

copy 1

LIBRARY
ROOM 5030

JUN 21 1972

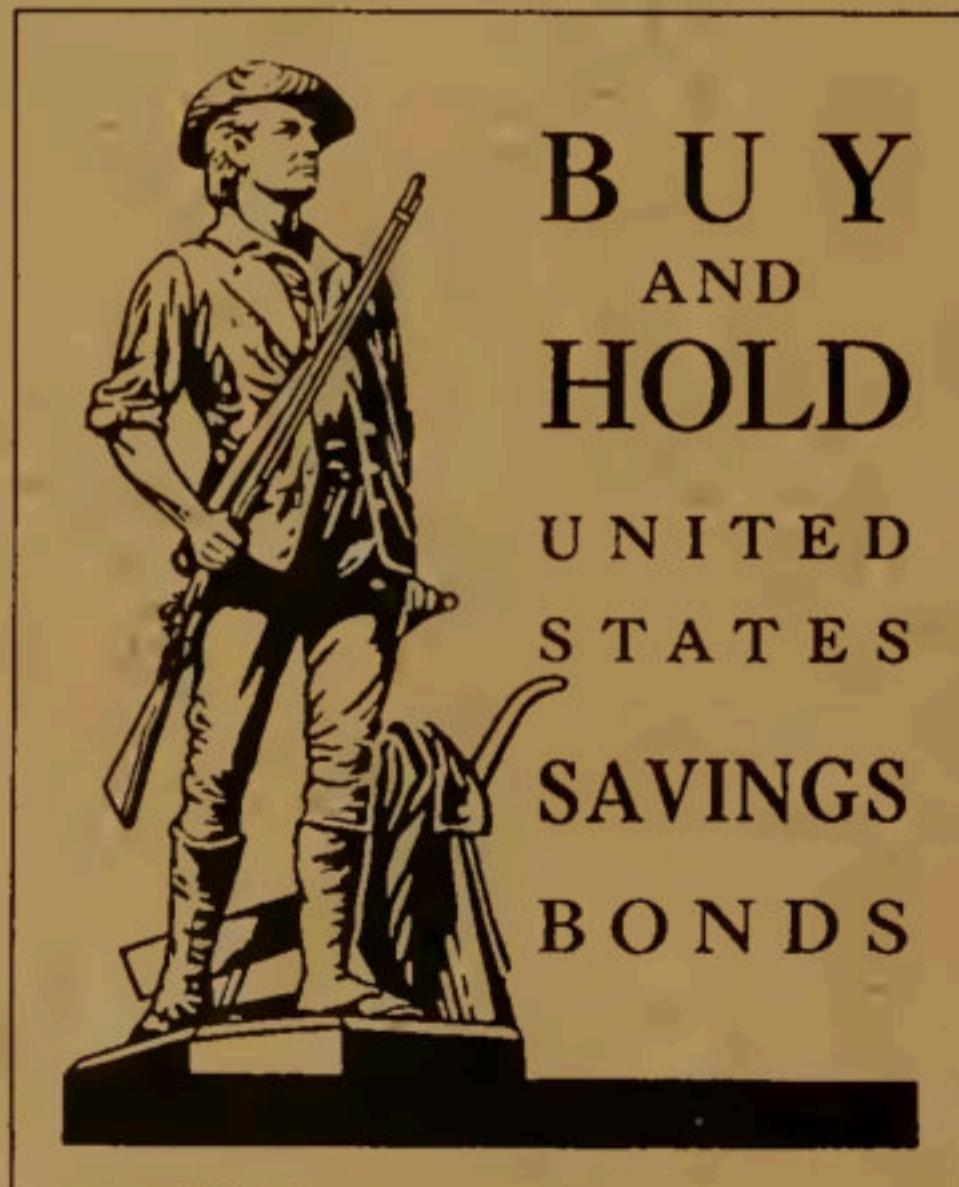
TREASURY DEPARTMENT

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
WASHINGTON 25, D. C.

OFFICIAL BUSINESS

PERMIT NO. 1002
FORM A-II/45- 2000

PENALTY FOR PRIVATE USE TO AVOID
PAYMENT OF POSTAGE, \$300



TREASURY

BULLETIN



DECEMBER - 1945

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Cumulative Table of Contents

	Issue and page number											
	1945											
	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.
<u>Articles</u>												
War financing - some implications for the future (speech by Under Secretary of the Treasury).....	A-1-											
Procedure for redemption of United States excess profits tax refund bonds.....	A-5											
Assets and liabilities of all active banks in the United States: Dec. 31, 1939-June 30, 1945.....	A-6											
Dec. 31, 1939-Dec. 31, 1944.....	A-7-											
Victory Loan Drive, October-December 1945.....	A-15											
War Loans:												
7th War Loan, May-June 1945: Sales by issues, by investor classes, and by States.....	A-1-											
Outline of plans and comparison of features of securities offered.....	A-5											
6th War Loan, November-December 1944: Sales by issues, by investor classes, and by States.....	A-1-											
Security purchases outside war loans by commercial banks and by Treasury investment accounts:												
7th War Loan.....	A-1-											
6th War Loan.....	A-5											
Federal Government expenditures for the fiscal years 1940, 1945, and 1946.....	A-6-											
Statistics of income:												
Taxable corporation income and excess profits tax returns for 1943 (advance tabulation).....	A-9											
Corporation income and taxable excess profits tax returns for 1942 (complete returns).....	A-1-											
Taxable individual and fiduciary income tax returns, with net income of \$5,000 and over, for 1943 (advance tabulation).....	A-5											
Individual and taxable fiduciary returns for 1942 (complete report).....	A-33-											
A-40												
Federal land bank bonds.....	A-6											
Financial operations of the United States Government, fiscal year 1945.....	A-25-											
Invasion currency.....	A-32											
Bank deposits, geographic distribution on December 31, 1941-44.....	A-1											
Maturity of Adjusted service bonds on June 15, 1945.....	A-5-											
United States savings bonds:												
Maturity of Series A bonds.....	A-19											
Redemption through banks and additional financial institutions.....	A-24											
Treasury market financing.....	A-16	A-9	A-10	A-6	A-2	A-9	A-20	A-7	A-1	A-1	A-18	
<u>Summary of fiscal statistics</u>												
Budgetary receipts and expenditures.....	2	2	2	2	2	2	2	2	2	2	2	
Public debt and guaranteed obligations outstanding.....	3	3	3	3	3	3	3	3	3	3	3	
Means of financing cash requirements.....	3	3	3	3	3	3	3	3	3	3	3	
<u>Receipts and expenditures and appropriations</u>												
Budgetary receipts and expenditures:												
Summary by major classifications.....	5	5	5	5	5	5	5	5	5	5	5	
Analysis of receipts from internal revenue.....	5	5	5	5	5	5	5	5	5	5	5	
Analysis of general expenditures.....	6	6	6	6	6	6	6	6	6	6	6	
Analysis of expenditures for war activities.....	6	7	7	7	7	7	7	7	7	7	7	
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.....	7	7	7	8	7	7	7	7	7	7	7	
Total budgetary receipts and expenditures, by months, for recent years	8-9	8-9	8-9	9-10	8-9	8-9	8-9	8-9	8-9	8-9	8-9	
Trust accounts, etc. receipts and expenditures.....	10	10	10	11-12	10	10	10	10	10	10	10	
Means of financing cash requirements.....	11	11	11	13	11	11	11	11	11	11	11	
Social security program:												
Budgetary receipts and expenditures:												
Social Security Act.....	12	12	12	14	12	12	12	12	12	12	12	
Railroad Retirement Act.....	13	13	13	15	13	13	13	13	13	13	13	
Railroad Unemployment Insurance Act.....	13	13	13	15	13	13	13	13	13	13	13	
Statement of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund.....	14	14	14	16	14	14	14	14	14	14	14	
Railroad Retirement Account.....	14	14	14	16	14	14	14	14	14	14	14	
Unemployment Trust Fund.....	14	14	14	16	14	14	14	14	14	14	14	
Appropriations and net contract authorizations for the war activities program.....	15-16	15-16	15-16	17-18	15-16	15-16	15-16	15-16	15-16	15-16	15-16	
Cash income and outgo of the Treasury:												
Analysis by major classifications.....	17	17	17	19	17	17	17	17	17	17	17	
Total cash income and outgo by months and calendar years beginning with January 1940.....	17	17	17	19	17	17	17	17	17	17	17	

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number												
	1945												
	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	
<u>General Fund of the Treasury</u>													
Assets, liabilities, and balance in General Fund.....	19	19	19	21	19	19	19	19	19	19	19	19	19
Analysis of changes in balance of General Fund.....	20	20	20	22	20	20	20	20	20	20	20	20	20
<u>Public debt and guaranteed obligations of United States Government</u>													
Public debt and guaranteed obligations:													
Detailed statement													
Fiscal years, 1936-1945.....	23-24	23-24	23-24	25-26	23-24	23-24	23-24	23-24	23-24	23-24	23-24	23-24	23-24
Monthly date.....	24-25	24-25	24-25	26-27	24-25	24-25	24-25	24-25	24-25	24-25	24-25	24-25	24-25
Chart.....	26	26	26	28	26	26	26	26	26	26	26	26	26
Public debt:													
Issuance and retirement (receipts and expenditures).....	22	22	22	24	22	22	22	22	22	22	22	22	22
Interest-bearing debt, composition of.....	22	22	22	24	22	22	22	22	22	22	22	22	22
Guaranteed obligations held by Treasury.....	27	27	27	29	27	27	27	27	27	27	27	27	27
Statutory limitation on the public debt - condition, as of:													
December 31, 1944.....													28
March 31, 1945.....													
June 30, 1945.....							28						
July 31, 1945.....						30							
August 31, 1945.....						28							
September 30, 1945.....						28							
October 31, 1945.....						28							
Computed interest charge and computed interest rate.....	27	27	27	29	27	27	27	27	27	27	27	27	27
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States.....	29-31	29-31	29-31	31-33	29-31	28-30	28-30	29-31	28-30	28-30	28-30	29-31	28-30
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	32	32	32	34	32	31	31	32	31	31	32	31	31
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	33	33	33	35	33	32	32	33	32	32	33	32	32
Offerings and maturities of Treasury bills.....	34-35	34-35	34-35	36-37	34-35	33-34	33-34	34-35	33-34	33-34	34-35	33-34	
United States savings bonds:													
Summary of sales and redemptions, by series.....	36-37	36-37	36-37	38-39	36-37	35-36	35-36	36-37	35-36	35-36	36-37	35-36	
Sales by series, classified by denominations.....	38	38	38	40	38	37	37	38	37	37	38	37	
Sales to investors other than commercial banks by series, classified by States.....	39-40	39-40	39-40	41-42	39-40	38-39	38-39	39-40	38-39	38-39	39-40	38-39	
Maturities and redemptions of Series A-D and E combined, by States.....	41	41	41	43	41	40	40	41	40	40	41	40	
Payroll savings plan.....						44	42	41	42	41	41	42	40
Treasury notes - tax and savings series:													
Summary of sales and redemptions, by series.....	42-43	42-43	42-43	44-45	42-43	41-42	41-42	42-43	41-42	41-42	42-43	40-41	
Sales, classified by:													
Denomination.....	44	44	44	46	44	43	43	44	43	43	44	42	
Type of purchaser.....	44	44	44	46	44	43	43	44	43	43	44	42	
United States savings stamps:													
Summary of sales and redemptions.....	45	45	45	47	45	44	44	45	44	44	45	43	
Salee, classified by denomination.....	45	45	45	47	45	44	44	45	44	44	45	43	
<u>Ownership of United States Government securities</u>													
Summary distribution, by holders.....	47	47	47	49	47	46	46	47	46	46	47	45	
Estimated ownership by various classes of bank and non-bank investors.....	48	48	48	50	48	47	47	48	47	47	48	46	
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937.....	48	48	48	50	48	47	47	48	47	47	48	46	
Treasury Survey of Ownership of United States Government securities (Federal land bank bonds included commencing January 31, 1945):													
Ownership by banks and insurance companies:													
September 30, 1944 revisions.....												53	
October 31, 1944.....												47-50	
November 30, 1944.....												49-52	
December 31, 1944.....												48-51	
January 31, 1945.....												48-52	
February 28, 1945.....												49-53	
March 31, 1945.....												48-52	
April 30, 1945.....													
May 31, 1945.....													
June 30, 1945.....													
July 31, 1945.....													
August 31, 1945.....													
September 30, 1945.....	49-53												
Ownership by various classes of Federal Reserve member and nonmember commercial banks:													
December 31, 1944.....												52-55	
June 30, 1945.....													
September 30, 1945.....	54-58												

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issues and page number											
	1945											
	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.
<u>Prices and yields of Government securities (including securities issued by Federal agencies)</u>												
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies:												
November 30, 1944.....												52-54
December 31, 1944.....												55-57
January 31, 1945.....												57-59
February 28, 1945.....												54-56
March 31, 1945.....												55-57
April 30, 1945.....												54-56
May 31, 1945.....												55-57
June 30, 1945.....												55
July 31, 1945.....												56
August 31, 1945.....												56
September 29, 1945.....												56
October 31, 1945.....	60-62	55-57										57
Chart showing yield structure of Treasury bonds and notes.....	63	58	58	65	58	57	57	58	57	60	58	55
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Discussion of revision of high-grade corporate bond average.....												
Yields beginning with 1937.....	64	59	59	66	59	58	58	59	59	61	59	56
Chart.....	65	60	60	67	60	59	59	60	59	62	60	57
<u>Corporations and certain other agencies of the U. S. Government</u>												
Assets, liabilities, and capital:												
December 31, 1944.....												64-68
March 31, 1945.....												
June 30, 1945.....												
September 30, 1945.....	67,											
Loans outstanding, classified by type of loan:	71-75											
March 31, 1945.....												
June 30, 1945.....												
September 30, 1945.....												
Income and expense:												
Fiscal year 1945.....												
Sources and application of funds:												
First three months, fiscal year 1945.....												
First six months, fiscal year 1945.....												60-64
First nine months, fiscal year 1945.....												
Fiscal year 1945.....												
<u>Internal revenue statistics</u>												
Collections of internal revenue:												
Summary data.....	77	62	75	78	62	76	61	62	67	70	63	66
Chart.....	78	63	76	79	63	77	62	63	68	71	64	67
Comparative details for current periods.....	79-80	64-65	77-78	80-81	64-65	78-79	63-64	64-65	69-70	72-73	65-66	68-69
<u>Monetary statistics</u>												
Balance sheet of the Exchange Stabilization Fund:												
September 30, 1944.....												68-69
December 31, 1944.....												
March 31, 1945.....												
June 30, 1945.....												
Gold assets and liabilities of the Treasury.....	82	67-68	69	80	83	69	81	66	69	72	75	70
Increment from reduction in weight of gold dollar, cumulative to:												
December 31, 1944.....												
March 31, 1945.....												70
June 30, 1945.....												
September 30, 1945.....												
Treasury gold receipts, for recent quarterly periods.....	82	69		83				66				
Monetary stocks of gold and silver.....	82	69	80	83	69	81	66	69	72	75	70	71
Components of silver monetary stock.....	83	70	81	84	70	82	67	70	73	76	71	72
Silver production in the United States and silver acquisition by mints and assay offices.....	83	70	81	84	70	82	67	70	73	76	71	72
Seigniorage on silver, by types.....	84	71	82	85	71	83	68	71	74	76	71	72
Money in circulation.....	85	72	83	86	72	84	69	72	75	78	73	74
<u>Capital movements between the United States and foreign countries</u>												
Discussion of composition of statistics.....												
Summary of net capital movement since 1935.....	87	74-75										
Summary by countries, January 1942-May 1945.....	88-104	76	82	85	71	83	68	71	74	77	72	73
Details:												
May 1945.....												
June 1945.....												
Position in foreign currencies.....	105-107	94-96										
	108-114	97-102										

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

War Financing - Some Implications for the Future

The following address was delivered by Daniel W. Bell, Under Secretary of the Treasury, before the Annual Dinner Meeting of the Association of Stock Exchange Firms in New York City on November 19, 1945.

It is a pleasure to be here today to speak to the members of the Association of Stock Exchange Firms. I know that you folks have worked hard to help put across our war bond drives and I want to express the appreciation of the Treasury for your fine cooperation.

I would like to speak to you this evening about the sources of war financing and the implications for the future. The postwar management of the debt really began when war financing started. How the debt was distributed by investor classes, the maturity structure of the debt, the interest rate policy — these are all important factors which had to be determined step by step in financing the war, and which together determined postwar management of the debt at its very core. It is like putting up a building — you must do your planning in the blueprint stage in order to have the building successfully arranged when it is completed.

You members of the financial community are closer to this subject than are most of our citizens. I hope you will bear with me as I draw on a good many figures in an effort to analyze the financing story from the point of view of the income flow of the country and the integration of the war bond program to that income flow.

For convenience, let's begin by reviewing the size of the job from July 1, 1940, when the defense program began, to June 30, 1945, the approximate end of the Seventh War Loan. In these five fiscal years the Federal Government spent in all \$323 billion, of which \$290 billion was directly for national defense and for war. Of the remaining \$33 billion, slightly over half was for items indirectly connected with the war — interest on the public debt, veterans' benefits, and tax refunds — with the other half covering mostly the regular costs of government.

