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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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A Prosperous America of Tomorrow

The following address was delivered by Secretary Snyder before The Economic Club at New York, New York on November 20, 1946.

It is a pleasure to meet here with the Economic Club of New York, and to have the privilege of talking with so many of the business, industrial, and professional leaders of this great community.

Mr. Riehle tells me that this meeting marks the beginning of the fortieth year of the Economic Club. I want to congratulate you on having achieved this milepost of service in the cause of further enlightenment of public opinion.

We all have a community of interest in our efforts to insure a healthy domestic economy, to maintain a sound Government financial program, to insure stability of our currency, and to stimulate expansion of our world trade.

Upon a successful solution of the problems before us today depends, to such an important extent, the fashion in which we build our "America of Tomorrow."

During recent months, the attention of the American people has been centered on politics. But the outcome of the recent election, has not changed the necessity for a bi-partisan approach to our basic problems.

Whatever happens in elections, the administration of public affairs cannot be halted for a day, for a month, or for a year. It is vital that the operations of Government proceed on a sensible and efficient basis, with full cooperation between the various elements.

The difficulties we will encounter in the solving of troublesome issues remain the same. And the solution to these questions cannot be found by any one man, or by any one group of men.

President Truman has pledged the best efforts of his administration toward such cooperation, and the response to his plea for unity of effort has been most gratifying.

"Facts are facts." Whatever has taken place politically, the bright aspects of our national material progress are still bright.

Many problems remain to be solved, and I would not belittle their importance and significance. But I would remind you that it is against the background of an America flourishing as it has never flourished before in its history that we must solve these problems.

It is of extreme importance that the Legislative and the Executive branches work out a program of cooperation to assure our present state

of full production, full employment, and high national income; to maintain our standard of living, and our continued prosperity.

Let me repeat the one fact of which we must not lose sight. This country is now experiencing the greatest period of prosperity in its history.

It is important that we focus our attention on this fact - because it is the key to the formulation of our fiscal program.

Consideration must be given our present prosperity when we come to determine the level of taxes which may be maintained at this time without imposing undue restraints upon enterprise. The amount of our revenues will, in turn, determine the surplus that can be applied to the reduction of our public debt.

On the fiscal side of the picture, one of the most important problems is the maintaining of the integrity of our currency. It is vital to us domestically, and it is extremely important to us in the foreign field.

When I took office as Secretary of the Treasury, I stated that it is the responsibility of the Government to reduce its expenditures in every possible way, and to achieve a balanced budget. I would add that it is imperative that we reduce our debt burden now, while we are experiencing great prosperity. We must approach this issue with the same courage that we have other important problems of the past.

Aside from its relation to our fiscal policies, there are other urgent reasons why we should keep firmly in mind the fact of our present economic well-being. We need to guard against the developing depression psychology, in this country, which might, if unrestrained, see us literally talk ourselves into at least a temporary period of hard times.

I believe you will agree that a man perfectly well might find himself in a hospital in short order if his friends should start collectively feeling his pulse at frequent intervals, running apprehensive hands over his brow, and telling him again and again how wretched he looked. He would be a strong minded man indeed if he didn't get sick under such treatment.

I do not see how a fair appraisal of "America Today" can justify any feeling that a material recession in "America Tomorrow" is inevitable.

We now have the highest level of employment ever experienced in peacetime in the history of this country. We have the huge accumulation of personal savings; the unprecedented demand for goods and services. Indices of material production, carloadings, electric power, and the like, bear eloquent testimony to our progress since the cessation of hostilities.

Freight carloadings late in October rose to the highest level since October 1930, when the average per-car capacity was much smaller than it is now.

Industrial production has risen to a peacetime high. The Federal Reserve Board's adjusted index of production for September stands at 177% of the 1935-39 average.

Steel ingot production in November has risen above 91% of capacity - a new post-war high.

Electric power output in the first week of this month rose to the highest level on record, although the seasonal peak has not yet been reached.

Textile production in September equalled the peacetime peak reached earlier this year, with output at 165% of the 1935-39 average.

More and more durable consumer goods are reaching the market in quantities exceeding those of before the war - in September, shipments of washing machines, vacuum cleaners, electric ranges, radios and gas ranges were from 20 to 50% above prewar levels.

Private building construction is at the highest level since the '20's. The output of many building materials reached new postwar highs in September; some reached all-time highs.

The production of lumber products in September was 135% of the 1935-39 average.

Civilian employment has increased 4 million since the end of the war, and was approximately 27.4 million in October.

And yet there exists the greatest demand for every product of the manufacturer and the farmer. Our present production, despite its record volume, still is insufficient to meet that demand.

I am not trying to paint an over-optimistic picture. As scarce items begin to reappear in volume, there will be less of a rush to purchase than appears today. But even with liberal allowance for this factor, I feel that we can be assured of continued prosperous business for some years to come - if we have continued cooperation in all fields - Government, management, capital,

labor, and agriculture.

And in addition there is the foreign demand for our products, the greatest ever, a demand which we have not even begun to meet. Reestablishment of world shipping, with our own Merchant Marine playing an important role, will provide a vast outlet for our farms and factories.

With our full support and leadership, the nations have set out to create a favorable atmosphere for expanding world trade. The mechanisms set up to expedite world reconstruction and development are now functioning, and from these cooperative endeavors we shall be in a position to profit greatly in both a material and a moral sense.

It is not necessary to detail the causes and manifestations of the depression of the '30's in refuting any similarity between present conditions and the economic trends of the '20's.

But, fully as important as the vastly improved economic and financial situation of this year 1946, as compared with 1929, is this significant factor. Out of the new social consciousness of the American people have been created safeguards and supports that have basically strengthened the foundations of our economy.

I am confident that these social gains made in recent years will go a long way in preventing any future recession from reaching such proportions as the last economic breakdown.

To cite one example, I am sure that there is no one here tonight who would be willing to give up the safeguards provided for the savings of our people by the Federal Deposit Insurance legislation.

The near collapse of our banking system was one of the most serious developments of the depression of the '30's. By contrast, our banks are today in a very sound position. We can count among our very real assets the confidence of the people in our banking structure.

Economists agree that the marked decline in farm incomes was one of the major causes of the last depression. Today, farm income is not only at record levels, but preventive measures have been provided to check any downward trend that might develop.

Not only is employment now at a peacetime peak, but through the provisions of the Social Security legislation, we have Federally sponsored State unemployment insurance. With this protection there is no danger of a sudden and far

reaching curtailment of individual income.

I am sure that none of us would want to abandon the Social Security program.

Another cause for economic assurance is found in the operations of the Securities and Exchange Commission. Through its protective services, investors in securities are more certain of the soundness of their investments today.

There have, perhaps, been excesses of speculation in some areas; but, due to safeguards established, the overexpansion of credit in this field during inflationary times has been held to a minimum.

The liquid assets of individuals are now about \$190 billion - an all time high. This compares with less than \$70 billion at the end of 1941. These assets are more widely distributed than ever before, which is another important factor in our economic well-being.

The net working capital of American corporations nearly doubled during the war years, and was estimated at \$54 billion at the end of June - a record high.

In the realm of unsatisfied production demand, the present shortage of housing looms large. It will take years to fill this demand. This housing shortage, moreover, is matched by a large volume of private funds ready to be used in the building program. We have provided machinery, such as Federal Housing Administration and

the Home Loan Bank System, to bring builders and lenders together.

I would not discount those problems that are still to be met in our transition from war to peace. Foremost among them is the fact that we still are faced with a great number of shortages in materials, and certain production limitations which, in the face of excess demands, cause inflationary trends to persist.

It is still essential that consumer, distributor, and producer alike exercise restraint until the rising tide of production can assure adequate supplies of all goods at fair prices.

But, as a people, we have cause for gratification that we have emerged from the war years with renewed faith in the fundamental principle of a free enterprise system. It is under such a system, I believe, that the individual has the greatest opportunity for prosperity and common service.

I am certain that if we could detach ourselves from our immediate surroundings, and get an objective view of America, we would see a really powerful and magnificently prosperous country, the like of which has never been seen in the world.

Let us combine all of our advantages into a driving force to insure a rich and prosperous "America of Tomorrow".

Other Speeches by Treasury Officials

On November 20, 1946, Edward H. Foley, Jr., Assistant Secretary of the Treasury, spoke at a Savings Bond Rally before the Federal Reserve Industrial Dinner Meeting at Des Moines, Iowa, on "The Present Day Objectives of the Payroll Savings Plan." The meeting was one of a series throughout the country sponsored by the Federal Reserve Banks, in cooperation with the Treasury Department's savings bond drive which opened on Armistice Day and closed on Pearl Harbor Day.

On November 21, 1946, Mr. Foley addressed the Fifty-fourth Annual Convention of the United States Savings and Loan League at Milwaukee, Wisconsin. The subject of Mr. Foley's speech was "The Role of Savings and Loan Associations in the Post War Economy."

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

Treasury Market Financing in November

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 30 and 31. Details of weekly Treasury bill offerings are shown on pages 32 and 33.

Cash Payment and Refunding

On November 18, 1946, Secretary of the Treasury Snyder announced the offering of an issue of one-year 7/8% certificates of indebtedness in exchange for the certificates maturing on December 1, outstanding in the amount of \$3.8 billion. Cash subscriptions were not accepted. At the same time the Secretary announced that payment would be made in cash for the 1-1/2% Treasury notes in the amount of \$3.3 billion maturing on December 15. Total maturities in December aggregated \$7.0 billion.

On the basis of reports to the Treasury on the ownership of the debt, about 80% of the maturing certificate issue was owned by nonbank investors as of October 31, 1946, the latest date for which data are available. It should be noted that this issue was sold during the Victory Loan and was, therefore, more widely held by nonbank investors, particularly industrial and commercial businesses, than most of the certificate issues. The maturing note issue, on the other hand, was primarily concentrated in the holdings of reporting commercial banks and Federal Reserve Banks. As of October 31, 1946 about 72% of the note issue was held by banks.

The Treasury decision to refund the entire certificate issue while paying off in cash the entire note issue, has worked directly toward reducing bank ownership of the debt. The table in the next column presents a summary of the ownership distribution of the two maturing issues as of October 31, 1946.

The new certificates were dated December 1, 1946 and will mature December 1, 1947. They will bear interest at the rate of 7/8% per annum, which will be subject to all Federal income taxes. Interest will be payable in full with the principal at maturity.

The certificates were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000,

Ownership Distribution of Issues
Maturing in December 1946
As of October 31, 1946

Maturing issues	Total outstanding	Held by	
		Reporting banks	All others
(In millions of dollars)			
7/8% certificates of indebtedness due 12/1/46.....	3,768	750	3,018
1-1/2% Treasury notes due 12/15/46	3,261	2,344	917
Total.....	7,029	3,094	3,935
(In percent)			
7/8% certificates of indebtedness due 12/1/46.....	100	20	80
1-1/2% Treasury notes due 12/15/46	100	72	28
Total.....	100	44	56

\$100,000, and \$1,000,000. Subscription books were closed on November 20, except for the receipt of subscriptions from holders of \$25,000 or less of the maturing certificates, for which they remained open through November 21.

On the basis of final reports, exchanges amounted to \$3,281 million, leaving \$487 million of the maturing certificate issue to be paid in cash.

Cash Payment on Maturing Issues to Date

With the cash payment of \$.5 billion on the certificates maturing December 1 and \$3.3 billion on the notes maturing December 15, payments in cash on maturing issues totaled \$23.2 billion since February 28, 1946, the peak of the debt. This was more than 50% of the \$44.9 billion of securities maturing or called for payment during the period. The remainder was exchanged for new issues of certificates.

^{1/} Includes (1) 7,350 commercial banks holding approximately 95% of the United States obligations held by all commercial banks in the United States, and (2) Federal Reserve Banks.

The following table presents details by type of issue maturing or called in each month starting with March 1, 1946.

**Disposition of Maturing or Called Securities
March-December 1946**

1946	Issue	Total amount maturing or called	Disposition	
			Cash payment	Amount exchanged
(In billions of dollars)				
Mar. 1	7/8% certificates of indebtedness	4.1	1.0	3.1
Mar. 15	1% Treasury notes	1.3	1.3	-
Mar. 15	3-3/4% Treasury bonds.....	.5	.5	-
Apr. 1	7/8% certificates of indebtedness	4.8	2.0	2.8
May 1	7/8% certificates of indebtedness	1.6	1.6	-
June 1	7/8% certificates of indebtedness	4.8	2.0	2.8
June 15	3% Treasury bonds	1.0	1.0	-
June 15	3-1/8% Treasury bonds.....	.8	.8	-
July 1	0.90% Treasury notes.....	4.9	2.0	2.9
Aug. 1	7/8% certificates of indebtedness	2.5	1.2	1.2
Sept. 1	7/8% certificates of indebtedness	4.3	2.0	2.3
Oct. 1	7/8% certificates of indebtedness	3.4	2.0	1.4
Nov. 1	7/8% certificates of indebtedness	3.8	2.0	1.8
Dec. 1	7/8% certificates of indebtedness	3.8	.5	3.3
Dec. 15	1-1/2% Treasury notes.....	3.3	3.3	-
	Total.....	<u>44.9</u>	<u>23.2</u>	<u>21.7</u>

Net Change in the Debt

At the end of 1945, with the Victory Loan closing, the total public debt, including guaranteed obligations, stood at \$278.7 billion. This was increased to \$279.8 billion by February 28, 1946, the peak of the public debt. The increase was made up of final deferred payments on institutional purchases in the Victory Loan, as well as continuing savings bonds sales and sales of special issues.

By December 16, 1946, the public debt had been reduced to \$259.1 billion. The payments in cash of \$23.2 billion described above were offset in part by \$2.6 billion of other public debt transactions, making a net reduction in the debt of \$20.7 billion for the period.

The figures are analyzed in the following table.

**Reconciliation of Cash Payments on Maturities
and Net Change in the Debt 2/
Feb. 28 through Nov. 30 and Dec. 16, 1946**

	Nov. 30, 1946	Dec. 16, 1946
(In billions of dollars)		
Reduction in debt from February 28: Debt outstanding Febru- ary 28, 1946.....	279.8	279.8
Debt outstanding end of period.....	262.6	259.1
Net change in the debt..	<u>-17.1</u>	<u>-20.7</u>
Reconciliation: Cash payments on matu- rities.....	<u>-19.5</u>	<u>-23.2</u>
Less: Net change by other public debt transactions: Savings bonds.....	+1.0	+1.0
Savings notes.....	-2.1	-2.2
Special issues.....	+3.4	+3.4
Other debt items....	.1	.3
Total other trans- actions.....	<u>+2.4</u>	<u>+2.6</u>
Net change in the debt.....	<u>-17.1</u>	<u>-20.7</u>

Ownership of the Debt

The Treasury program of debt pay-offs has helped substantially in reducing bank ownership of the debt. From February 28, 1946 to October 31, 1946, the interest-bearing debt declined \$15.7 billion, of which 90% occurred in bank holdings.

The table on the following page presents the estimated distribution of the ownership of the interest-bearing debt as of February 28, 1946 and October 31, 1946, the latest date for which complete ownership data are available. Further historical data are presented on page 48 of the statistical section of this issue.

As the table shows, three of the nonbank investor groups showed increases while three showed decreases in their holdings of Federal securities. The three which showed increases were insurance companies, mutual savings banks, and Federal agencies and trust funds. The growth in the holdings of insurance companies and mutual savings banks was made up of purchases from other

2/ Comprises gross public debt and guaranteed obligations not held by the Treasury.

Estimated Ownership of the Interest-Bearing Public Debt ^{3/}
February 28, 1946 and October 31, 1946

	Feb. 28, 1946	Oct. 31, 1946	Change
(In billions of dollars)			
Banks:			
Commercial banks.....	93.2	78.4	-14.8
Federal Reserve Banks.....	22.9	23.5	+.6
Total banks.....	116.1	102.0	-14.1
Nonbank investors:			
Individuals.....	63.5	62.8	-.7
Insurance companies....	24.8	25.4	+.6
Mutual savings banks..	11.1	11.7	+.6
Other corporations and associations....	28.3	24.2	-4.1
State and local governments.....	6.7	6.3	-.4
Federal agencies and trust funds.....	28.0	30.4	+2.5
Total nonbank investors.....	162.4	160.6	-1.5
Total interest-bearing debt.....	278.5	262.8	-15.7

investor groups in the market. The increase in holdings of Federal securities by Federal agencies and trust funds resulted from purchases of special issues from the Treasury, as military and social insurance funds continued to be built up.

The three nonbank groups which showed declines in their Federal security holdings were individuals, other corporations and associations, and State and local governments. The declines in holdings of individuals and State and local governments, as the table shows, were negligible. Other corporations and associations, however, showed a decline of \$4.1 billion in their holdings of Federal securities, made up in large part of a substantial decrease in savings notes. This decline reflected primarily their need for funds for reconversion purposes as well as for payment in 1946 of their 1945 tax liabilities.

^{3/} Comprises interest-bearing public debt and guaranteed obligations not held by the Treasury.

Corporation Income and Taxable Excess Profits Tax Returns for 1943

The first, second, and third of a series of tabulations which will appear in the report "Statistics of Income for 1943, Part 2" have recently been made public by Secretary Snyder. ^{1/} These tabulations contain data compiled from the basic corporation income tax returns (Form 1120 covering income and declared value excess-profits tax liability) and the excess profits tax returns ^{2/} (Form 1121). This article presents a summary of the data in the three releases. In addition, it includes a section showing the effects on "Statistics of Income" data for 1942 and 1943, of the renegotiation of war contracts which took place after the tax returns for those years were filed. These are the first compilations on renegotiation to be made available. The complete report "Statistics of Income for 1943, Part 2" will be released at some future date and will include more complete renegotiation data.

Net income and compiled net profit. The returns for all corporations reported net income ^{3/} (less deficit) of \$27.8 billion for 1943. Compiled net profit of all corporations (net income plus interest on wholly or partially tax-exempt Government securities) totaled \$28.1 billion for 1943, an increase of 20% over the compiled net profit for 1942. Compiled net profit after taxes ^{4/} aggregated \$12.2 billion, a rise of 10% over 1942. Compiled net profit after taxes and dividends ^{5/} rose from \$5.5 billion to \$6.5 billion from 1942 to 1943, an increase of 18%.

The following table presents a summary for 1942 and 1943 of compiled net profit before and after taxes and dividends paid.

^{1/} Treasury Department, Press Service Nos. 8-120, 8-121, and 8-122, dated October 18, October 22, and October 29, 1946, respectively.

^{2/} The excess profits tax covered by Form 1121 was a wartime measure designed in general to tax wartime increases in corporate earnings at special rates. This should not be confused with the declared value excess-profits tax which was introduced into the tax structure in 1933 as a corollary measure to the capital stock tax and which is covered in the basic corporation income tax return, Form 1120.

^{3/} Net income or deficit as used throughout this article is the amount reported for declared value excess-profits tax computation adjusted by excluding the net operating loss deduction. Net income for declared value excess-profits tax computation includes inter-corporate dividends received. (See line 31 of Form 1120 facsimile).

^{4/} Income tax, declared value excess-profits tax, and excess profits tax.

^{5/} Dividends paid in cash and assets other than the corporation's own stock.

	1942	1943	Increase (+) or decrease (-)	
			Amount	Per- cent
(In billions of dollars)				
1. Net income (less deficit).....	23.1	27.8	+4.7	+20
2. Interest wholly tax-exempt or subject to sur-tax only.....	.3	.3	-	-
3. Compiled net profit.....	23.4	28.1	+4.7	+20
4. Total tax liability.....	12.3	15.9	+3.7	+30
5. Compiled net profit less total taxes....	11.1	12.2	+1.1	+10
6. Dividends paid (in cash and assets other than own stock).....	5.6	5.7	.1	+2
7. Compiled net profit less taxes and dividends.....	5.5	6.5	+1.0	+18

Table 1, Part A at the end of this article gives detailed data on compiled receipts and deductions by major industrial divisions. A facsimile of page 1 and the upper half of page 2 of the basic corporation income tax return (Form 1120) is reproduced on page A-17.

Income and taxable excess profits tax returns. The total number of corporation income tax returns filed declined from 479,677 for 1942 to 455,894 for 1943, or by 5%. For the same period, however, the number of returns reporting net income showed an increase of 5% while the net income reported increased by \$4.7 billion or by 19%. The corporate income tax liability increased from \$4.4 billion to \$4.6 billion. ^{6/}

The total number of taxable excess profits tax returns filed increased from 54,002 in 1942 to 68,202 for 1943, or by 26%. During the same period, adjusted excess profits net income (the excess profits tax base) rose from \$10.5 billion to \$14.6 billion, or by 39%, and the excess profits tax liability ^{7/} from \$7.9 billion to \$11.3 billion.

^{6/} That corporate income tax liability rose by only a fraction of the increase in corporate net income is explained by the fact that net income subject to excess profits tax is excluded from the income tax base.

^{7/} All excess profits tax figures are net of the postwar refund of 10% of excess profits tax.

The following table presents a summary of the number of corporate income tax returns and taxable excess profits tax returns, net income and tax liability for 1942 and 1943 and the change over the period.

	1942	1943	Increase (+) or decrease (-)	
			Amount	Percent
Basic corporation income tax return (Form 1120):				
Number of returns:				
With net income 8/.....	269,942	283,735	+13,793	+5
With no net income 8/....	172,723	136,786	-35,937	-21
Inactive corporations....	37,012	35,373	-1,639	-4
Total.....	479,677	455,894	-23,783	-5
(In millions of dollars)				
Net income, deficit, and tax:				
Returns with net income: 8/				
Net income 8/	24,052	28,718	+4,666	+19
Income tax 8/	4,405	4,634	+229	+5
Returns with no net income:				
Deficit 8/...	1,001	899	-102	-10
Taxable excess profits tax return (Form 1121):				
Number of returns	54,002	68,202	+14,200	+26
(In millions of dollars)				
Excess profits net income 10/.....	17,084	22,307	+5,223	+31
Adjusted excess profits net income 11/.....	10,495	14,553	+4,058	+39
Excess profits tax after credits 12/....	7,852	11,291	+3,440	+44

- 8/ Net income or deficit as used throughout this article is the amount reported for declared value excess-profits tax computation adjusted by excluding the net operating loss deduction. Net income for declared value excess-profits tax computation includes inter-corporate dividends received. (See line 31 of Form 1120, facsimile.)
- 9/ Includes the declared value excess-profits tax which is reported on Form 1120 together with the basic corporation income tax. The declared value excess-profits tax was introduced into the tax structure in 1933 as a corollary measure to the capital stock tax and is covered in Form 1120 with the basic corporate income tax. The amount involved in this tax is negligible.
- 10/ Excess profits net income is obtained from net income by making certain adjustments, consisting principally of the exclusion of long-term capital gains and losses, dividends received, and the declared value excess-profits tax, and the inclusion of the net operating loss deduction.
- 11/ Excess profits net income less the sum of the specific exemption, the excess profits credit, and the unused excess profits credit adjustment.
- 12/ The excess profits tax covered by Form 1121 was a wartime measure designed in general to tax wartime increases in corporate earnings at special rates. This should not be confused with the declared value excess-profits tax.

Table 1, Part B, at the end of this article, gives more detailed data on income and excess profits taxes by major industrial groups. Table 1, Part C, presents similar data by net income and deficit classes.

Effect of renegotiation on "Statistics of Income" data. The provisions relating to renegotiation of war contracts required the determination either by agreement or order of excessive profits derived from the performance of contracts made with the various contracting Government departments during the war. Title VII, the Revenue Act of 1943 lists the various factors which should be considered in the determination of excessive profits. "Statistics of Income" data reflect the reductions in profits determined before the filing of returns but do not show the effects of renegotiation after the returns have been filed. Changes resulting from the renegotiation of war contracts are, however, recorded as settlements are reached. The effect upon "Statistics of Income" data of renegotiation settlements reached (1) to December 31, 1945 with respect to the tax year 1942, and (2) to October 31, 1946 with respect to the tax year 1943, is summarized in the following table.

	1942	1943	Increase	
			Amount	Percent
(In millions of dollars)				
Net income 13/.....	24,052	28,718	+4,666	+19
Excessive profits eliminated by renegotiation determined after filing of returns.....	1,783	2,893	-	-
Net income after renegotiation.....	22,269	25,825	+3,556	+16
Tax liability: 14/...				
Income taxes 14/...	4,405	4,634	+229	+5
Excess profits tax, after credits....	7,852	11,291	+3,440	+44
Total tax.....	12,256	15,926	+3,669	+30
Tax reduction resulting from renegotiation determined after the filing of returns:				
Income tax 14/.....	65	87	-	-
Excess profits tax.	1,251	2,054	-	-
Total tax reduction	1,316	2,141	-	-
Tax liability after renegotiation:				
Income tax 14/.....	4,340	4,547	+207	+5
Excess profits tax, after credits....	6,601	9,237	+2,636	+40
Total tax	10,940	13,785	+2,845	+26

13/ These figures reflect the effects of renegotiation before the filing of tax returns.

14/ Includes the declared value excess-profits tax which is reported on Form 1120 together with the basic corporation income tax. The amount involved in the former tax is negligible.

More detailed tables will be shown in the final "Statistics of Income" reports which will be published at some future date.

Balance sheet data. Balance sheet data were filed by almost all net income corporations, as well as by a large proportion of corporations with no net income.

Total assets of \$389.5 billion were reported on 366,870 corporate returns with balance sheets. This represented a decline of 5% from 1942 in the number of returns with balance sheets but an increase of 5% in the total assets reported.

For nonfinancial corporations 15/ alone, total assets of \$195.0 billion were reported in 1943, an increase of about 6% over 1942. Balance sheet figures for nonfinancial corporations are presented in the following table for 1942 and 1943.

	1942	1943	Increase (+) or decrease (-)	
			Amount	Percent
Number of nonfinancial corporate returns with balance sheets: 15/				
With net income...	187,994	192,970	+4,976	+3
With no net income.....	80,674	61,008	-19,666	-24
Total.....	268,668	253,978	-14,690	-6
(In billions of dollars)				
Assets:				
Cash 16/.....	15.6	19.6	+3.9	+25
Notes and accounts receivable (less reserve).....	23.0	23.7	.7	+3
Inventories.....	26.8	27.1	.4	+1
Investments, Government obligations.....	7.6	12.4	+4.8	+62
Other investments.....	23.2	24.2	+1.0	+5
Other assets.....	55.3	57.9	.4	*
Total assets.....	184.5	195.0	+10.4	+6
Liabilities:				
Accounts payable..	15.1	15.9	.8	+5
Bonds, notes, mortgages payable.....	36.8	38.0	-.8	-2
Other liabilities.....	21.8	25.6	+3.9	+18
Capital stock.....	63.7	63.7	*	*
Surplus reserves..	8.5	10.4	+1.9	+23
Surplus and undivided profits less deficit....	36.8	41.4	+4.6	+13
Total liabilities.....	184.5	195.0	+10.4	+6

* Less than \$50 million, or .5%.

15/ Finance, insurance, and real estate (including lessors of real property) returns are excluded because balance sheet data of such corporations have a different significance from those of industrial and commercial corporations.

16/ Includes bank deposits.

Table 2, Part A, at the end of this article presents more detailed balance sheet data by major industrial divisions. Table 2, Part B gives similar data by total assets classes.

Coverage of the data. The data presented in these tabulations are from returns for (1) the calendar year ending December 31, 1943, (2) a fiscal year ending within the period July, 1943 through June 1944, and (3) a part year with the greater portion of the accounting period in 1943.

The figures were tabulated from corporation income and declared value excess-profits tax returns (Form 1120) and corporation excess profits tax returns (Form 1121). Two special forms were tabulated with Form 1120 as follows: (1) life insurance company income tax returns (Form 1120L), and (2) mutual insurance company income tax returns (Form 1120M). Returns filed by foreign corporations engaged in business within the United States are also included. Amended returns and tentative returns are not included.

The statistics are compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue, and prior to changes which may result from (1) carry-backs of losses and unused excess-profits credits, (2) relief granted under section 722 of the Internal Revenue Code which covers inadequate base period income, (3) renegotiation of war contracts after the returns are filed, or (4) recomputation of amortization of emergency facilities.

Similar coverage applied to the 1942 data presented.

Comparability of data between 1942 and 1943. For most of the 1943 tax returns filed, the tax liability was computed under the same provisions that were in effect for 1942. The provisions of the Revenue Act of 1942 continued in effect for the returns for (1) the calendar year 1943, (2) a fiscal year ending in the period July through November 1943, and (3) a part year beginning and ending in 1943.

In the case of returns for fiscal years ending in the period January through June 1944, and returns for part years ending in 1944 with the greater part of the accounting period falling in 1943, the tax liability was affected by certain changes in the law introduced by the Revenue Act of 1943, which may be summarized as follows:

(1) The excess profits tax rate was increased from 90 to 95% of adjusted excess profits net income.

(2) The percentage of invested capital allowed as a credit under the invested capital method ^{17/} was reduced as follows:

Invested capital	Percentage allowed as a credit under the Revenue Act of --	
	1942	1943
First \$5,000,000...	8	8
Next 5,000,000...	7	6
Next 190,000,000...	6	5
Over 200,000,000...	5	5

(3) The excess profits tax law was changed to provide for an increase in the specific exemption from \$5,000 to \$10,000 for purposes of determining adjusted excess profits net income. The amount of income subject to excess profits tax, which is a credit against net income is

^{17/} No change was made in the average base period earnings method of computing excess profits credit.

arriving at normal-tax net income and surtax net income, was thereby decreased by \$5,000.

(4) Corporations filing returns for the periods outlined above (taxable years beginning in 1943 and ending in 1944) were, therefore, affected by the above changes in the computation of both their income and excess profits tax liability. They were required to compute two tentative taxes, one under the 1942 Act and the other under the 1943 Act, and prorate each on the basis of the number of days in 1943 and the number in 1944, respectively. The prorated portions of the two tentative taxes were then combined to determine the actual liability, which was the amount tabulated as shown in this report. Amounts tabulated from these returns for all items other than the tax liability (e.g., net income) were the amounts used in computing the tentative tax for 1943.

Table 1.- Corporation Income Tax Returns for 1943

Part A.- Compiled Receipts and Deductions, by Major Industrial Divisions

	All industrial divisions	Major industrial divisions								
		Mining and quarrying	Manufac- turing	Public utilities	Trade	Services	Finance, insurance, real estate, and lessors of real property	Coop- era- tion	Agri- culture, forestry, and fishery	Nature of business not allocable
Number of returns 1/.....	420,521	8,133	78,716	19,279	120,880	35,594	133,655	12,128	6,884	5,252
(In millions of dollars)										
Receipts:										
Gross sales 2/.....	200,619.0	3,258.3	136,989.7	1,816.8	56,323.0	832.4	61.0	491.1	699.1	147.6
Gross receipts from operations 3/.....	39,765.1	322.0	7,913.5	18,625.3	1,195.0	4,132.9	3,637.0	3,756.2	126.4	56.7
Interest on Government obligations (less amortizable bond premium):										
Wholly taxable.....	664.5	2.5	52.2	13.1	11.2	1.4	582.6	1.0	.4	.1
Subject to declared value excess-profits tax and surtax.....	352.8	1.1	10.3	2.3	1.4	.3	336.6	.2	.6	.1
Subject to surtax only.....	29.3	.8	.1	.2	.1	.1	28.1	.1	.1	.1
Wholly tax-exempt.....	277.9	.7	11.0	4.4	1.8	.2	259.0	.3	.2	.1
Other interest.....	2,237.5	6.7	117.7	112.6	47.4	7.8	1,937.5	2.3	2.7	2.9
Rents and royalties 4/.....	2,358.5	50.3	309.5	338.5	135.8	88.8	1,400.6	13.2	14.1	7.6
Net capital gain.....	294.3	30.2	89.6	21.7	18.0	7.5	105.7	11.0	7.2	3.5
Net gain, sales other than capital assets 5/.....	130.4	3.9	8.6	5.8	7.8	2.9	96.3	1.8	2.4	.9
Dividends, domestic corporations.....	1,334.4	25.2	311.7	322.8	46.8	23.2	590.8	7.8	4.3	1.8
Dividends, foreign corporations.....	133.5	.4	85.2	5.2	23.1	2.8	16.6	.1	4.6	*
Other receipts.....	1,575.2	30.1	659.6	69.0	537.9	57.4	147.4	57.6	10.6	5.7
Total compiled receipts 6/.....	249,772.5	3,731.4	146,559.4	21,337.6	58,349.6	5,157.6	9,199.6	4,342.6	867.7	226.9
Deductions:										
Cost of goods sold 7/.....	152,368.2	2,224.8	103,269.0	1,023.6	44,404.8	472.8	37.9	373.3	448.9	113.0
Cost of operations 7/.....	22,070.8	209.6	5,775.2	10,081.3	601.1	2,040.8	103.3	3,189.7	51.5	18.3
Compensation of officers.....	3,745.2	52.9	1,582.9	148.9	1,099.9	227.1	446.1	144.4	26.1	16.9
Rent paid on business property.....	2,382.6	19.0	519.8	661.0	757.4	227.5	168.9	14.5	11.6	2.9
Repairs 8/.....	2,305.3	55.6	1,861.5	37.9	144.0	69.6	103.8	19.1	11.8	2.0
Bad debts.....	418.2	5.5	93.2	37.5	101.5	12.8	148.9	5.5	4.5	8.8
Interest paid.....	2,330.9	32.3	429.5	1,034.8	113.9	55.3	640.5	10.4	10.7	3.6
Taxes paid 9/.....	5,699.2	121.2	2,913.1	1,324.8	536.3	139.3	590.7	45.8	21.6	6.2
Contributions or gifts.....	159.2	2.3	92.6	11.6	33.4	4.2	11.6	2.5	2.7	.2
Depreciation.....	3,916.5	145.9	1,826.1	1,059.4	296.9	144.6	366.8	43.3	28.8	4.7
Depletion.....	643.9	224.3	368.9	22.9	1.8	.2	23.0	.4	1.8	.5
Amortization 10/.....	690.6	7.4	533.7	143.5	3.1	.9	.8	1.0	*.1	
Net loss, sales other than capital assets 5/.....	583.9	14.8	116.3	113.9	37.3	21.3	267.1	2.1	7.1	3.9
Other deductions.....	24,331.5	276.7	10,583.6	1,137.4	7,124.2	1,194.3	3,625.8	222.8	128.8	38.0
Total compiled deductions.....	221,646.0	3,392.4	129,965.7	16,838.6	55,255.6	4,610.9	6,535.1	4,074.9	753.7	219.1
Compiled net profit or loss.....	28,126.5	339.0	16,593.7	4,499.1	3,093.9	546.7	2,664.5	267.8	114.1	7.8
Net income or deficit.....	27,819.2	338.2	16,581.9	4,494.5	3,091.9	546.4	2,377.4	267.4	113.8	7.7
Net operating loss deduction 11/.....	225.0	7.2	79.5	36.1	33.5	18.9	37.7	4.8	4.3	2.9
Income subject to excess profits tax 12/.....	14,366.7	86.3	10,458.9	1,751.8	1,523.9	253.5	69.2	173.4	44.2	5.5
Taxes:										
Income tax.....	4,479.2	99.5	2,266.1	997.4	538.5	106.1	404.9	36.1	25.8	4.7
Declared value excess-profits tax.....	154.9	.7	114.3	.6	25.2	2.8	3.1	3.4	1.6	.3
Excess profits tax 13/.....	11,291.5	69.7	8,162.7	1,406.6	1,219.2	202.6	56.1	135.2	35.1	4.3
Total tax.....	15,925.6	169.8	10,543.1	2,407.7	1,782.9	311.5	464.1	174.6	62.6	9.3
Compiled net profit less total tax....	12,200.9	169.1	6,050.6	2,091.4	1,311.1	235.2	2,200.4	93.1	51.5	-1.6
Dividends paid:										
Cash and assets other than own stock.....	5,727.7	200.4	2,631.7	1,175.8	543.4	105.6	1,001.9	31.3	31.1	6.4
Corporation's own stock.....	224.8	5.4	114.4	7.1	30.6	3.0	61.0	1.9	.7	.9

Note: See page A-14 for footnotes.

Table 1.- Corporation Income Tax Returns for 1943 - (Continued)

Part B.- Number of Returns, Net Income, and Taxes, by Major Industrial Groups

Major Industrial group ^{14/}	Total number of returns ^{16/}	Number of returns ^{16/}	Total compiled receipts ^{6/}	Net income ^{15/}	Returns with net income ^{15/}				Returns with no net income ^{15/}			
					Taxes				Dividends paid in cash and assets other than own stock			
					Income subject to excess-profits tax ^{12/}	Total tax	Income tax	Declared excess-profit tax	Excess-profit tax ^{13/}	Total compiled receipts ^{6/}	Number of returns	Deficit ^{15/}
(In millions of dollars)												
All industrial groups.....	455,894	283,735	240,856.9	28,718.0	14,366.7	15,925.6	4,479.2	154.9	11,291.5	5,631.0	136,786	8,915.6
Mining and quarrying:												(In millions of dollars)
Metal mining.....	1,888	250	770.3	129.5	31.7	56.6	30.8	.1	25.6	81.7	747	76.8
Anthracite mining.....	145	74	273.1	10.3	1.1	4.1	3.0	*	1.1	6.5	65	13.2
Bituminous coal, lignite, peat, etc.....	1,783	975	1,277.7	103.2	26.6	49.2	27.5	.3	21.5	40.0	648	62.7
Crude petroleum and natural gas production.....	4,061	1,963	555.6	95.0	10.0	34.6	26.4	.2	8.0	60.8	1,799	149.4
Nonmetallic mining and quarrying	1,253	1,243	333.4	47.9	15.6	24.2	11.5	.1	12.7	19.7	634	49.1
Mining and quarrying not allocable.....	694	26	12.0	1.7	1.0	1.0	.2	*	.8	.6	149	2.0
Total mining and quarrying.....	10,124	4,031	3,222.0	387.6	86.3	169.8	99.5	.7	69.7	193.3	4,102	509.4
Manufacturing:												
Food and kindred products.....	9,328	7,270	18,652.7	1,131.4	500.1	638.4	226.5	8.5	403.4	247.4	1,749	420.6
Beverages.....	2,832	2,303	3,226.9	367.1	17.7	209.5	71.7	1.4	136.4	138.1	184	58.1
Tobacco manufactures.....	221	200	3,086.7	384.3	49.5	92.1	52.0	.2	40.0	67.5	53	32.8
Cotton manufactures.....	820	742	2,905.1	328.2	22.5	221.2	37.3	.8	185.5	43.5	73	32.3
Textile-mill products, except cotton.....	3,663	3,132	5,038.3	511.7	307.8	323.8	74.6	3.3	245.9	66.4	465	73.1
Apparel and products made from fabrics.....	6,195	7,008	4,010.5	254.7	143.9	152.4	35.5	2.4	114.4	28.4	1,009	93.1
Leather and products.....	2,055	1,814	2,121.1	152.4	77.4	89.8	26.5	.9	62.3	28.3	218	37.1
Rubber products.....	463	360	2,979.7	365.0	260.7	255.3	31.6	3.7	220.1	34.7	77	4.4
Lumber and timber basic products	2,546	1,705	1,569.4	177.1	85.0	102.2	31.0	.7	70.5	38.6	73	114.5
Furniture and finished lumber products.....	3,293	2,984	1,830.9	147.0	68.5	82.6	26.8	1.2	58.6	24.6	926	113.7
Paper and allied products.....	2,119	1,838	3,227.6	397.6	210.9	240.3	69.0	1.4	169.9	76.4	273	57.8
Printing and publishing industries.....	10,426	7,166	2,978.1	450.5	202.1	252.7	85.9	4.1	162.7	87.8	148.1	9.9
Chemicals and allied products.....	6,545	4,539	8,591.3	1,272.3	605.4	730.7	240.5	3.6	486.3	320.6	1,703	134.9
Petroleum and coal products.....	526	352	8,205.9	761.4	92.7	312.2	233.9	1.6	76.7	217.4	150	155.4
Stone, clay, and glass products.....	2,942	1,721	2,227.0	318.1	168.1	191.3	55.6	2.9	135.0	68.0	1,114	155.0
Iron, steel, and products.....	6,509	5,028	20,831.5	2,719.1	1,928.5	1,800.8	291.7	22.7	1,486.2	302.2	1,312	338.8
Nonferrous metals and their products.....	2,418	1,853	4,297.2	530.5	338.3	339.2	69.7	2.7	266.5	87.8	494	55.8
Electrical machinery and equipment.....	1,733	1,302	6,813.1	1,068.0	805.8	740.8	98.2	7.6	635.1	426.6	359	40.8
Machinery, except transportation equipment and electrical.....	6,207	4,825	11,380.0	2,207.3	1,743.8	1,525.7	165.9	20.9	1,338.9	197.5	1,143	155.7
Automobiles and equipment, except electrical.....	599	477	4,032.8	415.7	265.4	263.5	57.7	3.6	202.2	28.7	100	9.4
Transportation equipment, except automobiles.....	1,226	887	21,923.3	2,335.2	1,756.4	1,766.8	217.2	16.1	1,343.5	283.9	271	729.5
Other manufacturing.....	3,793	2,799	2,607.5	395.5	277.9	261.1	40.7	3.6	216.9	41.3	870	65.3
Manufacturing not allocable.....	2,218	1,458	1,610.8	218.5	145.4	140.6	25.8	2.4	112.4	36.9	482	59.8
Total manufacturing.....	81,377	61,705	143,619.4	16,728.1	10,456.9	10,543.1	2,266.1	118.3	8,162.7	2,615.7	17,011	2,940.0

Note: See page A-16 for footnotes.

(Continued on following page)

Table 1.- Corporation Income Tax Returns for 1943 - (Continued)

Part B.- Number of Returns, Net Income, and Taxes, by Major Industrial Groups - (Continued)

Major industrial group <u>b/</u>	Returns with net income <u>15/</u>						Returns with no net income <u>15/</u>					
	Total number of returns <u>16/</u>	Number of returns	Total compiled receipts <u>g/</u>	Net income <u>15/</u>	Income subject to excess-profits tax <u>12/</u>	Taxes			Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts <u>g/</u>	Deficit <u>15/</u>
						Total tax	Income tax	Declared excess-profits tax				
(In millions of dollars)												
Public utilities:												
Transportation.....	13,759	8,798	13,370.7	2,900.5	1,322.1	1,655.3	591.6	3.0	1,060.7	332.9	4,013	106.5
Communication.....	3,629	2,441	2,483.0	686.5	199.3	293.2	131.6	.4	167.3	362.3	1,212	6.5
Other public utilities.....	3,291	2,331	4,573.1	1,029.3	230.5	459.1	274.2	.3	184.6	475.3	884	8.8
Total public utilities.....	20,679	13,170	20,426.9	4,616.3	1,751.8	2,407.7	997.4	3.6	1,406.6	1,170.5	6,109	121.8
Trade:												
Wholesale.....	25,349	27,551	27,151.6	1,216.0	621.0	628.6	194.1	9.7	494.8	191.4	6,897	968.1
Retail.....	74,263	56,215	24,438.1	1,674.9	798.9	946.8	292.9	12.8	641.9	311.5	15,945	974.6
Trade not allocable.....	14,510	10,478	4,542.6	265.5	104.0	137.5	52.3	2.7	82.5	35.4	3,346	274.6
Total trade.....	124,122	94,644	56,132.3	3,156.5	1,523.9	1,782.9	538.5	29.2	1,219.2	538.3	26,236	2,217.3
Service:												
Hotels and other lodging places.....	4,536	2,971	809.0	96.7	32.5	45.9	19.3	.5	26.1	10.2	1,389	134.8
Personal service.....	8,536	5,489	718.2	54.5	15.1	23.7	10.9	.5	12.1	9.0	2,678	143.9
Business service.....	7,169	3,875	822.1	71.4	21.4	33.4	16.1	.4	17.0	19.1	2,733	81.1
Automotive repair services and garages.....	3,398	1,718	114.7	8.8	2.2	3.5	1.7	.1	1.7	1.3	1,571	46.1
Miscellaneous repair services, hand trades.....	1,501	1,032	135.1	14.9	9.7	9.0	1.3	.1	7.6	1.0	436	14.3
Motion pictures.....	4,067	2,997	1,321.5	262.9	12.5	147.4	44.3	.4	107.6	53.6	1,008	66.0
Amusement, except motion pictures.....	4,766	1,701	224.8	38.5	16.3	22.0	6.2	.5	16.3	2.224	1,912	51.3
Other service, including schools, services not allocable.....	4,698	1,870	375.1	45.9	26.7	26.2	6.0	.4	19.8	5.1	1,912	51.4
Total service.....	21,603	14,112	4,553.7	594.9	253.5	311.5	106.1	.3	202.6	104.6	4,400	1.0
Finance, insurance, real estate, and lessors of real property:												
Finance.....	23,231	3,041.5	1,033.8	12.4	206.3	194.9	1.5	.9	669.2	669.2	9,877	257.8
Insurance carriers, agents, etc.....	5,336	3,491.4	1,387.5	26.1	132.3	111.1	.1	2.1	137.5	137.5	2,418	180.3
Real estate, including lessors of buildings, lessees of real property, except buildings.....	43,290	1,327.3	259.2	18.0	80.9	65.1	1.3	14.5	74.7	43,049	655.8	194.4
Total finance, insurance, real estate, and lessors of real property.....	7,381	3,299	202.3	106.3	12.8	44.6	33.8	.2	10.6	62.7	3,355	43.3
Construction:												
General contractors.....	6,128	3,150	2,855.4	218.5	126.6	130.1	27.3	2.4	100.4	23.8	2,219	358.7
Special trade contractors.....	6,987	4,280	1,005.6	75.5	44.5	44.2	8.6	1.0	34.6	5.8	2,375	108.9
Construction not allocable.....	210	47	12.6	.7	.3	.4	.1	.2	.1	.1	4,651	1.4
Total construction.....	13,325	7,477	3,873.6	294.6	173.4	174.6	36.1	3.4	135.2	29.7	469.0	27.1
Agriculture, forestry, and fisheries:												
Agriculture and services.....	6,593	3,894	725.3	120.9	42.6	59.9	24.5	1.5	33.9	25.8	2,365	97.4
Forestry.....	433	208	17.1	4.1	1.4	1.1	.9	.1	3.4	1.7	177	3.2
Fishery.....	289	150	22.8	3.2	1.4	1.6	.4	.1	1.1	.4	90	1.9
Total agriculture, forestry, and fishery.....	7,295	4,252	765.2	126.2	44.2	62.6	25.8	1.6	35.1	29.5	2,632	102.5
Nature of business not allocable.....	17,915	1,897	201.4	25.0	5.5	9.3	4.7	.3	4.3	5.4	3,355	25.5

Note: See page A-14 for footnotes.

Note: See page A-14 for footnotes.

Table 1.- Corporation Income Tax Returns for 1943 - (Continued)

Part C.- Number of Returns, Net Income, and Taxes, by Net Income and Deficit Classes

Net income or deficit classes 15/	Returns with net income 15/							Returns with no net income 15/	
	Number of returns	Net income 15/	Income subject to excess profits tax 12/	Taxes				Number of returns	Deficit 15/
				Total tax	Income tax	Declared value excess-profits tax	Excess profits tax 13/		
(In thousands of dollars)									(In millions of dollars)
Under 1.....	62,933	25.5	•	5.1	4.9	.2	•	84,297	23.0
1 under 2.....	29,718	43.5	.1	9.3	8.8	.4	.1	16,605	23.8
2 under 3.....	21,048	52.2	.2	11.7	11.0	.5	.1	8,304	20.4
3 under 4.....	16,777	58.5	.3	13.6	12.7	.6	.2	5,081	17.6
4 under 5.....	15,837	71.5	.3	17.0	16.0	.8	.2	3,516	15.7
5 under 10.....	40,570	290.8	11.0	76.7	64.1	3.0	9.2	8,230	57.7
10 under 15.....	19,829	243.2	30.3	77.6	50.1	2.5	25.0	3,373	41.1
15 under 20.....	12,095	209.2	39.2	74.7	40.3	2.2	32.3	1,739	30.0
20 under 25.....	8,478	190.0	45.2	73.5	34.5	1.8	37.1	1,173	26.2
25 under 50.....	20,294	715.5	232.3	323.9	131.4	6.3	186.1	2,302	79.5
50 under 100.....	13,840	977.2	409.9	515.9	179.4	7.8	328.8	1,174	81.0
100 under 250.....	11,158	1,748.6	868.8	997.6	293.2	12.5	691.9	651	98.7
250 under 500.....	4,860	1,700.1	925.9	1,001.3	260.3	12.0	729.0	218	73.8
500 under 1,000.....	2,852	1,983.6	1,079.4	1,160.1	303.5	13.0	843.6	73	50.7
1,000 under 5,000.....	2,665	5,395.7	3,026.3	3,192.6	790.9	31.5	2,370.3	45	101.3
5,000 under 10,000.....	391	2,745.9	1,510.9	1,599.9	407.4	17.5	1,175.0	2	12.0
10,000 and over.....	390	12,266.9	6,186.5	6,775.2	1,870.5	42.1	4,862.6	3	146.4
Tax on returns with no net income.....	-	-	-	.3	.1	.1	-	-	-
Total.....	283,735	28,718.0	14,366.7	15,925.6	4,479.2	154.9	11,291.5	136,786	898.7
No income data (inactive corporations)....	-	-	-	-	-	-	-	35,373	-

- * Less than \$50,000.
- 1/ Number of returns excludes returns of inactive corporations.
- 2/ "Gross sales" consists of amounts received for goods, less returns and allowances, in transactions where inventories are an income-determining factor. For "Cost of goods sold," see "Deductions."
- 3/ "Gross receipts from operations" consists of amounts received from transactions in which inventories are not an income-determining factor. For "Cost of operations," see "Deductions."
- 4/ Amount shown as "Rents and royalties" consists of gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other expenses, which are deductible from the gross amount received for rents, and the amount of depletion, which is deductible from the gross amount of royalties received, are included in the respective deduction items.
- 5/ "Net gain or loss, sales other than capital assets" is the net amount of gain or loss arising from the sale or exchange of depreciable property and real property used in trade or business. If such property has been held for more than 6 months, special treatment of the gain or loss is provided.
- 6/ "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.
- 7/ Where the amount reported as "Cost of goods sold" or "Cost of operations" includes items of deductions such as depreciation, taxes, etc., these items ordinarily are not transferred to their specific headings. However, an exception is made with respect to amortization of emergency facilities reported in costs, such amount being transferred to "Amortization."
- 8/ Amount shown as "Repairs" is the cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciably prolong its life.

- 9/ The item "Taxes paid" excludes (1) Federal income tax and Federal excess profits taxes, (2) estate, inheritance, legacy, succession, and gift taxes, (3) income taxes paid to a foreign country or possession of the United States if any portion is claimed as a tax credit, (4) taxes assessed against local benefits, (5) Federal taxes paid on tax-free covenant bonds, and (6) taxes reported in "Cost of goods sold" and "Cost of operations."
- 10/ Amount shown as "Amortization" is the deduction provided by the Second Revenue Act of 1940 with respect to the amortization of the cost of emergency facilities necessary for national defense.
- 11/ In general, the net operating loss carry-over is the sum of the net operating losses, if any, for the two preceding taxable years.
- 12/ "Income subject to excess profits tax" is, in general, equal to the adjusted excess profits net income.
- 13/ The excess profits tax shown is that imposed by section 710 of the Internal Revenue Code as amended and should not be confused with the declared value excess-profits tax. The amount shown is the excess profits tax liability reported on corporation excess profits tax returns, less the credit for debt retirement and the net postwar refund.
- 14/ The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications.
- 15/ "Net income" or "Deficit" is the amount reported for declared value excess-profits tax computation adjusted by excluding net operating loss deduction (items 31 and 27, respectively, page 1, Form 1120).
- 16/ Total number of returns includes returns of inactive corporations.

