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# BULLETIN



APRIL - 1947

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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



## Table of Contents

	Page
Cumulative table of contents.....	11
 Article section:	
Statement of Secretary Snyder on the price situation.....	A-1
Treasury market financing.....	A-2
 Statistical section:	
Summary of fiscal statistics.....	1
Receipts and expenditures.....	4
General fund of the Treasury.....	16
Public debt and guaranteed obligations of the United States Government.....	19
Ownership of United States Government securities.....	46
Prices and yields of Government securities (including securities issued by Federal agencies).....	54
Corporations and certain other agencies of the United States Government.....	61
Internal revenue statistics.....	72
Monetary statistics.....	77
Capital movements between the United States and foreign countries and net position in foreign currencies.....	82

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

## Cumulative Table of Contents

	Issue and page number											
	1947					1946						
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May
<u>Articles</u>												
Statement of Secretary Snyder on the price situation.....	A-1											
An inventory of our national situation (Speech by Secretary Snyder).....		A-1										
A prosperous America of tomorrow (speech by Secretary Snyder).....				A-1								
The role of the savings bonds program in today's economy (speech by Secretary Snyder).....					A-1							
The economic problem of world peace and security (speech by Secretary Snyder).....						A-3						
The budget and the problems of managing the public debt (speech by Secretary Snyder).....							A-1					
Banking and Government (speech by Under Secretary Gardner).....								A-1				
Letter from Secretary Snyder on the financial agreement with Britain to the chairman of the House Committee on Banking and Currency.....									A-1			
Leading the way to enduring peace and prosperity (speech by Secretary Vinson).....										A-1		
Statement by Secretary Vinson on the extension of the Price Control Act, before the Senate Committee on Banking and Currency.....											A-1	
Statement by Secretary Vinson on the proposed financial agreement with Britain, before the House Banking and Currency Committee.....											A-5	
Looking ahead, one year after VE-Day (speech by Assistant Secretary Foley).....											A-12	
Statement by Secretary Vinson on the extension of the Stabilization Act, before the House Banking and Currency Committee.....												A-1
Statement by Secretary Vinson on the reduction of the debt limitation, before the Senate Committee on Finance.....												A-6
American prosperity and world prosperity are interlinked (speech by Secretary Vinson).....												A-7
Other speeches by Treasury officials.....	A-4				A-3	A-5	A-7					
Comparison of individual income tax effective rates and liabilities - revenue acts of 1939-1945.....					A-5							
Financial operations of the United States Government, fiscal year 1946.....								A-3				
Bank purchases of restricted Treasury bonds.....									A-9			
Recent trends in corporate profits.....										A-18		
Assets and liabilities of all active banks in the United States: December 31, 1939-June 30, 1946.....							A-6					
December 31, 1939-December 31, 1945.....										A-11		
Statistics of income: Corporation income and taxable excess profits tax returns: Complete returns for 1943.....								A-7				
Federal land bank financing.....											A-17	
Federal Home Loan Bank financing.....								A-18				
Treasury market financing.....	A-2	A-4	A-1	A-4	A-16	A-6	A-5	A-1	A-2	A-8	A-16	A-13

(Continued on following page)

## Cumulative Table of Contents - (Continued)

	Issue and page number											
	1947						1946					
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May
<b>Summary of fiscal statistics</b>												
Budgetary receipts and expenditures.....	2	2	2	2	2	2	2	2	2	2	2	2
Public debt and guaranteed obligations outstanding.....	3	3	3	3	3	3	3	3	3	3	3	3
Means of financing cash requirements.....	3	3	3	3	3	3	3	3	3	3	3	3
 <b>Receipts and expenditures</b>												
Budgetary receipts and expenditures:												
Changes in classification of expenditures in Treasury reports effective July 1, 1946.....									5			
Summary by major classifications.....	5	5	5	5	5	5	5	6	5	5	5	5
Analysis of receipts from internal revenue.....	6	6	6	6	6	6	6	6	5	5	5	5
Analysis of expenditures.....	7	7	7	7	7	7	7	8	7	7	7	7
Analysis of expenditures for war and defense activities.....	7	7	7	7	7	7	7	8	7	7	7	7
Analysis of expenditures for transfers to trust accounts, etc.....												
Analysis of expenditures of Government corporations (wholly owned), etc. (net).....	8	8	8	8	8	8	8	9				
Total budgetary receipts and expenditures by months and calendar years beginning with:												
January 1938.....	9	9	9	8-9	8-9	8-9	8-9	9-10	8-9	8-9	8-9	8-9
January 1939.....												
Trust accounts, etc., receipts and expenditures.....	10	10	10	10	10	10	10	10	11	10	10	10
Means of financing cash requirements.....	11	11	11	11	11	11	11	12	11	11	11	11
 <b>Social security program</b>												
Budgetary receipts and expenditures:												
Social Security Act.....	12	12	12	12	12	12	12	13	12	12	12	12
Railroad Retirement Account.....	13	13	13	13	13	13	13	14	13	13	13	13
Railroad Unemployment Insurance Act.....	13	13	13	13	13	13	13	14	13	13	13	13
Statement of trust accounts:												
Postal Life and Service Insurance Trust Fund.....	14	14	14	14	14	14	14	15	14	14	14	14
Railroad Retirement Account.....	14	14	14	14	14	14	14	15	14	14	14	14
Unemployment Trust Fund.....	14	14	14	14	14	14	14	15	14	14	14	14
Appropriations and net contract authorizations for the war activities program.....									15-16	15-16	15-16	15-16
 <b>Cash income and outgo of the Treasury</b>												
Analysis by major classifications.....	15	15	15	15	15	15	15	16	17	17	17	17
Total cash income and outgo by months and calendar years beginning with:												
January 1942.....	15	15	15	15	15	15	15	16	17	17	17	17
January 1941.....												
 <b>General fund of the Treasury</b>												
Assets of the general fund.....	17	17	17	17	17	17	17	18	19	19	19	19
Balance in the general fund.....	17	17	17	17	17	17	17	18	19	19	19	19
Analysis of change in balance of general fund.....	18	18	18	18	18	18	18	19	20	20	20	20
 <b>Public debt and guaranteed obligations of United States Government</b>												
Budgetary receipts and expenditures:												
Detailed statement:												
Fiscal years 1937-1946.....	20	20	20	20	20	21	21	22-23	23-24			
Fiscal years 1936-1945.....										23-24	23-24	
Monthly data.....										23-24	23-24	
Chart.....	21	21	21	21	21	21	21	22-23	24-25	24-25	24-25	
Special issue.....	22	22	22	22	22	23	23	23	25	26	26	26
Guaranteed obligations held by the Treasury.....	23	23	23	23	23	23	23	24	26	27	27	27
Computed interest charge and computed interest rate.....	23	23	23	23	23	23	23	24	26	27	27	27
Statutory limitation - statement, as of:												
March 31, 1946.....												28
April 30, 1946.....												28
May 31, 1946.....												28
June 30, 1946.....												28
July 31, 1946.....												28
August 31, 1946.....												28
September 30, 1946.....								25				
October 31, 1946.....								25				
November 30, 1946.....								25				
December 31, 1946.....								25				
January 31, 1947.....								25				
February 28, 1947.....	25	25	25	25	25	25	25	25	25	25	25	25
Issuance and retirement of the public debt.....	26	26	26	26	26	26	26	20	20	21	22	22
Composition of the interest-bearing public debt.....	26	26	26	26	26	26	26	20	20	21	22	22
Maturity schedule of interest-bearing public marketable securities issued by the United States.....	27-29	27-29	27-29	27-29	27-29	26-28	26-28	28-30	29-31	29-31	29-31	29-31

(Continued on following page)

## Cumulative Table of Contents - (Continued)

	Issue and page number											
	1947						1946					
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May
<u>Public debt and guaranteed obligations of United States Government (continued)</u>												
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	30	30	30	30	30	29	29	31	32	32	32	32
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness, and guaranteed securities.....	31	31	31	31	31	30	30	32	33	33	33	33
Offerings and maturities of Treasury bills.....	32-33	32-33	32-33	32-33	32-33	31-32	31-32	33-34	34-35	34-35	34-35	34-35
Sales and redemptions of United States savings bonds:												
Summary of sales and redemptions, by series.....	34	34	34	34	34	33	33	35	36	36	36	36
History of sales and redemptions.....	35-37	35-37	35-37	35-37	34-36	34-36	36-38	37-39	37-39	37-39	37-39	37-39
Sales by series, classified by denominations.....	38	38	38	38	38	37	37	39	40	40	41	41
Number of pieces sold, classified by denominations.....	39	39	39	39	39	38	38	40	41	41	41	41
Sales by series, classified by States.....	40-41	40-41	40-41	40-41	40-41	39-40	39-40	41-42	42-43	42-43	42-43	42-43
Redemptions of series A-B, classified by States.....	42	42	42	42	42	41	41	43	44	44	44	44
Sales and redemptions of Treasury savings notes:												
Summary of sales and redemptions, by series.....	43	43	43	43	43	42	42	44	45	45	45	45
Sales and redemptions of series C Treasury savings notes:												
Sales and redemptions.....	43	43	43	43	43	42	42	44	45	45	45	45
Sales by denomination.....	44	44	44	44	44	43	43	45	46	46	46	46
Sales by type of purchaser.....	44	44	44	44	44	43	43	45	46	46	46	46
Sales and redemptions of United States savings stamps:												
Summary of sales and redemptions.....	45	45	45	45	45	44	44	46	47	47	47	47
Sales by denominations.....	45	45	45	45	45	44	44	46	47	47	47	47
<u>Ownership of United States Government securities</u>												
Summary distribution by classes of holders.....	47	47	47	47	47	46	46	48	49	49	49	49
Estimated ownership by classes of banks and non-bank investors.....	48	48	48	48	48	47	47	49	50	50	50	50
Net market transactions in Government securities for Treasury investment accounts, monthly beginning:												
January 1939.....	48	48	48	48	48	47	47	49	50	50	50	50
January 1938.....												
Treasury survey of ownership of securities issued by the United States Government and by Federal agencies:												
Ownership by banks and insurance companies:												
February 28, 1946.....												
March 31, 1946.....												51-55
April 30, 1946.....												51-55
May 31, 1946.....												51-55
June 30, 1946.....												51-55
July 31, 1946.....												50-54
August 31, 1946.....												48-52
September 30, 1946.....												48-52
October 31, 1946.....												48-52
November 30, 1946.....												48-52
December 31, 1946.....												48-52
January 31, 1947.....	49-53											
Ownership by commercial banks classified by membership in Federal Reserve System:												
March 31, 1946.....												56-60
June 30, 1946.....												56-60
September 30, 1946.....												56-60
December 31, 1946.....	54-58											
Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the United States Government and by Federal agencies:												
March 30, 1946.....												57-59
April 30, 1946.....												57-59
May 31, 1946.....												57-59
June 26, 1946.....												57-59
July 31, 1946.....												57-59
August 30, 1946.....												57-59
September 30, 1946.....												57-59
October 31, 1946.....												57-59
November 30, 1946.....												57-59
December 31, 1946.....												57-59
January 31, 1947.....	55-57											
February 26, 1947.....	55-57											
Chart showing yields of Treasury securities.....	58	63	58	58	63	57	57	64	60	60	65	60
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Yields beginning with 1939.....	59	64										
Yields beginning with 1938.....	60	65	60	60	65	59	59	66	62	62	67	62
Chart.....												

(Continued on following page)

## Cumulative Table of Contents - (Continued)

	Issue and page number											
	1947						1946					
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May
<b>Corporations and certain other agencies of the United States Government</b>												
Assets, liabilities, and capital:												
March 31, 1946.....												69, 73-77
June 30, 1946.....							61, 65-69					
September 30, 1946.....				62, 66-70								
December 31, 1946.....		68, 66-70										
Loans outstanding, classified by type of loan:												
March 31, 1946.....												70-72
June 30, 1946.....							62-64					
September 30, 1946.....				63-65								
December 31, 1946.....		63-65										
Income and expense:												
First nine months, fiscal year 1946.....										64-69		
Fiscal year 1946.....							70-75					
First three months, fiscal year 1947.....			62-67									
Sources and application of funds:										70-75		
First nine months, fiscal year 1946.....							76-81					
Fiscal year 1946.....												
First three months, fiscal year 1947.....			68-73									
Footnotes.....		71		74	71			82			76	
<b>Internal revenue statistics</b>												
Collections of internal revenue:												
Summary data.....	73	67	76	73	67	61	84	69	68	78	79	64
Chart.....	74	68	77	74	68	62	85	70	65	79	80	65
Comparative details for current periods.....	75-76	69-70	78-79	75-76	69-70	63-64	86-87	71-72	66-67	80-81	81-82	66-67
<b>Monetary statistics</b>												
Balance sheet of the Exchange Stabilization Fund:												
December 31, 1945.....												69-70
March 31, 1946.....												
June 30, 1946.....							66-67					
September 30, 1946.....												
Gold assets and liabilities of the Treasury.....	78	72	81-82	78	72	68	89	74	71	83	84	71
Increment from reduction in weight of gold dollar, cumulated to December 31, 1946.....												71
June 30, 1946.....												
September 30, 1946.....							68					
December 31, 1946.....												
Treasury gold receipts, for recent quarterly periods.....	78	72	83	78	72	68	89	74	71	83	84	71
Monetary stocks of gold and silver.....	79	73	84	79	73	69	90	75	72	84	85	72
Composition of ultimate monetary stock.....												
Silver production in the United States and silver acquisition by mints and assay offices.....	79	73	84	79	73	69	90	75	72	84	85	72
Seigniorage on silver.....	80	74	85	80	74	70	91	76	73	85	86	73
Money in circulation.....	81	74	86	81	75	71	92	77	74	86	87	74
<b>Capital movements between the United States and foreign countries and net position in foreign currencies</b>												
Historical summary of net capital movement since 1935.....	83-85	77-79	88-90	83-85	77-79	73-75	94-96	79-81	76-78	88-89	89	76
Summary by countries.....	86-93	80-87	91-98	86-93	80-87	76-83	97-102	82-87	79-83	90-93	90-106	77-93
Details:												
November 1945.....												94-96
December 1945.....												107-109
January-February 1946.....												94-99
March 1946.....												
April 1946.....												
May 1946.....												
June 1946.....												
July 1946.....												
August 1946.....												
September 1946.....												
October 1946.....												
November 1946.....												
Position in foreign currencies.....	97-103	91-97	102-108	97-103	91-97	87-93	106-112	91-97	88-94	100-107	110-117	97-104



## A Statement by the Secretary of the Treasury

During the past several months I have become increasingly concerned over the rise in prices. I see more and more evidence that the prices people have to pay are being raised to levels out of proportion to their incomes. The sharpness of the recent rise is shown in the accompanying chart.

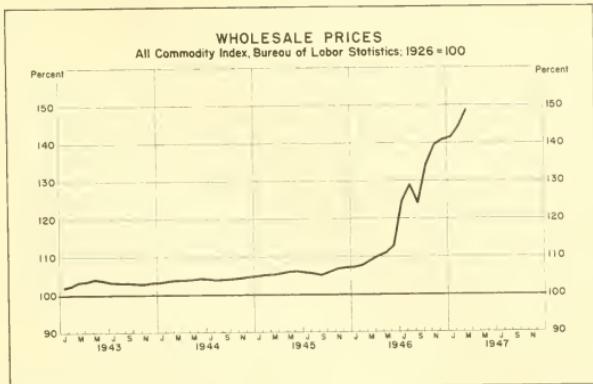
When people find prices too high they stop buying. They wear their old clothes longer. They put off buying new cars and building new houses. They buy cheaper foods and less meat and butter.

I feel strongly that our economic outlook, now so promising, will be jeopardized if we do not cooperate to reduce prices now.

The hard way to get prices down is for people to cut down their buying. Retailers then start cancelling orders, and try to reduce their inventories through clearance sales. Factories, in turn, have to curtail production and lay off workers, which further reduces consumer demand. This is the hard way.

There is a better way. I ask all who have a voice in pricing their products to cooperate in reducing prices before they are forced down.

I have been immensely gratified by the price reductions made recently by several of our larger manufacturing companies, and I know there are many others who have done their share.



There has never been a time when the backlog of demand for houses and automobiles, for household equipment, and other types of goods was so great as it has been in recent months. It would indeed be tragic to let a substantial part of this demand be dissipated in high prices, when it could serve as a bulwark to the national economy for many years ahead.

An improvement in the price picture will not solve all our economic problems, but I emphasize this factor because a reduction in prices (in areas in which profits justify) to an equitable level in relation to incomes is the outstanding need right now.

I trust that all groups — manufacturers, distributors, workers, farmers, and all others — will recognize and carry out their part in this contribution to continued national prosperity.



April 1947

1

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SUMMARY OF FISCAL STATISTICS

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## Budgetary Receipts and Expenditures

(In millions of dollars)

	First 8 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1948			
	1945	1946	1947	Change 1946 to 1947	Actual		Estimated 1/	
					1945	1946	1947	1948
<b>Receipts:</b>								
Internal revenue:								
Income and profits taxes.....	20,404	19,645	18,170	-1,474	35,173	30,885	27,134	26,661
Employment taxes.....	1,238	1,180	1,349	+168	1,180	1,701	1,941	2,683
Miscellaneous internal revenue 2/.....	4,777	5,204	5,533	+329	6,949	7,725	8,013	6,847
Customs.....	220	272	342	+70	355	435	496	517
Other receipts 3/.....	1,911	1,960	2,276	+315	3,483	3,493	4,001	3,011
Total receipts.....	28,551	26,261	27,671	-591	47,740	44,239	41,585	39,717
Lees:								
Net appropriations to Federal Old Age and Survivors Insurance Trust Fund..	913	861	1,006	+146	1,283	1,201	1,355	1,987
Net receipts.....	27,637	27,400	26,664	-736	46,457	43,038	40,230	37,730
<b>Expenditures:</b>								
War and defense activities:								
War Department.....	32,343	22,191	4,528	-17,663	50,337	27,800	7,654	7,367
Navy Department.....	19,983	12,339	3,479	-8,860	30,047	15,161	5,116	4,420
Armed Forces Leave Act of 1946:								
Bondu.....	-	-	1,150	+1,150	-	-	1,900	250
Cash.....	-	-	85	+85	-	-	-	+1,900
Miscellaneous war and defense activi- ties.....	6,325	4,277	1,924	-2,353	9,645	5,581	3,456	1,542
Total.....	58,651	38,806	11,165	-27,641	90,029	48,542	18,126	13,579
Veterans' Administration, interest on pub- lic debt, and refunds of taxes and duties:								
Veterans' Administration 4/ 5/.....	822	2,333	4,484	+2,151	2,060	4,253	7,518	7,001
Interest on the public debt.....	1,775	2,402	2,703	+301	3,617	4,722	4,950	5,000
Refunds of taxes and duties.....	933	1,242	1,106	-136	1,707	3,027	2,117	2,040
Total.....	3,530	5,977	8,293	+2,316	7,384	12,002	14,585	14,041
International finance:								
Bretton Woods Agreements Act:								
International Bank.....	-	*	318	+318	-	159	476	-
International Monetary Fund.....	-	-	950	+950	-	-	950	-
Export-Import Bank - capital stock.....	-	174	325	+151	-	674	325	-
Credit to United Kingdom.....	-	-	900	+900	-	-	1,500	1,200
Total.....	-	174	2,493	+2,318	-	833	3,251	1,200
Aid to agriculture 6/.....	267	220	1,374	+1,154	762	980	1,680	1,720
Social security programs 4/ 5/.....	620	651	786	+315	835	852	1,234	1,308
Public works.....	233	244	754	+510	323	407	1,257	1,469
Other general expenditures 4/.....	787	903	1,446	+453	1,093	1,403	2,555	3,356
Reserve for contingencies.....	-	-	-	-	-	10	25	+10
Government corporations (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
War and defense activities.....	523	192	-395	-587	472	328	-	-
Other.....	-159	-36	99	+135	-288	-23	161	781
Commodity Credit Corporation.....	484	-405	-609	-204	470	-1,044	-790	-494
Other.....	-569	-342	109	+451	-662	-566	564	543
Total.....	279	-592	-796	-205	-7	-1,305	-175	829
Total expenditures.....	64,367	46,384	25,515	-20,869	100,397	63,714	42,523	37,528
Net budgetary deficit (-) or surplus (+).....	-36,730	-18,983	+1,150	-20,133	-53,941	-20,676	-2,293	+202
								-18,383
								-2,495

Source: Daily Treasury Statement, except as noted.

\* Less than \$500,000.

1/ Based upon the 1948 Budget document, Appendix 7.

2/ Includes chiefly automobile taxes, tobacco taxes, manufacturers' excise taxes, state taxes, and estate taxes.

3/ Includes deposits resulting from the renegotiation of war contracts.

Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, \$2,041 million and fiscal year 1946, \$1,063 million. Deposits are estimated

at \$108 million for fiscal year 1947 and \$193 million for fiscal year 1948. These figures include so-called voluntary returns.

4/ Includes transfers to trust accounts, etc.

5/ Net expenditures for public works undertaken by Veterans' Ad-

ministration.

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

**Public Debt and Guaranteed Obligations Outstanding**  
(In millions of dollars)

	End of first 8 months fiscal years 1945 to 1947			Change Feb. 28, 1946 to Feb. 28, 1947	End of fiscal years, 1945 to 1948						
	Feb. 28, 1946	Feb. 28, 1947	June 30, 1945		Actual		Estimated 1/		Change 1/		
					June 30, 1946	June 30, 1947	June 30, 1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948		
<b>Securities issued by the United States</b>											
Interest-bearing debt:											
Public issues:											
Marketable.....	162,379	199,810	175,410	-24,400	181,319	189,606					
Non-marketable.....	52,145	57,206	57,765	+560	56,226	56,173					
Total public issues.....	214,724	257,016	233,176	-23,840	237,545	245,779					
Special issues.....	17,130	20,897	24,938	+4,048	18,812	22,332	n.a.	n.a.	n.a.	n.a.	
Total interest-bearing debt.....	231,854	277,912	258,113	-19,799	256,357	268,111					
Matured debt and debt bearing no interest.....	1,853	1,301	3,305	+2,004	2,126	1,311					
Total public debt outstanding.....	233,707	279,214	261,418	-17,795	258,682	260,422	260,400	260,200	-9,022	-200	
<b>Securities guaranteed by the United States 2/</b>											
Interest-bearing debt:											
Public issues:											
Marketable.....	786	39	46	+6	74	45					
Non-marketable.....	328	199	135	-165	775	424					
Total interest-bearing debt.....	1,114	539	181	-358	109	167	n.a.	n.a.	n.a.	n.a.	
Matured debt.....	30	12	7	-5	24	10					
Total guaranteed securities outstanding....	1,144	551	188	-163	133	176	128	197	-48	-31	
Total public debt and guaranteed securities outstanding.....	234,851	279,764	261,606	-18,156	259,115	269,598	260,828	260,597	-9,070	-231	

Source: Daily Treasury Statement, except as noted.  
n.a. Not available.

1/ Based upon the 1948 Budget document.

2/ Excludes guaranteed securities held by the Treasury.

**Means of Financing Cash Requirements**

(In millions of dollars)

	First 8 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1948			
	1945	1946	1947	Actual		Estimated 1/	
				1945	1946	1947	1948
<b>Amount required to be financed</b>							
Net budgetary deficit.....	36,730	18,983	-	53,941	20,676	2,293	-
Net decrease in public debt.....	-	-	8,004	-	-	9,022	200
Net increase in General Fund balance.....	-	1,265	-	4,529	-	-	-
Net expenditures in trust accounts, etc. 2/.....	-	285	250	-	524	407	414
Total amount required to be financed.....	36,730	20,531	8,254	58,470	21,200	11,722	614
<b>Means of financing</b>							
Net budgetary surplus.....	-	-	1,150	-	-	-	202
Net increase in public debt.....	32,704	20,531	-	57,579	10,740	-	-
Net decrease in General Fund balance.....	2,655	-	7,104	-	10,460	11,722	411
Net receipts in trust accounts, etc. 2/.....	1,170	-	-	791	-	-	-
Total amount financed.....	36,730	20,531	8,254	58,470	21,200	11,722	614

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1948 Budget document.

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

on gold, assignments on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks.

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RECEIPTS AND EXPENDITURES

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## Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expend- itures	Veterans' Administration, Interest on public debt, and Refunds of taxes and duties				Other general expenditures								
		Total	Veterans' Adminis- tration 2/ 3/	Interest on the public debt 4/	Refunds of taxes and duties 5/	Total	Aid to agri- culture 3/ 2/	Social Security program 1/ 6/	Public works 7/	Inter- national Finance 8/	Civilian Conser- vation Corps 9/	Direct and work relief 10/		
1937.....	6,641	1,503	581	866	56	5,136	971	184	1,024	-	386	1,895	678	
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	-	326	1,476	622	
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	-	290	2,242	642	
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	-	281	1,573	685	
1941.....	6,079	1,751	593	1,111	87	4,327	105	847	738	-	257	1,374	654	
1942.....	6,005	1,906	555	1,260	-	91	4,099	1,098	615	680	-	163	970	673
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	-	18	299	712	
1944.....	6,149	3,500	689	2,609	262	2,649	912	599	433	-	*	17	758	
1945.....	8,730	6,258	934	3,617	1,707	2,472	763	897	323	-	*	890	1,151	
1946.....	14,599	10,620	2,871	4,722	3,027	3,938	998	111	550	407	833	-	-	
1946-February.....	666	467	255	118	94	193	40	50	25	-	-	-	79	
March.....	2,028	1,215	318	646	251	813	562	111	38	38	100	-	88	
April.....	1,490	1,103	406	174	523	387	98	67	36	100	-	-	86	
May.....	1,400	1,015	415	106	494	385	23	42	40	200	-	-	81	
June.....	3,066	2,407	496	1,395	516	660	77	23	56	258	-	-	246	
July.....	2,694	1,074	463	249	361	1,620	1,024	58	67	300	-	-	130	
August.....	1,274	823	512	122	189	451	58	46	101	100	-	-	146	
September.....	1,718	1,227	484	648	95	492	29	46	96	200	-	-	121	
October.....	1,494	785	518	160	108	709	48	71	139	325	-	-	127	
November.....	1,094	649	488	105	55	446	37	64	68	159	-	-	118	
December.....	2,017	1,561	560	952	49	456	39	48	114	-	-	-	255	
1947-January.....	1,523	960	549	343	68	1,563	65	69	98	200	-	-	130	
February.....	2,473	850	545	124	181	1,623	74	81	70	1,209	-	-	190	

Source: Daily Treasury Statement.

\* Less than \$500 thousand.

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

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

3/ Does not include transfers to trust accounts, etc. These are included in "Refunds of taxes".

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

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works. In fiscal year 1945 and in July 1946 there are included \$297 million and \$90 million, respectively, for restoration of capital impairment of Commodity Credit Corporation.

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

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

8/ Consists of payments under Bretton Woods Agreements Act - International Bank; credit to United Kingdom; and Export-Import Bank of Washington and its stock.

9/ Classified as Other expenditures commencing July 1, 1945. For additional information on Direct and work relief, see "Treasury Bulletin" for August 1945, page 6.

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

11/ Includes \$500 million for Commodity Credit Corporation - postwar price support of agriculture.

## Budgetary Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/	Agriculture Department	Federal Security Agency	Federal Housing Agency	National Service Commission (Administrative) 2/	Selective Service Agency	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposed of by other agencies	Other war and defense activities expenditures 3/	
				Bonds	Cash												
1937.....	929	378	557	-	-	-	-	-	-	-	-	-	-	-	-	-	
1938.....	1,029	432	596	-	-	-	-	-	-	-	1	-	-	-	-	-	
1939.....	1,206	490	673	-	-	-	-	-	-	-	44	-	-	-	-	-	
1940.....	1,657	661	892	-	-	-	-	-	-	-	99	-	-	-	-	-	
1941.....	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	108	
1942.....	26,011	14,070	8,580	-	-	696	111	62	297	33	519	929	132	200	-	382	
1943.....	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795	
1944.....	87,039	49,244	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	931	
1945.....	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	1,022	
1946.....	48,542	27,805	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	611	
1946-February.....	2,702	1,588	883	-	-	62	2	6	-2	5	41	-73	72	2	74	3	39
March.....	2,550	1,482	734	-	-	29	4	5	-13	3	44	16	78	14	118	1	36
April.....	2,550	1,420	858	-	-	10	6	4	48	4	37	17	63	-	57	5	33
May.....	2,182	1,242	640	-	-	3	14	5	-5	4	26	50	47	-	96	36	33
June.....	2,342	1,465	510	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July.....	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	79
August.....	1,509	675	551	-	-	4	4	5	4	3	35	-3	40	-	169	23	*
September.....	1,100	384	486	-	-	2	3	2	3	3	6	18	5	-	108	29	53
October.....	1,481	616	485	70	7	3	1	4	4	3	17	22	5	-	198	26	24
November.....	1,436	669	314	240	5	5	2	4	28	3	10	36	-	-	87	24	7
December.....	1,580	665	419	293	26	-39	1	-1	5	3	4	28	5	-	91	40	42
1947-January.....	1,412	644	353	278	20	-98	1	2	33	2	5	-	5	-	102	46	25
February.....	1,457	574	351	269	23	-18	1	2	4	3	20	47	2	-	103	63	12

Source: Daily Treasury Statement.

\* Less than \$100 thousand.

1/ Additional transactions are in carrying out provisions of Act are included under the Navy, Army, and Treasury (Coast Guard) Departments.

2/ Includes war public housing functions.

2/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Small War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter

such expenditures are reflected within the respective departments.

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

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

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

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 2/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 2/	Federal contribution to District of Columbia
1937.....	608	557	-	-	-	-
1938.....	225	-	146	73	-	5
1939.....	187	-	107	75	-	5
1940.....	232	-	121	87	18	6
1941.....	331	10	132	93	91	6
1942.....	361	1	146	103	126	6
1943.....	415	30	221	107	71	6
1944.....	556	101	274	177	-	6
1945.....	1,646	1,126	318	197	-	6
1946.....	1,918	1,381	302	247	-18	6
1947-February.....	148	148	-	-	-	-
March.....	23	23	-	-	-	-
April.....	200	162	38	-	-	-
May.....	95	95	-	-	-	-
June.....	5	5	-	-	-	-
July.....	631	226	174	223	-	8
August.....	13	13	-	-	-	-
September.....	32	32	-	-	-	-
October.....	48	4	44	-	-	-
November.....	27	27	-	-	-	-
December.....	21	21	-	-	-	-
1947-January.....	71	27	44	-	-	-
February.....	16	16	-	-	-	-

Source: Daily Treasury Statement.

\* Less than \$100 thousand.

1/ Additional transactions are shown in Table 3.

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

2/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow an social security program.

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

## Budgetary Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation <sup>1/</sup>		Rural Electrification Administration	Other
							War and defense activities	Other		
1937.....	-371	-112	-3	-	-	40	2/	-329	2	30
1938.....	-208	-184	-1	-	1	-43	2/	-9	3 <sup>b</sup>	-59
1939.....	320	136	2	-	55	-60	2/	247	*	+59
1940.....	299	210	*	-	17	-40	2/	42	-1	75
1941.....	1,054	347	*	+8	233	-239	2/	725	-1	-3
1942.....	1,803	242	*	-5	46	-256	2/	1,936	1	-71
1943.....	1,523	-193	*	+6	-3	-163	2/	2,462	1	-378
1944.....	1,809	225	*	+2	15	-396	2/	2,435	-1	-446
1945.....	-7	471 3/	*	+5	12	-123	472	-888	-3	-342
1946.....	-1,305	-1,044 3/	-106	-20	1	-275	328	-23	-7	-159
1946-February.....	-75	-53	-9	-1	-21	31	-33	-	12	
March.....	-757	-631 1/	-39	-5	9	-24	-96	28	-*	2
April.....	18	-3	-11	-2	-6	-22	89	-1	-3	-21
May.....	187	146	-66	-3	-1	-22	148	-11	-1	-3
June.....	-161	-151	20	-3	3	-25	-1	-2	1	-2
July.....	-870	-959 2/	68	*	-2	-18	43	13	3	-18
August.....	136	145	-15	11	2	-22	54	-34	-2	-14
September.....	-76	54	-30	-3	1	-16	-110	7	2	-2
October.....	-59	13	-54	-2	*	-18	3	8	3	-12
November.....	-28	-52	53	4	-	-16	-18	21	-2	-17
December.....	45	128	107	-2	4	-15	-194	26	-	-10
1947-January.....	108	101	78	*	-1	-19	-102	41	1	8
February.....	-32	-39	70	-2	1	-16	-73	17	-2	11

Source: Daily Treasury Statement.

\* Less than \$500 thousand.

<sup>1/</sup> Includes disbursements account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.<sup>2/</sup> Division between expenditures for War and defense activities and other not available.<sup>3/</sup> Payments of \$997 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural

commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. War payments during the fiscal year 1945 amounted to \$1,182 million.

<sup>4/</sup> Represents payment to Commodity Credit Corporation under act of February 18, 1946.<sup>5/</sup> The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of \$921 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net).

Table 7-- Total Budgetary Receipts and Expenditures by Months, Beginning with 1938  
(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts <sup>1/</sup>													
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	3,650
1939.....	271	367	681	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	1,366	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,347	695	563	2,492	747	567	2,587	607	601	2,701	16,403
1943.....	788	955	3,206	1,514	1,480	4,569	2,007	2,781	5,447	2,030	2,099	5,736	38,554
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	2,230	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947.....	3,880	4,378											
Budgetary expenditures excluding net expenditures of Government corporations (wholly owned), etc. <sup>2/</sup>													
1938.....	402	474	705	631	666	930	725	645	718	737	646	830	8,097
1939.....	656	612	800	720	694	895	784	774	741	721	648	832	8,865
1940.....	712	668	822	783	647	807	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,508	1,598	1,589	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	5,213	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,225	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946.....	4,891	3,510	4,608	4,251	3,677	5,513	4,214	2,796	2,851	3,023	2,557	3,618	45,804
1947.....	3,005	3,946											
Budgetary expenditures including net expenditures of Government corporations (wholly owned), etc. <sup>2/</sup> <sup>3/</sup>													
1944.....	-	-	-	-	-	-	-	-	-	-	-	-	-
1945.....	8,211	7,281	9,366	7,904	9,112	9,750	8,100	8,344	7,902	8,135	7,946	8,420	89,640
1946.....	4,860	3,435	3,849	4,268	3,864	5,356	5,644	5,942	6,687	5,695	4,581	5,013	5,002
1947.....	3,113	3,924							2,155	2,905	2,589	3,002	44,113
Net budgetary deficit excluding net expenditures of Government corporations (wholly owned), etc. <sup>4/</sup>													
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	395	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	438	3,803
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	3,413	4,686	3,404	5,331	5,761	3,799	39,618
1943.....	5,372	5,164	2,147	5,958	5,955	3,758	5,105	4,866	2,087	5,426	5,740	1,716	53,530
1944.....	4,803	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	2,240	5,040	6,190	3,787	5,868	4,357	1,422	3,420	2,282	1,327	44,505
1946.....	1,073	-168	-1,146	1,573	944	1,034	1,975	363	-1,627	479	193	-490	4,204
1947.....	-814	-432											
Net budgetary deficit including net expenditures of Government corporations (wholly owned), etc. <sup>3/</sup> <sup>5/</sup>													
1944.....	-	-	-	-	-	-	-	-	-	-	-	-	-
1945.....	4,683	3,516	2,373	4,972	6,028	3,838	5,237	5,776	1,976	6,134	5,706	3,004	-
1946.....	1,042	-283	-1,902	1,591	1,131	873	2,126	4,293	1,497	3,165	2,208	895	43,591
1947.....	-706	-464						1,105	4,99	-1,723	165	-445	2,512

Source: Daily Treasury Statement.

<sup>1/</sup> Total receipts less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.<sup>2/</sup> Exclude public debt retirements.<sup>3/</sup> Monthly figures for the period January 1938 through June 1944 are not presently available.<sup>4/</sup> Total expenditures less net receipts.

## Trust Accounts, Etc., Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net re- ceipts (+) or net expendi- tures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retire- ment Account		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1937.....	-96	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+46	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+1,204	+1	530	509	-	-	-	+1	836	837	+2	109	107
1940.....	+135	+3	580	577	-	-	-	+1	959	957	+2	123	122
1941.....	+906	+10	717	707	+1	4	3	+4	1,114	1,118	+11	127	116
1942.....	-1,613	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943.....	-338	+6	1,190	1,185	+6	316	320	-6	1,399	1,404	+4	221	217
1944.....	-2,222	+6	1,353	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	-564	+26	1,349	1,323	+19	2,351	2,332	+38	1,280	1,284	+3	312	308
1946—February.....	-36	+169	196	28	+56	194	250	+21	158	137	*	*	*
March.....	-295	-184	24	209	-28	102	131	-13	40	53	+1	*	*
April.....	+272	+38	57	25	+48	223	175	+6	40	33	+1	38	37
May.....	+48	+234	265	31	+55	135	190	+2	200	197	*	*	1
June.....	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July.....	+48	+28	61	33	+18.7	277	130	+11	49	39	-2	165	167
August.....	+234	+246	283	37	-161	53	214	-10	209	218	-1	*	1
September.....	-414	-313	13	325	+4	74	70	-15	44	59	*	*	*
October.....	+256	+46	73	26	-1	44	45	+1	40	41	*	44	44
November.....	+15	+239	275	36	-12	58	70	*	155	155	*	*	*
December.....	-480	-269	17	286	+11	63	50	-7	53	60	*	*	*
1947—January.....	-125	+38	74	36	-2	70	72	+9	101	91	+1	44	43
February.....	+317	+227	264	38	+6	65	60	+5	175	171	-1	*	1

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

(In millions of dollars)

Fiscal year or month	Other trust accounts <sup>1/</sup>			Increment on gold		Seigniorage on silver		Special deposit accounts and mis- cellaneous funds <sup>2/</sup>		Sales and re- demptions of obligations of Government corporations, etc., in the market (net) <sup>3/</sup>		Clearing account	
	Net	Receipts	Expendi- tures	Net	Net	Net	Net	Net	Net	Net	Net	Net	
1937.....	+20	858	838	-99	+40	-	-	-	-	-	-	-	-
1938.....	-4	323	327	-51	+90	-	-	-	-	-	-	-	-
1939.....	+24	349	325	-5	+90	-	-	-16	+1,106	-	-	-	-
1940.....	+35	366	331	*	+49	-	-	+61	+288	-	-	-	-
1941.....	+20	406	386	*	+20	-	-	-4	+59	-	-	-	-
1942.....	+46	472	426	*	+14	-	-	+116	-1,802	-	-	-	-
1943.....	+92	658	567	*	-	-	-	+264	-694	-	-	-	-
1944.....	+22	949	859	*	-	-	-	+503	-2,874	-	-	-	-
1945.....	+620	1,693	1,072	*	-	-	-	+1,669	-1,553	-	-	-	-
1946.....	-110	2,126	2,237	*	+248	-	-	-647	-95	-	-	-	-
1946—February.....	-51	168	219	*	+30	-	-	-138	-	-11	-	-	-
March.....	+1	58	57	*	+21	-	-	-87	-	-4	-	-	-
April.....	+3	66	63	*	+37	-	-	+153	-	-9	-	-	-
May.....	*	255	255	*	-	-	-	-190	-	+57	-	-	-
June.....	+121	292	171	*	-	-	-	-57	-	-93	-	-	-
July.....	-165	309	474	*	-	-	-	-174	-	-114	-	+318	-
August.....	-5	55	60	*	-	-	-	+94	+42	+27	-	-	-
September.....	-164	141	306	*	-	-	-	+102	+19	+19	-	+8	-
October.....	-3	111	114	*	-	-	-	+55	+22	-	-	+36	-
November.....	-68	69	136	*	-	-	-	-119	-22	-	-	-	-
December.....	-16	62	78	*	-	-	-	-227	-6	+34	-	-	-
1947—January.....	+5	53	48	*	-	-	-	-44	-	-75	-	-56	-
February.....	+237	296	59	*	-	-	-	-146	-113	-	-	+102	-

Source: Daily Treasury Statement.

\* Less than \$500 thousand.

<sup>1/</sup> Includes Government Retirement funds, etc. (See footnote 2.)<sup>2/</sup> Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945,

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

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

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expendi- tures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937.....	2,777	2,777	-	-	-	2,777	2,646	128	3
1938.....	1,177	1,177	-	-	-	1,177	740	338	98
1939.....	4,484	3,862	-	622	-	4,484	3,275	-	1,210
1940.....	3,910	3,910	-	-	-	3,910	2,528	947	435
1941.....	6,900	6,158	-	742	-	6,900	5,994	-	906
1942.....	23,461	21,491	-	358	1,613	23,461	23,461	-	-
1943.....	64,274	57,420	-	6,815	338	64,274	64,274	-	-
1944.....	64,307	51,424	-	10,662	2,222	64,307	64,307	-	-
1945.....	58,470	53,931	-	4,529	-	58,470	57,679	-	791
1946.....	21,200	20,767	-	-	524	21,200	10,740	10,460	-
1946-February.....	327	-243	-	534	36	327	327	-	-
March.....	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April.....	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May.....	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June.....	4,298	873	3,161	-	265	4,298	-	4,298	-
July.....	2,257	1,105	1,152	-	-	2,257	-	2,209	46
August.....	1,223	499	724	-	-	1,223	-	989	234
September.....	858	-1,723	2,177	-	414	858	-	858	-
October.....	2,257	420	1,837	-	-	2,257	-	2,101	156
November.....	1,420	169	1,255	-	-	1,420	-	1,405	15
December.....	3,163	-445	3,128	-	480	3,163	-	3,163	-
1947-January.....	628	-706	-	1,210	125	628	628	-	-
February.....	1,958	-464	-	2,422	-	1,958	1,642	-	117

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and includes Government corporations (wholly owned), etc., (net).

2/ Comprises trust accounts, sales and redemptions of obligations of

Government corporations, etc., in the market, increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

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

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Total	Receipts				Less amounts credited to Federal Old-Age and Survivors Insur- ance Trust Fund <sup>1/</sup>	Net receipts		
		Gross receipts		Social Security taxes					
		Federal Insurance Contributions Act (Old-age insurance) <sup>2/</sup>	Federal Unemploy- ment Tax Act (Unemployment insurance) <sup>3/</sup>						
1938	604.4	514.4		90.1		387.0	217.4		
1939	611.2	520.4		100.9		391.0	220.2		
1940	712.2	564.7		107.5		537.7	175.5		
1941	788.2	690.6		97.7		563.3	126.9		
1942	1,015.6	895.6		119.9		863.9	146.7		
1943	1,288.9	1,130.5		158.4		1,103.0	185.9		
1944	1,472.0	1,292.1		179.9		1,299.5	212.5		
1945	1,494.5	1,309.2		186.5		1,280.9	211.5		
1946	1,418.1	1,283.6		179.9		1,200.8	217.4		
1946-February	306.5	199.5		107.0		196.2	110.3		
March	31.9	18.4		13.6		15.1	16.9		
April	63.8	60.8		3.0		56.9	6.9		
May	280.1	268.9		11.2		265.1	15.0		
June	8.1	6.6		1.4		2.8	5.3		
July	64.6	62.3		2.2		61.3	3.2		
August	294.3	284.3		10.0		283.4	11.0		
September	9.5	8.3		1.1		3.5	6.0		
October	72.2	70.0		2.2		72.6	-4.4 <sup>4/</sup>		
November	265.5	276.2		9.3		274.9	10.6		
December	8.0	7.2		.8		5.9	2.0		
1947-January	56.7	42.3		14.4		40.4	16.2		
February	382.0	266.2		115.8		264.4	117.7		

Fiscal year or month	Total	Expenditures				Department of Labor	Refunds of taxes	Excess of expendi- tures <sup>5/</sup>						
		Grants to States												
		Administrative expenses <sup>2/</sup>	Total	Old-age assistance	Aid to depend- ent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work <sup>6/</sup>	Child welfare service	U. S. Employment Service <sup>8/</sup>				
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	110.10 <sup>7/</sup>	115.1
1939	343.3	21.3	320.3	208.8	50.3	58.9	58.0	3.0	3.0	1.5	-	1.8	215.1	
1940	346.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	440.1	31.5	414.1	341.4	61.1	7.1	63.0	10.8	5.0	4.0	1.5	-	2.6	325.2
1942	504.8	32.7	469.6	299.1	69.4	8.0	70.0	11.4	5.6	4.0	1.5	-	3.7	357.9
1943	507.2	33.3	491.1	316.9	67.3	8.5	75.5	10.7	6.3	3.8	1.6	-	2.8	341.3
1944	504.2	32.1	488.0	360.6	70.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	26.8	10.6	34.2	10.7	5.4	3.8	1.4	1	7.4	279.8
1946	543.5	38.8	498.4	361.2	99.3	10.3	55.6	10	6.3	4.2	1.3	6.2	326.1	
1946-February	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	1.1	-	-60.8	
March	31.3	4.6	21.3	21.3	3.2	6.0	1.0	-	*	1.1	-	-.5	14.4	
April	65.4	3.1	61.6	42.9	7.9	1.3	8.3	-	.9	.7	3.3	*	28.5	
May	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	1.1	*	*	26.1	
June	22.1	3.4	18.0	9.9	1.5	.9	2	6.3	-	1.1	*	-.5	16.8	
July	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	1.1	.2	*	3	94.1
August	45.3	2.0	42.8	33.7	6.3	1.0	1.1	-	.8	.8	2	*	3	34.3
September	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	2	*	1.0	39.8
October	70.3	1.9	66.9	41.9	11.0	1.4	11.0	-	.6	.6	.4	-	1.5	70.7
November	61.2	1.9	61.1	47.6	10.3	1.3	1.1	-	.5	.5	.2	*	6.6	52.7
December	45.9	1.9	44.3	33.4	7.2	.9	2.0	-	.2	.4	.2	*	.7	44.8
1947-January	66.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	*	1.0	52.2
February	80.7	2.3	77.6	50.5	12.2	1.5	9.0	-	1.7	.7	.8	*	-.8	-36.9

Source: Daily Treasury Statement.