Against \$323 billion of expenditures, tax receipts brought into the Federal Government \$133 billion, leaving a deficit of \$190 billion. You know that this deficit was financed mainly by war loans and a regular payroll savings program as well as by offerings of securities in the market in the early part of the period. What have been the effects of this financing on the economy during the war? What are the implications for the future?

The tremendous importance of Government buy-

ing in the market place during the war period is evident from the fact that Federal Government spending accounted for \$323 billion out of aggregate spending of \$833 billion during the five-year period. This latter figure, by the way, would be cited by the statisticians as eight-tenths of a trillion dollars. These figures show that the Government accounted for close to 40% of the aggregate spending taking place throughout the country. The remaining \$510 billion of spending was accounted for by \$428 billion of spending by consumers, \$41 billion by business for capital goods, and \$41 billion by State and local governmental units.

The Government share of total spending in this war reached a peak of almost 50% in the fiscal year 1945 when the Government accounted for \$100 billion out of \$211 billion total spending. Contrast this situation with that in World War I when the Federal Government accounted for a maximum of only about one-fourth of aggregate market spending, with the other three-fourths coming from consumers, business, and State and local governments. In the fiscal year 1919 — the peak year of Federal spending in World War I — total expenditures in this country amounted to about \$75 billion, of which the Federal Government accounted for a little under \$19 billion.

I think it is obvious from these figures — and, of course, most of you have known it all along — that the difference in the financing job in this war was not only one of size but one of kind. When the Government takes over such a large proportion of our output to fight a total war the economic effects become important all along the line. The figures I have cited merely point out the tremendous contrast between the financing problems of World War I and World War II.

Let's look further at that \$833 billion of total spending in the five-year period. It is axiomatic that aggregate spending in the country is equal to aggregate income. The head of the coin is the \$833 billion of spending while the other side is the \$833 billion of income flow. It should be noted that this is a gross income flow since it includes such items as funds flowing into business reserves as well as net income in the usual sense.

Who received this gross income flow? We know that the Federal Government received in

taxes \$133 billion or about 15% of the total income flow, and State and local governments received about \$49 billion. Of the remaining \$651 billion of income after taxes, about 90% was distributed to individuals and 10% to corporations. Corporations are here treated as a conduit and only the new funds remaining in their hands over the five-year period are counted as being received by them. The corporate income items thus consist of retained earnings plus accretions in reserves, such as depreciation and depletion accounts, over and above what was invested in new capital goods — plant, equipment, and inventories. The income flow to individuals includes dividends received from corporations.

Turn these figures around another way. The Federal Government spent \$323 billion and received in taxes \$133 billion, leaving a deficit of \$190 billion. Individuals and corporations spent \$469 billion but had income after taxes of \$651 billion. Here was a surplus of \$182 billion and if you add in the \$8 billion surplus of State and local governments you obtain an exact correspondence with the \$190 billion Federal deficit.

One of the major goals of Treasury financing was to try to channel back into the Treasury as much as possible of this \$190 billion which people were accumulating as a result of the Federal deficit. From a financing point of view, every means possible had to be taken to persuade people to hold these funds rather than to attempt to spend them, for such an attempt on a large scale would have meant inflation. Direct controls on production, wages, prices, etc. operated on one front to dam up these funds but the Treasury had to operate on another front to see that the funds remained saved. The best way to accomplish this was to get as much as possible of these funds into Government securities.

What were our results? Let's look at the three major forms of liquid assets held by all nonbank investors combined, namely, currency, commercial bank deposits, and Federal securities. These are the significant ways in which the deficit manifested itself. Because of various minor transactions in the economy which we do not need to go into here, the total increase in nonbank holdings of these major liquid assets during the five year period we are talking about was actually \$189 billion, rather than the \$190 billion deficit.

Of the approximately \$190 billion available,

\$121 billion was placed in Federal securities by nonbank investors. Individuals were the largest investors, adding \$49 billion to their holdings of Government securities over the period. Insurance companies absorbed \$16 billion of Government securities and savings banks took \$6 billion. Other corporations and associations absorbed \$27 billion. State and local governments acquired \$5 billion, and Federal agencies and trust funds invested \$18 billion — the last representing mostly social security and military insurance funds.

In other words, about two-thirds of the \$190 billion of new funds was placed directly in Federal securities and one-third in money savings — that is, currency and commercial bank accounts. The one-third placed in money savings in turn resulted in a corresponding amount of absorption of Federal securities by the banking system. Because individuals and businesses chose to place one-third of their new savings in currency and commercial bank deposits, commercial banks and Federal Reserve Banks absorbed Federal securities of an equivalent amount. Over the five year period the banks, accordingly, absorbed \$68 billion of Federal securities to match the growth of currency and commercial bank deposits. They absorbed also an extra \$20 billion of Federal securities as a result of other factors, the most important of which was the growth of the Treasury's cash balance.

Coming back to this \$68 billion of money savings over the five year period, why did the people of this country make the collective decision to place this much in cash rather than to invest even more in Federal securities than they did? We have asked ourselves many times what should have been par for the amount placed in Federal securities or, vice versa, what should have been par for money savings under the circumstances. Unfortunately, there is no precise answer to these questions. You may be interested, however, in some observations on the factors bearing on them.

First of all, take the question of currency. Out of \$68 billion of savings going into money forms, currency accounted for \$18 billion. While this is a big increase, I believe it must be seen in perspective to be understood. The major forms of liquid assets held by all nonbank investors combined have increased from \$85 billion in the middle of 1940 to \$275 billion at the end of the Seventh War Loan. As a proportion of these to-

tals for liquid assets, currency has been remarkably stable — accounting for 8% of the total in June 1940 and 9% of the total in the middle of this calendar year. We studied this series in World War I and found the same stability in the proportion of liquid assets held in the form of currency, the figures running from 7-1/2% to 9-1/2% in that war.

It must be remembered that during World War II the distribution of income was significantly altered so that millions of families, formerly on a subsistence level or even below, received adequate and decent incomes for the first time in their lives. Naturally, they increased their holdings in currency — from a figure of approximately zero to something running up to, I suppose, several hundred dollars in some cases. In our surveys some people have stated frankly that they derived a sense of security and comfort from having a wallet full of currency.

Another factor bearing on the currency increase was, of course, that the level of business was so much higher than ever before that all along the line it was necessary to have more currency to carry on transactions.

A third factor is that banking was not always convenient for many people, either because of odd working hours or because of a lack of nearby banking facilities, particularly in communities where industrial growth was most striking.

Finally, there are, of course, the motives of tax evasion and black markets. You know from the tax evasion cases which have been discussed in the papers that a few of our citizens tried very hard to beat the tax laws. Some part of the currency outflow has been due to these illegal activities, but it is believed that this has been a relatively small factor in the currency growth.

From the standpoint of selling war bonds, these explanations of the currency outflow are important because most of the people who absorbed this currency also bought bonds. A total of 85 million people have purchased Series E bonds and I doubt that very many of those who haven't bought bonds hold much of the currency either. What has happened is that people have both bought bonds and acquired currency, and so long as the currency is not hot money from the inflationary point of view it is not inconsistent with our campaign for new savings to avoid inflationary

pressures.

Subtracting the \$18 billion growth of currency, the remainder of the \$68 billion of money savings consisted of a \$50 billion increase in commercial bank accounts. What should we conclude with regard to the motivation of people in wanting this particular increase in the money supply? We know first of all that about \$38 billion of this increase was in demand deposits and about \$12 billion in time deposits.

In the case of demand deposits, corporations and associations accounted for about 40% of the increase, or about \$16 billion. These were not inflationary funds but rather, for the most part, were needed increases in working capital and funds set aside for reconversion. In addition, for various reasons corporations were accumulating temporary reserves which they preferred to keep to a considerable extent in readily available cash.

Another large part of the increase in demand deposits is accounted for by unincorporated businesses and farmers, which in many cases were faced with the same need for larger working capital as corporations. About \$10 billion of the demand deposits accumulated by individuals during the period should be credited to these investors as business accounts. In addition, State and local governments acquired about \$2 billion of demand deposits over the period, while insurance companies and savings banks actually reduced their deposits by nearly a billion dollars in the five years. This leaves only about \$11 billion of the increase in demand deposits to be credited to the broad group of wage-earners, professional people, etc. Some of this is certainly hot money, but a large part is definitely in the class of legitimate savings. In short, it is clear that only a relatively small part of the \$38 billion increase in demand deposits is dangerous money in the inflationary sense.

The growth of time deposits in commercial banks is probably to be explained mostly by the word "diversification". We have found in our surveys that many people want to spread their savings among different forms. They feel that they have done their duty in the war bond program by investing more than 10% under payroll plans and by participating in the purchase of extra bonds in each war loan. In too many cases, our goals have thus become "psychological ceilings" to many people, which have been difficult to pen-

estate. In any event, savings over and above the amounts invested in bonds are spread around partly into currency, partly into demand deposits, and partly into time deposits. On the other hand, some part of the funds placed in time deposits is just as hot as some of the currency or demand deposits. The psychology varies with each depositor.

I have not here cited separately the figures for increases in deposits in savings banks as opposed to commercial banks, because savings banks have been treated as part of the composite group of nonbank investors in the figures I have given you, and it would be double counting to take up their deposits on the one hand and also to include their purchases of Government securities with other nonbank purchases on the other hand. For your information, however, deposits in savings banks increased by close to \$4 billion over the five-year period; the purchases of Government securities made by savings banks as they invested these funds are included in the figures previously mentioned for nonbank absorption of Federal securities.

Thus the inflationary dollars involved in the \$68 billion of money savings made over the five-year period represent a fairly small proportion of the total. Some part of each of the categories of money savings is definitely hot money, but it is my opinion that in each case the largest part of the funds placed in cash forms represents legitimate savings. In short, I believe that in absorbing \$121 billion out of \$190 billion of new funds, we came pretty close to shooting par. On the other hand, no one in the Treasury would argue that the job has been perfect. Moreover, we well realize that even Government securities are not completely foolproof in preventing inflation, since bonds can be redeemed or they can be sold in the market.

What of the future? First of all, we have arranged the debt so that each investor class holds securities which are appropriate to it. Over 60% of the securities held by the commercial banks are due or callable in less than five years. On the other hand, insurance companies hold only about 10% of their portfolios in the form of securities due or callable within five years, and 90% in longer categories. Individuals largely hold Series E, F, and G savings bonds, which they may either cash when the need arises or continue to hold at an ascending rate of interest. About half of the holdings of individuals is in the

form of Series E bonds, a security designed exclusively for the average small investor.

Corporations other than banks and insurance companies hold close to one-third of their Government securities in the form of savings notes—a highly flexible instrument which may be turned in on taxes, redeemed for cash, or held for investment at increasing rates of interest. The bulk of the remainder of corporation holdings is in the form of short-term securities, largely certificates of indebtedness.

This "tailoring" of securities to the needs of the investor is a healthy thing for the economy.

For example, corporations have readily available funds to use for plant expansion as well as for reconversion purposes. Individuals are in a position to draw on their bonds to aid them in periods of unemployment and to assist them in purchasing new supplies of consumers' goods as they become available. Most of all, however, the existence of a flexible portfolio of bonds in the hands of individuals will add to their sense of security and thereby aid them as a group in taking off of the markets the volume of production which they, as workers, produce.

Our public debt will soon be more than \$270 billion, and it is clear that the annual interest charge in the next few years is going to run in excess of \$5 billion. The average rate of interest on the debt today is 1.94%, and our net borrowing during the war has been done at an average rate of around 1.8%. Contrast this with World War I, when the average interest rate was about 4-1/4%. We have lightened the future burden of the debt considerably by our low interest rate policy. Indeed, if rates had averaged 4-1/4% in this war, the interest burden would be about \$12 billion a year instead of something over \$5 billion.

But low interest rates are not only beneficial in so far as the burden of the debt is concerned. Secretary Vinson has stated the advantages of a low interest rate policy for the entire economy, as follows:

"Interest rates determine the real burden of the debt. They should continue low for a long time to come. It is self-evident that this is in the interest of people as taxpayers. Not as evident, but just as valid,

is that low interest rates — what the economists call a 'cheap money policy' — benefits the people as consumers, as workers, and as citizens. Low interest rates, for example, will be an important factor in making possible the better homes, the better industrial plants, and the better public facilities which will make our country tomorrow more productive and a better place to live in than it was yesterday."

All of the things I have been saying boil down to the simple statement that the war has been well financed and that, as we enter what I hope will be a long period of peace, our banking institutions, business in general, and individuals are in a healthier financial condition than ever before.

I hope that conditions will be so good in the next several years that we will have a surplus in the Treasury and will be able to retire debt continuously. If that proves possible, so much the better; if not, we have done the best we could to prepare for the problems facing us.

In closing, I want to say that the work done by the volunteer war bond organizations throughout the nation has been a source of stimulation to all of us in the Treasury. In a sense, we have been merely planners and strategists; the real generals and the army itself have consisted of the local war finance organizations and their six million volunteers. I think it is a tribute to American democracy that this program has in essence represented a sum total of many, many smaller programs. We have had special campaigns carried out by virtually every group in this country. Many of these overlapped, but far from weakening the results the overlapping proved beneficial for it meant that there was an intensification of sales efforts. I am sure that bond sales were stimulated by the fact that many a man has been asked to buy bonds by his children as a result of a school program, by a neighbor as a result of a community program, by a payroll worker at the plant, through a call from a banker or broker, and by a volunteer in one of the other programs. It has been a tough job, but all of us should feel a deep sense of satisfaction in the success which has been achieved.

Procedure for Redemption of United States Excess Profits Tax Refund Bonds

On November 10, 1945 the Treasury Department issued instructions regarding the procedure for the redemption of United States excess profits tax refund bonds. A copy of amended regulations concerning these bonds was attached to the press release. A summary of the procedure for redemption is presented in this article. 1/

The excess profits tax refund bonds were issued in connection with a postwar credit of 10% of the excess profits tax paid by corporations for each year ending after December 31, 1941. 2/ It was provided that the credit for a year could be taken currently to the extent of 40% of net debt retired in that year. To the extent that credit was not taken currently the balance was issued to the taxpayer in the form of noninterest-bearing bonds. These bonds which were issued under the designation "Excess Profits Tax Refund Bonds" are nonnegotiable and nontransferable until after the formal declaration of the cessation of hostilities of World War II. There are now approximately 70,000 bond owners on record and there were \$1,113 million of excess profits tax refund bonds outstanding as of October 31, 1945.

The authorizing act set maturity dates for the bonds at stated intervals after the cessation of hostilities, depending upon the excess profits tax year for which they were issued. Provision

was made, however, that the bonds would be redeemable at the option of the United States, after the cessation, on three months' notice. The Tax Adjustment Act of 1945 provides that the bonds may be turned in by their owners for redemption on or after January 1, 1946 3/, and that the credit of 10% of excess profits tax for calendar year 1944 and subsequent years is to be taken currently as a tax credit or refund.

As discussed in the instructions on procedure, assignment of the excess profits tax refund bonds to the Secretary of the Treasury for redemption is to be made by executing a form on the back of the securities. The bond must be assigned in the presence of an officer authorized to witness such assignments. Officers authorized to witness submission of the bonds include executive officers of banks and trust companies, executive officers of Federal Land Banks, certain officers of Federal Reserve Banks and branches, and notaries public. Bonds should be sent to the Treasury Department, Division of Loans and Currency, Washington 25, D. C., or to any Federal Reserve Bank or branch.

It was urged in the official circular that those owners who desire payment on January 1, 1946 surrender their bonds immediately in order that examination of the assignments can be completed and checks drawn in time to be delivered on that date. Owners who do not elect to receive payment on January 1 are also requested to surrender their bonds well in advance of the date on which they may desire payment.

1/ More detailed discussion of the procedure for submitting bonds is in the original release, Press Service No. V-124 and attachments.

2/ Except in the case of taxable years beginning in 1941 and ending before July 1, 1942.

3/ Nevertheless, bonds outstanding remain nonnegotiable and nontransferable until the formal declaration of cessation of hostilities.

Assets and Liabilities of All Active Banks in the United States, December 31, 1939 through June 30, 1945

The Comptroller of the Currency released on November 1 the regular semi-annual report on assets and liabilities of all active banks in the United States and possessions as of June 30, 1945. The data were compiled from call reports of national banks and from information provided by State bank supervisory authorities on banks under their supervision. The report covers a total of 14,587 banks. Comparable data from earlier reports have been drawn upon in the preparation of the accompanying tables and charts.

From the data available, the highlights for the 5-1/2 year period, December 31, 1939 through June 30, 1945, may be summarized in the following five statements:

- (1) The asset position of all active banks had reached an unprecedented peak by June 30, 1945. As of June 30, 1945, assets of all active banks totaled \$163.0 billion, more than two times as great as they were at the beginning of period.
- (2) Time deposits, which lagged far behind demand deposits in rate of growth for most of the period from December 31, 1939 through June 30, 1945, have been increasing at a faster rate than demand deposits in the last year.
- (3) U. S. Government securities showed the most outstanding increase among asset items during the 5-1/2 year period. As a proportion of total assets U. S. Government securities rose from one-fourth to over one-half.
- (4) The ratio of capital accounts to total deposits has declined during the period from December 31, 1939 through June 30, 1945. The ratio of capital accounts to deposits minus cash and U. S. Government securities, however, has risen.
- (5) National banks and State commercial banks showed significantly greater increases in assets (and deposits) than mutual savings banks throughout the 5-1/2 year period. Two factors are primarily responsible for the smaller growth of mutual savings banks: (a) these banks hold no demand deposits, which showed the major

increases during the period, and (b) mutual savings banks are concentrated in the northeastern section of the country, which lagged behind other sections in industrial expansion.

