









# TREASURY

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# BULLETIN



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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.

## Treasury Market Financing in September

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 29 and 30. Details of weekly treasury bill offerings are shown on pages 31 and 32.

### Cash Pay-Off and Refunding

On September 18, 1946 Secretary of the Treasury Snyder announced that payment would be made in cash for about \$2,000 million of the \$3,440 million of 7 1/8% certificates of indebtedness maturing on October 1, 1946. At the same time he announced that an offering of a new, one-year 7 1/8% certificate was being made, par for par, in exchange for the remainder. Exchange subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts of \$25,000 and less were allotted in full. Cash subscriptions were not received.

The new certificates were dated October 1, 1946 and will mature October 1, 1947. They bear interest at 7 1/8% per annum, which will be subject to all Federal income taxes. Following the procedure instituted last month Secretary Snyder announced that interest on the new certificates will be paid with the principal at maturity.

The certificates were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Subscription books were opened on September 16 and closed at the end of business on September 20, except for the receipt of subscriptions from holders of \$25,000 or less of the maturing certificates, for which the books remained open through September 23.

On September 30, the Secretary of the Treasury announced that exchange subscriptions for the new issue aggregated \$3,203 million. Subscriptions in amounts of \$25,000 or less were allotted in full in the amount of \$38 million. Subscriptions in amounts over \$25,000 were allotted 44% on a straight percentage basis, but not less than \$25,000 to any one subscriber, and with adjustments to the next highest thousand where necessary. Total allotments amounted to \$1,440 million with \$2,000 million paid off in cash.

Reports to the Treasury on the ownership of Government securities indicate that on August 31, 1946 about 78% of the \$3.4 billion of maturing certificates was owned by reporting commercial banks and Federal Reserve Banks. With such a

large part of the maturing certificates owned by banks, the \$2.0 billion pay-off had the direct effect of substantially reducing bank holdings of Government securities. The ownership figures for August 31, are the latest available.

### Total Cash Pay-Offs to Date

On February 28, 1946 the public debt reached a new peak of \$279.8 billion reflecting the wind-up of deferred purchases of securities during the Victory Loan. On the same date the cash balance of the Treasury stood at \$26.0 billion. Subscriptions to the Victory Loan had exceeded the goal by a wide margin. Meanwhile, the budgetary outlook of the Government had improved considerably as compared with the expectations at the time of V-J day. Expenditures of the Government were running a little lower than expected while receipts ran well ahead, primarily because income payments to individuals continued at close to wartime peaks.

Starting in March, the Treasury Department instituted a debt reduction program by paying in cash each month some part of the securities which matured or were called for payment. With the payment in cash of \$2.0 billion on the October 1, 1946 maturing certificate, the total of cash pay-offs since February 28, 1946 has amounted to \$17.5 billion, or about 50% of the \$34.1 billion of securities maturing or called for payment since that date. The following table shows the details for each month:

Cash Pay-Offs on Maturing or Called Securities  
March-October 1946

1946	Amount maturing or called	Cash pay-off	
		Amount	Percent of amount maturing or called
(In billions of dollars)			
March.....	5.9	2.8	47
April.....	4.5	2.0	41
May.....	1.6	1.6	100
June.....	6.7	3.9	58
July.....	4.9	2.0	41
August....	2.5	1.2	50
September..	4.3	2.0	46
October....	3.4	2.0	58
Total.....	<u>34.1</u>	<u>17.5</u>	51

### 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
<b>Subtotal.....</b>	<b>199.8</b>	<b>186.4</b>	<b>182.3</b>
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
<b>Subtotal.....</b>	<b>80.0</b>	<b>81.6</b>	<b>81.4</b>
Net change from Feb. 28.....	+1.6	+1.5	
Total public debt and guaranteed obligations 1/.....	<b>279.8</b>	<b>267.9</b>	<b>263.8</b>
Net change in debt from Feb. 28.....	-11.8	-16.0	
Cash balance.....	<b>26.0</b>	<b>11.0</b>	<b>8.1</b>

- 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 \$3.5 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
<b>Total banks.....</b>	<b>115.4</b>	<b>104.3</b>	<b>-11.1</b>
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
<b>Total nonbank investors.....</b>	<b>163.0</b>	<b>162.4</b>	<b>-.6</b>
<b>Total interest-bearing debt....</b>	<b>278.5</b>	<b>266.7</b>	<b>-11.7</b>
			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.

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SUMMARY OF FISCAL STATISTICS

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## 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/	
<b>Receipts:</b>								
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	
<b>Expenditures:</b>								
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
<b>Securities issued by the United States</b>							
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	
<b>Securities guaranteed by the United States 2/</b>							
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
<b>Amount required to be financed</b>						
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
<b>Means of financing</b>						
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

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**RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS**

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## Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(in millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/					Net budgetary deficit \$	
	Gross receipts			Less est appropriations to Federal Old-Age and Survivors Insurance		Net receipts	Total expendi- tures	War and defense activities		Transfers to trust accounts, etc.	Government corporations (wholly owned), etc. (net) \$	
	Total receipts	Internal revenues 2/	Customs	Other receipts	Trust Fund 3/			General 4/	U/			
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	6,799	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 expenditures of Government corporations, etc. (net) see table on "Trust Accounts, Etc. Receipts and Expenditures" showing transactions in checking accounts of Government agencies, etc. (net).

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

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

12/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of 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 (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	7,175		
1945-September.....	4,847	4,208	768	3,140	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	449	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	542		
March.....	5,583	4,838	658	4,180	97	18	14	65	249		
April.....	2,310	1,603	465	1,118	65	61	3	1	642		
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/ For the period prior to September 1939, the data in the column entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

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

## Budgetary Receipts and Expenditures - (Continued)

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

(in millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures								
		Total	Veterans' Administra-tion 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 5/ 6/	Social security program 7/ 8/	Public works 1/	Departmental 9/ otherwise classified g/	Civilian Conservation Corps	Direct and work relief 2/	Miscellaneous 10/	
1937.....	6,611	1,503	581	866	56	5,136	971	1,024	510	386	1,895	167		
1938.....	5,985	1,567	582	926	59	4,416	854	335	483	326	1,476	141		
1939.....	7,313	1,564	557	941	66	5,753	1,228	347	1,000	517	290	2,242	125	
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138	
1941.....	6,079	1,751	553	1,111	87	4,327	11/	457	736	525	257	1,374	129	
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129	
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121	
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	1,333	692	17	66		
1945.....	8,730	6,258	934	3,617	1,707	2,472	12/	763	12/	785	101			
1946.....	14,559	10,620	2,571	4,722	3,027	3,938	998	13/	550	842	14/	1,141	15/	
1945-September.....	1,210	1,060	112	647	301	150	26	24	29	64	14/	14/	7	
October.....	787	387	133	172	82	400	35	73	37	68	14/	14/	188	15/
November.....	430	281	142	84	56	248	20	32	19	66	14/	14/	11	
December.....	1,201	1,022	162	817	43	178	26	37	38	67	14/	14/	10	
1946-January.....	791	562	220	309	53	209	18	65	30	53	14/	14/	13	
February.....	660	487	255	118	94	193	40	50	29	55	14/	14/		
March.....	2,028	1,215	318	646	251	813	562	13/	32	77	14/	14/	111	15/
April.....	1,490	1,103	406	174	523	387	98	67	75	14/	14/	111	15/	
May.....	1,400	1,015	415	106	194	385	23	42	80	65	14/	14/	216	15/
June.....	3,066	2,807	496	1,395	516	660	77	23	56	73	14/	14/	431	15/
July.....	2,694	1,074	463	249	361	1,620	1,024	16/	98	67	118	14/	311	17/
August.....	1,274	823	512	122	189	451	58	46	101	104	14/	14/	141	
September.....	1,718	1,227	484	648	95	492	29	46	96	105	14/	14/	216	

Source: Daily Treasury Statement.

\* Less than \$500 thousand.

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

2/ Includes public works undertaken by the Veteran's Administration.

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

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

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

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

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

July 1941.

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

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

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

11/ Gross expenditures have been reduced \$115 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1945, page 9, footnote 12.

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

13/ Includes \$90 million for Commodity Credit Corporation - postwar price support of agriculture.

14/ Classified as miscellaneous expenditures commencing July 1, 1945. Expenditures during October 1945 include \$174 million and during March and April, 1946, \$100 million each for Export-Import Bank of Washington capital stock. Expenditures for June 1946 also include \$128 million for International Bank under Bretton Woods Agreements Act.

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

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

## Budgetary Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	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	5,580	-	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	58
October.....	5,126	2,976	1,590	-	51	4	10	11	5	105	88	178	-	42	62
November.....	4,226	2,552	1,239	-	74	2	7	-1	5	57	67	150	-	13	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	39
March.....	2,550	1,482	734	-	29	4	5	-13	3	44	16	78	14	118	36
April.....	2,560	1,420	656	-	10	5	4	48	4	37	17	63	-	57	33
May.....	2,182	1,242	640	-	3	8	5	-5	4	26	50	47	-	96	36
June.....	2,442	1,465	590	-	131	2	4	-3	3	24	4	37	-	91	40
July.....	1,190	300	519	-	12	2	7	4	4	29	4	34	-	169	27
August.....	1,509	675	551	-	4	4	5	4	3	35	-3	40	-	169	23
September.....	1,100	384	486	-	3	2	3	3	4	6	18	6	-	108	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 Commodity Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation. 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 - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/	Rural Electrification Administration	Other
							War and defense activities	Other	
1945.....	-7	471 2/	*	-5	12	-323	472	-288	-3
1946.....	-1,305	-1,044 2/	-106	-20	1	-275	328	-23	-7
1945-September.....	75	54	*	-2	1	-22	57	17	1
October.....	-255	-62	-1	-2	*	-23	34	-165	-4
November.....	-44	-17	-10	-2	-2	-21	-76	115	*
December.....	-432	-394	9	5	5	-21	15	-34	1
1946-January.....	-31	2	2	-2	*	-22	-4	24	3
February.....	-75	-53	-9	-1	-1	-21	31	-33	-1
March.....	-757	-631 3/	-39	-5	9	-24	-96	28	2
April.....	18	-3	-11	-2	-6	-22	85	-1	-21
May.....	187	146	-66	-3	-1	-22	148	-11	-1
June.....	-161	-151	20	-3	3	-25	-1	-2	-2
July.....	-870	-959 4/	64	*	-2	-18	43	13	3
August.....	136	145	-15	11	2	-22	56	-34	-2
September.....	-96	54	-30	-3	1	-16	-110	7	2

Source: Daily Treasury Statement.

\* Less than \$500 thousand.

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

2/ Payments of \$957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and

reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to \$1.22 million.

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

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

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	Juns	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1937.....	239	230	967	118	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	387	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	511	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,214	4,493	4,569	2,007	2,121	5,447	2,030	2,093	5,736	34,554
1944.....	2,147	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	14,421
1945.....	3,556	3,767	6,892	2,989	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,339	2,434	4,478				
Budgetary expenditures 2/													
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	765	774	811	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	817	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,181	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,100	8,344	7,902	8,135	7,946	8,420	97,578
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,135	3,845	4,266	3,864	5,352	3,644	2,952	2,755				
Net budgetary deficit 3/													
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	193	193	156	151	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	319	499	402	65	442	284	311	3,967
1940.....	398	224	22	179	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,056	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,581	5,164	2,147	5,952	5,995	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,937	5,776	1,976	6,134	5,706	3,004	53,157
1945.....	4,683	3,514	2,373	4,972	6,028	3,838	6,126	4,293	1,497	3,165	2,208	895	43,594
1946.....	1,042	-243	-1,902	1,591	1,131	873	1,105	499	-1,723				

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.

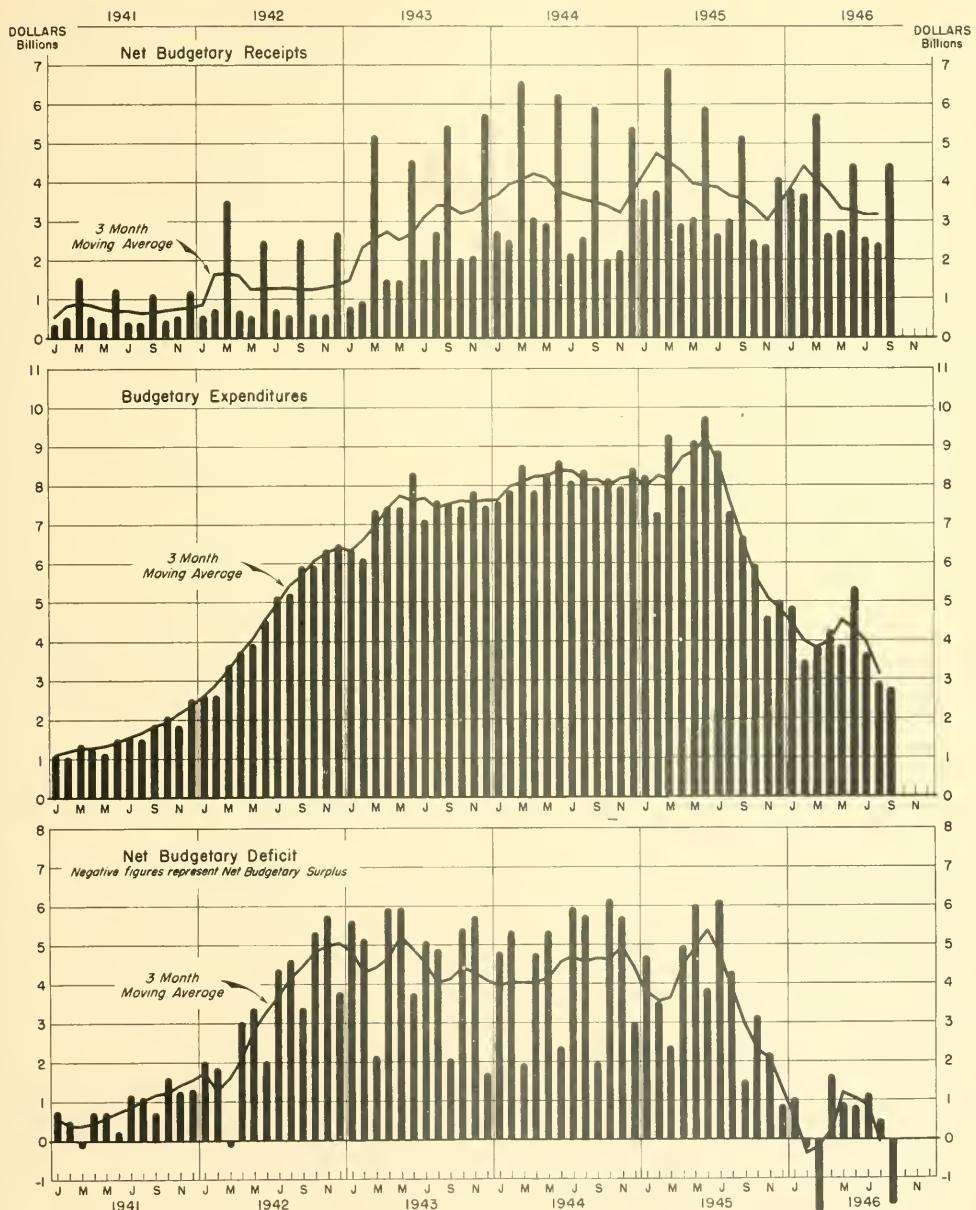
1/ Total receipts less net amounts transferred to Federal Old-Age

and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

## BUDGETARY RECEIPTS AND EXPENDITURES



## Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. (net receipts (+) or net expendi- tures (-))	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Ret	Receipts	Expendi- tures	Ret	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1937.....	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943.....	-1,861	+6	1,190	1,195	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,284	+3	312	308
1945-September.....	-20	-286	11	296	-48	120	169	+6	41	35	*	*	*
October.....	+47	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November.....	+315	+236	235	2	-1	85	86	+10	184	174	+2	*	-2
December.....	-319	-264	11	276	+7	101	93	-30	42	72	+1	*	-1
1946-January.....	-307	+27	15	18	+90	693	603	+11	96	85	-1	37	38
February.....	-36	+169	196	28	-56	194	250	+21	158	137	*	*	*
March.....	-295	-184	24	209	-28	102	131	-13	40	53	+1	*	*
April.....	+272	+32	57	25	+18	223	175	+6	40	33	+1	38	37
May.....	+18	+234	265	31	-55	135	190	+2	200	197	*	1	1
June.....	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July.....	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August.....	+234	+246	283	37	-161	53	214	-10	209	218	-1	*	1
September.....	-414	-313	13	325	+4	74	70	-15	44	59	*	*	*

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

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold		Sklaglorage on silver		Special deposit accounts and mis- cellaneous funds 2/		Transactions in checking accounts of Government agencies, etc. (net)			Clearing account
	Net	Receipts	Expendi- tures	Net		Net		Net	Total	Issuance of obligations (net) 3/	Other trans- actions (net)		
1937.....	+20	858	838	-99	+40	-	-	+314	B a	n.s.	-	-	-
1938.....	-4	327	51	+90	-	-	-	+204	n.s.	n.s.	-	-	-
1939.....	+24	349	325	-5	+90	-	-	+768	+1,106	-337	-	-	-
1940.....	+35	366	311	*	+19	+16	-	+34	+283	+254	-	-	-
1941.....	+20	1406	386	*	+20	+11	-	-218	+852	-1,069	-	-	-
1942.....	+46	472	426	*	+14	+39	-	-3,625	-1,809	-1,815	-	-	-
1943.....	+92	658	567	*	-	+261	-	-2,194	-694	-1,500	-	-	-
1944.....	+129	949	820	*	-	+204	-	-4,403	-2,874	-1,529	-	-	-
1945.....	+620	1,693	1,072	*	-	+1,669	-	-1,553	-1,553	-	-	-	-
1946.....	-110	2,126	2,237	*	+248	-647	-	-95	-95	-	-	-	-
1945-September.....	+209	266	58	*	+21	+89	-	-10	-10	-	-	-	-
October.....	+84	179	95	*	+17	-127	-	+29	+29	+29	-	-	-
November.....	+81	194	113	*	+17	+4	-	-24	-24	-24	-	-	-
December.....	+57	138	81	*	+21	-101	-	-10	-10	-10	-	-	-
1946-January.....	-356	74	429	*	+43	-167	-	+46	+46	+46	-	-	-
February.....	-51	168	219	*	+30	-138	-	-11	-11	-11	-	-	-
March.....	+1	58	57	*	+21	-87	-	-4	-4	-4	-	-	-
April.....	+3	66	63	*	+37	+153	-	-9	-9	-9	-	-	-
May.....	*	255	255	*	-	-190	-	+57	+57	+57	-	-	-
June.....	+121	292	171	*	-	-57	-	-93	-93	-93	-	-	-
July.....	-165	309	474	*	-	-174	-	-114	-114	-114	-	+118	-
August.....	-55	55	60	*	-	+41	-	+42	+42	+42	-	+27	-
September.....	164	141	306	*	-	+102	-	+19	+19	+19	-	-16	-

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.

n.s. Not available.

\* Less than \$500 thousand.

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

2/ Comprises Public Works Administration revolving fund, special

deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

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

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit <sup>1/</sup>	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. <sup>2/</sup>	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. <sup>2/</sup>
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: Section I.- Budgetary Receipts and Expenditures

Table I.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts					Net receipts	
	Total	Gross receipts		Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund <i>3/</i>			
		Federal Insurance Contributions Act (Old-age insurance) <i>1/</i>	Federal Unemployment Tax Act (Unemployment insurance) <i>2/</i>				
1936.....	604.4	514.4	90.1	387.0	217.4		
1937.....	631.1	530.4	100.9	503.0	128.2		
1938.....	712.2	604.7	107.5	537.7	174.5		
1939.....	788.2	690.6	97.7	661.3	126.9		
1940.....	1,015.6	895.6	119.9	868.9	146.7		
1941.....	1,288.9	1,130.5	156.4	1,103.0	185.9		
1942.....	1,472.0	1,292.1	179.9	1,259.5	212.5		
1943.....	1,494.5	1,309.9	179.9	1,283.0	211.5		
1944.....	1,418.1	1,238.2	179.9	1,200.6	217.4		
1944-September.....	6.5	4.7	1.8	2.3	4.2		
October.....	57.0	54.4	2.6	51.6	5.4		
November.....	246.0	237.8	10.3	234.9	13.1		
December.....	7.7	6.9	.8	4.1	3.6		
1945-January.....	46.1	32.8	13.3	29.5	16.6		
February.....	306.5	199.5	107.0	196.2	110.3		
March.....	31.9	18.4	13.6	15.1	16.9		
April.....	63.8	60.8	3.0	56.9	6.9		
May.....	280.1	268.9	11.2	265.1	15.0		
June.....	8.1	6.6	1.4	2.8	5.3		
July.....	64.6	62.3	2.2	61.3	3.2		
August.....	294.3	284.3	10.0	281.4	11.0		
September.....	9.5	8.3	1.1	3.5	6.0		

Fiscal year or month	Expenditures										Refunds of taxes <i>4/</i>	Excess of expendi- tures <i>5/</i>		
	Total	Admisi- trative expenses <i>6/</i>	Grants to States				Department of Labor							
			Social Security Administration	Public Health Service	Department of Labor					Child welfare service	G. S. Employment Service <i>6/</i>			
			Old-age assis-tance	Aid to depen-dant chil-dren	Aid to the blind	Unemploy- ment com- pen-sa-tion	Pub-lic health work <i>5/</i>	Maternal and child health services	Services for crippled chil-dren					
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 <i>g/</i>	115.1
1939.....	343.3	21.3	320.2	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	251.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	205.7
1941.....	409.4	31.5	415.0	286.1	63.2	7.1	63.0	10.0	5.5	4.5	1.2	-	2.6	322.5
1942.....	501.4	31.5	451.4	314.4	70.4	7.4	70.0	11.4	5.9	4.0	1.2	-	3.5	345.5
1943.....	527.2	37.3	491.1	318.9	67.3	8.5	95.1	10.7	5.5	3.5	1.6	20.7	341.3	311.7
1944.....	504.2	32.1	488.0	360.6	57.0	10.3	10.3	10.9	6.2	3.8	1.4	1.3	4.2	279.8
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	326.1
1946.....	543.5	38.8	498.4	361.2	59.3	10.3	95.6	.2	6.3	4.2	1.3	-	6.2	
1946-September.....	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	*	*	.8	19.0
October.....	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November.....	90.9	3.4	27.1	21.2	3.4	.5	1.2	-	.3	.1	.1	-	.5	117.6
December.....	36.0	3.4	32.4	27.7	.8	1.1	-	.9	.6	*	-	-	.2	36.4
1947-January.....	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2	46.0
February.....	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	40.6
March.....	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5	14.4
April.....	66.4	3.2	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4	58.5
May.....	41.1	3.2	37.4	28.6	5.3	.9	1.3	-	.9	.3	.1	*	.4	28.1
June.....	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5	16.6
July.....	97.3	3.0	94.0	63.1	12.8	1.6	16.0	-	*	.1	.2	*	.3	94.1
August.....	46.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4	44.3
September.....	46.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-	*	1.0	39.8

Source: Daily Treasury Statement.