Table 2.- Corporation Income Tax Returns with Balance Sheets for 1943

Part A.- Assets and Liabilities by Major Industrial Divisions

	All industrial divisions		Major industrial divisions									
			Mining and quarrying		Manufacturing		Public utilities		Trade			
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income		
Number of returns with balance sheets 1/.....	260,341	106,529	3,700	3,336	58,683	14,466	11,758	4,469	87,281	20,386		
Assets:					(In millions of dollars)							
Cash 2/.....	47,613.1	2,658.4	471.1	45.4	11,584.8	167.6	3,028.3	102.2	3,029.0	123.4		
Notes and accounts receivable (less reserve).....	42,844.7	2,883.7	401.6	74.4	14,665.2	344.9	2,282.6	108.2	4,284.1	210.4		
Inventories.....	26,452.1	735.1	246.5	34.7	18,768.4	386.3	955.7	35.4	5,835.0	197.0		
Investments, Government obligations 3/.....	82,406.7	4,248.6	362.8	11.6	9,115.6	36.7	777.2	26.9	1,631.5	28.9		
Other investments.....	67,859.1	4,195.2	548.1	90.4	9,221.3	127.1	11,234.4	132.7	1,775.0	60.0		
Gross capital assets (except land) 4/.....	124,654.6	11,696.8	4,454.1	1,351.7	48,510.6	1,339.0	53,161.7	2,096.0	5,062.2	358.0		
Less reserves.....	43,878.8	3,320.8	2,324.8	645.1	24,013.5	563.1	11,158.5	397.3	2,479.0	154.1		
Land.....	6,407.1	2,169.3	97.4	46.6	1,699.6	64.4	391.3	24.6	819.1	55.2		
Other assets.....	9,126.7	762.0	127.3	39.8	3,226.1	86.4	1,993.3	116.1	619.8	33.3		
Total assets 5/.....	363,495.2	26,028.4	4,384.0	1,049.6	92,778.2	1,989.5	62,665.8	2,244.7	20,576.8	912.1		
Liabilities:												
Accounts payable.....	15,860.8	1,634.4	265.2	104.1	9,096.9	245.1	1,637.6	204.9	3,209.3	205.4		
Bonds, notes, mortgages payable:												
Maturity less than 1 year.....	5,612.3	1,157.5	98.3	79.6	2,976.7	221.1	322.9	67.7	931.7	79.2		
Maturity 1 year or more.....	36,632.4	7,100.5	361.8	216.2	6,144.0	428.8	21,794.1	1,068.9	1,177.3	134.1		
Other liabilities.....	166,094.3	9,765.0	328.9	58.9	14,802.9	164.4	6,660.2	412.3	2,021.7	89.8		
Capital stock, preferred.....	13,762.2	1,379.8	154.0	42.6	5,740.2	134.7	4,101.2	164.8	1,169.9	42.4		
Capital stock, common.....	58,898.1	6,138.1	1,508.9	571.3	21,442.2	688.8	18,679.3	647.3	5,425.6	387.8		
Surplus reserves.....	11,908.6	500.6	209.4	22.4	7,445.0	45.6	1,353.8	45.1	940.4	13.1		
Surplus and undivided profits 6/.....	59,407.4	3,390.0	1,712.0	263.0	25,787.2	410.1	9,533.1	201.6	6,087.6	186.3		
Less deficit 7/.....	4,682.6	2,037.4	254.5	338.6	659.1	349.1	1,416.6	568.0	386.7	225.9		
Total liabilities 5/.....	363,495.2	26,028.4	4,384.0	1,049.6	92,778.2	1,989.5	62,665.8	2,244.7	20,576.8	912.1		

Table 2.- Corporation Income Tax Returns with Balance Sheets for 1943 - (Continued)

Part A.- Assets and Liabilities by Major Industrial Divisions - (Continued)

	Major industrial divisions - (Continued)											
	Service		Finance, insurance, real estate, and lessors of real property		Construction		Agriculture, forestry, and fishery		Nature of business not allocable			
			Net income	No net income			Net income	No net income				
Number of returns with balance sheets 1/.....	19,343	10,456	67,371	45,521	6,927	3,780	3,673	1,884	1,605	2,231		
Assets:					(In millions of dollars)							
Cash 2/.....	480.5	49.5	28,600.6	2,113.0	279.5	35.1	106.5	11.0	32.7	11.2		
Notes and accounts receivable (less reserve).....	366.3	60.6	20,095.8	1,929.9	574.6	103.8	106.6	18.6	68.0	32.8		
Inventories.....	329.0	22.5	31.6	19.5	129.9	16.9	140.6	19.3	15.4	3.5		
Investments, Government obligations 3/.....	174.4	10.0	70,130.4	4,115.5	126.7	10.6	69.3	2.0	18.7	6.4		
Other investments.....	525.7	46.0	44,227.5	3,608.6	127.1	26.5	136.0	43.1	73.9	60.8		
Gross capital assets (except land) 4/.....	2,503.5	596.2	9,813.4	5,665.6	426.4	97.3	621.4	120.1	101.2	72.8		
Less reserves.....	1,120.1	243.2	2,230.1	1,225.8	229.4	44.0	287.0	33.0	36.0	15.2		
Land.....	471.2	123.0	2,603.6	1,757.1	44.0	13.6	250.1	58.2	30.7	26.7		
Other assets.....	154.3	34.2	2,889.4	418.3	73.7	13.1	32.0	7.6	10.6	13.1		
Total assets 5/.....	3,884.8	698.8	176,162.4	18,401.6	1,552.5	273.0	1,175.5	246.9	315.2	212.3		
Liabilities:												
Accounts payable.....	324.6	101.2	999.6	633.5	216.0	62.1	77.9	37.2	33.7	41.0		
Bonds, notes, mortgages payable:												
Maturity less than 1 year.....	95.3	52.3	1,010.8	597.4	104.5	26.9	55.8	18.6	16.2	14.0		
Maturity 1 year or more.....	840.7	281.6	6,090.9	5,825.3	70.1	45.3	109.7	48.9	45.4	51.3		
Other liabilities.....	398.6	119.4	141,435.9	8,803.1	343.1	36.8	70.6	19.0	32.4	31.2		
Capital stock, preferred.....	223.0	45.4	2,280.1	909.6	37.4	11.3	41.5	11.7	14.7	17.3		
Capital stock, common.....	887.7	214.1	10,071.4	3,252.7	282.7	83.3	479.8	129.3	118.5	163.6		
Surplus reserves.....	188.3	16.0	1,653.1	346.3	53.0	6.8	52.3	1.3	13.2	3.9		
Surplus and undivided profits 6/.....	1,131.3	146.6	14,193.6	2,006.4	468.8	53.5	384.6	70.0	109.1	52.5		
Less deficit 7/.....	204.6	277.9	1,573.2	2,972.7	23.2	53.0	96.7	89.0	68.1	163.2		
Total liabilities 5/.....	3,884.8	698.8	176,162.4	18,401.6	1,552.5	273.0	1,175.5	246.9	315.2	212.3		

Note: See page A-16 for footnotes.

Table 2.- Corporation Income Tax Returns with Balance Sheets for 1943 - (Continued)

Part B.- Assets and Liabilities by Total Asset Classes

	Total	Total assets classes in thousands of dollars 5/									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
Number of returns with balance sheets 1/.....	366,570	181,961	56,579	56,105	26,757	17,893	20,737	3,232	2,719	396	491
(In millions of dollars)											
Assets:											
Cash 2/.....	50,271.5	577.7	541.9	1,089.9	1,236.0	1,922.3	7,291.0	3,539.4	7,966.0	3,767.3	22,340.0
Notes and accounts receivable (less reserve).....	45,728.4	670.7	716.2	1,507.8	1,585.1	2,115.5	6,664.4	3,049.4	6,756.5	2,945.1	19,717.7
Inventories.....	27,187.2	572.3	605.7	1,260.0	1,294.3	1,516.8	4,245.4	2,022.5	4,669.6	2,129.3	8,871.4
Investments, Government obligations 3/.....	86,655.3	51.5	100.9	356.7	671.6	1,575.8	8,914.4	5,168.7	12,309.5	6,072.9	51,433.1
Other investments.....	72,064.4	154.7	205.6	561.2	802.6	1,185.5	5,340.6	3,000.7	9,427.5	3,896.6	47,489.4
Gross capital assets (except land) 4/.....	136,351.5	1,989.9	2,164.8	4,718.8	4,492.0	5,180.9	13,939.9	7,137.3	18,888.0	10,402.7	67,437.2
Less reserves.....	47,199.6	910.6	884.9	1,922.2	1,841.7	2,192.8	5,906.8	2,879.7	7,539.6	3,206.9	19,914.3
Land.....	8,576.3	301.5	438.9	974.4	887.5	936.2	2,063.2	781.7	1,138.8	349.5	704.6
Other assets.....	9,888.7	150.9	146.8	308.7	290.8	365.7	1,058.6	576.7	1,598.4	951.2	4,441.0
Total assets 5/.....	389,523.6	3,558.5	4,035.8	8,855.3	9,418.2	12,606.0	43,610.6	22,396.7	55,214.7	27,307.7	202,520.1
Liabilities:											
Accounts payable.....	17,495.2	746.9	550.6	1,003.0	851.6	942.5	2,363.9	1,031.6	2,529.6	1,102.9	6,342.6
Bonds, notes, mortgages payable:											
Maturity less than 1 year.....	6,769.8	279.7	242.1	480.8	466.0	551.6	1,440.4	595.0	1,233.7	425.5	1,054.9
Maturity 1 year or more.....	43,734.6	610.2	761.7	1,802.7	1,655.3	1,682.2	3,929.9	1,760.5	5,003.0	3,965.2	22,564.0
Other liabilities.....	175,859.3	374.1	347.6	852.6	1,461.3	3,304.1	17,571.5	9,562.1	23,339.1	11,275.9	107,771.0
Capital stock, preferred.....	15,142.0	120.2	128.3	342.4	403.7	547.7	1,763.4	827.6	2,695.3	1,649.2	6,664.3
Capital stock, common.....	65,036.2	2,013.3	1,615.2	3,000.4	2,692.7	3,005.6	7,724.3	3,617.3	8,367.3	4,118.3	28,881.8
Surplus reserves.....	12,409.2	26.2	41.2	141.3	221.5	343.0	1,413.8	849.2	2,578.4	1,165.0	5,629.7
Surplus and undivided profits 6/.....	62,797.4	747.7	917.1	2,160.9	2,368.8	2,999.1	9,155.3	4,779.8	10,838.8	4,017.1	24,812.5
Less deficit 7/.....	9,720.1	1,359.6	568.0	928.9	732.7	770.1	1,751.7	626.4	1,370.6	411.4	1,200.6
Total liabilities 5/.....	389,523.6	3,558.5	4,035.8	8,855.3	9,418.2	12,606.0	43,610.6	22,396.7	55,214.7	27,307.7	202,520.1

1/ "Number of returns with balance sheets" excludes returns of inactive corporations and returns of active corporations for which balance sheet data are lacking.

2/ Amount shown as "Cash" includes bank deposits.

3/ Amount shown as "Investments, Government obligations" consists of obligations of the United States or agency or instrumentality thereof as well as obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions.

4/ Amount shown as "Capital assets" consists of (1) depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, and furniture and fixtures, (2) depletable tangible assets - natural resources, and (3) intangible as-

sets such as patents, franchises, formulas, copyrights, leaseholds, goodwill, and trade-marks. (Amounts in both tables of this release exclude land.)

5/ Assets and liabilities are tabulated as of December 31, 1943, or close of fiscal year nearest thereto. Total assets classes are based on the net amount of total assets after reserves for depreciation, depletion, amortization, and bad debts.

6/ Amount shown as "Surplus and undivided profits" consists of paid-in or capital surplus and earned surplus and undivided profits.

7/ Amount shown as "Deficit" consists of negative amounts of earned surplus and undivided profits.

Facsimile of Form II20

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 5 months, fiscal years 1945 to 1947				Complete fiscal year, 1945 to 1948					
	1945	1946	1947	Change 1946 to 1947	Actual		Estimated 1/		Change 1/	
					1945	1946	1947	1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Receipts:										
Internal revenue:										
Income and profits taxes.....	10,713	10,733	9,399	-1,334	35,173	30,885	27,134	26,661	-3,751	-473
Employment taxes.....	790	753	818	+65	1,780	1,701	1,941	2,681	+240	+740
Miscellaneous internal revenue 2/.....	3,114	3,459	3,452	-7	6,949	7,725	8,013	6,847	+288	-1,166
Customs.....	132	166	216	+51	355	435	496	517	+61	+21
Other receipts 3/.....	810	1,306	1,169	-137	3,483	3,493	4,001	3,011	+508	-990
Total receipts.....	15,558	16,417	15,055	-1,362	47,740	44,239	41,585	39,717	-2,654	-1,868
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund....	661	631	696	+65	1,283	1,201	1,355	1,987	+154	+632
Net receipts.....	14,898	15,786	14,359	-1,427	46,457	43,038	40,230	37,730	-2,808	-2,500
Expenditures:										
War and defense activities:										
War Department.....	19,989	16,607	2,644	-13,963	50,337	27,800	7,654	7,367	-20,146	-287
Navy Department.....	12,613	8,899	2,356	-6,543	30,047	15,161	5,116	4,420	-10,045	-696
Armed Forces Leave Act of 1946:										
Bonds.....	-	-	311	+311	-	-				
Cash.....	-	-	14	+14	-	-				
Miscellaneous war and defense activities	4,047	2,937	1,392	-1,545	9,645	5,581	3,456	250	+1,900	-1,650
Total.....	36,649	28,443	6,717	-21,726	90,029	48,542	18,126	13,579	-30,416	-4,547
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 4/ 5/.....	491	902	2,767	+1,565	2,060	4,253	7,518	7,001	+3,265	-517
Interest on the public debt.....	933	1,158	1,284	+126	3,617	4,722	4,950	5,000	+228	+50
Refunds of taxes and duties.....	582	1,052	808	-244	1,707	3,027	2,117	2,040	-910	-77
Total.....	2,006	3,111	4,859	+1,747	7,384	12,002	14,585	14,041	+2,583	-544
International finance:										
Bretton Woods Agreements Act:										
International Bank.....	-	-	159	+159	-	159	476	-	+317	-476
International Monetary Fund.....	-	-	-	-	-	-	950	-	+950	-950
Export-Import Bank - capital stock.....	-	174	325	+151	-	674	325	-	-349	-325
Credit to United Kingdom.....	-	-	600	+600	-	-	1,500	1,200	+1,500	-300
Total.....	-	174	1,084	+910	-	833	3,251	1,200	+2,418	-2,051
Aid to agriculture 4/.....	169	136	1,196 6/	+1,060	762	980	1,680	1,720	+700	+40
Social security program 4/ 7/.....	466	462	544	+81	815	852	1,234	1,308	+382	+74
Public works.....	153	151	472	+321	323	407	1,257	1,469	+850	+212
Other general expenditures 4/.....	568	651	871	+220	1,093	1,403	2,555	3,356	+1,152	+802
Reserve for contingencies.....	-	-	-	-	-	-	10	25	+10	+15
Government corporations (wholly owned), etc. (net):										
Reconstruction Finance Corporation:										
War and defense activities.....	451	149	-27	-176	472	328		161	781	-144
Other.....	-84	7	15	+8	-288	-23				+620
Commodity Credit Corporation.....	386	39	-799	-839	470	-1,044	-790	-1494	+254	+296
Other.....	-336	-249	-105	+143	-662	-566	454	543	+1,020	+89
Total.....	416	-54	-917	-864	-7	-1,305	-175	829	+1,130	+1,004
Total expenditures.....	40,426	33,075	14,825	-18,250	100,397	63,714	42,523	37,528	-21,191	-4,995
Net budgetary deficit (-) or surplus (+).....	-25,529	-17,290	-466	+16,824	-53,941	-20,676	-2,293	+202	+18,383	+2,495

Source: Daily Treasury Statement, except as noted.

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

2/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

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

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

and fiscal year 1946, \$1,063 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/ Includes expenditures for public works undertaken by Veterans' Administration.

6/ Includes \$921 million for restoration of capital impairment of Commodity Credit Corporation.

7/ 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 5 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1948					
	Nov. 30, 1944	Nov. 30, 1945	Nov. 30, 1946	Change Nov. 30, 1945 to Nov. 30, 1946	Actual		Estimated 1/		Change 1/	
					June 30, 1945	June 30, 1946	June 30, 1947	June 30, 1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Securities issued by the United States										
Interest-bearing debt:										
Public issues:										
Marketable.....	145,183	185,112	180,328	+4,785	181,319	189,606				
Non-marketable.....	49,008	57,028	56,343	-685	56,226	56,173				
Total public issues.....	194,192	242,140	236,671	-5,469	237,545	245,779				
Special issues.....	16,583	20,710	24,254	+3,545	18,812	22,332	n.a.	n.a.	n.a.	n.a.
Total interest-bearing debt.....	210,774	262,849	260,925	-1,925	256,357	268,111				
Matured debt and debt bearing no interest.....	4,230 2/	2,492	1,352	-1,141	2,326	1,311				
Total public debt outstanding.....	215,005	265,342	262,277	-3,065	258,682	269,422	260,400	260,200	-9,022	-200
Securities guaranteed by the United States 3/										
Interest-bearing debt:										
Public issues:										
Marketable.....	1,193	39	45	+6	34	43				
Non-marketable.....	277	497	317	-180	375	424				
Total interest-bearing debt.....	1,470	536	362	-175	409	467	n.a.	n.a.	n.a.	n.a.
Matured debt.....	63	16	8	-8	24	10				
Total guaranteed securities outstanding....	1,533	553	370	-183	433	476	428	397	-48	-31
<u>Total public debt and guaranteed securities outstanding.....</u>	<u>216,537</u>	<u>265,894</u>	<u>262,646</u>	<u>-3,248</u>	<u>259,115</u>	<u>269,898</u>	<u>260,828</u>	<u>260,597</u>	<u>-9,070</u>	<u>-231</u>

Source: Daily Treasury Statement, except as noted.

n.a. Not available.

1/ Based upon the 1948 Budget document.

2/ Includes prepayments on securities.

3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 5 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1948			
	1945	1946	1947	Actual		Estimated 1/	
				1945	1946	1947	1948
Amount required to be financed							
Net budgetary deficit.....	25,529	17,290	466	53,941	20,676	2,293	-
Net decrease in public debt.....	-	-	7,145	-	-	9,022	200
Net increase in General Fund balance.....	-	-	-	4,529	-	-	-
Net expenditures in trust accounts, etc. 2/.....	-	-	-	-	524	407	414
Total amount required to be financed.....	25,529	17,290	7,611	58,470	21,200	11,722	614
Means of financing							
Net budgetary surplus.....	-	-	-	-	-	-	202
Net increase in public debt.....	14,001	6,660	-	57,679	10,740	-	-
Net decrease in General Fund balance.....	10,366	10,253	7,573	-	10,460	11,722	411
Net receipts in trust accounts, etc. 2/.....	1,161	377	38	791	-	-	-
Total amount financed.....	25,529	17,290	7,611	58,470	21,200	11,722	614

Source: Daily Treasury Statement except as noted.

1/ Based upon the 1948 Budget document.

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

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

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(in millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/					Net budgetary deficit 2/	
	Gross receipts			Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War and defense activities 5/	Transfers to trust accounts, etc. 6/	Government corporations (wholly owned), etc. (net) 7/		
	Total receipts	Internal revenue 2/	Customs									
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	3,140	
1938.....	6,242	5,674	359	208	357	5,855	7,239	5,985	1,029	225	2,384	
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	
1940.....	5,925	5,303	349	273 10/	538	5,387	8,998	7,109	1,657	232	3,611	
1941.....	8,269	7,362	392	515 10/	661	7,607	12,711	6,079 11/	6,301	331	5,103	
1942.....	13,668	12,993	389	286 10/	869	12,799	32,397	6,005	26,011	381	2,914	
1943.....	23,385	22,144	324	916 10/ 12/	1,103	22,282	78,179	5,635	72,109	435	19,598	
1944.....	45,408	41,685	431	3,292 12/	1,260	44,149	93,744	6,149	87,039	556	55,897	
1945.....	47,740	43,902	355	3,483 12/	1,283	46,457	100,397	8,730	90,029	1,646	49,595	
1946.....	44,239	40,310	435	3,493 12/	1,201	43,038	63,714	14,559	48,542	1,918	53,941	
										-1,305	20,676	
1945-November.....	2,609	2,383	35	191	235	2,374	4,581	430	4,226	-74	2,208	
December.....	4,122	3,948	32	142	4	4,118	5,013	1,201	4,245	-	895	
1946-January.....	3,818	3,451	42	354	30	3,819	4,860	791	3,417	624	1,042	
February.....	3,875	3,624	33	158	196	3,678	3,435	660	2,702	148	-243	
March.....	5,762	5,583	42	138	15	5,747	3,805	2,028	2,550	23	-1,902	
April.....	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	1,591	
May.....	2,998	2,308	42	649	265	2,733	3,861	1,400	2,182	95	1,131	
June.....	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	873	
July.....	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	
August.....	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	1,105	
September.....	4,481	4,291	42	147	3	4,478	2,755	1,718	1,100	32	499	
October.....	2,617	2,230	45	341	73	2,544	2,965	1,494	1,481	48	420	
November.....	2,639	2,403	45	192	275	2,364	2,529	1,094	1,436	27	165	

Source: Daily Treasury Statement.

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

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

2/ For further details, see Table 2.

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

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

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

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

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

12/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; fiscal year 1945, \$2,041 million, and fiscal year 1946, \$1,063 million. These figures include so-called voluntary returns.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes					Miscellaneous internal revenue	
		Total	Withheld by employers 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)			
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	108	120	170	
1937.....	4,597	2,163	-	2,163	253	194	58	*		2,181 5/	
1938.....	5,674	2,640	-	2,640	755	514	90	150		2,279 5/	
1939.....	5,161	2,189	-	2,189	740	530	101	109		2,232	
1940.....	5,303	2,125	-	2,125	833	604	108	121		2,345	
1941.....	7,362	3,470	-	3,470	925	691	98	137		2,967	
1942.....	12,993	7,960	-	7,960	1,186	896	120		170	3,847	
1943.....	22,144	16,094	-	16,094	1,498	1,170	158	209		4,553	
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	267		5,291	
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185	285		6,949	
1946.....	40,310	30,885	9,392	21,493	1,701	1,238	180	283		7,725	
1945-November.....	2,383	1,524	1,076	149	257	238	10		8	602	
December.....	3,948	3,366	707	2,659	66	7	1		59	516	
1946-January.....	3,451	2,755	554	2,201	51	33	13		5	645	
February.....	3,684	2,790	1,086	1,704	310	200	107		3	581	
March.....	5,583	4,838	658	4,180	97	18	14		65	619	
April.....	2,310	1,603	485	1,118	65	61	3		1	642	
May.....	2,308	1,407	966	1,442	285	269	11		5	615	
June.....	4,080	3,392	650	2,742	73	7	1		65	615	
July.....	2,251	1,489	514	974	67	62	2		2	695	
August.....	2,494	1,513	1,070	443	302	284	10		8	679	
September.....	4,291	3,550	705	2,845	85	8	1		76	656	
October.....	2,230	1,404	557	847	74	70	2		2	752	
November.....	2,403	1,444	1,111	332	290	276	9		5	669	

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

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

3/ Includes unjust enrichment tax.

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

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

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures¹

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Adminis-tration ^{2/ 3/}	Interest on the public debt	Refunds of taxes and duties ^{4/}	Total	Aid to agriculture ^{3/ 5/}	Social security program ^{3/ 6/}	Public works ^{1/}	Depart-mental not otherwise classified ^{8/}	Civilian Conservation Corps	Direct and work relief ^{9/}	Miscel-laneous ^{10/}
1937.....	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327	847	457	738	525	257	1,374	129
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	692	•	17	66
1945.....	8,730	6,258	934	3,617	1,707	2,472	12/	763	12/	497	323	788	•
1946.....	14,559	10,620	2,871	4,722	3,027	3,938	998	13/	550	407	842	14/	1,141
1945-November.....	430	281	142	84	56	148	20	31	19	66	14/	14/	11
December.....	1,201	1,022	162	817	43	178	26	37	38	67	14/	14/	10
1946-January.....	791	582	220	309	53	209	18	65	30	83	14/	14/	13
February.....	660	467	255	118	94	193	40	50	25	65	14/	14/	14
March.....	2,028	1,215	318	646	251	813	562	13/	32	77	14/	14/	111
April.....	1,490	1,103	406	174	523	387	98	67	36	75	14/	14/	111
May.....	1,400	1,015	415	106	494	385	23	42	40	65	14/	14/	216
June.....	3,066	2,407	496	1,395	516	660	77	23	56	73	14/	14/	431
July.....	2,694	1,074	463	249	361	1,620	1,024	16/	98	67	118	14/	311
August.....	1,274	823	512	122	189	451	58	46	101	104	14/	14/	141
September.....	1,718	1,227	484	648	95	492	29	46	96	105	14/	14/	216
October.....	1,494	785	518	160	108	709	48	71	139	104	14/	14/	347
November.....	1,094	649	488	105	55	446	37	64	68	104	14/	14/	173

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 amounts, etc. These are shown in Table 5.^{4/} "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitled to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.^{5/} Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works.^{6/} Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social security program.^{7/} Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.^{8/} Excludes expenditures for the U. S. Maritime Commission, depart-

mental expenditures under the Social security program and the Department of Agriculture departmental expenditures. Beginning July 1946, includes expenditures formerly classified as departmental.

^{9/} For additional information, see "Treasury Bulletin" for August 1945, page 6.^{10/} Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and Capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, Disaster Loan Corporation, and Export-Import Bank of Washington.^{11/} Gross expenditures have been reduced \$315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.^{12/} Includes \$257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.^{13/} Includes \$500 million for Commodity Credit Corporation - postwar price support of agriculture.^{14/} Classified as miscellaneous expenditures commencing July 1, 1945.^{15/} Expenditures during the fiscal year 1946 include \$67 million for Export-Import Bank of Washington - capital stock, and \$159 million for International Bank under Bretton Woods Agreements Act.^{16/} Includes \$921 million for restoration of capital impairment of Commodity Credit Corporation effected by cancellation of notes pursuant to the act of July 20, 1946.^{17/} Includes the following expenditures: Credit to United Kingdom - \$300 million in July 1946, \$100 million in September 1946, and \$200 million in October 1946; Export-Import Bank of Washington - capital stock - \$100 million in August 1946, \$100 million in September 1946, and \$125 million in October 1946; and International Bank under Bretton Woods Agreements Act - \$159 million in November 1946.

Budgetary Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (Administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other war and defense activities expenditures 3/	
1937.....	929	378	557	-	-	-	-	-	-	-	-6	-	-	-	-	-	
1938.....	1,029	432	596	-	-	-	-	-	-	-	1	-	-	-	-	-	
1939.....	1,206	490	673	-	-	-	-	-	-	-	44	-	-	-	-	-	
1940.....	1,657	667	892	-	-	-	-	-	-	-	99	-	-	-	-	-	
1941.....	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	108	
1942.....	26,011	14,070	8,580	-	-	696	111	62	297	33	519	929	132	200	-	382	
1943.....	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795	
1944.....	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	991	
1945.....	90,029	50,337	30,447	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	1,022	
1946.....	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	684	106	
1945-November...	4,226	2,552	1,239	-	-	74	2	7	-1	5	57	67	150	-	13	2	59
December...	4,245	2,476	990	-	-	445 2/	1	9	4	72	44	116	-	36	-	46	
1946-January...	3,417	1,519	1,566	-	-	10	3	7	0	3	50	35	112	-	60	-	50
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.....	2,560	1,420	858	-	-	10	5	4	48	4	37	17	63	-	57	5	33
May.....	2,182	1,242	640	-	-	3	4	5	-5	4	26	50	47	-	96	36	33
June....	2,442	1,465	590	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July.....	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	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	6	-	108	29	53
October....	1,481	616	485	70	7	3	1	4	4	3	17	22	6	-	198	26	24
November...	1,436	669	314	240	5	5	2	4	28	3	10	38	6	-	87	24	7

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.

2/ Includes war public housing functions.

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

4/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included

under "General".

5/ Payment of \$370 million was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

6/ Total payments for the fiscal year 1946 amounted to \$957 million.

6/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purposes of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 5, 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/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937.....	608	557	-	47	-	5
1938.....	225	-	146	73	-	5
1939.....	187	-	107	75	-	5
1940.....	232	-	121	87	18	6
1941.....	331	10	132	93	91	6
1942.....	381	1	145	103	126	6
1943.....	435	30	221	107	71	6
1944.....	566	101	274	177	-3	6
1945.....	1,646	1,126	318	197	-	6
1946.....	1,918	1,381	302	247	-18	6
1945-November.....	-	-	-	-	-	-
December.....	-	-	-	-	-	-
1946-January.....	684	647	37	-	-	-
February.....	148	148	-	-	-	-
March.....	23	23	-	-	-	-
April.....	200	162	38	-	-	-
May.....	95	95	-	-	-	-
June.....	5	5	-	-	-	-
July.....	631	226	174	223	-	5
August.....	13	13	-	-	-	-
September.....	32	32	-	-	-	-
October.....	48	4	44	-	-	-
November.....	27	27	-	-	-	-

Source: Daily Treasury Statement.

* Less than \$500 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.

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

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

Budgetary Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1945.....	-7	471 2/	*	-5	12	-323	472	-258	-3	-342
1946.....	-1,305	-1,044 2/	-106	-20	1	-275	328	-23	-7	-159
1945-November.....	-74	-47	-10	-2	-2	-21	-76	115	*	-34
December.....	-432	-394	9	5	5	-21	15	-34	1	-18
1946-January.....	-31	2	2	-2	*	-22	-4	24	3	-34
February.....	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March.....	-757	-631 3/	-39	-5	9	-24	-96	28	*	2
April.....	18	-3	-11	-2	-6	-22	85	-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 4/	64	*	-2	-18	43	13	3	-14
August.....	136	145	-15	11	2	-22	54	-34	-2	-4
September.....	-96	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

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

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

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

3/ \$1,182 million.
Represents payment to Commodity Credit Corporation under act of
February 18, 1946.

4/ The act of July 20, 1946, authorized the Secretary of the Treasury

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

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1937.....	239	230	967	318	290	826	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	387	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364		
Budgetary expenditures 2/													
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	556	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,052	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,100	8,444	7,902	8,135	7,946	8,420	97,578
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529		
Net budgetary deficit 3/													
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	1,623	5,359	1,952	4,772	5,342	2,378	5,937	5,776	1,976	6,134	5,706	3,004	53,157
1945.....	4,683	3,514	2,373	4,972	6,028	6,126	4,293	1,497	3,165	2,208	895		43,594
1946.....	1,042	-243	-1,902	1,591	1,131	873	1,105	499	-1,723	420	165		

Source: Daily Treasury Statement.

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

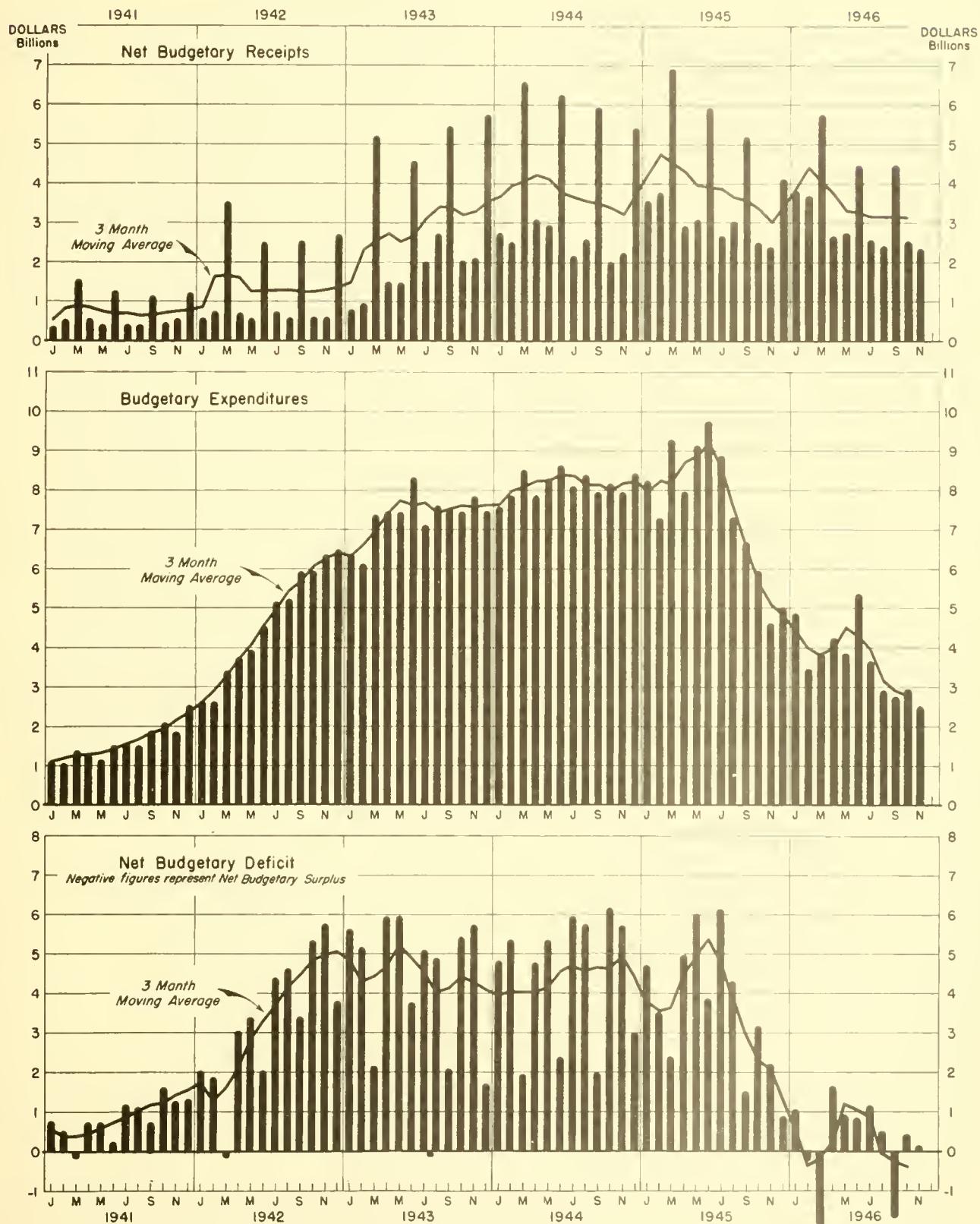
1/ Total receipts less net amounts transferred to Federal Old-Age

and Survivors Insurance Trust Fund.

²/ Excludes public debt retirements.

b) Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expendi- tures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1937.....	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+584	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	931	+11	46	36	•	1,244	1,243	•	144	144
1943.....	-1,861	+6	1,190	1,185	+4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1945-November.....	+315	+226	235	9	-1	85	86	+10	168	174	+2	•	-2
December.....	-319	-264	11	276	+7	101	93	-30	42	72	+1	•	-1
1946-January.....	-307	+27	45	18	+90	693	603	+11	96	85	-1	37	36
February.....	-36	+169	196	28	-56	194	250	+21	158	137	•	•	•
March.....	-295	-184	24	209	-28	102	131	-13	40	53	+1	•	•
April.....	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May.....	+48	+234	265	31	-55	135	190	+2	200	197	•	1	1
June.....	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July.....	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August.....	+234	+246	283	37	-161	53	214	-10	209	218	-1	•	1
September.....	-414	-313	13	325	+4	74	70	-15	44	59	•	•	•
October.....	+156	+46	73	26	-1	44	45	+1	42	41	•	44	44
November.....	+15	+239	275	36	-12	58	70	•	155	155	•	•	•

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

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and mi- scellaneous funds 2/	Transactions in checking accounts of Government agencies, etc. (net)			Clearing account
	Net	Receipts	Expendi- tures				Net	Total	Issuance of obligations (net) 3/	
1937.....	+20	858	838	-99	+40	-	+314	n.a.	n.a.	-
1938.....	-4	323	327	-51	+90	-	+204	n.a.	n.a.	-
1939.....	+24	349	325	-5	+90	+2	+768	+1,106	-337	-
1940.....	+35	366	331	•	+49	+16	+34	+288	-254	-
1941.....	+20	406	386	•	+20	+11	-218	+852	-1,069	-
1942.....	+46	472	426	•	+14	+39	-3,625	-1,809	-1,815	-
1943.....	+92	658	567	•	-	+241	-2,194	-694	-1,500	-
1944.....	+129	949	820	•	-	+204	-1,403	-2,874	-1,529	-
1945.....	+620	1,693	1,072	•	-	+1,669	-1,553	+1,553	-	-
1946.....	-110	2,126	2,237	•	+246	-647	-95	-95	-	-
1945-November.....	+81	194	113	•	+17	+4	-24	-24	-	-
December.....	+57	138	81	•	+21	-101	-10	-10	-	-
1946-January.....	-356	74	429	•	+43	-167	+46	+46	-	-
February.....	-51	168	219	•	+30	-138	-11	-11	-	-
March.....	+1	58	57	•	+21	-87	-4	-4	-	-
April.....	+3	66	63	•	+37	+153	-9	-9	-	-
May.....	•	255	255	•	-	-190	+57	+57	-	-
June.....	+121	292	171	•	-	-37	-93	-93	-	-
July.....	-165	309	474	•	-	-174	-114	-114	-	+318
August.....	-5	55	60	•	-	+94	+42	+42	-	+27
September.....	-104	141	306	•	-	+102	+19	+19	-	-148
October.....	-3	111	114	•	-	+55	+22	+22	-	+36
November.....	-68	69	136	•	-	-119	-22	-22	-	-4

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.

n.a. Not available.

• Less than \$500 thousand.

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

2/ Comprises Public Works Administration revolving fund, special

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

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

Means of Financing Cash Requirements

(in millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit ^{1/}	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. ^{2/}	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. ^{2/}
1937.....	3,149	3,149	-	-	-	3,149	2,846	128	374
1938.....	1,384	1,384	-	-	-	1,384	740	338	306
1939.....	4,164	3,542	-	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	-	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	-	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	-	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	-	10,662	4,051	64,307	64,307	-	-
1945.....	58,470	53,941	-	4,529	-	58,470	57,679	-	791
1946.....	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1945-November.....	3,840	2,208	-	1,632	-	3,840	3,524	-	325
December.....	12,773	895	-	11,558	319	12,773	12,773	-	-
1946-January.....	1,349	1,042	-	-	307	1,349	772	577	-
February.....	327	-293	-	534	36	327	327	-	-
March.....	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April.....	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May.....	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June.....	4,298	873	3,161	-	265	4,298	-	4,298	-
July.....	2,257	1,105	1,152	-	-	2,257	-	2,209	48
August.....	1,223	499	724	-	-	1,223	-	989	234
September.....	868	-1,723	2,177	-	414	868	-	868	-
October.....	2,257	1,420	1,837	-	-	2,257	-	2,101	156
November.....	1,420	165	1,255	-	-	1,420	-	1,405	15

Source: Daily Treasury Statement.

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

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

(wholly owned), etc. (net).

^{2/} Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

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

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Total	Receipts				Net receipts	
		Gross receipts		Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund ^{3/}	Net receipts		
		Federal Insurance Contributions Act (Old-age insurance) ^{1/}	Federal Unemployment Tax Act (Unemployment insurance) ^{2/}				
1938.....	604.4	514.4	90.1	357.0	217.4		
1939.....	631.2	530.4	100.9	503.0	128.2		
1940.....	712.2	604.7	107.5	537.7	174.5		
1941.....	788.2	690.6	97.7	661.3	126.9		
1942.....	1,015.6	895.6	119.9	568.9	146.7		
1943.....	1,288.9	1,130.5	158.4	1,103.0	165.9		
1944.....	1,472.0	1,292.1	179.9	1,259.5	212.5		
1945.....	1,494.5	1,309.9	184.5	1,283.0	211.5		
1946.....	1,418.1	1,238.2	179.9	1,200.8	217.4		
1945-November.....	248.0	237.8	10.3	234.9	13.1		
December.....	7.7	6.9	.8	4.1	3.6		
1946-January.....	46.1	32.8	13.3	29.5	16.6		
February.....	306.5	199.5	107.0	196.2	110.3		
March.....	31.9	18.4	13.6	15.1	16.9		
April.....	63.8	60.8	3.0	56.9	6.9		
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		
November.....	285.5	276.2	9.3	274.9	10.6		

Fiscal year or month	Total	Adminis- trative expenses ^{5/}	Expenditures							Excess of expendi- tures ^{9/}		
			Grants to States				Public Health Service	Children's Bureau ^{1/}		Depart- ment of Labor		
			Social Security Administration		Aid to dependant children	Aid to the blind		Public health work ^{6/}	Maternal and child health services			
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 ^{10/} 115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8 215.1
1940.....	385.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5 209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6 322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	3.5 357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7 341.3
1944.....	528.2	32.1	488.0	360.6	57.0	10.3	56.3	10.9	6.2	3.8	1.3	4.2 311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	7.4 279.8
1946.....	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	6.2 326.1
1945-November.....	30.9	3.3	27.1	21.2	3.4	.5	1.2	—	.3	.1	—	.5 17.8
December.....	36.0	3.4	32.4	26.2	2.7	.8	1.1	—	.6	—	—	.2 32.4
1946-January.....	64.6	2.7	61.7	41.0	8.6	1.4	9.5	—	.7	.5	—	.2 45.0
February.....	49.5	3.0	45.4	34.9	5.4	.7	2.3	—	.8	.7	—	1.1 60.8
March.....	31.3	4.6	26.3	21.3	3.2	.6	1.0	—	.1	—	—	.5 14.4
April.....	65.4	3.3	61.6	42.2	7.9	1.3	8.3	—	.9	.7	.3	.4 58.5
May.....	41.1	3.3	37.4	28.6	5.3	.9	1.3	—	.9	.5	—	.4 26.1
June.....	22.1	3.4	18.2	9.9	1.5	.2	6.3	—	.2	.1	—	.5 16.3
July.....	97.3	3.0	94.0	63.1	12.8	1.5	16.0	—	.1	.2	—	.3 94.1
August.....	45.3	2.0	42.8	33.7	6.3	1.0	.1	—	.8	.2	—	.4 34.3
September.....	45.8	1.7	43.2	33.7	6.7	1.0	1.2	—	.5	.1	—	1.0 39.3
October.....	70.3	1.9	66.9	41.9	11.0	1.4	11.0	—	.6	.4	—	1.5 70.7
November.....	63.2	1.5	61.1	47.4	10.3	1.3	1.1	—	.5	.1	—	.6 52.7

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Formerly Title VIII of the Social Security Act.

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

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

4/ Includes an adjustment of \$3,579 thousand on account of overstatement of reimbursements to General Fund in September.

5/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable 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.

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

7/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

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

9/ 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.

10/ Includes only expenditures from appropriations made specifically for

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts Carriers' Taxing Act of 1937	Expenditures				Excess of expenditures 2/
		Total	Administrative expenses 1/	Transfers to Railroad Retire- ment Account (trust account)	Refunds of taxes	
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	.0	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	.0	-21.6
1943.....	208.8	220.2	5.4	214.8	.0	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1946.....	282.6	295.4	2.4	291.9	1.1	12.8
1945-November.....	8.5	.1	.1	-	.0	-8.4
December.....	58.5	.3	.2	-	.1	-58.2
1946-January.....	5.1	37.4	.3	37.0	.1	32.3
February.....	3.5	.2	.2	-	.0	-7.2
March.....	64.6	.2	.2	-	.0	-64.3
April.....	1.3	39.0	.2	38.0	.5	37.7
May.....	5.3	.2	.2	-	.0	-5.1
June.....	65.2	.2	.2	-	.0	-65.0
July.....	2.3	165.5	.2	165.2	.0	163.2
August.....	7.6	.2	.2	-	.0	-7.4
September.....	75.5	.4	.3	-	.0	-75.2
October.....	2.1	44.3	.3	44.0	.0	42.1
November.....	4.7	.2	.2	-	.0	-4.5

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.

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

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts Railroad unemploy- ment insurance contributions 2/	Expenditures			Excess of expenditures 3/
		Total	Administrative ex- penses (Railroad Unemployment Insur- ance Administra- tion Fund) 1/	Transfers to Rail- road Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-.6
1946.....	12.9	13.1	3.5	9.6	.2
1945-November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9
1946-January.....	.0	.2	.2	-	.2
February.....	.1	.2	.2	-	.2
March.....	3.1	.3	.3	-	-2.9
April.....	.0	.3	.3	-	.3
May.....	.1	.3	.3	-	.2
June.....	3.1	.3	.3	-	-2.7
July.....	.0	9.7	.5	9.2	9.7
August.....	.0	.5	.5	-	.5
September.....	3.5	.2	.2	-	-3.3
October.....	.0	.3	.3	-	.3
November.....	.1	.5	.5	-	.4

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

years, as follows: 1936, \$2.7 million; 1937, \$5.3 million; 1938, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

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

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

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance		
	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
								In General Fund	In disbursing officer's account	
1935.....	782.7	765.0	17.7	5.4	-	-	-	777.2	662.3	113.0
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	1.9
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.6	1,738.1	3.0
1941.....	2,536.2	2,393.1	113.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.1
1942.....	3,502.8	3,288.5	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	10.8
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	20.4
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	24.5
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	35.1
1946.....	8,935.8	8,259.5	676.3	1,294.8	1,104.0	190.4	-	7,641.4	7,548.7	49.2
1946-September.....	9,300.0	8,614.5	685.5	1,403.2	1,205.3	193.3	4.7	7,896.5	7,838.7	1.5
October.....	9,370.0	8,684.5	685.6	1,440.7	1,239.1	194.5	7.1	7,929.3	7,828.7	46.3
November.....	9,346.2	8,960.7	685.6	1,477.5	1,272.7	195.8	9.1	8,168.7	7,828.7	44.7

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.

3/ 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	264.8	3.6	165.6	82.7	67.2	13.2	2.3	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8	
1941.....	506.9	498.5	8.4	199.9	87.0	74.0	2.5	10.5	
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8	
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4	
1945.....	1,468.1	1,425.7	42.6	952.5	515.6	500.5	.5	14.7	
1946.....	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8	
1946-September.....	2,078.5	2,016.1	62.5	1,247.1	931.4	782.0	133.4	16.0	
October.....	2,078.7	2,016.1	62.6	1,160.8	917.5	812.5	89.3	16.0	
November.....	2,078.8	2,016.1	62.7	1,174.2	904.6	799.0	89.2	16.4	

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	Railroad Unemployment Insurance Account 1		Transfers from Railroad Unemployment Insurance Fund 2/	Transfers from Railroad Unemployment Insurance Fund 3/	Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Total	Investments
		Deposits by States	Contributions 2/	Transfers from States 3/								
1935.....	1,076.2	1,056.2	-	-	-	-	18.0	192.0	192.0	-	884.2	872.0
1939.....	1,914.3	1,869.5	-	-	-	-	44.8	633.8	633.8	-	1,280.5	1,267.0
1940.....	2,857.9	2,729.3	44.2	1.8	-	-	82.6	1,133.1	1,116.7	1.8	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	2,283.7	2,273.0
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,915.0	105.9	41.4	3,150.1	3,139.0
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,291.5	2,092.4	105.9	43.2	4,372.5	4,367.0
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.5	5,870.0
1945.....	9,688.6	8,540.3	502.5	106.1	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,351.3	7,307.2
1946.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.2	7,449.3	7,409.0
1946-September.....	11,270.4	9,806.6	651.1	106.8	56.9	649.0	3,754.9	3,574.9	106.8	73.2	7,515.5	7,489.0
October.....	11,312.8	9,848.7	651.2	106.9	56.9	649.1	3,821.1	3,637.1	106.9	77.0	7,491.8	7,464.0
November.....	11,468.2	10,003.0	652.3	106.9	56.9	649.1	3,876.3	3,685.8	106.9	80.6	7,591.9	7,564.0

Source: Daily Treasury Statement.

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

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section 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 come within the purview of the Railroad Unemployment Insurance Act.

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

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications^{1/}
(In millions of dollars)

	1945		1946										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	1,524	3,366	2,755	2,790	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444
Employment taxes.....	257	66	52	310	97	65	285	73	67	302	85	74	290
Miscellaneous internal revenue.....	602	516	685	534	649	642	615	615	695	679	656	752	669
Customs.....	35	32	42	33	42	45	42	35	44	40	42	45	45
Other.....	190	133	305	158	137	377	648	362	256	182	147	311	191
Subtotal.....	2,608	4,112	3,798	3,874	5,762	2,732	2,998	4,478	2,551	2,717	4,481	2,617	2,639
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	184	37	33	158	36	39	200	37	40	209	40	42	155
Other trust funds and accounts.....	295	257	162	245	153	162	294	221	112	91	177	144	97
Subtotal.....	478	295	195	403	189	201	494	259	152	300	217	186	253
Total cash income.....	3,087	4,407	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892
CASH OUTGO													
Budgetary:													
War and defense activities ^{2/}	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,411	1,196
Veterans' Administration.....	142	162	220	255	318	406	415	496	463	512	484	518	488
Public works ^{3/}	19	38	30	25	32	36	40	56	67	101	96	139	68
Aid to agriculture ^{4/}	20	26	46	40	62	78	75	82	103	58	35	55	43
Social security program ^{5/}	31	37	65	50	32	67	42	23	98	46	46	71	64
Interest on the public debt ^{6/}	57	756	181	87	596	140	75	913	178	85	587	119	66
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities.....	-76	15	4	31	-96	85	148	-1	43	54	-110	3	-18
Other.....	114	-34	-37	-42	-4	-1	-11	-2	-32	-34	7	8	20
Commodity Credit Corporation.....	-48	-401	2	-53	-132	-4	146	-154	-38	145	54	13	-52
Other.....	-65	-32	-44	-13	74	55	101	85	28	56	46	34	10
Other ^{7/}	115	124	159	186	342	612	577	921	791	335	317	435	83
Subtotal.....	4,535	4,938	4,035	3,269	3,774	4,035	3,790	4,860	2,892	2,868	2,661	2,805	2,969
Trust funds, etc.:													
Unemployment Trust Fund.....	109	112	135	137	133	113	112	95	89	83	64	66	55
Federal Old-Age and Survivors Insurance Trust Fund.....	24	25	28	28	29	30	31	31	33	37	35	36	36
Railroad Retirement Account.....	10	12	14	13	13	12	14	13	15	14	14	14	13
Other ^{8/}	129	214	534	377	185	-48	420	37	-115	-81	210	-76	200
Subtotal.....	272	363	711	555	360	107	577	177	22	53	322	40	304
Redemption of adjusted service bonds.....	4	3	3	2	2	2	1	1	1	1	1	1	1
Redemption of excess profits tax refund bonds.....	-	-	879	94	33	27	14	9	8	6	4	4	3
Total cash outgo.....	4,811	5,303	5,629	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276
EXCESS OF CASH OUTGO.....	1,728	896	1,636	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616

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

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

^{3/} Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

^{4/} Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-cash transactions.