More detailed discussion is presented in the remainder of this article.

Summary by classes of banks

The new report on bank assets and liabilities for June 30, 1945 shows that the wartime growth of total bank assets continued but at a slightly slower rate. During the year from June 30, 1944 through June 30, 1945, total assets of all active banks increased by \$23.5 billion, or 17%. For the first time since the beginning of the war the relative increase in assets of mutual savings banks was at about the same level as that of the other two major classes of banks, national banks and State commercial banks. The share of total assets held by these three types of banks showed no change in the year ending June 30, 1945.

In the 5-1/2 year period from December 31, 1939 through June 30, 1945 total assets of all active banks more than doubled. They increased from \$77.6 billion to \$163.0 billion, a rise of \$85.5 billion. The distribution by classes of banks of total assets and liabilities as of these two dates is presented in the following table.

Class of bank	Total assets and liabilities		Increase	
	Dec. 31, 1939	June 30, 1945	Amount	Percent
(In billions of dollars)				
National banks.	35.3	81.8	+46.5	+132
State commercial banks...	29.5	65.1	+35.5	+120
Mutual savings banks.....	11.9	15.9	+4.1	+34
Private banks..	0.9	0.2	-0.6	-71
Total.....	77.6	163.0	+85.5	+110

As the table shows, the two classes of commercial banks — national banks and State commercial banks — showed by far the greatest increases over the 5-1/2 year period. The percentage increases for these banks of 120% or more reflect the growth over the period in demand deposits which are held almost exclusively by commercial banks.

Mutual savings banks, on the other hand,

ASSETS OF ALL ACTIVE BANKS IN THE UNITED STATES¹¹

December 31, 1939 - June 30, 1945

Chart I - Dollar Values

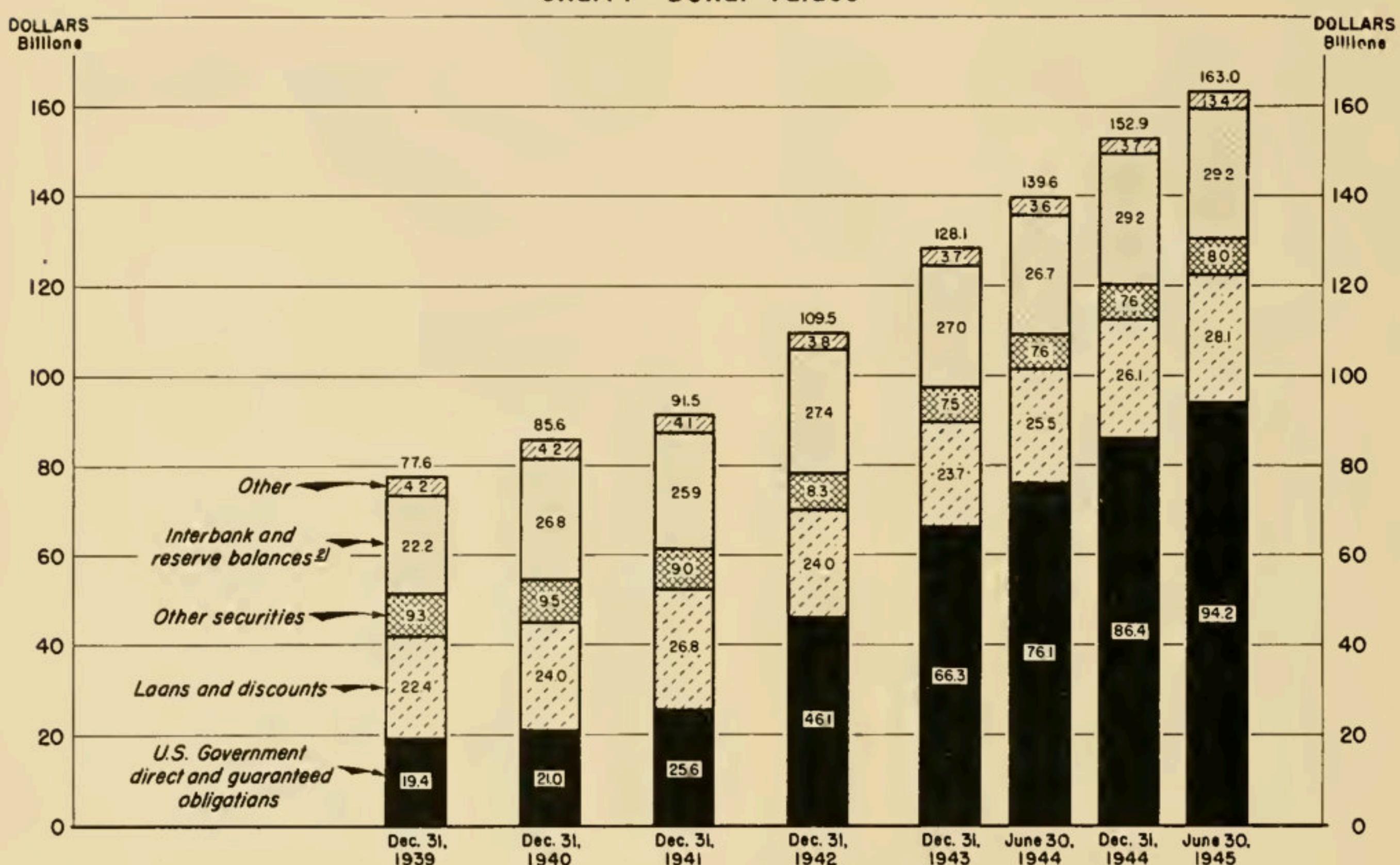
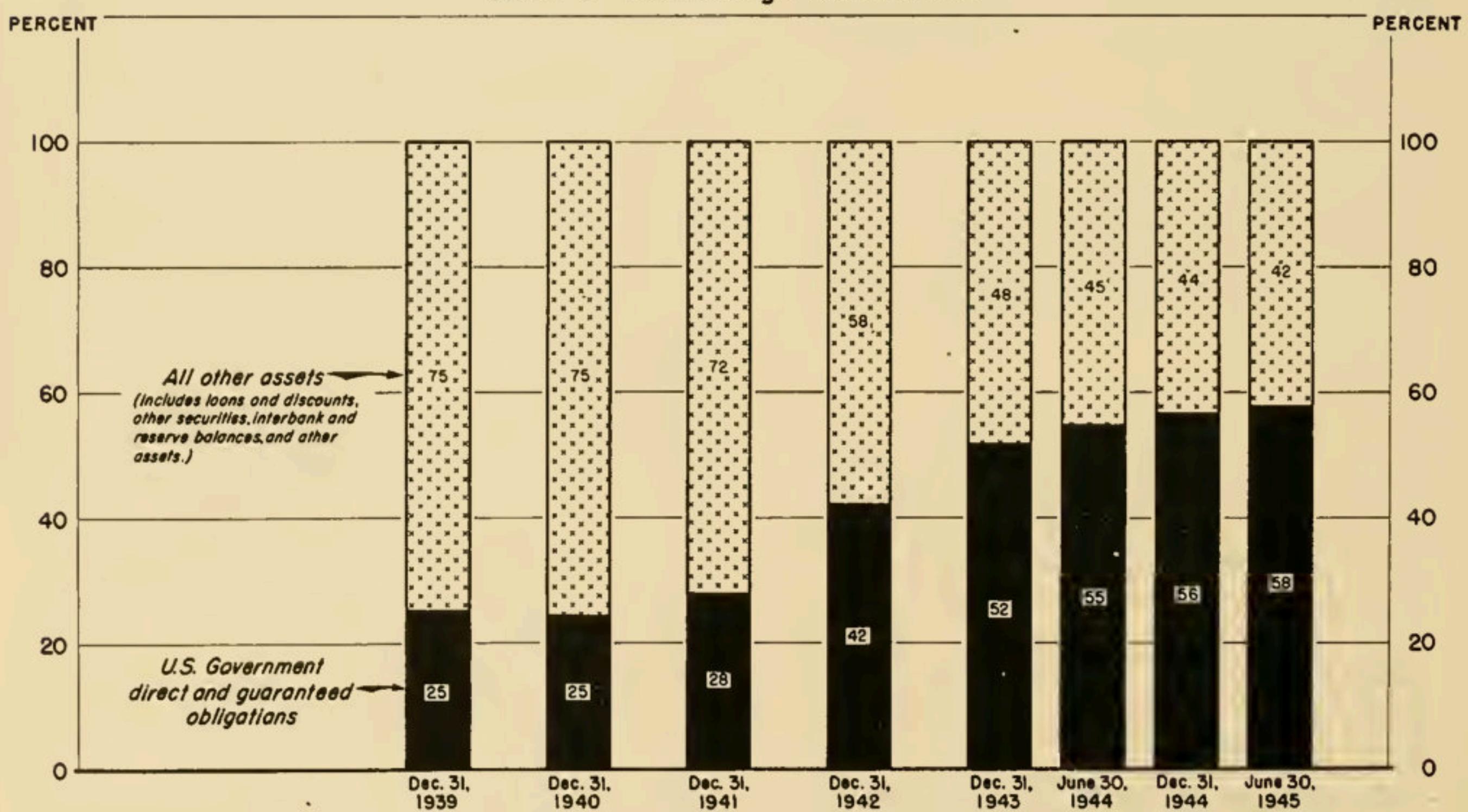


Chart 2 - Percentage Distribution



¹¹Includes territories and insular possessions

¹²See accompanying Table I, footnote 2

which hold only a negligible amount of demand deposits, had an increase of only 34% in assets. Time deposits increased at a much slower rate than demand deposits over the period from December 31, 1939 to June 30, 1945.

The decline in the assets of private banks is explained, for the most part, by the decrease in the number of banks in that class, due to the shift of some of the larger ones into the commercial bank category.

Assets

In the year ending June 30, 1945, the change in the various asset items held by all active banks continued to reflect the financing of the war. Holdings of U. S. Government securities continued to increase but at a declining rate during the year. Of an increase of 24% in Government securities during the year two-thirds occurred in the first six months and one-third in the second. The table below presents a distribution of total assets as of June 30, 1944, December 31, 1944, and June 30, 1945.

Assets.	June 30, 1944	Dec. 31, 1944	June 30, 1945
(In billions of dollars)			
U. S. Government direct and guaranteed obligations.....	76.1	86.4	94.2
Loans and discounts..	25.5	26.1	28.1
Other securities....	7.6	7.6	8.0
Interbank and reserve balances.....	26.7	29.2	29.2
Other assets.....	3.6	3.7	3.4
Total assets.....	<u>139.6</u>	<u>152.9</u>	<u>163.0</u>

Loans and discounts, which had followed an uneven course throughout the war period, had an increase of 10% during the year ending June 30, 1945, of which 8% occurred in the last six months. Other securities, covering State and local and miscellaneous securities, which had been declining steadily during most of the war period, showed an increase of 6% in the year ending June 30, 1945.

Over the 5-1/2 year period from December 31, 1939 to June 30, 1945 holdings of U. S. Government securities showed increases far greater than any other asset items. Holdings of Federal securities showed an increase of \$74.8 billion or 385% during the period. Of the \$85.5 billion increase in total assets of all active banks, U. S. Government securities accounted for 88%. As a proportion of total assets, U. S. Government se-

curities made up 26% at the beginning of the period and 58% at the end of the period (Charts 1 and 2). The following table shows the major asset items as of December 31, 1939 and June 30, 1945 and the change over the period.

Assets	Dec. 31, 1939	June 30, 1945	Increase Amount	Increase Percent
(In billions of dollars)				
U. S. Government direct and guaranteed obligations.	19.4	94.2	+74.8	+385
Loans and discounts	22.4	28.1	+5.7	+26
Other securities...	9.3	8.0	-1.3	-14
Interbank and reserve balances...	22.2	29.2	+7.0	+32
Other assets.....	4.2	3.4	-0.8	-19
Total assets.....	<u>77.6</u>	<u>163.0</u>	<u>+85.5</u>	<u>+110</u>

Of the other asset items total loans and discounts held by all active banks showed an increase during the 5-1/2 year period of \$5.7 billion or 26%. In relation to total assets loans and discounts declined from 29% to 17%.

State and local, corporate, and other securities decreased from \$9.3 billion to \$8.0 billion. They accounted for 5% of total assets on June 30, 1945 as compared with 12% on December 31, 1939.

National banks and State commercial banks showed similar growth in their U. S. Government security holdings over the period from December 31, 1939 to June 30, 1945. The almost parallel increases were 421% for national banks and 448% for State commercial banks. Of the total increase in national bank assets, 82% was accounted for by Government securities, and this ratio was 86% for State commercial banks. Holdings of U. S. Government securities in relation to the total assets of each of these two classes of banks also showed similar changes during the 5-1/2 year period. Federal securities made up 26% of total assets of national banks at the beginning of the period and rose to 58% of total assets by the end. Of total assets of State commercial banks, U. S. Government securities accounted for 23% as of December 31, 1939 and 57% as of June 30, 1945 (Charts 3 and 4).

The increase of U. S. Government securities held by mutual savings banks (\$6.5 billion) was greater than the increase in total assets. A decline of \$2.4 billion in loans and discounts, other securities, interbank and reserve balances, and other assets accounted for almost half of the

DISTRIBUTION OF ASSETS BY CLASSES OF BANKS¹

December 31, 1939 and June 30, 1945

Chart 3 - Dollar Values

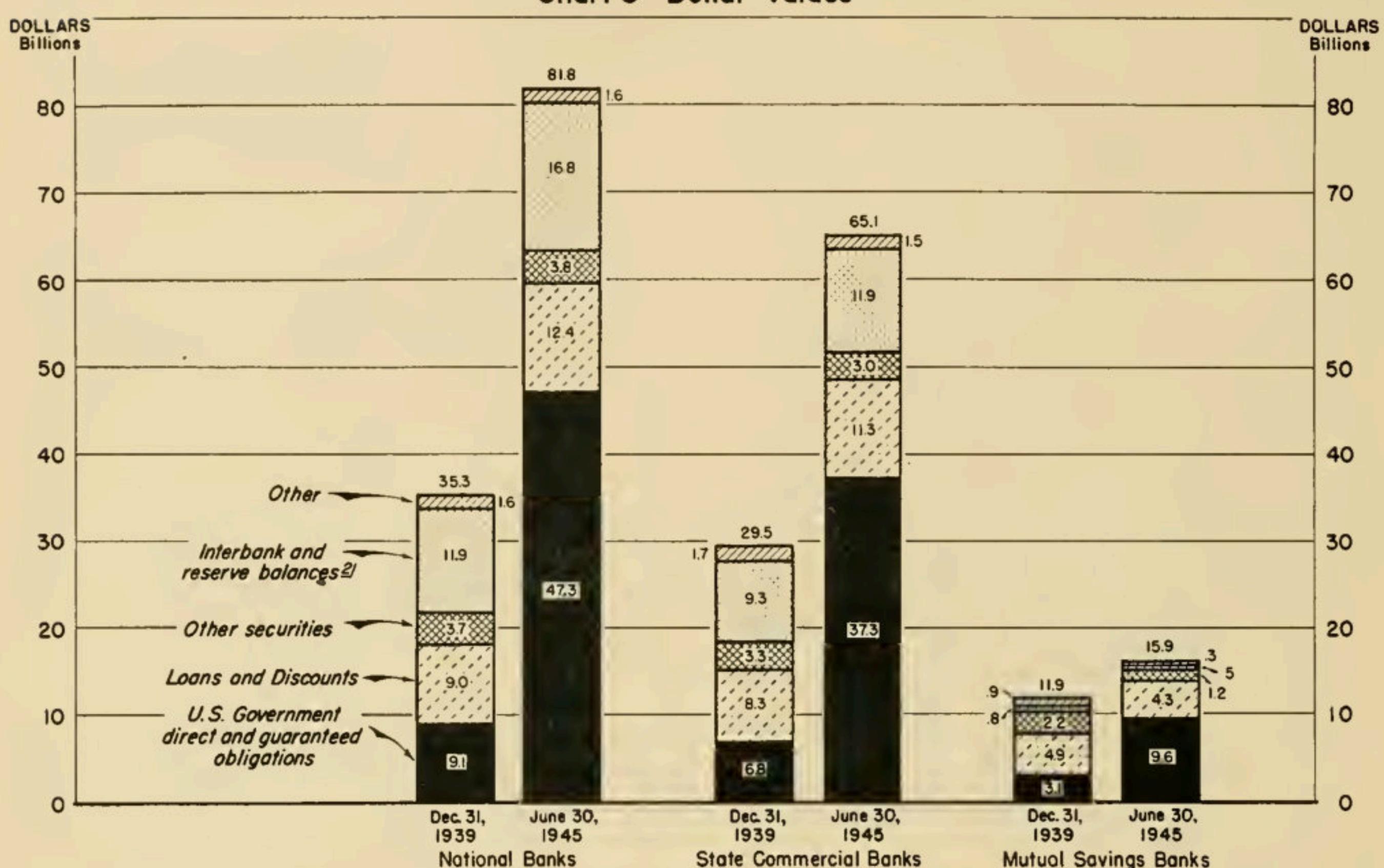
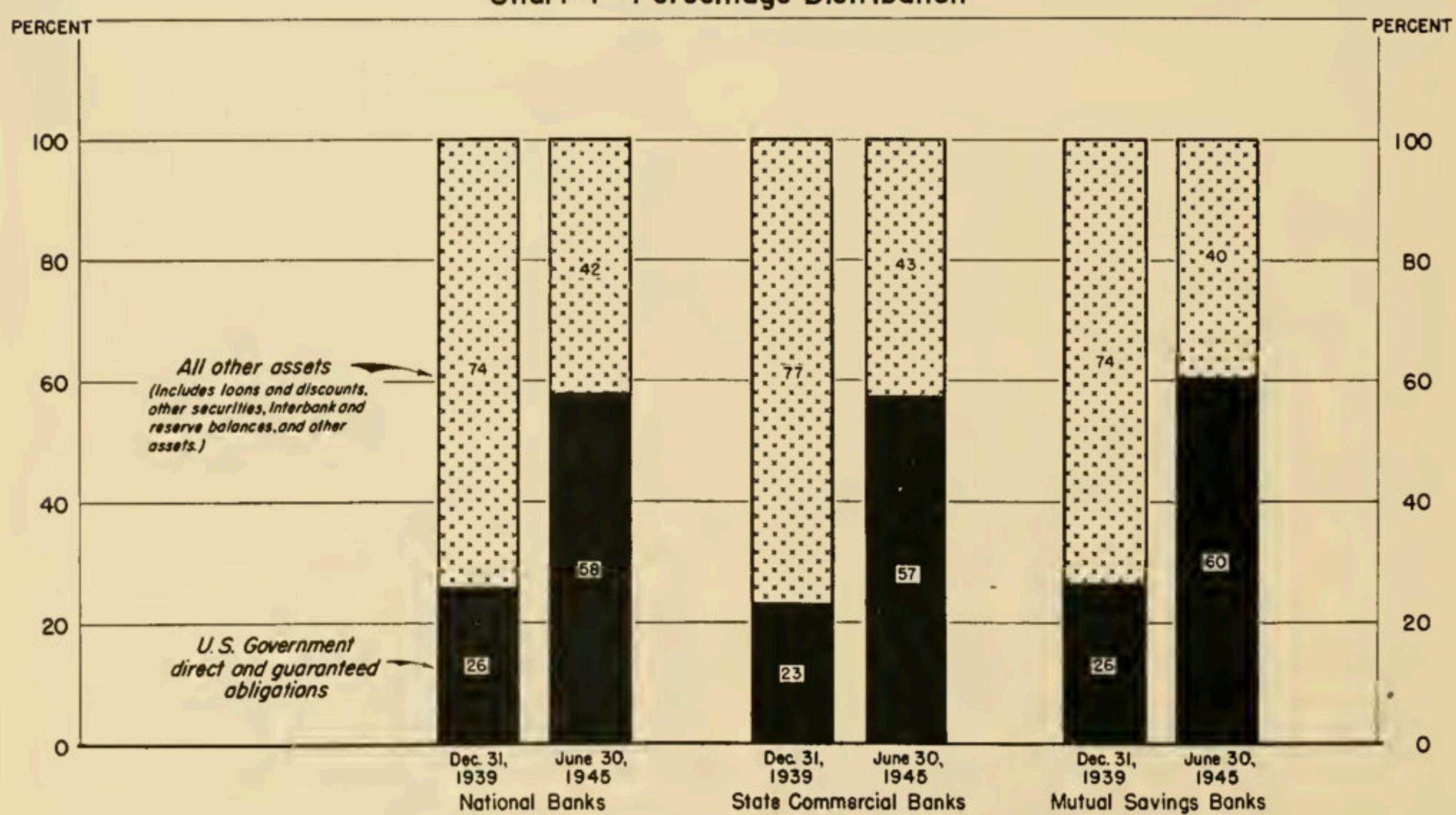