<sup>a</sup> Includes \$75 thousand.<sup>b</sup> Formerly Title III of the Social Security Act.<sup>c</sup> Formerly Title II of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section II).<sup>d</sup> Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and appropriated directly to the Federal Old-Age and Survivors Insurance Fund. Amounts shown in transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.<sup>e</sup> Includes an adjustment of \$3,879 thousand on account of overstatement of refunds made to General Fund in September.<sup>f</sup> Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, Department of Labor, and Public Health Service, as reorganized by the General Fund of the Treasury under Section 201 (7) of the Social Security Act, as amended.

<sup>g</sup> Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.<sup>h</sup> Beginning July 1, 1947, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.<sup>i</sup> Includes expenses of the Executive Office of the President of the United States, July 1, 1946.<sup>j</sup> Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.<sup>k</sup> Covered by appropriations by Congress.<sup>l</sup> Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 million for refunding to certain states portions of Federal Employers' Tax for 1936 collected under the Social Security Act.

## Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts Carries' Taxing Act of 1937	Expenditures				Excess of expendi- tures 2/
		Total	Admi- nistrative expenses 1/	Transfers to Railroad Retire- ment Account (trust account)	Refunds of taxes	
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	* 1	.7
1940.....	121.0	123.3	2.6	120.7	* 1	.4
1941.....	136.9	126.2	3.5	126.4	.1	-4.4
1942.....	170.0	148.5	7.6	140.9	* 1	-21.6
1943.....	208.8	220.2	5.4	214.5	* 1	11.4
1944.....	267.1	255.3	2.5	262.7	.1	-1.6
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1946.....	282.6	295.4	2.4	291.9	.1	12.5
1946-February.....	3.5	.2	.2	-	* 1	-3.2
March.....	64.6	.2	.2	-	* 1	-64.1
April.....	1.3	39.0	.2	38.0	.8	37.7
May.....	5.3	.2	.2	-	* 1	-5.1
June.....	65.2	.2	.2	-	* 1	-65.0
July.....	2.1	165.5	.2	165.2	* 1	161.2
August.....	7.6	.2	.2	-	* 1	-7.4
September.....	75.5	.4	.3	-	* 1	-75.2
October.....	2.1	44.3	.3	44.0	* 1	42.1
November.....	4.7	.2	.2	-	* 1	-4.5
December.....	77.8	.5	.5	-	* 1	-77.3
1947-January.....	1.5	44.4	.4	44.0	* 1	42.9
February.....	4.9	* 1	* 1	-	* 1	-4.8

Source: Daily Treasury Statement.

\* Less than \$50 thousand.

1/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.

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

Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts Railroad unemployment insurance contributions 2/	Expenditures				Excess of expendi- tures 5/
		Total	Administrative ex- penses (Railroad Unemployment Insurance Adminis- tration Fund) 1/	Transfers to Railroad Unemployment In- surance Account, Unemploy- ment Trust Fund 3/		
1938.....	-	-	-	-	-	-
1939.....	4.9	.5	.5	-	-	.5
1940.....	6.5	5.0	5.0	-	-	1.1
1941.....	10.9	3.4	7.5	-	-	4.1
1942.....	6.5	6.4	2.5	3.9	-	-2.1
1943.....	10.3	8.2	2.2	6.0	-	-2.1
1944.....	12.1	14.9	3.2	11.7	-	2.7
1945.....	15.2	12.6	3.7	8.9	-	-6
1946.....	12.9	13.1	3.5	9.6	-	.2
1946-February.....	.1	.2	.2	-	* 1	.1
March.....	3.1	.3	.3	-	* 1	-2.9
April.....	* 1	.3	.3	-	* 1	.1
May.....	.1	.3	.3	-	* 1	.2
June.....	3.1	.3	.3	-	* 1	-2.7
July.....	* 1	9.7	.5	9.2	-	9.7
August.....	* 1	.5	.5	-	* 1	.5
September.....	3.5	.2	.2	-	* 1	-3.3
October.....	* 1	.3	.3	-	* 1	.1
November.....	.1	.5	.5	-	* 1	.4
December.....	3.5	.4	.4	-	* 1	-3.1
1947-January.....	* 1	.2	.2	-	* 1	.2
February.....	.1	.5	.5	-	* 1	.4

Source: Daily Treasury Statement.

\* Less than \$50 thousand.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions made to the Railroad Unemployment Insurance Fund under the Railroad Retirement Act.

3/ Includes amounts appropriated to the Railroad Unemployment Insurance Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated \$17.7 million and were distributed by calendar

years, as follows: 1936, \$2.7 million; 1937, \$5.3 million; 1938, \$6.5 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table 1 under "Transfers to Railroad Unemployment Insurance Fund."

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

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

6/ Covered by appropriations by Congress.

## Social Security Program - (Continued)

## Section II - Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/	Total	Investments	Unexpended balance
1938.....	762.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0
1939.....	1,199.6	1,155.0	14.6	19.3	19.3	-	-	1,180.3	1,177.2	1.9
1940.....	1,792.1	1,705.0	87.0	47.4	35.1	12.3	-	1,744.7	1,738.1	3.0
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.1
1942.....	3,508.8	3,288.8	21.6	209.8	65.9	-	-	3,282.2	3,265.6	10.6
1943.....	4,220.3	3,980.3	301.5	162.6	99.7	39.4	-	3,980.6	3,964.6	20.4
1944.....	5,116.0	5,731.4	104.7	669.6	147.7	126.0	-	5,746.4	5,408.9	21.4
1945.....	7,519.8	7,023.1	526.5	936.5	783.5	157.9	-	7,013.4	6,546.3	32.0
1946.....	8,935.8	8,259.5	676.3	1,294.0	1,104.0	-	-	7,601.4	7,548.7	35.1
1946-December.....	9,664.7	8,967.8	696.8	1,514.9	1,306.2	197.0	-	11.6	6,149.8	6,078.7
1947-January.....	9,740.6	9,010.1	730.5	1,553.0	1,340.4	198.8	-	13.8	8,187.5	8,078.7
February.....	10,006.8	9,376.3	730.5	1,595.2	1,376.0	200.7	-	15.9	8,414.3	8,078.7

Source: Daily Treasury Statement.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

1/ Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account	
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6	
1939.....	268.4	264.5	1.6	185.6	82.7	67.2	13.2	2.3	
1940.....	384.9	384.9	5.9	298.7	92.1	79.4	10.8	1.8	
1941.....	506.9	485.8	8.4	419.9	87.0	74.0	2.5	10.5	
1942.....	650.9	639.4	11.6	561.1	104.8	91.5	1.6	11.7	
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.5	
1944.....	1,184.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4	
1945.....	1,468.1	1,425.1	40.4	955.5	315.6	500.5	.5	14.7	
1946.....	1,780.1	1,717.8	60.3	1,104.4	657.0	557.0	.9	17.8	
1946-December.....	2,079.0	2,016.1	62.9	1,187.5	891.5	785.5	89.3	16.7	
1947-January.....	2,079.2	2,016.1	63.2	1,200.9	878.3	815.0	45.3	18.0	
February.....	2,079.5	2,016.1	63.4	1,215.2	364.3	801.5	45.4	17.4	

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance			
	Total receipts	State unemployment insurance activities			Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Transfers from Railroad Unemployment Insurance Fund 4/	Railroad Unemployment Insurance Account 1/	Total	
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/	Transfers from Railroad Unemployment Insurance Fund 4/								
1938.....	1,076.2	1,058.2	-	-	18.0	192.0	192.0	-	-	884.2	872.0	
1939.....	1,914.3	1,869.5	-	-	18.4	633.8	633.8	-	-	1,280.5	1,267.0	
1940.....	2,857.9	2,729.3	14.2	1.8	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,281.7	2,273.0
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,119.0
1943.....	6,614.0	5,975.0	274.3	105.9	17.4	281.4	2,291.5	2,029.4	105.9	43.2	4,372.5	3,367.0
1944.....	8,180.2	7,284.3	383.7	105.3	29.1	377.9	2,302.1	2,152.4	105.9	45.8	5,878.5	5,870.0
1945.....	9,568.6	8,540.3	502.5	106.3	16.0	901.5	2,173.5	2,225.2	106.3	44.6	7,315.3	7,307.2
1946.....	10,968.6	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,390.8	106.7	61.8	7,449.1	7,409.7
1946-December.....	11,521.5	10,019.8	683.6	106.9	56.9	654.3	3,936.2	3,784.1	106.9	85.2	7,585.3	7,566.0
1947-January.....	11,622.0	10,057.0	683.6	107.0	56.9	717.6	4,012.4	3,814.5	107.0	90.9	7,609.0	7,333.7
February.....	11,759.7	10,231.0	684.6	107.1	56.9	717.6	4,083.0	3,879.9	107.0	96.1	7,749.2	7,693.8

Source: Daily Treasury Statement.

1/ Excludes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 1, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment

Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who came within the purview of the Railroad Unemployment Insurance Act.

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

5/ For railroad unemployment benefit and refunds.

### Cash Income and Outgo of the Treasury

Table 1 - Cash Income and Outgo, by Major Classifications 1/

(In millions of dollars)

	1946												1947		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
<b>CASH INCOME</b>															
Budgetary:															
Internal revenue:															
Income and profit taxes.....	2,790	4,836	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,866	2,664	3,222		
Employment taxes.....	310	97	65	285	73	67	302	85	74	290	86	58	187		
Miscellaneous internal revenue.....	584	649	642	615	615	695	679	656	752	669	722	693	666		
Customs.....	33	42	45	42	35	44	40	42	45	45	43	47	36		
Other.....	156	137	377	648	362	256	182	147	341	191	370	353	333		
Subtotal.....	3,874	5,762	2,732	2,998	4,478	2,551	2,717	4,481	2,617	2,639	4,107	3,815	4,643		
Trust funds, etc.:															
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	158	36	39	200	37	40	209	40	42	48	37	175			
Other trust funds and accounts.....	245	153	162	294	221	112	91	177	144	97	102	95	346		
Subtotal.....	403	189	201	494	259	152	300	217	186	253	150	133	521		
Total cash income.....	4,277	5,956	2,934	3,924	4,736	2,703	3,016	4,658	2,803	2,892	4,257	3,948	5,163		
<b>CASH OUTGO</b>															
Budgetary:															
War and defense activities <sup>1/</sup> .....	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,111	1,196	1,285	1,134	1,886		
Veterans' Administration.....	255	18	46	415	406	463	512	488	518	488	560	549	549		
Public works <sup>2/</sup> .....	25	32	36	40	56	67	101	96	139	68	114	98	70		
Aid to agriculture <sup>3/</sup> .....	40	62	78	75	82	103	58	35	55	43	45	72	79		
Social security program <sup>4/</sup> .....	50	32	67	42	23	94	46	46	71	64	48	69	81		
Interest on the public debt <sup>5/</sup> .....	87	596	140	75	913	178	85	587	119	66	876	188	84		
Government corporations (wholly owned), etc. (nat'l):															
Reconstruction Finance Corporation:															
War defense activities.....	31	.96	85	148	-1	43	54	-110	3	-15	26	-102	-73		
Other.....	41	-4	-1	-11	-2	-32	-34	7	8	20	44	-17	-17		
Commodity Credit Corporation.....	-53	-132	-4	146	-154	-38	145	54	13	-52	128	101	-39		
Other.....	-13	74	55	101	85	26	56	46	34	10	71	59	57		
Other <sup>6/</sup> .....	186	342	612	577	921	791	335	317	435	83	304	398	471		
Subtotal.....	3,069	3,774	4,035	3,790	4,860	2,892	2,886	2,661	2,805	1,969	3,265	2,564	2,481		
Trust funds, etc.:															
Unemployment Trust Fund....	137	133	113	112	95	89	83	64	66	55	60	76	71		
Federal Old-Age and Survivors' Insurance Trust Fund.....	28	29	30	31	31	33	37	35	36	36	36	36	38		
Railroad Retirement Account.....	13	13	12	14	13	15	14	14	13	13	13	13	13		
Other <sup>7/</sup> .....	377	185	148	420	37	-115	-81	210	-76	200	262	128	128		
Subtotal.....	555	360	107	517	177	22	53	322	40	304	371	294	234		
Redemption of adjustable service bonds.....	2	2	2	1	1	1	1	1	1	1	1	1	1		
Redemption of excess profit tax refund bonds.....	98	33	27	14	9	8	6	4	3	3	2	6	10		
Redemption of Armed Forces leave bonds.....	-	-	-	-	-	-	-	-	-	-	-	-	-		
Payments to International Monetary Fund.....															
Total cash outgo.....	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,986	2,850	2,276	3,643	2,827	3,690		
<b>EXCESS OF CASH OUTGO</b>	-356	-1,782	1,237	891	310	219	-86	-1,710	47	-614	-1,121	-1,478			

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

2/ Beginning October 1946, excludes bonds issued under Armed Forces Leave Act of 1946.

3/ Excludes U.S. Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority.

4/ forest roads and trails, and reclamation projects.

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-cash transactions.

6/ Excludes purchases under transfers to trust accounts, etc.

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

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

9/ Beginning July 1946, includes clearing account for outstanding checks.

Table 2.- Total Cash Income and Outgo by Months, Beginning with 1942

(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	Other deposits and collections
1937.....	2,709	1,263	151	640	55
1938.....	2,419	807	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	954	1,024	661	143
1942.....	3,443	807	603	1,679	265
1943.....	10,149	911	1,039	7,667	533
1944.....	20,775	800	1,442	18,007	507
1945.....	25,119	708	1,500	22,682	289
1946.....	14,708	404	1,006	12,993	305
1946-February.....	26,414	499	1,209	24,447	259
March.....	24,743	464	2,150	21,776	343
April.....	21,293	418	1,124	19,502	253
May.....	18,859	407	1,230	16,949	273
June.....	14,708	404	1,006	12,993	305
July.....	12,444	404	702	10,961	377
August.....	11,431	416	872	9,842	301
September.....	10,524	429	1,445	8,377	273
October.....	8,393	422	773	6,936	262
November.....	6,965	416	824	5,487	239
December.....	3,920	408	682	2,570	260
1947-January.....	5,108	393	1,620	2,736	353
February.....	7,178	1,277	2,561	3,363	276

Source: Daily Treasury Statement.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1946.....	14,708	470	14,238
1946-February.....	26,414	453	25,961
March.....	24,743	376	24,367
April.....	21,293	359	20,935
May.....	18,859	383	18,536
June.....	14,708	470	14,238
July.....	12,444	415	12,029
August.....	11,431	391	11,040
September.....	10,524	333	10,171
October.....	8,393	383	8,070
November.....	6,965	300	6,665
December.....	3,920	418	3,502
1947-January.....	5,108	391	4,711
February.....	7,178	344	7,134

Source: Daily Treasury Statement.

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

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

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc. (net) <sup>1/</sup>	Public debt accounts	Trust accounts, etc.					
				Total	Trust accounts <sup>2/</sup>	Incre- ment on gold <sup>3/</sup>	Sale- lagerage on silver	Special deposit accounts and mi- cellaneous funds <sup>4/</sup>	Checking accounts of Government agencies, etc. <sup>5/</sup>
1937.....	-128	-2,778 <sup>1/</sup>	2,746 <sup>8/</sup>	-96	19	-99	40	-57	-
1938.....	-338	-1,176	792 <sup>8/</sup>	46	11	-51	90	-1	-
1939.....	622	-1,362	3,280 <sup>8/</sup>	1,204	29	-7	90	-16	1,106
1940.....	-947	-3,910	2,528	35	37	*	49	61	288
1941.....	742	-6,158	5,994	906	37	*	20	-4	852
1942.....	358	-21,491	23,461	-1,613	66	*	14	116	-1,809
1943.....	6,315	-57,420	64,274	-338	92	*	-	264	-694
1944.....	10,662	-51,424	64,307	-2,222	148	*	-	503	-2,874
1945.....	4,295	-53,941	57,579	791	675	*	-	1,669	-1,753
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95
1946-February.....	534	243	327	-36	83	*	30	-138	-11
March.....	-1,993	1,902	-3,201	-295	-224	*	21	-87	-4
April.....	-3,433	-1,591	-2,114	272	91	*	37	153	-9
May.....	-2,398	-1,131	-1,316	48	181	*	-	-190	57
June.....	-1,298	-873	-3,161	-265	-135	*	*	-37	-93
July.....	-2,009	-1,105	-1,152	48	18	*	-	-174	-114
August.....	-895	-499	-724	234	70	*	-	94	42
September.....	-868	1,723	-2,177	-414	-487	*	-	102	19
October.....	-2,101	-420	-1,837	156	44	*	-	55	22
November.....	-1,405	-165	-1,255	15	160	*	-	-119	-22
December.....	-3,163	445	-3,128	-480	-281	*	-	-227	-6
1947-January.....	1,210	706	628	-125	51	*	-	-44	-75
February.....	2,422	464	1,542	317	473	*	-	-146	-113

Source: Daily Treasury Statement.

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

\* Less than \$500 thousand.

<sup>1/</sup> This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

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

<sup>3/</sup> Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)<sup>4/</sup> Comprises Public Works Administration revolving fund, special de-

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

<sup>5/</sup> Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).<sup>6/</sup> Represents outstanding checks; see Note.<sup>7/</sup> Includes inactive gold in the amount of \$1,087 million.<sup>8/</sup> Exports of gold from the United States of national bank notes from increments on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

April 1947

19

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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, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations <u>1/</u>										
Interest-bearing debt:										
Public debt.....	35,800	36,576	39,886	42,376	46,387	71,968	135,380	199,543	296,357	268,111
Guaranteed obligations.....	4,665	4,853	5,450	5,498	6,360	4,589	4,092	1,516	409	467
Total.....	40,465	41,428	45,336	47,874	51,747	76,517	139,472	201,059	296,766	268,578
Matured debt and debt bearing no interest.....	625	589	554	622	585	474	1,324	1,967	2,350	1,321
Total outstanding.....	41,089	42,018	45,890	48,495	55,332	76,991	140,796	202,626	299,115	269,898

Public debt

Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,303	1,154	1,308	1,302	1,603	2,508	11,894	14,734	17,044	17,039
Certificates of indebtedness.....	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes.....	10,617	9,187	7,243	6,383	5,698	6,689	9,168	17,405	23,407	18,261
Treasury bonds - bank restricted 2/.....	-	-	-	-	-	882	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible.....	19,936	21,646	25,218	26,595	30,215	37,202	48,809	58,083	69,693	65,884
Postal savings and other bonds.....	198	197	196	196	196	196	196	196	196	190
Total marketable issues.....	33,094	32,944	33,966	34,436	37,713	50,573	95,510	140,404	181,319	189,606
Non-marketable issues:										
U. S. savings bonds.....	800	1,238	1,868	2,905	4,314	10,158	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series.....	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds.....	389	319	283	261	281	229	222	217	-	-
Depository bonds.....	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues.....	1,185	1,556	2,151	3,166	4,555	13,510	29,200	44,895	56,226	56,173
Total public issues.....	34,282	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues.....	1,558	2,676	3,770	4,775	6,120	7,885	10,571	14,287	18,812	22,332
Total interest-bearing debt.....	35,800	36,576	39,886	42,376	46,387	71,968	135,380	199,543	296,357	268,111
Matured debt on which interest has ceased.....	119	181	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States saving stamps.....	-	-	-	-	-	-	23	197	178	96
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest.....	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest.....	506	447	411	386	369	356	1,175	1,299	2,057	935
Total public debt outstanding.....	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	256,682	269,422

Guaranteed obligations 1/

Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgages Corporation.....	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration.....	*	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority.....	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation.....	2,987	2,937	2,928	2,603	2,409	1,553	1,533	755	-	-
Reconstruction Finance Corporation.....	253	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues.....	4,665	4,853	5,450	5,498	6,360	4,589	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation <u>1/</u> .....	-	-	-	-	-	-	68	190	375	424
Reconstruction Finance Corporation <u>5/</u> .....	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues.....	-	-	-	-	-	-	183	346	375	424
Total interest-bearing debt.....	4,665	4,853	5,450	5,498	6,360	4,589	4,092	1,516	409	467
Matured debt on which interest has ceased.....	-	*	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding.....	4,665	4,853	5,451	5,529	6,370	4,588	4,100	1,623	433	476

(Continued on following page)

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

PART B - MONTHLY DATA

(In millions of dollars)

	1946												1947	
	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jen. 31	Feb. 28	
Public debt and guaranteed obligations <i>1/</i>														
Interest-bearing debt:														
Public debt.....	277,912	274,748	272,711	271,440	268,111	267,039	266,359	266,217	266,815	260,925	257,649	258,378	258,113	
Guaranteed obligations.....	539	542	533	542	467	324	370	391	378	362	331	262	181	
Total.....	278,451	275,290	273,244	271,983	268,578	267,365	266,729	266,408	266,792	261,286	257,900	258,640	258,294	
Matured debt and debt bearing no interest.....	1,313	1,275	1,199	1,153	1,321	1,240	1,195	1,160	1,125	1,150	1,107	1,106	3,312	
Total outstanding.....	279,764	276,565	274,433	273,139	269,898	268,603	267,924	265,768	263,918	262,646	259,487	260,046	261,606	
Public debt														
Interest-bearing debt:														
Public issues:														
Marketable issues:														
U.S. Savings Bonds <i>2/</i> .....	17,028	17,047	17,058	17,041	17,039	17,023	17,004	17,007	16,987	17,000	17,033	17,074	17,048	
Certificates of indebtedness.....	41,413	40,399	38,468	36,828	34,004	37,780	36,473	34,478	32,478	30,475	29,987	29,791	28,784	
Treasury notes.....	19,551	18,261	18,261	18,261	18,261	13,351	13,351	13,351	13,351	13,351	10,090	10,090	10,090	
Treasury bonds - bank restricted <i>2/</i> .....	53,427	53,459	53,459	53,459	53,459	53,459	53,459	53,459	53,459	53,459	49,636	49,636	49,636	
Treasury bonds - bank eligible.....	68,207	67,718	67,718	67,718	65,864	65,864	65,864	65,864	65,864	65,864	69,686	69,686	69,686	
Postal savings and other bonds.....	180	180	180	180	180	179	179	179	179	179	166	166	166	
Total marketable issues.....	199,811	197,063	195,079	193,487	189,606	187,596	186,350	184,338	181,318	180,288	176,613	176,444	175,410	
Non-marketable issues:														
U.S. Savings Bonds <i>3/</i> .....	48,600	48,733	48,868	48,927	49,035	49,220	49,477	49,585	49,601	49,709	49,776	50,343	50,717	
Treasury notes - savings series <i>3/</i> .....	8,043	7,765	7,444	7,127	6,711	6,669	6,688	6,096	6,003	5,978	5,765	5,590	5,570	
Depository bonds.....	471	451	436	429	427	410	400	385	385	345	349	351	346	
Armed forces leave bonds.....	-	-	-	-	-	-	-	-	70	311	602	873	1,132	
Total non-marketable issues.....	57,206	56,550	56,408	56,476	56,173	56,399	56,566	56,025	56,081	56,343	56,451	57,157	57,765	
Total public issues.....	257,013	253,613	251,887	249,960	245,779	243,994	242,916	240,364	238,400	236,671	233,064	233,601	233,176	
Special issues.....	20,897	21,139	21,224	21,481	22,332	23,045	23,443	23,854	24,015	24,254	24,585	24,777	24,938	
Total interest-bearing debt.....	277,912	274,748	272,711	271,440	268,111	267,039	266,359	266,217	266,815	260,925	257,649	258,378	258,113	
Matured debt on which interest has ceased.....	238	244	209	191	376	313	285	262	241	236	395	307	281	
Debt bearing no interest:														
United States savings stamps.....	-	-	-	-	-	-	-	-	-	-	-	-	74	
Excess profits tax refund bonds.....	117	112	104	99	96	92	88	85	83	82	79	76	74	
Special notes of the United States:														
International Bank for Reconstruction and Development series.....	143	109	82	67	58	50	44	39	35	32	29	26	24	
International Monetary Fund series.....	-	-	-	-	-	-	-	-	-	248	248	248	407	
United States notes (law 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.....	607	602	596	589	584	579	574	569	562	557	552	545	540	
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6	
Total debt bearing no interest.....	1,063	1,019	979	951	935	918	902	890	876	876	1,116	1,105	1,092	
Total public debt outstanding.....	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149	259,776	261,418	
Guaranteed obligations <i>1/</i>														
Interest-bearing debt:														
Public issues:														
Marketable issues:														
Federal Housing Administration.....	39	40	41	42	43	43	43	44	44	45	45	46	46	
Non-marketable issues:														
Commodity Credit Corporation <i>4/</i> .....	499	501	499	500	424	281	326	347	334	317	286	217	135	
Total interest-bearing debt.....	539	542	533	542	467	324	370	391	376	362	331	262	181	
Matured debt on which interest has ceased.....	12	11	11	10	10	9	9	9	8	8	7	7	7	
Total guaranteed obligations outstanding.....	551	553	544	552	476	333	379	400	386	370	339	270	188	

Source: Daily Treasury Statement.

*1/* Does not include 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 (accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Bonds; (2) the Victory Loan; (3) investors were permitted to subscribe for and invest in their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See

"Treasury Bulletin" July 1946, A-9, A-10.)

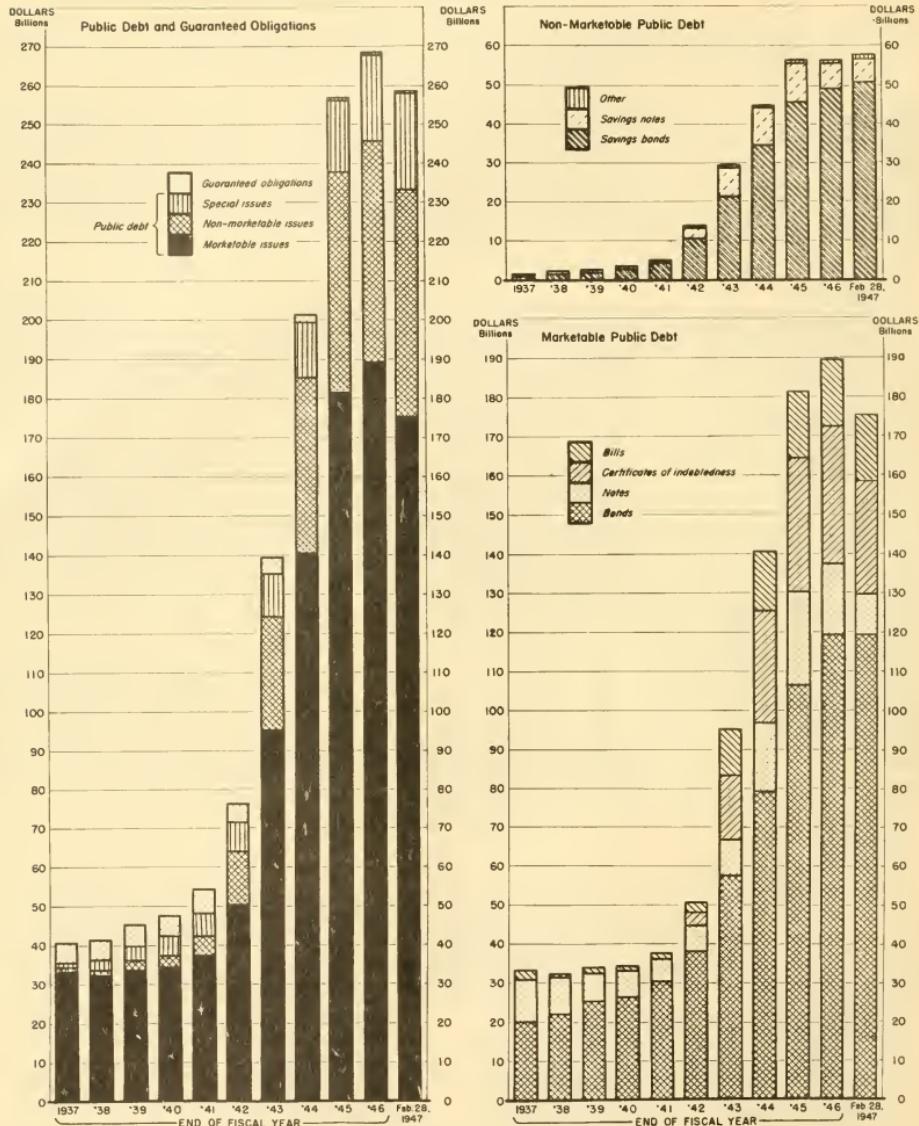
*3/* The face value and accrued interest of all United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

*4/* Consists of demand obligations stated as of the close of the month.

Consists of the International Bank for Reconstruction and Development series, in accordance with the Daily Treasury Statement.

Consists of demand obligations stated as of the close of the month.

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





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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt <sup>1/</sup>			Guaranteed obligations <sup>2/</sup>		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,058	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.894
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,949	85	1.861
1943.....	139,472	2,799	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,778	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1946-February.....	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March.....	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April.....	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May.....	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June.....	266,578	5,357	1.995	265,111	5,351	1.996	467	7	1.410
July.....	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August.....	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September.....	264,608	5,358	2.025	264,217	5,353	2.026	391	6	1.473
October.....	262,792	5,349	2.035	262,415	5,343	2.036	378	6	1.497
November.....	261,286	5,344	2.046	260,925	5,339	2.046	362	5	1.520
December.....	257,980	5,304	2.056	257,549	5,299	2.057	331	5	1.580
1947-January.....	258,640	5,327	2.059	258,378	5,322	2.060	262	4	1.642
February.....	258,294	5,336	2.066	258,113	5,332	2.066	181	3	1.758

Source: Daily Treasury Statement.

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

interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.55%.

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

## 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 guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Condition as of February 28, 1947

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation 1/:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	260,510
Guaranteed securities 2/.....	188
Total amount of securities outstanding subject to statutory debt limitation.....	260,698
Balance issuable under such authority.....	14,302

Source: Public Debt Service.

1/ For comparison with the total public debt and guaranteed securities

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, 1947

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills.....	17,048	-	17,048
Certificates of indebtedness.....	28,784	-	28,784
Treasury notes.....	10,090	-	10,090
Treasury bonds - current redemption 1/.....	49,696	-	49,696
Treasury bonds - bank eligible.....	69,686	-	69,686
Postal savings and other bonds.....	-	166	166
Total marketable issues.....	175,444	166	175,410
Non-marketable issues:			
U. S. saving bonds (current redemption value).....	50,717	-	50,717
Postal savings notes.....	3,570	-	3,570
Depository notes.....	346	-	346
Armed forces leave bonds.....	1,132	-	1,132
Total non-marketable issues.....	51,755	-	51,755
Special issues to Government agencies and trust funds.....	24,938	-	24,938
Total interest-bearing securities.....	257,948	166	258,113
Matured securities on which interest has ceased.....	275	6	281
Obligations bearing no interest:			
United States savings stamp.....	74	-	74
Excess profits tax refund bonds.....	24	-	24
Special notes of the United States:			
International Monetary Fund series.....	1,782	-	1,782
International Bank for Reconstruction and Development series.....	407	-	407
Currency items, etc. 2/.....	-	737	737
Total obligations bearing no interest.....	2,287	737	3,024
Total public debt.....	260,510	908	261,418
Guaranteed securities 3/:			
Interest-bearing securities.....	181	-	181
Matured debt.....	7	-	7
Total guaranteed securities.....	188	-	188
Total public debt and guaranteed securities outstanding.....	260,698	908	261,606

Source: Public Debt Service.  
1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

3/ Retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

2/ Consists of United States notes (less gold reserve); deposits for

## Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding at end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)							
			Total	Certificates of indebtedness, special series			Public issues			Special notes				Excess profits tax refund bonds	Special issues	Total	Certificates of indebtedness, special series			
				Cash	1/	2/	Adjusted service bonds	Armed Forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Exchanges	Special issues	Cash			1/	2/			
1937.....	36,469	2,646	9,589	6,199	-	-	141	-	-	-	-	-	1,751	1,499	6,943	4,625	-	1,751	567	
1938.....	37,165	780	9,621	4,776	-	-	13	-	-	-	-	-	2,674	2,159	8,381	5,166	-	2,674	1,041	
1939.....	40,440	3,275	13,084	7,475	-	-	7	-	-	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473	
1940.....	42,968	5,258	13,166	7,194	-	-	8	-	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,186	
1941.....	48,961	5,994	17,847	10,469	-	-	2	-	-	-	-	-	3,182	1,424	11,893	5,816	-	3,182	2,896	
1942.....	72,422	23,451	37,164	30,388	303	1	-	-	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111	
1943.....	136,696	64,274	122,632	94,967	17,911	1	-	-	-	-	-	-	1,442	8,118	358	33,674	1,442	1,442	5,332	
1944.....	201,003	44,307	153,759	126,998	491	1	-	-	-	-	-	-	134	18,790	10,411	8,478	63,202	18,790	6,994	
1945.....	258,686	57,175	179,159	129,563	4	6	-	-	-	-	-	-	894	34,183	18,121	12,481	77,408	34,183	9,895	
1946.....	269,422	10,740	190,988	103,116	484	1	-	-	-	-	-	-	88	31,036	16,263	14,288	95,985	484	31,036	
1946-Feb..	279,214	327	11,600	6,376	-	-	-	-	-	-	-	-	4,954	273	11,273	6,288	-	4,954	31	
Mar....	276,012	-3,201	9,643	6,138	-	-	-	-	-	-	-	-	3,133	372	12,844	9,578	-	3,133	133	
Apr....	273,898	-2,114	9,309	6,283	-	-	-	-	-	-	-	-	2,820	207	11,423	8,429	-	2,820	118	
May....	272,503	-1,316	6,669	7,395	-	-	-	-	-	-	-	-	1-1	274	8,984	8,968	-	1-1	17	
June....	269,422	-3,161	21,024	6,067	-	-	-	-	-	-	-	-	2,775	12,182	24,185	10,079	-	2,775	11,331	
July....	268,270	-1,158	10,062	6,371	-	-	-	-	-	-	-	-	2,916	722	11,214	8,236	-	2,916	63	
Aug....	267,546	-724	9,019	7,374	-	-	-	-	-	-	-	-	1,223	422	9,743	8,496	-	1,223	24	
Sept....	265,369	-2,177	8,818	6,024	-	-	-	-	-	-	-	-	1-1	2,341	455	10,995	8,610	-	2,341	14
Oct....	265,538	-1,837	9,025	7,293	-	-	-	-	-	-	-	-	1,440	230	10,866	9,351	-	1,440	31	
Nov....	262,277	-1,255	8,441	5,925	-	-	-	-	-	-	-	-	1,775	252	9,696	7,908	-	1,775	14	
Dec....	259,149	-3,128	10,200	6,271	-	-	-	-	-	-	-	-	3,281	355	13,328	10,023	-	3,281	24	
1947-Jan...	259,776	688	11,486	7,817	-	-	-	-	-	-	-	-	3,134	257	10,899	7,659	-	3,134	69	
Feb...	261,418	1,642	12,536	6,201	-	-	-	-	-	-	-	-	3,947	178	10,994	6,930	-	3,947	18	

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

Source: Daily Treasury Statement.

\* Less than \$500 thousand.

1/ Includes certificates of indebtedness, special series.

## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)										Percent of interest-bearing public debt								
	Total	Public issues				Bills	Public issues				Total	Bonds				Notes			
		Bonds	Marketable	Non-marketable	Notes		Certificates of indebtedness	Marketable	Non-marketable	Bills		Marketable	Non-marketable	Notes	Certificates of indebtedness	Bills	Special issues		
1937.....	35,200	20,134	1,188	10,617	-	-	2,303	1,598	100.0	3.2	3.3	29.7	-	-	-	-	-	4.3	
1938.....	36,276	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	-	-	-	7.3	
1939.....	39,886	25,114	2,151	7,843	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	-	-	-	9.5	
1940.....	42,376	26,751	3,166	6,383	-	-	1,308	4,775	100.0	63.1	7.5	15.1	-	-	-	-	-	11.3	
1941.....	48,387	30,411	4,595	5,698	-	-	1,603	6,120	100.0	68.8	9.4	11.8	-	-	-	-	-	12.6	
1942.....	71,968	38,261	10,496	6,689	3,015	3,096	2,908	7,889	100.0	52.2	14.6	9.3	4.2	4.3	3.5	22.0	4.3	11.0	
1943.....	135,276	119,243	9,168	17,495	16,561	11,861	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0	-	-	8.0	
1944.....	199,343	79,440	35,298	17,405	9,597	28,882	14,734	24,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2	-	-	
1945.....	256,357	106,644	46,090	23,967	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3	-	-	
1946.....	268,111	119,500	49,462	18,261	6,711	34,803	17,039	22,338	100.0	40.0	18.4	6.8	2.5	13.0	6.4	8.3	-	-	
1946-February	277,912	121,814	49,163	19,351	6,043	11,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5	-	-	
March...	274,748	121,357	49,138	17,365	10,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7	-	-	-	
April....	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8	-	-	
May....	271,440	121,357	49,345	18,261	7,127	36,288	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9	-	-	
June....	268,111	119,500	49,462	18,261	6,711	34,803	17,039	22,338	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3	-	-	
July.....	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6	-	-	
August....	266,929	119,502	49,678	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8	-	-	
September...	266,217	119,502	49,693	13,350	6,696	34,398	17,007	23,345	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0	-	-	
October...	262,425	119,502	50,076	13,351	6,003	32,478	16,987	24,015	100.0	45.5	19.1	5.1	2.3	12.4	6.5	9.1	-	-	
November...	260,929	119,502	50,365	13,351	5,978	37,000	17,004	24,254	100.0	45.8	19.3	5.1	2.3	11.7	6.5	9.3	-	-	
December...	257,649	119,502	50,766	10,090	5,785	29,987	17,033	24,285	100.0	46.4	19.7	3.9	2.2	11.6	6.6	9.6	-	-	
1947-January...	258,378	119,489	51,567	10,090	5,590	29,791	17,074	24,777	100.0	46.3	19.9	3.9	2.2	11.5	6.6	9.6	-	-	
February...	258,113	119,489	50,195	10,090	5,570	28,784	17,046	24,938	100.0	46.3	20.2	3.9	2.2	11.1	6.6	9.7	-	-	

Source: Daily Treasury Statement.

April 1947

**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States 1/  
As of February 28, 1947**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which com- mercial banks may own bank restricted issues 4/
		Fixed- maturity issues	Callable issues classified by year of:	First call			
				Final maturity			
1947-Mar...	Treasury bills.....	5,256	.....	.....	Various	taxable	.....
	7/8% Certificate - 3/1/47.....	3,131	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47.....	1,948	.....	.....	6/26/44	taxable	.....
Apr...	Treasury bills.....	5,055	.....	.....	Various	taxable	.....
	7/8% Certificate - 4/1/47.....	2,820	.....	.....	4/1/46	taxable	.....
May...	Treasury bills.....	6,537	.....	.....	Various	taxable	.....
June...	7/8% Certificate - 6/1/47.....	2,775	.....	.....	6/1/46	taxable	.....
July...	7/8% Certificate - 7/1/47.....	2,916	.....	.....	7/1/46	taxable	.....
Aug...	7/8% Certificate - 8/1/47.....	1,223	.....	.....	8/1/46	taxable	.....
Sept...	7/8% Certificate - 9/1/47.....	2,393	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47.....	2,701	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....
	7/8% Certificate - 10/1/47.....	1,440	.....	.....	10/1/46	taxable	.....
Nov...	7/8% Certificate - 11/1/47.....	1,775	.....	.....	11/1/46	taxable	.....
Dec...	7/8% Certificate - 12/1/47.....	3,281	.....	.....	12/1/46	taxable	.....
	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....
	Total.....	45,794	759	.....	.....	.....	.....
1948-Jan...	7/8% Certificate - 1/1/48.....	3,134	.....	.....	1/1/47	taxable	.....
Feb...	7/8% Certificate - 2/1/48.....	3,947	.....	.....	2/1/47	taxable	.....
Mar...	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....
June...	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....
	Total.....	14,341	2,910	.....	.....	.....	.....
1949-June...	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....
Sept...	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....
Dec...	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....
	3-1/2% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....
	Total.....	.....	6,662	.....	.....	.....	.....
1950-Mar...	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....
	Total.....	2,635	8,088	1,687	.....	.....	.....
1951-Mar...	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June...	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept...	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/2% 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	.....	.....	.....

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States<sup>1/</sup>  
As of February 28, 1947 - (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						
1952-Mar...	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....			
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....			
June...	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....			
	2-1/2% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....			
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....			
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....			
Oct...	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....			
Dec...	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....			
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....			
	Total.....	.....	17,012	9,338	.....	.....	.....			
1953-June...	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....			
Sept...	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....			
Dec...	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....			
	2-1/2% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....			
	Total.....	.....	725	10,890	.....	.....	.....			
1954-Mar...	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....			
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....			
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....			
	2-1/2% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....			
Dec...	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....			
	Total.....	.....	681	17,138	.....	.....	.....			
1955-Mar...	2-7/8% Treasury bond - 3/15/55-56.....	.....	2,611	.....	3/15/35	partially	.....			
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....			
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....			
Sept...	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....			
Dec...	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....			
	Total.....	.....	2,611	3,491	.....	.....	.....			
1956-Mar...	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,149	.....	6/2/41	taxable	.....			
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....			
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....			
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	.....			
	Total.....	.....	6,253	681	.....	.....	.....			
1956-Mar...	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,149	6/2/41	taxable	.....			
June...	2-3/4% Treasury bond - 6/15/56-63.....	.....	919	.....	6/15/38	partially	.....			
	Total.....	.....	919	1,149	.....	.....	.....			
1959-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,784	.....	6/1/45	taxable	6/15/52			
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....			
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	.....			
Dec...	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,870	.....	11/15/45	taxable	12/15/52			
	Total.....	.....	8,754	4,804	.....	.....	.....			
1960-Mar...	2-7/8% Treasury bond - 3/15/55-56.....	.....	.....	2,611	3/15/35	partially	.....			
Dec...	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....			
	Total.....	.....	1,485	2,611	.....	.....	.....			

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States 1/  
As of February 28, 1947 - (Continued)**

(In millions of dollars)

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

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

1/ Excludes (1) state savings bonds and (2) Federal Housing Administration paper under the short-interest-bearing public marketable guaranteed securities outstanding.

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

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

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

"Taxable" securities are subject to both normal and surtax rates. "Bank restricted" issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 21.