^{5/} Excludes transactions under transfers to trust accounts, etc.

^{6/} Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

^{7/} Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.

^{8/} Beginning July 1946, includes clearing account for outstanding checks.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,744	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945.....	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946.....	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892		
Cash outgo													
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944.....	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945.....	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,648	6,009	4,811	5,303	87,912
1946.....	5,630	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276		
Excess of cash outgo													
1941.....	704	426	-85	935	685	219	940	982	841	1,228	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,134	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944.....	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945.....	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,051	3,104	1,724	896	36,537
1946.....	1,637	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616		

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,143	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	920	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1946	14,708	404	1,006	12,993	305
1945-November	14,849	523	1,372	12,694	260
December	26,520	527	1,674	24,044	275
1946-January	25,851	490	1,011	24,030	320
February	26,414	499	1,209	24,447	259
March	24,743	464	2,160	21,776	343
April	21,293	414	1,124	19,502	253
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

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	3,143	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1945-November	14,849	404	14,445
December	26,520	517	26,003
1946-January	25,851	424	25,427
February	26,414	453	25,961
March	24,743	376	24,367
April	21,293	359	20,935
May	18,859	323	18,536
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,524	353	10,171
October	8,393	323	8,070
November	6,965	300	6,665

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) ^{1/}	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts ^{2/}	Increment on gold ^{3/}	Seigniorage on silver	Special deposit accounts and miscel- laneous funds ^{4/}	Checking accounts of Government agencies, etc. ^{5/}	Clearing account ^{6/}
1937.....	-128	-3,149 ^{7/}	2,746 ^{8/}	275	19	-99	40	-	314	-
1938.....	-338	-1,384	792 ^{8/}	255	11	-51	90	-	204	-
1939.....	622	-3,542	3,280 ^{8/}	884	29	-5	90	2	768	-
1940.....	-947	-3,611	2,528	136	37	•	49	16	34	-
1941.....	742	-5,103	5,994	-148	37	•	20	11	-218	-
1942.....	358	-19,598	23,461	-3,506	66	•	14	39	-3,625	-
1943.....	6,515	-55,897	64,274	-1,861	92	•	-	241	-2,194	-
1944.....	10,662	-49,595	64,307	-4,051	148	•	-	204	-4,403	-
1945.....	4,529	-53,941	57,679	791	675	•	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	•	248	-647	-95	-
1945-November.....	1,632	-2,208	3,524	315	318	•	17	4	-24	-
December.....	11,558	-895	12,773	-319	-226	•	21	-101	-10	-
1946-January.....	-577	-1,042	772	-307	-229	•	43	-167	46	-
February.....	534	243	327	-36	83	•	30	-138	-11	-
March.....	-1,593	1,902	-3,201	-295	-224	•	21	-87	-4	-
April.....	-3,433	-1,591	-2,114	272	91	•	37	153	-9	-
May.....	-2,398	-1,131	-1,316	48	181	•	-	-190	57	-
June.....	-4,298	-873	-3,161	-265	-135	•	*	-37	-93	-
July.....	-2,209	-1,105	-1,152	48	18	•	-	-174	-114	318
August.....	-989	-499	-724	234	70	•	-	94	42	27
September.....	-868	1,723	-2,177	-414	-487	•	-	102	19	-48
October.....	-2,101	-420	-1,837	156	44	•	-	55	22	36
November.....	-1,405	-165	-1,255	15	160	•	-	-119	-22	-4

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.

^{1/} This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law 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.)^{3/} Comprises for retirement of national bank notes are reflected in this statement directly against increase on gold, in the years during which the retirements were actually made. (See footnote 8.)^{4/} 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".

^{5/} Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).^{6/} Represents outstanding checks, see Note.^{7/} Includes inactive gold in the amount of \$1,067 million.^{8/} Expenditures for the retirement of national bank notes from increment 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 billion. 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 reasons stated above.

January 1947

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

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

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total.....	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest.....	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding.....	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,303	1,154	1,308	1,302	1,603	2,506	11,584	14,734	17,081	17,039
Certificates of indebtedness.....	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes.....	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/.....	-	-	-	-	-	882	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible.....	19,936	21,646	25,218	26,555	30,215	37,202	45,809	55,083	69,693	65,884
Postal savings and other bonds.....	198	197	196	196	196	196	196	196	196	180
Total marketable issues.....	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds.....	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 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	241	229	222	217	-	-
Depository bonds.....	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues.....	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues.....	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues.....	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased.....	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	1,028	58
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest.....	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest.....	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding.....	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage 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	1,563	1,533	755	-	-
Reconstruction Finance Corporation.....	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues.....	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/.....	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/.....	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues.....	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased.....	-	-	1	51	11	20	8	107	24	10
Total guaranteed obligations outstanding.....	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

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

PART B - MONTHLY DATA

(in millions of dollars)

	1945				1946									
	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	
Public debt and guaranteed obligations ^{1/}														
Interest-bearing debt:														
Public debt.....	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	
Guaranteed obligations.....	536	553	545	539	542	533	542	467	324	370	391	378	352	
Total.....	263,386	276,246	278,001	278,451	275,290	273,244	271,983	268,578	267,363	266,729	264,608	262,792	261,286	
Matured debt and debt bearing no interest.....	2,509 ^{2/}	2,436	1,444	1,313	1,275	1,199	1,153	1,321	1,240	1,196	1,160	1,125	1,360	
Total outstanding.....	265,894	278,682	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	
Public debt														
Interest-bearing debt:														
Public issues:														
Marketable issues:														
Treasury bills.....	17,026	17,037	17,042	17,032	17,047	17,054	17,041	17,039	17,023	17,024	17,007	16,387	17,000	
Certificates of indebtedness.....	35,021	38,155	41,502	41,413	40,399	38,308	36,828	34,804	37,720	36,473	34,478	32,378	30,475	
Treasury notes.....	23,498	22,967	19,551	19,551	18,261	18,261	18,261	18,261	13,351	13,351	13,351	13,351	13,351	
Treasury bonds - bank restricted ^{2/}	40,623	52,216	53,151	53,427	53,459	53,459	53,459	53,459	53,459	53,459	49,536	49,536	49,536	
Treasury bonds - bank eligible.....	68,748	68,207	68,207	67,718	67,718	67,718	65,864	65,864	65,864	69,886	69,886	69,886	69,886	
Postal savings and other bonds.....	196	196	180	180	180	180	180	180	179	179	179	179	179	
Total marketable issues.....	185,112	198,778	199,633	199,810	197,063	195,079	193,487	189,606	187,596	186,350	184,338	182,318	180,328	
Non-marketable issues:														
U. S. savings bonds ^{3/}	47,473	48,183	48,588	48,692	48,733	48,828	48,917	49,035	49,320	49,477	49,545	49,624	49,709	
Treasury notes - tax and savings series ^{3/}	9,058	8,235	8,107	8,043	7,365	7,144	7,127	6,711	6,669	6,688	6,096	6,003	5,978	
Depository bonds.....	497	497	474	471	451	436	429	427	410	400	385	383	345	
Armed forces leave bonds.....	-	-	-	-	-	-	-	-	-	-	-	70	311	
Total non-marketable issues.....	57,028	56,915	57,168	57,206	56,550	56,408	56,472	56,173	56,399	56,566	56,025	56,081	56,343	
Total public issues.....	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364	238,400	236,671	
Special issues.....	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,854	24,015	24,254	
Total interest-bearing debt.....	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	
Prepayments on securities.....	192	-	-	-	-	-	-	-	-	-	-	-	-	
Matured debt on which interest has ceased.....	209	343	260	238	244	209	191	376	313	285	262	241	236	
Debt bearing no interest:														
United States savings stamps.....	139	133	120	117	112	104	99	96	92	88	85	83	82	
Excess profits tax refund bonds.....	1,131	1,128	240	143	109	82	67	58	50	44	39	35	32	
Special notes of the United States: International Bank for Reconstruction and Development series.....	-	-	-	-	-	-	-	-	-	-	-	248		
United States notes (less gold reserve)....	191	191	191	191	191	191	191	191	191	191	191	191	191	
Deposits for retirement of national bank and Federal Reserve Bank notes.....	625	621	614	607	602	596	589	584	579	574	569	562	557	
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6	
Total debt bearing no interest.....	2,092	2,078	1,171	1,063	1,019	979	951	935	918	902	890	876	1,116	
Total public debt outstanding.....	265,342	278,115	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	
Guaranteed obligations ^{1/}														
Interest-bearing debt:														
Public issues:														
Marketable issues:														
Federal Housing Administration.....	39	41	39	39	40	41	42	43	43	43	44	44	45	
Non-marketable issues:														
Commodity Credit Corporation ^{4/}	497	512	506	499	501	492	500	424	281	326	347	334	317	
Total interest-bearing debt.....	536	553	545	539	542	533	542	467	324	370	391	378	362	
Matured debt on which interest has ceased.....	16	15	13	12	11	11	10	10	9	9	9	8	8	
Total guaranteed obligations outstanding.....	553	567	558	551	553	544	552	476	333	379	400	386	370	

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

2/ Bank restricted issues are those which commercial banks (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 Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, A-9, A-10.)

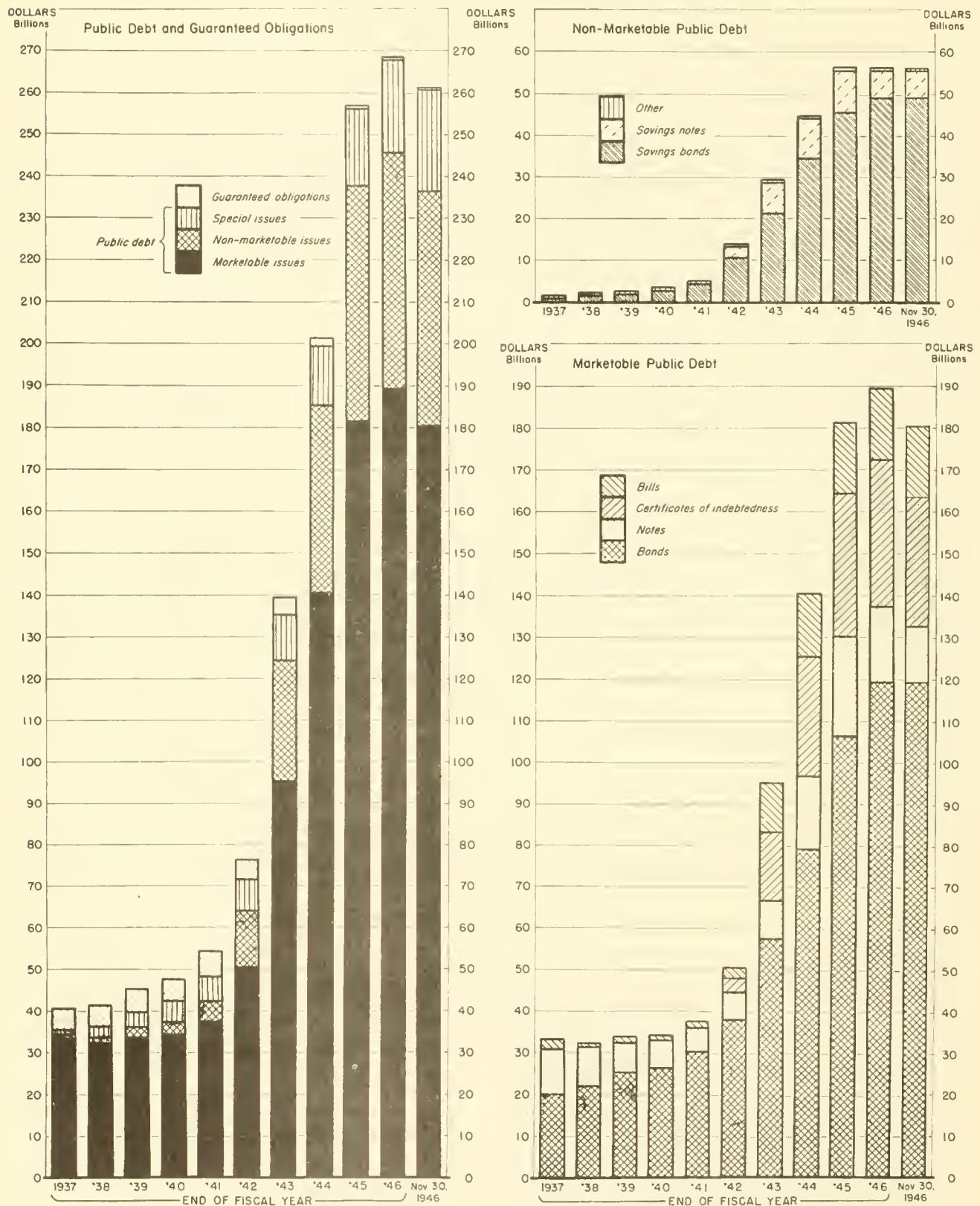
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

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

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

6/ Includes prepayments on securities.

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



Special Issues to United States Government Agencies and Trust Funds ^{1/}

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government Retirement Funds	National Service Life Insurance Fund	Postal Savings System ^{2/}	Railroad Retirement Account	Unemployment Trust Fund	Other ^{3/}
1937.....	1,558	95	267	-	500	316	-	30	-	312	38
1938.....	2,676	85	662	-	523	396	-	85	66	872	26
1939.....	3,770	101	1,177	-	537	473	-	128	67	1,267	20
1940.....	4,775	56	1,738	-	524	559	-	97	79	1,710	11
1941.....	6,120	90	2,381	5	531	656	3	88	74	2,273	19
1942.....	7,885	95	3,133	5	537	796	39	56	92	3,114	18
1943.....	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18
1944.....	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17
1945.....	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	15
1946.....	22,332	120	5,910	49	684	2,177	5,240	732	657	6,699	12
1945-November.....	20,710	152	5,566	40	602	2,163	3,802	728	657	6,988	13
December.....	20,000	10	5,416	44	605	2,166	3,850	456	644	6,798	13
1946-January.....	20,655	65	5,406	45	606	2,148	4,450	506	668	6,748	12
February.....	20,897	70	5,406	45	606	2,144	4,680	530	655	6,748	12
March.....	21,135	85	5,586	46	612	2,106	4,785	592	642	6,668	12
April.....	21,224	85	5,581	46	612	2,089	4,935	608	667	6,588	12
May.....	21,481	85	5,581	47	612	2,090	5,100	628	654	6,673	12
June.....	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
July.....	23,045	174	5,910	50	889	2,404	5,330	816	810	6,649	12
August.....	23,443	174	5,910	50	939	2,399	5,520	814	796	6,784	26
September.....	23,854	174	6,200	52	1,012	2,388	5,570	870	782	6,779	26
October.....	24,015	179	6,190	53	1,135	2,379	5,595	890	812	6,754	26
November.....	24,254	179	6,190	54	1,207	2,387	5,615	908	799	6,854	31

Source: Daily Treasury Statement.

^{1/} These securities are included in the detailed statement of the public debt on pages 20 and 21.^{2/} Includes Canal Zone, Postal Savings System.^{3/} Includes Adjusted Service Certificate Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.Guaranteed Obligations Held by the Treasury ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Home Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	-
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1944.....	10,717	900	366	398	580	8,416	57
1945.....	12,169	1,591	108	383	1,010	9,020	57
1946.....	11,673	1,301	13	360	737	9,205	57
1945-November.....	12,194	1,625	94	383	900	9,136	57
December.....	11,780	1,255	76	383	884	9,126	57
1946-January.....	11,678	1,272	61	383	860	9,046	57
February.....	11,508	1,191	50	383	830	8,998	57
March.....	11,282	1,069	37	383	807	8,930	57
April.....	11,373	1,105	27	383	780	9,021	57
May.....	11,645	1,259	19	383	763	9,164	57
June.....	11,673	1,301	13	360	737	9,205	57
July.....	10,871	500	6	360	713	9,235	57
August.....	10,826	500	-	360	694	9,215	57
September.....	10,721	500	-	360	675	9,129	57
October.....	10,709	504	-	360	656	9,132	57
November.....	10,685	500	-	360	642	9,126	57

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937.....	40,465	1,047	2.588	35,500	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,044	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1945-November.....	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December.....	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January.....	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February.....	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March.....	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April.....	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May.....	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July.....	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August.....	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September.....	264,608	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

Sources: Daily Treasury Statement.

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

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

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

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 November 30, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	\$275,000
Amount of securities outstanding subject to such statutory debt limitation 1/:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	\$261,338
Guaranteed securities 2/.....	370
Total amount of securities outstanding subject to statutory debt limitation.....	<u>261,708</u>
Balance issuable under such authority.....	<u>13,292</u>

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, November 30, 1946

(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.....	17,000	-	17,000
Certificates of indebtedness.....	30,475	-	30,475
Treasury notes.....	13,351	-	13,351
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Treasury bonds - bank eligible.....	69,686	-	69,686
Postal savings and other bonds.....	-	179	179
Total marketable issues.....	<u>180,148</u>	<u>179</u>	<u>180,328</u>
Non-marketable issues:			
U. S. savings bonds (current redemption value).....	49,709	-	49,709
Treasury savings notes.....	5,978	-	5,978
Depository bonds.....	345	-	345
Armed forces leave bonds.....	311	-	311
Total non-marketable issues.....	<u>56,343</u>	<u>-</u>	<u>56,343</u>
Special issues to Government agencies and trust funds.....	<u>24,254</u>	<u>-</u>	<u>24,254</u>
Total interest-bearing securities.....	<u>260,746</u>	<u>179</u>	<u>260,925</u>
Matured securities on which interest has ceased.....	<u>231</u>	<u>6</u>	<u>236</u>
Obligations bearing no interest:			
United States savings stamps.....	82	-	82
Excess profits tax refund bonds.....	32	-	32
Special Notes of the United States: International Bank for Reconstruction and Development Series.....	248	-	248
Currency items, etc. 2/.....	362	754	754
Total obligations bearing no interest.....	<u>261,338</u>	<u>938</u>	<u>262,277</u>
Total public debt.....			
Guaranteed securities 3/:			
Interest-bearing securities.....	362	-	362
Matured debt.....	8	-	8
Total guaranteed securities.....	<u>370</u>	<u>-</u>	<u>370</u>
Total public debt and guaranteed securities outstanding.....	<u>261,708</u>	<u>938</u>	<u>262,646</u>

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.

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

retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

3/ Excludes guaranteed securities held by the Treasury.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)									Public debt expenditures (Retirement of public debt)					
			Public issues									Public issues					
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes of the United States International Bank for Reconstruction and Development series	Excess profits tax refund bonds	Ex-changes	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	Special issues	
1937.....	36,425	2,646	9,589	6,199	-	141	-	-	-	1,751	1,499	6,943	4,625	-	1,751	567	
1938.....	37,165	740	9,621	4,776	-	13	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041	
1939.....	40,440	3,275	13,084	7,175	-	7	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473	
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146	
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896	
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	596	5,876	13,703	8,693	303	596	4,111	
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332	
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1945-November..	265,342	3,524	11,168	10,969	-	*	-	-	-	19	-	180	7,643	7,596	-	-	47
December...	278,115	12,773	26,648	22,300	484	*	-	-	-	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January...	278,587	772	12,938	8,854	-	*	-	-	-	-8	5,332	761	12,166	8,728	-	3,332	107
February...	279,214	327	11,600	6,376	-	*	-	-	-	-3	4,954	273	11,273	6,288	-	4,954	31
March....	276,012	-3,201	9,643	6,138	-	*	-	-	-	*	3,133	372	12,844	9,578	-	3,133	133
April.....	273,898	-2,114	9,309	6,283	-	*	-	-	-	*	2,820	207	11,423	8,485	-	2,820	118
May.....	272,583	-1,316	7,669	7,395	-	*	-	-	-	-1	-	276	9,984	8,968	-	-	17
June.....	269,422	-3,161	21,024	6,067	-	*	-	-	-	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July.....	268,270	-1,152	10,062	6,371	-	*	-	-	-	*	2,916	776	11,214	8,236	-	2,916	63
August....	267,546	-724	9,019	7,374	-	*	-	-	-	*	1,223	422	9,743	8,496	-	1,223	24
September..	265,369	-2,177	8,818	6,024	-	*	-	-	-	-1	2,341	455	10,995	8,610	-	2,341	44
October...	263,532	-1,837	9,025	7,283	-	*	70	-	-	*	1,440	232	10,862	9,351	-	1,440	71
November...	262,277	-1,255	8,141	5,925	-	*	240	248	*	1,775	252	9,696	7,908	-	1,775	14	

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Excludes certificates of indebtedness, special series.

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Public issues				Bonds				Certificates of indebtedness				Public issues			
	Total		Certificates of indebtedness		Bonds		Notes		Bonds		Certificates of indebtedness		Bonds		Notes	
	Marketable	Non-marketable	Marketable	Non-marketable	Marketable	Non-marketable	Bills	Special issues	Marketable	Non-marketable	Marketable	Non-marketable	Marketable	Non-marketable	Marketable	Non-marketable
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,676	21,704	9,168	7,495	16,561	11,854	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	26,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	296,357	106,644	46,090	23,497	10,136	34,136	17,041	16,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1945-November...	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December...	275,694	120,619	46,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January...	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February...	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March....	274,748	121,357	49,184	18,261	7,305	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April.....	272,711	121,357	49,284	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	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July.....	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August....	266,359	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8
September..	264,217	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0
October...	262,415	119,502	50,078	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...	260,925	119,502	50,365	13,351	5,978	30,475	17,000	24,254	100.0	45.8	19.3	5.1	2.3	11.7	6.5	9.3

Source: Daily Treasury Statement.

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which com- mercial banks may own bank restricted issues 4/			
		Fixed- maturity issues	Callable issues classified by year of:							
			First call	Final maturity						
1946-Dec....	Treasury bills.....	5,223	Various 12/3/45 6/5/42	taxable taxable taxable			
	7/8% Certificate - 12/1/46.....	3,768						
	1-1/2% Treasury note - 12/15/46.....	3,261						
	Total.....	12,252			
1947-Jan....	Treasury bills.....	6,525	Various 1/1/17 1/1/46	taxable wholly taxable			
	3% Conversion bond - 1/1/47.....	13						
	7/8% Certificate - 1/1/47.....	3,330						
Feb....	Treasury bills.....	5,252	Various 2/1/46	taxable taxable			
	7/8% Certificate - 2/1/47.....	4,954						
Mar....	7/8% Certificate - 3/1/47.....	3,133	3/1/46 6/26/44	taxable taxable			
	1-1/2% Treasury note - 3/15/47.....	1,948						
Apr....	7/8% Certificate - 4/1/47.....	2,820	4/1/46	taxable			
	7/8% Certificate - 6/1/47.....	2,775						
June....	7/8% Certificate - 7/1/47.....	2,916	7/1/46	taxable			
	7/8% Certificate - 8/1/47.....	1,223						
Sept....	7/8% Certificate - 9/1/47.....	2,341	9/1/46 7/12/43 12/1/44	taxable taxable taxable			
	1-1/2% Treasury note - 9/15/47.....	2,707						
	1-1/2% Treasury note - 9/15/47.....	1,687						
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	759	10/16/22 10/1/46	partially taxable			
	7/8% Certificate - 10/1/47.....	1,440						
Nov....	7/8% Certificate - 11/1/47.....	1,775	11/1/46	taxable			
	2% Treasury bond - 12/15/47.....	701						
	Total.....	45,540	759			
1948-Mar....	2% Treasury bond - 3/15/48-50.....	1,115	3/15/41 3/16/36	taxable partially			
	2-3/4% Treasury bond - 3/15/48-51.....	1,223						
	June....	1-3/4% Treasury bond - 6/15/48.....	3,062						
	Sept....	2-1/2% Treasury bond - 9/15/48.....	451						
	Dec....	1-1/2% Treasury note - 9/15/48.....	3,748						
Dec....	2% Treasury bond - 12/15/48-50.....	571	12/8/39	partially			
	Total.....	7,261	2,910						
1949-June...	2% Treasury bond - 6/15/49-51.....	1,014	1/15/42 5/15/42 7/15/42 12/15/38 12/15/36	taxable taxable taxable partially partially			
	Sept....	2% Treasury bond - 9/15/49-51.....	1,292						
	Dec....	2% Treasury bond - 12/15/49-51.....	2,098						
		3-1/8% Treasury bond - 12/15/49-52.....	491						
		2-1/2% Treasury bond - 12/15/49-53.....	1,786						
	Total.....	6,682			
1950-Mar....	2% Treasury bond - 3/15/48-50.....	1,115	3/15/41 10/19/42	taxable taxable			
	2% Treasury bond - 3/15/50-52.....	1,963						
	Sept....	2-1/2% Treasury bond - 9/15/50-52.....	1,186						
		2% Treasury bond - 9/15/50-52.....	4,939						
	Dec....	2% Treasury bond - 12/15/48-50.....	571						
	1-1/2% Treasury bond - 12/15/50-50.....	2,635	12/8/39 6/1/45	partially taxable			
	Total.....	2,635	8,088	1,687						

(Continued on following page)

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

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which com- mercial banks may own bank restricted issues 4/			
		Fixed- maturity issues	Callable issues classified by year of:							
			First call	Final maturity						
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	1,223	3/16/36	partially			
	2% Treasury bond - 6/15/49-51.....	1,014	1/15/42	taxable			
	2-3/4% Treasury bond - 6/15/51-54.....	1,627	6/15/36	partially			
	2% Treasury bond - 9/15/49-51.....	1,292	5/15/42	taxable			
	2% Treasury bond - 9/15/51-53.....	7,986	9/15/43	taxable			
	3% Treasury bond - 9/15/51-55.....	755	9/15/31	partially			
	2% Treasury bond - 12/15/49-51.....	2,098	7/15/42	taxable			
	2-1/4% Treasury bond - 12/15/51-53.....	1,118	12/22/39	partially			
	2% Treasury bond - 12/15/51-55.....	510	12/15/41	taxable			
	Total.....	11,996	5,628			
1952-Mar....	2% Treasury bond - 3/15/50-52.....	1,963	10/19/42	taxable			
	2-1/2% Treasury bond - 3/15/52-54.....	1,024	3/31/41	taxable			
	2% Treasury bond - 6/15/52-54.....	5,825	6/26/44	taxable			
	2-1/4% Treasury bond - 6/15/52-55.....	1,501	2/25/42	taxable			
	2-1/2% Treasury bond - 9/15/50-52.....	1,186	9/15/38	partially			
	2% Treasury bond - 9/15/50-52.....	4,939	4/15/43	taxable			
	4-1/4% Treasury bond - 10/15/47-52.....	759	10/16/22	partially			
	3-1/8% Treasury bond - 12/15/49-52.....	491	12/15/34	partially			
	2% Treasury bond - 12/15/52-54.....	8,662	12/1/44	taxable			
	Total.....	17,012	9,338			
1953-June...	2% Treasury bond - 6/15/53-55.....	725	10/7/40	partially			
	2% Treasury bond - 9/15/51-53.....	7,986	9/15/43	taxable			
	2-1/2% Treasury bond - 12/15/49-53.....	1,786	12/15/36	partially			
	2-1/4% Treasury bond - 12/15/51-53.....	1,118	12/22/39	partially			
	Total.....	725	10,890			
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	1,024	3/31/41	taxable			
	2-3/4% Treasury bond - 6/15/51-54.....	1,627	6/15/36	partially			
	2% Treasury bond - 6/15/52-54.....	5,825	6/26/44	taxable			
	2-1/4% Treasury bond - 6/15/54-56.....	681	7/22/40	partially			
	2% Treasury bond - 12/15/52-54.....	8,662	12/1/44	taxable			
	Total.....	681	17,138			
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	2,611	3/15/35	partially			
	2-1/4% Treasury bond - 6/15/52-55.....	1,501	2/25/42	taxable			
	2% Treasury bond - 6/15/53-55.....	725	10/7/40	partially			
	3% Treasury bond - 9/15/51-55.....	755	9/15/31	partially			
	2% Treasury bond - 12/15/51-55.....	510	12/15/41	taxable			
	Total.....	2,611	3,491			
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	1,449	6/2/41	taxable			
	2-1/4% Treasury bond - 6/15/54-56.....	681	7/22/40	partially			
	2-3/4% Treasury bond - 9/15/56-59.....	982	9/15/36	partially			
	2-1/4% Treasury bond - 9/15/56-59.....	3,823	2/1/44	taxable	5/			
	Total.....	6,253	681			
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	1,449	6/2/41	taxable			
	2-3/4% Treasury bond - 6/15/58-63.....	919	6/15/38	partially			
	Total.....	919	1,449			
1959-June...	2-1/4% Treasury bond - 6/15/59-62.....	5,284	6/1/45	taxable	6/15/52			
	2-3/4% Treasury bond - 9/15/56-59.....	982	9/15/36	partially			
	2-1/4% Treasury bond - 9/15/56-59.....	3,823	2/1/44	taxable	5/			
	2-1/4% Treasury bond - 12/15/59-62.....	3,470	11/15/45	taxable	12/15/52			
	Total.....	8,754	4,804			

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which com- mercial banks may own bank restricted issues 4/			
		Fixed- maturity issues	Callable issues classified by year of:							
			First call	Final maturity						
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	2,611	3/15/35	partially			
	2-3/4% Treasury bond - 12/15/60-65.....	1,485	12/15/38	partially			
	Total.....	1,485	2,611			
1961-June...	3½ Panama Canal bond - 6/1/61.....	50	6/1/11	wholly			
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	5,284	6/1/45	taxable	6/15/52			
	2-1/2% Treasury bond - 6/15/62-67.....	2,118	5/5/42	taxable	5/5/52			
	2-1/4% Treasury bond - 12/15/59-62.....	3,470	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			
	2-1/2% Treasury bond - 12/15/63-68.....	2,831	12/1/42	taxable	12/1/52			
	Total.....	2,831	919			
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	3,761	4/15/43	taxable	4/15/53			
	2-1/2% Treasury bond - 12/15/64-69.....	3,838	9/15/43	taxable	9/15/53			
	Total.....	7,600			
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	5,197	2/1/44	taxable	2/1/54			
	2-3/4% Treasury bond - 12/15/60-65.....	1,485	12/15/38	partially			
	Total.....	5,197	1,485			
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	3,481	12/1/44	taxable	12/1/54			
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	2,118	5/5/42	taxable	5/5/52			
	2-1/2% Treasury bond - 6/15/67-72.....	7,967	6/1/45	taxable	6/15/62			
	2-1/2% Treasury bond - 9/15/67-72.....	2,716	10/20/41	taxable			
	2-1/2% Treasury bond - 12/15/67-72.....	11,689	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			
	2-1/2% Treasury bond - 12/15/64-69.....	3,838	9/15/43	taxable	9/15/53			
	Total.....	7,600			
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	5,197	2/1/44	taxable	2/1/54			
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	3,481	12/1/44	taxable	12/1/54			
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	7,967	6/1/45	taxable	6/15/62			
	2-1/2% Treasury bond - 9/15/67-72.....	2,716	10/20/41	taxable			
	2-1/2% Treasury bond - 12/15/67-72.....	11,689	11/15/45	taxable	12/15/62			
	Total.....	22,372			

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

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

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

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

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

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 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		Allot- ment ratio
				Cash ^{2/}	Exchange	For each	In exchange for other securities	
(In millions of dollars)								
4/14/44	6/12/44	5th War Loan securities: ^{3/} 2-1/2% Treas. bond- 3/15/65-70 ^{4/} 5/... (2/1/44) 2% Treas. bond- 6/15/52-54..... (6/26/44) 1-1/4% Treas. note- 3/15/47..... (6/26/44) 7/8% Certificate- 6/1/45..... (6/26/44)	25 yr. 9 m (20 yr. 9 m) ^{5/} 10 yr. 2 yr. 9 m 11 m	2,909 5,825 1,948 4,770	- - - -	2,909 ^{3/} 5,825 ^{3/} 1,948 ^{3/} 4,770 ^{3/}	- - - -	100 100 100 100
7/20/44 8/24/44 8/24/44 9/20/44	7/20/44 8/24/44 8/24/44 9/25/44	7/8% Certificate - 8/1/45..... (8/1/44) 7/8% Certificate - 9/1/45..... (9/1/44) 1% Treas. note - 3/15/46 5/... (11/1/41) 7/8% Certificate - 10/1/45..... (10/1/44)	1 yr. 1 yr. 1 yr. 6 m ^{1/}	- - -	2,511 3,694 788 3,492	- - - -	2,511 3,694 788 3,492	100 100 100 100
6th War Loan securities: ^{3/} 2-1/2% Treas. bond- 3/15/66-71 ^{4/} ... (12/1/44) 2% Treas. bond-12/15/52-54..... (12/1/44) 1-1/4% Treas. note- 9/15/47..... (12/1/44) 7/8% Certificate- 12/1/45..... (12/1/44)								
10/23/44	11/20/44		26 yr. 3 m (21 yr. 3 m) 10 yr. 2 yr. 9 m 1 yr.	3,448 7,922 1,550 4,395	- - - -	3,448 ^{3/} 7,922 ^{3/} 1,550 ^{3/} 4,395 ^{3/}	- - - -	100 100 100 100
11/17/44 11/17/44	11/20/44	.90% Treas. note - 1/1/46..... (12/1/44) 2-1/2% Treas. bond - 3/15/66-71 ^{8/} 4/... (12/1/44) 2% Treas. bond - 12/15/52-54 ^{8/} ... (12/1/44) 1-1/4% Treas. note - 9/15/47 ^{8/} ... (12/1/44)	1 yr. 1 m 26 yr. 3 m (21 yr. 3 m) ^{2/} 10 yr. 2 yr. 9 m ^{2/}	- - - -	3,416 33 740 137	- - - -	3,416 33 740 137	100 100 100 100
1/22/45 2/19/45 3/22/45 4/19/45	1/22/45 2/19/45 3/22/45 4/19/45	7/8% Certificate - 2/1/46..... (2/1/45) 7/8% Certificate - 3/1/46..... (3/1/45) 7/8% Certificate - 4/1/46..... (4/1/45) 7/8% Certificate - 5/1/46..... (5/1/45)	1 yr. 1 yr. 1 yr. 1 yr.	- - - -	5,043 4,147 4,811 1,579	- - - -	5,043 4,147 4,811 1,579	100 100 100 100
7th War Loan securities: ^{3/} 2-1/2% Treas. bond- 6/15/67-72 ^{4/} ... (6/1/45) 2-1/2% Treas. bond- 6/15/59-62 ^{4/} ... (6/1/45) 1-1/2% Treas. bond-12/15/50..... (6/1/45) 7/8% Certificate- 6/1/46..... (6/1/45)								
4/11/45	5/14/45		27 yr. (22 yr) 17 yr. (14 yr) 5 yr. 6 m 1 yr.	7,967 5,284 2,635 4,799	- - - -	7,967 ^{3/} 5,284 ^{3/} 2,635 ^{3/} 4,799 ^{3/}	- - - -	100 100 100 100
5/21/45 7/23/45 8/20/45	5/21/45 7/23/45 8/20/45	.90% Treas. note - 7/1/46..... (6/1/45) 7/8% Certificate - 8/1/46..... (8/1/45) 7/8% Certificate - 9/1/46..... (9/1/45)	1 yr. 1 m 1 yr. 1 yr.	- - -	4,910 2,470 4,336	- - -	4,910 2,470 4,336	100 100 100
Victory Loan securities: ^{3/} 2-1/2% Treas. bond-12/15/67-72 ^{4/} ... (11/15/45) 2-1/2% Treas. bond-12/15/59-62 ^{4/} ... (11/15/45) 7/8% Certificate- 12/1/46..... (12/3/45)								
9/12/45	10/29/45		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
9/24/45 11/19/45 12/17/45	9/24/45 11/19/45 12/17/45	7/8% Certificate - 10/1/46..... (10/1/45) 7/8% Certificate - 11/1/46..... (12/1/45) 7/8% Certificate - 1/1/47..... (1/1/46)	1 yr. 11 m 1 yr.	- - -	3,440 3,778 3,330	- - -	3,440 3,778 3,330	100 100 100
1/21/46 2/18/46 3/20/46 5/20/46 6/14/46 7/17/46 8/19/46 9/18/46 10/21/46 11/18/46 12/18/46	1/21/46 2/18/46 3/20/46 5/20/46 6/14/46 7/17/46 8/19/46 9/18/46 10/21/46 11/18/46 12/18/46	7/8% Certificate - 2/1/47..... (2/1/46) 7/8% Certificate - 3/1/47..... (3/1/46) 7/8% Certificate - 4/1/47..... (4/1/46) 7/8% Certificate - 6/1/47..... (6/1/46) 7/8% Certificate - 7/1/47..... (7/1/46) 7/8% Certificate - 8/1/47..... (8/1/46) 7/8% Certificate - 9/1/47..... (9/1/46) 7/8% Certificate - 10/1/47..... (10/1/46) 7/8% Certificate - 11/1/47..... (11/1/46) 7/8% Certificate - 12/1/47..... (12/1/46) 7/8% Certificate - 1/1/48..... (1/1/47)	1 yr. 1 yr.	- - - - - - - - - - - -	4,954 4,106 4,742 4,168 4,673 2,307 4,145 3,203 3,432 3,281 n.a.	- - - - - - - - - - -	4,954 3,133 2,820 2,775 2,916 1,223 2,341 1,440 1,775 3,281 n.a.	100 76 59 66 62 52 56 44 51 100 100

Source: Bureau of the Public Debt.

n.a. Not available.

^{1/} In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.^{2/} Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.^{3/} Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury invest-

ment accounts.

^{4/} Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.^{5/} Reopening of previously offered security.^{6/} Interest commenced on June 26, 1944.^{7/} Interest commenced on September 15, 1944.^{8/} This is the same security that was offered in the Sixth War Loan. Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

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

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury		Results of exchange offers			Description of new security offered		
			Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged			
			(In millions of dollars)							
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8%	Certificate - 8/1/45	
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8%	Certificate - 9/1/45	
9/15/44	{ 3/4% Treas. note - 9/15/44.....(1/31/41) 1% Treas. note - 9/15/44.....(12/22/39)	635 283	- -	635 283	602 185	33 98	95 66	1%	Treas. note - 3/15/46	
	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 - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	{ 1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/		
2/1/45	{ 7/8% Certificate - 2/1/45.....(2/1/44) 1-1/8% CCC note - 2/15/45.....(7/21/41)	5,048 412	- -	5,048 412	4,649 395	400 17	92 96	7/8%	Certificate - 2/1/46	
	Total for exchange transaction of 2/1/45..	5,460	-	5,460	5,043	416	92			
3/1/45	{ .90% Treas. note - 3/1/45.....(2/1/44) 3/1/4% Treas. note - 3/15/45.....(3/15/40) 1-1/4% Treas. note - 3/15/45.....(9/25/42)	2,127 718 1,606	- - -	2,127 718 1,606	2,109 493 1,546	18 225 60	99 69 96	7/8%	Certificate - 3/1/46	
	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) 1-1/25 HOLC bond - 6/1/45-47.....(6/1/39)	4,770 755	- -	4,770 755	4,187 723	583 32	88 96	.90%	Treas. note - 7/1/46	
	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) 2-3/4% Treas. bond - 9/15/45-47.....(9/18/35)	3,694 1,214	- -	3,694 1,214	3,429 907	265 307	93 75	7/8%	Certificate - 9/1/46	
	Total for exchange transaction of 9/1/45..	4,908	-	4,908	4,336	572	88			
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8%	Certificate - 10/1/46	
12/1/45	{ 7/8% Certificate - 12/1/45.....(12/1/44) 3/4% Treas. note - 12/15/45.....(12/18/40) 2-1/2% Treas. bond - 12/15/45.....(12/15/37)	4,395 531 541	- - -	4,395 531 541	2,932 438 408	1,463 93 133	67 82 75	7/8%	Certificate - 11/1/46	
	Total for exchange transaction of 12/1/45..	5,467	-	5,467	3,778	1,689	69			
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-	-	
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8%	Certificate - 1/1/47	
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	93	7/8%	Certificate - 2/1/47	
3/1/46	{ 7/8% Certificate - 3/1/46.....(3/1/45) 3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	4,147 489	1,014 489	3,133	3,133	-	3/	7/8%	Certificate - 3/1/47	
3/15/46	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-	-	
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8%	Certificate - 4/1/47	
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-	-	
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8%	Certificate - 6/1/47	
6/15/46	{ 3% Treas. bond - 6/15/46-48.....(6/15/34) 3-1/2% Treas. bond - 6/15/46-49.....(6/15/31)	1,036 819	1,036 819	- -	- -	-	-	-	-	
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8%	Certificate - 7/1/47	
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8%	Certificate - 8/1/47	
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.....(12/3/45)	3,768	-	3,768	3,281	487	87	7/8%	Certificate - 12/1/47	
12/15/46	1-1/2% Treas. note - 12/15/46.....(6/5/42)	3,261	3,261	-	-	-	-	-	-	
1/1/47	{ 3% Conversion bond - 1/1/47.....(1/1/17) 7/8% Certificate - 1/1/47.....(1/1/46)	13 3,330	13 -	- 3,330	n.a. n.a.	n.a. n.a.	3/	7/8%	Certificate - 1/1/48	

Source: Bureau of the Public Debt.

n.a. Not available.

1/ Original call and maturity dates are used.

2/ Bank restricted issue.

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

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

Offerings and Maturities of Treasury Bills

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

Date of issue	Description of new issue				Amount of bids accepted			Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)		
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted							
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/					
1945-Nov. 1.....	1946-Jan. 31.....	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6			
Nov. 8.....	Feb. 7.....	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6			
Nov. 15.....	Feb. 14.....	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9			
Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4			
Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3			
Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7			
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5			
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3			
Dec. 27.....	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1			
1946-Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5			
Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6			
Jan. 17.....	Apr. 18.....	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1			
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0			
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6			
Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7			
Feb. 14.....	May 16.....	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0			
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2			
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8			
Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4			
Mar. 14.....	June 13.....	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4			
Mar. 21.....	June 20.....	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2			
Mar. 28.....	June 27.....	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2			
Apr. 4.....	July 5.....	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3			
Apr. 11.....	July 11.....	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2			
Apr. 18.....	July 18.....	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4			
Apr. 25.....	July 25.....	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7			
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	17,040.5			
May 16.....	Aug. 15.....	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9			
May 23.....	Aug. 22.....	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3			
May 31.....	Aug. 29.....	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1			
June 6.....	Sept. 5.....	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0			
June 13.....	Sept. 12.....	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4			
June 20.....	Sept. 19.....	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4			
June 27.....	Sept. 26.....	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9			
July 5.....	Oct. 3.....	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7			
July 11.....	Oct. 10.....	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8			
July 18.....	Oct. 17.....	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2			
July 25.....	Oct. 24.....	91	1,767.8	1,305.1	1,269.8	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	1,279.8	35.5	1,308.2	17,027.0			
Aug. 15.....	Nov. 14.....	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4			
Aug. 22.....	Nov. 21.....	91	1,803.9	1,306.4	1,272.3	36.0	1,313.7	17,034.0			
Aug. 29.....	Nov. 29.....	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8			
Sept. 5.....	Dec. 5.....	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8			
Sept. 12.....	Dec. 12.....	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0			
Sept. 19.....	Dec. 19.....	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5			
Sept. 26.....	Dec. 26.....	91	1,831.0	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	1,282.8	29.4	1,315.4	16,984.3			
Nov. 14.....	Feb. 13.....	91	1,755.9	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	33.8	1,308.4	16,989.6			
Nov. 29.....	Feb. 27.....	90	1,799.6	1,312.5	1,286.2	26.3	1,302.2	16,999.8			

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 99.90% per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate 1/	High		Low	
			Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
1945-Nov. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23.....	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31.....	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28.....	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7.....	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4.....	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
May 2.....	99.905	0.375	99.907	0.368	99.905	0.376
May 9.....	99.905	0.375	99.908	0.364	99.905	0.376
May 16.....	99.905	0.375	99.908	0.364	99.905	0.376
May 23.....	99.905	0.375	99.908	0.364	99.905	0.376
May 31.....	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6.....	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13.....	99.905	0.375	99.908	0.364	99.905	0.376
June 20.....	99.905	0.375	99.908	0.364	99.905	0.376
June 27.....	99.905	0.375	99.907	0.368	99.905	0.376
July 5.....	99.906	0.376	99.908	0.368	99.906	0.376
July 11.....	99.905	0.375	99.907	0.368	99.905	0.376
July 18.....	99.905	0.375	99.907	0.368	99.905	0.376
July 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1.....	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8.....	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15.....	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29.....	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5.....	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 12.....	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 19.....	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 26.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31.....	99.905	0.376	99.906	0.372	99.905	0.376
Nov. 7.....	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 14.....	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 21.....	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 29.....	99.906	0.376	99.907	0.372	99.906	0.376

Source: Public Debt Service.

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

1/ Bank discount basis.

2/ Except \$100 thousand at 99.925.

3/ Except \$500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

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

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

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

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

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

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

Table I.- Summary of Sales and Redemptions, by Series, as of November 30, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest- bearing debt	
(In millions of dollars)							
Matured series:							
Series A.....	204	52	255	242	14	-	1/
Unmatured series:							
Series B.....	370	92	462	347	-	115	75.03
Series C.....	1,010	211	1,222	294	-	928	24.06
Series D.....	2,365	334	2,698	478	-	2,220	17.73
Total, Series B, C, and D....	3,745	637	4,382	1,119	-	3,263	25.53
Series E.....	43,776	1,054	44,830	14,597 2/	-	30,233	32.56
Series F.....	3,268	80	3,349	397	-	2,952	11.84
Series G.....	14,211	-	14,211	950	-	13,262	6.68
Total, Series E, F, and G....	61,256	1,134	62,389	15,943	-	46,446	25.55
Total, Series B-G.....	65,000	1,771	66,771	17,062	-	49,709	25.55
Total, Series A-G.....	65,204	1,822	67,027	17,304	14	49,709	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 Nov. 30, 1946...	65,204	1,822	67,027	11,304	n.a.	n.a.	14	49,709	-				
Fiscal years:													
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-				
1941.....	1,492	65	1,557	148	143	5	-	4,314	-				
1942.....	5,994	88	6,082	207	201	6	-	10,188	-				
1943.....	11,789	128	11,916	818	841	7	-	21,256	-				
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-				
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-				
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	-	6,140	-				
1942.....	9,157	102	9,259	349	343	6	-	15,050	-				
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-				
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-				
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-				
Months:													
1945-November.....	1,184	36	1,220	533	524	10	-	47,473	1.12				
December.....	1,254	57	1,310	559	549	11	41	48,183	1.16				
1946-January.....	960	64	1,023	629	613	16	30	48,588	1.29				
February.....	622	44	666	565	552	13	26	48,692	1.16				
March.....	626	46	672	634	620	15	23	48,733	1.30				
April.....	668	45	713	621	605	15	21	48,828	1.27				
May.....	594	45	639	552	538	14	19	48,917	1.13				
June.....	571	64	635	519	505	14	18	49,035	1.06				
July.....	753	67	820	537	n.a.	n.a.	17	49,320	1.09				
August.....	590	45	635	478	n.a.	n.a.	16	49,477	.97				
September.....	494	54	548	482	n.a.	n.a.	15	49,545	.97				
October.....	519	48	567	489	n.a.	n.a.	14	49,624	.98				
November.....	453	49	502	418	n.a.	n.a.	14	49,709	.84				
Series A-D													
Total, inception to Nov. 30, 1946...	3,949	689	4,637	1,361	n.a.	n.a.	14	3,263	-				
Fiscal years:													
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-				
1941.....	828	65	893	148	142	5	-	3,650	-				
1942.....	1	86	87	133	126	6	-	3,604	-				
1943.....	*	92	92	88	82	6	-	3,608	-				
1944.....	*	96	96	79	72	8	-	3,625	-				
1945.....	*	103	103	143	117	25	-	3,585	-				
1946.....	*	106	106	309	242	67	18	3,365	-				
Calendar years:													
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-				
1941.....	499	77	576	155	148	6	-	3,616	-				
1942.....	*	90	91	104	97	6	-	3,603	-				
1943.....	*	94	94	81	74	7	-	3,616	-				
1944.....	*	100	100	78	70	8	-	3,638	-				
1945.....	*	105	105	226	179	47	41	3,477	-				
Months:													
1945-November.....	-	6	6	23	18	5	-	3,534	.64				
December.....	-	9	9	25	20	5	41	3,477	.71				
1946-January.....	-	16	16	42	33	9	30	3,462	1.21				
February.....	-	9	9	29	22	6	26	3,446	.82				
March.....	-	7	7	31	24	7	23	3,425	.89				
April.....	-	7	7	31	24	7	21	3,403	.90				
May.....	-	6	6	29	22	6	19	3,382	.84				
June.....	-	9	9	28	21	6	18	3,365	.82				
July.....	(*)	16	16	37	n.a.	n.a.	17	3,346	1.09				
August.....	-	9	9	30	n.a.	n.a.	16	3,325	.89				
September.....	-	7	7	26	n.a.	n.a.	15	3,307	.79				
October.....	-	7	7	33	n.a.	n.a.	14	3,282	.99				
November.....	-	6	6	26	n.a.	n.a.	14	3,263	.78				

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(In millions of dollars)													
Series E, F, and G													
Total, inception to Nov. 30, 1946...	61,256	1,134	62,389	15,943	n.a.	n.a.	46,446	-					
Fiscal years:													
1941.....	664	-	664	1	1	-	664	-					
1942.....	5,993	2	5,995	75	75	-	6,584	-					
1943.....	11,789	36	11,824	760	760	1	17,648	-					
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-					
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-					
1946.....	9,612	467	10,078	6,408	6,337	71	45,570	-					
Calendar years:													
1941.....	2,537	-	2,537	14	14	-	2,524	-					
1942.....	9,157	12	9,169	245	245	-	11,447	-					
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-					
1944.....	16,044	195	16,239	3,267	3,251	12	36,723	-					
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-					
Months:													
1945-November.....	1,184	30	1,214	511	506	5	43,938	1.16					
December.....	1,254	48	1,301	534	529	5	44,706	1.19					
1946-January.....	960	48	1,008	587	581	7	45,126	1.30					
February.....	622	35	657	537	530	7	45,247	1.19					
March.....	626	39	665	604	596	8	45,308	1.33					
April.....	668	39	707	590	581	8	45,424	1.30					
May.....	594	39	634	524	516	8	45,534	1.15					
June.....	571	55	627	491	483	5	45,670	1.08					
July.....	753	51	804	500	n.a.	n.a.	45,974	1.09					
August.....	590	36	626	449	n.a.	n.a.	46,152	.97					
September.....	494	47	541	455	n.a.	n.a.	46,237	.98					
October.....	519	41	560	456	n.a.	n.a.	46,342	.98					
November.....	453	44	496	392	n.a.	n.a.	46,446	.84					
Series Z													
Total, inception to Nov. 30, 1946...	43,776	1,054	44,830	14,597	14,475	122	30,233	-					
Fiscal years:													
1941.....	203	-	203	*	*	-	203	-					
1942.....	3,526	1	3,528	60	60	-	3,671	-					
1943.....	8,271	33	8,304	689	688	1	11,287	-					
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-					
1945.....	11,553	265	11,618	3,846	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	25,315	-					
1945.....	9,822	353	10,175	4,963	4,925	35	30,727	-					
Months:													
1945-November.....	865	28	893	474	470	5	30,263	1.57					
December.....	908	45	953	490	485	5	30,727	1.59					
1946-January.....	641	44	685	541	535	7	30,570	1.75					
February.....	367	33	400	492	486	6	30,778	1.60					
March.....	372	36	407	550	543	8	30,635	1.80					
April.....	388	36	424	546	538	8	30,513	1.79					
May.....	345	37	381	469	462	8	30,425	1.54					
June.....	321	52	373	439	432	8	30,358	1.45					
July.....	386	46	433	442	435	7	30,349	1.46					
August.....	347	34	381	397	393	4	30,333	1.31					
September.....	309	43	352	406	402	5	30,279	1.34					
October.....	327	38	365	410	405	5	30,234	1.35					
November.....	294	40	334	336	329	7	30,233	1.11					

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(in millions of dollars)													
Series E													
Total, inception to Nov. 30, 1946...	3,268	80	3,349	397	n.a.	n.a.	2,952	-					
Fiscal years:													
1941.....	67	-	67	*	*	-	67	-					
1942.....	435	*	435	3	3	*	499	-					
1943.....	758	2	760	17	17	*	1,242	-					
1944.....	802	9	811	58	57	*	1,996	-					
1945.....	679	19	698	89	88	1	2,604	-					
1946.....	407	33	440	149	147	3	2,895	-					
Calendar years:													
1941.....	208	-	208	*	*	-	207	-					
1942.....	652	2	654	7	7	*	854	-					
1943.....	745	4	750	35	35	*	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
Months:													
1945-November.....	54	2	56	10	10	*	2,720	.37					
December.....	63	3	66	13	13	*	2,793	.48					
1946-January.....	40	4	44	14	13	*	2,823	.48					
February.....	30	2	32	15	15	*	2,851	.52					
March.....	27	3	30	16	16	*	2,855	.57					
April.....	29	3	32	13	13	*	2,874	.46					
May.....	24	3	27	17	17	*	2,883	.60					
June.....	24	4	28	16	15	*	2,895	.55					
July.....	31	5	36	18	n.a.	n.a.	2,914	.60					
August.....	25	3	28	17	n.a.	n.a.	2,925	.58					
September.....	20	3	23	16	n.a.	n.a.	2,932	.53					
October.....	24	3	27	14	n.a.	n.a.	2,945	.46					
November.....	20	3	23	17	n.a.	n.a.	2,952	.57					
Series D													
Total, inception to Nov. 30, 1946...	14,211	-	14,211	950	950	-	13,262	-					
Fiscal years:													
1941.....	395	-	395	1	1	-	394	-					
1942.....	2,032	-	2,032	12	12	-	2,414	-					
1943.....	2,759	-	2,759	55	55	-	5,119	-					
1944.....	2,876	-	2,876	134	134	-	7,861	-					
1945.....	2,658	-	2,658	220	220	-	10,299	-					
1946.....	2,465	-	2,465	348	348	-	12,416	-					
Calendar years:													
1941.....	1,185	-	1,185	2	2	-	1,183	-					
1942.....	2,516	-	2,516	29	29	-	3,669	-					
1943.....	2,640	-	2,640	89	89	-	6,221	-					
1944.....	2,891	-	2,891	181	181	-	8,931	-					
1945.....	2,520	-	2,520	264	264	-	11,186	-					
Months:													
1945-November.....	265	-	265	26	26	-	10,955	.24					
December.....	262	-	262	31	31	-	11,186	.28					
1946-January.....	278	-	278	33	33	-	11,432	.28					
February.....	225	-	225	30	30	-	11,628	.26					
March.....	228	-	228	37	37	-	11,818	.31					
April.....	250	-	250	31	31	-	12,038	.26					
May.....	225	-	225	37	37	-	12,226	.30					
June.....	226	-	226	36	36	-	12,416	.29					
July.....	335	-	335	40	40	-	12,711	.32					
August.....	217	-	217	34	34	-	12,895	.27					
September.....	165	-	165	34	34	-	13,020	.26					
October.....	169	-	169	33	33	-	13,163	.25					
November.....	139	-	139	40	40	-	13,262	.30					

Source: Daily Treasury Statement.

n.a. Not available.