1/ Less than \$50 thousand.

2/ Title I of the Bill of the Social Security Act.

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

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

4/ Includes only expenditures from appropriations made specifically for

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

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

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

6/ Coverd by appropriations by Congress.

7/ Second deficiency Appropriation Act, fiscal year 1935, appropriated \$4 million for refunding to certain States portions of Federal employees' tax for 1935 collected under the Social Security Act.

## Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts 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	.0	.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	-2.1
1943.....	10.3	5.2	2.2	3.9	-2.1	-2.1
1944.....	12.1	14.9	3.2	6.0	-2.7	-2.7
1945.....	15.2	12.6	3.7	8.9	-6.0	-6.0
1946.....	12.9	13.1	3.5	9.6	-2.9	-2.9
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.....	*	9.7	.5	9.2	.0	9.7
August.....	*	.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.

## Social Security Program - (Continued)

## Section II - Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Rimbursement for administrative expenses <sup>2/</sup>	Salaries, Bureau of Old-age and Survivors Insurance <sup>3/</sup>	Total	Investments	In General Fund	In disbursing officer's account
1938.....	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	141.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,748.7	1,738.1	.5	6.1
1941.....	2,535.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.2	2,380.6	6.2	10.8
1942.....	3,012.6	3,003.8	21.0	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943.....	4,728.1	4,142.7	302.5	201.7	255.1	91.4	-	4,466.7	4,447.2	1.6	24.5
1944.....	6,116.5	5,711.4	404.7	669.6	669.6	-	-	2,946.4	5,408.9	16.1	31.4
1945.....	7,649.8	7,021.3	528.5	936.4	783.5	152.9	-	2,613.4	5,516.3	32.0	35.1
1946.....	8,935.8	8,259.5	676.5	1,294.4	1,108.0	190.4	-	7,611.4	7,548.7	43.5	49.2
1946-July.....	8,998.1	8,321.8	676.3	1,128.7	1,137.3	191.3	-	7,669.4	7,548.7	84.5	56.1
August.....	9,282.5	8,606.2	676.3	1,166.9	1,171.9	192.3	2.7	7,915.5	7,548.7	314.0	52.8
September.....	9,300.0	8,614.5	685.5	1,103.2	1,205.3	193.3	4.7	7,896.8	7,538.7	1.5	56.6

Source: Daily Treasury Statement.

\* Less than \$50 thousand.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age Reserve Account.<sup>2/</sup> Under Section 201 (f) of the Social Security Act amendments of 1939.<sup>3/</sup> Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account			
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6			
1939.....	268.4	261.8	3.6	135.6	82.7	67.2	13.2	2.3			
1940.....	390.8	381.9	5.9	298.7	92.1	79.4	10.3	1.8			
1941.....	506.9	495.5	8.4	119.9	87.0	74.0	2.5	10.5			
1942.....	650.9	633.4	11.6	546.1	104.8	91.5	1.6	11.7			
1943.....	871.5	851.2	17.3	576.6	194.9	178.0	4.1	12.8			
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4			
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7			
1946.....	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8			
1946-July.....	2,078.4	2,016.1	62.3	1,119.4	959.0	809.5	133.3	16.2			
August.....	2,078.4	2,016.1	62.4	1,133.6	944.9	796.0	133.4	15.5			
September.....	2,078.5	2,016.1	62.5	1,147.1	931.4	782.0	133.4	16.0			

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures					Balance		
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account <sup>1/</sup>			Interest on investments	Total expenditures	Withdrawals by State	Transfers to Railroad Unemployment Insurance Account <sup>2/</sup>	Total	Investments	In General Fund (Special Deposit Account) <sup>3/</sup>	In disbursing officer's account <sup>4/</sup>
			Railroad unemployment	Transfers from Railroad	Transfers from States <sup>5/</sup>								
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2
1939.....	1,914.3	1,869.5	-	-	-	41.8	633.8	633.8	-	-	1,280.5	1,267.0	13.1
1940.....	2,657.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4
1941.....	3,971.9	3,621.4	105.9	7.5	-	131.5	1,550.0	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0
1942.....	5,255.5	4,717.3	181.9	105.9	11.8	198.9	2,065.4	1,918.0	105.9	41.1	3,150.1	3,139.0	7.8
1943.....	6,616.0	5,935.0	273.3	105.9	17.8	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.5	5,870.0	8.5
1945.....	8,585.6	8,510.0	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8
1946.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,359.3	3,350.8	106.7	61.8	7,489.1	7,409.0	31.7
1946-July.....	11,017.9	9,590.3	618.7	106.8	56.9	645.2	3,608.0	3,434.6	106.8	66.6	7,409.9	7,359.0	44.7
August.....	11,226.5	9,798.2	619.5	106.8	56.9	645.2	3,691.3	3,515.0	106.8	69.5	7,535.3	7,494.0	45.8
September.....	11,270.4	9,806.6	651.1	106.8	56.9	649.0	3,754.9	3,574.9	106.8	73.2	7,515.5	7,489.0	20.4

Source: Daily Treasury Statement.

<sup>1/</sup> Includes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)<sup>3/</sup> Represents amounts transferred from States to Railroad Unemployment<sup>4/</sup> Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive from employees and employers who came within the purview of the Railroad Unemployment Insurance Act.<sup>5/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>6/</sup> For railroad unemployment benefits and refunds.

## Cash Income and Outgo of the Treasury

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

(In millions of dollars)

	1945				1946								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>CASH INCOME</b>													
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
<b>CASH OUTGO</b>													
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
<b>EXCESS OF CASH OUTGO</b>	1,051r	3,104	1,724	896	1,676r	-356r	-1,782r	1,237	891r	310r	219	-58	-1,710

<sup>1</sup> Revised.<sup>1/</sup> These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at the cash series, see "The Treasury Bulletin," February 1939.<sup>2/</sup> 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.<sup>3/</sup> Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-road cause transactions.<sup>4/</sup> Excludes transfers under transfers to trust accounts, etc.<sup>5/</sup> Excludes railroad account on United States savings bonds, and interest on trust fund investments.<sup>6/</sup> Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945, are included in "War and defense activities" above.<sup>7/</sup> 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
<b>Cash income</b>													
1941.....	475	724	1,049	540	749	1,329	576	766	1,205	611	956	1,268	10,859
1942.....	714	1,180	1,639	829	1,036	2,155	893	1,062	2,631	770	1,173	2,806	19,257
1943.....	919	1,502	2,319	1,675	2,095	2,867	2,198	3,402	2,889	2,948	2,774	5,687	38,246
1944.....	2,948	3,133	4,702	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	—	—	—	—
<b>Cash outgo</b>													
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	8,531	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	—	—	—	—
<b>Excess of cash outgo</b>													
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,519	-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	—	—	—	—

<sup>1</sup> Revised.

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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(in millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1937.....	2,709	1,863	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.

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

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

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc. (net) <sup>1/</sup>	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts <sup>2/</sup>	Increase on gold <sup>3/</sup>	Seigniorage on silver	Special deposit accounts and mi- cellaneous funds <sup>4/</sup>	Checking accounts of Government agencies, etc. <sup>5/</sup>	Clearing account <sup>6/</sup>
1937.....	-128	-3,149 <sup>1/</sup>	2,746 <sup>8/</sup>	275	19	-99	40	-	314	-
1938.....	-338	-1,354	792 <sup>8/</sup>	255	11	-51	90	-	204	-
1939.....	622	-3,542	3,280 <sup>8/</sup>	884	29	-5	90	2	768	-
1940.....	-917	-3,611	2,528	136	•	•	49	16	34	-
1941.....	742	-5,103	5,994	-148	37	•	20	11	-213	-
1942.....	358	-19,598	23,461	-3,506	66	•	14	39	-3,625	-
1943.....	6,515	-55,897	64,274	-1,861	92	•	-	241	-2,194	-
1944.....	10,662	-19,595	64,307	-4,051	148	•	-	204	-4,403	-
1945.....	4,529	-53,941	57,679	791	675	•	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	•	248	-647	-95	-
1945-September.....	-2,497	-1,497	-980	-20	-119	•	21	89	-10	-
October.....	-3,321	-3,165	-203	47	129	•	17	-127	29	-
November.....	1,632	-2,208	3,524	315	318	•	17	4	-24	-
December.....	11,558	-895	12,773	-319	-226	•	21	-101	-10	-
1946-January.....	-577	-1,042	772	-307	-229	•	43	-167	46	-
February.....	534	243	327	-36	83	•	30	-138	-11	-
March.....	-1,593	1,902	-3,201	-295	-224	•	21	-87	4	-
April.....	-3,433	-1,591	-2,114	272	91	•	37	153	-9	-
May.....	-2,598	-1,131	-1,316	48	181	•	-	-190	57	-
June.....	-4,298	-873	-3,181	-265	-135	•	•	-37	-93	-
July.....	-2,209	-1,105	-1,152	18	70	•	-	-174	-114	318
August.....	-989	-499	-724	234	70	•	-	94	42	27
September.....	-888	1,723	-2,177	-414	-487	•	-	102	19	-48

Source: Daily Treasury Statement.

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

\* Less than \$500 thousand.

<sup>1/</sup> This is the net budgetary deficit (-) or surplus. Excluded amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).<sup>2/</sup> Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)<sup>3/</sup> Charges for retirement of national bank notes are reflected in this statement directly against increase on gold, in the years during which the retirements were actually made. (See footnote 8.)<sup>4/</sup> Comprises Public Works Administration revolving fund, special de-

posits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamp by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

<sup>5/</sup> Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).<sup>6/</sup> Represents outstanding checks, see Note.<sup>7/</sup> Includes inactive gold in the amount of \$1,087 million.<sup>8/</sup> Expenditures for the retirement of national bank notes from increase on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increase on gold as follows: 1937, \$93 million; 1938, \$75 million and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

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

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## Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)						
			Total	Public issues					Special issues	Total	Public issues					Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Ex-changes			Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes			
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,813	4,625	-	1,751	-	567	
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,821	5,165	-	2,414	1,041		
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473		
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,612	3,151	10,636	5,680	-	2,612	2,146		
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,836		
1942.....	72,422	23,162	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111		
1943.....	66,274	122,632	94,961	17,911	1	1,442	8,318	56,358	33,674	17,911	1,442	5,332	1,442	1,041		
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994		
1945.....	258,682	57,579	179,159	129,663	4	6	894	34,183	14,410	121,484	77,408	4	34,183	9,885		
1946.....	269,422	10,740	150,988	103,116	484	1	88	31,036	16,263	180,244	95,985	484	31,036	12,744		
1945-September..	262,020	-980	10,837	5,964	-	*	19	4,336	519	11,815	7,446	-	4,336	34		
October.....	261,817	-203	9,915	6,308	-	*	5	3,441	161	10,118	6,575	-	3,441	103		
November....	265,342	3,524	11,168	10,969	-	*	5	4,954	273	7,643	7,596	-	4,954	47		
December....	278,115	12,773	26,648	22,300	484	*	14	3,777	91	13,876	8,815	484	3,777	800		
1946-January....	278,887	772	12,938	8,854	-	*	-5	3,332	761	12,166	8,728	-	3,332	107		
February....	279,214	327	11,600	6,376	-	*	-3	4,954	273	11,273	6,288	-	4,954	31		
March.....	276,012	-3,201	9,643	6,138	-	*	3,133	372	12,844	9,578	-	3,133	133			
April.....	273,898	-2,114	9,309	6,283	-	*	2,820	207	11,423	8,485	-	2,820	118			
May.....	272,583	-1,316	7,669	7,395	-	*	-1	2,775	12,182	8,984	8,968	-	2,775	17		
June.....	269,422	-3,161	21,024	6,067	-	*	-	2,775	12,182	24,185	10,079	-	2,775	11,331		
July.....	268,270	-1,152	10,062	6,371	-	*	2,916	776	11,214	8,235	-	2,916	63			
August.....	267,546	-724	9,019	7,374	-	*	1,223	422	9,743	8,496	-	1,223	24			
September....	265,369	-2,177	8,818	6,024	-	*	-1	2,341	455	10,995	8,610	-	2,341	44		

Source: Daily Treasury Statement.

\* Less than \$500 thousand.

1/ Excludes certificates of indebtedness, special series.

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

## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)							Percent of interest-bearing public debt										
	Public issues				Certificates of indebtedness			Bills	Public issues				Certificates of indebtedness			Bills		
	Bonds		Notes		Certificates of indebtedness				Bonds		Notes		Certificates of indebtedness					
	Total	Marketable	Non-marketable	Marketable	Non-marketable	Marketable	Non-marketable		Total	Marketable	Non-marketable	Marketable	Non-marketable	Marketable	Non-marketable			
1937.....	35,800	20,134	1,188	10,617	-	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	6.4	4.3		
1938.....	36,582	22,043	1,556	9,147	-	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	3.2	7.3		
1939.....	39,886	25,414	2,151	7,283	-	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	3.3	9.5		
1940.....	42,376	31,166	3,166	6,383	-	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	3.1	11.3		
1941.....	48,387	30,411	4,555	6,598	-	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	3.3	12.6		
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,505	7,885	100.0	53.2	14.6	9.3	11.2	4.3	3.5	11.0		
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,854	10,871	100.0	42.6	16.0	6.6	12.2	8.8	8.0			
1944.....	199,513	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	79.8	17.7	8.5	14.4	7.4	7.2			
1945.....	256,357	106,646	46,090	23,497	10,136	34,136	17,041	18,812	100.0	61.6	18.0	9.2	14.0	13.3	6.6	7.3		
1946.....	268,111	119,502	19,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	8.5	2.5	13.0	6.4	6.3			
1945-September..	259,630	107,244	17,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	13.5	6.6	7.9			
October....	259,439	107,244	17,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	13.5	6.6	7.9			
November....	262,419	109,566	17,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	13.3	6.5	7.9			
December....	275,694	120,619	18,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	13.0	6.2	7.3			
1946-January....	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5		
February....	277,912	121,814	49,163	19,551	8,043	41,413	17,052	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5		
March....	274,748	121,357	49,184	18,261	7,366	40,399	17,047	21,335	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7		
April.....	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,284	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8		
May.....	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,181	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9		
June.....	268,111	119,502	49,462	18,261	7,111	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3		
July.....	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6		
August....	266,359	119,502	49,878	13,351	6,688	36,473	17,023	23,143	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8		
September....	264,201	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0		

Source: Daily Treasury Statement.

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

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total.....	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest.....	625	589	554	622	585	474	1,324	1,967	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	130	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

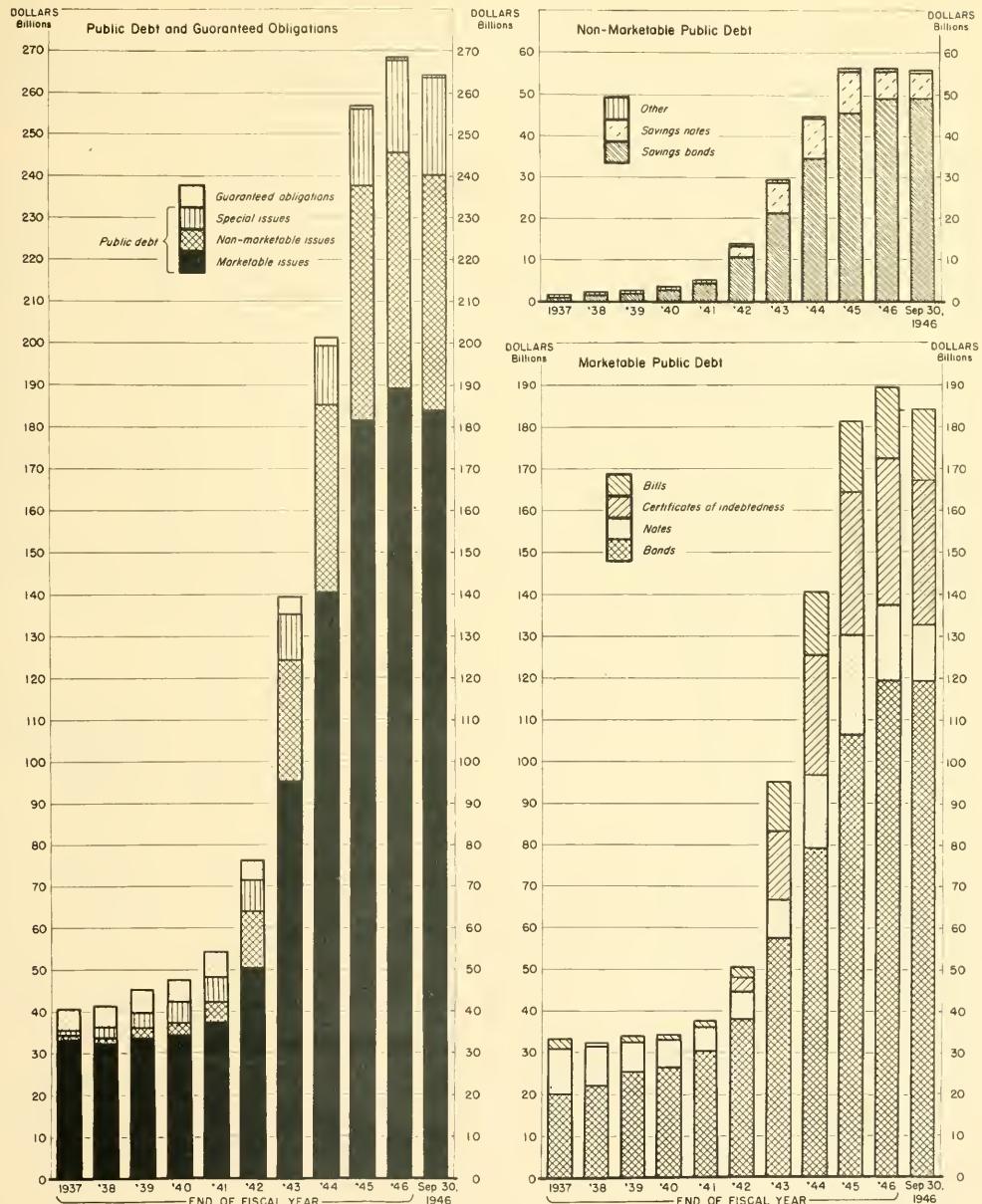
and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

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



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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,653	121	2.498
1939.....	45,336	1,149	2.574	39,885	1,037	2.500	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,859	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1946-September.....	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October.....	259,980	5,052	1.943	259,439	5,045	1.945	511	7	1.294
November.....	253,386	5,133	1.949	262,819	5,126	1.950	516	7	1.322
December.....	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January.....	278,001	5,472	1.968	277,156	5,465	1.970	545	7	1.338
February.....	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March.....	275,290	5,445	1.978	274,748	5,438	1.979	522	7	1.353
April.....	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May.....	271,983	5,424	1.994	271,440	5,417	1.996	512	7	1.348
June.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July.....	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August.....	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September.....	264,508	5,358	2.025	264,217	5,353	2.026	391	6	1.473

Source: Daily Treasury Statement.

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1937.....	3,650	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	-
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,555	1,950	-	283	212	5,373	57
1944.....	10,717	900	366	398	580	8,416	57
1945.....	12,169	1,551	108	383	1,010	9,020	57
	11,673	1,301	13	360	737	9,205	57
1946-September.....	12,492	1,724	130	383	944	9,255	57
October.....	12,269	1,688	111	383	922	9,109	57
November.....	12,194	1,625	94	383	900	9,136	57
December.....	11,780	1,255	76	383	884	9,126	57
1946-January.....	11,678	1,272	61	383	860	9,046	57
February.....	11,508	1,191	50	383	830	8,998	57
March.....	11,282	1,069	37	383	807	8,930	57
April.....	11,373	1,105	27	383	780	9,021	57
May.....	11,845	1,259	19	383	763	9,161	57
June.....	11,673	1,301	13	360	737	9,205	57
July.....	10,871	500	6	360	713	9,235	57
August.....	10,826	500	-	360	694	9,215	57
September.....	10,721	500	-	360	675	9,129	57

Source: Daily Treasury Statement.

\* Less than \$500 thousand.

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

### Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury),

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

**Table 1.- Condition as of September 30, 1946**

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
<b>Amount of securities outstanding subject to such statutory debt limitation:</b>	
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/.....	264,419
Guaranteed securities 2/.....	400
<b>Total amount of securities outstanding subject to statutory debt limitation.....</b>	
	<u>264,819</u>
<b>Balance issuable under such authority.....</b>	
	<u>10,152</u>

Source: Public Debt Service.

1/ For comparison with the public debt outstanding, see following

table 2.

2/ Excludes guaranteed securities held by the Treasury.

**Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, September 30, 1946**

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
<b>Interest-bearing securities:</b>		
Marketable issues:		
Treasury bills.....	17,007	17,007
Certificates of indebtedness.....	34,478	34,478
Treasury notes.....	13,351	13,351
Treasury bonds - bank restricted 2/.....	53,459	53,459
Treasury bonds - bank eligible.....	65,864	65,864
Postal savings and other bonds.....	-	179
<b>Total marketable issues.....</b>	<u>184,159</u>	<u>184,338</u>
Non-marketable issues:		
U. S. savings bonds (current redemption value).....	49,545	49,545
Treasury savings notes.....	6,056	6,056
Depository bonds.....	385	385
<b>Total non-marketable issues.....</b>	<u>56,025</u>	<u>56,025</u>
Special issues to Government agencies and trust funds.....	23,854	23,854
<b>Total interest-bearing securities.....</b>	<u>264,038</u>	<u>264,217</u>
Matured securities on which interest has ceased.....	256	262
Obligations bearing no interest:		
United States savings stamps.....	85	85
Excess profits tax refund bonds.....	39	39
Currency items, etc. 3/.....	-	765
<b>Total obligations bearing no interest.....</b>	<u>125</u>	<u>890</u>
<b>Total.....</b>	<u>264,419</u>	<u>265,369</u>

Source: Public Debt Service.