**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		Alloc- ment ratio		
				Cash 2/	Exchange	For cash	To ex- change for other securities			
(In millions of dollars)										
4/14/44	6/12/44	5th War Loan securities: 3/ 2-1/2% Treas. bond - 3/15/56-70 4/... (2/1/44) 2% Treas. bond - 6/15/52-58..... (6/26/44) 1-1/4% Treas. note - 3/15/47..... (6/26/44) 7/8% Certificate - 6/1/45..... (6/26/44)	25 yr. 9 m (20 yr. 9 m) 5/ 10 yr ..... 2 yr. 9 m ..... 11 m .....	2,909 5,825 1,946 4,770	- - - -	2,909 3/ 5,825 3/ 1,946 3/ 4,770 3/	- - - -	100 100 100 100		
		7/20/44 8/19/44 8/28/44 9/20/44	7/20/44 8/19/44 8/28/44 9/20/44	7/8% Certificate - 5/1/45..... (8/1/44) 7/8% Certificate - 9/1/45..... (9/1/44) 1% Treas. note - 3/15/46 5/... (11/1/44) 7/8% Certificate - 10/1/45..... (10/1/44)	1 yr .....	- - - -	2,511 3,694 788 3,492	- - - -	100 100 100 100	
		7/20/44 8/19/44 8/28/44 9/20/44	7/20/44 8/19/44 8/28/44 9/20/44	6th War Loan securities: 3/ 2-1/2% Treas. bond - 3/15/56-71 4/... (12/1/44) 2% Treas. bond - 12/15/52-58..... (12/1/44) 1-1/4% Treas. note - 9/15/47..... (12/1/44) 7/8% Certificate - 12/1/45..... (12/1/44)	26 yr. 3 m (21 yr. 3 m) 10 yr ..... 2 yr. 9 m .....	3,446 7,922 1,590 4,395	- - - -	3,446 3/ 7,922 3/ 1,590 3/ 4,395 3/	- - - -	
		10/23/44	11/20/44	.90% Treas. note - 1/1/46..... (12/1/44) 2-1/2% Treas. bond - 3/15/56-71 8/... (12/1/44)	1 yr. 1 m ..... 26 yr. 3 m (21 yr. 3 m) 2/ 10 yr ..... 2 yr. 9 m 2/	- 33 740 - 137	- 33 740 - 137	- 33 740 - 137	100 100 100 100	
11/17/44	11/20/44	.90% Treas. note - 1/1/46..... (12/1/44) 2-1/2% Treas. bond - 3/15/56-71 8/... (12/1/44)	1 yr. 1 m ..... 26 yr. 3 m (21 yr. 3 m) 2/ 10 yr ..... 2 yr. 9 m 2/	- 33 740 - 137	- 33 740 - 137	- 33 740 - 137	100 100 100 100			
11/17/44	11/20/44	.90% Treas. note - 1/1/46..... (12/1/44) 2-1/2% Treas. bond - 3/15/56-71 8/... (12/1/44)	1 yr. 1 m ..... 26 yr. 3 m (21 yr. 3 m) 2/ 10 yr ..... 2 yr. 9 m 2/	- 33 740 - 137	- 33 740 - 137	- 33 740 - 137	100 100 100 100			
1/22/45	1/22/45	7/8% Certificate - 2/1/46..... (2/1/45) 7/8% Certificate - 3/1/46..... (3/1/45)	1 yr .....	- - - -	- - - -	5,043 4,187 4,811 1,579	- - - -	100 100 100 100		
2/19/45	2/19/45	7/8% Certificate - 2/1/46..... (2/1/45) 7/8% Certificate - 3/1/46..... (3/1/45)	1 yr .....	- - - -	- - - -	5,043 4,187 4,811 1,579	- - - -	100 100 100 100		
3/22/45	3/22/45	7/8% Certificate - 2/1/46..... (2/1/45) 7/8% Certificate - 3/1/46..... (3/1/45)	1 yr .....	- - - -	- - - -	5,043 4,187 4,811 1,579	- - - -	100 100 100 100		
4/19/45	5/14/45	7/8% Certificate - 2/1/46..... (2/1/45) 7/8% Certificate - 3/1/46..... (3/1/45)	1 yr .....	- - - -	- - - -	5,043 4,187 4,811 1,579	- - - -	100 100 100 100		
7th War Loan securities: 3/ 2-1/2% Treas. bond - 6/15/57-70 4/... (6/1/45) 2-1/2% Treas. bond - 6/15/59-62 4/... (6/1/45)										
4/11/45	5/14/45	7/8% Certificate - 6/1/46..... (6/1/45)	27 yr ..... (22 yr.) 17 yr ..... (14 yr.) 5 yr. 6 m .....	7,967 5,284 2,655 4,799	- - - -	7,967 3/ 5,284 3/ 2,655 3/ 4,799 3/	- - - -	100 100 100 100		
		5/21/45 7/23/45 8/20/45	5/21/45 7/23/45 8/20/45	.90% Treas. note - 7/1/46..... (6/1/45) 7/8% Certificate - 8/1/46..... (8/1/45) 7/8% Certificate - 9/1/46..... (9/1/45)	1 yr. 1 m .....	- - - -	4,910 2,470 4,336	- - - -	100 100 100 100	
		5/21/45 7/23/45 8/20/45	5/21/45 7/23/45 8/20/45	Victory Loan securities: 3/ 2-1/2% Treas. bond - 12/15/57-70 4/... (11/15/45) 2-1/2% Treas. bond - 12/15/59-62 4/... (11/15/45)	27 yr. 1 m (22 yr. 1 m) 17 yr. 1 m (14 yr. 1 m) 1 yr .....	11,689 3,470 3,768	- - -	11,689 3/ 3,470 3/ 3,768 3/	- - -	100 100 100
		9/12/45	10/29/45	7/8% Certificate - 10/1/46..... (10/1/45) 7/8% Certificate - 11/1/46..... (12/1/45) 7/8% Certificate - 1/1/47..... (1/1/45)	1 yr .....	- - - -	3,440 3,778 3,330	- - - -	100 100 100	
9/24/45 11/19/45 12/17/45										
1/23/46	1/23/46	7/8% Certificate - 2/1/47..... (2/1/45) 7/8% Certificate - 3/1/47..... (3/1/45) 7/8% Certificate - 4/1/47..... (4/1/45) 7/8% Certificate - 5/1/47..... (5/1/45)	1 yr .....	- - - - -	4,994 4,106 4,742 4,168	- - - - -	4,994 3,133 2,820 2,775	100 100 100 100		
		1/23/46	5/20/46	7/8% Certificate - 6/1/47..... (6/1/45) 7/8% Certificate - 7/1/47..... (7/1/45) 7/8% Certificate - 8/1/47..... (8/1/45) 7/8% Certificate - 9/1/47..... (9/1/45)	1 yr .....	- - - - -	4,673 2,307 2,307 4,145	- - - - -	62 52 62 56	
		1/23/46	5/20/46	7/8% Certificate - 10/1/47..... (10/1/45) 7/8% Certificate - 11/1/47..... (11/1/45) 7/8% Certificate - 12/1/47..... (12/1/45) 7/8% Certificate - 1/1/48..... (1/1/45)	1 yr .....	- - - - -	3,203 3,432 3,261 3,134	- - - - -	44 51 100 100	
		1/23/46	5/20/46	7/8% Certificate - 2/1/48..... (2/1/45) 7/8% Certificate - 3/1/48..... (3/1/45) 7/8% Certificate - 4/1/48..... (4/1/45)	1 yr .....	- - - -	4,801 2,951 e.a.	- - - -	82 72 n.e.	
1/20/47 2/17/47 3/19/47										
Source: Bureau of the Public Debt. n.e. Not available. 1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening. 2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds. 3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury invest-										
4/ 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. 5/ Reopening of previously offered security. 6/ Interest commenced on June 26, 1944. 7/ Interest commenced on September 15, 1944. 8/ This is the same security that was offered in the Sixth War Loan. 9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.										

Source: Bureau of the Public Debt.

n.e. Not available.

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

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

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

ment accounts.

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

5/ Reopening of previously offered security.

6/ Interest commenced on June 26, 1944.

7/ Interest commenced on September 15, 1944.

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

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

10/ Interest commenced on January 1, 1945.

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

Date of re-funding for exchange transaction, or of entire asset for cash transaction	Description of called or maturing security 1/	Amount outstanding (Date of issue is shown in parentheses)	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
			Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
(In millions of dollars)								
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	1/8% Treas. note - 9/15/44.....(1/31/41)	615	-	615	602	33	95	1% Treas. note - 3/15/46
	Treas. note - 9/15/44.....(12/2/39)	283	-	283	185	96	66	
	Total for exchange transaction of 9/15/44.	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-5%.....(12/15/42)	1,037	-	1,037	911	126	88	1-1/2% Treas. note - 9/15/47 2% Treas. bond - 12/15/46-2.5% 2-1/2% Treas. bond - 3/15/46-7.5% 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/43)	5,048	-	5,048	4,649	400	92	
	1-1/8% CCC note - 2/1/45-7%.....(7/21/41)	412	-	412	399	27	96	
	Total for exchange transaction of 2/1/45.	5,460	-	5,460	5,045	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	1/8% Treas. note - 3/15/45.....(3/15/40)	718	-	718	693	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/45)	1,606	-	1,606	1,546	60	96	
	Total for exchange transaction of 3/1/45..	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HLOC bond - 6/1/45-4%.....(6/1/41)	755	-	755	723	32	96	
	Total for exchange transaction of 6/1/45..	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,249	265	91	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-7%.....(9/16/35)	1,214	-	1,214	907	307	75	
	Total for exchange transaction of 9/1/45..	4,908	-	4,908	4,316	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,402	-	3,402	3,400	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,461	67	7/8% Certificate - 11/1/46
	4% Treas. note - 12/15/45.....(12/16/40)	511	-	511	436	93	82	
	2-1/2% Treas. bond - 12/15/45-7%.....(12/15/37)	511	-	511	405	133	75	
	Total for exchange transaction of 12/1/45..	5,467	-	5,467	3,778	1,689	69	
1/1/46	1% Conversion bond - 1/1/46.....(1/1/45)	16	16	-	-	-	-	-
1/1/46	.90% bond note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,083	-	5,083	4,994	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	1,147	1,014	3,153	3,153	-	3/	7/8% Certificate - 3/1/47
3/15/46	1-1/4% Treas. bond - 3/15/46-5%.....(3/15/26)	1,899	1,899	-	-	-	-	-
4/1/46	7/8% Treas. note - 3/15/46-1%.....(11/1/41)	2,291	1,291	-	-	-	-	-
5/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,792	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3-1/8% Treas. bond - 6/15/46-8%.....(6/15/40)	1,819	1,819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/15/41)	2,291	1,291	-	-	-	-	-
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,003	1,775	1,775	-	3/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46.....(12/13/45)	3,768	3,768	3,281	3,281	487	87	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46-6%.....(6/5/42)	3,261	3,261	-	-	-	-	-
1/1/47	1% Conversion bond - 1/1/47.....(1/1/47)	13	13	-	-	-	-	-
1/1/47	7/8% Certificate - 1/1/47.....(1/1/46)	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48
2/1/47	7/8% Certificate - 2/1/47.....(2/1/46)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 2/1/48
3/1/47	7/8% Certificate - 3/1/47.....(3/1/46)	3,433	1,991	2,442	2,442	-	3/	7/8% Certificate - 3/1/48
3/15/47	1-1/4% Treas. note - 3/15/47.....(6/26/44)	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47.....(4/1/46)	2,820	1,500	1,320	n.s.	-	3/	7/8% Certificate - 4/1/48

Source: Bureau of the Public Debt.  
n.s. Not available.

p Preliminary.

1/ Original call and maturity dates are used.

2/ Bank restricted issue.

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

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

## Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue				Amount of bids accepted			Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)		
	Maturity date	Number of days to maturity	Amount of bids tendered								
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/					
1946-Feb. 7.....	1946-May 9.....	91	1,926.2	1,314.8	1,266.1	46.7	1,316.7	17,039.7			
Feb. 14.....	May 16.....	91	1,987.6	1,309.0	1,257.5	51.5	1,316.7	17,032.0			
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,251.1	48.1	1,302.1	17,031.2			
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.6			
Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4			
Mar. 14.....	June 13.....	91	2,086.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4			
Mar. 21.....	June 20.....	91	2,074.6	1,315.3	1,265.5	49.8	1,316.5	17,038.2			
Mar. 28.....	June 27.....	91	1,984.5	1,313.4	1,266.6	44.8	1,304.2	17,047.4			
Apr. 4.....	July 5.....	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3			
Apr. 11.....	July 11.....	91	2,050.1	1,317.1	1,272.7	44.8	1,316.1	17,057.2			
Apr. 18.....	July 18.....	91	1,987.9	1,310.3	1,261.1	47.2	1,312.1	17,055.4			
Apr. 25.....	July 25.....	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7			
May 2.....	Aug. 1.....	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1			
May 9.....	Aug. 8.....	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,046.5			
May 16.....	Aug. 15.....	91	1,900.5	1,301.3	1,260.5	40.9	1,304.0	17,032.9			
May 23.....	Aug. 22.....	91	1,927.6	1,313.1	1,274.3	39.4	1,301.3	17,045.3			
May 31.....	Aug. 29.....	90	1,951.2	1,312.5	1,280.0	24.5	1,313.6	17,041.1			
June 6.....	Sept. 5.....	91	1,922.6	1,312.9	1,277.2	35.7	1,309.0	17,045.0			
June 13.....	Sept. 12.....	91	1,990.7	1,310.1	1,272.2	38.0	1,301.8	17,051.4			
June 20.....	Sept. 19.....	91	1,950.6	1,310.4	1,273.5	36.8	1,313.5	17,046.4			
June 27.....	Sept. 26.....	91	1,854.8	1,305.9	1,272.4	33.5	1,313.9	17,038.9			
July 5.....	Oct. 3.....	90	1,803.5	1,307.7	1,276.1	29.7	1,312.0	17,034.7			
July 11.....	Oct. 10.....	91	1,892.0	1,315.1	1,276.1	37.0	1,311.1	17,032.8			
July 18.....	Oct. 17.....	91	1,895.0	1,316.6	1,270.2	40.5	1,310.3	17,033.2			
July 25.....	Oct. 24.....	91	1,767.8	1,305.1	1,269.6	35.3	1,315.3	17,023.0			
Aug. 1.....	Oct. 31.....	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9			
Aug. 8.....	Nov. 7.....	91	1,824.0	1,315.4	1,279.6	35.5	1,308.2	17,027.0			
Aug. 15.....	Nov. 14.....	91	1,816.5	1,313.7	1,275.6	36.2	1,301.3	17,039.4			
Aug. 22.....	Nov. 21.....	91	1,803.9	1,308.4	1,272.3	36.0	1,313.5	17,034.0			
Aug. 29.....	Nov. 29.....	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,028.3			
Sept. 5.....	Dec. 5.....	91	1,812.3	1,309.0	1,281.0	26.0	1,312.9	17,019.8			
Sept. 12.....	Dec. 12.....	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0			
Sept. 19.....	Dec. 19.....	91	1,777.3	1,304.6	1,270.2	34.6	1,310.4	17,009.5			
Sept. 26.....	Dec. 26.....	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0			
Oct. 3.....	1947-Jan. 2.....	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2			
Oct. 10.....	Jan. 9.....	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5			
Oct. 17.....	Jan. 16.....	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5			
Oct. 24.....	Jan. 23.....	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3			
Oct. 31.....	Jan. 30.....	91	1,754.5	1,303.3	1,273.8	29.4	1,306.1	16,987.4			
Nov. 7.....	Feb. 6.....	91	1,805.1	1,312.2	1,282.6	29.4	1,315.4	16,984.3			
Nov. 14.....	Feb. 13.....	91	1,775.9	1,313.7	1,291.9	21.8	1,313.7	16,984.3			
Nov. 21.....	Feb. 20.....	91	1,826.8	1,313.7	1,279.9	33.6	1,306.8	16,989.6			
Nov. 28.....	Feb. 27.....	90	1,799.6	1,312.5	1,282.8	26.3	1,302.2	16,999.8			
Dec. 5.....	Mar. 6.....	91	1,766.9	1,315.5	1,289.7	25.9	1,309.0	17,006.4			
Dec. 12.....	Mar. 13.....	91	1,817.1	1,314.8	1,282.1	27.6	1,305.3	17,015.9			
Dec. 19.....	Mar. 20.....	91	1,764.1	1,308.9	1,282.3	26.6	1,304.6	17,020.0			
Dec. 26.....	Mar. 27.....	91	1,841.5	1,311.7	1,286.5	24.8	1,303.4	17,033.1			
1947-Jan. 2.....	Apr. 3.....	91	2,892.6	1,311.3	1,292.1	19.1	1,306.9	17,037.5			
Jan. 9.....	Apr. 10.....	91	2,057.0	1,311.6	1,287.0	24.5	1,306.4	17,042.6			
Jan. 16.....	Apr. 17.....	91	1,761.4	1,315.7	1,287.6	27.9	1,306.6	17,051.7			
Jan. 23.....	Apr. 24.....	91	1,704.8	1,316.1	1,292.7	23.4	1,302.0	17,065.8			
Jan. 30.....	May 1.....	91	1,786.7	1,311.7	1,286.5	24.8	1,303.3	17,074.2			
Feb. 6.....	May 8.....	91	1,723.1	1,309.9	1,287.1	22.6	1,312.2	17,071.9			
Feb. 13.....	May 15.....	91	1,773.3	1,302.0	1,282.7	19.2	1,313.7	17,060.2			
Feb. 20.....	May 22.....	91	1,779.3	1,312.0	1,289.6	22.5	1,313.6	17,058.6			
Feb. 27.....	May 29.....	91	1,784.2	1,301.6	1,284.6	17.0	1,312.5	17,047.7			

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

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

figures.

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



### Sales and Redemptions of United States Savings Bonds

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

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

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

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

Series A bonds matured in 1945, and series B bonds in 1946. Series C bonds began to mature in January 1947. 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, 1947

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	256	244	11	-	1/
Series B.....	370	93	463	419	44	-	1/
Total, Series A and B.....	574	145	718	663	55	-	1/
Unmatured series:							
Series C.....	1,010	223	1,234	390	-	863	31.65
Series D.....	2,365	354	2,719	495	-	2,225	18.19
Total, Series C and D.....	3,375	578	3,953	885	-	3,088	22.39
Series E.....	45,074	1,200	46,274	15,623 2/	-	30,651	33.76
Series F.....	3,391	94	3,485	450	-	3,034	12.92
Series G.....	15,031	-	15,031	1,067	-	13,964	7.10
Total, Series E, F, and G.....	63,496	1,294	64,789	17,140	-	47,649	26.46
Total, Series C-G.....	66,871	1,871	68,742	18,025	-	50,717	26.22
Total, Series A-G.....	67,445	2,016	69,461	18,689	55	50,717	1/

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

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

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

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding				
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt					
(In millions of dollars)													
All series													
Total, inception to Feb. 28, 1947... .	67,445	2,016	69,461	18,669	n.e.	n.e.	55	50,717	-				
Fiscal years:													
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-				
1941.....	1,492	65	1,557	148	183	5	-	1,314	-				
1942.....	5,994	85	6,082	307	201	6	-	10,188	-				
1943.....	11,789	126	11,916	846	61	7	-	21,256	-				
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,506	-				
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,585	-				
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-				
Calendar years:													
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-				
1941.....	3,036	77	3,113	168	162	6	-	6,110	-				
1942.....	9,157	102	9,299	349	343	6	-	15,050	-				
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-				
1944.....	16,084	295	16,319	3,301	3,321	20	-	40,361	-				
1945.....	12,937	481	13,421	2,586	5,472	86	41	48,183	-				
1946.....	7,427	640	8,067	6,427	n.e.	n.e.	87	49,776	-				
Months:													
1946-February.....	622	44	666	565	552	13	26	48,692	1.16				
March.....	626	46	672	634	620	15	23	48,733	1.30				
April.....	668	45	713	621	605	15	21	48,826	1.27				
May.....	594	45	679	552	538	14	19	48,917	1.13				
June.....	571	64	635	519	505	14	18	49,055	1.06				
July.....	753	67	820	537	520	17	17	49,380	1.09				
August.....	590	45	615	476	454	15	16	49,477	.97				
September.....	694	54	548	482	457	14	15	49,545	.97				
October.....	519	48	567	489	472	16	14	49,624	.98				
November.....	453	49	502	418	404	24	14	49,709	.84				
December.....	576	66	645	504	n.e.	n.e.	87	49,776	1.01				
1947-January.....	952	74	1,026	483	n.e.	n.e.	61	50,313	.96				
February.....	712	52	764	398	n.e.	n.e.	55	50,717	.78				
Series A-D													
Total, inception to Feb. 28, 1947... .	3,949	723	4,671	1,546	n.e.	n.e.	55	3,068	-				
Fiscal years:													
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-				
1941.....	828	67	855	148	182	5	-	3,650	-				
1942.....	1	86	87	133	126	6	-	3,504	-				
1943.....	*	92	92	86	82	6	-	3,695	-				
1944.....	*	96	96	79	72	8	-	3,625	-				
1945.....	*	101	103	141	117	25	-	3,585	-				
1946.....	*	106	106	309	242	67	18	3,365	-				
Calendar years:													
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-				
1941.....	3,099	77	3,176	155	148	6	-	3,616	-				
1942.....	*	90	91	104	97	6	-	3,503	-				
1943.....	*	98	98	81	74	7	-	3,616	-				
1944.....	*	100	100	78	70	8	-	3,638	-				
1945.....	*	105	105	226	179	47	41	3,477	-				
1946.....	*	107	107	390	n.e.	n.e.	87	3,148	-				
Months:													
1946-February.....	-	9	9	29	22	6	26	3,116	.82				
March.....	-	7	7	31	24	7	23	3,125	.89				
April.....	-	7	7	31	24	7	21	3,103	.90				
May.....	-	6	6	29	22	6	19	3,182	.84				
June.....	-	9	9	28	21	6	18	3,165	.82				
July.....	*	16	16	37	26	8	17	3,146	1.09				
August.....	-	9	9	30	23	7	16	3,125	.89				
September.....	-	7	7	26	20	6	15	3,107	.79				
October.....	-	7	7	33	25	7	14	3,282	.99				
November.....	-	6	6	26	20	6	14	3,263	.78				
December.....	-	9	9	50	n.e.	n.e.	87	3,148	1.96				
1947-January.....	*	16	16	87	n.e.	n.e.	61	3,100	2.77				
February.....	-	9	9	49	n.e.	n.e.	55	3,068	1.96				

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions $\downarrow/\uparrow$			Amount outstanding (interest- bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(in millions of dollars)			Series I, F, and G				
Total, inception to Feb. 28, 1947...	63,496	1,294	64,789	17,140	n.a.	n.a.	47,649	-
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,688	-
1944.....	15,498	127	15,625	2,292	2,285	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
Calendar years:								
1941.....	2,517	-	2,517	14	14	-	2,517	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,733	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
1946.....	7,427	533	7,961	6,038	n.e.	n.e.	46,628	-
Months:								
1946-February.....	622	35	657	537	530	7	45,287	1.19
March.....	626	39	665	604	596	8	45,308	1.33
April.....	668	39	707	590	581	8	45,424	1.30
May.....	594	39	634	524	516	8	45,544	1.15
June.....	571	55	627	491	483	8	45,670	1.08
July.....	753	51	804	500	492	9	45,974	1.09
August.....	590	56	626	449	441	8	46,192	.97
September.....	494	47	541	455	447	9	46,237	.98
October.....	519	41	560	456	447	9	46,312	.98
November.....	483	44	496	392	384	8	46,446	.84
December.....	576	99	636	453	n.e.	n.e.	46,628	.97
1947-January.....	952	58	1,009	395	n.e.	n.e.	47,283	.84
February.....	732	43	755	349	n.e.	n.e.	47,649	.73
Series E								
Total, inception to Feb. 28, 1947...	45,074	1,200	46,274	15,623	15,464	159	30,691	-
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,526	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,816	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,999	5,423	5,343	80	30,263	-
Months:								
1946-February.....	367	33	400	492	486	6	30,778	1.60
March.....	371	36	407	550	543	8	30,635	1.80
April.....	388	36	424	516	518	8	30,593	1.79
May.....	345	57	381	469	462	8	30,455	1.54
June.....	321	52	373	479	432	8	30,358	1.45
July.....	386	46	433	442	434	8	30,349	1.46
August.....	347	34	381	397	390	8	30,335	1.31
September.....	309	43	352	406	398	8	30,279	1.34
October.....	327	36	355	410	401	9	30,234	1.14
November.....	294	40	334	356	328	7	30,233	1.11
December.....	370	55	424	394	386	8	30,263	1.30
1947-January.....	555	52	587	342	335	7	30,507	1.12
February.....	394	40	433	290	282	8	30,651	.95

(Continued on following page)



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

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		\$10 1/2	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/2 and \$25 2/	\$50	\$100 and \$200 3/	\$500	\$5,000 and \$10,000
Series E																
Total, inception through Feb. 28, 1947..	45,074	146	14,404	5,995	9,060	281	5,608	9,582	.....	.....	100.0	32.3	13.3	20.7	33.7	.....
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	1,149	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943.....	8,271	.....	2,909	1,104	1,146	.....	1,007	1,140	.....	.....	100.0	36.0	13.4	20.7	30.1	.....
1944.....	11,269	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.7	.....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,386	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	39.1	.....
Calendar years:																
1941.....	1,185	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.6	21.0	29.6	.....
1944.....	12,385	27	4,281	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.8	14.5	21.9	29.2	.....
1945.....	9,382	95	3,283	1,816	1,942	115	1,149	2,002	.....	.....	100.0	33.9	14.1	19.9	31.8	.....
1946.....	4,466	31	1,477	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
Months:																
1946-Feb.	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	.....
Mar.	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	.....
Apr.	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	.....
May.	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	.....
June	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	.....
July	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	.....
Aug.	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	.....
Sept.	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	.....
Oct.	327	2	77	35	48	9	45	112	.....	.....	100.0	26.0	10.7	17.5	47.8	.....
Nov.	296	1	67	31	42	8	41	102	.....	.....	100.0	23.1	10.7	17.1	48.8	.....
Dec.	370	1	73	36	53	11	55	141	.....	.....	100.0	20.0	9.6	17.4	53.0	.....
1947-Jan.	535	1	77	38	61	17	83	257	.....	.....	100.0	18.7	7.1	14.7	63.5	.....
Feb.	394	1	63	32	49	10	59	179	.....	.....	100.0	16.3	8.1	15.1	60.5	.....
Series F and G																
Total, inception through Feb. 28, 1947..	18,422	....	19	....	516	....	1,221	5,515	3,528	7,622	100.0	.1	....	2.8	36.5	60.6
Fiscal years:																
1941.....	461	....	6	....	13	96	84	263	100.0	....	100.0	....	....	1.2	23.7	75.1
1942.....	2,467	....	1	....	71	141	702	498	1,055	100.0	....	....	....	2.9	34.1	63.0
1943.....	3,517	....	4	....	106	....	289	1,016	681	1,466	100.0	....	....	3.0	35.4	61.5
1944.....	3,678	....	6	....	291	1,215	650	1,464	1,047	100.0	....	....	....	3.6	39.3	56.9
1945.....	3,337	....	5	....	109	....	295	1,012	595	1,362	100.0	....	....	3.3	37.4	58.6
1946.....	2,973	....	2	....	61	179	901	596	1,178	100.0	....	....	....	2.7	37.6	60.2
Calendar years:																
1941.....	1,393	....	26	....	57	355	279	676	100.0	....	100.0	....	....	1.8	29.6	68.6
1942.....	3,168	3	98	....	196	906	634	1,331	100.0	....	100.0	....	....	3.1	34.8	68.0
1943.....	3,385	2	123	....	267	1,116	687	1,187	100.0	....	100.0	....	....	3.6	40.9	55.4
1944.....	3,684	4	141	....	295	1,110	670	1,445	100.0	....	100.0	....	....	3.6	36.5	57.7
1945.....	3,113	5	84	....	215	933	537	1,342	100.0	....	100.0	....	....	2.7	36.8	60.1
1946 r.....	2,962	1	47	....	165	925	611	1,214	100.0	....	100.0	....	....	1.6	35.3	63.3
Months:																
1946-Feb.	255	....	4	....	4	11	63	43	135	100.0	....	....	....	1.4	29.2	69.4
Mar.	255	....	4	....	4	13	72	48	119	100.0	....	....	....	1.4	33.0	65.6
Apr.	280	....	4	....	4	14	81	56	125	100.0	....	....	....	1.4	33.9	64.7
May.	250	....	4	....	4	13	77	53	103	100.0	....	....	....	1.5	35.9	62.6
June	250	....	4	....	4	13	75	55	104	100.0	....	....	....	1.4	35.3	63.3
July	367	....	5	....	20	120	83	138	100.0	....	....	....	....	1.4	38.3	60.3
Aug.	243	....	4	....	15	84	54	86	100.0	....	....	....	....	1.6	40.6	57.8
Sept.	185	....	3	....	12	67	42	60	100.0	....	....	....	....	1.8	42.9	55.3
Oct. r.....	193	....	4	....	18	70	43	60	100.0	....	....	....	....	1.9	44.3	53.8
Nov.	159	....	3	....	11	57	36	51	100.0	....	....	....	....	1.9	43.0	55.1
Dec.	207	....	4	....	13	71	46	73	100.0	....	....	....	....	1.8	41.0	57.2
1947-Jan.	417	....	4	....	15	88	59	251	100.0	....	....	....	....	1.9	28.7	76.4
Feb.	319	....	3	....	13	75	51	176	100.0	....	....	....	....	1.1	27.5	71.4

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

r Revised.

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

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

June 1944 for sale to the armed forces only.

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

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

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

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

Period	Total all denomi- nations	(Thousands of pieces sold)								
		Denominations								
Series E										
Total, inception through February 28, 1947.....	1,097,878	19,426	768,197	159,856	120,797	1,870	14,955	12,775	.....	.....
Fiscal years:										
1941.....	1,905	.....	767	353	552	.....	108	125	.....	.....
1942.....	55,987	.....	32,832	9,107	10,837	.....	1,696	1,493	.....	.....
1943.....	215,709	.....	159,369	28,828	22,851	.....	2,566	1,975	.....	.....
1944.....	305,986	.....	221,284	43,800	34,407	.....	3,725	2,730	.....	.....
1945.....	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946.....	166,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941.....	13,219	.....	6,077	2,485	3,466	.....	612	600	.....	.....
1942.....	135,227	94,364	18,999	17,842	.....	.....	2,282	1,751	.....	.....
1943.....	270,086	.....	198,533	37,060	29,291	.....	3,340	2,500	.....	.....
1944.....	320,527	3,582	266,973	41,931	36,077	.....	3,656	2,884	.....	.....
1945.....	251,078	1,381	172,948	37,173	24,954	169	2,384	2,669	.....	.....
1946.....	33,902	4,191	62,769	13,757	8,492	918	1,505	1,870	.....	.....
Months:										
1946-February.....	9,255	516	6,464	1,365	674	74	99	124	.....	.....
March.....	4,081	509	6,246	1,294	725	77	103	130	.....	.....
April.....	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May.....	7,730	299	5,385	1,128	657	68	110	134	.....	.....
June.....	6,618	299	4,666	971	613	56	109	133	.....	.....
July.....	7,216	342	4,756	1,008	706	72	146	185	.....	.....
August.....	6,887	276	4,574	1,015	646	61	126	156	.....	.....
September.....	6,033	339	3,997	899	599	57	114	137	.....	.....
October.....	6,227	233	4,098	923	599	61	119	140	.....	.....
November.....	5,171	178	3,793	828	593	53	110	126	.....	.....
December.....	6,108	158	3,879	948	713	72	146	188	.....	.....
1947-January.....	6,793	153	4,129	1,015	818	11k	221	343	.....	.....
February.....	5,464	119	3,374	852	695	69	156	239	.....	.....
Series F and G										
Total, inception through February 28, 1947.....	16,518	.....	1,036	.....	5,526	.....	2,559	5,826	754	816
Fiscal years:										
1941.....	233	.....	.....	.....	60	.....	28	100	18	28
1942.....	2,110	.....	72	.....	774	.....	300	745	106	112
1943.....	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944.....	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945.....	3,526	.....	291	.....	1,156	.....	552	1,071	128	148
1946.....	2,383	.....	126	.....	649	.....	371	937	117	124
Calendar years:										
1941.....	901	.....	.....	.....	277	.....	121	373	59	71
1942.....	2,902	.....	156	.....	1,077	.....	119	471	137	142
1943.....	3,624	.....	270	.....	1,317	.....	965	1,295	169	126
1944.....	3,621	.....	357	.....	1,204	.....	613	1,188	147	157
1945.....	2,807	.....	224	.....	699	.....	447	978	115	146
1946 F.....	2,086	.....	56	.....	488	.....	337	633	127	127
Months:										
1946-February.....	155	.....	5	.....	38	.....	23	65	9	14
March.....	184	.....	5	.....	38	.....	26	74	10	12
April.....	184	.....	5	.....	42	.....	29	83	12	13
May.....	171	.....	5	.....	39	.....	26	79	11	11
June.....	167	.....	5	.....	37	.....	26	78	11	11
July.....	254	.....	5	.....	25	.....	41	123	17	14
August.....	251	.....	5	.....	45	.....	30	86	11	12
September.....	187	.....	5	.....	35	.....	25	69	9	11
October.....	159	.....	5	.....	38	.....	28	74	9	6
November.....	130	.....	4	.....	31	.....	23	59	7	5
December.....	161	.....	4	.....	39	.....	27	74	10	8
1947-January.....	204	.....	4	.....	40	.....	31	90	12	26
February.....	170	.....	3	.....	35	.....	26	77	11	19

Sources: Daily Treasury Statement and reports from Federal Reserve Banks.  
Revised.

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

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

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

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

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

(In thousands of dollars)

State	Total, inception through February 28, 1947	1946											1947		
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Alabama.....	539,476	3,614	3,658	3,586	3,327	3,558	3,458	3,536	3,354	3,383	3,032	3,554	4,680	3,946	
Arizona.....	161,546	1,215	1,239	1,227	1,006	1,323	1,284	1,268	1,028	1,155	1,050	1,156	1,776	1,756	
Arkansas.....	208,361	2,228	2,351	2,291	2,015	2,197	2,017	1,973	2,118	2,179	1,905	2,420	3,261	2,656	
California.....	3,620,036	28,180	29,627	28,750	25,199	28,494	29,542	26,581	23,253	25,884	23,218	26,586	43,162	29,325	
Colorado.....	314,795	2,738	3,487	3,361	2,958	3,333	3,161	3,207	3,868	3,066	3,004	3,594	4,211	3,699	
Connecticut.....	831,155	5,356	5,951	5,654	5,089	5,059	5,084	4,557	4,890	4,784	4,398	5,034	5,850	4,606	
Delaware.....	107,139	751	1,019	710	835	961	765	854	664	803	627	797	1,701	708	
District of Columbia.....	545,988	6,395	8,693	6,851	6,122	6,979	6,265	6,206	5,694	5,756	5,789	5,919	6,962	6,360	
Florida.....	554,650	4,530	4,997	4,811	4,505	4,856	4,470	3,607	3,882	4,343	3,515	4,437	6,187	4,791	
Georgia.....	563,483	4,809	4,476	4,474	4,077	3,949	4,495	4,010	4,070	4,145	4,023	5,397	5,610	4,615	
Idaho.....	145,625	842	875	866	568	951	940	720	828	952	997	1,059	2,206	1,341	
Illinois.....	3,826,373	33,980	34,573	33,329	29,463	29,096	30,891	29,193	25,844	28,046	27,395	29,839	47,387	32,800	
Indiana.....	1,188,727	9,726	9,998	9,888	8,706	9,313	9,705	8,986	8,346	8,777	8,701	9,164	13,865	9,224	
Iowa.....	1,021,840	7,784	10,231	9,750	8,503	9,222	10,089	10,394	8,454	8,368	10,480	13,215	22,360	13,746	
Kansas.....	631,397	7,707	9,585	5,477	4,737	4,845	5,804	4,764	4,970	5,392	5,229	6,427	10,835	4,345	
Kentucky.....	480,880	4,492	4,851	4,095	3,782	4,518	4,638	4,059	3,654	3,306	3,246	3,677	2,958	4,913	
Louisiana.....	510,183	4,316	4,097	4,040	3,662	4,237	3,710	3,490	3,324	3,164	3,302	3,136	4,979	4,176	
Maine.....	201,917	1,425	1,536	1,367	1,384	1,606	1,504	1,267	1,358	1,808	1,816	1,384	1,674	1,260	
Maryland.....	595,703	4,714	4,491	5,012	4,267	4,480	4,338	3,848	3,938	3,999	3,583	3,888	5,258	3,941	
Massachusetts.....	1,505,788	12,278	13,359	11,123	11,478	12,095	10,578	9,343	10,014	10,169	9,899	10,430	13,287	11,217	
Michigan.....	2,393,510	14,810	15,618	15,350	15,997	14,561	14,217	15,572	15,987	14,285	15,130	14,992	21,046	13,227	
Minnesota.....	944,321	7,235	7,721	7,504	7,125	7,343	8,072	8,658	7,087	7,948	7,451	8,818	13,857	9,761	
Mississippi.....	311,478	2,150	2,401	2,352	2,090	1,926	2,245	1,907	2,100	1,892	1,730	2,042	3,530	2,536	
Missouri.....	1,116,147	10,050	10,474	10,274	9,855	10,041	10,808	9,386	9,008	9,127	8,810	11,097	15,391	10,849	
Montana.....	216,291	1,716	1,788	1,733	1,577	1,588	2,058	1,483	1,815	1,965	1,997	2,270	3,796	2,736	
Nebraska.....	493,776	4,415	6,463	6,973	5,557	4,608	5,319	5,782	5,227	5,079	5,125	5,805	9,391	8,197	
Nevada.....	54,687	383	332	345	395	404	388	346	312	320	375	345	597	345	
New Hampshire.....	109,015	961	1,069	909	913	1,078	945	777	888	866	707	856	976	891	
New Jersey.....	1,610,611	12,635	13,943	12,377	11,771	12,983	13,166	11,122	10,760	11,425	10,314	12,864	17,171	11,143	
New Mexico.....	101,118	943	887	789	836	785	846	986	750	786	783	928	1,093	1,007	
New York.....	5,469,741	4,539	4,233	4,972	40,701	41,369	43,376	37,993	35,557	39,004	33,938	46,976	62,811	41,613	
North Carolina.....	597,908	4,784	5,476	5,101	4,338	4,894	4,652	3,646	4,926	4,768	5,515	8,571	5,200	4,925	
North Dakota.....	221,147	1,729	1,509	1,546	1,494	1,785	1,904	1,882	1,741	2,023	2,370	2,044	4,669	4,795	
Ohio.....	2,716,635	22,562	23,424	21,423	21,706	23,224	19,808	21,823	18,283	18,603	18,789	20,125	30,777	21,242	
Oklahoma.....	287,331	4,251	4,639	3,774	4,096	4,345	4,622	5,011	3,965	4,566	4,247	6,379	10,284	8,700	
Oregon.....	571,610	3,651	3,387	3,117	3,136	3,275	3,348	3,254	3,107	3,149	3,086	3,322	5,411	3,748	
Pennsylvania.....	3,390,968	28,681	30,311	29,703	27,446	28,391	28,440	26,970	24,777	26,203	24,149	27,207	37,770	26,178	
Rhode Island.....	259,304	1,841	1,901	1,497	1,793	1,590	1,635	1,355	1,617	1,266	1,468	1,729	1,881	1,882	
South Carolina.....	295,147	2,331	2,376	2,514	2,058	2,553	2,304	1,741	2,379	2,247	1,968	3,156	2,078	2,078	
South Dakota.....	208,294	1,826	2,222	2,164	2,464	2,524	2,254	2,568	2,043	2,311	2,445	3,670	5,065	3,366	
Tennessee.....	559,492	4,606	4,306	4,042	3,898	3,961	4,314	3,666	4,086	3,768	3,213	4,049	6,800	4,895	
Texas.....	1,790,477	13,332	13,394	12,709	12,379	12,476	13,883	11,911	11,705	10,660	11,069	13,378	18,908	13,693	
Utah.....	199,741	1,709	1,436	1,863	1,284	1,754	1,493	1,193	1,410	1,073	1,439	1,230	1,932	1,511	
Vermont.....	74,304	566	606	445	536	491	635	588	576	469	538	609	729	520	
Virginia.....	705,628	6,283	6,717	7,303	6,364	6,361	6,398	5,376	5,916	5,513	5,682	8,105	10,921	6,260	
Washington.....	911,046	6,657	5,850	6,222	5,727	6,089	5,716	5,361	5,580	5,497	4,979	6,043	8,965	5,802	
West Virginia.....	381,413	3,563	3,843	4,153	3,075	3,544	4,043	3,226	3,751	3,359	3,213	4,799	7,024	3,263	
Wisconsin.....	994,500	8,159	8,531	8,664	7,636	8,554	8,531	9,128	7,974	8,207	8,178	8,716	13,065	9,266	
Wyoming.....	91,530	784	784	783	694	713	735	733	698	703	791	903	1,146	1,005	
Alaska.....	29,851	141	144	212	178	278	239	176	161	207	239	232	246	223	
Central Zone.....	27,184	299	257	246	258	233	227	268	215	318	266	278	307	243	
Hawaii.....	257,560	710	985	1,363	1,383	1,075	1,461	1,077	1,180	960	759	1,298	881	1,109	
Puerto Rico.....	36,390	238	266	223	595	209	226	248	76	141	130	100	216	133	
Virgin Islands.....	1,709	3	4	1	1	2	4	6	1	2	2	1	14	14	
Other possessions..	1,064	63	123	117	116	41	11	18	45	45	40	38	34	49	
Adjustment to Daily Treasury Statement.....	+158,345	-227	-17,192	+19,483	+6,335	-35,436	+25,358	+9,361	-8,410	-1,769	-18,758	-1,140	-4,846	+10,366	
Total.....	45,074,288	366,977	371,274	387,810	344,803	301,069	306,476	347,278	308,816	326,794	293,901	369,595	534,989	393,620	

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

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

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

(In thousands of dollars)

State	Total, Inception through February 28, 1947	1946												1947				
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.				
Alabama.....	137,238	1,893	1,633	1,956	1,835	2,191	1,909	1,478	1,496	1,299	1,558	1,624	2,770	1,638				
Arizona.....	42,364	441	409	411	417	474	684	571	342	367	608	513	961	552				
Arkansas.....	83,871	760	1,058	945	860	1,355	1,019	1,107	702	587	824	1,238	1,670	1,424				
California.....	1,196,462	16,232	16,509	16,722	15,501	15,080	25,547	16,767	12,876	12,637	11,956	13,860	31,059	21,306				
Colorado.....	150,308	1,883	2,198	2,221	1,975	2,362	5,227	88	4,052	2,324	1,516	1,750	3,501	2,670				
Connecticut.....	361,592	6,911	5,308	5,450	4,492	3,825	4,937	4,020	2,699	2,530	1,967	2,260	5,945	3,998				
Delaware.....	69,779	1,148	1,607	1,006	931	1,180	889	1,137	495	583	413	318	1,406	440				
Distr. of Columbia.....	158,148	1,225	2,442	2,208	1,906	2,596	2,893	2,563	1,718	1,460	1,660	1,664	3,496	3,398				
Florida.....	200,856	2,871	3,158	3,900	3,762	3,244	4,465	2,850	2,935	2,625	2,355	3,207	4,714	2,760				
Georgia.....	175,440	1,276	2,710	2,435	1,970	2,559	2,489	2,439	2,003	2,059	1,302	2,162	3,205	1,941				
Idaho.....	41,364	265	705	859	752	629	412	529	395	603	505	775	1,151	585				
Illinois.....	1,403,158	19,851	22,613	20,078	18,789	24,266	27,431	18,324	14,066	15,091	13,702	16,037	44,288	21,362				
Indiana.....	416,548	5,378	7,086	6,030	5,741	6,839	6,971	6,190	5,308	5,359	4,319	5,984	12,023	7,043				
Iowa.....	131,563	5,174	6,937	1,158	1,031	7,135	8,600	6,200	5,166	6,887	6,103	8,838	15,722	7,880				
Kansas.....	209,397	4,105	3,876	5,061	2,589	3,673	4,046	2,131	3,056	2,595	2,724	3,109	5,311	7,349				
Kentucky.....	225,614	5,014	3,331	3,105	3,693	5,281	5,536	3,715	2,578	2,860	1,742	2,962	4,959	5,394				
Louisiana.....	181,590	1,981	2,635	2,083	2,048	2,791	2,912	1,662	1,727	1,711	1,464	1,615	2,977	1,653				
Maine.....	110,718	1,843	1,206	1,144	1,569	1,587	2,114	1,629	861	820	595	1,146	3,148	1,194				
Maryland.....	270,279	3,409	4,660	4,716	4,370	5,173	5,475	3,591	2,463	2,504	2,916	2,617	6,494	3,855				
Massachusetts.....	903,312	17,079	17,912	20,792	20,107	11,425	19,858	12,175	6,527	6,289	5,194	7,004	26,863	13,029				
Michigan.....	531,063	6,733	5,988	6,461	6,481	9,400	8,770	7,339	4,998	5,830	5,148	7,046	11,436	8,233				
Minnesota.....	368,251	5,371	5,974	5,574	5,200	6,795	8,675	5,587	4,733	4,707	4,428	4,742	11,287	6,845				
Mississippi.....	95,559	1,100	1,083	1,158	1,360	1,226	1,978	1,094	1,052	1,173	871	858	1,105	2,513	1,144			
Missouri.....	497,695	6,805	7,301	7,711	7,469	10,175	10,372	8,058	6,199	5,924	5,371	7,154	13,517	7,850				
Montana.....	59,477	580	1,011	936	587	706	986	918	762	570	876	814	1,698	1,246				
Nebraska.....	188,810	2,900	4,428	3,142	3,440	2,747	3,848	3,180	3,106	2,923	2,751	3,639	6,379	4,583				
Nevada.....	18,403	76	202	316	192	268	422	214	155	168	80	262	472	192				
New Hampshire.....	76,383	1,643	1,570	1,231	1,305	750	1,383	754	574	384	609	669	2,929	1,008				
New Jersey.....	579,283	7,410	7,562	7,595	8,928	9,146	10,085	7,614	5,612	6,625	5,235	6,176	13,128	6,583				
New Mexico.....	35,235	201	285	202	202	560	410	969	486	330	396	569	359	226				
New York.....	3,006,985	46,564	45,537	45,362	44,943	50,082	42,144	36,236	24,003	27,704	22,008	27,582	82,893	49,382				
North Carolina.....	210,763	2,830	3,088	3,413	3,491	4,131	3,653	3,276	2,201	2,567	2,154	2,912	5,168	3,346				
North Dakota.....	71,741	850	1,288	1,231	958	853	1,264	946	988	1,335	1,283	1,031	2,321	1,739				
Ohio.....	1,008,351	13,890	15,394	17,172	15,584	20,095	23,515	14,429	10,682	11,593	9,079	11,730	27,589	13,780				
Oklahoma.....	131,555	1,634	1,717	1,699	1,727	3,042	2,052	1,817	1,775	1,334	1,260	3,382	5,003	1,658				
Oregon.....	149,746	1,783	1,767	1,700	1,443	1,666	2,311	1,834	2,211	1,624	1,589	1,809	4,151	2,031				
Pennsylvania.....	1,480,908	19,456	25,588	27,459	39,803	27,321	33,133	22,594	15,557	15,632	14,757	16,519	34,970	19,361				
Rhode Island.....	143,334	2,460	2,057	2,322	2,148	2,727	5,550	2,274	1,574	824	1,068	1,033	1,475	2,436				
South Carolina.....	99,002	992	1,464	1,786	1,737	1,722	1,815	1,182	1,160	1,236	1,041	1,234	1,884	1,632				
South Dakota.....	60,030	824	916	971	1,263	1,514	1,169	883	599	1,271	1,157	1,521	2,262	1,963				
Tennessee.....	182,855	1,692	2,301	2,714	2,664	3,025	3,691	1,664	2,145	1,616	1,893	2,401	5,288	2,706				
Texas.....	500,270	51,131	6,425	5,615	5,306	7,151	6,918	6,456	5,209	4,979	3,713	5,617	10,352	6,940				
Utah.....	38,297	338	314	601	510	517	507	403	486	247	443	731	1,344	547				
Vermont.....	41,312	540	563	508	786	457	1,001	611	379	271	270	467	1,099	454				
Virginia.....	246,573	2,533	2,199	3,175	2,828	3,420	4,148	3,371	3,381	3,303	3,055	4,281	5,737	4,450				
Washington.....	252,497	3,903	3,581	2,604	2,820	2,665	4,898	2,674	2,451	3,039	2,424	3,683	6,970	3,619				
West Virginia.....	94,428	1,260	794	1,313	1,368	1,552	2,106	1,421	1,122	1,465	1,111	2,237	3,291	525				
Wisconsin.....	169,292	5,962	8,125	7,656	7,003	8,535	9,161	7,563	5,487	5,709	5,468	5,914	13,428	7,462				
Wyoming.....	30,345	347	173	316	516	385	445	399	523	283	478	621	1,066	394				
Alaska.....	5,339	24	35	6	2	11	18	6	10	1	22	3	6	17				
Guam Zone.....	5,378	13	53	6	8	9	12	6	22	51	18	32	36	66				
Hawaii.....	50,732	1,748	543	505	422	555	501	465	536	407	179	358	1,375	1,122				
Puerto Rico.....	13,597	23	4	38	76	26	2	19	1	28	6	22	42	4				
Virgin Islands.....	812	-	-	-	-	-	-	-	-	-	-	-	-	-				
Other possessions.....	903	20	-	-	-	-	-	-	-	-	-	-	-	-				
Sales to commercial banks 1/.....	895,480	-	-	-	-	-	-	-	-	-	-	-	-	-				
Adjustment to Daily Treasury Statement.....	+10,126	+8,914	-14,283	+8,599	-19,310	-40,071	+34,963	+8,088	+2,183	+6,671	-4,536	+985	-53,056	+43,271				
Total.....	15,421,772	255,427	255,097	279,952	289,540	250,157	366,510	242,744	185,265	192,577	158,845	206,696	416,902	318,579				

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

\* Less than \$500.