Chart 4 - Percentage Distribution

¹Includes banks in territories and insular possessions. ²See accompanying Table I, footnote 2.

increase in Government securities. As a proportion of total assets Federal securities accounted for 26% at the beginning of the period and 60% at the end of the period (Charts 3 and 4).

The table at the bottom of this page shows the major asset items by classes of banks as of December 31, 1939 and June 30, 1945.

Liabilities and capital accounts

On the liability side of the balance sheet, the most significant change in the year ending June 30, 1945 occurred in the rate of increase of time deposits as compared with demand deposits. During that year time deposits increased at a much faster rate than demand deposits. This contrasts sharply with the situation throughout the war period when time deposits lagged well behind demand deposits in rate of growth. For the year ending June 30, 1945 time deposits showed an increase of 24% as compared with a rise in demand deposits of 14%. This trend was accelerated in the last half of the year when time deposits increased by 11% whereas demand deposits rose by only 2%.

The distribution of the major liability items as of June 30 and December 31, 1944 and June 30, 1945 is presented in the table that appears in the next column.

The table shows that U. S. Government deposits were between about \$20 and \$25 billion as of each of the three dates covered. These balances reflect in each case the fact that a war loan was in progress or just ending. Accordingly, these are peak balances for Government deposits. Between loans these deposits are drawn on, and on net balance result in a transfer of deposits from

the Government to private accounts.

Liabilities and capital accounts	June 30, 1944	Dec. 31, 1944	June 30, 1945
(In billions of dollars)			
Liabilities:			
Deposits of individuals, partnerships, and corporations:			
Demand.....	58.4	65.3	66.7
Time.....	33.4	37.2	41.3
U. S. Government and postal savings deposits.....	19.7	20.9	24.5
Interbank and other deposits and miscellaneous liabilities.....	18.7	19.8	20.3
Total liabilities...	130.2	143.3	152.9
Capital accounts.....	9.4	9.7	10.2
Total liabilities and capital accounts....	139.6	152.9	163.0

Over the 5-1/2 year period from December 31, 1939 through June 30, 1945, the \$85.5 billion increase in assets and liabilities showed up among liabilities primarily as a growth in deposits. Demand deposits of individuals, partnerships, and corporations rose from \$28.2 billion on December 31, 1939 to \$66.7 billion on June 30, 1945, an increase of \$38.5 billion or 136%. This contrasts with time deposits which increased from \$25.4 billion to \$41.3 billion, an increase of \$15.9 billion or 63% (Chart 5).

The greatest relative increase among liability items during the 5-1/2 year period occurred in U. S. Government and postal savings deposits, reflecting the Government's need for a large working balance for war expenditures and the effect of the timing of war loans as discussed above.

Assets	All banks		National banks		State commercial banks		Mutual savings banks		Private banks	
	Dec. 31, 1939	June 30, 1945	Dec. 31, 1939	June 30, 1945	Dec. 31, 1939	June 30, 1945	Dec. 31, 1939	June 30, 1945	Dec. 31, 1939	June 30, 1945
Number of banks.....	15,096	14,587	5,193	5,021	9,290	8,993	551	534	62	39
(In billions of dollars)										
Assets										
U. S. Government direct and guaranteed obligations.	19.4	94.2	9.1	47.3	6.8	37.3	3.1	9.6	0.5	0.1
Loans and discounts	22.4	28.1	9.0	12.4	8.3	11.3	4.9	4.3	0.1	0.1
Other securities...	9.3	8.0	3.7	3.8	3.3	3.0	2.2	1.2	0.1	0.1
Interbank and reserve balances...	22.2	29.2	11.9	16.8	9.3	11.9	0.8	0.5	0.2	*
Other assets.....	4.2	3.4	1.6	1.6	1.7	1.5	0.9	0.3	*	*
Total assets.....	77.6	163.0	35.3	81.8	29.5	65.1	11.9	15.9	0.9	0.2

Chart 5-LIABILITIES AND CAPITAL ACCOUNTS OF ALL ACTIVE BANKS IN THE UNITED STATES^{1/}

December 31, 1939 - June 30, 1945

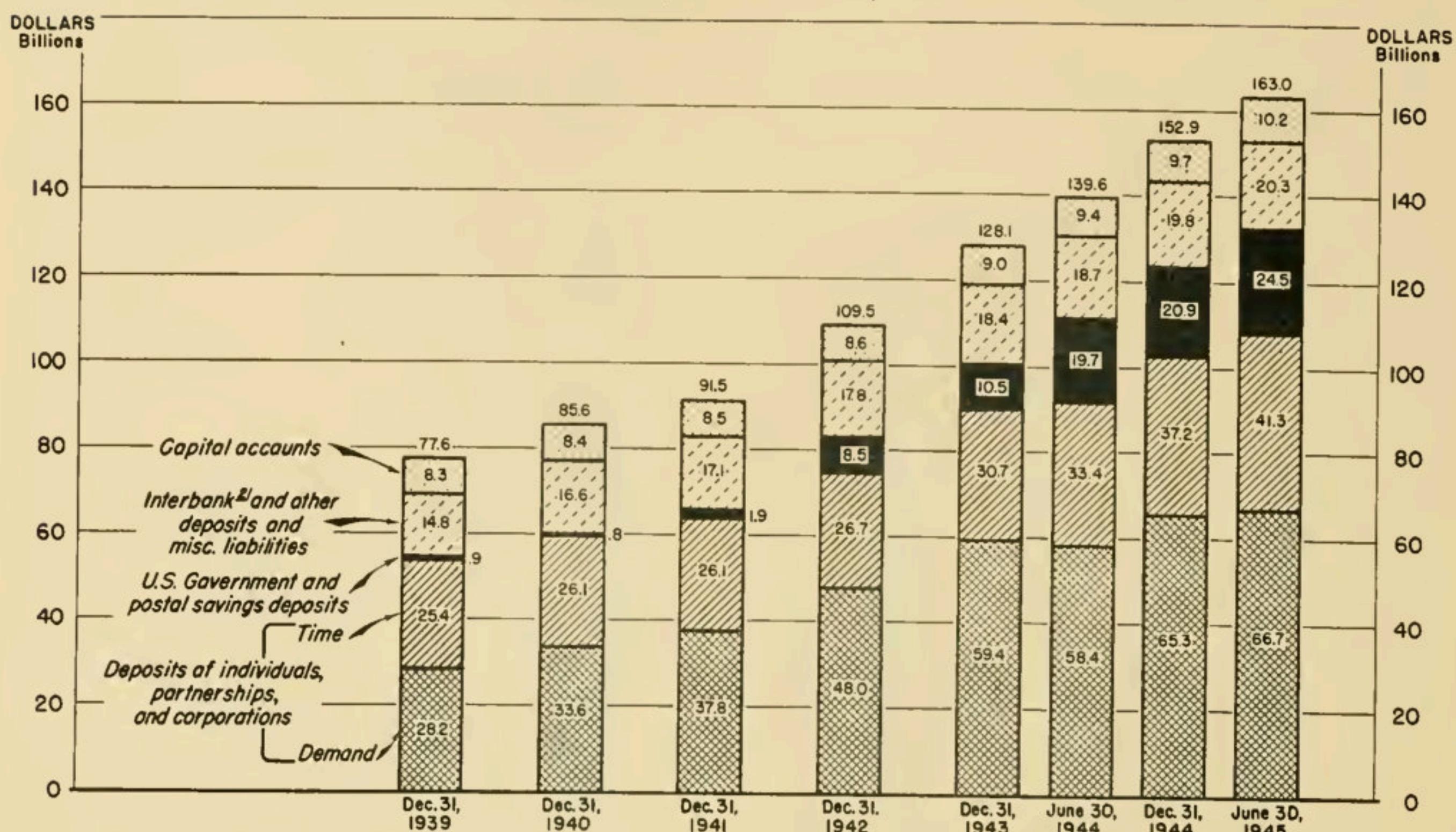
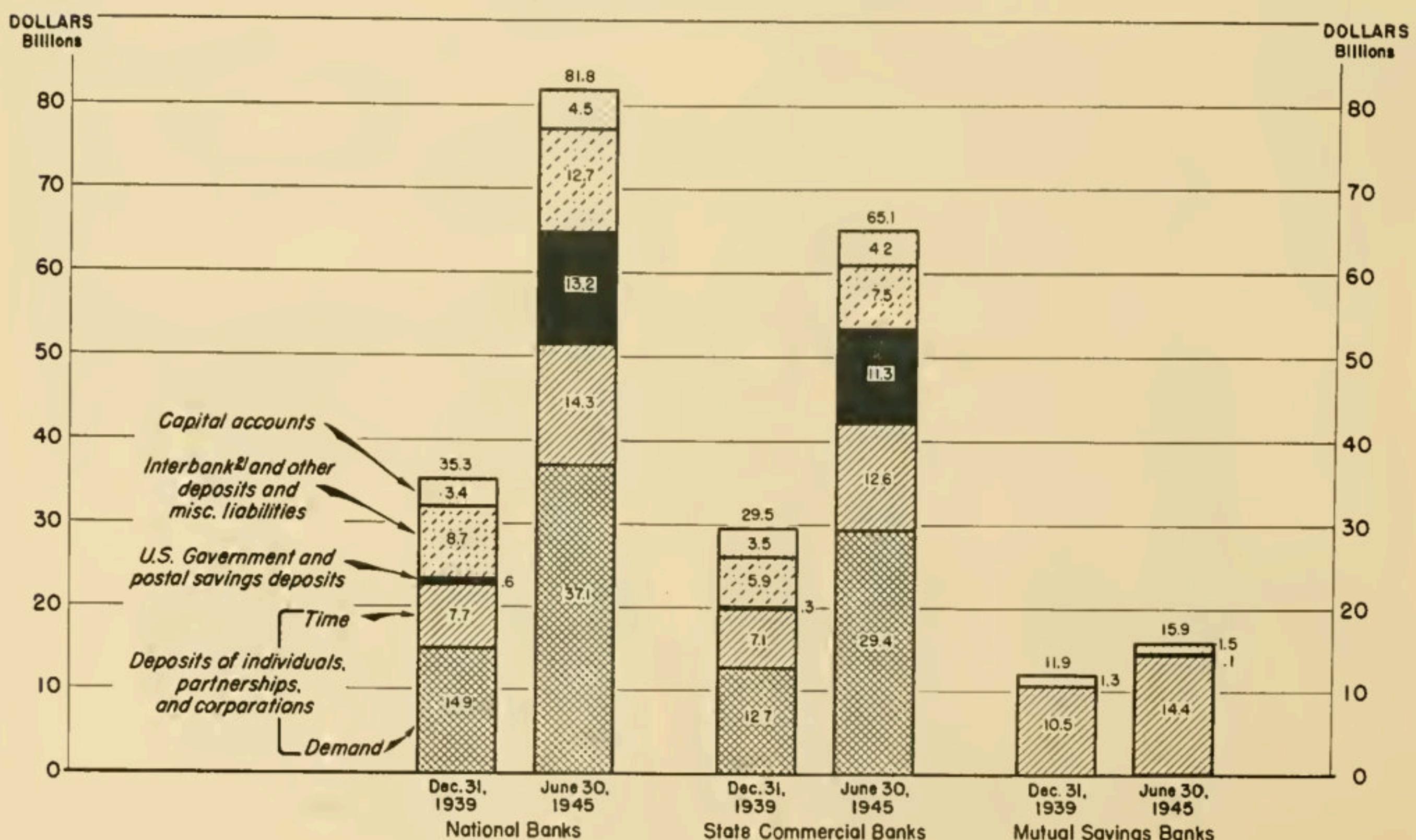


Chart 6-DISTRIBUTION OF LIABILITIES AND CAPITAL ACCOUNTS BY CLASSES OF BANKS^{1/}

December 31, 1939 - June 30, 1945



^{1/}Includes territories and insular possessions

^{2/}See accompanying Table 1, footnote 2

Liabilities and capital accounts	Dec. 31, 1939	June 30, 1945	Increase	
			Amount	Percent
(In billions of dollars)				
<u>Liabilities:</u>				
Deposits of individuals, partnerships, and corporations:				
Demand.....	28.2	66.7	+38.5	+136
Time.....	25.4	41.3	+15.9	+63
U. S. Government and postal savings deposits..	0.9	24.5	+23.6	+2,598
Interbank and other deposits and miscellaneous liabilities.....	14.8	20.3	+5.5	+37
Total liabilities	69.3	152.9	+83.6	+121
<u>Capital accounts...</u>	<u>8.3</u>	<u>10.2</u>	<u>+1.9</u>	<u>+22</u>
Total liabilities and capital accounts.....	<u>77.6</u>	<u>163.0</u>	<u>+85.5</u>	<u>+110</u>

National banks and State commercial banks continue to hold practically all the demand deposits in the country. During the period from December 31, 1939 through June 30, 1945 national banks accounted for 58% of the total increase in demand deposits and State commercial banks made up 43% (Chart 6).

The proportion of time deposits held by the three major classes of banks, national banks, State commercial banks, and mutual savings banks, changed significantly over the period. On December 31, 1939 national banks held 30% of total time deposits, State commercial banks held 28%, and mutual savings banks held 41%. These percentages changed to 35%, 31%, and 35%, respectively, by June 30, 1945. The total increase of time deposits over the 5-1/2 year period was divided as follows: (1) 41% to national banks;

(2) 34% to State commercial banks; and (3) 24% to mutual savings banks. This may be explained largely by the fact that savings banks are concentrated in the northeastern part of the country which felt less than any other area the industrial expansion due to the war. Thus, the sharply smaller growth of savings banks may be explained by (1) the fact that they hold practically no demand deposits of individuals, partnerships and corporations, which showed the greatest increase during the period, and (2) the lesser increase in time deposits due to the disadvantage of the location of most mutual savings banks. 1/

The table at the bottom of this page shows liabilities by classes of banks as of December 31, 1939 and June 30, 1945.