1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.

2/ Issues which commercial banks may not acquire prior to a speci-

fied date (with minor exceptions). See footnote 2, page 22.  
3/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

## Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued by the United States 1/

As of September 30, 1946

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which com- mercial banks may own bank restricted issues 4/			
		Fixed- maturity issues	Callable issues classified by year of:							
			First call	Final maturity						
1946-Oct....	Treasury bills.....	6,545	.....	.....	Various	taxable	.....			
	7 1/2% Certificate - 10/1/46.....	3,440	.....	.....	10/1/45	taxable	.....			
Nov....	Treasury bills.....	5,240	.....	.....	Various	taxable	.....			
	7 1/2% Certificate - 11/1/46.....	3,778	.....	.....	12/1/45	taxable	.....			
Dec....	Treasury bills.....	5,223	.....	.....	Various	taxable	.....			
	7 1/2% Certificate - 12/1/46.....	3,768	.....	.....	12/3/45	taxable	.....			
	1-1/2% Treasury note - 12/15/46.....	3,261	.....	.....	6/5/42	taxable	.....			
	Total.....	31,255	.....	.....	.....	.....	.....			
1947-Jan....	3 1/2% Conversion bond - 1/1/47.....	13	.....	.....	1/1/47	wholly taxable	.....			
	7 1/2% Certificate - 1/1/47.....	3,330	.....	.....	1/1/46	taxable	.....			
Feb....	7 1/2% Certificate - 2/1/47.....	4,954	.....	.....	2/1/46	taxable	.....			
Mar....	7 1/2% Certificate - 3/1/47.....	3,133	.....	.....	3/1/46	taxable	.....			
	1-1/2% Treasury note - 3/15/47.....	1,948	.....	.....	6/26/44	taxable	.....			
Apr....	7 1/2% Certificate - 4/1/47.....	2,820	.....	.....	4/1/46	taxable	.....			
June....	7 1/2% Certificate - 6/1/47.....	2,775	.....	.....	6/1/46	taxable	.....			
July....	7 1/2% Certificate - 7/1/47.....	2,916	.....	.....	7/1/46	taxable	.....			
Aug....	7 1/2% Certificate - 8/1/47.....	1,223	.....	.....	8/1/46	taxable	.....			
Sept....	7 1/2% Certificate - 9/1/47.....	2,341	.....	.....	9/1/46	taxable	.....			
	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....			
	1-1/2% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....			
Oct....	4-1/2% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....			
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....			
	Total.....	30,549	759	.....	.....	.....	.....			
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....			
	2-3 1/2% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....			
June....	1-3 1/2% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....			
Sept....	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....			
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....			
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....			
	Total.....	7,261	2,910	.....	.....	.....	.....			
1949-June....	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....			
Sept....	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....			
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....			
	3-1/2% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....			
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....			
	Total.....	.....	6,682	.....	.....	.....	.....			
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....			
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/15/42	taxable	.....			
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....			
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....			
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....			
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....			
	Total.....	2,635	8,088	1,687	.....	.....	.....			

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States 1/  
As of 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	.....	681	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)

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

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

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

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

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

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

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 22.

5/ On September 15, 1946 this bond issue became eligible for bank ownership since the specific period of restriction had lapsed.

**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
	1-1/8% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96
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
	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...							
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
	2-1/8% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75
Total for exchange transaction of 12/1/45...							
1/1/46	7% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98
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/
	Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/
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	7% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-
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.

## Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities  
(Amounts in millions of dollars)

Date of issue	Description of new issue				Amount of bids accepted			Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)		
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted							
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/					
1945-Sept. 6.....	1945-Dec. 6.....	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9			
Sept. 13.....	Dec. 13.....	91	2,028.7	1,302.0	1,241.0	61.0	1,309.5	17,034.1			
Sept. 20.....	Dec. 20.....	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5			
Sept. 27.....	Dec. 27.....	91	2,075.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3			
Oct. 4.....	1946-Jan. 3.....	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9			
Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3			
Oct. 18.....	Jan. 17.....	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5			
Oct. 25.....	Jan. 24.....	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4			
Nov. 1.....	Jan. 31.....	91	2,210.5	1,318.2	1,257.0	51.3	1,317.0	17,027.6			
Nov. 8.....	Feb. 7.....	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6			
Nov. 15.....	Feb. 14.....	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9			
Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4			
Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3			
Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7			
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5			
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,035.3			
Dec. 27.....	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1			
1946-Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,260.4	38.5	1,310.5	17,029.5			
Jan. 10.....	Apr. 11.....	91	2,239.5	1,316.1	1,253.6	62.9	1,311.0	17,034.6			
Jan. 17.....	Apr. 18.....	91	2,002.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1			
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0			
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6			
Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7			
Feb. 14.....	May 16.....	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0			
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2			
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8			
Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4			
Mar. 14.....	June 13.....	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4			
Mar. 21.....	June 20.....	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2			
Mar. 28.....	June 27.....	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2			
Apr. 4.....	July 5.....	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3			
Apr. 11.....	July 11.....	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2			
Apr. 18.....	July 18.....	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4			
Apr. 25.....	July 25.....	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,055.7			
May 2.....	Aug. 1.....	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1			
May 9.....	Aug. 8.....	91	1,961.0	1,308.2	1,268.2	42.5	1,314.8	17,040.5			
May 16.....	Aug. 15.....	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9			
May 23.....	Aug. 22.....	91	1,927.6	1,313.7	1,274.3	39.8	1,301.3	17,045.3			
May 31.....	Aug. 29.....	90	1,951.2	1,312.5	1,288.0	24.5	1,315.7	17,041.1			
June 6.....	Sept. 5.....	91	1,822.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0			
June 13.....	Sept. 12.....	91	1,990.7	1,310.1	1,272.2	34.0	1,303.8	17,051.4			
June 20.....	Sept. 19.....	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4			
June 27.....	Sept. 26.....	91	1,854.8	1,305.9	1,272.4	33.5	1,315.4	17,038.9			
July 5.....	Oct. 3.....	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7			
July 11.....	Oct. 10.....	91	1,892.0	1,315.1	1,278.1	37.0	1,310.1	17,032.6			
July 18.....	Oct. 17.....	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2			
July 25.....	Oct. 24.....	91	1,787.8	1,305.1	1,269.8	35.3	1,315.5	17,023.6			
Aug. 1.....	Oct. 31.....	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9			
Aug. 8.....	Nov. 7.....	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0			
Aug. 15.....	Nov. 14.....	91	1,816.5	1,313.5	1,275.6	38.2	1,301.3	17,039.4			
Aug. 22.....	Nov. 21.....	91	1,803.9	1,306.4	1,272.3	36.0	1,313.7	17,034.0			
Aug. 29.....	Nov. 29.....	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8			
Sept. 5.....	Dec. 5.....	91	1,812.3	1,309.0	1,281.0	25.0	1,312.9	17,019.8			
Sept. 12.....	Dec. 12.....	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0			
Sept. 19.....	Dec. 19.....	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5			
Sept. 26.....	Dec. 26.....	91	1,851.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0			

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

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

Figures.

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

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

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate 1/	High		Low	
			Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1945-Sept. 6.	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13.	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20.	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27.	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4.	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11.	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18.	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25.	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1.	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8.	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15.	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 22.	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29.	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6.	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13.	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20.	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27.	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3.	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10.	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17.	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24.	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31.	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7.	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14.	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21.	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28.	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7.	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14.	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21.	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28.	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4.	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11.	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18.	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25.	99.905	0.375	99.907	0.368	99.905	0.376
May 2.	99.905	0.375	99.907	0.368	99.905	0.376
May 9.	99.905	0.375	99.908	0.364	99.905	0.376
May 16.	99.905	0.375	99.908	0.364	99.905	0.376
May 23.	99.905	0.375	99.908	0.364	99.905	0.376
May 31.	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6.	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13.	99.905	0.375	99.908	0.368	99.905	0.376
June 20.	99.905	0.375	99.908	0.364	99.905	0.376
June 27.	99.905	0.375	99.907	0.368	99.905	0.376
July 5.	99.906	0.376	99.908	0.368	99.906	0.376
July 11.	99.905	0.375	99.907	0.368	99.905	0.376
July 18.	99.905	0.375	99.907	0.368	99.905	0.376
July 25.	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1.	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8.	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15.	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22.	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29.	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5.	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 12.	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 19.	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 26.	99.905	0.375	99.907	0.368	99.905	0.376

1/ Bank discount basis.

2/ Except \$100 thousand at 99.925.

3/ Except \$500 thousand at 99.930.

Source: Public Debt Service.

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

## 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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding				
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt					
(In millions of dollars)													
All series													
Total, inception to Sept. 30, 1946..	64,232	1,725	65,958	16,398	n.a.	n.a.	15	49,545	-				
Fiscal years:													
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-				
1941.....	1,492	65	1,557	146	143	5	-	4,314	-				
1942.....	5,994	86	6,082	207	201	6	-	10,188	-				
1943.....	11,789	128	11,916	848	841	7	-	21,256	-				
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-				
1945.....	14,891	387	15,278	4,298	4,252	47	-	35,586	-				
1946.....	9,612	573	10,184	6,717	n.a.	18	-	49,035	-				
Calendar years:													
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-				
1941.....	3,036	77	3,113	166	162	6	-	6,140	-				
1942.....	9,157	102	9,259	349	343	6	-	15,050	-				
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-				
1944.....	16,044	295	16,139	3,341	3,221	20	-	40,361	-				
1945.....	12,937	484	13,821	5,558	5,472	86	41	48,183	-				
Months:													
1945-September.....	514	41	555	528	522	7	-	46,741	1.13				
October.....	624	37	661	616	607	9	-	46,786	1.32				
November.....	1,184	36	1,220	533	524	10	-	47,473	1.12				
December.....	1,254	57	1,310	559	549	11	41	48,183	1.16				
1946-January.....	960	84	1,023	629	613	16	30	48,588	1.29				
February.....	622	44	666	565	552	13	26	48,692	1.16				
March.....	626	46	672	634	620	15	23	48,733	1.30				
April.....	668	45	713	621	605	15	21	48,828	1.27				
May.....	594	45	639	552	538	14	19	48,917	1.13				
June.....	571	44	635	519	n.a.	n.a.	18	49,035	1.06				
July.....	753	67	820	537	n.a.	n.a.	17	49,320	1.09				
August.....	590	45	635	478	n.a.	n.a.	16	49,477	.97				
September.....	494	54	548	482	n.a.	n.a.	15	49,545	.97				
Series A-D													
Total, inception to Sept. 30, 1946..	3,949	676	4,625	1,303	n.a.	n.a.	15	3,307	-				
Fiscal years:													
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-				
1941.....	828	65	893	148	142	5	-	3,650	-				
1942.....	1	86	87	133	126	6	-	3,604	-				
1943.....	*	92	92	88	82	6	-	3,608	-				
1944.....	*	96	96	79	72	8	-	3,625	-				
1945.....	*	103	103	143	117	25	-	3,585	-				
1946.....	*	106	106	309	n.a.	18	-	3,365	-				
Calendar years:													
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-				
1941.....	499	77	576	156	148	6	-	3,616	-				
1942.....	*	90	91	104	97	6	-	3,603	-				
1943.....	*	94	94	81	74	7	-	3,616	-				
1944.....	*	100	100	78	70	8	-	3,638	-				
1945.....	*	105	105	226	179	47	41	3,477	-				
Months:													
1945-September.....	-	7	7	14	11	3	-	3,565	.39				
October.....	-	7	7	20	16	4	-	3,551	.58				
November.....	-	6	6	23	18	5	-	3,534	.54				
December.....	-	9	9	25	20	5	41	3,477	.71				
1946-January.....	-	16	16	42	33	9	30	3,462	1.21				
February.....	-	9	9	29	22	6	26	3,446	.82				
March.....	-	7	7	31	24	7	23	3,425	.89				
April.....	-	7	7	31	24	7	21	3,403	.90				
May.....	-	6	6	29	22	6	19	3,382	.84				
June.....	-	9	9	28	n.a.	n.a.	18	3,365	.82				
July.....	(*)	16	16	37	n.a.	n.a.	17	3,346	1.09				
August.....	-	9	9	30	n.a.	n.a.	16	3,329	.89				
September.....	-	7	7	26	n.a.	n.a.	15	3,307	.70				

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(in millions of dollars)													
Series E, F, and G													
Total, inception to Sept. 30, 1946..	60,283	1,049	61,333	15,095	n.a.	n.a.	46,237	-					
Fiscal years:													
1941.....	664	-	664	1	1	-	664	-					
1942.....	5,993	2	5,995	75	75	•	6,048	-					
1943.....	11,239	36	11,244	760	760	1	17,048	-					
1944.....	15,498	127	15,625	2,292	2,285	6	30,981	-					
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-					
1946.....	9,612	467	10,078	6,408	n.a.	n.a.	45,670	-					
Calendar years:													
1941.....	2,537	-	2,537	14	14	-	2,524	-					
1942.....	9,157	12	9,169	246	245	•	11,487	-					
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-					
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-					
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-					
Months:													
1945-September.....	514	33	548	514	510	4	43,176	1.19					
October.....	624	30	654	596	591	5	43,235	1.38					
November.....	1,184	30	1,214	511	506	5	43,938	1.16					
December.....	1,254	48	1,301	534	529	5	44,706	1.19					
1946-January.....	960	48	1,008	587	581	7	45,126	1.30					
February.....	622	35	657	537	530	7	45,247	1.19					
March.....	626	39	665	604	596	8	45,308	1.33					
April.....	668	39	707	590	581	5	45,424	1.30					
May.....	594	39	634	524	516	8	45,534	1.15					
June.....	571	55	627	491	n.a.	n.a.	45,670	1.08					
July.....	753	51	804	500	n.a.	n.a.	45,974	1.09					
August.....	590	36	626	449	n.a.	n.a.	46,152	.97					
September.....	494	47	531	455	n.a.	n.a.	46,237	.98					
Series E													
Total, inception to Sept. 30, 1946..	43,155	975	44,131	13,852	13,742	110	30,279	-					
Fiscal years:													
1941.....	203	-	203	*	*	-	203	-					
1942.....	3,526	1	3,528	60	60	•	3,671	-					
1943.....	8,271	33	8,304	689	688	1	11,287	-					
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-					
1945.....	11,553	265	11,818	3,816	3,825	20	29,097	-					
1946.....	6,739	434	7,173	5,912	5,848	64	30,358	-					
Calendar years:													
1941.....	1,145	-	1,145	11	11	-	1,134	-					
1942.....	5,989	10	5,999	209	209	•	6,923	-					
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-					
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-					
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-					
Months:													
1945-September.....	420	31	451	487	483	4	29,869	1.63					
October.....	510	28	537	562	557	5	29,844	1.88					
November.....	865	28	893	474	470	5	30,263	1.57					
December.....	908	45	933	490	485	5	30,727	1.59					
1946-January.....	641	44	685	541	535	7	30,870	1.75					
February.....	367	33	400	492	486	6	30,778	1.60					
March.....	371	36	407	550	543	8	30,635	1.80					
April.....	388	36	424	546	538	8	30,513	1.79					
May.....	345	37	381	469	462	r	30,425	1.54					
June.....	321	52	373	439	433	6	30,358	1.45					
July.....	386	46	433	442	435	7	30,349	1.46					
August.....	347	34	381	397	393	4	30,333	1.31					
September.....	309	43	352	406	402	5	30,279	1.34					

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(In millions of dollars)													
Series F													
Total, inception to 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 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales						
	Total all decom- ninations	Denomination									Total all denomi- nations	Denominations					
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/	\$50	\$100 and \$200 3/	\$500 and \$1,000	\$5,000 and \$10,000	
Series I																	
Total, inception through Sept. 30, 1946.	43,155	139	14,046	5,823	8,806	225	5,326	8,790	.....	.....	100.0	32.9	13.5	20.9	32.7	....	
Fiscal years:																	
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....	
1942.....	3,526	.....	16	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....	
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....	
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....	
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....	
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.7	35.1	....	
Calendar years:																	
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....	
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....	
1943.....	10,344	.....	3,719	1,390	2,189	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....	
1944.....	12,380	27	4,241	1,797	2,706	.....	1,146	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....	
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....	
Months:																	
1945-Sept....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.8	....	
Oct.....	510	7	214	87	91	*	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	....	
Nov.....	655	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....	
Dec.....	908	5	226	107	143	50	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....	
1946-Jan....	61	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....	
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....	
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	....	
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	....	
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	....	
June.....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	....	
July.....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	....	
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	17.3	47.2	....	
Sept....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	....	
Series J and O																	
Total, inception through Sept. 30, 1946.	17,128	.....	19	.....	499	.....	1,156	5,151	3,294	7,010	100.0	.1	....	2.9	36.9	60.1	
Fiscal years:																	
1941.....	461	.....	.....	6	.....	13	96	84	263	100.0	....	....	1.2	23.7	75.1	....	
1942.....	2,457	1	.....	71	.....	141	702	498	1,065	100.0	....	....	2.9	34.1	51.0	....	
1943.....	3,537	4	.....	106	.....	229	1,016	696	1,466	100.0	....	....	3.0	35.4	61.5	....	
1944.....	3,678	6	.....	134	.....	291	1,156	683	1,409	100.0	....	....	3.6	39.3	56.9	....	
1945.....	3,337	5	.....	109	.....	255	1,012	595	1,362	100.0	....	....	3.3	37.9	58.6	....	
1946.....	2,873	2	.....	61	.....	179	896	555	1,179	100.0	....	....	2.1	37.4	60.4	....	
Calendar years:																	
1941.....	1,393	-	.....	26	.....	57	355	279	676	100.0	....	....	1.8	29.6	68.6	....	
1942.....	3,158	3	.....	98	.....	156	905	694	1,731	100.0	....	....	3.1	41.8	62.0	....	
1943.....	3,385	5	.....	123	.....	267	1,116	687	1,187	100.0	....	....	3.6	40.9	55.4	....	
1944.....	3,604	6	.....	131	.....	293	1,119	670	1,146	100.0	....	....	3.6	38.5	51.7	....	
1945.....	3,115	4	.....	84	.....	215	933	537	1,342	100.0	....	....	2.7	36.8	60.4	....	
Months:																	
1945-Sept....	94	.....	*	.....	3	.....	8	37	20	25	100.0	....	....	3.6	48.2	48.0	....
Oct.....	115	.....	*	.....	4	.....	9	45	23	34	100.0	....	....	3.2	47.3	49.4	....
Nov.....	319	.....	*	.....	10	.....	28	124	87	100.0	....	....	3.2	47.8	48.9	....	
Dec.....	345	.....	*	.....	8	.....	22	103	62	148	100.0	....	....	2.5	36.4	61.0	....
1946-Jan....	319	.....	*	.....	5	.....	16	86	52	159	100.0	....	....	1.6	32.0	66.3	....
Feb.....	255	.....	*	.....	4	.....	11	63	43	135	100.0	....	....	1.4	29.8	69.4	....
Mar.....	255	.....	*	.....	4	.....	13	72	48	119	100.0	....	....	1.4	33.0	55.6	....
Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	....	....	1.4	33.9	64.7	....
May.....	250	.....	*	.....	4	.....	13	77	55	103	100.0	....	....	1.5	35.9	62.6	r
June.....	250	.....	*	.....	3	.....	12	72	54	108	100.0	....	....	1.4	33.7	64.9	r
July....	367	.....	*	.....	5	.....	22	122	84	134	100.0	....	....	1.5	39.1	59.4	....
Aug.....	243	.....	*	.....	4	.....	15	85	55	83	100.0	....	....	1.6	41.4	57.0	....
Sept....	185	.....	*	.....	4	.....	12	66	42	62	100.0	....	....	1.8	42.2	56.0	....

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

r Revised.

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

1/ Sale of \$10 denomination Series E bonds was authorized beginning

June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in Decem-

ber 1941.

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

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

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

Period	(Thousands of pieces sold)									
	Total all 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.