1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1946.

("Treasury Bulletin" for December 1946, page 36, footnote 9); Free

June 15 through June 30, 1945 ("Treasury Bulletin" for February 1946,

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

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

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

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

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-Feb. 1947	1946											1947	
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Alabama.....	173,338	8,532	7,987	7,163	6,316	5,368	5,853	5,644	5,528	4,889	4,877	5,225	5,254	4,489
Arizona.....	59,643	2,698	3,008	2,594	2,467	2,201	1,911	2,041	2,036	2,174	1,753	2,183	2,103	1,717
Arkansas.....	93,640	4,300	4,305	3,997	3,299	3,206	3,380	3,129	3,238	3,020	2,582	2,812	3,147	2,587
California.....	1,210,203	50,179	55,872	50,393	48,865	37,698	42,836	42,601	40,927	34,886	32,163	36,112	46,061	35,280
Colorado.....	109,903	4,880	5,532	5,137	4,596	4,357	3,964	4,064	4,818	3,706	2,812	2,922	4,489	3,431
Connecticut.....	204,868	8,212	9,625	9,440	8,604	7,336	7,506	7,017	7,141	6,380	6,642	6,739	6,122	4,972
Delaware.....	29,490	1,181	1,372	1,329	1,222	1,141	1,160	1,089	1,117	1,089	892	1,023	984	868
District of Columbia	143,994	2,413	2,532	2,368	2,647	6,475	4,890	4,834	6,037	4,234	4,671	5,368	4,833	3,894
Florida.....	206,264	8,659	7,377	10,206	8,556	7,145	7,109	6,969	7,042	6,932	6,747	7,434	7,644	6,095
Georgia.....	179,490	7,474	8,525	6,628	4,480	7,506	7,465	6,214	6,384	5,702	5,327	6,038	6,331	5,132
Idaho.....	38,262	1,871	2,083	2,021	1,867	1,594	1,370	1,516	1,488	1,307	1,150	1,268	1,405	1,215
Illinois.....	955,603	30,906	38,658	39,897	38,296	35,391	35,892	34,530	34,057	31,943	27,911	32,181	36,021	25,297
Indiana.....	379,649	15,155	14,792	14,200	13,488	12,653	12,188	11,906	11,032	10,728	9,543	10,493	9,958	8,044
Iowa.....	223,091	11,811	10,785	9,271	9,525	8,490	8,011	7,514	8,255	7,796	6,445	7,729	7,292	
Kansas.....	151,434	6,427	8,257	6,885	6,618	6,078	4,171	6,277	7,030	5,050	4,488	5,280	5,222	4,993
Kentucky.....	155,722	6,314	7,028	6,490	5,335	5,372	5,684	5,145	5,035	4,994	4,221	5,130	4,917	4,228
Louisiana.....	153,466	6,209	6,719	6,231	5,943	5,298	5,328	4,730	5,397	4,964	4,317	4,594	4,708	4,034
Maine.....	51,128	1,673	2,146	2,099	2,160	1,892	2,027	1,762	1,913	1,892	1,693	1,943	1,600	1,379
Maryland.....	168,387	5,940	7,378	7,369	6,578	6,681	6,155	6,134	5,348	7,148	4,929	6,016	5,841	4,695
Massachusetts.....	371,974	14,143	15,926	15,366	14,557	12,597	13,621	12,139	12,583	13,324	11,863	15,232	13,035	10,474
Michigan.....	798,109	30,106	32,634	31,513	27,307	27,839	26,900	22,966	24,734	23,555	20,045	22,202	20,595	16,780
Minnesota.....	257,919	7,237	12,442	11,812	11,370	10,272	10,211	9,176	8,755	9,228	7,819	8,502	13,680	7,586
Mississippi.....	62,602	4,135	4,351	3,505	3,312	2,555	3,422	2,722	2,893	2,967	2,675	2,620	3,431	2,481
Missouri.....	351,603	14,835	17,956	15,853	13,127	12,934	11,682	12,424	13,124	11,160	10,360	10,716	14,982	9,811
Montana.....	47,504	1,990	1,916	2,847	2,362	2,117	2,062	1,930	1,888	1,750	1,750	1,764	2,004	1,451
Nebraska.....	111,171	4,587	6,108	4,925	4,911	4,456	3,555	2,878	6,080	3,776	3,388	3,827	4,882	3,080
Nevada.....	18,233	777	838	772	764	4,485	638	591	568	706	645	556	783	561
New Hampshire.....	39,408	1,113	1,338	1,433	1,428	1,227	1,313	1,198	1,199	1,295	1,094	1,318	1,016	895
New Jersey.....	429,171	17,162	19,331	18,767	16,854	14,821	13,596	14,348	15,343	10,153	15,374	15,186	14,461	10,378
New Mexico.....	35,359	1,644	1,874	1,947	1,947	914	1,408	1,427	1,202	1,008	1,469	1,240	1,018	
New York.....	1,260,768	50,211	53,901	54,747	51,692	44,960	39,204	38,554	47,404	25,359	48,597	47,698	47,651	33,048
North Carolina.....	168,450	7,053	9,139	7,205	5,738	5,920	5,011	6,011	6,004	4,376	4,941	5,757	5,729	4,557
North Dakota.....	34,145	927	1,807	1,807	1,781	1,690	1,649	1,384	1,231	1,277	1,168	1,039	1,556	983
Ohio.....	817,191	32,144	35,265	31,988	30,276	27,980	29,087	26,663	25,313	24,805	21,809	24,163	24,388	18,572
Oklahoma.....	170,062	7,724	8,466	7,034	7,152	6,373	6,382	5,900	6,049	5,345	4,650	5,580	6,491	5,039
Oregon.....	181,181	7,530	8,329	8,163	7,929	6,689	6,543	6,260	5,647	3,757	4,893	5,000	5,783	4,577
Pennsylvania.....	998,627	35,886	51,015	44,485	41,175	36,386	35,883	33,257	32,432	34,486	27,878	33,859	36,064	25,644
Rhode Island.....	66,666	2,184	2,776	2,600	2,194	2,315	2,315	2,046	2,185	2,316	1,967	2,136	1,780	1,560
South Carolina.....	82,616	3,120	4,123	3,272	2,994	2,974	2,643	2,699	2,723	2,051	2,425	2,506	2,597	2,145
South Dakota.....	35,698	1,207	1,901	1,844	1,597	1,588	1,118	1,407	1,419	1,276	1,132	1,151	1,434	1,120
Tennessee.....	177,055	7,262	8,021	7,309	6,495	5,386	6,934	5,595	5,981	5,827	4,776	5,157	6,021	4,242
Texas.....	579,598	26,466	29,986	24,512	22,916	21,028	18,933	15,310	24,817	19,405	16,623	19,271	19,677	16,702
Utah.....	61,947	2,764	3,117	3,176	2,787	2,505	2,403	2,444	2,143	2,070	2,059	2,316	2,080	1,794
Vermont.....	15,976	536	726	726	719	719	673	678	658	580	580	612	481	
Virginia.....	220,704	7,883	11,345	8,168	8,104	8,990	6,651	7,545	8,543	5,518	6,772	7,838	7,404	5,981
Washington.....	264,624	10,432	12,211	11,584	10,955	9,299	9,687	9,273	8,944	8,254	7,653	8,111	9,186	6,988
West Virginia.....	120,219	4,040	5,219	5,614	5,758	4,696	4,837	4,010	4,161	3,734	3,606	3,664	2,791	
Wisconsin.....	255,547	10,050	10,591	11,125	10,729	10,054	9,658	9,195	8,858	8,524	7,592	8,443	8,215	6,516
Wyoming.....	23,505	963	1,298	1,144	1,098	820	634	1,356	785	749	831	873	708	
Alaska.....	6,760	220	329	309	318	265	241	316	244	216	200	179	173	209
Canal Zone.....	4,143	-	361	335	476	404	358	303	238	307	335	362	377	223
Hawaii.....	62,879	3,719	2,440	2,730	2,068	1,592	1,683	2,333	1,821	1,269	691	2,999	2,717	1,682
Puerto Rico.....	17,199	593	1,367	786	972	796	473	627	447	468	665	958	756	368
Virgin Islands.....	481	-	45	10	19	24	10	24	33	13	18	5	16	7
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+18,232	-68	-7,954	+26,954	-10,369	+5,818	+30,830	-163	-18,687	+51,769	-19,404	+20,108	-19,311	-1,653
Total.....	12,848,911	920,765	580,852	576,531	497,794	466,864	478,811	427,263	432,413	442,088	361,223	444,666	429,840	339,405

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

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed

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

## 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, 1947

(in millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	401	64 1/2	336	6	-
Series B.....	4,944	4,943	182 1/2	4,761	1	-
Series C.....	28,915	23,304	5,184	18,120	41	5,570
Total.....	34,266	28,648	5,430	23,217	48	5,570

Sources: 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:						
1944.....	5,954	5,970	462	5,508	-	9,448
1945.....	7,015	6,396	513	5,853	-	10,058
1946.....	3,925	6,873	2,602	4,271	9	6,711
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,389	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
Months:						
1946-February.....	181	252	152	100	22	8,043
March.....	179	862	224	639	16	7,365
April.....	299	524	335	190	12	7,144
May.....	198	216	143	74	11	7,127
June.....	184	602	171	430	9	6,711
July.....	300	315	154	120	8	6,669
August.....	188	170	100	70	8	6,688
September.....	286	841	407	435	7	6,096
October.....	184	276	137	139	6	6,003
November.....	166	192	140	52	6	5,978
December.....	360	555	203	352	63	5,725
1947-January.....	218	370	227	143	46	5,590
February.....	209	234	175	60	41	5,570

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 denom- ina- tions	Denomination							
		\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945.....	7,015.8	13.6	32.6	264.3	414.0	1,488.0	2,378.2	927.0	1,598.0
1946.....	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	586.0	917.0
1946-February.....	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March.....	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April.....	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May.....	198.4	.3	.6	4.2	7.2	32.1	74.5	27.5	52.0
June.....	184.0	.3	.6	5.0	8.1	39.5	67.4	17.0	46.0
July.....	300.5	.3	.7	5.4	10.1	38.8	82.7	33.5	129.0
August.....	188.4	.2	.4	3.1	6.2	25.5	53.6	17.5	82.0
September.....	248.2	.2	.7	6.2	12.4	47.9	92.8	20.0	68.0
October.....	183.5	.2	.6	4.9	10.3	45.9	79.1	27.5	15.0
November p.....	166.4	.2	.4	3.0	5.5	21.5	45.8	19.0	71.0
December p.....	359.5	.3	.8	6.0	11.8	48.8	102.3	33.5	196.0
1947-January p.....	218.1	.2	.7	5.5	10.9	42.1	81.6	17.0	60.0
February p.....	209.2	.2	.6	5.5	11.7	52.3	90.1	31.5	17.0

Source: Daily Treasury Statement, Public Debt Service, and reports from Federal Reserve Banks.

p Preliminary.

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

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944.....	8,953.7	664.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946.....	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1946-February.....	181.0	9.9	171.1	100.0	5.4	94.6
March.....	178.7	13.5	165.2	100.0	7.6	92.4
April.....	299.0	19.4	279.6	100.0	6.5	93.5
May.....	198.4	19.8	178.6	100.0	10.0	90.0
June.....	184.0	14.1	169.9	100.0	7.7	92.3
July.....	300.5	31.6	268.9	100.0	10.5	89.5
August.....	188.4	10.8	177.6	100.0	5.7	94.3
September.....	248.2	15.4	232.8	100.0	6.2	93.8
October.....	183.5	19.3	164.2	100.0	10.5	89.5
November.....	166.4	18.3	148.1	100.0	11.0	89.0
December.....	359.5	19.8	339.8	100.0	5.5	94.5
1947-January.....	218.1	19.0	199.1	100.0	8.7	91.3
February.....	209.2	11.1	198.1	100.0	5.3	94.7

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

## Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(in thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1943.....	213,350	+45,600 3/	590,268 1/	544,647	476,168	70,480 2/	100.0	87.1	12.9 3/
1944.....	196,518	-16,832	408,930	425,768	352,632	73,130	100.0	82.8	17.2
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946.....	95,976	-81,422	109,892	191,474	130,422	61,052	100.0	68.1	31.9
1946-February.....	116,875	-3,350	7,273	10,603	6,751	3,873	100.0	63.5	36.5
March.....	112,335	-4,219	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April.....	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May.....	99,252	-7,245	6,382	11,607	6,804	4,803	100.0	58.6	41.4
June.....	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July.....	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August.....	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September.....	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4
October.....	80,988	-2,996	2,205	4,501	2,448	2,057	100.0	54.3	45.7
November.....	81,701	-1,287	2,019	3,306	1,739	1,567	100.0	50.6	47.4
December.....	79,321	-2,380	2,589	4,969	2,584	2,445	100.0	50.8	49.2
1947-January.....	76,122	-3,199	1,708	4,907	2,709	2,198	100.0	55.2	44.8
February.....	73,980	-2,143	2,391	4,533	2,475	2,058	100.0	54.6	45.4

Source: Daily Treasury Statement.

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

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

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

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

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

5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$55 thousand for the period July 1, 1942 through October 1, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars					Percentage distribution of sales				
	Total all denominations	Denomination				Total all denominations	Denomination			
		10¢	25¢	50¢	\$1.00		10¢	25¢	50¢	\$1.00
1943.....	390,268	126,327	113,691	52,308	71,693	86,048	100.0	21.4	33.1	8.9
1944.....	408,930	102,234	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0
1945.....	268,411	68,727	135,277	20,942	32,583	10,888	100.0	25.6	50.4	7.8
1946.....	109,892	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8
1946-February.....	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7
March.....	9,847	2,502	4,868	806	2,128	453	100.0	25.4	49.4	8.2
April.....	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7
May.....	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7
June.....	3,598	556	1,828	357	602	299	100.0	15.3	50.8	9.9
July.....	3,283	423	1,538	372	632	218	100.0	12.3	49.9	11.3
August.....	3,157	183	943	188	331	135	100.0	10.9	50.5	10.9
September.....	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8
October.....	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0
November.....	2,019	364	992	210	323	140	100.0	18.0	48.7	10.4
December.....	2,589	369	1,249	253	442	275	100.0	14.3	48.2	9.8
1947-January.....	1,708	304	827	175	285	116	100.0	17.8	48.5	10.2
February.....	2,391	441	1,153	299	382	156	100.0	18.4	48.3	10.8

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

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**OWNERSHIP OF GOVERNMENT SECURITIES**

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders							Distribution by classes of holders			
		U. S. Government agencies and trust funds			Federal Reserve Banks		Private Investors 2/		U. S. Government agencies and trust funds and Federal Reserve Banks		Private Investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues	Public non-marketable issues 3/
1937.....	35,800	3,251	1,693	*	1,956	2,526	30,923	28,835	1,188	4,665	363	4,302
1938.....	36,576	4,466	1,791	*	2,676	2,964	29,515	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	5,460	286	5,164
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,488	286	5,212
1941.....	48,387	8,225	2,104	1	6,120	37,982	33,428	4,554	6,360	275	-	6,085
1942.....	71,968	10,340	2,452	3	7,885	2,610	56,988	45,481	13,507	4,519	287	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	25,193	4,092	170	115
1944.....	199,543	18,920	4,623	10	14,267	14,899	165,725	120,880	44,815	1,516	4	176
1945.....	256,357	21,314	5,105	17	18,812	21,792	209,630	155,421	56,209	409	6	-
1946.....	266,111	29,121	6,759	30	22,332	23,783	215,206	199,064	56,143	467	9	-
1946-Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-
Mar.....	274,748	26,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-
Apr.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	199,064	56,143	467	9	-
July.....	267,039	29,703	6,627	30	23,045	23,533	213,704	157,336	56,368	324	9	-
Aug.....	266,369	30,054	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-
Sept.....	254,217	30,369	6,480	35	23,854	24,049	209,799	153,809	55,990	391	9	-
Oct.....	262,415	30,426	6,375	35	24,015	23,518	205,471	152,426	56,046	378	9	-
Nov.....	260,925	30,600	6,310	36	24,254	23,948	206,380	150,073	56,307	362	9	-
Dec.....	257,689	30,913	6,293	36	24,585	23,350	203,386	146,970	56,416	331	9	-
1947-Jan.....	258,378	31,157	6,343	37	24,777	23,941	203,280	146,160	57,120	262	9	-
Feb.....	258,113	31,317p	6,343p	37p	24,538	24,117	202,679p	144,950p	57,789p	181	9p	-
												361 217
												369 135

Sources: (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.

1/ Less than \$500 thousand.

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

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

3/ Comprises of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

**Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government**  
(Par values 1/ - In billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December.....	63.6	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June.....	119.5	59.4	52.2	7.2	80.0	30.3	15.1	5.3	15.5	1.5	14.3
September.....	161.0	67.2	58.3	6.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June.....	201.1	83.3	68.4	11.7	117.7	45.1	17.8	7.3	25.8	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.6	4.4	22.9
June.....	256.8	105.9	84.1	21.5	150.5	58.5	22.7	9.6	29.9	5.3	24.9
September.....	260.2	107.3	84.0	23.3	152.9	59.4	22.5	10.0	28.6	5.5	26.6
December.....	276.2	114.8	90.6	24.3	161.4	63.5	24.4	10.7	29.3	6.5	27.0
1946-January.....	278.0	115.9	92.6	23.3	162.1	63.5	24.7	10.9	28.6	6.7	27.7
February.....	278.5	116.1	93.2	22.9	162.4	65.6	24.8	11.1	28.5	6.7	28.0
March.....	275.3	112.3	89.7	22.6	163.0	63.6	25.0	11.2	28.4	6.7	28.2
April.....	273.2	112.0	89.3	22.7	161.2	63.1	25.0	11.3	26.8	6.7	28.3
May.....	272.0	110.6	87.7	22.9	161.4	63.0	25.2	11.3	26.6	6.6	28.5
June.....	268.6	107.9	84.1	23.8	160.7	62.8	25.3	11.5	25.6	6.5	29.1
July.....	267.4	106.4	82.8	23.6	161.0	62.9	25.4	11.6	25.1	6.4	29.7
August.....	266.7	105.2	81.2	23.9	161.5	62.9	25.4	11.7	25.1	6.4	30.1
September.....	264.5	105.6	79.5	24.0	161.0	62.7	25.4	11.7	24.5	5.3	30.4
October.....	262.8	102.0	78.4	23.5	160.8	62.8	25.4	11.7	24.2	6.3	30.4
November.....	261.3	100.4	76.5	23.9	160.9	63.1	25.3	11.7	24.0	6.2	30.6
December.....	258.0	97.0	73.7	23.3	160.9	63.3	25.3	11.8	23.4	6.2	30.9
1947-January p.....	258.6	97.0	73.0	23.9	161.6	64.1	25.4	11.9	23.0	6.2	31.2

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.6	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.1	.9	-	-	-	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7.7	-	.4	-	-	-	-	-	60.0
1942.....	-	-	-	-	-	-	-	-	-	-	-	-
1943.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	-	-35.2	-185.8	-67.8	-15.8	-2.7	-	-5.6	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2.2	-12.5	-	-	-
1946.....	-8.1	-7	-	-3.7	.4	-69.5	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	-	1	-	-	-	-	-	-	-	-	-	-

<sup>1/</sup> Less than \$50 thousand.<sup>1/</sup> Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

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

Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, January 31, 1947

The tables in Section I present summary data as of January 31, 1947 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and

insurance companies in the United States.

Section II presents summary data on the ownership of Federal Land Bank bonds, Federal Intermediate Credit Bank debentures and Federal Home Loan Bank bonds and notes.

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

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

(In millions of dollars)

Classification	Total amount outstanding 2/	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	
		7,338 commercial banks 2/	34 stock savings banks	540 mutual savings banks	310 life insurance companies	640 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities.....	176,490	65,946	480	11,595	21,378	2,961	30,293	43,838
Non-marketable securities 4/.....	57,374	1,271	12	280	132	230	36	55,196
Total public securities.....	233,864	67,217	492	11,875	21,510	3,191	30,328	99,034
Special issues.....	24,777	-	-	-	-	-	24,777	-
Total interest-bearing securities issued or guaranteed by the United States 2/.....	258,640	67,217	492	11,875	21,510	3,191	30,328	99,034

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

notes to this section.

4/ C.C.C. demand obligations in the amount of \$217 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 2/	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	
		7,338 commercial banks 2/	34 stock savings banks	540 mutual savings banks	310 life insurance companies	640 fire, casualty, and marine insurance companies		
Types of security:								
Securities issued by United States								
Treasury bills.....	17,074	519	1	*	*	1	15,661	892
Certificates of indebtedness.....	29,791	11,176	19	273	278	199	7,280	10,566
Treasury notes.....	10,090	6,241	27	197	447	149	361	2,767
Treasury bonds - bank restricted 5/.....	49,636	1,305	205	7,957	16,687	1,211	4,913	17,359
Treasury bonds - bank eligible.....	69,686	46,777	226	3,163	3,951	1,400	2,033	12,136
Postal savings and other bonds.....	166	14	*	*	*	*	36	117
Guaranteed by United States 2/.....	46	14	1	4	14	1	9	3
Total.....	176,490	65,946	480	11,595	21,378	2,961	30,293	43,838
Call classes:								
Due or first becoming callable								
1 year.....	54,784	16,026	43	441	703	331	23,077	14,070
1 to 2 years.....	31,572	28,252	77	1,086	1,428	681	1,109	6,639
2 to 5 years.....	27,281	16,743	127	2,048	2,206	504	600	4,962
5 to 10 years.....	11,208	2,137	90	2,521	1,047	679	315	4,420
10 to 20 years.....	21,227	132	71	2,790	9,720	289	2,738	5,487
Over 20 years.....	22,372	2,584	70	2,706	6,235	386	2,145	8,247
Various (Federal Housing Administration debentures).....	46	14	1	4	14	1	9	3
Total.....	176,490	65,946	480	11,595	21,378	2,961	30,293	43,838
Tax status:	6/							
Wholly exempt from Federal income taxes.....	166	14	*	*	*	*	36	115
Partially exempt from Federal income taxes 1/.....	18,078	13,126	98	82	136	588	1,277	2,772
Subject to Federal income taxes 1/.....	158,246	59,807	382	11,513	21,241	2,373	28,980	40,951
Total.....	176,490	65,946	480	11,595	21,378	2,961	30,293	43,838

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, January 31, 1947 - (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 <i>2/</i>	Held by investors covered in Treasury Survey						Held by all other investors <i>3/</i>
		Banks <i>1/</i>		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		Commercial banks	Stock savings banks	Mutual savings banks	Life insurance companies	Fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
<b>Types of security:</b>								
Securities issued by United States								
Treasury bills.....	.9	.8	.1	*	-	*	51.7	2.0
Certificates of indebtedness.....	16.9	16.9	4.0	2.4	1.3	6.7	24.0	28.1
Treasury notes.....	5.7	9.3	5.6	1.7	2.1	5.0	1.2	6.3
Treasury bonds - bank restricted <i>1/</i> .....	28.1	2.0	42.8	68.6	78.1	40.9	16.2	39.6
Treasury bonds - bank eligible.....	39.5	70.9	47.2	27.3	18.5	47.3	6.7	27.7
Postal savings and other bonds.....	.1	*	*	*	*	*	.1	.3
Guaranteed by United States <i>2/</i> .....	*	*	.2	*	.1	*	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Call classes:</b>								
Due or first becoming callable								
Within 1 year.....	31.0	24.4	9.0	3.8	3.4	11.2	76.2	32.1
1 to 5 years.....	22.1	42.8	16.0	9.4	6.7	23.0	4.7	15.1
5 to 10 years.....	15.5	25.4	24.6	17.7	10.3	20.1	2.0	11.1
10 to 15 years.....	6.4	3.2	18.8	21.7	4.9	22.9	1.0	10.1
15 to 20 years.....	12.0	.2	14.8	21.1	45.5	9.8	9.0	12.5
Over 20 years.....	12.7	3.9	14.6	23.3	29.2	13.0	7.1	18.8
Various (Federal Housing Administration debentures).....	*	*	.2	*	.1	*	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Tax status:</b> <i>6/</i>								
Wholly exempt from Federal income taxes.....	.1	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes <i>1/</i> .....	10.2	19.9	20.4	.7	.6	19.9	4.2	6.3
Subject to Federal income taxes <i>1/</i> .....	89.7	80.1	79.5	99.3	99.4	80.1	55.7	93.4
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
<b>Types of security:</b>								
Securities issued by United States								
Treasury bills.....	100.0	3.0	*	*	-	*	91.7	5.2
Certificates of indebtedness.....	100.0	37.5	.1	.9	.9	.7	24.1	35.5
Treasury notes.....	100.0	60.9	.3	2.0	4.4	1.5	3.6	27.1
Treasury bonds - bank restricted <i>1/</i> .....	100.0	2.6	.4	16.0	33.6	2.4	9.9	35.0
Treasury bonds - bank eligible.....	100.0	67.1	.3	4.5	5.7	2.0	2.9	17.4
Postal savings and other bonds.....	100.0	8.3	*	*	*.1	.2	21.7	69.5
Guaranteed by United States <i>2/</i> .....	100.0	30.0	2.5	8.8	29.8	2.4	20.2	6.3
Total.....	100.0	37.4	.3	6.6	12.1	1.7	17.2	24.8
<b>Call classes:</b>								
Due or first becoming callable								
Within 1 year.....	100.0	29.4	.1	.8	1.3	.6	42.1	25.7
1 to 5 years.....	100.0	71.4	.2	2.7	3.6	1.7	3.6	16.8
5 to 10 years.....	100.0	61.4	.5	7.5	8.1	2.2	2.2	18.2
10 to 15 years.....	100.0	19.1	.8	22.5	9.3	6.1	2.8	39.4
15 to 20 years.....	100.0	.6	.3	13.1	45.8	1.4	12.9	25.8
Over 20 years.....	100.0	11.5	.3	12.1	27.9	1.7	9.6	36.9
Various (Federal Housing Administration debentures).....	100.0	30.0	2.5	8.8	29.8	2.4	20.2	6.3
Total.....	100.0	37.4	.3	6.6	12.1	1.7	17.2	24.8
<b>Tax status:</b> <i>6/</i>								
Wholly exempt from Federal income taxes.....	100.0	8.3	*	*	*.1	.2	21.7	69.5
Partially exempt from Federal income taxes <i>1/</i> .....	100.0	72.6	.5	.5	.8	3.3	7.1	15.3
Subject to Federal income taxes <i>1/</i> .....	100.0	33.4	.2	7.3	13.4	1.5	18.3	25.9
Total.....	100.0	37.4	.3	6.6	12.1	1.7	17.2	24.8

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States  
Government and by Federal Agencies, January 31, 1947 - (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 value - in millions of dollars)

Issue (Tax status <sup>b</sup> is shown in parentheses)	Total amount outstanding <sup>a</sup>	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, Local and State insurance companies	Held by all other investors <sup>c</sup>		
		Banks <sup>d</sup>			Insurance companies						
		7,338 commercial banks <sup>e</sup>	34 stock savings banks	540 mutual savings banks	310 life insurance companies	640 fire, casualty, local and State insurance companies					
Treasury bills.....(taxable)	17,074	519	1	*	-	-	1	15,661	892		
Certificates of indebtedness											
7/8% February 1947.....(taxable)	4,954	1,715	6	30	67	27	1,728	1,382			
7/8% March 1947.....(taxable)	3,433	1,524	2	44	56	27	558	922			
7/8% April 1947.....(taxable)	2,820	1,066	3	32	9	13	821	875			
7/8% June 1947.....(taxable)	2,775	780	1	23	40	27	342	1,562			
7/8% July 1947.....(taxable)	2,916	1,110	1	22	48	15	878	842			
7/8% August 1947.....(taxable)	1,223	534	2	8	4	5	390	281			
7/8% September 1947.....(taxable)	2,341	691	2	20	10	26	1,053	538			
7/8% October 1947.....(taxable)	1,440	647	1	20	4	10	365	393			
7/8% November 1947.....(taxable)	1,775	733	1	15	15	13	440	556			
7/8% December 1947.....(taxable)	3,281	674	*	20	11	23	231	2,301			
7/8% January 1948.....(taxable)	3,134	1,702	1	40	13	14	472	892			
Total certificates of indebtedness.....	29,791	11,176	19	273	278	199	7,280	10,566			
Treasury notes											
1-1/4% March 1947.....(taxable)	1,948	852	12	62	315	35	4	669			
1-1/4% September 1947.....(taxable)	1,687	740	6	36	14	35	10	847			
1-1/2% September 1947.....(taxable)	2,707	1,889	5	53	111	20	47	587			
1-1/2% September 1948.....(taxable)	3,748	2,664	4	46	8	60	301	664			
Total Treasury notes.....	10,090	6,141	27	197	447	149	361	2,767			
Treasury bonds											
Bank restricted <sup>b</sup>											
2-1/2% October 1959-60.....(taxable)	5,028	93	40	1,843	626	306	219	2,155			
2-1/2% December 1959-62.....(taxable)	3,470	295	26	667	338	251	3	1,894			
2-1/2% June 1962-67.....(taxable)	2,118	6	4	395	1,100	50	186	377			
2-1/2% December 1963-68.....(taxable)	2,831	2	6	544	1,351	60	269	610			
2-1/2% June 1964-69.....(taxable)	3,761	2	15	741	1,604	47	389	968			
2-1/2% December 1964-69.....(taxable)	3,838	5	16	548	1,605	34	452	1,158			
2-1/2% March 1965-70.....(taxable)	5,197	60	17	348	2,477	51	781	1,464			
2-1/2% March 1966-71.....(taxable)	3,481	58	13	214	1,583	26	671	916			
2-1/2% June 1967-72.....(taxable)	7,967	98	24	1,109	3,169	121	901	2,544			
2-1/2% December 1967-72.....(taxable)	11,689	686	44	1,547	2,837	243	1,052	5,279			
Total bank restricted.....	49,636	1,305	205	7,957	16,687	1,211	4,913	17,399			
Bank eligible											
4-1/4% October 1947-52.....(partially)	759	363	*	14	11	22	40	309			
2% December 1947.....(partially)	701	236	1	1	20	20	*	143			
2% March 1948-50.....(taxable)	1,115	776	1	87	5	12	40	194			
2-3/4% March 1948-51.....(partially)	1,223	866	2	10	4	28	155	159			
1-3/4% June 1948.....(taxable)	3,062	2,199	3	93	48	37	25	656			
2-1/2% September 1948.....(partially)	451	374	1	1	*	8	*	67			

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1947 - (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 <i>§/</i> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		Bank <i>1/</i>		Insurance companies					
		7,338 commercial banks <i>2/</i>	34 stock savings banks	540 mutual savings banks	310 life insurance companies	640 fire, casualty, and marine insurance companies			
<u>Treasury bonds-(continued)</u>									
Bank eligible-(continued)									
2/ December 1948-50...(partially)	571	454	1	3	*	12	44	57	
2/ June 1949-51....(taxable)	1,014	755	1	69	51	8	8	122	
2/ September 1949-51....(taxable)	1,292	1,061	1	37	64	22	1	106	
2/ December 1949-51....(taxable)	2,098	1,546	5	57	130	24	1	333	
3-1/2% December 1949-52...(partially)	491	375	1	3	11	16	40	46	
2-1/2% December 1949-53....(partially)	1,786	1,326	3	5	2	37	223	191	
2/ March 1950-52....(taxable)	1,963	1,534	5	69	157	25	3	170	
2/ September 1950-52....(taxable)	4,939	3,304	8	183	351	69	48	977	
2-1/2% September 1950-52....(partially)	1,186	1,031	2	7	2	46	87	11	
1-1/2% December 1950.....(taxable)	2,615	1,692	3	20	*	32	*	927	
2-3/4% June 1951-54....(partially)	1,627	1,244	9	6	1	41	145	181	
2/ September 1951-53....(taxable)	7,986	5,553	23	372	546	139	113	1,419	
3% September 1951-55....(partially)	755	432	*	5	*	30	71	218	
2% December 1951-55....(taxable)	510	383	2	12	23	8	6	77	
2-1/4% December 1951-53....(partially)	1,118	922	2	1	3	28	98	63	
2-1/2% March 1952-54....(taxable)	1,024	559	*	219	38	14	49	145	
2/ June 1952-54....(taxable)	5,825	4,112	20	285	393	91	8	917	
2/ December 1952-54....(taxable)	8,662	5,894	23	505	588	137	13	1,342	
2-1/4% June 1952-55....(taxable)	1,501	964	2	174	133	27	67	135	
2/ June 1953-55....(partially)	725	647	*	1	2	24	14	38	
2-1/4% June 1954-56....(partially)	681	564	2	1	1	32	15	65	
2-7/8% March 1955-56....(partially)	2,611	1,521	35	8	5	77	192	773	
2-1/2% March 1956-58....(taxable)	1,449	761	9	85	350	13	50	180	
2-3/4% September 1956-59....(partially)	902	722	16	4	6	46	60	129	
2-1/4% September 1956-59....(taxable)	3,823	1,040	20	766	691	133	133	1,039	
2-3/4% June 1958-63....(partially)	919	674	13	6	51	51	43	82	
2-3/4% December 1960-65....(partially)	1,485	1,074	12	5	35	71	50	240	
2-1/2% September 1967-72....(taxable)	2,716	1,799	1	49	229	22	192	425	
Total bank eligible.....	69,686	46,777	226	3,163	3,991	1,400	2,033	12,136	
Total Treasury bonds.....	119,383	48,082	432	11,120	20,638	2,611	6,945	29,494	
<u>Postal savings and other bonds</u>									
Postal savings bonds.....(wholly)	116	13	*	*	*	*	36	66	
Postal Canal bonds.....(wholly)	50	1	-	-	-	*	-	49	
Total postal savings and other bonds.....	166	14	*	*	*	*	36	115	
<u>Guaranteed securities <i>§/</i></u>									
Federal Housing Administration debon- tures <i>§/</i> .....(partially) (taxable)	6	14	1	4	14	1	9	3	
Total guaranteed securities.....	46	14	1	4	14	1	9	3	
Total public marketable securities.....	176,490	65,946	480	11,595	21,378	2,961	30,293	43,838	

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 50-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

*1/* Less than .001 percent or less than .005%.

*2/* Securities held in trust departments are excluded.

*3/* Includes trust companies.

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

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

date (with minor exceptions). See footnote 2, page 21.

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

*1/* Includes an estimated amount of Federal Housing Administration debentures.

*2/* Actual figures by tax status are available only for 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, 1947

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)			Yield date			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)			1946-1947 price range 2/ (Price decimals are thirty-seconds)						
		Bid	Ask	Mean	Change in mean from earliest call date Jan. 31, 1947	Yield to earliest call date Jan. 31, 1947	Change in yield from call date Jan. 31, 1947		High	Low	High	Low	High	Low				
									Price	Date	Price	Date	Price	Date				
<b>Treasury bonds - bank eligible</b>																		
\$1,115	- 3/15/46-50	100.03	101.05	101.04	-.03	.90%	+.01%	1.62%	3/15/41	104.05	5/2/41	100.22	2/25/41	102.12	3/11/46	101.04	2/26/47	
3,062	- 6/15/46	100.31	101.01	101.00	-.02	.97	+.01%	.97	12/15/42	102.02	3/2/42	100.01	12/21/42	102.02	3/2/46	100.31	12/14/46	
1,018	- 6/15/49-51	102.03	102.08	102.08	-.02	1.06	.00	1.49	1/15/41	103.22	3/7/41	100.06	8/5/42	103.22	3/7/46	101.10	12/14/46	
1,299	- 9/15/49-51	102.08	102.10	102.09	-.01	1.08	-.02	1.46	1/15/41	103.28	3/2/41	100.04	10/6/42	103.28	3/2/46	102.01	12/13/46	
2,098	- 12/15/49-51	102.13	102.15	102.14	-.01	1.11	-.01	1.47	1/15/41	104.00	3/2/41	100.03	8/5/42	104.00	3/2/46	102.06	12/13/46	
1,963	- 3/15/50-62	102.14	102.16	102.15	-.03	1.17	-.01	1.49	10/15/42	104.01	3/1/41	100.01	11/2/42	104.01	3/1/46	102.06	12/13/46	
4,939	- 9/15/50-52	102.19	102.21	102.20	-.02	1.24	+.00	1.50	4/15/43	104.07	3/1/41	100.08	5/3/43	104.07	3/1/46	102.09	12/13/46	
2,659	- 12/15/50	101.04	101.06	101.05	-.03	1.19	+.02	1.19	6/15/45	102.15	3/1/41	100.29	12/3/46	102.15	3/1/46	100.49	12/13/46	
7,386	- 9/15/51-53	102.26	102.28	102.27	-.02	1.35	-.00	1.51	9/15/43	104.18	3/1/41	100.03	11/8/43	104.18	3/1/46	102.09	12/13/46	
510	- 12/15/51-53	103.02	103.03	103.03	+.01	1.33	-.02	1.62	12/15/44	104.26	3/1/41	100.01	12/5/42	104.26	3/1/46	101.85	12/13/46	
1,024	- 2/1/46	105.06	109.08	105.07	+.01	1.42	-.02	1.73	3/31/42	107.14	3/1/41	101.04	3/20/41	107.14	3/1/46	104.16	12/13/46	
5,825	- 6/15/52-54	102.31	101.01	103.00	+.01	1.41	-.01	1.56	6/28/44	104.27	2/18/42	100.08	7/24/44	104.27	2/18/46	102.09	12/13/46	
1,501	- 2/1/46	106.29	104.00	104.04	+.02	1.44	-.02	1.71	2/25/42	106.08	2/9/41	100.16	2/18/42	106.08	2/9/46	103.10	12/13/46	
8,662	- 12/15/52-54	103.01	103.03	103.02	+.01	1.46	-.01	1.58	12/15/44	105.00	3/1/41	100.09	12/19/44	105.00	3/1/46	102.01	12/13/46	
1,449	- 3/15/54-58	107.07	107.11	107.10	+.05	1.63	-.02	1.77	11/22/44	108.20	3/1/41	100.10	12/26/44	108.20	3/2/46	107.05	12/13/46	
7,823	- 2/1/46	105.18	105/15-56	105.18	+.03	1.63	-.01	1.76	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6/46	104.08	9/15/46	
2,716	- 2/1/46	9/15/56-69	105.31	106.01	106.00	+.01	2.14	+.00	2.19	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6/46	104.22	9/15/46
<b>Treasury bonds - bank restricted 2/</b>																		
5,284	- 2/1/46	6/15/52-56	102.17	102.19	102.18	+.06	2.01	-.02	2.05	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6/46	100.30	1/2/46
3,170	- 2/1/46	12/15/52-56	102.17	102.19	102.18	+.06	2.02	-.02	2.06	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6/46	100.30	1/2/46
2,118	- 2/1/46	6/15/52-67	105.10	105.12	105.11	+.08	2.09	-.02	2.17	5/9/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6/46	103.24	1/2/46
2,831	- 2/1/46	12/15/52-67	104.29	104.31	104.30	+.08	2.15	-.02	2.21	12/1/42	105.03	4/6/46	100.00	2/17/42	105.03	4/6/46	103.02	1/2/46
3,761	- 2/1/46	6/15/52-67	104.17	104.19	104.18	+.08	2.18	-.02	2.24	4/15/43	107.25	4/6/46	100.00	10/25/43	107.25	4/6/46	103.22	1/2/46
3,836	- 2/1/46	12/15/56-69	104.14	104.16	104.15	+.07	2.20	-.01	2.25	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6/46	102.21	1/2/46
5,197	- 2/1/46	3/15/65-70	104.11	104.13	104.12	+.07	2.20	-.02	2.26	7/25/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6/46	102.13	1/2/46
3,481	- 2/1/46	12/15/65-70	104.09	104.11	104.10	+.06	2.22	-.01	2.27	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6/46	102.16	1/2/46
7,967	- 2/1/46	6/15/67-72	103.02	103.04	103.03	+.08	2.31	-.01	2.34	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6/46	101.16	2/1/46
11,669	- 2/1/46	12/15/67-72	103.02	103.04	103.03	+.09	2.31	-.02	2.34	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6/46	101.16	1/3/46
<b>Treasury notes</b>																		
1,048	- 1/1/46	3/15/47 6/	100.18	100.11	100.06	-.03	.85	-.01	.85	6/26/44	100.20	3/5/45	100.01	2/17/47	100.17	2/18/46	100.01	2/17/47
2,707	- 1/1/46	9/15/47	100.06	100.07	100.06	-.01	.87	-.01	.87	7/12/43	101.06	3/5/45	100.18	5/27/47	101.02	3/1/46	100.06	2/27/47
1,587	- 1/1/46	9/15/47	100.05	100.07	100.06	-.01	.87	-.01	.87	12/1/43	100.23	2/16/44	100.06	12/27/44	100.23	2/16/46	100.06	2/28/47
3,748	- 1/1/46	9/15/48	100.25	100.26	100.26	-.01	.96	-.01	.96	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2/46	100.23	12/16/46
<b>Certificates of indebtedness 2/</b>																		
3,133	- 7/6	3/1/47 8/	8/	8/	8/	8/	8/	8/	8/	3/1/46	.50%	2/18/47	.87%	2/27/47	.50%	2/18/47	.87%	2/27/47
2,620	- 7/6	4/1/47	.65%	.58%	.61%	-.09%	-	-	-	4/1/46	.61%	2/28/47	.84%	11/18/46	.61%	7/8/47	.84%	11/18/46
2,772	- 7/6	6/1/47	.80%	.78%	.79%	+.01%	-	-	-	6/1/46	.77%	2/8/47	.85%	12/17/46	.77%	2/8/47	.85%	12/17/46
2,918	- 7/6	7/1/47	.81%	.79%	.80%	-.01%	-	-	-	7/1/46	.80%	2/28/47	.85%	12/16/46	.80%	2/28/47	.85%	12/16/46
1,223	- 7/6	8/1/47	.80%	.78%	.79%	-.01%	-	-	-	8/1/46	.78%	2/28/47	.85%	9/30/46	.78%	2/28/47	.85%	9/30/46
2,341	- 7/6	9/1/47	.81%	.79%	.80%	-.01%	-	-	-	9/1/46	.80%	2/28/47	.85%	12/24/46	.80%	2/28/47	.85%	12/24/46
1,440	- 7/6	10/1/47	.81%	.82%	.83%	-.00%	-	-	-	10/1/46	.82%	2/20/47	.85%	12/10/46	.82%	2/20/47	.85%	12/10/46
1,775	- 7/6	11/1/47	.81%	.83%	.84%	+.01%	-	-	-	11/1/46	.84%	2/6/47	.85%	12/11/46	.84%	2/6/47	.85%	12/11/46
3,281	- 7/6	12/1/47	.81%	.83%	.84%	-.01%	-	-	-	12/1/46	.85%	2/19/47	.85%	12/19/46	.84%	2/6/47	.85%	12/19/46
3,134	- 7/6	1/1/48	.81%	.83%	.85%	+.00%	-	-	-	1/1/47	.88%	2/5/47	.85%	2/28/47	.84%	2/5/47	.85%	2/28/47
3,947	- 7/6	2/1/48	.81%	.84%	.85%	+.00%	-	-	-	2/1/47	.85%	2/28/47	.85%	2/28/47	.85%	2/28/47	.85%	2/28/47
2	- 7/6	3/1/48	.81%	.84%	.85%	-.01%	-	-	-	3/1/47	.85%	2/28/47	.85%	2/28/47	.85%	2/28/47	.85%	2/28/47

