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# BULLETIN



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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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**Statement by Secretary Vinson on the Proposed Financial  
Agreement with Britain, before the Senate Committee  
on Banking and Currency, March 5, 1946**

I am happy to appear again before this committee. Your work and all of the work throughout Congress as we start our postwar building is of vital importance to our people. I hope that what I have to say will be helpful to you.

Our people ask their government to do everything possible to achieve enduring peace and sound prosperity. This objective requires vigilance and action on many fronts.

This morning we are concerned particularly with our international economic program. In my judgment, the best milestone we have seen on the road to peace and prosperity is our international economic program. This program is well developed and we can soon put it into full effect. But if this program is to succeed it is necessary to have the full participation of England. That is why the President stated in his message "that the next order of international business before the Congress should be our financial relations with the United Kingdom." The purpose of the financial agreement with England, which is now before you, is to make it possible to put this program into immediate operation.

We have based our policy on a simple proposition: conflicts between nations should not be settled by fire and sword; international problems should be solved in the common-sense way. The common-sense way is to deal with them through discussion and agreement, through international cooperation. It is essential, of course, for the United Nations to cooperate on political problems that effect world security. But that is not enough. There must be a sound economic foundation for peace. That foundation can be built only through cooperation among the nations.

#### **Our International Economic Policy**

For the past five years this government has stood for, and has advocated, a definite international economic policy. That policy is to restore world trade, to free it from the restrictions that isolate countries and from the discriminations that divide nations into conflicting economic blocs. We have not been content with

securing agreement on abstract principles. International economic problems must be dealt with in the concrete terms in which they arise. The responsibility for dealing with these problems does not rest in any one country. They are international in scope and they can be dealt with only when and if the several nations get together. We have proposed, therefore, that the United Nations provide the means for continuing cooperation through the International Bank, the International Fund and an International Trade Organization.

This policy of international economic cooperation is a frank recognition that the breakdown in world economic relations in the 1930's was an important factor in prolonging and intensifying the great depression. It is a frank recognition that the economic warfare of the 1930's was part of the master plan for aggression by Germany and Japan. Admitting that we should learn from experience, we have urged the United Nations to adopt a comprehensive policy of international cooperation to restore world trade.

The success of this policy depends upon securing prompt economic reconstruction, orderly currency arrangements, and the reduction of trade barriers. World trade cannot be restored until the war-devastated countries in Europe and the Far East are again able to produce, and to buy and sell. World trade cannot be restored until the currency restrictions that have plagued the world for more than a decade have been eliminated. World trade cannot be restored until the present barriers that block trade have been abolished. When the countries of the world are again producing, when they have put into effect fair currency and trade practices, world trade will expand and grow. Then the business men of all countries can secure access to world markets on fair and equal terms.

This international economic program is a big and vital part of what we are doing to give the American people peace and prosperity. You cannot maintain American production and employment in the midst of world-wide depression. You cannot

expect sick and hungry men to build a peaceful world. You cannot raise a new generation dedicated to peace in the ruins of bombed-out cities. The chances for maintaining peace will be immeasurably better in a world that is working and trading — in a world in which economic warfare has been eliminated.

### Importance to the United States

Our own program of maintaining high levels of production, employment and national income is dependent on our success in expanding world trade. Foreign trade is an important factor in our economy. We need markets abroad. Before the war, 8 percent of our physical production of agricultural and industrial goods was sold abroad. In many of our more important industries more than 10 percent of the entire output was exported.

In 1937 and 1938, 31 percent of our raw cotton, 30 percent of our leaf tobacco, and 12 percent of our wheat and flour, were sold abroad. Looking at industrial products, 54 percent of our refined copper, 15 percent of our farm equipment and machinery, 14 percent of our automobiles and trucks, 14 percent of our industrial machinery, and 11 percent of our refined mineral oil were sold abroad. The fact of the matter is that for large segments of agriculture and industry, exports mean the difference between prosperity and depression.

Our need for foreign markets will soon be greater than ever before. American production is at the highest level ever reached in peacetime. As a nation we must learn to use an industrial plant with a capacity nearly twice as great as before the war. For every steel ingot produced before the war we can now produce two. For every machine made before the war we can now make four. There are new fabrics, new plastics, new processes. And in agriculture, too, we have reached new records of production for nearly all our major crops.

Much the largest part of our output will, of course, be sold at home; but we must have foreign markets for many of our products. The world needs and wants American goods. We must make sure the world can buy them. The one way to keep the markets of other countries open to American products is to bring about an expansion of world trade. We want to trade. We want to export and we want to import. We ask no special advantages

in world trade. And we want no discriminations aimed against us.

A program that stimulates a full flow of trade among nations is necessary for world recovery. That is good business for America. But it is because of no sordid motive that we urge this program on the United Nations. It is also good business for the entire world. We want a prosperous America. We want a prosperous world. We gain more than material benefits, important though they are. In a prosperous world we gain a genuine chance for lasting peace.

That in brief is the program of international economic cooperation this Government has proposed to the United Nations. We have made much progress. The World Fund and the World Bank have been ratified by 35 countries. The inaugural meeting of the Fund and Bank will start in Savannah within the week. We have reached the stage where much of this program can be put into practical operation.

The one danger is delay. The longer we wait the longer there will be reliance on the currency and trade restrictions, which reached new heights during the war. If postwar trade becomes adjusted to the protection that these devices provide, there will be strong opposition to their removal. That is why the success of our program depends largely on the prompt application of fair currency and trade practices. But England will not be able to put these positive principles into effect until she is sure she can secure her essential imports of food and raw materials.

### The British Problem

The people of England are confronted with a difficult and urgent problem, vital to their whole economy. England must increase her export trade in order to buy the imports she needs. She must expand her export trade to the level necessary to maintain the living standard of her people and the functioning of her industries. In addition, England will require help from abroad to secure, during the next few years, the imports she must have. England must assure her people the means of living and working in the five critical years ahead.

The war has seriously disrupted England's international economic position. In the three years before the war England imported annually \$4,200 million of goods. She paid for 55 percent

of her imports by her merchandise exports. About 24 percent of her imports was paid for with the net income from British investments in all parts of the world. Another 17 percent of her imports was paid for out of the net receipts from shipping, insurance, banking and other services. England's foreign exchange receipts from all these sources have been sharply reduced.

In order to devote as much of her industrial output as possible to war purposes Britain converted her export industries to war production. Lend-Lease aid from the United States, Mutual Aid from Canada, and foreign loans in sterling made it possible for England to secure her war-time imports without maintaining the prewar volume of exports. In fact, British exports were deliberately reduced until in 1944 they amounted to 30 percent of the prewar volume. The producing power thus freed was diverted to Britain's armed forces and to her munitions industries.

England's exports have been rising since the end of the war and they will continue to rise. In view of the loss of foreign exchange from other sources, England's exports will have to be increased far above their prewar volume. But even with favorable conditions of world trade and with help from friendly countries England will need several years to expand her export trade. During these years she must find some way to feed her people and her factories with imported food and raw materials.

In financing her overseas war expenditure and her wartime imports England sold many of her foreign investments. These investments before the war yielded net foreign exchange income of nearly \$1,000 million a year. With the sale of some investments, the destruction of others in Europe and the Far East, and with the new foreign debt that England incurred, the net income from her foreign investments has fallen sharply. In 1945 it was less than \$400 million. With present prices, net income from foreign investments will pay for only one-third the quantity of imports it bought before the war.

Shipping and other services have always been an important part of England's international business. During the war the losses from enemy action were enormous, and in spite of the fact that shipbuilding was given high priority, England's merchant fleet was greatly reduced. The insurance, banking, and commercial services that England formerly supplied to all parts of

the world have also fallen off along with her trade. With greatly expanded world trade, British income from shipping and other services will again pay for a large part of England's imports. But this, too, will take time.

Not all the ravages of war are seen in rubble heaps. Compare the cost to Britain of her lost foreign assets and her new foreign debt, amounting to more than \$17,000 million, with the \$6,000 million of damage done by German bombs, robots, and rockets and the \$3,000 million of damage done by German submarines. To a country like England, unique in her dependence on overseas supplies, the deterioration in her international economic position is even more serious than the destruction from bombing.

### Which Policy for England?

The restoring of her international economic position is primarily a problem for England to solve. She must revitalize her export industries. She must increase the efficiency of her workers and her business men. That is the only way in which England can increase her exports far above the prewar level. That is the only way in which she can continue to pay for her imports of essential raw materials. There can be no doubt that British industries are capable of developing technical efficiency of a character which would permit them to compete for their share of the world's markets. To survive, England must restore and expand her export trade.

England can deal with this problem in one of two ways. One way is to join in the economic program of the United Nations. She would accept and effectuate the fair trade and currency principles which we have proposed. Under this program, England would remove her war-time currency and trade controls without waiting until her exports have been restored. Then as world trade grows England would share in the growth, and her increased exports would in time pay for her imports.

The alternative is to continue and even to extend these currency and trade controls. England would form a British economic bloc. Countries that want to sell to her would have to take payment in British exports. The countries to whom Britain owes \$13,000 million in blocked sterling would be compelled to take British goods in payment of the debts. In brief, England would form an exclusive British economic bloc in which trade inside the bloc is encouraged through pref-

erences and pressures, and trade outside the bloc is discouraged through discriminations and controls. We would be one of the countries outside the bloc.

The people of England prefer to solve their international economic problem through cooperation with the United States and the United Nations. Britain's economic and political traditions and interests strongly favor such a solution. There are few people who want a British economic bloc for its own sake. England too, needs an expansion of world trade. That is the only way in which she can achieve her objectives of raising British production and maintaining the British standard of living.

England is willing to assume the risk of selling her exports in fair competition with the exporters of other countries. She is willing to commit herself to our program of fair currency and trade practices in order to encourage an expansion in world trade. Britain cannot undertake the commitment to put this program into effect, however, unless she gets help in financing her imports during the next few years.

This help can come only from us and to a lesser extent from Canada and some other countries. If England cannot secure help from the countries committed to a policy of international economic cooperation, she will have to continue and to extend the war-time impediments to world trade. In this way she would simply force additional aid out of the British trading bloc. This is not a matter of preference. It is sheer necessity.

During the war England took measures to mobilize and conserve foreign exchange for essential war purposes. These war-time currency and trade restrictions are still in effect. They were necessary in the war emergency; but they are harmful to world trade and prosperity in time of peace. The continuation of these restrictions would affect us more than any other country. The fact of the matter is that American exports would be excluded from their major markets abroad. We can see from the war-time controls what such a policy would involve.

You have heard a good deal about these wartime restrictions, particularly the sterling area, blocked sterling area, blocked sterling, the dollar pool, trade controls, and payments arrangements. You may want to know how these

restrictions operate and how they hurt American business.

### The Sterling Area

The sterling area now includes the countries of the British Empire except Canada, and a number of other countries mainly in the Middle East. These countries do much of their business with England and they keep most of their monetary reserves in the form of sterling in England.

Before the war sterling could be used by these countries to buy goods all over the world—in the United States, Canada, Latin America, anywhere. For example, if Australia wanted to buy American cotton before the war it sold the sterling for dollars, and used the dollars to pay for American cotton. That is to say, sterling was freely convertible into dollars.

That was before the war. During the war the sterling area took on some new features. Because England didn't have enough gold and dollars, she no longer permitted sterling to be sold freely. She made sterling inconvertible. In practice, this means that the countries of the sterling area cannot use the sterling they receive for their exports to buy American goods, unless they obtain permission from England.

As it is now, Australia cannot use her sterling receipts to buy American cotton; but she can use the sterling to buy cotton in India or Egypt. In short, while trade among the sterling area countries continues unaffected by these currency restrictions, the trade of all sterling area countries with the United States is subject to the will of Britain.

We do not want England saying to Australia and other countries from which she imports: "You cannot use the sterling you acquire from us to buy goods in the United States." That would mean that American exporters would be discriminated against in all trade with the sterling area.

### Blocked Sterling

That brings us to blocked sterling. England had to go on buying goods in the sterling area, and meeting the costs of her armies in India, Egypt and other countries. She bought the goods and she met her war expenses in these countries by paying in sterling. England did not have the means to convert the sterling into dollars, she could not export enough to let these countries use all of their sterling to buy goods. In

effect, the accumulated sterling balances were blocked from use.

The amount of sterling accumulated by various countries during the war was very large. Although England sold \$4,500 million worth of her foreign investments, her war-time overseas expenditures were so enormous that sterling balances accumulated in rapid fashion. These balances now amount to \$13,000 million. They are held by foreign countries in the form of sterling deposits in London banks and sterling securities of the British Treasury. This is a tremendous sum for a foreign debt.

What is done about these blocked sterling balances will mean much to American trade. We do not want England saying to India and the other countries holding blocked sterling: "These balances will be freed only to buy goods in England." That would mean the exclusion of many American products from the whole sterling area.

### Sterling Area Dollar Pool

England also needed and bought goods outside the sterling area. Many commodities we shipped to England had to be paid for in dollars. And that was also true of some of England's imports from other countries. England had to mobilize all her dollar resources. She sold some of her American investments to obtain dollars. Other dollars were borrowed by pledging some of her investments. In addition, England arranged to have the dollar receipts of the sterling area countries pooled in, and allocated by, London.

Under this system, when an Indian exporter sells goods in the United States he turns the dollars over to the Reserve Bank of India and receives rupees. These dollars are then sold to England for sterling. This happens in all of the sterling area countries that have net dollar receipts. In short, all the dollar holdings of the sterling area are pooled in London.

Then when a country in the sterling area needs dollars, it applies to London. To conserve dollars, no funds are allocated to buy goods in the United States if they can be secured in any sterling area country. That point needs emphasis. Under the sterling area dollar pool goods are not bought in the United States if they can be found in any sterling area country. American producers lose markets under this system. We want American exporters to have a fair chance to sell their products in every country that has dollars to pay

for them.

### Other Trade and Payment Restrictions

Along with these financial controls there are direct trade controls on imports in England and all the sterling area countries. These controls are exercised through import licenses, shipping priorities, and in other ways. They are used to exclude goods that are bought with dollars. This has meant, throughout the war and even now, keeping to a minimum the imports of all goods from countries outside the sterling area and particularly American products.

Some countries, including England, do not have the means to pay for as much imports as their people want to buy. Total imports in such countries may have to be limited. But we want the limitations on imports to be applied across-the-board. We do not want discrimination against American exporters.

There is another kind of currency restriction that England is now using. During the war, and particularly since the war, England entered into bilateral agreements with a large number of countries to whom Britain is an important export market. Under these bilateral agreements England pays for her imports from these countries in sterling. The sterling can then be used to buy goods in England and in the sterling area.

Any sterling not used to buy imports from the sterling area must be kept idle. This means that some countries whose export trade is adequate to pay for the imports they want are compelled to restrict their purchases in the United States. We want such limitations removed so that countries can use the proceeds of their exports to every country to buy goods from any country.

### Effect on World Trade

The continuation and the extension of these currency and trade controls in England would necessitate their retention in many other countries. Throughout the sterling area and the countries with which England has bilateral payments agreements, supplementary measures would be taken to restrict purchases from areas in which payment cannot be made in sterling. In other countries, particularly Canada, their exclusion from the sterling area market would limit seriously their exports, and they, in turn, would restrict purchases from the United States. It is a vicious cycle.

We are going to have one system or the other. Either we will have prosperity producing world trade or we will have economic blocs. The currency and trade controls in England endanger the whole international economic program that the United Nations have developed over the past five years.

The countries that have close trade and currency relations with Britain are a major factor in world trade. Together they account for 55 percent of world imports and nearly 50 percent of world exports. Clearly, what such a group does on currency and trade policy must be a major factor in the world economy.

Our own trade relations with this group thus far have been very close. Nearly half of our total exports and imports in the years 1936-38 went to the countries of the sterling area and to the payments agreements countries. Omitting Germany and Japan, 56 percent of our trade was with these countries.

Our whole program for maintaining high levels of production, employment and national income would be seriously affected. In six commodity groups, constituting more than 80 percent of all United States exports in 1937, these countries were our indispensable buyers. Of our metal machinery and vehicle exports, they took 47 percent; of our leaf tobacco exports, they took 88 percent; of our meat, grain and other food exports, they took 59 percent; of our raw cotton exports, they took 49 percent; of our petroleum and related exports, they took 46 percent; and of our wood and paper exports, they took 47 percent. Gentlemen, the continuation of these war-time controls would be a body blow to our whole economy.

### Conflicting Economic Blocs

We need and want our trade with India, Australia, New Zealand, South Africa and Egypt. These are some of the countries of the sterling area. We cannot risk the loss of our export markets in France, Belgium, Netherlands, Sweden, and Czechoslovakia, or in Brazil, Bolivia, and Peru. These are some of the countries with which England has payments agreements.

What we have here, potentially, is a British economic bloc. Such a powerful bloc excluding the United States, Canada, and the countries of the dollar area would be a challenge to our economy that we could not ignore. Our position in

world trade would be threatened. We would have to defend ourselves. We would be compelled to form an economic bloc of our own.

Two rival blocs would mean economic warfare. Probably we would win, but it would be a pyrrhic victory. World trade would be destroyed and all countries would suffer. If England and the United States should drift into such a conflict, it would be a tragedy for all. We would find our trade decreased and our people unemployed. England would find her standard of living deteriorated and her people impoverished. The hope for economic cooperation might be lost forever. The consequences to world prosperity and even to world peace would be disastrous.

This would be a sad augury for the post-war world. If we permit a renewal of economic warfare, we will not justify our heritage or our faith in the future. International economic problems can no more be solved by economic force than political problems can be solved by war. Our people know this. The British people know this. They know the dangers to themselves and to the entire world that would arise from a conflict in economic policy. They want this problem settled by discussion and agreement, not by economic warfare.

### Provisions of the Financial Agreement

That is why the representatives of the United States and of England discussed this problem for three months. The American representatives wanted England to remove promptly the various war-time restrictions and discriminations. They wanted England to put into effect the fair currency and trade practices for which the United Nations stand. They wanted England to assure American exporters an opportunity to sell their goods in competition with the exporters of other countries on fair and equal terms. That is precisely what the financial agreement provides.

In brief, here is what we gain by the financial agreement:

1. Exports of goods and services from the United States to England will be paid for in dollars, or if they are paid in pounds, the sterling can be converted into dollars. This is particularly important to the American companies which in the past have experienced considerable difficulty in getting their earnings out of England. They will now be able to get dollars.

That means, for all practical purposes, American business men can be just as sure of payment for their current claims in England as they were before the war.

2. Within a year, unless in exceptional cases the United States agrees to a later date, England will make all sterling arising from current trade convertible. England will thus return to the free use of sterling in international trade that she permitted before the war. For example, if Mexico and Egypt exports goods to England they will be able to use the money they get to buy goods in any country. That means they could convert the sterling into dollars and buy goods in the United States.
3. Within a year, unless in exceptional cases the United States agrees to a later date, England will dissolve the sterling area dollar pool. Each country in the sterling area will again have complete freedom to use its dollars as it wishes. For example, the money India gets for its exports to the United States and Latin America could be spent here without getting an allocation of dollars from England. That means India could use the dollars she gets to buy American machinery instead of being forced to buy English machinery.
4. The blocked sterling balances will be settled by England and the countries concerned. All payments on these balances now or later will be free for making purchases in any country, including the United States. This large debt will not be used to exclude American products from the sterling area, or to put our exporters at a disadvantage in competition with British exporters. England will not force the countries holding \$13,000 million in blocked sterling to buy British instead of American goods.
5. England's import controls will be administered in a manner which does not discriminate against American products. If England finds it necessary to impose a quantitative limitation on her imports this will be applied on an equal basis toward all countries. That means England will not keep out American cotton and to-

bacco, grains and meats, fruits and nuts, or any of our industrial products, in order to buy these same goods in other countries.

6. Within a year, unless in exceptional cases the United States agrees to a later date, England will impose no restrictions on payments and transfers for ordinary current transactions. In effect, all of the countries that have payments agreements with England will be permitted to use the proceeds of their sales to England, if they wish to buy goods in other countries. They will be allowed to use the sterling they acquire in this way to buy American products on the same basis as they are able to buy British products.

In addition, England has agreed that she will support the American proposal for an International Trade Organization to reduce trade barriers and eliminate trade discriminations. Thus, England gives wholehearted support to our policy of expanded trade, with all countries having access to world markets on fair and equal terms. The adoption of the proposed fair trade practices will complete our program for international economic cooperation. England's support of our proposal assures the success of the United Nations trade conference to be held later this year.

#### The Credit to England

If the Congress approves, the aid that Britain needs in carrying out her commitments under the financial agreement will come largely from the United States. This Government will open a line of credit of \$3,750 million on which England can draw until 1951 to pay for her current imports. Beginning in 1951, England is to repay the credit with interest at 2 percent. She will do this in 50 annual payments of \$119 million. Including the payments under the Land-Lease settlement, England will pay the United States \$140 million a year.

The greater part of the credit will be used to pay for exports from the United States. Directly or indirectly nearly all of the money will ultimately be spent in the United States. The credit to England will enable her to maintain her essential imports. May I emphasize that Britain will still have to enforce an austere level of consumption little different from that of the war years. For some time to come British imports will have to be far below the import demand of the Eng-

lish people, perhaps as little as 60 percent of the pre-war amount.

I want to make it perfectly clear: that the credit is not a gift; that it is a loan which England is to repay; that it is to be repaid with interest; that it is not an unconditional credit. It is a credit which must be used only to meet Britain's current payments and to enable her to remove her war-time currency and trade restrictions. None of the credit can be used to pay the blocked sterling balances or any of England's present obligations. Payments on such obligations must be met by England out of her own resources or out of funds secured in some other way.

The principal of the credit due each year must be repaid without qualification. Under conditions of severe depression in world trade, and under objective standards stated in the agreement, the interest due in any year can be waived. If such an emergency situation develops, I believe that it is to our own benefit to collect the principal and not to force a default which might have serious consequences to the world economy. As soon as these temporary conditions pass, England would resume the payment of interest on the credit.

There are people in this country who say the terms are too easy. There are people in England who say the terms are too harsh. These people forget that the financial agreement is not just a loan. It is a contract with rights and obligations for both parties. When you think of the financial agreement in this way, I am confident that you will find that the terms are fair to both countries and they will prove beneficial to both countries.

It is true that the interest rate on this loan is less than England would have to pay on a strictly commercial loan from bankers. The interest is, nevertheless, substantial for an agreement of this character. The effective rate of interest, assuming the credit is used in five equal annual amounts and all payments are met, would be 1.83 percent. If the credit is used in three equal annual amounts, the effective rate of interest would be 1.76 percent. This is reasonably comparable to the cost of money to the Treasury.

There is no easy way of stating without qualification what is the cost of borrowing by

this Government. The computed average rate of interest on all outstanding Government loans is 1.97 percent. This rate is more than the cost of new borrowing and more than the Treasury actually pays. If the Treasury were now borrowing \$3,750 million through the same securities we now have outstanding, and in the same proportions, the cost on the basis of present yields would be 1.64 percent. I say, therefore, that the rate of interest on the credit is quite comparable to the cost to the Treasury of borrowing this money.

The interest charged on the credit is only a part of the agreement. The terms on which this Government can offer the credit, the terms which England can undertake to pay, are determined by those provisions of the agreement which commit England to certain currency and trade practices. The benefits that this country will secure in the form of expanded trade and increased national income are far more important than the principal and interest that England will pay. Our people will see the effects in higher incomes for our farmers, our workers, and our business men. The Treasury will see the effects directly in the revenue it collects in taxes.

If you want to see the real meaning of the financial agreement, just consider the opposition to it in England. The opposition is directed very largely to the provisions regarding the convertibility of sterling received from current transactions and their free use to pay for exports from the United States. The opposition comes from a small but influential group which has urged that England retain the present restrictions, secure the necessary volume of exports through bilateral agreements, and form a British economic bloc. The great majority of the British people join with us in a desire to deal with international economic problems through international economic cooperation. They ask merely the aid to carry on until this program has had its effect in expanding trade.

#### Special Bond Issue

You have seen the proposal that the credit to England be given only from funds invested in special bonds issued for this purpose. The payment to bondholders of principal and interest would be made only from the sums received from England. Of course, no bond issue of this kind ever was or ever could be floated. This is not just a commercial loan, and it is not the kind of loan that private investors or private bankers should make. I have a feeling that this proposal

is simply one form of saying "no" to the agreement.

It is most important to appreciate fully that a loan on bankers' terms would not give us the basic objective and the broad benefits of the financial agreement. That objective is the removal of discriminatory currency and trade restrictions. These restrictions reduce world trade, force it into uneconomic channels, and discriminate against our exports. The interest on a loan in which you get commitments to remove these restrictions must obviously be more favorable than the market rate for foreign securities.

### **British Investments in the United States**

Some of the opponents of this loan have said that the British ought to sell their assets or put them up as collateral. This is based on a misconception of the amount of British investments in the United States. In order to pay for her purchases of munitions prior to Lend-Lease, England sold \$820 million of her American investments. In addition, she pledged a considerable amount of her American investments with the Reconstruction Finance Corporation in 1941 for a loan with which to meet obligations incurred prior to Lend-Lease.

At the end of 1945 British holdings of securities and direct investments in the United States, including pledged assets, amounted to about \$1,475 million. This was divided into \$575 million of securities and \$900 million of direct investments. The Reconstruction Finance Corporation estimates the value of the collateral pledged against the loan at about \$895 million. Of the \$580 million of securities and direct investments which remain unpledged, many are small holdings and of the type that cannot readily be vested and sold by the British Government.

Apart from these assets, there are some British interests in estates and trusts set up under American law. British interests are intermingled with the American interests in these estates and trusts, and the assets cannot be taken by the British Government. They are under the jurisdiction of American courts. The only way to value these interests is by the arbitrary capitalization of the income. On such a basis, British interests in American estates and trusts would not exceed \$350 million. All other scattered and miscellaneous British holdings in the United States, equally difficult to vest or

liquidate, are estimated at approximately \$100 million.

### **Effect on Inflation Problem**

Opponents to the loan make the point that the credit will add to the inflationary pressures in this country. I have been concerned with the inflation problem in more than mild fashion for some time now. I know how important it is to this country to prevent inflation. It remains our most important domestic problem. The long-run sound way to fight inflation is to produce more goods in the United States and to produce more goods throughout the world. The lifting of trade restrictions as a result of the financial agreement will stimulate trade and production everywhere. In that way, it will do much to relieve the world shortage of goods and help the fight against inflation.

The \$3,750 million credit will not be spent all at once, nor will the bulk of it be used to purchase goods that are in scarce supply. It will be used over a five-year period. The amount of the credit is about one-half of one percent of the total demand for goods in the United States during the next five years. Part of the credit will be used to buy goods of which we already have a surplus, like cotton. Certainly, the credit will increase infinitesimally the total spending in this country. That will be more than offset, in my judgment, by its favorable effects on production and trade which are the real factors in preventing inflation.

### **Not a Precedent**

The credit to England is in no way a precedent for other loans. Its particular purpose from the American point of view is to free a major segment of the world's trade from the currency and trade restrictions by which it is now shackled. The key to the removal of these restrictions is to make it possible for England to pay for its imports with funds that can be used to buy goods in any country. What England does about her currency and trade controls is of the utmost significance in determining whether the entire world will be one large and prosperous international trading group or whether it will be broken up into conflicting economic blocs.

The proposed credit to Britain is to enable her to participate in world trade, without currency and trade discriminations, while she reconverts her industries to peacetime production and

resumes her usual place in world markets. No other country has the same problem. No other country has the same strategic position in world trade. That is why this loan cannot and will not be regarded as a precedent.

Other nations need help. Some will need help for which they cannot pay. They will get such help through UNRRA. Some will need help in maintaining the stability of their currency. They will get that help through the International Fund. And many countries will need help in restoring their economy. For all worthwhile projects, help of this character will be available through the Export-Import Bank and soon through the International Bank for Reconstruction and Development.

The Bretton Woods Agreements Act established the National Advisory Council on International Monetary and Financial Problems. This council is charged with coordinating the activities of all agencies of the Government on foreign loans and monetary transactions. The members of the Council have spent many hours during the last six months in carrying out their statutory responsibilities. They have met more than forty times to go over the foreign financial problems before this Government.

The first report of the Council, as required by law, has just been sent to the President and to Congress. When you examine this report, I believe that you will agree that the Council has been motivated by the desire to carry out in the financial field the major objectives of American foreign policy while securing the most efficient use of the funds of the American taxpayer.

### An Investment in Peace and Prosperity

The loan to Britain is an essential and integral part of our program of international economic cooperation. A peaceful and prosperous world requires the full participation of England, and of the countries closely linked with England, in the world economy. The policy that Britain chooses in meeting her balance of payments problem will affect the economic well-being of the entire world. The United States has a vital in-

terest in the solution of this problem.

The financial agreement is a sound investment in world peace and prosperity. Not only will the \$3,750 million be fully repaid, but American business will reap rich dividends through its access to world markets on a fair and equal basis. Every section of this country, every sector of our economy, depends in part on world trade. The financial agreement will open the markets of England and many other countries to our exporters. This means more exports for our farmers and manufacturers, more jobs for our workers, more profits for business, and a higher income for all our people.

We live in a world that is growing more interdependent economically and politically. The great hope of mankind is that we will proceed to build the kind of world that our heads and hearts desire. We are doing that in cooperation with the United Nations. There can be no turning back. It is impossible to revert to the international political or economic conditions of the 1930's without endangering the welfare of this country and the survival of the entire world. Our people are determined that political and economic differences should be settled by peaceful and cooperative means.

Man will not have fulfilled his divine destiny while there is war and want. Two world wars and a world depression have made this a generation of bitter memory. It is wonderful to have again the hope of peace and plenty. The cynics shut their eyes and close their ears and sit among the scorners. Ours is a higher duty — to find a way to give effect to the will of the people. Let us have faith equal to our great task. Let us put into effect the determination of our people for a world in which nations work and live together in peace and prosperity.

There are times that are turning points in the history of mankind. This is such a time. The decisions we make or do not make today will shape the destiny of the world for generations to come. I pray that we shall have the vision to act bravely and boldly.

## Federal Wartime Financing and Growth of Liquid Assets

The incurring of a large deficit by the Federal Government during the war years was accompanied by an unprecedented volume of liquid savings from income and a corresponding expansion in the liquid assets in the hands of the public. The fact that all three - the Federal deficit, liquid savings, and the increase in liquid assets - are approximately equal is not accidental; they are all the product of the same factors. This article presents a brief analysis of these factors, with special emphasis on the relation of wartime production and spendings to Federal financing and liquid asset formation.

The production of goods and services is accompanied by the creation of an equivalent amount of money income <sup>1/</sup>. For example, an airplane is built and sold to the Army. The manufacturer pays wages to his workers and dividends to his stockholders; he pays other producers for the materials they provide; he sets aside part of his gross receipts to cover depreciation and to meet his taxes, and he has some left that represents his profits. The same is true, of course, with the entire chain of production from raw materials to finished products. As a result, money income is received by individuals and business enterprises in an aggregate amount equal to the value of total production in the economy. In addition, individuals receive money income from certain governmental outlays not arising from current production such as war contract prepayments, veterans' pensions, and mustering out pay. As a total, then, the country's gross income flow is equal to the combined expenditures of individuals, corporations, and government. Total spendings <sup>2/</sup> and total income are really the same figures; they are the head and tail of a coin.

This is not to say, of course, that income and spending are equal for any particular individual or group. The wartime composition of spendings as between individuals <sup>3/</sup>, corporations, and State and local governments, on the one hand, and the Federal Government, on the other, was considerably different from the distribution of total income. Wartime taxes fell far short of covering total Federal expenditures so the Federal Government incurred a substantial deficit. As a corollary, taxes fell short of eliminating the war-swollen surpluses of income of the rest

Note: See page A-18 for footnotes.

of the economy.

It was these surpluses which the Federal Government tried to reach as far as possible in financing the war. It was important that every possible means be taken to persuade people to hold these funds rather than attempt to spend them, because such an attempt on a large scale would have meant inflation. The surpluses were dammed up in the first instance by governmental rationing and price controls which directly limited the ability of holders to spend their money. Scarce goods were rationed, many products requiring scarce materials and labor were not permitted to be made at all, and prices and wages were regulated. Once the savings were made, however, the Treasury had to operate on another front to see that they remained saved. The best way to accomplish this was to get as much of them as possible into Federal securities.

### The Federal Deficit and Liquid Savings from Income

An analysis of the flow of income, spendings, and liquid savings <sup>2/</sup> with particular reference to Federal financing is presented in the following discussion, with accompanying charts. The figures cover the six calendar years 1940 through 1945, using preliminary data for December 1945.

Federal expenditures 1940-1945 totaled \$365 billion. During the six calendar years, the Federal Government spent \$365 billion, as shown in Chart 1. This is ten times as much as total Federal expenditures <sup>4/</sup> in the comparable World War I period. About 95 percent of the total was either for direct war costs or for "aftermath of war" expenditures - that is, interest on the public debt, aid to veterans, and tax refunds. Expenditures for munitions and government-financed war construction alone accounted for \$211 billion.

Federal expenditures other than for war or aftermath of war totaled only \$19 billion during these years, or about one-third less than similar expenditures during the six preceding years (1934-1939). These other expenditures include public works, aid to agriculture, and social security assistance (budgetary items only) as well as regular departmental expenditures and the net outlays of nonwar Government corporations. See Table 1 for details on Federal expenditures,

Chart 1

**The Federal Government spent \$365 billion  
In the six calendar years 1940-1945....**

These expenditures were  
mostly for war and aftermath of war

WarAftermath of warOther

324

22

19

365

Over 40% of this  
\$365 billion was raised from taxes.

156

209

Leaving a deficit of

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receipts, and borrowing by calendar years, 1940-1945.

40% of Federal expenditures covered by taxes. Of the \$365 billion expenditures, \$156 billion, or over 40 percent, was covered by net budgetary receipts. The bulk of these receipts was from taxes, with the individual and corporation net income and excess profits taxes alone accounting for \$113 billion, and the remainder supplied mainly by excise taxes. For the six years combined, then, there was a Federal deficit of \$209 billion. This amount plus funds used (1) to build up the Treasury's cash balance and (2) for miscellaneous outlays, such as minor trust fund transactions, had to be financed through borrowing 5/.

Federal expenditures 3/8 of aggregate expenditures in the country. Federal Government expenditures of \$365 billion accounted for approximately three-eighths of aggregate expenditures in the country of \$987 billion during the last six years. (Chart 2). In addition to Federal Government expenditures, State and local governments spent about \$50 billion; individuals and corporations 6/ together accounted for the remainder by their purchases of

\$517 billion of consumers' goods and services and \$55 billion of capital goods 7/. Over 96 percent of the aggregate expenditures of \$987 billion 8/ represented the purchase of goods and services as distinguished from payments for pensions, relief, etc.

At the peak of wartime activity the Federal Government's share of total spendings was close to one-half. This situation may be contrasted with the experience of World War I, when Federal expenditures accounted for a maximum of only about one-quarter of total spendings.

Federal deficit of \$209 billion matched by new liquid savings.

The \$987 billion of aggregate wartime spendings in the country was

matched, of course, by an equivalent amount of gross money income received by individuals, by corporations, and by government. This income was received by the major recipient groups in proportions quite different from their spendings. It has already been noted that the Federal Government received \$156 billion in taxes during the six years and incurred a deficit of \$209 billion. At the same time, State and local governments received \$58 billion in taxes as compared with

Chart 2

**Aggregate spendings were \$987 billion  
during the same six year period....**

Aggregate spendings in the country were accounted for by

Individuals and CorporationsState and Local Gov'ts.Federal Gov't.

572

50

365

887

There was thus a gross income flow  
\$987 billion distributed as follows.....

773

58

156

The difference between  
income and spendings represents:

The Federal deficit  
on the one hand

and  
Liquid savings  
on the other

Individuals and Corporations

State and Local Gov'ts

209  
201  
8

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their \$50 billion of expenditures, so they had a surplus of about \$8 billion. Individuals and corporations together had income of \$773 billion left after taxes, or an amount \$201 billion greater than their expenditures for available goods and services. This \$201 billion surplus and the \$5 billion surplus of State and local governments together equalled total liquid savings of \$209 billion in the economy as a whole - exactly the same as the Federal deficit.

Growth in major forms of liquid assets amounted to \$215 billion. Chart 3 shows the forms in which these liquid savings were accumulated - the kinds of liquid assets 2/ the public put them in - currency, commercial bank deposits, and Federal securities held by non-bank investors 10/. Total major liquid assets rose by \$215 billion during the six-year period, reflecting the \$209 billion of liquid savings, and certain other factors, principally increases in bank loans to individuals and corporations 11/. For a detailed reconciliation of the Federal deficit and liquid asset accumulation for the calendar years 1940-1945, see Table 2.

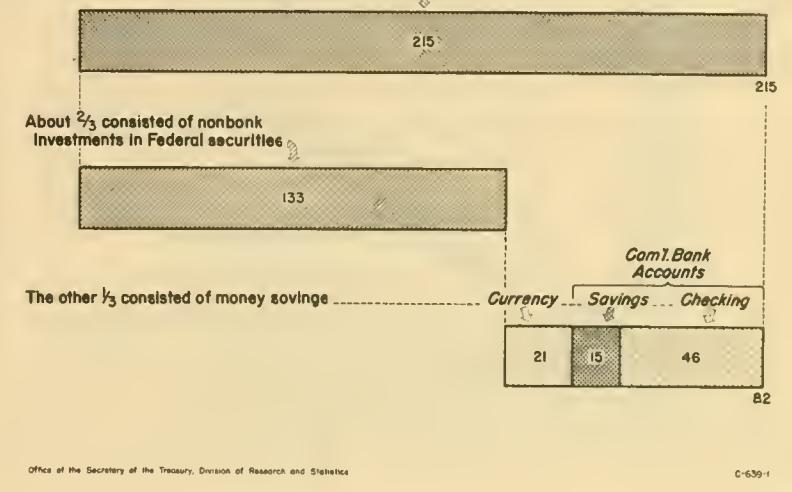
This \$215 billion increase in the major forms of liquid assets for all nonbank investors balances out inter-investor transactions. This means, for example, that deposits by individuals in mutual savings banks, which are themselves nonbank investors, are not added as a separate item 10/. To avoid double counting of these funds they are considered as a part of the \$215 billion increase only to the extent that assets of savings banks in the form of currency, commercial bank accounts, and Federal securities. Other examples of such inter-investor transactions are net individuals' savings in insurance, deposits in the postal savings system, investments in corporate securities, etc.

In its war financing program a major objective of the Treasury was to recapture as much as possible of this \$215 billion through sales of securities to nonbank investors. Given the amount of the Federal deficit and other sources of expansion, the liquid assets held by the nonbank public would inevitably increase by the same amount. The problem was to hold down the propor-

Chart 3

*These liquid savings are reflected in the \$215 billion of wartime accumulations of liquid assets.....*

Thus major liquid assets of nonbank Investors went up during the six years by



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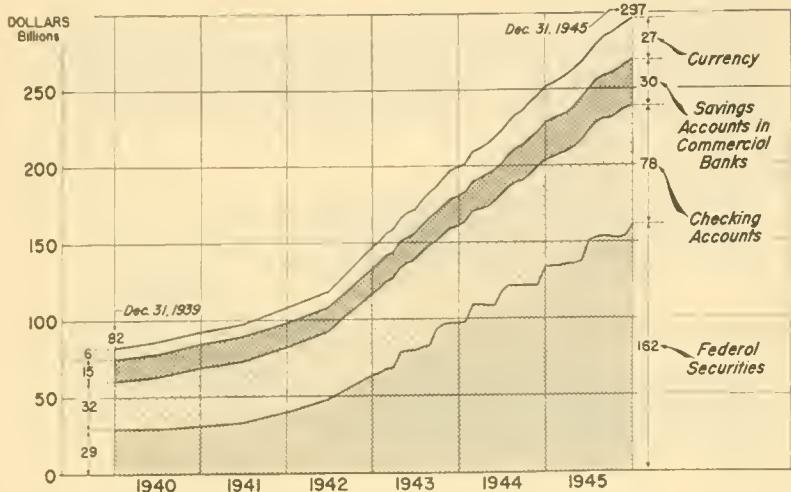
tion of the total which went into money forms - currency and commercial bank accounts - and to enlarge as much as possible the amount going into Federal securities. The reason for this is obvious; a dollar of wartime savings held in the form of Federal securities was less likely to be suddenly drawn on for spending than a dollar in cash or commercial bank accounts. In other words, a dollar invested in war bonds was generally a dedication of that dollar for the prosecution of the war whereas a dollar in the form of idle cash might be drawn on more freely to add to the inflationary spending stream.

Federal securities accounted for  $2/3$  of new liquid assets. In the final analysis, nonbank investors chose to take two-thirds of their new liquid assets in the form of Federal securities. The other one-third they acquired in the form of money assets. The actual figures were as follows: Nonbank investors acquired \$133 billion of Federal securities, and increased their holdings of cash, including deposits, by \$82 billion.

It is obvious that a considerable amount of increase in cash was necessary during the war period but the question naturally arises as to whether or not the one-third ratio indicated an unduly large expansion of cash in the hands of the public. To seek an answer to this question, it is desirable to take up each of the major forms of liquid assets separately, studying not only the changes in volume during the war period

Chart 4

**Major liquid assets of nonbank investors amounted to almost \$300 billion on December 31, 1945.....**



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but the ownership by various classes of investors.

#### Growth and Ownership of Major Liquid Assets

Liquid assets more than tripled; rising to \$297 billion. The \$215 billion increase in major liquid assets held by nonbank investors during the war resulted in more than a trebling of the 1939 total. The prewar level of these liquid asset holdings was \$82 billion, and the wartime addition of \$215 billion meant that by the end of 1945, major liquid assets were close to the \$300 billion mark. (Chart 4).

Nonbank holdings of Federal securities increased \$133 billion; now at \$162 billion. Chart 5 presents data on the ownership of Federal securities 9/ during the last six years. The lower area in the chart presents figures for all nonbank investors combined. Bank ownership is shown in the upper area of the chart. The total volume of interest-bearing Federal securities outstanding has risen from \$47 billion at the end of 1939 to \$276 billion six years later. Nonbank investors now own \$162 billion of Federal securities as compared with \$29 billion six years ago; they now hold about 60 percent of the total

debt - about the same proportion as in 1939.

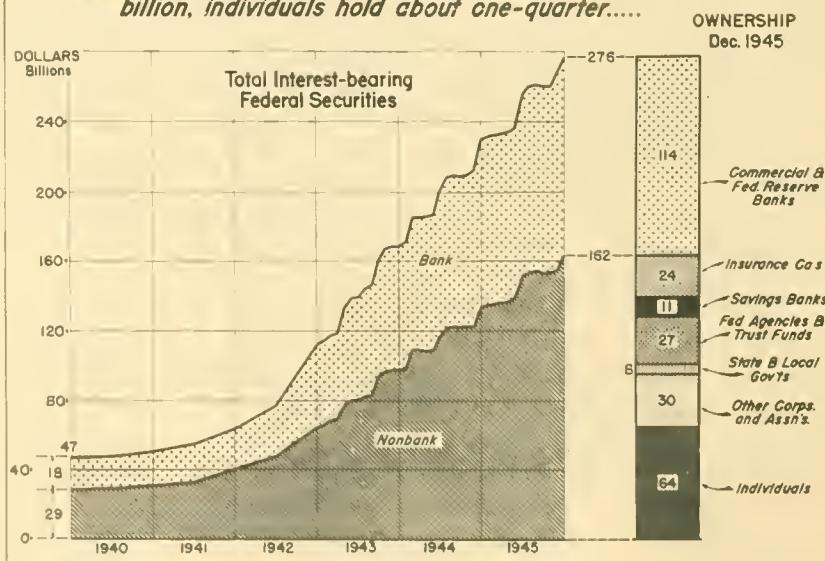
Nearly one-quarter of the debt is currently held by individuals - \$64 billion. Insurance companies, savings banks, and other corporations and associations 12/ together account for another quarter, with State and local governments and Federal agencies and trust funds accounting for the rest of the 60 percent of total debt in nonbank hands. A total of \$114 billion of Federal securities is owned by the banks - \$90 billion by commercial banks and \$24 billion by Federal Reserve Banks.

At the end of 1939 these banks owned \$18 billion of Government securities, so the increase in their holdings during the war period was

\$96 billion. This absorption by banks resulted primarily from the fact that individuals and businesses, as already noted, chose to place about one-third of their new liquid assets in cash forms. (Chart 3<sup>1</sup>). As a corollary of this decision on the part of the public to acquire cash assets, the banks in turn acquired Government securities. Acquisitions of Federal securities by banks were further enlarged by the fact that the Treasury increased its cash balance by a large

Chart 5

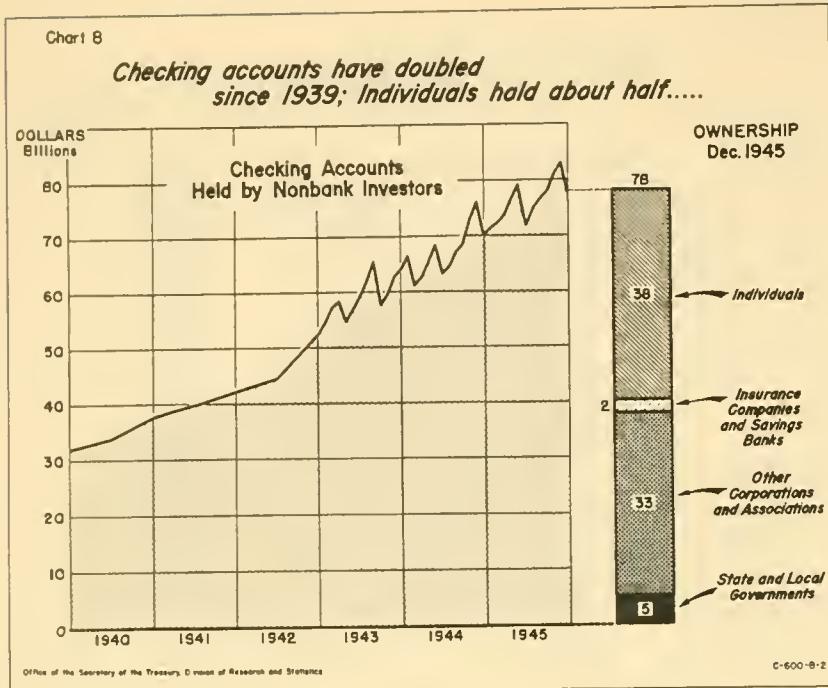
**Federal securities have increased to \$276 billion, individuals hold about one-quarter.....**



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purchases or increases in their bank accounts since it would leave a written record.

Finally, an important factor bearing on the growth of currency during the war period was that liquid assets of the public were rising to unprecedented levels. This meant there was a much greater ability to acquire and hold currency in convenient amounts than ever before. Chart 7 shows that currency represented around 8 or 9 percent of total liquid assets throughout the war period. The experience of World War I was similar, when currency fluctuated between 7-1/2 and 9-1/2 percent of liquid assets throughout the war period. This empirical evidence suggests a tendency for currency to grow roughly in the proportion of one dollar for each ten dollar growth in liquid assets. This is an interesting reflection of the force of the various factors accounting for currency increases as noted above.

Checking accounts now at \$78 billion. Chart 8 shows that checking accounts  $\frac{9}{4}$  owned by non-bank investors amounted to \$32 billion at the end of 1939. Six years later, the total had more than doubled in reaching \$78 billion. Checking accounts actually exceeded \$80 billion in November 1945 but the Victory Loan drew the total down before the end of the year. Although the general trend of checking accounts was steadily upwards during the war the movement from month to month was affected directly by the timing of the war loans. In the months prior to the war loans

checking accounts were built up, as many investors, principally corporations, accumulated funds in cash forms in anticipation of investment in the forthcoming drives. These holdings were drawn down when the war loan securities were purchased.

It may be estimated that about \$38 billion, or almost half, of total checking accounts of nonbank investors at the end of 1945 was owned by individuals. This was almost equally divided between farmers and unincorporated businesses, on the one hand, and the broad group of wage earners, professionals and retired persons, etc., on the other. Most of the other half of checking accounts was held by other corporations and associations  $\frac{12}{4}$ , with minor amounts held by insurance companies and mutual savings banks. State and local governments accounted for about \$5 billion in all.

Of the \$46 billion increase in checking accounts in the six-year period, corporations and associations accounted for about \$19 billion or 40 percent. For the most part, these funds were needed for increases in working capital and for reserves set aside in anticipation of reconversion expenditures or post-war expansion. In any event, corporation funds were seldom involved in inflationary spending so the holding of an increased volume of checking accounts by these investors was not inconsistent with the program to absorb inflationary dollars through bond sales.

Another large part of the increase in checking accounts took place in the accounts of unincorporated businesses and farmers. These groups were, in many cases, faced with the same need for larger working capital as corporations. About \$12 billion of the checking accounts accumulated by individuals during the six-year period should be credited to these investors as business accounts. In addition, State and local governments added about \$2 billion to their checking accounts. On the other hand, insurance companies and mutual savings banks actually reduced their deposits by nearly a billion dollars. This makes a total of about \$32 billion of the increase in checking accounts which was mainly for business purposes. The remaining \$14 billion of the increase in checking accounts was added to the holdings of

the broad group of wage earners, professionals, retired persons, etc. It is this portion which was potentially dangerous from an inflationary point of view, but not all of the \$14 billion would fall in this class. This is because a large part of this money was certainly legitimate diversification of savings, rather than cash held for current spending sprees.

The \$46 billion increase in checking accounts, large though it was, appears less startling when seen in the perspective of Chart 7. In December 1939, nonbank investors held 39 percent of their liquid assets in checking accounts. During the war the percentage fell by one-third so that only 26 percent was held in this form at the close of 1945.

Savings accounts in commercial banks increased to \$30 billion. Savings accounts in commercial banks 9/ increased from \$15 billion in December 1939 to \$30 billion in December 1945. Nearly all of the increase has taken place in the last half of the six-year period, with 1945 alone showing an increase of about \$6 billion. As shown in Chart 9, practically all of these savings accounts were held by individuals 13/. Mi-

nor amounts were held by State and local governments and by other corporations and associations.

The \$15 billion growth of savings deposits in commercial banks during the war probably may be explained mostly by the desire of many people for diversification of their investments. The limited Treasury goals in war loan drives were often misinterpreted as maxima, and additional savings merely piled up in other forms. Many individuals and small businesses accumulated large amounts in commercial bank accounts simply because they felt they had fulfilled their patriotic duty by putting a given percentage, say 10 percent, of their income into war bonds. Savings over that amount were often placed in savings accounts instead.

Even with a \$15 billion increase during the war, the proportion of the liquid assets held in savings accounts in commercial banks dropped from 18 percent to 10 percent. (Chart 7).

Individuals' holdings of liquid assets now \$181 billion; more than 3 times prewar level. The preceding analysis has considered non-bank investors as a group. The last five charts show that on Decem-

Chart 9

*Savings accounts in commercial banks doubled during the war; individuals own almost all ....*

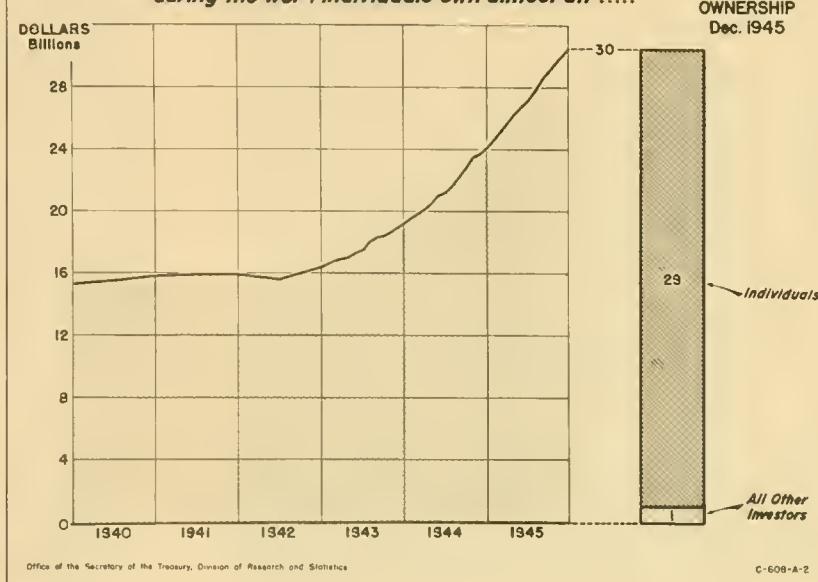
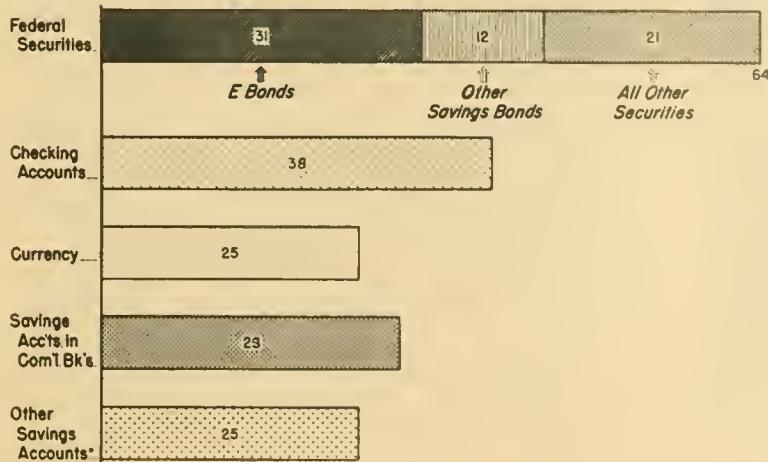


Chart 10

*In all, individuals held \$181 billion of liquid assets on December 31, 1945.....*



\*Savings accounts placed with other nonbank investors (mutual savings bank accounts, postal savings, and savings and loan association shares)





**Table 1.- Federal Deficit and Increases in Federal Securities Outstanding  
Calendar Years 1940 - 1945**

(In billions of dollars)

	1940	1941	1942	1943	1944	1945	Total 1940-45
A. Federal deficit:							
1. Budgetary deficit:							
a. Expenditures.....	9.7	19.1	56.0	88.1	97.2	90.6	360.5
b. Less: Net receipts.....	5.8	8.8	16.4	34.6	44.4	46.0	156.1
c. Equals: Deficit.....	3.8	10.2	39.6	53.5	52.7	44.5	204.4
2. Plus: Net operating outlays of Government corporations.....	.1	1.5	1.8	2.0	.6	-1.3	4.8
3. Equals: Total Federal deficit.....	4.0	11.7	41.4	55.5	53.3	43.2	209.2
B. Plus: Miscellaneous Federal transactions:							
1. Net debt retirement outlays of Government corporations 1/.....	*	*	.1	.7	.1	.4	1.2
2. Net expenditures of trust and miscellaneous funds.....	-.1	-.1	-.2	-.3	-.1	-.9	-2.9
3. Net retirement of non interest-bearing securities.....	*	*	-.4	-.5	-.4	-.7	-1.9
4. Total miscellaneous Federal transactions.....	-.1	*	-.6	-.1	-.1	-.1	-3.6
C. Plus: Increase in Treasury General Fund balance.....	-.5	1.6	7.0	1.8	9.9	3.8	23.5
D. Equals: Net increase in Federal securities outstanding 2/.....	3.3	13.4	47.8	57.1	61.6	46.9	229.2

\* Less than \$50 millions.