Capital accounts showed a small but steady growth throughout the 5-1/2 year period from December 31, 1939 to June 30, 1945. They increased from \$8.3 billion at the beginning of the period to \$10.2 billion at the end, a rise of 22%. Of the capital stock items, capital notes and debentures, and preferred stock declined \$0.3 billion, whereas common stock showed an increase of \$0.3 billion. Surplus, undivided profits, and reserves increased \$1.9 billion over the period. The ratio of capital accounts to total deposits was 1 to 8.27 on December 31, 1939 and 1 to 14.97 on June 30, 1945. If cash and U. S. Government securities are deducted from total deposits, the ratio of capital to remaining deposits becomes 1 to 3.10 and 1 to 2.64 on December 31, 1939 and June 30, 1945, respectively. The following table shows the liability items as of December 31, 1939 and June 30, 1945.

1/ Data on the "Geographic Distribution of Bank Deposits" as of December 31, 1944 were published in an article in the May 1945 issue of the "Treasury Bulletin".

Liabilities and capital accounts	All banks		National banks		State commercial banks		Mutual savings banks		Private banks	
	Dec. 31, 1939	June 30, 1945	Dec. 31, 1939	June 30, 1945	Dec. 31, 1939	June 30, 1945	Dec. 31, 1939	June 30, 1945	Dec. 31, 1939	June 30, 1945
(In billions of dollars)										
<u>Liabilities</u>										
Deposits of individuals, partnerships, and corporations:										
Demand.....	28.2	66.7	14.9	37.1	12.7	29.4	*	*	0.6	0.1
Time.....	25.4	41.3	7.7	14.3	7.1	12.6	10.5	14.4	*	*
U. S. Government and postal savings deposits.....	0.9	24.5	0.6	13.2	0.3	11.3	*	*	-	*
Interbank and other deposits and miscellaneous liabilities.....	14.8	20.3	8.7	12.7	5.9	7.5	*	0.1	0.2	0.1
Total liabilities....	69.3	152.9	31.9	77.3	26.1	60.9	10.5	14.5	0.8	0.2
<u>Capital accounts.....</u>	<u>8.3</u>	<u>10.2</u>	<u>3.4</u>	<u>4.5</u>	<u>3.5</u>	<u>4.2</u>	<u>1.3</u>	<u>1.5</u>	<u>0.1</u>	<u>*</u>
Total liabilities and capital accounts.....	77.6	163.0	35.3	81.8	29.5	65.1	11.9	15.9	0.9	0.2

Table 1.- Assets and Liabilities of All Active Banks in the United States^{1/},
December 31, 1939 through June 30, 1945

(In millions of dollars)

	1939	1940	1941	1942	1943	1944		1945
	Dec. 31	June 30	Dec. 31	June 30				
Number of banks.....	15,096	14,956	14,885	14,722	14,621	14,598	14,579	14,587
Assets								
Loans and discounts:								
Loans on real estate.....	9,102	9,437	9,718	9,373	8,941	8,798	8,735	8,743
Other loans, including overdrafts.....	13,273	14,531	17,120	14,628	14,733	16,706	17,367	19,349
Total loans and discounts.....	22,375	23,967	26,838	24,001	23,675	25,504	26,102	28,092
Securities:								
U. S. Government obligations:								
Direct obligations.....	15,446	16,789	21,070	43,185	63,690	75,144	85,411	94,193
Guaranteed obligations.....	4,002	4,240	4,484	2,874	2,569	986	1,004	48
Total.....	19,447	21,029	25,554	46,059	66,259	76,130	86,415	94,240
Obligations of States and political subdivisions.....	4,008	4,340	4,197	3,926	3,564	3,639	3,659	3,892
Other bonds, notes, and debentures.....	4,618	4,416	4,165	3,755	3,352	3,401	3,383	3,609
Corporate stocks, including stocks of Federal Reserve Banks.....	721	744	674	631	551	546	554	530
Total securities.....	28,796	30,529	34,589	54,371	73,726	83,717	94,011	102,273
Total loans, discounts, and securities.....	51,170	54,496	61,428	78,373	97,401	109,221	120,113	130,365
Currency and coin.....	1,197	1,407	1,545	1,464	1,612	1,623	1,801	1,649
Balances with other banks, including reserve balances ^{2/}	22,198	26,846	25,942	27,372	27,000	26,705	29,176	29,246
Bank premises owned, furniture and fixtures.....	1,252	1,224	1,209	1,190	1,128	1,102	1,066	1,042
Real estate owned other than bank premises.....	1,056	930	706	530	332	252	168	114
Investments and other assets indirectly representing bank premises or other real estate.....	160	144	133	122	102	95	86	79
Customers' liability on acceptances outstanding.....	131	104	84	46	49	58	68	48
Interest, commissions, rent, and other income earned or accrued but not collected.....	150	420	163	173	220	503	261	483
Other assets.....	261	242	273	278	278	209	209	483
Total assets.....	77,575	85,572	91,454	109,543	128,122	139,560	152,947	163,027
Liabilities								
Deposits of:								
Individuals, partnerships, and corporations:								
Demand.....	28,212	33,636	37,805	47,969	59,385	58,421	65,316	66,709
Time.....	25,406	26,072	26,063	26,704	30,725	33,441	37,229	41,348
Total.....	53,618	59,708	63,869	74,673	90,110	91,862	102,545	108,057
U. S. Government and postal savings.....	910	805	1,948	8,507	10,532	19,651	20,926	24,544
States and political subdivisions.....	3,512	3,939	4,303	4,523	4,972	5,044	5,196	5,442
Banks ^{2/}	9,902	10,973	11,015	11,324	11,032	11,240	12,264	12,626
Other deposits (certified and cashiers' checks, etc.).....	624	982	1,098	1,240	1,690	1,571	1,380	1,264
Total deposits ^{2/}	68,566	76,408	82,233	100,266	118,336	129,367	142,311	151,933
Bills payable, rediscounts, and other liabilities for borrowed money.....	26	25	23	19	52	87	126	81
Acceptances executed by or for account of reporting banks.....	150	121	101	52	60	65	78	56
Interest, discount, rent, and other income collected but not earned.....	73	609	98	58	45	48	294	805
Interest, taxes, and other expenses accrued and unpaid..	88	124	138	208	375	398	398	
Other liabilities.....	378	380	405	375	375	375	375	
Total liabilities.....	69,280	77,162	82,959	100,938	119,076	130,204	143,254	152,875
Capital Accounts								
Capital notes and debentures.....	142	123	108	99	90	87	82	79
Preferred stock.....	381	348	312	281	254	236	207	186
Common stock.....	2,603	2,600	2,614	2,606	2,668	2,715	2,764	2,853
Surplus.....	3,451	3,561	3,704	3,770	4,105	4,229	4,489	4,662
Undivided profits.....	1,148	1,187	1,248	1,323	1,370	1,522	1,574	1,759
Reserves and retirement account for preferred stock and capital notes and debentures.....	571	591	508	527	559	567	577	612
Total capital accounts.....	8,295	8,410	8,495	8,605	9,046	9,356	9,693	10,152
Total liabilities and capital accounts.....	77,575	85,572	91,454	109,543	128,122	139,560	152,947	163,027

Source: Reports of the Comptroller of the Currency.

^{1/} Includes territories and insular possessions. (Banks in Guam were excluded from the date for the period December 31, 1942 through December 31, 1944; banks in the Philippines have been excluded for December 31, 1942 and subsequent dates.) Excludes assets and liabilities of trust depart-

ments and of so-called private banks not reporting to State bank supervisors. All items are shown at book value. Commencing with December 31, 1942, reciprocal interbank demand balances with banks in the United States have been excluded. For December 31, 1941 and prior dates, demand balances were reported gross.

Table 2.- Assets and Liabilities of All Active Banks in the United States^{1/},
Classified by Kind of Bank , June 30, 1945

(In millions of dollars)

	Total all banks ^{2/}	National banks	State commercial banks ^{3/}	Mutual savings banks	Private banks ^{2/}
Number of banks.....	14,587	5,021	8,093	534	39
Assets					
Loans and discounts:					
Loans on real estates.....	8,743	2,083	2,421	4,237	2
Other loans, including overdrafts.....	19,349	10,306	8,926	62	56
Total loans and discounts.....	28,092	12,389	11,347	4,299	58
Securities:					
U. S. Government obligations:					
Direct obligations.....	94,193	47,230	37,306	9,577	79
Guaranteed obligations.....	48	25	20	2	*
Total.....	94,240	47,255	37,327	9,580	79
Obligations of States and political subdivisions.....	3,892	2,201	1,555	100	37
Other bonds, notes, and debentures.....	3,609	1,423	1,208	968	11
Corporate stocks, including stocks of Federal Reserve Banks.....	530	141	225	160	5
Total securities.....	102,273	51,020	40,314	10,808	131
Total loans, discounts, and securities.....	130,365	63,409	51,661	15,107	189
Currency and coin.....	1,649	821	750	77	2
Balances with other banks, including reserve balances ^{4/}	29,246	16,792	11,902	506	47
Bank premises owned, furniture and fixtures.....	1,042	504	438	100	*
Real estate owned other than bank premises.....	114	13	39	62	*
Investments and other assets indirectly representing bank premises or other real estates.....	79	46	26	8	*
Customers' liability on acceptances outstanding.....	48	27	14	-	7
Interest, commissions, rent, and other income earned or accrued but not collected.....	483	183	233	66	1
Other assets.....					
Total assets.....	163,027	81,795	65,061	15,924	247
Liabilities					
Deposits of:					
Individuals, partnerships, and corporations:					
Demand.....	66,709	37,126	29,437	8	137
Time.....	41,348	14,315	12,627	14,384	21
Total.....	108,057	51,442	42,064	14,392	158
U. S. Government and postal savings.....	24,544	13,210	11,332	1	*
States and political subdivisions.....	5,442	3,154	2,285	1	2
Banks ^{4/}	12,626	8,252	4,321	*	53
Other deposits (certified and cashiers' checks, etc.).....	1,264	768	494	1	1
Total deposits.....	151,933	76,826	60,496	14,396	215
Bills payable, rediscounts, and other liabilities for borrowed money.....	81	5	73	1	2
Acceptances executed by or for account of reporting banks.....	56	32	18	-	7
Interest, discount, rent, and other income collected but not earned.....	805	460	290	55	1
Interest, taxes, and other expenses accrued and unpaid.					
Other liabilities.....					
Total liabilities.....	152,875	77,322	60,877	14,452	225
Capital Accounts					
Capital notes and debentures.....	79	-	74	5	-
Preferred stock.....	186	80	106	-	-
Common stock.....	2,853	1,545	1,302	-	6
Surplus.....	4,662	1,875	1,758	1,017	12
Undivided profits.....	1,759	692	652	415	*
Reserves and retirement account for preferred stock and capital notes and debentures.....	612	261	292	36	3
Total capital accounts.....	10,152	4,473	4,185	1,472	22
Total liabilities and capital accounts.....	163,027	81,795	65,061	15,924	247

Source: Report of the Comptroller of the Currency.

* Less than \$500,000.

^{1/} Includes territories and insular possessions. (Banks in the Philippines have been excluded.) All items are shown at book value.^{2/} Excludes assets and liabilities of trust departments and

of so-called private banks not reporting to State bank supervisors.

^{3/} Includes trust companies and stock savings banks.^{4/} Excludes reciprocal interbank demand balances with banks in the United States.

Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the 3rd War Loan, are published in the tables on pages 32 and 33.

Call of 3-3/4% Treasury bonds

On November 14, 1945 the 3-3/4% Treasury bonds of 1946-56 were called for payment on March 15, 1946. These bonds were dated March 15, 1926. Their final maturity date was March 15, 1956 with the option to call by the Treasury, on four months' notice, for payment on any interest payment date from March 15, 1946 to final maturity. There are now outstanding \$489 million of

these bonds. The issue is partially tax-exempt.

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

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

	First 4 months, fiscal years 1944 to 1946				Complete fiscal years, 1943 to 1946				
	1944	1945	1946	Change 1945 to 1946	Actual			Estimated 1/	
					1943	1944	1945	1946	
(In millions of dollars)								(In billions of dollars)	
Receipts: 2/									
Internal revenue:									
Income and profits taxes 3/.....	8,887	9,213	9,209	-4	16,094	34,655	35,173		
Employment taxes.....	454	497	496	-	1,498	1,739	1,780		
Miscellaneous internal revenue 4/.....	2,048	2,607	2,857	+250	4,553	5,291	6,949		
Customs.....	141	105	131	+26	324	431	355		
Other receipts 5/.....	1,039	631	1,115	+483	916	3,292	3,483		
Total receipts.....	12,570	13,053	13,808	+755	23,385	45,408	47,740	6/	6/
Less:									
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	364	395	396	+1	1,103	1,260	1,283	6/	6/
Net receipts.....	<u>12,206</u>	<u>12,657</u>	<u>13,412</u>	<u>+754</u>	<u>22,282</u>	<u>44,149</u>	<u>46,457</u>	<u>36.0</u>	<u>-10.5</u>
Expenditures: 7/									
War activities:									
War Department.....	16,205	16,010	14,055	-1,955	42,265	49,242	50,337		
Navy Department.....	7,799	10,036	7,660	-2,376	20,888	26,538	30,047	6/	6/
Miscellaneous war activities.....	3,601	3,202	2,496	-706	8,955	11,259	9,645		
Total.....	<u>27,605</u>	<u>29,248</u>	<u>24,211</u>	<u>-5,037</u>	<u>72,109</u>	<u>87,039</u>	<u>90,029</u>	<u>51.0</u>	<u>-39.0</u>
Veterans' Administration, interest on public debt, and refunds of taxes and duties:									
Veterans' Administration 8/ 9/.....	203	400	760	+360	602	730	2,060	3.2	+1.1
Interest on the public debt.....	556	877	1,074	+197	1,808	2,609	3,617	4.5	+.9
Refunds of taxes and duties 10/.....	25	454	996	+542	76	262	1,707	2.9	+1.2
Total.....	<u>784</u>	<u>1,732</u>	<u>2,830</u>	<u>+1,098</u>	<u>2,487</u>	<u>3,601</u>	<u>7,384</u>	<u>10.6</u>	<u>+3.2</u>
Aid to agriculture 8/.....	285	149	116	-33	1,163	909	762		
Social security program 8/ 11/.....	409	426	431	+5	735	803	815	3.4	+.4
Public works.....	179	128	132	+4	543	433	323		
Other 8/.....	459	500	753	+253	1,142	958	1,092		
International finance.....	-	-	-	-	-	-	-	<u>2.3</u> 12/	<u>+2.3</u>
Total expenditures 7/.....	<u>29,720</u>	<u>32,183</u>	<u>28,473</u>	<u>-3,710</u>	<u>78,179</u>	<u>93,744</u>	<u>100,405</u>	<u>67.3</u>	<u>-33.1</u>
Net budgetary deficit 7/.....	<u>17,514</u>	<u>19,525</u>	<u>15,061</u>	<u>-4,464</u>	<u>55,897</u>	<u>49,595</u>	<u>53,948</u>	<u>31.3</u>	<u>-22.6</u>

Source: Actual receipts and expenditures come from Daily Treasury Statements; source of estimated figures is explained in footnote 1.

* Less than \$500,000.

1/ Based upon Budget estimates as revised August 31, 1945.

2/ For further details, see following chapter, Tables 1 and 2.

3/ Includes receipts from taxes withheld by employers under the Revenue Act of 1942 and Current Tax Payment Act of 1943.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

5/ 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; and fiscal year 1945, \$2,041 million. These figures include so-called voluntary returns.

6/ Details not available.

7/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law. For further details regarding expenditures see following chapter, Tables 1 and 2.

8/ Includes transfers to trust accounts, etc.

9/ Includes expenditures for public works undertaken by Veterans' Administration.

10/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

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

12/ Comprises \$950 million for payments to International Monetary Fund, (excludes \$1,800 million to be paid from Exchange Stabilization Fund); \$317 million for payments for capital stock of International Bank for Reconstruction and Development; and \$999 million for payments for capital stock of Export-Import Bank (excludes \$1 million of common stock heretofore issued by Export-Import Bank and purchased by the United States).

Public Debt and Guaranteed Obligations Outstanding

	End of first 4 months, fiscal years 1944 to 1946				End of fiscal years, 1943 to 1946			
	Oct. 31, 1943	Oct. 31, 1944	Oct. 31, 1945	Change Oct. 31, 1944 to Oct. 31, 1945	Actual		Estimated 1/	Change June 30, 1945 to estimated June 30, 1946 1/
					June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
(In millions of dollars)								
<u>Securities issued by the United States</u>								(In billions of dollars)
Interest-bearing debt:								
Public issues:								
Marketable.....	115,944	145,008	182,790	+37,782	95,310	140,401	181,319	
Non-marketable.....	35,776	47,430	56,072	+8,642	29,200	44,855	58,226	
Total public issues.....	151,720	192,438	238,862	+46,424	124,509	165,256	237,545	2/
Special issue.....	11,868	16,170	20,577	+4,408	10,871	14,287	18,812	2/
Total interest-bearing debt.....	163,589	208,608	259,439	+50,832	135,380	199,543	256,357	2/
Matured debt and debt bearing no interest.....	1,458	1,636	2,378 3/	+742 3/	1,316	1,460	2,326	2/
Total public debt outstanding.....	165,047	210,244	261,817	+51,573	136,696	201,003	258,682	272.9
								+14.2
<u>Securities guaranteed by the United States 4/</u>								
Interest-bearing debt:								
Public issues:								
Marketable.....	3,583	1,193	39	-1,154	3,908	1,190	34	
Non-marketable.....	530	287	502	+214	183	326	375	
Total interest-bearing debt.....	4,113	1,480	541	-939	4,092	1,516	409	2/
Matured debt.....	6	83	17	-66	8	107	24	2/
Total guaranteed securities outstanding...	4,119	1,563	558	-1,005	4,100	1,623	433	.1
								-.4
<u>Total public debt and guaranteed securities outstanding.....</u>	<u>169,166</u>	<u>211,807</u>	<u>262,376</u>	<u>+50,565</u>	<u>140,796</u>	<u>202,626</u>	<u>259,115</u>	<u>273.0</u>
								+13.9

Source: Daily Treasury Statements, except as noted.