(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, 1947 - (Continued)

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

## PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount			Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ack	Mean				Bid	Ack	Mean	
\$1,116	3/6/47	12/5/46	.375%	.20%	.29%	-.05%	\$1,116	4/24/47	1/23/47	.375%	.32%	.35%
1,315	3/13/47	12/12/46	.175%	.15%	.16%	-.03%	1,312	5/1/47	1/30/47	.375%	.34%	.36%
1,309	3/20/47	12/15/46	.175%	.25%	.23%	-.04%	1,310	5/8/47	2/6/47	.375%	.34%	.36%
1,317	3/27/47	12/25/46	.175%	.25%	.31%	-.04%	1,302	5/15/47	2/13/47	.375%	.35%	.36%
1,311	4/3/47	1/7/47	.175%	.30%	.34%	-.02%	1,312	5/22/47	2/20/47	.375%	.35%	.36%
1,312	4/10/47	1/9/47	.175%	.30%	.34%	-.02%	1,302	5/29/47	2/27/47	.375%	.35%	.36%
1,316	4/17/47	1/16/47	.175%	.32%	.35%	-.01%						

## PART C - TAX-EEXEMPT BONDS

Amount outstanding (Millions)	Descriptions	Price date (Price decimals are thirty-seconds)			Yield date			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)			1946-1947 price range 2/ (Price decimals are thirty-seconds)					
		Bid	Ack	Mean	Change in mean from Jan. 31, 1947	Yield to earliest call 3/	Change in yield from Jan. 31, 1947	Yield to maturity 3/	High	Low	High	Low	High	Low			
									Price	Date	Price	Date	Price	Date			
<b>Treasury bonds</b>																	
\$ 759	4-1/4% - 10/15/47-52	102.05	102.07	102.06	-.09	.70%	+.02%	3.81%	10/16/22	122.22	12/14/40	98.16	10/8/23	105.12	1/24/46	102.06	2/26/47
701	2% - 12/15/47	100.31	101.01	101.00	-.03	.72%	-.01%	.72%	12/15/38	107.18	12/12/40	99.14	9/25/19	102.28	1/30/46	101.01	2/26/47
1,223	2-3/4% - 3/15/48-51	102.01	102.01	102.02	-.05	.74%	.00	2.21%	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29/46	102.02	2/26/47
571	2-3/4% - 9/15/48	102.20	102.22	102.21	-.04	.75%	-.01%	.75%	3/19/38	111.01	12/12/40	100.30	4/2/38	104.24	1/31/46	102.21	2/26/47
	- 12/15/48-50	102.03	102.04	102.04	-.05	.80%	+.04%	1.42%	12/8/39	107.70	12/12/40	101.10	5/24/40	103.24	3/11/46	102.03	2/26/47
491	3-1/8% - 12/15/49-52	105.06	105.06	105.06	-.04	.88%	-.02	1.99%	12/15/34	115.05	12/12/40	101.07	12/1/41	108.30	1/28/46	105.05	2/26/47
1,766	2-1/2% - 12/15/49-53	104.11	104.13	104.12	-.05	.91%	+.02%	1.81%	12/15/35	108.28	12/10/40	96.19	4/8/17	106.18	3/12/46	104.11	2/27/47
1,186	2-1/2% - 9/15/50-52	105.12	105.18	105.13	-.01	.94%	-.02	1.48%	9/15/38	108.30	12/10/40	99.15	9/25/19	107.18	1/31/46	105.09	1/15/47
1,627	2-3/4% - 6/15/51-54	107.03	107.05	107.04	-.07	1.05%	+.03%	1.71%	6/15/35	110.26	11/12/40	99.16	4/1/37	109.27	1/28/46	107.03	1/14/47
755	1% - 9/15/51-55	108.17	108.18	108.18	-.03	1.06%	-.01	1.91%	9/15/33	113.24	11/10/40	82.08	1/11/32	111.21	1/15/45	108.17	1/16/47
1,118	2-1/4% - 12/15/51-53	105.18	105.20	105.19	-.02	1.09%	-.01	1.38%	12/22/39	108.01	3/10/40	101.08	5/24/40	110.27	3/12/46	105.11	12/1/46
726	6/15/51-55	105.15	105.17	105.16	-.02	1.09%	-.00	1.30%	10/7/40	107.26	1/12/46	101.19	2/15/41	107.25	1/12/46	105.10	12/2/46
681	2-1/4% - 6/15/54-56	107.16	107.18	107.17	-.02	1.17%	-.02	1.18%	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	1/12/46	105.21	12/2/46
2,611	2-7/8% - 3/15/55-60	112.08	112.10	112.09	+.03	1.26%	-.03	1.81%	3/15/35	116.02	1/12/46	98.10	9/20/35	116.02	1/12/46	111.00	12/2/46
982	2-1/4% - 9/15/56-59	112.26	112.28	112.27	+.03	1.31%	-.02	1.61%	9/15/35	116.13	1/26/46	98.10	4/1/37	116.13	1/26/46	111.19	12/2/46
919	2-3/8% - 6/15/58-61	113.24	113.26	113.25	+.06	1.42%	-.01	1.77%	6/15/48	117.00	1/15/46	99.15	9/25/39	117.00	1/15/46	112.00	10/2/46
1,485	2-3/8% - 12/15/60-65	114.26	114.28	114.27	+.04	1.55%	-.02	1.81%	12/15/38	119.00	1/25/46	94.14	9/25/39	119.00	1/25/46	113.11	10/2/46
<b>Other bonds 10/</b>																	
50	3% Panama Canal 6/1/61	126.00	127.12	126.32	-.02	.99%	-.01	.99%	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	7/13/46	126.08	11/9/46

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

2/ Prices represent the date 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. "New issues" prices are included in this compilation through October 1, 1939. Dates of high and low, in case of resurveys, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par. Included in the Average Yield of Long-Term Taxable Treasury Bonds.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

5/ Quoted on a yield basis beginning February 18, 1947; prior thereto quoted on a price basis. Price history ends February 17, 1947.

6/ Quoted on a yield basis.

7/ Not quoted on February 28, 1947; quoted on a price basis at par from February 20, through February 27, 1947; prior thereto quoted on a yield basis.

8/ Quoted on a yield basis of this security issued on March 1, 1947, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed Obligations of the United States Government."

9/ Excludes postal savings bonds.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
February 28, 1947 - (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 data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-secondes)			1946-1947 price range 2/ (Price decimals are thirty-secondes)						
		Bid	Ask	Mean	Change in mean from Jan. 31, 1947	Yield to earliest call	Change in yield from Jan. 31, 1947		High	Low	High	Low	High	Low				
		Price	Date	Price	Date	Price	Date		Price	Date	Price	Date	Price	Date				
Taxable securities																		
	<u>Federal Home Loan Bank bonds</u>																	
\$140	1-1/4% - 4/15/46	100.01	100.03	100.02	.00	1.19%	-.01%	1.19%	10/15/46	100.03	1/25/47	99.28	10/14/46	100.03	1/25/47	99.28	10/14/46	
	<u>Federal Intermediate Credit Bank debentures 3/</u>																	
24	.90% - 3/1/47	1/4	1/4	1/4	1/4	1/4	1/4	6/3/46	100.00	2/27/47	100.00	2/27/47	100.00	2/27/47	100.00	2/27/47		
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	7/1/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47		
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	8/1/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47		
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	9/3/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47		
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	10/1/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47		
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	11/1/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47		
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	12/2/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47		
34	1.00% - 10/1/47	100.00	-	100.00	.00	1.00	.00	1/2/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47		
42	1.00% - 11/1/47	100.00	-	100.00	.00	1.00	.00	2/1/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47		
	<u>Federal Land Bank bonds 2/</u>																	
176	1-1/4% - 10/1/46-50	100.10	100.14	100.13	100.13	.00	1.26	-.01	1.39	8/1/46	101.10	1/5/46	100.04	12/11/46	101.10	1/5/46	100.04	12/11/46
207	1-1/4% - 5/1/51-52	99.14	99.18	99.16	99.16	+.04	1.41	-.04	1.35	5/1/46	100.02	4/17/46	99.00	12/2/46	100.02	4/17/46	99.00	12/2/46
208	1-1/2% - 1/1/51-53	100.02	100.06	100.04	100.04	+.04	1.47	-.03	1.48	1/2/46	101.22	3/11/46	99.22	12/3/46	101.22	3/11/46	99.22	12/3/46
114	2-1/4% - 2/1/53-55	103.06	103.10	103.08	103.08	+.02	1.67	-.02	1.81	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12/46	102.24	12/2/46

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. Dates of high and low, in case of recurrence, are the latest dates. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to matu-

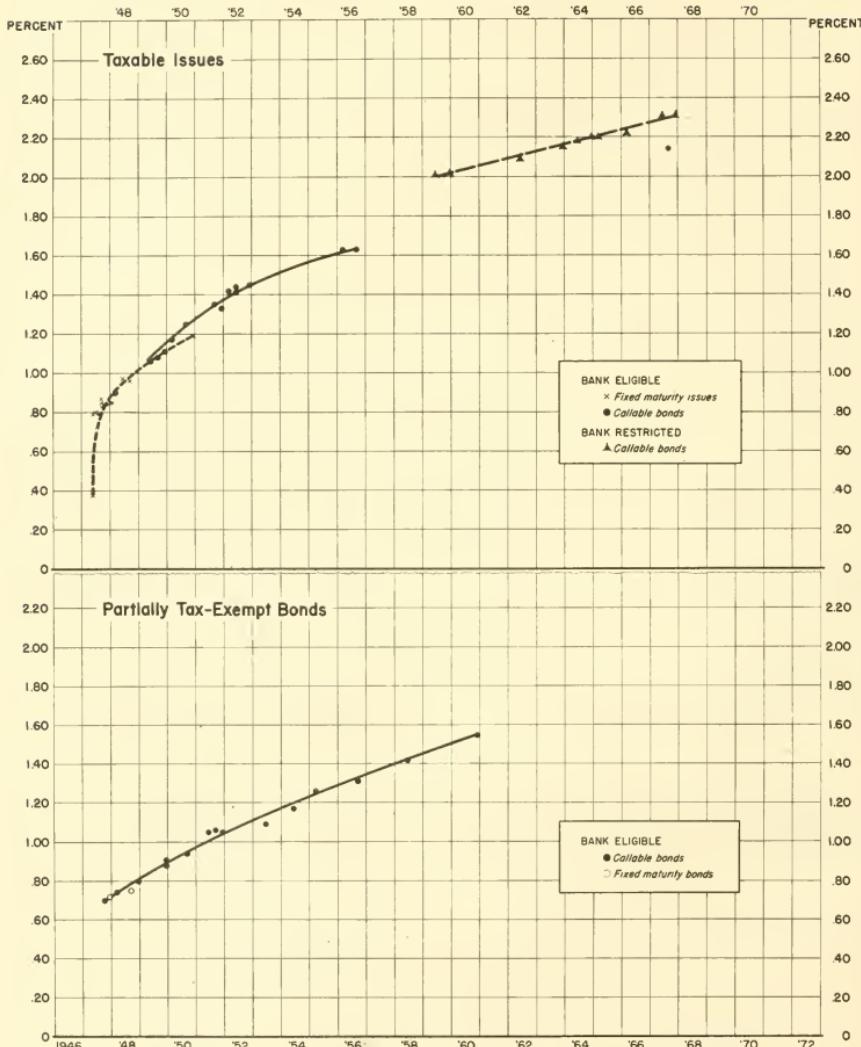
rity as more significant when an issue is selling at or below par. 1/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

2/ Not quoted on February 28, 1947.

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

## YIELDS OF TREASURY SECURITIES FEB. 28, 1947

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/											
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.45	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.45	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.45	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.45	2.77	Apr.	1.68	2.39	2.49
May.	2.27	....	2.86	May.	2.06	2.45	2.76	May.	1.68	2.39	2.53
June.	2.22	....	2.78	June.	2.04	2.45	2.75	June.	1.65	2.35	2.54
July.	2.23	....	2.76	July.	2.04	2.45	2.74	July.	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.05	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.37	....	3.29	Sept.	2.05	2.45	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.	2.56	....	2.95	Nov.	2.07	2.45	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.66	Dec.	2.13	2.49	2.72	Dec.	1.53	2.31	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.45	2.70	1946-Jan.	2.21	2.43	2.43
Feb.	2.32	....	2.79	Feb.	2.11	2.45	2.68	Feb.	2.12	2.35	2.35
Mar.	2.26	....	2.77	Mar.	2.12	2.45	2.70	Mar.	2.09	2.35	2.35
Apr.	2.26	....	2.76	Apr.	2.05	2.45	2.68	Apr.	2.08	2.37	2.37
May.	2.39	....	2.87	May.	1.95	2.45	2.65	May.	2.19	2.44	2.44
June.	2.40	....	2.93	June.	1.91	2.45	2.63	June.	2.16	2.42	2.42
July.	2.30	....	2.85	July.	1.91	2.45	2.58	July.	2.18	2.41	2.41
Aug.	2.31	....	2.80	Aug.	1.92	2.45	2.57	Aug.	2.23	2.44	2.44
Sept.	2.25	....	2.71	Sept.	1.90	2.45	2.59	Sept.	2.28	2.50	2.50
Oct.	2.21	....	2.70	Oct.	1.90	2.45	2.60	Oct.	2.26	2.51	2.51
Nov.	2.09	....	2.65	Nov.	1.95	2.45	2.61	Nov.	2.25	2.51	2.51
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63	Dec.	2.24	2.55	2.55
1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65	1947-Jan.	2.21	2.46	2.51
Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65	Feb.	2.21	2.46	2.46
Mar.	2.12	....	2.73	Mar.	1.91	2.45	2.64				
Apr.	2.07	....	2.76	Apr.	1.94	2.45	2.61				
May.	2.04	....	2.75	May.	1.94	2.45	2.58				
June.	2.01	....	2.70	June.	1.91	2.49	2.58				
July.	1.95	....	2.66	July.	1.89	2.49	2.59				
Aug.	2.01	....	2.65	Aug.	1.90	2.45	2.57				
Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55				
Oct.	1.98	....	2.34	Oct.	1.93	2.45	2.55				
Nov.	1.95	....	2.34	Nov.	1.90	2.45	2.61 1/				
Dec.	2.06	....	2.47	Dec.	1.87	2.45	2.59				
Weekly series - Saturday figures 5/											
1946-Sept. 6	....	2.27	2.49	1946-Nov. 2	....	2.23	2.52	1947-Jan. 4	....	2.22	2.51
13	....	2.29	2.49	9	....	2.24	2.51	11	....	2.21	2.49
20	....	2.30	2.50	16	....	2.26	2.49	18	....	2.21	2.48
27	....	2.28	2.49	23	....	2.27	2.52	25	....	2.20	2.47
Oct. 5	....	2.26	2.49	30	....	2.28	2.51	Feb. 1	....	2.21	2.45
11	....	2.27	2.52	Dec. 7	....	2.25	2.55	8	....	2.20	2.47
19	....	2.26	2.51	14	....	2.23	2.57	15	....	2.21	2.46
26	....	2.26	2.51	21	....	2.23	2.56	22	....	2.21	2.46
				28	....	2.22	2.55		6/		6/
Daily series											
1947-Feb. 1	....	2.21	2.45	1947-Feb. 10	....	2.21	2.47	1947-Feb. 19	....	2.21	2.50
3	....	2.21	2.45	11	....	2.21	2.47	20	....	2.21	2.50
4	....	2.20	2.46	12	....	6/	21	....	2.21	2.50	2/
5	....	2.21	2.46	13	....	2.21	2.47	22	....	2.21	2/
6	....	2.21	2.46	14	....	2.21	2.48	24	....	2.21	2.50
7	....	2.20	2.47	15	....	2.21	2.48	25	....	2.21	2.50
8	....	2.20	2.47	17	....	2.21	2.48	27	....	2.21	2.49
				18	....	2.21	2.46	28	....	2.20	2.49

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used. The yield is based on the mean of closing bid 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 date for the period January 1933 through December 1940 appeared in the "Treasury Bulletin" for April 1940, pages 57-61.

Average 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. Interest on bonds held by others is not exempt and is subject to both the normal and surtax rates of the Federal income tax.

For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, pages 56-57; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1945, page 56.

1/ Monthly means of daily figures. Prior to April 1, 1947, corporate bond averages are averages of Saturday figures.

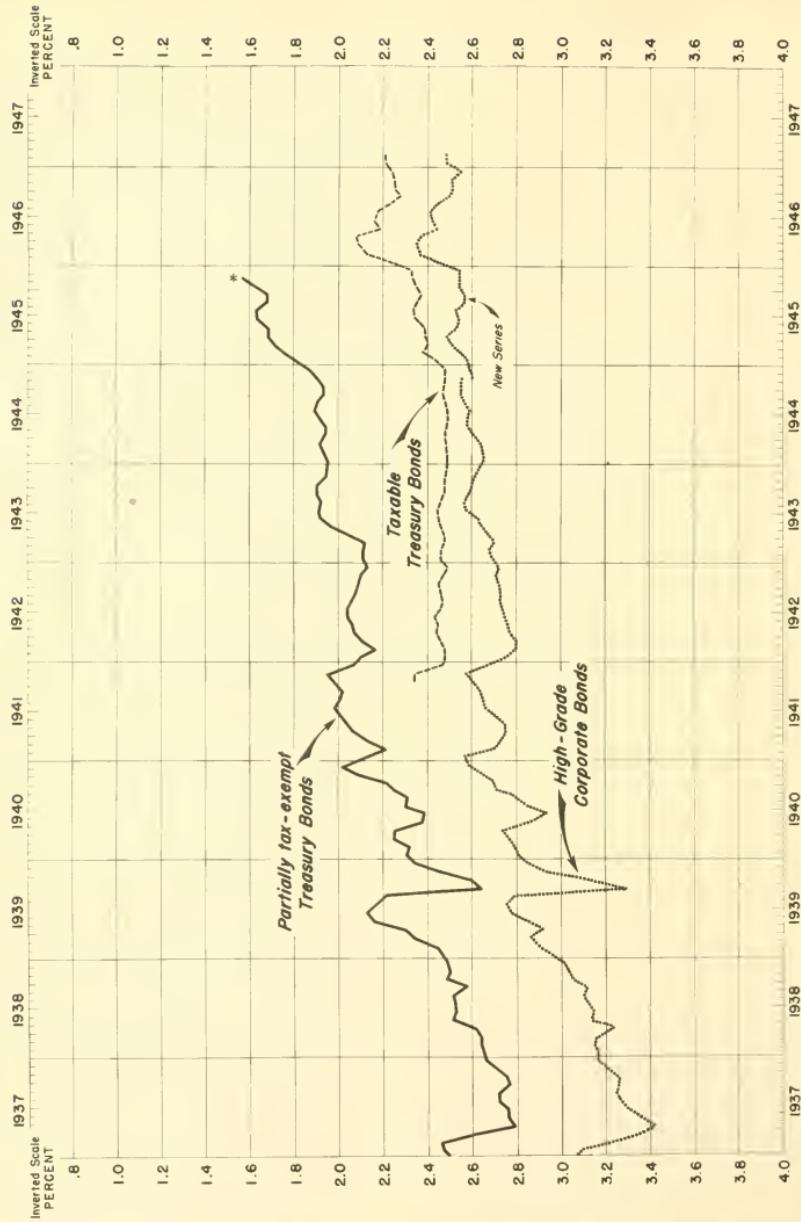
2/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

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

4/ Holiday.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1</sup>



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

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C O R P O R A T I O N S   A N D   C E R T A I N   O T H E R   A G E N C I E S  
O F   T H E   U N I T E D   S T A T E S   G O V E R N M E N T

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### Corporations and Certain Other Agencies of the United States Government

Quarterly data relating to corporations in which the United States has a proprietary interest, direct or indirect, and certain other agencies are published in three sections. Section I contains data on assets, liabilities, and capital; section II, data on income and expense; and section III, data on sources and applica-

tion of funds.

The tables in section I are compiled from mid-month "Daily Treasury Statements." The tables in sections II and III are obtained from reports of the corporations and other agencies, adjusted by the Treasury Department.

#### Section I - Assets, Liabilities, and Capital as of December 31, 1946

Table I.- Summary

(In millions of dollars)

	Total	Corporations	Certain other agencies		Total	Corporations	Certain other agencies
<b>Assets</b>							
Cash 1/.....	1,398.3	507.6	590.8				
Deposits with Government corporations and agencies.....	289.7	289.7	-				
Loans receivable from:							
Government corporations and agencies	11,475.7	782.2	10,693.5				
Others, less reserves	6,648.7	4,831.8	1,814.8				
Accounts and notes receivable from:							
Government corporations and agencies	1,242.4	633.5	408.9				
Others, less reserves	601.6	249.1	352.5				
Accrued assets:							
Government corporations and agencies	56.4	11.4	45.0				
Others, less reserves	101.5	56.9	44.6				
Advances to contractors and agents.....	365.0	143.1	222.0				
Commodities, supplies, and materials.....	1,264.6	1,161.1	103.6				
Investments:							
Public debt obligations of United States.....	1,872.7	1,751.1	121.5				
Securities of Government agencies guaranteed by United States.....	9.2	9.2	-				
Other securities, less reserves.....	547.2	220.5	326.6				
Land, structures, and equipment, less reserves.....	16,924.1	3,930.2	12,993.9				
Acquired security or collateral, less reserves.....	27.0	10.4	16.6				
Deferred charges.....	119.7	75.4	44.4				
Undistributed charges.....	339.2	213.9	125.3				
Capital stock and paid-in surplus of Government corporations.....	444.2	265.7	178.5				
Other assets.....	199.1	32.9	166.2				
<b>Total assets.....</b>	<b>43,926.3</b>	<b>15,680.6</b>	<b>28,245.7</b>				
<b>Liabilities</b>							
Accounts payable to:							
Government corporations and agencies	359.3	324.6	34.8				
Others.....	453.4	335.5	117.9				
Accrued liabilities:							
Government corporations and agencies	56.9	54.8	2.1				
Others.....	189.8	188.9	.9				
Trust and deposit liabilities to:							
Government corporations and agencies	1,151.0	944.2	209.6				
Others.....	430.1	308.3	121.8				
Bonds, debentures, and notes payable to:							
2/							
Government corporations and agencies:							
Guaranteed securities issued to U. S. Treasury.....	10,693.3	10,693.3	-				
Guaranteed securities - public issues.....	9.2	-	9.2				
Not guaranteed 2/.....	782.4	283.0	499.4				
Other:							
Guaranteed securities.....	260.6	224.6	36.0				
Not guaranteed 2/.....	1,252.1	1,252.1	-				
Deferred credits.....	76.4	25.5	50.9				
Undistributed credits.....	951.9	565.7	386.3				
Obligations to purchase loans held by lending agencies.....	294.2	294.2	-				
Other liabilities (including liability reserves).....	1,192.2	794.2	398.0				
<b>Total Liabilities.....</b>	<b>18,155.7</b>	<b>16,288.6</b>	<b>1,867.0</b>				
<b>Capital</b>							
United States interest:							
Government corporations and agencies.....	444.2	-	265.7				
Other.....	24,826.1	-	1,372.0				
Total United States interest.....	25,272.3	-	1,106.4				
Private interests.....	498.3	-	498.3				
Total capital.....	25,770.6	-	608.1				
Total liabilities and capital.....	43,926.3	-	15,680.6				
<b>Analysis of investment of United States</b>							
Paid-in capital.....	41,965.1	-	5,165.7				
Treasury loans to Government corporations.....	-	-	10,693.3				
Total investment of United States.....	41,965.1	-	15,699.0				
Earned surplus (or deficit [-] ) (United States share).....	-16,692.8	-	-6,272.1				
Book value of United States interest, including interagency items.....	25,272.3	-	9,587.0				
<b>Interagency items:</b>							
Amounts due to:							
Government corporations.....	1,481.6	-	966.2				
Certain other Government agencies.....	70.2	-	63.9				
Government agencies not required to report.....	510.0	-	574.4				
Total interagency liabilities.....	2,361.8	-	1,606.5				
<b>Amounts due from:</b>							
Interagency proprietary interests.....	-444.2	-	-265.7				
Government corporations.....	-1,032.1	-	-966.2				
Certain other Government agencies.....	-519.7	-	-513.4				
Government agencies not required to report.....	-826.3	-	-844.3				
Total interagency assets.....	-2,824.2	-	-2,191.6				
<b>Book value of United States interest after exclusion of interagency items.</b>							
24,809.8	-	9,001.8					
Contingent liabilities:							
Guaranteed loans.....	10.3	-	-				
Other.....	244.9	-	240.7				

Note: See page 71 for footnotes.



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

## Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

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

(in millions of dollars)

Corporation or other agency	Total		Loans to aid agriculture		Loans to aid home owners		Loans to aid industry	
	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946
<b>Corporations</b>								
Executive Office of the President:								
Office for Emergency Management:								
Smaller War Plants Corporation.....	26.5	-	-	-	-	-	26.5	-
Department of Agriculture:								
Commodity Credit Corporation.....	296.7	119.9	296.7	119.9	-	-	-	-
Farm Credit Administration:								
Banks for Cooperatives.....	196.7	231.8	196.7	231.8	-	-	-	-
Bankers' Intercooperative Credit Banks.....	231.3	273.3	231.3	273.3	-	-	-	-
Federal land banks.....	1,065.4	986.3	1,088.4	985.3	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C. ....	6.2	2.6	6.2	2.6	-	-	-	-
Federal Farm Mortgage Corporation.....	242.4	149.2	242.4	149.2	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation.....	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Praesidium, Inc.....	.1	.1	-	-	-	-	-	-
Export-Import Bank of Washington.....	252.3	1,285.7	-	-	-	-	-	-
Federal Deposit Insurance Corporation.....	11.9	6.7	-	-	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates.....	990.0	785.1	.3	.1	11.5	10.5	153.8	303.3
Reconstruction Finance Corporation.....	7.8	5.6	-	-	7.4	5.6	-	-
Federal National Mortgage Association.....	39.5	18.0	-	-	23.6	5.7	-	-
The R.F.C. Mortgages Company.....	2.8	1.5	-	-	-	-	-	-
U. S. Commercial Company.....								
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal Home Loan Banks.....	194.9	293.5	-	-	-	-	-	-
Home Owners' Loan Corporation.....	852.3	636.5	-	-	852.3	636.5	-	-
Federal Public Housing Authority and affiliates:								
Federal Public Housing Authority.....	285.7	278.3	-	-	-	-	-	-
Defense Homes Corporation.....	.9	.8	-	-	.9	.8	-	-
Tennessee Valley Associated Cooperatives, Inc.....	.3	.2	.3	.2	-	-	-	-
Tennessee Valley Authority.....	2.4	.7	-	-	-	-	2.1	.5
Total loans of Government corporations.....	4,710.5	5,034.8	2,062.2	1,763.4	895.8	659.0	384.4	303.8
<b>Certain other agencies</b>								
Department of Agriculture:								
Farm Credit Administration:								
Agricultural Marketing Act Revolving Fund.....	3.1	2.2	3.1	2.2	-	-	-	-
Agricultural Crop and Feed Loan 1/.....	130.4	-	130.4	-	-	-	-	-
Farm Security Administration 1/.....	467.2	-	467.2	-	-	-	-	-
Farmers' Home Administration 1/.....	-	587.5	-	587.5	-	-	-	-
Rural Electrification Administration.....	407.5	527.6	407.5	527.6	-	-	-	-
Department of the Interior:								
Puerto Rico Reconstruction Administration and Indian Loans.....	11.6	11.4	4.0	3.7	-	-	-	-
Puerto Rican Hurricane Relief Loan Section 5/.....	.7	-	.7	-	-	-	-	-
Federal Works Agency 6/.....	80.0	74.8	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration.....	19.1	25.8	-	-	-	-	-	-
United States Maritime Commission.....	6.7	1.8	-	-	-	-	6.7	1.8
Other 1/.....	68.7	861.1	-	-	-	-	64.1	56.5
Total loans of certain other Government agencies.....	1,195.0	2,092.2	1,013.0	1,121.1	-	-	70.7	56.3
<b>Corporations and certain other agencies</b>								
Total loans.....	5,925.5	7,127.0	3,075.2	2,884.4	895.8	659.0	384.4	303.8

Note: See page 71 for footnotes.

(Continued on following page)



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

## Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 4.- Corporations

(In millions of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)				
			Office for Emergency Management	Commodity Credit Corporation	Farm Credit Administration (continued on following page)		
					Ranks for cooperatives	Federal intermediate credit banks	Federal land banks 10/
<b>Assets</b>							
Cash 1/	807.6	-	514.5	24.2	22.2	37.0	.9
Deposits with other Government corporations and agencies.....	289.7	-	-	-	-	-	-
Loans receivable from:							
Government corporations and agencies.....	782.2	-	-	-	41.5	-	-
Others, less reserves.....	4,833.8	-	109.3	231.0	273.3	919.0 11/ 12/	-
Accounts and notes receivable from:							
Government corporations and agencies.....	833.5	161.7 13/	272.3	-	-	.6	-
Others, less reserves.....	249.1	-	161.7	-	1.0	1.9	*
Accrued assets:							
Government corporations and agencies.....	11.4	-	-	-	.1	-	-
Others, less reserves.....	56.9	-	1.4	1.3	2.3	11.2	.2
Advances to contractors and agents.....	143.1	-	20.8	-	-	-	-
Commodities, supplies, and materials.....	1,161.1 14/	-	463.2 14/	-	-	-	-
Investments:							
Public debt obligations of United States.....	1,751.1	-	-	42.9	47.4	135.8	69.7
Securities of Government agencies guaranteed by United States.....	9.2	-	-	-	-	-	-
Other securities, less reserves.....	220.5	-	-	-	-	-	45.9
Land, structures, and equipment, less reserves.....	3,350.2	-	3.8	.1	-	5.5	-
Acquired security or collateral, less reserves.....	10.4	-	-	* .1	-	.4	-
Deferred charges.....	78.4	-	-	.2	.2	.8	.1
Undistributed charges.....	233.9	-	3.3	* .1	-	-	-
Capital stock and paid-in surplus of Government corporations.....	265.7	-	-	-	-	-	-
Other assets.....	32.9	-	6.0	-	.1	2.0	.1
Total assets.....	15,680.6	161.7	1,556.4	299.7	388.1	1,114.1	116.9
<b>Liabilities</b>							
Accounts payable to:							
Government corporations and agencies.....	324.5	-	11.6	-	-	.6	-
Others.....	335.5	-	182.0	-	-	1.5	-
Accrued liabilities:							
Government corporations and agencies.....	54.8	-	.1	.1	* .1	-	-
Others.....	188.9	-	23.5	* .1	1.2	4.1	*
Trust and deposit liabilities to:							
Government corporations and agencies.....	944.2	-	244.2	* .1	* .1	* .1	*
Others.....	308.3	-	133.1	.1	.2	22.7	*
Books, debentures, and notes payable: <sup>2/</sup>							
Government corporations and agencies:							
Guaranteed securities issued to Treasury	10,693.3	-	652.0	-	-	-	-
Not guaranteed <sup>2/</sup> .....	283.0	-	-	41.5	-	-	-
Others:							
Guaranteed securities.....	224.6	-	216.8 15/	-	-	-	-
Not guaranteed <sup>2/</sup> .....	1,252.1	-	-	32.8	293.4	756.3	-
Deferred credits.....	25.5	-	2.8	-	.1	.7	-
Undistributed credits.....	565.7	-	19.4	.1	* .1	6.0	-
Obligations to purchase loans held by lending agencies.....	294.2	-	112.0	-	.1	-	-
Other liabilities (including liability reserves).....	794.2	-	666.9	-	.1	4.7	-
Total liabilities.....	16,288.6	-	2,284.3	74.8	295.0	796.6	.1
<b>Capital</b>							
U. S. owned:							
Capital stock.....	2,744.9	200.0	100.0	178.5	60.0	39.9	101.2
Paid-in surplus.....	1,565.2	-	1,322.2 16/	-	-	36.9	-
Expended appropriations.....	855.7	-	-	-	-	-	-
Earned surplus (or deficit [ ]).....	-6,272.1	-36.3	-2,150.1	36.2	33.1	-	15.6
Total United States owned.....	-1,106.4	161.7	-728.0	214.7	93.1	76.8	116.9
Privately owned:							
Capital stock.....	295.5	-	-	8.5	-	61.9	-
Earned surplus.....	202.6	-	-	1.7	-	178.6	-
Total privately owned.....	498.3	-	-	10.2	-	240.5	-
Total capital.....	-608.1	161.7	-728.0	214.7	93.1	317.3	116.9
Total liabilities and capital.....	15,680.6	161.7	1,556.4	299.7	388.1	1,114.1	116.9
<b>Analysis of Investment of United States</b>							
Book value of United States interest, including interagency items <sup>1/</sup> .....	9,587.0	161.7	-76.0	214.7	93.1	76.8	116.9
Interagency items (net), amounts due to (or from [ ]).....	-	-	-	-	-	-	-
Management corporations.....	-265.7	-161.7	-1.5	41.6	-41.6	.3	-
Other Government agencies excluding Treasury	-319.5	-	-14.9	* .1	* .1	-.2	*
Loans to Government corporations.....	-	-	-	-	-	-	-
Book value of United States interest after exclusion of interagency items.....	9,001.8	-	-92.3	256.4	51.4	76.9	116.9
<b>Contingent liabilities</b>							
Guaranteed loans.....	-	-	-	-	-	-	-
Other.....	240.7	-	-	-	-	-	-

Note: See page 71 for footnotes.

(Continued on following page)

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

## Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)		Department of Interior		Department of Justice		Department of State 2/
	Farm Credit Adm. (cont'd)	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (liquidated)	Island Waterways Corporation 18/	The Virgin Islands Company 19/	Federal Prison Industries, Inc.
<b>Assets</b>							
Cash 1/	13.3	9.7	4.7	-	1.3	.1	9.0
Deposits with other Government corporations							
Agencies.....	-	-	-	-	-	-	-
Loans receivable from:							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others, less reserves.....	1.1	119.6 <u>11/12/</u>	-	-	.3	-	.1
Accrued and notes receivable from:							
Government corporations and agencies.....	-	.6	3.0	-	.1	* 2.0	-
Others, less reserves.....	-	2.0	-	-	-	-	-
Accrued assets:							
Government corporations and agencies.....	-	-	-	-	-	.1	-
Others, less reserves.....	-	-	-	-	-	-	-
Advanced to contractors and agents							
Commodities, supplies, and materials.....	-	-	9.5	-	.3	.7	5.1
Investments:							
Public debt obligations of United States.....	.3	-	-	-	4.1	-	-
Securities of Government agencies guaranteed by United States.....	-	-	-	-	-	-	-
Other investment items, less reserves.....	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves.....	-	-	-	-	14.6	.3	4.1
Acquired security or collateral, less reserves.....	-	.4	-	-	-	-	-
Deferred charges.....	.1	.3	-	-	-	* .3	-
Undistributed charges.....	-	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-
Other assets.....	-	-	2.7	-	-	-	-
Total assets.....	14.9	133.5	26.9	-	21.1	1.6	20.4
	<u>14.9</u>	<u>133.5</u>	<u>26.9</u>		<u>21.1</u>	<u>1.6</u>	<u>20.4</u>
<b>Liabilities</b>							
Accounts payable to:							
Government corporations and agencies.....	-	.4	* .6	-	* .6	* .7	* .4
Others.....	-	.3	10.8	-	.6	* .7	* .4
Accrued liabilities:							
Government corporations and agencies.....	.1	-	-	-	-	-	-
Others.....	* .1	-	-	-	-	* .1	-
Trust and deposit liabilities to:							
Government corporations and agencies.....	* .6	.6	.1	-	.1	-	-
Others.....	.4	2.3	* .6	-	* .6	* .6	-
Bonds, debentures, and notes payable: 2/							
Government corporations and agencies:							
Guaranteed securities issued to Treasury	-	-	-	-	-	-	-
Not guaranteed 2/.....	-	-	-	-	-	-	-
Others:							
Guaranteed securities.....	-	-	3.0	-	-	-	-
Not guaranteed 2/.....	-	-	-	-	-	-	-
Deferred credits.....	-	.4	.1	-	-	.3	-
Undistributed credits.....	-	-	-	-	-	* .3	-
Obligations to purchase loans held by lending agencies.....	-	-	-	-	-	-	-
Other liabilities (including liability reserves)	-	-	2.7	-	-	-	.2
Total liabilities.....	.5	6.8	13.8	-	1.1	.7	1.3
	<u>.5</u>	<u>6.8</u>	<u>13.8</u>		<u>1.1</u>	<u>.7</u>	<u>1.3</u>
<b>Capital</b>							
U. S. owned:							
Capital stock.....	.1	25.0	70.0	-	12.0	* .9	* .4
Paid-in surplus.....	21.6 <u>21/</u>	-	-	-	10.5	-	10.2 <u>22/</u>
Expended appropriations.....	-	-	43.5	-	-	* .9	* .6
Eared surplus (or deficit) [-].....	-7.5	101.6	-100.4 <u>23/</u>	<u>24/</u>	-2.4	* .1	14.2
Total United States owned.....	14.4	126.6	13.1	<u>24/</u>	20.0	.9	19.1
Privately owned:							
Capital stock.....	-	-	-	-	-	-	-
Retained surplus.....	-	-	-	-	-	-	-
Total privately owned.....	-	-	-	-	-	-	-
Total capital.....	14.4	126.6	13.1	-	20.0	.9	19.1
Total liabilities and capital.....	14.9	133.5	26.9	-	21.1	1.6	20.4
	<u>14.9</u>	<u>133.5</u>	<u>26.9</u>		<u>21.1</u>	<u>1.6</u>	<u>20.4</u>
<b>Analysis of Investment of United States</b>							
Book value of United States interest, including interagency items 1/.....	14.4	126.6	13.1	-	20.0	.9	19.1
Interagency items (net), amounts due to (or from) [-]:							
Government corporations.....	-	-.3	-3.0	-	* .1	* .1	-
Other Government agencies excluding Treasury loans to Government corporations.....	.1	.6	.1	-	.2	-1.6	*
Book value of United States interest after exclusion of interagency items.....	14.4	126.9	10.2	<u>24/</u>	20.1	1.0	17.5
<b>Contingent liabilities</b>							
Guaranteed loans.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-

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

## Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	War Department United States Spruce Production Corporation (in liquidation)	Export- Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates		The RFC Mortgage Company	Other 25/
				Recon- struction Finance Corporation	Federal National Mortgage Association		
<b>Assets</b>							
Cash <sup>1/</sup> .....	.1	3.1	7.3	52.4	-	*	.5
Deposits in other Government corporations and agencies.....	-	-	-	.1	7.6	.3	280.5
Loans receivable from:							
Government corporations and agencies.....	-	1,241.4	1.7	740.7	5.6	14.0	*
Others, less reserves.....	-	*	*	720.1	-	-	*
Accounts and notes receivable from:							
Government corporations and agencies.....	-	.1	.1	64.8	-	-	1.3
Others, less reserves.....	-	8.6	2.6	21.1	*	*	*
Accrued interest:							
Government corporations and agencies.....	-	-	-	9.6	*	1	1.2
Others, less reserves.....	-	-	-	21.1	*	*	*
Advances to contractors and agents.....	-	-	-	120.2	-	-	1.4
Commodities, supplies, and materials.....	-	-	.1	599.9 <sup>14/</sup>	-	-	67.4 <sup>14/</sup>
Investments:							
Public debt obligations of United States.....	-	-	1,045.1	48.0	-	-	-
Securities of Government agencies guaranteed by United States.....	-	-	-	-	.6	8.7	-
Other securities, less reserves.....	-	-	-	159.4	-	-	-
Land, structures, and equipment, less reserves.....	-	*	*	2,856.1	-	6.8	.2
Acquired security or collateral, less reserves.....	-	-	3.8	3.4	-	2.0	-
Deferred charges.....	-	-	*	66.6	*	*	1.7
Unpaid legal charges.....	-	-	-	196.7	-	.2	10.5
Capital stock and paid-in surplus of Government corporations.....	-	-	-	165.7	-	-	-
Other assets.....	-	-	-	14.0	-	-	5.8 <sup>26/</sup>
Total assets.....	.1	1,253.1	1,060.7	5,038.0	13.6	32.0	565.5
<b>Liabilities</b>							
Accounts payable to:							
Government corporations and agencies.....	-	*	*	230.1	*	.1	80.1
Others.....	-	*	.4	107.1	*	*	15.5
Accrued liabilities:							
Government corporations and agencies.....	-	-	-	46.4	-	*	7.6
Others.....	-	-	-	154.0	*	*	-
Trust and deposit liabilities to:							
Government corporations and agencies.....	-	*	.1	570.6	-	-	128.2
Others.....	-	.3	.6	57.8	*	.4	.5
Bonds, debentures, and notes payable: <sup>2/</sup>							
Government corporations and agencies:							
Guaranteed securities issued to Treasury - Not guaranteed <sup>2/</sup> .....	-	26.5	-	8,976.3	-	-	191.9
Others:							
Guaranteed securities.....	-	-	-	-	-	-	-
Not guaranteed <sup>2/</sup> .....	-	-	-	-	-	-	-
Deferred credits.....	-	-	-	1.1	16.5	*	*
Undistributable credits.....	-	-	-	455.3	*	.1	73.3
Obligations to purchase loans held by lending agencies.....	-	162.2	-	-	-	-	-
Other liabilities (including liability reserves). . . . .	-	-	*	78.0	.1	.2	20.0
Total liabilities.....	*	209.1	2.3	10,592.1	.3	3.3	517.1
<b>Capital</b>							
U. S. owned:							
Capital stock.....	.1 <sup>27/</sup>	1,000.0	150.0	325.0	10.0	25.0	6.0
Paid-in surplus.....	-	-	-	2.8	1.0	-	-
Excess appropriations.....	-	-	-	15.3	-	-	-
Earned surplus (or deficit [-]).....	* <sup>28/</sup>	44.0	169.2 <sup>29/</sup>	-1,998.2 <sup>30/</sup>	2.6	3.8	42.4
Total United States owned.....	.1	1,044.0	319.2	-4,654.1	13.6	28.8	48.4
Privately owned:							
Capital stock.....	-	-	139.3	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-
Total privately owned.....	-	-	139.3	-	-	-	-
Total capital.....	.1	1,044.0	1,058.5	-4,654.1	13.6	28.8	48.4
Total liabilities and capital.....	.1	1,253.1	1,060.7	5,038.0	13.6	32.0	565.5
<b>Analysis of Investment of United States</b>							
Book value of United States interest, including interagency items <sup>31/</sup> .....	.1	1,070.5	919.2	3,222.2	13.6	28.8	48.4
Interest in items (net), amounts due to (or from [-]):							
Government corporations.....	-	*	-	140.0	-7.6	2.4	-181.0
Other Government agencies excluding Treasury loans to Government corporations.....	-	*	.1	-410.3	-6.6	-8.8	118.3
Book value of United States interest after exclusion of interagency items.....	.1	1,070.6	919.3	3,052.0	5.4	22.3	-14.3
<b>Contingent liabilities</b>							
Guaranteed loans.....	-	-	-	-	-	-	-
Other.....	-	7.0 <sup>32/</sup>	-	-	-	-	-

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)  
Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Coopera- tives, Inc.	Tennessee Valley Authority			
	Federal Home Loan Bank Administration		Federal Public Housing Authority and affiliate								
	Federal home loan banks	Federal Service Life and Loan Insurance Corpora- tion	Home Owners' Loan Corpora- tion	Federal Public Housing Authority	Defense House Corpora- tion						
<b>Assets</b>											
Cash 1/.....	33.3	1.6	15.4	13.3	.7	13.6	*	18.6			
Deposits with other Government corporations and agencies.....	-	-	-	.1	1.1	-	-	-			
Loans receivable from Government corporations and agencies.....	-	-	-	-	-	-	-	-			
Others, less reserves.....	293.5	-	623.7 12/	274.3 2/	.8	-	.1	.7			
Accounts and notes receivable from:											
Government corporations and agencies.....	-	*	.2	*	-	1.3	-	1.7			
Others, less reserves.....	.1	2.0	.1	3.1	.1	.4	-	4.4			
Accrued interest:											
Government corporations and agencies.....	-	-	-	-	*	-	-	-			
Others, less reserves.....	.9	.7	1.6	2.7	*	.1	-	*			
Advances to contractors and agents.....	-	-	-	.4	-	-	-	-			
Commodities, supplies, and materials.....	-	-	-	*	.1	7.0	-	7.6			
Investments:											
Public debt obligations of United States.	145.1	172.0	17.0	7.9	-	15.8	-	-			
Securities of Government agencies guaranteed by United States.....	-	-	-	-	-	-	-	-			
Other securities, less reserves.....	-	-	15.2	-	-	-	-	-			
Land held for investment, less reserves.....	-	-	2.4	226.8	55.5	28.5	-	726.7			
Acquired security or collateral, less reserves.....	-	.1	.4	-	-	-	-	-			
Deferred charges.....	.3	*	.1	1.5	.2	.2	-	*			
Undistributed charges.....	-	-	.2	2.6	*	-	-	.2			
Capital stock and paid-in surplus of Government corporations.....	-	-	100.0	-	-	-	-	-			
Other assets.....	-	-	-	-	-	2.1	-	-			
Total assets.....	473.1	176.4	776.6	536.7	58.5	69.3	.2	760.2			
<b>Liabilities</b>											
Accounts payable to:											
Government corporations and agencies.....	.6	*	*	-	*	.2	-	.1			
Others.....	.6	*	.6	.5	.2	2.7	-	3.5			
Accrued liabilities:											
Government corporations and agencies.....	-	*	-	-	.2	-	-	.2			
Others.....	.4	*	.4	.1	.1	.4	-	4.5			
Trust and deposit liabilities to:											
Government corporations and agencies.....	*	*	.1	-	-	-	-	.1			
Others.....	70.3	*	19.0	-	.2	-	-	.3			
Bonds, debentures, and notes payable: 2/											
Government corporations and agencies:											
Guaranteed securities issued to Treasury.	-	-	622.0	360.0	-	-	-	56.5			
Not guaranteed 2/.....	-	-	-	-	44.8	-	-	-2.0			
Others.....	-	-	-	-	-	-	-	-			
Guaranteed securities.....	-	-	4.9	*	-	-	-	-			
Not guaranteed 2/.....	169.0	-	.1	-	-	-	-	-			
Others.....	-	-	3.6	-	-	-	-	.2			
Unsettled credits.....	-	*	.5	2.1	-	8.2	-	-			
Obligations to purchase loans held by lending agencies.....	-	-	-	-	-	-	-	-			
Other liabilities (including liability reserves).....	-	.1	.2	-	.4	.5	-	-			
Total liabilities.....	243.1	3.8	647.9	362.7	46.0	12.0	-	67.5			
<b>Capital</b>											
U. S. owned:											
Capital stock.....	123.7	100.0	200.0	1.0	10.0	7.0	*	-			
Paid-in surplus.....	-	-	-	114.8	-	.3	-	39.8			
Expended appropriations.....	-	-	-	79.4	-	-	-	654.9			
Earned surplus (or deficit) [-].....	-	72.6 12/	-71.3	-21.2	2.5	50.3	-.1	-2.1			
Total United States owned.....	123.7	172.6	128.7	174.0	12.5	57.3	.2	692.6			
Privately owned:											
Capital stock.....	85.8	-	-	-	-	-	-	-			
Earned surplus.....	22.5	-	-	-	-	-	-	-			
Total privately owned.....	108.3	-	-	-	-	-	-	-			
Total capital.....	232.0	172.6	128.7	174.0	12.5	57.3	.2	692.6			
Total liabilities and capital.....	473.1	176.4	776.6	536.7	58.5	69.3	.2	760.2			
<b>Analysis of Investment of United States</b>											
Book value of United States interest, including interagency items 1/.....	123.7	172.6	750.7	534.0	12.5	57.3	.2	749.1			
Intergovernmental items (net), amounts due to (or from) [-]:											
Government corporations.....	.8	*	-100.0	*	44.0	*	-	2.0			
Other Government agencies excluding Treasury loans to Government corporations.....	*	*	-.1	-.1	-	-1.1	-	-1.3			
Book value of United States interest after exclusion of interagency items.....	124.5	172.6	650.6	533.9	56.5	56.2	.2	749.9			
<b>Contingent liabilities</b>											
Guaranteed loans.....	-	-	-	-	-	-	-	-			
Others.....	-	-	-	233.7	-	-	-	-			

Note: See page 71 for footnotes.