* Less than \$500 thousand.

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

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

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denomi- nations	Denomination									Total all denomi- nations	Denominations				
		\$10 1/	\$25 2/	\$50	\$100	\$200 1/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/	\$50	\$100 and \$200 3/	\$500 and \$1,000	\$5,000 and \$10,000
Series E																
Total, inception through Nov. 30, 1946..	43,776	142	14,190	5,889	8,896	242	5,412	9,004	100.0	32.6	13.5	20.9	33.0
Fiscal years:																
1941.....	203	14	13	b1	41	93	100.0	7.1	6.5	20.4	66.0
1942.....	3,526	616	342	53	637	1,119	100.0	17.5	9.7	23.0	49.8
1943.....	8,271	2,988	1,081	1,714	1,007	1,481	100.0	36.1	13.1	20.7	30.1
1944.....	11,520	4,149	1,642	2,584	1,397	2,048	100.0	35.1	13.9	21.9	29.1
1945.....	11,553	69	3,928	1,725	2,406	1,326	2,100	100.0	34.6	14.9	20.8	29.7
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	100.0	32.1	13.5	19.3	35.1
Calendar years:																
1941.....	1,145	114	93	258	229	450	100.0	10.0	8.1	22.6	59.3
1942.....	5,989	1,769	712	1,338	856	1,313	100.0	29.5	11.9	22.4	36.2
1943.....	10,344	3,719	1,390	2,169	1,253	1,815	100.0	36.0	13.4	21.0	29.6
1944.....	12,380	27	4,241	1,797	2,706	1,446	2,163	100.0	34.4	14.5	21.9	29.2
1945.....	9,822	85	3,243	1,416	1,642	115	1,119	2,002	100.0	33.9	14.8	19.9	31.8
Months:																
1945-Nov.....	865	6	210	94	139	53	124	238	100.0	25.0	10.9	22.3	41.8
Dec.....	908	5	228	107	143	60	126	290	100.0	25.6	11.8	22.3	40.3
1946-Jan.....	641	5	168	73	93	28	50	194	100.0	27.0	11.4	18.9	42.7
Feb.....	367	4	120	51	51	11	37	93	100.0	33.8	13.9	16.8	35.5
Mar.....	371	4	117	49	54	11	39	98	100.0	32.5	13.1	17.7	36.7
Apr.....	388	4	117	53	56	12	42	105	100.0	31.1	13.7	17.4	37.8
May.....	345	2	100	42	48	10	41	101	100.0	29.7	12.3	16.8	41.2
June.....	321	2	87	36	46	8	41	100	100.0	28.0	11.3	16.9	43.8
July.....	386	3	89	38	53	11	55	138	100.0	23.8	9.8	16.5	49.9
Aug.....	347	2	86	38	48	9	47	117	100.0	25.3	11.0	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	24.0	10.7	17.5	47.8
Nov.....	294	1	67	31	42	8	41	102	100.0	23.4	10.7	17.1	48.8
Series F and G																
Total, inception through Nov. 30, 1946..	17,480	19	505	1,182	5,282	3,374	7,118	100.0	.1	2.9	37.0	60.0
Fiscal years:																
1941.....	461	6	13	96	84	263	100.0	1.2	23.7	75.1	
1942.....	2,467	1	71	141	702	498	1,036	100.0	2.9	34.1	63.0		
1943.....	3,517	4	106	229	1,016	696	1,466	100.0	3.0	35.4	61.5		
1944.....	3,678	6	134	291	1,156	683	1,409	100.0	3.6	39.3	56.9		
1945.....	3,337	5	109	255	1,012	595	1,362	100.0	3.3	37.9	58.6		
1946.....	2,873	2	61	179	896	555	1,179	100.0	2.1	37.4	60.4		
Calendar years:																
1941.....	1,393	26	57	355	279	676	100.0	1.3	29.6	68.6		
1942.....	3,168	3	98	196	906	634	1,331	100.0	3.1	34.8	62.0		
1943.....	3,385	5	123	267	1,116	687	1,187	100.0	3.6	40.9	55.4		
1944.....	3,664	6	131	293	1,119	670	1,445	100.0	3.6	38.5	57.7		
1945.....	3,115	4	84	215	933	537	1,342	100.0	2.7	36.8	60.4		
Months:																
1945-Nov.....	319	10	28	124	69	87	100.0	3.2	47.5	48.9		
Dec.....	345	8	22	103	62	148	100.0	2.5	36.4	61.0		
1946-Jan.....	319	5	16	86	52	159	100.0	1.6	32.0	66.3		
Feb.....	255	4	11	63	43	133	100.0	1.4	29.2	69.4		
Mar.....	255	4	13	72	48	119	100.0	1.4	33.0	65.6		
Apr.....	280	4	14	81	56	125	100.0	1.4	33.9	64.7		
May.....	250	4	13	77	53	103	100.0	1.5	35.9	62.6		
June.....	250	3	12	72	54	108	100.0	1.4	33.7	64.9		
July.....	367	5	22	122	84	134	100.0	1.5	39.1	59.4		
Aug.....	243	4	15	85	55	83	100.0	1.6	41.4	57.0		
Sept.....	185	3	12	66	42	62	100.0	1.8	42.2	56.0		
Oct.....	193	4	14	71	44	61	100.0	1.9	43.8	54.3		
Nov.....	159	3	11	57	36	51	100.0	1.9	43.0	55.1		

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

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

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

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

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

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

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

Period	(Thousands of pieces sold)									
	Total all denomi- nations	Denominations								
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000
Series E										
Total, inception through November 30, 1946.....	1,079,516	18,996	756,815	157,041	118,611	1,615	14,432	12,005
Fiscal years:										
1941.....	1,905	767	353	552	108	125
1942.....	55,967	32,832	9,107	10,837	1,698	1,493
1943.....	215,709	159,369	26,528	22,851	2,686	1,975
1944.....	305,986	221,284	43,800	34,147	3,723	2,730
1945.....	303,116	9,223	209,480	45,995	32,083	3,535	2,800
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121
Calendar years:										
1941.....	13,219	6,077	2,485	3,446	612	600
1942.....	135,227	94,354	18,999	17,492	2,282	1,751
1943.....	270,068	198,333	37,060	28,915	3,340	2,420
1944.....	320,527	3,582	226,213	47,915	36,077	3,856	2,884
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,934	2,669
Months:										
1945-November.....	17,364	785	11,207	2,511	1,849	365	330	317
December.....	18,613	645	12,164	2,845	1,902	401	335	320
1946-January.....	13,452	620	8,985	1,947	1,240	189	212	259
February.....	9,255	516	6,404	1,365	674	74	99	124
March.....	9,081	509	6,246	1,294	723	77	103	130
April.....	9,238	523	6,222	1,421	743	78	111	140
May.....	7,730	299	5,355	1,128	637	68	110	134
June.....	6,848	299	4,666	971	613	56	109	133
July.....	7,216	343	4,756	1,006	706	72	146	185
August.....	6,847	276	4,572	1,015	642	61	126	156
September.....	6,033	239	3,997	890	599	57	114	137
October.....	6,227	233	4,094	933	639	61	119	149
November.....	5,471	178	3,593	836	563	53	110	136
Series F and G										
Total, inception through November 30, 1946.....	15,987	1,025	5,413	2,479	5,585	722	763
Fiscal years:										
1941.....	233	60	28	100	18	28
1942.....	2,110	72	774	300	745	106	112
1943.....	3,251	216	1,149	487	1,090	151	157
1944.....	3,869	303	1,425	610	1,231	148	153
1945.....	3,326	291	1,156	532	1,071	128	148
1946.....	2,314	125	647	369	931	116	125
Calendar years:										
1941.....	901	277	121	373	59	71
1942.....	2,902	156	1,077	419	971	137	142
1943.....	3,624	270	1,317	565	1,195	149	128
1944.....	3,821	325	1,394	613	1,188	145	157
1945.....	2,807	224	899	447	978	115	145
Months:										
1945-November.....	343	21	109	58	131	15	9
December.....	298	22	90	47	109	13	17
1946-January.....	215	10	55	33	89	11	17
February.....	155	5	38	23	65	9	14
March.....	164	5	38	26	74	10	12
April.....	184	5	42	29	83	12	13
May.....	171	5	39	26	79	11	11
June.....	160	3	36	25	74	11	11
July.....	259	4	55	44	124	17	14
August.....	183	3	41	32	87	12	9
September.....	146	3	35	25	68	9	6
October.....	157	3	38	28	73	9	6
November.....	130	4	31	23	59	7	5

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
 1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

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

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

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

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

(in thousands of dollars)

State	Total, inception through November 30, 1946	1945						1946						
		November	December	January	February	March	April	May	June	July	August	September	October	November
Alabama.....	520,696	12,029	15,701	10,548	3,644	3,658	3,586	3,327	3,558	3,458	3,536	3,354	3,383	3,032
Arizona.....	157,158	3,314	4,928	2,661	1,215	1,239	1,227	1,006	1,323	1,224	1,266	1,028	1,155	1,050
Arkansas.....	280,438	5,827	6,617	4,910	2,226	2,351	2,291	2,015	2,197	2,217	1,973	2,116	2,179	1,905
California.....	3,529,164	60,472	73,966	54,984	28,180	29,627	28,750	25,199	28,494	29,542	26,581	23,253	25,884	23,218
Colorado.....	336,452	8,572	7,535	5,797	2,738	3,487	3,561	2,958	3,333	3,161	3,207	3,868	3,066	3,004
Connecticut.....	815,665	13,624	13,612	8,911	5,356	5,951	5,654	5,089	5,059	5,084	4,557	4,890	4,784	4,398
Delaware.....	104,732	1,932	1,996	1,938	791	1,019	710	835	961	765	854	664	803	627
Distr. of Columbia.....	531,048	13,856	12,747	8,192	6,393	6,693	6,851 ^r	6,122	6,379	6,265	6,206	5,694	6,356	5,789
Florida.....	539,215	8,415	11,326	10,335	4,580	4,997	4,811	4,505	4,856	4,470	3,607	3,882	4,133	3,515
Georgia.....	547,860	9,376	10,947	11,394	4,809	4,476	4,478	4,077	3,949	4,495	4,818	4,070	4,145	4,023
Idaho.....	141,021	3,309	3,035	1,404	1,42	875	866	868	921	940	720	828	952	997
Illinois.....	3,153,801	58,518	68,804	58,136	33,920	34,573	33,329	29,463	29,096	30,891	29,193	25,844	28,046	27,395
Indiana.....	1,156,174	20,604	22,684	17,411	9,726	9,998	9,888	8,706	9,313	9,705	8,986	8,346	8,771	8,701
Iowa.....	971,508	27,028	48,979	16,828	7,784	10,231	9,750	8,803	9,222	10,089	10,394	8,454	8,364	10,420
Kansas.....	601,592	15,630	14,678	9,854	7,707	9,585	5,477	4,737	4,845	5,804	5,764	4,970	5,392	5,229
Kentucky.....	468,333	7,338	9,005	9,642	4,492	4,851	4,095	3,782	4,518	4,638	4,059	3,654	3,526	3,246
Louisiana.....	497,892	7,720	9,370	7,088	4,316	4,097	4,040	3,662	4,137	3,710	3,490	3,324	3,164	3,302
Maine.....	197,659	3,446	4,154	2,463	1,425	1,536	1,367	1,384	1,606	1,504	1,267	1,358	1,208	1,216
Maryland.....	581,624	9,550	9,978	13,979	4,714	4,491	5,012	4,267	4,482	4,338	3,848	3,938	3,999	3,583
Massachusetts.....	1,475,174	25,860	27,840	26,731	12,878	13,358	11,123	11,578	12,095	10,578	9,343	10,014	10,189	9,299
Michigan.....	2,343,972	34,151	44,696	28,392	14,810	15,618	15,350	12,957	14,581	14,217	15,572	13,987	14,285	13,030
Minnesota.....	911,885	23,154	22,623	12,578	7,235	7,721	7,504	7,125	7,343	8,072	8,658	7,087	7,548	7,451
Mississippi.....	303,370	9,513	7,196	4,820	2,150	2,401	2,351	2,090	1,926	2,245	1,907	2,100	1,892	1,730
Missouri.....	1,079,210	22,267	24,523	16,789	10,050	10,474	10,274	9,555	10,041	10,808	9,326	9,008	9,127	8,840
Montana.....	207,489	8,200	3,800	3,268	1,716	1,728	1,733	1,577	1,588	2,058	1,483	1,815	1,965	1,997
Nebraska.....	470,383	13,282	13,321	8,143	4,415	6,463	5,973	5,557	4,608	5,319	5,782	5,227	5,079	5,125
Nevada.....	53,400	1,153	1,098	796	383	332	345	393	404	388	346	312	320	375
New Hampshire.....	126,331	2,525	2,475	1,866	961	1,069	909	913	1,078	945	777	888	866	707
New Jersey.....	1,608,488	27,599	31,167	22,087	12,635	13,983	12,377	11,771	12,983	13,166	11,122	10,760	11,425	10,314
New Mexico.....	102,120	2,274	2,273	1,662	943	887	789	836	785	846	926	760	786	783
New York.....	5,318,345	103,378	132,671	76,489	45,439	46,233	43,972	40,701	41,369	43,376	37,993	35,557	39,064	33,932
North Carolina.....	578,623	12,565	15,836	9,046	4,788	5,476	5,101	4,338	4,894	4,652	3,646	4,926	4,768	4,514
North Dakota.....	209,332	12,467	4,702	2,641	1,729	1,509	1,546	1,494	1,785	1,904	1,882	1,741	2,423	2,570
Ohio.....	2,644,370	46,972	51,775	39,909	22,562	23,434	21,423	21,706	23,224	19,828	21,832	18,383	18,603	18,789
Oklahoma.....	304,898	11,844	19,054	10,630	4,251	4,639	3,774	4,096	4,345	4,662	5,011	3,965	4,596	4,547
Oregon.....	558,895	11,456	13,201	5,626	3,651	3,387	3,117	3,136	3,275	3,348	3,254	3,107	3,149	3,086
Pennsylvania.....	3,297,864	58,341	69,156	53,564	28,681	30,314	29,703	27,846	28,391	28,840	26,970	24,776	26,203	24,149
Rhode Island.....	247,023	3,826	4,874	4,626	1,841	1,901	1,497	1,793	1,890	1,635	1,355	1,617	1,526	1,462
South Carolina.....	287,528	5,895	5,249	6,181	2,331	2,378	2,514	2,098	2,553	2,304	1,741	2,379	2,247	1,928
South Dakota.....	195,691	7,361	5,566	2,746	1,826	2,222	2,164	2,464	2,534	2,254	2,568	2,043	2,315	2,445
Tennessee.....	538,628	8,957	11,158	9,453	4,606	4,306	4,042	3,898	3,941	5,314	3,666	4,086	3,768	3,313
Texas.....	1,744,499	33,377	35,043	34,145	13,352	13,394	12,709	12,579	12,476	13,883	11,911	11,705	10,660	11,069
Utah.....	195,061	5,098	5,812	3,044	1,709	1,436	1,863	1,284	1,754	1,493	1,193	1,410	1,073	1,439
Vermont.....	72,465	1,397	1,603	1,101	566	606	445	536	491	635	528	572	469	538
Virginia.....	759,997	16,980	17,871	14,656	6,283	6,717	7,303	6,364	6,561	6,398	5,376	5,916	5,513	5,682
Washington.....	890,229	17,660	16,790	12,350	6,657	5,850	6,222	5,727	6,089	5,716	5,361	5,520	5,497	4,979
West Virginia.....	366,327	7,098	8,063	7,495	3,563	3,813	4,153	3,075	3,544	4,043	3,226	3,751	3,359	3,513
Wisconsin.....	963,454	20,263	22,678	15,426	8,159	8,531	8,624	7,636	8,554	8,531	9,128	7,974	8,207	8,178
Wyoming.....	88,476	2,228	2,158	1,350	784	784	723	694	713	735	733	658	703	791
Aleksa.....	29,153	642	505	422	141	144	212	178	278	239	178	161	207	239
Canal Zone.....	26,860	425	992	500	299	257	246	258	233	227	268	215	318	268
Hawaii.....	252,132	7,000	2,570	1,824	710	982	1,363	1,383	1,075	1,461	1,077	1,180	905	759
Puerto Rico.....	35,731	743	1,285	653	238	266	223	305	212	128	240	76	141	128
Virgin Islands.....	1,780	15	27	20	3	3	4	3	1	1	2	4	6	2
Other Possessions.....	984	5	94	84	63	123	117	116	41	11	18	45	45	40
Adjustment to Daily Treasury Statement.....	+153,465	+8,494	-49,779	-57,028	-227	-17,192	+19,483 ^r	+6,335	-35,436	+25,358	+9,361	-8,412	-1,769	-18,758
Total.....	43,775,924	865,082	908,232	640,861	366,977	371,274	387,810	344,803	321,069	386,476	347,278	308,846	326,794	293,901

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

^p Preliminary.^r Revised.

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 November 30, 1946	1945			1946									
		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Alabama.....	131,203	2,800	2,210	2,075	1,893	1,633	1,956	1,835	2,191	1,909	1,478	1,498	1,299	1,558
Arizona.....	40,337	802	1,101	633	441	409	411	417	474	571	342	367	608	
Arkansas.....	79,539	1,624	899	1,822	760	1,098	945	860	1,355	1,019	1,107	702	587	824
California.....	1,130,238	21,377	20,391	18,347	16,232	16,509	16,722	15,501	15,080	25,547	16,767	12,876	12,637	11,952
Colorado.....	142,383	4,548	2,333	2,200	1,883	2,198	2,221	1,975	2,961	3,229	88	4,052	2,329	1,314
Connecticut.....	345,389	4,286	4,354	7,059	6,911	5,308	5,450	4,492	3,825	4,937	4,020	2,699	2,530	1,967
Delaware.....	67,184	1,527	1,778	2,222	1,148	1,607	1,006	931	1,180	849	1,137	495	583	413
District of Columbia.....	149,591	2,582	2,253	2,331	1,225	2,442	2,208	1,906	2,596	2,893	2,563	1,718	1,460	1,660
Florida.....	190,178	3,314	3,216	3,511	2,871	3,158	3,900	3,762	3,244	4,465	2,850	2,935	2,625	2,355
Georgia.....	168,133	2,450	2,371	2,573	1,276	2,710	2,435	1,970	2,559	2,489	2,439	2,003	2,059	1,302
Idaho.....	38,533	779	557	586	265	705	859	752	629	432	529	395	603	505
Illinois.....	1,321,471	25,384	18,810	31,088	19,851	22,613	20,078	18,789	24,266	27,431	18,324	14,066	15,091	13,702
Indiana.....	391,617	9,168	6,728	8,213	5,378	7,086	6,030	5,741	8,839	8,971	6,190	5,305	5,359	4,319
Iowa.....	399,523	11,780	7,608	7,859	5,734	8,937	7,158	7,031	7,135	8,601	6,201	5,169	6,387	6,103
Kansas.....	192,630	6,363	3,658	3,623	4,105	3,876	3,061	2,529	3,673	4,046	2,131	3,054	2,595	2,724
Kentucky.....	212,298	3,802	2,605	2,845	5,014	3,331	3,705	3,693	5,281	5,536	3,715	2,578	2,660	1,741
Louisiana.....	175,746	3,186	2,959	2,158	1,981	2,635	2,083	2,048	2,791	2,912	1,662	1,727	1,711	1,464
Maine.....	105,230	1,859	1,541	2,301	1,843	1,206	1,744	1,569	1,527	2,114	1,629	861	820	595
Maryland.....	257,310	3,879	3,141	4,286	3,409	4,680	4,716	4,370	5,173	5,475	3,591	2,463	2,504	2,916
Massachusetts.....	856,416	14,980	12,420	19,876	17,079	17,912	20,792	20,107	11,423	19,858	12,175	6,527	6,289	5,198
Michigan.....	504,367	10,835	12,288	9,193	6,733	5,988	6,461	6,481	9,400	8,770	7,339	4,998	5,830	5,148
Minnesota.....	345,737	8,055	5,711	6,612	5,371	5,974	5,574	5,200	6,795	8,675	5,587	4,733	4,707	4,428
Mississippi.....	91,037	1,844	1,650	1,342	1,100	1,083	1,158	1,360	1,226	1,978	1,092	1,052	871	858
Missouri.....	468,534	10,305	7,080	9,615	6,805	7,301	7,711	7,469	10,752	10,372	8,058	6,795	5,924	5,371
Montana.....	56,120	1,800	900	937	580	1,011	936	587	706	986	918	762	570	876
Nebraska.....	174,269	5,067	4,021	3,594	2,900	4,424	3,442	3,440	2,747	3,688	3,180	3,106	2,923	2,751
Nevada.....	17,474	374	212	264	76	202	316	192	268	422	290	155	168	80
New Hampshire.....	71,733	1,376	824	1,298	1,643	1,570	1,231	1,305	759	1,383	754	534	384	609
New Jersey.....	551,997	10,419	7,624	9,665	7,410	7,562	7,955	8,928	9,146	10,045	7,614	5,612	6,625	5,235
New Mexico.....	34,254	992	657	199	201	285	300	202	560	410	144	969	486	330
New York.....	2,847,188	44,262	34,370	50,872	46,564	45,537	45,362	44,943	50,082	42,144	36,236	24,003	27,704	22,008
North Carolina.....	199,337	3,487	3,439	2,816	2,830	3,088	3,413	3,491	4,131	3,653	3,276	2,201	2,567	2,154
North Dakota.....	66,650	2,426	1,248	1,108	850	1,288	1,231	958	853	1,264	946	988	1,335	1,283
Ohio.....	955,253	16,904	15,504	24,383	13,890	15,394	17,772	15,584	20,095	23,515	14,429	10,682	11,593	9,079
Oklahoma.....	121,974	3,212	2,703	2,699	1,634	1,717	1,699	1,727	3,042	2,052	1,817	1,775	1,334	1,260
Oregon.....	141,175	2,708	2,658	1,894	1,783	1,767	1,700	1,443	1,668	2,316	1,834	2,211	1,624	1,589
Pennsylvania.....	1,409,658	24,029	20,108	20,886	19,454	25,584	27,459	35,803	27,321	33,133	22,594	15,557	15,832	14,757
Rhode Island.....	136,387	1,927	1,573	2,172	2,440	2,057	2,322	2,148	2,727	5,550	2,274	1,574	824	1,068
South Carolina.....	94,251	1,954	1,328	1,219	992	1,464	1,786	1,737	1,722	2,183	1,182	1,160	1,236	1,041
South Dakota.....	54,285	2,184	1,331	1,049	824	916	971	1,263	1,514	1,169	883	999	1,271	1,157
Tennessee.....	172,460	3,852	3,105	3,510	1,692	2,301	2,714	2,664	3,025	3,691	1,864	2,145	1,618	1,893
Texas.....	477,357	10,921	8,028	7,113	5,131	6,425	5,615	5,306	7,151	6,918	6,456	5,209	4,979	3,713
Utah.....	35,674	586	504	780	338	314	601	510	517	507	403	486	247	443
Vermont.....	39,292	807	493	990	540	563	508	786	457	1,001	611	379	271	270
Virginia.....	234,543	5,031	4,360	4,032	2,533	2,199	3,175	2,828	3,420	4,148	3,137	3,381	3,303	3,055
Washington.....	238,655	5,402	4,446	3,946	3,503	3,581	2,604	2,820	2,865	4,894	2,674	2,451	3,039	2,424
West Virginia.....	88,361	1,750	1,741	1,532	1,260	794	1,332	1,368	1,552	2,306	1,421	1,121	1,465	1,111
Wisconsin.....	432,487	10,717	8,610	9,203	5,962	8,125	7,656	7,003	8,535	9,161	7,583	5,487	5,709	5,468
Wyoming.....	28,305	781	634	426	347	173	316	516	385	445	399	523	283	478
Aleutia.....	5,313	188	37	79	24	35	6	2	11	18	6	10	1	22
Canal Zone.....	6,244	99	51	122	13	53	6	8	9	12	6	22	51	18
Hawaii.....	54,045	517	1,018	700	1,748	543	505	422	555	901	465	536	407	179
Puerto Rico.....	13,523	500	140	126	23	4	38	76	26	2	19	1	28	6
Virgin Islands.....	812	8	20	-	-	-	-	-	-	-	-	-	-	-
Other Possessions.....	903	-	-	-	20	-	-	-	-	-	-	-	-	-
Sales to commercial banks 1/...	895,480	-	90,703	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+18,928	-3,248	-4,758	+8,714	+8,914	-14,283	+8,599	-19,310	-40,071	+34,963	+8,088	+2,183	+6,671	-4,536
Total.....	17,479,595	318,599	345,289	318,698	255,427	255,097	279,952	249,540	250,157	366,510	242,744	185,265	192,577	158,845

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

P Preliminary.

• Less than \$500.

1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

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

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

(In thousands of dollars at current redemption value)

State	Total Oct. 1944-Nov. 1946	1945					1946							
		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Alabama.....	158,450	6,991	7,354	7,892	8,532	7,927	7,163	6,326	5,368	5,853	5,544	5,528	4,889	4,877
Arizona.....	53,640	2,308	2,493	2,826	2,698	3,008	2,594	2,467	2,201	1,911	2,041	2,036	2,174	1,753
Arkansas.....	85,154	3,730	4,224	4,876	4,300	4,305	3,997	3,299	3,206	3,320	3,129	3,238	3,020	2,526
California.....	1,092,750	49,254	50,602	58,213	52,179	55,872	52,193	48,865	37,698	42,836	42,601	40,927	34,882	32,163
Colorado.....	97,059	3,987	4,128	3,346	4,880	5,532	5,137	4,596	4,357	3,964	4,064	4,818	3,706	2,812
Connecticut.....	187,015	8,282	8,461	8,578	8,212	9,625	9,440	8,604	7,336	7,506	7,017	7,141	6,380	6,642
Delaware.....	26,616	1,130	1,110	1,286	1,181	1,372	1,329	1,222	1,141	1,160	1,082	1,117	1,089	852
District of Columbia	129,901	5,741	6,118	6,301	5,413	7,377	5,368	5,647	6,475	4,890	4,834	6,037	4,234	4,671
Florida.....	185,030	8,550	8,733	10,252	8,654	7,475	10,206	8,556	7,145	7,109	6,969	7,042	6,932	6,747
Georgia.....	161,989	7,012	7,153	8,977	7,474	8,525	6,628	4,480	7,506	7,465	6,214	6,384	5,702	5,327
Idaho.....	34,354	1,309	1,580	1,776	1,871	2,083	2,021	1,867	1,594	1,376	1,516	1,488	1,307	1,150
Illinois.....	862,103	35,175	36,800	41,292	38,926	38,658	39,897	38,296	35,391	35,892	34,530	34,057	31,943	27,911
Indiana.....	351,154	14,710	14,761	16,183	15,155	14,792	14,200	13,428	12,653	12,188	11,926	11,032	10,728	9,543
Iowa.....	200,687	8,032	7,858	10,119	11,811	10,785	9,271	9,525	8,490	8,011	7,514	8,255	7,796	6,445
Kansas.....	135,932	5,377	5,432	7,252	6,427	8,257	6,885	6,619	6,078	4,171	6,277	7,030	5,050	4,484
Kentucky.....	141,446	6,399	6,376	6,721	6,314	7,028	6,499	5,335	5,372	5,684	5,145	5,035	4,994	4,222
Louisiana.....	140,131	6,557	6,508	7,051	6,209	6,719	6,231	5,943	5,298	5,352	4,734	5,397	4,964	4,327
Maine.....	46,226	2,041	2,189	1,993	1,673	2,146	2,239	2,160	1,892	2,027	1,762	1,913	1,892	1,693
Maryland.....	151,835	6,673	6,626	7,124	5,940	7,378	7,369	6,578	6,681	6,155	6,134	5,348	7,148	4,952
Massachusetts.....	334,233	13,796	14,705	14,822	14,443	15,926	15,366	14,557	12,597	13,621	12,139	12,583	13,324	11,862
Michigan.....	738,532	29,566	34,000	32,316	30,206	32,634	31,513	27,307	27,839	26,900	22,966	24,734	23,555	20,045
Minnesota.....	228,151	9,262	9,279	12,120	7,237	12,244	11,812	11,370	10,272	10,211	9,176	8,755	9,228	7,819
Mississippi.....	74,070	3,292	3,521	4,102	4,135	4,431	3,205	3,312	2,535	3,422	2,722	2,893	2,967	2,675
Missouri.....	316,821	13,746	14,016	17,790	14,835	17,256	15,853	13,127	12,934	11,682	12,424	13,124	11,160	10,360
Montana.....	42,286	1,584	1,738	2,439	1,990	1,926	2,847	2,362	2,117	2,062	1,930	1,888	1,750	1,750
Nebraska.....	99,161	4,061	4,062	4,628	4,587	6,102	4,925	4,911	4,456	3,555	2,878	6,080	3,776	3,328
Nevada.....	16,333	720	766	888	777	838	772	764	485	638	691	568	706	465
New Hampshire.....	29,184	1,266	1,375	1,247	1,113	1,338	1,433	1,428	1,227	1,313	1,198	1,199	1,295	1,094
New Jersey.....	389,142	17,971	19,332	19,016	17,162	19,231	18,787	16,854	14,821	13,996	14,438	15,343	10,153	15,374
New Mexico.....	31,631	1,369	1,368	1,769	1,644	1,874	1,572	1,925	1,497	914	1,402	1,427	1,262	1,008
New York.....	1,112,371	48,379	54,804	61,425	52,211	53,901	54,747	51,692	44,960	39,204	38,554	47,404	25,359	48,597
North Carolina.....	152,406	6,985	7,061	8,217	7,053	9,439	7,205	6,738	6,515	5,920	6,011	6,004	4,378	4,941
North Dakota.....	30,547	1,184	1,153	1,718	927	1,807	1,807	1,781	1,690	1,649	1,384	1,231	1,277	1,168
Ohio.....	750,099	31,664	31,851	34,031	32,144	36,258	33,928	30,276	27,980	29,087	26,463	25,313	24,805	21,809
Oklahoma.....	152,952	6,666	6,252	9,650	7,724	8,486	7,034	7,152	6,373	6,382	5,900	6,049	5,345	4,650
Oregon.....	165,876	7,007	7,200	8,691	7,530	8,329	8,163	7,429	6,689	6,543	6,260	5,647	3,757	4,893
Pennsylvania.....	903,060	39,992	37,828	41,050	35,886	51,015	44,385	41,175	36,386	35,883	33,257	32,432	34,486	27,878
Rhode Island.....	61,191	2,731	2,836	2,622	2,184	2,776	2,500	2,494	2,315	2,315	2,046	2,185	2,316	1,967
South Carolina.....	75,368	3,649	3,773	3,955	3,180	4,123	3,272	2,974	2,643	2,699	2,723	2,061	2,425	-
South Dakota.....	31,993	1,338	1,302	1,773	1,207	1,901	1,844	1,697	1,588	1,418	1,407	1,419	1,276	1,132
Tennessee.....	161,635	6,967	7,425	7,679	7,262	8,021	7,309	6,495	5,386	6,934	5,595	5,981	5,827	4,776
Texas.....	523,932	26,094	23,573	28,480	26,466	29,998	24,512	22,946	21,028	18,933	15,310	24,817	19,420	16,623
Utah.....	55,757	2,483	2,505	2,651	2,764	3,117	3,176	2,787	2,505	2,403	2,444	2,143	2,070	2,059
Vermont.....	24,111	623	665	622	536	739	726	757	729	673	678	650	588	-
Virginia.....	199,481	9,085	9,270	10,421	7,823	11,345	8,168	8,104	8,990	6,651	7,254	8,543	5,518	6,772
Washington.....	240,039	10,063	10,452	12,043	10,452	12,211	11,584	10,955	9,299	9,687	9,273	8,944	8,254	7,653
West Virginia.....	109,666	4,910	4,647	5,470	4,040	6,277	5,614	5,758	4,696	3,837	4,010	4,161	3,734	3,606
Wisconsin.....	232,373	9,324	10,315	10,855	10,050	10,591	11,125	10,729	10,054	9,658	9,195	8,858	8,524	7,992
Wyoming.....	21,093	794	832	1,153	963	1,298	1,144	1,098	1,094	820	634	1,356	785	749
Alaska.....	6,219	268	268	299	220	325	305	318	265	244	316	244	216	200
Canal Zone.....	3,181	-	-	-	-	361	332	476	464	358	303	238	307	335
Hawaii.....	56,076	3,506	3,164	3,359	3,719	2,442	2,730	2,068	1,592	1,468	2,633	1,861	1,459	691
Puerto Rico.....	15,015	593	732	654	593	1,367	786	972	796	473	677	447	468	665
Virgin Islands.....	453	-	25	37	21	45	10	19	24	10	24	33	13	18
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+19,089	-7,235	-5,569	+1,293	-68	-7,954	+26,954	-10,369	+5,818	+30,830	-163	-18,687	+51,769	-19,424
Total.....	11,634,999	496,962	514,933	583,345	520,765	580,852	576,531	497,794	466,864	478,811	427,263	432,413	442,088	361,223

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.

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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 November 30, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	399	63 1/2	336	8	-
Series B.....	4,944	4,943	182 1/2	4,761	1	-
Series C.....	28,129	22,145	4,579	17,565	6	5,978
Total.....	<u>33,479</u>	<u>27,487</u>	<u>4,525</u>	<u>22,662</u>	<u>15</u>	<u>5,978</u>

Source: Daily Treasury Statement.

1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
CaleNDAR years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
Months:						
1945-November.....	704	423	295	128	-	9,058
December.....	598	1,370	494	875	51	8,235
1946-January.....	302	451	166	285	30	8,107
February.....	181	252	152	100	22	8,043
March.....	179	862	224	639	16	7,365
April.....	299	524	335	190	12	7,144
May.....	198	216	143	74	11	7,127
June.....	184	602	171	430	9	6,711
July.....	300	345	154	190	8	6,669
August.....	185	170	100	70	8	6,588
September.....	248	841	407	435	7	6,096
October.....	184	276	137	139	6	6,003
November.....	166	192	140	52	6	5,978

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total all denomi- nations	Denomination							
		\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946.....	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-November.....	704.1	1.3	4.0	34.6	52.3	162.7	254.2	66.0	109.0
December.....	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January.....	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February.....	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March.....	176.7	.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	74.3	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 p.....	188.4	.3	.6	5.7	8.3	40.5	69.0	17.0	47.0
September p.....	248.2	.3	.7	5.2	9.0	40.2	93.0	34.5	65.0
October p.....	183.5	.3	.6	5.0	8.0	39.4	67.2	17.0	46.0
November p.....	166.4	.2	.4	3.0	5.5	21.5	45.8	19.0	71.0

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

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

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946.....	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1945-November.....	704.1	56.0	648.1	100.0	8.0	92.0
December.....	598.0	40.6	557.4	100.0	6.8	93.2
1946-January.....	301.8	20.4	281.4	100.0	6.8	93.2
February.....	181.0	9.9	171.1	100.0	5.4	94.6
March.....	176.7	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

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	+45,620 3/4	590,268 4/	504,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946.....	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1945-November.....	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December.....	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January.....	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February.....	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March.....	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April.....	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May.....	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June.....	95,976	-3,275	3,598	6,874	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.....	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7
November.....	81,701	-1,287	2,019	3,306	1,739	1,567	100.0	52.6	47.4

Source: Daily Treasury Statement.

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

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

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

3/ Net of sales less redemptions. See 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 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars					Total all denominations	Percentage distribution of sales						
	Denomination						Total all denominations	Denomination					
	10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00		
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4	
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3	
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1	
1946.....	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2	
1945-November.....	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4	
December.....	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1	
1946-January.....	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3	
February.....	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7	
March.....	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6	
April.....	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8	
May.....	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7	
June.....	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2	
July.....	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6	
August.....	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0	
September.....	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9	
October.....	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0	17.2	6.8	
November.....	2,019	364	982	210	323	140	100.0	18.0	48.7	10.4	16.0	6.9	

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	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/			Total amount unmatured outstanding	U. S. Government agencies and trust funds and Federal Reserve Banks	Private investors 2/	
	Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues 3/
1937.....	35,800	3,251	1,693	•	1,558	2,526	30,023	28,835	1,188	4,665	363	-
1938.....	36,576	4,466	1,791	•	2,676	2,564	29,545	27,989	1,556	4,853	325	-
1939.....	39,886	5,605	1,835	•	3,770	2,551	31,730	29,579	2,152	5,450	286	-
1940.....	42,376	6,803	2,028	•	4,775	2,458	33,115	29,950	3,166	5,498	286	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,580	44,845	1,516	4	176
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-
1945-Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-
Dec.....	275,694	27,041	7,012	29	20,000	24,262	224,390	167,505	56,886	553	7	-
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-
Mar.....	274,748	28,173	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	159,064	56,143	467	9	-
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-
Aug.....	266,359	30,054	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-
Sept.....	264,217	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	208,471	152,426	56,046	378	9	-
Nov.....	260,925	30,608p	6,318p	36p	24,254	23,944	206,373p	150,065p	56,307p	362	9p	-

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

P Preliminary.

• Less than \$500 thousand.

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

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

3/ Stated as of close of previous month.

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

(Par values 1/- in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	16.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6 r	.4 r	6.5
1940-June.....	47.9	16.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5 r	.4 r	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.3 r	6.9	3.2	2.4	.5 r	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9 r	7.1	3.4	2.4	.6 r	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.6 r	8.2	3.7	4.4	.7 r	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9 r	9.2	3.9	3.4	.9 r	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.7 r	11.3	4.5	11.6	1.0 r	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5 r	11.2	4.6	12.1 r	1.0 r	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5 r	1.5 r	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7 r	2.0 r	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0 r	2.1 r	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3 r	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8 r	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	105.9	84.1	21.8	150.6	58.5	22.7	9.6	29.9	5.3	24.9
September.....	260.2	107.3 r	84.0 r	23.3	152.9 r	59.4 r	22.5	10.0	28.8 r	5.5	26.6
October.....	260.0	108.0 r	84.7 r	23.3	152.0 r	59.2 r	22.4	10.0	28.1 r	5.5	26.8
November.....	263.4	109.7 r	86.2 r	23.5	153.7 r	61.9 r	22.2	9.8	27.5 r	5.5 r	26.8
December.....	276.2	114.8 r	90.6 r	24.3	161.4 r	63.5 r	24.4	10.7	29.3 r	6.5 r	27.0
1946-January.....	278.0	115.9 r	92.6 r	23.3	162.1 r	63.5 r	24.7	10.9	28.6 r	6.7 r	27.7
February.....	278.5	116.1 r	93.2 r	22.9	162.4 r	63.5 r	24.8	11.1	28.3 r	6.7 r	28.0
March.....	275.3	112.3 r	89.7 r	22.6	163.0 r	63.6 r	25.0	11.2	28.4 r	6.7 r	28.2
April.....	273.2	112.0 r	89.3 r	22.7	161.2 r	63.1 r	25.0	11.3	26.8 r	6.7 r	28.3
May.....	272.0	110.6 r	87.7 r	22.9	161.4 r	63.0 r	25.2	11.3	26.6 r	6.6 r	28.5
June.....	268.6	107.9 r	84.1 r	23.8	160.7 r	62.8 r	25.3	11.5	25.6 r	6.5 r	29.1
July.....	267.4	106.4 r	82.8 r	23.6	161.0 r	62.9 r	25.4	11.6	25.1 r	6.4 r	29.7
August.....	266.7	105.2 r	81.2 r	23.9	161.5 r	62.9 r	25.4	11.7	25.1 r	6.4 r	30.1
September.....	264.6	103.6 r	79.5 r	24.0	161.0 r	62.7 r	25.4	11.7	24.5 r	6.3 r	30.4
October p.....	262.8	102.0	78.4	23.5	160.8	62.8	25.4	11.7	24.2	6.3	30.4

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

2/ Guaranteed securities held by the Treasury are excluded.

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

sions. Excludes securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

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

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3.3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-0.7	-0.2	.4	-	*	-	-0.2	-	60.0
1942.....	-5	30.0	5.8	.3	*	-3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.5	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-

* Less than \$50 thousand.

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

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

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

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

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

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

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,350 commercial banks 2/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	64 fire, casualty, and marine insurance companies			
Public securities:									
Marketable securities.....	182,362	70,864	483	11,487	21,481	2,901	29,902	45,243	
Non-marketable securities 4/.....	56,415	1,320	11	244	120	211	35	54,140	
Total public securities.....	238,777	72,184	495	11,731	21,601	3,111	29,937	99,384	
Special issues.....	24,015	-	-	-	-	-	24,015	-	
Total interest-bearing securities issued or guaranteed by the United States 5/.....	262,792	72,184	495	11,731	21,601	3,111	53,952	99,384	

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

note to this section.

4/ C.C.C. demand obligations in the amount of \$334 million held by all commercial banks are shown only in total amount outstanding.