1/ Net outlays of Government corporations for redemptions of obligations in the market, less decreases in amount of

outstanding securities guaranteed by the United States.

2/ Increase in interest-bearing securities issued or guaranteed by the United States Government.

**Table 2.- Federal Deficit and Increases in Major Liquid Assets Held by Nonbank Investors 1/  
Calendar Years 1940 - 1945**

(In billions of dollars)

	1940	1941	1942	1943	1944	1945	Total 1940-45
A. Federal deficit (Table 1).....	4.0	11.7	41.4	55.5	53.3	43	209
B. Plus: Miscellaneous Federal transactions (Table 1).....	-.1	*	-.6	-.1	-1.7	-1	-4
C. Plus: Other credit expansion factors:							
1. Increase in monetary stock of gold and silver.....	4.6	.9	.1	-.9	-.7	-1	2
2. Increase in bank loans and other investments 2/.....	1.7	2.6	-3.1	-.8	2.6	5e	8e
3. Items in process of collection, etc.....	.3	.3	1.7	.3	.1	1e	3e
4. Subtotal.....	6.6	3.9	-1.3	-1.5	1.0	5e	14e
5. Less: Increases in other bank liabilities and capital 3/.....	.9	-.3	.2	1.3	.8	1e	4e
6. Equals: Total other credit expansion factors.....	5.8	4.1	-1.5	-2.8	.2	4p	10p
D. Equals: Increases in major liquid assets.....	9.6	15.9	39.3	52.6	51.9	46p	215p

e Estimated.

p Preliminary.

\* Less than \$50 millions.

1/ Investors other than commercial banks and Federal Reserve Banks.

2/ Investments other than Federal securities.

3/ Excluding total deposits and currency (see Table 3).

**Table 3.- Money Savings 1/ of Nonbank Investors and Increases in Federal Securities  
Held by Banks 2/ Calendar Years 1940 - 1945**

(In billions of dollars)

	1940	1941	1942	1943	1944	1945p	Total 1940-45p
A. Money savings of nonbank investors:							
1. Increases in major liquid assets (Table 2).....	9.6	15.9	39.3	52.6	51.9	46	215
2. Less: Nonbank investment in Federal securities.....	2.2	9.2	24.2	33.0	36.6	28	133
3. Equals: Money savings of nonbank investors.....	7.4	6.7	15.1	19.6	15.4	18	82
B. Plus: Increase in Treasury General Fund balance.....	-.5	1.6	7.0	1.8	9.9	4	24
C. Equals: Total increase in deposits and currency.....	6.9	8.3	22.1	21.4	25.3	22	106
D. Less: Other credit expansion factors (Table 2).....	5.8	4.1	-1.5	-2.8	.2	4	10
E. Equals: Net bank investment in Federal securities.....	1.1	4.2	23.6	24.2	25.1	18	96

p Preliminary.

1/ Currency and commercial bank accounts.

2/ Comprises commercial banks and Federal Reserve Banks.

## Individual Income Tax Returns for 1944 With Adjusted Gross Income Under \$25,000

### Marital and Dependency Status and Number of Employers

This is the second of two articles summarizing data from a preliminary sample study recently compiled by the Bureau of Internal Revenue relating to individual income tax returns with adjusted gross income under \$25,000 filed for 1944. This article presents data on the marital and dependency status, and the number of employers reported on returns filed by salary or wage recipients. The first article <sup>1/</sup> dealt with sources of income and tax liability reported on the returns, provided summary statements with respect to the sample from which the data were derived, and summarized the important provisions of the Individual Income Tax Act of 1944.

#### **Marital and Dependency Status**

In total, an estimated 46.2 million individual income tax returns with adjusted gross income under \$25,000 were covered by the tabulations prepared by the Bureau; these returns reported 109.8 million surtax exemptions or an average of 2.4 exemptions each.

Marital status. The table at the end of this article shows, for all returns and for each of four marital status groups, the distribution of returns by size of adjusted gross income and by number of surtax exemptions reported. The four marital status groups are: Single persons and married persons not living with husbands or wives, husbands and wives filing separate returns, husbands and wives with one income only filing joint returns, and husbands and wives with two incomes filing joint returns. The classification of returns according to marital status was based on the marital status of the taxpayer on December 31, 1944. However, persons whose spouses died within the taxable year were classified according to status as of the date of the death of the spouse. All Forms W-2, filed as combined returns of husbands and wives, were classified as joint returns with two incomes, regardless of whether tax liability on such returns was determined by the collector on a joint or separate basis.

In accordance with provisions of the Individual Income Tax Act of 1944, surtax exemptions could be claimed for the person filing; for the spouse of the taxpayer, if he or she did not file separately, or if either spouse filed separately

and the other spouse had no gross income for 1944; and for close relatives with 1944 incomes of less than \$500 who received more than half of their support from the taxpayer. A person could not be claimed as a dependent if he (or she) was married and filed a joint return with his (or her) spouse.

Distribution of the 46.2 million returns, according to marital status of the taxpayer, is shown below together with the number of dependents and the total number of surtax exemptions claimed on returns in each category.

Marital status	Re-t urns	Depend- ents	Total surtax exemptions
(In millions)			
Returns of single persons and married persons not living with husbands or wives.....	17.5	5.9	23.4
Separate returns of husbands and wives.....	4.7	2.3	7.0
Joint returns of husbands and wives with one income only.....	18.0	24.0	60.0 <sup>2/</sup>
Joint returns of husbands and wives with two incomes.....	6.0	7.4	19.4 <sup>2/</sup>
<b>Total.....</b>	<b>46.2</b>	<b>39.6</b>	<b>109.8<sup>2/</sup></b>
(In percent)			
Returns of single persons and married persons not living with husbands or wives.....	38	15	21
Separate returns of husbands and wives.....	10	6	6
Joint returns of husbands and wives with one income only.....	39	61	55
Joint returns of husbands and wives with two incomes.....	13	19	18
<b>Total.....</b>	<b>100</b>	<b>100</b>	<b>100</b>

Dependency status. Single persons and married persons not living with their spouses reported an average of about 1-1/3 surtax exemptions each. Over three-fourths of these returns reported one surtax exemption only, for the taxpayer, and claimed no dependents. About 14 per-

<sup>2/</sup> Due to the coverage of two spouses on each joint return, figures will not add across.

cent reported two exemptions, accounted for by the taxpayer and one dependent. Over 5 percent claimed two dependents and less than 3 percent claimed exemptions for 3 or more dependents.

An average of about 1-1/2 exemptions each were reported on separate returns of husbands and wives. About 68 percent of these reported one exemption only, for the spouse filing, and claimed no dependents. Over 20 percent of the returns reported two exemptions, accounted for by one dependent in addition to the person filing. About 8 percent claimed exemptions for two dependents, and about 4 percent claimed exemptions for 3 or more dependents.

Husbands and wives filing joint returns with one or two incomes claimed an average of somewhat less than 3-1/3 exemptions per return. About 37 percent of the returns reported exemptions for both spouses only, and claimed no dependents. About 26 percent of the returns reported 3 exemptions, accounted for by one dependent in addition to the two spouses. About 20 percent claimed exemptions for two dependents, and about 17 percent claimed exemptions for 3 or more dependents.

Thus, the 109.5 million surtax exemptions

reported covered 17.5 million single persons or married persons not living with their spouses who filed returns, 4.7 million husbands or wives who filed separately, a total of 48.0 million husbands and wives who filed jointly, and an aggregate of 39.6 million dependents.

#### Number of Employers

Of the 46.2 million returns with adjusted gross income under \$25,000 covered in the preliminary study, 40 million returns reported receipt of salaries or wages. These 40 million returns are distributed below by number of employers, (1) in the aggregate, and (2) separately for (a) returns filed jointly by husbands and wives each having income in non-community property states <sup>1/</sup>, (b) returns filed jointly by husbands and wives each having income in community property states <sup>2/</sup>, and (c) returns reporting only one income <sup>3/</sup>.

In summary, the 40 million returns with salaries or wages reported an average of over 2-1/2 employers each. Of these returns, 25.4 million or 63 percent reported one employer only, 9.3 million or 23 percent reported two employers, 2.9 million or 7 percent reported three employers, and 2.1 million or 5 percent reported four or more employers.

Number of employers	Total number of returns		Joint returns with two incomes: non-community basis		Joint returns with two incomes: community basis		All other returns reporting one income only	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
1.....	25,371	63.4	559	16.6	1,100	54.2	23,712	68.4
2.....	9,289	23.2	1,636	48.4	494	24.3	7,159	20.7
3.....	2,919	7.3	663	19.6	214	10.5	2,042	5.9
4.....	1,254	3.1	303	9.0	117	5.7	834	2.4
5.....	450	1.1	105	3.1	43	2.1	302	.9
6.....	194	.5	43	1.3	24	1.2	126	.4
7.....	89	.2	21	.6	10	.5	58	.2
8 or more.....	153	.4	31	.9	17	.8	105	.3
Not stated.....	326	.8	16	.5	14	.7	295	.8
Total.....	40,045	100.0	3,377	100.0	2,035	100.0	34,633	100.0
Average number of employers per return.....	1.6		2.4		1.8		1.5	

<sup>1/</sup> Includes all joint returns on Form 1040 and combined returns on Form W-2 reporting two incomes filed in other than the eight community property states (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, and Washington), and also all combined returns on Form W-2 filed in the community property states which did not report solely community income equally divided between the two spouses.

<sup>2/</sup> Includes all joint returns on Form 1040 and combined returns on Form W-2 reporting two incomes filed in com-

munity property states, excepting those combined returns on Form W-2 filed in community property states which did not report solely community income equally divided between the two spouses. The eight community property states are Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, and Washington.

<sup>3/</sup> Includes returns filed by single persons or married persons not living with their spouses, by husbands or wives separately, and by husbands and wives jointly where only one spouse had income.

**Individual Income Tax Returns for 1944 with Adjusted Gross Income Under \$25,000**  
**Number of Returns and Number of Surtax Exemptions Classified by Size of Adjusted Gross Income and**  
**Number of Surtax Exemptions**

Size of adjusted gross income	Total number of returns	Part 1.- All Returns										Returns reporting 10 or more surtax exemptions			
		Total number of surtax exemptions 1/	1 surtax exemption	2 surtax exemptions	3 surtax exemptions	4 surtax exemptions	5 surtax exemptions	6 surtax exemptions	7 surtax exemptions	8 surtax exemptions	9 surtax exemptions	Number of surtax returns	Number of surtax exemptions	Number of surtax exemptions	Number of surtax exemptions
<b>Taxable returns:</b>															
\$500 under 750.....	2,070.1	3,369.4	1,374.8	787.9	154.7	77.1	25.5	23.1	9.8	4.6	1.5	1,0	10.4	2.2	1.0
750 under 1,000.....	3,035.8	5,429.9	1,607.8	767.3	276.3	149.0	29.6	18.3	10.2	5.2	3.7	3.4	24.2	3.4	2.2
1,000 under 1,250.....	3,422.7	6,689.5	1,675.4	985.9	394.1	188.1	93.0	46.8	25.0	12.8	5.2	3.4	37.9	3.4	2.2
1,250 under 1,500.....	3,474.7	7,098.4	1,694.7	1,094.7	436.2	225.7	105.3	53.9	30.6	16.2	7.1	2.7	26.1	4.5	2.2
1,500 under 1,750.....	3,472.9	7,097.1	1,672.7	977.5	505.8	260.3	135.7	58.6	37.3	15.2	5.3	2.7	47.3	4.5	2.2
1,750 under 2,000.....	3,475.2	7,625.3	1,290.8	950.5	522.5	308.0	140.7	69.8	34.8	19.7	6.3	6.3	67.4	6.3	2.2
2,000 under 2,250.....	3,088.6	7,459.5	1,034.9	892.6	518.2	345.0	157.4	68.6	34.4	17.2	7.5	6.6	69.5	6.6	2.2
2,250 under 2,500.....	2,776.9	7,333.4	751.6	779.3	546.8	377.4	176.8	77.0	36.2	18.8	8.0	5.0	51.7	5.0	2.2
2,500 under 2,750.....	2,751.0	7,522.7	632.9	794.1	577.8	407.4	195.8	85.1	37.1	18.0	6.5	3.6	27.3	3.6	2.2
2,750 under 3,000.....	2,522.3	7,144.2	485.6	724.0	545.5	408.4	196.1	82.6	34.8	17.3	5.1	2.9	30.3	2.9	1.4
3,000 under 3,500.....	4,034.0	11,992.0	646.9	1,140.4	931.1	721.9	358.7	142.6	62.0	25.5	10.2	5.7	50.2	5.7	2.2
3,500 under 4,000.....	2,691.2	8,326.6	331.5	734.8	662.5	547.5	242.3	104.0	39.0	17.5	7.4	3.8	40.2	3.8	2.2
4,000 under 4,500.....	1,717.7	5,403.4	202.0	458.3	436.6	366.5	210.7	152.3	60.0	27.7	14.3	3.9	26.8	3.9	2.2
4,500 under 5,000.....	1,997.1	5,079.1	212.3	476.1	235.4	210.4	176.8	24.9	15.1	4.9	2.4	1.9	29.6	1.9	1.4
5,000 under 6,000.....	883.7	2,623.8	127.8	253.6	199.2	176.8	75.4	32.0	11.5	4.5	1.4	1.4	16.2	1.4	1.2
6,000 under 7,000.....	401.8	1,128.3	76.3	117.6	87.8	70.5	30.8	10.6	4.1	2.3	1.4	1.2	3.9	1.2	1.2
7,000 under 8,000.....	160.6	1,126.7	36.8	52.6	33.4	24.4	8.5	6.5	3.0	1.5	1.2	1.2	2.6	1.2	1.2
8,000 under 9,000.....	112.0	288.9	27.5	56.0	22.4	16.3	6.3	11.3	2.1	1.5	1.2	1.2	1.4	1.2	1.2
9,000 under 10,000.....	82.8	210.5	20.3	27.4	15.8	11.9	4.8	1.9	.7	.2	.1	.1	1.4	.1	.1
10,000 under 15,000.....	221.0	562.9	58.8	66.6	42.4	32.5	13.7	4.7	1.5	.5	.2	.1	1.2	.1	.1
15,000 under 20,000.....	233.0	233.8	27.6	26.6	18.1	12.8	5.7	2.1	.3	.1	.1	.1	1.2	.1	.1
20,000 under 25,000.....	49.7	121.2	15.7	15.7	9.1	6.5	3.0	1.2	.3	.1	.1	.1	1.2	.1	.1
Total taxable returns.....	41,400.2	101,690.5	13,711.9	11,466.5	7,166.5	4,944.2	2,296.8	994.2	462.3	220.9	83.2	53.7	567.6	53.7	2.2
<b>Nontaxable returns:</b>															
Debtors.....	187.8	436.6	64.3	65.9	23.1	17.0	10.2	3.4	1.7	1.1	1.1	1.1	7.7	7.7	2.2
Under \$500.....	3,295.7	4,334.7	2,501.9	425.2	214.9	180.9	89.4	49.1	21.8	11.9	6.8	3.5	2.0	2.0	2.2
\$500 under 750.....	852.9	1,225.2	444.9	87.0	49.8	49.8	22.4	22.4	1.8	1.8	1.8	1.8	.7	.7	.7
750 under 1,000.....	219.6	568.7	33.7	103.0	39.4	23.7	10.7	5.1	2.0	1.2	.7	.7	2.3	2.3	2.2
1,000 under 1,250.....	137.4	385.7	14.2	67.2	24.1	15.4	6.4	4.0	3.9	1.2	.4	.4	6.9	6.9	6.8
1,250 and over.....	93.7	288.8	13.3	30.3	18.9	14.5	8.7	3.9	1.6	1.5	.2	.2	.7	.7	.5
Total nontaxable returns.....	4,787.1	8,139.7	3,062.2	906.1	373.3	209.8	107.0	55.7	26.8	14.4	6.4	6.4	5.3	5.3	5.0
Total all returns.....	46,187.3	109,830.1	16,794.1	12,378.6	7,539.9	5,154.1	2,403.8	1,050.0	489.1	235.3	89.6	89.6	623.6	623.6	56.0
Returns under \$5,000 2/.....	44,182.4	104,206.9	16,403.2	11,778.9	7,111.7	4,602.4	2,255.6	992.4	469.0	226.8	86.1	86.1	56.4	56.4	596.9
Returns of \$5,000 and under \$25,000	2,004.9	5,623.2	390.9	593.7	428.1	351.7	148.2	57.6	20.1	8.6	3.5	3.5	2.6	2.6	26.7

(Continued on following page)



Individual Income Tax Returns for 1944 with Adjusted Gross Income Under \$25,000 - (Continued)

Number of Returns and Number of Surtax Exemptions Classified by Size of Adjusted Gross Income and  
Number of Surtax Exemptions - (Continued)

		Part 4.- Joint Returns of Husbands and Wives with One Income Only						Part 5.- Joint Returns of Husbands and Wives with Two Income 3/ with Two Income 3/											
		Number of returns reporting			Returns reporting 6 or more surtax exemptions			Total number of surtax exemptions by			Number of returns reporting			Returns reporting 6 or more surtax exemptions					
Size of adjusted gross income	Total number of returns	Total number of surtax exemptions by	2 surtax exemptions	3 surtax exemptions	4 surtax exemptions	5 surtax exemptions	Number of sur- tax exemptions or returne	Total number of surtax exemptions by	2 surtax exemptions	3 surtax exemptions	4 surtax exemptions	5 surtax exemptions	Number of sur- tax exemptions or returne	Total number of surtax exemptions by	2 surtax exemptions	3 surtax exemptions	4 surtax exemptions	5 surtax exemptions	
		(In thousands)						(In thousands)											
Taxable returns:																			
\$500 under 750.....	460.7	235.5	100.2	59.4	29.8	14.6	40.9	14.6	3.1	1.8	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
750 under 1,000.....	857.8	453.2	171.2	117.1	58.3	57.7	403.1	53.2	12.0	5.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	
1,000 under 1,250.....	1,052.0	518.8	227.8	129.9	72.0	76.4	522.1	55.9	101.0	45.0	23.6	10.4	10.4	10.4	10.4	10.4	10.4	10.4	
1,250 under 1,500.....	1,085.5	519.6	252.3	147.1	72.7	63.3	573.7	298.6	91.7	64.4	39.7	22.7	22.7	22.7	22.7	22.7	22.7	22.7	
1,500 under 1,750.....	1,173.6	518.5	218.2	175.2	98.3	103.0	709.4	369.8	1,173.0	161.7	92.5	58.5	58.5	58.5	58.5	58.5	58.5	58.5	
1,750 under 2,000.....	1,234.3	492.5	315.1	218.2	98.3	103.0	701.7	291.3	1,237.2	168.1	99.4	68.1	68.1	68.1	68.1	68.1	68.1	68.1	
2,000 under 2,250.....	1,240.2	419.3	320.3	244.3	120.4	101.4	701.7	291.3	1,237.2	168.1	99.4	68.1	68.1	68.1	68.1	68.1	68.1	68.1	
2,250 under 2,500.....	1,255.7	435.3	348.1	269.1	136.2	113.0	733.2	332.0	1,325.0	158.7	115.5	77.9	77.9	77.9	77.9	77.9	77.9	77.9	
2,500 under 2,750.....	1,365.9	427.9	373.8	299.6	147.9	117.4	792.3	432.8	1,398.1	161.5	122.6	81.7	81.7	81.7	81.7	81.7	81.7	81.7	
2,750 under 3,000.....	1,286.9	446.2	368.4	293.5	143.9	112.1	750.1	455.5	1,483.5	165.2	124.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	
3,000 under 3,500.....	2,131.0	747.3	600.2	589.2	513.9	179.9	1,204.0	870.0	2,080.0	298.6	249.8	176.7	176.7	176.7	176.7	176.7	176.7	176.7	
3,500 under 4,000.....	1,456.1	512.7	408.1	366.5	167.1	123.8	826.0	682.7	2,286.1	211.8	202.6	157.4	157.4	157.4	157.4	157.4	157.4	157.4	
4,000 under 4,500.....	916.1	323.8	238.8	258.7	240.5	105.1	73.3	495.7	477.0	1,614.1	142.6	141.6	114.0	114.0	114.0	114.0	114.0	114.0	114.0
4,500 under 5,000.....	499.8	176.6	131.4	134.8	130.4	62.1	38.8	256.7	297.4	987.3	84.7	82.7	68.8	68.8	68.8	68.8	68.8	68.8	68.8
5,000 under 6,000.....	491.5	170.5	170.5	138.4	128.5	53.1	36.9	243.5	297.5	592.5	175.7	145.5	104.9	104.9	104.9	104.9	104.9	104.9	104.9
6,000 under 7,000.....	217.0	749.1	64.2	57.4	55.5	25.0	14.7	100.6	58.8	190.2	21.8	16.1	11.7	11.7	11.7	11.7	11.7	11.7	11.7
7,000 under 8,000.....	83.4	268.5	29.9	23.7	23.7	19.1	15.1	27.2	18.4	55.0	8.8	4.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
8,000 under 9,000.....	55.0	55.0	55.0	55.0	55.0	12.9	5.1	2.8	12.5	12.5	5.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
9,000 under 10,000.....	40.4	150.2	14.9	10.4	9.3	3.7	2.1	1.3.7	9.1	26.9	4.2	2.3	1.6	1.6	1.6	1.6	1.6	1.6	1.6
10,000 under 15,000.....	102.3	339.4	34.3	26.7	24.6	11.0	5.7	21.5	65.0	9.8	5.0	4.2	1.7	1.7	1.7	1.7	1.7	1.7	1.7
15,000 under 20,000.....	38.6	128.4	12.0	10.3	9.0	4.3	2.1	3.7	8.0	24.7	5.5	2.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6
20,000 under 25,000.....	18.2	62.0	5.8	4.7	4.2	2.2	1.3	3.9	12.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total taxable returns.....	17,066.7	57,100.6	6,124.3	4,424.9	3,471.0	1,671.6	1,375.0	9,335.6	5,604.3	18,141.4	1,517.1	1,084.9	502.6	367.3	367.3	367.3	367.3	367.3	367.3
Non taxable returns:																			
Deficit.....	110.4	338.6	56.8	20.7	16.4	9.4	7.0	50.2	3.4	7.9	2.4	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Under \$500.....	487.7	1,503.8	246.3	101.0	64.3	37.8	38.2	168.8	63.9	194.5	33.5	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8
\$500 under 750.....	220.1	663.2	107.3	48.7	31.9	14.5	17.5	119.9	100.3	293.6	55.9	22.2	10.6	10.6	10.6	10.6	10.6	10.6	10.6
750 under 1,000.....	33.1	92.8	20.7	6.0	4.0	1.2	2.0	13.2	47.0	428.2	76.6	32.3	19.5	19.5	19.5	19.5	19.5	19.5	19.5
1,000 under 1,250.....	25.7	75.0	14.8	4.9	3.0	1.6	1.4	10.5	94.1	289.2	49.6	18.7	12.2	12.2	12.2	12.2	12.2	12.2	12.2
1,250 and over.....	45.2	172.2	13.2	10.1	9.2	6.2	6.4	46.7	28.7	85.2	13.9	7.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Total non taxable re- turns.....	922.1	2,863.6	458.7	190.5	129.7	70.7	72.5	502.3	437.8	1,298.6	233.9	95.4	53.2	53.2	53.2	53.2	53.2	53.2	53.2
Total all returns.....	17,983.8	59,964.2	6,582.9	4,615.4	3,600.7	1,742.3	1,447.5	9,837.9	6,042.0	19,440.0	2,366.2	1,612.6	1,138.1	1,138.1	1,138.1	1,138.1	1,138.1	1,138.1	1,138.1
Returns under \$5,000 <i>2/</i> .....	16,941.5	56,401.7	6,263.2	4,332.6	3,331.0	1,631.0	1,377.5	9,373.3	5,734.3	18,436.3	2,251.9	1,534.1	1,071.8	1,071.8	1,071.8	1,071.8	1,071.8	1,071.8	1,071.8
Returns of \$5,000 and under \$25,000.....	1,047.3	3,562.6	319.8	282.8	263.5	111.2	70.0	464.6	207.7	1,003.7	114.3	78.5	66.3	66.3	66.3	66.3	66.3	66.3	66.3

\* Less than 50.

*2/* The total number of surtax exemptions is the summation of the number of surtax exemptions reported in each column multiplied by the number of surtax exemptions shown at the head of the column.

Includes all nontaxable returns.

*3/* Includes combined returns of husbands and wives filed on Form W-2, with taxes computed either on a joint or separate basis, whichever was to the taxpayers' advantage.





Table I - Corporation Income Tax Returns

## Number of Returns, Net Income, and Taxes, by Major Industrial Groups

Major Industrial group <u>1</u>	Total number of returns	Returns with net income <u>2</u>						Returns with no net income <u>2</u>					
		Total compiled receipts <u>3</u> /		Net income <u>2</u> /	Income subject to excess-profits tax <u>4</u> /		Total tax	Income tax	Taxes		Dividends paid in cash and assets other than own stock <u>5</u> /	Number of returns	Total compiled receipts <u>3</u> /
		Number of returns	Total compiled receipts <u>3</u> /		Total tax	Income tax			Declared value excess-profits tax	Excess-profits tax <u>5</u> /			
All industrial groups.....	455.8	283.7	240,550.2	23,689.4	14,448.6	15,898.3	4,476.5	153.3	11,268.5	5,623.1	136.8	8,912.3	898.7
Mining and quarrying:													96.7
Metal mining.....	1.9	.2	770.3	129.5	31.7	56.6	30.8	.1	25.6	.1	.7	76.8	13.3
Anthracite mining.....	.1	.1	273.1	10.3	1.4	4.1	3.0		1.1	6.5		62.7	2.6
Bituminous coal, lignite, peat, etc.....	1.8	1.0	1,277.7	103.2	26.6	49.2	27.5	.3	21.5	24.0	.6	169.4	7.0
Crude petroleum and natural gas production.....	4.1	2.0	555.3	94.7	10.0	34.5	26.4	.2	7.9	60.5	1.8	149.4	20.0
Nonmetallic mining and quarrying	1.6	.7	333.4	47.9	15.6	24.1	11.5	.1	12.5	19.7	.7	49.1	5.0
Mining and quarrying not allocable.....	.7	*	12.0	1.7		1.0		*					*
Total mining and quarrying.....	10.1	4.0	3,221.7	387.3	86.3	169.5	99.4	.7	69.5	.8	.1	2.0	1.2
Manufacturing:													7.1
Food and kindred products.....	9.3	7.3	16,611.9	1,129.3	499.3	636.6	226.9	8.4	402.1	247.4	1.7	420.6	12.3
Beverages.....	2.8	2.3	3,226.9	187.1	171.1	209.5	71.7	1.4	136.3	85.1	.4	58.1	2.8
Tobacco manufactures.....	.2	.2	184.3	49.5	29.2	52.0	14.0	.2	40.0	67.5		3.8	*
Cotton manufactures.....	.8	.7	2,903.7	328.0	228.3	221.1	37.8	.8	182.4	43.5	.1	32.3	1.6
Textile-mill products, except cotton.....													1.1
Apparel and products made from fabrics.....	3.7	3.1	5,032.1	511.2	307.8	322.9	74.6	3.3	245.1	66.4	.5	73.1	4.8
Leather and products.....	8.2	7.0	4,004.8	254.2	143.7	148.2	35.4	2.4	110.3	28.4		11.1	2.1
Rubber products.....	2.5	1.8	2,029.3	151.2	77.1	89.7	26.5	3.9	62.2	28.3		37.1	2.7
Lumber and timber basal products	2.5	1.7	2,979.7	365.0	280.7	255.9	31.5	3.7	220.7	34.7		34.4	1.4
Furniture and finished lumber products.....	4.0	3.0	1,822.1	146.3	68.5	82.7	26.7	1.2	70.4	38.5		71.3	1.5
Paper and allied products.....	2.1	1.3	3,227.6	397.6	211.0	240.3	69.7	1.4	54.8	24.6		113.7	6.0
Printing and publishing industries.....	10.4	7.2	2,973.1	449.8	202.1	251.8	85.9	4.0	161.9	87.8		52.9	3.1
Chemicals and allied products.....	6.5	4.5	8,585.7	1,271.6	603.7	730.5	240.7	3.6	486.2	320.6		148.1	5.5
Petroleum and coal products.....	1.3	1.7	8,605.9	761.4	94.9	191.4	233.9	1.6	720.6	377.4		137.1	10.8
Stone, clay, and glass products.....	2.9	1.7	2,227.0	318.1	168.4	192.0	55.9	1.9	76.5	317.4		45.4	1.0
Iron, steel, and products.....	6.5	5.0	20,823.7	2,117.6	1,928.5	1,797.5	291.6	22.7	1,483.9	68.0		11.1	2.2
Nonferrous metals and their products.....													2.3
Electrical machinery and equipment.....	2.4	1.9	4,297.2	530.5	338.2	339.5	69.7	2.7	267.1	87.8		55.8	.2
Machinery, except transportation equipment and electrical equipment, except electrical.....	1.7	1.3	6,777.3	1,080.4	805.4	739.4	97.9	7.3	634.2	142.4		40.8	3.0
Automobiles and equipment, except transportation equipment, except automobiles.....	6.2	4.8	11,358.0	2,202.5	1,825.6	1,523.9	165.6	20.9	1,337.4	197.3		153.7	1.5
Transportation equipment, except automobiles.....	.6	.5	4,021.7	414.3	265.4	263.0	57.6	3.6	201.9	28.7		9.4	.6
Other manufacturing.....	1.2	.9	21,251.7	2,333.2	1,756.4	1,576.6	217.1	16.1	1,343.4	243.6		725.5	4.7
Manufacturing not allocable.....	3.8	2.8	2,602.4	394.7	277.8	260.2	40.7	3.5	216.0	41.2		64.3	.8
Total manufacturing.....	81.4	61.7	143,318.3	16,702.2	10,526.7	12,264.2	113.7		8,148.8	2,614.4		17.0	15.9

Note: See page A-31 for footnotes.  
Less than 50 returns or \$50,000.

(Continued on following page)

Table 1 - Corporation Income Tax Returns - (Continued)

(Continued)

Major Industrial groups <sup>1</sup>	Returns with net income 2/						Returns with no net income 2/				
	Total number of returns	Number of returns	Total compiled receipts 2/	Net income 2/	Income subject to excess-profits tax 2/	Taxes		Dividends paid in cash and assets other than own stock	Number or returns	Total compiled receipts 2/	Deficit 2/
						Total tax	Income tax	Declared excess-profits tax			
Public utilities:											
Transportation.....	13,8	8,8	13,771.8	2,900.5	1,322.1	1,654.9	591.6	3.0	1,060.3	322.9	4.0
Communication.....	3.6	2.2	2,483.0	686.5	199.3	289.7	134.6	.4	157.7	622.3	1.2
Other public utilities.....	3.3	2.1	4,573.1	1,029.3	233.3	459.2	274.2	.3	184.6	171.1	.9
Total public utilities.....	20.7	13.2	20,428.0	4,616.3	1,754.6	2,403.8	997.4	3.6	1,402.7	1,166.3	6.1
Trade:											
Wholesale:											
Commission merchants.....	5.6	3.7	1,438.3	95.7	44.7	50.6	14.7	.6	35.3	19.4	1.7
Other wholesalers.....	29.8	23.8	25,709.1	1,120.0	576.2	641.1	179.3	9.1	452.7	172.0	5.2
Total wholesale trade.....	35.3	27.5	27,147.5	1,215.7	620.8	691.6	194.0	9.7	488.0	191.4	6.9
Retail:											
General merchandise.....	5.8	4.9	8,246.4	788.6	448.9	491.7	126.5	3.3	361.9	161.9	.8
Food stores, including market milk dealers.....	4.1	4.1	5,293.7	134.6	48.4	70.0	30.3	.8	38.9	33.1	1.6
Packaged liquor stores.....	1.8	1.5	160.1	7.6	1.8	3.0	1.3	.2	12.9	10.4	1.6
Drug stores.....	4.6	3.5	925.6	57.2	28.5	32.0	8.7	.4	22.9	26.6	1.5
Apparel and accessories.....	10.4	8.7	2,848.0	218.8	122.0	129.0	29.9	1.6	97.4	75.1	1.5
Furniture and house furnishings.....	4.7	3.7	814.9	96.3	21.2	42.8	25.8	.9	16.0	19.5	.9
Eating and drinking places.....	9.8	6.5	1,104.8	69.3	28.3	34.2	21.0	.9	22.3	19.9	3.2
Automotive dealers.....	8.2	6.2	1,190.1	65.1	27.0	37.0	13.7	.5	12.8	10.0	1.8
Filling stations.....	1.0	1.0	182.8	11.2	4.5	6.0	2.4	.1	3.5	3.1	.8
Hardware.....	2.3	1.9	189.7	14.6	4.1	6.2	2.8	.3	3.2	2.3	.4
Building materials, fuel, and ice.....	5.6	5.7	1,237.7	70.5	17.9	30.3	15.2	.9	14.3	21.7	1.8
Other retail trade.....	7.5	5.7	1,323.7	97.7	43.9	51.5	15.6	1.3	34.6	21.9	1.4
Retail trade not allocable.....	3.9	3.3	910.3	43.1	13.9	20.5	8.7	.6	20.7	6.8	.6
Total retail trade.....	74.3	56.6	24,428.0	1,674.9	799.4	943.7	291.9	11.8	639.9	311.5	16.0
Trade not allocable.....	14.5	10.5	4,542.6	265.5	104.0	137.0	52.3	2.7	82.1	35.4	3.3
Total trade.....	124.1	94.6	56,128.1	3,156.1	1,524.1	1,772.4	538.3	24.2	1,210.0	938.3	26.2
Service:											
Hotels and other lodging places.....	4.5	3.0	809.0	96.7	32.5	45.7	19.3	.5	25.9	10.2	1.4
Personal service.....	8.5	5.5	718.2	54.5	15.1	23.7	10.9	.5	11.9	9.0	2.7
Business services.....	7.1	3.9	822.1	71.4	21.4	33.4	16.1	.4	17.0	19.1	2.7
Automotive repair services and garages.....	3.4	2.7	114.7	8.8	2.2	3.5	1.7	.1	1.7	1.3	1.6
Miscellaneous repair services, hand trades.....	1.5	1.0	135.1	14.9	9.7	14.7	8.9	.1	7.5	102.5	.4
Motion pictures.....	4.1	2.9	1,321.5	262.9	127.5	147.2	44.3	.4	53.6	10.0	1.4
Amusement, except motion picture theaters.....	4.8	1.7	224.8	28.5	19.3	21.7	6.2	.5	4.9	2.2	1.2
Other service, including schools.....	4.7	1.9	375.1	45.9	25.7	25.9	6.0	.4	19.6	5.1	1.9
Service not allocable.....	1.1	1.1	33.2	1.1	.3	.5	.3	.3	1.0	1.0	-.1
Total service.....	38.7	21.6	4,553.7	594.9	253.6	310.2	106.1	2.8	201.3	104.6	14.0

Note: See page A-31 for footnotes.  
\* Less than 50 returns or \$50,000.

Table I - Corporation Income Tax Returns - (Continued)  
Number of Returns, Net Income, and Taxes, by Major Industrial Groups - (Continued)

Major industrial group <sup>1/</sup>	Returns with net income <sup>2/</sup>							Returns with no net income <sup>2/</sup>				
	Total number of returns	Number of returns	Total compiled receipts <sup>3/</sup>	Net income <sup>2/</sup>	Income subject to excess-profits tax <sup>4/</sup>		Taxes	Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts <sup>3/</sup>	Deficit <sup>2/</sup>	Dividends paid in cash and assets other than own stock
					Total tax	Income tax	Declared excess-profits tax	Excess profits tax <sup>5/</sup>				
(In thousands)											(In thousands)	(In millions of dollars)
Finance, insurance, real estate, and lessors of real property:												
Finance:												
Banks and trust companies, except long-term credit agencies, mortgage companies, except banks, short-term credit agencies, except banks, investment trust and investment companies, etc., etc.	15.8	12.6	1,980.4	457.2	3.6	119.0	115.4	.8	2.8	224.5	2.5	184.6
Other investment companies, including holding companies												
Security and commodity-exchange brokers and dealers	1.9				6.5	.2	1.9	* .1	2.5	1.6	7.2	10.7
Other finance companies	1.4				197.4	53.5	3.2	20.4	17.8	2.5	24.4	1.3
Finance not allocable.....	2.7				221.8	.3	10.0	9.7	.2	.1	138.9	.9
Total finance.....	35.1				407.7	290.1	1.0	34.7	33.6	.2	253.6	.5
Insurance carriers, agents, etc.:												
Insurance carriers, brokers, etc. ....	1.9	1.5	3,302.1	1,257.9	20.6	121.2	104.2	*	17.0	124.5	.3	143.8
Total insurance.....	7.9	5.1	3,491.4	1,367.5	26.1	132.5	111.1	.1	21.4	137.5	2.4	160.3
Real estate, including lessors of buildings.....												
Lessors of real property, except buildings.....	91.8	43.3	1,326.9	259.1	18.0	80.7	65.1	1.3	14.3	74.7	43.1	655.8
Total, finance, insurance and real estate.....	114.2	7.4	201.5	105.1	13.4	44.7	33.4	.2	11.1	61.1	3.4	1,137.2
Construction.....												
Agriculture, forestry, and fishery:												
Agriculture and services.....	6.6	3.9	725.3	120.9	42.7	59.9	24.5	1.5	33.9	25.8	2.4	97.4
Forestry.....		.2	17.1	4.1	1.4	1.1	.9	.4	.1	3.4	.2	12.8
Fishery.....		.2	22.8	3.2	1.6	1.6	.4		.1	.4	.1	1.2
Total agriculture, forestry and fishery.....	7.3	4.3	765.2	128.2	44.2	62.5	25.6	1.6	35.1	29.5	2.6	102.5
Nature of business not allocable.....												
Nature of business not allocable.....	17.9	1.9	201.4	25.0	5.5	9.3	4.7	.3	4.3	5.4	3.4	25.5
												17.4
												1.0

Note: See page A-31 for footnote 2.  
\* Less than 50 returns or \$50,000.

Table 2.- Corporation Income and Excess Profits Tax Returns

## Historical Summary 6/ 1934 - 1943

(In millions of dollars except as noted)

	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Income and Declared Value Excess-Profits Tax Returns										
<b>Returns of all active corporations:</b>										
Number (in thousands).....	470	477	479	478	471	470	473	469	443	420
Total compiled receipts 3/.....	101,490	114,650	132,723	142,443	120,454	132,878	148,237	190,432	217,681	249,462
Net income less deficit 1/.....	94	1,696	7,326	7,354	3,673	6,735	8,919	16,333	23,052	27,791
Tax liability:										
Income tax.....	588	710	1,170	1,233	854	1,216	2,144	3,745	4,338	4,476
Declared value excess-profits tax.....	8	25	22	43	6	16	31	64	67	153
Excess-profits tax 5/.....	-	-	-	-	-	-	374	3,359	7,852	11,268
Total tax liability.....	596	735	1,191	1,276	860	1,232	2,549	7,168	12,256	15,898
Income after taxes.....	-502	961	6,135	6,078	2,813	5,502	6,371	9,165	10,795	11,892
Dividends paid in cash and assets other than own stock.....	4,859	5,941	7,379	7,514	5,013	5,747	6,089	6,701	5,607	5,720
Income after taxes and dividends.....	-5,361	-4,980	-1,244	-1,436	-2,200	-244	282	2,464	5,188	6,173
<b>Returns of active corporations with net income 1/:</b>										
Number (in thousands).....	145	164	203	192	170	199	221	265	270	284
Total compiled receipts 3/.....	63,119	77,639	105,012	109,203	80,267	105,658	125,180	175,182	206,160	240,550
Net income 1/.....	4,275	5,165	9,478	9,635	6,526	8,827	11,203	18,111	24,052	28,689
Tax liability:										
Income tax.....	588	710	1,170	1,233	854	1,216	2,144	3,745	4,338	4,476
Declared value excess-profits tax.....	8	25	22	43	6	16	31	64	67	153
Excess-profits tax 5/.....	-	-	-	-	-	-	374	3,359	7,852	11,268
Total tax liability.....	596	735	1,191	1,276	860	1,232	2,549	7,168	12,256	15,898
Income after taxes.....	3,679	4,430	8,287	8,359	5,666	7,594	8,655	10,943	11,796	12,791
Dividends paid in cash and assets other than own stock.....	3,823	4,651	7,179	7,309	4,780	5,562	5,888	6,518	5,490	5,623
Income after taxes and dividends.....	-143	-221	1,108	1,050	886	2,032	2,766	4,425	6,306	7,168
<b>Returns of active corporations with no net income 1/:</b>										
Number (in thousands).....	325	313	276	286	301	270	252	204	173	137
Total compiled receipts 3/.....	38,371	37,011	27,111	33,241	40,186	27,220	23,056	15,250	11,520	8,912
Deficit 1/.....	4,181	3,469	2,152	2,281	2,853	2,092	2,284	1,779	1,001	899
Dividends paid in cash and assets other than own stock.....	1,037	1,290	200	205	233	184	200	183	117	97
<b>Returns of inactive corporations:</b>										
Number (in thousands).....	59	57	52	51	49	46	44	40	37	35
Excess-Profits Tax Returns										
<b>Taxable excesses-profits tax returns:</b>										
Number (in thousands).....	-	-	-	-	-	-	-	13	42	54
Excess-profits net income 7/.....	-	-	-	-	-	-	-	2,998	12,073	17,084
Adjusted excess-profits net income 8/.....	-	-	-	-	-	-	-	912	6,335	10,495
Excesses-profits tax 5/.....	-	-	-	-	-	-	-	374	3,359	7,852

1/ The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications.

2/ Net income or deficit is the amount reported for declared-value excess-profits tax computation adjusted by excluding the net operating loss deduction. Net income for declared-value excess-profits tax computation includes intercorporate dividends received.

3/ Total compiled receipts consists of gross sales, gross receipts from operations, all interest received on Government obligations, other interest, rents and royalties, net capital gain, dividends, and other receipts required to be included in gross income. Total compiled receipts excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

4/ Income subject to excess-profits tax was allowed as a credit in computing normal tax and surtax net income for taxable years beginning after December 31, 1941 and is, in general, equal to the adjusted excess-profits net income.

5/ The excesses-profits tax shown is that imposed by Section 710 of the Internal Revenue Code, and should not be confused with the declared-value excess-profits tax. The

tax is shown after deduction of the credit for debt retirement and the net postwar refund.

6/ In making historical comparisons of this kind, of course, consideration must be given to changes in the tax laws. Details concerning such changes for years through 1941 may be found in "Statistics of Income, Part 2," for the year in question. Changes applicable in 1942 are given in the preliminary "Statistics of Income, Part 2," for that year, and those applicable in 1943 are shown in the original press release which this article summarizes. Some of the more important changes which should be borne in mind are the presence of the surtax on undistributed profits in 1936 and 1937, the introduction of the excess-profits tax in 1940, and the changes in the method of computing income subject to excess-profits tax and income tax introduced in 1941 and 1942.

7/ In 1940, income tax was deducted from net income in determining excess-profits net income. In 1941, income tax was not deducted in arriving at excess-profits net income, but instead excess-profits tax was allowed as a deduction in the computation of normal tax net income. For 1942 and later years, income subject to excess-profits tax, rather than excess-profits tax, was deductible in determining normal tax net income.

8/ Adjusted excesses-profits net income is excess-profits net income less the sum of the specific exemption, excess-profits credit, and unused excess-profits credit adjustment.

## Treasury Market Financing

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

### Refunding and Repayment in February

On February 18, 1946 Secretary of the Treasury Vinson announced the offering of an issue of one-year 7 1/8% certificates of indebtedness in exchange for all except about \$1 billion of the certificates maturing on March 1, 1946. Cash subscriptions were not accepted. At the same time, he announced that payment would be made in cash for the Treasury bonds of 1946-56 called for redemption on March 15, 1946, and the Treasury notes maturing on March 15, 1946, as well as the \$1 billion of maturing certificates. Altogether, the March maturities aggregated \$5.9 billion of which \$2.8 billion was to be paid off in cash.

Maturing issues. Details of the three issues maturing in March are shown in the following table:

Maturing issues	Amount outstanding (In millions of dollars)	Tax status 1/
7 1/8% certificates of indebtedness due 3/1/46...	4,147	Taxable
1% Treasury notes due 3/15/46.....	1,291	Taxable
3-3 1/4% Treasury bonds of 1946-56 called for redemption 3/15/46.....	489	Partially exempt
Total.....	<u>5,927</u>	-

An analysis of the Treasury reports on ownership of Government securities indicates that on January 31, 1946, about 83% of the maturing issues was owned by reporting commercial banks and Federal Reserve Banks. The following table summarizes the ownership figures of these three securities as reported to the Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1946.

1/ For definitions of tax status, see page 31.

Maturing issues	Total out-standing	Held by	
		Reporting banks 2/	All others
(In millions of dollars)			
7 1/8% certificates of indebtedness due 3/1/46.....	4,147	3,567	580
1% Treasury notes due 3/15/46.....	1,291	1,072	219
3-3 1/4% Treasury bonds of 1946-56 called for redemption 3/15/46.....	489	254	235
Total.....	<u>5,927</u>	<u>4,893</u>	<u>1,034</u>

	(In percent)		
7 1/8% certificates of indebtedness due 3/1/46.....	100	86	14
1% Treasury notes due 3/15/46.....	100	83	17
3-3 1/4% Treasury bonds of 1946-56 called for redemption 3/15/46.....	100	52	48
Total.....	100	83	17

The distribution of ownership in the above table is based on the latest available data, and some changes probably occurred after January 31. The announcement that \$2.8 billion of the \$5.9 billion of maturing issues would be paid in cash may have caused some holders to sell in the market in order to reinvest in other securities. Such trading may have affected the distribution between bank and nonbank holders, but it is difficult to estimate the amount of such change.

New issue. Since the new one-year certificates were offered on an exchange basis for about \$3.1 billion of the \$4,147 million of the matur-

2/ Includes (1) 7,377 commercial banks holding approximately 95 percent of the United States Government obligations held by all commercial banks in the United States, and (2) Federal Reserve Banks.

ing certificates outstanding, subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts up to and including \$25,000 were to be allotted in full. On February 23, Secretary Vinson announced that subscriptions aggregated \$4,104 million. Subscriptions in amounts of \$25,000 or less were allotted in full in an amount of \$49 million. Subscriptions in amounts of over \$25,000 were allotted 76% on a straight percentage basis, but not less than \$25,000 to any one subscriber with adjustments to the next highest thousand, where necessary. Total allotments amounted to \$3,133 million, leaving \$1,014 million to be paid off in cash.

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

The certificates were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The exchange was on a par for par basis. Subscription books were

closed on February 20, except for the receipt of subscriptions from holders of \$25,000 or less of the maturing securities for which they remained open through February 23.

### Call of 3% and 3-1/8% Treasury Bonds

On February 14, 1946, the 3-1/8% Treasury bonds of 1946-49 and the 3% Treasury bonds of 1946-48 were called for redemption on June 15, 1946. The 3-1/8% bonds were dated June 15, 1931 and the 3% bonds were dated June 15, 1934. The final maturity dates on these bonds were June 15, 1949 and June 15, 1948, respectively, with the option to call for redemption by the Treasury, on four months' notice, on any interest payment date from June 15, 1946 to final maturity. There are now outstanding \$819 million of the 3-1/8% bonds and \$1,036 million of the 3% bonds.

The Treasury's announcement of call stated that holders of the bonds may be offered, in advance of the redemption date, the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice would hereafter be given.



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**SUMMARY OF FISCAL STATISTICS**

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## Budgetary Receipts and Expenditures

	First 8 months, fiscal years 1944 to 1946				Complete fiscal years, 1944 to 1947					
	1944	1945	1946	Change 1945 to 1946	Actual		Estimated 1/		Change	
					1944	1945	1946	1947	Actual 1945 to estimated 1946 1/	Estimated 1946 to estimated 1947 1/
(In millions of dollars)										
<u>Receipts:</u> 2/										
Internal revenue:										
Income and profits taxes .....	18,860	20,404	19,045	-759	34,655	35,173	27,221	20,380	-7,952	-6,841
Employment taxes.....	1,226	1,238	1,180	-58	1,739	1,780	1,569	1,847	-211	+278
Miscellaneous internal revenue 3/.....	3,554	4,777	5,204	+427	5,291	6,949	7,320	7,030	+371	-290
Customs.....	284	220	272	+52	431	355	413	434	+58	+21
Other receipts 4/.....	2,286	1,911	1,960	+49	3,292	3,483	3,183	3,249	-300	+66
Total receipts.....	26,210	28,551	28,261	-289	45,408	47,740	39,707	32,939	-8,033	-6,768
Lease:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	918	913	861	-52	1,260	1,283	1,098	1,426	-185	+328
Net receipts.....	25,292	27,637	27,100	-237	44,149	46,457	38,609	31,513	-7,848	-7,096
<u>Expenditures:</u>										
War activities:										
War Department.....	32,181	32,343	22,191	-10,152	49,242	50,337	27,997	7,998	-22,340	-19,999
Navy Department.....	16,822	19,983	12,339	-7,645	26,538	30,047	14,700	5,000	-15,347	-9,700
Miscellaneous war activities 5/.....	7,517	6,325	4,277	-2,048	11,259	9,645	6,103	3,002	-3,542	-3,101
Total.....	56,521	58,651	38,806	-19,345	87,039	90,029	48,800	16,000	-41,229	-32,800
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 6/ 1/.....	422	822	2,333	+1,511	730	2,060	3,402	4,338	+1,342	+936
Interest on the public debt.....	1,243	1,775	2,402	+627	2,609	3,617	4,750	5,000	+1,133	+250
Refunds of taxes and duties 8/.....	53	933	1,242	+310	262	1,707	2,707	1,576	+1,000	-1,131
Total.....	1,718	3,530	5,977	+2,448	3,601	7,384	10,859	10,914	+3,475	+55
Aid to agriculture 6/.....	557	267	220	-47	909	762	640	698	-121	+58
Social security program 6/ 9/.....	602	620	651	+31	803	815	931	857	+115	-72
Public works.....	316	233	244	+11	433	323	694	945	+371	+252
International finance:										
Bretton Woods Agreements Act:										
International Bank.....	-	-	*	*	-	-	64	254	+64	+190
International Monetary Fund.....	-	-	-	-	-	-	950	-	+950	-950
Export-Import Bank-capital stock.....	-	-	174	+174	-	-	999	-	+999	-999
All other (based on proposed legislation)	-	-	-	-	-	-	500	1,500	+500	+1,000
Total.....	-	-	174	+174	-	-	2,512	1,754	+2,512	-759
Other 5/ 6/.....	729	787	903	+116	958	1,092	1,357	1,582	+265	+224
Expenditures from anticipated supplemental appropriations.....	-	-	-	-	-	-	1,350	875	+1,350	-1475
Expenditures based on proposed legislation (other than international finance).....	-	-	-	-	-	-	250	1,500	+250	+1,250
Total expenditures.....	60,443	64,088	46,976	-17,112	93,744	100,405	67,394	35,125	-33,011	-32,269
Net budgetary deficit.....	35,151	36,451	19,575	-16,875	49,595	53,948	28,785	3,612	-25,163	-25,173

Source: Daily Treasury Statement, except as noted.

- \* Less than \$500,000.
- 1/ Based upon the 1947 Budget as released in January; revised estimates of receipts and expenditures for the fiscal year 1946 were released by the President on April 11. They show estimated receipts of \$42,932 million, expenditures (including net outlays of Government corporations) of \$64,655 million, and deficit (including net outlays of Government corporations) of \$21,722 million. Since the expenditure and deficit estimates include net outlays of Government corporations they are not strictly comparable to the figures shown in the table. The revised estimates were not released in sufficient detail to permit their inclusion in the table; no revisions were made for the fiscal year 1947. The April 11 revision did not include any estimates for public debt and cash balance items, which appear on the following page.
- 2/ For further details, see following chapter, Tables 1 and 2.
- 3/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.
- 4/ Includes deposits resulting from the renegotiation of war contracts.
- 5/ Refers to the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; and fiscal year 1945, \$2,041 million. These figures include so-called voluntary returns.
- 6/ Classification changed to reflect expenditures of surplus property disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other".
- 7/ Includes transfers to trust accounts, etc.
- 8/ Includes expenditures for public works undertaken by Veterans' Administration.
- 9/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.
- 10/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

## Public Debt and Guaranteed Obligations Outstanding

	End of first 8 months, fiscal years 1944 to 1946				End of fiscal years, 1944 to 1947					
	Feb. 29, 1944	Feb. 28, 1945	Feb. 28, 1946	Change Feb. 28, 1945 to Feb. 28, 1946	Actual		Estimated 1/		Change 1/	
					June 30, 1944	June 30, 1945	June 30, 1946	June 30, 1947	Actual 1945 to estimated 1946	Estimated 1946 to estimated 1947
(In millions of dollars)										
<u>Securities issued by the United States</u>										
Interest-bearing debt:										
Public issues:										
Marketable.....	126,171	162,379	199,810	+37,431	140,401	181,319	2/	2/	2/	2/
Non-marketable.....	42,370	52,345	57,206	+4,861	44,855	56,226	2/	2/	2/	2/
Total public issues.....	168,541	214,724	257,016	+42,292	185,256	237,545	2/	2/	2/	2/
Special issues.....	13,168	17,130	20,897	+3,766	14,287	18,812	2/	2/	2/	2/
Total interest-bearing debt.....	181,709	231,854	277,912	+46,058	199,543	256,357	2/	2/	2/	2/
Matured debt and debt bearing no interest..	1,398	1,853	1,301	-552	1,460	2,326	2/	2/	2/	2/
Total public debt outstanding.....	183,107	233,707	279,214	+45,506	201,003	258,682	275,000	271,000	+16,318	-4,000
<u>Securities guaranteed by the United States 3/</u>										
Interest-bearing debt:										
Public issues:										
Marketable.....	3,469	786	39	-747	1,190	34	2/	2/	2/	2/
Non-marketable.....	758	328	499	+172	326	375	2/	2/	2/	2/
Total interest-bearing debt.....	4,227	1,114	539	-575	1,526	409	2/	2/	2/	2/
Matured debt.....	6	30	12	-18	107	24	2/	2/	2/	2/
Total guaranteed securities outstanding....	4,233	1,144	551	-593	1,623	433	510	635	+77	+125
<u>Total public debt and guaranteed securities outstanding.....</u>	<u>187,339</u>	<u>234,851</u>	<u>279,764</u>	<u>+44,913</u>	<u>202,626</u>	<u>259,115</u>	<u>275,510</u>	<u>271,635</u>	<u>+16,395</u>	<u>-3,875</u>

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget.