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

## Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 5.- Certain Other Agencies

(In millions of dollars)

	Total	Department of Agriculture			Depar- tment of the Interior 33/	Federal Works Agency §/	National Housing Agency	United States Maritime Commission		Other 32/
		Farm Credit Adminis- tration	Farmers' Home Ad- minis- tra- tion h/	Rural Elec- tri- fica- tion Ad- minis- tra- tion h/				United States Maritime Commissi- on Activi- ties	War Shipping Ad- minis- tra- tion Activi- ties 31/	
		Agricultural Marketing Act Revolv- ing Fund								
<u>Assets</u>										
Cash 1/.....	590.8	*	84.0	5.9	.1	1.6	34.6	264.9	182.7	16.9
Loans receivable from:										
Government corporations and agencies..	10,693.5	-	-	.2	-	-	-	-	-	
Other, less reserves.....	1,814.6	1.2	314.8	527.1	10.1	74.8	25.8	1.8	-	10,693.3 36/ 859.3
Accounts and notes receivable from:										
Government corporations and agencies..	408.9	-	15.4	-	-	.2	*	143.4	249.9	.1
Other, less reserves.....	392.5	*	.8	-	.1	1.9	*	186.1	149.5	14.1
Accrued assets:										
Government corporations and agencies..	45.0	-	.2	*	-	-	-	-	-	44.8
Other, less reserves.....	44.6	-	37.9	4.5	.1	.1	.7	.8	-	.6
Advances to contractors and agents.....	292.0	-	-	-	-	-	-	-	76.3	145.7
Commodities, supplies, and materials.....	103.6	-	*	-	-	-	-	72.9	30.2	-
Investments:										
Public debt obligations of United States.....	121.5	-	-	-	-	121.5	-	-	-	-
Other securities, less reserves.....	386.6	-	-	-	-	*	2.7	-	-	383.9
Land, structures, and equipment, less reserves.....	12,993.9	-	19.4	.2	13.2	144.0	.6	3,301.5	7,763.6	1,753.3
Accrued expenses (including, less reserves):										
Government corporations and agencies..	16.6	1.2	2.2	-	-	12.7	-	-	-	.4
Other.....	41.4	-	-	-	-	*	20.1	18.2	3.0	-
Deferred charges.....	125.3	-	.2	-	-	*	-	24.1	97.7	3.2
Undistributed charges.....	178.5 <sup>4</sup>	178.5	-	-	-	-	-	-	-	-
Capital stock of Government corporations.....	166.2	-	15.6	-	-	45.3	-	63.2	42.2	-
Other assets.....	-	-	-	-	-	-	-	-	-	-
Total assets.....	28,245.7	180.9	490.4	538.0	23.6	267.8	196.2	4,081.1	8,610.2	13,857.5
<u>Liabilities</u>										
Accounts payable to:										
Government corporations and agencies..	34.8	-	-	-	-	*	.1	14.2	20.5	*
Others.....	117.9	-	*	*	.1	-	5.9	2.5	98.6	10.6
Accrued liabilities:										
Government corporations and agencies..	2.1	-	2.0	-	-	-	.1	-	-	-
Other.....	.9	-	-	-	-	-	.6	-	-	.3
Trust and fiduciary liabilities to:										
Government corporations and agencies..	209.8	-	.7	.2	.1	1.6	.6	112.9	48.7	45.0
Others.....	121.8	*	6.9	*	*	*	1.9	109.0	-	4.0
Bonds, debentures, and notes payable:										
Government corporations and agencies:										
Guaranteed securities - public										
Issues.....	9.2	-	-	-	-	-	9.2	-	-	-
Not guaranteed.....	499.4	-	120.9	378.4	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-	-
Guaranteed securities.....	36.0	-	-	-	-	-	36.0	-	-	-
Deferred credits.....	50.9	-	-	-	-	-	-	-	50.4	.4
Undistributed credits.....	386.3	*	.1	-	-	-	-	50.1	328.7	5.4
Other liabilities (including liability reserves).....	398.0	-	-	-	-	-	-	112.2	255.5	30.3
Total liabilities.....	1,867.0	*	130.6	378.6	.2	1.7	54.4	408.8	808.6	96.1
<u>Proprietary interest</u>										
Expended appropriations.....	36,799.4	497.2	363.0	168.9	72.6	2,150.6	81.1	4,327.3 37/ 60.7 40.7	15,429.8 38/ 7,616.3	13,712.9 48.5
Excess of income (or expense) [ ] 32/.....	10,420.8	-316.3	-3.2	-9.5	-49.2	-1,864.5	-	-	-	-
Total proprietary interest.....	26,378.6	180.9	359.8	159.4	23.4	266.2	141.8	3,678.2	7,807.6	13,761.4
Total liabilities and proprietary interest....	28,245.7	180.9	490.4	538.0	23.6	267.8	196.2	4,081.1	8,610.2	13,857.5
<u>Analysis of investment of United States</u>										
Book value of United States interest, including interagency items 1/.....	15,685.3	180.9	359.8	159.4	23.4	266.2	141.8	3,678.2	7,807.6	3,068.0
Interagency items (net), amounts due to (or from [ ]) :										
Central Government agencies, excluding Treasury loans to Govern- ment corporations.....	-	-	-	-	-	-	-	1.3	-1.3	-
Government corporations and those Gov- ernment agencies not required to report.....	122.7	-178.5	108.0	378.4	.1	1.2	10.0	-17.7	-179.3	.2
Book value of United States interest after exclusion of interagency items.....	15,808.0	2.4	467.9	537.7	23.5	267.6	151.8	3,661.9	7,627.0	3,068.2
<u>Contingent liabilities</u>										
Guaranteed loans.....	10.3	-	-	-	-	-	-	-	-	10.3
Other.....	4.2	-	-	-	-	-	-	4.2	-	-

Note: See page 71 for footnotes.



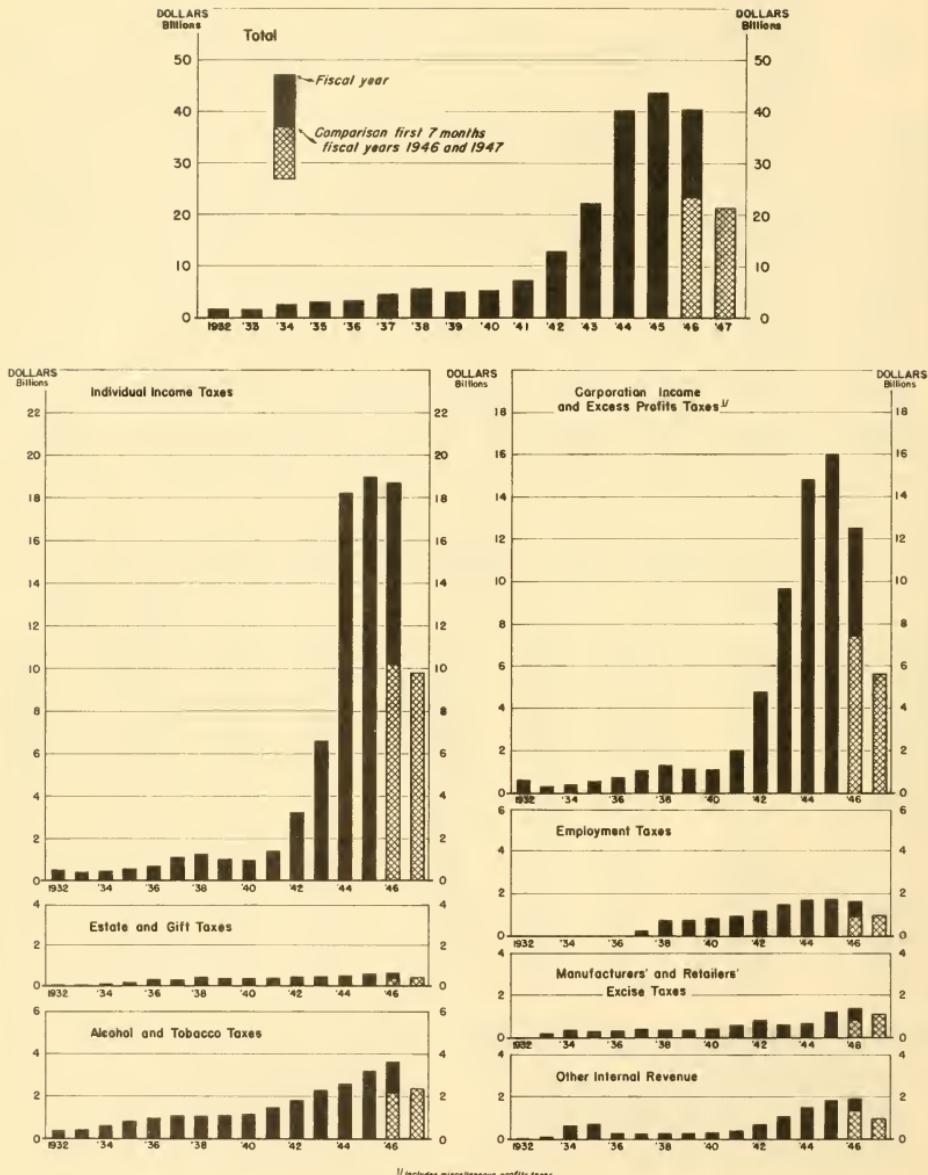
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INTERNAL REVENUE STATISTICS

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## COLLECTIONS OF INTERNAL REVENUE



## Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 7 months		January 1947	January 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Income and profit taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	10,263,418	9,857,466	5,871,850	5,214,564	503,532	46,887
Revenue Act of 1942.....	802	123	102	183	7	-
Other:						
Current 3/.....	8,567,147	8,430,377	4,038,335	4,267,842	1,670,322	1,087,286
Back.....	208,947	416,278	198,139	311,404	72,960	71,908
Total individual income taxes.....	19,034,313	18,706,756	10,108,427	9,793,599	2,346,881	2,053,383
Corporation:						
Income taxes:						
Current 3/.....	4,421,682	3,901,917	2,112,014	2,090,553	151,468	153,917
Back.....	458,034	738,032	410,022	299,081	169,223	96,304
Excess profits taxes (Second Revenue Act of 1940, as amended).....	11,003,580	7,882,488	4,344,211	3,169,303	535,885	265,906
Total corporation taxes.....	15,883,235	12,468,437	7,366,247	5,551,937	836,516	516,177
Miscellaneous profit taxes:						
Declared value.....	143,798	91,130	54,450	40,797	6,195	5,898
Vinson Act.....	-	-	-	-	-	-
Unjust enrichment.....	180	35	14	297	1	*
Total miscellaneous profit taxes.....	143,978	91,165	54,464	41,094	6,196	5,898
Total income and profit taxes.....	35,061,586	31,258,138	17,589,138	15,387,024	3,189,493	3,375,348
Employment taxes:						
Social Security taxes:						
Old-age insurance 4/.....	1,307,931	1,237,826	712,220	786,211	61,849	76,950
Unemployment insurance 5/.....	186,489	178,745	57,077	56,746	28,172	30,157
Total Social Security taxes.....	1,494,420	1,416,571	769,297	842,957	90,021	107,107
Railroad retirement 1/.....	284,758	284,298	145,007	171,201	2,698	1,840
Total employment taxes.....	1,779,177	1,700,828	918,304	1,013,956	90,718	108,956
Miscellaneous internal revenues:						
Capital stock tax.....	371,999	352,121	321,243	807	128	121
Estate tax.....	596,137	689,601	338,133	398,337	58,736	13,985
Gift tax.....	46,918	47,232	8,094	9,507	2,057	4,565
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	199,691	143,080	67,056	81,901	9,765	6,404
Distilled spirits (domestic, excise).....	1,285,613	1,603,497	933,157	1,073,603	145,207	11,431
Distilled spirits (fractional).....	35,399	41,300	23,355	30,949	3,599	4,292
Wines, cordials, etc. (imported, excise).....	2,122	2,590	1,180	2,339	133	163
Wines, cordials, etc. (domestic, excise).....	49,869	50,290	28,002	39,250	4,733	3,673
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	51	*	*	1	-	-
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	8,308	8,001	5,101	6,450	165	156
Stamp on distilled spirits (special taxes).....	6	29	29	3	1	1
Cane stamp for distilled spirits bottled in bond.....	626	840	479	520	78	88
Container stamp.....	11,213	13,309	7,469	8,785	1,244	1,380
Floor taxes.....	83,343	666	578	230	25	(-1,055)
Fermented malt liquors.....	638,682	650,864	408,486	389,897	55,439	48,944
Brewers; dealers in malt liquors (special taxes).....	3,106	2,025	2,025	2,465	66	69
Total alcoholic beverage taxes.....	2,309,864	2,506,162	1,477,119	1,636,198	201,156	215,419
Tobacco taxes:						
Cigarettes (large).....	35,523	41,284	23,113	29,958	3,570	4,385
Cigarettes (medium).....	86	70	40	39	8	5
Cigarettes (large).....	695	172	169	4	1	*
Cigarettes (small).....	836,058	1,072,799	611,416	675,077	88,291	99,578
Snuff.....	7,741	7,373	4,428	4,138	677	618
Tobacco (chewing and smoking).....	49,576	41,961	27,152	23,128	3,068	3,004
Cigarette papers and tubes.....	1,390	1,757	1,571	340	121	48
Leaf dealer penalties, etc. ....	1	-	-	-	*	*
Cigarette and cigar floor taxes.....	8	3	2	4	*	*
Total tobacco taxes.....	932,145	1,165,519	667,894	732,689	95,736	107,639
Stamp taxes:						
Bonds, issues of capital stock, deeds of convey- ance, etc. ....	33,157	47,393	23,881	30,408	3,887	4,494
Transfers of capital stock and similar interest securities.....	24,852	30,369	16,251	13,815	3,179	2,083
Playing cards.....	7,493	9,766	5,662	5,256	875	969
Silver bullion sales or transfers.....	25	149	120	877	11	35
Total stamp taxes.....	65,508	87,675	46,013	50,376	7,502	7,191

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years		First 7 months		January 1946	January 1947
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oil.....	92,865	74,602	47,687	47,773	4,188	5,322
Gasoline.....	405,563	405,695	247,522	265,118	25,495	34,826
Tires and tubes.....	73,257	118,072	59,104	107,409	12,019	19,282
Floor taxes on tires and tubes.....	*	19	18	*	12	*
Automobile trucks and buses.....	20,847	37,144	22,944	30,971	3,244	5,696
Other automobiles and motorcycles.....	2,558	25,893	4,092	106,024	866	16,760
Parts and accessories for automobiles.....	49,440	68,871	38,119	53,111	4,894	7,511
Electrical energy.....	57,004	29,112	33,261	34,997	4,881	5,024
Electric light bulbs and tubes.....	12,060	27,480	10,772	34,445	2,056	5,017
Electric signs (repealed as of 11/1/42).....	11,105	17,171	10,482	12,582	1,639	2,072
Electric signs (repealed as of 11/1/42).....	55	56	41	26	3	(52)
Radio sets, phonographs, components, etc.....	4,753	13,385	3,239	34,231	539	6,728
Phonograph records.....	2,015	3,902	1,692	4,493	434	967
Musical instruments.....	927	2,839	986	4,878	217	766
Mechanical refrigerators, air-conditioners, etc.....	1,637	9,229	2,972	18,458	616	2,068
Matches.....	9,349	10,247	5,889	5,025	807	869
Floor taxes on matches.....	*	*	*	*	*	*
Perfume.....	10,120	15,792	8,107	15,347	1,140	1,193
Furs - retailers' excise.....	79,418	91,206	54,584	61,980	14,824	15,284
Jewelry - retailers' excise.....	184,220	232,342	123,293	139,206	31,713	30,334
Luggage - retailers' excise (affectionate 4/1/44).....	73,851	81,423	46,009	51,114	10,019	9,927
Luggage - manufacturers' excise (suspended as of 4/1/44).....	6	15	11	6	4	-
Optical equipment (repealed as of 11/1/42).....	19,283	18	6	10	1	1
Photographic apparatus.....	228	21,184	10,887	20,894	1,763	3,996
Rubber articles (repealed as of 11/1/42).....	228	123	109	14	50	(-9)
Toilet preparations - retailers' excise.....	4,248	7,878	3,667	9,427	583	1,125
Washing machines (repealed as of 11/1/42).....	86,613	95,574	55,107	55,968	13,000	11,770
Firearms, shells and cartridges.....	3,132	5,232	2,743	5,111	647	601
Pistols and revolvers.....	5	61	*	189	*	8
Repeated taxes not listed above.....	35	25	14	17	1	3
Total manufacturers' and retailers' excise taxes... .....	1,206,616	1,414,717	793,361	1,116,733	135,869	187,763
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43).....	35	34	26	8	3	1
Sugar Act of 1937.....	73,294	56,732	34,786	34,859	4,457	5,289
Telephone, telegraph, radio, and cable, leased wires, etc.....	206,018	234,393	138,153	153,880	25,276	20,116
Local telephone service.....	133,569	154,689	84,195	98,784	15,183	13,283
Transportation of oil by pipe line.....	16,286	14,824	9,055	8,960	1,355	909
Transportation of persons, seats, berths.....	234,188	266,750	138,389	132,241	19,280	17,894
Passenger cars (repealed as of 12/1/44).....	221,288	220,211	132,467	139,945	18,144	21,072
Use of motor vehicles (repealed as of 6/30/46).....	128,701	115,960	115,567	282	174	-
Uses of boats (repealed as of 6/30/46).....	336	182	177	3	1	*
Leases of safe-deposit boxes.....	7,311	7,857	4,230	4,546	615	634
Admissions to theaters, concerts, etc.....	300,589	343,191	197,463	241,837	27,584	31,884
Admissions to cabarets, roof gardens, etc.....	56,877	72,077	41,137	39,737	6,258	5,211
Club dues and initiation fees.....	14,160	18,899	9,088	12,289	1,160	1,313
Bowling alleys, pool tables, etc.....	4,160	4,011	3,285	3,705	76	60
Coin operated devices.....	19,100	17,092	13,939	17,435	359	397
Admiralty taxes - butter, mixed flour & filled cheese, mixed flour & filled cheese.....	58	44	40	26	5	*
Oleomargarine, including special taxes.....	5,503	4,932	3,039	3,535	419	501
Narcotics, including marijuanna and special taxes.....	756	694	339	388	40	35
Coconut and other vegetable oils processed.....	6,208	6,268	3,696	8,091	533	1,704
National Firearms Act.....	16	6	3	4	*	1
All other, including repealed taxes not listed above.....	180	171	6	18	*	*
Total miscellaneous taxes.....	2,430,428	1,469,925	928,638	940,543	120,821	120,505
Total miscellaneous internal revenue.....	6,959,634	7,712,953	4,611,094	4,889,166	642,920	704,160
Total internal revenue collections.....	43,800,338	40,671,919	23,054,535	21,286,147	3,924,731	4,188,463
Adjustment to Daily Treasury Statement.....	+101,664	-361,585	-709,385	-507,868	-473,348	-773,248
Total receipts from internal revenue (Daily Treasury Statement).....	43,902,002	40,310,333	22,345,150	20,778,279	3,451,364	3,415,216

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

\* Less than \$500.

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

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

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

4/ Current individual income tax collections for the fiscal year 1945 include payments on unfigured portion of 1942 tax, due March 1, 1945, of \$308,605 thousand for the period, January 1, 1945 through April 15, 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 certi- ficates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	
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	19,829.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,165.3	18,491.4	156.0	1,800.0	165.5
1945.....	20,054.9	17,934.1	156.0	1,800.0	104.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1946—February.....	20,232.2	18,099.7	156.0	1,800.0	176.4
March.....	20,256.1	18,125.7	156.0	1,800.0	174.4
April.....	20,250.9	18,147.2	156.0	1,800.0	147.7
May.....	20,241.9	18,142.5	156.0	1,800.0	143.3
June.....	20,269.3	18,153.3	156.0	1,800.0	160.6
July.....	20,266.7	18,155.6	156.0	1,800.0	155.1
August.....	20,280.0	18,147.4	156.0	1,800.0	176.5
September.....	20,305.3	18,144.8	156.0	1,800.0	204.5
October.....	20,401.9	18,278.1	156.0	1,800.0	167.8
November.....	20,469.6	18,399.0	156.0	1,800.0	154.6
December.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947—January.....	20,748.3	18,675.8	156.0	1,800.0	116.5
February p.....	20,329.9	19,162.1	156.0	b/	1,011.8

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

P/ Preliminary.

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

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

2/ Reserves against United States notes and Treasury notes of 1800.

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

b/ On February 26, 1947 the United States subscription to the International Monetary Fund was paid from the Exchange Stabilization Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29 per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,188.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,111.1	3,947.9	15.7
1945.....	20,213.0	3,688.8	15.4
1946.....	20,269.9	3,508.4	14.8
1946—February.....	20,232.2	3,508.3	14.8
March.....	20,256.1	3,508.4	14.8
April.....	20,250.9	3,508.5	14.8
May.....	20,241.9	3,508.7	14.8
June.....	20,269.9	3,508.4	14.8
July.....	20,266.7	3,508.7	14.8
August.....	20,280.0	3,508.7	14.7
September.....	20,305.3	3,508.7	14.7
October.....	20,401.9	3,594.4	15.0
November.....	20,469.6	3,511.7	14.6
December.....	20,529.0	3,514.2	14.6
1947—January.....	20,748.3	3,517.2	14.5
February p.....	20,329.9	3,519.1	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	498.6	2.3	*	677.4	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	466.3	9.2	*	688.2	78.8	587.3	4,317.6	
1943.....	1,500.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1946-February.....	1,818.5	359.3	17.0	.1	139.4	138.7	848.9	3,508.3	
March.....	1,890.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4	
April.....	1,909.0	353.6	17.0	.1	105.7	140.3	892.3	3,508.5	
May.....	1,909.0	352.1	15.2	.6	104.2	141.8	857.5	3,508.7	
June.....	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4	
July.....	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7	
August.....	1,909.1	347.9	13.4	.6	99.1	145.7	879.5	3,508.7	
September.....	1,909.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7	
October.....	1,909.1	345.6	10.9	.2	96.4	148.0	889.0	3,508.4	
November.....	1,909.1	344.6	7.5	.1	96.7	148.9	895.7	3,511.7	
December.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947-January.....	1,913.1	343.3	15.8	.3	93.6	150.3	900.2	3,517.2	
February p.....	1,915.5	343.2	15.8	.4	93.3	150.3	900.4	3,519.1	

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

p Preliminary.

\* Less than \$50 thousand.

1/ Valued at \$1.29 per ounce.

2/ Valued at \$1.38 per ounce.

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

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices						Total
		Newly mined domestic silver 2/		Foreign silver 3/		Total		
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
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	441.1	199.1	
1939.....	63.9	60.7	40.1	282.8	100.5	343.3	160.6	
1940.....	66.3	68.3	48.5	139.8	70.9	208.0	99.4	
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2	
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0	
1943.....	40.8	5.5	3.9	-	-	5.5	3.9	
1944.....	35.7	-	*	-	-	-	*	
1945.....	29.3	.9	.6	-	-	.9	.6	
1946.....	21.4	4.9 b/	4.4 b/	-	-	4.9 b/	4.4 b/	
1946-January.....	2.2	.3	.2	-	-	.3	.2	
February.....	1.5	*	.2	-	-	*	*	
March.....	.5	*	*	-	-	*	*	
April.....	.3	*	*	-	-	*	*	
May.....	.4	*	*	-	-	*	*	
June.....	1.1	*	*	-	-	*	*	
July.....	1.4	*	*	-	-	*	*	
August.....	2.6	*	*	-	-	*	*	
September.....	3.0	*	*	-	-	*	*	
October.....	2.9	.8	.8	-	-	.8	.8	
November.....	2.6	1.6	1.4	-	-	1.6	1.4	
December.....	2.9	2.0	1.8	-	-	2.0	1.8	
1947-January.....	2.5	2.7	2.4	-	-	2.7	2.4	

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

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

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

2/ Acquired at 64.6 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at

71.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.6 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

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

4/ Includes .3 million ounces valued at 71.11 cents per fine ounce totalling \$.3 million, and 4.4 million ounces valued at 90.5 cents per fine ounce totalling \$.4 million.

## 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 and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	....	226.2	34.7	386.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.4	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	503.1	541.6
1938.....	69.2	48.7	714.9	....	1,397.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	292.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,059.8
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	524.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	69.3	524.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	69.4	524.3	34.7	820.7	771.3
1945.....	429.3	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.3 3/	832.1	34.7	1,069.6	161.2
1946-February.....	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March.....	438.2	48.7	87.6	69.8	793.0	34.7	1,031.8	224.7
April.....	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May.....	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June.....	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July.....	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August.....	464.6	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September.....	470.6	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
October.....	476.7	48.7	87.6	65.9	832.1	34.7	1,069.0	170.2
November.....	481.6	48.7	87.6	65.9	832.1	34.7	1,069.0	170.6
December.....	491.9	48.7	87.6	66.3 3/	832.1	34.7	1,069.6	161.2
1947-January.....	493.9	48.7	87.6	67.1 4/	832.1	34.7	1,070.2	161.7
February.....	495.5	48.7	87.6	67.6 2/	832.1	34.7	1,070.9	160.9

Source: Daily Treasury Statement.

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

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

3/ Includes \$500 thousand which represents seigniorage on silver received under the Act of July 31, 1946.

4/ Includes \$1,200 thousand which represents seigniorage on silver received under the Act of July 31, 1946.

5/ Includes \$1,900 thousand which represents seigniorage on silver received under the Act of July 31, 1946.



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

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

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

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

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

available.

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

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

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

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

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

#### Section I.- Historical Summary

##### Table 1.- Net Capital Movement

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

Calendar year or month	Net capital movement	Analysis of net capital movement is:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,340,686	892,829	6,039	316,660	125,158
1936 (Dec. 31, 1935-Dec. 30, 1936).....	-255,122	426,112	5,811	600,601	107,167
1937 (Dec. 31, 1936-Dec. 29, 1937).....	331,715	287,194	35,687	262,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	812,956	328,966	74	57,196	96,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	30,990	-85,427	115,589
1940 (Jan. 4, 1940-Dec. 31, 1940).....	691,680	841,508	20,156	-245,052	78,156
1941.....	-151,823	-281,320	-1,000	-281,395	51,771
1942.....	626,121	521,171	1,512	86,590	7,163
1943.....	1,285,893	1,168,058	13,772	27,767	77,696
1944.....	1,061,354	148,494	8,529	210,735	91,496
1945.....	1,074,375	1,216,707	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-Nov. 30, 1946).....	-532,430	2457,522	10,658	-744,207	265,781
Total (Jan. 2, 1935-Nov. 30, 1946).....	8,270,384	6,429,728	154,736	458,420	1,231,500
1945-November.....	-132,120	-157,226	4,646	-15,985	46,455
December.....	4,837	-9,691	5,075	19,659	-10,206
1946-January.....	20,049	76,683	-8,932	-172,787	125,045
February.....	-17,726	-62,276	-1,210	16,167	-70,587
March.....	241,334	-28,762	5,956	-27,330	5,822
April.....	-56,412	-47,033	1,793	-18,326	7,156
May.....	-266,552	-284,907	-742	-11,009	28,106
June.....	-67,600	-62,939	446	4,719	-788
July.....	157,952	205,779	-444	-108,858	21,475
August.....	-150,722	-159,116	5,736	-13,987	16,465
September.....	-94,164	-112,985	1,648	-13,863	28,826
October.....	30,218	7,520	2,663	-6,148	26,290
November.....	-10,939	-20,466	1,634	-17,681	16,576

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

## Section I - Historical Summary - (Continued)

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims			Short-term liabilities			Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars	Total	Payable in dollars	Payable in foreign currencies	
		Loans to foreign banks	Other		Deposits of foreigners	Other	
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,140	1,156,496	46,795
1936 (Dec. 30, 1936).....	672,611	140,911	96,726	434,977	1,623,217	1,456,885	66,475
1937 (Dec. 29, 1937).....	694,990	126,437	116,917	376,636	1,861,087	1,600,507	209,557
1938 (Dec. 28, 1938).....	626,042	150,948	165,521	310,477	2,203,185	1,985,025	114,791
1939 (Jan. 3, 1940).....	508,700	66,745	173,238	268,719	3,221,326	3,025,189	135,311
1940 (Dec. 31, 1940).....	383,978	47,177	115,116	221,383	3,938,232	3,786,182	121,001
1941.....	367,651	47,068	110,633	202,825	3,500,215	3,352,215	15,677
1942.....	291,673	30,211	75,348	186,789	3,207,189	3,056,618	3,310,720
1943.....	297,929	31,387	86,378	137,164	3,276,280	3,125,380	3,158,746
1944.....	389,694	54,503	105,421	169,670	5,294,775	4,346,582	1,215,633
1945.....	392,766	47,189	100,267	245,010	5,883,060	4,946,624	1,920,988
1945-November.....	331,320	43,596	90,437	197,287	6,661,428	4,938,255	1,895,283
December.....	392,766	47,489	100,267	245,010	6,085,068	4,946,624	1,910,588
1946-January.....	406,286	50,124	108,396	247,766	6,993,209	5,027,036	1,944,872
February.....	406,801	49,218	108,268	255,313	6,931,448	4,964,754	1,943,327
March.....	431,930	53,333	112,076	266,521	6,927,795	4,999,697	1,943,776
April.....	434,270	62,072	101,531	270,667	6,883,102	4,927,989	1,926,596
May.....	499,703	51,964	217,396	215,343	6,554,928	4,760,268	1,861,226
June.....	511,024	58,460	228,236	224,328	6,612,010	4,762,835	1,880,061
July.....	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,940,517
August.....	580,150	108,093	231,855	240,202	6,767,199	4,949,745	1,790,877
September.....	614,608	106,196	276,116	232,296	6,689,272	4,794,640	1,867,115
October.....	601,616	103,518	272,281	225,817	6,679,478	4,946,961	1,702,781
November.....	642,600	96,977	294,694	250,989	6,690,996	4,843,776	1,615,968

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

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

Calendar year or month	Short-term claims			Short-term liabilities			Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars	Total	Payable in dollars	Payable in foreign currencies	
		Loans to foreign banks	Other		Deposits of foreigners	Other	
1935 (Jan. 2, 1935-Jan. 1, 1936).....	361,360	228,132	-3,520	136,780	631,469	587,334	6,333
1936 (Jan. 2, 1936-Dec. 30, 1936).....	70,119	-14,768	31,868	53,039	358,083	333,407	4,933
1937 (Dec. 31, 1936-Dec. 29, 1937).....	17,684	-11,926	-20,191	49,341	265,770	143,622	117,159
1938 (Dec. 30, 1937-Dec. 26, 1938).....	26,948	-23,593	-46,604	75,159	300,180	374,476	-36,988
1939 (Dec. 29, 1938-Jan. 3, 1940).....	117,340	83,999	-7,717	41,758	1,018,113	1,040,164	20,520
1940 (Jan. 4, 1940-Dec. 31, 1940).....	124,724	19,268	58,120	47,336	716,904	760,993	-14,310
1941.....	16,192	409	-3,315	19,298	-259,717	-313,959	185,617
1942.....	97,503	15,933	20,671	60,899	485,870	505,607	-5,102
1943.....	-11,296	-3,471	-14,330	6,545	1,179,314	620,884	554,412
1944.....	-71,765	-20,216	-19,043	-38,506	220,339	220,576	-3,947
1945.....	-63,072	-7,141	5,154	-75,340	1,279,375	583,205	692,265
1946 (Jan. 1, 1946-Nov. 30, 1946).....	-299,834	-40,488	-194,427	-51,919	-201,688	-110,509	5,706
Total (Jan. 1, 1935-Nov. 30, 1946).....	437,883	257,059	-195,566	376,390	5,991,815	4,217,284	1,799,846
1945-November.....	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281
December.....	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615
1946-January.....	-13,580	-2,535	-8,129	-8,706	90,203	60,474	33,974
February.....	-15,151	206	6,128	-7,549	-61,761	-62,284	-1,798
March.....	-25,129	-4,115	-9,808	-11,206	-5,553	-5,055	302
April.....	-2,340	-8,739	10,545	-4,146	-44,693	-31,712	-16,980
May.....	-56,433	4,108	-11,865	55,324	-228,474	-167,497	-63,368
June.....	-20,321	-4,96	-10,840	-4,682	-4,62,985	2,347	-1,798
July.....	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,446
August.....	-16,734	613	4,684	-24,031	-140,308	-50,504	-51,640
September.....	-34,458	1,897	-44,261	7,906	-76,297	-155,105	76,239
October.....	12,992	2,678	3,835	6,479	-5,4721/	156,1181/	-163,8091/
November.....	-40,984	6,541	-22,413	-25,112	11,518	-103,185	113,187

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

## Section I - Historical Summary - (Continued)

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,694	986,200	316,460
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,391	2,038,755	244,626
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)..	c.o.s.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,505	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)..	284,206	473,052	-188,846	221,816	276,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	366,556	-220,517	174,952	214,385	-39,436	320,911	582,946	-261,955
1942.....	26,313	75,458	-49,145	20,939	25,211	-25,212	20,939	23,102	-46,599
1943.....	121,619	194,616	-72,997	204,999	110,555	93,444	392,918	365,171	27,747
1944.....	136,853	171,432	-34,579	513,558	266,264	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946 (Jan. 1, 1946-Nov. 30, 1946)..	327,817	401,262	-73,445	383,419	654,281	-270,862	711,231	1,055,543	-344,307
Total (Jan. 2, 1935-Nov. 30, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,975,192	11,520,772	454,420
1945-November.....	33,084	47,622	-14,538	29,198	30,765	-1,447	62,402	78,387	-15,985
December.....	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,599
1946-January.....	47,558	54,782	-7,224	49,320	214,853	-165,563	96,878	269,665	-172,787
February.....	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March.....	23,984	39,077	-15,093	19,946	54,183	-12,237	65,930	93,260	-27,330
April.....	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May.....	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June.....	27,392	34,546	-7,154	36,390	35,955	2,435	65,782	70,501	-4,719
July.....	23,535	31,559	-8,424	16,456	116,870	-100,434	39,971	148,829	-108,858
August.....	25,871	25,167	704	9,540	20,231	-14,691	35,411	49,398	-13,987
September.....	32,076	36,104	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863
October.....	22,263	26,240	-4,977	33,100	35,317	-2,217	55,363	61,557	-6,194
November.....	20,959	26,223	-5,264	32,009	44,426	-12,417	52,985	70,549	-17,581

n.a. Not available.

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

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,381	591,948	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Jan. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,543	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,266	133,388	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,857	-7,364
1943.....	23,278	19,791	3,487	466,367	372,156	74,211	469,645	391,948	77,696
1944.....	26,214	52,914	-26,680	314,562	225,597	88,973	349,369	247,747	93,926
1945.....	37,382	54,749	-7,367	384,113	346,269	39,156	355,611	420,058	-64,617
1946 (Jan. 1, 1946-Nov. 30, 1946)..	59,250	62,079	-2,829	703,807	442,237	261,570	763,057	504,316	256,441
Total (Jan. 2, 1935-Nov. 30, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,157,727	4,926,227	1,231,500
1945-November.....	4,397	6,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December.....	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January.....	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,676	125,085
February.....	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March.....	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April.....	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,603	3,154
May.....	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,878	28,106
June.....	5,221	6,432	-1,011	44,704	44,081	623	49,503	50,313	-388
July.....	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August.....	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545
September.....	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826
October.....	4,625	2,552	2,073	54,537	30,381	24,156	59,162	32,933	26,229
November.....	3,984	2,217	1,767	57,197	24,390	32,807	61,181	26,607	34,574

n.a. Not available.