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

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,350 commercial banks 2/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	64 fire, casualty, and marine insurance companies			
		Par values - in millions of dollars							
Types of security:									
Securities issued by United States									
Treasury bills.....	16,987	1,125	1	1	*	-	14,601	1,260	
Certificates of indebtedness.....	32,478	13,318	25	252	326	195	7,516	10,846	
Treasury notes.....	13,351	8,436	33	273	459	177	729	3,245	
Treasury bonds - bank restricted 4/.....	49,636	1,343	205	7,910	16,592	1,111	4,914	17,562	
Treasury bonds - bank eligible.....	69,686	46,616	219	3,048	4,091	1,417	2,097	12,199	
Postal savings and other bonds.....	179	15	*	*	1	1	36	127	
Guaranteed by United States 5/.....	44	11	1	3	13	1	9	5	
Total.....	182,362	70,864	483	11,487	21,481	2,901	29,902	45,243	
Call classes:									
Due or first becoming callable									
Within 1 year.....	59,957	20,478	53	495	790	348	22,650	15,143	
1 to 5 years.....	38,645	27,854	74	976	1,464	637	1,305	6,335	
5 to 10 years.....	28,910	17,179	127	2,046	2,292	626	732	5,368	
10 to 15 years.....	11,208	2,128	65	2,445	1,044	660	314	4,531	
15 to 20 years.....	21,227	135	72	2,830	9,691	259	2,751	5,488	
Over 20 years.....	22,372	2,539	71	2,691	6,188	370	2,140	8,374	
Various (Federal Housing Administration debentures).....	44	11	1	3	13	1	9	5	
Total.....	182,362	70,864	483	11,487	21,481	2,901	29,902	45,243	
Tax status: 6/									
Wholly exempt from Federal income taxes.....	179	15	*	*	1	1	36	127	
Partially exempt from Federal Income taxes 7/.....	18,079	12,954	91	75	161	607	1,337	2,850	
Subject to Federal income taxes 7/.....	164,104	57,895	392	11,409	21,319	2,293	28,529	42,267	
Total.....	182,362	70,864	483	11,487	21,481	2,901	29,902	45,243	

(Continued on following page)

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

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,350 commercial banks 2/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills.....	9.3	1.6	.1	*	*	-	48.8	2.8
Certificates of indebtedness.....	17.8	18.8	5.1	2.2	1.5	6.7	25.1	24.0
Treasury notes.....	7.3	11.9	6.7	2.4	2.1	6.1	2.4	7.2
Treasury bonds - bank restricted 4/.....	27.2	1.9	42.4	68.9	77.2	38.3	16.4	38.8
Treasury bonds - bank eligible.....	38.2	65.8	45.4	26.5	19.0	48.8	7.0	27.0
Postal savings and other bonds.....	.1	*	*	*	*	*	.1	.3
Guaranteed by United States 5/.....	*	*	.2	*	.1	*	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year.....	32.9	28.9	11.0	4.3	3.7	12.0	75.7	33.5
1 to 5 years.....	21.2	39.3	15.4	8.5	6.8	22.0	4.4	14.0
5 to 10 years.....	15.9	25.0	26.2	17.8	10.7	21.6	2.4	11.9
10 to 15 years.....	6.1	3.0	17.6	21.3	4.9	22.8	1.1	10.0
15 to 20 years.....	11.6	.2	14.9	24.6	45.1	8.9	9.2	12.1
Over 20 years.....	12.3	3.6	14.7	23.4	28.8	12.7	7.2	18.5
Various (Federal Housing Administration debentures).....	*	*	.2	*	.1	*	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes.....	.1	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes 1/.....	9.9	18.3	18.9	.7	.8	20.9	4.5	6.3
Subject to Federal income taxes 1/.....	90.0	81.7	81.1	99.3	99.2	79.0	95.4	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								
Types of security:								
Securities issued by United States								
Treasury bills.....	100.0	6.6	*	*	*	-	86.0	7.4
Certificates of indebtedness.....	100.0	41.0	.1	.8	1.0	.6	23.1	33.4
Treasury notes.....	100.0	63.2	.2	2.0	3.4	1.3	5.5	24.3
Treasury bonds - bank restricted 4/.....	100.0	2.7	.4	15.9	33.4	2.2	9.9	35.4
Treasury bonds - bank eligible.....	100.0	66.9	.3	4.4	5.9	2.0	3.0	17.5
Postal savings and other bonds.....	100.0	8.4	*	*	.3	.3	20.1	70.9
Guaranteed by United States 5/.....	100.0	26.4	2.6	7.8	28.9	1.8	21.2	11.4
Total.....	100.0	38.9	.3	6.3	11.8	1.6	16.4	24.8
Call classes:								
Due or first becoming callable								
Within 1 year.....	100.0	34.2	.1	.8	1.3	.6	37.8	25.3
1 to 5 years.....	100.0	72.1	.2	2.5	3.8	1.6	3.4	16.4
5 to 10 years.....	100.0	61.3	.4	7.1	7.9	2.2	2.5	18.6
10 to 15 years.....	100.0	19.0	.8	21.8	9.3	5.9	2.8	40.4
15 to 20 years.....	100.0	.6	.3	13.3	45.7	1.2	13.0	25.9
Over 20 years.....	100.0	11.3	.3	12.0	27.7	1.7	9.6	37.4
Various (Federal Housing Administration debentures).....	100.0	26.4	2.6	7.8	28.9	1.8	21.2	11.4
Total.....	100.0	38.9	.3	6.3	11.8	1.6	16.4	24.8
Tax status: 6/								
Wholly exempt from Federal income taxes.....	100.0	8.4	*	*	.3	.3	20.1	70.9
Partially exempt from Federal income taxes 1/.....	100.0	71.7	.5	.4	.9	3.4	7.4	15.8
Subject to Federal income taxes 1/.....	100.0	35.3	.2	7.0	13.0	1.4	17.4	25.8
Total.....	100.0	38.9	.3	6.3	11.8	1.6	16.4	24.8

(Continued on following page)

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

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)**Table 2.- Public Marketable Interest-Bearing Securities - (Continued)**

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 7/	
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,350 commercial banke 2/	34 stock savings banke	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies			
<u>Treasury bills.....(taxable)</u>	<u>16,987</u>	<u>1,125</u>	<u>1</u>	<u>1</u>	<u>*</u>	<u>-</u>	<u>14,601</u>	<u>1,260</u>	
<u>Certificates of indebtedness</u>									
7/8% November 1946.....(taxable)	3,778	1,788	3	25	51	24	741	1,146	
7/8% December 1946.....(taxable)	3,768	710	2	14	10	22	44	2,966	
7/8% January 1947.....(taxable)	3,330	1,927	2	36	66	17	412	871	
7/8% February 1947.....(taxable)	4,954	1,994	4	45	71	26	1,714	1,099	
7/8% March 1947.....(taxable)	3,133	1,756	2	22	47	29	540	738	
7/8% April 1947.....(taxable)	2,820	1,210	2	19	9	13	833	733	
7/8% June 1947.....(taxable)	2,775	752	2	24	26	25	458	1,486	
7/8% July 1947.....(taxable)	2,916	1,204	2	20	41	14	882	752	
7/8% August 1947.....(taxable)	1,223	554	2	15	*	5	432	215	
7/8% September 1947.....(taxable)	2,341	742	2	20	2	11	1,082	482	
7/8% October 1947.....(taxable)	1,440	681	1	12	2	8	377	357	
Total certificates of indebtedness.....	<u>32,478</u>	<u>13,318</u>	<u>25</u>	<u>252</u>	<u>326</u>	<u>195</u>	<u>7,516</u>	<u>10,846</u>	
<u>Treasury notes</u>									
1-1/2% December 1946.....(taxable)	3,261	1,949	3	90	154	27	403	635	
1-1/2% March 1947.....(taxable)	3,948	895	12	45	277	37	4	679	
1-1/2% September 1947.....(taxable)	1,687	765	9	43	12	39	10	809	
1-1/2% September 1947.....(taxable)	2,707	2,072	4	57	9	26	12	528	
1-1/2% September 1948.....(taxable)	3,748	2,755	5	37	7	48	301	595	
Total Treasury notes.....	<u>13,351</u>	<u>8,436</u>	<u>33</u>	<u>273</u>	<u>459</u>	<u>177</u>	<u>729</u>	<u>3,245</u>	
<u>Treasury bonds</u>									
<u>Bank restricted 1/</u>									
2-1/4% June 1959-62....(taxable)	5,284	101	40	1,810	626	291	219	2,198	
2-1/4% December 1959-62....(taxable)	3,470	305	25	625	330	225	3	1,956	
2-1/2% June 1962-67....(taxable)	2,118	7	4	429	1,094	46	195	344	
2-1/2% December 1963-68....(taxable)	2,831	1	5	548	1,352	54	260	610	
2-1/2% June 1964-69....(taxable)	3,761	3	17	754	1,592	40	387	969	
2-1/2% December 1964-69....(taxable)	3,838	4	16	552	1,595	50	458	1,163	
2-1/2% March 1965-70....(taxable)	5,197	61	17	333	2,471	47	781	1,487	
2-1/2% March 1966-71....(taxable)	3,481	59	13	215	1,586	21	671	915	
2-1/2% June 1967-72....(taxable)	7,967	111	24	1,096	3,164	100	891	2,581	
2-1/2% December 1967-72....(taxable)	11,689	690	44	1,549	2,782	235	1,050	5,339	
Total bank restricted 1/.....	<u>49,636</u>	<u>1,343</u>	<u>205</u>	<u>7,910</u>	<u>16,592</u>	<u>1,111</u>	<u>4,914</u>	<u>17,562</u>	
<u>Bank eligible</u>									
4-1/4% October 1947-52....(partially)	759	339	*	7	11	23	70	309	
2% December 1947....(partially)	701	539	1	1	-	20	*	140	
2% March 1948-50....(taxable)	1,115	764	1	78	41	12	40	179	
2-3/4% March 1948-51....(partially)	1,223	858	2	7	5	28	155	169	
1-3/4% June 1948....(taxable)	3,062	2,284	4	80	48	34	25	586	
2-1/2% September 1948....(partially)	451	378	1	1	*	9	-	62	

(Continued on following page)

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

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

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

PART 8 - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 7/	
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,350 commercial banks 2/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies			
Treasury bonds-(continued)									
Bank eligible-(continued)									
2% December 1948-50...(partially)	571	467	•	2	•	12	44	46	
2% June 1949-51....(taxable)	1,014	732	1	56	100	8	8	109	
2% September 1949-51....(taxable)	1,292	1,035	2	33	94	23	1	104	
2% December 1949-51....(taxable)	2,098	1,566	5	57	128	23	1	317	
3-1/8% December 1949-52....(partially)	491	365	1	4	11	16	40	54	
2-1/2% December 1949-53....(partially)	1,786	1,315	3	5	3	38	223	200	
2% March 1950-52(taxable)	1,963	1,548	5	71	157	25	3	154	
2% September 1950-52....(taxable)	4,939	3,396	8	176	315	70	46	928	
2-1/2% September 1950-52...(partially)	1,186	1,020	2	10	3	41	90	20	
1-1/2% December 1950.....(taxable)	2,635	1,690	3	16	•	25	•	901	
2-3/4% June 1951-54....(partially)	1,627	1,253	9	6	2	40	145	173	
2% September 1951-53....(taxable)	7,986	5,473	23	330	549	132	111	1,368	
3% September 1951-55....(partially)	755	416	•	5	•	30	71	233	
2% December 1951-55....(taxable)	510	382	2	20	23	7	9	77	
2-1/4% December 1951-53....(partially)	1,118	919	2	2	3	26	98	68	
2-1/2% March 1952-54....(taxable)	1,024	571	•	197	38	14	55	149	
2% June 1952-54....(taxable)	5,825	4,130	19	283	384	88	7	955	
2% December 1952-54....(taxable)	8,662	5,888	23	497	583	141	11	1,519	
2-1/4% June 1952-55....(taxable)	1,501	958	3	150	133	21	67	168	
2% June 1953-55....(partially)	725	643	•	1	2	23	14	42	
2-1/4% June 1954-56....(partially)	681	537	2	1	1	31	35	73	
2-7/8% March 1955-60....(partially)	2,611	1,467	32	7	19	78	200	807	
2-1/2% March 1956-58....(taxable)	1,449	781	9	76	349	12	49	172	
2-3/4% September 1956-59....(partially)	982	716	16	8	10	44	60	128	
2-1/4% September 1956-59....(taxable)	3,823	726	18	854	748	140	127	1,210	
2-3/4% June 1958-63....(partially)	919	661	12	5	52	53	43	94	
2-3/4% December 1960-65....(partially)	1,485	1,060	9	5	38	91	50	233	
2-1/2% September 1967-72....(taxable)	2,716	1,738	3	46	242	34	199	454	
Total bank eligible.....	69,686	46,616	219	3,048	4,091	1,417	2,097	12,199	
Total Treasury bonds.....	119,323	47,959	424	10,958	20,683	2,527	7,012	29,760	
Postal savings and other bonds									
Postal savings bonds.....(wholly)	116	14	•	•	1	•	36	66	
Panama Canal bonds.....(wholly)	50	1	-	-	•	•	-	49	
Conversion bonds.....(wholly)	13	1	-	-	-	•	-	12	
Total postal savings and other bonds.....	179	15	•	•	1	1	36	127	
Guaranteed securities 5/									
Federal Housing Administration debentures 5/....(partially) (taxable)	7	11	1	3	13	1	9	5	
Total guaranteed securities.....	44	11	1	3	13	1	9	5	
Total public marketable securities.....	182,362	70,864	483	21,487	21,481	2,901	29,902	45,243	

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

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

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

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

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

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

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

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

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/	
		Banks 2/			Insurance companies				
		7,350 commercial banks 3/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies			
United States savings bonds 5/									
Series B-D.....(6/)	3,282	174	-	5	3	7	-	3,092	
Series E.....(taxable)	30,234	-	-	-	-	-	1	30,233	
Series F.....(taxable)	2,943	220	1	12	16	25	1	2,671	
Series G.....(taxable)	13,163	478	6	227	101	172	12	12,166	
Total United States savings bonds.....	49,624	872	8	244	120	204	14	48,162	
Treasury savings notes.....(taxable)	6,003	92	3	-	-	6	21	5,880	
Depository bonds.....(taxable)	383	356	-	-	-	-	-	28	
Armed Forces Leave bonds.....(taxable)	70	-	-	-	-	-	-	70	
Guaranteed securities 1/									
Commodity Credit Corporation demand obligations.....(taxable)	334	8/	-	-	-	-	-	-	
Total public non-marketable securities.....	56,415	1,320	11	244	120	211	35	54,140	

* Less than \$500 thousand.

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

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

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

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

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

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

8/ C.O.C. demand obligations in the amount of \$334 million held by all commercial banks are shown only in total amount outstanding.

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/	
		Banks 2/			Insurance companies				
		7,350 commercial banks 3/	34 stock savings banks	540 mutual savings banks	308 life insurance companies	644 fire, casualty, and marine insurance companies			
Federal Land Bank bonds									
1-1/2% October 1948-50.....(taxable)	176	147	1	*	*	1	-	27	
1-1/4% May 1950-52.....(taxable)	211	153	*	4	*	*	-	53	
1-1/2% January 1951-53.....(taxable)	214	179	-	*	*	*	-	34	
2-1/4% February 1953-55.....(taxable)	114	92	*	3	1	1	-	17	
Total Federal Land Bank bonds.....	715	571	1	8	1	4	-	131	
Federal Intermediate Credit Bank debentures.....(taxable)	307	269	-	2	-	3	-	33	
Federal Home Loan Bank bonds: 1-1/4% April 1948.....(taxable)	140	103	*	3	-	*	-	34	
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,163	942	1	13	1	7	-	198	

* Less than \$500 thousand.

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

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

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

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

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

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Mil-lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimal are thirty-seconds)				1946 price range 2/ (Price decimal are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from Oct. 31, 1946	Yield to earliest call 3/	Change in yield from Oct. 31, 1946	Yield to maturity 3/		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
Treasury bonds - bank eligible																		
\$1,115	2%	- 3/15/48-50	101.06	101.08	101.07	-.05	1.04%	+.05%	1.62%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.07	11/30
3,062	1-3/4%	- 6/15/48	101.00	101.02	101.01	-.04	1.07	+.04	1.07	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	101.01	11/30
1,014	2%	- 6/15/49-51	101.50	102.00	101.31	-.08	1.21	+.07	1.55	1/15/42	102.32	3/7/46	8/5/46	103.22	3/7	101.31	11/30	
1,292	2%	- 9/15/49-51	102.04	102.06	102.05	-.09	1.21	+.08	1.53	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.05	11/30
2,098	2%	- 12/15/49-51	102.07	102.09	102.08	-.07	1.24	+.05	1.53	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.08	11/30
1,963	2%	- 3/15/50-52	102.06	102.08	102.07	-.09	1.31	+.07	1.56	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.07	11/30
4,339	2%	- 9/15/50-52	102.10	102.12	102.11	-.09	1.36	+.06	1.57	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.11	11/30
2,635	1-1/2%	- 12/15/50	100.30	101.00	100.31	-.06	1.25	+.04	1.29	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11	100.31	11/30
7,986	2%	- 9/15/51-53	102.10	102.12	102.11	-.13	1.49	+.08	1.63	9/15/43	104.18	3/11/46	100.03	11/5/43	104.18	3/11	102.11	11/30
510	2%	- 12/15/51-55	102.15	102.17	102.16	-.13	1.48	+.07	1.70	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	102.16	11/30
1,024	2-1/2%	- 3/15/52-54	104.18	104.20	104.19	-.15	1.59	+.07	1.82	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	104.19	11/30
5,825	2%	- 6/15/52-54	102.11	102.13	102.12	-.15	1.55	+.08	1.66	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	102.12	11/30
1,501	2-1/2%	- 6/15/52-55	103.12	103.14	103.13	-.17	1.60	+.08	1.82	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	103.13	11/30
8,662	2%	- 12/15/52-54	102.12	102.14	102.13	-.16	1.58	+.08	1.68	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	102.13	11/30
1,149	2-1/2%	- 3/15/56-58	106.07	106.09	106.08	-.24	1.77	+.08	1.88	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	106.08	11/30
3,823	2-1/4%	- 9/15/56-59	104.13	104.15	104.14	-.19	1.75	+.06	1.86	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.08	9/9
2,716	2-1/2%	- 9/15/67-72 1/2	104.29	104.31	104.30	-.25	2.20	+.04	2.25	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	104.22	9/19
Treasury bonds - bank restricted 2/																		
5,284	2-1/4%	- 6/15/59-62	101.13	101.15	101.14	-.20	2.12	+.06	2.14	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
3,470	2-1/4%	- 12/15/59-62	101.13	101.15	101.14	-.20	2.12	+.05	2.14	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2,118	2-1/2%	- 6/15/62-67 1/2	104.06	104.08	104.07	-.20	2.18	+.05	2.24	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2
2,831	2-1/2%	- 12/15/63-68 1/2	103.22	103.24	103.23	-.18	2.24	+.04	2.28	12/1/42	108.03	4/6/46	100.00	2/17/42	108.03	4/6	103.02	1/2
3,761	2-1/2%	- 6/15/64-69 1/2	103.09	103.11	103.10	-.20	2.27	+.04	2.31	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2
3,838	2-1/2%	- 12/15/64-69 1/2	103.07	103.09	103.08	-.19	2.28	+.04	2.32	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5,197	2-1/2%	- 3/15/65-70 1/2	103.06	103.08	103.07	-.19	2.28	+.03	2.32	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3,481	2-1/2%	- 3/15/66-71 1/2	103.05	103.07	103.06	-.18	2.29	+.03	2.33	12/1/42	107.22	4/6/46	100.06	12/19/42	107.22	4/6	102.10	1/2
7,967	2-1/2%	- 6/15/67-72 1/2	102.00	102.02	102.01	-.22	2.37	+.04	2.39	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3
11,689	2-1/2%	- 12/15/67-72 1/2	102.00	102.02	102.01	-.22	2.38	+.04	2.39	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
Treasury notes																		
3,261	1-1/2% B-12/15/46 6/	.95%	.85%	.90%	-	-	-	-	-	6/5/42	101.00	4/4/45	100.01	1/2/43	100.20	2/25	100.01 1/2	11/19
1,948	1-1/4% B- 3/15/47	100.02%	100.03%	100.03	-.01%	.92	+.05	.92	6/26/44	100.20	3/5/45	100.03	11/30/46	100.17	2/18	100.03	11/30	
2,707	1-1/2% A- 9/15/47	100.14%	100.15%	100.15	-.02%	.90	+.03	.90	7/12/43	101.06	3/5/45	100.15	11/30/46	101.02	3/1	100.15	11/30	
1,687	1-1/4% C- 9/15/47	100.08	100.09	100.08	-.02	.91	+.04	.91	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.08 1/2	11/30	
3,748	1-1/2% A- 9/15/48	100.24	100.25	100.24	-.03%	1.07	+.04	1.07	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	100.24	10/2	
Certificates of indebtedness 1/																		
3,768	7/8% K- 12/1/46 8/	8/	8/	8/	8/	8/	8/	8/	12/3/45	.20%	11/19/46	.87%	11/27/46	.20%	11/19	.87%	11/27	
3,330	7/8% A- 1/1/47	.83%	.80%	.82%	+.04%	-	-	-	1/1/46	.76%	3/4/46	.85%	12/29/45	.76%	3/4	.84%	9/9	
1,954	7/8% B- 2/1/47	.85%	.82%	.84%	+.05%	-	-	-	2/1/46	.76%	3/4/46	.84%	11/30/46	.76%	3/4	.84%	11/30	
3,133	7/8% C- 3/1/47	.84%	.82%	.83%	+.04%	-	-	-	3/1/46	.77%	3/4/46	.84%	11/18/46	.77%	3/4	.84%	11/18	
2,820	7/8% D- 4/1/47	.81%	.82%	.83%	+.02%	-	-	-	4/1/46	.80%	10/23/46	.84%	11/18/46	.80%	10/23	.84%	11/18	
2,775	7/8% E- 6/1/47	.85%	.83%	.84%	+.02%	-	-	-	6/1/46	.80%	10/23/46	.85%	9/27/46	.80%	10/23	.85%	9/27	
2,916	7/8% F- 7/1/47	.86%	.84%	.85%	+.02%	-	-	-	7/1/46	.82%	10/23/46	.85%	10/23/46	.82%	10/23	.85%	11/30	
1,223	7/8% G- 8/1/47	.85%	.83%	.84%	+.02%	-	-	-	8/1/46	.82%	11/4/46	.85%	9/30/46	.82%	11/4	.85%	9/30	
2,341	7/8% H- 9/1/47	.86%	.84%	.85%	+.01%	-	-	-	9/1/46	.82%	10/23/46	.85%	11/30/46	.82%	10/23	.85%	11/30	
1,440	7/8% I- 10/1/47	.86%	.84%	.85%	+.01%	-	-	-	10/1/46	.82%	10/23/46	.85%	11/30/46	.82%	10/23	.85%	11/30	
1,775	7/8% K- 11/1/47	.86%	.84%	.85%	+.01%	-	-	-	11/1/46	.83%	11/4/46	.85%	11/30/46	.83%	11/4	.85%	11/30	
2,715	7/8% L- 12/1/47	.86%	.84%	.85%	-	-	-	-	12/1/46	.85%	11/30/46	.85%	11/30/46	.85%	11/30	.85%	11/30	

(Continued on following page)

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

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

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount			Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean				Change in mean from Oct. 31, 1946			
\$1,309	12/5/46	9/5/46	.375%	.20%	.29%				-.05%			
1,305	12/12/46	9/12/46	.375	.25	.31				-.03			
1,305	12/19/46	9/19/46	.375	.25	.31				-.04			
1,303	12/26/46	9/26/46	.375	.25	.31				-.04			
1,307	1/2/47	10/3/46	.375	.30	.34				-.02			
1,306	1/9/47	10/10/46	.375	.30	.34				-.02			
1,307	1/16/47	10/17/46	.375	.32	.35				-.01			

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-secondes)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-secondes)				1946 price range 2/ (Price decimals are thirty-secondes)				
		Bid	Ask	Mean	Change in mean from Oct. 31, 1946	Yield to earliest call 3/	Change in yield from Oct. 31, 1946	Yield to maturity 3/		High	Low	High	Low	High	Low	High	Low	
										Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Treasury bonds</u>																	
\$ 759	4-1/4% -10/15/47-52	103.01 1/2	103.02 1/2	103.02	-.09 1/2	.70%	-.01 1/2	3.67%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	103.02	11/30	
701	2% -12/15/47	101.08	101.10	101.09	-.04	.76	+.02	.76	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.09	11/30	
1,223	2-3/4% - 3/15/48-51	102.14	102.16	102.15	-.06	.81	+.01	2.14	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	102.15	11/30	
451	2-1/2% - 9/15/48	102.31	103.01	103.00	-.06	.80	+.02	.80	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.00	11/30	
571	2% -12/15/48-50	102.08	102.10	102.09	-.06	.87	+.05	1.42	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.09	11/30	
491	3-1/8% -12/15/49-52	106.14	106.16	106.15	-.09	.96	+.03	1.98	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	106.15	11/30	
1,786	2-1/2% -12/15/49-53	104.15	104.17	104.16	-.09	.99	+.05	1.82	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	104.15	11/30	
1,186	2-1/2% - 9/15/50-52	105.11	105.13	105.12	-.06	1.05	+.02	1.53	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	105.12	11/30	
1,627	2-3/4% - 6/15/51-54	107.04	107.06	107.05	-.07	1.13	+.02	1.73	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	107.05	11/30	
755	3% - 9/15/51-55	108.20	108.22	108.21	-.09	1.14	+.03	1.92	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	108.21	11/30	
1,118	2-1/4% -12/15/51-53	105.11	105.13	105.12	-.06	1.15	+.02	1.44	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	105.12	11/30	
725	2% - 6/15/53-55	104.31	105.01	105.00	-.11	1.20	+.04	1.38	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.00	11/30	
681	2-1/4% - 6/15/54-56	106.22	106.24	106.23	-.14	1.31	+.05	1.49	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	106.23	11/30	
2,611	2-7/8% - 3/15/55-60	111.11	111.13	111.12	-.19	1.42	+.06	1.90	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	111.12	11/30	
982	2-3/4% - 9/15/56-59	111.23	111.25	111.24	-.24	1.46	+.07	1.72	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	111.20	9/30	
919	2-3/4% - 6/15/58-63	112.16	112.18	112.17	-.15	1.56	+.03	1.87	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	112.00	10/2	
1,485	2-3/4% -12/15/60-65	114.03	114.05	114.04	-.17	1.62	+.03	1.87	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	113.11	10/2	
	<u>Other bonds 10/</u>																	
13	3% Conversion -1/1/47	100.04	-	100.04	-.04	1.46	-.02	1.46	1/1/17	115.00	19/35	75.00	1920	102.20	1/5	100.04	11/30	
50	3% Panama Canal-6/1/61	126.16	128.00	127.08	+1.00	.98	-.08	.98	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	126.08	11/9	

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

^{2/} Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in cases of recurrence, are the latest dates.

^{3/} Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par. 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 November 20, 1946; prior thereto quoted on a price basis. Price history ends November 19, 1946.

^{6/} Quoted on a yield basis.

^{7/} Not quoted on November 29 and 30, 1946; quoted on a price basis at par from November 20 through November 27, 1946; prior thereto quoted on a yield basis.

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

^{10/} Excludes postal savings bonds.

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

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

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data				Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ack	Mean	Change in mean from Oct. 31, 1946	Yield to earliest call 2/	Change in yield from Oct. 31, 1946	Yield to maturity 2/	High		Date	Price	Date	High	Date	Price	Date	
Taxable securities																		
\$140	<u>Federal Home Loan Bank bonds</u>																	
1	1-1/4% - 4/15/48	99.29	99.31	99.30	.00	1.30%	+.01%	1.30%	10/15/46	99.30	11/26/46	99.28	10/14/46	99.30	11/26	99.28	10/14	
<u>Federal Intermediate Credit Bank debentures 3/</u>																		
38	.825% - 12/2/46	4/	4/	4/	4/	4/	4/	4/	3/1/46	100.00	11/27/46	100.00	11/27/46	100.00	11/27	100.00	11/27	
39	7/8% - 1/2/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30	
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30	
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30	
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30	
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30	
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30	
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30	
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	1.00	11/1/46	100.00	11/30/46	100.00	11/30/46	100.00	11/30	100.00	11/30	
<u>Federal Land Bank bonds 5/</u>																		
176	1-1/4% - 10/1/46-50	100.02	100.06	100.04	-.04	1.43	+.06	1.47	8/1/45	101.10	3/6/46	100.04	11/30/46	101.10	3/6	100.04	11/30	
211	1-1/4% - 5/1/50-52	99.00	99.04	99.02	-.04	1.53	+.04	1.43	5/1/46	100.02	4/17/46	99.01	11/27/46	100.02	4/17	99.01	11/27	
210	1-1/4% - 1/1/51-53	99.22	99.26	99.24	-.04	1.56	+.03	1.54	1/2/46	101.22	3/11/46	99.24	11/30/46	101.22	3/11	99.24	11/30	
114	2-1/4% - 2/1/53-55	102.24	103.00	102.28	-.09	1.76	+.05	1.87	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	102.28	11/30	

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

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

as more significant when an issue is selling at or below par.

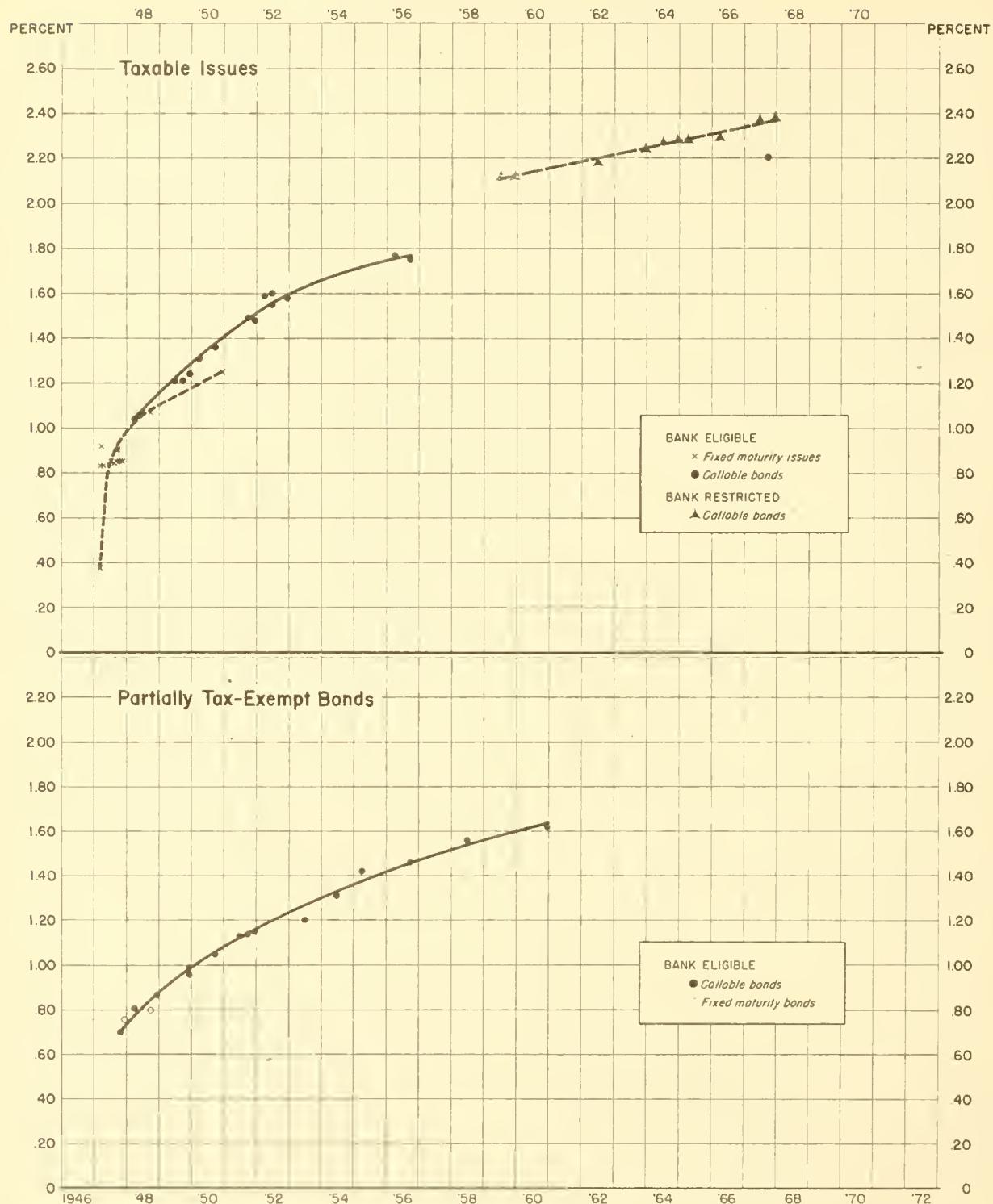
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on November 29 and 30, 1946.

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

YIELDS OF TREASURY SECURITIES NOV. 30, 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which no exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1938-Jan.	2.69	...	3.17	1941-Jan.	2.12	...	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	...	3.15	Feb.	2.22	...	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	...	3.16	Mar.	2.12	...	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	...	3.25	Apr.	2.07	...	2.76	Apr.	1.94	2.48	2.61
May.	2.56	...	3.14	May.	2.04	...	2.75	May.	1.94	2.49	2.58
June.	2.58	...	3.15	June.	2.01	...	2.70	June.	1.91	2.49	2.58
July.	2.58	...	3.12	July.	1.98	...	2.66	July.	1.89	2.49	2.59
Aug.	2.57	...	3.10	Aug.	2.01	...	2.65	Aug.	1.90	2.48	2.57
Sept.	2.53	...	3.12	Sept.	2.02	...	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	...	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	...	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61
Dec.	2.56	...	3.02	Dec.	2.06	2.37	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	...	2.96	1942-Jan.	2.10	2.13	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	...	2.90	Feb.	2.17	2.18	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	...	2.87	Mar.	2.10	2.16	2.80	Mar.	1.70	2.10	2.51
Apr.	2.38	...	2.92	Apr.	2.07	2.14	2.77	Apr.	1.68	2.39	2.49
May.	2.27	...	2.86	May.	2.06	2.15	2.76	May.	1.68	2.39	2.53
June.	2.22	...	2.78	June.	2.04	2.43	2.75	June.	1.63	2.35	2.54
July.	2.23	...	2.76	July.	2.04	2.46	2.74	July.	1.63	2.34	2.53
Aug.	2.27	...	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	...	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	...	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	...	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	...	2.86	Dec.	2.13	2.49	2.72	Dec.	...	2.33	2.54
1940-Jan.	2.30	...	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	...	2.21	2.43
Feb.	2.32	...	2.79	Feb.	2.11	2.16	2.68	Feb.	...	2.12	2.36
Mar.	2.26	...	2.77	Mar.	2.12	2.18	2.70	Mar.	...	2.09	2.35
Apr.	2.26	...	2.74	Apr.	2.05	2.18	2.68	Apr.	...	2.08	2.37
May.	2.39	...	2.87	May.	1.96	2.46	2.65	May.	...	2.19	2.44
June.	2.40	...	2.93	June.	1.91	2.45	2.63	June.	...	2.16	2.42
July.	2.30	...	2.85	July.	1.91	2.45	2.58	July.	...	2.18	2.41
Aug.	2.31	...	2.80	Aug.	1.92	2.46	2.57	August.	...	2.23	2.44
Sept.	2.25	...	2.71	Sept.	1.90	2.48	2.59	Sept.	...	2.25	2.50
Oct.	2.21	...	2.70	Oct.	1.90	2.48	2.60	Oct.	...	2.26	2.51
Nov.	2.09	...	2.65	Nov.	1.94	2.48	2.61	Nov.	...	2.25	2.51
Dec.	2.01	...	2.59	Dec.	1.95	2.49	2.63	Dec.	...	2.25	2.51
Weekly series - Saturday figures 5/											
1946-June 7.	...	2.17	2.44	1946-Aug. 2.	...	2.23	2.43	1946-Oct. 5.	...	2.26	2.49
14.	...	2.15	2.42	9.	...	2.22	2.44	11.	...	2.27	2.52
21.	...	2.16	2.40	16.	...	2.23	2.44	19.	...	2.26	2.51
28.	...	2.16	2.40	23.	...	2.24	2.44	26.	...	2.26	2.51
July 5.	...	2.14	2.40	30.	...	2.25	2.46	Nov. 2.	...	2.23	2.52
12.	...	2.17	2.41	Sept. 6.	...	2.27	2.49	9.	...	2.24	2.51
19.	...	2.19	2.42	13.	...	2.29	2.49	16.	...	2.26	2.49
26.	...	2.21	2.42	20.	...	2.30	2.50	23.	...	2.27	2.52
				27.	...	2.28	2.49	30.	...	2.28	2.51
Daily series											
1946-Nov. 1.	...	2.23	2.52	1946-Nov. 11.	...	2.24	2.51	1946-Nov. 21.	...	2.26	2.52
2.	...	2.23	2.52	12.	...	2.24	2.52	22.	...	2.27	2.52
4.	...	2.23	2.52	13.	...	2.25	2.50	23.	...	2.27	2.52
5.	...	6/	6/	14.	...	2.26	2.49	25.	...	2.27	2.52
6.	...	2.24	2.50	15.	...	2.26	2.49	26.	...	2.27	2.52
7.	...	2.24	2.51	16.	...	2.26	2.49	27.	...	2.27	2.52
8.	...	2.24	2.51	18.	...	2.26	2.53	28.	...	2.28	2.51
9.	...	2.24	2.51	19.	...	2.26	2.53	29.	...	2.28	2.51
				20.	...	2.26	2.52	30.	...	2.28	2.51

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

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

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

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

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

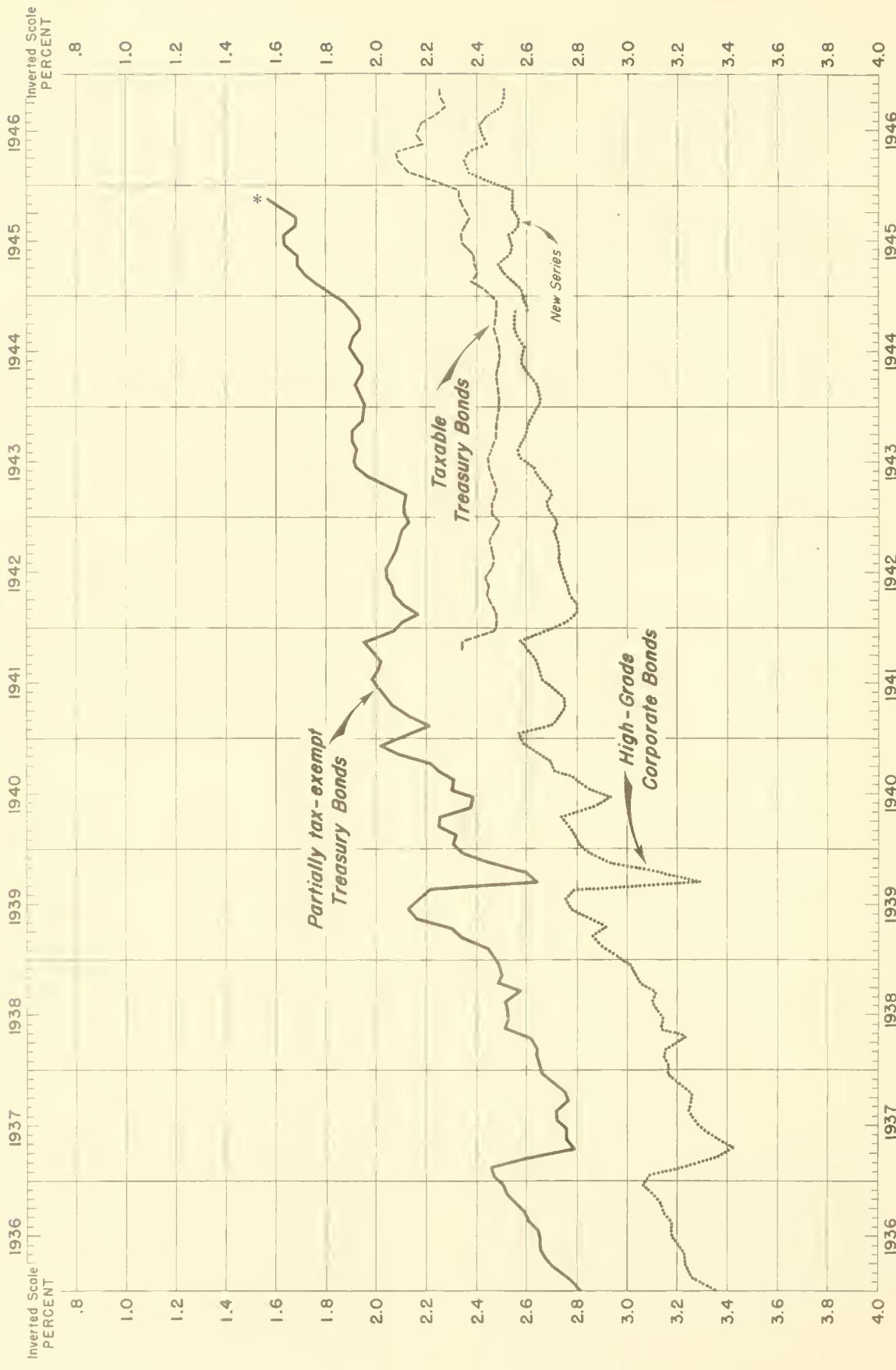
4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

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

6/ Closed.
7/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^y



^y Monthly average of daily yields
* Discontinued, see footnote i accompanying table

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

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 September 30, 1946

Table 1.- Summary

(In millions of dollars)

	Total	Corpora-tions	Certain other agencies		Total	Corpora-tions	Certain other agencies
Assets							
Cash 1/.....	1,156.9	848.8	308.1	Capital			
Deposits with Government corporations and agencies.....	243.0	243.0	-	United States interest:			
Loans receivable from:				Government corporations and agencies.....	444.2	265.7	178.5
Government corporations and agencies	11,470.9	749.6	10,721.3	Other.....	24,096.0	-1,487.9	25,583.9
Others, less reserves.....	5,949.2	4,541.6	1,407.7	Total United States interest.....	24,540.2	-1,222.2	25,762.4
Accounts and notes receivable from:				Private interests.....	495.7	495.7	-
Government corporations and agencies	1,379.4	1,112.8	266.6	Total capital.....	25,035.8	-726.5	25,762.4
Others, less reserves.....	767.7	304.1	463.6	Total liabilities and capital.....	43,151.1	15,848.3	27,302.8
Accrued assets:				Analysis of investment of United States			
Government corporations and agencies	35.4	9.9	25.5	Paid-in capital.....	41,720.8	5,051.2	36,669.5
Others, less reserves.....	109.4	65.8	43.6	Treasury loans to Government corporations.....	-	10,721.1	-10,721.1
Advances to contractors and agents.....	311.0	148.4	162.5	Total investment of United States.....	41,720.8	15,772.3	25,948.4
Commodities, supplies, and materials....	1,428.6	1,346.7	81.9	Excess surplus (or deficit [-]) (United States share).....	-17,180.6	-6,273.4	-10,907.2
Investments:				Book value of United States interest, including interagency items.....	24,540.2	9,498.9	15,041.3
Public debt obligations of United States.....	1,835.5	1,718.6	117.0	Interagency items:			
Securities of Government agencies guaranteed by United States.....	9.2	9.2	-	Amounts due to:			
Other securities, less reserves.....	390.2	227.3	162.9	Government corporations.....	1,485.1	1,004.4	480.7
Land, structures, and equipment, less reserves.....	16,973.5	4,052.0	12,921.5	Certain other Government agencies.....	74.8	68.5	6.3
Acquired security or collateral, less reserves.....	29.5	11.4	18.1	Government agencies not required to report.....	830.4	673.0	157.4
Deferred charges.....	159.1	42.8	116.4	Total interagency liabilities..	2,390.2	1,745.9	644.3
Undistributed charges.....	299.2	122.1	177.1	 Amounts due from:			
Capital stock and paid-in surplus of Government corporations.....	444.2	265.7	178.5	Interagency proprietary interests.....	-444.2	-265.7	-178.5
Other assets.....	159.0	28.6	130.4	Government corporations.....	-1,072.9	-1,004.4	-68.5
Total assets.....	43,151.1	15,848.3	27,302.8	Certain other Government agencies.....	-486.9	-480.7	-6.3
Liabilities				Government agencies not required to report.....	-857.1	-639.4	-217.6
Accounts payable to:				Total interagency assets.....	-2,861.0	-2,390.2	-470.9
Government corporations and agencies	400.7	365.3	35.4	 Book value of United States interest after exclusion of interagency items.	24,069.3	8,854.6	15,214.7
Others.....	778.3	642.5	135.8	 Contingent liabilities			
Accrued liabilities:				Guaranteed loans.....	26.5	-	26.5
Government corporations and agencies	35.9	34.5	1.4	Other.....	244.7	240.5	4.2
Others.....	202.9	201.1	1.8				
Trust and deposit liabilities to:							
Government corporations and agencies	1,194.5	1,065.0	129.7				
Others.....	321.2	298.3	22.4				
Bonds, debentures, and notes payable to:							
Government corporations and agencies:							
Guaranteed securities issued to U. S. Treasury.....	10,721.1	10,721.1	-				
Guaranteed securities - public issues.....	9.2	-	9.2				
Not guaranteed 2/.....	749.8	281.1	468.7				
Others:							
Guaranteed securities.....	376.8	342.5	34.3				
Not guaranteed 2/.....	1,250.4	1,250.4	-				
Deferred credits.....	132.6	42.0	90.6				
Undistributed credits.....	606.0	352.9	253.2				
Obligations to purchase loans held by lending agencies.....	173.0	173.0	-				
Other liabilities (including liability reserve).....	1,162.8	804.8	358.0				
Total liabilities.....	18,115.3	16,574.9	1,540.4				

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 September 30, 1946 - (Continued)

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

	(in millions of dollars)					Change Sept. 30, 1945- Sept. 30, 1946	
	1945		1946				
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30		
To aid agriculture:							
Agricultural credit corporations.....	279.3	229.4	276.0	330.9	317.9	+38.6	
Cooperative associations.....	129.5	162.3	143.9	118.4	150.7	+20.9	
Crop, livestock, and commodity loans.....	259.3	274.2	216.6	227.1	198.3	-61.1	
Farm mortgage loans.....	1,838.7	1,757.2	1,714.2	1,695.9	1,647.2	-191.5	
Loans held by lending agencies.....	148.3	197.5	118.6	9.0	20.2	-128.1	
Other.....	441.1	454.6	465.2	492.8 r	525.4	+84.3	
Total.....	3,096.6	3,075.2	2,934.5	2,873.2 r	2,859.7	-236.9	
To aid home owners:							
Savings and loan associations.....	*					*	
Mortgage loans.....	646.8	598.0	545.3	497.4 r	458.7	-188.1	
Reconditioning loans.....							
Other.....	314.4	297.7	280.1	261.8	245.3	-69.2	
Total.....	961.3	895.8	825.5	759.1 r	704.0	-257.3	
To aid industry:							
Railroads.....	231.7	223.2	195.8	195.1 r	171.2	-60.5	
Ship construction and reconditioning.....	6.7	6.7	3.0	2.9	2.8	-4.0	
Other.....	178.1	225.3	196.6	192.7 r	179.6	+1.6	
Total.....	416.5	455.2	395.4	390.7 r	353.5	-62.9	
To aid States, Territories, etc.....							
	484.2	483.6	478.4	471.1 r	462.8	-21.3	
To aid financial institutions:							
Banks.....	42.8	40.2	24.7	22.0 r	19.8	-22.9	
Insurance companies.....	33.7	33.9	33.2	33.2	3.7	-30.0	
Mortgage loan companies.....	97.9	192.8	151.8	201.9	232.9	+135.0	
Total.....	174.3	266.8	209.7	257.1 r	256.5	+82.1	
Foreign loans:							
Loans held by lending agencies.....	88.4	102.9	109.9	125.9	152.8	+64.4	
Other.....	432.4	422.7	545.3	862.7 r	1,479.4	+1,046.9	
Total.....	520.8	525.6	655.2	988.6 r	1,632.1	+1,111.4	
Other loans:							
Mortgage loans (not otherwise classified).....	36.9	35.7	36.4	34.0 r	34.7	-2.2	
Other.....	323.5	187.7	200.5	150.5 r	143.7	-179.2	
Total.....	360.5	223.3	236.9	184.5 r	178.5	-182.0	
Total loans.....	6,014.1	5,925.5	5,775.6	5,924.3 r	6,447.1	+433.0	

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 September 30, 1946 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans,
by Agency and Type of Loan, September 30, 1945 and September 30, 1946

(In millions of dollars)

Corporation or other agency	Total		Loans to aid agriculture		Loans to aid home owners		Loans to aid industry	
	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946
Corporations								
Executive Office of the President:								
Office for Emergency Management:								
Smaller War Plants Corporation.....	34.2	-	-	-	-	-	34.2	-
Department of Agriculture:								
Commodity Credit Corporation	256.7	29.1	256.7	29.1	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives.....	127.9	203.8	127.9	203.8	-	-	-	-
Federal intermediate credit banks.....	279.5	320.5	279.5	320.5	-	-	-	-
Federal land banks.....	1,105.4	1,026.1	1,105.4	1,026.1	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.....	10.2	3.3	10.2	3.3	-	-	-	-
Federal Farm Mortgage Corporation.....	291.0	167.6	291.0	167.6	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation.....	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Prenclaradio, Inc.....	.1	.1	-	-	-	-	-	-
Export-Import Bank of Washington.....	227.1	983.0	-	-	-	-	-	-
Federal Deposit Insurance Corporation.....	13.3	7.4	-	-	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation.....	1,049.3	802.4	.3	.1	12.2	10.7	254.2	293.6
Disaster Loan Corporation.....	-	-	-	-	-	-	-	-
Federal National Mortgage Association.....	9.3	5.9	-	-	9.2	5.9	-	-
The RFC Mortgage Company.....	48.0	14.0	-	-	30.9	4.5	-	-
Defense Supplies Corporation.....	-	-	-	-	-	-	-	-
Rubber Development Corporation.....	-	-	-	-	-	-	-	-
U. S. Commercial Company.....	2.4	1.5	-	-	-	-	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks.....	99.8	234.8	-	-	-	-	-	-
Home Owners' Loan Corporation.....	908.0	682.1	-	-	908.0	682.1	-	-
Federal Public Housing Authority and affiliates:								
Federal Public Housing Authority.....	255.1	279.0	-	-	-	-	-	-
Defense Homes Corporation.....	.9	.8	-	-	.9	.8	-	-
Tennessee Valley Associated Cooperatives, Inc.....	.3	.2	.3	.2	-	-	-	-
Tennessee Valley Authority.....	2.7	1.0	-	-	-	-	2.4	.6
Total loans of Government corporations.....	4,757.4	4,762.5	2,074.3	1,750.7	961.3	704.0	290.8	294.2
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 3/ h.....	143.5	130.9	143.5	130.9	-	-	-	-
Farm Security Administration 4/.....	485.6	484.7	485.6	484.7	-	-	-	-
Rural Electrification Administration.....	388.3	489.2	388.3	489.2	-	-	-	-
Department of the Interior 5/.....	12.9	11.8	5.0	4.1	-	-	-	-
Federal Works Agency 6/.....	76.8	78.7	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration.....	19.1	24.7	-	-	-	-	-	-
United States Maritime Commission.....	6.7	2.8	-	-	-	-	6.7	2.8
Other 4/ J.....	123.7	461.5	-	-	-	-	119.0	56.5
Total loans of certain other Government agencies.....	1,256.6	1,684.4	1,022.3	1,109.0	-	-	125.7	59.3
Corporations and certain other agencies								
Total loans.....	6,014.1	6,447.1	3,096.6	2,859.7	961.3	704.0	416.5	353.5

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 September 30, 1946 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Agency and Type of Loan, September 30, 1945 and September 30, 1946 - (Continued)

(In millions of dollars)

Corporation or other agency	Loans to aid States, Terri- tories, etc.		Loans to aid financial institutions		Foreign loans		Other loans	
	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946	Sept. 30, 1945	Sept. 30, 1946
Corporations								
Executive Office of the President:								
Office for Emergency Management:								
Smaller War Plants Corporation.....	-	-	-	-	-	-	-	-
Department of Agriculture:								
Commodity Credit Corporation.....	-	-	-	-	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives.....	-	-	-	-	-	-	-	-
Federal intermediate credit banks.....	-	-	-	-	-	-	-	-
Federal land banks.....	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.....	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation.....	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Pan American Radio, Inc.....	-	-	-	-	-	.1	.1	-
Export-Import Bank of Washington.....	-	-	-	-	226.9	982.6 8/	.2	3
Federal Deposit Insurance Corporation.....	-	-	13.3	7.4	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation.....	120.1	105.9	61.3	14.3	291.5	247.9	309.7	129.9
Disaster Loan Corporation.....	-	-	-	-	-	-	-	-
Federal National Mortgage Association.....	-	-	-	-	-	-	-	-
The RFC Mortgage Company.....	-	-	-	-	-	-	17.1	9.5
Defense Supplies Corporation.....	-	-	-	-	-	-	-	-
Rubber Development Corporation.....	-	-	-	-	-	-	-	-
U. S. Commercial Company.....	-	-	-	-	2.4	1.5	-	-
National Housing Agency:								
Federal Home Loan Administration:								
Federal home loan banks.....	-	-	99.8	234.8	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority.....	286.6	277.6 9/	-	-	-	-	1.5	1.4
Defense Homes Corporation.....	-	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-
Tennessee Valley Authority.....	.4	.3	-	-	-	-	-	-
Total loans of Government corporations.....	407.4	384.1	174.3	256.5	520.8	1,232.1	328.7	141.1
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 1/ 4/.....	-	-	-	-	-	-	-	-
Farm Security Administration 4/.....	-	-	-	-	-	-	-	-
Rural Electrification Administration.....	-	-	-	-	-	-	-	-
Department of the Interior 5/.....	-	-	-	-	-	-	8.0	7.7
Federal Works Agency 6/.....	76.8	78.7	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration.....	-	-	-	-	-	-	19.1	24.7
United States Maritime Commission.....	-	-	-	-	-	400.0	4.7	5.0
Total loans of certain other Government agencies.....	76.8	78.7	-	-	-	400.0	31.3	37.4
Corporations and certain other agencies								
Total loans.....	484.2	462.8	174.3	256.5	520.8	1,632.1	360.5	178.5

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 September 30, 1946 - (Continued)

Table 4.- Corporations

(In millions of dollars)

	Total	Executive Offices of the President	Department of Agriculture (continued on following page)				
		Office for Inter- agency Management	Commodity Credit Corporation 10/	Farm Credit Administration (continued on following page)			
		Smaller War Plants Corp.		Banks for cooperatives	Federal intermediate credit banks	Federal land banks 11/	Production credit corporations
Assets							
Cash 1/.....	848.8	-	913.4	22.1	21.9	41.1	.7
Deposits with other Government corporations and agencies.....	243.0	-	*	-	-	-	-
Loans receivable from:							
Government corporations and agencies.....	749.6	-	-	-	20.5	-	-
Others, less reserves.....	4,541.6	-	28.7	203.2	320.5	959.2 12/13/	-
Accounts and notes receivable from:							
Government corporations and agencies.....	1,112.8	163.1 14/	486.2	-	-	.9	-
Others, less reserves.....	304.1	-	218.9	*	.3	1.9	*
Accrued assets:							
Government corporations and agencies.....	9.9	-	-	-	.1	*	-
Others, less reserves.....	65.8	-	.5	1.0	2.3	14.1	.3
Advances to contractors and agents.....	148.4	-	56.9	-	-	-	-
Commodities, supplies, and materials.....	1,346.7	-	577.5 15/	-	-	-	-
Investments:							
Public debt obligations of United States.....	1,718.6	-	-	42.8	43.2	138.8	68.0
Securities of Government agencies guaranteed by United States.....	9.2	-	-	-	-	-	-
Other securities, less reserves.....	227.3	-	-	-	-	-	47.8
Land, structures, and equipment, less reserves..	4,052.0	-	4.9	.1	-	5.3	-
Acquired security or collateral, less reserves..	11.4	-	-	-	-	.5	-
Deferred charges.....	42.8	-	-	.1	.2	.7	.1
Undistributed charges.....	122.1	-	9.0	-	-	-	-
Capital stock and paid-in surplus of Government corporations.....	265.7	-	-	-	-	-	-
Other assets.....	28.6	-	4.4	*	.1	1.6	.1
Total assets.....	15,848.3	163.1	1,900.0	269.3	409.0	1,164.2	116.9
Liabilities							
Accounts payable to:							
Government corporations and agencies.....	366.3	-	18.2	-	-	.6	-
Others.....	642.5	-	456.5	*	.1	1.7	*
Accrued liabilities:							
Government corporations and agencies.....	34.5	-	.1	.1	*	-	-
Others.....	201.1	-	53.7	*	1.1	4.1	*
Trust and deposit liabilities to:							
Government corporations and agencies.....	1,065.0	-	357.1	*	*	.1	*
Others.....	298.8	-	133.0	*	.3	22.8	.1
Bonds, debentures, and notes payable: 2/							
Government corporations and agencies:							
Guaranteed securities issued to Treasury	10,721.1	-	500.0	-	-	-	-
Not guaranteed 2/.....	281.1	-	-	20.5	-	-	-
Others:							
Guaranteed securities.....	342.5	-	333.9 16/	-	-	-	-
Not guaranteed 2/.....	1,250.4	-	-	25.4	314.6	807.8	-
Deferred credits.....	42.0	-	-	-	*	.8	-
Undistributed credits.....	352.9	-	22.9	.1	*	5.6	-
Obligations to purchase loans held by lending agencies.....	173.0	-	20.2	-	-	-	-
Other liabilities (including liability reserves)	804.8	-	693.8	-	.1	1.9	*
Total liabilities.....	16,574.9	-	2,599.3	46.2	316.3	845.5	.1
Capital							
U. S. owned:							
Capital stock.....	2,639.1	200.0	100.0	178.5	60.0	39.9	101.2
Paid-in surplus.....	1,562.5	-	1,322.2 17/	-	-	36.9	-
Expended appropriations.....	819.6	-	-	-	-	-	-
Earned surplus (or deficit [-]).....	-6,273.4	-36.9	-2,121.5	35.5	32.7	-	15.6
Total United States owned.....	-1,222.2	163.1	699.3	214.0	92.7	76.8	116.8
Privately owned:							
Capital stock.....	293.0	-	-	7.6	-	64.0	-
Earned surplus.....	202.6	-	-	1.5	-	178.0	-
Total privately owned.....	495.7	-	-	9.2	-	241.9	-
Total capital.....	-726.6	163.1	-699.3	223.1	92.7	318.8	116.8
Total liabilities and capital.....	15,848.3	163.1	1,900.0	269.3	409.0	1,164.2	116.9
Analysis of investment of United States							
Book value of United States interest, including interagency items 18/.....	9,498.9	163.1	-199.3	214.0	92.7	76.8	116.8
Interagency items (net), amounts due to (or from [-]):							
Government corporations.....	-265.7	-163.1	4.5	20.6	-20.6	.3	-
Other Government agencies excluding Treasury loans to Government corporations.....	-378.6	-	-115.4	*	*	-.4	*
Book value of United States interest after ex- clusions of interagency items.....	8,854.6	-	-310.2	234.5	72.2	76.6	116.9
Contingent liabilities							
Guaranteed loans	-	-	-	-	-	-	-
Other	240.5	-	-	-	-	-	-

Note: See page 71 for footnotes.