2/ Details not available.

3/ Excludes guaranteed securities held by the Treasury.

## Means of Financing Cash Requirements

	First 8 months, fiscal years 1944 to 1946			Complete fiscal years, 1944 to 1947						
	1944	1945	1946	Actual		Estimated 1/				
				1944	1945	1946	1947			
(In millions of dollars)										
<u>Amount required to be financed:</u>										
Net budgetary deficit.....	35,151	36,451	19,575	49,595	53,948	28,785	3,612			
Net increase in General Fund balance.....	9,649	-	1,263	10,662	4,529	-	-			
Net expenditures in trust accounts, etc. 2/	1,611	-	-	4,051	-	317	1,075			
Total amount required to be financed.....	46,411	36,451	20,838	64,307	58,477	29,102	4,688			
<u>Means of financing:</u>										
Increase in public debt.....	46,411	32,704	20,531	64,307	57,679	16,318	-4,000			
Net decrease in General Fund balance.....	-	2,855	-	-	-	12,784	8,688			
Net receipts in trust accounts, etc. 2/....	-	891	307	-	798	-	-			
Total amount financed.....	46,411	36,451	20,838	64,307	58,477	29,102	4,688			

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget.

2/ Comprises trust accounts, checking accounts of Government

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

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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## Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678											
Budgetary expenditures 2/													
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	516	766	695	514	1,253	635	517	632	565	635	754	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,135	8,327	7,112	7,617	7,555	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946.....	4,891	3,510											
Net budgetary deficit 3/													
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,184	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945.....	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	14,505
1946.....	1,073	-168											

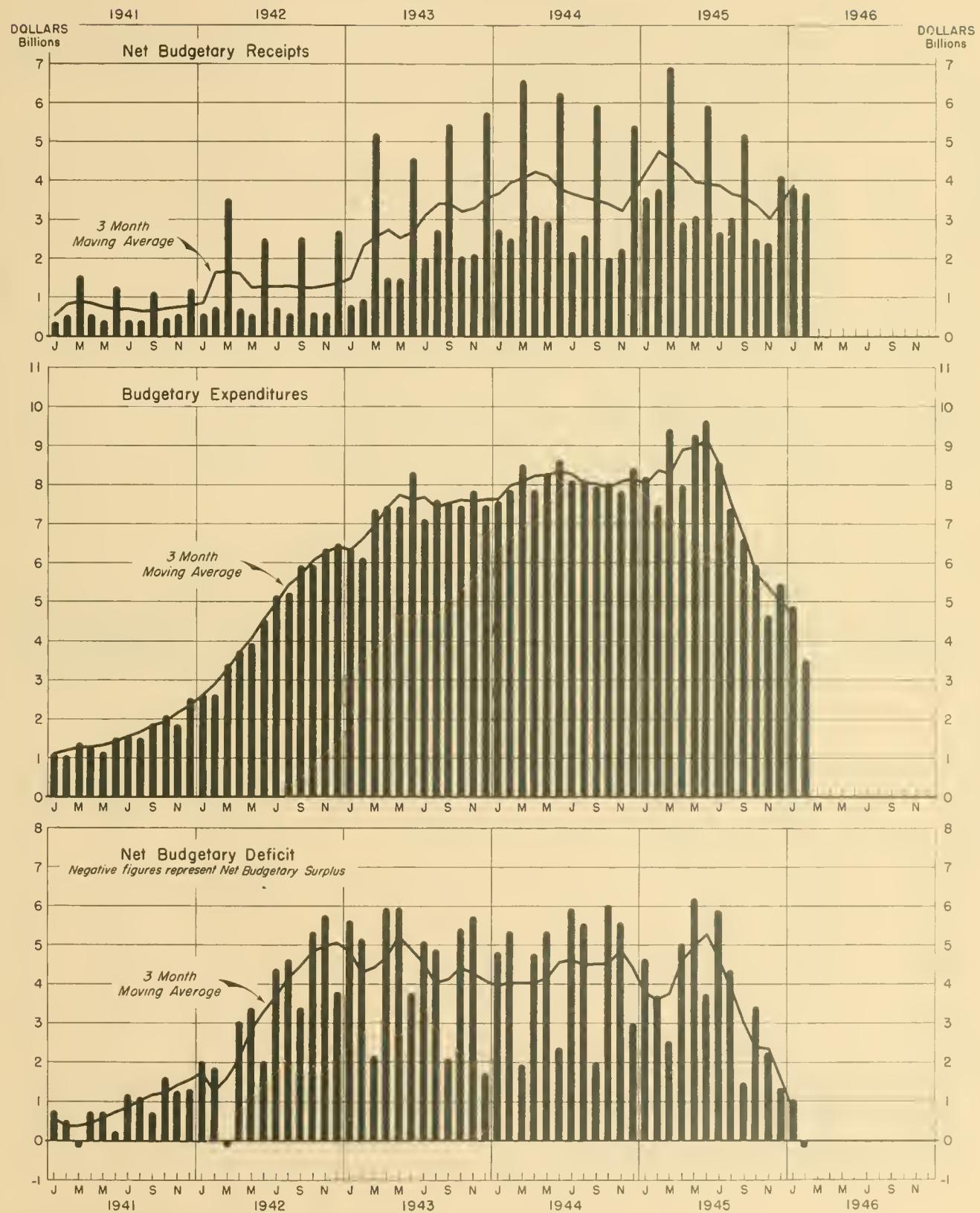
Source: Daily Treasury Statements.

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

2/ Includes public debt retirements.

3/ Total expenditures less net receipts.

## BUDGETARY RECEIPTS AND EXPENDITURES













**Appropriations and Net Contract Authorizations for the War Activities Program<sup>1/</sup>**  
**As of February 28, 1946**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943.....	23,738,865,474 3/	\$2,257,137,102 <sup>4/ 5/</sup>
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942.....	655,074,740 3/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	-
July 2, 1942	644	Justices, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,971,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943.....	6,299,361,446 3/	-
Total, 77th Congress, Second Session.....			<u>\$139,736,203,988</u>	<u>\$2,407,137,102 5/</u>
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
Mar. 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 3/	\$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,834,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	15,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program).....	-	2,464,905,021 <sup>4/ 5/</sup>
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	61,263,468	-
Total, 78th Congress, First Session.....			<u>\$105,916,492,321</u>	<u>\$2,454,361,731 5/</u>
78th Congress, Second Session				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	\$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	170,221,060	\$ 38,266,050
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads).....	-	10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945 6/.....	27,569,798,301 3/	2,000,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945 6/.....	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945.....	6,836,008,943	4,929,367,659
June 28, 1944	365	Departments of State, Justice, and Commerce Appropriation Act, 1945.....	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945.....	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945.....	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945.....	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944.....	186,266,524 3/	1,550,000,000 <sup>4/ 5/</sup>
June 30, 1944	382	Defense Aid Appropriation Act, 1945.....	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945.....	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945.....	410,291,029 3/	60,000,000 <sup>4/</sup>
Total, 78th Congress, Second Session.....			<u>\$55,913,179,984</u>	<u>\$5,920,232,286 5/</u>

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/  
As of February 28, 1946 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
79th Congress, First Session				
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946.....	\$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945.....	2,015,384,183 1/	-
May 3, 1945	49	Independent Office Appropriation Act, 1946.....	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946.....	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946.....	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946.....	23,601,136,084 1/	\$ 1,399,008,413
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care).....	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946.....	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946.....	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1946.....	21,496,902,030	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945.....	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946.....	769,364,850	-
Dec. 14, 1945	259	United Nations Relief and Rehabilitation Administration Participation Act, 1946.....	550,000,000	-
Dec. 28, 1945	269	First Deficiency Appropriation Act, 1946.....	781,382,629	-
Total, 79th Congress, First Session.....			\$ 53,060,913,491	\$ 1,399,008,413
Rescissions				
June 22, 1944	347	78th Congress, Second Session: Naval Appropriation Act, 1945.....	\$ -7,500,000	-
June 26, 1944	352	War Department Civil Appropriation Act, 1945.....	-30,257,572	-
May 29, 1945	68	79th Congress, First Session: Joint Resolution (U. S. Maritime Commission).....	-3,100,000,000	\$ 4,265,000,000
July 3, 1945	127	Joint Resolution (reducing certain appropriations).....	-82,054,000	-
Feb. 18, 1946	301	79th Congress, Second Session: First Supplemental Surplus Appropriation Rescission Act, 1946.....	-47,520,755,898	-2,206,033,879 3/
Total, rescissions.....			\$ 50,740,567,470	\$ 6,471,033,879
In pending legislation 9/				
		Independent Offices Appropriation Bill, 1947.....	\$ 17,838,792	\$ -17,838,792
		War Department Civil Appropriation Bill, 1947.....	5,594,000	-
		Urgent Deficiency Appropriation Bill, 1946.....	1,836,000	-
		Second Supplemental Surplus Appropriation Rescission Bill, 1946.....	-6,615,805,568	-5,000,000 10/
		Total pending.....	\$ 6,590,536,776	\$ -22,838,792
Summary				
		Total, 76th Congress, Third Session 11/.....	\$ 8,994,015,828	\$ 662,000,000
		Total, 77th Congress, First Session 11/.....	49,396,437,450	2,407,137,102 5/
		Total, 77th Congress, Second Session.....	139,736,203,988	2,484,361,731 5/
		Total, 78th Congress, First Session.....	105,916,492,321	8,920,232,286 5/
		Total, 78th Congress, Second Session.....	55,913,179,984	1,399,008,413
		Total, 79th Congress, First Session.....	53,060,913,491	-
		Permanent appropriations and net transfers from other than war activities appropriations 12/.....	546,697,489	-
		Total approved.....	\$ 413,563,940,550	\$ 15,872,739,532
		Total rescinded.....	-50,740,567,470	-6,471,033,879
		Total pending (79th Congress, Second Session).....	-6,590,536,776	-22,838,792
		liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved, rescinded, pending appropriations or rescissions, and net contract authorizations 1/.....	\$ 355,764,963,458	\$ 9,378,566,861

- 1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.
- 2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.
- 3/ Includes appropriations made available for prior years. For amounts see appropriate footnotes in "Treasury Bulletin" for July, 1945, page 16.
- 4/ Unappropriated contract authorizations for the naval expansion program are as follows:
- |   |                 |
|---|-----------------|
| Public Law No. 441.....   | \$2,257,137,102 |
| Public Law No. 204 (Estimated by Navy Department) 2,484,905,021 |                 |
| Public Law No. 375.....   | 55,000,000      |
| Public Law No. 375 (Estimated by Navy Department) 1,825,000,000 |                 |
| Public Law No. 529.....   | 60,000,000      |
- 5/ Revised to adjust classification.
- 6/ The amounts of appropriations repealed by Congress and carried to the surplus fund in accordance with the provisions of this act are shown separately below.
- 7/ Includes \$180,000,000 for the fiscal year 1945.

- 8/ Excludes rescission of the unobligated portion of the contract authorization under Aviation, Navy.
- 9/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for national defense purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to \$12,169,327,281, are not included.
- 10/ Excludes rescission of the United States Maritime Commission in the amount of \$460,000,000.
- 11/ For details of appropriations made by the 76th Congress, Third Session and 77th Congress, First Session, see "Treasury Bulletin" for March, 1944, page 5.
- 12/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9043, dated February 28, 1942. Also includes \$57,133,291 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$292,505,191.

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

(In millions of dollars)

	1945											1946	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CASH INCOME</b>													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	2,922	5,818	2,167	2,027	4,757	1,743	1,665	4,208	1,593	1,524	3,366	2,755	2,790
Employment taxes.....	341	93	45	337	66	66	306	66	58	257	66	51	310
Miscellaneous internal revenue.....	552	520	534	557	561	718	877	573	689	602	516	645	584
Customs.....	23	33	33	36	33	33	32	30	36	35	32	42	33
Other.....	148	443	188	439	488	151	399	315	204	190	133	305	158
<b>Subtotal.....</b>	<b>3,986</b>	<b>6,907</b>	<b>2,967</b>	<b>3,396</b>	<b>5,906</b>	<b>2,710</b>	<b>3,280</b>	<b>5,192</b>	<b>2,581</b>	<b>2,609</b>	<b>4,112</b>	<b>3,798</b>	<b>3,874</b>
Trust funds, etc.:													
Unemployment Trust Fund (deposits by State and Railroad Retirement Board).....	212	40	47	278	34	63	259	37	42	184	37	33	158
Other trust funds and accounts.....	202	221	210	233	214	239	174	369	282	295	257	162	245
<b>Subtotal.....</b>	<b>415</b>	<b>261</b>	<b>258</b>	<b>511</b>	<b>248</b>	<b>301</b>	<b>433</b>	<b>406</b>	<b>324</b>	<b>478</b>	<b>295</b>	<b>195</b>	<b>403</b>
Total cash income.....	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	3,993	4,277
<b>CASH OUTGO</b>													
Budgetary:													
War activities.....	6,948	8,246	7,139	8,156	7,837	7,325	6,399	5,367	5,126	4,226	4,245	3,417	2,702
Veterans' Administration.....	75	85	85	95	96	103	110	112	133	142	162	220	255
Public works <sup>2/</sup> .....	19	24	20	20	25	31	34	29	37	19	38	30	25
Aid to agriculture <sup>3/</sup> .....	20	55	85	82	16	78	46	26	35	20	26	18	40
Social security program <sup>4/</sup> .....	32	37	50	40	33	47	61	24	73	31	37	65	50
Interest on the public debt <sup>5/</sup> .....	60	585	113	45	637	108	69	597	140	55	753	172	84
Other <sup>6/</sup> .....	173	224	106	111	193	300	419	354	159	115	124	158	176
<b>Subtotal.....</b>	<b>7,327</b>	<b>9,256</b>	<b>7,597</b>	<b>8,549</b>	<b>8,838</b>	<b>7,993</b>	<b>7,138</b>	<b>6,509</b>	<b>5,701</b>	<b>4,608</b>	<b>5,385</b>	<b>4,079</b>	<b>3,332</b>
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities.....	4	-128	-68	32	113	71	63	57	34	-76	15	-4	31
Other.....	-27	-7	-32	-73	-10	-5	-4	17	3	114	-34	-37	-41
Commodity Credit Corporation.....	16	7	69	151	9	-43	137	54	-62	148	-401	2	-53
Unemployment Trust Fund.....	7	8	6	7	8	15	22	55	107	109	112	135	137
Federal Old-Age and Survivors Insurance Trust Fund.....	19	23	22	23	22	23	23	23	25	24	25	28	28
Railroad Retirement Account.....	11	13	12	12	12	12	12	12	13	10	12	14	13
Other.....	-116	-217	219	-208	-133	-110	451	-84	179	63	183	518	361
<b>Subtotal.....</b>	<b>-84</b>	<b>-303</b>	<b>228</b>	<b>-55</b>	<b>21</b>	<b>-36</b>	<b>703</b>	<b>134</b>	<b>300</b>	<b>196</b>	<b>-83</b>	<b>657</b>	<b>479</b>
Redemption of adjusted service bonds.....	*	*	*	*	108	43	14	7	5	4	3	3	2
Redemption of excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	-	-	-	879	94
Total cash outgo.....	7,243	8,953	7,826	8,494	8,967	8,000	7,855	6,650	6,007	4,809	5,299	5,619	3,907
EXCESS OF CASH OUTGO.....	2,842	1,786	4,601	4,587	2,813	4,988	4,142	1,053	3,101	1,722	892	1,626	-370

\* Less than \$500,000

- 1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.
  - 2/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.
  - 3/ Consists of Farm Credit Administration, Federal Farm Mortgage Cor-

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

4 Excludee transactions under transfers to trust accounts, etc.

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

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

### Total Cash Income and Outgo, by Months

(In millions of dollars)

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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
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,663	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,442	18,007	507
1945.....	25,119	708	1,500	22,622	289
1945—February.....	17,734	792	1,384	15,265	292
March.....	15,722	779	1,547	13,055	341
April.....	11,809	777	1,224	9,492	315
May.....	10,055	688	1,140	7,941	286
June.....	25,119	708	1,500	22,622	289
July.....	22,469	591	1,252	20,303	324
August.....	19,018	581	1,300	16,874	263
September.....	16,582	574	1,755	13,989	265
October.....	13,307	537	1,124	11,389	256
November.....	14,849	523	1,372	12,694	260
December.....	26,520	527	1,674	24,044	275
1946—January.....	25,851	490	1,011	24,030	320
February.....	26,414	499	1,209	24,447	259

Source: Daily Treasury Statement.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936.....	2,936	254	2,682
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1945—February.....	17,734	420	17,313
March.....	15,722	445	15,277
April.....	11,809	443	11,366
May.....	10,055	430	9,625
June.....	25,119	421	24,698
July.....	22,469	386	22,082
August.....	19,018	387	18,631
September.....	16,582	447	16,134
October.....	13,307	494	12,813
November.....	14,849	404	14,445
December.....	26,520	517	26,003
1946—January.....	25,851	424	25,427
February.....	26,414	453	25,961

Source: Daily Treasury Statement.

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

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

Change during fiscal year or month	Total change in General Fund balance	General and special accounts <sup>1/</sup>	Public debt accounts <sup>2/</sup>	Trust accounts, etc.					
				Total	Trust accounts <sup>3/</sup>	Increment on gold <sup>4/</sup>	Seigniorage on silver	Miscellaneous funds and accounts <sup>5/</sup>	Checking accounts of Government agencies, etc.
1936.....	840	-4,550	5,475 6/	-85	34	-103	176	-	106
1937.....	-128	-3,149	2,746 5/	275	19	-99	40	-	314
1938.....	-338	-1,384	792 6/	255	11	-51	90	-	204
1939.....	622	-3,542	3,280 5/	884	29	-5	90	2	768
1940.....	-947	-3,611	2,528	136	37	•	49	16	34
1941.....	742	-5,103	5,994	-148	37	•	20	11	-217
1942.....	358	-19,598	23,461	-3,506	66	•	14	39	-3,625
1943.....	6,515	-55,897	64,274	-1,861	92	•	-	241	-2,194
1944.....	10,662	-49,595	64,307	-4,051	148	•	-	204	-1,403
1945.....	4,529	-53,948	57,679	798	675	•	-	1,302	-1,178
1945—February.....	-2,292	-3,693	1,360	101	338	•	-	76	-313
March.....	-2,036	-2,540	242	262	-138	•	-	-7	407
April.....	-3,911	-5,040	1,120	9	95	•	-	-15	-71
May.....	-1,741	-6,190	3,763	686	462	•	-	70	154
June.....	15,073	-3,727	19,850	-1,050	-323	•	-	51	-778
July.....	-2,615	-5,862	3,362	-116	101	•	35	-29	-222
August.....	-3,451	-4,357	956	-50	2	•	8	-86	26
September.....	-2,497	-1,422	-980	-95	-119	•	21	55	-51
October.....	-3,321	-3,420	-203	302	129	•	17	-118	274
November.....	1,632	-2,282	3,524	390	318	•	17	-24	79
December.....	11,558	-1,327	12,773	113	-228	•	21	-74	395
1946—January.....	-577	-1,073	772	-276	-229	•	43	-99	9
February.....	534	168	327	39	83	•	30	-65	-9

Source: Daily Treasury Statement.

\* Less than \$500,000.

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

2/ This represents the increase in the gross public debt, except as noted. (See footnote 6.)

3/ 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 5.)

4/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 6.)

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

6/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, \$397 million; 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

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

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PUBLIC DEBT AND GUARANTEED OBLIGATIONS  
OF THE UNITED STATES GOVERNMENT

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

**PART A - FISCAL YEARS, 1936-1945**

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30. 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
<b>Public debt and guaranteed obligations 1/</b>										
<b>Interest-bearing debt:</b>										
<b>Public debt.....</b>	<b>32,989</b>	<b>35,800</b>	<b>36,576</b>	<b>39,886</b>	<b>42,376</b>	<b>48,387</b>	<b>71,968</b>	<b>135,380</b>	<b>199,543</b>	<b>256,357</b>
<b>Guaranteed obligations.....</b>	<b>4,718</b>	<b>4,665</b>	<b>4,853</b>	<b>5,450</b>	<b>5,498</b>	<b>6,360</b>	<b>4,549</b>	<b>8,092</b>	<b>1,516</b>	<b>409</b>
<b>Total.....</b>	<b>37,707</b>	<b>40,465</b>	<b>41,428</b>	<b>45,336</b>	<b>47,874</b>	<b>54,747</b>	<b>76,517</b>	<b>139,472</b>	<b>201,059</b>	<b>256,766</b>
<b>Matured debt and debt bearing no interest.....</b>	<b>790</b>	<b>625</b>	<b>589</b>	<b>554</b>	<b>622</b>	<b>585</b>	<b>474</b>	<b>1,324</b>	<b>1,567</b>	<b>2,350</b>
<b>Total outstanding.....</b>	<b>38,497</b>	<b>41,089</b>	<b>42,018</b>	<b>45,890</b>	<b>48,496</b>	<b>55,332</b>	<b>76,991</b>	<b>140,796</b>	<b>202,626</b>	<b>259,115</b>
<b>Public debt</b>										
<b>Interest-bearing debt:</b>										
<b>Public issues:</b>										
<b>Marketable issues:</b>										
Treasury bills.....	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,564	14,734	17,041
Certificates of indubtadness.....	-	-	-	-	-	-	3,096	16,561	28,822	34,136
Treasury notes.....	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds - bank restricted 2/	-	-	-	-	-	-	882	8,711	21,161	36,756
Treasury bonds - bank eligible.....	17,168	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,593
Postal savings and other bonds.....	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	<b>31,102</b>	<b>33,054</b>	<b>32,344</b>	<b>33,965</b>	<b>34,436</b>	<b>37,713</b>	<b>50,573</b>	<b>95,310</b>	<b>140,401</b>	<b>181,319</b>
<b>Non-marketable issues</b>										
U. S. savings bonds.....	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,5863/
Treasury notes - tax and savings series.....	-	-	-	-	-	-	3,015	7,495	9,557	10,136
Adjusted service bonds.....	945	389	319	283	261	241	229	222	217	-
Depositary bonds.....	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues.....	<b>1,261</b>	<b>1,188</b>	<b>1,556</b>	<b>2,151</b>	<b>3,166</b>	<b>4,555</b>	<b>13,510</b>	<b>29,200</b>	<b>44,855</b>	<b>56,226</b>
<b>Total public issues.....</b>	<b>32,363</b>	<b>34,242</b>	<b>33,900</b>	<b>36,116</b>	<b>37,602</b>	<b>42,267</b>	<b>64,083</b>	<b>124,509</b>	<b>185,256</b>	<b>237,545</b>
<b>Special issues:</b>										
<b>Adjusted Service Certificate Fund.....</b>	<b>127</b>	<b>38</b>	<b>26</b>	<b>20</b>	<b>11</b>	<b>19</b>	<b>18</b>	<b>18</b>	<b>17</b>	<b>15</b>
<b>Federal Deposit Insurance Corporation.....</b>	<b>100</b>	<b>95</b>	<b>85</b>	<b>101</b>	<b>56</b>	<b>90</b>	<b>95</b>	<b>103</b>	<b>98</b>	<b>97</b>
<b>Federal Old-Age and Survivors Insurance Trust Fund.....</b>	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
<b>Federal Savings and Loan Insurance Corporation.....</b>	-	-	-	-	-	5	5	106	27	37
<b>Government Life Insurance Fund.....</b>	-	500	523	537	524	531	537	538	502	589
<b>Government Retirement Funds.....</b>	280	316	396	473	559	656	796	1,076	1,469	1,868
<b>National Service Life Insurance Fund.....</b>	-	-	-	-	-	3	39	352	1,213	3,187
<b>Postal Savings System.....</b>	100	30	45	128	97	58	55	197	264	461
<b>Canal Zone, Postal Savings System.....</b>	-	-	-	-	-	-	1	2	4	4
<b>Railroad Retirement Account.....</b>	-	-	66	67	79	74	92	178	319	501
<b>Unemployment Trust Fund.....</b>	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
<b>Total special issues.....</b>	<b>626</b>	<b>1,558</b>	<b>2,676</b>	<b>3,770</b>	<b>4,775</b>	<b>6,120</b>	<b>7,885</b>	<b>10,871</b>	<b>14,287</b>	<b>18,812</b>
<b>Total interest-bearing debt.....</b>	<b>32,989</b>	<b>35,800</b>	<b>36,576</b>	<b>39,886</b>	<b>42,376</b>	<b>48,387</b>	<b>71,968</b>	<b>135,380</b>	<b>199,543</b>	<b>256,357</b>
<b>Matured debt on which interest has ceased.....</b>	<b>169</b>	<b>119</b>	<b>141</b>	<b>142</b>	<b>205</b>	<b>205</b>	<b>98</b>	<b>141</b>	<b>201</b>	<b>269</b>
<b>Debt bearing no interest:</b>										
<b>United States savings stamps.....</b>	-	-	-	-	-	-	-	213	197	178
<b>Excess profits tax refund bonds.....</b>	-	-	-	-	-	-	-	-	134	1,028
<b>United States notes (less gold reserve).....</b>	191	191	191	191	191	191	191	191	191	191
<b>Deposits for retirement of national bank and Federal Reserve Bank notes.....</b>	424	310	252	215	190	173	159	766	732	655
<b>Other debt bearing no interest.....</b>	5	5	5	5	6	6	6	6	6	6
<b>Total debt bearing no interest.....</b>	<b>620</b>	<b>506</b>	<b>447</b>	<b>411</b>	<b>386</b>	<b>369</b>	<b>356</b>	<b>1,175</b>	<b>1,259</b>	<b>2,057</b>
<b>Total public debt outstanding.....</b>	<b>33,779</b>	<b>36,425</b>	<b>37,165</b>	<b>40,440</b>	<b>42,968</b>	<b>48,961</b>	<b>72,422</b>	<b>136,696</b>	<b>201,003</b>	<b>258,682</b>

(Continued on following page)

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

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

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
<b>Guaranteed obligations 1/</b>										
<b>Interest-bearing debt:</b>										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	-
Federal Farm Mortgage Corporation.....	-	-	1	-	8	17	21	23	24	34
Federal Housing Administration.....	-	-	-	114	114	226	114	114	-	-
Federal Public Housing Authority.....	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation.....	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation.....	252	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation 4/.....	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 5/.....	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues.....	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased.....	-	-	4	1	31	11	20	8	107	24
Total guaranteed obligations outstanding.....	4,718	4,665	4,853	5,450	5,529	6,370	4,568	4,100	1,623	433

PART B - MONTHLY DATA

(In millions of dollars)

	1945												1946	
	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	
<b>Public debt and guaranteed obligations 1/</b>														
Interest-bearing debt:														
Public debt.....	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	
Guaranteed obligations.....	1,114	1,119	1,132	1,151	409	484	515	527	541	536	553	545	539	
Total.....	232,968	233,145	234,194	236,912	256,766	260,265	261,261	260,156	259,980	263,386	276,246	278,001	278,451	
Matured debt and debt bearing no interest.....	1,883	1,949	2,029	3,091 <sup>6/</sup>	2,350	2,284	2,274	2,409	2,395 <sup>6/</sup>	2,505 <sup>6/</sup>	2,436	1,444	1,313	
Total outstanding.....	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682	279,445	279,764	
<b>Public debt</b>														
Interest-bearing debt:														
Public issues:														
Marketable issues:														
Treasury bills.....	16,399	16,921	17,041	17,049	17,041	17,025	17,038	17,018	17,026	17,026	17,037	17,042	17,032	
Certificates of indebtedness.....	30,396	34,514	34,478	34,442	34,472	34,436	34,430	35,072	35,021	35,021	35,155	41,502	41,413	
Treasury notes.....	23,039	18,588	18,588	18,588	23,497	23,498	23,498	23,498	23,498	23,498	22,967	19,551	19,551	
Treasury bonds - bank restricted 2/.....	25,055	25,049	25,049	25,049	36,756	37,930	38,209	38,300	38,300	40,623	52,216	53,151	53,427	
Treasury bonds - bank eligible.....	67,293	67,327	67,327	67,327	89,693	69,960	69,963	68,748	68,748	68,748	68,207	68,207	68,207	
Postal savings and other bonds.....	196	196	196	196	196	196	196	196	196	196	180	180	180	
Total marketable issues.....	162,379	162,625	162,680	162,652	181,319	183,080	183,334	182,833	182,790	185,112	198,778	199,633	199,810	
Non-marketable issues:														
U. S. savings bonds 3/.....	41,698	42,159	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473	48,183	48,588	48,692	
Treasury notes - tax and savings series 3/.....	9,927	8,948	9,109	10,031	10,136	10,119	10,148	9,021	8,776	9,058	8,235	8,107	8,043	
Adjusted service bonds.....	216	217	217	217	-	-	-	-	-	-	-	-	-	
Depository bonds.....	503	509	508	503	505	516	516	516	510	497	497	474	471	
Total non-marketable issues.....	52,345	51,833	52,460	54,517	56,226	57,143	57,379	56,278	56,072	57,028	56,915	57,168	57,206	
Total public issues.....	214,724	214,459	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016	

(Continued on following page)

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

**PART B - MONTHLY DATA-(Continued)**

(In millions of dollars)

	1945												1946		
	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28		
Public debt - (Continued)															
<b>Interest-bearing debt (continued):</b>															
Special issues:															
Adjusted Service Certificate Fund.....	20	20	19	19	15	15	14	13	13	13	13	13	12	12	12
Federal Deposit Insurance Corporation.....	202	217	232	262	97	132	147	152	152	152	152	10	65	70	70
Federal Old-Age and Survivors Insurance Trust Fund.....	5,016	5,216	5,216	5,216	5,308	5,308	5,308	5,581	5,581	5,581	5,581	5,416	5,406	5,406	5,406
Federal Savings and Loan Insurance Corporation.....	33	34	35	35	37	38	38	39	39	39	40	44	45	45	45
Government Life Insurance Fund.....	549	554	557	559	589	592	593	599	600	602	605	606	606	606	606
Government Retirement Funds.....	1,759	1,769	1,777	1,789	1,868	2,126	2,138	2,149	2,160	2,163	2,166	2,148	2,148	2,148	2,148
National Service Life Insurance Fund.....	2,015	2,128	2,346	2,629	3,187	3,367	3,526	3,674	3,742	3,802	3,850	4,450	4,680	4,680	4,680
Postal Savings System.....	571	637	701	772	461	527	576	652	695	724	452	503	527	527	527
Canal Zone, Postal Savings System.....	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account.....	500	489	512	500	501	669	657	644	669	657	644	668	655	655	655
Unemployment Trust Fund.....	6,463	6,501	6,562	6,809	6,747	6,782	7,033	7,013	6,923	6,988	6,798	6,748	6,748	6,748	6,748
Total special issues.....	17,130	17,567	17,923	18,592	18,512	19,558	20,033	20,519	20,577	20,710	20,000	20,655	20,897		
Total interest-bearing debt.....	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912		
Prepayments on securities.....	-	-	-	947	-	-	-	-	-	54	192	-	-	-	-
Matured debt on which interest has ceased.....	209	194	175	149	269	199	178	305	242	209	343	260	238		
Debt bearing no interest:															
United States savings stamps.....	187	189	189	186	178	176	150	145	141	139	133	120	117		
Excess profits tax refund bonds.....	582	670	780	931	1,028	1,044	1,089	1,107	1,113	1,131	1,128	240	143		
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191		
Deposits for retirement of national bank and Federal Reserve Bank notes.....	679	673	666	660	655	648	642	638	632	625	621	614	607		
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6		
Total debt bearing no interest.....	1,644	1,729	1,831	1,974	2,057	2,065	2,077	2,086	2,082	2,092	2,078	1,171	1,063		
Total public debt outstanding.....	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115	278,887	279,214		
Guaranteed obligations 1/															
Interest-bearing debt:															
Public issues:															
Marketable issues:															
Commodity Credit Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration.....	32	32	34	34	34	34	35	37	39	39	41	39	39		
Home Owners' Loan Corporation.....	755	755	755	755	-	-	-	-	-	-	-	-	-		
Total marketable issues.....	786	787	788	789	34	34	35	37	39	39	41	39	39		
Non-marketable issues:															
Commodity Credit Corporation 4/.....	328	332	343	362	375	450	479	490	502	497	512	506	499		
Total interest-bearing debt.....	1,114	1,119	1,132	1,151	409	484	515	527	541	536	553	545	539		
Matured debt on which interest has ceased.....	30	25	23	20	24	21	19	18	17	16	15	13	12		
Total guaranteed obligations outstanding.....	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567	558	551		

Source: Daily Treasury Statement.

\* Less than \$500,000.

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

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

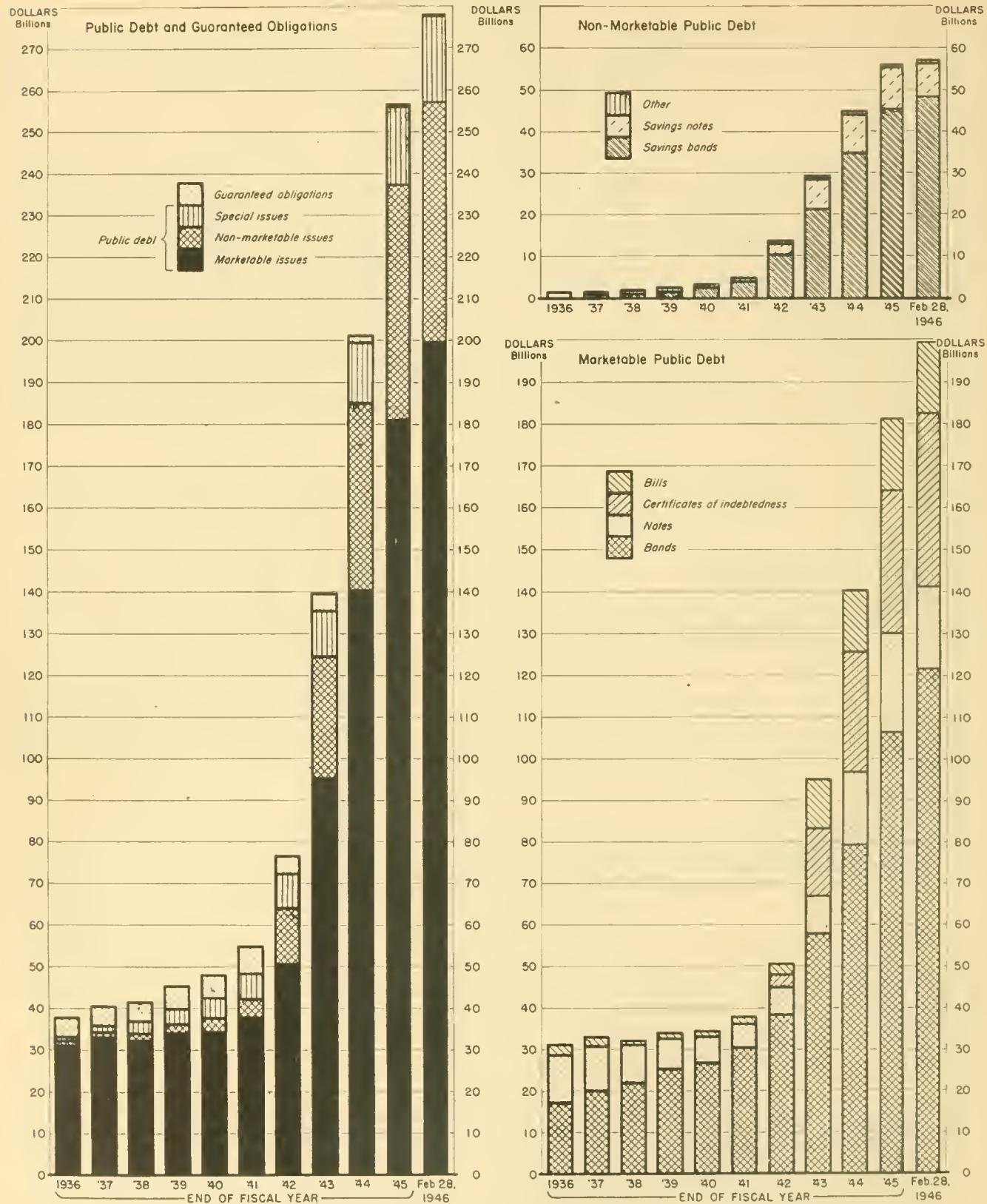
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Demand obligations.

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

6/ Includes prepayments on securities.

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





## Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and

interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate \$300 billion outstanding at any one time.

Table 1.- Condition as of February 28, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	300,000
 Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/.....	289,040
Guaranteed securities 2/.....	551
Total amount of securities outstanding subject to statutory debt limitation.....	<u>289,591</u>
Balance issuable under such authority.....	<u>20,409</u>

Sources: 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, February 28, 1946

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills.....	17,032	17,032
Certificates of indebtedness.....	41,413	41,413
Treasury notes.....	19,551	19,551
Treasury bonds - bank restricted 2/.....	53,427	53,427
Treasury bonds - bank eligible.....	68,207	68,207
Postal savings and other bonds.....	-	180
Total marketable issues.....	<u>199,631</u>	<u>199,810</u>
Non-marketable issues:		
U. S. savings bonds { Current redemption value .....	-	48,692
Maturity value.....	59,508	
Treasury savings notes.....	8,043	8,043
Depository bonds.....	471	471
Total non-marketable issues.....	<u>68,022</u>	<u>57,206</u>
Special issues to Government agencies and trust funds.....	<u>20,897</u>	<u>20,897</u>
Total interest-bearing securities.....	<u>288,549</u>	<u>277,912</u>
Matured securities on which interest has ceased.....	<u>231</u>	<u>238</u>
Obligations bearing no interest:		
United States savings stamps.....	117	117
Excess profits tax refund bonds.....	143	143
Currency items, etc. 2/.....	-	804
Total obligations bearing no interest.....	<u>259</u>	<u>1,063</u>
Total.....	<u>289,040</u>	<u>279,214</u>

Sources: Public Debt Service.

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

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

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

2/ 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<sup>1/</sup>

As of February 28, 1946

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date of issue	Tax status <sup>3/</sup>	Earliest date on which com- mercial banks may own bank restricted issues <sup>4/</sup>			
		Fixed- maturity issues	Callable issues classified by year of:							
			First call	Final maturity						
1946-Mar....	Treasury bills.....	5,226	.....	.....	Various	taxable	.....			
	7/8% Certificate - 3/1/46.....	4,147	.....	.....	3/1/45	taxable	.....			
	1% Treasury note - 3/15/46.....	1,291	.....	.....	11/1/41	taxable	.....			
	3-3 1/4% Treasury bond - 3/15/46-56.....	489	.....	.....	3/15/26	partially	.....			
Apr....	Treasury bills.....	5,248	.....	.....	Various	taxable	.....			
	7/8% Certificate - 4/1/46.....	4,311	.....	.....	4/1/45	taxable	.....			
May....	Treasury bills.....	6,558	.....	.....	Various	taxable	.....			
	7/8% Certificate - 5/1/46.....	1,579	.....	.....	5/1/45	taxable	.....			
June...	7/8% Certificate - 6/1/46.....	4,799	.....	.....	6/1/45	taxable	.....			
	3% Treasury bond - 6/15/46-48.....	1,036	.....	.....	6/15/34	partially	.....			
	3-1 1/2% Treasury bond - 6/15/46-49.....	819	.....	.....	6/15/31	partially	.....			
July...	0.90% Treasury note - 7/1/46.....	4,910	.....	.....	6/1/45	taxable	.....			
Aug....	7/8% Certificate - 8/1/46.....	2,470	.....	.....	8/1/45	taxable	.....			
Sept...	7/8% Certificate - 9/1/46.....	4,336	.....	.....	9/1/45	taxable	.....			
Oct....	7/8% Certificate - 10/1/46.....	3,440	.....	.....	10/1/45	taxable	.....			
Nov....	7/8% Certificate - 11/1/46.....	3,778	.....	.....	12/1/45	taxable	.....			
Dec....	7/8% Certificate - 12/1/46.....	3,768	.....	.....	12/3/45	taxable	.....			
	1-1/2% Treasury note - 12/15/46.....	3,261	.....	.....	6/5/42	taxable	.....			
	Total.....	61,965	.....	.....	.....	.....	.....			
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....	1/1/17	wholly	.....			
	7/8% Certificate - 1/1/47.....	3,330	.....	.....	1/1/46	taxable	.....			
Feb....	7/8% Certificate - 2/1/47.....	4,954	.....	.....	2/1/46	taxable	.....			
Mar....	1-1/4% Treasury note - 3/15/47.....	1,948	.....	.....	6/26/44	taxable	.....			
Sept...	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....			
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....			
Oct....	4-1 1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....			
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....			
	Total.....	15,341	759	.....	.....	.....	.....			
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....			
	2-3 1/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/15/36	partially	.....			
June...	1-1/4% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....			
Sept...	2-1 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 1/8% Treasury bond - 12/15/49-52.....	491	.....	.....	12/15/34	partially	.....			
	2-1 1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....			
	Total.....	.....	6,682	.....	.....	.....	.....			
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....			
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....			
Sept...	2-1 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 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<sup>1/</sup>  
As of February 28, 1946 - (Continued)**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date of issue	Tax status <sup>3/</sup>	Earliest date on which com- mercial banks may own bank restricted issues <sup>4/</sup>			
		Fixed- maturity issues	Callable issues classified by year of:							
			First call	Final maturity						
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/15/36	partially	.....			
	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....			
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....			
	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	.....			
	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....			
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....			
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....			
	Total.....	.....	11,996	5,628	.....	.....	.....			
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....			
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....			
	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....			
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....			
	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	.....			
	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....			
	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....			
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....			
	Total.....	.....	17,012	9,338	.....	.....	.....			
1953-June...	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....			
	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....			
	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....			
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....			
	Total.....	.....	725	10,890	.....	.....	.....			
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....			
	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....			
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....			
	2-1/4% Treasury bond - 6/15/51-56.....	.....	681	.....	7/22/40	partially	.....			
	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	.....			
	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....			
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....			
	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....			
	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....			
	Total.....	.....	2,611	3,491	.....	.....	.....			
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....			
	2-1/4% 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	.....			
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	9/15/46			
	Total.....	.....	6,253	681	.....	.....	.....			
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....			
	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....			
	Total.....	.....	919	1,449	.....	.....	.....			
1959-Jun...	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52			
	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....			
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46			
	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,458	.....	11/15/45	taxable	12/15/52			
	Total.....	.....	8,742	4,504	.....	.....	.....			

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States<sup>1/</sup>  
As of February 28, 1946 - (Continued)**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date of issue	Tax status <sup>3/</sup>	Earliest date on which com- mercial banks may own bank restricted issues <sup>4/</sup>			
		Fixed- maturity issues	Callable issues classified by year of:							
			First call	Final maturity						
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....			
	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			
	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,456	11/15/45	taxable	12/15/52			
Total.....		.....	2,118	8,742	.....	.....	.....			
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....			
	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			
	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			
	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			
	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....			
	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,668	.....	11/15/45	taxable	12/15/62			
Total.....		.....	22,352	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			
	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			
	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....			
	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,668	11/15/45	taxable	12/15/62			
	Total.....	.....	.....	22,352	.....	.....	.....			

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

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

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

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.

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

"Taxable" securities are subject to both normal and surtax rates.

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

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

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued	Allot- ment ratio		
				Cash 2/	Exchange	For cash			
						In exchange for other securities			
(In millions of dollars)									
11/22/43		<b>4th War Loan securities: 3/</b>							
1/18/44		2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)		26 yr.1 m	(21 yr.1 m)	2,212	-		
1/24/44		2-1/4% Treas. bond- 9/15/56-59 4/.....(2/1/44)		15 yr.7 m	(12 yr.7 m)	3,728	-		
3/2/44		7/8% Certificate- 2/1/45.....(2/1/44)		1 yr	.....	5,048	-		
3/22/44		<b>5th War Loan securities: 3/</b>							
4/24/44		2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)		1 yr.1 m	.....	2,127	-		
6/12/44		2-1/2% Treas. bond- 6/15/52-54.....(6/26/44)		26 yr	(21 yr) 6/	-	2,127		
7/20/44		1-1/4% Treas. note- 3/15/48.....(3/15/44)		15 yr.6 m	(12 yr.6 m) 6/	-	100		
8/24/44		7/8% Certificate- 4/1/45.....(4/1/44)		4 yr.6 m	.....	3,748	-		
9/20/44		7/8% Certificate - 5/1/45.....(5/1/44)		1 yr	.....	4,877	-		
10/23/44		<b>6th War Loan securities: 3/</b>							
11/20/44		2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)		26 yr.3 m	(21 yr.3 m)	3,448	-		
11/17/44		2% Treas. bond- 12/15/52-54.....(12/1/44)		10 yr	(8 yr)	7,922	-		
1/22/45		1-1/4% Treas. note- 9/15/47 9/.....(12/1/44)		2 yr.9 m	.....	1,550	-		
2/19/45		7/8% Certificate- 2/1/46.....(2/1/45)		1 yr	.....	5,043	-		
3/22/45		7/8% Certificate - 3/1/46.....(3/1/45)		1 yr	.....	4,147	-		
4/19/45		7/8% Certificate - 4/1/46.....(4/1/45)		1 yr	.....	4,811	-		
5/21/45		7/8% Certificate - 5/1/46.....(5/1/45)		1 yr	.....	1,579	-		
6/11/45		<b>7th War Loan securities: 3/</b>							
5/14/45		2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)		27 yr	(22 yr)	7,967	-		
7/23/45		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)		17 yr	(14 yr)	5,284	-		
8/20/45		1-1/4% Treas. bond- 12/15/50-53 4/.....(6/1/45)		5 yr.6 m	.....	2,635	-		
9/12/45		7/8% Certificate- 6/1/46.....(6/1/45)		1 yr	.....	4,799	-		
9/24/45		<b>Victory Loan securities: 3/</b>							
11/19/45		2-1/2% Treas. bond- 12/15/67-72 4/.....(11/15/45)		27 yr.1 m	(22 yr.1 m)	11,668	-		
12/17/45		2-1/4% Treas. bond- 12/15/59-62 4/.....(11/15/45)		17 yr.1 m	(14 yr.1 m)	3,458	-		
1/21/46		7/8% Certificate- 12/1/46.....(12/3/45)		1 yr	.....	3,768	-		
2/18/46		7/8% Certificate - 10/1/46.....(10/1/45)		1 yr	.....	3,440	-		
3/20/46		7/8% Certificate - 11/1/46.....(12/1/45)		11 m	.....	3,778	-		
7/8% Certificate - 1/1/47.....(1/1/45)		1 yr		.....	3,330	-	100		
7/8% Certificate - 2/1/47.....(2/1/46)		1 yr		.....	4,954	-	100		
7/8% Certificate - 3/1/47.....(3/1/46)		1 yr		.....	4,106 p	-	76		
7/8% Certificate - 4/1/47.....(4/1/46)		1 yr		.....	4,742 p	-	59		

Source: Bureau of the Public Debt.

Note: For period December 1941 through December 1943, see "Treasury Bulletin" for November 1944, page 32.

Preliminary.

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

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

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

ment accounts.

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

5/ Reopening of previously offered security.

6/ Interest commenced on March 15, 1944.

7/ Interest commenced on June 26, 1944.

8/ Interest commenced on September 15, 1944.

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

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







## 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. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for May 1945, pages A-3 and A-4.

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 February 28, 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	229	26	-	1/
Unmatured series:							
Series B.....	370	85	455	161	-	294	35.44
Series C.....	1,010	184	1,194	276	-	918	23.08
Series D.....	2,365	295	2,659	426	-	2,233	16.02
Total, Series B, C, and D.....	3,745	564	4,309	863	-	3,446	20.03
Series E.....	40,688	692	41,379	10,601 2/	-	30,778	25.62
Series F.....	3,043	51	3,094	253	-	2,841	8.19
Series G.....	12,256	-	12,256	628	-	11,628	5.12
Total, Series E, F, and G.....	55,987	743	56,729	11,483	-	45,247	20.24
Total, Series B-G.....	59,731	1,307	61,038	12,346	-	48,692	20.23
Total, Series A-G.....	59,935	1,358	61,293	12,575	26	48,692	1/

Sources: Daily Treasury Statements.

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 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales						
	Total all denomi- nations	Denomination									Total all denomi- nations	Denominations					
		\$10 1/ 1/	\$25 2/ 2/	\$50	\$100	\$200 3/ 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/ 2/	\$50	\$100 and \$200 3/ 3/	\$500 and \$1,000	\$5,000 and \$10,000	
Series E																	
Total, inception through Feb. 28, 1946..	40,688	121	13,375	5,533	8,456	155	5,019	8,030	.....	.....	100.0	33.2	13.6	21.1	32.1	....	
Fiscal years:																	
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....	
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....	
1943.....	8,271	.....	2,888	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....	
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....	
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....	
Calendar years:																	
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....	
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....	
1943.....	10,344	.....	3,719	1,390	2,189	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....	
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,153	.....	.....	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-Feb.....	653	5	269	112	118	.....	51	98	.....	.....	100.0	41.9	17.1	18.1	22.9	....	
Mar.....	712	8	301	122	127	.....	54	99	.....	.....	100.0	43.4	17.2	17.9	21.5	....	
Apr.....	684	8	285	115	123	.....	54	99	.....	.....	100.0	42.8	16.8	18.0	22.4	....	
May.....	1,195	7	341	158	247	.....	160	282	.....	.....	100.0	29.2	13.2	20.6	37.0	....	
June.....	1,468	9	358	179	318	.....	227	376	.....	.....	100.0	25.0	12.2	21.7	41.1	....	
July.....	1,032	8	323	146	205	.....	128	222	.....	.....	100.0	32.1	14.1	19.9	33.9	....	
Aug.....	571	8	234	96	104	.....	47	82	.....	.....	100.0	42.3	16.8	18.2	22.7	....	
Sept.....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.5	....	
Oct.....	510	7	214	87	91	•	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	....	
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....	
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....	
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....	
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....	
Series F and G																	
Total, inception through Feb. 28, 1946..	15,299	.....	18	.....	471	.....	1,056	4,577	2,902	6,275	100.0	.1	....	3.1	36.8	60.0	
Fiscal years:																	
1941.....	461	.....	6	.....	.....	13	96	84	263	100.0	....	....	1.2	23.6	75.2	....	
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	....	....	3.0	34.1	62.9	....
1943.....	3,517	4	106	.....	.....	229	1,016	696	1,466	100.0	....	....	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	....	
Calendar years:																	
1941.....	1,393	.....	26	.....	.....	57	355	279	676	100.0	....	....	1.8	29.6	68.6	....	
1942.....	3,168	3	98	.....	.....	196	906	634	1,331	100.0	....	....	3.1	34.8	62.0	....	
1943.....	3,385	5	123	.....	.....	267	1,116	687	1,187	100.0	....	....	3.6	40.9	55.4	....	
1944.....	3,664	6	131	.....	.....	293	1,119	670	1,445	100.0	....	....	3.6	38.5	57.7	....	
1945.....	3,115	4	84	.....	.....	215	933	557	1,342	100.0	....	....	2.7	36.9	60.3	....	
Months:																	
1945-Feb.....	195	.....	•	.....	4	.....	11	48	29	102	100.0	....	....	2.3	30.7	67.3	....
Mar.....	177	.....	•	.....	5	.....	12	53	31	76	100.0	....	....	2.7	36.4	60.7	....
Apr.....	153	.....	5	.....	.....	11	51	29	57	100.0	....	....	3.1	40.7	56.0	....	
May.....	345	.....	1	.....	12	.....	29	119	68	117	100.0	....	....	3.4	42.9	53.5	....
June.....	710	.....	1	.....	15	.....	36	144	91	424	100.0	....	....	2.1	25.2	72.6	....
July.....	263	.....	8	.....	.....	21	89	50	94	100.0	....	....	3.0	42.0	54.8	....	
Aug.....	128	.....	4	.....	.....	11	49	26	39	100.0	....	....	3.2	46.3	50.4	....	
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	47.4	49.3	....	
Nov.....	329	.....	10	.....	.....	28	124	69	87	100.0	....	....	3.2	47.8	48.9	....	
Dec.....	345	.....	8	.....	.....	22	103	62	148	100.0	....	....	2.5	36.4	61.0	....	
1946-Jan.....	319	.....	5	.....	.....	16	86	52	159	100.0	....	....	1.6	32.0	66.3	....	
Feb.....	255	.....	4	.....	.....	11	63	43	135	100.0	....	....	1.4	29.1	69.5	....	

Sources: Daily Treasury Statement and reports from Federal Reserve Banks.  
 Less than \$500,000 or less than .05 percent.

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

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

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









## Sales and Redemptions of Treasury Savings Notes

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

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

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

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

Table 1.- Summary of Sales and Redemptions, by Series, as of February 28, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	390	60	330	17	-
Series B.....	4,944	4,941	182	4,759	2	-
Series C.....	26,182	18,117	2,769	15,347	22	8,043
Total.....	31,532	23,448	3,012	20,437	42	8,043

Source: Daily Treasury Statement.