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

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

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

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

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

(In thousands of dollars)

State	Total, inception through September 30, 1946	1945				1946							
		September	October	November	December	January	February	March	April	May	June	July	August
Alabama.....	514,280	5,763	4,574	12,029	15,701	10,484	3,644	3,658	3,586	3,327	3,958	3,456	3,576
Arizona.....	154,952	1,653	1,297	3,314	4,924	2,661	1,215	1,239	1,227	1,006	1,323	1,224	1,268
Arkansas.....	276,354	2,507	2,373	5,827	6,617	4,910	2,228	2,351	2,291	2,015	2,197	2,217	1,973
California.....	3,480,062	33,692	37,459	60,472	73,966	54,984	28,180	29,627	28,750	25,199	28,494	29,582	26,581
Colorado.....	330,388	3,478	3,249	7,555	7,597	2,738	3,487	3,361	2,956	3,333	3,161	3,207	3,868
Connecticut.....	806,483	7,775	6,364	13,624	13,818	8,911	5,356	5,951	5,654	5,089	5,059	5,084	4,557
Delaware.....	103,303	1,328	1,057	1,932	1,996	1,938	751	1,019	710	835	961	765	854
Distr. of Columbia.....	563,936	6,588	5,610	13,856	12,747	6,192	3,695	8,693	6,122	6,979	6,265	6,206	5,694
Florida.....	531,567	5,161	6,771	8,415	11,526	10,355	4,580	4,997	4,811	4,505	4,856	4,470	3,607
Georgia.....	539,692	5,580	6,128	9,376	10,947	11,394	4,809	4,476	4,174	4,077	3,949	4,405	4,010
Idaho.....	139,071	865	1,089	3,309	5,075	1,404	842	866	868	921	910	720	828
Illinoi.....	3,098,360	36,154	35,617	58,518	68,804	56,136	33,920	34,573	33,329	29,463	29,096	30,891	29,193
Indiana.....	1,118,702	12,454	13,284	20,604	22,684	17,411	9,726	9,998	8,706	9,313	9,705	8,986	8,746
Iowa.....	952,724	6,883	6,591	27,024	26,979	16,828	7,784	10,231	9,750	8,803	9,222	10,089	10,394
Kansas.....	590,970	5,150	4,751	15,630	14,678	9,854	7,707	9,585	5,477	4,737	4,845	5,804	5,764
Kentucky.....	461,561	4,091	4,263	7,338	9,005	9,462	4,492	4,851	4,095	3,782	4,518	4,638	4,059
Louisiana.....	491,426	4,815	4,719	7,720	9,370	7,082	4,316	4,097	4,010	3,662	4,137	3,730	3,490
Maine.....	195,235	1,475	1,782	3,446	4,154	2,465	1,425	1,536	1,367	1,384	1,606	1,504	1,257
Maryland.....	574,042	6,594	6,117	9,590	9,978	13,979	4,714	4,191	5,012	4,267	4,482	4,338	3,848
Massachusetts.....	1,465,686	16,795	16,489	25,860	26,662	12,878	13,356	11,123	11,478	12,095	10,578	9,243	10,014
Michigan.....	2,316,657	21,993	18,635	34,151	44,696	28,392	14,810	15,618	15,350	12,957	14,581	14,217	15,572
Minnesota.....	896,886	7,405	7,003	23,154	22,623	12,578	7,235	7,721	7,504	7,125	7,343	8,072	8,656
Mississippi.....	299,748	2,573	1,993	9,513	7,196	4,820	2,150	2,402	2,351	2,090	1,926	2,245	2,100
Missouri.....	1,061,243	9,954	9,897	22,267	24,525	16,789	10,050	10,474	10,274	9,595	10,041	10,808	9,326
Montana.....	203,526	1,613	2,445	8,200	3,800	3,268	1,716	1,728	1,733	1,577	1,588	2,058	1,815
Nebraska.....	460,179	4,104	3,774	13,282	13,327	8,143	4,415	6,463	6,973	5,557	4,608	5,319	5,227
Nevada.....	52,705	511	649	1,153	1,098	796	383	332	345	395	304	388	312
New Hampshire.....	124,759	1,093	1,320	2,525	2,175	1,865	961	1,067	909	913	1,078	915	888
New Jersey.....	1,586,745	16,885	14,576	27,599	31,167	22,087	12,635	13,943	12,377	11,771	12,983	13,185	11,122
New Mexico.....	100,551	1,095	1,052	2,274	2,273	1,662	943	887	789	836	785	816	926
New York.....	5,245,348	51,310	48,303	103,378	132,671	76,489	45,439	46,233	45,972	40,701	41,369	43,376	37,993
North Carolina.....	569,340	5,571	5,294	12,565	15,838	9,046	4,784	5,476	5,101	4,338	4,894	4,652	3,646
North Dakota.....	204,339	1,149	1,560	12,467	4,702	2,641	1,729	1,509	1,546	1,494	1,785	1,904	1,852
Ohio.....	2,606,978	29,098	25,767	46,972	51,775	39,909	22,562	23,434	21,423	21,706	23,224	19,828	21,852
Oklahoma.....	495,755	4,611	4,136	11,844	15,054	10,630	4,251	4,659	3,774	4,096	4,345	4,622	5,011
Oregon.....	552,663	4,824	3,957	11,456	13,201	5,656	3,691	3,387	3,117	3,136	3,275	3,348	3,294
Pennsylvania.....	3,247,511	35,959	38,242	58,341	69,556	53,584	28,691	30,314	29,703	27,446	28,391	28,440	26,970
Rhode Island.....	244,035	1,798	2,262	5,826	1,571	4,626	1,841	1,901	1,491	1,793	1,890	1,635	1,617
South Carolina.....	283,503	3,045	3,601	5,895	5,249	2,351	2,378	2,524	2,098	2,553	2,304	1,741	2,379
South Dakota.....	190,931	1,401	1,331	7,461	5,966	2,476	1,826	2,222	2,164	2,464	2,294	2,568	2,043
Tennessee.....	531,547	5,697	5,074	8,957	11,158	9,493	4,460	4,306	4,042	3,898	3,941	4,314	3,666
Texas.....	1,722,770	18,074	18,662	33,377	35,043	34,145	13,332	13,393	12,709	12,379	12,476	13,883	11,911
Utah.....	192,548	2,342	2,122	5,098	5,812	3,044	1,709	1,436	1,863	1,284	1,754	1,493	1,193
Vermont.....	71,159	541	534	1,397	1,603	1,101	566	606	445	536	491	635	572
Virginia.....	748,802	6,998	9,537	16,980	17,871	14,656	6,283	6,717	7,303	6,364	6,561	6,398	5,376
Washington.....	879,753	8,276	9,656	17,660	16,790	12,350	6,657	5,850	6,222	5,727	6,089	5,716	5,561
West Virginia.....	359,459	4,442	4,159	7,098	8,063	7,495	3,563	3,843	4,153	3,075	3,454	4,043	3,226
Wisconsin.....	947,069	9,770	8,620	20,263	22,678	15,426	8,159	8,531	8,624	7,636	8,554	8,531	9,128
Wyoming.....	86,981	1,025	766	2,228	2,158	1,350	784	723	694	713	735	733	658
Alaska.....	28,707	313	302	642	505	422	141	144	212	178	278	239	178
Canal Zone.....	26,274	448	472	425	592	500	290	257	246	258	233	227	215
Hawaii.....	250,461	4,940	5,000	7,000	2,570	1,824	710	982	1,363	1,383	1,075	1,461	1,077
Puerto Rico.....	35,462	655	700	743	1,285	653	238	262	223	305	212	128	240
Virgin Islands.....	1,772	4	6	15	27	20	3	3	4	3	1	1	4
Other possessions.....	859	-	5	94	84	63	123	117	116	41	11	18	45
Adjustment to Daily Treasury Statement.....	+168,959	-18,235	+80,377	+8,494	-49,779	-57,028	-227	-17,192	+14,450	+6,335r	-35,436r	+25,358	+9,361
Total.....	43,155,229	420,058	509,706	865,022	908,232	610,861	366,977	371,274	387,810	344,803	321,069	386,476	347,278
													308,846

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

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

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

(In thousands of dollars)

State	Total, Inception through Sept. 30, 1946	1945						1946					
		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
													Sept. P
Alabama.....	128,346	612	796	2,800	2,075	1,893	1,633	1,956	1,836	2,191	1,909	1,478	1,408
Arizona.....	39,362	260	302	802	1,101	633	441	411	417	474	884	571	342
Arkansas.....	78,128	421	401	1,624	899	1,822	760	1,098	945	260	1,355	1,019	1,107
California.....	1,105,649	7,317	8,089	21,377	20,391	18,347	16,232	16,509	16,722	15,501	15,080	25,547	16,767
Colorado.....	138,139	637	1,27	4,546	2,333	2,200	1,883	2,158	2,221	2,208	2,596	88	4,052
Connecticut.....	340,892	2,192	1,698	4,246	4,394	7,059	6,911	5,308	5,450	4,976	4,382	4,937	4,020
Delaware.....	66,188	608	746	1,527	1,778	2,222	1,148	1,607	1,006	931	1,180	889	1,137
Distr. of Columbia.....	146,471	523	1,433	2,582	2,253	2,331	1,225	2,442	2,208	1,906	2,693	2,563	1,718
Florida.....	185,197	1,201	1,361	3,314	3,216	3,511	2,871	3,158	3,900	3,162	3,244	4,465	2,850
Georgia.....	164,772	933	1,164	2,450	2,371	2,573	1,216	2,710	2,435	1,970	2,559	2,489	2,439
Idaho.....	37,425	135	239	779	557	586	265	859	752	629	432	529	395
Illinois.....	1,292,768	8,254	9,409	25,384	18,810	31,088	19,851	22,613	20,078	18,789	24,266	27,131	18,324
Indiana.....	381,938	2,928	3,191	9,168	6,728	8,213	5,378	7,086	6,030	5,741	8,239	8,971	6,190
Iowa.....	387,033	2,239	2,320	11,780	7,608	7,859	5,734	8,937	7,158	7,031	7,135	8,601	6,201
Kansas.....	187,310	1,645	1,756	6,363	3,652	3,623	4,105	3,876	3,061	2,582	3,673	4,046	2,131
Kentucky.....	207,697	1,358	1,714	3,802	2,605	2,845	5,014	3,331	3,705	3,693	5,281	5,536	3,715
Louisiana.....	172,571	1,042	1,139	3,186	2,959	2,158	1,981	2,635	2,048	2,791	2,912	1,662	1,727
Maine.....	103,815	539	442	1,859	1,541	2,301	1,845	1,206	1,744	1,569	1,527	2,114	1,629
Maryland.....	251,890	1,516	1,584	3,879	3,141	4,286	3,409	4,680	4,716	4,370	5,173	5,475	3,591
Massachusetts.....	841,929	4,566	6,690	11,980	12,420	19,876	17,079	17,912	20,107	11,425	19,858	12,175	6,527
Michigan.....	493,388	3,380	3,172	10,855	12,288	9,193	6,733	5,988	6,461	6,481	9,400	7,339	4,998
Minnesota.....	336,602	1,881	1,958	8,055	5,711	6,612	5,371	5,974	5,574	5,200	6,795	8,675	5,587
Mississippi.....	89,308	386	1,848	1,650	1,342	1,100	1,083	1,158	1,360	1,226	1,978	1,092	1,052
Missouri.....	457,239	3,121	4,490	10,305	7,080	9,615	6,805	7,301	7,711	7,169	10,752	10,372	8,058
Montana.....	54,674	441	501	1,800	900	937	580	1,011	936	587	706	986	918
Nebraska.....	168,595	1,110	1,109	5,067	4,021	3,594	2,900	4,242	3,442	3,140	2,747	3,846	3,106
Nevada.....	17,226	82	374	212	264	76	202	316	192	268	422	290	155
New Hampshire.....	70,741	329	409	1,376	824	1,298	1,643	1,570	1,231	1,305	759	1,383	754
New Jersey.....	540,137	2,855	3,166	10,419	7,624	9,665	7,410	7,562	7,955	8,196	10,085	7,614	5,612
New Mexico.....	33,437	117	992	657	199	201	285	300	300	560	410	7,144	969
New York.....	2,191,476	10,882	16,743	44,262	34,370	50,872	46,566	45,537	45,362	44,343	50,082	42,144	36,236
North Carolina.....	194,616	1,137	1,414	3,487	3,439	2,816	2,830	3,088	3,413	3,491	4,131	3,653	2,201
North Dakota.....	64,032	462	451	2,426	1,248	1,108	850	1,288	1,231	853	1,264	946	588
Ohio.....	934,581	6,873	9,984	16,984	15,504	24,383	13,890	15,394	17,772	15,584	20,095	23,515	14,429
Oklahoma.....	119,381	607	552	3,212	2,703	2,699	1,634	1,717	1,699	1,727	3,042	2,052	1,817
Oregon.....	138,543	707	701	2,708	2,658	1,894	1,783	1,767	1,700	1,443	1,666	2,316	1,834
Pennsylvania.....	1,379,069	7,332	8,769	24,029	20,108	20,886	19,454	25,584	27,459	35,803	27,323	31,133	22,594
Rhode Island.....	134,495	441	980	1,927	1,573	2,172	2,440	2,057	2,322	2,148	2,727	5,590	1,574
South Carolina.....	91,974	415	566	1,954	1,328	1,219	992	1,464	1,786	1,737	1,722	2,183	1,182
South Dakota.....	51,857	314	321	2,184	1,331	1,049	824	916	971	1,263	1,514	1,169	883
Tennessee.....	168,949	979	1,175	3,852	3,105	3,510	1,692	2,302	2,714	2,664	3,025	3,691	1,864
Texas.....	468,664	2,616	2,926	10,921	8,028	7,113	5,131	5,625	5,106	7,151	6,918	6,456	5,209
Utah.....	5,298	232	262	586	504	780	338	314	601	510	517	507	486
Vermont.....	38,751	249	189	807	493	990	540	563	508	786	457	1,001	611
Virginia.....	228,185	1,211	2,350	5,031	4,360	4,032	2,533	2,199	3,175	2,628	3,420	4,148	3,381
Washington.....	231,191	1,291	1,467	5,402	4,446	3,946	3,503	3,581	2,604	2,820	2,865	4,894	2,674
West Virginia.....	85,786	705	891	1,750	1,741	1,532	1,260	794	1,332	1,368	1,552	2,306	1,421
Wisconsin.....	421,311	2,957	2,638	10,717	8,610	9,203	5,962	8,125	7,656	7,003	8,535	9,161	7,583
Wyoming.....	27,545	166	220	781	634	426	347	173	316	516	385	445	399
Alaska.....	5,290	15	6	188	37	79	24	35	6	2	11	18	6
Canal Zone.....	6,175	22	26	99	51	122	13	53	6	8	9	12	22
Hawaii.....	53,460	304	430	517	1,018	700	1,748	543	505	422	555	901	465
Puerto Rico.....	13,489	90	50	500	140	126	23	14	38	76	26	2	19
Virgin Islands.....	812	-	-	8	20	-	-	-	-	-	-	-	-
Other possessions.....	903	-	-	-	-	-	20	-	-	-	-	-	-
Sales to commercial banks 1/.....	895,480	-	-	-	90,703	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+16,793	+1,493	+1,763	-3,248	-4,758	+8,714	+8,914	-14,283	+8,599	-19,310	-40,071	+34,963	+8,088
Total.....	17,128,173	94,055	114,754	318,599	315,283	318,698	255,427	255,097	279,952	249,540	250,157	366,510	242,744
													185,265

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

bonds under certain conditions during the calendar year 1944

("Treasury Bulletin" for December 1944, page 36, footnote 9); from

June 18 through June 30, 1945 ("Treasury Bulletin" for February 1945,

page 37, footnote 9); and from December 3 through December 8, 1945

("Treasury Bulletin" for February 1946, page A-22).

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\* Less than \$500.

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

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

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

(In thousands of dollars at current redemption value)

State	Total Oct. 1944-Sept. 1945	1945				1946								
		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Alabama.....	146,684	7,964	7,975	6,991	7,354	7,892	8,532	7,927	7,163	6,316	5,368	5,853	5,644	5,528
Arizona.....	49,713	2,168	2,456	2,308	2,493	2,826	2,698	3,008	2,594	2,467	2,201	1,911	2,041	2,036
Arkansas.....	79,606	4,204	4,425	3,730	4,224	4,876	4,300	4,305	3,997	3,299	3,206	3,320	3,129	3,238
California.....	1,025,706	46,460	51,387	49,254	50,602	58,213	52,179	55,872	52,193	48,865	37,698	42,836	42,601	40,927
Colorado.....	90,540	4,230	4,854	3,987	4,128	5,346	4,880	5,532	5,137	4,596	4,357	3,968	4,064	4,818
Connecticut.....	173,993	8,922	9,536	8,282	8,461	8,578	8,212	9,625	9,440	8,501	7,336	7,506	7,017	7,141
Delaware.....	24,674	1,106	1,302	1,130	1,110	1,286	1,181	1,372	1,329	1,222	1,141	1,160	1,082	1,117
District of Columbia	120,995	5,051	5,953	5,741	6,118	6,776	5,413	7,377	5,368	5,647	6,475	4,890	4,834	6,037
Florida.....	171,351	7,578	8,820	8,590	8,733	10,252	8,654	7,475	10,206	8,550	7,145	7,109	6,969	7,042
Georgia.....	150,950	7,529	8,209	7,012	7,153	8,977	7,474	8,525	6,628	4,480	7,506	7,465	6,214	6,384
Idaho.....	31,897	1,140	1,481	1,309	1,580	1,776	1,871	2,083	2,021	1,867	1,594	1,376	1,516	1,488
Illinois.....	802,249	56,074	39,566	35,475	36,800	41,292	38,926	38,598	39,897	38,296	35,391	35,892	34,530	34,057
Indiana.....	330,583	16,530	16,627	14,710	14,761	16,183	15,155	14,792	14,200	13,428	12,653	12,188	11,926	11,032
Iowa.....	186,446	7,864	9,213	8,032	7,858	10,119	11,811	10,785	9,271	9,525	8,490	8,011	7,514	8,255
Kansas.....	126,398	7,038	5,865	5,377	5,432	7,252	6,427	8,257	6,885	6,619	6,078	4,171	6,277	7,030
Kentucky.....	132,231	6,967	7,557	6,399	6,376	6,721	6,314	7,028	6,499	5,335	5,372	5,684	5,145	5,035
Louisiana.....	130,850	6,637	6,781	6,557	6,508	7,051	6,209	6,719	6,231	5,943	5,298	5,352	4,744	5,397
Maine.....	42,642	2,001	2,254	2,041	2,189	1,993	1,673	2,146	2,259	2,160	1,892	2,027	1,762	1,913
Maryland.....	139,735	6,782	7,685	6,673	6,626	7,124	5,940	7,378	7,369	6,578	6,681	6,155	6,134	5,348
Massachusetts.....	309,048	13,959	16,305	13,798	14,705	14,822	14,443	15,826	15,366	14,557	12,597	13,621	12,139	12,583
Michigan.....	694,931	36,183	33,979	29,566	34,000	32,769	30,106	32,634	31,513	27,307	27,839	26,900	22,966	24,734
Minnesota.....	211,101	9,338	10,370	9,262	9,279	12,120	7,237	12,248	11,812	11,370	10,272	10,211	9,176	8,795
Mississippi.....	68,428	3,534	3,815	3,292	3,521	4,102	4,135	4,131	3,505	3,402	2,535	2,424	2,722	2,893
Missouri.....	295,301	14,694	13,954	13,746	14,016	17,790	14,835	17,256	15,853	13,127	12,934	11,682	12,424	13,124
Montana.....	38,785	1,569	1,728	1,584	1,738	2,139	1,990	1,916	2,847	2,362	2,117	2,062	1,930	1,888
Nebraska.....	92,057	4,021	4,325	4,061	4,052	4,628	4,587	6,102	4,925	4,911	4,456	3,555	2,878	6,080
Nevada.....	15,162	645	738	720	766	888	777	838	772	764	645	638	691	568
New Hampshire.....	26,795	1,267	1,477	1,266	1,375	1,247	1,113	1,338	1,433	1,428	1,227	1,313	1,198	1,199
New Jersey.....	363,615	17,115	18,679	17,971	19,332	19,016	17,162	19,231	18,787	16,854	14,821	13,590	14,438	15,343
New Mexico.....	29,361	1,433	1,633	1,369	1,368	1,769	1,644	1,874	1,572	1,525	1,497	914	1,402	1,427
New York.....	1,035,116	49,531	68,227	48,379	54,804	61,125	52,211	53,901	54,747	51,592	46,960	39,204	38,594	47,404
North Carolina.....	143,088	6,456	7,213	6,985	7,061	8,217	7,053	9,439	7,205	6,738	6,515	5,920	6,011	6,004
North Dakota.....	28,102	1,156	1,230	1,184	1,153	1,718	927	1,807	1,807	1,781	1,690	1,589	1,584	1,231
Ohio.....	703,485	34,474	37,282	31,664	31,851	34,031	32,144	36,288	33,928	30,276	27,980	29,087	26,463	25,313
Oklahoma.....	142,957	8,195	7,168	6,666	6,252	9,650	7,724	8,486	7,034	7,152	6,373	6,382	5,900	6,046
Oregon.....	157,220	7,588	7,717	7,007	7,200	8,691	7,530	8,329	8,163	7,429	6,689	6,543	6,260	5,647
Pennsylvania.....	840,696	38,199	45,691	39,391	37,381	41,050	35,886	51,015	34,385	41,175	36,386	35,883	33,257	32,432
Rhode Island.....	56,909	2,869	3,268	2,731	2,836	2,622	2,184	2,786	2,600	2,194	2,315	2,046	2,185	-
South Carolina.....	70,882	3,466	4,115	3,649	3,773	3,955	3,180	4,123	3,272	2,929	2,974	2,643	2,699	2,723
South Dakota.....	29,585	1,178	1,329	1,338	1,302	1,773	1,207	1,901	1,844	1,697	1,588	1,118	1,407	1,119
Tennessee.....	151,032	8,040	9,397	6,967	7,425	7,679	7,262	8,021	7,309	6,495	5,386	6,934	5,595	5,981
Texas.....	487,889	24,622	27,585	26,094	23,573	28,480	26,466	29,998	24,512	22,946	21,028	18,933	15,310	24,817
Utah.....	51,628	2,381	2,610	2,483	2,505	2,651	2,764	3,117	3,176	2,787	2,505	2,403	2,444	2,143
Vermont.....	12,872	613	755	623	665	622	536	719	726	757	719	673	678	650
Virginia.....	187,192	9,551	10,185	9,085	9,170	10,421	7,823	11,345	8,168	8,104	8,990	6,651	7,254	8,543
Washington.....	224,132	11,052	11,612	10,063	10,452	10,452	12,211	11,584	10,955	9,299	9,687	9,273	8,944	-
West Virginia.....	102,327	5,140	5,989	4,910	4,647	5,470	4,040	5,277	5,614	5,758	4,696	3,837	4,010	4,161
Wisconsin.....	216,298	10,225	10,796	9,324	10,315	10,855	10,050	10,591	11,125	10,729	10,094	9,598	9,195	8,858
Wyoming.....	19,559	886	947	794	832	1,153	963	1,298	1,144	1,098	1,094	820	6,634	1,356
Alaska.....	5,803	259	318	268	268	299	220	325	305	318	265	244	316	244
Camel Zone.....	2,539	-	-	-	-	-	-	361	332	326	358	303	238	-
Hawaii.....	53,926	3,265	3,873	3,506	3,164	3,359	3,719	2,162	2,739	2,068	1,592	1,668	2,533	1,861
Puerto Rico.....	13,582	4,456	896	593	732	694	593	1,367	785	972	796	473	677	147
Virgin Islands.....	422	21	12	-	25	37	21	45	10	19	24	10	24	33
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	-13,257	-21,183	+5,646	-7,235	-5,569	+1,293	-68	-7,954	+26,954	-10,369	+5,818	+30,330	-163	-18,687
Total.....	10,831,587	500,655	582,809	496,962	514,933	583,345	520,765	580,852	576,531	497,794	466,864	478,811	427,263	432,413

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

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by State inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on

current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

P. Preliminary.

Less than \$500.

### Sales and Redemptions of Treasury Savings Notes

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

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

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

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

Table 1.- Summary of Sales and Redemptions, by Series, as of 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 and Redemptions of Treasury Savings Notes - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total all denomi- nations	Denomination							
		\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,066.7	1,259.5	1,808.0
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946.....	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-September.....	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October.....	336.1	.4	.9	7.3	12.8	57.5	120.9	33.0	53.0
November.....	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December.....	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January.....	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February.....	181.0	.2	.5	3.4	4.7	22.2	40.4	33.5	67.0
March.....	178.7	.3	.6	3.6	5.3	22.4	57.4	46.0	43.0
April.....	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May.....	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June p.....	184.0	.3	.5	3.0	4.0	20.3	53.9	47.0	55.0
July p.....	300.5	.4	.9	6.4	9.0	37.6	96.5	76.5	73.0
August p.....	188.4	.2	.4	3.2	4.9	23.1	57.2	41.5	58.0
September p.....	246.2	.3	.7	5.2	9.0	40.2	93.0	34.5	65.0

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

p Preliminary.