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

## Section II - Summary by Countries

Table I.- Net Capital Movement

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

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>Europe</b>													
United Kingdom.....	-49,063	1,809	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467	270,616	-131,624	40,932	71,199	-95,399
France.....	-11,088	-5,580	89,194	-21,940	-16,533	-61,818	10,872	-31,605	-13,090	-56,265	27,882	12,006	-31,376
Belgium.....	-12,135	2,672	-1,616	-18,227	-2,496	8,643	1,350	-4,023	-7,324	-9,370	938	17,917	9,219
Denmark.....	4,227	3,361	1,082	1,369	2,554	3,147	2,244	1,265	1,845	1,754	5,093	-2,125	1,988
Finland.....	-456	-560	-189	4,010	694	-578	425	-3,126	861	1,588	895	2,635	4
Germany.....	-88	289	-53	-156	-171	20	-123	94	322	-14	859	433	433
Greece.....	3,496	-234	-845	-210	5,205	526	-619	-2,785	-8,038	-14,469	-6,142	-5,903	-3,403
Italy.....	2,812	5,672	772	26,223	2,705	22,797	6,683	4,758	26,510	4,110	2,422	9,981	14,554
Luxembourg.....	186	367	-22	194	143	90	67	276	551	-349	-1,029	98	189
Netherlands.....	2,434	13,472	-1,340	-12,628	10,765	-8,371	-101,834	-14,444	-22,537	-11,705	-6,900	-18,967	-29,429
Norway.....	299	1,714	-8,677	-4,930	-4,715	-8,526	835	1,201	-12,490	-6,788	-1,326	4,981	-15,385
Portugal.....	3,240	-687	-328	-2,292	131	4,199	-310	-833	-1,187	2,578	-1,397	-702	-6,895
Romania.....	20	36	-1	-78	6	692	194	-135	896	-1,327	193	-17	296
Spain.....	6,914	1,886	5,095	781	-2,129	990	-2,173	-3,942	-6,574	-1,505	246	-2,243	-4,179
Sweden.....	2,925	-7,206	498	1,461	-7,515	-6,385	-4,804	-6,723	7,564	-6,014	-13,384	-21,808	5,405
Switzerland.....	4,611	12,512	6,269	2,524	-2,262	1,555	-4,975	11,558	3,988	11,513	-6,572	10,348	4,639
U. S. S. R. ....	401	3,230	1,737	-1,271	-3,543	19,965	12,540	2,201	-9,317	-2,284	-10,454	8,978	6,800
Tsardavia.....	199	350	578	198	217	854	-428	170	846	666	-275	-110	2,023
Other Europe.....	479	-625	1,534	1,509	801	124	1,923	2,815	2,533	2,464	6,000	12,408	2,321
Total Europe.....	-70,615	34,438	71,622	-77,001	-99,922	-32,113	-200,900	-143,946	235,972	-177,400	37,256	89,375	-136,195
Canada.....	15,177	-38,599	-51,142	14,396	13,474	-22,784	-41,500	6,995	-34,410	-55,248	-45,839	-67,017	-43,666
<b>Latin America</b>													
Argentina.....	8,384	-4,648	14,251	-7,130	-1,991	2,268	16,389	27,111	-168	65,388	11,472	24,491	966
Bolivia.....	-1,988	-1,296	-1,103	1,004	-1,020	118	-2,312	473	1,667	2,625	1,228	-	-
Brazil.....	2,262	7,098	-8,867	5,081	11,176	-9,016	15,794	1,444	12,886	11,618	-20,807	-9,560	-21,099
Chile.....	8,685	-4,016	457	-820	-3,820	-3,551	-2,831	2,952	3,661	-8,789	-6,329	-1,823	2,991
Colombia.....	-3,629	-1,993	2,961	-2,108	-1,896	-4,785	-3,749	-4,875	10,905	-8,789	-2,635	-442	520
Costa Rica.....	72	-305	-1,039	-332	687	-271	1,060	-463	-580	-7,935	8,374	-359	1,468
Uruguay.....	-19,077	-12,850	-6,409	147	16,126	27,101	6,099	3,610	1,841	18,007	-19,022	-8,449	-11,701
French West Indies and Guiana.....	-690	428	47	-54	-576	34	428	11	663	-150	596	-1,527	-430
Mexico.....	-54,311	3,024	14,564	5,229	16,898	-16,156	-1,188	11,652	-5,341	6,810	2,113	-5,424	7,077
Netherlands West Indies and Surinam.....	-2,024	-3,659	-7,285	1,956	-2,338	1,133	-2,554	-2,446	-2,113	-515	-778	-26	-168
Panama.....	-221	1,065	623	-3,683	3,233	5,132	-2,976	-4,009	-1,893	2,611	615	-1,051	1,147
Peru.....	3,129	-2,123	-1,878	1,948	-3,296	-1,590	588	637	-1,185	-1,561	1,254	4,818	-3,573
Venezuela.....	-8,524	11,446	-11,320	5,505	-1,564	8,964	1,720	-3,857	-4,986	5,790	2,805	18,492	-2,006
Other Latin America.....	-922	9,821	9,993	-402	10,098	-2,835	1,750	10,664	-350	-1,315	-1,739	4,459	2,189
Total Latin America.....	-68,206	1,928	6,697	5,641	40,733	9,405	30,608	40,119	14,501	80,132	-21,456	24,827	-23,175
Asia													
China and Manchuria.....	-10,915	-9,970	-9,856	-20,916	-20,080	-20,167	-22,721	-41,137	-51,993	-60,906	-42,690	-35,601	-40,226
French Indo-China.....	-220	729	110	6,336	3,222	220	1,098	4,538	1,502	7,771	-12,020	-5,195	-1,599
Hong Kong.....	424	5,221	2,747	1,616	2,175	1,512	-1,601	2,267	-1,713	-13	3,346	13,099	-
India, Burma, and Ceylon.....	1,426	-1,667	-4,177	8,517	-10,858	8,589	3,587	-1,932	-1,104	-6,148	6,282	-546	7,689
British Malaya.....	46	173	412	-197	-77	189	-359	440	-1,015	9,684	-1,091	-2,141	7,660
Japan.....	-150	45	73	-147	-45	-141	8	-140	5,638	4,236	-3,810	4,333	302
Netherlands East Indies.....	-1,816	9,978	-11,110	-8,328	-1,296	2,884	1,548	-3,417	12,248	1,238	-2,985	4,460	-2,293
Philippine Islands.....	18,419	-11,179	-4,128	-9,387	-17,74	17,768	-37,842	-74,535	-24,851	-16,146	-1,484	1,363	-
Burma.....	-3,284	4,927	8,752	4,809	7,965	-1,117	5,033	-2,770	-4,720	-2,620	-1,913	-2,790	6,113
Other Asia.....	-1,318	4,314	-2,707	2,985	7,429	-1,828	5,755	-172	2,112	-1,810	-1,177	-81	8,630
Total Asia.....	2,572	12,561	-3,596	-15,653	-48,309	6,543	-45,568	-117,198	-68,212	-66,746	-59,516	-39,212	738
Other countries													
Australia.....	1,053	-2,014	205	-3,083	-1,532	2,275	-3,005	501	1,340	-11,484	16,456	2,523	-6,862
New Zealand.....	467	12	-190	-221	-160	190	942	2,752	-1,616	-3,175	333	197	375
Egypt and Anglo-Egyptian Sudan.....	2,263	-806	591	159	-579	-1,021	-1,198	884	97	1,063	1,331	1,597	445
French Morocco.....	1,474	341	-264	437	175	711	1,178	-1,267	273	246	1,783	-101	1,199
Union of South Africa....	727	-1,471	-312	2,466	-153	-1,453	1,187	794	-2,351	3,297	11,215	4,132	22,212
All other.....	-17,565	-622	-1,059	7,858	-2,836	930	-5,000	-3,122	559	-1,317	-5,860	-341	-2,798
Total other countries....	-11,583	-1,560	-1,049	17,616	-5,085	1,622	-5,896	512	302	-9,800	26,678	7,957	14,571
International.....	-	-	-	16,208	54,346	-22,076	-3,054	145,409	9,166	80,329	250,861	15,366	176,957
Unidentified.....	553	-928	-483	1,057	429	2,988	-2,232	479	672	-1,929	-261,348	-1,078	-189
Grand total.....	-132,120	4,837	20,049	-47,726	-14,334	-56,412	-268,542	-67,600	157,952	-150,722	-94,364	30,218	-10,939

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

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

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

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

	1945			1946									
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>Europe</b>													
United Kingdom.....	-45,051	8,585	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186	260,684	-125,793	45,549	76,507	-90,641
France.....	-33,141	-17,196	68,551	-17,529	-16,282	-58,802	13,857	-33,759	-13,222	-24,094	24,838	6,124	-23,359
Belgium.....	-12,678	2,003	-11,314	-18,119	-2,284	9,170	983	-4,793	-7,863	-9,153	775	17,977	8,516
Denmark.....	1,265	3,090	13,154	1,166	2,668	3,111	2,206	1,136	560	1,547	4,854	2,093	2,017
Finland.....	-443	-562	-191	4,005	679	-556	417	-3,136	828	1,591	891	2,682	3
Germany.....	-167	80	-57	-138	-150	21	-125	-150	80	32	-23	399	432
Greece.....	2,304	-246	-857	-346	5,238	516	-638	-2,842	-8,676	-4,490	-6,190	-5,944	-3,374
Italy.....	3,160	5,021	742	26,299	2,993	22,799	6,587	5,061	26,653	4,381	2,593	10,195	14,267
Luxembourg.....	170	745	30	35	-30	18	562	314	-179	-1,013	-86	201	
Netherlands.....	5,734	12,085	12,949	-12,029	13,101	-7,643	-101,671	-13,153	-22,229	-8,932	-2,581	-15,044	-24,307
Norway.....	253	1,629	-8,086	-5,628	-2,979	-8,693	1,374	308	-12,466	-6,500	-1,755	-4,786	-14,247
Portugal.....	3,157	-693	-343	-2,228	102	4,324	-333	-875	-1,104	2,502	-1,368	-611	-4,957
Romania.....	14	36	17	-76	692	194	-135	866	-2,353	208	-16	206	
Spain.....	6,913	-234	5,177	708	-2,144	913	-1,388	-3,963	-12,889	-1,626	357	-2,299	-4,188
Sweden.....	3,251	-6,955	3,596	-1,046	-7,894	-6,312	-6,573	6,851	10,653	-5,998	13,165	-21,809	5,650
Switzerland.....	6,937	12,981	7,951	2,034	4,295	2,336	-2,647	10,785	4,027	24,264	-8,739	13,348	5,881
U. S. R. ....	399	3,230	1,136	-1,217	-3,016	20,056	12,200	2,077	-9,303	-2,282	-10,452	8,977	6,799
Togoland.....	218	259	14	96	219	1,311	-1,16	3,373	-4,466	2,416	5,805	12,013	2,024
Other Europe.....	466	-432	2,651	1,873	2,836	2,220	3,800	5,011	3,562	2,416	5,805	2,103	
Total Europe.....	-54,817	21,672	97,260	-70,882	-82,258	-16,560	-189,813	-141,730	231,321	-154,201	40,249	98,000	-116,724
Canada.....	-11,925	-38,891	-152,445	2,033	18,423	-17,354	-81,312	12,040	31,854	-66,054	-48,808	-73,587	-61,200
<b>Latin America</b>													
Argentina.....	-4,564	-5,404	14,236	-8,510	-2,797	-1,838	14,835	23,970	311	25,818	801	2,335	-18,066
Bolivia.....	-1,691	-1,240	-1,234	-2	-1,074	-1,011	104	-2,294	208	410	2,647	1,190	-493
Brasil.....	2,595	6,913	-5,035	4,502	10,100	-5,701	16,163	-663	11,983	12,141	-20,790	-10,614	-21,452
Chile.....	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,720	2,662	5,392	-11,380	-6,581	-115	475
Colombia.....	-3,778	-2,743	5,275	-2,405	-5,108	-4,368	-4,107	10,142	-9,163	-3,366	-4,466	-440	1,489
Costa Rica.....	680	-244	-1,081	-347	652	-30	1,013	-453	-577	-7,939	8,326		
Cuba.....	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283	4,229	1,035	18,682	-20,553	-9,354	-12,108
French West Indies and Guiana.....	-690	444	52	-65	-524	38	420	-9	663	-421	588	-1,525	-411
Mexico.....	-53,424	4,149	9,910	-932	12,073	-18,211	-1,969	15,753	-1,860	5,734	-5,724	-1,543	7,002
Netherlands West Indies and Surinam.....	-2,561	-2,867	-7,214	1,898	-2,321	1,124	-2,535	-2,415	-2,090	-481	-380	-161	-176
Panama.....	115	-2,108	-137	-2,821	3,619	884	-1,422	-2,465	-2,118	-252	1,510	4,965	-458
Peru.....	2,941	-2,241	-1,881	1,413	-3,443	-1,938	341	623	-1,240	-663	950	5,358	-3,158
Venezuela.....	-10,516	11,371	-24,257	6,133	-1,908	8,480	535	-4,469	-3,959	8,690	2,625	18,418	-3,160
Other Latin America.....	-1,655	394	9,466	-751	10,158	-4,398	13,506	7,194	947	-3,925	-3,207	2,375	2,303
Total Latin America.....	-84,264	-12,369	-1,315	-3,912	33,212	-3,916	36,447	36,505	17,457	37,271	-3,154	275	-47,754
<b>Asia</b>													
China and Manchuria.....	-10,831	1,616	167,271	-20,539	-18,983	-17,823	-18,623	-39,672	-40,250	-59,614	-42,597	-35,165	-79,814
French Indo-China.....	-222	725	6,136	3,221	220	1,024	4,538	3,632	7,771	-12,020	-5,195	-1,599	
Hong Kong.....	396	2,518	2,824	1,682	2,316	-1,528	-1,471	2,310	-4,641	105	3,442	-5,519	13,068
India, Burma, and Ceylon.....	1,422	-1,619	-4,462	8,344	-10,931	8,953	3,562	-2,236	-4,936	-6,302	6,600	-886	7,712
British Malaya.....	46	173	442	-197	-75	191	-559	443	-1,015	9,681	-1,019	185	7,717
Japan.....	-81	63	70	-130	-48	-141	8	-141	5,639	4,225	3,853	4,136	311
Netherlands East Indies.....	-680	9,975	-3,712	-9,270	-11,717	3,076	1,515	-3,414	14,251	5,790	8,856	4,683	1,212
Philippine Islands.....	18,883	-647	9,010	-6,725	33,159	18,175	-37,414	-74,654	-25,036	-16,128	962	1,858	1,114
Turkey.....	-3,328	4,958	5,787	4,814	3,920	1,068	5,090	825	-2,803	-4,760	-1,937	6,116	
Other Asia.....	-1,311	4,300	-6,662	2,907	7,452	-5,004	5,744	-444	2,247	-4,784	-4,118	-191	
Total Asia.....	4,304	24,762	174,728	-14,578	-18,004	10,153	-40,894	-116,073	-54,871	-60,822	-45,744	-38,683	4,440
<b>Other countries</b>													
Australia.....	980	-1,985	245	-3,216	-1,285	2,183	-3,149	422	3,329	4,967	5,885	1,778	-6,341
New Zealand.....	466	12	-197	-150	-162	165	948	2,745	-1,622	-1,369	364	184	381
Egypt and Anglo-Egyptian Sudan.....	2,270	-281	562	173	-621	-1,033	-1,125	892	46	1,048	1,336	1,561	449
French Morocco.....	1,651	587	-286	442	202	924	1,146	-1,267	-271	224	1,813	-117	1,193
Union of South Africa.....	748	-1,436	-279	2,406	-139	-1,362	1,206	825	-2,288	3,353	11,401	4,201	22,207
All other.....	-17,194	-444	-1,119	8,089	-2,923	930	-5,067	-3,167	-447	-1,873	-5,827	-378	-2,894
Total other countries.....	-11,079	-4,117	-1,054	7,784	-4,928	1,807	-6,039	450	183	6,350	14,972	7,209	14,995
International.....	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,389	250,861	15,366	176,957
Unidentified.....	553	-928	-491	1,071	427	2,973	-2,232	460	619	-1,989	-281,361	-1,060	-189
Grand total.....	-157,226	-9,691	76,683	-62,276	-28,782	-47,033	-284,907	-62,399	245,779	-159,116	-112,985	7,520	-29,466

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

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

Table 3.- Net Movement in Brokerage Balances

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

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>Europe</b>													
United Kingdom.....	250	497	1,494	-587	-697	-804	-96	187	-396	309	-611	594	-42
France.....	-126	360	781	477	-595	174	-51	59	154	-700	-1,616	344	-391
Belgium.....	-199	256	91	-100	-17	88	-108	-28	468	277	-41	40	-83
Denmark.....	-78	131	-150	18	-75	26	-1	-2	7	-12	104	-70	-9
Finland.....	5	13	46	-16	-20	-33	-	2	-1	-	1	-	-
Germany.....	17	18	-15	-16	-15	22	23	-3	10	-24	-257	256	-4
Greece.....	3	33	9	-2	-39	-	1	-	-14	9	-4	5	2
Italy.....	1	64	12	-2	10	62	26	-60	43	-61	-106	212	-12
Luxembourg.....	76	38	-55	18	76	-131	1	-215	239	-125	38	239	23
Netherlands.....	-1,067	1,904	-9,847	-14	-30	-180	283	-18	196	-363	-72	576	-173
Norway.....	131	555	-390	64	13	-12	-180	364	-412	39	454	-247	743
Portugal.....	-19	-1	56	-76	50	-76	-6	27	-60	95	-24	-65	34
Rumania.....	-	-	-16	-	2	-	-	-	-	3	-5	-	-
Spain.....	3	35	34	39	-37	-14	-6	1	6	2	-186	70	34
Sweden.....	99	92	77	-154	263	-14	-56	-115	102	129	-54	-46	-15
Switzerland.....	861	2,145	-1	558	1,196	-49	230	1,181	311	2,189	991	987	721
U. S. S. R. ....	-	-	-	-	-	-	-	21	-21	-	-	-	-
Yugoslavia.....	-19	20	1	-1	-	-	-	4	1	-	-4	4	-36
Other Europe.....	1,100	-35	-109	119	2	41	144	-63	-21	101	220	-19	-36
Total Europe.....	1,038	6,105	-7,992	315	87	-1,228	204	1,342	64	1,868	-1,312	2,870	792
Canada.....	1,168	718	-523	-107	1,008	-471	128	-1,031	1,264	-712	103	879	1,418
<b>Latin America</b>													
Argentina.....	875	-773	-7	192	684	883	-369	26	-1,821	3,296	-272	191	-980
Bolivia.....	-49	61	-166	39	-13	-2	-19	10	-5	2	-5	-1	-
Brazil.....	-186	-76	-167	-211	-60	-76	-547	602	-120	-737	77	-78	165
Chile.....	-100	18	-110	9	-235	-518	70	-6	-742	253	381	-71	203
Colombia.....	5	41	142	-41	-1	-	-	54	-55	83	21	-83	-7
Costa Rica.....	9	-36	21	6	38	-22	50	-21	-7	-	35	-2	-54
Cuba.....	35	-579	278	-665	1,408	-195	-316	-955	142	-551	-65	-292	39
French West Indies and Guiana.....	-	-	-	11	-52	-5	6	3	-	-6	8	-	-
Mexico.....	-295	-12	-290	323	1,326	2,072	116	-858	-672	1,728	6,399	-1,426	-2
Netherlands West Indies and Surinam.....	12	-609	-3	44	-8	-11	-13	-20	1	-26	-79	155	-3
Panama.....	249	919	237	132	-143	511	-123	780	196	102	-1,628	-7	-433
Paraguay.....	-23	55	207	379	-32	253	201	-92	75	-139	29	7	-10
Venezuela.....	1,518	-907	877	-1,284	219	512	1,134	106	659	43	84	-187	919
Other Latin America.....	365	894	-1,457	-525	1,060	-542	-542	106	-334	138	939	644	-1,674
Total Latin America.....	2,416	-984	-438	-1,950	4,243	3,105	-433	106	-632	-1,675	4,307	5,479	-1,838
<b>Asia</b>													
China and Manchuria.....	-278	258	-20	-76	-345	550	-409	345	-637	378	923	705	733
French Indo-China.....	-8	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	5	6	3	65	-38	78	53	43	-22	69	31	-18	39
India, Burma, and Ceylon.....	6	-6	-81	23	48	-4	-94	179	-228	139	-209	264	-40
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-9
Japan.....	-	1	5	-9	1	-	-	1	-	19	-	-	-
Netherlands East Indies.....	-152	-	1	-1	2	3	-	-	-	-7	1	-	-
Philippines Islands.....	251	99	-60	222	837	-339	-233	164	67	-213	-1,341	-324	343
Turkey.....	49	-54	-4	-6	-	-1	-	-	-	-	3	-3	-
Other Asia.....	-46	31	-6	76	53	66	-23	-41	-59	83	-14	10	-34
Total Asia.....	-175	335	-162	380	557	354	-706	687	-879	468	-639	240	1,029
<b>Other countries</b>													
Australia.....	7	11	29	22	11	-37	21	-12	33	-53	68	-61	12
New Zealand.....	1	25	7	-2	-1	15	-8	-	2	-5	-28	28	-3
Egypt and Anglo-Egyptian Sudan.....	-4	13	5	-10	35	37	-13	-12	6	16	24	-19	-23
French Morocco.....	3	3	-6	4	5	-2	7	-	1	-4	1	-6	-3
Union of South Africa.....	-11	-6	130	-225	23	-4	-12	13	56	-31	-70	-22	259
All other.....	191	-1,165	-	-	200	60	15	80	197	-95	9	-51	233
Total other countries....	187	-1,119	175	-200	60	18	65	-	3	-	18	-18	-
Unidentified.....	-	-	8	2	1	15	-	-	3	-	18	-51	-
Grand total.....	4,636	5,075	-8,932	-1,210	5,956	1,793	-742	446	-444	5,836	3,658	2,667	1,634

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

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

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

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

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>Europe</b>													
United Kingdom.....	-4,262	-5,273	-6,690	-3,945	-5,982	-5,381	-3,573	-3,466	-9,672	-6,340	-4,006	-5,902	-4,716
France.....	-7,821	11,256	62	-4,890	344	-2,210	-2,914	2,095	-22	-1,432	4,680	3,505	-7,626
Belgium.....	742	413	-393	-8	-195	-615	475	798	71	-1494	204	-100	786
Denmark.....	46	140	78	-115	-39	10	39	131	1,276	219	135	-2	-20
Finland.....	12	89	-44	41	35	11	8	8	34	-3	4	13	1
Germany.....	68	191	-21	-2	2	-23	-21	247	232	-20	13	8	5
Greece.....	1,189	-21	3	135	6	8	18	56	692	12	52	36	-31
Italy.....	-349	607	18	-74	-298	-64	70	-243	-186	-210	28	-116	299
Luxembourg.....	-60	1,074	3	141	71	82	48	-71	-2	-85	6	-55	-35
Netherlands.....	-2,213	-517	-4,442	-522	-2,306	-248	-446	-1,273	-506	-2,410	-3,847	-4,499	-4,949
Norway.....	-85	-470	-201	634	251	269	-355	429	188	-127	-5	52	-1,881
Portugal.....	102	7	-11	12	-21	-51	29	15	-23	-19	-5	-26	28
Romania.....	6	-	-2	-	-	-	-	-	30	1,023	-10	-1	-
Spain.....	-2	2,085	-116	34	52	91	121	20	6,307	119	165	-14	-25
Sweden.....	-425	-383	-3,175	2,643	16	-62	-175	243	-3,191	-147	-125	43	-230
Switzerland.....	-3,187	-2,614	-1,681	-68	-7,753	-712	-2,558	-408	-380	-14,938	1,176	-3,987	-1,983
U. S. S. R. ....	2	-	1	-	100	-91	-	3	5	-2	1	1	1
Yugoslavia.....	35	-37	-	3	-62	-12	-7	-	5	-	6	-	-1
Other Europe.....	-555	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,133	-1,008	-53	-25	-156	54
Total Europe.....	-16,856	6,461	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558	-5,995	-25,067	-1,681	-11,495	-20,263
Canada.....	25,934	-446	139,826	12,470	-5,957	-4,959	39,684	-4,014	-67,567	11,518	2,866	5,691	16,136
<b>Latin America</b>													
Argentina.....	12,071	1,529	22	1,288	122	1,203	1,923	3,115	1,142	16,224	10,943	21,965	20,012
Bolivia.....	-248	-117	-1	49	31	4	16	1	255	62	-24	43	172
Brazil.....	-147	261	335	790	536	761	1,188	1,505	1,023	214	-94	1,172	188
Chile.....	1,313	647	705	448	27	492	1,895	612	18	208	323	-66	2,313
Colombia.....	144	709	240	338	213	114	362	269	178	291	710	571	2,108
Costa Rica.....	31	-25	21	9	-3	-19	-3	11	4	4	13	83	33
Cuba.....	54	1,966	-66	1,617	-79	-143	152	336	664	-124	1,596	1,197	368
French West Indies and Guiana.....	-	-16	5	-	1	-	-	17	-	-23	-	-2	-19
Mexico.....	-592	-1,118	4,858	5,838	3,499	43	665	-3,283	-2,789	-652	-1,438	946	77
Netherlands West Indies and Surinam.....	906	-193	-68	16	-9	20	-6	-11	-28	-8	-319	-18	-29
Panama.....	-585	2,24	523	-996	-263	3,737	-1,431	-2,324	29	2,561	733	-102	2,058
Peru.....	211	61	-204	156	179	95	46	106	-20	348	274	-152	405
Venezuela.....	474	982	60	656	125	-28	51	506	-798	97	96	261	235
Other Latin America.....	366	8,573	2,004	894	-1,120	1,919	-11,214	3,366	-963	-648	529	1,440	1,500
Total Latin America.....	13,638	15,295	8,490	11,103	3,278	10,219	-7,406	4,216	-1,281	38,554	16,219	25,779	26,417
<b>Asia</b>													
China and Manchuria.....	174	-11,814	-177,105	-501	-752	-3,494	-3,689	-1,810	-11,106	-1,669	-1,016	-71	-1,145
French Indo-China.....	-	-250	-	1	1	-	-	-	-130	-	-	-	-
Hong Kong.....	23	-3	-80	-131	-103	-94	-183	-126	-50	-188	-27	310	-8
India, Burma, and Ceylon.....	-2	-42	66	180	15	30	119	125	760	15	-109	46	17
British Malaya.....	-	-	-	-	-2	-2	-	-	3	-12	-211	-57	-
Japan.....	-69	-19	-2	-8	2	-	-	-	-1	-8	13	-3	-
Netherlands East Indies.....	-1,004	-	-399	-58	459	-195	3	-2	-2,007	-4,548	-12,075	-203	-3,505
Philippine Islands.....	-715	-627	-822	-854	-145	-368	-195	-45	108	195	84	-50	-34
Turkey.....	-8	19	-31	-5	46	49	-57	55	40	-53	24	-	-
Other Asia.....	41	-17	-39	2	-76	110	34	13	-76	-139	-15	80	52
Total Asia.....	-1,557	-12,553	-178,162	-1,375	-862	-1,964	-3,968	-1,812	-12,462	-6,392	-13,133	-769	-4,740
<b>Other countries</b>													
Australia.....	66	-46	-69	111	-586	129	123	91	-22	-16,398	10,905	806	-533
New Zealand.....	-	-25	-	-69	3	10	2	7	4	-1	-3	5	-3
Egypt and Anglo-Egyptian Sudan.....	-	-3	12	4	-4	7	-25	-60	4	45	-1	-29	5
French Morocco.....	-180	-249	2	-7	-32	-211	23	1	21	-26	15	9	-
Union of South Africa.....	-10	-29	-57	7	-1	-87	-7	-14	-119	-26	-96	-61	14
All other.....	-562	1,007	-70	-6	64	-19	-3	-46	13	319	-50	99	-163
Total other countries.....	-689	676	-170	32	-217	-203	78	12	-78	-16,055	10,697	829	-657
Unidentified.....	-	-	-	-6	1	-	-	19	-	-	-5	-	-
Grand total.....	20,470	9,453	-17,702	15,760	-21,508	-11,172	-17,097	-5,107	-87,383	2,556	14,563	20,035	16,895

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

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

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

(Position at end of month in thousands of dollars)

	1945			1946									
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>Europe</b>													
United Kingdom.....	25,947	25,439	25,850	26,325	28,585	31,633	32,571	30,466	75,748	65,834	65,271	56,535	55,912
France.....	1,015	1,350	1,571	860	728	1,599	879	940	3,408	3,064	2,977	3,939	4,068
Belgium.....	602	331	1,781	2,593	3,562	4,592	4,952	7,707	8,830	9,073	6,686	7,246	7,743
Denmark.....	1,521	26	1,033	1,039	1,059	1,080	53	108	164	343	195	364	478
Finland.....	8	6	1,265	1,391	1,219	647	2,021	4,429	4,296	3,973	3,514	4,326	5,888
Germany.....	31,854	33,853	33,854	33,855	33,856	33,842	33,852	33,851	33,853	33,852	33,855	33,855	33,857
Greece.....	12	691	722	710	798	2,025	1,500	1,105	1,647	2,089	12,571	12,559	13,027
Iraq.....	303	333	328	401	435	515	1,033	2,435	4,339	8,791	10,717	10,544	12,913
Luxembourg.....	69	68	72	85	72	72	64	65	72	64	51	64	64
Netherlands.....	36,493	30,331	35,731	36,092	35,767	41,360	118,488	119,365	119,641	121,516	136,013	127,746	138,772
Norway.....	84	31,590	64	4,235	6,228	195	1,176	274	554	472	708	691	2,116
Portugal.....	390	461	416	411	433	398	552	521	687	743	982	1,312	930
Rumania.....	7	64	45	30	30	145	73	58	61	33	36	36	38
Spain.....	86	1,602	1,830	1,360	1,512	1,441	2,094	2,917	4,208	3,327	3,641	7,239	6,512
Sweden.....	1,011	315	1,133	1,102	1,260	2,419	2,958	5,592	7,642	5,489	5,170	4,058	3,522
Switzerland.....	1,645	2,946	6,204	4,931	5,573	6,496	7,950	6,482	6,633	4,687	5,463	4,455	6,309
U. S. S. R.....	82	16	11	18	11	8*	14	8	15	12	9	5	13
Yugoslavia.....	8	7	7	17	14	9	7	6	8	6	6	6	5
Other Europe.....	4,903	4,693	4,765	4,876	4,875	5,001	5,060	4,953	4,980	4,301	5,511	6,062	6,206
Total Europe.....	109,556	140,714	115,842	120,192	126,057	134,796	215,312	221,231	276,849	267,683	293,471	281,029	298,773
Canada.....	38,024	53,337	74,345	71,350	62,883	64,663	50,066	53,552	42,246	43,563	50,320	49,706	52,681
<b>Latin America</b>													
Argentina.....	20,525	20,956	24,156	17,981	24,732	26,768	20,421	20,417	27,891	25,578	21,408	22,494	23,979
Bolivia.....	1,249	1,346	1,678	1,465	2,729	2,462	1,975	3,059	4,439	3,240	2,617	2,240	1,987
Brazil.....	22,032	24,694	26,803	29,671	29,980	31,877	30,901	26,396	28,631	41,287	37,177	40,372	43,879
Chile.....	7,179	6,590	6,999	6,197	7,062	7,017	6,728	8,024	7,473	10,553	14,492	13,823	13,969
Colombia.....	19,402	16,823	17,504	16,061	20,110	19,953	21,264	23,189	21,308	22,587	23,415	20,973	19,791
Costa Rica.....	1,183	1,237	1,382	1,469	1,421	1,359	1,242	1,524	2,125	9,846	1,671	2,561	2,541
Cuba.....	27,246	33,315	33,865	32,936	37,124	22,904	27,582	29,336	25,689	15,596	21,138	27,906	41,088
Fro. West Indies and Guatemala.....	24	66	128	57	66	72	54	19	18	205	10	452	109
Mexico.....	10,606	11,002	10,545	13,483	14,292	14,111	13,528	15,045	15,151	17,186	22,031	17,603	20,561
Netherlands West Indies and Surinam.....	336	451	341	375	500	446	457	414	458	353	357	399	459
Panama.....	979	1,076	1,927	2,789	2,875	1,135	1,145	1,780	1,628	1,347	928	855	855
Peru.....	1,680	1,943	3,319	3,504	3,803	3,646	3,845	3,488	3,378	3,598	2,968	2,695	2,713
Venezuela.....	6,057	6,051	6,570	6,461	7,699	7,392	7,719	7,909	8,136	8,074	6,984	4,781	6,570
Other Latin America.....	27,330	33,406	29,512	25,335	26,089	26,580	21,189	22,124	24,029	25,832	27,011	24,922	21,691
Total Latin America.....	145,828	158,916	164,729	161,190	178,441	166,122	158,030	164,724	170,350	185,282	182,607	182,076	200,204
<b>Asia</b>													
China and Manchuria.....	1,702	982	7,693	9,741	22,644	25,610	22,587	23,920	19,049	28,581	34,668	34,587	40,772
French Indo-China.....	190	1	1	19	176	19	46	20	58	19	19	19	19
Hong Kong.....	805	827	1,115	794	1,451	1,548	1,953	2,038	2,162	2,935	3,244	6,491	3,962
India, Burma, and Ceylon.....	7,051	7,489	7,938	6,956	6,812	7,215	6,618	7,366	9,366	10,782	11,743	10,068	9,105
British Malaya.....	139	139	149	133	235	190	336	88	1,620	129	152	198	174
Japan.....	532	529	305	302	303	302	303	300	300	300	300	403	438
Netherlands East Indies.....	1,400	1,393	1,392	1,394	1,394	1,378	1,390	1,381	1,171	1,258	1,150	1,023	902
Philippine Islands.....	13,658	13,647	18,459	20,060	15,967	16,065	16,696	16,667	18,543	19,204	16,569	16,046	14,707
Turkey.....	1,681	2,014	1,025	1,120	1,083	866	856	939	895	914	918	1,332	948
Other Asia.....	1,990	2,652	2,474	2,832	3,332	3,924	3,625	3,517	3,519	3,868	3,928	4,036	4,155
Total Asia.....	29,148	29,869	40,551	43,575	53,599	57,133	54,410	56,236	57,143	67,990	72,701	74,283	74,989
<b>Other countries</b>													
Australia.....	907	1,682	2,086	1,787	3,137	1,453	1,790	1,904	2,874	2,887	3,297	2,707	3,067
New Zealand.....	715	656	638	710	.674	585	591	579	1,102	1,240	1,192	590	567
Egypt and Anglo-Egyptian Sudan.....	217	316	198	251	210	198	213	296	250	438	330	384	385
French Morocco.....	39	62	61	50	72	62	34	154	112	36	36	32	19
Union of South Africa.....	5,001	4,743	4,959	5,119	5,821	6,650	7,797	8,453	8,035	8,060	7,731	8,443	9,063
All other.....	1,676	2,243	2,618	2,198	2,514	2,397	2,389	3,840	2,350	2,661	2,482	1,943	2,259
Total other countries.....	8,555	9,702	10,560	10,315	10,068	11,345	12,814	15,226	14,723	15,322	15,068	14,499	15,660
Unidentified.....	207	228	259	199	342	211	73	55	105	310	41	23	93
Grand total.....	331,320	392,766	406,286	405,801	434,930	434,270	490,703	511,024	501,416	580,150	614,608	601,616	642,500

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

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

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>Europe</b>													
United Kingdom.....	699,617	107,858	679,046	630,495	553,759	553,420	434,360	335,059	661,071	525,328	570,314	616,085	546,821
France.....	327,256	310,040	358,293	380,657	364,403	305,782	318,159	285,961	215,201	290,179	215,520	281,506	261,376
Belgium.....	182,997	185,029	184,865	167,558	166,283	176,442	177,178	175,748	169,008	160,098	158,668	177,023	186,036
Denmark.....	24,327	25,921	40,083	14,555	44,245	47,375	48,554	49,745	50,361	52,087	56,793	54,905	57,040
Finland.....	6,202	5,538	6,606	10,737	11,244	10,116	11,907	11,179	11,874	13,142	13,574	17,008	18,513
Germany.....	6,884	6,965	6,907	6,770	6,620	6,513	6,505	6,354	6,434	6,467	6,447	6,842	7,216
Greece.....	70,917	70,790	69,964	69,666	74,932	76,677	75,514	72,277	64,143	60,095	64,387	58,431	55,525
Italy.....	65,360	70,371	71,108	97,480	100,507	123,446	130,493	136,954	165,511	174,344	178,863	188,885	205,521
Luxembourg.....	23,023	22,277	22,311	22,359	22,342	22,040	22,613	22,932	22,756	21,675	21,576	21,790	
Netherlands.....	269,642	281,567	293,914	282,182	294,959	294,909	268,366	296,030	234,137	227,080	238,996	215,685	202,404
Norway.....	162,936	236,716	116,459	175,002	174,016	159,290	161,645	161,051	148,869	142,283	140,764	135,361	121,139
Portugal.....	48,197	47,681	47,481	45,254	45,378	49,667	49,488	48,582	41,644	50,202	49,073	48,792	43,453
Romania.....	9,240	9,313	9,291	9,218	9,222	10,029	10,151	10,001	10,870	8,489	8,700	6,864	8,982
Spain.....	31,208	31,712	37,117	37,355	35,363	36,205	35,467	32,330	20,732	18,225	18,894	20,195	15,280
Sweden.....	217,196	210,415	213,599	212,860	205,164	199,991	197,100	204,443	196,294	185,110	159,893	165,401	
Switzerland.....	285,966	304,228	315,457	316,218	321,155	324,414	323,231	332,538	336,746	359,032	351,069	359,087	366,782
U. S. S. R. ....	24,848	28,012	29,743	28,474	24,829	44,882	57,428	59,499	50,205	47,920	37,465	46,138	53,245
Tsagovia.....	5,441	5,735	6,349	6,555	6,766	7,675	7,257	7,429	8,275	8,139	8,465	8,350	10,313
Other Europe.....	44,317	43,675	46,398	48,364	51,217	53,563	62,326	65,915	74,667	87,831	90,218		
Total Europe.....	2,529,934	2,582,962	2,695,356	2,588,818	2,512,425	2,502,548	2,393,247	2,257,436	2,551,372	2,391,008	2,457,445	2,538,201	2,439,301
Canada.....	1,545,733	1,528,155	1,350,716	1,349,736	1,359,722	1,344,138	1,248,229	1,263,755	1,284,303	1,219,566	1,177,515	1,103,314	1,045,269
<b>Latin America</b>													
Argentina.....	82,305	77,332	94,768	79,983	83,937	84,135	92,621	116,589	124,374	147,879	144,510	147,331	131,350
Bolivia.....	15,641	14,498	13,598	13,381	13,571	12,693	11,910	10,700	12,288	11,499	13,523	14,336	13,590
Brazil.....	185,603	195,138	192,252	199,622	210,631	208,827	222,014	218,846	231,064	255,861	230,961	223,542	205,597
Chile.....	71,411	66,281	66,552	64,630	63,883	60,313	55,304	59,262	62,103	53,863	51,221	49,837	50,458
Colombia.....	48,508	75,186	82,446	80,604	77,539	72,413	69,597	66,344	75,241	67,361	65,223	61,451	60,688
Costa Rica.....	7,019	6,889	5,955	5,693	6,005	6,901	6,754	6,730	6,754	6,536	6,687	7,137	8,606
Cuba.....	136,461	128,293	122,222	120,468	139,473	152,692	163,653	169,636	167,024	175,613	160,602	158,016	159,090
French West Indies and Guiana.....	6,634	7,120	7,234	7,098	6,582	6,627	7,029	6,985	7,647	7,413	7,806	6,723	5,969
Mexico.....	111,818	116,368	125,881	126,287	140,709	122,317	119,765	137,075	135,301	143,070	142,191	133,280	143,206
Netherlands West Indies and Surinam.....	30,990	28,238	20,918	22,846	20,650	21,720	19,196	16,738	14,692	14,108	13,730	13,609	13,529
Panama.....	90,732	88,721	89,433	87,476	91,181	90,325	88,913	87,083	84,813	84,260	85,371	84,576	84,108
Peru.....	45,904	43,926	43,421	45,019	41,875	39,780	40,320	40,586	39,236	38,793	39,113	40,303	40,663
Venezuela.....	38,323	40,688	35,950	42,374	41,304	49,477	50,339	46,060	42,328	50,916	52,451	68,666	67,295
Other Latin America.....	138,334	140,354	150,316	145,985	156,300	152,393	160,508	166,637	171,489	169,361	167,339	167,625	166,697
Total Latin America.....	1,045,743	1,046,442	1,050,940	1,043,469	1,039,952	1,017,171	1,087,072	1,105,211	1,174,354	1,206,551	1,180,728	1,180,728	1,150,846
<b>Asia</b>													
Manchuria and Korea.....	581,388	582,276	756,258	737,967	732,087	711,030	695,281	657,049	611,924	561,492	525,332	490,085	485,467
French Indo-China.....	21,500	28,036	26,198	34,550	37,928	37,581	35,042	41,554	41,204	54,958	44,116	31,741	36,151
Hong Kong.....	22,115	21,395	30,467	31,828	34,801	36,426	35,360	37,755	33,238	31,117	37,868	35,576	46,115
India, Burma, and Ceylon.....	34,561	33,380	29,367	36,729	25,654	34,620	31,585	36,097	33,161	28,278	35,836	33,303	40,052
British Malaya.....	1,032	1,201	1,657	1,644	1,471	1,617	1,404	1,599	2,176	10,508	9,290	9,481	17,174
Japan.....	4,077	4,131	3,983	3,853	3,805	3,681	3,670	3,526	9,165	13,390	9,537	14,122	
Netherlands East Indies.....	103,758	113,726	110,013	100,745	99,028	102,084	103,648	100,222	114,263	120,140	128,898	133,444	134,535
Philippine Islands.....	659,778	626,175	642,797	635,693	598,421	617,014	580,211	505,528	482,366	466,899	465,226	466,334	
Turkey.....	47,148	52,477	57,275	62,184	66,067	66,918	71,998	65,278	64,474	62,926	60,993	58,610	64,342
Other Asia.....	12,997	17,559	75,119	78,385	86,336	81,924	87,365	86,817	89,466	81,631	80,573	80,490	85,221
Total Asia.....	1,554,354	1,549,722	1,735,134	1,723,578	1,665,598	1,699,285	1,655,668	1,540,421	1,487,457	1,437,482	1,396,449	1,359,346	1,364,503
<b>Other countries</b>													
Australia.....	30,154	28,944	29,593	26,078	24,323	26,642	23,830	24,366	28,665	33,646	39,940	41,128	35,147
New Zealand.....	4,303	4,286	4,042	3,963	3,765	3,841	4,795	7,528	6,429	5,198	5,514	5,176	5,734
Egypt and Anglo-Egyptian Sudan.....	19,627	18,895	19,359	19,585	18,923	17,878	16,768	17,743	17,743	18,979	20,207	21,822	
French Morocco.....	9,363	9,973	9,686	10,117	10,341	11,295	12,375	11,228	11,497	11,609	13,418	13,297	14,477
Union of South Africa.....	8,048	6,354	6,293	9,097	9,460	8,924	11,280	12,761	10,050	24,508	29,416	32,205	
All other.....	96,081	96,184	95,440	103,109	100,562	101,315	96,264	94,542	91,519	85,913	84,966	82,416	
Total other countries.....	167,576	164,606	164,410	171,949	167,314	169,858	165,288	168,150	167,830	174,779	189,497	196,137	212,293
International.....	-	-	19,938	36,146	90,492	68,416	65,352	210,761	219,927	300,296	269,012	284,378	461,405
Unidentified.....	18,086	17,181	16,728	17,732	18,302	21,144	18,772	19,216	19,935	18,152	18,626	17,548	17,359
Grand total.....	6,861,428	6,883,068	6,993,209	6,931,448	6,927,755	6,883,102	6,654,628	6,612,010	6,908,181	6,767,799	6,689,272	6,679,478	6,690,996

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

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

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

(Position at end of month in thousands of dollars)

	1945			1946									
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>Europe</b>													
United Kingdom.....	1,024	1,798	1,730	2,067	1,800	2,079	1,926	1,825	2,016	1,381	1,267	1,282	1,091
France.....	255	398	351	334	347	337	267	266	287	254	339	288	290
Belgium.....	94	109	159	130	127	75	68	118	110	104	107	97	158
Denmark.....	29	9	126	107	109	82	78	80	60	70	-	-	-
Finland.....	7	-	-	8	8	8	-	-	-	-	-	-	-
Germany.....	3	8	8	8	8	8	7	7	7	7	131	7	7
Greece.....	1	1	1	1	-	-	-	-	-	-	4	-	2
Italy.....	3	3	3	3	2	2	2	2	2	2	94	2	2
Luxembourg.....	12	12	12	12	11	11	11	-	-	-	32	32	32
Netherlands.....	139	110	235	140	128	113	118	152	127	130	139	95	115
Norway.....	189	144	615	565	502	466	365	292	276	165	346	359	244
Portugal.....	40	40	40	40	8	8	8	8	8	8	8	8	36
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	69	66	1	1	2	-	-	-	-	-	214	174	115
Sweden.....	201	180	140	209	133	123	106	175	157	62	58	87	61
Switzerland.....	666	669	1,179	1,036	1,071	920	1,058	825	847	660	959	767	714
U. S. S. R. ....	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	425	429	405	409	404	353	320	275	233	193	2	2	20
Total Europe.....	3,147	4,176	5,009	5,065	4,652	4,977	4,357	3,987	4,130	3,056	3,670	3,200	2,950
Canada.....	7,495	7,541	8,754	7,922	6,374	7,260	6,729	7,188	5,382	5,676	5,632	4,807	4,817
<b>Latin America</b>													
Argentina.....	1,472	1,419	2,132	1,619	1,770	1,766	1,895	2,010	3,211	1,410	1,104	1,134	1,107
Bolivia.....	54	-	149	40	1	-	-	-	-	-	-	-	-
Brazil.....	1,459	1,455	1,552	1,564	1,519	1,602	1,635	1,753	1,649	1,707	1,635	1,576	1,482
Chile.....	269	242	735	594	608	1,290	1,175	1,499	1,198	808	874	1,078	817
Colombia.....	226	178	271	297	211	160	151	99	141	82	82	79	80
Costa Rica.....	11	30	23	19	21	1	-	-	-	-	3	3	3
Cuba.....	5,025	5,548	4,859	5,331	4,056	4,224	4,442	5,707	5,025	5,258	5,763	5,461	5,598
French West Indies and Guiana.....	-	-	-	-	38	43	38	33	33	71	30	30	30
Mexico.....	1,508	1,819	1,818	1,941	1,778	1,560	1,469	1,805	2,172	1,524	1,583	2,231	2,153
Netherlands West Indies and Surinam.....	21	15	13	30	4	3	-	-	1	91	-	-	-
Panama.....	470	571	465	382	394	246	89	95	48	82	39	36	37
Peru.....	932	877	711	337	301	117	3	4	5	30	27	5	5
Venezuela.....	2,784	3,683	2,522	3,961	3,372	3,132	2,156	2,362	1,792	1,717	1,859	1,880	119
Other Latin America.....	3,467	2,840	4,548	5,313	4,209	4,151	4,885	4,566	4,184	4,801	4,227	3,523	5,413
Total Latin America.....	17,678	18,657	20,198	21,038	18,482	18,317	17,636	19,913	20,060	17,627	17,726	17,536	17,144
<b>Asia</b>													
China and Manchuria.....	5,386	5,669	6,069	6,090	5,815	6,051	6,272	6,472	6,792	6,460	5,225	4,910	4,112
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	137	134	131	106	70	40	10	-	-	-	-	-	-
India, Burma, and Ceylon.....	61	60	142	117	68	73	175	31	224	90	294	29	69
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	2	1	1	1	1	1	1	1	1	-	-	-	-
Netherlands East Indies.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines Islands.....	14	3	148	85	346	5	6	6	4	1	676	987	1,251
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia.....	63	72	130	43	41	37	36	6	5	5	3	4	8
Total Asia.....	5,663	5,939	6,611	6,444	6,341	6,207	6,500	6,516	7,026	6,556	6,198	5,930	5,440
<b>Other countries</b>													
Australia.....	28	25	24	24	18	15	16	14	13	13	4	4	4
New Zealand.....	-	-	-	-	-	-	-	-	-	1	-	-	-
Egypt and Anglo-Egyptian Sudan.....	23	23	21	29	28	25	24	15	19	19	15	3	3
French Morocco.....	1	-	-	-	-	-	-	-	-	-	-	-	-
Union of South Africa.....	2	2	2	2	1	-	-	-	-	-	83	82	82
All other.....	3	24	16	17	41	44	53	42	25	38	40	27	35
Total other countries....	57	74	63	72	67	64	93	71	57	70	143	116	124
Unidentified.....	10	10	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	34,010	36,397	40,665	40,531	35,936	36,445	35,315	37,675	36,655	32,985	32,969	31,589	30,475