1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1943.....	7,547	1,083	36	1,047	-	6,464
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
Calendar years:						
1942.....	3,704	29	1	28	-	3,675
1943.....	7,958	3,331	223	3,108	-	5,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	5,235
Months:						
1945-February.....	212	148	20	128	-	9,541
March.....	233	1,204	26	1,178	-	5,870
April.....	408	244	22	222	-	9,034
May.....	1,097	175	51	124	-	9,956
June.....	1,114	1,002	54	948	-	10,066
July.....	307	323	36	287	-	10,052
August.....	145	115	18	97	-	10,082
September.....	92	1,153	276	877	-	9,021
October.....	336	581	291	290	-	8,776
November.....	704	423	295	128	-	9,058
December.....	598	1,370	494	875	51	8,235
1946-January.....	302	451	166	285	30	8,107
February.....	181	252	152	100	22	8,043

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
1943	7,546.7	...	...	249.0	332.1	1,388.6	2,535.5	1,124.5	1,917.0
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,085.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1945-February	212.4	.4	.5	5.7	10.0	38.4	74.9	18.0	64.0
March	233.1	.5	.7	6.1	8.9	36.4	74.6	24.0	62.0
April	407.7	.4	.5	7.7	11.8	62.0	122.9	74.0	128.0
May	1,096.8	2.2	4.4	38.4	59.2	230.3	387.3	126.0	249.0
June	1,113.5	2.2	5.6	42.3	71.3	249.4	372.2	121.5	249.0
July	307.4	.6	1.2	10.7	16.3	52.6	94.0	58.0	74.0
August	185.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January	301.5	.5	1.3	7.5	11.3	52.6	91.3 r	50.0	87.0
February	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.1

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

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

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships, and trust accounts	Corporations	Total	Individuals, partnerships, and trust accounts	Corporations
1943	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1945-February	212.4	19.1	193.3	100.0	9.0	91.0
March	233.1	18.2	214.9	100.0	7.8	92.2
April	407.7	34.7	373.0	100.0	8.5	91.5
May	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July	307.4	23.0	284.4	100.0	7.5	92.5
August	185.4	14.7	170.7	100.0	10.1	89.9
September	91.6	9.6	82.0	100.0	10.5	89.5
October	336.1	29.7	306.4	100.0	8.5	91.2
November	704.1	56.0	648.1	100.0	8.0	92.0
December	598.0	40.6	557.4	100.0	6.8	93.2
1946-January	301.5	20.4	281.4	100.0	6.8	93.2
February	181.0	9.9	171.1	100.0	5.4	94.6

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



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**OWNERSHIP OF GOVERNMENT SECURITIES**

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States <sup>1/</sup>			
	Total amount outstanding	Distribution by classes of holders							Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors <sup>2/</sup>			Total amount unmatured outstanding	U. S. Government agencies and trust funds and Federal Reserve Banks	Private investors <sup>2/</sup>
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues
1936.....	32,989	1,959	1,332	•	626	2,430	28,601	27,340	1,261	4,715	377	4,341
1937.....	35,800	3,251	1,693	•	1,588	2,526	30,023	28,835	1,188	4,665	363	4,302
1938.....	36,576	4,466	1,791	•	2,676	2,564	29,545	27,989	1,556	4,853	325	4,528
1939.....	39,886	5,605	1,835	•	3,770	2,551	31,730	29,579	2,151	5,450	286	5,164
1940.....	42,376	6,803	2,028	•	4,775	2,458	33,115	29,950	3,166	5,498	286	5,212
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	3,738
1944.....	199,513	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	1,186
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28
1945-Feb.....	231,854	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	780
Mar.....	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	781
Apr.....	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	782
May.....	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	783
June.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	375
July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-
Sept.....	259,630	26,635	6,057	29	20,519	23,328	209,667	153,418	56,249	527	7	-
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-
Dec.....	275,694	27,031	7,002	29	20,000	24,262	224,400	167,515	56,886	553	7	-
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-
Feb.....	277,912	27,933p	7,006p	30p	20,597	22,904	227,076p	169,900p	57,176p	539	7p	-
												32
												32p
												506
												499

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

p Preliminary.

\* Less than \$500,000.

<sup>1/</sup> Excludes matured securities, and obligations held by the Treasury.

<sup>2/</sup> 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.



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

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

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

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

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

**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		
		7,377 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	648 fire, casualty, and marine insurance companies			
Public securities:										
Marketable securities.....	199,672	84,240	460	10,726	23,758	20,953	2,805	30,278	50,210	
Non-marketable securities 4/.....	57,674	1,390	11	221	301	111	189	29	55,211	
Total public securities.....	257,346	85,630	471	10,947	24,058	21,064	2,994	30,307	105,427	
Special issues.....	20,655	-	-	-	-	-	-	20,655	-	
Total interest-bearing securities issued or guaranteed by the United States 5/.....	278,001	85,630	471	10,947	24,058	21,064	2,994	50,962	105,427	

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

to this section.

4/ C.C.C. demand obligations in the amount of \$506 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		
		7,377 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	648 fire, casualty, and marine insurance companies			
Per values - in millions of dollars										
<b>Types of security:</b>										
Securities issued by United States										
Treasury bills.....	17,042	2,387	*	1	-	-	-	12,872	1,753	
Certificates of indebtedness.....	41,502	21,352	28	101	390	210	180	3,098	11,530	
Treasury notes.....	19,551	13,616	36	176	546	356	190	1,413	3,754	
Treasury bonds - bank restricted 4/.....	53,151	1,540	189	7,846	17,446	16,445	1,001	5,190	20,939	
Treasury bonds - bank eligible.....	68,207	45,318	206	2,599	5,361	3,929	1,432	2,662	1,261	
Postal savings and other bonds.....	* 180	15	*	*	1	1	*	35	127	
Guaranteed by United States 5/.....	39	12	*	3	13	12	1	7	4	
Total.....	199,672	84,240	460	10,726	23,758	20,953	2,805	30,278	50,210	
<b>Call classes:</b>										
Due or first becoming callable										
Within 1 year.....	70,478	31,632	35	171	595	307	288	22,490	15,555	
1 to 5 years.....	35,378	25,196	68	698	1,747	1,209	537	1,090	6,530	
5 to 10 years.....	33,025	21,359	115	1,826	2,796	2,111	685	988	5,941	
10 to 15 years.....	17,351	3,533	117	3,410	2,848	2,086	762	620	6,322	
15 to 20 years.....	17,796	66	49	2,297	8,225	8,020	204	2,257	4,903	
Over 20 years.....	25,605	2,442	77	2,321	7,535	7,208	327	2,825	10,405	
Various (Federal Housing Administration debentures).....	39	12	*	3	13	12	1	7	4	
Total.....	199,672	84,240	460	10,726	23,758	20,953	2,805	30,278	50,210	
<b>Tax status 6/</b>										
Wholly exempt from Federal income taxes.....	180	15	*	*	1	1	*	35	127	
Partially exempt from Federal income taxes 1/.....	20,473	13,449	95	133	1,076	267	809	1,964	3,775	
Subject to Federal income taxes 1/.....	179,073	70,776	366	10,592	22,680	20,685	1,995	28,278	46,378	
Total.....	199,672	84,240	460	10,726	23,758	20,953	2,805	30,278	50,210	

(Continued on following page)

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

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/		
		Banks 1/			Insurance companies						
		7,377 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	646 fire, casualty, and marine insurance companies	All U. S. Government agencies and trust funds, and Federal Reserve Banks			
Percentage distribution by classes of securities											
<b>Types of security:</b>											
Securities issued by United States											
Treasury bills.....	8.5	2.8	*	*	-	-	-	42.5	3.6		
Certificates of indebtedness.....	20.8	25.3	6.2	.9	1.6	1.0	6.4	26.7	23.0		
Treasury notes.....	9.8	16.2	7.8	1.6	2.3	1.7	6.8	4.7	7.5		
Treasury bonds - bank restricted 4/.....	26.6	1.5	41.1	73.2	73.4	78.5	35.7	17.1	41.7		
Treasury bonds - bank eligible.....	34.2	53.8	44.9	24.2	22.6	18.8	51.1	8.8	24.0		
Postal savings and other bonds.....	.1	*	*	*	*	*	*	.1	.3		
Guaranteed by United States 5/.....	*	*	*	*	.1	.1	*	*	*		
Total.....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		
Call classes:											
Due or first becoming callable											
Within 1 year.....	35.3	37.6	7.6	1.6	2.5	1.5	10.3	74.3	31.0		
1 to 5 years.....	17.7	29.9	14.7	6.5	7.4	5.8	19.2	3.6	13.1		
5 to 10 years.....	16.5	25.4	24.9	17.0	11.8	10.1	24.4	3.3	11.8		
10 to 15 years.....	8.7	4.2	25.4	31.8	12.0	10.0	27.2	2.0	13.6		
15 to 20 years.....	8.9	.1	10.6	21.4	34.6	38.3	7.7	7.5	9.8		
Over 20 years.....	12.8	2.9	16.8	21.6	31.7	34.4	11.7	9.3	20.7		
Various (Federal Housing Administration debentures).....	*	*	*	*	.1	.1	*	*	*		
Total.....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		
Tax status: 6/											
Wholly exempt from Federal income taxes....	.1	*	*	*	*	*	*	.1	.7		
Partially exempt from Federal income taxes 7/.....	10.2	16.0	20.5	1.2	4.5	1.3	28.9	6.5	19.5		
Subject to Federal income taxes 1/.....	89.7	84.0	79.4	98.8	95.5	98.7	71.1	93.4	92.4		
Total.....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		
Percentage distribution by groups of investors											
<b>Types of security:</b>											
Securities issued by United States											
Treasury bills.....	100.0	14.0	*	*	-	-	-	75.5	10.5		
Certificates of indebtedness.....	100.0	51.1	.1	.2	.9	.5	.4	19.5	27.8		
Treasury notes.....	100.0	69.6	.2	.9	2.8	1.8	1.0	7.2	19.7		
Treasury bonds - bank restricted 4/.....	100.0	2.9	.4	14.8	32.8	30.9	1.9	9.8	19.6		
Treasury bonds - bank eligible.....	100.0	66.4	.3	3.8	7.9	5.8	2.1	3.9	17.7		
Postal savings and other bonds.....	100.0	8.6	.1	.3	.7	.4	.3	19.7	70.7		
Guaranteed by United States 5/.....	100.0	31.5	.2	6.7	32.5	31.2	1.3	18.2	10.9		
Total.....	<b>100.0</b>	<b>42.2</b>	<b>.2</b>	<b>5.4</b>	<b>11.9</b>	<b>10.5</b>	<b>1.4</b>	<b>15.2</b>	<b>25.1</b>		
<b>Call classes:</b>											
Due or first becoming callable											
Within 1 year.....	100.0	44.9	*	.2	.8	.4	.4	71.9	22.1		
1 to 5 years.....	100.0	71.2	.2	2.0	4.9	3.4	1.5	3.1	18.6		
5 to 10 years.....	100.0	64.7	.3	5.5	8.5	6.4	2.1	3.0	18.0		
10 to 15 years.....	100.0	20.1	.7	19.7	16.4	12.0	4.4	3.6	39.3		
15 to 20 years.....	100.0	.1	.3	12.9	46.2	45.1	1.1	12.7	27.5		
Over 20 years.....	100.0	9.5	.3	9.1	29.4	28.2	1.3	11.0	40.6		
Various (Federal Housing Administration debentures).....	100.0	31.5	.2	6.7	32.5	31.2	1.3	18.2	10.9		
Total.....	<b>100.0</b>	<b>42.2</b>	<b>.2</b>	<b>5.4</b>	<b>11.9</b>	<b>10.5</b>	<b>1.4</b>	<b>15.2</b>	<b>25.1</b>		
<b>Tax status:</b> 6/											
Wholly exempt from Federal income taxes....	100.0	8.6	.1	.3	.7	.4	.7	19.7	70.7		
Partially exempt from Federal income taxes 7/.....	100.0	65.9	.5	.7	5.3	1.7	4.0	9.6	18.1		
Subject to Federal income taxes 1/.....	100.0	39.5	.2	5.9	12.7	11.6	1.1	15.8	25.9		
Total.....	<b>100.0</b>	<b>42.2</b>	<b>.2</b>	<b>5.4</b>	<b>11.9</b>	<b>10.5</b>	<b>1.4</b>	<b>15.2</b>	<b>25.1</b>		

(Continuation on following page)

Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, January 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				
		7,377 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	64 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,042	2,387	*	1	-	-	-	12,872 1,783	
Certificates of indebtedness									
7/8% February 1946.....(taxable)	5,043	2,630	3	6	28	7	21	1,368 1,009	
7/8% March 1946.....(taxable)	4,147	2,599	1	10	23	2	21	968 546	
7/8% April 1946.....(taxable)	4,611	2,787	3	18	19	12	7	1,392 592	
7/8% May 1946.....(taxable)	1,579	1,035	2	2	2	*	2	368 170	
7/8% June 1946.....(taxable)	4,799	1,405	3	18	49	9	40	305 3,019	
7/8% August 1946.....(taxable)	2,470	1,555	5	7	8	*	8	669 225	
7/8% September 1946.....(taxable)	4,336	2,242	3	10	79	64	15	1,389 612	
7/8% October 1946.....(taxable)	3,640	2,156	3	12	10	*	10	812 447	
7/8% November 1946.....(taxable)	3,778	2,195	2	8	123	90	33	373 1,078	
7/8% December 1946.....(taxable)	3,768	461	2	5	20	1	19	4 3,277	
7/8% January 1947.....(taxable)	3,330	2,288	1	5	28	25	3	451 558	
Total certificates of indebtedness.....	41,502	21,352	28	101	390	210	180	8,098 11,532	
Treasury notes									
1% March 1946.....(taxable)	1,291	997	1	5	36	26	10	76 175	
.90% July 1946.....(taxable)	4,910	3,279	2	16	18	1	18	764 830	
1-1/2% December 1946.....(taxable)	3,261	2,438	2	28	110	68	42	276 407	
1-1/4% March 1947.....(taxable)	1,948	962	13	30	265	237	26	- 678	
1-1/4% September 1947.....(taxable)	1,687	848	9	30	55	14	41	- 745	
1-1/2% September 1947.....(taxable)	2,707	2,215	4	33	28	5	23	- 426	
1-1/2% September 1948.....(taxable)	3,748	2,876	4	34	33	6	27	298 503	
Total Treasury notes.....	19,551	13,616	36	176	546	356	190	1,413 3,764	
Treasury bonds									
3-3 1/4% March 1946-56.....(partially)	489	210	*	9	8	*	8	77 185	
3% June 1946-48.....(partially)	1,036	536	*	5	20	1	19	205 269	
3-1/8% June 1946-50.....(partially)	819	417	*	6	11	1	11	87 297	
4-1 1/4% October 1947-52.....(partially)	759	274	*	7	36	11	25	81 361	
2% December 1947.....(partially)	701	553	*	1	23	*	23	- 123	
2% March 1948-50.....(taxable)	1,115	821	1	64	75	64	10	40 115	
2-3 1/4% March 1948-51.....(partially)	1,223	850	1	8	34	5	29	150 170	
1-3 1/4% June 1948.....(taxable)	3,062	2,357	2	72	82	50	32	25 521	
2-1 1/2% September 1948-51.....(partially)	451	377	*	2	10	*	10	- 62	
2% December 1948-50.....(partially)	571	468	1	1	14	*	13	44 44	
2% June 1949-51.....(taxable)	1,014	772	1	51	110	100	10	8 71	
2% September 1949-51.....(taxable)	1,292	1,029	1	28	120	93	27	4 111	
2% December 1949-51.....(partially)	2,098	1,609	4	53	147	125	22	3 282	
3-1 1/8% December 1949-52.....(partially)	491	362	1	6	31	11	20	40 52	
2-1 1/2% December 1949-53.....(partially)	1,786	1,295	8	6	46	3	43	223 208	
2% March 1950-52.....(taxable)	1,963	1,545	5	72	180	156	24	4 156	
2% September 1950-52.....(taxable)	4,229	3,390	8	131	391	326	65	49 220	
2-1 1/2% September 1950-52.....(partially)	1,146	977	2	9	51	2	49	112 35	
1-1 1/2% December 1950-54.....(taxable)	2,635	1,614	2	9	15	*	15	- 995	
2-3 1/4% June 1951-54.....(partially)	1,627	1,215	*	8	9	64	2	162 168	

(Continued on following page)

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/	
		Banks 1/			Insurance companies					
		7,377 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	648 fire, casualty, and marine insurance companies			
<b>Treasury bonds-(continued)</b>										
26 September 1951-53 .....(taxable)	7,986	5,284	22	393	757	636	121	115	1,416	
34 September 1951-55 .....(partially)	755	368	•	5	50	16	33	77	255	
26 December 1951-55.....(taxable)	510	383	2	11	30	24	6	12	73	
2-1/4% December 1951-53.....(partially)	1,118	897	2	2	34	3	30	108	75	
2-1/2% March 1952-54.....(taxable)	1,024	519	•	216	64	48	17	64	160	
26 June 1952-54.....(taxable)	5,825	3,930	21	282	560	483	77	6	1,026	
26 December 1952-54.....(taxable)	8,662	5,426	22	687	822	679	144	12	1,691	
2-1/4% June 1952-55.....(taxable)	1,501	905	2	189	182	158	24	69	155	
26 June 1953-55.....(partially)	725	636	•	15	26	2	25	14	33	
2-1/4% June 1954-56.....(partially)	681	522	2	1	49	14	35	35	71	
2-7/8% March 1955-60.....(partially)	2,611	1,273	31	17	157	47	111	315	817	
2-1/2% March 1956-58.....(taxable)	1,449	630	10	84	433	422	11	51	191	
2-1/4% September 1956-59 4/....(taxable)	3,823	265	17	1,191	827	707	120	128	1,394	
2-3/4% September 1956-59.....(partially)	982	602	16	11	105	30	74	96	151	
2-3/4% June 1958-63.....(partially)	919	614	12	6	136	60	76	52	100	
2-1/4% June 1959-62 4/....(taxable)	5,284	-	35	1,742	742	534	208	216	2,549	
2-1/4% December 1959-62 4/....(taxable)	3,409	374	19	368	436	277	160	2	2,210	
2-3/4% December 1960-65.....(partially)	1,485	998	9	7	169	57	112	75	228	
2-1/2% June 1962-67 4/....(taxable)	2,118	-	4	403	1,140	1,099	41	208	363	
2-1/2% December 1963-68 4/....(taxable)	2,831	-	3	507	1,383	1,347	36	262	675	
2-1/2% June 1964-69 4/....(taxable)	3,761	-	14	685	1,604	1,567	37	417	1,041	
2-1/2% December 1964-69 4/....(taxable)	3,838	-	13	475	1,613	1,567	46	502	1,234	
2-1/2% March 1965-70 4/....(taxable)	5,197	66	15	226	2,484	2,440	44	868	1,539	
2-1/2% March 1966-71 4/....(taxable)	3,481	89	11	145	1,600	1,582	19	675	960	
2-1/2% June 1967-72 4/....(taxable)	7,967	-	25	938	3,231	3,133	99	888	2,886	
2-1/2% September 1967-72.....(taxable)	2,716	1,606	8	74	319	301	18	472	472	
2-1/2% December 1967-72 4/....(taxable)	11,441	747	33	1,164	2,385	2,193	191	1,024	6,087	
Total Treasury bonds.....	<u>121,358</u>	<u>46,858</u>	<u>396</u>	<u>10,445</u>	<u>22,808</u>	<u>20,374</u>	<u>2,434</u>	<u>7,852</u>	<u>33,001</u>	
 Postal savings and other bonds										
Postal savings bonds.....(wholly)	117	14	•	•	1	1	•	35	65	
Panama Canal bonds.....(wholly)	50	1	-	-	•	-	•	-	49	
Conversion bonds.....(wholly)	13	1	•	-	•	-	•	-	12	
Total postal savings and other bonds.....	<u>180</u>	<u>15</u>	<u>•</u>	<u>•</u>	<u>1</u>	<u>1</u>	<u>•</u>	<u>35</u>	<u>127</u>	
 Guaranteed securities 5/										
Federal Housing Administration debentures 6/ .....(partially)	7	12	•	3	13	12	1	7	4	
(taxable)	32	-	-	-	-	-	-	-	-	
Total guaranteed securities... ..	<u>39</u>	<u>12</u>	<u>•</u>	<u>3</u>	<u>13</u>	<u>12</u>	<u>1</u>	<u>7</u>	<u>4</u>	
Total public marketable securities.....	<u>199,672</u>	<u>84,240</u>	<u>460</u>	<u>10,726</u>	<u>23,758</u>	<u>20,953</u>	<u>2,805</u>	<u>30,278</u>	<u>50,210</u>	

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

• Less than \$500,000 or less than .25%.

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 footnote 2, page 25.

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

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

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

7/ Actual figures by tax status are unavailable except for the total amount outstanding.



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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  
February 28, 1946

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

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

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-secondes)				Yield data			Date of issue	Price range since first traded 2/ (Price decimal are thirty-secondes)				1945-1946 price range 2/ (Price decimal are thirty-secondes)				
		Bid	Ask	Mean	Change in mean from Jan. 31, 1946	Yield to earliest call 3/	Change in yield from Jan. 31, 1946	Yield to maturity 3/		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
										Price	Date	Price	Date	Price	Date	Price	Date	
<b>Treasury bonds - bank eligible</b>																		
\$1,115	2% - 3/15/48-50	102.12	102.13	102.12	+.04	.82%	-.10%	1.39%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26/45	101.28	1/6/45	
3,062	1-3/4% - 6/15/48	102.02	102.03	102.02	+.06	.84	-.11	.84	12/1/42	102.02	2/28/46	100.01	12/23/42	102.02	2/28/46	101.09	1/3/45	
1,014	2% - 6/15/49-51	103.21	103.22	103.22	+.12	.86	-.14	1.28	1/15/42	103.22	2/28/46	100.06	5/3/42	103.22	2/28/46	101.26	1/4/45	
1,292	2% - 9/15/49-51	103.27	103.28	103.28	+.14	.99	-.14	1.27	5/15/42	103.28	2/28/46	100.04	10/6/42	103.28	2/28/46	101.24	1/4/45	
2,098	2% - 12/15/49-51	103.31+	104.00+	104.00	+.10	.92	-.11	1.28	7/15/42	104.00	2/28/46	100.03	8/5/42	104.00	2/28/46	101.30	1/2/45	
1,963	2% - 3/15/50-52	104.00	104.01	104.00	+.08	.99	-.08	1.31	10/19/42	104.00	2/28/46	100.01	11/2/42	104.00	2/28/46	101.16	1/2/45	
4,939	2% - 9/15/50-52	104.04+	104.05+	104.05	+.07	1.06	-.06	1.33	4/15/43	104.05	2/28/46	100.08	5/3/43	104.05	2/28/46	101.08	1/2/45	
2,635	1-1/2% - 12/15/50	102.13	102.15	102.14	+.13	.98	-.09	.98	6/1/45	102.14	2/28/46	100.29	8/21/45	102.14	2/28/46	100.29	8/21/45	
7,985	2% - 9/15/51-53	104.13	104.14	104.14	+.05	1.17	-.04	1.38	9/15/43	104.17	2/16/46	100.03	11/8/43	104.17	2/16/46	100.26	1/4/45	
510	2% - 12/15/51-55	104.21	104.23	104.22	+.08	1.16	-.05	1.48	12/15/41	104.22	2/28/46	100.01	12/5/42	104.22	2/28/46	100.26	1/9/45	
1,024	2-1/2% - 3/15/52-54	107.08	107.10	107.09	+.01	1.24	-.02	1.53	3/31/41	107.14	2/8/46	101.04	3/20/41	107.14	2/8/46	104.00	1/9/45	
5,825	2% - 6/15/52-54	104.23	104.24	104.24	+.06	1.21	-.04	1.39	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18/46	100.16	1/2/45	
1,501	2-1/2% - 6/15/52-55	105.31	106.01	106.00	.00	1.26	-.01	1.55	2/25/42	106.08	2/18/46	100.16	2/9/46	106.08	2/18/46	102.04	1/2/45	
8,662	2% - 12/15/52-54	104.28	104.29	104.28	+.06	1.25	-.04	1.41	12/1/44	105.00	2/18/46	100.09	12/19/44	105.00	2/18/46	100.12	1/2/45	
1,449	2-1/2% - 3/15/56-58	110.07	110.09	110.08	-.01	1.40	-.01	1.56	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/3/45	103.23	1/2/45	
2,716	2-1/2% - 9/15/67-72 1/4	109.02	109.04	109.03	+.05	1.93	-.01	2.25	10/20/41	109.16	2/16/46	100.01	1/2/42	109.16	2/16/46	100.23	1/2/45	
<b>Treasury bonds - bank restricted 2/</b>																		
3,823	2-1/4% - 9/15/56-59	106.30	107.00	106.31	+.10	1.53	-.04	1.67	2/1/44	107.38	2/16/46	100.01	2/29/44	107.08	2/16/46	100.26	1/2/45	
5,284	2-1/4% - 6/15/59-62	103.11	103.13	103.12	+.27	1.96	-.07	2.01	6/1/45	103.24	2/16/46	100.16	9/21/45	103.24	2/16/46	100.16	9/12/45	
3,458	2-1/4% - 12/15/59-62	103.11	103.13	103.12	+.27	1.97	-.07	2.01	11/15/45	103.24	2/16/46	100.14	12/11/45	103.24	2/16/46	100.14	12/11/45	
2,118	2-1/2% - 6/15/62-67 1/4	106.30	107.00	106.31	+.30	2.00	-.06	2.09	5/5/42	107.05	2/9/46	100.00	8/17/42	107.05	2/9/46	100.28	1/2/45	
2,831	2-1/2% - 12/15/63-68 1/4	106.21	106.23	106.20	+.06	2.05	-.08	2.13	12/1/42	106.23	2/16/46	100.00	2/17/44	106.23	2/16/46	100.18	1/2/45	
3,761	2-1/2% - 6/15/64-69 1/4	106.06	106.08	106.07	+.06	2.09	-.08	2.16	4/15/43	106.11	2/16/46	100.00	3/2/44	106.11	2/16/46	100.15	1/2/45	
3,838	2-1/2% - 12/15/64-69 1/4	106.04	106.06	106.05	+.06	2.10	-.08	2.17	9/15/43	106.09	2/16/46	100.00	3/2/44	106.09	2/16/46	100.15	1/2/45	
5,197	2-1/2% - 3/15/65-70 1/4	106.03	106.05	106.04	+.13	2.11	-.09	2.17	2/1/44	106.05	2/16/46	100.00	2/16/44	106.05	2/16/46	100.15	1/2/45	
3,481	2-1/2% - 3/15/66-71 1/4	106.03	106.05	106.04	+.15	2.12	-.09	2.18	12/1/44	106.04	2/28/46	100.06	12/19/44	106.04	2/28/46	100.15	1/2/45	
7,967	2-1/2% - 6/15/67-72 1/4	104.31	105.01	105.00	+.15	2.20	-.09	2.25	6/1/45	105.05	2/16/46	100.21	9/24/45	105.05	2/16/46	100.21	9/24/45	
11,668	2-1/2% - 12/15/67-72 1/4	104.31	105.01	105.00	+.15	2.21	-.08	2.25	11/15/45	105.05	2/16/46	100.24	12/11/45	105.05	2/16/46	100.24	12/11/45	
<b>Treasury notes</b>																		
1,291	1% A - 3/15/46	100.00	100.91	100.00	-.02	1.00	+.54	1.00	11/1/41	100.18	10/25/41	99.92	12/29/42	100.08	4/9/45	100.00	2/28/46	
4,910	.90% D - 7/1/46 5/	.67%	.65%	.66%	-.10%	-	-	-	5/1/45	.64%	2/21/46	.56%	6/15/45	.54%	2/21/46	.56%	6/15/45	
3,261	1-1/2% B - 12/15/46	100.18	100.19	100.18	-.02	.79	+.01	.79	6/5/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4/45	100.18	2/28/46	
1,948	1-1/2% B - 3/15/47	100.15*	100.16*	100.16	+.01	.77	-.06	.77	6/26/44	100.20	10/27/44	100.07	12/28/44	100.20	4/4/45	100.08	1/4/45	
2,707	1-1/2% A - 9/15/47	101.01*	101.92*	101.02	+.02	.80	-.08	.80	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5/45	100.24	8/1/45	
1,687	1-1/2% C - 9/15/47	100.22	100.23	100.22	+.02	.80	-.06	.80	12/1/44	100.23	2/15/46	100.06	12/27/44	100.23	2/16/45	100.08	1/5/45	
3,748	1-1/2% A - 9/15/48	101.21	101.22	101.22	+.08	.83	-.11	.83	3/15/44	101.22	2/28/46	100.05	3/8/44	101.22	2/28/46	100.17	1/2/45	
<b>Certificates of indebtedness 2/</b>																		
4,147	7/8% B - 3/1/46 1/4	100.00	-	100.00	-	.87%	+.70%	.87%	3/1/45	.00%	+50¢ per M.	2/19/46	.87%	2/28/46	.00%	2/19/46	.87%	2/28/46
4,811	7/8% C - 4/1/46	.28%	.20%	.24%	-.30%	-	-	-	4/1/45	.22%	2/25/46	.53%	7/21/45	.22%	2/25/46	.53%	7/21/45	
1,579	7/8% D - 5/1/46	.48%	.44%	.46%	-.16%	-	-	-	5/1/45	.46%	2/28/46	.52%	10/8/45	.46%	2/28/46	.52%	10/8/45	
4,799	7/8% E - 6/1/46	.59%	.56%	.58%	-.13%	-	-	-	6/1/45	.58%	2/28/46	.81%	12/29/45	.58%	2/28/46	.81%	12/29/45	
2,470	7/8% F - 8/1/46	.57%	.55%	.56%	-.10%	-	-	-	8/1/45	.55%	2/25/46	.35%	7/26/45	.55%	2/25/46	.35%	7/26/45	
4,336	7/8% G - 9/1/46	.71%	.69%	.70%	-.07%	-	-	-	9/1/45	.70%	2/28/46	.85%	8/22/45	.70%	2/28/46	.85%	8/22/45	
3,440	7/8% H - 10/1/46	.73%	.71%	.72%	-.06%	-	-	-	10/1/45	.72%	2/28/46	.86%	10/1/45	.72%	2/28/46	.86%	10/1/45	
3,778	7/8% J - 11/1/46	.75%	.73%	.74%	-.04%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/1/45	.73%	2/25/46	.85%	12/1/45	
3,768	7/8% K - 12/1/46	.75%	.73%	.74%	-.03%	-	-	-	12/3/45	.73%	2/21/46	.81%	1/5/46	.73%	2/21/46	.81%	1/5/46	
3,330	7/8% L - 1/1/47	.77%	.75%	.76%	-.02%	-	-	-	1/1/46	.76%	2/28/46	.85%	12/29/45	.76%	2/28/46	.85%	12/29/45	
4,954	7/8% B - 2/1/47	.77%	.75%	.76%	-.04%	-	-	-	2/1/45	.76%	2/28/46	.80%	2/4/46	.76%	2/28/46	.80%	2/4/46	
8/	7/8% C - 3/1/47	.78%	.76%	.77%	-	-	-	-	3/1/46	.77%	2/28/46	.79%	2/18/46	.77%	2/28/46	.79%	2/18/46	

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
February 28, 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 Jan. 31, 1946	Bid	Ack	
\$1,303	3/7/46	12/6/45	.375%	.20%	.29%	-\$0.05%	\$1,317	4/25/46	1/24/46	.375%	.32%	.35%
1,302	3/18/46	12/13/45	.375	.25	.31	-.03	1,316	5/2/46	1/21/46	.375	.34	.36
1,317	3/21/46	12/20/45	.375	.25	.31	-.04	1,315	5/9/46	2/7/46	.375	.34	.36
1,304	3/28/46	12/27/45	.375	.25	.31	-.04	1,309	5/16/46	2/14/46	.375	.35	.36
1,303	4/14/46	1/3/46	.375	.30	.34	-.02	1,301	5/23/46	2/21/46	.375	.35	.36
1,316	4/11/46	1/10/46	.375	.30	.34	-.02	1,317	5/31/46	2/28/46	.375	.35	.36
1,312	4/18/46	1/17/46	.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)				1945-1946 price range 2/ (Price decimals are thirty-seconds)				
		Bid	Ack	Mean	Change in mean from Jan. 31, 1946	Yield to earliest call 3/	Change in yield from Jan. 31, 1946	Yield to maturity 3/	High	Date	Price	Date	High	Date	Price	Date	
									Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Treasury bonds</u>																
\$ 489	3-3/4% 3/15/46-56 9/	100.03	100.04	100.04	-.09	.51%	+.27%	-	3/15/26	116.14	12/14/40	89.18	1/12/32	103.70	2/7/45	100.04	2/28/46
1,036	3% 6/15/46-48 10/	100.22	100.23	100.22	-.10	.63	+.35	-	6/15/34	112.28	12/15/40	97.28	9/17/34	103.21	2/13/45	100.24	2/28/46
819	3-1/8% 6/15/46-49 10/	100.23	100.24	100.24	-.10	.54	+.30	-	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8/45	100.24	2/28/46
759	4-1/4% 10/15/47-52	106.00	106.02	106.01	-.10	.51	+.01	3.23%	10/16/22	122.22	12/18/40	98.18	10/8/23	109.28	2/26/45	106.01	2/28/46
701	2% -12/15/47	102.17	102.19	102.18	-.03	.56	-.01	.56	12/15/38	107.20	12/12/40	99.18	9/25/39	104.05	2/26/45	102.14	1/7/46
1,223	2-3/4% 3/15/48-51	104.08	104.10	104.09	-.03	.63	-.03	1.86	3/16/36	111.18	12/12/40	99.10	4/1/37	106.1%	1/31/45	104.08	1/7/46
451	2-1/2% 9/15/48	104.23	104.25	104.24	+.01	.61	-.07	.61	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23/45	104.16	1/7/46
571	2% -12/15/48-50	103.23	103.25	103.24	+.01	.64	-.05	1.19	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10/45	105.14	1/3/46
491	3-1/8% 12/15/49-52	108.27	108.29	108.28	-.01	.75	-.03	1.73	12/15/34	115.04	12/12/40	101.07	2/15/34	110.16	3/9/45	108.21	11/5/45
1,786	2-1/2% 12/15/49-53	106.17	106.19	106.18	+.02	.74	-.05	1.60	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8/45	106.03	10/4/45
1,186	2-1/2% 9/15/50-52	107.17	107.19	107.18	+.02	.80	-.04	1.29	9/15/31	108.30	12/10/40	99.15	9/25/39	108.24	3/8/45	106.22	8/23/45
1,627	2-3/4% 6/15/51-54	109.23	109.25	109.24	-.01	.86	-.02	1.50	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8/45	108.22	8/23/45
755	3% - 9/15/51-55	111.16	111.18	111.17	-.01	.86	-.03	1.69	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15/45	110.19	9/19/45
1,118	2-1/4% 12/15/51-53	107.21	107.23	107.22	+.02	.89	-.02	1.21	12/22/39	108.01	3/10/45	101.05	5/24/40	108.01	3/10/45	106.19	9/19/45
725	2% - 6/15/53-55	107.17	107.19	107.18	+.04	.93	+.01	1.14	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12/46	105.26	1/2/45
681	2-1/4% 6/15/54-56	109.26	109.28	109.27	+.01	1.01	-.01	1.23	7/22/40	109.29	2/25/46	102.02	7/24/40	109.29	2/25/46	107.25	1/2/45
2,611	2-7/8% 3/15/55-60	115.15	115.17	115.16	-.06	1.07	-.00	1.64	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12/46	112.21	8/22/45
982	2-3/4% 9/15/56-59	116.03	116.05	116.04	-.04	1.12	-.00	1.44	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26/46	112.04	1/2/45
919	2-3/4% 6/15/56-63	116.24	116.26	116.25	-.04	1.27	-.00	1.63	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15/46	112.04	1/2/45
1,485	2-3/4% 12/15/60-65	118.15	118.17	118.16	-.07	1.36	-.00	1.65	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25/46	112.16	1/2/45
13	3/4 Conversion -1/1/47	102.08	-	102.08	-.04	.70	-.10	.70	1/1/17	115.00	1935	75.00	1920	104.29	1/13/45	102.08	2/28/46
50	3/4 Panama Canal-6/1/61	133.08	134.08	133.24	-.00	.67	-.01	.67	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	2/28/46	133.00	5/9/45

<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. "When 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. Included in the Average Yield of Long-Term Taxable Treasury Bonds. Issues which commercial banks may not acquire prior to a specified<sup>4/</sup> <sup>5/</sup> Excludes postal savings bonds.<sup>6/</sup> <sup>7/</sup> <sup>8/</sup> <sup>9/</sup> <sup>10/</sup> <sup>11/</sup> <sup>12/</sup> <sup>13/</sup> <sup>14/</sup> <sup>15/</sup> <sup>16/</sup> <sup>17/</sup> <sup>18/</sup> <sup>19/</sup> <sup>20/</sup> <sup>21/</sup> <sup>22/</sup> <sup>23/</sup> <sup>24/</sup> <sup>25/</sup> <sup>26/</sup> <sup>27/</sup> <sup>28/</sup> <sup>29/</sup> <sup>30/</sup> <sup>31/</sup> <sup>32/</sup> <sup>33/</sup> <sup>34/</sup> <sup>35/</sup> <sup>36/</sup> <sup>37/</sup> <sup>38/</sup> <sup>39/</sup> <sup>40/</sup> <sup>41/</sup> <sup>42/</sup> <sup>43/</sup> <sup>44/</sup> <sup>45/</sup> <sup>46/</sup> <sup>47/</sup> <sup>48/</sup> <sup>49/</sup> <sup>50/</sup> <sup>51/</sup> <sup>52/</sup> <sup>53/</sup> <sup>54/</sup> <sup>55/</sup> <sup>56/</sup> <sup>57/</sup> <sup>58/</sup> <sup>59/</sup> <sup>60/</sup> <sup>61/</sup> <sup>62/</sup> <sup>63/</sup> <sup>64/</sup> <sup>65/</sup> <sup>66/</sup> <sup>67/</sup> <sup>68/</sup> <sup>69/</sup> <sup>70/</sup> <sup>71/</sup> <sup>72/</sup> <sup>73/</sup> <sup>74/</sup> <sup>75/</sup> <sup>76/</sup> <sup>77/</sup> <sup>78/</sup> <sup>79/</sup> <sup>80/</sup> <sup>81/</sup> <sup>82/</sup> <sup>83/</sup> <sup>84/</sup> <sup>85/</sup> <sup>86/</sup> <sup>87/</sup> <sup>88/</sup> <sup>89/</sup> <sup>90/</sup> <sup>91/</sup> <sup>92/</sup> <sup>93/</sup> <sup>94/</sup> <sup>95/</sup> <sup>96/</sup> <sup>97/</sup> <sup>98/</sup> <sup>99/</sup> <sup>100/</sup> <sup>101/</sup> <sup>102/</sup> <sup>103/</sup> <sup>104/</sup> <sup>105/</sup> <sup>106/</sup> <sup>107/</sup> <sup>108/</sup> <sup>109/</sup> <sup>110/</sup> <sup>111/</sup> <sup>112/</sup> <sup>113/</sup> <sup>114/</sup> <sup>115/</sup> <sup>116/</sup> <sup>117/</sup> <sup>118/</sup> <sup>119/</sup> <sup>120/</sup> <sup>121/</sup> <sup>122/</sup> <sup>123/</sup> <sup>124/</sup> <sup>125/</sup> <sup>126/</sup> <sup>127/</sup> <sup>128/</sup> <sup>129/</sup> <sup>130/</sup> <sup>131/</sup> <sup>132/</sup> <sup>133/</sup> <sup>134/</sup> <sup>135/</sup> <sup>136/</sup> <sup>137/</sup> <sup>138/</sup> <sup>139/</sup> <sup>140/</sup> <sup>141/</sup> <sup>142/</sup> <sup>143/</sup> <sup>144/</sup> <sup>145/</sup> <sup>146/</sup> <sup>147/</sup> <sup>148/</sup> <sup>149/</sup> <sup>150/</sup> <sup>151/</sup> <sup>152/</sup> <sup>153/</sup> <sup>154/</sup> <sup>155/</sup> <sup>156/</sup> <sup>157/</sup> <sup>158/</sup> <sup>159/</sup> <sup>160/</sup> <sup>161/</sup> <sup>162/</sup> <sup>163/</sup> <sup>164/</sup> <sup>165/</sup> <sup>166/</sup> <sup>167/</sup> <sup>168/</sup> <sup>169/</sup> <sup>170/</sup> <sup>171/</sup> <sup>172/</sup> <sup>173/</sup> <sup>174/</sup> <sup>175/</sup> <sup>176/</sup> <sup>177/</sup> <sup>178/</sup> <sup>179/</sup> <sup>180/</sup> <sup>181/</sup> <sup>182/</sup> <sup>183/</sup> <sup>184/</sup> <sup>185/</sup> <sup>186/</sup> <sup>187/</sup> <sup>188/</sup> <sup>189/</sup> <sup>190/</sup> <sup>191/</sup> <sup>192/</sup> <sup>193/</sup> <sup>194/</sup> <sup>195/</sup> <sup>196/</sup> <sup>197/</sup> <sup>198/</sup> <sup>199/</sup> <sup>200/</sup> <sup>201/</sup> <sup>202/</sup> <sup>203/</sup> <sup>204/</sup> <sup>205/</sup> <sup>206/</sup> <sup>207/</sup> <sup>208/</sup> <sup>209/</sup> <sup>210/</sup> <sup>211/</sup> <sup>212/</sup> <sup>213/</sup> <sup>214/</sup> <sup>215/</sup> <sup>216/</sup> <sup>217/</sup> <sup>218/</sup> <sup>219/</sup> <sup>220/</sup> <sup>221/</sup> <sup>222/</sup> <sup>223/</sup> <sup>224/</sup> <sup>225/</sup> <sup>226/</sup> <sup>227/</sup> <sup>228/</sup> <sup>229/</sup> <sup>230/</sup> <sup>231/</sup> <sup>232/</sup> <sup>233/</sup> <sup>234/</sup> <sup>235/</sup> <sup>236/</sup> <sup>237/</sup> <sup>238/</sup> <sup>239/</sup> <sup>240/</sup> <sup>241/</sup> <sup>242/</sup> <sup>243/</sup> <sup>244/</sup> <sup>245/</sup> <sup>246/</sup> <sup>247/</sup> <sup>248/</sup> <sup>249/</sup> <sup>250/</sup> <sup>251/</sup> <sup>252/</sup> <sup>253/</sup> <sup>254/</sup> <sup>255/</sup> <sup>256/</sup> <sup>257/</sup> <sup>258/</sup> <sup>259/</sup> <sup>260/</sup> <sup>261/</sup> <sup>262/</sup> <sup>263/</sup> <sup>264/</sup> <sup>265/</sup> <sup>266/</sup> <sup>267/</sup> <sup>268/</sup> <sup>269/</sup> <sup>270/</sup> <sup>271/</sup> <sup>272/</sup> <sup>273/</sup> <sup>274/</sup> <sup>275/</sup> <sup>276/</sup> <sup>277/</sup> <sup>278/</sup> <sup>279/</sup> <sup>280/</sup> <sup>281/</sup> <sup>282/</sup> <sup>283/</sup> <sup>284/</sup> <sup>285/</sup> <sup>286/</sup> <sup>287/</sup> <sup>288/</sup> <sup>289/</sup> <sup>290/</sup> <sup>291/</sup> <sup>292/</sup> <sup>293/</sup> <sup>294/</sup> <sup>295/</sup> <sup>296/</sup> <sup>297/</sup> <sup>298/</sup> <sup>299/</sup> <sup>300/</sup> <sup>301/</sup> <sup>302/</sup> <sup>303/</sup> <sup>304/</sup> <sup>305/</sup> <sup>306/</sup> <sup>307/</sup> <sup>308/</sup> <sup>309/</sup> <sup>310/</sup> <sup>311/</sup> <sup>312/</sup> <sup>313/</sup> <sup>314/</sup> <sup>315/</sup> <sup>316/</sup> <sup>317/</sup> <sup>318/</sup> <sup>319/</sup> <sup>320/</sup> <sup>321/</sup> <sup>322/</sup> <sup>323/</sup> <sup>324/</sup> <sup>325/</sup> <sup>326/</sup> <sup>327/</sup> <sup>328/</sup> <sup>329/</sup> <sup>330/</sup> <sup>331/</sup> <sup>332/</sup> <sup>333/</sup> <sup>334/</sup> <sup>335/</sup> <sup>336/</sup> <sup>337/</sup> <sup>338/</sup> <sup>339/</sup> <sup>340/</sup> <sup>341/</sup> <sup>342/</sup> <sup>343/</sup> <sup>344/</sup> <sup>345/</sup> <sup>346/</sup> <sup>347/</sup> <sup>348/</sup> <sup>349/</sup> <sup>350/</sup> <sup>351/</sup> <sup>352/</sup> <sup>353/</sup> <sup>354/</sup> <sup>355/</sup> <sup>356/</sup> <sup>357/</sup> <sup>358/</sup> <sup>359/</sup> <sup>360/</sup> <sup>361/</sup> <sup>362/</sup> <sup>363/</sup> <sup>364/</sup> <sup>365/</sup> <sup>366/</sup> <sup>367/</sup> <sup>368/</sup> <sup>369/</sup> <sup>370/</sup> <sup>371/</sup> <sup>372/</sup> <sup>373/</sup> <sup>374/</sup> <sup>375/</sup> <sup>376/</sup> <sup>377/</sup> <sup>378/</sup> <sup>379/</sup> <sup>380/</sup> <sup>381/</sup> <sup>382/</sup> <sup>383/</sup> <sup>384/</sup> <sup>385/</sup> <sup>386/</sup> <sup>387/</sup> <sup>388/</sup> <sup>389/</sup> <sup>390/</sup> <sup>391/</sup> <sup>392/</sup> <sup>393/</sup> <sup>394/</sup> <sup>395/</sup> <sup>396/</sup> <sup>397/</sup> <sup>398/</sup> <sup>399/</sup> <sup>400/</sup> <sup>401/</sup> <sup>402/</sup> <sup>403/</sup> <sup>404/</sup> <sup>405/</sup> <sup>406/</sup> <sup>407/</sup> <sup>408/</sup> <sup>409/</sup> <sup>410/</sup> <sup>411/</sup> <sup>412/</sup> <sup>413/</sup> <sup>414/</sup> <sup>415/</sup> <sup>416/</sup> <sup>417/</sup> <sup>418/</sup> <sup>419/</sup> <sup>420/</sup> <sup>421/</sup> <sup>422/</sup> <sup>423/</sup> <sup>424/</sup> <sup>425/</sup> <sup>426/</sup> <sup>427/</sup> <sup>428/</sup>

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

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

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-secondes)				Yield date			Date of issue	Price range since first traded 1/ (Price decimals are thirty-secondes)				1945-1946 price range 1/ (Price decimals are thirty-secondes)			
		Bid	Ack	Mean	Change in mean from Jan. 31, 1946	Yield to earliest call 2/	Change in yield from Jan. 31, 1946	Yield to maturity 2/		High	Low	High	Low	High	Low	High	Low
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	<u>Federal Intermediate Credit Bank debentures 3/</u>																
\$ 20 23 25	7/21 - 3/1/46 .90% - 4/1/46 .90% - 5/1/46	100.00 100.00	4/ - -	4/ 100.00 100.00	.00 .00 .00	4/ .90% .90%	4/ .00% .00	4/ .90% .90%	9/1/45 7/2/45 8/1/45	100.00 100.00 100.00	2/27/46 2/28/46 2/28/46	100.00 100.00 100.00	2/27/46 2/28/46 2/28/46	100.00 100.00 100.00	2/27/46 2/28/46 2/28/46	100.00 100.00 100.00	2/27/46 2/28/46 2/28/46
16 17 41	.85% - 5/1/46 .90% - 6/1/46 7/33 - 7/1/46	100.00 100.00 100.00	- - -	100.00 100.00 100.00	.00 .00 .00	.35 .30 .375	.00 .00 .000	.85 .90 .375	11/1/45 10/1/45 1/2/46	100.00 100.00 100.00	2/28/46 2/28/46 2/28/46	100.00 100.00 100.00	2/28/46 2/28/46 2/28/46	100.00 100.00 100.00	2/28/46 2/28/46 2/28/46	100.00 100.00 100.00	2/28/46 2/28/46 2/28/46
26 41 31	.90% - 8/1/46 .90% - 9/3/46 7/8% - 11/1/46	100.00 100.00 100.00	- - -	100.00 100.00 100.00	.00 .00 .00	.30 .30 .375	.00 .00 .000	.90 .90 .375	11/1/45 12/1/45 2/1/46	100.00 100.00 100.00	2/28/46 2/28/46 2/28/46	100.00 100.00 100.00	2/28/46 2/28/46 2/28/46	100.00 100.00 100.00	2/28/46 2/28/46 2/28/46	100.00 100.00 100.00	2/28/46 2/28/46 2/28/46
	<u>Federal Land Bank bonds 5/</u>																
176 214 114	1-1/25-10/1/48-50 1-1/25-1/1/51-53 2-1/4%-2/1/53-55	101.08 101.18 105.24	101.12 101.22 106.00	101.10 101.20 105.28	+.04 +.12 +.03	.98 1.15 1.36	-.07 -.09 -.04	1.20 1.25 1.54	8/1/45 1/2/46 2/1/45	101.10 101.30 105.28	2/28/46 2/28/46 2/28/46	100.12 100.18 101.14	9/19/45 12/22/45 1/18/45	101.10 101.20 105.28	2/28/46 2/28/46 2/28/46	100.12 100.18 101.14	9/19/45 12/22/45 1/18/45
Tax-exempt securities																	
	<u>Federal Land Bank bonds 5/</u>																
\$170	3% - 5/1/46-56	100.12	100.14	100.13	-.07	.42%	.00%	2.95%	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8/45	100.13	2/28/45

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

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

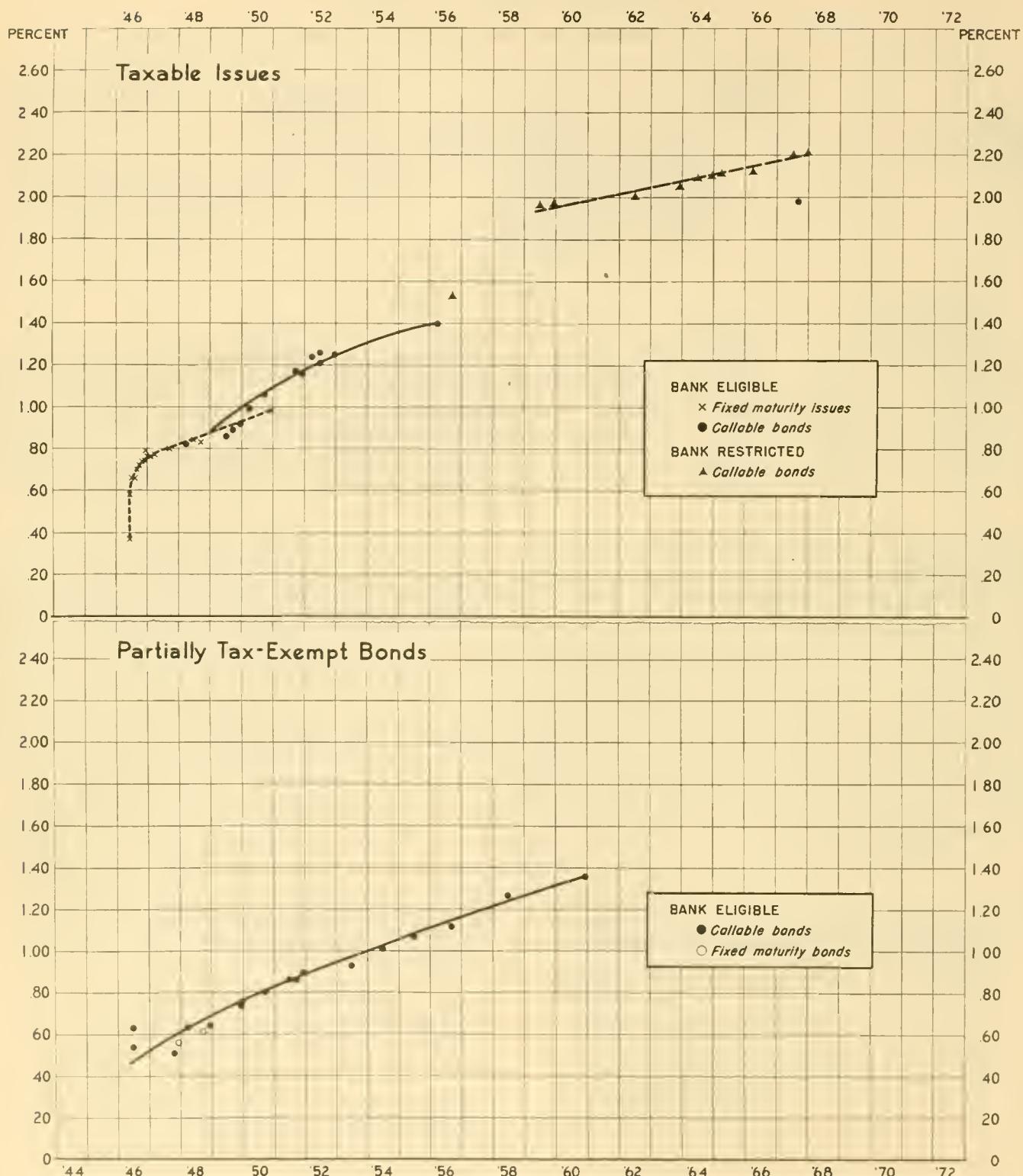
rity as more significant when an issue is selling at or below par.  
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on February 28, 1946.