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

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946.....	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1945-September.....	91.6	9.6	82.0	100.0	10.5	89.5
October.....	336.1	29.7	306.4	100.0	8.8	91.2
November.....	704.1	56.0	648.1	100.0	8.0	92.0
December.....	598.0	40.6	557.4	100.0	6.8	93.2
1946-January.....	301.8	20.4	281.4	100.0	6.8	93.2
February.....	181.0	9.9	171.1	100.0	5.4	94.6
March.....	178.7	13.5	165.2	100.0	7.6	92.4
April.....	299.0	19.4	279.6	100.0	6.5	93.5
May.....	198.4	19.8	178.6	100.0	10.0	90.0
June.....	184.0	14.1	169.9	100.0	7.7	92.3
July.....	300.5	31.6	268.9	100.0	10.5	89.5
August.....	188.4	10.8	177.6	100.0	5.7	94.3
September.....	246.2	15.4	232.8	100.0	6.2	93.8

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

Sales of United States Savings Stamps  
Table 1.- Summary of Sales and Redemptions <sup>1/</sup>

(in thousands of dollars)

Fiscal year or month	Amount outstanding 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 <sup>2/</sup>	Cash <sup>2/</sup>	Total	Exchanged for United States savings bonds <sup>2/</sup>	Cash <sup>2/</sup>
1943.....	213,350	+45,620 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	-51,622	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.

<sup>3/</sup> Net of sales less redemptions. See footnotes 1.<sup>4/</sup> Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.<sup>5/</sup> Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$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.

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OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	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.

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June..... December.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June..... December.....	54.7	21.6	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June..... December.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March..... June..... September..... December.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
	161.0	67.2	56.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March..... June..... September..... December.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March..... June.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
August..... September.....	261.3	107.2	64.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
	260.2	107.1	63.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October..... November..... December.....	260.0	107.7	64.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
	261.4	109.3	65.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.8
	276.2	114.3	90.1	26.3	161.9	63.6	24.4	10.7	29.9	6.3	27.0
1946-January..... February..... March.....	275.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.3	6.4	27.7
	275.5	115.4	92.5	22.9	163.0	63.7	24.8	11.1	29.0	6.4	28.0
	275.3	111.6	89.0	22.6	163.7	63.8	25.0	11.2	29.2	6.4	28.2
April..... May..... June.....	273.2	111.3	88.6	22.7	161.9	63.3	25.0	11.3	27.7	6.4	28.3
	272.0	109.8	86.9	22.9	162.2	63.2 r	25.2	11.3	27.5	6.4	28.5
	268.6	107.1	83.3	23.8	161.5	63.0	25.3	11.5	26.5	6.2	29.1
July..... August p.....	267.4	105.6	81.9	23.6	161.8	63.1	25.4	11.6	26.0	6.1	29.7
	266.7	104.3	80.4	23.9	162.4	63.2	25.4	11.7	26.1	6.0	30.0

p Preliminary.

r Revised.

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

2/ Guaranteed securities held by the Treasury are excluded.

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

4/ Excludes securities held in trust departments.

5/ Includes partnerships and personal trust accounts.

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

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Sov.	Dec.
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	-.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	-.4	-.9	-.9	-.3	-	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	-.4	-.4	-.4	-.4	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	-.3	-.3	-2.3	-8.4	4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.6	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-.2	-5.9	-12.0
1945.....	-67.5	-81.1	-5.9	-55.6	-34.4	-56.4	-17.0	-11.2	-12.5	-.3	-	-
1946.....	-8.1	-.7	-	3.3	-.4	-69.8	-157.8	-41.2	-74.1	6.0	-	-

\* Less than \$50 thousand.

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

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

**Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, 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									
<b>Types of security:</b>									
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/>	
<b>Call classes:</b>									
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/>	
<b>Tax status: <i>6/</i></b>									
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									
<b>Types of security:</b>									
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/>	
<b>Call classes:</b>									
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/>	
<b>Tax status: <i>6/</i></b>									
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 2.- Public Marketable Interest-Bearing Securities - (Continued)**

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

(Par values - in millions of dollars)

Issue (Tax status 5/ 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/	3½ stock savings banks	540 mutual savings banks	311 life insurance companies	616 fire, casualty, and marine insurance companies			
<b>Treasury bonds-(continued)</b>									
<b>Bank eligible-(continued)</b>									
2% December 1948-50...(partially)	571	463	*	2	*	12	44	50	
2% June 1949-51....(taxable)	1,014	744	1	55	100	14	8	92	
2% September 1949-51....(taxable)	1,292	1,032	2	34	95	19	1	109	
2% December 1949-51....(taxable)	2,098	1,557	5	56	125	20	2	322	
1-1/8% December 1949-52...(partially)	491	372	1	4	11	16	40	48	
2-1/2% December 1949-53....(partially)	1,786	1,316	2	8	3	39	223	194	
2% March 1950-52....(taxable)	1,963	1,539	5	69	157	26	3	164	
2% September 1950-52....(taxable)	4,939	3,404	8	173	314	64	46	930	
2-1/2% September 1950-52....(partially)	1,186	1,022	2	8	2	46	90	15	
1-1/2% December 1950.....(taxable)	2,635	1,689	3	16	*	20	*	906	
2-3/4% June 1951-54....(partially)	1,627	1,248	8	6	2	42	148	173	
2% September 1951-53....(taxable)	7,986	5,467	23	327	547	131	111	1,380	
3% September 1951-55....(partially)	755	426	*	4	1	31	71	222	
2% December 1951-55....(taxable)	510	397	2	10	2	6	9	62	
2-1/4% December 1951-53....(partially)	1,118	913	2	2	3	28	98	72	
2-1/2% March 1952-54....(taxable)	1,024	568	*	193	41	13	58	150	
2% June 1952-54....(taxable)	5,825	4,158	19	239	183	88	6	933	
2% December 1952-54....(taxable)	8,662	5,839	23	530	587	142	11	1,529	
2-1/4% June 1952-55....(taxable)	1,501	978	3	149	130	20	67	155	
2% June 1953-55....(partially)	725	646	*	1	2	25	14	37	
2-1/4% June 1954-56....(partially)	681	537	2	1	1	32	35	72	
2-7/8% March 1955-60....(partially)	2,611	1,399	31	7	20	80	278	796	
2-1/2% March 1956-58....(taxable)	1,449	793	9	64	360	10	52	161	
2-3/4% September 1956-59....(partially)	982	708	13	6	14	48	60	133	
2-3/4% June 1958-63....(partially)	919	658	12	6	52	54	43	94	
2-3/4% December 1960-65....(partially)	1,485	1,042	9	5	38	91	50	251	
2-1/2% September 1967-72....(taxable)	2,716	1,101	3	63	283	31	208	449	
Total bank eligible.....	65,864	45,782	197	2,210	3,377	1,271	2,072	10,955	
Total treasury bonds.....	119,323	47,435	420	10,893	20,647	2,501	7,186	30,240	
<b>Postal savings and other bonds</b>									
Postal savings bonds.....(wholly)	116	13	*	1	*	*	36	66	
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49	
Conversion bonds.....(wholly)	13	*	-	-	-	*	-	13	
Total postal savings and other bonds.....	179	14	*	1	*	*	36	128	
<b>Guaranteed securities 5/</b>									
Federal Housing Administration debentures 5/....(partially)	7	12	1	3	13	*	9	5	
(taxable)	36								
Total guaranteed securities.....	43	12	1	3	13	*	9	5	
Total public marketable securities.....	186,394	73,511	482	11,422	21,523	2,858	30,510	46,088	

Note: The Treasury Survey commenced with data for March 31, 1941, and has been published regularly in the "Treasury Bulletin" since May 1941. Revision of data for September 30, 1946 appeared in the February 1946 issue (page 5); reclassification of data on banks for the period September 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

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

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

date (with minor exceptions). See footnotes 2, page 22.  
Guaranteed securities held by the Treasury are not included.

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

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

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

**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		
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		
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.....	716	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.

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

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

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

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	
<b>Treasury bonds - bank eligible</b>																	
\$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	102.14	102.16	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	102.05	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	106.02	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
<b>Treasury bonds - bank restricted 5/</b>																	
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	+.03	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
<b>Treasury notes</b>																	
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	12/1/45	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	
<b>Certificates of indebtedness 6/</b>																	
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<sup>1/</sup>—(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	7/12/46	.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	12/12/40	101.07	12/15/24	103.30	1/23	106.27	9/30		
1,786	2-1/2% - 12/15/48-53	108.28	108.27	108.26	-.11	.97	+.07	1.79	12/15/35	106.28	12/10/40	96.19	4/5/37	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	6/15/35	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	6-15/51-55	105.07	105.09	105.08	-.28	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	-1.03	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	-1.02	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	-1.12	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	—	100.18	-.02	.75	-.33	.75	1/1/17	115.00	9/5/44	75.00	1/18/21	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

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

<sup>2/</sup> 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.

<sup>3/</sup> 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.

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

<sup>5/</sup> Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

<sup>6/</sup> Quoted on a yield basis.

<sup>7/</sup> 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.

<sup>8/</sup> 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."

<sup>9/</sup> 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	Price	Date	Price	Date	
									Price	Date	Price	Low	Price	Date	Price	Date	
Taxable securities																	
	Federal Home Loan Bank debentures 3/																
\$67 35	.90% B- 10/15/46 1.00% D- 10/15/46	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 - 100.00	5/ - 100.00	5/ - 100.00	5/ -.00 .825	5/ -.875% .000	5/ -.875% .000	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 - 100.00	100.00 -.00 -.00	.00 .875 .90	.000 -.875 .00	.000 -.875 .00	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 1.00 .00	.95 1.00 1.00	.00 1.00 1.00	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 99.28 103.08	100.12 99.14 100.02 103.16	100.10 99.11 99.31 103.12	-.06 -.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.

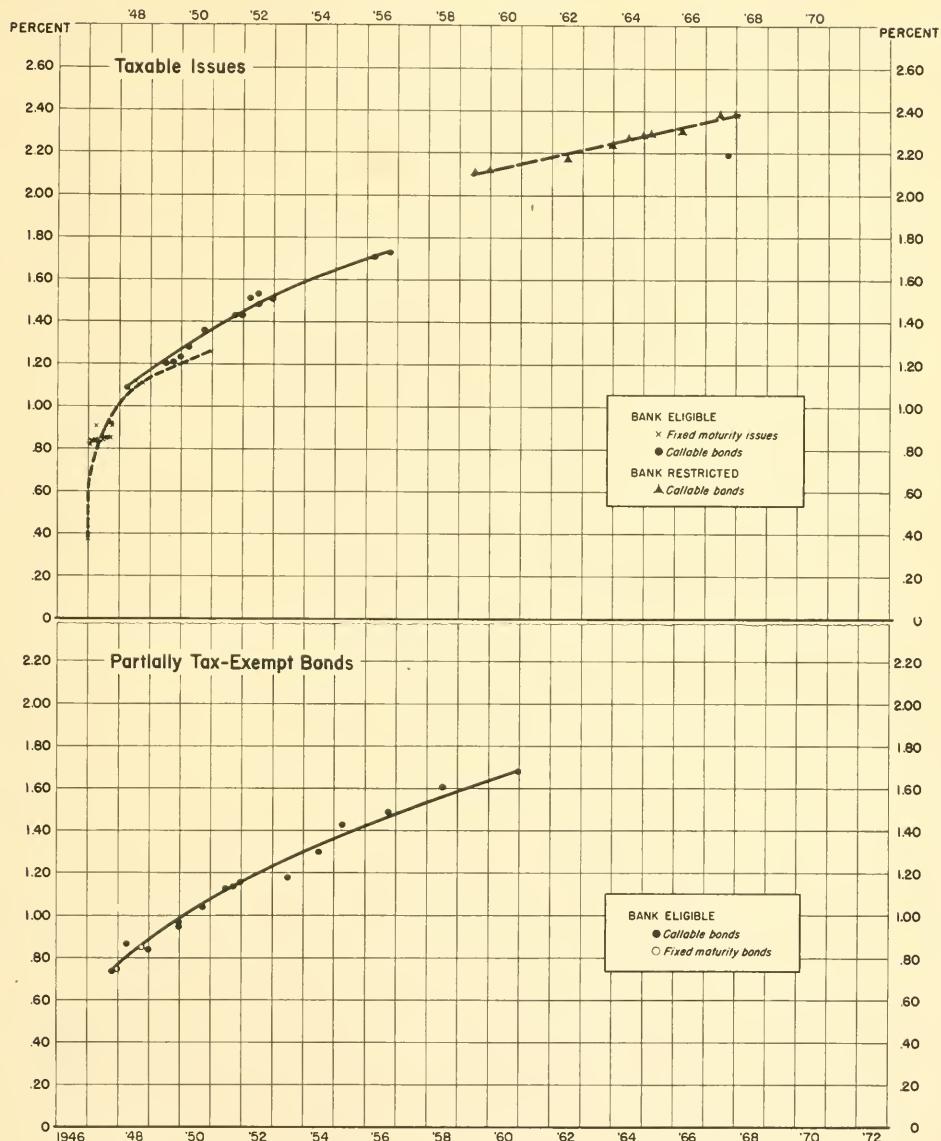
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

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

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May.	2.56	....	3.14	May.	2.04	....	2.75	May.	1.94	2.49	2.58
June.	2.58	....	3.15	June.	2.01	....	2.70	June.	1.91	2.49	2.58
July.	2.58	....	3.12	July.	1.98	....	2.66	July.	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.58	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.54
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.45	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May.	2.27	....	2.86	May.	2.06	2.45	2.76	May.	1.68	2.39	2.53
June.	2.22	....	2.78	June.	2.04	2.43	2.75	June.	1.63	2.35	2.54
July.	2.23	....	2.76	July.	2.04	2.46	2.74	July.	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.47	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72	Dec.	....	2.33	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	....	2.21	2.43
Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68	Feb.	....	2.12	2.36
Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70	Mar.	....	2.09	2.35
Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68	Apr.	....	2.08	2.37
May.	2.39	....	2.87	May.	1.96	2.46	2.65	May.	....	2.19	2.44
June.	2.40	....	2.93	June.	1.91	2.45	2.63	June.	....	2.16	2.42
July.	2.30	....	2.85	July.	1.91	2.45	2.58	July.	....	2.18	2.41
Aug.	2.31	....	2.80	Aug.	1.92	2.45	2.57	August.	....	2.23	2.44
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59	Sept.	....	2.26	2.50
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60	Oct.	....	2.21	2.42
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61	Nov.	....	2.21	2.42
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63	Dec.	....	2.21	2.42
Weekly series - Saturday figures 5/											
1946-Apr. 6.	....	2.01	2.37	1946-June 7.	....	2.17	2.44	1946-Aug. 2.	....	2.23	2.43
13.	....	2.05	2.36	14.	....	2.15	2.42	9.	....	2.22	2.44
20.	....	2.10	2.37	21.	....	2.16	2.40	16.	....	2.23	2.44
27.	....	2.15	2.39	28.	....	2.16	2.40	23.	....	2.24	2.44
May 4.	....	2.18	2.44	July 5.	....	2.14	2.40	30.	....	2.25	2.46
11.	....	2.20	2.43	12.	....	2.17	2.41	Sept. 6.	....	2.27	2.49
18.	....	2.17	2.45	19.	....	2.19	2.42	13.	....	2.29	2.49
24.	....	2.19	2.44	26.	....	2.21	2.42	20.	....	2.30	2.50
31.	....	2.17	2.44					27.	....	2.28	2.49
Daily series											
1946-Sept. 2.	....	6/	6/	Sept. 12.	....	2.26	2.49	Sept. 23.	....	2.29	2.51
3.	....	2.26	2.47	13.	....	2.29	2.49	24.	....	2.28	2.51
4.	....	2.27	2.49	14.	....	2/	2/	25.	....	2.27	2.51
5.	....	2.27	2.49					26.	....	2.28	2.49
6.	....	2.27	2.49	16.	....	2.29	2.51	27.	....	2.28	2.49
7.	....	2/	2/	17.	....	2.29	2.51	28.	....	2/	2/
9.	....	2.30	2.49	18.	....	2.30	2.50	30.	....	2.30	2.49
10.	....	2.30	2.49	19.	....	2.31	2.50			2.30	2.49
11.	....	2.29	2.50	20.	....	2.30	2.50			2.28	2.49

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange on days when an issue does not sell, the price of the last preceding sale if needed. Monthly and weekly data for the period January 1933 through March 1940 appeared in the "Treasury Bulletin" for April 1940, pages 57-61.

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

case of partially tax-exempt Treasury and United States savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

2/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bond yields are averages of Saturday figures.

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

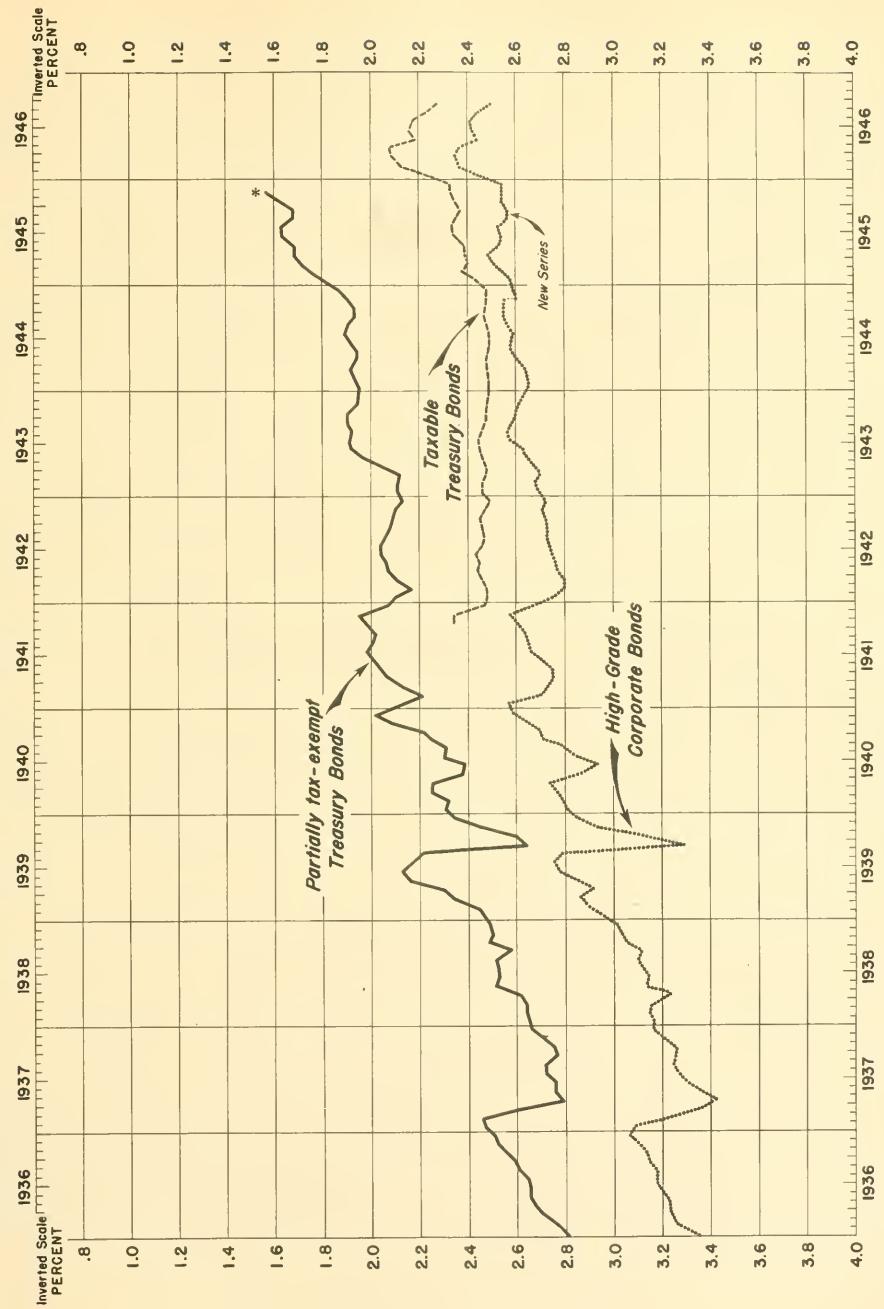
4/ On days when the exchanges are closed, the date and prices of the previous day are used.

5/ Market closed.