Capital Movements Between the United States and Foreign Countries - (Continued)  
Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>Europe</b>													
United Kingdom.....	4,322	5,593	7,009	6,759	5,795	5,270	5,023	5,107	4,902	4,576	3,851	4,460	4,227
France.....	9,317	9,620	10,564	11,044	10,462	10,626	10,505	10,565	10,738	10,005	8,454	8,747	8,398
Belgium.....	1,260	1,531	1,672	1,543	1,523	1,559	1,444	1,466	1,926	2,197	2,159	2,189	2,207
Denmark.....	163	274	241	240	167	166	161	161	148	146	180	110	101
Finland.....	18	24	10	54	34	1	1	3	2	3	2	3	3
Germany.....	298	321	306	290	275	297	319	318	326	302	169	301	297
Greece.....	25	58	67	65	25	25	26	26	12	21	22	26	26
Italy.....	191	235	247	245	254	316	342	282	325	264	160	300	288
Luxembourg.....	823	861	806	824	899	768	769	543	762	657	695	966	985
Netherlands.....	17,984	19,859	10,137	10,028	9,986	9,491	9,779	9,795	9,968	9,808	9,545	10,077	9,926
Norway.....	1,023	1,563	1,684	1,661	1,608	1,530	1,270	1,500	1,112	1,080	1,655	1,421	2,749
Portugal.....	146	145	201	125	143	69	63	90	30	125	103	36	98
Romania.....	59	59	43	43	45	45	45	45	45	48	43	43	43
Spain.....	120	152	121	160	124	108	102	45	111	113	171	201	176
Sweden.....	441	512	549	484	611	647	574	528	612	646	548	531	513
Switzerland.....	23,637	25,965	26,274	26,689	27,920	27,120	28,088	25,036	29,399	31,401	32,691	33,486	34,154
U. S. S. R. ....	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	24	44	45	44	44	44	44	48	49	49	47	49	49
Other Europe.....	1,679	1,648	1,519	1,638	1,635	1,625	1,736	1,628	1,565	1,626	1,655	1,606	1,588
Total Europe.....	61,560	68,894	61,535	61,936	61,610	60,307	60,291	61,263	62,052	62,846	62,148	64,548	65,090
Canada.....	8,812	7,996	8,386	7,437	6,907	7,322	6,919	6,347	5,805	5,387	5,446	5,500	6,928
<b>Latin America</b>													
Argentina.....	5,146	4,370	5,016	4,785	5,590	6,469	6,229	6,400	5,750	7,275	6,867	6,888	5,881
Bolivia.....	66	73	56	65	51	49	30	40	35	37	32	31	685
Brazil.....	1,870	1,970	1,740	1,541	1,436	1,443	929	1,644	1,425	746	751	614	614
Chile.....	576	567	550	800	779	743	620	604	555	515	540	600	542
Colombia.....	133	126	361	346	253	278	265	267	251	254	293	213	207
Costa Rica.....	41	24	38	40	80	38	87	66	59	59	97	95	41
Cuba.....	1,747	1,691	1,280	1,087	1,220	1,193	1,075	1,385	845	527	961	873	849
French West Indies and Guiana.....	3	3	3	14	-	-	3	1	1	33	-	-	-
Mexico.....	1,814	2,113	1,822	2,268	3,431	5,305	5,310	4,788	4,483	5,563	12,121	11,243	11,163
Netherlands West Indies and Surinam.....	814	199	194	255	221	209	193	173	175	239	69	224	221
Panama.....	6,798	7,836	7,969	7,998	7,887	8,249	7,970	8,716	8,905	9,041	7,370	7,360	6,908
Peru.....	140	140	181	186	118	187	274	183	259	149	171	156	146
Venezuela.....	2,640	2,632	2,348	2,183	2,133	2,045	2,563	2,875	2,964	2,932	3,158	2,992	2,150
Other Latin America.....	828	1,095	1,746	1,566	1,562	1,111	1,000	1,075	905	1,121	1,489	1,429	1,645
Total Latin America.....	22,666	22,661	23,764	23,054	24,741	27,681	26,567	28,212	26,684	28,558	33,736	32,719	30,489
<b>Asia</b>													
China and Manchuria.....	908	1,449	1,649	1,774	1,154	1,940	1,752	2,297	1,980	2,026	1,714	1,704	1,639
French Indo-China.....	-	47	47	89	13	61	84	117	95	161	195	157	196
Hong Kong.....	44	47	47	89	13	61	84	117	95	161	195	157	196
India, Burma, and Ceylon.....	33	26	27	25	24	25	33	68	33	38	33	32	32
British Malaya.....	5	5	5	5	5	5	5	2	2	2	2	2	2
Japan.....	28	28	53	24	25	25	25	26	44	44	44	44	35
Netherlands East Indies.....	7	7	8	7	9	12	12	11	11	4	5	5	5
Philippine Islands.....	1,445	1,533	1,618	1,777	2,875	2,195	1,963	2,127	2,192	1,976	1,310	1,297	1,904
Turkey.....	60	6	2	2	1	1	1	1	1	1	1	4	1
Other Asia.....	131	171	223	212	263	325	301	230	170	253	207	238	208
Total Asia.....	2,661	3,272	3,812	3,915	4,369	4,589	4,176	4,879	4,510	4,508	3,511	3,483	4,022
<b>Other countries</b>													
Australia.....	48	56	64	106	111	71	93	79	111	58	117	56	68
New Zealand.....	6	31	38	36	35	50	42	42	44	39	12	39	36
Egypt and Anglo-Egyptian Sudan.....	93	106	109	107	141	175	161	140	150	166	186	155	132
French Morocco.....	71	73	73	75	80	76	85	85	86	87	83	84	81
Union of South Africa.....	31	25	29	42	27	23	11	24	80	49	62	51	44
All other.....	2,078	934	1,056	832	879	891	970	1,050	1,132	1,122	1,143	1,108	1,375
Total other countries.....	2,327	1,225	1,389	1,198	1,273	1,288	1,362	1,420	1,603	1,521	1,603	1,499	1,736
Unidentified.....	55	55	53	55	56	71	71	71	74	74	92	74	74
Grand total.....	96,141	103,603	98,939	97,595	98,956	101,254	99,386	102,192	100,728	102,694	106,536	107,819	108,339

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

## Section III - Details for Month of November 1946

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

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies			Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts
<b>Europe</b>								
United Kingdom.....	55,912	49,053	38,587	2,440	5,026	6,859	2,443	1,952
France.....	4,068	201	106	45	142	3,775	2,553	1,322
Belgium.....	7,743	87	35	3	49	7,566	123	753
Denmark.....	478	64	40	23	1	414	100	26
Finland.....	5,888	3	2	-	1	5,886	2,743	935
Germany.....	13,817	51	6	28	17	13,806	20,562	61
Greece.....	13,207	15	-	8	7	13,012	11,646	1,766
Italy.....	12,317	220	6	207	7	12,693	4,875	546
Luxembourg.....	64	-	-	-	-	64	14	50
Netherlands.....	136,772	292	260	40	2	118,820	120,212	237
Norway.....	2,115	120	49	-	46	2,016	41	322
Portugal.....	930	272	75	195	2	656	142	516
Romania.....	48	3	-	1	-	35	1	-
Spain.....	6,512	180	11	29	140	6,332	2,186	4,186
Sweden.....	3,922	1,390	977	404	9	2,532	144	1,989
Switzerland.....	6,309	582	286	280	16	5,727	3,750	245
U. S. S. R.....	13	12	12	-	-	1	-	1
Yugoslavia.....	5	3	-	-	3	2	-	2
Other Europe.....	6,206	211	137	55	19	5,995	2,161	89
Total Europe.....	298,773	52,831	40,579	3,765	8,487	245,942	173,696	6,836
<b>Canada</b>	<b>52,881</b>	<b>27,175</b>	<b>19,808</b>	<b>6,566</b>	<b>801</b>	<b>25,706</b>	<b>9,368</b>	<b>1,523</b>
<b>Latin America</b>								
Argentina.....	23,979	989	235	680	74	22,590	13,633	1,886
Bolivia.....	1,987	-	-	-	-	1,987	644	1,383
Brazil.....	43,879	159	153	1	5	43,720	6,896	1,676
Chile.....	13,969	8	2	-	6	13,961	543	1,907
Colombia.....	19,791	12	-	11	1	19,779	4,523	3,639
Costa Rica.....	2,541	5	-	5	-	2,536	1,108	6
Cuba.....	41,068	282	241	-	1	40,846	24,606	3,364
French West Indies and Guiana.....	109	-	-	-	-	109	-	109
Mexico.....	20,587	2,141	1,419	33	689	18,446	5,152	1,559
Netherlands West Indies and Surinam.....	455	3	-	-	3	452	-	-
Panama.....	845	1	2	-	1	844	-	462
Peru.....	2,713	18	-	-	16	2,695	59	92
Venezuela.....	6,570	127	42	78	7	6,443	2,108	111
Other Latin America.....	21,691	75	44	-	31	21,616	10,883	1,066
Total Latin America.....	200,204	3,780	2,138	808	834	196,424	70,155	15,306
<b>Asia</b>	<b>74,989</b>	<b>8,793</b>	<b>4,987</b>	<b>3,513</b>	<b>293</b>	<b>66,196</b>	<b>40,502</b>	<b>6,797</b>
<b>Other countries</b>								
Australia.....	3,067	1,191	1,143	-	46	1,876	357	746
New Zealand.....	867	405	402	-	3	462	-	771
Egypt and Asia-Egyptian Sudan.....	385	6	1	-	5	379	64	388
French Morocco.....	19	1	1	-	-	18	-	18
Union of South Africa.....	9,065	2,784	112	969	1,703	6,279	43	6,056
All other.....	2,259	11	2	-	9	2,246	509	1,739
Total other countries.....	15,660	4,398	1,661	969	1,768	11,262	973	1,002
Unidentified.....	93	-	-	-	-	93	-	93
Grand total.....	642,600	96,977	69,173	15,621	12,183	545,623	294,694	31,464
								219,465

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

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

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States  
(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies				
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other	
Europe											
United Kingdom.....	516,621	512,815	506,726	3,310	11,997	8,185	14,003	1	7,578	6,424	
France.....	261,376	260,960	234,890	572	24,213	1,225	416	166	237	13	
Belgium.....	186,036	185,851	174,787	1,236	9,297	549	185	96	2	87	
Denmark.....	57,040	57,039	56,251	34	237	517	1	1	-	-	
Finland.....	18,571	18,570	18,039	4	-	527	3	3	-	-	
Germany.....	7,276	7,261	7,154	58	12	31	15	13	-	2	
Greece.....	55,595	55,448	50,727	417	220	4,134	27	25	-	2	
Italy.....	205,521	205,511	183,082	20	6,616	341	10	9	-	1	
Luxembourg.....	21,790	21,790	20,798	1	991	-	-	-	-	-	
Netherlands.....	202,404	202,375	189,866	101	12,312	116	49	29	-	-	
Norway.....	121,139	121,124	187,543	56	43,567	955	14	18	-	-	
Portugal.....	43,367	43,367	42,204	816	3	304	126	8	-	118	
Russia.....	8,382	8,382	8,354	28	-	-	-	-	-	-	
Spain.....	15,280	15,192	14,740	380	50	13	88	86	-	2	
Sweden.....	165,407	165,342	112,049	10,667	42,000	626	65	48	-	17	
Switzerland.....	366,782	366,297	346,527	5,008	10,269	4,493	485	117	-	368	
U. S. S. R. ....	53,245	53,245	53,228	17	-	-	-	-	-	-	
Yugoslavia.....	10,373	10,372	10,370	1	-	1	1	-	-	1	
Other Europe.....	90,278	90,239	89,517	270	160	292	39	21	-	18	
Total Europe.....	2,439,301	2,423,790	2,200,432	24,399	176,044	22,915	15,511	641	7,817	7,053	
Canada.....	1,045,289	1,041,086	360,456	3,429	676,839	372	4,203	54	6	4,143	
Latin America											
Argentina.....	131,350	131,327	124,522	2,151	2,967	1,687	23	12	-	11	
Bolivia.....	13,590	13,590	13,572	18	-	-	-	-	-	-	
Brazil.....	205,597	205,542	194,758	9,631	11	1,142	55	55	-	-	
Chile.....	50,458	50,452	49,020	1,402	-	30	6	6	-	-	
Colombia.....	60,688	60,676	60,515	160	-	1	12	12	-	-	
Costa Rica.....	8,606	8,606	7,992	614	-	-	-	-	-	-	
Cuba.....	159,090	159,089	155,295	3,472	304	18	1	-	-	1	
French West Indies and Guiana.....	5,969	5,969	5,966	3	-	-	-	-	-	-	
Mexico.....	143,206	142,533	139,287	1,964	1,250	32	673	9	-	664	
Netherlands West Indies and Surinam.....	13,529	13,529	12,362	-	1,166	1	-	-	-	-	
Panama.....	84,108	84,108	84,701	17	17,390	-	-	-	-	-	
Peru.....	40,663	40,347	33,565	1,457	5,325	-	316	316	-	-	
Venezuela.....	67,295	67,274	65,953	1,314	7	-	21	21	-	-	
Other Latin America.....	166,697	166,375	142,241	1,855	22,151	128	322	309	-	13	
Total Latin America.....	1,150,846	1,149,417	1,071,149	24,058	50,571	3,039	1,429	740	-	689	
Asia											
China and Manchuria.....	456,457	454,220	142,395	2,141	305,850	1,834	2,237	85	-	2,152	
French Indo-China.....	36,151	36,151	23,392	-	12,733	26	-	-	-	-	
Hong Kong.....	46,115	39,899	39,052	386	292	189	6,216	6,216	-	-	
India, Burma, and Ceylon	40,052	39,194	36,132	2,999	-	103	858	277	125	456	
British Malaya.....	17,174	17,168	14,427	2,151	522	68	6	6	-	-	
Japan.....	18,122	18,122	13,372	459	22	235	34	22	-	12	
Netherlands East Indies.....	134,536	134,533	69,219	77	65,225	12	2	2	-	-	
Philippine Islands.....	462,310	462,118	455,557	6,789	532	3,303	153	53	-	100	
Turkey.....	64,342	64,342	60,359	310	-	1,573	-	-	-	-	
Other Asia.....	89,221	89,203	73,948	963	13,761	931	18	1	-	17	
Total Asia.....	1,364,503	1,354,979	929,533	16,235	398,937	10,274	9,524	6,662	125	2,737	
Other countries.....											
Australia.....	35,147	34,986	32,879	1,470	502	135	161	2	-	159	
New Zealand.....	5,734	5,604	5,355	309	-	70	5	-	-	65	
Egypt and Anglo-Egyptian Sudan.....	22,272	22,264	18,137	312	-	3,785	8	-	-	8	
French Morocco.....	14,477	14,477	13,840	70	-	567	-	-	-	-	
Union of South Africa.....	52,406	52,121	27,965	2,166	22,030	-	-	-	-	84	
All other.....	22,418	22,156	20,451	293	1,101	311	262	38	-	224	
Total other countries.....	212,293	211,708	178,627	4,650	23,633	4,798	585	45	-	540	
International.....	461,405	461,405	459,620	-	375,785	-	-	-	-	-	
Unidentified.....	17,359	17,359	17,359	-	-	-	-	-	-	-	
Grand total.....	6,690,996	6,659,744	4,833,776	72,761	1,701,809	41,398	31,252	8,142	7,948	15,162	

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

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

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

(In thousands of dollars)

	Total purchases	Purchases by "foreigners"						Total sales	Sales by "foreigners"					
		Domestic securities			Foreign securities				Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom.....	2,775	1,953	289	1,664	522	465	334	7,491	3,376	1,222	2,154	4,115	333	3,782
France.....	7,008	6,934	643	6,291	74	20	54	14,634	14,202	991	13,211	432	30	362
Belgium.....	1,304	1,144	121	1,023	160	44	116	518	143	108	35	375	-	375
Denmark.....	123	112	10	102	11	-	11	143	135	42	93	5	-	8
Fialand.....	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Germany.....	5	5	-	5	-	-	-	-	-	-	-	-	-	-
Greece.....	37	35	35	-	2	-	2	68	63	3	60	5	-	5
Italy.....	484	469	34	435	15	-	15	185	71	58	13	114	-	114
Luxembourg.....	3	-	-	-	3	-	3	38	-	-	-	38	-	38
Netherlands.....	1,746	1,649	562	1,067	97	50	47	6,695	4,940	1,093	3,847	1,755	62	1,693
Norway.....	590	330	271	59	260	1	259	2,471	1,634	1,219	415	837	2	835
Portugal.....	54	22	14	8	32	17	15	26	15	11	11	-	-	11
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	41	35	29	6	6	1	5	66	41	5	36	25	-	25
Sweden.....	93	63	63	-	30	-	30	323	254	246	8	69	-	69
Switzerland.....	7,565	6,663	4,135	2,528	902	52	850	9,488	5,098	4,230	858	4,390	155	4,235
U. S. S. R.....	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	100	59	21	36	41	-	41	46	1	1	6	4	-	4
Total Europe.....	21,930	19,473	6,247	13,226	2,457	673	1,784	42,193	30,015	9,265	20,750	12,178	542	11,596
Canada.....	51,166	21,278	3,394	17,584	29,585	1,846	28,042	35,030	23,792	4,695	19,097	11,238	1,293	9,945
Latin America														
Argentina.....	25,418	1,999	1,978	21	23,119	115	23,304	5,406	3,966	3,960	6	1,440	47	1,393
Bolivia.....	18	16	16	2	2	2	2	-	20	17	17	3	2	1
Brasil.....	600	250	244	6	350	8	342	412	272	241	31	140	65	75
Chile.....	2,632	321	306	15	2,311	16	2,295	319	98	94	-	225	3	222
Colombia.....	166	7	7	-	159	12	147	58	52	52	6	4	2	2
Costa Rica.....	70	70	70	-	-	-	-	37	37	-	-	-	-	-
Cuba.....	2,483	1,789	1,775	14	694	535	159	2,115	1,748	1,733	51	331	168	163
French West Indies and Guiana.....	-	-	-	-	-	-	-	19	19	19	-	-	-	-
Mexico.....	809	525	449	76	284	151	133	732	601	558	43	131	-	131
Netherlands West Indies and Surinam.....	128	126	122	4	2	-	2	157	78	79	-	78	-	78
Panama.....	4,286	3,818	3,766	52	468	308	-	2,049	1,988	1,965	23	260	7	253
Peru.....	226	219	206	13	7	7	-	631	556	207	349	75	20	55
Venezuela.....	401	355	252	103	46	30	16	166	157	138	19	9	-	9
Other Latin America.....	2,432	1,716	1,294	422	716	236	480	932	833	473	360	99	7	92
Total Latin America.....	39,669	11,211	10,485	726	28,456	1,420	27,038	13,252	10,495	9,573	882	2,797	323	2,474
Asia														
China and Manchuria.....	499	441	390	51	58	-	58	1,644	1,639	1,524	115	5	5	-
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	42	42	15	27	-	-	-	50	50	50	-	-	-	-
India, Burma, and Ceylon.....	31	31	31	-	-	-	-	14	-	-	-	14	-	14
British Malaya.....	-	-	-	-	-	-	-	57	57	57	-	-	-	-
Japan.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies.....	-	-	-	-	-	-	-	3,505	3,500	-	-	5	2	3
Philippine Islands.....	140	115	115	-	25	24	1	234	225	223	2	9	9	-
Turkey.....	16	16	16	-	-	-	-	16	10	10	6	-	6	-
Other Asia.....	220	198	108	90	22	5	17	168	118	84	34	50	1	49
Total Asia.....	948	843	675	168	105	29	76	5,688	5,599	1,948	3,651	89	17	72
Other countries														
Australia.....	221	12	7	5	209	-	209	754	739	713	26	15	-	15
New Zealand.....	9	9	9	-	-	-	-	12	12	-	12	-	-	-
Egypt and Anglo-Egyptian Sudan.....	24	24	24	-	-	-	-	5	-	-	5	2	3	-
French Morocco.....	20	20	20	-	-	-	-	11	5	5	-	6	-	6
Union of South Africa.....	44	37	37	-	7	7	-	30	26	20	8	2	-	2
All other.....	118	61	61	-	57	9	48	281	4	4	-	277	-	277
Total other countries....	436	163	158	5	273	16	257	1,093	788	742	46	305	2	303
Undeclared.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	114,149	52,968	20,959	32,009	61,181	3,984	57,197	97,256	70,649	26,223	44,426	26,507	2,217	24,390

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

Table I.- Net Position by Countries

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

	1945						1946						
	November	December	January	February	March	April	May	June	July	August	September	October	
<u>Europe</u>													
United Kingdom.....	-1,062	429	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489	9,623	5,195	2,795	3,494
France.....	-182	-90	-160	-56	-43	-58	-50	-73	-111	-108	-167	-39	-148
Belgium.....	-231	-205	-251	-165	-72	-59	-122	-145	27	110	-25	-56	-148
Germany.....	-26	-26	-27	-27	-27	-27	-26	-26	-25	-13	-12	-13	-13
Italy.....	-61	-61	-60	-60	-64	-54	-53	-53	-53	-57	-72	-55	-58
Netherlands.....	-613	-677	-356	-310	-6	8	15	33	192	202	204	217	239
Portugal.....	32	-33	21	56	19	8	22	74	133	76	43	24	-66
Spain.....	-103	-96	-86	-93	-66	-111	-109	-95	-74	-120	-86	-83	-86
Sweden.....	-286	-118	-35	-81	56	87	-133	196	423	112	1,294	129	17
Switzerland.....	359	56	226	88	264	118	132	132	237	225	229	235	210
Other Europe.....	-54	231	-41	1	-52	-	31	36	131	135	160	169	69
Total Europe.....	-2,248	-588	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369	10,185	6,765	3,323	3,600
<u>Canada</u> .....	3,080	6,016	5,590	4,809	5,445	5,054	6,394	5,137	9,426	9,397	10,135	10,803	10,248
<u>Latin America</u> .....	224	-144	-79	283	237	565	361	464	1,101	1,411	919	1,003	1,112
<u>Asia</u>													
China and Manchuria.....	-53	-53	-30	118	-153	-363	-479	-193	-12	46	27	174	
Hong Kong.....	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576	-3,383	-3,014	-2,879
Japan.....	-27	-27	-27	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15
Other Asia.....	-225	-243	-637	-859	-707	-1,632	-1,348	-2,108	-2,028	-1,052	-1,011	-862	-833
Total Asia.....	-2,443	-2,859	-3,991	-5,293	-5,790	-5,693	-5,515	-5,920	-5,148	-4,655	-4,364	-3,864	-3,553
All other.....	116	88	115	158	74	246	231	183	768	1,340	2,005	1,576	1,079
<u>Grand total</u> .....	-1,271	2,513	-149	-3,467	-1,854	-663	669	-2,196	17,516	17,578	15,458	12,821	12,486

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

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain	Sweden
Purchase contracts											
<b>Total:</b>											
1945-December.....	18,943	12,391	12,190	3	-	-	-	\$1	111	-	-
1946-January.....	19,946	11,446	11,193	6	-	-	-	\$1	110	-	45
February.....	20,190	12,781	12,589	-	-	-	-	\$1	110	-	21
March.....	20,433	14,663	14,556	-	-	-	-	-	-	-	-
April.....	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May.....	21,309	16,949	16,532	-	-	-	-	-	10	-	-
June.....	24,178	18,755	18,650	-	68	-	-	-	10	-	21
July.....	51,390	44,868	44,425	-	68	-	-	-	20	-	336
August.....	47,162	40,258	40,041	2	-	-	-	-	20	-	188
September.....	45,503	37,378	37,211	3	-	-	5	-	32	-	80
October.....	42,466	31,711	31,673	-	-	-	-	-	-	-	28
November.....	43,434	32,270	32,199	1	-	-	-	-	41	-	8
<b>To foreign customers:</b>											
1945-December.....	2,267	950	840	-	-	-	-	-	110	-	-
1946-January.....	2,227	453	453	-	-	-	-	-	-	-	-
February.....	1,550	480	480	-	-	-	-	-	-	-	-
March.....	1,072	313	313	-	-	-	-	-	-	-	-
April.....	1,302	191	112	1	-	-	-	-	-	-	78
May.....	548	86	86	-	-	-	-	-	-	-	-
June.....	1,488	388	367	-	-	-	-	-	-	-	21
July.....	1,643	646	646	-	-	-	-	-	-	-	-
August.....	2,116	820	808	2	-	-	-	-	-	-	10
September.....	1,942	640	605	3	-	-	-	-	32	-	-
October.....	2,183	1,159	1,159	-	-	-	-	-	-	-	-
November.....	4,484	2,164	2,119	-	-	-	-	-	41	-	-
<b>To domestic customers:</b>											
1945-December.....	16,676	11,441	11,350	3	-	-	-	\$1	1	-	-
1946-January.....	17,719	10,991	10,740	6	-	-	-	\$1	110	-	45
February.....	18,690	12,301	12,109	-	-	-	-	\$1	110	-	-
March.....	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April.....	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May.....	20,761	16,463	16,446	-	-	-	-	-	10	-	-
June.....	22,690	18,367	18,283	-	68	-	-	-	10	-	-
July.....	49,747	41,222	41,179	-	68	-	-	-	20	-	336
August.....	45,046	39,435	39,233	-	-	-	-	-	20	-	178
September.....	45,561	36,738	36,606	-	-	-	5	-	-	-	80
October.....	40,313	30,552	30,514	-	-	-	-	-	-	-	28
November.....	38,970	30,106	30,080	1	-	-	-	-	-	-	8
Sales contracts											
<b>Total:</b>											
1945-December.....	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January.....	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February.....	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March.....	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April.....	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May.....	45,833	38,635	38,348	9	2	-	11	5	14	1	137
June.....	52,636	40,900	40,447	2	2	-	12	5	24	1	401
July.....	105,310	92,280	90,958	19	42	-	11	5	116	1	1,081
August.....	96,494	84,345	83,283	10	18	-	10	5	107	1	664
September.....	89,782	77,177	76,301	14	17	-	12	5	118	1	646
October.....	83,707	70,186	69,080	25	2	-	10	5	6	1	1,044
November.....	75,874	61,012	60,432	22	1	-	11	5	45	1	505
<b>To foreign customers:</b>											
1945-December.....	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January.....	2,327	1,115	941	-	50	-	-	-	-	-	124
February.....	1,636	554	431	-	50	-	-	-	-	-	73
March.....	926	773	703	-	50	-	-	-	-	-	20
April.....	1,030	1,002	832	-	50	-	-	-	-	-	120
May.....	764	528	521	-	-	-	-	-	-	-	137
June.....	1,284	1,285	819	-	-	-	-	-	-	-	401
July.....	2,666	2,666	2,098	-	3	-	-	-	-	-	565
August.....	4,520	4,020	3,568	-	-	-	-	-	-	-	552
September.....	3,310	680	588	-	-	-	-	-	-	-	60
October.....	1,430	760	429	-	-	-	-	-	-	-	331
November.....	2,185	867	476	-	-	-	-	-	41	-	350
<b>To domestic customers:</b>											
1945-December.....	26,633	18,651	18,051	2	1	-	11	379	200	1	-
1946-January.....	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February.....	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March.....	42,401	35,385	35,333	-	3	-	11	5	25	1	-
April.....	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May.....	45,069	37,807	37,757	9	2	-	11	5	14	1	-
June.....	51,352	39,620	39,568	2	2	-	12	5	24	1	-
July.....	102,644	89,614	88,860	19	39	-	11	5	116	1	516
August.....	91,974	80,323	79,715	10	18	-	10	5	107	1	411
September.....	88,452	76,497	75,722	14	17	-	12	5	86	1	584
October.....	82,277	69,426	68,651	25	2	-	10	5	6	1	713
November.....	73,689	66,205	65,956	22	1	-	11	5	4	1	155

(Continued on following page)



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

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

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe (continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain
<b>Purchases</b>										
Total purchases: 1945-December	98,936	54,562	42,821	546	363	-	-	75	594	601
Spot.....	9,527	5,250	5,250	-	-	-	-	-	-	-
Forward.....	107,608	58,154	47,630	908	563	-	-	371	587	509
1946-January	11,118	5,777	5,698	4	-	-	-	-	-	-
Spot.....	105,317	66,691	57,744	582	599	-	3	315	409	315
Forward.....	9,492	6,552	6,552	-	-	-	-	-	-	-
February	137,076	73,868	60,552	741	777	-	20	573	821	356
Spot.....	15,833	8,960	8,943	11	-	-	-	-	6	-
Forward.....	136,241	69,819	57,369	1,113	654	-	25	163	1,732	329
April	13,002	8,536	8,457	1	-	-	-	-	-	-
May	129,496	73,040	59,076	1,492	898	-	17	626	1,024	369
Spot.....	12,989	8,657	8,638	7	2	-	-	-	10	-
Forward.....	129,739	67,383	54,232	1,388	779	-	10	206	1,654	370
June	13,898	8,319	8,230	-	68	-	-	-	-	-
July	209,795	134,571	123,091	2,282	1,201	-	49	485	1,329	410
Spot.....	144,812	37,888	37,403	-	68	-	-	-	-	-
Forward.....	136,613	75,813	62,113	2,001	1,669	-	113	309	923	294
August	20,086	15,233	15,216	2	-	-	-	-	-	5
September	134,616	77,268	60,724	1,856	764	-	25	120	3,008	307
Spot.....	22,356	17,545	17,489	3	-	-	-	-	32	-
Forward.....	158,676	100,792	86,923	1,938	1,041	-	53	333	1,492	174
October	26,067	17,362	17,207	103	-	-	-	-	-	-
November	140,714	81,388	69,305	1,808	1,011	-	10	157	807	251
Forward.....	21,365	15,398	15,342	1	-	-	-	-	41	-
Purchases from banks: 1945-December	62,666	41,111	30,871	246	347	-	-	76	592	597
Spot.....	6,115	3,036	3,016	-	-	-	-	-	-	-
Forward.....	59,161	39,315	29,490	859	537	-	-	368	543	453
1946-January	7,229	2,783	2,704	4	-	-	-	-	-	-
Spot.....	73,184	52,693	48,196	528	506	-	1	224	407	320
Forward.....	7,102	4,490	4,490	-	-	-	-	-	-	-
February	95,259	55,383	43,121	667	742	-	20	198	820	351
Spot.....	10,068	5,072	5,055	11	-	-	-	-	6	-
Forward.....	85,799	45,379	33,624	1,012	519	-	4	163	1,706	302
April	6,214	3,407	3,328	1	-	-	-	-	-	-
May	73,167	44,850	31,661	1,230	779	-	12	624	973	352
Spot.....	7,257	4,165	4,146	7	2	-	-	-	10	-
Forward.....	61,910	37,688	35,405	1,276	676	-	10	198	1,649	312
June	10,889	6,601	6,580	-	-	-	-	-	-	-
July	154,191	117,486	97,964	2,026	1,159	-	49	485	1,194	372
Spot.....	90,653	25,713	25,713	-	-	-	-	-	-	-
Forward.....	82,573	49,620	37,440	1,582	1,485	-	113	288	831	220
August	13,566	9,810	9,798	2	-	-	-	-	-	-
September	82,526	48,948	35,175	1,740	664	-	23	117	2,966	280
Spot.....	15,099	12,299	12,284	3	-	-	-	-	52	-
Forward.....	103,716	72,213	59,867	1,176	934	-	53	314	1,459	118
October	15,334	12,865	12,754	103	-	-	-	-	-	-
November	81,816	50,314	39,980	1,467	933	-	8	127	794	177
Forward.....	15,485	11,751	11,695	1	-	-	-	-	41	-
Purchases from others: 1945-December	36,270	13,451	11,950	298	16	-	-	2	2	4
Spot.....	3,412	2,214	2,214	-	-	-	-	-	-	-
Forward.....	32,857	18,839	18,140	49	26	-	-	3	44	56
1946-January	3,889	2,994	2,994	-	-	-	-	-	-	-
Spot.....	32,133	13,998	13,548	54	93	-	2	91	2	15
Forward.....	2,390	2,062	2,062	-	-	-	-	-	-	-
March	41,817	18,485	17,431	74	35	-	-	375	1	5
Spot.....	5,765	3,888	3,888	-	-	-	-	-	-	-
Forward.....	52,442	24,440	23,745	101	135	-	21	-	26	27
April	6,788	5,129	5,129	-	-	-	-	-	-	-
May	56,329	28,190	27,413	262	119	-	5	2	51	17
Spot.....	5,732	4,492	4,492	-	-	-	-	-	-	-
Forward.....	47,957	19,485	18,827	112	103	-	-	8	5	56
June	3,009	1,718	1,650	-	68	-	-	-	-	-
July	55,644	27,085	25,127	256	42	-	-	-	115	38
Spot.....	14,179	12,175	11,690	-	68	-	-	-	-	-
Forward.....	40,464	26,101	24,673	419	184	-	-	21	92	74
August	6,570	5,423	5,418	-	-	-	-	-	-	5
September	52,200	28,440	25,549	118	100	-	2	3	42	27
Spot.....	7,297	5,246	5,246	-	-	-	-	-	-	-
Forward.....	51,940	28,579	27,046	107	-	-	-	19	53	56
October	10,713	4,497	4,493	-	-	-	-	-	-	-
November	58,898	31,074	29,325	341	78	-	2	30	13	77
Forward.....	5,880	3,647	3,647	-	-	-	-	-	-	-

(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month	Europe (continued)			Currency of:				All other	
				Canada	Latin America	Asia			
	Sweden	Switzer- land	Other Europe			Total Asia	Japan		
Purchases									
<b>Total purchases:</b>									
1945-December	Spot.....	1,358	5,421	2,780	32,218	4,245	2,367	-	
	Forward.....	-	-	-	4,112	-	100	2,367	
1946-January	Spot.....	1,859	5,553	174	33,603	5,352	3,875	100	
	Forward.....	75	-	4,497	-	-	844	6,624	
February	Spot.....	1,940	4,522	242	20,510	6,292	5,038	-	
	Forward.....	-	-	1,421	-	-	1,519	6,186	
March	Spot.....	2,461	6,931	616	43,379	4,331	7,223	-	
	Forward.....	-	-	4,465	-	1,884	-	8,175	
April	Spot.....	2,209	5,590	131	44,906	4,940	8,690	-	
	Forward.....	18	-	3,581	248	117	117	9,886	
May	Spot.....	3,052	5,282	1,244	33,708	4,895	7,240	-	
	Forward.....	-	-	1,306	114	-	912	10,613	
June	Spot.....	2,867	5,502	375	38,895	6,414	7,281	-	
	Forward.....	21	-	-	3,306	370	1,903	9,766	
July	Spot.....	5,371	9,600	753	37,396	6,528	8,422	-	
	Forward.....	417	-	3,468	856	1,920	1,920	12,878	
August	Spot.....	2,877	4,952	562	34,647	6,748	6,689	-	
	Forward.....	10	-	-	3,168	500	1,161	1,161	
September	Spot.....	4,664	5,470	328	34,699	5,768	7,453	-	
	Forward.....	21	-	-	3,354	347	1,404	6	
October	Spot.....	2,295	6,197	346	32,596	6,628	7,859	-	
	Forward.....	12	-	-	3,783	3,388	1,505	31	
November	Spot.....	2,545	5,100	391	31,296	5,856	8,554	-	
	Forward.....	-	4	10	1,384	-	3,583	13,620	
Purchases from banks									
1945-December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	
	Forward.....	-	-	2,914	-	100	100	1,320	
1946-January	Spot.....	1,670	5,276	119	16,011	4,381	3,633	-	
	Forward.....	75	-	-	3,602	844	844	1,821	
February	Spot.....	.850	4,487	174	8,970	5,412	4,306	-	
	Forward.....	-	-	1,653	-	1,519	1,519	1,803	
March	Spot.....	2,119	6,702	643	26,038	3,365	6,580	-	
	Forward.....	-	-	1,811	301	1,884	1,884	1,893	
April	Spot.....	2,047	5,470	532	27,521	3,693	7,574	-	
	Forward.....	78	-	-	2,170	637	637	1,632	
May	Spot.....	2,953	5,195	1,069	15,766	3,704	6,737	-	
	Forward.....	-	-	2,660	-	432	432	2,110	
June	Spot.....	2,727	5,350	295	20,188	6,284	6,820	-	
	Forward.....	21	-	245	-	1,563	1,563	-	
July	Spot.....	4,194	9,480	563	19,558	5,355	7,917	-	
	Forward.....	-	-	2,582	-	1,658	1,658	3,775	
August	Spot.....	2,453	4,858	350	19,443	4,156	6,009	-	
	Forward.....	10	-	-	1,741	1,600	1,600	2,745	
September	Spot.....	2,703	5,070	210	19,515	4,131	7,112	-	
	Forward.....	20	-	-	1,753	79	952	952	
October	Spot.....	1,472	5,999	261	17,222	4,723	7,161	-	
	Forward.....	8	-	-	1,658	780	780	31	
November	Spot.....	1,619	4,928	281	17,791	3,831	8,095	-	
	Forward.....	-	4	10	1,656	-	2,068	1,785	
Purchases from others:									
1945-December	Spot.....	83	146	946	17,027	.564	14	-	
	Forward.....	-	-	1,98	-	-	-	4,214	
1946-January	Spot.....	189	277	55	17,592	971	242	-	
	Forward.....	-	-	895	-	-	-	4,803	
February	Spot.....	90	35	68	12,247	880	132	-	
	Forward.....	-	-	328	-	-	732	4,983	
March	Spot.....	262	229	13	15,341	966	643	-	
	Forward.....	-	-	1,641	236	-	-	6,382	
April	Spot.....	162	120	103	17,385	1,247	1,116	-	
	Forward.....	-	-	1,411	248	-	-	8,254	
May	Spot.....	99	47	175	17,942	1,191	503	-	
	Forward.....	-	-	646	114	480	480	8,503	
June	Spot.....	140	152	80	18,707	1,130	461	-	
	Forward.....	-	-	581	370	340	461	8,176	
July	Spot.....	1,177	120	190	17,838	1,173	445	-	
	Forward.....	417	-	-	886	856	262	445	
August	Spot.....	424	94	71	15,204	1,992	680	-	
	Forward.....	-	-	597	500	-	-	9,971	
September	Spot.....	1,961	400	18	5,184	1,637	181	-	
	Forward.....	1	-	-	301	268	442	1,398	
October	Spot.....	823	198	85	15,374	1,905	698	-	
	Forward.....	4	-	-	1,225	3,386	725	-	
November	Spot.....	926	1,2	10	13,505	2,025	1,515	-	
	Forward.....	-	-	-	118	-	1,515	11,835	

(Continued on following page)

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

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

(In thousands of dollars)

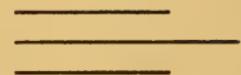
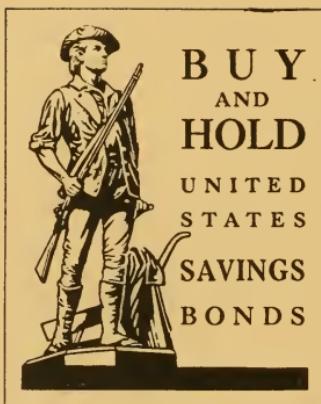
Transactions during month		Grand total	Currency of:								
			Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain
<b>Sales</b>											
<b>Total sales:</b>											
1945-December	Spot.....	55,473	51,857	41,192	516	364	-	-	64	615	595
	Forward.....	19,310	7,956	7,209	-	-	-	-	49	51	504
1946-January	Spot.....	96,606	53,277	43,318	857	583	-	2	-	-	-
	Forward.....	23,782	13,154	13,051	4	-	-	-	-	-	-
February	Spot.....	98,862	64,621	55,683	598	517	-	4	272	373	335
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot.....	127,448	68,094	55,372	739	729	-	21	264	853	356
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	-	-
April	Spot.....	130,055	66,797	54,299	1,118	680	-	26	155	1,738	347
	Forward.....	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot.....	129,190	75,310	61,123	1,489	1,119	-	16	617	1,008	370
	Forward.....	16,965	10,223	10,077	-	-	-	-	-	14	-
June	Spot.....	123,222	68,943	56,471	1,398	677	-	12	185	1,603	356
	Forward.....	23,010	12,120	11,856	-	-	-	-	-	-	-
July	Spot.....	159,020	107,104	87,398	2,202	1,073	-	52	324	1,206	393
	Forward.....	75,915	65,774	64,384	17	34	-	-	-	64	-
August	Spot.....	128,836	75,863	61,926	2,006	1,582	-	114	299	957	343
	Forward.....	24,874	19,018	18,991	-	1	-	-	-	63	-
September	Spot.....	133,078	81,287	65,960	1,878	889	-	37	110	3,030	294
	Forward.....	26,815	20,195	20,118	6	4	-	-	-	32	-
October	Spot.....	152,390	98,846	84,493	1,793	1,071	-	36	318	1,518	174
	Forward.....	33,173	24,277	23,582	105	-	-	-	-	-	-
November	Spot.....	138,051	82,170	69,756	1,925	997	-	13	141	897	259
	Forward.....	24,004	19,106	18,969	-	6	-	-	-	41	-
<b>Sales to banks:</b>											
1945-December	Spot.....	34,499	18,922	15,551	290	75	-	-	-	313	520
	Forward.....	8,259	5,112	4,720	-	-	-	-	-	-	-
1946-January	Spot.....	37,088	19,137	16,195	82	17	-	27	228	328	329
	Forward.....	6,220	3,980	3,877	4	-	-	-	-	-	-
February	Spot.....	36,936	24,504	21,672	106	271	-	-	1	67	229
	Forward.....	7,919	6,110	6,110	-	-	-	-	-	-	-
March	Spot.....	52,259	27,158	22,997	177	250	-	-	5	590	215
	Forward.....	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot.....	56,615	29,515	25,028	447	179	-	-	-	1,473	249
	Forward.....	10,219	7,161	7,060	-	-	-	-	-	-	-
May	Spot.....	52,157	31,548	26,453	438	424	-	3	5	681	228
	Forward.....	9,349	7,212	7,080	-	-	-	-	-	-	-
June	Spot.....	53,182	30,367	26,585	246	165	-	-	135	475	191
	Forward.....	8,919	6,275	6,011	-	-	-	-	-	-	-
July	Spot.....	68,826	46,329	40,773	601	300	-	33	40	910	210
	Forward.....	28,149	25,203	24,721	7	-	-	-	-	20	-
August	Spot.....	58,626	37,270	31,494	871	462	-	97	16	628	132
	Forward.....	14,639	12,231	12,211	-	1	-	-	-	-	12
September	Spot.....	64,725	41,149	33,361	453	305	-	13	19	2,763	89
	Forward.....	18,001	14,987	14,955	-	-	-	-	-	32	-
October	Spot.....	75,619	50,422	45,381	453	290	-	5	47	784	44
	Forward.....	17,744	15,014	14,576	2	-	-	-	-	-	-
November	Spot.....	68,061	41,697	37,034	482	268	-	-	33	680	78
	Forward.....	13,532	10,333	10,269	-	-	-	-	-	41	-
<b>Sales to others:</b>											
1945-December	Spot.....	50,934	32,935	25,801	226	289	-	-	64	302	75
	Forward.....	11,081	2,852	2,849	-	-	-	-	-	41	-
1946-January	Spot.....	59,608	40,110	27,223	785	566	-	2	22	347	175
	Forward.....	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot.....	61,926	40,117	30,011	492	246	-	4	-	-	-
	Forward.....	11,370	6,000	6,090	-	-	-	-	-	-	-
March	Spot.....	75,281	40,936	32,375	562	479	-	21	259	271	143
	Forward.....	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot.....	73,440	37,252	29,271	671	501	-	26	155	265	98
	Forward.....	9,386	4,988	4,959	9	-	-	-	-	12	-
May	Spot.....	72,071	43,792	34,670	1,051	695	-	13	612	327	142
	Forward.....	7,616	3,011	2,997	-	-	-	-	-	14	-
June	Spot.....	70,040	38,576	29,886	1,152	512	-	12	50	1,128	165
	Forward.....	14,091	5,815	5,815	-	-	-	-	-	-	-
July	Spot.....	90,194	60,775	46,625	1,601	773	-	19	264	276	183
	Forward.....	47,766	50,571	39,663	10	34	-	-	-	44	-
August	Spot.....	70,211	38,593	30,432	1,135	1,120	-	17	283	329	211
	Forward.....	10,235	6,847	6,780	-	-	-	-	-	-	51
September	Spot.....	68,351	40,138	32,599	1,425	584	-	24	91	267	205
	Forward.....	8,814	5,208	5,163	6	4	-	-	-	-	-
October	Spot.....	76,771	48,424	39,112	1,340	781	-	31	271	764	130
	Forward.....	15,429	9,263	8,906	103	-	-	-	-	-	-
November	Spot.....	69,987	40,473	32,722	1,443	728	-	13	108	257	181
	Forward.....	10,472	8,773	8,700	6	-	-	-	-	-	-

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