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

## YIELDS OF TREASURY SECURITIES FEB. 28, 1946

Based on Mean of Closing Bid and Asked Quotations



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

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1938-Jan.....	2.69	....	3.17	1941-Jan.....	2.12	....	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	....	3.15	Feb.....	2.22	....	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.67	....	3.16	Mar.....	2.12	....	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	....	3.25	Apr.....	2.07	....	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	....	3.14	May.....	2.04	....	2.75	May.....	1.94	2.49	2.58
June.....	2.58	....	3.15	June.....	2.01	....	2.70	June.....	1.91	2.49	2.58
July.....	2.58	....	3.12	July.....	1.98	....	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	....	3.10	Aug.....	2.01	....	2.65	Aug.....	1.90	2.48	2.57
Sept.....	2.63	....	3.12	Sept.....	2.02	....	2.64	Sept.....	1.93	2.47	2.55
Oct.....	2.55	....	3.06	Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55
Nov.....	2.56	....	3.04	Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/
Dec.....	2.56	....	3.02	Dec.....	2.06	....	2.47	Dec.....	1.87	2.48	2.59
1939-Jan.....	2.54	....	2.96	1942-Jan.....	2.10	2.13	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	....	2.90	Feb.....	2.17	2.18	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	....	2.87	Mar.....	2.10	2.16	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	....	2.92	Apr.....	2.07	2.14	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	....	2.86	May.....	2.06	2.15	2.76	May.....	1.68	2.39	2.53
June.....	2.22	....	2.78	June.....	2.04	2.13	2.75	June.....	1.63	2.35	2.54
July.....	2.23	....	2.76	July.....	2.04	2.16	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	....	2.79	Aug.....	2.06	2.17	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	....	3.29	Sept.....	2.08	2.16	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72	Dec.....	....	2.33	2.54
1940-Jan.....	2.30	....	2.81	1943-Jan.....	2.11	2.46	2.70	1946-Jan.....	....	2.21	2.43
Feb.....	2.32	....	2.79	Feb.....	2.11	2.46	2.68	Feb.....	....	2.12	2.36
Mar.....	2.26	....	2.77	Mar.....	2.12	2.48	2.70				
Apr.....	2.26	....	2.74	Apr.....	2.05	2.48	2.68				
May.....	2.39	....	2.87	May.....	1.96	2.46	2.65				
June.....	2.40	....	2.93	June.....	1.91	2.45	2.63				
July.....	2.30	....	2.85	July.....	1.91	2.45	2.58				
Aug.....	2.31	....	2.80	Aug.....	1.92	2.45	2.57				
Sept.....	2.25	....	2.71	Sept.....	1.90	2.48	2.59				
Oct.....	2.21	....	2.70	Oct.....	1.90	2.48	2.60				
Nov.....	2.09	....	2.65	Nov.....	1.94	2.48	2.61				
Dec.....	2.01	....	2.59	Dec.....	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1945-Sept. 1.....	1.68	2.37	2.57	1945-Nov. 3.....	1.59	2.35	2.54	1946-Jan. 5.....	....	2.27	2.47
8.....	1.68	2.37	2.57	10.....	1.58	2.33	2.56	12.....	....	2.20	2.46
15.....	1.69	2.37	2.55	17.....	1.56	2.33	2.55	19.....	....	2.19	2.42
22.....	1.69	2.37	2.56	24.....	1.54	2.32	2.54	26.....	....	2.16	2.37
29.....	1.66	2.36	2.56								
Oct. 6.....	1.63	2.36	2.55	Dec. 1.....	1.53	2.33	2.55	Feb. 2.....	....	2.17	2.38
11.....	1.62	2.35	2.55	8.....	1.51	2.32	2.55	9.....	....	2.10	2.36
20.....	1.60	2.34	2.54	15.....	....	2.33	2.54	16.....	....	2.09	2.35
26.....	1.60	2.35	2.55	22.....	....	2.34	2.52	21.....	....	2.10	2.36
				29.....	....	2.31	2.52				
Daily series											
1946-Feb. 1.....	....	2.17	2.38	1946-Feb. 11.....	....	2.12	2.37	1946-Feb. 20.....	....	2.10	2.36
2.....	....	2.17	2.38	12.....	....	2/	2/	21.....	....	2.10	2.36
4.....	....	2.17	2.38	13.....	....	2.11	2.36	22.....	....	2/	2/
5.....	....	2.16	2.37	14.....	....	2.10	2.36	23.....	....	2.11	2.35
6.....	....	2.14	2.37	15.....	....	2.09	2.35	25.....	....	2.10	2.36
7.....	....	2.13	2.37	16.....	....	2.09	2.35	26.....	....	2.11	2.36
8.....	....	2.12	2.36	18.....	....	2.09	2.35	27.....	....	2.11	2.36
9.....	....	2.10	2.36	19.....	....	2.10	2.35	28.....	....	2.10	2.36

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

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

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

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

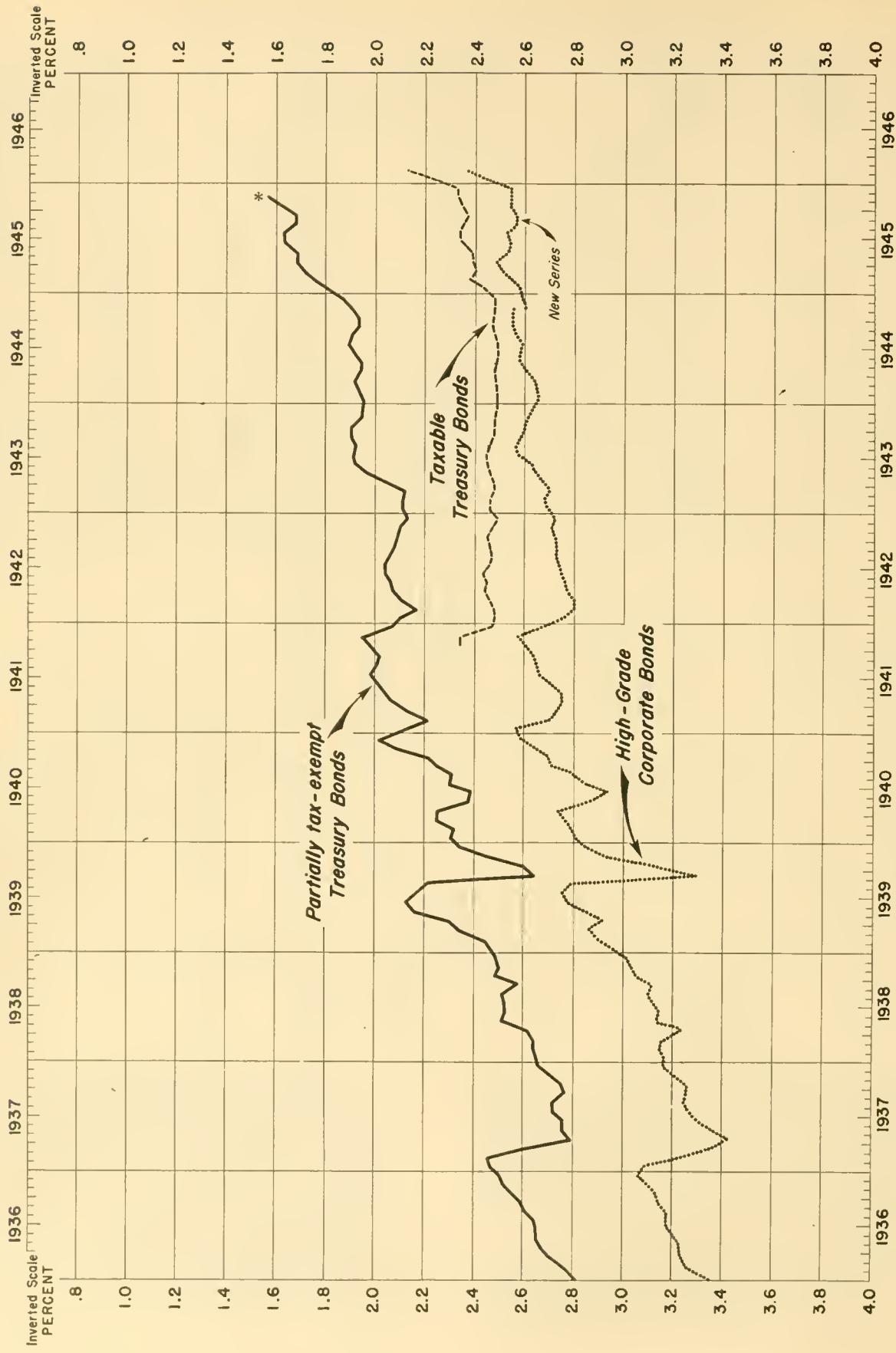
3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

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

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

6/ Holiday.  
7/ Closed.

## AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1/</sup>

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

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**CORPORATIONS AND CERTAIN OTHER AGENCIES  
OF THE UNITED STATES GOVERNMENT**

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Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945

Table I.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
<u>Operating income and expense</u>			
<u>Operating income</u>			
Interest on loans.....	107,917	89,681	18,236
Interest or dividends on investments.....	87,458	24,678	62,780
Guaranty and insurance premiums.....	78,884	60,595	18,289
Sales of commodities or services.....	1,520,326	1,520,326	-
Rents and royalties.....	48,959	4,822	44,137
Other interest and rental income.....	3,153	685	2,468
Premiums, fees, and assessments.....	40,119	40,119	-
Program operations income.....	543,180	27,233	515,947
Miscellaneous.....	13,881	13,647	234
Total operating income.....	<u>2,443,875</u>	<u>1,781,785</u>	<u>662,091</u>
<u>Operating expense</u>			
Interest on borrowed funds.....	78,584	74,812	3,772
Guaranty and insurance losses.....	7,834	7,834	-
Cost of sales.....	1,503,520	1,503,520	-
General overhead expense.....	112,424	56,568	55,856
Depreciation and obsolescence.....	3,124	3,124	-
Program operations expense.....	1,521,462	29,579	1,491,883
Maintenance and operation of properties.....	21,080	816	20,264
Miscellaneous.....	93,449	92,800	649
Total operating expense.....	<u>3,344,478</u>	<u>1,769,053</u>	<u>1,575,424</u>
Net operating income (or loss <u>1/</u> ).....	<u>-900,603</u>	<u>12,731</u>	<u>-913,334</u>
<u>Non-operating income (or loss <u>1/</u>)</u>			
Direct grants, subsidies, and contributions.....	-780,439	-755,464	-24,975
Loans receivable charged off.....	-3,843	-1,653	-2,190
Gain (or loss <u>1/</u> ) on acquired security or collateral.....	-1,853	-1,249	-604
Gain (or loss <u>1/</u> ) on sale of miscellaneous assets.....	2,464	4,877	-2,413
Miscellaneous assets charged off (net).....	-883	-811	-72
Miscellaneous.....	-2,024	-2,027	3
Net non-operating income (or loss <u>1/</u> ).....	<u>-786,578</u>	<u>-756,326</u>	<u>-30,252</u>
Net income (or loss <u>1/</u> ) before adjustment of valuation reserves.....	<u>-1,687,180</u>	<u>-743,595</u>	<u>-943,585</u>
<u>Adjustment of valuation reserves</u>			
Reserve for losses on loans.....	-2,344	-5,215	2,871
Reserve for losses on acquired security or collateral.....	-1,700	1,331	-3,031
Other reserves.....	-34,065	-30,684	-4,001
Net adjustment of valuation reserves.....	<u>-38,108</u>	<u>-33,948</u>	<u>-4,161</u>
Net income (or loss <u>1/</u> ).....	<u>-1,725,289</u>	<u>-777,543</u>	<u>-947,746</u>
<u>Analysis of unreserved earned surplus (or deficit)</u>			
Unreserved earned surplus (or deficit <u>2/</u> ), June 30, 1945.....	-12,223,792 <u>r</u>	-3,341,865	-8,881,927 <u>r</u> <u>3/</u>
Net income (or loss <u>1/</u> ) for the 6 months ended December 31, 1945.....	-1,725,289	-777,543	-947,746
Surplus adjustments.....	-365,249	135,736	-500,985
Unreserved earned surplus (or deficit <u>2/</u> ), December 31, 1945.....	<u>-14,314,330 <u>4/</u></u>	<u>-3,983,672 <u>4/</u></u>	<u>-10,330,658 <u>3/</u></u>

<sup>1/</sup> Revised.<sup>1/</sup> Negative figures indicate loss.<sup>2/</sup> Negative figures indicate deficit.<sup>3/</sup> Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit.<sup>4/</sup> Data for the Virgin Islands Company were not available in time for inclusion in the Assets and Liabilities Statement for the period ended December 31, 1945, published in the "Treasury Bulletin" March 1946, pages 69-76, but are included in this tabulation.

**Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)**

Table 2. - Corporations<sup>1/</sup>

(In thousands of dollars)

	Total	Executive Office of the President		Commodity Credit Corporation	Department of Agriculture (continued on following page)			
		Office for Emergency Management			Banks for cooperatives	Farm Credit Administration (continued on following page)		
		Office of Inter-American Affairs 2/	Smaller War Plants Corporation			Federal intermediate credit banks	Federal land banks 3/	
<b>Operating income and expense</b>								
<b>Operating income</b>								
Interest on loans.....	89,681	-	659	3,117	1,775	2,213	23,098	
Interest or dividends on investments.....	24,678	-	-	-	490	451	1,673	
Guaranty and insurance premiums.....	60,595	-	-	-	-	-	-	
Sales of commodities or services.....	1,520,326	-	73	-	39	-	-	
Rents and royalties.....	4,822	-	1,192	-	-	-	-	
Other interest and rental income.....	685	-	-	183	-	5	-	
Premiums, fees, and assessments.....	40,119	-	-	-	11	-	-	
Program operations income.....	27,233	62	-	19,592	-	-	80	
Miscellaneous.....	13,647	-	-	1,071	-	-	-	
Total operating income.....	1,781,785	82	1,924	23,962	2,314	2,669	24,851	
<b>Operating expense</b>								
Interest on borrowed funds.....	74,812	-	-	5,577	177	1,297	9,394	
Guaranty and insurance losses.....	7,834	-	-	-	-	-	-	
Cost of sales.....	1,503,520	-	-	-	-	-	-	
General overhead expense.....	56,568	857	277	5,517	608	761	5,043	
Depreciation and obsolescence.....	3,124	-	863	581	-	-	-	
Program operations expense.....	29,579	-	-	-	-	-	-	
Maintenance and operation of properties.....	816	-	-	-	-	-	-	
Miscellaneous.....	92,800	-	4,135	-	-	39	-	
Total operating expense.....	1,769,053	857	5,275	11,574	784	2,096	14,437	
Net operating income (or loss <sup>4/</sup> ).....	12,731	-774	-3,351	12,288	1,530	572	10,414	
<b>Non-operating income (or loss <sup>4/</sup>)</b>								
Direct grants, subsidies, and contributions.....	-755,464	-7,010	-	-249,217	-	-	-	
Loans receivable charged off.....	-1,653	-	-172	-610	-1	-	-11	
Gain (or loss <sup>4/</sup> ) on acquired security or collateral.....	-1,249	-	-	-	-3	-	455	
Gain (or loss <sup>4/</sup> ) on sale of miscellaneous assets.....	4,877	-	-155	-	211	436	600	
Miscellaneous assets charged off (net).....	-811	-55	-124	-	-	-	-	
Miscellaneous.....	-2,027	-	-98	-	1	-181	378	
Net non-operating income (or loss <sup>4/</sup> ).....	-756,326	-7,065	-550	-249,827	208	256	1,422	
<b>Net income (or loss <sup>4/</sup>) before adjustment of valuation reserve.....</b>	<b>-743,595</b>	<b>-7,840</b>	<b>-3,901</b>	<b>-237,539</b>	<b>1,738</b>	<b>828</b>	<b>11,836</b>	
<b>Adjustment of valuation reserves</b>								
Reserve for losses on loans.....	-5,215	-	-74	-	-46	-	-840	
Reserve for losses on acquired security or collateral.....	1,331	-	-	-	-	6	339	
Other reserves.....	-30,064	-	-	-31,389	3	-	-	
Net adjustment of valuation reserves.....	-33,948	-	-74	-31,389	-43	6	-501	
Net income (or loss <sup>4/</sup> ).....	-777,543	-7,840	-3,975	-268,928 5/	1,696	834	11,335	
<b>Analysis of unreserved earned surplus (or deficit)</b>								
Unreserved earned surplus (or deficit <sup>6/</sup> ), June 30, 1945.....	-3,341,865	-54,119	-20,811	1,297 843	26,813	22,422	71,556	
Net income (or loss <sup>4/</sup> ) for six months ended December 31, 1945.....	-777,543	-7,840	-3,975	-268,928 5/	1,696	834	11,335	
Surplus adjustments.....	135,736	-	237	28,358	-	-	-3,817	
Unreserved earned surplus (or deficit <sup>6/</sup> ), December 31, 1945.....	-3,983,672 1/	-61,958	-24,549	-1,538,413	28,509	23,256	79,075	

\* Less than \$500.

1/ Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance

Corporation or production credit corporations.

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

3/ Includes activities of the Federal Land Banks of Springfield, Mass., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr.,

(Continued on following page)

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2.- Corporations<sup>1/-</sup> - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Inland Waterways Corporation <sup>2/</sup>	The Virgin Islands Company	Department of Interior	Department of Justice				
	Farm Credit Administration - (continued)		Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation								
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.											
<u>Operating income and expense</u>													
<u>Operating income</u>													
Interest on loans.....	-	212	7,427	-	-	-	-	-	-				
Interest or dividends on investments.....	834	-	-	-	8,797	-	46	-	-				
Guaranty and insurance premiums.....	-	-	-	-	-	-	-	-	-				
Sales of commodities or services.....	-	-	-	-	-	-	38	51	6,358				
Rents and royalties.....	-	-	-	-	-	-	48	-	-				
Other interest and rental income.....	-	-	-	18	-	-	-	-	-				
Premiums, fees, and assessments.....	-	25	63	-	-	-	-	-	-				
Program operations income.....	-	-	-	-	-	-	3,314	-	-				
Miscellaneous.....	-	-	1	-	-	-	-	-	-				
Total operating income.....	834	236	7,491	8,814	-	-	3,439	51	6,358				
<u>Operating expense</u>													
Interest on borrowed funds.....	-	-	785	-	-	-	-	3	-				
Guaranty and insurance losses.....	-	-	-	7,761	-	-	-	-	-				
Cost of sales.....	-	-	-	-	-	-	-	41	5,333				
General overhead expense.....	736	206	3,447	7,966 9/	-	•	252	16	158				
Depreciation and obsolescence.....	-	-	-	12	-	-	292	5	-				
Program operations expense.....	-	-	-	-	-	-	2,480	-	-				
Maintenance and operation of properties.....	-	-	-	-	-	-	765	-	-				
Miscellaneous.....	-	-	-	-	-	-	4	3	-				
Total operating expense.....	736	206	4,232	15,739	-	•	3,793	68	5,491 10/				
Net operating income (or loss <u>4/</u> ).....	98	30	3,259	-6,925	-	•	-354	-18	867				
<u>Non-operating income (or loss <u>4/</u>)</u>													
Direct grants, subsidies, and contributions.....	-	-	-	-	-	-	-	-	-				
Loans receivable charged off.....	-	-	51	-	-	-	-	-	-				
Data (or loss <u>4/</u> ) on acquired security or collateral.....	-	-	-123	-	-	-	-	-	-				
Gain (or loss <u>4/</u> ) on sale of miscellaneous assets	2,962	-588	-	-	-	-	-	-	-				
Miscellaneous assets charged off (net).....	-608	-	-	•	-	-	-	-	-				
Miscellaneous.....	-	-	-	•	-	-	-	-	35				
Net non-operating income (or loss <u>4/</u> ).....	2,354	-588	-72	•	-	-	-	-	35				
Net income (or loss <u>4/</u> ) before adjustment of valuation reserves.....	2,452	-558	3,187	-6,924	-	•	-355	-18	902				
<u>Adjustment of valuation reserves</u>													
Reserve for losses on loans.....	-	628	-3,082	-	-	-	-	-	-				
Reserve for losses on acquired security or collateral.....	-	317	-	-	-	-	-	-	-				
Other reserves.....	14	5	-	-	-	-	-	-	-				
Net adjustment of valuation reserves.....	14	633	-2,766	-	-	-	-	-	-				
Net income (or loss <u>4/</u> ).....	2,466	75	421	-6,924	-	•	-355	-18	902				
<u>Analysis of unreserved earned surplus (or deficit)</u>													
Unreserved earned surplus (or deficit <u>5/</u> ), June 30, 1945.....	12,716	-7,449	54,704	-70,594	2,673	172	25	17,394					
Net income (or loss <u>4/</u> ) for six months ended December 31, 1945.....	2,466	75	421	-6,924	-	-355	-18	902					
Surplus adjustments.....	-	-	-	•	-	1	-37	-118					
Unreserved earned surplus (or deficit <u>5/</u> ), December 31, 1945.....	15,183	-7,374	55,125	-77,519	2,673	-152	-30	18,177					

Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.

<sup>4/</sup> Negative figures indicate loss.

<sup>5/</sup> Includes indirect grants, subsidies, and contributions.

<sup>6/</sup> Negative figures indicate deficit.

<sup>1/-</sup> Data for the Virgin Islands Company were not available in time for inclusion in the Assets and Liabilities Statement for the period ended December 31, 1945, published in the "Treasury Bulletin" March 1946, pages 69-76, but are included in this tabulation.

<sup>2/</sup> Figures are for the five months ended November 30, 1945, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.

**Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)**

**Table 2. - Corporations<sup>1/</sup> - (Continued)**

(In thousands of dollars)

	Department of War	United States Spruce Production Corporation <u>11/</u>	Export- Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Loan Agency			
					Reconstruction Finance Corporation and certain affiliates		Federal National Mortgage Association	The RFC Mortgage Company
					Reconstruction Finance Corporation	Merged War Affiliates <u>12/</u>		
<b>Operating income and expense</b>								
<b>Operating income</b>								
Interest on loans.....	-	3,230	6	21,984	1,010	202	940	-
Interest or dividends on investments.....	2	-	10,560	6,543	-	8	108	90
Guaranty and insurance premium.....	-	-	48,788	110	-	-	-	-
Sales of commodities or services.....	-	-	-	-	1,026,612	*	75	439,947
Rents and royalties.....	-	-	-	-	-	-	20	16
Other interest and rental income.....	3	341	136	-	-	-	-	-
Premises, fees, and assessments.....	-	-	73	182	39,428	-11	346	-
Program operations income.....	-	-	-	-	1,995	-	-	-
Miscellaneous.....	-	4	14	338	9,970	-	-	182
Total operating income.....	<u>5</u>	<u>3,575</u>	<u>59,576</u>	<u>28,257</u>	<u>1,079,015</u>	<u>199</u>	<u>1,490</u>	<u>140,435</u>
<b>Operating expense</b>								
Interest on borrowed funds.....	-	-	-	6,321 <u>14/</u>	41,953	-	421	2,941
Guaranty and insurance losses.....	-	-	-	73	-	-	-	-
Cost of sales.....	-	-	-	-	1,025,638	-	-	445,110
General overhead expense.....	11	175	1,908	6,035	7,027	169	330	2,626
Depreciation and obsolescence.....	-	1	-	-	95	-	62	-
Program operations expense.....	-	-	-	-	8,967	-	4	6,862
Maintenance and operation of properties.....	-	-	-	-	-	-	-	-
Miscellaneous.....	-	-	7	95	88,261	-	-	11
Total operating expense.....	<u>11</u>	<u>176</u>	<u>1,915</u>	<u>12,524</u>	<u>1,171,040</u>	<u>169</u>	<u>816</u>	<u>456,650</u>
Net operating income (or loss <u>4/</u> ).....	<u>-6</u>	<u>3,400</u>	<u>57,660</u>	<u>15,733</u>	<u>-92,025</u>	<u>30</u>	<u>672</u>	<u>-16,214</u>
<b>Non-operating income (or loss <u>4/</u>)</b>								
Direct grants, subsidies, and contributions.....	-	-	-	-	-496,387	-	-	-595
Loans receivable charged off.....	-	-	-	-909	-	-	-	-
Gain (or loss <u>4/</u> ) on acquired security or collateral.....	-	-	-	-	-	1	-14	-
Gain (or loss <u>4/</u> ) on sale of miscellaneous assets.....	-	-	21	-	-	-	-	-
Miscellaneous assets charged off (net).....	-	-	-	-	-16	4	-	-
Miscellaneous.....	-	-	-	-	-1,584	-	3	-1,148
Net non-operating income (or loss <u>4/</u> ).....	-	-	21	-909	-497,988	5	-1	-1,742
Net income (or loss <u>4/</u> ) before adjustment of valuation reserves.....	<u>-6</u>	<u>3,400</u>	<u>57,661</u>	<u>14,824</u>	<u>-590,013</u>	<u>35</u>	<u>671</u>	<u>-17,957</u>
<b>Adjustment of valuation reserves</b>								
Reserve for losses on loans.....	-	-	-	-	-	-	-	-1,800
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-
Other reserves.....	-	-	-	-	-	-	-	1,300
Net adjustment of valuation reserves.....	-	-	-	-	-	-	-	-500
Net income (or loss <u>4/</u> ).....	<u>-6</u>	<u>3,400</u>	<u>57,661</u>	<u>14,824</u>	<u>-590,013</u>	<u>35</u>	<u>671</u>	<u>-18,457</u>
<b>Analysis of unreserved earned surplus (or deficit)</b>								
Unreserved earned surplus (or deficit <u>6/</u> ), June 30, 1945.....	105	24,446	<u>15/</u>	460,492	-2,281,110	1,049	2,579	-187,581
Net income (or loss <u>4/</u> ) for six months ended December 31, 1945.....	-6	3,400	57,661	14,824	-590,013	35	071	-18,457
Surplus adjustments.....	-	-2,610	-57,661	-35	164,423	-	-	16,348
Unreserved earned surplus (or deficit <u>6/</u> ), December 31, 1945.....	99	25,235	<u>15/</u>	475,281	-2,706,699	1,983	3,250	-185,689

<sup>2/</sup> Represents administrative expenses paid from General Fund Appropriations. The insurance program is not intended to absorb the cost of administering the Act.

<sup>10/</sup> Depreciation charges for the period included within various operating expense accounts.

<sup>11/</sup> World War I corporation in liquidation.

<sup>12/</sup> Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company and Disaster Loan Corporation were dissolved and merged within the Reconstruction Finance Corporation.

<sup>13/</sup> Includes War Assets Corporation (formerly Petroleum Reserves Corpo-

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2.- Corporational/-(Continued)

(In thousands of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority			
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate								
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	United States Housing Corporation <sup>16/</sup>	Federal Public Housing Authority <sup>17/</sup>	Defense Homes Corporation						
<b>Operating income and expense</b>												
<b>Operating income</b>												
Interest on loans.....	1,038	-	20,410	-	3,192	18	-	2	49			
Interest or dividends on investments.....	1,522	1,859	369	-	-	-	128	-	-			
Guaranty and insurance premium.....	-	2,901	-	-	-	-	-	-	-			
Sales of commodities or services.....	-	-	-	-	-	343	25,436	-	21,355			
Rents and royalties.....	-	-	81	-	-	3,310	-	-	155			
Other interest and rental income.....	-	-	-	-	-	-	-	-	-			
Premiums, fees, and assessments.....	1	2	-	-	-	-	-	-	-			
Program operations income.....	-	-	-	-	2,170	-	-	-	-			
Miscellaneous.....	-	-	-	-	-	-	-	-	1,866			
Total operating income.....	2,561	4,762	20,859	-	5,362	3,672	25,565	2	23,424			
<b>Operating expense</b>												
Interest on borrowed funds.....	361	-	4,715	-	1,592	747	-	-	331			
Guaranty and insurance losses.....	-	1	-	-	-	-	-	-	-			
Cost of sales.....	-	-	-	-	-	197	18,356	-	8,846			
General overhead expense.....	418	204	2,967	-	1,084	52	5,194	-	2,525			
Depreciation and obsolescence.....	-	-	27	-	-	766	422	-	-			
Program operations expense.....	-	-	-	-	517	1,993	-	-	8,755			
Maintenance and operation of properties.....	-	-	51	-	-	-	-	-	-			
Miscellaneous.....	237	7	-	-	-	-	-	-	-			
Total operating expense.....	1,016	211	7,759	-	3,193	3,754	23,972	-	20,456 <sup>10/</sup>			
Net operating income (or loss <sup>b/</sup> ).....	1,545	4,551	13,100	-	2,169	-83	1,593	2	2,968			
<b>Non-operating income (or loss <sup>b/</sup>)</b>												
Direct grants, subsidies, and contributions.....	-	-	-	-	-2,255	-	-	-	-			
Loans receivable charged off.....	-	-	-1	-	-	-	-	-	-			
Gain (or loss <sup>b/</sup> ) on acquired security or collateral.....	-	-	-1,575	-	-	-	-	-	-			
Gain (or loss <sup>b/</sup> ) on sale of miscellaneous assets	1,236	-	-	-	-	156	-	-	-			
Miscellaneous assets charged off (net).....	-12	-	125	146	-1	-	-2	-	-			
Miscellaneous.....	-	-	-	-	-	-	-	-	-			
Net non-operating income (or loss <sup>b/</sup> ).....	1,224	125	-1,130	-	-2,257	156	-2	-	-			
Net income (or loss <sup>b/</sup> ) before adjustment of valuation reserves.....	2,769	4,676	11,970	-	-88	73	1,591	2	2,968			
<b>Adjustment of valuation reserves</b>												
Reserve for losses on loans.....	-	-	-	-	-	-	-	-	-			
Reserve for losses on acquired security or collateral.....	-	-	675	-	-	-	-	-	-			
Other reserves.....	-	-	-3	-	-	-	-	-	-			
Net adjustment of valuation reserves.....	-	-	672	-	-	-	-	-	-			
Net income (or loss <sup>b/</sup> ).....	2,769	4,676	12,643	-	-88	73	1,591	2	2,968 <sup>18/</sup>			
<b>Analysis of unreserved earned surplus (or deficit)</b>												
Unreserved earned surplus (or deficit <sup>b/</sup> ), June 30, 1945.....	8,053	15/	-106,089	-33,911	-30,166	1,969	47,438	-	11,699			
Net income (or loss <sup>b/</sup> ) for six months ended December 31, 1945.....	2,769	4,676	12,643	-	-88	73	1,591	2	2,968 <sup>18/</sup>			
Surplus adjustments.....	-2,914	-4,676	514	-	208	-34	-2,430	-	-			
Unreserved earned surplus (or deficit <sup>b/</sup> ), December 31, 1945.....	7,907	15/	-92,932	-33,911	-30,047	2,009	46,599	2	-8,732			

<sup>14/</sup> ration), Rubber Development Corporation and U. S. Commercial Company which were transferred to R.F.C. from Foreign Economic Administration under E.O. No. 9630; and War Damage Corporation.

<sup>15/</sup> Excludes cost of financing war subsidiaries.

<sup>16/</sup> The total surplus is shown as liability reserves to cover possible insurance losses.

<sup>17/</sup> All assets and liabilities liquidated.

<sup>18/</sup> Figures are for the five months ended November 30, 1945, and represent activities under U. S. Housing Act, as amended. War Housing and other operations of the Authority are reflected in the classification "Other" in Table 3.

The net income from power operations has been reduced by the net outlay for non-revenue producing programs such as flood control, navigation, and experimental projects.

**Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)**

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture			Depart- ment of the Interior <sup>1/</sup>	Federal Works Agency <sup>4/</sup>	National Housing Agency	United States Maritime Commiss- ion <sup>5/</sup>	Other <sup>6/</sup>					
		Office for Emergency Management	Farm Credit Adminis- tration <sup>2/</sup>	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration			Federal Housing Adminis- tration							
		War Shipping Adminis- tration <sup>1/</sup>													
<b>Operating income and expense</b>															
<b>Operating income</b>															
Interest on loans.....	18,236	-	2,337	10,822	3,960	28	880	12	77	120					
Interest or dividends on investments.....	62,780	-	-	-	-	-	-	1,354	-	61,426					
Guaranty and insurance premiums.....	18,289	-	-	-	-	-	-	13,997	-	4,293					
Sales of commodities or services.....	-	-	-	-	-	-	-	-	-	-					
Rents and royalties.....	44,137	-	-	528	-	-	-	-	-	43,609					
Other interest and rental income.....	2,468	-	-	35	-	-	-	-	2,412	20					
Premiums, fees, and assessments.....	-	-	-	-	-	-	-	-	-	-					
Program operations income.....	515,947	515,552	-	-	-	-	-	-	395	-					
Miscellaneous.....	234	-	-	-	-	-	-	233	1	-					
Total operating income.....	662,091	515,552	2,337	11,386	3,960	28	880	15,597	2,884	109,468					
<b>Operating expense</b>															
Interest on borrowed funds.....	3,772	-	-	1,336	2,213	-	-	223	-	-					
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-	-					
Cost of sales.....	-	-	-	-	-	-	-	-	-	-					
General overhead expense.....	55,856	6,204	3,845	14,005	1,686	88	1,814	5,578	16,299	6,336					
Depreciation and obsolescence.....	-	-	-	-	-	-	-	-	-	-					
Program operations expense.....	1,494,883	1,493,680	-	-	-	-	-	-	904	299					
Maintenance and operation of properties.....	20,264	-	-	137	-	-	-	-	365	19,761					
Miscellaneous.....	649	-	-	-	-	-	-	526	-	123					
Total operating expense.....	1,575,424	1,499,884	3,845	15,477	3,899	88	1,814	6,327	17,569	26,521					
Net operating income (or loss <sup>1/</sup> ).....	-913,334	-984,331	-1,508	-4,092	61	-61	-934	9,270	-14,685	82,947					
<b>Non-operating income (or loss <sup>1/</sup>)</b>															
Direct grants, subsidies, and contributions.....	-24,975	-	1	-72	-	-	-23,985	-	-919	-					
Loans receivable charged off.....	-2,190	-	-1,909	-40	-	-228	-	-	-	-13					
Gain (or loss <sup>1/</sup> ) on acquired security or collateral.....	-604	-	-3	-29	-	-	-	-571	-	-					
Gain (or loss <sup>1/</sup> ) on sale of miscellaneous assets	-2,413	-	-	-2,415	-	-	-	-2	-	-					
Miscellaneous assets charged off (net).....	-72	-	-	-	-	-72	-	-	-	-					
Miscellaneous.....	3	-	-	1	-	-	-	-	-	-					
Net non-operating income (or loss <sup>1/</sup> ).....	-30,252	-	-1,912	-2,553	-	-301	-23,985	-569	-919	-13					
Net income (or loss <sup>1/</sup> ) before adjustment of valuation reserves.....	-943,585	-984,331	-3,421	-6,645	61	-361	-24,919	8,701	-15,604	82,934					
<b>Adjustment of valuation reserves</b>															
Reserve for lessees on loans.....	2,871	-	6,600	-3,665	-92	29	-	*	-	-					
Reserve for lessees on acquired security or collateral.....	-3,031	-	11	-	-	-	-	165	-	-3,207					
Other reserves.....	-4,001	-	-6	-	-	-	-	-	-	-3,995					
Net adjustment of valuation reserves.....	-4,161	-	6,605	-3,665	-92	29	-	165	-	-7,202					
Net income (or loss <sup>1/</sup> ).....	-947,746	-984,331	3,185	-10,310	-31	-333	-24,919	8,866	-15,604	75,732					
<b>Analysis of earned surplus (or deficit)</b>															
Earned surplus (or deficit <sup>6/</sup> ), June 30, 1945....	-8,881,927	-5,683,103	-497,535	-510,664	-7,154	-56,132	-1,839,285	28,895	-384,938	67,988					
Net income (or loss <sup>1/</sup> ) for six months ended December 31, 1945.....	-947,746	-984,331	3,185	-10,310	-31	-333	-24,919	8,866	-15,604	75,732					
Surplus adjustments.....	-500,985	-436,599	-2,292	-	13	2	-880	-	-2,490	-58,739					
Earned surplus (or deficit <sup>6/</sup> ), December 31, 1945	-10,330,658	-7,104,033	-496,642	-520,974	-7,172	-56,462	-1,865,084	37,760	-403,032	84,981					

r Revised.

\* Less than \$500.

<sup>1/</sup> Figures are for the five months ended November 30, 1945 with exception of Lend-lease and U.H.R.A. activities.

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

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

<sup>4/</sup> Consists of Public Works Administration and War Public Works, community facilities.

<sup>5/</sup> Figures in this statement are a combination of accrual and cash bases.

<sup>6/</sup> Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing and subsistence homesteads; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.

<sup>7/</sup> Negative figures indicate loss. Positive figures indicate deficit.

**Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945**

**Table 1.- Summary**

(In thousands of dollars)

	Total 1/	Corporations	Certain other agencies 1/
<b>Sources of funds</b>			
Borrowings:			
From U. S. Treasury.....	1,136,300	1,136,300	-
From Government agencies.....	740,542	657,969	82,573
From public.....	716,956	710,763	6,193
Total borrowings.....	2,593,798	2,505,031	88,766
Capital and surplus subscriptions:			
By U. S. Treasury.....	30,350	30,350	-
By Government agencies.....	177,943	177,943	-
By public.....	14,402	14,402	-
Total capital and surplus subscriptions.....	222,696	222,696	-
Appropriations 2/	2,129,275	23,325	2,100,949
Sale or collection of investments:			
Public debt obligations of United States.....	334,318	334,288	30
Securities of Government agencies.....	1,359,374	2,000	1,357,374
Other securities.....	27,620	26,945	674
Total sale or collection of investments.....	1,721,311	363,233	1,358,078
Repayments on loans.....	2,090,825	1,934,107	156,718
Sale of acquired security or collateral.....	28,942	17,004	11,938
Decrease in working capital and deferred items 3/	974,336 3/	926,673	47,662
Funds provided by profit on operations 4/ 5/ 6/	204,155 5/	115,114	89,040
Other sources.....	281,118	153,983	127,135
Total funds provided.....	10,246,454	6,266,167	3,930,287
<b>Applications of funds</b>			
Repayment of borrowings:			
To U. S. Treasury.....	1,529,674	1,529,674	-
To Government agencies.....	1,110,367	554,469	555,898
To public.....	714,206	714,206	-
Total repayment of borrowings.....	3,354,246	2,798,349	555,898
Repayment of paid-in capital:			
To U. S. Treasury.....	83,676	82,582	1,094
To Government agencies.....	11,830	11,830	-
To public.....	95,506	94,412	1,094
Total repayment of paid-in capital.....	1,297,217	323,815	973,401
Purchase of investments:			
Public debt obligations of United States.....	332,173	322,773	9,400
Securities of Government agencies.....	964,998	998	964,000
Other securities.....	46	45	1
Total purchase of investments.....	1,297,217	323,815	973,401
Loans made.....	1,919,692	1,784,644	135,047
Acquisition and improvement of acquired security or collateral.....	18,130	3,569	14,560
Acquisition and improvement of land, structures, and equipment.....	785,892	150,016	635,876
Increase in working capital and deferred items.....	254,251	136,749	127,502
Funds applied to loss on operations 4/ 6/	2,356,686 4/	903,288	1,453,398
Other applications.....	154,834	71,323	83,511
Total funds applied.....	10,246,454	6,266,167	3,930,287
<b>Adjustments of net income (or loss)</b>			
Net income (or loss 1/)	-1,709,685 8/	-777,543	-932,142 8/
Depreciation and obsolescence.....	9,304	9,304	-
Assets charged off.....	6,032	3,836	2,197
Capital gains 9/ and losses.....	-3,968	-6,683	2,714
Adjustments of valuation reserves.....	416	437	21
Other adjustments.....	-454,629	-17,525	-437,105
Funds provided by profit on operations.....	204,155	115,114	89,040
Funds applied to loss on operations.....	2,356,686	903,288	1,453,398

\* Less than \$500.

1/ Excludes United States Maritime Commission and Puerto Rico Reconstruction Administration.

2/ Represents net expenditures from appropriated funds.

3/ The increase in working capital and deferred items is shown below under "Application of Funds".

4/ For additional information, see the adjustments of net income or loss at bottom of table.

5/ Funds applied to loss on operations are shown below under "Application of Funds".

6/ After adjustment for non-cash, prior year, and other items.

7/ Negative figures indicate net loss.

8/ This figure excludes United States Maritime Commission; the corresponding figure in the preceding statement of income and expense includes the United States Maritime Commission.

9/ Negative figures indicate capital gain.

**Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)**

**Table 2.- Corporations 1/**

(In thousands of dollars)

	Total	Executive Office of the President		Department of Agriculture (continued on following page)				
		Office for Emergency Management		Commodity Credit Corporation	Farm Credit Administration (continued on following page)			
		Office of Inter-American Affairs 2/	Smaller War Plants Corporation		Banks for cooperatives	Federal intermediate credit banks		
						Federal land banks 3/		
<b>Sources of funds</b>								
<b>Borrowings:</b>								
From U. S. Treasury.....	1,136,300	-	-	518,000	-	-		
From Government agencies.....	657,969	-	-	-	34,506	-		
From public.....	710,763	-	-	157,590	8,450	199,795		
Total borrowings.....	2,505,031	-	-	675,590	42,956	199,795		
Capital and surplus subscriptions:								
By U. S. Treasury.....	30,350	-	-	-	-	-		
By Government agencies.....	177,943	3,943	-	-	-	-		
By public.....	14,402	116	-	-	4,171	-		
Total capital and surplus subscriptions.....	222,696	4,060	-	-	4,171	-		
Appropriations 4/.....	28,325	-	-	-	-	-		
Sale or collection of investments:								
Public debt obligations of United States.....	334,288	-	-	-	5,791	16,168		
Securities of Government agencies.....	2,000	-	-	-	-	-		
Other securities.....	26,945	-	-	-	-	-		
Total sale or collection of investments.....	363,233	-	-	-	5,791	16,168		
Repayments on loans.....	1,934,107	13	42,356	108,667	184,364	454,431		
Sale of acquired security or collateral.....	17,004	-	-	-	7	-		
Decrease in working capital and deferred items 5/	926,673 2/	3,819	-	506,843	8,782	-		
Funds provided by profit on operations 6/ 7/ 8/.....	115,114 1/	-	-	-	1,533	393		
Other sources.....	153,983	14	721	42,711	3 2/	5 2/		
Total funds provided.....	6,266,167	7,906	43,077	1,333,812	247,608	670,792		
<b>Application of funds</b>								
<b>Repayment of borrowings:</b>								
To U. S. Treasury.....	1,529,674	-	-	852,000	-	-		
To Government agencies.....	554,469	-	-	-	14,621	-		
To public.....	714,206	-	-	101,489	500	227,840		
Total repayment of borrowings.....	2,798,349	-	-	953,489	15,121	227,840		
Repayment of paid-in capital:								
To U. S. Treasury.....	82,582	-	-	-	-	-		
To Government agencies.....	*	-	-	-	-	-		
To public.....	11,830	-	-	-	3,248	-		
Total repayment of paid-in capital.....	94,412	-	-	-	3,248	-		
Purchase of investments:								
Public debt obligations of United States.....	322,773	-	-	-	5,624	22,372		
Securities of Government agencies.....	998	-	-	-	-	-		
Other securities.....	45	-	-	-	-	-		
Total purchase of investments.....	323,816	-	-	-	5,624	22,372		
Loans made.....	1,784,644	118	31,053	133,389	223,610	410,393		
Acquisition and improvement of acquired security or collateral.....	3,569	-	-	-	5	*		
Acquisition and improvement of land, structures, and equipment.....	150,016	4	543	2,074	-	-		
Increase in working capital and deferred items...	136,749	-	9,131	-	-	9,999		
Funds applied to loss on operations 6/ 8/.....	903,288 6/	7,784	2,349	244,859	-	-		
Other applications.....	71,323	-	-	-	-	189 2/		
Total funds applied.....	6,266,167	7,906	43,077	1,333,812	247,608	670,792		
<b>Adjustments of net income (or loss)</b>								
Net income (or loss 10/.....	-777,543	-7,840	-3,975	-268,928	1,696	834		
Depreciation and obsolescence.....	9,304	-	863	581	-	-		
Assets charged off.....	3,835	55	296	610	1	16		
Capital gains 11/ and losses.....	-6,683	-	155	-	-208	-436		
Adjustments of valuation reserves.....	437	-	74	-3,851	44	-1,049		
Other adjustments.....	-17,525	-	237	26,729	-	425		
Funds provided by profit on operations.....	115,114	-	-	-	1,533	393		
Funds applied to loss on operations.....	903,288	7,784	2,349	244,859	-	-		

\* Less than \$500.

1/ Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance

Corporation or production credit corporations.

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

3/ Includes funds of Federal Land Banks of Springfield, Mass., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr.,

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the  
United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2.- Corporations<sup>1/</sup> - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation			
	Farm Credit Administration - (continued)				Inland Waterways Corporation <sup>12/</sup>	The Virgin Islands Company	Federal Prison Industries, Inc.	
<b>Sources of funds</b>								
Borrowings:								
From U. S. Treasury.....	-	-	222,300	-	-	-	-	-
From Government agencies.....	-	-	-	-	-	-	85	-
From public.....	-	-	-	-	-	-	-	-
Total borrowings.....	-	-	222,300	-	-	-	85	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	350	-	30,000	-	-	-	-
By Government agencies.....	-	-	-	-	-	-	-	-
By public.....	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	-	350	-	30,000	-	-	-	-
Appropriations <sup>4/</sup> .....	-	-	-	7,415	-	-	3	-
Sale or collection of investments:								
Public debt obligations of United States.....	50,196	40	-	-	-	-	-	-
Securities of Government agencies.....	-	-	-	-	-	-	-	-
Other securities.....	402	-	-	-	-	-	-	-
Total sale or collection of investments.....	50,597	40	-	-	-	-	-	-
Rewards on loans.....	-	7,707	90,335	-	-	17	-	-
Sale of acquired security or collateral.....	-	29	1,553	-	-	-	-	-
Decrease in working capital and deferred items <sup>5/</sup> .....	-	-	-	-	-	185	-	-
Funds provided by profit on operations <sup>6/</sup> <sup>7/</sup> <sup>8/</sup> .....	-	64	3,380	-	-	-	-	1,048
Other sources.....	3 2/	7 2/	-	-	2	18	-	91
Total funds provided.....	50,601	8,197	317,568	37,415	2	219	88	1,139
<b>Application of funds</b>								
Repayment of borrowings:								
To U. S. Treasury.....	-	-	254,300	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	-	-	2,627	-	-	-	-	-
Total repayment of borrowings.....	-	-	256,927	-	-	-	-	-
Repayment of paid-in capital:								
To U. S. Treasury.....	-	-	50,000	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	-	-	50,000	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States.....	79,991	40	-	-	-	150	-	-
Securities of Government agencies.....	-	-	-	-	-	-	-	-
Other securities.....	45	-	-	-	-	-	-	-
Total purchase of investments.....	80,036	40	-	-	-	150	-	-
Loans made.....	-	4,953	6,163	-	-	-	-	-
Acquisition and improvement of acquired security or collateral.....	-	49	531	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment.....	-	-	-	-	-	-	-	-
Increase in working capital and deferred items.....	55	3,155	3,945	10,502	2	7	8	144
Funds applied to loss on operations <sup>6/</sup> <sup>8/</sup> .....	510	-	-	6,912	•	62	59	881
Other applications.....	* 2/	-	3 2/	20,000	-	-	21	-
Total funds applied.....	80,601	8,197	317,568	37,415	2	219	88	1,139
<b>Adjustments of net income (or loss)</b>								
Net income (or loss <sup>10/</sup> ).....	2,466	75	421	-6,924	-	-355	-18	902
Depreciation and obsolescence.....	-	-	-	12	-	292	5	151
Assets charged off.....	-	622	123	-	-	-	-	-
Capital gains <sup>11/</sup> and losses.....	-2,962	-*	71	-	-	-	-	-
Adjustments of valuation reserves.....	-14	-633	2,766	-	-	-	-	-
Other adjustments.....	-	-	-	-	-	1	-9	-5
Funds provided by profit on operations.....	-	64	3,380	-	-	62	-21	1,048
Funds applied to loss on operations.....	510	-	-	6,912	-	-	-	-

Wichita, Kans., Houston, Tex., Berkaley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.

<sup>4/</sup> Represents net expenditures from appropriated funds.

<sup>5/</sup> The increase in working capital and deferred items is shown below under "Application of funds".

<sup>6/</sup> For additional information, see the adjustments of net income or loss shown at bottom of table.

<sup>7/</sup> Funds applied to loss on operations are shown below under "Application of funds".

<sup>8/</sup> After adjustment for non-cash, prior year, and other items.

<sup>9/</sup> Figures are shown net.

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2.- Corporations<sup>1/</sup> - (Continued)

(In thousands of dollars)

	Department of War	Export- Import Bank of Washington	Federal Deposit Insurance Corpora- tion	Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
	United States Spruce Production Corporation <sup>13/</sup>			Recon- struction Finance Corporation <sup>14/</sup>	Federal National Mortgage Association	The RFC Mortgage Company	Other <sup>15/</sup>
<b>Sources of funds</b>							
Borrowings:							
From U. S. Treasury.....	-	-	-	396,000	-	-	
From Government agencies.....	-	-	-	-	-	928	449,949
From public.....	-	-	-	-	-	-	-
Total borrowings.....	-	-	-	396,000	-	928	449,949
Capital and surplus subscriptions:							
By U. S. Treasury.....	-	-	-	-	-	-	-
By Government agencies.....	-	-	-	174,000	-	-	-
By public.....	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	-	-	-	174,000	-	-	-
Appropriations <sup>1/</sup> .....	-	-	-	23	-	-	-
Sale or collection of investments:							
Public debt obligations of United States.....	-	-	1,379	25,842	-	-	-
Securities of Government agencies.....	-	-	-	1,000	-	-	-
Other securities.....	-	-	-	21,731	-	-	-
Total sale or collection of investments.....	-	-	1,379	48,572	-	-	-
Repayments on loans.....	-	15,961 <sup>16/</sup>	4,652	649,717	2,641	21,893	-
Sale of acquired security or collateral.....	-	-	5,294	4,307	5	509	-
Decrease in working capital and deferred items <sup>5/</sup> .....	6	13,488	-	384,172	-	569	24
Funds provided by profit on operations <sup>6/ 7/</sup> .....	-	3,400	57,681	-	34	737	4,375
Other sources.....	*	-	-	97,755	-	-	827
Total funds provided.....	6	32,849	69,007	1,754,547	2,680	24,616	455,175
<b>Application of funds</b>							
Repayment of borrowings:							
To U. S. Treasury.....	-	-	-	290,392	-	-	
To Government agencies.....	-	-	-	10	-	20,148	343,654
To public.....	-	-	-	-	-	-	-
Total repayment of borrowings.....	-	-	-	290,402	-	20,148	343,654
Repayment of paid-in capital:							
To U. S. Treasury.....	-	-	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	-	-	-	-	-	-	-
Purchase of investments:							
Public debt obligations of United States.....	-	-	63,000	-	-	-	-
Securities of Government agencies.....	-	-	-	-	-	998	-
Other securities.....	-	-	-	-	-	-	-
Total purchase of investments.....	-	-	63,000	-	-	998	-
Loans made.....	-	30,238 <sup>16/</sup>	814	686,649	18	2,443	2,366
Acquisition and improvement of acquired security or collateral.....	-	-	412	672	*	1,026	-
Acquisition and improvement of land, structures, and equipment.....	-	1	-	133,801	-	-	279
Increase in working capital and deferred items.....	-	-	4,772	-	2,662	-	77,185
Funds applied to loss on operations <sup>6/ 8/</sup> .....	6	-	-	636,601	-	-	14,184
Other applications.....	-	2,610	9	6,422	-	-	27,507
Total funds applied.....	6	32,849	69,007	1,754,547	2,680	24,616	455,175
<b>Adjustments of net income (or loss)</b>							
Net income (or loss) <sup>10/</sup> .....	-6	3,400	57,681	-575,188	35	671	-18,457
Depreciation and obsolescence.....	-	1	-	95	-	62	-
Assets charged off.....	-	-	-	2,029	-	-	-
Capital gains <sup>11/</sup> and losses.....	-	-	-21	-2,415	-1	-	-
Adjustments of valuation reserves.....	-	-	-	-	-	4	2,300
Other adjustments.....	-	-	21	-61,121	-	-	16,348
Funds provided by profit on operations.....	-	3,400	57,681	-	34	737	4,375
Funds applied to loss on operations.....	6	-	-	636,601	-	-	14,184

<sup>10/</sup> Negative figures indicate net loss.<sup>11/</sup> Negative figures indicate capital gain.<sup>12/</sup> Figures are for the five months ended November 30, 1945, and include funds of Warrior River Terminal Company, Inc., a wholly owned subsidiary.<sup>13/</sup> World War I corporation in liquidation.<sup>14/</sup> Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company and Disaster Loan Corporation were dissolved and merged within the Reconstruction Finance Corporation.<sup>15/</sup> Includes War Assets Corporation (formerly Petroleum Reserves

Section 11 - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)

Table 2. - Corporations<sup>1/</sup> - (Continued)

(In thousands of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority			
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate								
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	United States Housing Corporation <sup>17/</sup>	Federal Public Housing Authority <sup>18/</sup>	Defense Homes Corporation						
<b>Sources of funds</b>												
Borrowings:												
From U. S. Treasury.....	-	-	-	-	-	-	-	-	-			
From Government agencies.....	-	-	-	-	-	-	-	-	-			
From public.....	100,500	-	-	-	-	-	200	-	-			
Total borrowings.....	100,500	-	-	-	-	-	200	-	-			
Capital and surplus subscriptions:												
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-			
By Government agencies.....	-	-	-	-	-	-	-	-	-			
By public.....	4,908	-	-	-	-	-	-	-	-			
Total capital and surplus subscriptions.....	4,908	-	-	-	-	-	-	-	-			
Appropriations <sup>4/</sup> .....	-	-	-	-	2,255	-	-	-	18,629			
Sale or collection of investments:												
Public debt obligations of United States.....	165,176	1,500	-	-	-	-	-	-	-			
Securities of Government agencies.....	-	-	-	-	-	-	-	-	-			
Other securities.....	-	-	4,813	-	-	-	-	-	-			
Total sale or collection of investments.....	165,176	1,500	4,813	-	-	-	-	-	-			
Repayments on loans.....	103,190	-	114,257	-	4,326	18	-	9	367			
Sale of acquired security or collateral.....	-	815	1,656	-	-	-	-	-	-			
Decrease in working capital and deferred items <sup>5/</sup> .....	-	-	7,577	386	-	-	-	-	-			
Funds provided by profit on operations <sup>6/</sup> <sup>7/</sup> <sup>8/</sup> .....	1,616	4,676	13,569	-	120	649	827	16	-			
Other sources.....	-	-	15	-	8,008	2,864	2,013	2	9,097			
Total funds provided.....	375,389	6,991	141,886	386	14,708	3,731	2,842	27	560			
<b>Application of funds</b>												
Repayment of borrowings:												
To U. S. Treasury.....	-	-	132,982	-	-	-	-	-	-			
To Government agencies.....	-	-	-	-	-	2,735	-	-	1,000			
To public.....	82,000	-	6,685	-	-	-	-	-	-			
Total repayment of borrowings.....	82,000	-	139,667	-	-	2,735	-	-	1,000			
Repayment of paid-in capital:												
To U. S. Treasury.....	-	-	-	386	-	-	-	-	12,598			
To Government agencies.....	-	-	-	-	-	-	-	-	-			
To public.....	452	-	-	-	-	-	-	-	-			
Total repayment of paid-in capital.....	452	-	-	386	-	-	-	-	12,598			
Purchases of investments:												
Public debt obligations of United States.....	122,652	6,750	-	-	-	-	690	-	-			
Securities of Government agencies.....	-	-	-	-	-	-	-	-	-			
Other securities.....	-	-	-	-	-	-	-	-	-			
Total purchase of investments.....	122,652	6,750	-	-	-	-	690	-	-			
Loans made.....	166,396	-	1,960	-	423	-	-	27	-			
Acquisition and improvement of acquired security or collateral.....	-	6	251	-	-	-	-	-	-			
Acquisition and improvement of land, structures, and equipment.....	-	-	-	-	4,594	387	31	-	8,143			
Increase in working capital and deferred items.....	2,466	235	-	-	2,032	325	-	-	6,913			
Funds applied to loss on operations <sup>6/</sup> <sup>8/</sup> .....	1,423	-	8	-	7,659	285	2,120	-	-			
Other applications.....	-	-	-	-	-	-	-	-	-			
Total funds applied.....	375,389	6,991	141,886	386	14,708	3,731	2,842	27	28,653			
<b>Adjustments of net income (or loss)</b>												
Net income (or loss) <sup>19/</sup> .....	2,769	4,676	12,643	-	-86	73	1,591	2	2,968			
Depreciation and obsolescence.....	-	-	27	-	-	766	422	-	5,029			
Assets charged off.....	83	-	-	-	-	-	-	-	-			
Capital gains <sup>11/</sup> and losses.....	-1,236	-	1,574	-	-	-156	-	-	-			
Adjustments of valuation reserves.....	-	1	-675	-	-	-	-	-	-			
Other adjustments.....	-	-	-	-	208	-34	-	-	100			
Funds provided by profit on operations.....	1,616	4,676	13,569	-	120	649	2,013	2	9,097			
Funds applied to loss on operations.....	-	-	-	-	-	-	-	-	-			

Corporation), Rubber Development Corporation and U. S. Commercial Company, which were transferred to H. F. C. from Foreign Economic Administration under E.O No. 9630; and War Damage Corporation.