6/ Holiday.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1</sup>



<sup>1</sup> Monthly average of daily yields  
\* Discontinued, see footnote 1 accompanying table

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**INTERNAL REVENUE STATISTICS**

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

(In thousands of dollars)

Fiscal year or month	Total receipts from inter- nal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Total employ- ment taxes	Employment taxes		
				Total income and profits taxes	Individual 2/	Corporation income and excess profits tax 3/		Social Security taxes	Railroad retire- ment 5/	
								Old-age insurance 5/	Unemploy- ment in- surance 6/	
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119
1938.....	5,674,318	+50,740	5,643,818	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267
1939.....	5,161,231	-1,133	5,162,364	2,185,114	583,834	1,122,541	33,740	740,129	529,835	101,167
1940.....	5,303,134	-19,657	5,322,771	2,129,509	982,017	1,120,582	27,010	833,521	505,350	106,123
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,382	100,558
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617
1943.....	22,143,969	-224,755	22,368,724	16,708,888	6,629,472	9,584,716	84,241	1,198,705	1,131,946	196,308
1944.....	41,664,987	+1,565,474	40,119,510	33,027,878	18,261,005	14,629,304	137,452	1,738,720	1,290,025	183,337
1945.....	43,902,002	+101,681	43,800,338	35,081,526	19,034,313	15,883,235	145,978	1,777,177	1,307,931	165,489
1946.....	40,310,333	-361,585	40,671,919	31,298,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745
1945-September.....	4,846,585	+725,043	4,121,512	3,592,853	1,162,278	2,379,553	11,028	37,339	3,352	619
October.....	2,340,240	-198,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595
November.....	2,383,156	-320,902	2,704,058	1,856,041	1,465,568	583,348	6,149	243,343	197,920	9,990
December.....	3,948,437	+656,276	3,292,161	2,751,961	586,122	2,142,631	12,817	39,012	4,455	818
1946-January.....	3,451,384	-473,348	3,924,731	3,189,493	2,446,821	816,516	6,156	92,718	61,849	28,172
February.....	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	863,553	3,672	299,140	183,229	98,737
March.....	5,582,943	+559,269	5,023,673	4,320,210	2,035,735	2,274,592	8,783	64,565	7,012	7,920
April.....	2,310,098	-105,735	2,415,833	1,703,072	1,266,546	484,232	5,295	98,277	93,532	3,268
May.....	2,307,793	-266,165	2,575,957	1,662,967	1,420,591	239,044	3,332	269,899	238,062	10,530
June.....	4,080,492	+578,579	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213
July.....	2,250,898	-330,568	2,581,465	1,757,352	1,232,113	521,114	4,095	115,696	109,960	3,269
August.....	2,494,459	-211,431	2,735,890	1,765,694	1,415,371	346,082	4,196	280,853	239,705	8,475
September.....	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624

Fiscal year or month	Miscellaneous internal revenue								Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/		
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes						
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	46,233	80,161			
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	396,891	117,502			
1939.....	2,255,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	148,925			
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	617,373	206,831			
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	1,414,717	1,449,925				
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501				
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332				
1944.....	5,355,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401				
1945.....	6,599,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428				
1946.....	7,712,953	352,121	676,832	2,526,162	1,165,519	87,576	1,444,717	1,489,925				
1945-September.....	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888				
October.....	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039				
November.....	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438				
December.....	511,588	233	45,178	188,126	62,049	7,443	106,878	101,580				
1946-January.....	642,520	192	60,793	221,256	95,736	7,952	135,869	120,821				
February.....	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306				
March.....	638,958	169	84,471	212,322	99,436	8,848	113,798	119,953				
April.....	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553				
May.....	614,121	-742	63,980	214,151	112,601	8,486	123,387	119,260				
June.....	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215				
July.....	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126				
August.....	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011				
September.....	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927				

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

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

2/ Includes collections under Title III of the Tariff and the Current Tax Payment Act of 1943.

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

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

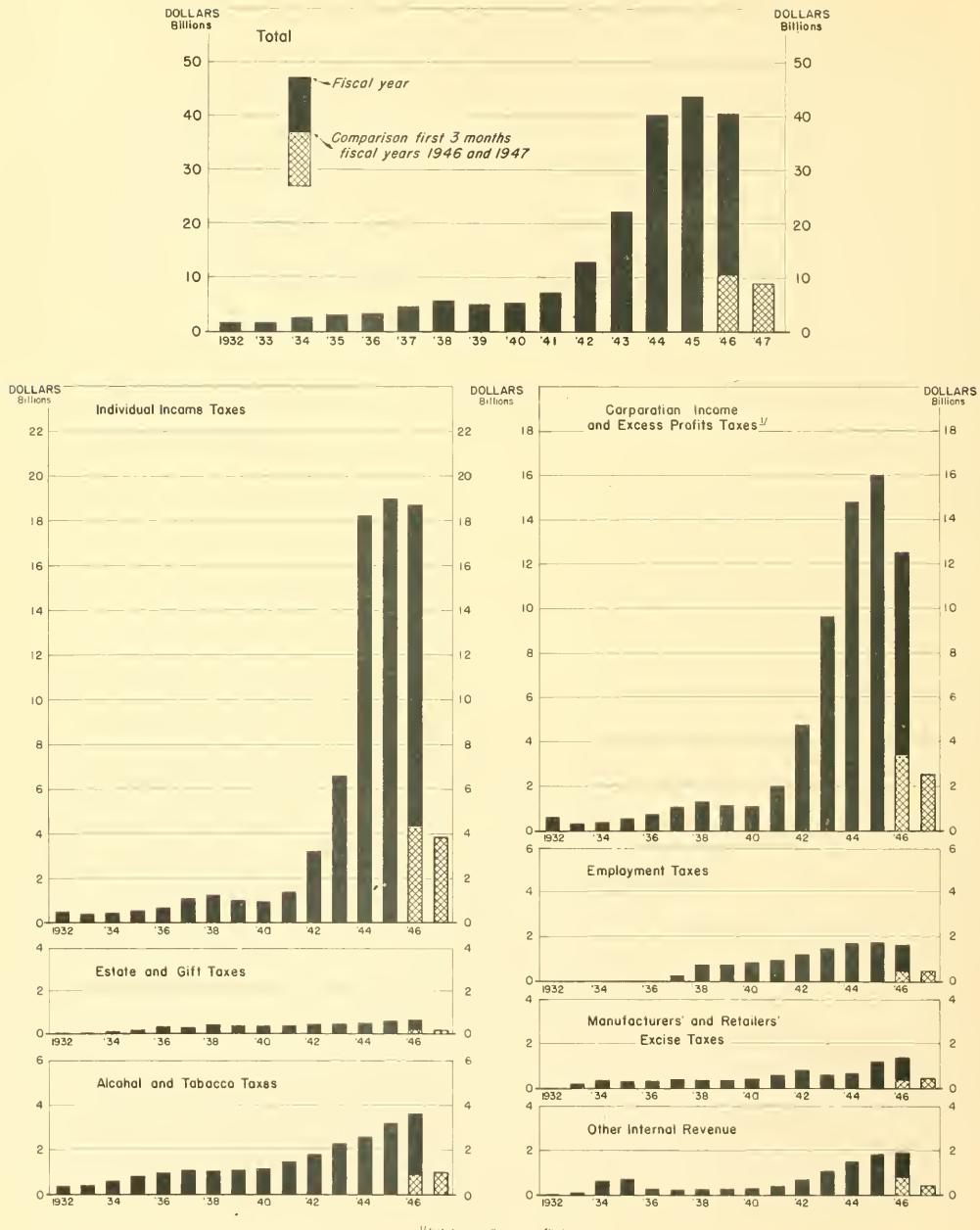
ing provisions of the Vinson Act, and the tax on unjust enrichment.

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

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

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

## COLLECTIONS OF INTERNAL REVENUE



## 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		
<b>Miscellaneous internal revenue (continued):</b>						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	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 buses.....	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	4,476
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
<b>Miscellaneous taxes:</b>						
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.

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MONETARY STATISTICS

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## Balance Sheet of the Exchange Stabilization Fund

As of June 30, 1945 and June 30, 1946

	June 30, 1945	June 30, 1946
<b>Assets</b>		
Cash:		
Treasurer of the United States, gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the United States, checking account.....	1,226,238.59	1,687,057.54
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>
<b>Liabilities and Capital</b>		
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

## Gold Assets and Liabilities of the Treasury

(in millions of dollars)

End of calendar year or month	Gold assets	Liabilities		
		Gold certif- icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/
1936.....	11,257.6	8,959.6	156.0	1,800.0
1937.....	12,750.0	9,212.3	156.0	1,800.0
1938.....	14,511.2	11,872.8	156.0	1,800.0
1939.....	17,643.4	15,278.6	156.0	1,800.0
1940.....	21,994.5	19,825.4	156.0	1,800.0
1941.....	22,736.1	20,964.8	156.0	1,800.0
1942.....	22,726.3	20,611.9	156.0	1,800.0
1943.....	21,937.8	19,821.0	156.0	1,800.0
1944.....	20,618.8	18,497.4	156.0	1,800.0
1945.....	20,064.9	17,914.1	156.0	1,800.0
1945-September.....	20,072.8	17,949.4	156.0	1,800.0
October.....	20,035.9	17,930.8	156.0	1,800.0
November.....	20,029.7	17,921.0	156.0	1,800.0
December.....	20,064.9	17,914.1	156.0	1,800.0
1946-January.....	20,156.0	18,034.0	156.0	1,800.0
February.....	20,232.2	18,099.7	156.0	1,800.0
March.....	20,256.1	18,125.7	156.0	1,800.0
April.....	20,250.9	18,147.2	156.0	1,800.0
May.....	20,241.9	18,142.5	156.0	1,800.0
June.....	20,269.9	18,153.3	156.0	1,800.0
July.....	20,266.7	18,155.6	156.0	1,800.0
August.....	20,280.0	18,147.4	156.0	1,800.0
September p.....	20,305.1	18,144.8	156.0	1,800.0

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

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

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

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

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

## Monetary Stocks of Gold and Silver

(in millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29 per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937.....	12,318.3	2,542.1	17.2
1938.....	12,953.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,953.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1945-September.....	20,072.8	3,626.9	15.3
October.....	20,035.9	3,565.3	15.1
November.....	20,029.7	3,552.2	15.1
December.....	20,064.9	3,512.8	14.9
1946-January.....	20,156.0	3,508.3	14.8
February.....	20,232.2	3,508.3	14.8
March.....	20,266.1	3,508.4	14.8
April.....	20,250.9	3,508.5	14.8
May.....	20,241.9	3,508.7	14.8
June.....	20,269.9	3,508.4	14.8
July.....	20,266.7	3,508.7	14.8
August.....	20,280.0	3,508.7	14.7
September p.....	20,305.1	3,509.1	14.7

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

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

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,946,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,851,793.89	323,328.04
Retirement of National Bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,176,371.84	-	8,176,371.84
Total increment.....	\$2,818,901,766.99	\$2,674,786,070.31	\$144,115,696.68

## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury	Total silver at \$1.29 per ounce		
	Securing silver certificates 1/		In General Fund						
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recognition 3/	Bullion at cost				
1937	935.8	503.7	5.4	-	428.6	43.4	366.9	2,806.5	
1938	1,137.6	502.7	3.5	-	535.3	44.4	372.8	3,346.8	
1939	1,298.2	499.0	5.3	-	616.0	48.1	494.1	3,730.2	
1940	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0	
1941	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8	
1942	1,516.2	468.3	9.2	-	628.2	78.8	587.3	4,317.6	
1943	1,580.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944	1,580.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945	1,703.9	356.4	10.2	-	185.6	137.5	846.7	3,512.8	
1945-September	1,619.9	361.7	13.9	-	261.4	132.2	829.5	3,626.9	
October	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3	
November	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2	
December	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946-January	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3	
February	1,815.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3	
March	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4	
April	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5	
May	1,909.0	352.1	15.2	.6	104.5	141.8	857.2	3,508.7	
June	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4	
July	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7	
August	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7	
September p.	1,909.1	346.6	11.6	.7	97.9	146.9	881.0	3,509.1	

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

2/ Valued at \$1.38+ per ounce.

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

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• Less than \$50 thousand.

1/ Valued at \$1.29+ per ounce.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices*							
		Newly coined domestic silver 2/		Nationalised silver 3/		Foreign silver 4/		Total	
		Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944	35.7	-	-	-	-	-	-	-	-
1945	29.3	.9	.6	-	-	-	-	.9	.6
1945-August	2.3	-	-	-	-	-	-	-	-
September	2.3	-	-	-	-	-	-	-	-
October	2.8	-	-	-	-	-	-	-	-
November	2.7	.4	.3	-	-	-	-	.4	.3
December	2.0	.4	.3	-	-	-	-	.4	.3
1946-January	2.2	.3	.2	-	-	-	-	.3	.2
February	1.5	-	-	-	-	-	-	-	-
March	.5	-	-	-	-	-	-	-	-
April	.3	-	-	-	-	-	-	-	-
May	.4	-	-	-	-	-	-	-	-
June	1.1	-	-	-	-	-	-	-	-
July	1.4	-	-	-	-	-	-	-	-
August	2.6	-	-	-	-	-	-	-	-

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

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

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

2/ Acquired at 64.84 cents per fine ounce until April 9, 1935; at

71.11+ cents per fine ounce from that date until April 23, 1938; at 77.57+ cents from April 23, 1938 to December 31, 1937; at 64.84+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 26, 1935.

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

## Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/	
		Misc. silver (incl. silver bullion held June 1 <sup>st</sup> , 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.

## Money in Circulation

(in millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	
1937.....	6,447	5,924	85	1,078	1	281	4,169	38	269
1938.....	6,461	5,934	78	1,270	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,846	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,586	1	322	16,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1945-September.....	27,826	26,582	52	1,762	1	318	23,818	513	119
October.....	28,049	26,797	51	1,796	1	316	24,008	506	118
November.....	28,211	26,948	51	1,827	1	316	24,136	499	118
December.....	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January.....	27,917	26,657	51	1,827	1	307	23,867	487	117
February.....	27,954	26,691	51	1,884	1	307	23,868	484	116
March.....	27,879	26,609	51	1,916	1	306	23,741	479	116
April.....	27,885	26,605	51	1,978	1	303	23,685	473	115
May.....	28,120	26,829	50	2,018	1	317	23,861	468	114
June.....	28,245	26,945	50	2,025	1	317	23,973	464	114
July.....	28,254	26,943	50	1,996	1	314	24,010	458	113
August.....	28,448	27,129	50	2,002	1	317	24,192	454	113
September p.....	28,509	27,179	50	2,008	1	315	24,241	451	112

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937.....	523	38	341	144	\$49.88
1938.....	527	39	342	146	49.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.88
1943.....	929	84	610	236	127.64
1944.....	1,066	103	700	263	162.96
1945.....	1,205	125	788	292	191.57
1946.....	1,300	140	843	317	200.34
1945-September.....	1,243	130	812	301	198.66 r
October.....	1,252	132	815	303	200.24
November.....	1,265	133	825	305	201.24
December.....	1,274	136	832	307	203.29
1946-January.....	1,261	136	819	306	198.68
February.....	1,264	136	820	307	198.83
March.....	1,269	137	824	309	198.16
April.....	1,280	138	830	312	198.08
May.....	1,291	139	837	315	199.61
June.....	1,300	140	843	317	200.34
July.....	1,311	142	849	320	200.23
August.....	1,319	143	853	323	201.42
September p.....	1,331	144	861	325	201.71

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

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r Revised.

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

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

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

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

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

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

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

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

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

available.

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

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

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

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

"Treasury 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	4,356,901	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	300,120	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	60,859	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	-43,167	-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 I - Historical Summary - (Continued)

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total Purchases	Total Sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	886,028	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,624,391	2,023,598	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,002	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,523	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,476	1,119,305	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940).	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,136	320,991	582,946	-261,955
1942	96,183	75,816	20,895	154,218	138,514	25,104	260,601	210,402	46,599
1943	151,639	194,616	-42,971	261,299	170,555	70,744	392,538	365,171	27,176
1944	136,853	171,312	-34,459	208,529	249,313	-40,784	325,651	435,356	219,735
1945	260,223	357,655	-97,432	377,717	353,390	-24,321	537,940	751,045	-113,105
1946 (Jan. 1, 1946-June 30, 1946).	203,113	254,969	-51,856	275,345	407,233	-131,888	478,858	662,182	-183,724
Total (Jan. 2, 1935-June 30, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,742,414	11,127,411	615,003
1945-June.....	26,752	28,085	-1,333	85,985	21,228	64,757	112,737	49,323	63,424
July.....	17,830	21,612	-3,802	24,896	26,338	-1,442	42,726	47,970	-5,244
August.....	12,915	19,697	-6,782	19,624	24,162	-1,788	32,539	44,109	-11,570
September.....	20,404	29,529	-9,125	23,451	27,528	-1,077	43,855	57,057	-13,202
October.....	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November.....	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December.....	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January.....	47,558	54,782	-7,224	49,320	214,883	-165,563	96,578	269,665	-173,787
February.....	38,842	42,780	-3,938	69,777	19,592	50,385	108,519	62,172	48,447
March.....	23,384	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April.....	33,553	14,124	-10,571	40,316	44,101	-3,755	73,899	88,225	-14,326
May.....	31,784	39,660	-7,876	35,866	38,699	-3,133	67,350	78,359	-11,009
June.....	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719

n.a. Not available.

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

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total Purchases	Total Sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,183	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	452,809	456,051	-26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,589
1940 (Jan. 4, 1940-Dec. 31, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,283	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	226,513	227,897	-2,384
1943	23,278	19,021	3,487	446,277	372,156	74,209	469,646	392,324	77,366
1944	22,078	22,078	0	523	225	29	88,973	740,263	247,367
1945	37,325	54,769	-17,441	318,113	347,269	-29,156	355,441	402,098	-46,617
1946 (Jan. 1, 1946-June 30, 1946).	33,553	43,719	-9,865	337,794	216,037	121,757	371,848	269,756	111,892
Total (Jan. 2, 1935-June 30, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,766,318	4,681,667	1,084,651
1945-June.....	3,975	7,489	-3,514	16,194	33,481	-17,287	20,169	40,970	-20,801
July.....	2,303	2,010	263	30,921	27,363	3,568	33,224	29,403	3,821
August.....	2,605	2,182	423	11,169	26,888	-15,699	13,774	29,050	-15,276
September.....	2,421	2,094	327	13,562	15,438	-1,856	15,983	17,512	-1,529
October.....	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November.....	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December.....	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,114	-10,206
1946-January.....	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February.....	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March.....	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April.....	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May.....	7,765	9,292	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June.....	5,221	6,232	-1,011	25,504	44,081	-18,577	30,725	50,313	-19,588

n.a. Not available.

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

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

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

## Section II - Summary by Countries

Table 1.- Net Capital Movement

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

	1945							1946						
	June	July	August	September	October	November	December	January	February	March	April	May	June	
<b>Europe</b>														
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		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	-8,326	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	
<b>Latin America</b>														
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	-1,024	-2,312	-1,444	
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		
Chile.....	13,375	-3,584	2,089	-2,623	1,443	8,685	-4,076	457	-681	-1,820	-1,551	-2,831	2,952	
Colombia.....	-1,911	6,746	7,062	3,460	-7,184	-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	5,505	-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	
<b>Asia</b>														
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	1,116	67	46	173	442	-197	-77	189	-359	440	
Japan (including Korea and Manchuria).....	69	272	-391	261	-53	-150	45	73	-147	-46	-141	8	-140	
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	8,116	8,128	-9,357	-32,774	17,168	-37,842	-74,535	
Turkey.....	601	-861	443	-928	658	-3,284	1,923	5,752	4,809	3,965	1,117	5,033	-2,770	
Other Asia.....	-11,571	497	4,060	13,315	-1,299	11,314	-2,707	2,985	7,429	-4,828	5,752	-747		
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	
<b>Other countries</b>														
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 2.- Net Movement of Short-Term Banking Funds

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

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
<b>Europe</b>													
United Kingdom.....	32,373	13,177	-54,769	-71,064	-2,565	-45,051	8,586	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186
France.....	57,169	26,721	-42,284	-13,280	47,152	-33,181	-17,198	88,551	-17,529	-16,282	-58,602	13,857	-33,759
Belgium.....	5,125	8,406	-5,797	68,884	-23,011	-12,678	2,003	1,314	-18,119	-2,284	9,170	983	24,793
Denmark.....	290	5	736	2,405	1,731	4,259	3,990	13,154	1,466	2,668	3,111	2,206	1,136
Finland.....	-171	-32	45	482	-173	-483	-662	-191	4,005	679	-556	417	-3,136
Germany.....	-5	26	99	13	191	-167	80	-57	-138	-158	21	-125	-150
Greece.....	2,928	3,925	2,664	2,926	2,584	2,304	-246	-857	-346	5,238	518	-638	-2,882
Italy.....	1,072	5,559	4,401	4,591	3,724	3,160	5,021	742	1,299	2,993	27,683	3,011	3,811
Luxembourg.....	246	3,509	85	-42	-3	170	-745	30	35	-4	-301	18	562
Netherlands.....	3,767	2,844	2,030	2,466	7,429	5,734	12,085	12,949	-12,092	13,101	-7,643	-101,671	-13,153
Norway.....	6,589	-4,332	-9,116	-2,758	-1,700	253	1,529	-8,086	-5,628	-2,979	-8,693	1,374	308
Portugal.....	4,186	5,985	-7,385	6,450	-258	3,157	-693	-343	-2,228	102	4,342	-333	-875
Romania.....	-34	30	401	-455	-	14	36	17	-78	4	692	194	-135
Spain.....	-5,099	5,058	2,927	-7,292	-8,216	6,913	-234	5,177	708	-2,144	913	-1,388	-3,985
Sweden.....	5,176	17,921	9,796	5,891	14,203	5,321	-6,955	3,596	-1,048	-7,894	-6,312	-5,737	6,851
Switzerland.....	-1,463	9,127	6,931	3,153	6,426	6,937	12,981	7,952	2,034	4,295	2,336	-2,647	10,785
U. S. S. R.....	3,339	1,470	3,188	-374	-965	399	3,230	1,736	-2,712	-3,643	20,056	12,540	2,077
Yugoslavia.....	33	-503	-57	103	14	218	295	614	196	214	914	-116	173
Other Europe.....	-1,304	-5,221	1,754	-2,174	-361	-66	-432	2,651	1,873	2,836	2,220	3,800	5,011
Total Europe.....	103,967	93,675	-78,933	-30,075	45,862	-54,817	21,872	97,260	-95,882	-82,258	-13,736	-193,389	-142,980
Canada.....	77,813	91,059	103,786	44,155	67,112	-11,925	-38,891	-192,445	2,033	18,423	-17,359	-81,112	12,040
<b>Latin America</b>													
Argentina.....	2,559	3,484	-4,318	1,183	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970
Bolivia.....	1,633	-2,089	875	-72	-637	-1,691	-1,240	-1,234	-2	-1,074	1,011	104	-2,294
Brazil.....	2,306	21,836	1,165	21,155	1,202	2,595	6,913	-5,035	4,502	10,700	5,701	16,163	-663
Chile.....	13,186	-3,640	1,945	-2,418	1,027	7,472	-4,543	-138	-1,120	-1,612	-3,525	-4,720	2,662
Colombia.....	-2,104	6,552	7,097	3,476	-7,675	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	-4,107	-5,198
Costa Rica.....	-814	491	-999	-1,093	484	680	-242	-1,081	-347	652	-230	1,013	-453
Cuba.....	10,205	2,867	-1,121	-6,272	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283	4,229
French West Indies and Guiana.....	-77	2,242	-1,229	364	-308	-690	1444	52	-65	-524	38	420	-9
Mexico.....	5,198	12,043	-16,949	5,412	-798	-53,424	4,154	9,970	-932	12,073	-18,271	-1,969	15,793
Netherlands West Indies and Surinam.....	-3,352	2,389	160	1,221	630	-2,581	-2,867	-7,214	1,898	-2,321	1,128	-2,535	-2,425
Panama.....	2,341	3,354	-1,563	1,335	1,330	115	-2,108	-137	-2,821	3,619	884	-1,422	-2,465
Peru.....	1,559	-77	2,809	656	3,803	2,941	-2,424	-1,882	1,413	-3,443	-1,938	341	623
Venezuela.....	-6,532	8,904	-6,946	1,286	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480	535	-4,469
Other Latin America.....	-1,639	158	-1,024	-7,016	-1,883	-1,655	354	9,446	-751	10,198	-4,398	13,506	7,194
Total Latin America.....	25,229	58,514	-20,098	19,217	-5,820	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	38,447	36,505
<b>Asia</b>													
China.....	-22,220	-18,344	77,528	9,784	3,125	-10,831	1,616	167,271	-20,339	-18,983	-17,223	-18,623	-39,672
French Indo-China.....	-22	-78	-214	144	-151	725	160	6,336	3,221	220	1,024	4,538	2,310
Hong Kong.....	224					396	5,218	2,824	1,682	2,316	1,528	-1,471	
India, Burma, and Ceylon.....	-836	3,203	641	10,581	5,278	1,422	-1,519	-4,462	8,344	-10,931	8,563	3,562	-2,236
British Malaya.....	113	-39	2	4	67	46	173	-197	-197	191	-359	5,090	5,744
Japan (including Korea and Manchuria).....	66	272	-391	265	-49	-81	63	70	-130	-18	-141	8	-141
Netherlands East Indies.....	-6,414	1,414	-3,871	-9,494	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076	1,545	-3,414
Philippine Islands.....	4,612	2,573	-14,184	54,120	-1,761	18,883	-647	9,010	-6,725	-33,159	18,475	-37,414	-74,654
Turkey.....	804	-862	442	-935	659	-3,328	4,958	5,787	4,814	3,920	1,068	5,090	-2,803
Other Asia.....	-11,945	436	4,053	13,249	-1,482	-1,311	4,300	-2,662	2,907	7,452	-5,004	5,744	-444
Total Asia.....	-35,218	-11,418	64,049	77,765	10,757	4,304	24,762	174,728	-14,578	-48,004	10,153	-40,894	-116,073
<b>Other countries</b>													
Australia.....	-1,274	-4,029	825	1,176	512	980	-1,385	245	-3,216	-1,285	2,183	-3,149	422
New Zealand.....	-290	73	1,179	-1,156	399	466	12	-197	-150	-162	165	948	2,745
Egypt and Anglo-Egyptian Sudan.....	1,593	-207	2,693	32	3,859	2,270	-831	582	173	-621	-1,033	-1,125	892
French Morocco.....	-636	339	765	1,028	1,910	1,651	587	-286	442	202	924	1,148	-1,267
Union of South Africa.....	468	-848	1,226	3,114	-1,581	748	-1,436	-279	2,446	-139	-1,362	1,206	825
All other.....	459	4,041	6,336	10,276	22,969	-17,194	-164	-1,129	8,089	-2,923	930	-5,067	-3,167
Total other countries....	318	-627	13,024	14,190	28,068	-11,079	-4,117	-1,054	7,784	-4,928	1,807	-6,039	450
Unidentified.....	-422	-178	-696	742	458	553	-928	-491	1,071	427	2,973	-2,232	460
Grand total.....	171,687	231,025	81,132	125,994	146,467	-157,226	-9,591	76,683	-103,484	-83,128	-20,073	-285,419	-209,598