2/ Details not available.

r Revised.

3/ Includes prepayments on securities.

1/ Based upon Budget estimates as revised August 31, 1945.

4/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

	First 4 months, fiscal years 1944 to 1946			Complete fiscal years, 1943 to 1946			
	1944	1945	1946	Actual		Estimated 1/	1946
				1943	1944		
(In millions of dollars)							
<u>Amount required to be financed:</u>							(In billions of dollars)
Net budgetary deficit 2/.....	17,514	19,525	15,061	55,897	49,595	53,948	31.3
Net increase in General Fund balance.....	9,790	-	-	6,515	10,662	4,529	-
Net expenditures in trust accounts, etc. 3/.....	1,046	-	-	1,861	1,051	-	-
Total amount required to be financed.....	28,351	19,525	15,061	64,274	64,307	58,477	31.3
<u>Means of financing:</u>							
Increase in public debt.....	28,351	9,241	3,135	64,274	64,307	57,679	14.2
Net decrease in General Fund balance.....	-	10,178	11,835	-	-	-	17.0
Net receipts in trust accounts, etc. 3/.....	-	106	41	-	-	798	.1
Total amount financed.....	28,351	19,525	15,061	64,274	64,307	58,477	31.3

Source: Daily Treasury Statements, except as noted.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

1/ Based upon Budget estimates as revised August 31, 1945.

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

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/					Net budgetary deficit 2/	Public debt retire- ments 3/		
	Gross receipts				Less net appropri- ations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expendi- tures	General 4/	War activi- ties 5/	Transfers to trust accounts, etc. 6/				
	Total receipts	Internal revenue 2/	Customs	Other receipts										
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,946	900	1,820	4,550	403		
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	3,149	104		
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	1,384	65		
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	58		
1940.....	5,925	5,303	349	273 9/	538	5,387	8,998	7,109	1,657	232	3,611	129		
1941.....	8,269	7,362	392	515 9/	661	7,607	12,711	6,079 10/	6,301	331	5,103	64		
1942.....	13,668	12,993	389	286 9/	869	12,799	32,397	6,005	26,011	381	19,598	95		
1943.....	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,397	3		
1944.....	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,039	556	49,595	•		
1945.....	47,740	43,902	355	3,483 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948	•		
1944-October.....	2,054	1,880	29	145	54	2,001	8,024	498	7,479	47	6,023	-		
November.....	2,506	2,300	27	178	265	2,240	7,828	409	7,401	18	5,587	-		
December.....	5,418	4,945	29	444	2	5,416	8,416	891	7,503	22	2,999	•		
1945-January.....	3,587	3,042	36	509	31	3,556	8,202	581	7,551	69	4,645	-		
February.....	3,987	3,815	23	149	220	3,767	7,460	463	6,948	48	3,693	-		
March.....	6,908	6,431	33	444	15	6,892	9,433	1,142	8,246	45	2,540	-		
April.....	2,967	2,746	33	188	39	2,929	7,968	594	7,139	236	5,040	-		
May.....	3,398	2,921	36	441	313	3,085	9,275	822	8,156	296	6,190	-		
June.....	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	335	3,727	•		
July.....	2,754	2,527	33	195	59	2,695	8,557	704	7,324	530	5,862	•		
August.....	3,281	2,849	32	400	283	2,997	7,354	794	6,398	162	4,357	•		
September.....	5,192	4,847	30	315	2	5,189	6,611	1,212	5,365	34	1,422	-		
October.....	2,581	2,340	36	205	52	2,530	5,950	789	5,124	38	3,420	•		

Source: Daily Treasury Statements.

* Less than \$500,000.

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/ Total expenditures less net receipts.

8/ Represent expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such re-

covers 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.

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

11/ 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; and fiscal year 1945, \$2,041 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				Carriere's Taxing Act of 1937 (Railroad retirement)	Miscel- laneous internal revenue	Agricultural adjustment taxes			
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/								
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemploy- ment Tax Act (Unemployment insurance)							
1936.....	3,513	1,427	-	1,427	*	-	-	*	*	2,010	77			
1937.....	4,597	2,163	-	2,163	253	194	58	*	*	2,151	•			
1938.....	5,674	2,640	-	2,640	755	514	90	150	109	2,279	•			
1939.....	5,161	2,189	-	2,189	740	530	101	121	137	2,232	-			
1940.....	5,303	2,125	-	2,125	833	604	108	121	137	2,345	-			
1941.....	7,362	3,470	-	3,470	925	691	98	137	137	2,967	-			
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	170	3,847	-			
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	209	4,553	-			
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	267	267	5,291	-			
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185	285	285	6,949	-			
1944-October.....	1,280	1,240	609	632	60	55	3	1	1	580	-			
November.....	2,300	1,501	1,035	466	293	267	11	14	14	507	-			
December.....	4,945	4,347	741	3,606	60	4	1	55	55	539	-			
1945-January.....	3,042	2,422	619	1,803	48	33	13	1	1	573	-			
February.....	3,815	2,922	1,295	1,627	341	222	114	5	5	552	-			
March.....	6,431	5,818	883	4,935	93	18	10	65	65	520	-			
April.....	2,746	2,167	600	1,567	45	41	3	1	1	534	-			
May.....	2,921	2,027	1,282	745	337	316	12	9	9	557	-			
June.....	5,384	4,757	826	3,930	66	5	2	60	60	561	-			
July.....	2,527	1,743	669	1,073	66	62								

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(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 Conser-vation Corps	Direct and work relief 9/	Miscel-laneous 10/
1936.....	5,946	1,381	578	749	54	4,564	933	29	730r	424	486	1,759	204
1937.....	6,641	1,503	581	866	56	5,136	971r	184	1,024	510	386	1,895	167
1938.....	5,985	1,567	582	926	59	4,416	854r	335	804	481	326	1,476	141
1939.....	7,313	1,564	557	941	66	5,751	1,228r	347	1,000r	517	290	2,242	125
1940.....	7,109	1,687	557	1,041	89	5,421	1,541r	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327 11/	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	*	*	101
1944-October.....	498	306	70	133	103	191	28	51	35	68	*	*	9
November.....	409	257	73	56	128	154	20	40	25	63	*	*	4
December.....	891	729	74	560	95	162	27	33	30	66	*	*	6
1945-January.....	581	369	78	191	100	213	51	54	31	67	*	*	10
February.....	463	322	75	91	156	142	20	32	19	64	*	-1	8
March.....	1,142	947	85	628	234	194	55	37	24	70	*	*	8
April.....	594	369	85	139	145	225	85	50	20	61	*	*	9
May.....	822	342	95	66	181	480 12/	338 12/	40	20	71	*	*	11
June.....	1,469	1,319	96	1,009	214	149	16	33	25	67	*	*	8
July.....	704	525	103	156	266	177	28	47	31	65	13/	13/	6
August.....	794	556	110	99	347	239	46	61	34	74	13/	13/	24
September.....	1,212	1,060	112	647	301	152	26	24	29	64	13/	13/	9
October.....	789	387	133	172	82	402	35	73	37	68	13/	13/	190 14/

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 6 and 7.

r Revised.

* Less than \$500,000.

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

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

3/ Does not include transfers to trust accounts, etc. These are 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 entitling them 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 Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.

6/ Includes railroad retirement and railroad unemployment activities

and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of 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) and reclamation projects. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.

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

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. Gross expenditures have been reduced \$160 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

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

12/ Classified as miscellaneous expenditures commencing July 1, 1945.

13/ Includes \$174 million, Export-Import Bank of Washington - capital stock.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Total miscellaneous war activities	Miscellaneous war activities											
					Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency ^{1/}	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures ^{2/}	
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	-	105
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	-	382
1943.....	72,109	42,265	20,588	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944.....	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945.....	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	-	1,022
1944-October.....	7,479	4,091	2,648	740	-3	17	19	1	6	110	326	145	20	*	-	99
November.....	7,401	3,978	2,577	845	161	9	17	-8	4	118	298	152	-	*	-	94
December.....	7,503	4,194	2,439	870	112	8	15	14	4	124	312	183	-	*	-	97
1945-January.....	7,551	4,294	2,539	718	102	14	17	6	4	137	184	180	-	2	-	72
February.....	6,948	3,866	2,392	690	147	5	12	-24	5	94	228	166	-	3	-	56
March.....	8,246	4,684	2,759	803	85	9	14	8	4	136	259	189	-	8	-	91
April.....	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	27	-	84
May.....	8,156	4,530	2,724	901	87	5	19	1	5	159	259	209	60	27	-	68
June.....	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	-	71
July.....	7,324	4,270	2,261	793	89	5	12	18	5	123	195	159	70	45	-	71
August.....	6,398	3,545	2,149	703	98	20	12	8	6	74	161	191	34	15	-	83
September.....	5,365	3,264	1,659	443	39	8	9	13	5	43	90	162	-	15	-	58
October.....	5,124	2,976	1,590	557	51	4	10	11	5	105	88	178	-	42	-	62

Source: Daily Treasury Statements.

Back Figures: Monthly figures for the period July 1940 through April 1943 appeared in the "Treasury Bulletin" for May 1943, page 7.

* Less than \$500,000.

1/ Includes war public housing functions.

2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in

Table 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 such expenditures are reflected within the respective departments.

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 (U. S. share)	
						1/	4/
1936.....	1,820	1,773	-	41	-	-	6
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.....	556	101	274	177	-3	-	6
1945.....	1,646	1,126	318	197	-	-	6
1944-October.....	47	13	34	-	-	-	-
November.....	18	18	-	-	-	-	-
December.....	22	22	-	-	-	-	-
1945-January.....	69	35	35	-	-	-	-
February.....	48	48	-	-	-	-	-
March.....	45	45	-	-	-	-	-
April.....	236	200	36	-	-	-	-
May.....	296	296	-	-	-	-	-
June.....	335	335	-	-	-	-	-
July.....	530	105	190	247	-18	-	6
August.....	162	162	-	-	-	-	-
September.....	34	34	-	-	-	-	-
October.....	38	1	37	-	-	-	-

Source: Daily Treasury Statements.

* Less than \$500,000.

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 explanations 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.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,415	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	—	—	—
Budgetary expenditures 2/													
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	837	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	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	—	—	—
Net budgetary deficit 3/													
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945.....	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	—	—	—

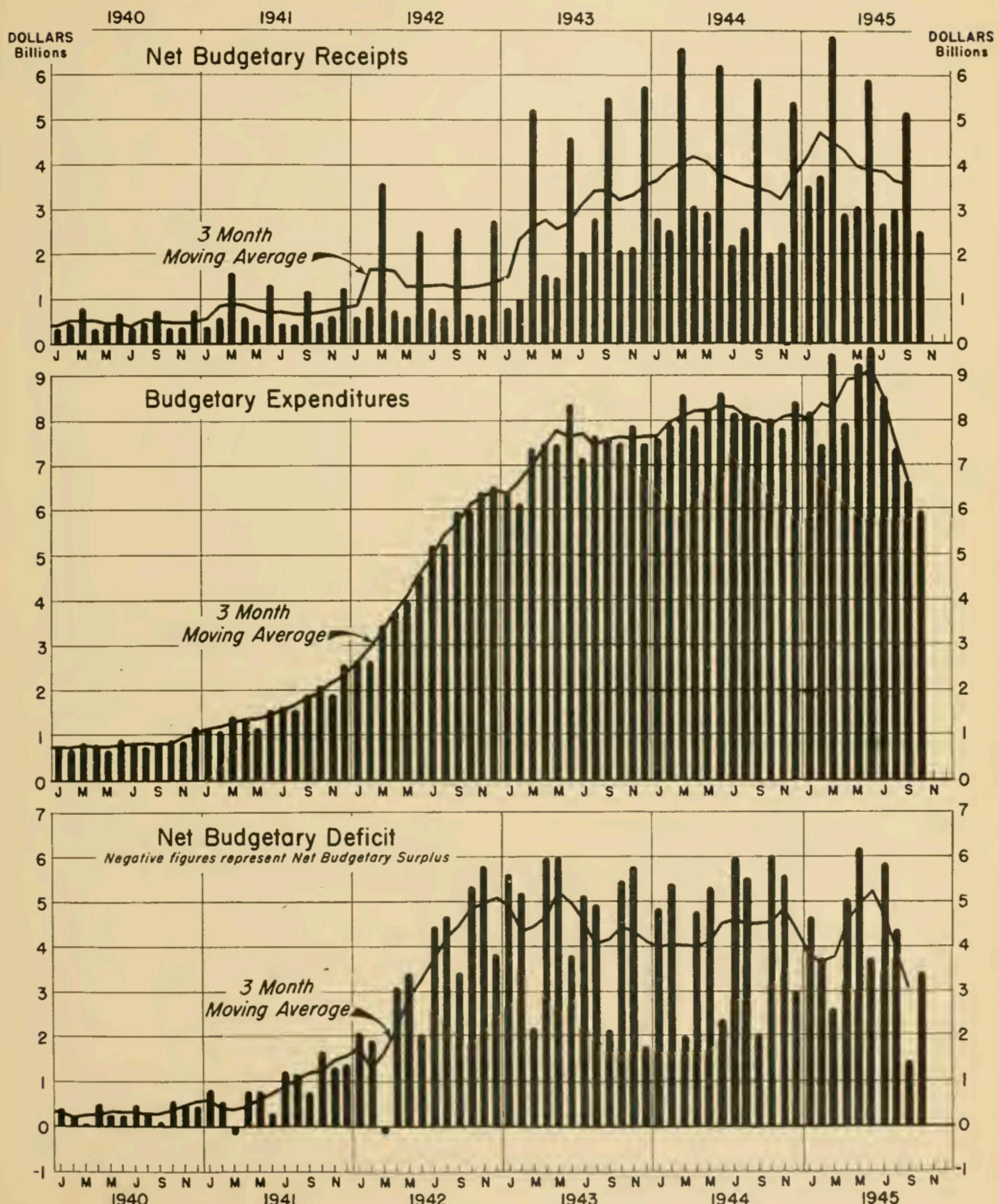
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936.....	-85	-	-	-	-	-	-	19	19	-	-	-	-
1937.....	+275	-	267	267	-	-	-	294	294	-	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	932	+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.....	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1944—October.....	+148	+34	54	19	+19	93	74	+30	58	28	*	34	34
November.....	+639	+246	265	19	+4	97	93	-29	253	283	+1	*	*
December.....	-193	-305	5	309	-19	99	118	*	38	38	*	*	1
1945—January.....	+238	+29	36	7	+2	116	114	+17	98	81	*	35	34
February.....	+101	+200	220	19	+11	128	117	-14	212	227	-1	*	+1
March.....	+262	-200	23	223	-7	122	129	-3	43	46	-1	*	1
April.....	+9	+17	39	22	+51	284	233	+16	47	31	+1	36	35
May.....	+686	+290	313	23	+74	377	303	-12	278	290	*	*	*
June.....	-1,050	-308	107	415	-101	475	575	*	97	97	+1	13	13
July.....	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August.....	-50	+260	283	23	+67	246	179	-13	259	273	*	*	*
September.....	-95	-286	11	296	-48	120	169	+6	41	35	*	*	*
October.....	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38

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	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)			
	Net	Receipts	Expenditures			Net	Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1936.....	+34	2,053	2,020	-403	+176	-	-	-	-	+108	4/	4/
1937.....	+20	858	838	-99	+40	-	-	-	-	+314	4/	4/
1938.....	-4	323	327	-51	+90	-	-	-	-	+204	4/	4/
1939.....	+24	349	325	-5	+90	+2	-2	-	-	+768	+1,106	-337
1940.....	+35	366	331	*	+49	+16	43	27	-	+34	+288	-254
1941.....	+20	406	386	*	+20	+11	244	233	-217	-	+852	-1,069
1942.....	+46	472	426	*	+14	+39	331	292	-3,625	-	-1,809	-1,815
1943.....	+92	658	567	*	-	+241	155	-86	-2,194	-	-694	-1,500
1944.....	+129	949	820	*	-	+204	-3	-207	-4,403	-	-2,874	-1,529
1945.....	+620	1,693	1,072	*	-	+1,302	*	-1,302	-1,178	-	-1,553	+374
1944—October.....	+28	113	85	*	-	+130	-	-130	-95	-	-5	-89
November.....	+35	128	93	*	-	+311	-	-311	+71	-	+1	+70
December.....	+42	83	41	*	-	+253	-	-253	-164	-	-19	-145
1945—January.....	+32	135	103	*	-	+137	-	-137	+21	-	-37	+57
February.....	+140	122	-18	*	-	+76	-	-76	-313	-	-305	-8
March.....	+73	148	75	*	-	-7	-	7	+407	-	-4	+411
April.....	+10	128	117	*	-	-15	-	15	-71	-	-4	-68
May.....	+109	153	43	*	-	+70	-	-70	+154	-	-147	+301
June.....	+84	226	142	*	-	+51	-	-51	-778	-	-757	-21
July.....	+53	355	302	*	+35	-29	-	29	-222	-	-267	+45
August.....	-313	82	394	*	+8	-86	-	86	+26	+201	-176	-
September.....	+209	266	58	*	+21	+55	-	-55	-51	-	-10	-41
October.....	+84	179	95	*	+17	-118	-	118	+274	+29	-	+246

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 11 and 12.