(Continued on following page)

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

Section 1 - Assets, Liabilities, and Capital as of September 30, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	Department of State 21/
	Farm Credit Adm. (cont'd)	Federal Farm Mortgags Corporations	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (in liquidation)	Inland Waterways Corporation 19/	The Virgin Islands Company 20/	Federal Prison Industries, Inc.	
	Regional Agricultural Credit Corp. of Wash., D.C.							
Assets								
Cash 1/.....	12.7	8.5	5.0	2.7	1.5	.1	9.5	7.7
Deposits with other Government corporations and agencies.....	-	-	-	-	-	-	-	-
Loans receivable from:								
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others, less reserves.....	1.8	138.4 12/13/	-	-	.3	-	-	.1
Accounts and notes receivable from:								
Government corporations and agencies.....	•	.6	13.0	•	.1	.3	1.4	-
Others, less reserves	-	.7	2.7	•	.4	.1	.1	•
Accrued assets:								
Government corporations and agencies.....	-	-	-	-	-	.1	-	-
Others, less reserves.....	-	3.1	-	-	•	-	-	•
Advances to contractors and agents.....	-	-	-	-	-	-	-	.2
Commodities, supplies, and materials.....	-	-	7.4	-	.4	.7	4.7	-
Investments:								
Public debt obligations of United States.....	.3	-	-	-	4.1	-	-	-
Securities of Government agencies guaranteed by United States.....	-	-	-	-	-	-	-	-
Other securities, less reserved.....	-	-	-	-	•	-	-	-
Land, structures, and equipment, less reserves..	-	-	.1	-	14.7	.3	4.1	.5
Acquired security or collateral, less reserves..	-	.5	-	-	-	-	-	-
Deferred charges.....	.1	.2	-	-	•	•	.1	-
Undistributed charges	-	-	-	-	•	•	-	-
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-	-
Other assets.....	•	•	-	-	-	•	-	-
Total assets.....	14.9	152.1	28.2	2.7	21.5	1.6	19.9	8.5
Liabilities								
Accounts payable to:								
Government corporations and agencies.....	-	.4	•	•	•	•	.5	•
Others.....	•	.3	6.1	-	.7	•	.5	9.6
Accrued liabilities:								
Government corporations and agencies.....	.1	-	-	-	-	•	-	-
Others.....	•	-	-	-	•	.1	-	-
Trust and deposit liabilities to:								
Government corporations and agencies.....	•	.7	.1	-	.1	-	-	-
Others.....	.4	2.4	•	-	•	•	-	-
Bonds, debentures, and notes payable: 2/								
Government corporations and agencies:								
Guaranteed securities issued to Treasury	-	-	-	-	-	-	-	-
Not guaranteed 2/.....	-	-	-	-	-	.2	-	-
Others:								
Guaranteed securities.....	-	3.3	-	-	-	-	-	-
Not guaranteed 2/.....	-	-	-	-	-	.3	-	-
Deferred credits.....	-	-	•	-	.4	-	-	-
Undistributed credits.....	.1	5	•	-	•	-	-	-
Obligations to purchase loans held by lending agencies.....	-	-	-	-	-	-	-	-
Other liabilities (including liability reserves).....	•	•	-	-	-	-	.2	-
Total liabilities.....	.6	7.6	6.2	•	1.2	.7	1.2	9.6
Capital								
U. S. owned:								
Capital stock.....	.1	144.0	70.0	-	12.0	*	-	.6
Paid-in surplus.....	21.8 22/	-	-	-	10.5	-	4.8	7.9 23/
Expended appropriations.....	-	-	40.0	-	-	.9	-	58.3
Earned surplus (or deficit [-]).....	-7.6	100.5	-88.0 24/	2.7	-2.1	*	13.8	-67.9
Total United States owned.....	14.3	144.5	22.0	2.7	20.4	.9	18.7	-1.1
Privately owned:								
Capital stock.....	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-
Total privately owned.....	-	-	-	-	-	-	-	-
Total capital.....	14.3	144.5	22.0	2.7	20.4	.9	18.7	-1.1
Total liabilities and capital.....	14.9	152.1	28.2	2.7	21.5	1.6	19.9	8.5
Analysis of investment of United States								
Book value of United States interest, including interagency items 18/.....	14.3	144.5	22.0	2.7	20.4	.9	18.7	-1.1
Interagency items (net), amounts due to (or from [-]):								
Government corporations.....	•	-.3	-13.0	•	-.4	-.4	.1	-
Other Government agencies excluding Treasury loans to Government corporations.....	.1	.7	.1	--	•	.2	-1.1	•
Book value of United States interest after exclusion of interagency items.....	14.4	145.0	9.1	2.7	20.4	.7	17.8	-1.0
Contingent liabilities								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-

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 September 30, 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		
Assets							
Cash 1/.....	.1	84.1	11.5	16.3	-	.1	.6
Deposits with other Government corporations and agencies.....	-	-	-	.1	7.3	-3	234.1
Loans receivable from:							
Government corporations and agencies.....	-	-	-	729.1	-	-	-
Others, less reserves.....	-	945.1 8/	2.1	737.4	5.9	14.0	-
Accounts and notes receivable from:							
Government corporations and agencies.....	-	-	.1	210.5	-	-	233.7
Others, less reserves.....	.1	.1	.1	66.7	-	-	2.3
Accrued assets:							
Government corporations and agencies.....	-	-	-	9.0	-	.1	.6
Others, less reserves.....	.1	5.5	5.8	27.0	-	.1	-
Advances to contractors and agents.....	-	-	-	90.3	-	-	1.0
Commodities, supplies, and materials.....	-	-	.1	681.5 15/	-	-	60.3 15/
Investments:							
Public debt obligations of United States.....	.1	-	1,030.1	48.0	-	-	-
Securities of Government agencies guaranteed by United States.....	-	-	-	-	.6	8.6	-
Other securities, less reserves.....	-	-	-	164.3	-	-	-
Land, structures, and equipment, less reserves.....	.1	-	-	2,975.2	-	6.5	.2
Acquired security or collateral, less reserves.....	-	-	3.5	3.8	-	2.2	-
Deferred charges.....	-	-	-	33.6	-	-	6.6
Undistributed charges.....	-	-	-	108.6	-	.1	2.0
Capital stock and paid-in surplus of Government corporations.....	-	-	-	165.7	-	-	-
Other assets.....	-	-	-	15.4	-	-	5.9 26/
Total assets.....	.3	1,034.7	1,053.4	6,082.6	13.9	32.3	547.4
Liabilities							
Accounts payable to:							
Government corporations and agencies.....	-	-	.1	264.3	-	-	80.3
Others.....	-	-	.5	132.7	-	-	18.6
Accrued liabilities:							
Government corporations and agencies.....	-	-	-	23.8	-	-	7.4
Others.....	-	-	-	136.1	-	-	-
Trust and deposit liabilities to:							
Government corporations and agencies.....	-	-	.1	514.3	-	-	156.3
Others.....	-	.3	.5	61.1	.2	.4	1.4
Bonds, debentures, and notes payable: 2/							
Government corporations and agencies:							
Guaranteed securities issued to Treasury.....	-	-	-	9,129.3	-	-	-
Not guaranteed 2/.....	-	-	-	-	-	2.6	208.1
Others:							
Guaranteed securities.....	-	-	-	-	-	-	-
Not guaranteed 2/.....	-	-	-	-	-	-	-
Deferred credits.....	-	-	27.3	10.3	-	-	-
Undistributed credits.....	-	-	-	309.1	-	.1	3.9
Obligations to purchase loans held by lending agencies.....	-	152.8	-	-	-	-	-
Other liabilities (including liability reserves).....	-	-	.1	87.5	.1	.1	20.0
Total liabilities.....	.3	153.2	28.5	10,702.4	.3	3.5	498.1
Capital							
U. S. owned:							
Capital stock.....	.1	875.0	150.0	325.0	10.0	25.0	6.0
Paid-in surplus.....	-	-	-	2.8	1.0	-	-
Expended appropriations.....	-	-	-	16.3	-	-	-
Earned surplus (or deficit [-]).....	.2	6.5	735.6 27/	-4,963.9 28/	2.6	3.8	43.3 29/
Total United States owned.....	.3	881.5	885.6	-4,619.8	13.6	28.8	49.3
Privately owned:							
Capital stock.....	-	-	139.3	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-
Total privately owned.....	-	-	139.3	-	-	-	-
Total capital.....	.3	881.5	1,024.9	-4,619.8	13.6	28.8	49.3
Total liabilities and capital.....	.3	1,034.7	1,053.4	6,082.6	13.9	32.3	547.4
Analysis of investment of United States							
Book value of United States interest, including interagency items 18/.....	.3	881.5	885.6	4,509.5	13.6	28.8	49.3
Interagency items (net), amounts due to (or from [-]):							
Government corporations.....	-	-	-	74.1	-7.3	2.5	-111.9
Other Government agencies excluding Treasury loans to Government corporations.....	-	-	.1	-352.0	-.6	-8.7	97.7
Book value of United States interest after exclusion of interagency items.....	.3	881.6	885.7	4,231.6	5.7	22.5	35.1
Contingent liabilities							
Guaranteed loans.....	-	-	-	-	-	-	-
Other.....	-	7.0 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 September 30, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority			
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate							
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority ^{30/}	Defense Homes Corporation						
Assets											
Cash ^{1/}	20.1	1.3	21.3	10.9	1.0	11.0	.	23.5			
Deposits with other Government corporations and agencies.....	-	-	-	.2	1.1	-	-	-			
Loans receivable from:											
Government corporations and agencies.....	-	-	669.3 ^{13/}	279.0 ^{9/}	-	-	-	-			
Others, less reserves.....	234.8	-	669.3 ^{13/}	279.0 ^{9/}	.8	-	.1	1.0			
Accounts and notes receivable from:											
Government corporations and agencies.....	-	-	.2	-	-	1.0	-	1.7			
Others, less reserves.....	.1	2.5	•	3.2	•	.3	-	1.5			
Accrued assets:											
Government corporations and agencies.....	-	-	-	-	-	-	-	-			
Others, less reserves.....	.6	1.1	1.9	2.4	•	.1	-	-			
Advances to contractors and agents.....	-	-	-	.1	-	-	-	-			
Commodities, supplies, and materials.....	-	-	-	•	.1	6.0	-	8.0			
Investments:											
Public debt obligations of United States.....	130.1	168.0	17.0	7.9	-	20.1	-	-			
Securities of Government agencies guaranteed by United States.....	-	-	-	-	-	-	-	-			
Other securities, less reserves.....	-	-	15.2	•	-	•	-	-			
Land, structures, and equipment, less reserves.....	•	-	2.4	227.2	58.2	28.8	-	723.4			
Acquired security or collateral, less reserves.....	-	.1	.7	-	-	-	-	-			
Deferred charges.....	.1	•	.1	.5	.3	.1	-	.1			
Undistributed charges.....	-	-	.2	1.7	-	.2	-	.2			
Capital stock and paid-in surplus of Government corporations.....	-	-	100.0	-	-	-	-	-			
Other assets.....	-	•	-	-	-	1.1	-	-			
Total assets.....	<u>385.8</u>	<u>173.0</u>	<u>828.3</u>	<u>533.0</u>	<u>61.5</u>	<u>68.7</u>	<u>.2</u>	<u>761.7</u>			
Liabilities											
Accounts payable to:											
Government corporations and agencies.....	-	-	•	•	•	.8	-	.1			
Others.....	-	•	.7	.1	.2	1.0	-	3.3			
Accrued liabilities:											
Government corporations and agencies.....	-	•	1.7	.9	.2	-	-	.1			
Others.....	.4	•	.3	.1	.3	.4	-	4.5			
Trust and deposit liabilities to:											
Government corporations and agencies.....	-	•	.1	-	-	-	-	.1			
Others.....	54.6	•	20.5	•	.3	-	-	.3			
Bonds, debentures, and notes payable: ^{2/}											
Government corporations and agencies:											
Guaranteed securities issued to Treasury.....	-	-	675.0	360.0	-	-	-	56.8			
Not guaranteed ^{2/}	-	-	-	-	47.6	-	-	2.0			
Others:											
Guaranteed securities.....	-	-	5.3	•	-	-	-	-			
Not guaranteed ^{2/}	102.0	-	.1	-	-	-	-	-			
Deferred credits.....	-	2.9	•	-	.1	-	-	.2			
Undistributed credits.....	-	•	.8	1.9	-	7.9	-	-			
Obligations to purchase loans held by lending agencies.....	-	-	-	-	-	-	-	-			
Other liabilities (including liability reserves).....	-	.1	.2	-	.4	.4	-	-			
Total liabilities.....	<u>156.9</u>	<u>3.0</u>	<u>704.8</u>	<u>363.0</u>	<u>49.0</u>	<u>10.5</u>	<u>-</u>	<u>67.4</u>			
Capital											
U. S. owned:											
Capital stock.....	123.7	100.0	200.0	1.0	10.0	7.0	.	-			
Paid-in surplus.....	-	-	-	114.8	-	-	.3	39.5			
Expended appropriations.....	-	-	-	75.0	-	-	-	659.1			
Earned surplus (or deficit [-]).....	-	70.0 ^{31/}	-76.5	-20.8	2.4	51.2	-.1	-4.7			
Total United States owned.....	<u>123.7</u>	<u>170.0</u>	<u>123.5</u>	<u>170.1</u>	<u>12.4</u>	<u>58.2</u>	<u>.2</u>	<u>693.9</u>			
Privately owned:											
Capital stock.....	82.1	-	-	-	-	-	-	-			
Earned surplus.....	23.1	-	-	-	-	-	-	-			
Total privately owned.....	<u>105.2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>			
Total capital.....	<u>228.9</u>	<u>170.0</u>	<u>123.5</u>	<u>170.1</u>	<u>12.4</u>	<u>58.2</u>	<u>.2</u>	<u>693.9</u>			
Total liabilities and capital.....	<u>385.8</u>	<u>173.0</u>	<u>828.3</u>	<u>533.0</u>	<u>61.5</u>	<u>68.7</u>	<u>.2</u>	<u>761.7</u>			
Analysis of investment of United States											
Book value of United States interest, including interagency items ^{16/}	123.7	170.0	798.5	530.1	12.4	58.2	.2	750.7			
Interagency items (net), amounts due to (or from [-]):											
Government corporations.....	-	-	-100.0	•	46.7	.2	-	1.8			
Other Government agencies excluding Treasury loans to Government corporations.....	-*	-*	1.6	.7	•	-.5	-	-1.1			
Book value of United States interest after exclusion of interagency items.....	123.6	170.0	700.1	530.8	59.2	58.0	.2	751.1			
Contingent liabilities											
Guaranteed loans.....	-	-	-	-	-	-	-	-			
Other.....	-	-	-	233.5	-	-	-	-			

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 September 30, 1946 - (Continued)

Table 5.- Certain Other Agencies

(In millions of dollars)

	Total	Department of Agriculture			Depart- ment of the Interior 5/	Federal Works Agency 6/	National Housing Agency	United States Maritime Commission		Other 4/ 33/
		Farm Credit Admis- tration 3/ 4/	Farm Security Admis- tration 4/	Rural Electri- fication Admis- tration				United States Maritime Commission Activities	War Shipping Admis- tration Activi- ties 32/	
Assets										
Cash 1/.....	308.1	2.2	52.5	6.6	.1	1.6	33.8	101.0	97.2	13.0
Loans receivable from:										
Government corporations and agencies.....	10,721.3	-	-	.2	-	-	-	-	-	
Others, less reserves.....	1,407.7	15.5	324.4	455.7	10.5	78.7	24.7	2.8	-	10,721.1 34/
Accounts and notes receivable from:										
Government corporations and agencies.....	266.6	-	37.6	-	-	.2	-	167.5	61.0	.3
Others, less reserves.....	463.6	1.6	.8	-	.1	1.9	-	160.1	283.6	15.6
Accrued assets:										
Government corporations and agencies.....	25.5	-	.2	-	-	-	-	-	-	25.4
Others, less reserves.....	43.6	-	37.6	4.5	.2	.1	.7	-	-	.6
Advances to contractors and agents.....	162.5	-	-	-	-	-	-	-	76.3	86.3
Commodities, supplies, and materials.....	81.9	-	-	-	-	-	.1	68.7	12.3	.5
Investments:										
Public debt obligations of United States.....	117.0	-	-	-	-	-	117.0	-	-	-
Other securities, less reserves.....	162.9	-	-	-	-	-	-	2.7	-	160.2
Land, structures, and equipment, less reserves.....	12,921.5	-	15.8	.2	13.2	144.4	.7	3,299.7	7,765.8	1,681.8
Acquired security or collateral, less reserves.....	18.1	1.2	2.3	-	-	-	14.2	-	-	.4
Deferred charges.....	116.4	-	-	-	-	-	-	21.3	88.7	6.3
Undistributed charges.....	177.1	-	5.1	-	-	-	-	9.5	155.9	6.6
Capital stock of Government corporations.....	178.5	178.5	-	-	-	-	-	-	-	-
Other assets.....	130.4	-	15.6	-	-	45.3	-	62.7	6.9	-
Total assets.....	27,302.8	202.1	491.8	500.3	24.0	272.1	191.3	3,895.8	8,547.8	13,177.6
Liabilities										
Accounts payable to:										
Government corporations and agencies.....	35.4	-	-	-	-	-	-	14.8	20.6	.
Others.....	135.8	-	-	-	.2	-	5.9	2.5	113.1	14.1
Accrued liabilities:										
Government corporations and agencies.....	1.4	-	1.3	-	-	-	.1	-	-	-
Others.....	1.6	-	-	-	-	-	.9	-	-	.9
Trust and deposit liabilities to:										
Government corporations and agencies.....	129.7	-	.7	.1	.1	1.7	.6	47.6	53.2	25.6
Others.....	22.4	0	5.6	0	0	0	3.2	10.4	-	3.2
Bonds, debentures, and notes payable:										
Government corporations and agencies:										
Guaranteed securities - public issues.....	9.2	-	-	-	-	-	9.2	-	-	-
Not guaranteed.....	468.7	-	126.2	342.4	-	-	-	-	-	-
Others:										
Guaranteed securities.....	34.3	-	-	-	-	-	34.3	-	-	-
Deferred credits.....	90.6	-	-	-	-	-	-	-	90.2	.4
Undistributed credits.....	253.2	2.2	0	0	-	-	-	34.1	212.0	4.1
Other liabilities (including liability reserves).....	358.0	-	-	-	-	-	-	96.7	231.0	30.3
Total liabilities.....	1,540.4	2.2	133.9	342.6	.2	1.7	54.1	206.2	720.1	79.3
Proprietary interest										
Expended appropriations.....	36,669.5	698.0	904.2	166.6	81.5	2,152.1	81.6	4,305.7 35/	15,234.4 36/	13,045.3
Excess of income (or expense [-]) 37/.....	-10,907.2	-498.1	-546.4	-8.9	-57.8	-1,681.7	55.6 38/	-616.1	-7,406.7	52.9
Total proprietary interest.....	25,762.4	199.8	357.8	157.7	23.8	270.4	137.2	3,689.6	7,827.7	13,098.2
Total liabilities and proprietary interest.....	27,302.8	202.1	491.8	500.3	24.0	272.1	191.3	3,895.8	8,547.8	13,177.6
Analysis of investment of United States										
Book value of United States interest, including interagency items 39/.....	15,041.3	199.8	357.8	157.7	23.8	270.4	137.2	3,689.6	7,827.7	2,377.1
Interagency items (net), amounts due to (or from [-]):										
Certain other Government agencies, excluding Treasury loans to Government corporations.....	-	-	-	-	-	-	-	1.3	-1.3	.
Government corporations and those Government agencies not required to report.....	173.5	-178.5	90.6	342.3	.1	1.5	9.8	-106.4	14.1	-.1
Book value of United States interest after exclusion of interagency items.....	15,214.7	21.3	448.4	500.0	23.9	272.0	147.0	3,584.6	7,840.5	2,377.1
Contingent liabilities										
Guaranteed loans.....	26.5	-	-	-	-	-	-	-	-	26.5
Other.....	4.2	-	-	-	-	-	-	4.2	-	-

Note: See page 71 for footnotes.

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

Footnotes to Section I

- r Revised.
 • Less than \$50 thousand.
- 1/ Excludes unexpanded balances of appropriated funds.
2/ Includes notes for short-term borrowings.
3/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
4/ Pursuant to Public Law 731, approved August 14, 1946, Emergency Crop and Feed Loans, Farm Security Administration, and certain activities now reported by Federal Public Housing Authority, Farm Security Administration program, are to be transferred not later than October 31, 1946, to the Farmers' Home Administration.
5/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section (in liquidation), and Puerto Rico Reconstruction Administration.
6/ Consists of Bureau of Community Facilities and Public Works Administration.
7/ Consists of Federal Public Housing Authority - Farm Security Administration program, Homes conversion program, and Public war housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II); Treasury Department - miscellaneous loans; and War Department - guaranteed loans (World War II).
8/ Includes participation by other agencies of \$7.0 million in loans of Export-Import Bank of Washington.
9/ Loan commitments amount to \$335.4 million against which advances of \$277.6 million have been made, leaving commitments to purchase loans of \$57.9 million.
10/ Data included in this statement for certain supply operations are as of July 31, 1946.
11/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berklay, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the U. S. Government.
12/ Includes real estate sales contracts.
13/ The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.
14/ Represents excess of assets over liabilities transferred to R.F.C.
15/ Net of reserves for losses as follows: Commodity Credit Corporation, \$53.2 million; R.F.C., \$100.9 million; and U. S. Commercial Company, \$.6 million.
16/ Includes \$323.4 million guaranteed obligations arising from drafts and invoices paid by commercial banks.
17/ Pursuant to Public Law 519, July 24, 1946, authorized the Secretary of the Treasury to cancel notes in the amount of \$921.5 million, pursuant to Act of March 8, 1938, as amended. Cancellation of this amount was effected on July 25, 1946.
18/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share). Figures are as of August 31, 1946, the latest available, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary. Figures are as of June 30, 1946, the latest available.
19/ Consists of Instituto of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Francimradic, Inc.
20/ Represents advances from R.F.C. for the payment of operating expenses.
21/ Net of return of excess funds pursuant to Public Law 301, approved February 18, 1946, and Public Law 391, approved May 27, 1946.
22/ Includes deficit resulting from administrative and operating expenses in the amount of \$40.6 million.
23/ Consists of U. S. Commercial Company and War Damage Corporation. By action of the Board of Directors of R.F.C., effective as of July 1, 1946, all assets and liabilities of Rubber Development Corporation were transferred to R.F.C.
24/ Net of \$108.9 million reserve for losses against other assets of U. S. Commercial Company.
25/ The surplus is not available by law for dividend distribution and is considered by the corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
26/ Includes unreserved surplus of R.F.C., \$521.2 million, and deficit of merged war affiliates, \$5,488.2 million.
27/ Pursuant to Public Law 370, approved April 30, 1946, War Damage Corporation was prohibited from paying compensation for war damages in the Philippines, except to the extent provided in its policies of insurance issued in consideration of premiums paid therefor. Net earnings previously reported as deferred credits are now shown as earned surplus.
28/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 5.
29/ The surplus is considered by the corporation as available for future insurance losses and related expenses with respect to insured institutions.
30/ Pursuant to Public Law 492, approved July 8, 1946, transferred to U. S. Maritime Commission for purposes of liquidation by December 31, 1946. Figures are as of August 31, 1946, with exception of those of land-lease and UNRRA activities.
31/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; and War Department - guaranteed loans (World War II).
32/ Represents obligations of Government corporations as follows: Commodity Credit Corporation, \$500.0 million; Federal Public Housing Authority, \$360.0 million; Home Owners' Loan Corporation, \$675.0 million; R.F.C., \$9,129.3 million; and Tennessee Valley Authority, \$56.3 million.
33/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required.
34/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.
35/ Represents excess of expenditures incurred pursuant to legislation for such activities as: construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.
36/ Includes \$79.5 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.
37/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes 2/	Individual 2/	Corporation income and excess profits tax 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes	Old-age insurance 5/	Unemployment insurance 6/
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	119,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,471,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,667,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,798,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,257,825	178,745	284,258
1945-October.....	2,340,240	-198,857	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November.....	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December.....	3,948,137	+656,276	3,292,161	2,741,561	566,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January.....	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February.....	3,683,858	-118,248	4,102,106	3,206,274	2,539,049	363,553	3,672	299,140	183,229	98,737	17,175
March.....	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,392	8,783	64,565	7,022	7,920	49,633
April.....	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May.....	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	236,062	10,530	21,277
June.....	4,080,492	+576,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July.....	2,250,898	-330,568	2,583,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August.....	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September.....	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624	50,188
October.....	2,230,473	-536,355	2,766,827	1,875,687	1,296,145	575,406	4,136	128,534	122,433	2,961	3,140

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1945-October.....	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039
November.....	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438
December.....	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680
1946-January.....	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821
February.....	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306
March.....	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953
April.....	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May.....	641,121	742	63,980	214,151	112,601	8,486	123,387	119,260
June.....	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July.....	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August.....	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011
September.....	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927
October.....	762,606	48	56,613	251,328	124,560	8,093	163,161	158,803

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

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

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

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

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

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

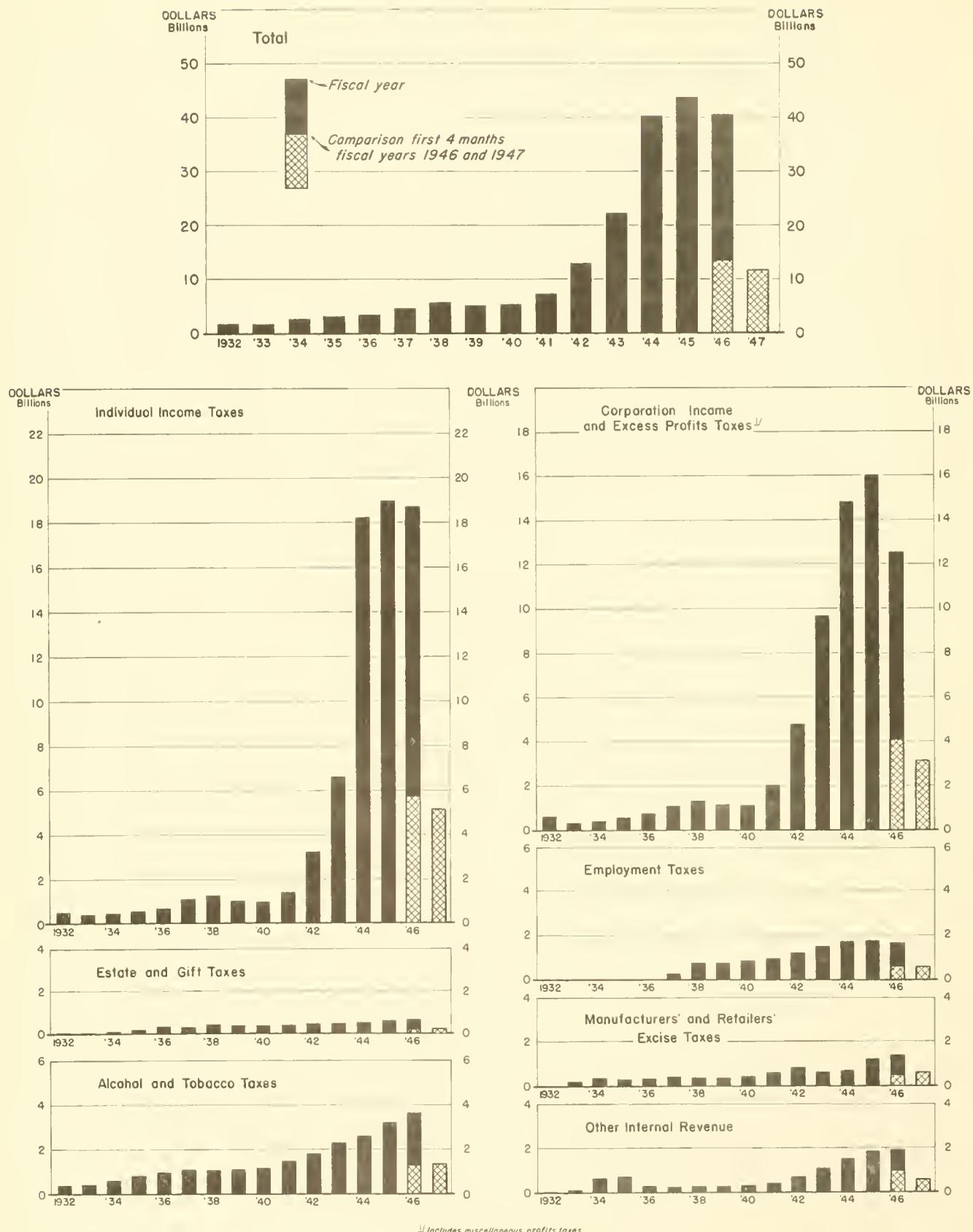
1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

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

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

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

COLLECTIONS OF INTERNAL REVENUE



Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 4 months		October 1945	October 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	10,263,418	9,857,466	3,836,343	3,288,245	1,094,442	1,062,478
Revenue Act of 1942.....	802	123	58	174	4	2
Other:						
Current 3/.....	8,567,147	8,430,377	1,788,413	1,742,892	271,412	196,498
Back.....	202,947	416,571	84,110	139,673	22,933	37,168
Total individual income taxes.....	19,034,313	18,704,536	5,708,925	5,170,984	1,388,792	1,296,145
Corporation:						
Income taxes:						
Current 3/.....	4,421,682	3,901,917	1,194,795	1,144,531	191,223	219,371
Back.....	458,034	738,032	146,481	112,925	24,146	12,359
Excess profits taxes (Second Revenue Act of 1940, as amended).....	11,003,520	7,822,488	2,662,499	1,855,037	420,811	343,676
Total corporation taxes.....	15,883,235	12,462,437	4,003,775	3,112,492	636,181	575,406
Miscellaneous profits taxes:						
Declared value.....	143,798	91,130	29,333	22,469	5,975	4,136
Vinson Act.....	-	-	10	10	-	-
Unjust enrichment.....	180	35	-	-	3	-
Total miscellaneous profits taxes.....	143,978	91,165	29,343	22,479	5,978	4,136
Total income and profits taxes.....	35,061,526	31,258,138	9,742,043	8,305,955	2,030,951	1,875,687
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/.....	1,307,931	1,237,825	447,996	477,621	96,706	122,433
Unemployment insurance 6/.....	186,489	178,749	18,098	16,329	3,595	2,961
Total Social Security taxes.....	1,494,420	1,416,570	466,094	493,950	100,301	125,394
Railroad retirement 1/.....	284,758	284,258	73,137	83,468	1,969	3,140
Total employment taxes.....	1,779,177	1,700,828	539,231	582,418	102,270	128,534
Miscellaneous internal revenue:						
Capital stock tax.....	371,999	352,121	350,617	575	30,015	48
Estate tax.....	596,137	629,601	191,745	227,986	43,591	55,029
Gift tax.....	46,918	47,232	4,086	3,704	800	1,584
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	199,691	143,080	35,381	49,458	10,351	14,256
Distilled spirits (domestic, excise).....	1,284,613	1,603,497	518,101	608,947	161,324	164,270
Distilled spirits rectification tax.....	32,549	41,880	12,497	18,157	4,046	5,435
Wines, cordials, etc. (imported, excise).....	2,122	2,594	446	1,513	197	328
Wines, cordials, etc. (domestic, excise).....	45,269	58,250	12,935	23,769	4,310	6,860
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	51	*	*	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,308	8,061	4,712	5,906	226	274
Stamps for distilled spirits intended for export.....	6	25	5	1	*	*
Case stamps for distilled spirits bottled in bond	886	840	283	268	79	73
Container stamps.....	11,213	13,309	3,898	4,931	1,211	1,389
Floor taxes.....	83,343	696	393	210	89	(-109)
Fermented malt liquors.....	638,682	650,824	247,768	237,359	60,875	58,442
Brewers; dealers in malt liquors (special taxes).....	3,130	3,106	1,832	2,240	90	110
Total alcoholic beverage taxes.....	2,309,864	2,526,162	838,251	952,560	242,799	251,328
Tobacco taxes:						
Cigars (large).....	36,593	41,384	13,071	16,573	4,047	5,139
Cigars (small).....	84	70	24	24	7	8
Cigarettes (large).....	695	172	166	3	1	(-39)
Cigarettes (small).....	836,058	1,072,799	377,985	399,130	109,693	114,723
Snuff.....	7,741	7,373	2,583	2,358	681	686
Tobacco (chewing and smoking).....	49,574	41,961	17,634	14,040	4,926	3,928
Cigarette papers and tubes.....	1,390	1,757	1,027	164	228	114
Leaf dealer penalties, etc.	1	*	*	*	-	-
Cigarettes and cigar floor taxes.....	8	3	2	3	*	2
Total tobacco taxes.....	932,145	1,165,519	412,452	432,274	119,584	124,560
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	33,157	47,393	12,747	17,367	3,943	4,259
Transfers of capital stock and similar interest	24,852	30,369	7,844	8,219	1,907	2,627
Playing cards.....	7,493	9,766	2,976	3,294	871	899
Silver bullion sales or transfers.....	25	149	65	587	63	307
Total stamp taxes.....	65,528	87,676	23,633	29,467	6,784	8,093

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years		First 4 months		October 1945	October 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	92,865	74,602	32,811	28,095	7,001	6,040
Gasolines.....	405,563	405,695	154,369	155,731	43,813	39,237
Tires and tubes.....	75,257	118,072	28,646	57,427	8,031	15,593
Floor taxes on tires and tubes.....	.	19	37	*	37	-
Automobile trucks and buses.....	20,847	37,144	15,771	15,704	3,517	5,068
Other automobiles and motorcycles.....	2,558	25,893	2,707	51,010	544	15,464
Parts and accessories for automobiles.....	49,440	68,871	23,155	28,520	6,198	8,750
Electrical energy.....	57,004	59,112	19,673	20,535	7,116	5,444
Electric, gas, and oil appliances.....	12,060	25,492	5,242	18,359	1,646	5,246
Electric light bulbs and tubes.....	11,035	17,781	6,285	6,498	3,395	1,264
Electric signs (repealed as of 11/1/42).....	55	56	17	13	(-91)	1
Radio sets, phonographs, components, etc.....	4,753	13,385	1,358	16,821	439	4,996
Phonograph records.....	2,015	3,902	729	2,023	221	522
Musical instruments.....	927	2,839	459	2,564	157	791
Mechanical refrigerators, air-conditioners, etc.....	1,637	9,229	1,066	10,674	242	2,826
Matches.....	9,349	10,247	3,518	2,584	733	1,061
Floor taxes on matches.....	4	-	-	-	-	-
Business and store machines.....	10,120	15,792	4,322	7,688	1,205	1,582
Furs - retailers' excise.....	79,418	91,706	17,981	22,093	8,091	10,041
Jewelry - retailers' excise.....	184,220	223,342	59,569	71,300	16,361	19,097
Luggage - retailers' excise (effective 4/1/44).....	73,851	81,423	23,811	27,839	6,804	7,280
Luggage - manufacturers' excise (suspended as of 4/1/44).....	6	15	7	6	-	6
Optical equipment (repealed as of 11/1/42).....	73	18	4	6	2	*
Photographic apparatus.....	19,288	21,184	6,177	11,604	(-1,293)	2,981
Rubber articles (repealed as of 11/1/42).....	228	125	24	5	*	1
Sporting goods.....	4,248	7,878	2,011	5,359	528	1,445
Toilet preparations - retailers' excise.....	86,615	95,574	27,676	29,736	7,676	7,651
Washing machines (repealed as of 11/1/42).....	4	1	1	-	-	-
Firearms, shells and cartridges.....	3,132	5,232	1,398	3,008	507	737
Pistols and revolvers.....	5	61	*	71	(-584)	19
Repeated taxes not listed above.....	35	25	3	19	1	16
Total manufacturers' and retailers' excise taxes....	1,206,616	1,414,717	438,829	595,371	122,295	163,161
Miscellaneous taxes:						
Batumious Coal Act of 1937 (expired 8/23/43).....	35	34	15	3	2	*
Sugar Act of 1937.....	73,294	56,732	20,560	21,292	4,087	5,006
Telephone, telegraph, radio, and cable, leased wires, etc.....	208,018	234,393	76,546	90,935	24,246	26,777
Local telephone service.....	133,569	145,689	48,235	58,430	16,754	17,507
Transportation of oil by pipe line.....	16,286	14,824	5,213	5,325	1,415	1,566
Transportation of persons, seate, berths.....	234,182	226,750	84,288	96,341	24,018	27,882
Transportation of property (effective 12/1/42).....	221,088	220,121	76,935	88,915	22,519	25,132
Use of motor vehicles (repealed as of 6/30/46).....	128,701	115,960	114,794	256	899	24
Use of boats (repealed as of 6/30/46).....	336	182	174	2	4	1
Leases of safe-deposit boxes.....	7,311	7,857	2,555	2,707	671	748
Admissions to theaters, concertos, etc.....	300,589	343,191	115,351	142,861	35,696	42,240
Admissions to cabarets, roof gardeas, etc.....	56,877	72,077	23,150	24,082	6,694	6,357
Club dues and initiation fees.....	14,160	18,899	5,404	7,475	1,172	1,676
Bowling alleys, pool tables, etc.....	4,160	4,011	3,036	3,418	221	190
Coin operated devices.....	19,100	17,092	12,707	15,994	614	915
Adulterated and processed or renovated butter, mixed flour 5/ and filled cheese.....	58	44	34	23	(-3)	1
Oleomargarine, including special taxes.....	5,503	4,932	1,971	2,284	388	365
Narcotics, including marijuanna and special taxes.....	756	694	249	294	57	26
Coconut and other vegetable oils processed.....	6,208	6,268	1,874	4,216	585	1,788
National Firearms Act.....	16	6	3	4	*	1
All other, including repealed taxes not listed above.....	180	171	2	10	1	1
Total miscellaneous taxes.....	1,430,428	1,489,925	592,699	564,866	140,039	158,803
Total miscellaneous internal revenue.....	6,959,634	7,712,953	2,852,312	2,806,804	705,907	762,606
Total internal revenue collections.....	43,800,338	40,671,919	13,133,585	11,695,177	2,839,127	2,766,827
Adjustment to Daily Treasury Statement.....	+101,664	-361,585	-571,411	-428,139	-498,887	-536,355
Total receipts from internal revenue (Daily Treasury Statement).....	43,902,002	40,310,333	12,562,174	11,267,038	2,340,240	2,230,473

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

* Less than \$500.

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

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

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

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

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(in millions of dollars)

End of calendar year or month	Gold assets	Liabilities		
		Gold certificates ^{1/}	Gold reserve against U. S. notes, etc. ^{2/}	Exchange Stabilization Fund ^{3/}
1936.....	11,257.6	8,959.6	156.0	1,800.0
1937.....	12,760.0	9,212.3	156.0	1,800.0
1938.....	14,511.2	11,872.8	156.0	1,800.0
1939.....	17,643.4	15,278.6	156.0	1,800.0
1940.....	21,994.5	19,825.4	156.0	1,800.0
1941.....	22,736.1	20,564.8	156.0	1,800.0
1942.....	22,726.3	20,611.9	156.0	1,800.0
1943.....	21,937.8	19,821.0	156.0	1,800.0
1944.....	20,618.8	18,497.4	156.0	1,800.0
1945.....	20,064.9	17,914.1	156.0	1,800.0
1945-November	20,029.7	17,921.0	156.0	1,800.0
December.....	20,064.9	17,914.1	156.0	1,800.0
1946-January.....	20,156.0	18,034.0	156.0	1,800.0
February.....	20,232.2	18,099.7	156.0	1,800.0
March.....	20,256.1	18,125.7	156.0	1,800.0
April.....	20,250.9	18,147.2	156.0	1,800.0
May.....	20,241.9	18,142.5	156.0	1,800.0
June.....	20,269.9	18,153.3	156.0	1,800.0
July.....	20,266.7	18,155.6	156.0	1,800.0
August.....	20,280.0	18,147.4	156.0	1,800.0
September.....	20,305.3	18,144.8	156.0	1,800.0
October.....	20,401.9	18,278.1	156.0	1,800.0
November p.....	20,470.2	18,359.1	156.0	1,800.0

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

P Preliminary.

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

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

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

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

Monetary Stocks of Gold and Silver

(in millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29 per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1945-November	20,029.7	3,552.2	15.1
December.....	20,064.9	3,512.8	14.9
1946-January.....	20,156.0	3,508.3	14.8
February.....	20,232.2	3,508.3	14.8
March.....	20,256.1	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 p.....	20,470.2	3,595.4	14.9

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.....	936.6	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	45.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	•	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	•	662.3	63.0	493.5	4,244.8	
1942.....	1,516.2	468.3	9.2	•	626.2	78.8	587.3	4,317.6	
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	946.7	3,512.8	
1945-November.....	1,671.6	356.5	11.7	.2	212.9	135.4	840.5	3,552.2	
December.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946-January.....	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3	
February.....	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3	
March.....	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4	
April.....	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5	
May.....	1,909.0	352.1	15.2	.6	104.5	141.8	857.3	3,508.7	
June.....	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4	
July.....	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7	
August.....	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7	
September.....	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	3,594.4	
November p.....	1,909.1	344.8	8.9	.1	96.7	148.7	890.9	3,595.4	

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

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• 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 receipts of standard silver dollars.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944.....	35.7	-	-	-	-	-	-	-	-
1945.....	29.3	.9	.6	-	-	-	-	.9	.6
1945-October.....	2.8	-	-	-	-	-	-	-	-
November.....	2.7	.4	-	-	-	-	-	.4	.3
December.....	2.0	.4	-	-	-	-	-	.4	.3
1946-January.....	2.2	.3	.2	-	-	-	-	.3	.2
February.....	1.5	-	-	-	-	-	-	-	-
March.....	.5	-	-	-	-	-	-	-	-
April.....	.3	-	-	-	-	-	-	-	-
May.....	.4	-	-	-	-	-	-	-	-
June.....	1.1	-	-	-	-	-	-	-	-
July.....	1.4	-	-	-	-	-	-	-	-
August.....	2.6	-	-	-	-	-	-	-	-
September.....	3.0	-	-	-	-	-	-	-	-
October.....	2.9	.8	.8	-	-	-	-	.8	.8

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 64.64 cents per fine ounce until April 9, 1935; at

71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 84.64 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 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

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

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coinage (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/	
		Misc. silver (incl. silver bullion held June 1 st , 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalised silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	65.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January.....	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February.....	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March.....	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April.....	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May.....	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June.....	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July.....	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August.....	464.7	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September.....	470.7	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
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

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.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money						
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/
1937.....	6,447	5,924	88	1,078	1	281	4,169	38
1938.....	6,461	5,934	78	1,230	1	262	4,114	30
1939.....	7,047	6,488	72	1,454	1	266	4,484	26
1940.....	7,848	7,248	67	1,582	1	248	5,163	22
1941.....	9,612	8,932	63	1,714	1	300	6,684	20
1942.....	12,383	11,600	59	1,754	1	317	9,310	19
1943.....	17,421	16,492	57	1,619	1	322	13,747	584
1944.....	22,504	21,438	54	1,588	1	322	18,750	597
1945.....	26,746	25,541	52	1,651	1	323	22,867	527
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
1945-November.....	28,211	26,948	51	1,827	1	316	24,136	499
December.....	28,515	27,240	51	1,872	1	316	24,388	494
1946-January.....	27,917	26,657	51	1,827	1	307	23,867	487
February.....	27,954	26,691	51	1,864	1	307	23,858	484
March.....	27,879	26,609	51	1,916	1	306	23,741	479
April.....	27,885	26,605	51	1,978	1	303	23,685	473
May.....	28,120	26,829	50	2,018	1	317	23,861	468
June.....	28,245	26,945	50	2,025	1	317	23,973	464
July.....	28,254	26,943	50	1,996	1	314	24,010	458
August.....	28,448	27,129	50	2,002	1	317	24,192	454
September.....	28,507	27,175	50	2,009	1	315	24,237	451
October.....	28,600	27,255	50	1,987	1	314	24,347	444
November p.....	28,855	27,502	49	2,005	1	318	24,577	440
								111

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Mixed coin	
1937.....	523	38	341	144	\$49.88
1938.....	527	39	342	146	49.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.88
1943.....	929	84	610	236	127.64
1944.....	1,066	103	700	263	162.96
1945.....	1,205	125	788	292	191.57
1946.....	1,300	140	843	317	200.34
1945-November.....	1,263	133	825	305	201.06 r
December.....	1,274	136	832	307	203.29
1946-January.....	1,261	136	819	306	198.58
February.....	1,264	136	820	307	198.33
March.....	1,269	137	824	309	198.16
April.....	1,280	138	830	312	198.08
May.....	1,291	139	837	315	199.51
June.....	1,300	140	843	317	200.34
July.....	1,311	142	849	320	200.23
August.....	1,319	143	853	323	201.42
September.....	1,332	144	862	325	201.69
October.....	1,345	145	872	328	202.22
November p.....	1,353	146	877	330	203.89

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

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

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

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

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

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

Capital Movements Between the United States and Foreign Countries

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

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

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

available.

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

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

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

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

"Treasury 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 in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,182	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	533,373	3,513	46,599	-7,384
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	1,461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-Aug. 31, 1946).....	-476,545	-322,591	2,703	-306,569	149,912
Total (Jan. 2, 1935-Aug. 31, 1946).....	8,326,269	6,584,659	146,781	492,158	1,122,671
1945-August.....	56,350	81,132	2,064	-11,570	-15,276
September.....	116,732	125,994	5,469	-13,202	-1,529
October.....	71,193	146,467	-227	-23,368	-51,679
November.....	-132,120	-157,226	4,636	-15,985	36,455
December.....	4,837	-9,691	5,075	19,659	-10,206
1946-January.....	20,049	76,683	-8,932	-172,787	125,085
February.....	-17,726	-62,276	-1,210	46,447	-30,687
March.....	-14,334	-28,782	5,956	-27,330	5,822
April.....	-56,412	-47,033	1,793	-14,326	3,154
May.....	-268,552	-284,907	-742	-11,009	28,106
June.....	-86,800	-62,939	446	-4,719	-19,588
July.....	157,952	245,779	-444	-108,858	21,475
August.....	-150,722	-159,116	5,836	-13,987	16,545

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	1,301,142	1,156,496	46,795	97,851	522,563	
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,971	1,623,317	1,456,885	66,478	99,954	950,703	
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097	
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143	
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626	
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254	
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732	
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302	
1945-August.....	306,460	50,727	~10,18	135,515	6,660,933	4,863,683	1,777,064	20,186	6,354,473	
September.....	270,226	39,772	93,815	136,639	5,780,693	4,894,102	1,864,814	21,777	6,510,467	
October.....	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534	
November.....	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108	
December.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302	
1946-January.....	406,286	50,124	108,396	247,766	6,993,209	5,027,036	1,944,872	21,301	6,586,923	
February.....	406,801	49,218	102,268	255,315	6,931,448	4,964,752	1,933,274	23,422	6,524,647	
March.....	431,930	53,333	112,076	266,521	6,927,795	4,959,697	1,943,576	24,522	6,495,885	
April.....	434,270	62,072	101,531	270,667	6,883,102	4,927,985	1,926,596	28,521	6,448,832	
May.....	490,703	57,964	217,396	235,343	6,654,628	4,760,488	1,863,228	30,912	6,163,925	
June.....	511,024	58,460	228,236	224,328	6,612,010	4,762,835	1,820,061	29,114	6,100,986	
July.....	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,425	6,346,765	
August.....	580,150	108,093	231,855	240,202	6,767,799	4,949,745	1,790,877	27,177	6,187,649	

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	136,780	631,469	587,334	6,333	37,802	992,829		
1936 (Jan. 2, 1935-Dec. 30, 1936).....	70,119	-14,788	31,868	358,023	353,407	19,583	4,933	426,142		
1937 (Dec. 31, 1936-Dec. 29, 1937).....	17,624	-11,526	-20,191	49,341	143,622	143,119	-16,971	287,394		
1938 (Dec. 30, 1937-Dec. 28, 1938).....	28,918	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386		
1939 (Dec. 29, 1938-Jan. 3, 1940).....	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483	
1940 (Jan. 4, 1940-Dec. 31, 1940).....	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628	
1941.....	16,192	409	-3,515	19,298	-259,714	433,959	185,617	-11,372	-243,522	
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303	
1946 (Jan. 1, 1946-Aug. 31, 1946).....	-187,384	-60,604	-131,588	4,808	-135,207	-16,817	-120,021	1,631	-322,591	
Total (Jan. 2, 1935-Aug. 31, 1946).....	500,333	245,943	-132,727	387,117	6,064,326	4,319,456	1,774,230	-29,360	6,564,659	
1945-August.....	18,783	-868	-24,198	43,849	76,149	58,942	16,056	1,151	94,932	
September.....	36,234	10,955	26,403	-1,124	119,760	30,419	87,750	1,591	155,994	
October.....	10,274	-2,834	-1,927	15,035	171,793	103,201	65,750	2,842	182,067	
November.....	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281	3,271	-162,426	
December.....	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	-39,806	
1946-January.....	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683	
February.....	-515	906	6,128	-7,549	-61,761	-62,284	-1,598	2,121	-62,276	
March.....	-25,129	-4,115	-9,808	-11,206	-3,653	-5,055	302	1,100	-28,782	
April.....	-2,340	-8,739	10,545	-4,146	-44,693	-31,712	-16,980	3,999	-47,033	
May.....	-56,433	4,108	-125,865	55,324	-228,474	-167,497	-63,368	2,391	-284,907	
June.....	-20,321	-496	-10,840	-8,985	-42,618	2,347	-43,167	-1,798	-62,939	
July.....	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779	
August.....	-18,734	613	4,684	-24,031	-140,382	-90,504	-51,640	1,762	-159,116	

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

Section I - Historical Summary - (Continued)

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,026,753	246,626
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).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940).	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	214,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	211,299	170,555	70,748	392,938	365,171	27,767
1944	136,553	171,432	-34,579	513,558	268,244	245,314	690,411	439,676	210,735
1945	260,223	357,655	-97,432	377,117	393,390	-15,673	637,940	751,045	-113,105
1946 (Jan. 1, 1946-Aug. 31, 1946).	252,519	312,095	-59,576	301,321	548,314	-246,993	553,840	860,409	-306,569
Total (Jan. 2, 1935-Aug. 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,817,796	11,325,638	492,158
1945-August	12,915	19,697	-6,782	19,624	24,412	-4,788	32,539	44,109	-11,570
September	20,404	29,529	-9,125	23,451	27,528	-4,077	43,855	57,057	-13,202
October	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January	47,558	54,782	-7,224	59,320	214,883	-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	41,946	44,183	-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	78,399	-11,009
June	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,901	-4,719
July	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August	25,871	29,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987

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.	1,016,188	749,180	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 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,347	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.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	71,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,141	402,058	-46,617
1946 (Jan. 1, 1946-Aug. 31, 1946).	43,431	52,891	-9,460	517,607	358,235	159,372	561,038	411,126	149,912
Total (Jan. 2, 1935-Aug. 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,955,708	4,833,037	1,122,671
1945-August	2,605	2,182	423	11,169	26,868	-15,699	13,774	29,050	-15,276
September	2,421	2,094	327	13,562	15,418	-1,856	15,983	17,512	-1,529
October	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December	5,354	11,150	-5,796	17,504	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	42,848	125,085
February	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March	5,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June	5,221	6,232	-1,011	25,504	44,081	-18,577	30,725	50,313	-19,588
July	4,845	4,116	729	108,919	58,173	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

n.a. Not available.