## 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
<b>Europe</b>													
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
<b>Latin America</b>													
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
<b>Asia</b>													
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
<b>Other countries</b>													
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
<b>Europe</b>													
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
<b>Latin America</b>													
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	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
<b>Asia</b>													
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	-	-	-	-	-	-	-80	-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
<b>Other countries</b>													
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
<b>Europe</b>													
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
<b>Latin America</b>													
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
<b>Asia</b>													
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.....	13,646	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
<b>Other countries</b>													
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
<b>Europe</b>													
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
<b>Canada</b> .....	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
<b>Latin America</b>													
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	13,571	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	150,316	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
<b>Asia</b>													
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	1,432,691	1,510,542	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421
<b>Other countries</b>													
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	6,973,271	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	4,918	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 II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1945											1946				
	May	June	July	August	September	October	November	December	January	February	March	April	May	June		
<b>Europe</b>																
United Kingdom.....	4,506	7,525	3,948	3,095	3,862	3,922	4,322	5,593	7,009	6,759	5,795	5,270	5,023	5,107		
France.....	8,956	9,708	9,163	9,516	9,106	9,512	9,347	9,850	10,564	11,044	10,462	10,626	10,505	10,565		
Belgium.....	1,504	1,459	1,714	1,503	1,606	1,480	1,260	1,531	1,672	1,543	1,523	1,559	1,444	1,466		
Denmark.....	171	176	201	187	217	219	163	274	241	167	166	161	161	161		
Finland.....	1	1	10	5	6	6	18	24	70	54	34	1	1	1		
Germany.....	162	163	164	173	312	286	298	321	306	290	275	297	319	316		
Greece.....	10	9	21	22	12	22	25	58	67	65	25	25	26	26		
Italy.....	146	160	172	179	179	190	191	235	247	245	254	316	342	282		
Luxembourg.....	472	473	468	668	756	766	823	861	806	824	899	768	769	543		
Netherlands.....	16,981	17,373	18,110	18,219	18,596	19,052	17,984	19,859	10,137	10,028	9,986	9,491	9,779	9,795		
Norway.....	604	767	696	875	955	910	1,023	1,563	1,664	1,661	1,608	1,530	1,270	1,500		
Portugal.....	183	181	180	181	171	160	146	145	201	125	143	69	63	90		
Romania.....	58	58	59	59	59	59	59	59	43	43	45	45	45	45		
Spain.....	97	97	102	99	115	118	120	152	121	160	124	108	102	103		
Sweden.....	383	422	463	473	429	441	512	549	484	671	647	574	528			
Switzerland.....	21,745	21,973	22,199	22,552	23,508	22,887	23,637	25,965	26,274	26,589	27,920	27,720	28,038	29,036		
U. S. S. R.....	-	-	-	2	-	-	-	-	-	-	-	-	-	21		
Yugoslavia.....	42	43	43	43	43	43	43	24	45	44	44	44	44	48		
Other Europe.....	352	376	207	277	245	581	1,679	1,619	1,519	1,638	1,635	1,625	1,736	1,628		
Total Europe.....	56,413	60,464	57,920	58,132	60,477	60,581	61,560	68,694	61,535	61,936	61,610	60,307	60,291	61,263		
<b>Canada</b> .....	6,207	6,741	4,925	5,242	5,326	5,615	6,872	7,696	8,386	7,437	6,907	7,322	6,919	6,347		
<b>Latin America</b>																
Argentina.....	4,468	4,230	4,006	4,207	4,519	4,382	5,196	4,370	5,076	4,785	5,590	6,469	6,229	6,400		
Bolivia.....	67	81	80	58	56	64	66	73	56	65	65	51	49	50		
Brazil.....	846	2,063	1,622	1,633	1,581	1,448	1,870	1,790	1,740	1,541	1,136	1,443	929	1,619		
Chile.....	783	665	623	659	624	661	576	567	590	800	779	743	620	604		
Colombia.....	211	175	163	157	80	132	133	126	361	346	259	278	265	267		
Costa Rica.....	32	53	19	72	23	29	41	24	38	40	80	38	87	66		
Cuba.....	1,046	1,022	1,329	1,331	1,549	1,596	1,747	1,691	1,280	1,087	1,220	1,193	1,075	1,385		
French West Indies and Guiana.....	75	3	3	3	3	3	3	3	3	14	-	-	3	1		
Mexico.....	2,743	3,077	2,905	2,251	2,561	2,074	1,814	2,113	1,822	2,268	3,431	5,305	5,310	4,788		
Netherlands West Indies and Surinam.....	480	107	220	294	349	800	814	199	194	255	221	209	193	173		
Panama.....	7,103	5,581	5,176	5,660	6,163	6,505	6,798	7,838	7,969	7,986	7,887	8,249	7,970	8,716		
Peru.....	127	136	108	91	104	140	140	181	186	186	118	187	274	183		
Venezuela.....	1,550	1,400	1,337	1,112	1,743	2,115	2,640	2,632	2,348	2,103	2,133	2,405	2,563	2,875		
Other Latin America.....	938	808	783	828	940	1,016	828	1,095	1,746	1,566	1,522	1,111	1,000	1,075		
Total Latin America.....	20,469	19,401	18,374	18,556	20,323	20,905	22,666	22,661	23,764	23,054	24,711	27,681	26,567	28,212		
<b>Asia</b>																
China.....	1,048	555	632	716	747	1,189	908	1,149	1,819	1,774	1,154	1,940	1,752	2,297		
French Indo-China.....	-	-	-	6	-	8	-	-	-	-	-	-	-	-		
Hong Kong.....	68	68	65	57	48	52	44	47	47	89	13	61	84	117		
India, Burma, and Ceylon.....	83	52	32	34	33	25	33	26	27	25	24	25	33	68		
British Malaya.....	5	5	5	5	5	5	5	5	5	5	5	5	5	2		
Japan (including Korea and Manchuria).....	28	28	28	28	28	28	28	33	24	25	25	25	25	26		
Netherlands East Indies.....	68	6	6	118	6	159	7	7	8	7	9	12	12	11		
Philippine Islands.....	1,389	1,359	1,360	1,269	1,395	1,268	1,445	1,533	1,618	1,777	2,875	1,963	2,127			
Turkey.....	12	9	10	10	11	11	60	62	2	2	1	1	1	1		
Other Asia.....	140	109	99	146	195	159	131	171	223	212	263	325	301	230		
Total Asia.....	2,841	2,191	2,237	2,389	2,468	2,904	2,661	3,272	3,812	3,915	4,369	4,589	4,176	4,879		
<b>Other countries</b>																
Australia.....	49	43	65	81	45	42	48	56	84	106	111	71	93	79		
New Zealand.....	11	10	7	8	6	5	6	31	38	36	35	50	42	42		
Egypt and Anglo-Egyptian Sudan.....	87	98	87	93	95	94	93	106	109	107	141	175	161	140		
French Morocco.....	65	75	66	67	67	71	73	73	75	80	78	85	85	85		
Union of South Africa.....	5	8	8	14	43	42	31	25	29	42	27	23	11	24		
All other.....	1,616	1,653	1,657	1,673	1,922	1,887	2,078	934	1,056	832	879	891	970	1,050		
Total other countries....	1,865	1,887	1,890	1,963	2,178	2,137	2,327	1,225	1,389	1,198	1,273	1,288	1,362	1,420		
<b>Unidentified</b> .....	-	-	54	54	52	55	55	55	55	55	56	71	71	71		
<b>Grand total</b> .....	87,795	90,684	85,400	86,336	90,824	92,197	96,141	103,603	98,939	97,595	98,956	101,258	99,386	102,192		

## 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
<b>Europe:</b>									
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	54	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.....	6	6	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
<b>Canada:</b>									
Canada.....	53,552	20,175	15,376	3,326	1,473	33,377	6,304	2,401	24,672
<b>Latin America:</b>									
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
<b>Asia:</b>									
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
<b>Other countries:</b>									
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
<b>Grand total:</b>									
	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 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies				
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for 1/2 of reporting banks and bankers	Other	
<b>Europe</b>											
United Kingdom .....	335,059	320,995	306,643	2,271	9,583	2,498	14,064	72	9,933	4,059	
France .....	285,961	285,550	241,139	810	40,511	2,790	411	89	184	138	
Belgium .....	175,748	175,881	264	8,795	765	67	54	-	-	13	
Denmark .....	49,715	49,711	49,059	15	502	165	4	4	-	-	
Finland .....	11,179	11,176	10,435	7	-	720	3	3	-	-	
Germany .....	6,354	6,359	6,208	70	14	47	15	13	-	2	
Greece .....	72,277	72,250	69,291	394	352	2,213	27	25	-	2	
Italy .....	112,012	112,003	111,174	329	300	200	-	9	-	-	
Luxembourg .....	22,613	22,613	21,821	1	791	-	-	-	-	-	
Netherlands .....	256,090	255,486	245,557	65	9,849	15	604	46	-	558	
Norway .....	161,051	161,044	84,779	31	75,341	893	4	4	-	3	
Portugal .....	48,582	48,114	48,970	686	13	445	468	2	-	466	
Romania .....	10,001	10,001	9,372	29	-	-	-	-	-	-	
Spain .....	32,330	32,235	31,580	541	100	14	95	94	-	1	
Sweden .....	191,700	191,190	76,457	10,964	104,000	69	210	161	-	49	
Switzerland .....	332,538	332,201	310,628	4,740	14,945	1,888	337	129	-	208	
U. S. S. R. ....	59,499	59,499	59,175	24	-	-	-	-	-	-	
Yugoslavia .....	7,429	7,429	7,397	11	20	1	-	-	-	-	
Other Europe .....	62,326	62,275	61,850	116	160	169	51	24	-	27	
Total Europe .....	2,232,494	2,216,122	1,916,576	21,368	265,276	12,902	16,372	729	10,117	5,526	
<b>Canada</b> .....	1,263,755	1,261,344	357,254	1,526	902,297	267	2,412	319	6	2,086	
<b>Latin America</b>											
Argentina .....	116,589	116,553	109,690	2,966	3,890	7	36	23	-	13	
Bolivia .....	10,700	10,700	10,694	6	-	-	-	-	-	-	
Brazil .....	218,816	218,580	199,478	16,289	-	2,913	166	166	-	-	
Chile .....	59,262	59,263	57,779	1,418	-	46	19	19	-	-	
Colombia .....	66,344	66,343	66,285	100	-	-	1	1	-	-	
Costa Rica .....	6,730	6,730	6,452	278	-	-	-	-	-	-	
Cuba .....	169,636	169,629	166,206	2,404	1,004	15	7	-	-	7	
French West Indies and Guiana .....	6,985	6,985	6,982	3	-	-	-	-	-	-	
Mexico .....	137,075	136,887	135,746	1,041	20	80	188	167	-	21	
Netherlands West Indies and Surinam .....	16,735	16,735	14,726	-	2,011	1	-	-	-	-	
Panama .....	87,083	87,082	67,946	16	19,120	-	1	-	-	1	
Peru .....	40,586	40,572	39,691	740	140	1	14	13	-	1	
Venezuela .....	46,060	46,060	46,008	44	7	1	-	-	-	-	
Other Latin America .....	168,637	168,530	151,998	1,946	14,060	630	7	3	-	4	
Total Latin America .....	1,151,271	1,150,832	1,079,635	27,291	40,252	3,694	439	392	-	47	
<b>Asia</b>											
China .....	657,045	654,448	233,490	2,788	406,374	11,796	2,597	726	-	1,871	
French Indo-China .....	43,954	43,554	30,271	5	13,253	-	-	-	-	-	
Hong Kong .....	37,755	33,046	32,094	277	580	95	4,709	4,709	-	-	
India, Burma, and Ceylon .....	36,097	35,988	33,831	1,726	50	81	409	132	230	47	
British Malaya .....	1,599	1,591	1,107	-	426	8	58	58	-	-	
Japan (including Korea and Manchuria) .....	3,526	3,490	2,777	456	22	235	36	24	-	12	
Netherlands East Indies .....	100,222	100,220	31,928	295	67,989	12	2	2	-	-	
Philippines Islands .....	59,528	505,373	496,150	6,168	433	2,626	155	-	-	-	
Turkey .....	69,278	69,278	67,528	433	-	1,317	-	-	-	-	
Other Asia .....	86,817	86,711	72,087	312	13,760	552	106	106	-	-	
Total Asia .....	1,541,421	1,533,349	1,001,299	12,496	502,887	16,747	8,072	5,912	230	1,930	
<b>Other countries</b>											
Australia .....	24,366	24,182	21,861	1,750	507	64	184	18	7	159	
New Zealand .....	7,528	7,484	7,423	61	-	-	44	44	-	-	
Egypt and Anglo-Egyptian Sudan .....	17,743	17,611	14,132	301	-	3,178	132	-	-	132	
French Morocco .....	11,228	11,238	10,100	87	5	1,026	-	-	-	-	
Union of South Africa .....	12,761	11,694	11,561	59	10	1,107	1,031	-	76	-	
All other .....	94,524	94,171	86,112	85	5,708	285	353	99	-	254	
Total other countries .....	168,150	166,330	153,195	2,344	6,230	4,561	1,820	1,192	7	621	
<b>Unidentified</b> .....	19,216	19,216	19,213	3	-	-	-	-	-	-	
<b>Grand total</b> .....	6,376,307	6,347,193	4,587,132	64,948	1,716,942	38,171	29,114	8,514	10,360	10,210	

## 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 British Malaya.....	172	172	56	116	-	-	-	47	21	8	13	26	-	26
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies.....	3	3	3	-	6	-	-	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	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
<b>Europe</b>													
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
<b>Asia</b>													
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	78	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
Purchase contracts										
<b>Total:</b>										
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	-
December.....	18,943	12,391	12,190	3	13	-	-	\$1	111	-
1946-January.....	19,946	11,444	11,193	6	-	-	-	\$1	110	-
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	-	-	-	-	-	-
May.....	21,309	16,589	16,532	-	-	-	-	-	10	-
June.....	28,178	18,755	18,650	-	68	-	-	-	-	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.....	5,985	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	-	-
December.....	16,676	11,444	11,350	3	-	-	-	\$1	1	-
1946-January.....	17,719	10,991	10,740	6	-	-	-	\$1	110	-
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										
<b>Total:</b>										
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
November.....	28,802	19,985	18,989	2	51	-	11	383	158	1
December.....	29,226	19,668	18,967	2	51	-	11	379	200	1
1946-January.....	37,281	23,613	22,843	6	51	-	10	379	164	1
February.....	41,909	30,165	29,526	-	52	-	10	379	124	1
March.....	43,387	36,158	36,036	-	53	-	11	5	25	1
April.....	49,533	40,459	40,221	9	52	-	12	5	37	1
May.....	45,833	38,535	38,348	9	2	-	11	5	14	1
June.....	52,636	40,900	40,147	9	2	-	12	5	24	1
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	451	-	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
November.....	26,418	18,391	17,791	2	1	-	11	383	158	1
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
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

(Continued on following page)

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

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

(In thousands of dollars)

Contracts as of end of month	Currency of:								All other	
	Europe - (continued)		Canada	Latin America	Asia					
	Switzer- land	Other Europe			Total Asia	China	Hong Kong	Japan (in- cluding Korea and Manchuria)		
<b>Purchase contracts</b>										
<b>Total:</b>										
1945-July.....	17	2	2,196	129	1,309	380	826	-	105	
August.....	-	2	1,868	129	1,287	380	826	-	83	
September.....	190	3	1,427	3	1,300	380	826	-	96	
October.....	-	4	5,156	3	1,230	380	826	-	131	
November.....	-	6	5,618	1,598	1,204	380	826	-	35	
December.....	-	6	3,711	1,531	1,204	380	826	-	103	
1946-January.....	-	9	4,609	1,531	1,997	380	990	-	67	
February.....	-	1	4,488	1,531	1,329	380	350	-	76	
March.....	-	7	3,100	992	1,626	2	961	-	83	
April.....	-	7	3,567	938	1,978	-	1,595	-	579	
May.....	-	7	3,288	237	1,175	18	986	-	171	
June.....	-	6	2,691	134	2,574	322	1,818	-	834	
From foreign customers:										
1945-July.....	-	-	668	129	1,287	380	826	-	83	
August.....	-	-	547	129	1,287	380	826	-	83	
September.....	190	-	235	-	1,300	380	826	-	96	
October.....	-	-	490	-	1,230	380	826	-	129	
November.....	-	-	17	-	1,204	380	826	-	65	
December.....	-	-	48	-	1,204	380	826	-	65	
1946-January.....	-	-	-	-	1,778	380	864	-	530	
February.....	-	-	73	-	997	380	62	-	556	
March.....	-	-	-	4	703	-	182	-	521	
April.....	-	-	105	-	954	-	675	-	279	
May.....	-	-	-	-	410	-	241	-	189	
June.....	-	-	-	-	1,076	-	518	-	562	
From domestic customers:										
1945-July.....	17	2	1,531	-	22	-	-	-	22	
August.....	-	2	1,321	-	-	-	-	-	5	
September.....	-	3	1,192	3	-	-	-	-	20	
October.....	-	4	4,666	3	-	-	-	-	131	
November.....	-	6	5,601	1,598	-	-	-	-	35	
December.....	-	6	3,666	1,531	-	-	-	-	38	
1946-January.....	-	9	4,609	1,531	223	-	126	-	97	
February.....	-	1	4,415	1,531	328	-	328	-	55	
March.....	-	7	3,100	988	923	2	779	-	142	
April.....	-	7	3,462	938	1,020	-	920	-	100	
May.....	-	7	3,288	237	765	18	745	-	2	
June.....	-	6	2,691	134	1,498	322	904	-	272	
<b>Sales contracts</b>										
<b>Total:</b>										
1945-July.....	30	2	4,592	650	230	19	-	4	207	
August.....	-	2	3,974	591	254	19	-	4	231	
September.....	220	3	4,729	392	302	19	-	4	279	
October.....	30	4	7,565	165	163	19	-	4	140	
November.....	30	6	8,077	666	56	19	-	4	33	
December.....	-	6	8,569	827	60	19	-	4	102	
1946-January.....	-	9	10,669	1,441	1,441	19	126	4	1,292	
February.....	-	1	8,967	662	2,022	19	277	4	1,722	
March.....	-	7	4,508	582	2,054	19	379	4	1,652	
April.....	-	7	5,987	171	2,853	19	379	4	2,451	
May.....	-	8	5,299	218	1,778	19	-	4	1,755	
June.....	-	6	8,029	395	3,251	19	-	4	3,228	
To foreign customers:										
1945-July.....	-	-	73	-	-	-	-	-	-	
August.....	-	-	-	435	-	-	-	-	-	
September.....	-	-	9	387	-	-	-	-	-	
October.....	-	-	-	355	-	-	-	-	-	
November.....	-	-	228	562	-	-	-	-	-	
December.....	-	-	840	718	-	-	-	-	15	
1946-January.....	-	-	840	372	-	-	-	-	-	
February.....	-	-	840	242	-	-	-	-	-	
March.....	-	-	-	153	-	-	-	-	-	
April.....	-	-	-	32	-	-	-	-	-	
May.....	-	-	10	26	-	-	-	-	-	
June.....	-	-	-	4	-	-	-	-	-	
To domestic customers:										
1945-July.....	30	2	4,519	650	230	19	-	4	207	
August.....	-	2	3,974	156	254	19	-	4	231	
September.....	220	3	4,720	5	302	19	-	4	279	
October.....	30	4	7,565	-	163	19	-	4	140	
November.....	30	6	7,849	104	56	19	-	4	33	
December.....	-	6	7,729	109	60	19	-	4	84	
1946-January.....	-	9	9,829	1,072	1,441	19	126	4	1,292	
February.....	-	1	8,127	420	2,022	19	277	4	1,722	
March.....	-	7	4,508	429	2,054	19	379	4	1,652	
April.....	-	7	5,987	139	2,853	19	379	4	2,451	
May.....	-	8	5,239	192	1,778	19	-	4	1,755	
June.....	-	6	8,029	391	3,251	19	-	4	3,228	