* Less than \$500,000.

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

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945,

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

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

4/ Details not available.

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 <u>1/</u>	Net increase in General Fund balance	Net expenditures in trust accounts, etc. <u>2/</u>	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. <u>2/</u>
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945.....	58,477	53,948	4,529	-	58,477	57,679	-	798
1944-October.....	6,023	6,023	-	-	6,023	748	5,127	148
November.....	5,587	5,587	-	-	5,587	4,761	188	639
December.....	15,626	2,999	12,433	193	15,626	15,626	-	-
1945-January.....	4,645	4,645	-	-	4,645	1,778	2,630	238
February.....	3,693	3,693	-	-	3,693	1,300	2,292	101
March.....	2,540	2,540	-	-	2,540	242	2,036	262
April.....	5,040	5,040	-	-	5,040	1,120	3,911	9
May.....	6,190	6,190	-	-	6,190	3,763	1,741	686
June.....	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July.....	5,978	5,862	-	116	5,978	3,362	2,615	-
August.....	4,407	4,357	-	50	4,407	956	3,451	-
September.....	1,517	1,422	-	95	1,517	-980	2,497	-
October.....	3,420	3,420	-	-	3,420	-203	3,321	302

Source: Daily Treasury Statements.

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

2/ Comprises trust accounts, checking accounts of Government agencies.

etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. 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 ^{1/}	Net receipts		
		Federal Insurance Contributions Act (Old-age insurance) ^{1/}	Federal Unemployment Tax Act (Unemployment insurance) ^{2/}				
1937.....	252.2	194.3	57.8	265.0	-12.8		
1938.....	604.4	514.4	90.1	387.0	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	868.9	146.7		
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9		
1944.....	1,472.0	1,292.1	179.9	1,259.5	212.5		
1945.....	1,494.5	1,309.9	184.5	1,283.0	211.5		
1944—October.....	58.6	55.4	3.2	53.6	5.0		
November.....	278.5	267.3	11.2	265.5	13.0		
December.....	4.9	4.0	.9	2.1	2.8		
1945—January.....	46.5	33.3	13.2	31.0	15.5		
February.....	336.3	222.1	114.3	219.7	116.6		
March.....	27.4	17.6	9.7	15.3	12.0		
April.....	44.0	41.2	2.8	38.8	5.2		
May.....	328.0	315.6	12.3	313.2	14.7		
June.....	6.2	4.6	1.6	2.2	3.9		
July.....	64.5	61.5	3.0	59.0	5.5		
August.....	297.9	285.8	12.1	283.3	14.5		
September.....	6.5	4.7	1.8	2.3	4.2		
October.....	57.0	54.4	2.6	51.6	5.4		

Fiscal year or month	Total	Adminis- trative expenses ^{4/}	Total	Expenditures				Refunds of taxes	Excess of expendi- tures ^{5/}					
				Grants to States										
				Social Security Board		Public Health Service	Department of Labor							
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)		
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938.....	332.5	20.0	271.5	152.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0	6/ 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.....	384.2	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	2.8	341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1944—October.....	50.4	2.8	46.9	30.0	5.4	1.1	7.0	2.2	.4	.4	.3	•	.7	45.4
November.....	39.8	2.8	35.3	29.1	4.4	.7	1.0	.2	.5	.3	•	•	.7	26.8
December.....	32.9	2.7	29.6	25.0	3.2	.7	*	.1	.3	.3	•	•	.6	30.1
1945—January.....	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	•	.8	37.8
February.....	31.8	2.3	28.9	22.4	4.6	.8	*	.3	.6	.3	•	•	.6	-24.8
March.....	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	•	•	.5	24.1
April.....	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	•	.6	44.1
May.....	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	•	•	.6	24.6
June.....	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	•	.7	28.8
July.....	46.8	2.4	43.8	29.0	4.5	.7	8.3	.2	.4	.2	.1	•	.5	41.3
August.....	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	•	.5	46.0
September.....	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	•	•	.8	19.0
October.....	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6

Source: Daily Treasury Statements.

* Less than \$50,000.

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 only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, 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.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retire- ment Account (trust account)	Refunds of taxes	
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	-.1	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	-.1	-21.6
1943.....	208.6	220.2	5.4	214.8	-.1	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
1944-October.....	1.5	34.2	.2	34.0	-.1	32.7
November.....	14.4	.2	.2	-	-.1	-14.2
December.....	55.2	.2	.2	-	-.1	-55.1
1945-January.....	1.2	34.8	.2	34.5	.1	33.7
February.....	4.7	.2	.2	-	.1	-4.4
March.....	65.5	.2	.2	-	-.1	-65.3
April.....	1.5	35.7	.2	35.5	-.1	34.2
May.....	8.6	.3	.2	-	.1	-8.3
June.....	60.0	.2	.2	-	-.1	-59.8
July.....	1.5	180.1	.2	179.9	-.1	178.6
August.....	8.3	.1	.1	-	-.1	-8.2
September.....	59.4	.3	.3	-	-.1	-59.1
October.....	1.5	37.2	.2	37.0	-.1	35.7

Source: Daily Treasury Statements.

* Less than \$50,000.

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	Expenditures			Excess of expenditures 5/
	Railroad unemploy- ment insurance contributions 2/	Total	Administrative ex- penses (Railroad Unemployment Insur- ance Administra- tion Fund) 3/	Transfers to Rail- road Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937.....	-	-	-	-	-
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	-.5
1944-October.....	*	.4	.4	-	.4
November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9
1945-January.....	*	.2	.2	-	.2
February.....	.1	.2	.2	-	.1
March.....	3.1	.3	.3	-	-2.8
April.....	*	.3	.3	-	.2
May.....	.1	.4	.4	-	.3
June.....	3.1	.3	.3	-	-2.8
July.....	*	9.9	.3	9.6	9.9
August.....	.1	.3	.3	-	.1
September.....	3.1	.3	.3	-	-2.8
October.....	*	.4	.4	-	.4

Source: Daily Treasury Statements.

* Less than \$50,000.

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 \$15.0 million and were distributed by calendar

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

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

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

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 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/	Total	Investments	Unexpended balance
								In General Fund	In disbursing officer's account
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1
1938.....	782.7	765.0	17.7	5.4	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
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	3.0
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	.5
1942.....	3,502.8	3,288.8	214.1	275.6	209.3	65.9	3,227.2	3,201.6	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	97.4	4,268.3	4,236.8	7.0
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0
1945-August.....	7,897.1	7,368.6	528.5	987.4	829.5	157.9	6,909.7	6,546.3	325.4
September.....	7,911.1	7,373.3	537.8	1,013.4	853.0	160.4	6,897.7	6,819.3	39.4
October.....	7,965.5	7,427.8	537.8	1,041.6	878.4	163.2	6,923.9	6,819.3	66.0
									38.7

Source: Daily Treasury Statements.

* Less than \$50,000.

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

Account.

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

Table 2.- Railroad Retirement Act

(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	Unexpended balance	
							In General Fund	In disbursing officer's account
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	57.2	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	419.9	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.....	371.5	354.2	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	42.4	952.5	515.6	500.5	.5	14.7
1945-August.....	1,760.1	1,717.6	42.5	976.2	783.3	656.5	112.1	14.7
September.....	1,760.2	1,717.6	42.6	988.9	771.2	644.0	112.1	15.1
October.....	1,760.3	1,717.6	42.7	1,002.1	758.2	668.5	75.1	14.6

Source: Daily Treasury Statements.

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/			Interest on investments	Total expenditures	With-drawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance
			Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/							
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	312.4	312.3	.1
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	884.2	872.0	12.2
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	1,280.5	1,267.0	13.5
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0
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	1,918.0	105.9	41.4	3,150.1	3,139.0
1943.....	6,614.0	5,935.0	274.5	105.9	17.4	281.4	2,241.5	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	5,878.8	5,870.0
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2
1945-August.....	10,020.4	8,861.1	503.7	106.4	47.6	501.5	2,410.0	2,258.9	106.4	44.7	7,610.4	7,593.2
September.....	10,061.3	8,860.9	532.0	106.4	47.6	505.4	2,465.1	2,314.0	106.4	44.8	7,596.1	7,573.2
October.....	10,104.2	8,912.2	532.1	106.5	47.6	505.8	2,572.6	2,421.1	106.5	45.0	7,531.6	7,483.2
												47.7

Source: Daily Treasury Statements.

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 I, 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.

Appropriations and Net Contract Authorizations for the War Activities Program^{1/}
As of October 31, 1945

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 25, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942.....	129,227,750	-
June 25, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	\$ 600,000,000 3/
		(Title II).....	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941.....	-	12,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
		Total, 77th Congress, First Session.....	\$ 49,396,437,450	\$ 662,000,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943.....	23,738,855,474 4/	\$ 2,171,000,000 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942.....	655,074,740 4/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,612,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	5,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943.....	6,299,361,448 4/	-
		Total, 77th Congress, Second Session.....	\$ 139,736,203,988	\$ 2,321,000,000
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
Mar. 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 4/	\$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program).....	81,283,468	1,031,314,662 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	\$105,916,492,321	\$1,050,771,372

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of October 31, 1945 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
78th Congress, Second Session				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	\$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	170,221,080	-
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads).....	-	\$ 10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945.....	27,562,298,301 4/	1,600,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945.....	-28,805,732 5/	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945.....	6,836,008,943	664,367,659 1/
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945.....	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945.....	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945.....	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945.....	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944.....	186,266,524 4/	1,880,000,000 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945.....	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945.....	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945.....	410,291,029 4/	60,000,000 5/
Total, 78th Congress, Second Session.....			<u>\$55,875,422,412</u>	<u>\$4,216,966,236</u>
79th Congress, First Session				
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946.....	\$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945.....	2,015,384,143 4/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946.....	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946.....	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946.....	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946.....	23,601,136,064 8/	\$1,399,008,413
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission).....	-3,100,000,000 9/	- 9/
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care).....	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946.....	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946.....	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1946.....	21,496,902,030	-
July 3, 1945	127	Joint Resolution (reducing certain appropriations).....	-82,054,000 9/	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945.....	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946.....	729,364,850	-
Total, 79th Congress, First Session.....			<u>\$48,507,476,861</u>	<u>\$1,399,008,413</u>
Pending 10/				
First Supplemental Surplus Appropriation Recession Act, 1946.....			-48,455,781,396	-2,187,903,339
United Nations Relief and Rehabilitation Administration Participation Act, 1946.....			550,000,000	-
Total pending.....			<u>-47,905,781,396</u>	<u>-2,187,903,339</u>
Summary				
Total, 76th Congress, Third Session 11/.....			\$ 8,994,015,828	-
Total, 77th Congress, First Session.....			49,396,437,450	\$ 662,000,000
Total, 77th Congress, Second Session.....			139,736,203,988	2,321,000,000
Total, 78th Congress, First Session.....			105,916,492,321	1,050,771,372
Total, 78th Congress, Second Session.....			55,875,422,412	4,216,966,236
Total, 79th Congress, First Session.....			48,507,476,861	1,399,008,413
Permanent appropriations and net transfers from other than war activities appropriations 12/.....			443,052,850	-
Total approved.....			\$408,669,101,710	\$9,649,746,021
Total pending, 79th Congress, First Session.....			-47,905,781,396	-2,187,903,339
Liquidations of 1940 and prior contract authorizations.....			-467,872,846	-
Total approved and pending appropriations and net contract authorizations 1/			<u>\$360,495,447,468</u>	<u>\$7,461,842,682</u>

1/ Consists of appropriations and net contract authorizations available as and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Represents the net amount of contractual authority that the President may authorize in accordance with provisions of this act.

4/ Includes appropriations made available for prior years. For amounts, see appropriate footnotes in "Treasury Bulletin" for August, 1945, pages 15 and 16.

5/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public Law No. 441..... \$2,171,000,000
Public Law No. 204 (Estimated by Navy Department) 1,031,314,662
Public Law No. 375..... 55,000,000
Public Law No. 375 (Estimated by Navy Department) 1,825,000,000
Public Law No. 529..... 60,000,000

6/ Public Law No. 352 has been reduced by \$30,257,572 representing the amount repealed by Congress and carried to the surplus fund in ac-

cordance with provisions of this act.

7/ Represents revision by the U. S. Maritime Commission of contract authorization reported on June 30, 1945.

8/ Includes \$180,000,000 for the fiscal year 1945.

9/ Represents amount of prior appropriations repealed by Congress.

10/ The repeal of contractual authority has been applied to prior acts. Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to \$3,599,835.98 are not included.

11/ For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March, 1944, page 5.

12/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$40,986,871.27 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$225,359,177.56.

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

(In millions of dollars)

	1944			1945									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	1,240	1,501	4,347	2,422	2,922	5,818	2,167	2,027	4,757	1,743	1,665	4,208	1,593
Employment taxes.....	60	293	60	48	341	93	45	337	66	66	306	66	58
Miscellaneous internal revenue.....	580	507	539	573	552	520	534	557	561	718	877	573	689
Customs.....	29	27	29	36	23	33	33	36	33	33	32	30	36
Other.....	145	177	436	463	148	443	188	439	488	151	399	315	204
Subtotal.....	<u>2,054</u>	<u>2,505</u>	<u>5,410</u>	<u>3,541</u>	<u>3,986</u>	<u>6,907</u>	<u>2,967</u>	<u>3,396</u>	<u>5,906</u>	<u>2,710</u>	<u>3,280</u>	<u>5,192</u>	<u>2,581</u>
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	57	253	36	44	212	40	47	278	34	63	259	37	42
Trust accounts 2/.....	192	207	158	216	202	221	210	233	214	204	165	348	266
Subtotal.....	<u>250</u>	<u>460</u>	<u>193</u>	<u>259</u>	<u>415</u>	<u>261</u>	<u>258</u>	<u>511</u>	<u>248</u>	<u>267</u>	<u>425</u>	<u>385</u>	<u>308</u>
Total cash income.....	<u>2,304</u>	<u>2,965</u>	<u>5,604</u>	<u>3,800</u>	<u>4,400</u>	<u>7,168</u>	<u>3,225</u>	<u>3,908</u>	<u>6,154</u>	<u>2,977</u>	<u>3,705</u>	<u>5,577</u>	<u>2,889</u>
CASH OUTGO													
Budgetary:													
War activities.....	7,479	7,401	7,503	7,551	6,948	8,246	7,139	8,156	7,837	7,324	6,398	5,365	5,124
Veterans' Administration.....	70	73	74	78	75	85	85	95	96	103	110	112	133
Public works 3/.....	35	25	30	31	19	24	20	20	25	31	34	29	37
Aid to agriculture 4/.....	28	20	27	51	20	55	85	82	16	28	46	26	35
Social security program 5/.....	51	40	33	54	32	37	50	40	33	47	61	24	73
Interest on the public debt 6/.....	106	35	521r	87r	60r	585r	113r	45r	637r	108	69	597	140
Other 7/.....	148	124	116	130	173	224	106	111	193	301	420	355	161
Subtotal.....	<u>7,918r</u>	<u>7,718r</u>	<u>8,304r</u>	<u>7,981r</u>	<u>7,327r</u>	<u>9,256r</u>	<u>7,597r</u>	<u>8,549r</u>	<u>8,838r</u>	<u>7,943</u>	<u>7,138</u>	<u>6,509</u>	<u>5,701</u>
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities.....	33	155	*	68	4	-128	-68	32	113	71	63	57	34
Other.....	-32	-13	-21	-53	-27	-7	-32	-73	-10	-5	4	17	3
Commodity Credit Corporation.....	163	47	57	21	16	7	69	151	9	-43	137	54	-62
Unemployment Trust Fund.....	5	5	5	7	7	8	6	7	8	15	22	55	107
Federal Old-Age and Survivors Insurance Trust Fund.....	19	19	19	20	19	23	22	23	22	23	23	23	25
Railroad Retirement Account.....	12	12	12	12	11	13	12	12	12	12	12	12	13
Other 2/.....	-140	-482	-133	-253	-116	-217	219	-208	-133	-60	451	-84	179
Subtotal.....	<u>60</u>	<u>-257</u>	<u>-61</u>	<u>-178</u>	<u>-84</u>	<u>-303</u>	<u>228</u>	<u>-55</u>	<u>21</u>	<u>14</u>	<u>703</u>	<u>134</u>	<u>300</u>
Redemption of adjusted service bonds.....	*	*	1	1	*	*	*	*	108	43	14	7	5
Total cash outgo.....	<u>7,978r</u>	<u>7,461r</u>	<u>8,244r</u>	<u>7,805r</u>	<u>7,243r</u>	<u>8,953r</u>	<u>7,826r</u>	<u>8,494r</u>	<u>8,967r</u>	<u>8,000</u>	<u>7,855</u>	<u>6,650</u>	<u>6,007</u>
EXCESS OF CASH OUTGO.....	<u>5,674</u>	<u>4,496r</u>	<u>2,640r</u>	<u>4,004r</u>	<u>2,842</u>	<u>1,786r</u>	<u>4,601r</u>	<u>4,587r</u>	<u>2,813r</u>	<u>5,023</u>	<u>4,150</u>	<u>1,073</u>	<u>3,118</u>

r Reviend to adjust accrued discount on U. S. savings bonds from an estimated to an actual basis.