<sup>16/</sup> Excludes loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.

<sup>17/</sup> All assets and liabilities liquidated.

<sup>18/</sup> Figures are for the five months ended November 30, 1945, and represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3.

**Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Six Months Ended December 31, 1945 - (Continued)**

**Table 3.- Certain Other Agencies**

(In thousands of dollars)

	Total 1/	Executive Office of the President	Department of Agriculture			Depart- ment of the Interior 2/	Federal Works Agency 3/	National Housing Agency	United States Maritime Commis- sion 4/	Other 5/
		Office for Emergency Management	Farm Credit Adminis- tration 6/	Farm Security Adminis- tration 7/	Rural Electri- fication Adminis- tration 8/			Federal Housing Adminis- tration 9/		
		War Shipping Adminis- tration 10/								
<b>Sources of funds</b>										
Borrowings:										
From Government agencies.....	82,573	-	-	50,575	31,000	-	-	998		-
From public.....	6,193	-	-	-	-	-	-	6,193		-
Total borrowings.....	88,766	-	-	50,575	31,000	-	-	7,191		-
Capital and surplus subscriptions:										
By U. S. Treasury.....	-	-	-	-	-	-	-	-		-
Appropriations 5/.....	2,100,949	1,868,291	-10,875	15,073	6,606	-200	39,399	-		182,656
Sale or collection of investments:										
Public debt obligations of United States.....	30	-	-	-	-	-	-	30		-
Securities of Government agencies.....	1,357,374	-	-	-	-	-	-	-		1,357,374
Other securities.....	674	-	-	-	-	-	-	2		673
Total sale or collection of investments.....	1,358,078	-	-	-	-	-	-	32		1,358,046
Repayments on loans.....	156,718	,	17,255	68,361	5,523	569	348	3,412		61,251
Sale of acquired security or collateral.....	11,938	-	125	555	-	-	-	11,257		1
Decrease in working capital and deferred items 9/.....	47,662/9	-	*	-	571	72	46,576	-		443
Funds provided by profit on operations 10/11/12/.....	89,040/11	-	44	-	61	-	363	9,272		79,301
Other sources.....	127,135	113,585	*	9,555	-	-	-	-		3,995
Total funds provided.....	3,980,287	1,981,876	6,549	144,118	43,761	141	86,685	31,164	6/	1,685,693
<b>Application of funds</b>										
Repayment of borrowings:										
To Government agencies.....	555,898	-	-	-	7,770	-	-	-		548,128
To public.....	-	-	-	-	-	-	-	-		-
Total repayment of borrowings.....	555,898	-	-	-	7,770	-	-	-		548,128
Repayment of paid-in capital:										
To U. S. Treasury.....	1,094	-	-	-	-	-	24	646		424
Purchase of investments:										
Public debt obligations of United States.....	9,400	-	-	-	-	-	-	9,400		-
Securities of Government agencies.....	964,000	-	-	-	-	-	-	-		964,000
Other securities.....	1	-	-	-	-	-	-	1		-
Total purchase of investments.....	973,401	-	-	-	-	-	-	9,401		964,000
Loans made.....	135,047	-	2,390	37,840	35,975	304	3,713	1,196		53,629
Acquisition and improvement of acquired secu- rity or collateral.....	14,560	-	9	551	-	-	-	14,001		-
Acquisition and improvement of land, struc- tures, and equipment.....	635,876	539,555	-	1,082	10	-	56,773	11		38,446
Increase in working capital and deferred items.....	127,502	21,366	345	81,098	-	-	14	5,909		18,771
Funds applied to loss on operations 10/12/.....	1,453,398/10	1,420,930	1,553	4,645	-	133	25,282	-		854
Other applications.....	83,511	25	2,252	18,903	6	4	880	-		61,640
Total funds applied.....	3,980,287	1,981,876	6,549	144,118	43,761	141	86,685	31,164	6/	1,685,693
<b>Adjustments of net income (or loss)</b>										
Net income (or loss 13/). . . . .	-932,142/14	-984,331	3,185	-10,310	-31	-333	-24,919	8,866		75,732
Depreciation and obsolescence.....	-	-	-	-	-	-	-	-		-
Assets charged off.....	2,197	-	1,915	40	-	228	-	-		13
Capital gains 15/ and losses.....	2,714	-	-3	2,146	-	-	-	571		-
Adjustments of valuation reserves.....	-21	-	-6,605	3,478	92	-29	-	-165		3,207
Other adjustments.....	-437,105	-436,599	-1	-	-	-	-	-		-505
Funds provided by profit on operations.....	89,040	-	14	-	61	-	363	9,272	6/	79,301
Funds applied to loss on operations.....	1,453,398	1,420,930	1,553	4,645	-	133	25,282	-	6/	854

\* Less than \$500.

1/ Excludes United States Maritime Commission and Puerto Rico Reconstruction Administration.

2/ Figures are for the five months ended November 30, 1945, with exception of Lend-Lease and U.M.R.R.A. activities.

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

4/ Consists of Indian loans, Puerto Rican Hurricane Relief Loan Section. Information not available for Puerto Rico Reconstruction Administration.

5/ Consists of Public Works Administration and War Public Works, community facilities.

6/ Information not available.

7/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing

and subsistence homesteads; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.

8/ Represents net expenditures from appropriated funds.

9/ The increase in working capital and deferred items is shown below under "Application of Funds".

10/ For additional information, see the adjustments of net income or loss at bottom of table.

11/ Funds applied to loss on operations are shown below under "Application of Funds".

12/ After adjustment for non-cash, prior year, and other items.

13/ Negative figures indicate net loss.

14/ This figure excludes the United States Maritime Commission; the corresponding figure in the preceding statement of income and expense includes the United States Maritime Commission.

15/ Negative figures indicate capital gain.

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**INTERNAL REVENUE STATISTICS**

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## Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes	Railroad retirement 1/	
Old-age insurance 5/	Unemployment insurance 6/										
1936.....	3,512,852	+18,521	3,494,331	1,427,146	674,416	738,521	14,509	48	-	-	48
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,20,582	27,010	833,521	605,350	106,123	122,046
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,881	3,262,800	4,687,462	56,621	1,185,362	895,336	119,637	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1945—February.....	3,814,557	-170,735	3,985,292	3,157,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577
March.....	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April.....	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663
May.....	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June.....	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464
July.....	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	686,443	7,592	125,471	117,656	5,093	2,722
August.....	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September.....	4,816,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October.....	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November.....	2,383,196	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December.....	3,948,437	+656,276	3,292,161	2,741,561	566,112	2,142,631	12,817	39,012	4,455	818	33,739
1946—January.....	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February.....	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1936.....	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937.....	2,155,735	137,499	305,548	533,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	426,754	117,502	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,531	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1945—February.....	509,926	247	37,445	194,594	66,047	5,893	115,946	89,755	-
March.....	500,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April.....	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May.....	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
June.....	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July.....	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August.....	824,199	205,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September.....	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October.....	705,907	30,015	44,391	242,799	119,534	6,784	122,295	140,039	-
November.....	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438	-
December.....	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680	-
1946—January.....	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821	-
February.....	596,692	111	53,690	210,021	89,496	8,139	141,929	93,706	-

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

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

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

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

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

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

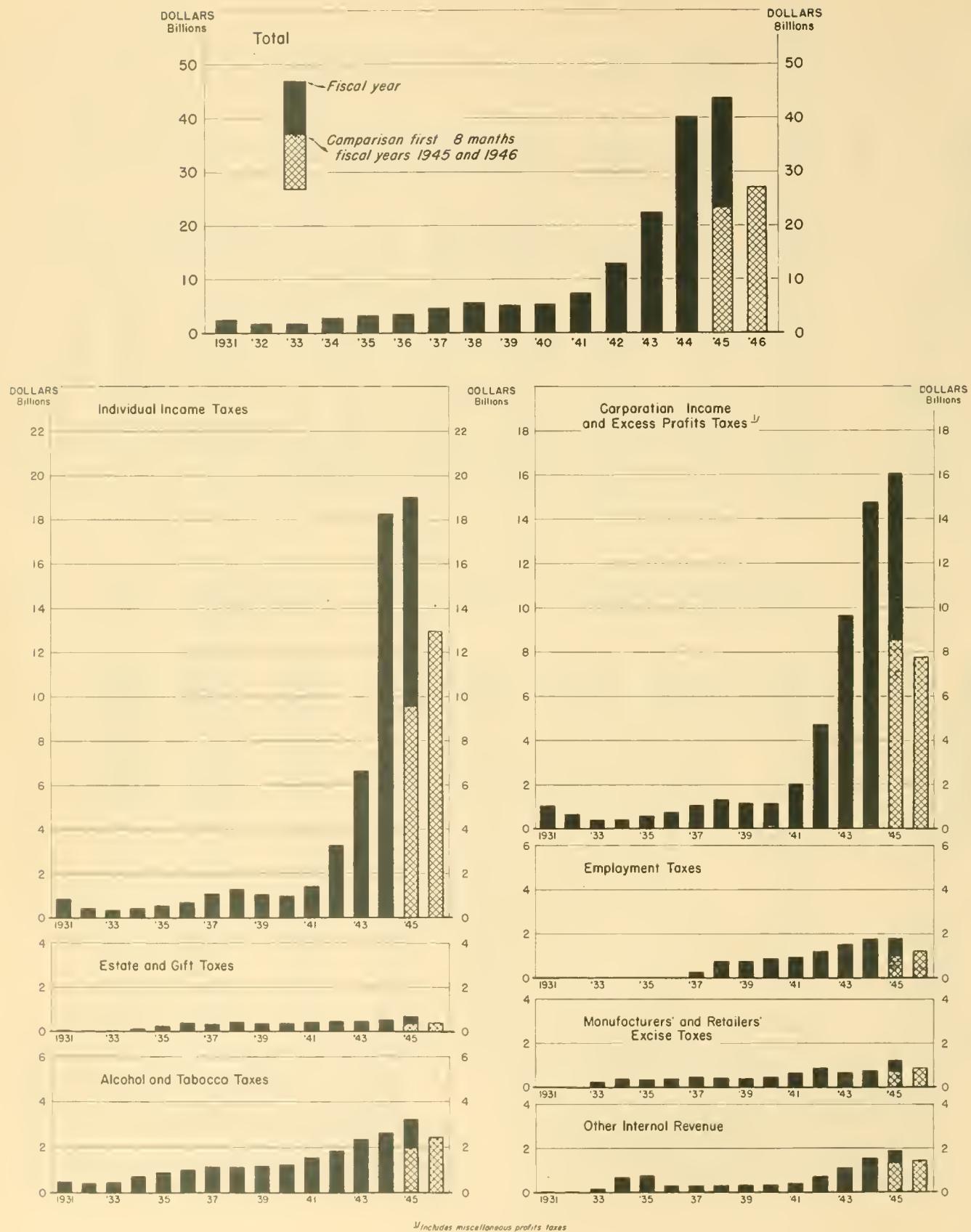
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

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

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

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

## COLLECTIONS OF INTERNAL REVENUE



## Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 8 months		February 1945	February 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	7,038,438	10,263,418	7,489,868	7,719,412	1,891,502	1,847,562
Revenue Act of 1942.....	784,997	802	761	105	27	3
Other:						
Current 3/.....	10,253,831	8,567,147 4/	4,595,852	4,987,540	758,906	949,204
Back.....	183,740	202,947	168,007	240,419	76,088	42,279
Total individual income taxes.....	<u>18,261,005</u>	<u>19,034,313</u>	<u>12,254,488</u>	<u>12,947,475</u>	<u>2,726,523</u>	<u>2,839,049</u>
Corporation:						
Income taxes:						
Current 3/.....	4,762,714	4,421,682	2,378,355	2,109,346	56,966	(-2,668)
Back.....	521,431	458,034	301,971	540,254	67,016	130,232
Excess profits taxes (Second Revenue Act of 1940, as amended).....	9,345,198	11,003,520	6,200,724	5,080,200	301,384	235,989
Total corporation taxes.....	<u>14,629,344</u>	<u>15,883,235</u>	<u>8,881,049</u>	<u>7,729,800</u>	<u>425,366</u>	<u>363,553</u>
Miscellaneous profits taxes:						
Declared value.....	136,980	143,798	90,640	58,122	6,062	3,672
Vinson Act.....	39	-	-	-	-	-
Unjust enrichment.....	434	180	101	15	3	1
Total miscellaneous profits taxes.....	<u>137,452</u>	<u>143,978</u>	<u>90,741</u>	<u>58,137</u>	<u>6,065</u>	<u>3,672</u>
Total income and profits taxes.....	<u>33,027,802</u>	<u>35,061,526</u>	<u>21,226,279</u>	<u>20,735,412</u>	<u>3,157,954</u>	<u>3,206,274</u>
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/.....	1,290,025	1,307,931	941,484	895,449	194,263	183,229
Unemployment insurance 6/.....	183,337	186,489	166,736	155,814	106,572	98,137
Total Social Security taxes.....	<u>1,473,361</u>	<u>1,494,420</u>	<u>1,108,220</u>	<u>1,051,262</u>	<u>300,835</u>	<u>281,965</u>
Railroad retirement 7/.....	<u>265,011</u>	<u>284,758</u>	<u>162,130</u>	<u>162,181</u>	<u>16,577</u>	<u>17,175</u>
Total employment taxes.....	<u>1,738,372</u>	<u>1,779,177</u>	<u>1,270,350</u>	<u>1,213,444</u>	<u>317,412</u>	<u>299,140</u>
Miscellaneous internal revenue:						
Capital stock tax.....	<u>380,702</u>	<u>371,999</u>	<u>370,987</u>	<u>351,354</u>	<u>247</u>	<u>111</u>
Estate tax.....	<u>473,466</u>	<u>596,137</u>	<u>345,134</u>	<u>391,073</u>	<u>35,207</u>	<u>52,941</u>
Gift tax.....	<u>37,745</u>	<u>46,918</u>	<u>7,190</u>	<u>8,843</u>	<u>2,238</u>	<u>749</u>
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	286,871	199,691	119,191	77,066	11,137	10,010
Distilled spirits (domestic, excise).....	611,835	1,284,613	903,551	1,070,339	114,931	137,182
Distilled spirits rectification tax.....	18,874	32,519	21,073	26,835	2,749	3,360
Wines, cordials, etc. (imported, excise).....	4,027	2,122	1,606	1,294	153	114
Wines, cordials, etc. (domestic, excise).....	30,068	45,269	30,245	33,130	4,005	5,129
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	12	51	51	83	51	83
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,109	8,308	5,296	5,381	90	190
Stamps for distilled spirits intended for export.....	2	6	5	23	-	-
Case stamps for distilled spirits bottled in bond.....	1,369	886	662	558	46	79
Container stamps.....	8,516	11,213	8,048	8,629	885	1,160
Floor taxes.....	85,834	83,343	81,974	613	17,544	36
Fermented malt liquors.....	559,152	638,682	423,128	461,111	42,974	52,625
Brewers; dealers in malt liquors (special taxes).....	3,375	3,130	2,077	2,078	30	53
Total alcoholic beverage taxes.....	<u>1,618,045</u>	<u>2,309,864</u>	<u>1,596,908</u>	<u>1,687,140</u>	<u>194,594</u>	<u>210,021</u>
Tobacco taxes:						
Cigars (large).....	30,152	36,593	24,083	26,602	3,063	3,489
Cigars (small).....	107	84	59	47	(-52)	5
Cigarettes (large).....	88	695	290	169	58	1
Cigarettes (small).....	903,958	836,058	551,282	694,148	58,358	82,731
Snuff.....	7,692	7,741	5,003	4,999	701	571
Tobacco (chewing and smoking).....	45,269	49,574	33,125	29,781	3,816	2,629
Cigarette papers and tubes.....	1,164	1,390	798	1,641	102	69
Leaf dealer penalties, etc. ....	2	1	1	*	-	-
Cigarettes and cigar floor taxes.....	50	8	6	2	1	*
Total tobacco taxes.....	<u>988,483</u>	<u>932,145</u>	<u>614,645</u>	<u>757,389</u>	<u>66,047</u>	<u>89,496</u>
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	26,243	33,157	21,148	27,653	2,666 r	3,772
Transfers of capital stock and similar interest sales.....	17,096	24,852	15,808	20,512	2,683	3,562
Playing cards.....	7,414	7,493	5,291	6,452	540	791
Silver bullion sales or transfers.....	47	25	16	135	4	14
Total stamp taxes.....	<u>50,800</u>	<u>65,528</u>	<u>42,263</u>	<u>54,752</u>	<u>5,893</u>	<u>8,139</u>

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years		First 8 months		February 1945	February 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
<b>Miscellaneous internal revenue (continued):</b>						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	52,473	92,865	52,034	53,255	5,839	5,567
Gasoline.....	271,217	405,563	263,532	279,945	31,608	32,423
Tires and tubes.....	40,309	75,257	47,120	66,228	5,307	7,124
Floor taxes on tires and tubes.....	25	•	•	18	•	-
Automobile trucks and buses.....	3,247	20,847	9,242	26,396	1,143	3,453
Other automobiles and motorcycles.....	1,222	2,558	1,393	4,516	178	424
Parts and accessories for automobile.....	31,553	49,440	28,592	43,398	4,056	5,279
Electrical energy.....	51,239	57,004	37,766	38,259	4,241	4,979
Electric, gas, and oil appliances.....	5,027	12,060	6,512	12,881	810	2,110
Electric light bulbs and tubes.....	5,368	11,035	8,656	12,153	1,631	1,691
Electric signs (repealed as of 11/1/42).....	255	55	42	43	4	2
Radio sets, phonographs, components, etc.....	3,402	4,753	3,057	4,218	230	979
Phonograph records.....	1,889	2,015	1,221	1,943	157	251
Musical instruments.....	633	927	506	1,178	108	192
Mechanical refrigerators, air-conditioners, etc.....	2,406	1,637	896	4,660	110	1,687
Matches.....	8,671	9,349	5,342	6,293	483	404
Floor taxes on matches.....	55	4	4	-	-	-
Business and store machines.....	3,760	10,120	5,829	9,458	971	1,351
Furs - retailers' excise.....	58,726	79,418	57,304	68,403	12,077	13,819
Jewelry - retailers' excise.....	113,373	184,220	129,285	158,038	25,927	34,743
Luggage - retailers' excise (effective 4/1/44).....	8,343	73,851	51,978	56,078	8,677	10,069
Luggage - manufacturers' excise (suspended as of 4/1/44).....	4,777	6	6	11	*	-
Optical equipment (repealed as of 11/1/42).....	8	73	7	7	1	1
Photographic apparatus.....	11,907	19,288	10,248	12,567	1,050	1,680
Rubber articles (repealed as of 11/1/42).....	295	228	198	109	2	*
Sporting goods.....	2,498	4,248	2,448	4,153	403	486
Toilet preparations - retailers' excise.....	44,790	86,615	60,406	68,252	10,514	13,145
Washing machines (repealed as of 11/1/42).....	32	4	4	1	-	-
Firearms, shells and cartridges.....	1,061	3,132	2,349	2,815	86	72
Pistols and revolvers.....	37	5	2	1	*	*
Repealed taxes not listed above.....	98	35	31	13	2	(-1)
Total manufacturers' and retailers' excise taxes....	728,694	1,206,616	786,010	935,290	115,946	141,929
<b>Miscellaneous taxes:</b>						
Bituminous Coal Act of 1937.....	1,403	35	19	28	4	1
Sugar Act of 1937.....	68,789	73,294	50,617	38,439	6,594	3,653
Telephone, telegraph, radio, and cable, leased wires, etc.....	141,275	208,018	126,519	148,631	11,202	10,478
Local telephone service.....	90,199	133,569	84,063	91,878	8,016	7,683
Transportation of oil by pipe line.....	15,851	16,286	10,914	10,034	1,523	979
Transportation of persons, seats, berths.....	153,683	234,182	160,592	157,892	17,472	19,503
Transportation of property (effective 12/1/42).....	215,488	221,088	146,502	147,524	15,101	15,458
Use of motor vehicles (effective 2/1/42).....	134,326	128,701	119,963	115,701	159	134
Use of boats (effective 2/1/42).....	352	336	202	179	1	2
Leases of safe-deposit boxes.....	6,594	7,311	4,659	5,086	766	856
Admissions to theaters, concertos, etc.....	178,563	300,589	199,781	222,705	21,528	25,243
Admissions to cabarets, roof gardens, etc.....	26,726	56,877	37,881	47,361	4,770	6,224
Club dues and initiation fees.....	9,182	14,160	7,884	10,759	1,344	1,671
Bowling alleys, pool tables, etc.....	2,208	4,160	3,410	3,337	44	54
Coin operated devices.....	18,475	19,100	15,402	14,241	232	302
Adulterated and processed or renovated butter, mixed flour 5/ and filled cheeses.....	18	58	24	40	5	1
Oleomargarine, including special taxes.....	4,084	5,503	3,746	3,370	409	331
Narcotics, including marijuanas and special taxes.....	779	756	391	368	57	29
Coconut and other vegetable oils processed.....	7,190	6,208	4,022	4,361	525	704
National Firearms Act.....	16	16	10	3	*	*
All other, including repealed taxes not listed above.....	201	180	15	7	1	*
Total miscellaneous taxes.....	1,075,401	1,430,428	976,616	1,021,944	89,755	93,306
Total miscellaneous internal revenue.....	5,353,336	6,959,634	4,739,752	5,207,786	509,926	596,692
Total internal revenue collections.....	40,119,510	43,800,338	27,236,381	27,156,644	3,985,292	4,102,106
Adjustment to Daily Treasury Statement.....	+1,565,477	+101,664	-816,897	-1,127,633	-170,735	-418,248
Total receipts from internal revenue (Daily Treasury Statement).....	41,684,987	43,902,002	26,419,484	26,029,008	3,814,557	3,683,858

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

r Revised.

\* Less than \$500.

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

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

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

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

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

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MONETARY STATISTICS

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## 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/	Gold in General Fund
1936.	11,297.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,504.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,407.4	156.0	1,800.0	165.4
1945	20,084.9	17,914.1	156.0	1,800.0	194.8
1945—February	20,506.0	18,396.3	156.0	1,800.0	151.6
March	20,418.7	18,313.6	156.0	1,800.0	149.0
April	20,373.6	18,259.7	156.0	1,800.0	157.8
May	20,270.2	18,163.8	156.0	1,800.0	150.4
June	20,213.0	18,106.6	156.0	1,800.0	150.3
July	20,152.4	18,032.5	156.0	1,800.0	163.9
August	20,087.3	17,977.9	156.0	1,800.0	153.8
September	20,072.8	17,949.4	156.0	1,800.0	167.3
October	20,035.9	17,930.8	156.0	1,800.0	149.0
November	20,029.7	17,921.0	156.0	1,800.0	152.6
December	20,064.9	17,914.1	156.0	1,800.0	194.8
1946—January	20,156.0	18,034.0	156.0	1,800.0	165.9
February p.	20,232.2	18,099.7	156.0	1,800.0	176.4

Source: Daily Treasury Statement.

P Preliminary.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System.

and (b) the Redemption Fund - Federal Reserve notes.

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

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

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936.	10,608.4	2,249.5	17.5
1937.	12,318.3	2,542.1	17.2
1938.	12,963.0	3,066.4	19.1
1939.	16,110.1	3,605.2	18.3
1940.	19,963.1	3,939.6	16.5
1941.	22,624.2	4,148.7	15.5
1942.	22,736.7	4,306.3	15.9
1943.	22,387.5	4,298.5	16.1
1944.	21,173.1	3,947.9	15.7
1945.	20,213.0	3,685.8	15.4
1945—February	20,506.0	3,833.6	15.8
March	20,418.7	3,800.7	15.7
April	20,373.6	3,777.7	15.6
May	20,270.2	3,704.3	15.5
June	20,213.0	3,685.8	15.4
July	20,152.4	3,642.1	15.3
August	20,087.8	3,633.2	15.3
September	20,072.8	3,626.9	15.3
October	20,035.9	3,565.3	15.1
November	20,029.7	3,552.2	15.1
December	20,064.9	3,512.8	14.9
1946—January	20,156.0	3,508.3	14.8
February p.	20,232.2	3,508.6	14.8

Source: Daily Treasury Statement and Circulation Statement of United States

Money.

P Preliminary.

## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoupage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/		
1937.....	938.8	503.7	5.4	.	428.6	43.4	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8	
1939.....	1,298.2	499.0	5.3	.	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	.	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	.	662.3	63.0	493.5	4,244.8	
1942.....	1,516.2	468.3	9.2	.	628.2	78.8	587.3	4,317.6	
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	.	405.6	117.5	771.6	3,870.6	
1945.....	1,703.9	356.4	10.2	.	185.6	137.5	846.7	3,512.8	
1945—February.....	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6	
March.....	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7	
April.....	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7	
May.....	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3	
June.....	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8	
July.....	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1	
August.....	1,587.5	363.3	14.9	.	277.3	130.6	822.7	3,633.2	
September.....	1,619.9	361.7	13.9	.	261.4	132.2	829.5	3,626.9	
October.....	1,645.7	360.3	14.5	.	228.3	133.6	833.5	3,565.3	
November.....	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2	
December.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946—January.....	1,771.7	355.8	13.4	.	157.7	138.2	848.6	3,508.3	
February p.....	1,818.5	355.3	16.6	.1	139.6	138.6	849.3	3,508.6	

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 recoupage of subsidiary silver coins or for recoupage of standard silver dollars.

p Preliminary.

\* Less than \$50,000.

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 mined domestic silver 2/		Nationalized 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 p	.9	.6	—	—	—	—	.9	.6
1945—January.....	2.6	—	—	—	—	—	—	—	—
February.....	2.2	—	—	—	—	—	—	—	—
March.....	2.8	—	—	—	—	—	—	—	—
April.....	2.9	—	—	—	—	—	—	—	—
May.....	3.2	—	—	—	—	—	—	—	—
June.....	1.7	—	—	—	—	—	—	—	—
July.....	2.1	—	—	—	—	—	—	—	—
August.....	2.3	—	—	—	—	—	—	—	—
September.....	2.3	—	—	—	—	—	—	—	—
October.....	2.8	—	—	—	—	—	—	—	—
November.....	2.7	.4	.3	—	—	—	—	.4	.3
December.....	2.0	.4	.3	—	—	—	—	.4	.3
1946—January.....	2.2	.3	.2	—	—	—	—	.3	.2

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.

2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

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

p Preliminary.

\* Less than 50,000 ounces or \$50,000.

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

## Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945—February.....	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March.....	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April.....	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May.....	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June.....	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July.....	403.2	48.7	87.6	65.5	619.0	34.7	555.5	510.7
August.....	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September.....	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October.....	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946—January.....	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February.....	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7

Source: Daily Treasury Statement.

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

silver certificates.

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



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**CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES**

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## Capital Movements Between the United States and Foreign Countries

## Section I - Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941.....	496,923	-286,622	-19	-261,955	51,703
1942.....	604,321	561,573	3,513	46,599	-7,364
1943.....	1,283,593	1,164,758	13,372	27,767	77,696
1944.....	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-Oct. 31, 1945).....	1,065,371	1,188,235	8,083	-116,779	-14,168
Total (Jan. 2, 1935-Oct. 31, 1945).....	8,541,110	6,606,482	134,367	795,053	1,005,208
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345 1/	19,020 1/	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881 2/	81,602 2/	1,692	2,961	-4,374 2/
July.....	47,282	58,078	-2,593	1,303	-9,506
August.....	57,345	48,413	251	9,427	-746
September.....	55,018	46,121	3,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372
1943-January.....	72,750	151,809	2,658	5,205	-86,922
February.....	107,175	119,683	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,289	922	6,937	-942
May.....	70,330	74,311	-1,027	-389	-2,565
June.....	223,795	224,845	3,662	-4,537	-175
July.....	49,592	58,720	420	4,392	-13,940
August.....	170,342	59,027	1,698	-5,283	114,900
September.....	45,011 3/	1,903 3/	565	21,044	21,499
October.....	133,267	135,679	-747	-687	-978
November.....	168,979	163,436	1,304	2,715	1,524
December.....	44,994	55,551	2,383	-9,008	-3,932
1944-January.....	154,350	155,209	-713	-6,005	5,859
February.....	145,622	147,637	1,851	3,686	-7,532
March.....	44,341 5/	76,736 5/	684	-12,985	-20,094
April.....	1,405	1,038	-1,289	411	1,245
May.....	-5,438	1,151	1,616	-6,082	-2,123
June.....	764	-47,329	-747	22,268	26,572
July.....	-36,215	-116,872	119	4,525	76,013
August.....	17,480	10,534	650	2,445	3,851
September.....	-9,953	-57,289	2,533	28,454	16,569
October.....	29,275	26,852	4,911	-2,061	-427
November.....	70,296	76,248	-2,141	-3,339	-472
December.....	-54,773 6a/	-229,521 6a/	1,295	179,418	-5,965
1945-January.....	157,405 7b/	153,895 7b/	-195	-2,808	6,513
February.....	122,225	174,973	3,840	-64,055	7,467
March.....	-16,298	11,310	521	-24,388	-3,741
April.....	58,274	44,446	-78	-18,079	31,985
May.....	60,364	47,306	3,209	-17,489	27,338
June.....	214,213	171,687	-1,831	63,424	-19,067
July.....	224,913	231,025	-14,689	-5,244	3,821
August.....	56,350	81,132	2,064	-11,570	-15,276
September.....	116,732	125,994	5,469	-13,202	-1,529
October.....	71,193	146,467	-227	-23,368	-51,679

Footnotes appear on pages 91 and 92.

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

## Section I - Summary - (Continued)

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

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

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+163,713	-28,521	-30,796	+37,519	-24,200	+61,117	+24,356 2c	+24,416	+26,976	+25,566	+18,306	-3,785	+31,759
France.....	-14,018	-1,473	-4,082	-2,689	-296	-1,735	+1,506	+1,924	-5,012	-614	-1,254	-3,548	+3,155
Belgium.....	+1,489	+277	+737	+311	-503	-876	-426	-1,535	-6,661	+7,482	-272	+4,520	-1,565
Germany.....	-403	+279	-1,151	+3	+4	+11	-268	-114	+7,905	-7,555	-143	+141	+485
Italy.....	-2,473	+534	+138	-4,390	-18	+570	+180	+487	+608	+116	+170	-943	+75
Netherlands.....	+9,612	-3,649	+360	-3,625	+9,729	+9,506	+1,134	-1,781	-3,884	+808	-1,010	+7	+2,017
Sweden.....	-59,296	-1,032	-21,078	-18,638	-2,764	-23,530	+2,690	+1,169	+1,151	-1,719	+1,307	+1,243	+1,905
Switzerland.....	-133,658	-35,195	-40,579	-53,475	+1,045	+1,189	-100	-7,092	+3,477	+6,956	-5,939	-3,172	-813
Other Europe.....	+16,829	+10,356	-17,732	-1,195	-2,212	+7,274	+1,888	+4,562	+3,125	+12,059	+2,706	+8,730	-12,732
Total Europe.....	-18,205	-58,424	-114,143	-46,179	-19,215	+53,526	+31,060 2c	+22,036	+27,685	+44,099	+13,871	+3,193	+24,286
Canada.....	+84,591	-3,609	-7,203	+49,285	+302	-31,519	+14,550 2a	-511	+7,536	+15,205	+16,647	+22,587	+1,321
Latin America.....	+268,291	-2,473	+21,981	+17,954	+22,244	+69,260	+32,508 2b	+32,730	+14,071	-3,871	-10,993	+48,767	+26,113
<b>Asia</b>													
Japan (including Korea and Manchurie).....	-98	+240	+1,280	-1,295	+13	+90	-28	+238	-25	-334	-164	+205	-318
Other Asia.....	+220,082	-10,459	+6,582	-2,687 1/	+212,975	+5,862	+4,472	-4,824	+3,390	+3,273	+11,318	-8,936	-884
Total Asia.....	+219,984	-10,219	+7,862	-3,982 1/	+212,988	+5,952	+4,444	-4,586	+3,365	+2,939	+11,154	-8,731	-1,202
All other.....	+49,660	+7,798	-3,195	-3,733	+10,866	+6,602	-681	-2,387	+4,688	-3,354	+9,109	+1,089	+22,858
Grand total.....	+604,321	-66,927	-94,698	+13,345 1/	+227,185	+103,821	+81,881 2/	+47,282	+57,345	+55,018	+39,788	+66,905	+73,376

(Continued on following page)

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

## Section I - Summary - (Continued)

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

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

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+419,932	-97,503	+22,178	+29,403	+54,012	+1,966	+93,548	+71,480	+77,201	+37,902	+79,211	+11,070	+39,464
France.....	+10,990	+1,733	+813	-3,003	+2,288	+4,328	+4,850	+4,493	+1,283	-2,945 3a/	-5,632	+1,189	+1,593
Belgium.....	+2,952	+1,614	+190	+526	+293	+807	-2,510	-1,718	+481	+1,416	+479	+1,097	+277
Denmark.....	-1,865	-72	+2,222	-725	-1,277	-927	+292	-603	-251	-103	-294	-449	+322
Finland.....	-1,992	+83	-339	+365	-158	+132	-845	+270	-182	+138	-168	-757	-531
Germany.....	-926	+159	-30	-59	-160	+58	+29	-139	-537	+42	-202	-150	-55
Greece.....	+4,525	+108	+99	+188	-130	-89	-73	+65	-36	-163	+492	+3,115	+949
Italy.....	+112	+513	-211	-704	-744	-625	+52	+89	+681	+367	+715	+212	-233
Luxembourg.....	+268	+278	-104	-9	-45	+96	-79	+4	+30	+249	-93	+56	-115
Netherlands.....	+13,690	-916	+1,031	+5,793	+680	+1,078	-330	+2,222	-2,020	+4,449	+3,029	-2,371	+1,045
Norway.....	+29,402	+8,321	-10	+5,846	+410	+2,187	+80	+1,734	+3,107	+2,211	-522	+3,307	+2,891
Portugal.....	+18,826	-1,993	+1,229	+1,739	-7,996	+1,353	+1,056	+1,731	+2,809	+1,693	+11,498	+1,976	+3,731
Rumania.....	-116	+60	-25	+6	-6	+19	-1	-13	-5	+16	+69	-217	-19
Spain.....	+14,379	-830	+2,846	-3,048	-1,867	+458	+2,497	+3,102	+4,419	-3,774	+5,110	+1,010	+4,456
Sweden.....	+20,993	-387	+2,651	+1,906	+6,390	+3,695	+609	-4,211	+3,086	-2,676 3b/	+267	+3,251	+6,412
Switzerland.....	+37,021	-681	-5,597	+10,682	-49	+995	+8,019	+2,784	+9,119	+2,840	-2,480	+11,079	+310
U. S. S. R.....	-1,409	+2,009	+4,698	-197	-97	+2,859	-2,161	-1,943	+1,916	-4,603	+323	+1,160	-5,373
Yugoslavia.....	-7,765	+91	-41	+39	-99	-2,973	+339	-81	-4,911	-179	+131	-45	-36
Other Europe.....	+25,720	+438	+3,659	+3,658	+6,852	+7,804	+7,400	+651	+1,463	-1,206	+2,486	-428	-3,087
Total Europe.....	+584,737	-86,975	+35,259	+52,524	+58,297	+19,221	+112,612	+79,947	+97,653	+35,674 3/	+94,419	+34,105	+52,001
<b>Canada</b> .....	+335,199	+164,921	+45,152	+15,669	+4,108	-15,692	+42,813	-61,487	+76,692	+16,793	+36,906	+91,404	-83,080
<b>Latin America</b>													
Argentina.....	-1,509	-3,145	-1,296	+1,613	-2,503	+2,398	-374	+1,498	+2,932	-1,125	+5,275	-9,488	+2,706
Bolivia.....	+3,201	+1,050	+2,694	+239	-1,126	-151	+663	-25	-165	-124	-287	-1,412	+2,445
Brazil.....	+30,152	-448	+11,291	+6,293	-7,796	+16,355	+7,678	+9,037	-1,708	-4,035	-12,191	+831	+4,845
Chile.....	+19,514	+8,253	-5,306	-2,468	+3,095	+2,922	+8,572	+236	+5,743	-1,805	+1,335	+3,590	-4,653
Colombia.....	+34,599	+3,639	+2,013	+6,510	-6,161	+3,060	+6,199	+185	-137	+4,670	+3,118	+4,037	+7,436
Costa Rica.....	-266	+1,092	+1,092	+584	+734	+866	+1,102	+1,764	-5,338	+55	-615	-2	-50
Cuba.....	-33,171	-4,152	-1,458	-6,353	+3,703	+3,535	-20,444	+14,111	-2,979	-2,183	-11,705	-3,370	-1,876
French West Indies and Guiana.....	-2,067	+563	-44	-587	-88	+33	-311	+191	-2,036	-17	+24	-46	+251
Mexico.....	-28,231	-21,162	-4,257	-380	+4,512	+17,708	+10,113	+9,519	-10,609	-13,706	+725	+3,250	+6,056
Netherlands West Indies and Surinam.....	+20,403	+1,143	-659	-1,048	+491	+12,958	+1,332	-879	+643	+231	+540	+5,246	+405
Panama.....	+28,547	+2,352	+3,347	+5,001	+966	+2,826	+2,405	-1,933	+4,484	-388	+5,803	+4,883	+3,196
Peru.....	+1,399	-1,218	+994	-2	-1,132	+567	+2,409	+213	+1,165	-155	+1,779	-4,237	+1,316
Venezuela.....	+4,683	+192	+3	+3,123	-1,284	-1,527	+1,582	+2,744	-4,324	+706	+213	+3,398	-143
Other Latin America.....	+37,877	+5,052	+11,253	+10,389	+8,789	-232	+5,314	-6,365	-54	+931	+1,077	-151	+1,874
Total Latin America.....	+115,131	-6,789	+19,159	+23,064	+2,332	+61,254	+26,902	+23,194	-36,990	-18,215	-4,266	+2,086	+23,400
<b>Asia</b>													
China.....	+222,629	+1,797	-6,607	+28,583	+9,574	+7,096	+21,930	+13,453	+22,762	+15,526	+15,130	+24,215	+69,170
French Indo-China.....	-105	+6	-361	-52	-1	+120	+10	+153	+108	-49	-65	+6	+20
Hong Kong.....	-17,831	-261	-823	+750	-7,557	-32	-10,656	+487	+133	+763	-450	+32	-217
India, Burma, and Ceylon	+4,773	+3,130	+2,655	-2,874	-3,619	+4,466	+4,133	-7,202	-115	-728	-1,910	+1,633	+5,204
British Malaya.....	+73	-87	+60	+35	-43	+7	+231	-23	+20	-12	+60	-162	-13
Japan (including Korea and Manchuria).....	-774	+40	-97	-529	-44	+4	-13	+30	-16	+36	-30	-28	-127
Netherlands East Indies.	-14,921	-2,022	-5,034	+1,979	+5,158	-14,781	+1,167	-5,844	+1,580	-4,544	+1,115	+7,650	-1,645
Philippine Islands.....	+1,469	-293	+332	+508	-255	+103	+2,832	-239	-229	+291	+1,346	-147	-763
Turkey.....	+4,229	-7,257	+10,399	-14,477	-3,243	+5,317	-2,730	+2,506	+720	+2,109	+2,627	+4,653	+4,605
Other Asia.....	+25,867	+3,429	+6,576	+6,722	-497	-314	-91	-270	+245	+1,048	+6,860 4b/	+2,982	-823
Total Asia.....	+225,409	-1,518	+7,100	+20,845	-527	+1,986	+15,096	+3,051	+25,208	+14,440	+23,683 4b/	+40,834	+75,411
<b>Other countries</b>													
Australia.....	+4,151	+2,317	+1,239	+900	+3,947	-4,761	+6,764	+2,937	+4,483	+4,601	-15,422	+10,042	+12,896
New Zealand.....	+754	-195	+831	-212	+2,097	-1,369	+940	-967	-748	+2,719	-927	-264	-1,151
Egypt and Anglo-Egyptian Sudan.....	-730	+178	+137	-21	-45	-684	+497	-82	-274	-473	+245	-185	-23
French Morocco.....	+4,366	+2,616	+174	+1,275	+9,426	+3,018	-5,571	-4,226	+2,891	-3,505	-1,329 4a/	+2,889	-3,292
Union of South Africa.....	-7,565	-2,357	-966	-877	+2,286	-3,442	+832	-1,721	+1,087	-1,099	+2,007	+417	-3,732
All other.....	+22,831	+388	-834	+18,091	-16,776	+10,574	+23,061	+8,928	+950	-5,876	-2,046 4/	-12,528	-1,101
Total other countries...	+23,807	+2,947	+581	+19,156	+935	+3,336	+26,523	+4,869	+8,389	-3,633	-17,472 4/	+371	-22,195
Unidentified.....	-690	+164	-76	+94	+61	+225	-151	+18	-610	-48	-34c/	+179	-543
Grand total.....	+1,283,593	+72,750	+107,175	+132,152	+65,206	+70,330	+223,795	+49,592	+170,342	+45,011 3/	+133,267	+168,979	+44,994

(Continued on following page)

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

## Section I - Summary - (Continued)

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

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

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-167,701	+72,758	-2,715	-37,630	+1,913	+33,490	-4,965	-59,089	-35,174	-99,312	-73,381	+25,223	+11,181
France.....	-51,178	-1,247	-5,670	+2,643	-187	+635	-1,541	+1,792	-33	+200	+1,960	-277	-49,493 6b/
Belgium.....	-5,972	+1,799	-3,652	+2,499	+169	+1,896	-11,197	-313	+1,005	+1,644	-579	+93	+664
Denmark.....	+1,082	-241	-322	+522	-242	+539	-560	-317	+177	+492	-436	-265	+1,735
Finland.....	+7,182	-215	+248	-210	+193	-543	-290	-60	+8,444	-348	-11	-13	-13
Germany.....	+581	+7	+35	-45	+97	-74	-66	+52	+6	+39	+272	+69	+189
Greece.....	+4,731	-180	-139	+2,327	+38	+190	+132	+433	-191	+117	+2,429	-115	-310
Italy.....	+14,911	-251	-376	+489	+910	+755	+652	+2,608	+1,376	+1,618	+2,386	+2,989	+1,615 6a/
Luxembourg.....	+49	+39	-86	-18	+42	+37	+5	-54	-43	+21	+87	+422	+441
Netherlands.....	+18,585	+1,493	-146	+5,731	+486	+1,174	-43	+714	-2,457	+3,885	+5,525	-1,321	+3,544
Norway.....	+29,608	+7,722	+15,677	+1,303	+8,415	+2,883	-14,549	-8,883	+9,010	+525	+8,109	-82	-522
Portugal.....	+1,909	+6,691	+11,040	-14,393	-8,413	-9,714	-2,226	+3,906	+1,453	+5,236	-259	+4,223	+4,365
Rumania.....	+249	+15	-51	+64	+182	-269	-4	-1	-32	+39	-14	+274	+46
Spain.....	+11,435	+716	+2,087	+443	+3,375	+11,678	+397	-1,181	+1,832	-5,314	-4,332	+2,560	-826
Sweden.....	-8,976	+1,048	+129	-13,555	+264	+2,706	+1,182	-170	-7,757	+2,730	+1,404	-1,145	+4,188
Switzerland.....	+35,190	-4,028	+3,933	+5,370	+193	+10,560	+1,645	+3,057	+1,887	+1,449	-334	+1,565	+9,893
U. S. S. R.....	+3,822	+3,328	+1,703	-569	-3,431	+1,207	+1,848	-8,177	-677	+290	+399	+4,666	+3,235
Yugoslavia.....	-1,199	-2,549	+78	-342	-18	-4	-128	+66	-172	+25	+2,332	-1,148	-32
Other Europe.....	-2,339	+1,172	-290	-2,177	+3,704	-91	-1,050	+68	-869	-976	-46	+561	-2,345
Total Europe.....	-111,031	+88,077	+21,483	-47,548	+7,730	+57,055	-30,758	-65,549	-22,215	-87,140	-56,856	+37,435	-12,445 6/
Canada.....	+216,056	+31,707	+86,860	+57,472	-62,657	-44,864	+3,952	+3,409	+39,179	+76,563	+62,486	+1,171	-39,222
<b>Latin America</b>													
Argentina.....	+54,256	+8,066	-11,170	+679	+3,491	+1,604	+8,117	+9,212	-2,380	+2,026	+8,780	+14,394	+11,437
Bolivia.....	+6,238	-605	+289	+1,940	-1,089	-339	+323	+260	+3,974	+586	+566	+1,582	-1,249
Brazil.....	+41,486	+9,235	+21,304	+12,330	-6,608	-1,230	-6,382	+9,937	+2,042	+2,453	-7,120	+7,482	-1,957
Chile.....	+10,004	-2,317	+306	+1,880	-235	+3,958	+14,971	-741	+1,074	-17,602	+79	+11,219	-2,588
Colombia.....	+16,567	-10,162	+3,548	+1,669	+3,878	+10,217	+3,871	+3,092	-564	+3,922	+2,907	-4,033	-1,778
Costa Rica.....	-5,519	+62	+525	+201	-2	-4,207	-570	-447	-105	-381	-147	-637	+189
Cuba.....	+42,292	-824	+3,030	+1,349	+7,934	-2,217	+39,006	+7,154	+250	-4,091	-5,852	+874	-4,315
French West Indies and Guiana.....	+1,771	-494	-52	+420	+153	+101	+375	+579	-219	+104	+226	-690	+1,268
Mexico.....	+22,540	+739	-13,400	+9,106	+13,234	+7,568	-4,140	+3,842	+6,790	+5,069	-1,566	+2,993	-7,695
Netherlands West Indies and Surinam.....	-5,420	-856	-504	-1,239	+2,169	+852	-2,341	+866	-2,290	-679	+619	-2,439	+422
Panama.....	+16,164	-1,601	-633	+3,335	+2,106	+3,925	-1,602	+2,313	+769	+2,151	+1,816	+1,602	+1,783
Peru.....	+10,427	+1,843	+620	-1,925	-131	+2,065	+507	+1,758	+1,281	+3,335	+1,084	+1,893	+1,613
Venezuela.....	+6,206	+1,016	-2,642	+3,938	+5,041	-8,422	-1,680	+974	+975	+7,556	+8,261	-11,481	+2,670
Other Latin America.....	+25,749	+10,902	-1,844	-972	+9,250	+969	+7,045	+801	-4,834	+2,474	-2,634	+5,313	-721
Total Latin America....	+242,767	+15,004	-623	+32,711	+39,191	+14,844	+57,700	+36,084	+6,763	+6,923	+7,019	+28,072	-921
<b>Asia</b>													
China.....	+23,975	+11,113	+30,040	+25,016	-812	-424	+1,339	-16,868	-3,901	-3,962	+2,176	-10,250	-9,492
French Indo-China.....	-2	-12	+21	-6	+6	-10	+4	-17	+42	-13	-3	+10	+6
Song Kong.....	-1,425	-675	+327	+1,047	+56	-34	-1,071	+195	+101	+46	-691	-142	-584
India, Burma, and Ceylon	-16,043	+877	-3,141	-6,749	+9,375	-49	-990	+8,847	+123	-3,417	+193	+14,396	-35,508
British Malaya.....	+768	+18	+113	+434	-237	-79	+143	+38	+208	+8	-2	+68	+56
Japan (including Korea and Manchuria).....	-298	-355	+292	+47	+43	-16	-124	+107	-121	-44	-18	-57	-52
Netherlands East Indies	+6,564	-728	+726	+3,009	-450	-1,149	+163	+4,077	-150	-281	+2,563	+1,742	-3,128
Philippine Islands.....	+2,664	+615	-55	+637	-498	-393	-220	+765	-46	+348	+5,292	+5,128	+1,347
Turkey.....	-10,267	+2,107	+18,065	-11,688	+4,005	-17,380	+1,510	-9,607	+822	-585	-322	-152	+2,958
Other Asia.....	+1,895	-1,643	-1,552	-401	+292	-1,805	-2,025	+2,581	-227	+534	+4,230	-682	+2,593
Total Asia.....	+7,831	+11,317	+44,836	+11,346	+11,750	-21,339	-1,071	-9,912	-3,149	-7,366	+13,418	-195	-41,804
<b>Other countries</b>													
Australia.....	+28,669	+7,949	-4,235	+2,687	+9,256	-3,828	-11,659	+3,685	+2,429	+3,071	+1,670	+4,655	+12,989
New Zealand.....	-1,729	+1,636	-197	-757	-37	-560	-1,011	-951	+194	+2,945	-2,315	-476	-170
Egypt and Anglo-Egyptian Sudan.....	+1,342	-82	-991	+754	+562	+320	-1,006	+528	+184	+693	+63	+629	+88
French Morocco.....	-5,970	+833	+161	-2,608	-894	-3,006	+240	-251	+15	+160	-269	-234	-117
Union of South Africa.....	-3,810	+2,031	+1,946	-3,412	-1,753	-1,926	-855	-3,554	+1,430	-1,951	+2,469	-2,625	+4,390
All other.....	-16,809	-4,582	-3,424	-5,902	-1,560	-2,295	-15,532	+936	-8,721	-2,224	+1,317	+1,171	+24,007 6b/
Total other countries..	+1,693	+7,785	-6,740	-9,638	+5,574	-11,295	-29,823	+363	-4,669	+2,694	+2,935	+3,120	+41,187 6b/
Undidentified.....	-162	+460	-194	-2	-183	+161	+764	-610	+1,371	-1,327	+273	+693	-1,568
Grand total.....	+357,154	+154,350	+145,622	+44,341 5/	+1,405	-5,438	+764	-36,215	+17,480	-9,953	+29,275	+70,296	-54,773 6a/

(Continued on following page)

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

## Section I - Summary - (Continued)

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

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

	1945									
	January	February	March	April	May	June	July	August	September	October
<u>Europe</u>										
United Kingdom.....	-81,430	+45,050	-4,718	-22,879	+3,278	+36,948	+8,728	-56,184	-72,093	-8,936
France.....	-19,035 <sup>1a/</sup>	-8,362	-51,793	-28,925	-24,513	+68,634	+20,696	-42,548	-35,906	+46,934
Belgium.....	-2,372	+1,774	+9,326	+5,012	+7,759	-3,157	+8,570	-979	+69,123	-22,522
Denmark.....	-451	-128	+610	-672	-346	+623	+49	+521	+2,334	+1,785
Finland.....	-101	-403	+471	-50	-174	-170	-24	+44	+1,168	-1,437
Germany.....	-151	+51	+105	+43	-219	+33	+34	+116	+173	+163
Greece.....	+83	-96	+1,829	+1,861	+1,096	+2,98	+3,870	+2,807	+2,930	+2,505
Italy.....	+3,571	+3,106	+2,281	+3,140	+2,045	+2,462	+5,189	+4,381	+4,600	+3,839
Luxembourg.....	-20	+22	+26	-114	+163	+270	+3,554	+72	+114	-84
Netherlands.....	-2,961	+3,019	-569	+591	+527	+6,169	+3,038	+2,003	+31	+5,754
Norway.....	-423	+1,631	+7,798	+5,376	-5,924	+6,933	-1,411	-7,022	-2,786	-1,786
Portugal.....	-12,276	-608	-5,788	+3,923	-2,762	+4,194	+5,999	-7,371	+6,439	-319
Rumania.....	-51	-312	+199	+33	-145	-34	+31	+121	-455	+15
Spain.....	-4,456	+2,623	-13,924	+4,430	+5,487	-4,857	+5,114	+3,008	-7,280	-8,251
Sweden.....	-3,623	+3,900	+3,078	+69	+3,200	+5,290	+17,891	+9,666	+5,281	+14,167
Switzerland.....	-1,651	+6,748	+6,648	-2,290	+6,381	+2,564	+10,251	+5,665	+2,775	+6,809
U. S. S. R.....	-3,415	+255	-4,329	+4,212	+4,703	+3,340	+1,470	+3,396	-374	-965
Yugoslavia.....	-43	-20	+78	-46	-145	+34	-503	-56	+106	+14
Other Europe.....	-1,012	-3,302	-2,315	-1,095	+62	-1,133	-6,406	+1,694	-2,219	-240
Total Europe.....	-132,817 <sup>1a/</sup>	+54,948	-50,987	-27,081	+573	+131,071	+83,110	-80,370	-25,439	+38,445
<u>Canada</u> .....	+54,435	+50,532	+54,034	+59,540	+9,775	+72,034	+84,727	+80,399	+28,036	+7,997
<u>Latin America</u>										
Argentina.....	-3,466	+596	-18,457	-2,980	-1,471	+3,686	+3,369	-3,747	+1,747	+809
Bolivia.....	+2,259	-455	-1,928	+1,355	-751	+1,601	-1,639	+866	-95	-628
Brazil.....	+20,106	-2,583	-27,447	+3,713	+3,454	+4,453	+21,839	+1,573	+21,356	+2,411
Chile.....	-228	-1,335	+331	-1,700	+6,217	+13,375	-3,584	+2,089	-2,623	+1,413
Colombia.....	+1,542	-182	-1,244	-2,779	-1,000	-1,911	+6,748	+7,062	+3,460	-7,149
Costa Rica.....	-277	+8	+573	+577	+91	-820	+496	-958	-1,159	+471
Cuba.....	-1,737	-2,965	-6,118	+23,593	+27,030	+10,591	+3,269	-517	-6,205	-8,284
French West Indies and Guiana.....	+196	+503	+337	-245	+1,206	-158	+2,242	-1,276	+364	-308
Mexico.....	+15,412	+15,763	+13,982	+10,850	+19,503	+5,507	+12,035	-17,438	+5,223	-5,253
Netherlands West Indies and Surinam.....	-951	+364	-1,450	-373	-1,142	-3,554	+2,565	+38	+1,204	+1,073
Panama.....	+2,153 <sup>1b/</sup>	+2,191	+4,110	-1,578	+559	+2,337	+1,766	-2,745	+918	-1,003
Peru.....	+1,013	+743	+3,200	+711	+571	+2,766	-552	+2,723	+812	+3,959
Venezuela.....	+18,416	-4,746	+5,391	-6,776	+3,847	-7,987	+8,958	-7,041	+1,500	+2,600
Other Latin America.....	+1,988	+4,299	+3,505	+4,489	+3,191	-388	+310	-158	-4,858	+794
Total Latin America.....	+56,426 <sup>1b/</sup>	+12,221	-28,215	+28,857	+61,305	+29,498	+57,822	-19,529	+21,644	-9,095
<u>Asia</u>										
China.....	+145,578	-15,604	-2,805	-6,899	-4,768	-6,407	-6,740	+76,809	+9,619	+6,793
French Indo-China.....	-	+50	-1	+16	+76	-22	+7	+37	+53	-77
Hong Kong.....	+359	+164	-904	-262	+264	+219	-71	-246	+149	-143
India, Burma, and Ceylon.....	+8,684	+654	+284	+1,696	-4,416	+383	+3,123	+631	+10,539	+5,232
British Malaya.....	+30	-409	-2	+16	-53	+113	-39	+2	+4	+67
Japan (including Korea and Manchuria).....	+58	-167	+159	-17	-13	+69	+272	-391	+261	-53
Netherlands East Indies.....	+656	+2,484	+2,911	-999	+2,233	-6,470	+1,414	-3,759	-9,621	-3,924
Philippine Islands.....	-376	+2,790	-2,251	+3,375	+1,468	+4,530	+2,441	-14,360	+54,137	-2,243
Turkey.....	+13,197	+9,135	+4,423	+1,187	-1,031	+801	-861	+443	-928	+658
Other Asia.....	+10,050	+1,851	+3,354	-475	-2,840	-11,571	+497	+4,060	+13,315	-1,299
Total Asia.....	+178,236	+948	+5,168	-2,362	-9,080	-18,355	+43	+63,226	+77,528	+5,011
<u>Other countries</u>										
Australia.....	-18,875	+748	-219	-9	-2,773	-1,232	-4,009	+1,126	+1,158	+6,75
New Zealand.....	+2,101	-749	-820	-497	-41	-291	+64	+1,177	+1,432	+598
Egypt and Anglo-Egyptian Sudan.....	+1,004	+326	+59	+743	-228	+1,562	-228	+2,185	+89	+3,971
French Morocco.....	-196	-101	-165	+243	+132	-631	+344	+754	+966	+1,903
Union of South Africa.....	+1,988	+160	-106	-444	-554	+487	-950	+1,224	+3,116	-1,586
All other.....	+14,888 <sup>1a/</sup>	+1,970	+4,459	-1,027	+1,378	+492	+4,115	+6,354	+10,327	+23,043
Total other countries.....	+910 <sup>1a/</sup>	+2,354	+3,208	-991	-2,086	+387	-664	+13,320	+14,224	+28,374
Unidentified.....	+215	+1,222	+494	+311	-123	-422	-125	-696	+730	+441
Grand total.....	+157,405 <sup>1b/</sup>	+122,225	-16,298	+58,274	+60,364	+214,213	+224,913	+56,350	+116,732	+71,197

<sup>1/</sup> Adjusted for the inclusion of a foreign account of \$13.9 million reported for the first time on March 11, 1942.<sup>2/</sup> Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of \$14,787 thousand representing

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

## Section I - Summary - (Continued)

Table 2.- Continuation of footnotes

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

- 2/ Adjusted for the inclusion of accounts of (a) \$2 million for France and (b) \$7.8 million for Sweden previously reported as foreign and reclassified as domestic for the first time in the September report.
- 4/ Adjusted to cover the following transactions: (a) \$6,042 thousand of banking funds previously reported under "French Morocco" now reported under "All other"; (b) \$5,471 thousand of banking funds previously reported under "Other Asia" now reported under "All other"; (c) \$15,346 thousand of banking funds previously reported under

"All other" now reported under "Unidentified".