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

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

(In thousands of dollars)

Transactions during month	Grand total	Currency of:									
		Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain	
<b>Purchases</b>											
<b>Total purchases:</b>											
1945-July	Spot.....	54,160	26,844	19,098	106	531	-	-	20	504	259
	Forward.....	3,958	2,392	2,392	-	-	-	-	-	-	-
August	Spot.....	58,112	32,782	23,868	268	365	-	-	-	629	338
	Forward.....	4,985	3,103	3,103	-	-	-	-	-	-	-
September	Spot.....	72,184	39,946	33,440	117	267	-	-	-	531	239
	Forward.....	7,306	5,809	5,808	-	-	-	-	-	-	1
October	Spot.....	79,149	38,056	28,728	268	92	-	-	44	849	511
	Forward.....	11,432	7,770	7,765	5	-	-	-	-	-	-
November	Spot.....	61,122	50,087	40,377	324	312	-	-	196	604	639
	Forward.....	14,823	6,109	6,042	-	-	-	-	-	110	-
December	Spot.....	98,936	54,560	42,821	546	363	-	-	78	594	601
	Forward.....	9,527	5,250	5,250	-	-	-	-	-	-	-
1946-January	Spot.....	107,608	58,154	47,630	908	563	-	-	371	587	509
	Forward.....	11,118	5,777	5,698	4	-	-	-	-	-	-
February	Spot.....	105,317	66,691	57,744	582	599	-	-	3	315	409
	Forward.....	9,492	6,552	6,552	-	-	-	-	-	-	-
March	Spot.....	137,076	73,888	60,592	741	777	-	-	20	573	821
	Forward.....	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot.....	138,241	69,819	57,369	1,113	654	-	-	25	163	1,732
	Forward.....	13,002	8,536	8,457	1	-	-	-	-	-	-
May	Spot.....	129,496	73,046	59,016	1,492	898	-	-	17	626	1,024
	Forward.....	12,989	8,657	8,638	7	2	-	-	-	10	-
June	Spot.....	129,739	67,383	54,232	1,388	779	-	-	10	206	1,654
	Forward.....	13,398	8,319	8,230	-	68	-	-	-	-	-
<b>Purchases from banks:</b>											
1945-July	Spot.....	32,816	18,129	11,132	97	428	-	-	20	446	259
	Forward.....	2,536	1,220	1,220	-	-	-	-	-	-	-
August	Spot.....	31,652	18,995	10,498	266	339	-	-	-	608	327
	Forward.....	2,896	1,674	1,674	-	-	-	-	-	-	-
September	Spot.....	36,594	19,576	13,329	114	255	-	-	-	528	236
	Forward.....	4,783	3,749	3,748	-	-	-	-	-	1	-
October	Spot.....	48,043	25,846	17,289	184	371	-	-	44	809	482
	Forward.....	9,937	6,747	6,742	5	-	-	-	-	-	-
November	Spot.....	56,188	37,813	29,233	241	102	-	-	191	575	601
	Forward.....	7,414	5,136	5,009	-	-	-	-	-	110	-
December	Spot.....	62,666	41,111	30,871	248	347	-	-	76	592	597
	Forward.....	6,125	3,036	3,036	-	-	-	-	-	-	-
1946-January	Spot.....	69,161	39,315	29,490	859	537	-	-	368	543	453
	Forward.....	7,229	2,783	2,704	4	-	-	-	-	-	-
February	Spot.....	73,184	52,693	44,196	528	506	-	-	1	224	407
	Forward.....	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot.....	95,259	55,383	43,121	667	742	-	-	20	198	820
	Forward.....	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot.....	85,799	45,379	33,624	1,012	519	-	-	4	163	1,706
	Forward.....	6,214	3,407	3,328	1	-	-	-	-	-	-
May	Spot.....	73,167	44,850	31,665	1,230	779	-	-	12	624	973
	Forward.....	7,257	4,185	4,146	7	2	-	-	-	10	-
June	Spot.....	81,782	47,898	35,405	1,276	676	-	-	10	198	1,649
	Forward.....	10,889	6,601	6,580	-	-	-	-	-	-	-
<b>Purchases from others:</b>											
1945-July	Spot.....	21,344	8,715	7,966	9	103	-	-	-	58	-
	Forward.....	1,422	1,172	1,172	-	-	-	-	-	-	-
August	Spot.....	26,460	13,787	13,370	2	26	-	-	-	21	11
	Forward.....	2,089	1,429	1,429	-	-	-	-	-	-	-
September	Spot.....	35,590	20,370	20,120	3	12	-	-	-	3	3
	Forward.....	2,523	2,060	2,060	-	-	-	-	-	-	-
October	Spot.....	31,106	12,210	11,439	84	55	-	-	-	40	29
	Forward.....	3,495	1,023	1,023	-	-	-	-	-	-	-
November	Spot.....	27,934	12,274	11,144	83	210	-	-	5	29	38
	Forward.....	7,409	1,033	1,033	-	-	-	-	2	2	4
December	Spot.....	36,270	13,451	11,950	298	16	-	-	-	-	-
	Forward.....	3,412	2,214	2,214	-	-	-	-	-	-	-
1946-January	Spot.....	42,447	18,839	18,140	49	26	-	-	3	44	56
	Forward.....	3,889	2,994	2,994	-	-	-	-	-	-	-
February	Spot.....	36,133	13,998	13,548	54	93	-	-	91	2	15
	Forward.....	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot.....	41,817	18,485	17,431	74	35	-	-	375	1	5
	Forward.....	5,165	3,888	3,888	-	-	-	-	-	-	-
April	Spot.....	56,442	24,440	23,745	101	135	-	-	21	-	27
	Forward.....	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot.....	56,329	28,190	27,413	262	119	-	-	5	2	51
	Forward.....	5,732	4,492	4,492	-	-	-	-	-	-	-
June	Spot.....	47,957	19,485	18,827	112	103	-	-	8	5	58
	Forward.....	3,009	1,718	1,650	-	68	-	-	-	-	-

(Continued on following page)

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

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

(in thousands of dollars)

Transactions during month	Currency of:								
	Europe - (continued)			Canada	Latin America	Asia			All other
	Sweden	Switzer- land	Other Europe			Total Asia	Japan (in- cluding Korea and Manchuria)	Other Asia	
Purchases									
<b>Total purchases:</b>									
1945-July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	738
	Forward.....	-	-	-	1,551	-	-	-	3,618
August	Spot.....	957	6,195	162	17,742	2,622	865	-	15
	Forward.....	-	-	-	1,836	-	46	-	4,101
September	Spot.....	665	4,576	102	23,759	2,739	1,105	-	865
	Forward.....	-	-	-	1,353	-	-	-	46
October	Spot.....	1,826	5,564	174	31,505	3,130	1,254	-	1,305
	Forward.....	-	-	-	5,046	-	13	-	4,435
November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	143
	Forward.....	17	-	-	7,123	1,531	-	-	5,204
December	Spot.....	1,358	5,421	2,780	32,228	4,245	2,367	-	3
	Forward.....	-	-	-	4,112	-	100	-	5,778
1946-January	Spot.....	1,859	5,553	174	33,603	5,352	3,875	-	5,534
	Forward.....	75	-	-	4,497	-	844	-	59
February	Spot.....	1,940	4,562	242	20,510	6,292	5,038	9	6,624
	Forward.....	-	-	-	1,423	-	1,519	-	-
March	Spot.....	2,481	6,931	616	43,379	4,331	7,223	-	8,275
	Forward.....	-	-	-	4,452	-	1,884	-	-
April	Spot.....	2,209	5,590	635	44,906	4,940	8,690	-	9,886
	Forward.....	78	-	-	3,582	-	637	-	-
May	Spot.....	3,052	5,242	1,244	33,708	4,895	7,240	-	10,613
	Forward.....	-	-	-	3,306	114	912	-	-
June	Spot.....	2,867	5,502	375	38,895	6,414	7,281	-	9,766
	Forward.....	21	-	-	3,306	370	1,903	-	-
Purchases from banks:									
1945-July	Spot.....	588	5,030	129	9,195	2,970	737	-	1,785
	Forward.....	-	-	-	1,301	-	-	-	15
August	Spot.....	919	5,967	71	8,351	1,767	768	-	1,771
	Forward.....	-	-	-	1,176	-	46	-	-
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,795
	Forward.....	-	-	-	994	-	-	-	40
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	2,336
	Forward.....	-	-	-	3,174	-	13	-	3
November	Spot.....	1,222	5,480	168	13,862	1,999	1,178	-	1,336
	Forward.....	17	-	-	2,778	-	-	-	-
December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	1,320
	Forward.....	-	-	-	15,914	-	100	-	85
1946-January	Spot.....	1,670	5,276	119	16,011	4,381	3,600	-	3,853
	Forward.....	75	-	-	3,602	-	844	-	1,821
February	Spot.....	1,850	4,487	174	8,970	5,412	4,306	9	1,803
	Forward.....	-	-	-	1,093	-	1,519	-	-
March	Spot.....	2,219	6,702	543	28,038	3,365	6,580	-	6,580
	Forward.....	-	-	-	2,811	301	1,884	-	1,893
April	Spot.....	2,047	5,470	532	27,521	3,693	7,574	-	1,632
	Forward.....	78	-	-	2,170	-	637	-	-
May	Spot.....	2,953	5,195	1,069	15,766	3,704	6,737	-	2,110
	Forward.....	-	-	-	2,660	-	432	-	-
June	Spot.....	2,727	5,350	295	20,188	5,284	6,820	-	1,592
	Forward.....	21	-	-	2,725	-	1,563	-	-
Purchases from others:									
1945-July	Spot.....	454	36	89	9,750	1,045	1	-	1,833
	Forward.....	-	-	-	250	-	-	-	-
August	Spot.....	38	228	91	9,391	855	97	-	2,330
	Forward.....	-	-	-	660	-	-	-	-
September	Spot.....	126	37	66	11,813	702	35	-	2,640
	Forward.....	-	-	-	359	3	-	-	101
October	Spot.....	151	330	82	15,026	939	63	-	2,868
	Forward.....	-	-	-	2,472	-	-	-	-
November	Spot.....	100	573	92	10,052	1,156	10	-	4,442
	Forward.....	-	-	-	4,815	1,531	-	-	-
December	Spot.....	83	148	918	17,027	1,564	14	-	4,214
	Forward.....	-	-	-	1,198	-	-	-	-
1946-January	Spot.....	189	277	55	17,592	971	242	-	4,803
	Forward.....	-	-	-	895	-	-	-	-
February	Spot.....	90	35	68	11,540	880	732	-	4,983
	Forward.....	-	-	-	328	-	-	-	-
March	Spot.....	262	229	73	15,341	966	643	-	6,382
	Forward.....	-	-	-	1,641	236	-	-	-
April	Spot.....	162	120	103	17,385	1,247	1,116	-	8,254
	Forward.....	-	-	-	1,411	248	-	-	-
May	Spot.....	99	47	175	17,942	1,191	503	-	8,503
	Forward.....	-	-	-	646	114	480	-	-
June	Spot.....	140	152	80	18,707	1,130	461	-	8,174
	Forward.....	-	-	-	581	370	340	-	-

(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe (continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain
Sales										
Total sales:										
1945-July	Spots.....	54,613	31,826	24,143	106	581	-	176	533	265
	Forward.....	7,342	2,592	2,592	-	-	-	-	-	-
August	Spots.....	53,167	30,109	20,791	270	383	-	-	2	650
	Forward.....	6,299	3,156	3,139	-	-	-	-	-	-
September	Spots.....	75,980	46,874	40,421	118	267	-	-	533	238
	Forward.....	9,626	5,419	5,418	-	-	-	-	-	1
October	Spots.....	78,309	37,995	28,814	261	83	-	17	797	518
	Forward.....	15,307	8,105	7,712	12	-	-	-	35	-
November	Spots.....	83,516	49,663	40,432	343	212	-	148	552	642
	Forward.....	17,775	9,091	8,958	-	-	1	-	124	-
December	Spots.....	85,433	51,857	41,192	516	364	-	64	615	595
	Forward.....	19,340	7,954	7,209	-	-	-	-	41	-
1946-January	Spots.....	96,696	53,247	43,318	857	583	-	2	49	575
	Forward.....	23,782	13,154	13,051	4	-	-	-	-	504
February	Spots.....	98,862	64,621	55,683	598	517	-	4	272	373
	Forward.....	19,292	12,200	12,200	-	-	-	-	-	335
March	Spots.....	127,544	68,094	55,372	739	729	-	21	264	358
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	-
April	Spots.....	130,055	66,797	54,299	1,118	680	-	26	155	1,738
	Forward.....	19,599	12,141	12,019	9	-	-	-	12	347
May	Spots.....	120,180	75,380	61,123	1,489	1,119	-	16	617	1,008
	Forward.....	16,645	10,223	10,077	-	-	-	-	14	370
June	Spots.....	123,222	68,943	56,471	1,398	677	-	12	185	1,603
	Forward.....	23,010	12,120	11,856	-	-	-	-	-	356
Sales to banks:										
1945-July	Spots.....	22,851	14,465	12,590	13	181	-	-	245	238
	Forward.....	2,889	1,399	1,399	-	-	-	-	-	-
August	Spots.....	22,675	13,309	10,951	8	16	-	-	343	276
	Forward.....	2,180	1,141	1,141	-	-	-	-	-	-
September	Spots.....	43,813	27,278	25,715	13	14	-	-	171	189
	Forward.....	4,806	3,905	3,905	-	-	-	-	-	-
October	Spots.....	34,291	15,775	12,974	73	40	-	2	458	431
	Forward.....	8,129	4,423	4,077	-	-	-	-	-	-
November	Spots.....	33,132	17,885	15,208	75	77	-	3	136	433
	Forward.....	8,010	5,248	5,240	-	-	-	-	-	-
December	Spots.....	34,499	18,922	15,551	290	75	-	-	313	520
	Forward.....	8,259	5,112	4,720	-	-	-	-	-	-
1946-January	Spots.....	37,088	19,137	16,195	82	17	-	27	228	329
	Forward.....	6,220	3,980	3,877	4	-	-	-	-	-
February	Spots.....	36,936	24,504	21,672	106	271	-	1	67	229
	Forward.....	7,919	6,110	6,110	-	-	-	-	-	-
March	Spots.....	52,259	27,158	22,997	177	250	-	5	590	215
	Forward.....	13,510	8,470	8,451	-	-	-	-	-	-
April	Spots.....	56,615	29,595	25,028	447	179	-	-	1,473	249
	Forward.....	10,219	7,161	7,060	-	-	-	-	-	-
May	Spots.....	52,157	31,548	26,453	438	124	-	3	5	681
	Forward.....	9,349	7,212	7,080	-	-	-	-	-	-
June	Spots.....	53,182	30,367	26,585	246	165	-	135	475	191
	Forward.....	8,919	6,275	6,011	-	-	-	-	-	-
Sales to others:										
1945-July	Spots.....	31,762	17,361	11,553	93	400	-	176	288	27
	Forward.....	4,453	1,193	1,193	-	-	-	-	-	-
August	Spots.....	30,532	16,800	9,840	262	367	-	2	307	64
	Forward.....	4,118	1,415	1,398	-	-	-	-	-	-
September	Spots.....	32,162	19,596	14,706	105	253	-	-	362	49
	Forward.....	4,820	1,514	1,513	-	-	-	-	-	1
October	Spots.....	44,018	22,220	15,840	183	43	-	15	359	87
	Forward.....	7,178	3,682	3,635	12	-	-	-	35	-
November	Spots.....	50,384	31,778	25,224	268	135	-	145	416	209
	Forward.....	9,765	3,843	3,718	-	-	1	-	124	-
December	Spots.....	50,934	32,935	25,604	226	289	-	64	302	75
	Forward.....	11,081	2,852	2,489	-	-	-	-	41	-
1946-January	Spots.....	59,603	34,110	27,123	785	566	-	2	22	347
	Forward.....	17,562	9,174	9,174	-	-	-	-	-	175
February	Spots.....	61,926	40,117	34,011	492	246	-	4	271	306
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	106
March	Spots.....	75,289	40,936	32,375	562	479	-	21	259	273
	Forward.....	10,185	6,488	6,486	2	-	-	-	-	143
April	Spots.....	73,440	37,252	29,271	671	501	-	26	155	98
	Forward.....	9,380	4,980	4,959	9	-	-	-	12	-
May	Spots.....	72,033	43,792	34,670	1,051	695	-	13	612	327
	Forward.....	7,616	3,011	2,997	-	-	-	-	14	-
June	Spots.....	70,040	38,576	29,886	1,152	512	-	12	50	1,128
	Forward.....	14,091	5,845	5,845	-	-	-	-	-	-

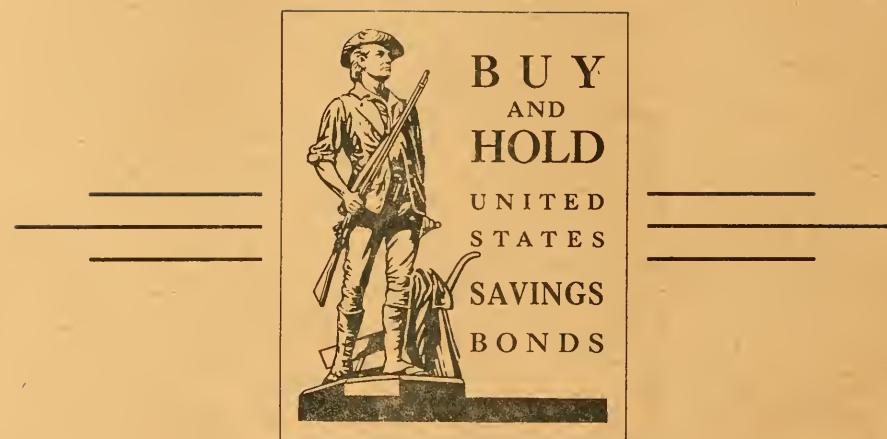
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## Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

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

(in thousands of dollars)

Transactions during month	Currency of:									
	Europe - (continued)			Canada	Latin America	Asia			All other	
	Sweden	Switzer- land	Other Europe			Total Asia	Japan (in- cluding Korea and Manchuria)	Other Asia		
Sales										
<b>Total sales:</b>										
1945-July	Spot.....	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward.....	-	-	-	4,233	487	-	-	-	30
August	Spot.....	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward.....	-	17	-	2,991	41	110	-	110	-
September	Spot.....	661	4,489	147	21,604	2,417	1,274	-	1,274	3,771
	Forward.....	-	-	-	4,052	88	47	-	47	20
October	Spot.....	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward.....	346	-	-	6,956	187	56	-	56	3
November	Spot.....	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward.....	8	-	-	6,528	356	-	-	-	-
December	Spot.....	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward.....	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot.....	1,751	5,184	214	29,616	4,510	4,795	-	4,795	4,528
	Forward.....	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot.....	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward.....	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot.....	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward.....	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot.....	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward.....	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot.....	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward.....	132	-	-	6,139	123	307	-	307	173
June	Spot.....	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward.....	264	-	-	8,468	530	1,859	-	1,859	33
Sales to banks:										
1945-July	Spot.....	361	761	76	6,776	268	126	-	126	1,216
	Forward.....	-	-	-	1,475	-	-	-	-	15
August	Spot.....	783	882	50	7,355	311	209	-	209	1,451
	Forward.....	-	-	-	439	-	-	-	-	-
September	Spot.....	398	759	19	14,184	292	170	-	170	1,894
	Forward.....	-	-	-	901	-	-	-	-	-
October	Spot.....	750	1,023	44	15,799	387	218	-	218	2,112
	Forward.....	346	-	-	3,703	-	-	-	-	3
November	Spot.....	689	1,200	64	12,618	302	163	-	163	2,164
	Forward.....	8	-	-	2,762	-	-	-	-	-
December	Spot.....	667	1,018	488	12,456	593	250	-	250	2,278
	Forward.....	-	-	392	3,142	5	-	-	-	-
1946-January	Spot.....	899	1,311	49	13,775	877	608	-	608	2,691
	Forward.....	99	-	-	2,058	182	-	-	-	-
February	Spot.....	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward.....	-	-	-	1,378	431	-	-	-	-
March	Spot.....	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward.....	19	-	-	4,510	530	-	-	-	-
April	Spot.....	976	1,081	112	21,674	632	654	-	654	4,110
	Forward.....	101	-	-	3,058	-	-	-	-	-
May	Spot.....	1,516	877	923	14,673	927	991	-	991	4,018
	Forward.....	132	-	-	2,034	103	-	-	-	-
June	Spot.....	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward.....	264	-	-	2,458	53	133	-	133	-
Sales to others:										
1945-July	Spot.....	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward.....	-	-	-	2,758	487	-	-	-	15
August	Spot.....	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward.....	-	17	-	2,552	41	110	-	110	-
September	Spot.....	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward.....	-	-	-	3,151	88	47	-	47	20
October	Spot.....	996	4,556	136	15,403	2,759	1,123	-	1,123	2,523
	Forward.....	-	-	-	3,253	187	56	-	56	-
November	Spot.....	658	4,523	200	11,629	4,178	1,057	-	1,057	1,746
	Forward.....	-	-	-	5,586	356	-	-	-	-
December	Spot.....	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward.....	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot.....	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward.....	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot.....	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward.....	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot.....	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward.....	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot.....	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward.....	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot.....	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward.....	-	-	-	4,105	20	307	-	307	173
June	Spot.....	1,237	4,108	326	17,948	4,626	7,028	-	7,028	1,862
	Forward.....	-	-	-	6,010	477	1,726	-	1,726	33







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