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

Section II - Summary by Countries

Table 1.- Net Capital Movement

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

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom.....	-56,184	-72,093	-8,936	-49,063	3,809	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467	270,616	-131,824
France.....	-42,548	-35,906	46,934	-41,088	-5,580	89,394	-21,942	-16,533	-61,838	10,872	-31,605	-13,090	-26,226
Belgium.....	-979	69,123	-22,522	-12,135	2,672	-1,616	-18,227	-2,496	8,643	1,350	-4,023	-7,324	-9,370
Denmark.....	521	2,334	1,785	4,227	3,361	13,082	1,369	2,554	3,147	2,244	1,265	1,843	1,754
Finland.....	44	1,168	-437	-466	-560	-189	4,030	694	-578	425	-3,126	861	1,588
Germany.....	116	173	163	-86	289	-93	-156	-171	20	-123	94	322	-12
Greece.....	2,807	2,930	2,505	3,456	-234	-845	-210	5,205	526	-619	-2,786	-8,038	-4,469
Italy.....	4,381	4,600	3,839	2,812	5,672	772	26,223	2,705	22,797	6,683	4,758	26,510	4,110
Luxembourg.....	72	114	-84	186	367	-22	194	143	-350	67	276	551	-349
Netherlands.....	2,003	31	5,754	2,434	13,472	-1,340	-12,628	10,765	-8,371	-101,834	-14,444	-22,537	-11,705
Norway.....	-7,022	-2,786	-1,786	299	1,714	-8,677	-4,930	-2,715	-8,526	835	1,101	-12,490	-6,788
Portugal.....	-7,371	6,439	-319	3,240	-687	-328	-2,292	131	4,199	-310	-833	-1,187	2,578
Rumania.....	417	-455	15	20	36	-1	-78	6	692	194	-135	896	-1,327
Spain.....	3,008	-7,280	-8,251	6,914	1,886	5,095	781	-2,129	990	-1,273	-3,942	-6,574	-1,505
Sweden.....	9,666	5,881	14,167	2,925	-7,246	498	1,461	-7,615	-6,388	-4,804	-6,723	7,564	-6,014
Switzerland.....	5,665	2,775	6,809	4,611	12,512	6,269	2,524	-2,262	1,555	-4,975	11,558	3,968	11,513
U. S. S. R.	3,396	-374	-965	401	3,230	1,737	-1,271	-3,543	19,965	12,540	2,101	-9,317	-2,284
Yugoslavia.....	-56	106	14	199	350	578	195	217	852	-428	170	845	466
Other Europe.....	1,694	-2,219	-240	479	-625	1,534	1,509	801	124	1,923	2,815	2,533	2,464
Total Europe.....	-80,370	-25,439	38,445	-70,635	34,438	71,622	-77,001	-99,922	-32,113	-200,900	-143,946	235,972	-177,400
Canada.....	80,399	28,036	7,997	15,177	-38,599	-53,142	14,396	13,474	-22,784	-41,500	-12,205	-34,449	-55,248
Latin America													
Argentina.....	-3,747	1,747	809	8,384	-4,648	14,251	-7,130	-1,991	2,268	16,389	27,111	-368	65,338
Bolivia.....	866	-95	-628	-1,988	-1,296	-1,401	165	-1,004	-1,020	118	-2,312	473	467
Brazil.....	1,573	21,356	2,411	2,262	7,098	-14,867	5,081	11,176	-5,016	15,754	1,444	12,886	11,618
Chile.....	2,089	-2,623	1,413	8,685	-4,076	457	-681	-1,820	-3,551	-2,831	2,952	3,661	-10,731
Colombia.....	7,062	3,460	-7,149	-3,629	-1,993	2,961	-2,108	-4,896	-4,785	-3,749	-4,875	10,905	-8,189
Costa Rica.....	-958	-1,159	471	720	-305	-1,039	-332	687	-271	1,060	-463	-580	-7,935
Cuba.....	-517	-6,205	-8,284	-19,077	-12,850	-6,409	147	16,126	27,101	6,099	3,610	1,841	18,007
French West Indies and													
Guiana.....	-1,276	364	-308	-690	428	47	-54	-576	34	428	11	663	-450
Mexico.....	-17,438	5,223	-5,253	-54,311	3,024	14,564	5,229	16,898	-16,156	-1,188	11,652	-5,341	2,251
Netherlands West Indies and Surinam.....	38	1,204	1,073	-2,024	-3,669	-7,285	1,958	-2,338	1,133	-2,554	-2,446	-2,113	4,044
Panama.....	-2,745	918	-1,003	-221	1,065	623	-3,685	3,233	5,132	-2,976	-4,009	-1,893	2,411
Peru.....	2,723	812	3,959	3,129	-2,123	-1,878	1,948	-3,296	-1,590	588	637	-1,185	-454
Venezuela.....	-7,041	1,500	2,600	-8,524	11,446	-13,320	5,505	-1,564	8,964	1,720	-3,857	-4,098	8,790
Other Latin America.....	-158	-4,858	794	-922	9,821	9,993	-402	10,098	-2,835	1,750	10,664	-350	-4,435
Total Latin America.....	-19,529	21,644	-9,095	-68,206	1,922	6,697	5,641	40,733	9,408	30,608	40,119	14,501	80,132
Asia													
China and Manchuria.....	76,809	9,619	6,793	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137	-51,993	-60,905
French Indo-China.....	37	53	-77	-220	725	410	6,336	3,222	220	1,024	4,538	3,502	7,771
Hong Kong.....	-246	149	-143	424	5,221	2,747	1,616	2,175	1,512	-1,601	2,227	-4,713	-13
India, Burma, and Ceylon.....	631	10,539	5,232	1,426	-1,667	-14,477	8,547	-10,868	8,589	3,587	-1,932	-4,404	-6,148
British Malaya.....	2	4	67	46	173	442	-197	-77	189	-359	440	-1,015	9,684
Japan.....	-391	261	-53	-150	45	73	-147	-45	-141	8	-140	5,638	4,236
Netherlands East Indies.....	-3,759	-9,621	-3,924	-1,836	9,975	-4,110	-9,329	-1,256	2,884	1,548	-3,417	12,244	1,235
Philippine Islands.....	-14,360	54,137	-2,243	18,419	-1,175	8,128	-9,357	-32,774	17,768	-37,842	-74,535	-24,863	-16,146
Turkey.....	443	-928	658	-3,284	4,923	5,752	4,809	3,965	1,117	5,033	-2,770	-4,720	-1,620
Other Asia.....	4,060	13,315	-1,299	-1,318	4,314	-2,707	2,985	7,429	-4,828	5,755	-472	2,112	-4,840
Total Asia.....	63,226	77,528	5,011	2,572	12,564	-3,596	-15,653	-48,309	6,543	-45,568	-117,198	-68,212	-66,746
Other countries													
Australia.....	1,126	1,158	645	1,053	-2,014	205	-3,083	-1,532	2,275	-3,005	501	3,340	-11,484
New Zealand.....	1,177	-1,432	398	467	12	-190	-221	-160	190	942	2,752	-1,616	-1,375
Egypt and Anglo-Egyptian Sudan.....	2,685	89	3,971	2,263	-806	591	159	-579	-1,021	-1,198	884	97	1,063
French Morocco.....	754	966	1,903	1,474	341	-284	437	175	711	1,178	-1,267	273	246
Union of South Africa.....	1,224	3,116	-1,586	727	-1,471	-312	2,466	-153	-1,453	1,187	794	-2,351	3,297
All other.....	6,354	10,327	23,043	-17,565	-622	-1,059	7,858	-2,836	920	-5,000	-3,122	559	-1,547
Total other countries....	13,320	14,224	28,374	-11,581	-4,560	-1,049	7,616	-5,085	1,622	-5,896	542	302	-9,800
International													
Identified.....	-	-	-	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329
Unidentified.....	-696	739	461	553	-928	-483	1,067	429	2,988	-2,232	479	672	-1,989
Grand total.....	56,350	116,732	71,193	-132,120	4,837	20,049	-47,726	-44,334	-56,412	-268,552	-86,800	157,952	-150,722

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							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom.....	-54,769	-71,064	-2,565	-45,051	8,585	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186	280,684	-125,793
France.....	-42,284	-43,280	47,141	-33,141	-17,196	85,557	-17,529	-16,282	-58,802	13,557	-33,759	-13,222	-24,094
Belgium.....	-579	68,884	-23,011	-12,678	2,003	-1,314	-18,119	-2,284	9,170	983	-4,793	-7,563	-9,153
Denmark.....	736	2,405	1,731	4,259	3,090	13,154	1,466	2,668	3,111	2,206	1,136	560	1,547
Finland.....	45	482	-473	-483	-662	-191	4,005	679	-556	417	-3,136	828	1,591
Germany.....	99	13	191	-167	80	-57	-138	-158	21	-125	-150	80	32
Greece.....	2,664	2,926	2,584	2,304	-246	-857	-346	5,238	518	-638	-2,842	-8,676	-4,490
Italy.....	4,401	4,591	3,724	3,160	5,021	742	26,299	2,993	22,799	6,587	5,061	26,653	4,381
Luxembourg.....	65	-42	-33	170	-745	30	35	4	-301	18	562	314	-179
Netherlands.....	2,030	2,466	7,429	5,734	12,085	12,949	-12,092	13,101	-7,643	-101,671	-13,153	-22,229	-8,932
Norway.....	-9,116	-2,758	-1,700	253	1,629	-8,086	-5,628	-2,979	-8,693	1,374	308	-12,466	-6,500
Portugal.....	-7,385	6,450	-258	3,157	-693	-343	-2,228	102	4,324	-333	-875	-1,104	2,502
Romania.....	401	-455	-	14	36	17	-78	4	692	194	-135	866	-2,353
Spain.....	2,927	-7,292	-8,216	6,913	-234	5,177	708	-2,144	913	-1,388	-3,963	-12,889	-1,626
Sweden.....	9,796	5,891	14,203	3,251	-6,955	3,596	-1,048	-7,894	-6,312	-4,573	-6,851	10,653	-5,996
Switzerland.....	6,931	3,153	6,426	6,937	12,981	7,951	2,034	4,295	2,336	-2,647	10,785	4,027	24,262
U. S. S. R.....	3,388	-374	-965	399	3,230	1,736	-1,271	-3,643	20,056	12,540	2,077	-9,301	-2,282
Yugoslavia.....	-57	103	14	218	295	614	196	214	914	-416	173	844	466
Other Europe.....	1,754	-2,174	-361	-66	-432	2,651	1,873	2,836	2,220	3,800	5,011	3,562	2,416
Total Europe.....	-78,933	-30,075	45,862	-54,817	21,872	97,260	-70,882	-82,258	-18,620	-189,813	-141,730	241,321	-154,201
Canada.....	103,786	44,155	67,142	-11,925	-38,891	-192,445	2,033	18,423	-17,354	-81,312	12,040	31,854	-66,054
Latin America													
Argentina.....	-4,318	1,183	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970	311	25,818
Bolivia.....	875	-72	-637	-1,691	-1,240	-1,234	-2	-1,074	-1,011	104	-2,294	208	410
Brasil.....	1,165	21,155	1,202	2,595	6,913	-5,035	4,502	10,700	-5,701	16,163	-663	11,983	12,181
Chile.....	1,945	-2,418	1,027	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,720	2,662	3,392	-11,320
Colombia.....	7,097	3,476	-7,675	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	-4,107	-5,198	10,782	-9,163
Costa Rica.....	-999	-1,093	484	680	-244	-1,081	-347	652	-230	1,013	-453	-577	-7,939
Cuba.....	-1,121	-6,272	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283	4,229	1,035	18,682
French West Indies and Guiana.....	-1,229	364	-308	-690	444	52	-65	-524	38	420	-9	663	-421
Mexico.....	-16,949	5,412	-798	-53,424	4,154	9,970	-932	12,073	-18,271	-1,969	15,793	-1,880	5,734
Netherlands West Indies and Surinam.....	160	1,221	630	-2,561	-2,867	-7,214	1,898	-2,321	1,124	-2,535	-2,415	-2,090	-481
Panama.....	-1,563	1,335	1,330	115	-2,108	-137	-2,821	3,619	884	-1,422	-2,465	-2,118	-252
Peru.....	2,809	656	3,803	2,941	-2,241	-1,881	1,413	-3,443	-1,938	341	623	-1,240	-663
Venezuela.....	-6,946	1,286	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480	535	-4,469	-3,959	8,650
Other Latin America.....	-1,024	-7,016	-1,883	-1,655	354	9,446	-751	10,158	-4,398	13,506	7,194	947	-3,925
Total Latin America.....	-20,098	19,217	-5,820	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	38,447	36,505	17,457	37,-73
Asia													
China and Manchuria.....	77,528	9,784	3,125	-10,831	1,616	167,271	-20,339	-18,983	-17,823	-18,623	-39,672	-40,250	-59,614
French Indo-China.....	43	47	-84	-212	725	160	6,336	3,221	220	1,024	4,538	3,632	7,771
Hong Kong.....	-214	144	-151	396	5,218	2,824	1,682	2,316	1,528	-1,471	2,310	-4,641	106
India, Burma, and Ceylon.....	641	10,581	5,278	1,422	-1,619	-4,462	8,344	-10,931	8,563	3,562	-2,236	-4,936	-6,302
British Malaya.....	2	4	67	46	173	442	-197	-75	191	-359	443	-1,015	9,681
Japan.....	-391	265	-49	-81	63	70	-130	-48	-141	8	-141	5,639	4,226
Netherlands East Indies.....	-3,872	-9,494	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076	1,545	-3,414	14,251	5,790
Philippines Islands.....	-14,184	54,120	-1,761	18,883	-647	9,010	-8,725	-33,159	18,475	-37,414	-74,654	-25,038	-16,128
Turkey.....	442	-935	659	-3,328	4,958	5,787	4,814	3,920	1,068	5,090	-2,803	-4,760	-1,567
Other Asia.....	4,053	13,249	-1,482	-1,311	4,300	-2,662	2,907	7,452	-5,004	5,744	-444	2,247	-4,784
Total Asia.....	64,049	77,765	10,757	4,304	24,762	174,728	-14,578	-48,004	10,153	-40,894	-116,073	-54,871	-60,822
Other countries													
Australia.....	825	1,176	512	980	-1,985	245	-3,216	-1,285	2,183	-3,149	422	3,329	4,967
New Zealand.....	1,179	-1,436	399	466	12	-197	-150	-162	165	948	2,745	-1,622	-1,369
Egypt and Anglo-Egyptian Sudan.....	2,693	32	3,859	2,270	-831	582	173	-621	-1,033	-1,125	892	46	1,048
French Morocco.....	765	1,028	1,910	1,651	587	-286	442	202	924	1,148	-1,267	271	224
Union of South Africa.....	1,226	3,114	-1,581	748	-1,436	-279	2,446	-139	-1,362	1,206	825	-2,288	3,353
All other.....	6,336	10,276	22,969	-17,194	-464	-1,119	5,089	-2,923	930	-5,067	-3,167	447	-1,873
Total other countries.....	13,024	14,190	28,068	-11,079	-4,117	-1,054	7,784	-4,928	1,807	-6,039	450	183	6,750
International.....	-	-	-	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329
Unidentified.....	-696	742	458	553	-928	-491	1,071	427	2,973	-2,232	460	669	-1,989
Grand total.....	81,132	125,994	146,467	-157,226	-9,691	76,683	-62,276	28,782	-47,033	-284,907	-62,939	245,779	-159,116

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							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom.....	-290	823	28	250	497	1,484	-587	-697	-804	-96	187	-396	309
France.....	293	-53	129	-126	360	781	477	-595	174	-51	59	154	-700
Belgium.....	-205	101	-115	-199	256	91	-100	-17	88	-108	-28	468	277
Denmark.....	-110	71	52	-78	131	-156	18	-75	26	-1	-2	7	-12
Finland.....	-	1	-	5	13	46	-16	-20	-33	-	2	-1	-
Germany.....	9	139	-26	17	18	-15	-16	-15	22	23	-3	10	-24
Greece.....	1	-10	11	3	33	9	-2	-39	-	1	-	-14	9
Italy.....	5	1	11	1	44	12	-2	10	62	26	-60	43	-61
Luxembourg.....	300	78	22	76	38	-55	18	76	-131	1	-215	239	-125
Netherlands.....	173	385	452	-1,067	1,904	-9,847	-14	-30	-480	283	-18	198	-363
Norway.....	205	94	-35	131	555	-390	64	13	-42	-180	364	-412	39
Portugal.....	16	-14	-11	-19	-1	56	-76	50	-74	-6	27	-60	95
Rumania.....	-	-	-	-	-	-16	-	2	-	-	-	-	3
Spain.....	-3	18	2	3	35	34	39	-37	-14	-6	1	8	2
Sweden.....	-38	-67	-33	99	92	77	-134	263	-14	-56	-115	102	129
Switzerland.....	225	1,195	-514	861	2,145	-1	558	1,196	-49	230	1,181	341	2,189
U. S. S. R.	2	-2	-	-	-	-	-	-	-	-	21	-21	-
Yugoslavia.....	-	-	-	-19	20	1	-1	-	-	-	4	1	-
Other Europe.....	43	1	336	1,100	-35	-109	119	2	41	144	-63	-21	101
Total Europe.....	626	2,761	309	1,038	6,105	-7,992	345	87	-1,228	204	1,342	646	1,868
Canada.....	566	368	-923	1,168	738	-523	-107	1,008	-471	128	-1,031	1,264	-712
Latin America													
Argentina.....	331	460	-321	875	-773	-7	192	664	883	-369	26	-1,821	3,296
Bolivia.....	-22	-7	10	-49	61	-166	118	39	-13	-2	-19	10	-5
Brasil.....	36	-7	1,096	-186	-76	-167	-211	-60	-76	-547	602	-120	-737
Chile.....	239	-148	-15	-100	18	-110	-9	-235	-518	-6	-342	251	381
Colombia.....	-30	-70	118	5	41	142	-41	-1	70	4	54	-55	83
Costa Rica.....	48	-49	6	9	-36	21	6	38	-22	50	-21	-7	-
Cuba.....	-275	498	-442	35	-579	278	-665	1,408	-195	-336	-955	142	-551
French West Indies and Guiana.....	-	-	-	-	-	-	11	-52	-5	8	3	-	-6
Mexico.....	-562	504	-404	-295	-12	-290	323	1,326	2,072	116	-858	-672	-2,831
Netherlands West Indies and Surinam.....	86	52	454	12	-609	-3	44	-8	-11	-13	-20	1	4,533
Panama.....	434	441	334	249	939	237	132	-143	511	-123	780	196	102
Peru.....	-18	-9	172	-23	55	207	379	-32	253	201	-92	75	-139
Venezuela.....	-212	482	-957	1,518	-907	877	-1,284	219	512	1,134	106	659	43
Other Latin America.....	-51	40	-86	368	894	-1,457	-545	1,060	-356	-542	104	-334	138
Total Latin America.....	4	2,187	-35	2,418	-984	-438	-1,550	4,243	3,105	-433	-632	-1,675	4,307
Asia													
China and Manchuria.....	381	-75	424	-278	258	-20	-76	-345	550	-409	345	-637	378
French Indo-China.....	-6	6	8	-8	-	-	-	-	-	-	-	-	-
Hong Kong.....	2	-13	72	5	6	3	65	-38	78	53	43	-22	69
India, Burma, and Ceylon.	23	-2	-7	6	-6	-81	23	48	-4	-94	179	-228	139
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-3	-	-
Japan.....	-	-	-	-	1	5	-9	1	-	-	1	-	19
Netherlands East Indies..	112	-112	153	-152	-	1	-1	2	3	-	-1	-	-7
Philippines Islands.....	-39	80	-169	251	99	-60	222	837	-339	-233	164	67	-213
Turkey.....	-	1	-	49	-54	-4	-	-1	-	-	-	-	-
Other Asia.....	26	53	-36	-48	31	-6	76	53	66	-23	-41	-59	83
Total Asia.....	499	-62	445	-175	335	-162	300	557	354	-706	687	-879	468
Other countries													
Australia.....	17	-35	9	7	11	29	22	11	-37	21	-12	33	-53
New Zealand.....	1	-2	-1	1	25	7	-2	-1	15	-8	-	2	-5
Egypt and Anglo-Egyptian Sudan.....	3	1	2	-4	13	5	-10	35	37	-13	-12	6	16
French Morocco.....	1	-	-	3	3	2	5	-2	7	-	1	1	1
Union of South Africa....	33	2	-1	-11	-6	4	13	-13	-4	-12	13	56	-31
All other.....	14	251	-35	191	-1,165	130	-225	23	9	70	91	99	-23
Total other countries....	69	217	-26	187	-1,119	175	-200	60	15	65	80	197	-95
Unidentified.....	-	-2	3	-	-	8	2	1	15	-	-	3	-
Grand total.....	2,064	5,469	-227	4,636	5,075	-8,932	-1,210	5,956	1,793	-742	446	-444	5,836

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						
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom.....	-1,125	-1,852	-6,399	-4,262	-5,273	-6,650	-3,945	-5,982	-5,381	3,573	-3,468	-9,672	-6,340
France.....	-557	7,427	-347	-7,821	11,256	62	-4,890	344	-3,210	-2,934	2,095	-22	-1,432
Belgium.....	-195	138	604	742	413	-393	-8	-195	-615	475	798	71	-1,494
Denmark.....	-105	-142	2	46	140	78	-115	-39	10	39	131	1,276	219
Finland.....	-1	685	36	12	89	-44	41	35	11	8	6	34	-3
Germany.....	8	21	-2	64	191	-21	-2	2	-23	-21	247	232	-20
Greece.....	142	14	-90	1,149	-21	3	138	6	8	18	56	652	12
Italy.....	-25	8	104	-349	607	18	-74	-298	-64	70	-243	-186	-210
Luxembourg.....	-313	78	-63	-60	1,074	3	141	71	62	48	-71	-2	-45
Netherlands.....	-200	-2,820	-2,127	-2,233	-517	-4,442	-522	-2,306	-248	-446	-1,273	-506	-2,410
Norway.....	1,889	-122	-51	-85	-470	-201	634	251	209	-359	429	311	-327
Portugal.....	-2	3	-50	102	7	-41	12	-21	-51	29	15	-23	-19
Rumania.....	16	-	15	6	-	-2	-	-	-	-	-	30	1,023
Spain.....	84	-6	-37	-2	2,085	-116	34	52	91	121	20	6,307	119
Sweden.....	-92	57	-3	-425	-383	-3,175	2,643	16	-62	-175	243	-3,191	-147
Switzerland.....	-1,491	-1,573	897	-3,187	-2,614	-1,681	-68	-7,753	-732	-2,558	-408	-380	-14,938
U. S. S. R.	6	2	-	2	-	1	-	100	-91	-	3	5	-2
Yugoslavia.....	1	3	-	-	35	-37	-	3	-62	-12	-7	-	-
Other Europe.....	-103	-46	-215	-555	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,133	-1,008	-53
Total Europe.....	-2,063	1,875	-7,726	-16,856	6,461	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558	-5,995	-25,067
Canada.....	-24,253	-16,487	-58,222	28,934	-446	139,826	12,470	-5,957	-4,959	39,684	-23,214	-67,567	11,518
Latin America													
Argentina.....	240	104	12	12,073	1,529	22	1,288	122	3,223	1,923	3,115	1,142	36,224
Bolivia.....	13	-16	-1	-248	-117	-1	49	31	4	16	1	255	62
Brazil.....	372	208	113	-147	261	335	790	536	761	138	1,505	1,023	214
Chile.....	-95	-57	401	1,313	447	705	448	27	492	1,895	632	18	208
Colombia.....	-5	54	408	144	709	240	338	213	114	362	269	178	291
Costa Rica.....	-7	-17	-19	31	-25	21	9	-3	-19	-3	11	4	4
Cuba.....	879	-431	-50	54	1,966	-66	1,617	-79	-143	152	336	664	-124
French West Indies and Guiana.....	-47	-	-	-	-16	-5	-	-	1	-	17	-	-23
Mexico.....	73	-693	-4,051	-592	-1,118	4,884	5,838	3,499	43	665	-3,283	-2,789	-652
Netherlands West Indies and Surinam.....	-208	-69	-11	545	-193	-68	16	-9	20	-6	-11	-24	-8
Panama.....	-1,616	-858	-2,667	-585	2,234	523	-996	-243	3,737	-1,431	-2,324	29	2,561
Peru.....	-68	165	-16	211	63	-204	156	179	95	46	106	-20	348
Venezuela.....	117	-268	-122	474	982	60	656	125	-28	51	506	-798	97
Other Latin America.....	927	2,118	2,763	365	8,573	2,004	894	-1,120	1,919	-11,214	3,366	-963	-648
Total Latin America.....	565	240	-3,240	13,638	15,295	8,450	11,103	3,278	10,219	-7,406	4,246	-1,281	38,554
Asia													
China and Manchuria.....	-1,100	-90	3,244	174	-11,844	-177,105	-501	-752	-3,494	-3,689	-1,810	-11,106	-1,669
French Indo-China.....	-	-	-1	-	-	250	-	1	-	-	-	-130	-
Hong Kong.....	-34	18	-64	23	-3	-80	-131	-103	-94	-183	-126	-50	-188
India, Burma, and Ceylon British Malaya.....	-33	-40	-39	-2	-42	66	180	15	30	119	125	760	15
Japan.....	-	-4	-4	-69	-19	-2	-8	2	-	-	-	-1	-8
Netherlands East Indies.....	-	-15	-9,232	-1,004	-	-399	-58	459	-195	3	-2	-2,007	-4,548
Philippine Islands.....	-137	-63	-313	-725	-627	-822	-854	-452	-368	-195	-45	108	195
Turkey.....	1	6	-1	-5	19	-31	-5	46	49	-57	33	40	-53
Other Asia.....	-19	13	219	41	-17	-39	2	-76	110	34	13	-76	-139
Total Asia.....	-1,322	-175	-6,191	-1,557	-12,533	-178,162	-1,375	-862	-3,964	-3,968	-1,812	-12,462	-6,392
Other countries													
Australia.....	284	17	124	66	-40	-69	111	-258	129	123	91	-22	-16,398
New Zealand.....	-3	6	-	-	-25	-	-69	3	10	2	7	4	-1
Egypt and Anglo-Egyptian Sudan.....	-11	56	110	-3	12	4	-4	7	-25	-60	4	45	-1
French Morocco.....	-12	-62	-7	-180	-249	2	-7	-32	-211	23	-	1	21
Union of South Africa.....	-35	-	-4	-10	-29	-37	7	-1	-87	-7	-44	-119	-25
All other.....	4	-200	109	-562	1,007	-70	-6	64	-19	-3	-46	13	349
Total other countries....	227	-183	332	-689	676	-170	32	-217	-203	78	12	-78	-16,055
Unidentified.....	-	-1	-	-	-	-6	1	-	-	-	19	-	-
Grand total.....	-26,846	-14,731	-75,047	20,470	9,453	-47,702	15,760	-21,508	-11,172	17,097	-24,307	-87,383	2,558

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
(Positioned at end of month in thousands of dollars)

	1945					1946								
	August	September	October	November	December	January	February	March	April	May	June	July	August	
Europe														
United Kingdom.....	31,602	24,871	21,500	25,947	25,439	25,550	26,325	28,585	31,633	32,571	30,456	75,784	65,834	
France.....	1,234	1,247	999	1,075	1,055	757	660	728	859	879	940	3,408	3,084	
Belgium.....	708	531	529	602	631	1,781	2,593	3,582	4,591	4,952	7,707	8,830	9,073	
Denmark.....	9	9	1,523	1,521	25	1,033	1,039	1,059	1,080	53	108	164	343	
Finland.....	3	3	2	8	6	1,265	1,391	1,219	687	2,021	4,429	4,296	3,973	
Germany.....	33,866	33,850	33,854	33,854	33,853	33,854	33,855	33,856	33,852	33,851	33,853	33,852	33,852	
Greece.....	640	640	628	632	691	722	770	798	2,025	1,500	1,105	1,647	2,089	
Italy.....	344	346	123	343	333	328	401	435	575	1,033	2,435	4,339	8,791	
Luxembourg.....	69	69	69	69	68	72	85	72	72	72	64	69	72	
Netherlands.....	445	577	636	36,493	36,333	35,731	36,091	35,767	43,360	118,488	119,365	119,641	121,516	
Norway.....	61	65	74	84	31,590	64	4,235	6,228	195	1,176	274	554	472	
Portugal.....	282	256	216	390	467	410	411	433	398	552	521	687	743	
Romania.....	28	37	28	27	64	25	30	30	145	73	58	61	33	
Spain.....	1,437	942	1,012	864	1,602	1,830	1,360	1,512	1,441	2,091	2,917	4,208	3,327	
Sweden.....	1,498	331	532	1,011	915	1,133	1,102	1,280	2,419	2,958	5,552	7,642	5,489	
Switzerland.....	1,976	2,710	3,036	1,645	2,926	6,204	4,931	5,573	6,496	7,960	6,482	6,663	4,687	
U. S. S. R.....	18	72	6	82	16	11	18	11	8	14	8	15	12	
Yugoslavia.....	15	15	14	8	7	7	17	14	9	7	6	8	6	
Other Europe.....	4,907	5,110	4,982	4,993	4,693	4,765	4,878	4,875	5,001	5,060	4,953	4,980	4,307	
Total Europe.....	79,145	71,681	69,763	109,558	140,714	115,842	120,192	126,057	134,796	215,312	221,231	276,849	267,683	
Canada	41,529	39,581	32,156	38,024	53,337	74,345	71,330	62,883	64,663	50,066	53,552	42,246	43,563	
Latin America														
Argentina.....	11,008	12,804	10,848	20,525	20,956	24,156	17,981	24,732	26,768	20,421	20,417	27,891	25,578	
Bolivia.....	1,253	1,138	1,796	1,249	1,346	1,678	1,465	2,129	2,862	1,975	3,059	4,439	3,240	
Brazil.....	24,352	21,750	18,181	22,032	24,654	26,803	29,671	29,980	31,877	30,901	28,396	28,631	41,287	
Chile.....	6,336	7,475	6,797	7,179	6,590	6,999	6,197	7,062	7,017	6,728	8,024	7,473	10,553	
Colombia.....	17,105	16,688	18,194	19,402	16,823	17,504	18,067	20,110	19,953	21,244	23,189	21,304	22,587	
Costa Rica.....	1,206	1,514	1,415	1,183	1,237	1,382	1,469	1,421	1,359	1,242	1,524	2,125	9,846	
Cuba.....	14,491	18,303	16,993	27,246	33,315	33,865	32,936	37,124	22,904	27,582	29,336	25,689	15,596	
French West Indies and Guiana.....	91	212	29	24	66	128	57	65	72	54	19	18	205	
Mexico.....	8,698	9,015	9,670	10,606	11,002	10,545	13,883	14,252	14,111	13,528	15,045	15,151	17,186	
Netherlands West Indies and Surinam.....	308	314	363	336	451	341	375	500	446	457	414	458	353	
Panama.....	840	764	823	979	1,076	1,987	2,789	2,875	1,135	1,145	1,780	1,628	1,347	
Peru.....	1,946	1,317	1,342	1,680	1,943	3,319	3,504	3,803	3,646	3,845	3,488	3,378	3,598	
Venezuela.....	5,224	5,224	5,670	6,057	6,051	6,570	6,861	7,699	7,392	7,719	7,909	8,136	8,074	
Other Latin America.....	23,720	24,072	25,446	27,330	33,406	29,512	25,935	26,089	26,580	21,189	22,124	24,029	25,832	
Total Latin America.....	116,578	121,570	113,563	145,828	158,916	164,729	161,190	178,441	166,122	158,030	164,724	170,350	185,282	
Asia														
China and Manchuria.....	1,066	1,077	1,176	1,702	982	7,693	9,741	22,844	25,610	22,587	23,920	19,049	28,581	
French Indo-China.....	1	1	1	1	1	1	1	19	176	46	20	58	19	
Hong Kong.....	817	817	817	805	827	1,115	794	1,451	1,548	1,953	2,038	2,162	2,935	
India, Burma, and Ceylon.....	15,021	8,047	7,155	7,052	7,459	7,938	6,956	6,812	7,215	6,618	7,366	9,366	10,782	
British Malaya.....	142	140	140	139	135	149	333	235	190	336	88	1,680	129	
Japan.....	531	539	532	532	529	305	305	305	302	303	300	300	300	
Netherlands East Indies.....	1,398	1,413	1,409	1,400	1,393	1,392	1,394	1,394	1,374	1,390	1,381	1,171	1,258	
Philippine Islands.....	26,022	13,577	13,024	13,658	13,847	18,459	20,080	15,967	16,085	16,696	16,667	18,543	19,204	
Turkey.....	2,069	2,301	1,631	1,681	2,014	1,025	1,120	1,083	866	856	939	895	934	
Other Asia.....	13,644	2,885	11,429	1,990	2,652	2,474	2,833	3,332	3,924	3,625	3,517	3,919	3,868	
Total Asia.....	60,711	30,797	37,314	29,148	29,869	40,551	43,575	53,599	57,133	54,410	56,236	57,143	67,990	
Other countries														
Australia.....	950	741	738	907	1,682	2,086	1,787	1,317	1,453	1,790	1,904	2,874	2,887	
New Zealand.....	413	347	615	715	656	638	710	674	585	591	579	1,102	1,240	
Egypt and Anglo-Egyptian Sudan.....	348	328	152	217	316	198	251	210	198	213	296	250	438	
French Morocco.....	6	29	6	39	62	61	50	72	62	34	154	112	36	
Union of South Africa....	4,998	4,522	4,189	5,001	4,743	4,959	5,319	5,821	6,650	7,797	8,453	8,035	8,080	
All other.....	1,484	1,352	1,214	1,676	2,243	2,618	2,198	2,514	2,397	2,389	3,840	2,350	2,661	
Total other countries...	8,229	7,319	6,874	8,555	9,702	10,560	10,315	10,608	11,345	12,814	15,226	14,723	15,322	
Unidentified.....	268	278	282	207	228	259	199	342	211	71	55	105	310	
Grand total.....	306,460	270,226	259,952	331,320	392,766	406,286	406,801	431,930	434,270	490,703	511,024	561,416	580,150	

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								
	August	September	October	November	December	January	February	March	April	May	June	July	August	
Europe														
United Kingdom.....	823,952	746,157	740,221	699,617	707,694	679,045	630,499	553,759	553,420	434,360	335,079	661,071	525,328	
France.....	356,584	313,417	360,321	327,256	310,040	398,293	380,667	364,453	305,782	319,659	285,361	275,207	250,769	
Belgium.....	149,908	218,615	195,602	182,997	185,029	184,865	167,558	166,263	176,442	177,176	175,745	169,008	160,098	
Denmark.....	14,420	16,825	20,070	24,327	25,921	40,083	41,555	44,243	47,375	48,554	49,745	50,361	52,087	
Finland.....	6,671	7,153	6,679	6,202	5,538	6,606	10,737	11,244	10,116	11,907	11,179	11,874	13,142	
Germany.....	6,859	6,856	7,051	6,884	6,963	6,907	6,770	6,613	6,620	6,505	6,354	6,436	6,467	
Greece.....	63,171	66,097	68,669	70,977	70,790	69,964	69,666	74,932	76,677	75,514	72,277	64,143	60,095	
Italy.....	53,886	58,479	61,980	65,360	70,371	71,108	97,480	100,507	123,446	130,491	136,954	165,511	174,344	
Luxembourg.....	22,938	22,896	22,853	23,023	22,277	22,311	22,359	22,342	22,041	22,059	22,613	22,932	22,756	
Netherlands.....	217,968	220,563	228,051	269,642	281,567	293,914	282,182	294,959	294,909	268,366	256,090	234,137	227,080	
Norway.....	187,118	184,364	182,673	182,936	216,071	176,459	175,002	174,016	159,290	161,645	161,051	148,865	142,283	
Portugal.....	39,040	45,464	45,166	48,497	47,881	47,481	45,254	45,378	49,667	49,488	48,582	47,644	50,202	
Rumania.....	9,682	9,236	9,227	9,240	9,313	9,291	9,218	9,222	10,029	10,151	10,001	10,870	8,489	
Spain.....	40,376	32,589	24,443	31,208	31,712	31,117	31,355	35,363	36,205	35,467	32,330	20,732	18,225	
Sweden.....	194,338	199,062	213,466	217,196	210,145	213,959	212,880	205,164	199,991	195,957	191,700	204,443	196,294	
Switzerland.....	273,781	277,668	284,420	289,966	304,228	315,457	316,218	321,155	324,414	323,231	332,538	336,746	359,032	
U. S. S. R.....	25,724	25,404	24,373	24,848	28,012	29,743	28,479	24,829	44,882	51,428	59,499	50,205	47,920	
Yugoslavia.....	5,113	5,216	5,229	5,441	5,735	6,349	6,555	6,766	7,675	7,257	7,429	8,275	8,739	
Other Europe.....	46,922	44,951	44,462	44,317	43,675	46,398	48,384	51,217	53,563	57,422	62,326	63,915	67,658	
Total Europe.....	2,538,551	2,501,012	2,544,956	2,529,934	2,582,962	2,655,350	2,588,818	2,512,425	2,502,548	2,393,247	2,257,436	2,554,375	2,391,008	
Canada	1,449,866	1,492,073	1,551,790	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755	1,284,303	1,219,566	
Latin America														
Argentina.....	75,051	76,030	77,188	82,305	77,332	94,768	79,983	83,937	84,135	92,623	116,589	124,374	147,879	
Bolivia.....	18,045	17,858	17,879	15,641	14,498	13,596	13,381	13,571	12,693	11,910	10,700	12,288	11,499	
Brasil.....	162,971	181,504	179,157	185,603	195,138	192,252	199,622	210,631	206,827	222,014	218,846	231,064	255,861	
Chile.....	64,487	63,208	63,557	71,411	66,281	66,552	64,630	63,883	60,313	55,304	59,262	62,103	53,863	
Colombia.....	90,188	93,247	83,078	84,508	79,125	82,446	80,604	77,539	72,413	69,597	66,344	75,241	67,361	
Costa Rica.....	7,031	6,246	6,631	7,079	6,889	5,953	6,291	6,005	6,901	6,730	6,754	6,536	6,536	
Cuba.....	156,936	154,476	145,374	136,461	128,293	122,222	120,488	139,473	152,692	163,653	169,636	167,024	175,613	
French West Indies and Guiana.....	7,335	7,820	7,329	6,634	7,120	7,234	7,098	6,582	6,627	7,029	6,985	7,647	7,413	
Mexico.....	158,720	164,449	164,306	111,818	116,368	125,881	128,287	140,729	122,317	119,765	137,075	135,301	143,070	
Netherlands West Indies and Surinam.....	31,692	32,919	33,598	30,990	28,238	20,914	22,846	20,650	21,720	19,196	16,738	14,692	14,106	
Panama.....	87,813	89,072	90,461	90,732	88,721	89,435	87,476	91,181	90,325	88,913	87,083	84,813	84,280	
Peru.....	38,770	38,797	42,625	45,904	43,926	43,421	45,019	41,875	39,780	40,320	39,236	38,793		
Venezuela.....	43,041	44,327	48,452	38,323	49,688	35,950	42,374	41,304	49,477	50,339	46,060	42,328	50,916	
Other Latin America.....	145,278	138,614	138,105	138,334	144,764	150,316	145,988	156,300	152,393	160,508	168,637	171,489	169,367	
Total Latin America.....	1,087,358	1,110,567	1,097,740	1,045,743	1,046,442	1,050,940	1,043,489	1,093,950	1,077,727	1,108,072	1,151,271	1,174,354	1,226,557	
Asia														
China and Manchuria.....	578,666	588,461	591,685	581,380	582,276	756,258	737,967	732,087	717,030	695,384	657,045	611,924	561,842	
French Indo-China.....	27,560	27,607	27,523	27,500	28,036	28,196	34,550	37,928	37,991	39,042	43,554	47,224	51,956	
Hong Kong.....	21,738	21,882	21,731	22,115	27,355	30,467	31,828	34,801	36,426	35,360	37,755	33,238	34,117	
India, Burma, and Ceylon.....	25,250	28,857	33,243	34,561	33,380	29,367	36,729	25,654	34,620	37,585	36,097	33,161	28,275	
British Malaya.....	918	920	987	1,032	1,201	1,657	1,644	1,471	1,617	1,404	1,599	2,176	10,306	
Japan.....	3,941	4,214	4,158	4,077	4,137	3,983	3,853	3,805	3,661	3,670	3,526	9,165	13,390	
Netherlands East Indies.....	108,775	99,296	104,447	103,758	113,726	110,013	100,745	99,028	102,081	103,645	100,222	114,263	120,140	
Philippine Islands.....	540,470	612,145	645,431	659,748	629,175	642,797	635,693	598,421	617,014	580,211	505,528	482,366	466,899	
Turkey.....	51,178	50,475	50,464	47,186	52,477	57,275	62,184	66,067	66,918	71,998	69,278	64,474	62,926	
Other Asia.....	74,195	76,685	83,747	72,997	77,959	75,119	78,385	86,336	81,924	87,369	86,817	89,466	84,631	
Total Asia.....	1,432,691	1,510,542	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421	1,487,457	1,437,482	
Other countries														
Australia.....	27,559	28,496	29,005	30,154	28,944	29,593	26,078	24,323	26,642	23,830	24,366	26,665	33,645	
New Zealand.....	4,572	3,070	3,737	4,303	4,256	4,041	3,963	3,765	3,841	4,795	7,528	6,429	5,198	
Egypt and Anglo-Egyptian Sudan.....	13,597	13,609	17,292	19,627	18,895	19,359	19,585	18,923	17,878	16,768	17,743	17,743	18,979	
French Morocco.....	4,741	5,792	7,679	9,363	9,973	9,686	10,117	10,341	11,255	12,375	11,228	11,457	11,605	
Union of South Africa.....	5,764	8,402	6,448	8,048	6,354	6,291	9,097	9,460	8,927	11,280	12,761	10,055	13,433	
All other.....	79,838	89,982	112,813	96,081	96,184	95,440	103,109	100,502	101,315	96,240	94,524	93,461	91,919	
Total other countries.....	136,071	149,351	176,974	167,576	164,606	164,410	171,949	167,314	169,858	165,288	168,150	167,830	174,779	
International	-	-	-	-	-	-	19,938	36,146	90,492	68,416	65,352	210,761	219,927	300,256
Unidentified.....	16,396	17,148	17,610	18,088	17,181	16,721	17,732	18,302	21,144	18,772	19,216	19,935	18,151	
Grand total.....	6,660,933	6,780,693	6,952,486	6,861,428	6,883,068	6,993,209	6,931,448	6,927,795	6,883,102	6,654,628	6,612,010	6,908,181	6,767,799	

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						
	August	September	October	November	December	January	February	March	April	May	June	July	August
<u>Europe</u>													
United Kingdom.....	898	842	874	1,024	1,798	1,730	2,067	1,800	2,079	1,928	1,825	2,016	1,381
France.....	374	317	294	255	398	331	334	347	337	267	268	287	254
Belgium.....	124	126	115	94	109	159	130	127	75	68	118	110	104
Denmark.....	98	57	7	29	9	126	107	109	82	78	80	60	70
Finland.....	-	-	-	7	-	-	-	-	-	-	-	-	-
Germany.....	8	8	8	3	8	8	8	8	7	7	7	7	7
Greece.....	2	2	1	1	1	1	1	-	-	-	-	-	-
Italy.....	4	3	3	3	3	3	3	2	2	2	2	2	2
Luxembourg.....	33	43	31	12	12	12	12	11	11	11	-	-	-
Netherlands.....	144	136	140	139	110	235	140	128	113	118	152	127	130
Norway.....	201	187	177	159	144	635	568	502	466	386	252	276	185
Portugal.....	35	35	35	40	40	40	8	8	8	8	8	8	8
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	71	69	70	69	66	1	1	2	-	-	-	-	-
Sweden.....	232	255	227	201	180	140	209	133	123	106	175	157	62
Switzerland.....	1,143	904	797	686	869	1,179	1,036	1,071	920	1,058	825	847	660
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	460	427	427	425	429	409	409	404	353	320	275	233	193
Total Europe.....	3,827	3,411	3,206	3,147	4,176	5,009	5,065	4,652	4,577	4,357	3,987	4,130	3,056
Canada.....	6,438	6,154	7,366	7,455	7,541	8,754	7,912	6,374	7,260	6,729	7,188	5,382	5,676
<u>Latin America</u>													
Argentina.....	1,497	1,349	1,509	1,472	1,419	2,132	1,649	1,770	1,766	1,895	2,040	3,211	1,440
Bolivia.....	-	5	3	54	-	149	40	1	-	-	-	-	-
Brazil.....	2,105	2,060	831	1,439	1,435	1,552	1,564	1,519	1,602	1,635	1,753	1,649	1,707
Chile.....	289	202	254	269	242	735	594	808	1,290	1,173	1,499	1,199	808
Colombia.....	303	296	230	226	178	271	297	211	160	151	99	141	98
Costa Rica.....	8	8	8	11	30	23	19	21	1	-	-	-	-
Cuba.....	4,700	4,420	4,909	5,025	5,548	4,859	5,331	4,056	4,224	4,442	5,707	5,025	5,258
French West Indies and Guiana.....	-	-	-	-	-	-	-	38	43	38	33	33	71
Mexico.....	1,750	1,556	1,473	1,508	1,819	1,818	1,941	1,778	1,580	1,469	1,805	2,172	1,524
Netherlands West Indies and Surinam.....	19	22	19	21	15	13	30	4	3	-	-	1	91
Panama.....	356	418	426	470	571	465	362	394	245	89	55	48	82
Peru.....	1,023	1,073	873	932	877	711	337	301	117	3	4	5	30
Venezuela.....	2,299	2,448	3,777	2,784	3,683	2,522	3,561	3,372	3,132	2,156	2,362	1,792	1,717
Other Latin America.....	3,789	3,861	4,023	3,467	2,840	4,948	5,313	4,209	4,154	4,585	4,556	4,784	4,801
Total Latin America.....	18,138	17,718	18,335	17,678	18,657	20,198	21,038	18,482	18,317	17,636	19,913	20,060	17,627
<u>Asia</u>													
China and Manchuria.....	5,265	5,371	5,389	5,386	5,669	6,089	6,090	5,815	6,051	6,272	6,472	6,792	6,460
French Indo-China.....	12	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	214	218	150	137	134	131	108	70	40	10	-	-	-
India, Burma, and Ceylon.....	59	60	59	61	60	142	117	68	73	175	31	224	90
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	2	2	2	2	1	1	1	1	1	1	1	1	-
Netherlands East Indies.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands.....	-	46	88	14	3	148	85	346	5	6	6	4	1
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia.....	47	43	43	63	72	130	43	41	37	36	6	5	5
Total Asia.....	5,599	5,740	5,731	5,663	5,939	6,641	6,444	6,341	6,207	6,500	6,516	7,026	6,556
<u>Other countries</u>													
Australia.....	42	41	29	28	25	24	24	18	15	16	14	13	13
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	22	23	20	23	23	21	29	28	25	24	15	19	19
French Morocco.....	-	-	-	1	-	-	-	-	-	-	-	-	-
Union of South Africa.....	2	2	2	2	2	2	2	-	-	-	-	-	-
All other.....	5	3	3	3	24	16	17	41	44	53	42	25	38
Total other countries....	71	69	54	57	74	63	72	87	84	93	71	57	70
Unidentified.....	10	10	10	10	10	-	-	-	-	-	-	-	-
Grand total.....	34,083	33,102	34,702	34,010	36,397	40,665	40,531	35,936	36,445	35,315	37,675	36,655	32,985