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

- 6/ Adjusted for (a) the inclusion under "Italy" of an account of \$2,023 thousand which was previously classified as domestic, and (b) the transfer of \$8,887 thousand from the "All other" classification to "France".

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

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

## Section I - Summary - (Continued)

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

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

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<u>Europe</u>													
United Kingdom.....	+172,827	-27,915	-30,865	+39,607	-22,740	+61,817	+26,132 26/	+24,592	+27,568	+26,871	+18,752	-3,296	+32,304
France.....	-21,156	-1,565	-4,392	-2,681	-516	-2,500	+1,071	+1,767	-5,833	-1,390	-538	-3,954	-625
Belgium.....	+3,230	-90	+625	+177	-247	-524	-252	-1,011	-6,339	+7,395	-312	+4,792	-984
Germany.....	+233	+279	-1,119	+21	-26	+9	-161	-17	+8,147	-7,608	+129	+145	+4,34
Italy.....	-2,383	+541	+127	-4,317	-118	+559	+209	+545	+573	+247	+157	-939	+33
Netherlands.....	+9,494	-3,994	+308	-3,674	+9,647	+9,250	+917	+933	-3,874	+416	-993	-94	+652
Sweden.....	-61,182	-1,095	-19,834	-18,950	-2,785	-23,813	+2,475	+219	+1,337	-1,935	+1,403	+397	+1,399
Switzerland.....	-158,719	-38,040	-41,335	-54,477	-1,457	-733	-1,808	-10,384	+1,530	+5,100	-8,829	-6,007	-2,279
Other Europe.....	+2,484	+10,481	-18,957	-1,938	-2,806	+6,619	+1,719	+4,304	+2,406	+8,362	+525	+6,795	-15,026
Total Europe.....	<u>-55,172</u>	<u>-61,398</u>	<u>-115,442</u>	<u>-46,432</u>	<u>-21,048</u>	<u>+50,684</u>	<u>+30,302 26/</u>	<u>+20,948</u>	<u>+25,515</u>	<u>+37,458</u>	<u>+10,294</u>	<u>-2,161</u>	<u>+16,108</u>
<u>Canada</u> .....	<u>+122,270</u>	<u>-5,091</u>	<u>-70</u>	<u>+57,962</u>	<u>+8,667</u>	<u>-24,903</u>	<u>+19,798 2a/</u>	<u>+16,668</u>	<u>+3,698</u>	<u>+14,432</u>	<u>+7,812</u>	<u>+25,215</u>	<u>-1,918</u>
<u>Latin America</u> .....	<u>+236,608</u>	<u>-5,156</u>	<u>+22,838</u>	<u>+15,275</u>	<u>+20,901</u>	<u>+63,100</u>	<u>+29,015 2b/</u>	<u>+27,725</u>	<u>+12,581</u>	<u>-5,218</u>	<u>-13,082</u>	<u>+46,489</u>	<u>+22,140</u>
<u>Asia</u>													
Japan (including Korea and Manchuria).....	-36	+189	+1,150	-1,340	+2	+1	+16	+217	-33	-79	-89	+181	-251
Other Asia.....	+209,834	-10,647	+6,480	-2,731 1/	+213,142	+5,385	+3,306	-5,073	+2,186	+2,917	+9,606	-13,151	-1,586
Total Asia.....	<u>+209,798</u>	<u>-10,458</u>	<u>+7,630</u>	<u>-4,071 1/</u>	<u>+213,144</u>	<u>+5,386</u>	<u>+3,322</u>	<u>-4,856</u>	<u>+2,153</u>	<u>+2,838</u>	<u>+9,517</u>	<u>-12,970</u>	<u>-1,837</u>
All other.....	<u>+48,069</u>	<u>+7,798</u>	<u>-3,521</u>	<u>-3,714</u>	<u>+10,574</u>	<u>+6,445</u>	<u>-835</u>	<u>-2,407</u>	<u>+4,466</u>	<u>-3,389</u>	<u>+8,841</u>	<u>+965</u>	<u>+22,846</u>
Grand total.....	<u>+561,573</u>	<u>-74,305</u>	<u>-58,565</u>	<u>+19,020 1/</u>	<u>+232,238</u>	<u>+100,712</u>	<u>+81,602 2/</u>	<u>+58,078</u>	<u>+48,413</u>	<u>+46,121</u>	<u>+23,382</u>	<u>+57,538</u>	<u>+57,339</u>

(Continued on following page)

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

## Section I - Summary - (Continued)

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

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

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<u>Europe</u>													
United Kingdom.....	+438,904	-97,596	+23,100	+31,745	+53,927	+3,185	+98,010	+74,589	+76,301	+40,675	+80,858	+12,939	+41,171
France.....	+9,705	+2,702	+1,038	-3,456	+1,188	+545	+4,169	+11,128	+2,934	-5,960 3d/	-6,737	+762	+1,392
Belgium.....	+1,193	+2,295	+426	+416	+989	+1,291	-2,452	-4,594	+518	+1,053	+609	+1,164	-522
Denmark.....	-3,840	-431	+2,218	-1,066	-2,673	-939	+405	-696	-220	-112	-395	-456	+525
Finland.....	-2,248	+13	-341	+250	-100	+129	-853	+262	-182	+65	-181	-768	-542
Germany.....	-875	+163	-7	+70	-189	+78	+15	-105	-535	+61	-190	-164	-72
Greece.....	+4,616	+102	+206	+222	-129	-88	-73	+69	-36	-163	+488	+3,110	+938
Italy.....	-678	+483	-189	-753	-659	-714	-117	-6	+644	+291	+701	+168	-227
Luxembourg.....	+107	+52	-29	-28	+25	+7	+6	+19	+30	+15	-56	+42	+24
Netherlands.....	+6,929	-1,923	+1,030	+5,172	-578	+85	-809	+1,676	-2,068	+4,405	+2,219	-2,384	+104
Norway.....	+26,558	+8,149	-746	+5,638	+348	+2,141	-134	+1,486	+2,285	+2,043	-678	+3,203	+2,833
Portugal.....	+18,679	-1,981	+1,233	+1,750	-8,034	+1,533	+828	+1,790	+2,815	+1,699	+11,416	+1,947	+3,883
Rumania.....	-122	+56	-3	-13	-6	+19	-1	-12	-6	+15	+65	-217	-19
Spain.....	+14,351	-816	+2,879	-3,056	-1,865	+400	+2,496	+3,094	+4,413	-3,750	+5,073	+1,016	+4,467
Sweden.....	+17,708	-637	+2,655	+1,448	+3,861	+3,836	+640	-4,285	+3,586	-3,389 3d/	+876	+1,379	+6,738
Switzerland.....	+24,934	-2,722	-4,773	+7,198	-1,735	+66	+6,393	+1,867	+10,458	-110	-2,593	+9,295	+1,590
U. S. S. R.....	-1,936	+1,967	+4,535	-444	-264	+2,849	-2,161	-2,088	+1,846	-4,541	+202	+1,147	-5,384
Yugoslavia.....	-7,766	+89	-20	+19	-99	-2,973	+339	-81	-4,911	-179	+132	-47	-35
Other Europe.....	+22,385	+666	+3,627	+3,321	+6,669	+4,123	+7,300	+646	+1,391	-1,230	-582	-468	-3,084
Total Europe.....	+568,604	-89,369	+36,839	+48,839	+50,676	+15,373	+113,701	+84,759	+99,263	+31,888 3d/	+91,227	+31,668	+53,780
Canada.....	+301,696	+250,698	+59,671	+11,047	+9,890	-6,095	+43,502	-43,607	-30,925	-7,1303	+43,612	+94,495	-71,402
<u>Latin America</u>													
Argentina.....	-6,313	-3,057	-606	+1,880	-1,473	+1,880	-903	+1,262	+2,266	-2,551	+4,727	-10,839	+1,101
Bolivia.....	+3,090	+1,029	+2,773	+229	-1,139	-472	+471	+127	-177	-486	-248	-1,452	+2,435
Brazil.....	+28,847	-631	+10,736	+6,612	-7,786	+16,207	+7,582	+8,812	-1,725	-4,019	-12,193	+605	+4,647
Chile.....	+18,234	+8,327	-5,116	-2,434	+3,185	+1,960	+8,688	+112	+5,986	-1,686	+1,252	+2,886	-4,886
Colombia.....	+32,137	+3,435	+1,832	+6,180	-6,190	+2,721	+5,468	+116	-169	+4,614	+3,034	+3,818	+7,278
Costa Rica.....	-196	+1,089	+600	+738	+877	+1,107	+1,795	-5,345	+56	-617	+15	-52	-459
Cuba.....	-41,627	-5,843	-5,029	-5,638	+2,919	+3,864	-20,301	+14,572	-4,182	-4,061	-12,723	-3,438	-1,747
French West Indies and Guiana.....	-2,053	+560	-41	-590	-97	+57	-313	+190	-2,038	-14	+12	-5	+226
Mexico.....	-31,709	-20,888	-4,507	-959	+5,050	+17,793	+10,062	+9,354	-14,995	-14,717	+736	+2,477	+5,885
Netherlands West Indies and Surinam.....	+20,363	+1,282	-642	-1,073	+465	+13,001	+1,243	-865	+646	+206	+462	+5,248	+390
Panama.....	+21,678	+2,018	+3,653	+4,281	-1,342	+2,197	+3,157	-588	+3,822	-209	+4,503	-2,000	+1,886
Peru.....	+1,078	-1,225	+807	+140	-1,029	+617	+2,332	+58	+1,047	+535	+1,776	-4,287	+1,277
Venezuela.....	+3,342	-19	-272	+2,731	-1,521	-1,674	+1,543	+2,720	-4,214	+580	+245	+3,477	-254
Other Latin America.....	+36,580	+4,855	+11,407	+10,280	+8,270	+601	+5,399	-6,281	-11	-1,589	+1,637	+364	+1,618
Total Latin America.....	+83,451	-9,036	+15,595	+22,377	+149	+59,859	+26,323	+24,244	-40,688	-25,104	-6,465	-3,198	+19,397
<u>Asia</u>													
China.....	+222,716	+1,515	-6,364	+28,203	+8,342	+8,114	+22,034	+13,589	+21,654	+15,200	+16,496	+23,950	+69,983
French Indo-China.....	-27	+6	-361	-52	-1	+120	+10	+231	+108	-49	-71	+12	+20
Hong Kong.....	-17,723	-262	-823	+746	-7,563	-29	-10,659	+485	+116	+780	-452	+25	-57
India, Burma, and Ceylon British Malaya.....	+5,324	+3,129	+2,763	-2,854	-3,379	+4,706	+4,168	-7,107	+24	-718	-1,934	+1,645	+4,881
Japan (including Korea and Manchuria).....	+77	-90	+63	+34	-42	+7	+231	-23	+20	-7	+60	-163	-13
Sri Lanka.....	-729	+36	-89	-528	-40	+10	-13	+39	-23	+35	-32	-36	-58
Indonesia.....	-50,322	-3,123	-5,036	-6,021	+4,158	-15,781	+1,467	-20,193	+582	-12,643	+768	+7,143	-1,643
Philippine Islands.....	+1,625	-313	+252	+579	-239	-33	+881	-410	-292	+253	+1,327	-171	-209
Turkey.....	+4,049	-7,258	+10,377	-14,519	-3,241	+5,264	-2,729	+2,490	+721	+2,123	+1,636	+4,574	+4,611
Other Asia.....	+24,956	+3,508	+6,243	+6,428	-550	-433	-302	-451	+743	+1,186	+6,643 4d/	+3,027	-886
Total Asia.....	+189,946	-2,852	+7,025	+12,016	-2,555	+1,945	+15,088	-11,350	+23,253	+6,160	+24,641 4d/	+40,006	+76,569
<u>Other countries</u>													
Australia.....	+2,649	+1,948	+1,209	+982	+3,531	-4,929	+6,687	+2,823	+4,323	+4,634	-15,477	+9,827	-12,909
New Zealand.....	+764	-264	+859	-155	+2,076	-1,388	+870	-1,079	-692	+2,734	-892	-1,144	-1,161
Egypt and Anglo-Egyptian Sudan.....	-793	+118	+135	-18	-25	-716	+497	-94	-279	-176	+241	-211	+35
French Morocco.....	+4,249	+2,614	+172	+1,230	+9,397	+3,021	-5,583	-4,209	+2,902	-3,482	-1,409 4d/	+2,885	-3,289
Union of South Africa.....	-7,209	-2,358	-874	-859	+2,341	-3,442	+825	-1,685	+1,234	-1,092	+2,019	+420	-3,738
All other.....	+21,383	+150	-872	+18,046	-17,251	+10,455	+23,079	+8,915	+611	-6,007	-2,0164	-12,536	-1,191
Total other countries....	+21,043	+2,208	+629	+19,226	+69	+3,001	+26,375	+4,671	+8,099	-3,689	-17,534 4d/	+241	-22,253
<u>Unidentified</u> .....	-22	+162	-76	+94	+60	+228	-151	+3	+25	-49	-246/	+224	-540
Grand total.....	+1,164,758	+151,809	+119,683	+61,505	+58,289	+74,311	+224,845	+54,720	+59,027	+1,903 3d/	+135,679	+163,436	+55,551

(Continued on following page)

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

## Section I - Summary - (Continued)

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

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

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-141,117	+75,685	-1,001	-34,212	+3,688	+35,562	-1,948	-58,943	-30,397	-98,200	-72,412	+27,674	+13,387
France.....	-47,723	-720	-5,068	+15,617	-525	+1,934	-10,332	+1,492	+1,813	+10,236	-1,521	-400	-57,251 65/
Belgium.....	+1,430	+2,141	-3,505	+2,083	+50	+3,501	-4,872	-313	+1,105	+1,648	-547	+152	-13
Denmark.....	+957	-215	-349	+455	-187	+531	-658	-270	+334	+452	-340	-216	+1,420
Fiolland.....	+7,045	-222	+247	-284	+173	-564	-306	-60	+8,446	-348	-11	-13	-13
Germany.....	+361	+23	+24	-36	+89	-74	-66	+49	-2	+44	+209	-57	+158
Greece.....	+5,150	-152	-127	+2,459	+35	+184	+132	+432	-197	+116	+2,425	-216	-41
Italy.....	+13,957	-428	-457	+494	+920	+780	+582	+2,470	+1,540	+1,828	+2,227	+2,738	+1,263 65/
Luxembourg.....	+134	+60	-57	-43	+38	+34	+2	-3	+5	+17	+66	-5	+20
Netherlands.....	+16,426	+1,034	-604	+5,910	+341	+1,100	-967	+569	-1,796	+3,752	+5,272	-1,158	+2,973
Norway.....	+26,975	+7,574	+15,072	+1,201	+8,337	+2,791	-14,648	-9,239	+8,405	+261	+8,055	-97	-740
Portugal.....	+1,763	+6,658	+11,017	-14,445	+8,502	-9,701	-2,241	+3,912	+1,394	+5,220	-257	+4,228	+4,480
Rumania.....	+225	+15	-52	+64	+182	-269	-5	-1	-22	+33	-10	+244	+46
Spain.....	+12,967	+727	+3,533	+416	+3,399	+11,644	+427	-1,167	+1,812	-5,313	-4,223	+2,636	-924
Sweden.....	-11,091	+1,189	+64	-13,496	+258	+3,010	+1,304	+404	-11,297	+2,816	+1,528	-1,045	+4,174
Switzerland.....	+30,397	-3,958	+3,060	+4,311	-18	+10,353	+1,756	+2,082	+1,672	+2,343	-784	+601	+8,979
U. S. S. R. ....	+3,775	+1,697	-575	-3,436	+1,207	+1,844	-8,183	-671	+379	+309	+4,657	+3,235	
Yugoslavia.....	-4,198	-2,548	+79	-342	-19	+1	-132	+66	-172	+25	-1,149	-32	
Other Europe.....	-24,845	+1,213	-287	-2,297	-898	-130	-16,814	+63	-986	-886	-54	+432	-4,201
Total Europe.....	-107,412	+91,388	+20,286	-32,717	+3,925	+61,894	-46,942	-66,640	-19,014	-75,575	-60,043	+39,106	-23,080 65/
Canada.....	+123,623	+32,529	+93,853	+78,701	-58,577	-37,576	-24,110	-65,262	+33,179	+26,163	+65,610	+9,470	-30,257
<b>Latin America</b>													
Argentina.....	+36,406	+5,833	-11,756	-969	+3,138	+714	+8,232	+5,991	-3,645	-1,622	+7,890	+12,510	+10,090
Bolivia.....	+5,181	-612	+248	+1,968	-1,132	-287	+313	+221	+3,973	-322	+581	+1,485	-1,295
Brasil.....	+35,840	+8,825	+21,338	+12,542	-6,744	-2,598	-6,289	+9,714	+153	+1,788	-7,191	+7,037	-2,735
Chile.....	+8,634	-2,285	+375	+1,891	-276	+2,812	+14,856	-633	+956	-17,579	+36	+11,177	-2,726
Columbia.....	+23,318	-10,048	+3,532	+1,656	+3,853	+10,133	+3,503	+2,831	-1,028	+3,596	+1,735	-4,176	-2,269
Costa Rica.....	-5,417	+56	+531	+204	-3	-4,212	-552	-415	-86	-382	-134	-751	+327
Cuba.....	+41,597	-655	+1,453	+3,288	+7,870	-2,250	+39,067	+4,212	+1,815	-3,881	-5,680	+1,667	-5,309
French West Indies and Guiana.....	+1,784	-443	-117	+413	+145	+116	+375	+600	-219	+104	+226	-684	+1,268
Mexico.....	+15,271	+1,152	-13,434	+8,923	+13,007	+6,538	-6,809	+1,981	+6,411	+4,699	-1,988	+3,131	-5,330
Netherlands West Indies and Surinam.....	-5,073	-861	-425	-2,511	+2,256	+828	-2,542	+854	-2,257	-567	+665	-1,824	+311
Panama.....	+11,799	-2,460	-1,005	+3,461	+2,054	+3,758	-646	+1,147	+221	+272	+1,628	+1,853	+1,516
Peru.....	+10,420	+1,662	+577	-2,026	-338	+2,069	+521	-1,678	+3,302	+3,353	+1,029	+1,880	+2,059
Venezuela.....	+5,977	+1,070	-2,658	+3,918	+4,924	-8,530	-1,506	+917	+890	+7,517	+8,463	-11,568	+2,540
Other Latin America.....	+21,519	+10,782	-2,854	+86	+9,265	+936	+6,459	+489	-5,163	+2,608	-2,742	+2,397	+256
Total Latin America.....	+197,206	+12,016	-4,195	+33,834	+38,019	+10,027	+55,012	+26,231	+3,323	-1,416	+4,518	+24,134	-4,297
<b>Asia</b>													
China.....	-146,709	+11,031	+30,050	+25,260	-18	-493	+874	-17,472	-4,134	-3,775	+2,303	-10,544	-179,791
French Indo-China.....	-2	-12	+21	-6	+6	-10	+4	-47	-13	-3	+10	+6	
Hong Kong.....	-845	-702	+319	+1,044	+170	-34	-1,120	+156	+59	+45	-696	-147	+61
India, Burma, and Ceylon	-16,505	+885	-3,207	-6,758	+9,384	-575	-984	+8,996	+53	-3,595	+190	+14,448	-35,342
British Malaya.....	+770	+18	+114	+134	-237	-79	+143	+41	+207	+8	-2	+68	+55
Japan (including Korea and Manchuria).....	-137	-241	+294	+55	+43	+8	-125	+113	-114	-43	-17	-49	-61
Netherlands East Indies.....	+560	-716	+730	-1,996	-480	-1,150	-137	+3,570	-143	-282	+2,563	+2,729	-3,128
Philippines Islands.....	+2,593	+539	-15	+766	-509	-394	-300	+820	-76	+311	+5,340	-5,083	+1,194
Turkey.....	-10,310	+2,119	+18,057	-11,587	+3,992	-17,381	+1,507	-9,594	+806	-610	-322	-151	+2,944
Other Asia.....	+1,703	-1,800	-1,501	-1,339	+282	-1,663	-2,054	+2,370	-289	+377	+4,491	-534	+2,663
Total Asia.....	-166,882	+11,121	+44,872	+6,673	+12,633	-21,971	-2,192	-11,047	-3,589	-7,577	+13,847	-253	-211,399
<b>Other countries</b>													
Australia.....	+27,584	+7,881	-4,527	+2,604	+9,048	-3,855	-11,412	+3,677	+2,093	+2,972	+1,449	+4,645	+13,009
New Zealand.....	-1,675	+1,626	-189	-766	-30	-578	-943	-969	+195	+2,936	+2,311	-475	-171
Egypt and Anglo-Egyptian Sudan.....	+1,254	-73	-954	+328	+548	+303	-989	+449	+169	+691	+67	+626	+89
French Morocco.....	-5,931	+833	+161	-2,571	-920	-2,994	+230	-266	+23	+189	-275	-238	-101
Union of South Africa.....	-3,461	+2,030	+1,943	-3,409	-1,754	-1,927	-769	-3,351	+1,464	-1,973	+2,484	-2,618	+4,399
All other.....	-17,740	-4,602	-3,419	-5,939	-1,569	-2,335	-15,978	+918	-5,680	-2,372	+1,233	+1,158	+23,845 65/
Total other countries....	+11	+7,695	-6,955	-9,753	+5,323	-11,386	-29,861	+456	-4,736	+2,443	+2,647	+3,098	+41,070 65/
Unidentified.....	-152	+460	-194	-2	-185	+163	+764	-610	+1,371	-1,327	+273	+693	-1,558
Grand total.....	+44,394	+155,209	+147,637	+76,736 5/	+1,038	+1,151	-47,329	-116,872	+10,534	-57,289	+26,852	+76,248	-229,521 65/

(Continued on following page)

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

## Section I - Summary - (Continued)

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

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

	1945										
	January	February	March	April	May	June	July	August	September	October	
<u>Europe</u>											
United Kingdom.....	-77,816	+48,948	+127	-16,524	+7,064	+32,373	+13,177	-54,769	-71,064	-2,565	
France.....	-17,795 <u>1b/</u>	-9,243	-43,194	-28,051	-23,190	+57,169	+26,721	-42,284	-43,280	+47,152	
Belgium.....	-2,473	+1,605	+10,143	+6,015	+7,589	-5,125	+8,406	-579	+68,884	-23,011	
Denmark.....	-421	-237	+215	-713	-293	+290	+5	+736	+2,405	+1,731	
Fioland.....	-101	-425	+469	-54	-175	-171	-32	+45	+482	-473	
Germany.....	-29	+46	+88	+51	-246	-5	+26	+99	+13	+191	
Greece.....	+93	-96	+1,978	+1,846	+1,182	+2,928	+3,925	+2,664	+2,926	+2,584	
Italy.....	+3,681	+2,781	+2,276	+3,391	+3,419	+1,072	+5,559	+4,401	+4,591	+3,724	
Luxembourg.....	-24	+35	-2	-111	+637	+246	+3,509	+85	-42	-43	
Netherlands.....	-3,101	+2,691	-503	-131	+554	+3,767	+2,844	+2,030	+2,466	+7,429	
Norway.....	-384	+1,738	+7,532	+5,279	-5,952	+6,589	-4,332	-9,116	-2,758	-1,700	
Portugal.....	-12,388	-631	-5,868	+3,927	-2,766	+4,186	+5,985	-7,385	+6,450	-258	
Rumania.....	-51	-312	+186	+36	-47	-34	+30	+401	-455	-	
Spain.....	-1,298	+2,630	-13,936	+4,669	+5,397	-5,099	+5,058	+2,927	-7,292	-8,216	
Sweden.....	-3,529	+3,666	+5,430	+297	+2,162	+5,176	+17,921	+9,796	+5,891	+14,203	
Switzerland.....	-2,176	+8,375	+7,279	-375	+6,042	-1,463	+9,127	+6,931	+3,153	+6,426	
U. S. S. R.....	-3,406	+243	-4,330	+4,212	+4,703	+3,339	+1,470	+3,388	-374	-965	
Yugoslavia.....	-13	-21	+78	+31	-145	+33	-503	-57	+103	+14	
Other Europe.....	-1,079	-2,336	+4,231	-1,186	+112	-1,304	-5,221	+1,754	-2,174	-361	
Total Europe.....	-125,340 <u>1b/</u>	+59,457	-27,801	-17,391	+6,047	+103,967	+93,675	-78,933	-30,075	+45,862	
<u>Canada</u> .....	+46,534	+100,510	+59,763	+36,540	-6,083	+77,813	+91,059	+103,786	+44,155	+67,142	
<u>Latin America</u>											
Argentina.....	-4,342	+562	-19,163	-3,410	-2,140	+2,559	+3,484	-4,318	+1,183	+1,118	
Bolivia.....	+2,273	-462	-1,936	+1,325	-764	+1,633	-2,089	+875	-72	-637	
Brazil.....	+19,875	-2,375	-27,524	+3,735	+4,061	+2,306	+21,836	+1,165	+21,155	+1,202	
Chile.....	-98	-1,303	-354	-1,675	+3,876	+13,346	-3,640	+1,945	-2,418	+1,027	
Colombia.....	+1,374	-266	-3,834	-2,902	-1,020	-2,104	+6,552	+7,097	+3,476	-7,675	
Costa Rica.....	-278	+14	+568	+585	+103	-814	+491	-999	-1,093	+484	
Cuba.....	-2,018	-3,340	-6,227	+22,850	+27,337	+10,205	+2,867	-1,121	-6,272	-7,792	
French West Indies and Guiana.....	+156	+545	+327	-244	+1,136	-77	+2,242	-1,229	+364	+308	
Mexico.....	+15,602	+15,829	+14,014	+11,365	+18,508	+5,198	+12,043	-16,949	+5,412	-798	
Netherlands West Indies and Surinam.....	-898	+377	-1,278	-558	-1,145	-3,352	+2,389	+160	+1,221	+630	
Panama.....	+230 <u>1b/</u>	+2,254	+3,783	-633	+1,409	+2,941	+3,354	-1,563	+1,335	+1,330	
Peru.....	+1,004	+797	+3,117	+1,123	+35	+1,559	-77	+2,809	+656	+3,803	
Venezuela.....	+18,524	-4,701	+5,184	-7,040	+4,052	-6,532	+8,904	-6,946	+1,286	+3,679	
Other Latin America.....	+1,655	+3,456	+3,597	+4,029	+3,230	-1,639	+158	-1,024	-7,016	-1,883	
Total Latin America.....	+53,059 <u>1b/</u>	+11,387	-29,726	+28,530	+58,678	+25,229	+58,514	-20,098	+19,217	-5,820	
<u>Asia</u>											
China.....	+146,459	-16,524	-2,644	-7,466	-4,992	-22,220	-18,344	+77,528	+9,784	+3,125	
French Indo-China.....	-	+50	-1	+16	+76	-22	+7	+43	+47	-84	
Hong Kong.....	-292	+164	-916	-274	+252	+224	-78	-214	+144	-151	
India, Burma, and Ceylon.....	+8,626	+660	+390	+1,985	-4,205	-836	+3,203	+641	+10,581	+5,278	
British Malaya.....	+30	-411	-3	+16	-53	+113	-39	+2	+41	+67	
Japan (including Korea and Manchuria).....	+61	-168	+162	-17	-14	+66	+272	-391	+265	-49	
Netherlands East Indies.....	+655	+2,484	+2,911	-999	+2,202	-6,414	+1,414	-3,871	-9,494	+5,155	
Philippine Islands.....	-332	+2,614	-2,409	+3,375	+1,504	+4,612	+2,573	-14,184	+54,120	-1,761	
Turkey.....	+13,198	+9,119	+4,393	+1,186	-1,032	+804	-862	+442	-935	+659	
Other Asia.....	+10,105	+1,941	+3,529	-463	-2,879	-11,545	+436	+4,053	+13,219	-1,482	
Total Asia.....	+178,510	-71	+5,412	-2,641	-9,141	-35,218	-11,418	+64,049	+77,765	+10,757	
<u>Other countries</u>											
Australia.....	-18,916	+698	-287	-132	-2,677	-1,274	-4,029	+825	+1,176	+512	
New Zealand.....	+2,097	-750	-819	-491	-46	-290	+73	+1,179	-1,416	+399	
Egypt and Anglo-Egyptian Sudan.....	+996	+324	+123	+782	-227	+1,593	-207	+2,693	+32	+3,859	
French Morocco.....	-175	-69	-198	+245	+128	-638	+339	+765	+1,028	+1,910	
Union of South Africa.....	+2,021	+165	-64	-323	-521	+468	-844	+1,226	+3,114	-1,581	
All other.....	+14,895 <u>1b/</u>	+2,099	+4,413	-989	+1,264	+459	+4,041	+6,336	+10,276	+22,969	
Total other countries.....	+918 <u>1b/</u>	+2,467	+3,168	-908	-2,079	+318	-627	+13,024	+14,190	+28,068	
<u>Unidentified</u> .....	+214	+1,223	+494	+316	-116	-422	-178	-696	+742	+458	
Grand total.....	+153,895 <u>1b/</u>	+174,973	+11,310	+44,446	+47,306	+171,687	+231,025	+81,132	+125,994	+146,467	

Footnotes appear on pages 91 and 92.

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

## Section I - Summary - (Continued)

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

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

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

(Continued on following page)

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

## Section I - Summary - (Continued)

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

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

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	+1,463	+204	-209	-1,041	+1,716	+191	+1,055	-406	-311	+41	-439	+72	+590
France.....	+821	-74	-318	+701	-58	-230	+546	-139	+243	-218	+91	+166	+111
Belgium.....	+224	+91	-316	+270	+46	-36	+9	+35	-51	+158	-97	+46	+69
Denmark.....	+14	-8	+1	-34	+1	-17	-15	+82	-43	-	+36	+11	+3
Finland.....	-8	+68	-	+1	-72	-	-	-2	+2	+2	-8	-	+1
Germany.....	-33	-12	+6	+8	+6	-18	+41	-4	-7	-67	-9	+10	+13
Greece.....	+16	+10	+1	-6	-5	-1	-2	+6	-4	+3	-2	+5	+11
Italy.....	+110	+32	-2	+10	+5	+2	+6	+5	+15	+33	+7	+60	+33
Luxembourg.....	+272	+210	-90	-24	-86	+80	+39	-33	+6	+275	-51	+15	-69
Netherlands.....	+2,387	+148	-413	+560	+131	-113	+266	+397	+204	-85	+216	+5	+1,071
Norway.....	+474	+178	+34	+49	+3	-	+20	+42	+7	+15	+85	+26	+15
Portugal.....	+146	+3	-1	-2	+3	-2	+93	-77	+4	-7	+73	+61	-2
Romania.....	+6	+4	-22	+19	-	-	-	-1	+1	+1	+4	-	-
Spain.....	+4	-15	+7	+5	-1	+4	-1	+4	-2	-	+4	-5	+4
Sweden.....	-71	-19	+34	+38	+114	-67	-7	+44	+67	-148	-108	+260	-279
Switzerland.....	+5,556	-239	-2,627	+3,453	-382	+797	+1,376	+1,274	+913	+643	+11	+52	+255
U. S. S. R. ....	+4	-	-	-167	+167	-	-	+1	+68	-69	-	-	+4
Yugoslavia.....	+1	+2	-21	+20	-	-	-	-	-	+1	-2	+2	-1
Other Europe.....	-347	-274	-98	+195	+140	-323	+57	-29	+54	+17	-148	+44	+18
Total Europe.....	+11,039	+309	-4,034	+4,055	+1,728	+267	+3,480	+1,199	+1,136	+595	-337	+860	+1,781
Canada.....	+2,433	+743	+715	+228	-600	+132	+610	-571	+156	+145	+507	-242	+610
<b>Latin America</b>													
Argentina.....	-807	+163	-72	+481	-553	-510	-34	-150	+4	-560	-728	+1,185	-33
Bolivia.....	+12	+2	+4	-	+4	-6	+156	-152	-	+38	-39	-7	+12
Brazil.....	-215	-142	+281	-578	-6	+77	+7	+143	-58	+31	-5	-5	+46
Chile.....	-104	-52	-156	+234	+206	-117	-38	+98	-43	-206	-6	-14	-8
Colombia.....	+22	-15	+19	-15	-68	+29	+55	+116	+6	-62	-155	+90	+22
Costa Rica.....	+36	+18	-2	+12	-27	+1	+8	+5	-10	+2	+3	-10	+36
Cuba.....	-431	+529	+2,587	-2,474	-152	-369	-312	-103	-965	+355	+838	-170	-195
French West Indies and Guiana.....	-	+3	-3	+3	+15	-20	+2	+4	-1	-3	+12	-41	+29
Mexico.....	-255	-209	+237	+166	-412	-327	-65	-	+154	+60	-151	+342	-50
Netherlands West Indies and Surinam.....	+20	+4	-67	+13	-	-21	+10	+22	+10	+73	-18	-16	+10
Panama.....	+1,902	+373	+192	+351	+462	+494	-303	-183	+1,027	-201	+107	-321	-96
Peru.....	+244	+15	+104	-164	+23	+36	-169	-36	+414	-3	-30	+42	+12
Venezuela.....	-24	-52	-64	+168	+24	-44	-60	-55	-286	-34	-119	+185	+313
Other Latin America.....	-831	+240	-130	+248	+520	-711	+142	-104	+91	+311	-536	-604	+295
Total Latin America....	-431	+877	+2,930	-1,555	+36	-1,488	-601	-395	+343	-201	-830	+653	-200
<b>Asia</b>													
China.....	-154	+293	-107	-328	-250	-53	+42	-135	+46	+42	-30	+205	+121
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	+6	-6	-
Hong Kong.....	+47	+1	-	+4	+6	-3	+3	+2	+3	+2	+7	+7	+5
India, Burma, and Ceylon.....	+20	+11	-	+32	-38	+10	+5	+4	-3	+1	-5	-1	+4
British Malaya.....	+1	+3	-3	+1	-1	-	-	-	-	-	-	+1	-
Japan (including Korea and Manchuria).....	-17	+4	-1	+6	+3	-3	-	-	-	+2	-8	+8	-28
Netherlands East Indies.....	+1	+1	-1	-	-	-	-	-1	-2	+2	-3	+7	-2
Philippine Islands.....	+88	+40	+35	-26	+6	-	+1	+5	-44	+65	-9	+15	-
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	+4	-4
Other Asia.....	-79	-115	-19	-3	-11	+13	+13	+83	-77	+1	-	+5	+31
Total Asia.....	-93	+238	-96	-314	-285	-36	+64	-42	-63	+116	-47	+215	+127
<b>Other countries</b>													
Australia.....	+120	+125	-54	-162	+23	+51	+18	+84	+91	-61	-27	+70	-38
New Zealand.....	-5	+61	-31	-50	+21	+13	+70	+112	-43	-15	-28	-120	+5
Egypt and Anglo-Egyptian Sudan.....	+113	+55	-1	+1	+3	-4	+2	+3	+12	-2	+1	+34	+9
French Morocco.....	+31	+2	-	-30	-	-	-	-	-	-	+60	-	-1
Union of South Africa.....	-21	+5	-29	+2	-8	+5	-	-	+1	-1	-	+2	+2
All other.....	+187	+241	-	-41	+3	+36	+19	+30	+61	-12	-45	-196	+91
Total other countries...	+425	+489	-115	-280	+42	+101	+109	+229	+122	-91	-39	-210	+68
Unidentified.....	-1	+2	-	-	+1	-3	-	-	+4	+1	-1	-2	-3
Grand total.....	+13,372	+2,658	-600	+2,134	+922	-1,027	+3,662	+420	+1,698	+565	-747	+1,304	+2,383

(Continued on following page)

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

## Section I - Summary - (Continued)

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

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

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-310	-83	+121	-366	-154	-180	+154	+346	-282	+462	+150	-769	+291
France.....	+1,539	-119	+26	+296	-328	+283	+318	+128	+107	+159	+191	+87	+391
Belgium.....	+108	+9	-69	+21	+51	-31	-4	+166	-79	+27	+12	-47	+52
Denmark.....	+39	-31	+32	-9	+4	+3	+9	-6	-3	+41	+2	-	-3
Finland.....	+1	-	-	+1	-	-	-	-	-	-	-	-	-
Germany.....	+154	-7	+12	-9	+3	-15	+7	-1	-1	+2	+35	+100	+28
Greece.....	+1	-	-	+2	-1	+4	-8	-4	+6	+1	+4	+1	-4
Italy.....	-25	-65	+5	-	-7	-7	+6	+56	-55	+3	+1	+1	+8
Luxembourg.....	+633	-4	-24	+44	+4	+1	+11	-48	+502	-	+129	-391	+409
Netherlands.....	+2,423	-107	+425	+103	+294	+33	+208	+318	-308	+47	+311	+157	+942
Norway.....	+285	-29	+31	+13	+30	+14	-228	+205	+31	+110	+3	-52	+157
Portugal.....	-116	+17	-25	+1	+8	+2	+4	+6	+8	-5	+3	-10	-125
Rumania.....	-6	-	+1	-	-	-	+1	-	-10	+6	-4	-	-
Spain.....	+88	-16	+9	+11	-19	-	-	+2	+1	-	+19	-52	+163
Sweden.....	+90	-5	+78	+88	+66	-162	-47	+57	-10	+33	-9	+39	-38
Switzerland.....	+3,758	+761	-1,245	+909	-523	+716	-506	+1,098	+318	+653	+1,001	-581	+1,457
U. S. S. R.....	-4	-4	-	-	-	-	-	+6	-6	-90	+90	-	-
Yugoslavia.....	+3	-1	-1	-	+1	-	+1	-	-	-	+2	+1	-
Other Europe.....	-79	-26	-30	+83	-12	+35	-127	+18	+139	-29	-24	+44	-150
Total Europe.....	+8,582	+290	-654	+1,188	-576	+696	-201	+2,347	+358	+1,420	+1,935	-1,802	+3,578
<b>Canada.....</b>	<b>-1,417</b>	<b>-494</b>	<b>+273</b>	<b>+396</b>	<b>+300</b>	<b>-931</b>	<b>+345</b>	<b>-912</b>	<b>-320</b>	<b>-272</b>	<b>+2,196</b>	<b>-1,440</b>	<b>-558</b>
<b>Latin America.....</b>													
Argentina.....	+1,141	-67	+299	+1,206	-138	+141	-341	+288	+225	-414	+145	+226	-429
Bolivia.....	+39	+4	+18	-17	+22	-2	+13	+12	-2	-9	-	-11	+11
Brazil.....	+1,252	+318	+41	+14	-47	+1,428	-53	-446	+217	+381	-228	-119	-254
Chile.....	+246	+132	-55	+51	-19	-7	+99	-13	-29	-105	+129	-3	+66
Colombia.....	+36	+136	-27	-1	-18	+46	+64	+45	-71	+17	+80	-121	+156
Costa Rica.....	-32	-3	-2	+13	-6	-9	-5	+20	-11	-10	-19	+119	-119
Cuba.....	-1,121	-185	+1,213	-1,208	-181	+37	-34	-387	+131	-253	-127	-131	+4
French West Indies and Guiana.....	-	-51	+51	+7	+9	-16	-	-	-	-	-	-	-
Mexico.....	+1,105	-208	-81	+332	-73	-140	+151	-78	+332	-108	+462	+237	+279
Netherlands West Indies and Surinam.....	+302	-8	+9	+370	-80	+45	+29	-6	-11	+13	-35	-14	-10
Panama.....	+255	-459	+177	-219	+134	-63	-34	-49	-280	+816	+562	-1,319	+989
Peru.....	-498	-41	-5	+3	+19	+60	-68	-	-36	-11	+4	+42	-465
Venezuela.....	-179	-175	-163	+36	+105	-19	+48	+33	-299	+132	-189	-145	+457
Other Latin America.....	-1,517	+56	+790	-1,346	-141	-199	-177	-167	+29	+339	-58	+1,389	-2,032
Total Latin America.....	+1,309	-551	+2,265	-759	-414	+1,302	-308	-748	+195	+788	+726	+150	-1,337
<b>Asia.....</b>													
China.....	+246	+52	-15	-237	-182	+116	-153	-520	-6	-89	+116	+893	+271
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-649	-3	-	+3	+2	-33	-32	+35	+32	+6	-4	+4	-659
India, Burma, and Ceylon.....	+35	-4	+4	-5	-464	+447	-10	-89	+89	+6	+55	-	+6
British Malaya.....	-	-	-1	-	-	-	-	-1	+1	-	-	-	+1
Japan (including Korea and Manchuria).....	-4	-4	-1	-	-	-	-3	-	+1	-	-1	+3	+1
Netherlands East Indies.....	+2	-	-4	+5	-	+1	-	+7	-7	-	-	-	-
Philippine Islands.....	-6	+8	+6	+18	-15	+10	-54	+1	-6	-14	+22	-9	+27
Turkey.....	+3	-	+3	-	-1	+1	-	-	-	+1	-	-1	-
Other Asia.....	-29	-14	-20	-5	+23	-	+18	-71	+27	+156	-145	+60	-58
Total Asia.....	-402	+35	-28	-221	-637	+542	-234	-638	+131	+66	+43	+950	-411
<b>Other countries.....</b>													
Australia.....	-254	+29	+13	+26	+6	-32	-271	-12	-	+11	-3	-15	-6
New Zealand.....	-33	+10	+1	+9	-1	+18	-67	-5	+1	-	+1	-1	+1
Egypt and Anglo-Egyptian Sudan.....	+3	-7	-30	+1	+14	+17	-20	+1	+16	+3	-4	+11	+1
French Morocco.....	-	-	+3	-	+2	-1	+2	+1	-7	+1	-	-	-1
Union of South Africa.....	+5	-	-3	-	-	-1	-1	+2	+8	-	-	-1	+1
All other.....	+746	-25	-9	+43	+15	+8	+9	+83	+268	+296	+14	+7	+37
Total other countries....	+467	+7	-25	+79	+36	+9	-345	+70	+286	+311	+8	+1	+33
<b>Unidentified.....</b>	<b>-10</b>	<b>-</b>	<b>-</b>	<b>+1</b>	<b>+2</b>	<b>-2</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-10</b>
<b>Grand total.....</b>	<b>+8,529</b>	<b>-713</b>	<b>+1,831</b>	<b>+684</b>	<b>-1,289</b>	<b>+1,616</b>	<b>-747</b>	<b>+119</b>	<b>+650</b>	<b>+2,313</b>	<b>+4,911</b>	<b>-2,141</b>	<b>+1,295</b>

(Continued on following page)

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

## Section I - Summary - (Continued)

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

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

	1945									
	January	February	March	April	May	June	July	August	September	October
<b>Europe</b>										
United Kingdom.....	-12	+51	-15	-120	+683	+2,538	-3,128	-290	+823	+28
France.....	-1,168	+970	+229	+30	-552	+254	-23	+293	-53	+129
Belgium.....	+170	+93	-78	+46	+74	-54	+246	-205	+101	-115
Denmark.....	+5	+8	-3	-	-15	+5	+30	-110	+71	+52
Finland.....	-	-	+1	-	-	+1	+5	-	+1	-
Germany.....	-128	-1	+20	+6	-13	+1	+1	+9	+139	-26
Greece.....	-	-	+1	-	-	-	+12	+1	-10	+11
Italy.....	+1	+2	+10	+9	-8	+14	+14	+5	+1	+11
Luxembourg.....	+21	-11	+29	+38	-418	+5	-5	+300	+78	+22
Netherlands.....	+134	+251	-78	+424	+95	+411	+677	+173	+385	+452
Norway.....	-37	-121	+97	+6	+31	+117	-46	+205	+94	-35
Portugal.....	+146	-5	+1	-24	-9	+2	+6	+16	-14	-11
Rumania.....	-	-	+13	-3	+2	-	+1	-	-	-
Spain.....	-152	+1	+7	-3	+8	+2	+5	-3	+18	+2
Sweden.....	+23	+44	+11	+11	+94	+148	-42	-38	-67	-33
Switzerland.....	-112	+1,014	+521	+240	+1,117	+187	+381	+225	+1,195	-524
U. S. S. R.....	-9	+9	-	-	-	-	-	+2	-2	-
Yugoslavia.....	-	-	-	-	-	+1	-	-	-	-
Other Europe.....	-3	+142	-413	+4	-17	+42	-158	+43	+1	+336
Total Europe.....	-1,121	+2,454	+353	+664	+1,072	+3,674	-2,024	+626	+2,761	+309
Canada.....	+557	+305	-86	+80	+2,256	-1,367	-611	+866	+368	-923
<b>Latin America</b>										
Argentina.....	+620	-14	+741	+479	-965	-558	+341	+331	+460	-321
Bolivia.....	+3	-7	+3	+10	+11	+14	-1	-22	-7	+10
Brazil.....	-63	-303	-272	-235	-940	+961	-367	+36	-7	+1,096
Chile.....	-3	+40	+34	+64	-112	-235	+33	+239	-148	-15
Colombia.....	+123	-27	+63	+14	-94	-122	-34	-30	-70	+118
Costa Rica.....	+4	-19	+65	-11	-1	-29	+24	+48	-49	+6
Cuba.....	+115	+186	-59	+262	-192	-355	-317	-275	+498	-442
French West Indies and Guiana.....	+40	-37	-	+2	+70	-72	-	-	-	-
Mexico.....	+77	-36	-293	-501	+1,313	+333	-297	-562	+504	-404
Netherlands West Indies and Surinam.....	+29	+39	-183	+145	-2	-365	+104	+86	+52	+454
Panama.....	+31	+670	+372	-398	+1,222	-1,408	-376	+434	+441	+334
Peru.....	-37	-25	-131	-494	+254	+590	-586	-18	-9	+172
Venezuela.....	+145	+72	+100	+197	+174	-1,475	-295	-212	+482	-957
Other Latin America.....	+79	+405	-14	-64	-244	-607	-21	-52	+40	-86
Total Latin America.....	+1,163	+944	+300	-530	+494	-3,328	-1,792	+4	+2,187	-35
<b>Asia</b>										
China.....	-1,461	-23	-134	-320	-561	-728	-233	+381	-75	+424
French Indo-China.....	-	-	-	-	-	-	-	-6	+6	+8
Hong Kong.....	+658	+1	+11	+18	+1	+5	+5	+2	-13	+72
India, Burma, and Ceylon.....	-57	+67	-9	-8	-3	-11	-68	+23	-2	-7
British Malaya.....	-	+2	+1	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-3	+1	-3	-	+1	-	-	-	-	-
Netherlands East Indies.....	+1	-	-	-	+56	-56	-	+112	-112	+153
Philippine Islands.....	+6	-4	+65	+34	-78	-44	-28	-39	+80	-169
Turkey.....	-	+14	+4	-3	-6	-3	+1	-	+1	-
Other Asia.....	+21	+4	-14	+16	+10	+4	+16	+26	+53	-36
Total Asia.....	-835	+52	-79	-263	-580	-833	-307	+499	-62	+445
<b>Other countries</b>										
Australia.....	+4	+17	+5	+22	-33	-4	+22	+17	-35	+9
New Zealand.....	-1	+1	-1	-	-	-1	-3	+1	+2	+1
Egypt and Anglo-Egyptian Sudan.....	-	+10	-9	-31	-2	+10	-25	+3	+1	+2
French Morocco.....	+3	+3	-2	-	-	+10	-9	+1	-	-
Union of South Africa.....	+3	+34	+11	-34	-3	+4	-	+33	+2	-1
All other.....	+18	+14	+51	+16	+12	+4	+6	+14	+251	-35
Total other countries.....	+27	+79	+33	-27	-26	+23	-9	+69	+217	-26
Unidentified.....	+14	-4	-	-2	-7	-	+54	-	-2	+3
Grand total.....	-195	+3,840	+521	-78	+3,209	-1,831	-4,689	+2,064	+5,469	-227