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						
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom.....	3,095	3,862	3,922	4,322	5,593	7,009	6,759	5,795	5,270	5,023	5,107	4,902	4,576
France.....	9,516	9,406	9,512	9,347	9,850	10,564	11,044	10,462	10,626	10,505	10,565	10,738	10,005
Belgium.....	1,503	1,606	1,480	1,260	1,531	1,672	1,543	1,523	1,559	1,444	1,466	1,926	2,197
Denmark.....	187	217	219	163	274	241	240	167	166	161	161	148	146
Finland.....	5	6	6	18	24	70	54	34	1	1	3	2	2
Germany.....	173	312	286	298	321	306	290	275	297	319	316	326	302
Greece.....	22	12	22	25	58	67	65	25	25	26	26	12	21
Italy.....	179	179	190	191	235	247	245	254	316	342	282	325	264
Luxembourg.....	668	756	766	823	861	806	824	899	768	769	543	782	657
Netherlands.....	18,219	18,596	19,052	17,984	19,859	10,137	10,028	9,986	9,491	9,779	9,795	9,968	9,608
Norway.....	875	955	910	1,023	1,563	1,664	1,661	1,608	1,530	1,270	1,500	1,112	1,060
Portugal.....	185	171	160	146	145	201	125	143	69	63	90	30	125
Romania.....	59	59	59	59	59	43	43	45	45	45	45	45	48
Spain.....	99	115	118	120	152	121	160	124	108	102	103	111	113
Sweden.....	473	429	368	441	512	549	484	671	647	574	528	612	646
Switzerland.....	22,552	23,508	22,887	23,637	25,965	26,274	26,689	27,920	27,720	28,088	29,036	29,399	31,401
U. S. S. R.....	2	-	-	43	24	45	44	44	44	44	48	49	49
Yugoslavia.....	43	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	277	245	581	1,679	1,618	1,519	1,638	1,635	1,625	1,736	1,628	1,565	1,626
Total Europe.....	58,132	60,477	60,581	61,560	68,694	61,535	61,936	61,610	60,307	60,291	61,263	62,052	62,846
Canada.....	5,242	5,326	5,615	6,872	7,696	8,386	7,437	6,907	7,322	6,919	6,347	5,805	5,387
Latin America													
Argentina.....	4,207	4,519	4,358	5,196	4,370	5,076	4,785	5,590	6,469	6,229	6,400	5,750	7,275
Bolivia.....	58	56	64	66	73	56	65	65	51	49	30	40	35
Brazil.....	1,633	1,581	1,446	1,870	1,790	1,740	1,542	1,436	1,443	929	1,649	1,425	746
Chile.....	859	624	661	576	567	950	800	779	743	620	604	555	545
Colombia.....	157	80	132	133	126	361	346	259	278	265	267	254	294
Costa Rica.....	72	23	29	41	24	38	40	80	38	87	66	59	59
Cuba.....	1,331	1,549	1,596	1,747	1,691	1,280	1,087	1,220	1,193	1,075	1,385	845	527
French West Indies and Guiana.....	3	3	3	3	3	3	14	-	-	3	1	1	33
Mexico.....	2,251	2,561	2,074	1,814	2,113	1,822	2,268	3,431	5,305	5,310	4,788	4,483	1,004
Netherlands West Indies and Surinam.....	294	349	800	514	199	194	255	221	209	193	173	175	4,798
Panama.....	5,660	6,165	6,505	6,798	7,858	7,969	7,998	7,887	8,249	7,970	8,716	8,905	9,041
Peru.....	91	132	104	140	140	181	186	118	187	187	183	259	145
Venezuela.....	1,112	1,743	2,115	2,640	2,632	2,348	2,103	2,133	2,405	2,563	2,875	2,964	2,932
Other Latin America.....	828	940	1,016	828	1,095	1,746	1,566	1,522	1,111	1,000	1,075	969	1,124
Total Latin America.....	18,556	20,323	20,905	22,666	22,661	23,764	23,054	24,741	27,681	26,567	28,212	26,684	28,558
Asia													
China and Manchuria.....	716	747	1,189	908	1,449	1,849	1,774	1,154	1,940	1,752	2,297	1,980	2,026
French Indo-China.....	6	-	8	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	57	48	52	44	47	47	89	13	61	84	117	95	164
India, Burma, and Ceylon.....	34	33	25	33	26	27	25	24	25	33	68	33	38
British Malaya.....	5	5	5	5	5	5	5	5	5	5	2	2	2
Japan.....	28	28	28	28	28	33	24	25	25	25	26	26	44
Netherlands East Indies.....	118	6	159	7	7	8	7	9	12	12	11	11	4
Philippine Islands.....	1,269	1,395	1,268	1,445	1,533	1,618	1,777	2,875	2,195	1,963	2,127	2,192	1,976
Turkey.....	10	11	11	60	6	2	1	1	1	1	1	1	1
Other Asia.....	146	195	159	131	171	223	212	263	325	301	230	170	253
Total Asia.....	2,389	2,468	2,904	2,661	3,272	3,812	3,915	4,369	4,589	4,176	4,879	4,510	4,508
Other countries													
Australia.....	81	45	42	48	56	84	106	111	71	93	79	111	58
New Zealand.....	8	6	5	6	31	38	36	35	50	42	42	44	39
Egypt and Anglo-Egyptian Sudan.....	93	95	94	93	106	109	107	141	175	161	140	150	166
French Morocco.....	67	67	67	71	73	73	75	80	78	85	85	86	87
Union of South Africa.....	41	43	42	31	25	29	42	27	23	11	24	80	49
All other.....	1,673	1,922	1,887	2,078	934	1,056	832	879	891	970	1,050	1,132	1,122
Total other countries.....	1,963	2,178	2,137	2,327	1,225	1,389	1,198	1,273	1,288	1,362	1,420	1,603	1,521
Unidentified.....	54	52	55	55	53	55	55	56	71	71	71	74	74
Grand total.....	86,336	90,824	92,197	96,141	103,603	98,939	97,595	98,956	101,258	99,386	102,192	100,728	102,894

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

Section III - Détails for Month of August 1946

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

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	65,834	61,676	49,954	4,349	7,373	4,158	1,100	1,623	1,429
France.....	3,064	206	119	41	46	2,858	2,268	6	584
Belgium.....	9,073	228	217	8	3	8,845	137	2,551	6,157
Denmark.....	343	59	40	17	2	284	-	165	119
Finland.....	3,973	3	2	-	1	3,970	1,814	1,537	619
Germany.....	33,892	51	6	28	17	33,801	20,556	67	13,178
Greece.....	2,089	26	-	8	18	2,063	891	7	1,165
Italy.....	8,791	243	20	209	14	8,548	1,585	34	6,929
Luxembourg.....	72	-	-	-	-	72	8	-	64
Netherlands.....	121,516	298	250	44	4	121,218	110,506	99	10,613
Norway.....	472	121	67	15	39	351	-	170	181
Portugal.....	743	210	204	4	2	533	50	-	483
Rumania.....	33	-	-	-	-	33	1	-	32
Spain.....	3,327	160	15	5	140	3,167	503	4	2,655
Sweden.....	5,489	1,413	1,002	360	51	4,076	126	2,852	1,098
Switzerland.....	4,687	926	542	370	14	3,761	293	-	3,468
U. S. S. R.....	12	12	12	-	-	-	-	-	-
Yugoslavia.....	6	3	-	-	3	3	1	-	2
Other Europe.....	4,307	255	205	30	20	4,052	1,515	-	2,537
Total Europs.....	267,683	65,890	52,655	5,488	7,747	201,793	141,365	9,115	51,313
Canada.....	43,563	27,076	18,511	6,550	2,015	16,487	2,537	1,574	12,376
Latin America									
Argentina.....	25,578	1,044	303	691	50	24,534	15,189	2,613	6,732
Bolivia.....	3,240	-	-	-	-	3,240	424	-	2,816
Brazil.....	41,287	83	81	1	1	41,204	7,250	1,904	32,050
Chile.....	10,553	3	1	-	2	10,550	261	2,197	8,092
Colombia.....	22,587	85	-	84	1	22,502	6,973	2,511	13,018
Costa Rica.....	9,846	1	-	1	-	9,845	8,246	9	1,590
Cuba.....	15,596	296	295	-	1	15,300	1,398	2,134	11,768
French West Indies and Guiana.....	205	-	-	-	-	205	-	-	205
Mexico.....	17,186	1,494	1,278	166	50	15,692	1,856	2,166	11,670
Netherlands West Indies and Surinam.....	353	10	-	-	10	343	-	-	343
Panama.....	1,347	1	-	-	1	1,346	21	17	1,308
Peru.....	3,599	32	5	-	27	3,566	253	47	3,266
Venezuela.....	8,074	130	87	40	3	7,944	3,168	35	4,741
Other Latin America.....	25,832	161	132	-	29	25,671	14,271	448	10,952
Total Latin America.....	185,282	3,340	2,182	983	175	181,942	59,310	14,081	103,551
Asia									
China and Manchuria.....	28,581	2,482	2,435	4	43	26,099	13,251	2,941	9,907
French Indo-China.....	19	1	-	-	1	18	-	-	18
Hong Kong.....	2,935	572	346	, 128	98	2,363	1,244	216	/ 903
India, Burma, and Ceylon	10,782	4,934	1,247	3,637	50	5,848	3,674	742	1,432
British Malaya.....	129	14	14	-	-	115	21	55	39
Japan.....	300	3	2	1	-	297	282	-	15
Netherlands East Indies.....	1,258	5	5	-	-	1,253	-	1,204	49
Philippine Islands.....	19,204	230	141	-	89	18,974	9,099	2,722	7,153
Turkey.....	914	7	-	7	-	907	09	-	838
Other Asia.....	3,868	167	150	-	17	3,701	553	-	3,148
Total Asia.....	67,990	8,415	4,340	3,777	298	59,575	28,193	7,830	23,502
Other countries									
Australia.....	2,887	1,561	1,492	32	37	1,326	82	528	716
New Zealand.....	1,240	448	436	3	9	792	-	35	757
Egypt and Anglo-Egyptian Sudan.....	433	8	2	-	6	430	5	117	308
French Morocco.....	36	-	-	-	-	36	8	-	28
Union of South Africa.....	8,060	1,339	490	347	502	6,721	-	180	6,541
All other.....	2,661	16	2	-	14	2,645	355	-	2,290
Total other countries.....	15,322	3,372	2,422	382	568	11,950	450	860	10,640
Unidentified.....	310	-	-	-	-	310	-	-	310
Grand total.....	580,150	108,093	80,110	17,180	10,803	472,057	231,855	33,510	206,692

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

Section III - Details for Month of August 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.....	525,328	513,188	493,808	2,032	13,724	3,624	12,140	258	6,212	5,670
France.....	250,769	250,334	214,291	424	34,585	1,034	135	164	257	14
Belgium.....	160,998	159,987	149,181	756	9,561	429	171	47	3	121
Denmark.....	52,087	52,087	51,406	119	369	193	-	-	-	-
Finland.....	13,142	13,139	12,689	-	-	450	3	3	-	-
Germany.....	6,467	6,452	6,334	71	14	33	15	13	-	2
Greece.....	60,095	60,068	55,992	399	358	3,319	27	25	-	2
Italy.....	174,344	174,333	173,512	206	490	125	11	9	-	2
Luxembourg.....	22,756	22,756	21,963	-	793	-	-	-	-	-
Netherlands.....	227,080	226,495	210,704	92	15,644	55	585	27	-	558
Norway.....	142,283	142,282	69,574	128	71,402	1,178	1	1	-	-
Portugal.....	50,202	49,716	48,404	949	13	350	486	4	-	482
Rumania.....	8,489	8,489	8,460	29	-	-	-	-	-	-
Spain.....	18,225	18,100	17,585	411	100	4	125	123	-	2
Sweden.....	196,294	196,101	83,811	11,566	100,500	264	193	124	-	69
Switzerland.....	359,032	358,645	336,951	5,292	13,982	2,420	387	122	-	265
U. S. S. R.....	47,920	47,920	47,780	57	-	83	-	-	-	-
Yugoslavia.....	8,739	8,738	8,677	61	20	-	1	-	-	1
Other Europe.....	67,658	67,639	67,293	81	161	104	19	5	-	14
Total Europe.....	2,391,008	2,376,409	2,078,415	22,613	261,716	13,665	14,599	925	6,472	7,202
Canada.....	1,219,566	1,214,759	304,777	1,621	906,327	2,034	4,807	728	6	4,073
Latin America										
Argentina.....	147,879	147,841	141,255	2,564	3,885	137	38	28	-	10
Bolivia.....	11,499	11,499	11,491	8	-	-	-	-	-	-
Brazil.....	255,861	255,852	235,932	16,646	-	3,274	9	7	-	2
Chile.....	53,863	53,859	53,275	516	-	68	4	4	-	-
Colombia.....	67,361	67,360	66,449	910	-	1	1	1	-	-
Costa Rica.....	6,536	6,532	5,970	562	-	-	4	-	-	4
Cuba.....	175,613	175,612	173,253	1,613	729	17	1	-	-	1
French West Indies and Guiana.....	7,413	7,412	7,411	1	-	-	1	1	-	-
Mexico.....	143,070	143,031	141,087	1,884	20	40	39	6	-	33
Netherlands West Indies and Surinam.....	14,106	14,106	12,094	-	2,011	1	-	-	-	-
Panama.....	84,280	84,279	65,339	20	18,920	-	-	-	-	1
Peru.....	38,793	38,784	34,079	1,202	3,440	3	9	5	-	4
Venezuela.....	50,916	50,916	50,842	66	7	1	-	-	-	-
Other Latin America.....	169,367	169,059	151,236	1,412	15,327	1,084	308	307	-	1
Total Latin America.....	1,226,557	1,226,142	1,149,713	27,464	44,339	4,626	415	359	-	56
Asia										
China and Manchuria.....	561,842	561,041	178,037	4,599	373,821	4,584	801	216	-	585
French Indo-China.....	54,956	54,956	40,176	-	14,753	27	-	-	-	-
Hong Kong.....	34,117	29,222	28,281	300	500	141	4,895	4,885	-	10
India, Burma, and Ceylon.	28,275	27,948	25,253	2,522	50	123	327	68	174	85
British Malaya.....	10,306	10,306	10,137	161	-	8	-	-	-	-
Japan.....	13,390	13,356	12,643	456	22	235	34	22	-	12
Netherlands East Indies..	120,140	120,138	54,907	294	64,925	12	2	2	-	-
Philippine Islands.....	466,899	466,695	460,149	3,294	554	2,738	204	104	-	100
Turkey.....	62,926	62,926	60,969	565	-	1,392	-	-	-	-
Other Asia.....	84,631	84,631	69,763	606	13,760	502	-	-	-	-
Total Asia.....	1,437,482	1,431,219	940,315	12,757	468,385	9,762	6,263	5,297	174	792
Other countries										
Australia.....	33,645	33,303	29,633	2,838	507	325	342	6	1	335
New Zealand.....	5,198	5,124	4,828	296	-	-	74	22	-	52
Egypt and Anglo-Egyptian Sudan.....	18,979	18,921	14,931	339	-	3,651	58	-	-	58
French Morocco.....	11,605	11,605	10,599	29	-	977	-	-	-	-
Union of South Africa....	13,433	13,104	13,009	38	30	27	329	291	-	38
All other.....	91,919	91,629	85,118	213	6,001	297	290	85	-	205
Total other countries....	174,779	173,686	158,118	3,753	6,538	5,277	1,093	404	1	688
International.....	300,256	300,256	300,256	-	-	-	-	-	-	-
Unidentified.....	18,151	18,151	18,151	-	-	-	-	-	-	-
Grand total.....	6,767,799	6,740,622	4,949,745	68,208	1,687,305	35,364	27,177	7,713	6,653	12,811

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

Section III - Details for Month of August 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.....	5,393	4,248	2,610	1,638	1,145	321	824	11,733	4,769	2,510	2,259	6,964	497	6,467	
France.....	1,338	1,284	1,009	275	54	11	43	2,770	1,718	1,519	199	1,052	57	995	
Belgium.....	591	533	222	311	58	7	51	1,085	220	204	16	865	520	345	
Denmark.....	308	212	199	13	96	31	65	89	58	36	22	31	-	31	
Finland.....	2	-	-	-	2	-	2	5	5	5	-	-	-	-	
Germany.....	6	6	4	2	-	-	-	26	26	15	11	-	-	-	
Greece.....	80	69	69	-	11	11	-	68	45	45	-	23	-	23	
Italy.....	130	116	91	25	14	-	14	340	148	129	19	192	-	192	
Luxembourg.....	15	15	15	-	-	-	-	60	53	44	9	7	7	-	
Netherlands.....	540	507	474	33	33	11	22	2,950	1,199	1,071	128	1,751	2	1,749	
Norway.....	993	465	337	128	528	37	491	1,320	732	696	36	588	5	583	
Portugal.....	45	43	11	32	2	-	2	64	25	12	13	39	-	39	
Rumania.....	1,024	900	900	-	124	124	-	1	-	-	-	1	-	1	
Spain.....	181	174	163	11	7	-	7	62	28	22	6	34	-	34	
Sweden.....	108	97	93	4	11	7	4	255	189	189	-	66	2	64	
Switzerland.....	7,281	6,121	5,033	1,088	1,160	241	919	22,219	12,567	4,522	8,045	9,652	469	9,183	
U. S. S. R.....	-	-	-	-	-	-	-	2	2	2	-	-	-	-	
Yugoslavia.....	20	20	20	-	-	-	-	20	10	-	10	10	-	10	
Other Europe.....	200	196	165	31	4	3	1	253	210	152	58	43	3	40	
Total Europa.....	18,255	15,006	11,415	3,591	3,249	804	2,445	43,322	22,004	11,173	10,831	21,318	1,562	19,756	
Canada.....	36,138	7,722	4,407	3,315	28,416	2,665	25,751	24,620	10,265	4,369	5,896	14,355	3,031	11,324	
Latin America															
Argentina.....	41,974	2,119	2,105	14	39,855	241	39,614	5,750	1,860	1,014	846	3,890	55	3,835	
Bolivia.....	68	-	-	-	68	-	68	6	5	5	-	1	1	-	
Brazil.....	743	313	295	18	430	40	390	529	292	249	43	237	3	234	
Chile.....	498	187	183	4	311	47	264	290	228	228	-	62	21	41	
Colombia.....	394	63	63	-	331	40	291	103	101	100	1	2	-	2	
Costa Rica.....	22	21	21	-	1	1	-	18	18	18	-	-	-	-	
Cuba.....	2,248	1,361	1,241	120	887	288	599	2,372	2,194	2,097	97	178	53	125	
French West Indies and Guiana.....	-	-	-	-	-	-	-	23	23	23	-	-	-	-	
Mexico.....	1,457	1,114	1,040	74	343	59	284	2,109	1,785	1,642	143	324	12	312	
Netherlands West Indies and Surinam.....	107	107	107	-	-	-	-	115	101	97	4	14	12	2	
Panama.....	3,727	3,363	1,503	1,860	364	57	307	1,166	762	721	41	404	156	248	
Peru.....	455	442	184	258	13	9	4	107	75	73	2	32	2	30	
Venezuela.....	458	338	338	-	120	68	52	361	356	353	3	5	5	-	
Other Latin America.....	1,541	1,060	1,060	-	481	271	210	2,199	1,318	1,276	42	871	82	789	
Total Latin America....	53,692	10,488	8,140	2,348	43,204	1,121	42,083	15,138	9,118	7,896	1,222	6,020	402	5,618	
Asia															
China and Manchuria.....	1,300	1,133	1,083	50	167	113	54	2,969	2,620	1,115	1,505	349	11	338	
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hong Kong.....	9	9	9	-	-	-	-	197	197	150	47	-	-	-	
India, Burma, and Ceylon	60	60	60	-	-	-	-	45	45	25	20	-	-	-	
British Malaya.....	8	8	8	-	-	-	-	5	5	5	-	-	-	-	
Japan.....	1	1	1	-	-	-	-	9	4	1	3	5	-	5	
Netherlands East Indies.	15	15	15	-	-	-	-	4,563	4,550	43	4,507	13	-	13	
Philippine Islands.....	305	41	41	-	264	-	264	110	77	45	32	33	31	2	
Turkey.....	3	-	-	-	3	-	3	56	32	32	-	24	-	24	
Other Asia.....	143	52	36	16	91	4	87	282	101	88	13	181	13	168	
Total Asia.....	1,844	1,319	1,253	66	525	117	408	8,236	7,631	1,504	6,127	605	55	550	
Other countries															
Australia.....	149	25	25	-	124	-	124	16,547	40	31	9	16,507	1	16,506	
New Zealand.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	17	17	17	-	-	-	-	18	16	16	-	2	-	2	
French Morocco.....	22	22	22	-	-	-	-	1	1	1	-	-	-	-	
Union of South Africa....	7	7	7	-	-	-	-	32	15	15	-	17	5	12	
All other.....	913	805	585	220	108	25	83	564	307	161	146	257	-	257	
Total other countries...	1,108	876	656	220	232	25	207	17,163	380	225	155	16,783	6	16,777	
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Grand total.....	111,037	35,411	25,871	9,540	75,626	4,732	70,894	108,479	49,398	25,167	24,231	59,081	5,056	54,025	

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

Table 1.- Net Position by Countries

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

	1945					1946							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Europe													
United Kingdom.....	6,993	930	-396	-1,082	429	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489	9,623
France.....	-170	-168	-164	-182	-90	-40	-56	-43	-58	-50	-73	-111	-108
Belgium.....	-351	-352	-334	-231	-205	-251	-165	-72	-99	-322	-145	27	110
Germany.....	-28	-28	-29	-28	-28	-27	-27	-27	-27	-26	-26	-25	-13
Italy.....	-62	-60	-61	-61	-61	-64	-64	-64	-54	-53	-53	-53	-57
Netherlands.....	-771	-801	-769	-613	-677	-356	-310	-6	8	15	33	192	202
Portugal.....	-3	5	-4	32	-33	21	56	19	8	22	76	133	76
Spain.....	-92	-94	-99	-103	-96	-88	-93	-94	-111	-109	-95	-74	-120
Sweden.....	-8	-2	-273	-285	-114	-35	-81	56	87	-133	196	423	112
Switzerland.....	-45	39	24	359	56	228	88	264	138	132	132	237	225
Other Europe.....	-15	-50	-57	-54	231	-41	1	-52	-	31	36	131	135
Total Europe.....	5,148	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369	10,185
Canada.....	5,242	4,342	3,800	3,080	6,016	5,590	4,809	5,445	5,054	6,394	5,137	9,426	9,397
Latin America.....	481	672	446	224	-144	-79	283	237	563	361	484	1,101	1,411
Asia													
China and Manchuria.....	-51	-51	-53	-53	-53	-30	118	-153	-363	-479	-199	-12	-12
Hong Kong.....	-2,122	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576
Japan.....	-27	-27	-27	-27	-27	-27	-15	-15	-15	-15	-15	-15	-15
Other Asia.....	-85	-83	-206	-225	-243	-637	-859	-707	-1,632	-1,348	-2,108	-2,028	-1,052
Total Asia.....	-2,285	-2,283	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148	-4,655
All other.....	175	31	62	116	88	115	158	74	246	231	183	768	1,340
Grand total.....	9,061	2,181	-260	-1,271	2,513	-149	-3,467	-1,854	-663	689	-2,196	17,516	17,678

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

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-September.....	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October.....	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November.....	21,996	13,605	13,375	3	13	-	-	81	110	-	17
December.....	18,943	12,391	12,190	3	-	-	-	81	111	-	-
1946-January.....	19,916	11,444	11,193	6	-	-	-	81	110	-	45
February.....	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March.....	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April.....	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May.....	21,309	16,549	16,532	-	-	-	-	-	10	-	-
June.....	20,178	18,755	18,650	-	68	-	-	-	10	-	21
July.....	51,390	44,668	44,425	-	68	-	-	-	20	-	336
August.....	47,162	40,258	40,041	2	-	-	-	-	20	-	188
From foreign customers:											
1945-September.....	2,575	911	721	-	-	-	-	-	-	-	-
October.....	2,339	619	619	-	-	-	-	-	-	-	-
November.....	2,043	822	712	-	-	-	-	-	110	-	-
December.....	2,267	950	840	-	-	-	-	-	110	-	-
1946-January.....	2,227	453	453	-	-	-	-	-	-	-	-
February.....	1,550	480	480	-	-	-	-	-	-	-	-
March.....	1,072	313	313	-	-	-	-	-	-	-	-
April.....	1,302	191	112	1	-	-	-	-	-	-	78
May.....	518	86	86	-	-	-	-	-	-	-	-
June.....	1,488	388	367	-	-	-	-	-	-	-	21
July.....	1,643	646	646	-	-	-	-	-	-	-	-
August.....	2,116	820	808	2	-	-	-	-	-	-	10
From domestic customers:											
1945-September.....	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October.....	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November.....	19,953	12,783	12,663	3	13	-	-	81	-	-	17
December.....	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January.....	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February.....	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March.....	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April.....	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May.....	20,761	16,863	16,446	-	-	-	-	-	10	-	-
June.....	22,690	18,367	18,283	-	68	-	-	-	10	-	-
July.....	49,747	44,222	43,779	-	68	-	-	-	20	-	336
August.....	45,046	39,438	39,233	-	-	-	-	-	20	-	178
Sales contracts											
Total:											
1945-September.....	16,983	11,531	10,832	2	51	-	-	10	412	-	-
October.....	24,769	16,661	15,758	2	59	-	-	10	412	35	1
November.....	29,802	19,985	18,989	2	51	-	-	11	383	158	1
December.....	29,226	19,668	18,967	2	51	-	-	11	379	200	51
1946-January.....	37,241	23,613	22,843	6	51	-	-	10	379	164	1
February.....	41,909	30,165	29,526	-	51	-	-	10	379	124	73
March.....	43,387	36,158	36,036	-	53	-	-	11	5	25	1
April.....	49,539	40,464	40,221	9	52	-	-	12	5	37	1
May.....	45,833	38,535	38,348	9	2	-	-	11	5	14	120
June.....	52,636	40,900	40,447	2	2	-	-	12	5	24	1
July.....	105,310	92,280	90,958	19	42	-	-	11	5	116	1,081
August.....	96,494	84,343	83,283	10	18	-	-	10	5	107	863
To foreign customers:											
1945-September.....	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October.....	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November.....	2,384	1,594	1,198	-	50	-	-	-	-	-	346
December.....	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January.....	2,327	1,115	941	-	50	-	-	-	-	-	124
February.....	1,636	554	432	-	50	-	-	-	-	-	73
March.....	926	773	703	-	50	-	-	-	-	-	20
April.....	1,034	1,002	832	-	50	-	-	-	-	-	120
May.....	764	728	591	-	-	-	-	-	-	-	137
June.....	1,284	1,280	879	-	-	-	-	-	-	-	401
July.....	2,666	2,666	2,098	-	3	-	-	-	-	-	565
August.....	4,520	4,020	3,568	-	-	-	-	-	-	-	452
To domestic customers:											
1945-September.....	15,025	9,969	9,320	2	1	-	-	10	412	-	-
October.....	22,769	15,016	14,509	2	9	-	-	10	412	35	1
November.....	26,418	18,391	17,791	2	1	-	-	11	383	158	1
December.....	26,633	18,651	18,051	2	1	-	-	11	379	200	1
1946-January.....	34,914	22,498	21,902	6	1	-	-	10	379	164	1
February.....	40,273	29,611	29,095	-	1	-	-	10	379	124	1
March.....	42,461	35,385	35,333	-	3	-	-	11	5	25	1
April.....	48,505	39,462	39,389	9	2	-	-	12	5	37	1
May.....	45,069	37,807	37,757	9	2	-	-	11	5	14	1
June.....	51,352	39,620	39,568	2	2	-	-	12	5	24	1
July.....	102,644	89,614	88,860	19	39	-	-	11	5	116	1
August.....	91,974	80,323	79,715	10	18	-	-	10	5	107	411

(Continued on following page)

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

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

(In thousands of dollars)

Contracts as of end of month	Currency of:										All other	
	Europe - (continued)		Canada	Latin America	Asia							
	Switzer- land	Other Europe			Total Asia	China and Manchuria	Hong Kong	Japan	Other Asia			
Purchase contracts												
Total:												
1945-September.....	190	3	1,427	3	1,300	380	524	-	96	149		
October.....	-	4	5,156	3	1,230	380	524	-	26	131		
November.....	-	6	5,618	1,534	1,204	380	524	-	-	35		
December.....	-	6	3,714	1,531	1,204	380	524	-	-	103		
1946-January.....	-	9	4,909	1,531	1,997	380	990	-	627	65		
February.....	-	1	4,488	1,531	1,325	380	389	-	556	65		
March.....	-	7	3,100	992	1,626	2	961	-	663	52		
April.....	-	7	3,567	938	1,974	-	1,595	-	379	52		
May.....	-	7	3,288	237	1,175	18	986	-	171	60		
June.....	-	6	2,691	134	2,574	322	1,418	-	834	24		
July.....	-	19	2,497	857	2,552	190	1,028	-	1,334	616		
August.....	-	7	2,544	1,376	2,283	20	1,158	-	1,105	701		
From foreign customers:												
1945-September.....	190	-	235	-	1,300	380	524	-	96	129		
October.....	-	-	490	-	1,230	380	524	-	26	-		
November.....	-	-	17	-	1,204	380	524	-	-	-		
December.....	-	-	48	-	1,204	380	524	-	-	65		
1946-January.....	-	-	-	-	1,774	380	564	-	530	-		
February.....	-	-	73	-	997	380	61	-	556	-		
March.....	-	-	-	4	703	-	182	-	522	52		
April.....	-	-	105	-	954	-	675	-	279	52		
May.....	-	-	-	-	410	-	241	-	169	52		
June.....	-	-	-	-	1,076	-	514	-	562	24		
July.....	-	-	-	-	875	10	613	-	252	122		
August.....	-	-	-	19	1,155	-	440	-	715	122		
From domestic customers:												
1945-September.....	-	3	1,192	3	-	-	-	-	-	20		
October.....	-	4	4,666	3	-	-	-	-	-	131		
November.....	-	6	5,601	1,534	-	-	-	-	-	35		
December.....	-	6	3,666	1,531	-	-	-	-	-	38		
1946-January.....	-	9	4,909	1,531	223	-	126	-	97	65		
February.....	-	1	4,415	1,531	328	-	328	-	-	65		
March.....	-	7	3,100	988	923	2	779	-	142	-		
April.....	-	7	3,462	938	1,020	-	920	-	100	-		
May.....	-	7	3,288	237	765	18	745	-	2	8		
June.....	-	6	2,691	134	1,498	322	904	-	272	-		
July.....	-	19	2,497	857	1,677	180	415	-	1,052	491		
August.....	-	7	2,544	1,357	1,128	20	718	-	390	579		
Sales contracts												
Total:												
1945-September.....	220	3	4,729	392	302	19	-	4	279	29		
October.....	30	4	7,565	355	163	19	-	4	140	25		
November.....	30	6	8,077	666	56	19	-	4	33	18		
December.....	-	6	8,569	827	60	19	-	4	37	102		
1946-January.....	-	9	10,669	1,444	1,441	19	126	4	1,292	74		
February.....	-	1	8,967	662	2,022	19	277	4	1,722	93		
March.....	-	7	4,508	582	2,054	19	379	4	1,652	85		
April.....	-	7	5,987	171	2,853	19	379	4	2,451	64		
May.....	-	5	5,249	218	1,778	19	-	4	1,755	53		
June.....	-	6	8,029	395	3,251	19	-	4	3,228	61		
July.....	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793		
August.....	-	46	4,596	1,865	3,553	19	21	4	3,509	2,137		
To foreign customers:												
1945-September.....	-	-	9	387	-	-	-	-	-	-		
October.....	-	-	-	355	-	-	-	-	-	-		
November.....	-	-	228	562	-	-	-	-	-	-		
December.....	-	-	840	718	-	-	-	-	-	-		
1946-January.....	-	-	840	372	-	-	-	-	-	-		
February.....	-	-	840	242	-	-	-	-	-	-		
March.....	-	-	-	153	-	-	-	-	-	-		
April.....	-	-	-	32	-	-	-	-	-	-		
May.....	-	-	10	26	-	-	-	-	-	-		
June.....	-	-	-	4	-	-	-	-	-	-		
July.....	-	-	-	-	-	-	-	-	-	-		
August.....	-	-	-	500	-	-	-	-	-	-		
To domestic customers:												
1945-September.....	220	3	4,720	5	302	19	-	4	279	29		
October.....	30	4	7,565	-	163	19	-	4	140	25		
November.....	30	6	7,649	104	56	19	-	4	33	18		
December.....	-	6	7,729	109	60	19	-	4	37	84		
1946-January.....	-	9	9,829	1,072	1,441	19	126	4	1,292	74		
February.....	-	1	8,127	420	2,022	19	277	4	1,722	93		
March.....	-	7	4,508	429	2,054	19	379	4	1,652	85		
April.....	-	7	5,987	139	2,853	19	-	4	2,451	64		
May.....	-	5	5,239	192	1,778	19	-	4	1,755	53		
June.....	-	6	8,029	391	3,251	19	-	4	3,228	61		
July.....	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793		
August.....	-	46	4,596	1,365	3,553	19	21	4	3,509	2,137		

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
Purchases										
Total purchases:										
1945-September	Spot.....	72,184	39,814	33,449	117	267	-	-	-	531
	Forward.....	7,306	5,809	5,808	-	-	-	-	-	239
October	Spot.....	79,149	38,056	28,728	268	92	-	-	44	511
	Forward.....	13,432	7,770	7,765	5	-	-	-	-	-
November	Spot.....	84,122	50,087	40,377	324	312	-	-	196	604
	Forward.....	14,823	6,169	6,042	-	-	-	-	-	639
December	Spot.....	98,936	54,562	42,821	546	363	-	-	78	594
	Forward.....	9,527	5,290	5,290	-	-	-	-	-	601
1946-January	Spot.....	107,608	58,154	47,630	908	563	-	-	371	587
	Forward.....	11,118	5,777	5,698	4	-	-	-	-	509
February	Spot.....	105,317	66,691	57,744	582	599	-	3	315	409
	Forward.....	9,492	6,552	6,552	-	-	-	-	-	335
March	Spot.....	137,076	73,868	60,552	741	777	-	20	573	821
	Forward.....	15,833	8,960	8,983	11	-	-	-	-	356
April	Spot.....	138,241	69,819	57,369	1,113	654	-	25	163	1,732
	Forward.....	13,002	8,536	8,457	1	-	-	-	-	329
May	Spot.....	129,496	73,040	59,076	1,492	898	-	17	626	1,024
	Forward.....	12,989	8,657	8,638	7	2	-	-	-	369
June	Spot.....	129,739	67,383	54,232	1,388	779	-	10	206	1,654
	Forward.....	13,898	8,319	8,230	-	68	-	-	-	370
July	Spot.....	209,795	144,571	123,091	2,282	1,201	-	49	485	1,329
	Forward.....	44,512	37,888	37,403	-	68	-	-	-	-
August	Spot.....	136,613	75,813	62,113	2,001	1,669	-	113	309	923
	Forward.....	20,086	15,233	15,216	2	-	-	-	-	294
										5
Purchases from banks:										
1945-September	Spot.....	36,594	19,576	13,329	114	255	-	-	-	528
	Forward.....	4,783	3,749	3,748	-	-	-	-	-	236
October	Spot.....	48,043	25,846	17,289	184	37	-	-	44	509
	Forward.....	9,937	6,747	6,742	5	-	-	-	-	482
November	Spot.....	56,188	37,813	29,233	241	102	-	-	191	575
	Forward.....	7,414	5,136	5,009	-	-	-	-	-	601
December	Spot.....	62,666	41,111	30,871	248	347	-	-	76	592
	Forward.....	6,115	3,036	3,036	-	-	-	-	-	597
1946-January	Spot.....	65,161	39,315	29,490	859	537	-	-	368	543
	Forward.....	7,229	2,783	2,704	4	-	-	-	-	453
February	Spot.....	73,184	52,693	44,196	528	506	-	1	224	407
	Forward.....	7,102	4,490	4,490	-	-	-	-	-	-
March	Spot.....	95,259	55,383	43,121	667	742	-	20	198	520
	Forward.....	10,068	5,072	5,055	11	-	-	-	-	351
April	Spot.....	85,799	45,379	33,624	1,012	519	-	4	163	1,706
	Forward.....	6,214	3,407	3,328	1	-	-	-	-	302
May	Spot.....	73,167	44,850	31,663	1,230	779	-	12	624	973
	Forward.....	7,257	4,165	4,186	7	2	-	-	-	352
June	Spot.....	81,782	47,898	35,405	1,276	676	-	10	198	1,649
	Forward.....	10,889	6,601	6,580	-	-	-	-	-	312
July	Spot.....	154,151	117,486	97,964	2,026	1,159	-	49	485	1,194
	Forward.....	30,633	25,713	25,713	-	-	-	-	-	-
August	Spot.....	82,573	49,620	37,440	1,582	1,485	-	113	288	831
	Forward.....	13,566	9,810	9,798	2	-	-	-	-	-
Purchases from others:										
1945-September	Spot.....	35,590	20,370	20,120	3	12	-	-	-	3
	Forward.....	2,523	2,060	2,060	-	-	-	-	-	-
October	Spot.....	51,106	12,210	11,439	84	55	-	-	-	40
	Forward.....	3,495	1,023	1,023	-	-	-	-	-	29
November	Spot.....	27,934	12,274	11,184	83	210	-	-	5	29
	Forward.....	7,409	1,033	1,033	-	-	-	-	-	38
December	Spot.....	36,270	13,451	11,950	295	16	-	-	2	2
	Forward.....	3,412	2,214	2,214	-	-	-	-	-	4
1946-January	Spot.....	42,447	18,839	18,140	49	26	-	-	3	44
	Forward.....	3,889	2,994	2,994	-	-	-	-	-	56
February	Spot.....	32,133	13,998	13,588	54	93	-	2	91	2
	Forward.....	2,390	2,062	2,062	-	-	-	-	-	15
March	Spot.....	41,817	18,485	17,431	74	35	-	-	375	1
	Forward.....	5,765	3,888	3,888	-	-	-	-	-	5
April	Spot.....	52,442	24,440	23,745	101	135	-	21	-	26
	Forward.....	6,788	5,129	5,129	-	-	-	-	-	27
May	Spot.....	56,329	28,190	27,413	262	119	-	5	2	51
	Forward.....	5,732	4,492	4,492	-	-	-	-	-	17
June	Spot.....	47,957	19,485	18,827	112	103	-	-	8	5
	Forward.....	3,009	1,718	1,650	-	68	-	-	-	58
July	Spot.....	55,644	27,085	25,127	256	42	-	-	-	135
	Forward.....	14,179	12,175	11,690	-	68	-	-	-	-
August	Spot.....	54,040	26,193	24,673	419	184	-	-	21	92
	Forward.....	6,520	5,423	5,418	-	-	-	-	-	74

(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month	Currency of:								All other	
	Europe - (continued)			Canada	Latin America	Asia				
	Sweden	Switzer- land	Other Europe			Total Asia	Japan	Other Asia		
Purchases										
Total purchases:										
1945-September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	1,305	
	Forward.....	-	-	-	1,353	3	-	-	141	
October	Spot.....	1,826	5,584	174	31,905	3,130	1,254	-	1,254	
	Forward.....	-	-	-	5,686	-	13	-	3	
November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	1,188	
	Forward.....	17	-	-	7,123	1,531	-	-	5,778	
December	Spot.....	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	
	Forward.....	-	-	-	4,112	-	100	-	5,534	
1946-January	Spot.....	1,859	5,553	174	33,603	5,352	3,875	-	3,875	
	Forward.....	75	-	-	4,497	-	844	-	844	
February	Spot.....	1,940	4,522	242	20,510	6,292	5,038	9	5,029	
	Forward.....	-	-	-	1,421	-	1,519	-	1,519	
March	Spot.....	2,451	6,931	616	13,379	4,331	7,223	-	7,223	
	Forward.....	-	-	-	4,452	537	1,864	-	1,864	
April	Spot.....	2,209	5,590	635	14,906	4,940	8,690	-	8,690	
	Forward.....	78	-	-	3,581	248	637	-	637	
May	Spot.....	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240	
	Forward.....	-	-	-	3,306	114	912	-	912	
June	Spot.....	2,867	5,502	375	38,893	6,414	7,281	-	7,281	
	Forward.....	21	-	-	3,306	370	1,903	-	1,903	
July	Spot.....	5,371	9,600	753	37,396	6,528	5,422	-	5,422	
	Forward.....	617	-	-	3,468	856	1,920	-	1,920	
August	Spot.....	2,877	4,952	562	34,647	6,748	6,689	-	6,689	
	Forward.....	10	-	-	3,168	500	1,161	-	1,161	
Purchases from banks:										
1945-September	Spot.....	539	4,939	36	11,916	2,037	1,270	-	1,270	
	Forward.....	-	-	-	994	-	-	-	40	
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191	
	Forward.....	-	-	-	3,174	-	13	-	3	
November	Spot.....	1,222	5,460	168	13,462	1,999	1,178	-	1,178	
	Forward.....	17	-	-	2,278	-	-	-	-	
December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	
	Forward.....	-	-	-	2,914	-	100	-	100	
1946-January	Spot.....	1,670	5,276	119	16,011	4,381	3,633	-	3,633	
	Forward.....	75	-	-	3,602	-	844	-	844	
February	Spot.....	1,850	4,487	174	8,970	5,412	4,306	9	4,297	
	Forward.....	-	-	-	1,093	-	1,519	-	1,519	
March	Spot.....	2,219	6,702	543	28,038	3,365	6,580	-	6,580	
	Forward.....	-	-	-	2,811	301	1,884	-	1,884	
April	Spot.....	2,047	5,470	532	27,521	3,693	7,574	-	7,574	
	Forward.....	78	-	-	2,170	-	637	-	637	
May	Spot.....	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	
	Forward.....	-	-	-	2,660	-	432	-	432	
June	Spot.....	2,727	5,350	295	20,188	5,284	6,820	-	6,820	
	Forward.....	21	-	-	2,725	-	1,563	-	1,563	
July	Spot.....	4,194	9,480	563	19,558	5,355	7,977	-	7,977	
	Forward.....	-	-	-	2,582	-	1,658	-	1,658	
August	Spot.....	2,453	4,858	350	19,443	4,756	6,009	-	6,009	
	Forward.....	10	-	-	2,571	-	1,161	-	1,161	
Purchases from others:										
1945-September	Spot.....	126	37	66	11,643	702	35	-	35	
	Forward.....	-	-	-	359	3	-	-	101	
October	Spot.....	151	330	82	15,026	939	63	-	63	
	Forward.....	-	-	-	2,472	-	-	-	2,668	
November	Spot.....	100	573	92	10,052	1,156	10	-	10	
	Forward.....	-	-	-	4,845	1,531	-	-	-	
December	Spot.....	83	148	948	17,027	1,564	14	-	14	
	Forward.....	-	-	-	1,198	-	-	-	4,214	
1946-January	Spot.....	189	277	55	17,592	971	242	-	242	
	Forward.....	-	-	-	895	-	-	-	4,803	
February	Spot.....	90	35	68	11,580	850	732	-	732	
	Forward.....	-	-	-	328	-	-	-	4,983	
March	Spot.....	262	229	73	15,341	966	643	-	643	
	Forward.....	-	-	-	1,611	236	-	-	6,382	
April	Spot.....	162	120	103	17,385	1,247	1,116	1,116	8,254	
	Forward.....	-	-	-	1,411	248	-	-	-	
May	Spot.....	99	47	175	17,942	1,191	503	-	503	
	Forward.....	-	-	-	646	114	450	-	5,503	
June	Spot.....	140	152	80	18,707	1,130	461	-	461	
	Forward.....	-	-	-	581	370	340	-	340	
July	Spot.....	1,177	120	190	17,638	1,173	445	-	445	
	Forward.....	417	-	-	886	856	262	-	262	
August	Spot.....	424	94	212	15,204	1,992	680	-	680	
	Forward.....	-	-	-	597	500	-	-	9,971	

(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe (continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain
Sales										
Total sales:										
1945-September	Spot.....	75,980	46,874	40,421	118	267	-	-	-	533
	Forward.....	9,626	5,419	5,418	-	-	-	-	-	238
October	Spot.....	78,309	37,995	28,814	261	83	-	-	17	797
	Forward.....	15,307	8,105	7,712	12	-	-	-	-	518
November	Spot.....	83,516	49,663	40,432	343	212	-	-	148	552
	Forward.....	17,775	9,091	8,958	-	-	-	1	-	642
December	Spot.....	85,433	51,857	41,192	516	364	-	-	64	615
	Forward.....	19,340	7,984	7,209	-	-	-	-	-	595
1946-January	Spot.....	96,696	53,217	43,318	867	583	-	2	49	575
	Forward.....	23,782	13,154	13,051	4	-	-	-	-	504
February	Spot.....	98,862	64,621	55,683	598	517	-	4	272	373
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	335
March	Spot.....	127,548	68,094	55,372	739	729	-	21	264	863
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	358
April	Spot.....	130,055	66,797	54,299	1,118	680	-	26	155	1,738
	Forward.....	19,599	12,141	12,019	9	-	-	-	-	347
May	Spot.....	124,190	75,340	61,123	1,489	1,119	-	16	617	1,008
	Forward.....	16,965	10,223	10,077	-	-	-	-	-	370
June	Spot.....	123,222	68,943	56,471	1,398	677	-	12	185	1,603
	Forward.....	23,010	12,120	11,856	-	-	-	-	-	356
July	Spot.....	159,020	107,104	87,398	2,202	1,073	-	52	324	1,206
	Forward.....	75,915	65,774	64,584	17	34	-	-	-	393
August	Spot.....	128,836	75,863	61,926	2,006	1,582	-	114	299	957
	Forward.....	24,874	19,078	18,991	-	1	-	-	-	343
										63
Sales to banks:										
1945-September	Spot.....	43,818	27,278	25,715	13	14	-	-	-	171
	Forward.....	4,806	3,905	3,905	-	-	-	-	-	189
October	Spot.....	34,291	15,775	12,974	73	40	-	-	2	438
	Forward.....	8,129	4,423	4,077	-	-	-	-	-	431
November	Spot.....	33,132	17,885	15,208	75	77	-	-	-	136
	Forward.....	8,010	5,248	5,240	-	-	-	-	-	433
December	Spot.....	34,499	18,922	15,551	290	75	-	-	-	313
	Forward.....	8,259	5,112	4,720	-	-	-	-	-	520
1946-January	Spot.....	37,088	19,137	16,195	82	17	-	-	27	228
	Forward.....	6,220	3,980	3,877	4	-	-	-	-	329
February	Spot.....	36,936	24,504	21,672	106	271	-	-	1	67
	Forward.....	7,919	6,110	6,110	-	-	-	-	-	229
March	Spot.....	52,259	27,158	22,997	177	250	-	-	5	590
	Forward.....	13,510	8,470	8,451	-	-	-	-	-	215
April	Spot.....	56,615	29,545	25,028	447	179	-	-	-	1,473
	Forward.....	10,219	7,161	7,060	-	-	-	-	-	249
May	Spot.....	52,157	31,548	26,453	438	424	-	3	5	681
	Forward.....	9,349	7,212	7,080	-	-	-	-	-	228
June	Spot.....	53,182	30,367	26,585	246	165	-	-	135	475
	Forward.....	8,919	6,275	6,011	-	-	-	-	-	191
July	Spot.....	68,826	46,329	40,773	601	300	-	33	40	930
	Forward.....	28,149	25,203	24,721	7	-	-	-	-	210
August	Spot.....	58,625	37,270	31,494	871	462	-	97	16	628
	Forward.....	14,639	12,231	12,211	-	1	-	-	-	132
										12
Sales to others:										
1945-September	Spot.....	32,162	19,596	14,706	105	253	-	-	-	362
	Forward.....	4,820	1,514	1,513	-	-	-	-	-	49
October	Spot.....	44,018	22,220	15,840	188	43	-	-	15	359
	Forward.....	7,178	3,682	3,635	12	-	-	-	-	87
November	Spot.....	50,384	31,778	25,224	268	135	-	-	145	416
	Forward.....	9,765	3,843	3,718	-	-	1	-	-	209
December	Spot.....	50,934	32,935	25,641	226	289	-	-	64	302
	Forward.....	11,081	2,852	2,489	-	-	-	-	-	75
1946-January	Spot.....	59,608	34,110	27,123	785	566	-	2	22	347
	Forward.....	17,562	9,174	9,174	-	-	-	-	-	175
February	Spot.....	61,926	40,117	34,011	492	246	-	4	271	306
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	106
March	Spot.....	75,289	40,936	32,375	562	479	-	21	259	273
	Forward.....	10,185	6,488	6,486	2	-	-	-	-	143
April	Spot.....	73,440	37,252	29,271	671	501	-	26	155	265
	Forward.....	9,380	4,980	4,959	9	-	-	-	-	98
May	Spot.....	72,033	43,792	34,670	1,051	695	-	13	612	327
	Forward.....	7,616	3,011	2,997	-	-	-	-	-	142
June	Spot.....	70,040	38,576	29,886	1,152	512	-	12	50	1,128
	Forward.....	14,091	5,845	5,845	-	-	-	-	-	165
July	Spot.....	90,194	60,775	46,625	1,601	773	-	19	284	276
	Forward.....	47,766	40,571	39,663	10	34	-	-	44	183
August	Spot.....	70,211	38,593	30,432	1,135	1,120	-	17	283	329
	Forward.....	10,235	6,847	6,780	-	-	-	-	-	211
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Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

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

(In thousands of dollars)

Transactions during month	Currency of:									
	Europe - (continued)			Canada	Latin America	Asia			All other	
	Sweden	Switzer- land	Other Europe			Total Asia	Japan	Other Asia		
Sales										
Total sales:										
1945-September	Spot.....	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward.....	-	-	-	4,052	88	47	-	47	20
October	Spot.....	1,746	5,579	180	31,202	3,186	1,331	-	1,331	4,635
	Forward.....	346	-	-	6,956	187	56	-	56	3
November	Spot.....	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward.....	8	-	-	8,328	356	-	-	-	-
December	Spot.....	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward.....	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot.....	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward.....	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot.....	1,982	4,663	194	16,683	5,100	6,281	9	6,272	4,177
	Forward.....	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot.....	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward.....	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot.....	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward.....	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot.....	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward.....	132	-	-	6,179	123	307	-	307	173
June	Spot.....	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward.....	264	-	-	8,468	530	1,859	-	1,859	33
July	Spot.....	4,412	9,496	548	31,188	5,659	8,181	-	8,181	6,888
	Forward.....	1,161	-	114	5,350	1,180	1,743	-	1,743	1,868
August	Spot.....	3,111	4,965	560	33,219	6,390	7,016	-	7,016	6,348
	Forward.....	23	-	-	4,312	645	425	-	425	384
Sales to banks:										
1945-September	Spot.....	398	759	19	14,184	292	170	-	170	1,894
	Forward.....	-	-	-	901	-	-	-	-	-
October	Spot.....	750	1,023	44	15,799	387	218	-	218	2,112
	Forward.....	346	-	-	3,703	-	-	-	-	3
November	Spot.....	689	1,200	64	12,618	302	163	-	163	2,164
	Forward.....	8	-	-	2,762	-	-	-	-	-
December	Spot.....	667	1,018	488	12,456	593	250	-	250	2,278
	Forward.....	-	-	392	3,182	5	-	-	-	-
1946-January	Spot.....	899	1,311	49	13,775	877	608	-	608	2,691
	Forward.....	99	-	-	2,058	182	-	-	-	-
February	Spot.....	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward.....	-	-	-	1,378	431	-	-	431	-
March	Spot.....	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward.....	19	-	-	4,510	-	530	-	530	-
April	Spot.....	976	1,081	112	21,674	632	654	-	654	4,110
	Forward.....	101	-	-	3,058	-	-	-	-	-
May	Spot.....	1,516	877	923	14,673	927	991	-	991	4,018
	Forward.....	132	-	-	2,034	103	-	-	-	-
June	Spot.....	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward.....	264	-	-	2,458	53	133	-	133	-
July	Spot.....	1,968	1,326	148	15,793	1,191	1,102	-	1,102	4,411
	Forward.....	417	-	38	2,452	103	94	-	94	297
August	Spot.....	1,928	1,544	98	15,217	1,663	431	-	431	4,044
	Forward.....	7	-	-	1,846	562	-	-	-	-
Sales to others:										
1945-September	Spot.....	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward.....	-	-	-	3,151	88	47	-	47	20
October	Spot.....	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward.....	-	-	-	3,253	187	56	-	56	-
November	Spot.....	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward.....	-	-	-	5,566	356	-	-	-	-
December	Spot.....	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward.....	52	-	270	7,032	1,030	122	-	122	65
1946-January	Spot.....	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward.....	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot.....	906	3,617	158	10,815	4,486	4,704	9	4,695	1,774
	Forward.....	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot.....	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward.....	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot.....	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward.....	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot.....	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward.....	-	-	-	4,105	20	307	-	307	173
June	Spot.....	1,237	4,108	326	17,988	4,626	7,028	-	7,028	1,862
	Forward.....	-	-	-	6,010	877	1,726	-	1,726	33
July	Spot.....	2,444	8,170	400	15,395	4,468	7,079	-	7,079	2,477
	Forward.....	744	-	76	2,893	1,077	1,649	-	1,649	1,571
August	Spot.....	1,183	3,421	462	18,002	4,727	6,585	-	6,585	2,304
	Forward.....	16	-	-	2,496	53	425	-	425	384