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

## Section I - Summary - (Continued)

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

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

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 28)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-9,686	-652	+145	-2,358	-1,603	-695	-2,112	+92	-517	-508	-356	-472	-650
France.....	+6,327	+189	+365	-601	+350	+740	+281	+340	+803	+381	-384	+398	+3,465
Belgium.....	-1,620	+338	+114	+169	-158	-301	-153	-533	-318	+13	-24	-363	-404
Germany.....	-711	-10	-21	-19	+25	+5	-110	-135	-241	-85	-157	-3	+40
Italy.....	-113	-4	-6	-51	+101	+5	-8	-65	-31	-87	+19	-21	+65
Netherlands.....	+257	-75	+1	+4	-26	-56	-71	+188	-8	+12	-57	-46	+391
Sweden.....	+1,791	+18	-1,256	+299	-46	+308	+231	+940	-181	+191	-81	+857	+511
Switzerland.....	+24,786	+3,056	+518	-89	+2,856	+1,745	+1,822	+2,661	+2,030	+1,760	+3,420	+3,406	+1,301
Other Europe.....	+13,607	+314	+1,250	+368	+420	+377	+159	+278	+577	+3,554	+2,381	+1,851	+2,078
Total Europe.....	<u>+34,638</u>	<u>+3,174</u>	<u>+1,410</u>	<u>-2,308</u>	<u>+1,919</u>	<u>+2,128</u>	<u>+39</u>	<u>+3,766</u>	<u>+2,114</u>	<u>+5,231</u>	<u>+4,761</u>	<u>+5,607</u>	<u>+6,797</u>
<b>Canada</b> .....	<u>-38,751</u>	<u>+1,270</u>	<u>-7,424</u>	<u>-8,618</u>	<u>-8,289</u>	<u>-6,486</u>	<u>-5,516 1a/</u>	<u>-16,998</u>	<u>+3,729</u>	<u>+91</u>	<u>+9,217</u>	<u>-2,658</u>	<u>+2,931</u>
<b>Latin America</b> .....	<u>+31,422</u>	<u>+1,559</u>	<u>-557</u>	<u>+2,568</u>	<u>+1,595</u>	<u>+6,087</u>	<u>+2,959 1b/</u>	<u>+4,755</u>	<u>+1,438</u>	<u>+179</u>	<u>+3,570</u>	<u>+2,145</u>	<u>+5,124</u>
<b>Asia</b>													
Japan (including Korea and Manchuria).....	-35	+56	+129	+33	+14	+89	-15	+7	+2	-332	+7	+3	-28
Other Asia.....	+10,512	+89	+146	+323	-168	+467	+1,124	+262	+1,199	+173	+1,892	+4,331	+674
Total Asia.....	<u>+10,477</u>	<u>+145</u>	<u>+275</u>	<u>+356</u>	<u>-154</u>	<u>+556</u>	<u>+1,109</u>	<u>+269</u>	<u>+1,201</u>	<u>-159</u>	<u>+1,899</u>	<u>+4,334</u>	<u>+646</u>
All other.....	<u>+1,449</u>	<u>+55</u>	<u>+222</u>	<u>+30</u>	<u>+246</u>	<u>+184</u>	<u>-4</u>	<u>+5</u>	<u>+199</u>	<u>-19</u>	<u>+290</u>	<u>+29</u>	<u>+212</u>
Grand total.....	<u>+39,235</u>	<u>+6,203</u>	<u>-6,074</u>	<u>-7,972</u>	<u>-4,683</u>	<u>+2,469</u>	<u>-1,413 1/</u>	<u>-8,203</u>	<u>+8,681</u>	<u>+5,323</u>	<u>+19,737</u>	<u>+9,457</u>	<u>+15,710</u>

(Continued on following page)

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

## Section I - Summary - (Continued)

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

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

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

(Continued on following page)

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

## Section I - Summary - (Continued)

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

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

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
<b>Europe</b>													
United Kingdom.....	-26,274	-2,844	-1,835	-3,052	-1,621	-1,892	-3,171	-492	-4,495	-1,574	-1,119	-1,682	-2,497
France.....	4,994	-408	+2,372	-13,270	+706	-1,582	+8,473	+172	-1,953	-10,197	+3,290	+36	+7,367
Belgium.....	-7,510	-351	-78	+395	+68	-1,574	-6,321	-166	-21	-31	-44	-12	+625
Denmark.....	+86	+5	-5	+76	-59	+5	+89	-41	-154	-1	-98	-49	+318
Finland.....	+136	+7	+1	+73	+20	+21	+16	-	-2	-	-	-	-
Germany.....	+66	-9	-1	-	+5	+15	-7	+4	+9	-7	+28	+26	+3
Greece.....	-420	-28	-12	-134	+4	+2	+8	+5	-	-	-	-	-265
Italy.....	+979	+242	+76	-5	-10	-18	+64	+82	-109	-13	+76	+250	+344
Luxembourg.....	-718	-17	-5	-19	-	+2	+8	-3	-550	+4	-108	-26	+12
Netherlands.....	-264	+566	+33	-282	-149	+11	+716	-173	-353	+86	-58	-320	-371
Norway.....	+2,348	+177	+574	+86	+18	+78	+327	+151	+574	+154	+51	+67	+61
Portugal.....	+262	+16	+48	+51	+81	-15	+11	-12	+51	+21	-5	+5	+10
Rumania.....	+30	-	-	-	-	-	-	-	-	-	-	+30	-
Spain.....	-1,620	+5	-1,455	+16	-5	+34	-30	-16	+19	-1	-128	+6	-65
Sweden.....	+2,025	-136	-13	-147	-60	-142	-75	-631	+3,550	-119	-115	-139	+52
Switzerland.....	+1,035	-831	+2,118	+150	+734	-509	+395	-123	-103	-1,547	-551	+1,845	-543
U. S. S. R.....	+51	+20	+6	+6	+5	-	+4	-	-	+1	-	+9	-
Yugoslavia.....	-4	-	-	-	-	-5	+3	-	-	-	-2	-	-
Other Europe.....	+22,585	-15	+27	+37	+4,614	+4	+15,891	-13	-22	-61	+32	+85	+2,006
Total Europe.....	-12,201	-3,601	+1,851	-16,019	+4,381	-5,535	+16,385	-1,256	-3,559	-13,285	+1,249	+131	+7,057
Canada.....	+93,850	-328	-7,266	-21,625	-4,280	-6,357	+27,717	+69,583	+6,320	+50,672	-5,320	-6,859	-8,407
<b>Latin America</b>													
Argentina.....	+16,709	+2,300	+287	+442	+491	+749	+226	+2,933	+1,040	+4,062	+745	+1,658	+1,776
Bolivia.....	+1,058	+3	+23	-11	+21	-50	-3	+27	+3	+917	-15	+108	+35
Brazil.....	+1,394	+92	-75	-226	+183	-60	-40	+669	+1,672	+284	+299	+564	+1,032
Chile.....	+1,124	-164	-14	-62	+60	+1,153	-14	-95	+147	+82	-86	+45	+72
Colombia.....	+2,933	-250	+43	+14	+43	+58	+304	+216	+535	+309	+1,092	+264	+325
Costa Rica.....	-70	+9	-4	-16	+7	+14	-13	-52	-8	+11	+6	-5	-19
Cuba.....	+1,822	+16	+364	-731	+245	-4	-27	+3,329	-1,696	+43	-45	-662	+990
French West Indies and Guiana.....	-13	-	+14	-	-1	+1	-	-21	-	-	-	-6	-
Mexico.....	+6,164	-205	+115	-139	+300	+1,170	+2,518	+1,939	+47	+478	-40	-375	+356
Netherlands West Indies and Surinam.....	-649	+13	-88	-98	-7	-21	+172	+18	-22	-125	-11	-601	+121
Panama.....	+4,110	+1,318	+195	+93	+82	+230	-722	+1,215	+828	+1,063	-374	+1,068	-722
Peru.....	+515	+222	+48	+98	+188	-64	+54	-80	+15	-7	+51	-29	+19
Venezuela.....	+4,08	+121	+179	-16	+12	+127	-222	+24	+384	-93	-13	+232	-327
Other Latin America.....	+5,747	+64	+220	+288	+126	+232	+763	+479	+300	+527	+166	+1,587	+1,055
Total Latin America.....	+44,252	+3,539	+1,307	-364	+1,586	+3,515	+2,995	+10,601	+3,245	+7,551	+1,775	+3,788	+4,713
<b>Asia</b>													
China.....	+170,438	+30	+5	-7	-612	-47	+618	+1,124	+239	-98	-243	-599	+170,026
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	+69	+30	+8	-	-116	+33	+81	+4	+10	-5	+9	+1	+14
India, Burma, and Ceylon	+427	-4	+62	+14	+455	+79	+4	-60	-19	+172	-52	-52	-172
British Malaya.....	-2	-	-	-	-	-	-	-2	-	-	-	-	-
Japan (including Korea and Manchuria).....	-157	-110	-1	-8	-	-24	+4	-6	-8	-1	-	-11	+8
Netherlands East Indies.	+6,002	-12	-	+5,000	-	-	+500	+500	-	+1	-	+13	-
Philippine Islands.....	+77	+68	-46	-147	+26	-9	+134	-56	+36	+51	-70	-36	+126
Turkey.....	+40	-12	-5	-1	+14	-	+3	-13	+16	+24	-	+14	-12
Other Asia.....	+221	+171	-31	+43	-13	+58	+11	+282	+35	+1	-116	-208	-
Total Asia.....	+177,115	+161	-8	+4,894	-246	+90	+1,355	+1,773	+309	+145	-472	-892	+170,006
<b>Other countries</b>													
Australia.....	+1,339	+39	+279	+57	+202	+59	+24	+20	+336	+88	+224	+25	-14
New Zealand.....	-21	-	-9	-	-6	-	-1	-7	-2	+9	-5	-	-
Egypt and Anglo-Egyptian Sudan.....	+85	-2	-7	+25	-	-	+3	+78	-1	-1	-	-8	-2
French Morocco.....	-39	-	-3	-37	+24	-11	+8	+16	-1	-30	+6	+4	-15
Union of South Africa....	-334	+1	+6	-3	+1	+2	-85	-205	-42	+22	-15	-6	-10
All other.....	+185	+15	+4	-6	-6	+32	+437	-65	-309	-148	+70	+6	+125
Total other countries....	+1,215	+83	+270	+36	+215	+82	+386	-163	-19	-60	+280	+21	+24
Unidentified.....	-	-	-	-1	-	-	+1	-	-	-	-	-	-
Grand total.....	+304,231	-146	-3,846	-33,079	+1,656	-8,205	+48,840	+80,538	+6,296	+45,023	-2,488	-3,811	+173,453

(Continued on following page)

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

## Section I - Summary - (Continued)

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

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

	1945									
	January	February	March	April	May	June	July	August	September	October
<u>Europe</u>										
United Kingdom.....	-3,602	-3,949	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125	-1,852	-6,399
France.....	-72	-89	-8,828	-904	-771	+11,211	-6,002	-557	+7,427	-347
Belgium.....	-69	+76	-739	-1,049	+96	+2,022	-82	-195	+138	+604
Denmark.....	-35	+101	+398	+41	-38	+328	+14	-105	-142	+2
Finland.....	-	+22	+1	+4	+1	-	+3	-1	+685	+35
Germany.....	+6	+6	-3	-14	+40	+37	+7	+8	+21	-2
Greece.....	-10	-	-150	+15	-86	-	-67	+142	+14	-90
Italy.....	-111	+323	-5	+40	-1,366	+1,376	-384	-25	+8	+104
Luxembourg.....	-17	-9	-1	-41	-56	+19	+50	-313	+78	-63
Netherlands.....	+6	+77	+12	+298	-122	+1,991	-483	-200	-2,820	-2,127
Norway.....	-2	+14	+169	+91	-3	+227	-63	+1,889	-122	-51
Portugal.....	-34	+28	+79	+20	+13	+6	+8	-2	+3	-50
Rumania.....	-	-	-	-	-	-	-	+16	-	+15
Spain.....	-6	-8	+5	-236	+82	+240	+51	+84	-6	-37
Sweden.....	-117	+190	-2,363	-239	+944	-34	+12	-92	+57	-3
Switzerland.....	-2,363	-2,641	-1,152	-2,155	-778	+3,840	+743	-1,491	-1,573	+897
U. S. S. R.....	-	+3	+1	-	-	+1	-	+6	+2	-
Yugoslavia.....	-	+1	-	-77	-	-	-	+1	+3	-
Other Europe.....	+70	-1,108	-6,133	+87	-33	+129	-1,027	-103	-46	-215
Total Europe.....	-6,356	-6,963	-23,539	-10,354	-6,546	+23,430	-8,541	-2,063	+1,875	-7,726
Canada.....	+7,344	-50,283	-5,643	+22,920	+13,602	-4,412	-5,721	-24,253	-16,487	-58,222
<u>Latin America</u>										
Argentina.....	+256	+48	-35	-49	+1,634	+1,685	-456	+240	+104	+12
Bolivia.....	-17	+14	+5	+20	+2	+19	+451	+13	-16	-1
Brazil.....	+294	+95	+349	+233	+333	+1,186	+370	+372	+208	+113
Chile.....	-127	-72	+651	-89	+2,453	+264	+23	-95	-57	+401
Colombia.....	+45	+111	-347	+109	+114	+315	+230	-5	+54	+408
Costa Rica.....	-3	+13	-60	+3	-11	+23	-19	-7	-17	-19
Cuba.....	+166	+189	+168	+481	-115	+741	+719	+879	-431	-50
French West Indies and Guiana.....	-	-5	+10	-3	-	-9	-	-47	-	-
Mexico.....	-267	-10	+261	-14	-318	-24	+289	+73	-593	-4,051
Netherlands West Indies and Surinam.....	-82	-52	+11	+40	+5	+163	+72	-208	-69	-11
Panama.....	+1,892	-733	-45	-547	-2,072	+804	-21,212	-1,616	-858	-2,667
Peru.....	+46	-29	+214	+82	+282	+617	+111	-68	+165	-16
Venezuela.....	-253	-117	+107	+67	-379	+20	+349	+117	-268	-122
Other Latin America.....	+254	+438	-78	+524	+205	+1,858	+173	+917	+2,118	+2,763
Total Latin America.....	+2,204	-110	+1,211	+857	+2,133	+7,597	+1,100	+565	+240	-3,240
<u>Asia</u>										
China.....	+580	+943	-27	+887	+785	+16,541	+11,837	-1,100	-90	+3,244
French Indo-China.....	-	-	-	-	-	-10	-2	-34	-	-2
Hong Kong.....	-7	-1	+1	-6	+11	-	-	-	+18	-64
India, Burma, and Ceylon.....	+115	-73	-97	-281	-208	+1,230	-12	-33	-40	-39
British Malaya.....	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-	-	-	-	-	+3	-	-	-4	-4
Netherlands East Indies.....	-	-	-	-	-25	-	-	-	-15	-9,232
Philippine Islands.....	-50	+180	+93	-34	+42	-38	-104	-137	-63	-313
Turkey.....	-1	+2	+26	+4	+7	-	-	+1	+6	-1
Other Asia.....	-76	-94	-161	-28	+29	-30	+45	-19	+13	+219
Total Asia.....	+561	+957	-165	+542	+641	+17,696	+11,768	-1,322	-175	-6,191
<u>Other countries</u>										
Australia.....	+37	+33	+63	+101	-63	+46	-2	+284	+17	+124
New Zealand.....	+5	-	-	-6	+5	-	+6	-3	+6	-
Egypt and Anglo-Egyptian Sudan.....	+8	-8	-55	-8	+1	-41	+4	-11	+56	+110
French Morocco.....	-24	-35	+35	-2	+4	-3	+14	-12	-62	-7
Union of South Africa.....	-36	-39	-31	-87	-30	+15	-106	-35	-	-4
All other.....	-25	-143	-5	-54	+102	+29	+68	+4	-200	+109
Total other countries.....	-35	-192	+7	-56	+19	+46	-28	+227	-183	+332
Unidentified.....	-13	+3	-	-3	-	-	-1	-	-1	-
Grand total.....	+3,705	-56,588	-28,129	+13,906	+9,849	+41,357	-1,423	-26,846	-11,731	-75,047

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

sion of \$2,504 thousand representing redemptions on July 1 of Argentine securities.

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

## Section II - Details for Month of October, 1945

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

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
<b>Europe</b>									
United Kingdom.....	21,500	11,895	5,408	498	5,989	9,605	6,854	2,043	708
France.....	999	100	33	37	30	899	389	-	510
Belgium.....	529	44	29	12	3	485	349	-	136
Denmark.....	1,523	8	7	-	1	1,515	-	-	1,515
Finland.....	2	1	-	-	1	1	-	-	1
Germany.....	33,854	53	7	28	18	33,801	20,556	67	13,178
Greece.....	628	12	-	5	4	616	-	-	616
Italy.....	123	40	24	9	7	87	-	-	83
Luxembourg.....	69	-	-	-	-	69	-	-	69
Netherlands.....	636	82	31	48	3	554	162	-	392
Norway.....	74	39	4	-	35	35	-	-	35
Portugal.....	216	61	59	1	1	155	41	-	114
Rumania.....	28	4	1	3	-	24	1	-	23
Spain.....	1,012	139	4	43	92	873	629	-	244
Sweden.....	532	248	220	23	5	284	67	-	217
Switzerland.....	3,076	819	50	762	7	2,217	125	-	2,092
U. S. S. R.....	6	4	4	-	6	2	-	-	2
Yugoslavia.....	14	6	-	-	-	8	5	-	3
Other Europe.....	4,982	185	58	72	55	4,797	1,380	-	3,417
Total Europe.....	69,763	13,740	5,939	1,544	6,257	56,023	30,558	2,110	23,355
Canada.....	32,156	20,323	15,176	4,598	549	11,833	1,382	2,246	8,205
<b>Latin America</b>									
Argentina.....	10,844	804	96	670	38	10,040	8,147	171	1,722
Bolivia.....	1,796	-	-	-	-	1,796	915	-	881
Brazil.....	18,181	39	18	4	17	18,142	2,269	1,599	14,274
Chile.....	6,797	1	1	-	-	6,796	9	1,199	5,588
Colombia.....	14,194	49	32	17	-	14,145	3,453	1,787	8,905
Costa Rica.....	1,415	-	-	-	-	1,415	76	104	1,235
Cuba.....	16,993	79	76	-	3	16,914	8,610	5,734	2,570
French West Indies and Guiana.....	29	-	-	-	-	29	-	-	29
Mexico.....	9,670	1,293	1,095	150	48	8,377	2,124	950	5,303
Netherlands West Indies and Surinam.....	363	3	-	-	3	360	-	-	360
Panama.....	823	-	-	-	-	823	-	1	822
Peru.....	1,342	23	12	-	11	1,319	2	13	1,304
Venezuela.....	5,670	46	39	-	9	5,622	2,755	107	2,760
Other Latin America.....	25,446	41	34	-	7	25,405	15,254	302	9,849
Total Latin America.....	113,563	2,380	1,403	841	136	111,183	43,614	11,967	55,602
<b>Asia</b>									
China.....	1,176	24	7	4	13	1,152	210	155	787
French Indo-China.....	1	1	-	-	1	-	-	-	-
Hong Kong.....	817	307	172	129	6	510	192	63	255
India, Burma, and Ceylon	7,155	5,422	116	5,286	20	1,733	274	928	531
British Malaya.....	140	14	-	-	14	126	2	36	88
Japan (including Korea and Manchuria).....	532	3	2	1	-	529	512	-	17
Netherlands East Indies.....	1,409	-	-	-	-	1,409	-	1,333	76
Philippine Islands.....	13,024	117	30	1	86	12,907	8,292	679	3,936
Turkey.....	1,631	11	-	5	6	1,620	848	-	772
Other Asia.....	11,429	55	54	-	1	11,374	9,785	-	1,589
Total Asia.....	37,314	5,954	381	5,426	147	31,360	20,115	3,194	8,051
<b>Other countries</b>									
Australia.....	738	72	24	-	48	666	1	194	471
New Zealand.....	615	18	6	-	12	597	-	70	527
Egypt and Anglo-Egyptian Sudan.....	152	2	-	1	1	150	25	-	125
French Morocco.....	6	-	-	-	-	6	-	-	6
Union of South Africa.....	4,149	63	-	56	7	4,086	-	1	4,086
All Other.....	1,214	54	18	-	36	1,160	47	1	1,112
Total other countries....	6,874	209	48	57	104	6,665	73	265	6,327
Unidentified.....	282	-	-	-	-	282	-	-	282
Grand total.....	259,952	42,606	22,947	12,466	7,193	217,346	95,742	19,782	101,822

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

## Section II - Details for Month of October 1945 - (Continued)

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

(In thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies				
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other	
<b>Europe</b>											
United Kingdom.....	740,221	730,798	720,596	1,969	4,975	3,258	9,423	976	1,642	6,805	
France.....	360,321	359,871	318,182	172	41,119	418	450	149	269	32	
Belgium.....	195,602	195,321	189,499	1,242	4,384	196	281	183	-	98	
Denmark.....	20,070	20,064	19,264	6	760	34	6	5	-	1	
Finland.....	6,679	6,675	6,675	-	-	-	4	4	-	-	
Germany.....	7,051	7,036	6,816	62	116	42	15	14	-	1	
Greece.....	63,669	68,594	67,918	185	485	6	75	49	-	26	
Italy.....	61,980	61,969	61,579	21	200	169	11	11	-	-	
Luxembourg.....	22,853	22,853	22,806	17	30	-	-	-	-	-	
Netherlands.....	228,051	227,147	216,473	54	10,615	5	904	786	88	30	
Norway.....	182,673	182,655	63,448	26	119,060	121	18	8	-	10	
Portugal.....	45,166	44,694	43,804	716	-	174	472	20	-	452	
Rumania.....	9,227	9,227	9,198	29	-	-	-	-	-	-	
Spain.....	24,443	24,362	23,875	319	160	8	81	80	-	1	
Sweden.....	213,466	213,432	95,256	10,173	105,000	3	34	33	-	1	
Switzerland.....	284,420	283,838	268,703	4,369	10,004	762	582	126	-	456	
U. S. S. R.....	24,373	24,373	24,359	14	-	-	-	-	-	-	
Yugoslavia.....	5,229	5,229	5,183	1	45	-	-	-	-	-	
Other Europe.....	44,462	44,438	41,137	68	3,190	43	24	17	-	7	
Total Europe.....	2,514,956	2,532,576	2,204,751	19,443	303,143	5,239	12,380	2,461	1,999	7,920	
Canada.....	1,551,790	1,548,192	376,854	713	1,170,528	97	- 3,598	1,238	6	2,354	
<b>Latin America</b>											
Argentina.....	77,168	77,142	70,132	2,912	3,995	103	46	34	-	12	
Bolivia.....	17,879	17,879	16,660	19	1,200	-	-	-	-	-	
Brasil.....	179,157	179,074	164,693	13,537	-	844	83	82	-	1	
Chile.....	63,557	63,552	62,365	845	300	42	5	5	-	-	
Colombia.....	83,078	83,078	83,014	64	-	-	-	-	-	-	
Costa Rica.....	6,631	6,631	6,430	200	-	1	-	-	-	-	
Cuba.....	145,374	145,366	143,266	1,679	400	21	8	8	-	-	
French West Indies and Guiana.....	7,329	7,329	7,329	-	-	-	-	-	-	-	
Mexico.....	164,306	164,165	146,172	868	17,080	45	141	10	-	131	
Netherlands West Indies and Surinam.....	33,598	33,598	28,265	-	5,333	-	-	-	-	-	
Panama.....	90,461	90,461	80,677	9	9,775	-	-	-	-	-	
Peru.....	42,625	42,575	41,010	524	1,040	1	50	50	-	-	
Venezuela.....	45,452	45,451	45,219	222	10	-	1	-	-	1	
Other Latin America.....	138,105	137,361	120,352	1,487	14,810	712	744	338	-	406	
Total Latin America.....	1,097,740	1,096,662	1,018,584	22,366	53,943	2,769	1,078	527	-	551	
<b>Asia</b>											
China.....	591,685	588,877	340,433	143	248,167	134	2,808	416	-	2,392	
French Indo-China.....	27,523	27,523	27,448	-	50	25	-	-	-	-	
Hong Kong.....	21,731	18,799	16,755	5	-	39	2,932	2,932	-	-	
India, Burma, and Ceylon	33,243	33,108	31,401	999	656	52	135	130	-	5	
British Malaya.....	987	986	960	-	-	26	1	1	-	-	
Japan (including Korea and Manchuria).....	4,158	4,124	3,398	465	22	239	34	24	-	10	
Netherlands East Indies.	104,447	104,445	39,382	209	64,842	12	2	2	-	-	
Philippine Islands.....	89,731	89,640	86,815	26	925	1,874	91	91	-	-	
Turkey.....	50,464	50,464	49,990	327	-	147	-	-	-	-	
Other Asia.....	83,747	83,728	60,936	408	22,012	372	19	19	-	-	
Total Asia.....	1,007,716	1,001,694	659,518	2,552	336,674	2,920	6,022	3,615	-	2,407	
<b>Other countries</b>											
Australia.....	29,005	28,708	25,032	3,350	270	56	291	11	-	286	
New Zealand.....	3,737	3,694	3,517	175	-	2	43	38	5	-	
Egypt and Anglo-Egyptian Sudan.....	17,292	16,887	15,972	246	-	669	405	-	-	405	
French Morocco.....	7,679	7,662	7,055	26	-	581	17	-	-	17	
Union of South Africa.....	6,448	6,307	6,208	8	15	76	141	-	-	141	
All other.....	112,813	112,175	106,505	398	5,225	47	638	564	-	74	
Total other countries...	176,974	175,433	164,289	4,203	5,510	1,431	1,541	613	5	923	
Unidentified.....	17,610	17,610	17,607	3	-	-	-	-	-	-	
Grand total.....	6,396,786	6,372,167	4,341,603	149,310	1,869,798	11,456	24,619	8,464	2,010	14,155	

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

## Section II - Details for Month of October 1945 - (Continued)

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

(In thousands of dollars)

	Purchases by "foreigners"							Total sales	Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities				Domestic securities			Foreign securities			
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds	
<u>Europe</u>															
United Kingdom.....	3,278	2,691	1,116	1,575	587	255	332	9,677	9,202	7,876	1,326	475	93	382	
France.....	13,740	13,618	1,820	11,798	122	6	116	14,087	13,860	2,134	11,726	227	10	217	
Belgium.....	674	609	414	195	65	7	58	70	64	22	42	6	-	6	
Denmark.....	467	400	280	120	67	-	67	465	457	26	431	8	3	5	
Finland.....	36	-	-	-	36	-	36	-	-	-	-	-	-	-	
Germany.....	48	48	33	15	-	-	-	50	119	32	17	1	-	1	
Greece.....	98	98	2	96	-	-	-	188	118	118	-	70	-	70	
Italy.....	203	165	17	148	38	-	38	99	58	58	58	41	-	41	
Luxembourg.....	47	47	-	47	-	-	-	110	98	43	55	12	12	-	
Netherlands.....	650	446	142	4	204	81	123	2,777	2,753	703	2,050	24	6	18	
Norway.....	519	280	223	57	239	53	186	570	530	505	25	40	29	11	
Portugal.....	5	5	5	-	-	-	-	55	55	36	19	-	-	-	
Rumania.....	15	15	15	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	48	48	36	12	-	-	-	85	76	38	38	-	-	9	
Sweden.....	336	230	230	-	106	36	70	339	183	173	10	156	-	156	
Switzerland.....	9,517	8,818	6,245	2,573	699	312	387	8,620	8,200	6,640	1,560	420	72	348	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	47	41	41	-	6	1	5	262	259	39	220	3	-	3	
Total Europe.....	29,728	27,559	10,919	16,640	2,169	751	1,418	37,454	35,962	18,385	17,577	1,492	225	1,267	
Canada.....	22,893	11,556	4,321	7,235	11,337	2,050	9,287	81,115	20,086	10,776	9,310	61,029	3,038	57,991	
<u>Latin America</u>															
Argentina.....	2,493	1,552	1,532	20	941	121	820	2,481	1,992	1,868	124	489	95	394	
Bolivia.....	7	7	7	-	-	-	-	8	8	8	-	-	-	-	
Brazil.....	1,159	829	772	57	330	38	292	1,046	942	747	195	104	56	48	
Chile.....	920	747	566	181	173	5	168	519	329	206	123	190	163	27	
Colombia.....	509	55	55	-	454	5	449	101	97	97	-	4	1	3	
Costa Rica.....	-	-	-	-	-	-	-	19	16	16	-	3	-	3	
Cuba.....	2,366	2,150	2,061	89	216	73	143	2,416	2,204	1,691	513	212	174	38	
French West Indies and Guiana.....	-	1,043	1,019	24	190	1	189	5,284	1,012	962	50	4,272	-	4,263	
Mexico.....	1,233	1,043	1,019	-	-	-	-	-	-	-	-	9	-	-	
Netherlands West Indies and Surinam.....	57	57	57	-	-	-	-	68	68	68	-	-	-	-	
Panama.....	526	501	492	9	25	3	22	3,193	2,978	2,736	242	215	215	-	
Peru.....	388	341	341	-	47	47	-	404	393	368	25	11	11	-	
Venezuela.....	936	916	470	446	20	20	-	1,058	1,058	1,058	-	-	-	-	
Other Latin America.....	5,026	4,195	2,561	1,634	831	379	452	2,263	1,814	1,761	53	449	240	209	
Total Latin America.....	15,620	12,393	9,933	2,460	3,227	692	2,535	18,860	12,911	11,586	1,325	5,949	964	4,985	
<u>Asia</u>															
China.....	4,487	4,463	375	4,088	24	15	9	1,243	1,195	1,012	183	48	-	48	
French Indo-China.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-	
Song Kong.....	12	12	12	-	-	-	-	76	76	68	8	-	-	-	
India, Burma, and Ceylon.....	21	21	20	1	-	-	-	60	60	60	-	-	-	-	
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	-	4	14	3	1	-	-	-	
Netherlands East Indies.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Philippine Islands.....	413	393	171	222	20	-	-	9,232	9,232	22	9,210	17	12	5	
Turkey.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-	
Other Asia.....	707	534	274	260	173	20	153	488	340	313	27	148	87	61	
Total Asia.....	5,640	5,423	852	4,571	217	35	182	11,831	11,618	2,179	9,439	213	99	114	
<u>Other countries</u> .....															
Australia.....	171	137	59	78	34	-	34	47	47	45	2	-	-	-	
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	137	127	116	11	10	5	5	27	25	21	4	2	-	2	
French Morocco.....	4	4	4	-	-	-	-	11	4	4	-	7	7	-	
Union of South Africa.....	-	-	-	-	-	-	-	4	2	2	-	2	-	2	
All other.....	161	142	118	24	19	-	19	52	52	22	30	-	-	-	
Total other countries....	473	410	297	113	63	5	58	141	130	94	36	11	7	4	
<u>Unidentified</u> .....	4	2	2	-	2	-	2	4	4	4	-	-	-	-	
Grand total.....	74,358	57,343	26,324	31,019	17,015	3,533	13,482	149,405	80,711	43,024	37,687	68,694	4,333	64,361	

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

## Section I - Net Position, January 1942 - October 1945

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

Position at end of month	Grand total	Currency of:									
		Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain	Sweden
1942-Jan. (Jan. 1-Jan. 25).....	-3,066	-1,651	+966	-390	-518	-35	-105	-1,271	1/	1/	-97
Feb. (Jan. 29-Feb. 25).....	-2,411	-1,254	+1,208	-365	-516	-35	-103	-1,269	1/	1/	+2
Mar. (Feb. 26-Apr. 1).....	-1,424	-1,488	+1,018	-387	-515	-35	-104	-1,271	1/	1/	-74
April (Apr. 2-Apr. 29).....	-2,105	-1,391	+1,221	-395	-515	-35	-104	-1,271	1/	1/	-95
May (Apr. 30-June 3).....	-3,622	-1,987	+555	-393	-515	-35	-104	-1,271	1/	1/	-30
June (June 4-July 1).....	-3,261	-1,516	+915	-347	-515	-37	-105	-1,264	1/	1/	+5
July.....	-3,442	-1,870	+629	-365	-516	-37	-102	-1,266	1/	1/	-4
August.....	-1,210	-712	+1,785	-369	-516	-31	-103	-1,266	1/	1/	+24
September.....	-1,058	-582	+1,808	-358	-516	-30	-104	-1,266	1/	1/	+38
October.....	-1,275	-303	+2,149	-366	-516	-29	-103	-1,266	1/	1/	+45
November.....	-884	-61	+2,422	-392	-479	-26	-103	-1,255	1/	1/	-
December.....	-663	+430	+2,740	-383	-516	-30	-103	-1,259	1/	1/	+44
1943-January.....	-402	+1,011	+3,373	-383	-516	-30	-105	-1,259	+14	-54	+34
February.....	+577	+1,939	+4,399	-389	-519	-30	-106	-1,258	+15	-84	-14
March.....	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-84	+63
April.....	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-83	+35
May.....	+2,222	+1,447	+4,035	-384	-530	-29	-107	-1,419	+11	-76	+31
June.....	+1,025	+857	+3,490	-418	-496	-30	-106	-1,419	+10	-68	-4
July.....	+157	+505	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+22
August.....	+394	+239	+2,722	-218	-539	-29	-108	-1,419	-17	-72	-2
September.....	+4,382	+2,024	+4,482	-218	-539	-29	-108	-1,419	+29	-71	+51
October.....	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November.....	+5,675	+2,105	+4,620	-218	-539	-30	-108	-1,419	+128	-70	+30
December.....	+4,069	+2,442	+5,022	-219	-542	-29	-107	-1,419	+124	-72	-44
1944-January.....	+5,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February.....	+6,262	+3,207	+5,759	-202	-542	-29	-102	-1,389	+99	-77	-19
March.....	+7,803	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April.....	+5,108	+3,621	+6,145	-205	-542	-30	-103	-1,423	+77	-82	-61
May.....	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June.....	+5,716	+3,420	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July.....	+8,541	+6,140	+6,503	-194	-538	-27	-56	-1,388	+16	-90	+4
August.....	+9,260	+5,705	+8,019	-195	-538	-28	-56	-1,388	+17	-88	+15
September.....	+7,569	+4,630	+6,894	-195	-491	-28	-59	-1,383	-10	-86	+29
October.....	+4,305	+2,691	+4,933	-195	-491	-28	-58	-1,382	+1	-86	+36
November.....	+4,117	+2,796	+4,950	-195	-491	-28	-58	-1,381	+14	-90	+149
December.....	+5,500	+3,936	+6,207	-185	-493	-28	-58	-1,381	-15	-95	+26
1945-January.....	+6,830	+4,520	+6,783	-193	-493	-29	-58	-1,381	+5	-88	+13
February.....	+3,559	+3,509	+5,778	-193	-493	-29	-59	-1,381	+2	-88	+11
March.....	+7,124	+4,777	+6,499	-195	-479	-29	-59	-853	+21	-86	+23
April.....	+6,357	+5,325	+6,985	-179	-475	-29	-59	-864	+26	-88	+46
May.....	+6,279	+5,794	+7,212	-168	-333	-27	-59	-863	+50	-87	+99
June.....	+9,961	+7,314	+8,534	-170	-285	-28	-61	-646	+41	-86	+81
July.....	+5,890	+2,459	+3,542	-171	-331	-	-19	-808	+11	-90	+356
August.....	+9,061	+5,448	+6,993	-170	-351	-28	-62	-771	-3	-92	-8
September.....	+2,181	-581	+930	-168	-352	-28	-60	-801	+5	-94	-2
October.....	-260	-2,162	-396	-164	-334	-29	-61	-769	-4	-99	-273

(Continued on following page)

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

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

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

Position at 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)	Other Asia		
1942-Jan. (Jan. 1-Jan. 28).....	+25	-226	+966	+79	-2,438	1/	1/	-165	-2,273	-22	
Feb. (Jan. 29-Feb. 25).....	+58	-234	+1,165	+119	-2,414	1/	1/	-165	-2,249	-27	
Mar. (Feb. 26-Apr. 1).....	+109	-229	+2,458	+115	-2,484	1/	1/	-166	-2,318	-25	
Apr. (Apr. 2-Apr. 29).....	+15	-212	+1,412	+291	-2,430	1/	1/	-166	-2,264	+13	
May (Apr. 30-June 3).....	+32	-226	+777	-15	-2,409	1/	1/	-168	-2,241	+12	
June (June 4-July 1).....	+43	-211	+498	+114	-2,397	1/	1/	-168	-2,229	+40	
July.....	-27	-182	+543	+287	-2,313	1/	1/	-68	-2,245	-59	
August.....	-25	-211	+1,341	+475	-2,209	1/	1/	-71	-2,138	-105	
September.....	+77	-231	+1,543	+304	-2,279	1/	1/	-72	-2,207	-44	
October.....	+14	-231	+1,426	-44	-2,326	1/	1/	-72	-2,254	-28	
November.....	-24	-204	+1,242	+269	-2,192	1/	1/	-51	-2,141	-142	
December.....	+134	-197	+1,055	+319	-2,293	1/	1/	-71	-2,222	-174	
1943-January.....	+78	-111	+371	+505	-2,153	-53	-2,118	-71	+89	-139	
February.....	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141	
March.....	+94	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32	
April.....	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13	
May.....	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75	
June.....	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114	
July.....	-32	-114	+1,350	+712	-2,245	-53	-2,110	-50	-32	-165	
August.....	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+51	+65	
September.....	-54	-100	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80	
October.....	-209	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-224	
November.....	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60	
December.....	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139	
1944-January.....	-250	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105	
February.....	-162	-229	+4,175	+898	-2,048	-65	-2,148	-50	+215	+130	
March.....	-29	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+138	
April.....	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231	
May.....	-25	-95	+836	+798	-2,205	-40	-2,147	-50	+32	+150	
June.....	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383	
July.....	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+222	
August.....	+36	-89	+4,942	+617	-2,249	-38	-2,138	-50	-23	+245	
September.....	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117	
October.....	+49	-89	+2,921	+597	-2,142	-41	-2,135	-28	+62	+238	
November.....	+52	-126	+2,657	+451	-2,079	-41	-2,135	-27	+124	+292	
December.....	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177	
1945-January.....	+35	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+28	
February.....	+30	-99	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285	
March.....	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37	
April.....	+51	-59	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84	
May.....	+14	-44	+1,423	+908	-2,127	-51	-2,123	-27	+74	+281	
June.....	-53	-13	+4,023	+698	-2,035	-51	-2,123	-27	+166	-39	
July.....	-24	+23	+4,788	+677	-2,110	-51	-2,123	-27	+91	+46	
August.....	-45	-15	+5,212	+481	-2,285	-51	-2,122	-27	-85	+175	
September.....	+39	-50	+4,342	+672	-2,283	-51	-2,122	-27	-53	+31	
October.....	+24	-57	+3,800	+446	-2,406	-53	-2,120	-27	-206	+62	

1/ Not available.

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

## Section II - Outstanding Forward Exchange Contracts, January - October 1945

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain	Sweden
Purchase contracts											
<b>Total:</b>											
1945-January.....	3,851	1,437	649	3	519	-	-	248	-	-	-
February.....	3,897	1,398	519	3	519	-	-	243	-	-	-
March.....	3,684	1,005	452	3	283	-	-	243	-	-	-
April.....	3,397	912	410	3	237	-	-	237	-	-	-
May.....	5,661	763	316	3	188	-	-	237	-	-	-
June.....	4,374	715	377	3	79	-	-	237	-	-	-
July.....	6,188	2,454	2,338	3	13	-	-	81	-	-	-
August.....	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September.....	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October.....	19,421	12,901	12,300	3	13	-	-	81	-	-	-
<b>From foreign customers:</b>											
1945-January.....	2,130	590	126	-	297	-	-	167	-	-	-
February.....	2,313	570	105	-	297	-	-	167	-	-	-
March.....	2,273	403	124	-	112	-	-	167	-	-	-
April.....	1,634	337	115	-	66	-	-	156	-	-	-
May.....	3,549	302	80	-	66	-	-	156	-	-	-
June.....	2,817	383	161	-	66	-	-	156	-	-	-
July.....	2,149	68	68	-	-	-	-	-	-	-	-
August.....	2,406	443	413	-	-	-	-	-	-	-	-
September.....	2,575	911	721	-	-	-	-	-	-	-	-
October.....	2,339	619	619	-	-	-	-	-	-	-	-
<b>From domestic customers:</b>											
1945-January.....	1,721	847	523	3	222	-	-	81	-	-	-
February.....	1,584	738	414	3	222	-	-	81	-	-	-
March.....	1,411	602	328	3	171	-	-	81	-	-	-
April.....	1,763	575	295	3	171	-	-	81	-	-	-
May.....	2,121	461	235	3	122	-	-	81	-	-	-
June.....	1,577	332	216	3	13	-	-	81	-	-	-
July.....	3,939	2,356	2,270	3	13	-	-	81	-	-	-
August.....	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September.....	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October.....	17,082	12,282	12,181	3	13	-	-	81	-	-	-
Sales contracts											
<b>Total:</b>											
1945-January.....	5,820	3,868	1,972	2	679	-	10	1,150	-	1	-
February.....	5,974	4,035	2,139	2	679	-	10	1,150	-	1	-
March.....	5,617	2,921	1,814	2	429	-	10	622	11	1	-
April.....	4,859	2,491	1,354	82	379	-	10	622	5	1	-
May.....	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June.....	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July.....	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August.....	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September.....	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October.....	24,769	16,661	15,758	2	59	-	10	412	35	1	350
<b>To foreign customers:</b>											
1945-January.....	2,254	2,254	976	-	610	-	-	738	-	-	-
February.....	2,254	2,254	976	-	610	-	-	738	-	-	-
March.....	1,485	1,476	936	-	360	-	-	210	-	-	-
April.....	1,062	983	468	-	312	-	-	210	-	-	-
May.....	911	893	503	-	180	-	-	210	-	-	-
June.....	1,138	673	623	-	50	-	-	-	-	-	-
July.....	640	567	517	-	50	-	-	-	-	-	-
August.....	991	556	506	-	50	-	-	-	-	-	-
September.....	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October.....	2,000	1,645	1,249	-	50	-	-	-	-	-	346
<b>To domestic customers:</b>											
1945-January.....	3,566	1,614	1,066	2	69	-	10	412	-	1	-
February.....	3,729	1,781	1,233	2	69	-	10	412	-	1	-
March.....	4,132	1,445	903	2	69	-	10	412	11	1	-
April.....	3,797	1,503	886	82	69	-	10	412	5	1	-
May.....	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June.....	10,061	1,041	583	2	1	-	10	412	-	1	-
July.....	8,369	2,960	2,592	2	1	-	10	412	-	1	-
August.....	9,593	5,117	4,659	32	1	-	10	412	-	1	-
September.....	15,025	9,960	9,320	2	1	-	10	412	-	1	-
October.....	22,759	15,015	14,509	2	9	-	10	412	35	1	4

(Continued on following page)

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

## Section II - Outstanding Forward Exchange Contracts, January - October 1945 - (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)	Other Asia					
Purchase contracts														
<b>Total:</b>														
1945-January.....	17	1	777	336	1,297	380	824	-	93	4				
February.....	17	2	1,291	-	1,297	380	824	-	93	1				
March.....	17	2	1,404	-	1,253	380	824	-	49	22				
April.....	17	8	1,136	6	1,301	380	824	-	97	42				
May.....	17	2	2,843	750	1,305	380	824	-	101	-				
June.....	17	2	2,219	129	1,331	380	824	-	127	-				
July.....	17	2	2,196	129	1,309	380	824	-	105	-				
August.....	-	2	1,858	129	1,287	380	824	-	83	5				
September.....	190	3	1,427	3	1,300	380	824	-	96	149				
October.....	-	4	5,156	3	1,230	380	824	-	26	131				
From foreign customers:														
1945-January.....	-	-	-	336	1,204	380	824	-	-	-				
February.....	-	1	538	-	1,204	380	824	-	-	1				
March.....	-	-	666	-	1,204	380	824	-	-	-				
April.....	-	-	60	-	1,237	380	824	-	33	-				
May.....	-	-	1,205	750	1,283	380	824	-	79	-				
June.....	-	-	996	129	1,309	380	824	-	105	-				
July.....	-	-	665	129	1,287	380	824	-	83	-				
August.....	-	-	547	129	1,287	380	824	-	83	-				
September.....	190	-	235	-	1,300	380	824	-	96	129				
October.....	-	-	490	-	1,230	380	824	-	26	-				
From domestic customers:														
1945-January.....	17	1	777	-	93	-	-	-	93	4				
February.....	17	1	753	-	93	-	-	-	93	-				
March.....	17	2	738	-	49	-	-	-	49	22				
April.....	17	8	1,076	6	64	-	-	-	64	42				
May.....	17	2	1,638	-	22	-	-	-	22	-				
June.....	17	2	1,223	-	22	-	-	-	22	-				
July.....	17	2	1,531	-	22	-	-	-	22	-				
August.....	-	2	1,321	-	-	-	-	-	-	5				
September.....	-	3	1,192	3	-	-	-	-	-	20				
October.....	-	4	4,666	3	-	-	-	-	-	131				
Sales contracts														
<b>Total:</b>														
1945-January.....	53	1	1,209	566	134	19	-	4	111	43				
February.....	53	2	1,516	183	135	19	-	4	112	105				
March.....	30	2	2,357	108	93	19	-	4	70	138				
April.....	30	8	1,890	88	309	19	-	4	286	81				
May.....	30	2	3,211	845	250	19	-	4	227	58				
June.....	30	2	8,926	206	289	19	-	4	266	59				
July.....	30	2	4,592	650	230	19	-	4	207	1				
August.....	-	2	3,974	591	254	19	-	4	231	2				
September.....	220	3	4,729	392	302	19	-	4	279	29				
October.....	30	4	7,565	355	163	19	-	4	140	25				
To foreign customers:														
1945-January.....	-	-	-	-	-	-	-	-	-	-				
February.....	-	-	-	-	-	-	-	-	-	-				
March.....	-	-	9	-	-	-	-	-	-	-				
April.....	-	-	74	-	-	-	-	-	-	-				
May.....	-	-	18	-	-	-	-	-	-	-				
June.....	-	-	460	-	-	-	-	-	-	-				
July.....	-	-	73	-	-	-	-	-	-	-				
August.....	-	-	-	435	-	-	-	-	-	-				
September.....	-	-	9	387	-	-	-	-	-	-				
October.....	-	-	-	355	-	-	-	-	-	-				
To domestic customers:														
1945-January.....	53	1	1,209	566	134	19	-	4	111	43				
February.....	53	2	1,516	183	135	19	-	4	112	105				
March.....	30	2	2,348	108	93	19	-	4	70	138				
April.....	30	8	1,816	88	309	19	-	4	286	81				
May.....	30	2	3,193	845	250	19	-	4	227	58				
June.....	30	2	8,466	206	289	19	-	4	266	59				
July.....	30	2	4,519	650	230	19	-	4	207	1				
August.....	-	2	3,974	156	254	19	-	4	231	2				
September.....	220	3	4,720	5	302	19	-	4	279	29				
October.....	30	4	7,565	-	163	19	-	4	140	25				

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

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

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain
Purchases										
Total purchases:										
1945-January	Spot.....	46,852	21,692	16,932	5	-	-	-	338	726
	Forward.....	1,540	217	217	-	-	-	-	-	-
February	Spot.....	38,289	18,066	13,728	14	-	-	-	317	326
	Forward.....	1,819	275	275	-	-	-	-	-	-
March	Spot.....	51,533	24,022	16,235	25	250	-	528	469	518
	Forward.....	1,930	121	121	-	-	-	-	-	-
April	Spot.....	45,759	19,884	14,743	250	50	-	-	480	220
	Forward.....	1,983	165	165	-	-	-	-	-	-
May	Spot.....	55,879	25,133	18,162	584	282	-	-	436	351
	Forward.....	5,226	157	157	-	-	-	-	-	-
June	Spot.....	71,280	29,527	22,298	81	304	-	219	342	472
	Forward.....	3,700	224	224	-	-	-	-	-	-
July	Spot.....	54,160	26,844	19,098	106	531	-	20	504	259
	Forward.....	3,958	2,392	2,392	-	-	-	-	-	-
August	Spot.....	58,112	32,782	23,868	268	365	-	-	629	338
	Forward.....	4,985	3,103	3,103	-	-	-	-	-	-
September	Spot.....	72,184	39,946	33,449	117	267	-	-	531	239
	Forward.....	7,306	5,809	5,808	-	-	-	-	-	1
October	Spot.....	79,149	38,056	28,728	268	92	-	44	849	511
	Forward.....	13,432	7,770	7,765	5	-	-	-	-	-
Purchases from banks										
1945-January	Spot.....	27,614	13,100	8,628	-	-	-	-	330	661
	Forward.....	1,271	217	217	-	-	-	-	-	-
February	Spot.....	24,580	12,048	7,965	1	-	-	-	316	284
	Forward.....	1,474	217	217	-	-	-	-	-	-
March	Spot.....	31,239	16,404	9,011	25	250	-	528	469	349
	Forward.....	1,511	121	121	-	-	-	-	-	-
April	Spot.....	27,016	12,138	7,388	225	50	-	-	472	187
	Forward.....	1,416	104	104	-	-	-	-	-	-
May	Spot.....	31,232	14,440	7,811	410	281	-	-	409	350
	Forward.....	4,873	142	142	-	-	-	-	-	-
June	Spot.....	46,522	19,501	12,460	71	295	-	210	334	461
	Forward.....	3,156	218	218	-	-	-	-	-	-
July	Spot.....	32,816	18,129	11,132	97	428	-	20	446	259
	Forward.....	2,536	1,220	1,220	-	-	-	-	-	-
August	Spot.....	31,652	18,995	10,498	266	339	-	-	608	327
	Forward.....	2,896	1,674	1,674	-	-	-	-	-	-
September	Spot.....	36,594	19,576	13,329	114	255	-	-	528	236
	Forward.....	4,183	3,749	3,748	-	-	-	-	-	1
October	Spot.....	48,043	25,846	17,289	184	37	-	44	809	482
	Forward.....	9,937	6,747	6,742	5	-	-	-	-	-
Purchases from others										
1945-January	Spot.....	19,238	8,592	8,304	5	-	-	-	6	65
	Forward.....	289	-	-	-	-	-	-	-	-
February	Spot.....	13,709	6,018	5,763	13	-	-	-	1	42
	Forward.....	345	58	58	-	-	-	-	-	-
March	Spot.....	20,304	7,618	7,224	-	-	-	-	-	169
	Forward.....	419	-	-	-	-	-	-	-	-
April	Spot.....	18,743	7,746	7,355	25	-	-	-	8	33
	Forward.....	567	61	61	-	-	-	-	-	-
May	Spot.....	24,647	10,693	10,351	174	1	-	-	27	1
	Forward.....	353	15	15	-	-	-	-	-	-
June	Spot.....	24,758	10,026	9,838	10	9	-	9	8	11
	Forward.....	244	6	6	-	-	-	-	-	-
July	Spot.....	21,344	8,715	7,966	9	103	-	-	58	-
	Forward.....	1,422	1,172	1,172	-	-	-	-	-	-
August	Spot.....	26,460	13,787	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	-	-	-	-	-	-

(Continued on following page)

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

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),  
January - October 1945 - (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-January	Spot.....	653	2,986	52	14,732	5,098	1,024	-	1,024	4,306
	Forward....	-	-	-	1,319	-	-	-	-	4
February	Spot.....	327	3,298	56	11,959	3,674	667	-	667	3,923
	Forward....	-	-	-	1,544	-	-	-	-	-
March	Spot.....	460	5,384	153	19,079	3,976	760	-	760	3,696
	Forward....	-	-	-	1,751	41	-	-	-	17
April	Spot.....	328	3,687	126	17,493	4,074	940	-	940	3,368
	Forward....	-	-	-	1,748	21	49	-	49	-
May	Spot.....	530	4,613	175	21,338	4,597	909	-	909	3,902
	Forward....	-	-	-	3,999	956	114	-	114	-
June	Spot.....	814	4,821	176	32,636	4,023	1,056	-	1,056	4,938
	Forward....	-	-	-	3,417	-	59	-	59	-
July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward....	-	-	-	1,551	-	-	-	-	15
August	Spot.....	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward....	-	-	-	1,836	-	46	-	46	-
September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward....	-	-	-	1,353	3	-	-	-	141
October	Spot.....	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward....	-	-	-	5,646	-	13	-	13	3
Purchases from banks:										
1945-January	Spot.....	577	2,887	17	8,151	3,261	1,003	-	1,003	2,099
	Forward....	-	-	-	1,050	-	-	-	-	4
February	Spot.....	249	3,207	26	6,709	3,132	646	-	646	2,045
	Forward....	-	-	-	1,257	-	-	-	-	-
March	Spot.....	400	5,297	75	9,194	3,242	759	-	759	1,630
	Forward....	-	-	-	1,373	-	-	-	-	17
April	Spot.....	287	3,481	48	9,279	3,292	933	-	933	1,374
	Forward....	-	-	-	1,263	-	49	-	49	-
May	Spot.....	473	4,588	118	10,348	3,880	909	-	909	1,655
	Forward....	-	-	-	3,695	956	20	-	80	-
June	Spot.....	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
	Forward....	-	-	-	3,179	-	59	-	59	-
July	Spot.....	568	5,030	129	9,195	2,970	737	-	737	1,785
	Forward....	-	-	-	1,301	-	-	-	-	15
August	Spot.....	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward....	-	-	-	1,176	-	46	-	46	-
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward....	-	-	-	994	-	-	-	-	40
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward....	-	-	-	3,174	-	13	-	13	3
Purchases from others:										
1945-January	Spot.....	76	99	35	6,581	1,837	21	-	21	2,207
	Forward....	-	-	-	269	-	-	-	-	-
February	Spot.....	78	91	30	5,250	542	21	-	21	1,878
	Forward....	-	-	-	287	-	-	-	-	-
March	Spot.....	60	87	78	9,885	734	1	-	1	2,056
	Forward....	-	-	-	378	41	-	-	-	-
April	Spot.....	41	206	78	8,214	782	7	-	7	1,994
	Forward....	-	-	-	485	21	-	-	-	-
May	Spot.....	57	25	57	10,990	717	-	-	34	2,247
	Forward....	-	-	-	304	-	34	-	34	-
June	Spot.....	38	33	70	11,639	638	25	-	25	2,430
	Forward....	-	-	-	238	-	-	-	-	-
July	Spot.....	454	36	89	9,750	1,045	1	-	1	1,833
	Forward....	-	-	-	250	-	-	-	-	-
August	Spot.....	38	228	91	9,391	855	97	-	97	2,330
	Forward....	-	-	-	660	-	-	-	-	-
September	Spot.....	126	37	66	11,843	702	35	-	35	2,640
	Forward....	-	-	-	359	3	-	-	-	101
October	Spot.....	151	330	82	15,026	939	63	-	63	2,868
	Forward....	-	-	-	2,472	-	-	-	-	-

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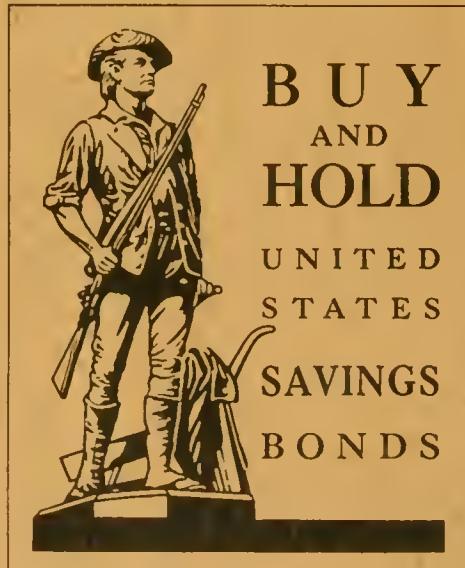


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