* Less than \$500,000.

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

2/ Includes "National Service Life Insurance Fund".

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Author-

ity, forest roads and trails, and reclamation projects.

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

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

6) Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

1/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps".

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													
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,040	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	2,714	5,891	32,246
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	7,163	3,225	3,908	6,154	2,977	3,705	5,577	2,889			
Cash outgo													
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
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	7,443	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	8,221r	7,770r	7,978r	7,461r	8,244r	55,449r
1945.....	7,807r	7,243r	8,953r	7,826r	8,494r	8,967r	8,000	7,855	6,650	6,007			
Excess of cash outgo													
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,743
1941.....	704	426	-85	935	685	219	940	982	841	1,826	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	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	4,909r	4,908	1,671	5,674	4,496r	2,640r	46,565r
1945.....	4,004r	2,842	1,786r	4,601r	4,587r	2,813r	5,023	4,150	1,073	3,118			

F Revised (See above note)

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936.....	2,936	865	862	1,150	58
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.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,442	18,007	507
1945.....	25,119	708	1,500	22,622	289
1944—October.....	10,609	835	998	8,242	533
November.....	10,223	785	1,122	8,002	315
December.....	22,717	825	1,335	20,261	295
1945—January.....	20,077	807	1,048	17,866	357
February.....	17,734	792	1,384	15,265	292
March.....	15,722	779	1,547	13,055	341
April.....	11,809	777	1,224	9,492	315
May.....	10,055	688	1,140	7,941	286
June.....	25,119	708	1,500	22,622	289
July.....	22,469	591	1,252	20,303	324
August.....	19,018	581	1,300	16,874	263
September.....	16,582	574	1,755	13,989	265
October.....	13,307	537	1,124	11,389	256

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936.....	2,936	254	2,682
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1944—October.....	10,609	618	9,990
November.....	10,223	421	9,803
December.....	22,717	481	22,236
1945—January.....	20,077	471	19,606
February.....	17,734	420	17,313
March.....	15,722	445	15,277
April.....	11,809	443	11,366
May.....	10,055	430	9,625
June.....	25,119	421	24,698
July.....	22,469	386	22,082
August.....	19,018	387	18,631
September.....	16,582	447	16,134
October.....	13,307	494	12,813

Source: Daily Treasury Statements.

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	General and special accounts ^{1/}	Public debt accounts ^{2/}	Trust accounts, etc.					
				Total	Trust accounts ^{3/}	Increment on gold ^{4/}	Seigniorage on silver	Miscellaneous funds and accounts ^{5/}	Checking accounts of Government agencies, etc.
1936.....	840	-4,550	5,475 ^{6/}	-85	34	-403	176	-	108
1937.....	-128	-3,149 ^{7/}	2,746 ^{8/}	275	19	-99	40	-	314
1938.....	-338	-1,384	792 ^{9/}	255	11	-51	90	-	204
1939.....	622	-3,542	3,280 ^{9/}	884	29	-5	90	2	768
1940.....	-947	-3,611	2,528	136	37	*	49	16	34
1941.....	742	-5,103	5,994	-148	37	*	20	11	-217
1942.....	358	-19,598	23,461	-3,506	66	*	14	39	-3,625
1943.....	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194
1944.....	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403
1945.....	4,529	-53,948	57,679	798	675	*	-	1,302	-1,175
1944-October.....	-5,127	-6,023	748	148	112	*	-	130	-95
November.....	-188	-5,587	4,761	639	257	*	-	311	71
December.....	12,433	-2,999	15,626	-193	-282	*	-	253	-164
1945-January.....	-2,630	-4,645	1,778	238	80	*	-	137	21
February.....	-2,292	-3,693	1,300	101	338	*	-	76	-313
March.....	-2,036	-2,540	242	262	-138	*	-	-7	407
April.....	-3,911	-5,040	1,120	9	95	*	-	-15	-71
May.....	-1,741	-6,190	3,763	686	462	*	-	70	154
June.....	15,073	-3,727	19,350	-1,050	-323	*	-	51	-778
July.....	-2,615	-5,862	3,362	-116	101	*	35	-29	-222
August.....	-3,451	-4,357	956	-50	2	*	8	-86	26
September.....	-2,497	-1,422	-980	-95	-119	*	21	55	-51
October.....	-3,321	-3,420	-203	302	129	*	17	-118	274

Source: Daily Treasury Statements.

* Less than \$500,000.

^{1/} This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.^{2/} This represents the increase in the gross public debt, except as noted. (See footnote 6.)^{3/} Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 5.)^{4/} Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 6.)^{5/} Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".^{6/} Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, \$397 million; 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.^{7/} Includes inactive gold in the amount of \$1,087 million.

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

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Ex-changes			Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	
1936.....	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
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	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	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
1944—October....	210,244	748	9,822	6,092	-	•	32	3,492	205	9,073	5,571	-	3,492	11
November....	215,005	4,761	11,597	10,928	-	•	71	170	428	6,836	6,651	-	170	15
December....	230,630	15,626	27,178	22,762	-	•	51	4,150	214	11,552	6,931	-	4,150	471
1945—January....	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45
February....	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	4	4,649	14
March....	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12
April....	235,069	1,120	11,847	6,557	-	•	109	4,811	369	10,727	5,903	-	4,811	14
May....	238,832	3,763	12,616	10,204	-	•	152	1,579	681	8,854	7,262	-	1,579	12
June....	258,682	19,850	40,654	26,904	-	•	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July....	262,045	3,362	9,495	8,701	-	•	37	-	757	6,133	6,122	-	-	11
August....	263,001	956	10,741	7,760	-	•	24	2,470	488	9,785	7,303	-	2,470	13
September..	262,020	-980	10,837	5,964	-	•	19	4,336	519	11,818	7,448	-	4,336	34
October....	261,817	-203	9,915	6,308	-	•	5	3,441	161	10,118	6,575	-	3,441	103

Source: Daily Treasury Statements.

* Less than \$500,000.

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							
	Total	Public issues						Special issues	Public issues						
		Bonds		Notes		Certificates of indebtedness	Bills		Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable				Marketable	Non-marketable	Marketable	Non-marketable			
1936.....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	7.1	1.9
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	6,629	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6
1944—October....	208,608	81,466	38,355	17,936	9,075	29,546	16,060	16,170	100.0	39.1	18.4	8.6	4.4	14.2	7.8
November....	210,774	81,298	39,018	17,936	9,990	29,545	16,405	16,583	100.0	38.6	18.5	8.5	4.7	14.0	7.6
December....	228,891	91,781	41,074	23,039	9,843	30,401	16,428	16,326	100.0	40.1	17.9	10.1	4.3	13.3	7.2
1945—January....	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1
February....	231,854	92,545	42,418	23,039	9,927	30,396	16,399	17,130</							

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

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	32,969	35,800	36,576	39,880	5,498	48,787	71,141	100,380	139,543	256,357
Guaranteed obligations.....	4,718	4,665	4,853	5,450	5,498	7,401	4,343	4,092	1,516	409
Total.....	37,707	40,465	41,428	45,336	47,785	54,747	76,517	104,472	201,059	256,766
Matured debt and debt bearing no interest.....	790	625	589	554	62	585	474	1,324	1,567	2,350
Total outstanding.....	<u>38,497</u>	<u>41,089</u>	<u>42,018</u>	<u>45,890</u>	<u>48,406</u>	<u>55,732</u>	<u>76,991</u>	<u>140,796</u>	<u>202,626</u>	<u>259,115</u>
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,354	2,303	1,154	1,308	1,371	1,603	2,501	11,864	14,734	17,041
Certificates of indebtedness.....	-	-	-	-	-	-	3,097	12,511	25,322	34,136
Treasury notes.....	11,381	10,617	9,147	7,433	6,733	5,594	6,133	17,405	23,497	-
Treasury bonds.....	17,168	19,936	21,846	25,318	26,546	30,151	27,085	529	7,244	106,448
Postal savings and other bonds.....	200	198	197	196	19	296	19%	196	196	196
Total marketable issues.....	<u>31,102</u>	<u>33,054</u>	<u>32,344</u>	<u>33,965</u>	<u>34,431</u>	<u>7,713</u>	<u>50,573</u>	<u>310</u>	<u>140,401</u>	<u>161,319</u>
Non-marketable issues:										
U. S. savings bonds.....	316	800	1,238	1,868	2,905	4,314	10,188	22,256	34,606	45,586
Treasury notes - tax and saving series.....	-	-	-	-	-	-	3,045	1,295	9,557	10,136
Adjusted service bonds.....	945	389	319	283	281	241	329	222	217	-
Depository bonds.....	-	-	-	-	-	-	79	357	474	505
Total non-marketable issues.....	<u>1,261</u>	<u>1,188</u>	<u>1,556</u>	<u>2,151</u>	<u>1,1</u>	<u>4,555</u>	<u>1,51</u>	<u>40,200</u>	<u>44,855</u>	<u>56,226</u>
Total public issues.....	<u>32,363</u>	<u>34,242</u>	<u>33,900</u>	<u>36,116</u>	<u>37,601</u>	<u>42,267</u>	<u>64,733</u>	<u>120,509</u>	<u>185,256</u>	<u>237,545</u>
Special issues:										
Adjusted Service Certificate Fund.....	127	38	26	20	11	14	18	8	17	15
Federal Deposit Insurance Corporation.....	100	95	85	101	5	10	10	10	98	97
Federal Old-Age and Survivors Insurance Trust Fund.....	-	267	662	1,177	1,711	2,172	2,1	2,14	4,766	5,308
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	-	176	37
Government Life Insurance Fund.....	-	500	523	537	504	531	538	502	589	-
Government Retirement Funds.....	280	316	396	473	455	50	525	1,469	1,868	-
National Service Life Insurance Fund.....	-	-	-	-	-	-	-	-	213	3,187
Postal Savings System.....	100	30	45	128	97	88	7	7	24	461
Canal Zone, Postal Savings System.....	-	-	-	-	-	-	-	-	4	4
Railroad Retirement Account.....	-	-	66	67	74	74	74	178	319	501
Unemployment Trust Fund.....	19	312	872	1,267	1,711	1,73	1,114	1,57	5,610	6,747
Total special issues.....	<u>626</u>	<u>1,558</u>	<u>2,676</u>	<u>3,770</u>	<u>4,75</u>	<u>6,126</u>	<u>7,384</u>	<u>871</u>	<u>14,287</u>	<u>18,812</u>
Total interest-bearing debt.....	<u>32,969</u>	<u>35,800</u>	<u>36,576</u>	<u>39,880</u>	<u>4,371</u>	<u>42,267</u>	<u>64,733</u>	<u>120,509</u>	<u>185,256</u>	<u>237,545</u>
Matured debt on which interest has ceased.....	<u>169</u>	<u>119</u>	<u>141</u>	<u>14</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21</u>	<u>249</u>
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	-	-	187	178
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	100	026
United States notes (less gold reserve).....	191	191	191	1,1	1	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	424	310	272	21	77	77	77	77	73	655
Other debt bearing no interest.....	5	5	5	5	5	5	5	5	5	5
Total debt bearing no interest.....	<u>620</u>	<u>506</u>	<u>447</u>	<u>411</u>	<u>77</u>	<u>77</u>	<u>77</u>	<u>77</u>	<u>1,19</u>	<u>3,087</u>
Total public debt outstanding	<u>33,779</u>	<u>36,406</u>	<u>37,162</u>	<u>41,301</u>	<u>4,371</u>	<u>42,267</u>	<u>64,733</u>	<u>120,509</u>	<u>185,256</u>	<u>234,622</u>

(Continued on following page)

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

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

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations <u>1/</u>										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation.....	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration.....	-	-	1	3	8	17	21	23	24	34
Federal Public Housing Authority.....	-	-	-	114	114	226	114	114	-	-
Home Owners' Loan Corporation.....	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation.....	252	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues.....	<u>4,718</u>	<u>4,665</u>	<u>4,853</u>	<u>5,450</u>	<u>5,498</u>	<u>6,360</u>	<u>4,549</u>	<u>3,908</u>	<u>1,190</u>	<u>34</u>
Non-marketable issues:										
Commodity Credit Corporation <u>2/</u>	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation <u>3/</u>	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues.....	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt.....	<u>4,718</u>	<u>4,665</u>	<u>4,853</u>	<u>5,450</u>	<u>5,498</u>	<u>6,360</u>	<u>4,549</u>	<u>4,092</u>	<u>1,516</u>	<u>409</u>
Matured debt on which interest has ceased.....	-	-	*	1	31	11	20	8	107	24
Total guaranteed obligations outstanding.....	<u>4,718</u>	<u>4,665</u>	<u>4,853</u>	<u>5,451</u>	<u>5,529</u>	<u>6,370</u>	<u>4,568</u>	<u>4,100</u>	<u>1,623</u>	<u>433</u>

PART B - MONTHLY DATA

(In millions of dollars)

	1944											1945														
	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31
Public debt and guaranteed obligations <u>1/</u>																										
Interest-bearing debt:																										
Public debt:	208,608	210,774	228,891	230,672	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	259,439	259,439	259,439	259,439	259,439	259,439	259,439	259,439	259,439	259,439	259,439	259,439	
Guaranteed obligations.....	1,480	1,470	1,470	1,496	1,114	1,114	1,119	1,132	1,151	1,409	1,484	515	527	541	541	541	541	541	541	541	541	541	541	541	541	
Total.....	<u>210,088</u>	<u>212,244</u>	<u>230,361</u>	<u>232,168</u>	<u>232,968</u>	<u>233,145</u>	<u>234,194</u>	<u>236,912</u>	<u>256,766</u>	<u>260,265</u>	<u>261,261</u>	<u>260,156</u>	<u>259,980</u>													
Matured debt and debt bearing no interest.....	1,720	4,293 ^{4/}	1,783	1,770	1,883	1,949	2,029	3,091 ^{4/}	2,350	2,284	2,274	2,409	2,395 ^{4/}													
Total outstanding.....	<u>211,807</u>	<u>216,537</u>	<u>232,144</u>	<u>233,938</u>	<u>234,851</u>	<u>235,094</u>	<u>236,224</u>	<u>240,003</u>	<u>259,115</u>	<u>262,550</u>	<u>263,535</u>	<u>262,565</u>	<u>262,376</u>													
Public debt																										
Interest-bearing debt:																										
Public issues:																										
Marketable issues:																										
Treasury bills.....	16,060	16,405	16,428	16,403	16,399	16,921	17,041	17,049	17,041	17,025	17,038	17,018	17,026													
Certificates of indebtedness.....	29,546	29,545	30,401	30,401	30,396	34,544	34,478	34,442	34,136	34,472	34,430	35,072	35,021													
Treasury notes.....	17,936	17,936	23,039	23,039	23,039	18,588	18,588	18,588	23,497	23,498	23,498	23,498	23,498													
Treasury bonds.....	81,271	81,102	91,585	92,221	92,349	92,377	92,377	106,448	107,890	108,172	107,049	107,049	107,049													
Postal savings and other bonds.....	196	196	196	196	196	196	196	196	196	196	196	196	196													
Total marketable issues.....	<u>145,008</u>	<u>145,183</u>	<u>161,648</u>	<u>162,261</u>	<u>162,379</u>	<u>162,625</u>	<u>162,680</u>	<u>162,652</u>	<u>181,319</u>	<u>183,080</u>	<u>183,334</u>	<u>182,833</u>	<u>182,790</u>													
Non-marketable issues:																										
U. S. savings bonds <u>5/</u>	37,645	38,308	40,361	41,140	41,698	42,159	42,626	43,767	45,586	46,508	46,715	46,741	46,786													
Treasury notes - tax and savings series.....	9,075	9,990	9,843	9,864	9,927	8,948	9,109</																			

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

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1944				1945								
	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund.....	25	25	20	20	20	20	19	19	15	15	14	13	13
Federal Deposit Insurance Corporation.....	193	193	98	172	202	217	232	262	97	132	147	152	152
Federal Old-Age and Survivors Insurance Trust Fund.....	5,034	5,034	5,029	5,016	5,016	5,216	5,216	5,216	5,308	5,308	5,308	5,581	5,581
Federal Savings and Loan Insurance Corporation.....	20	30	32	33	33	34	35	35	37	38	38	39	39
Government Life Insurance Fund.....	536	539	543	546	549	554	557	559	589	592	593	599	600
Government Retirement Funds.....	1,720	1,727	1,736	1,748	1,759	1,769	1,777	1,789	1,868	2,126	2,138	2,149	2,160
National Service Life Insurance Fund.....	1,608	1,694	1,804	1,908	2,015	2,128	2,346	2,629	3,187	3,367	3,526	3,674	3,742
Postal Savings System.....	501	552	402	488	571	637	701	772	461	527	576	652	695
Canal Zone, Postal Savings System.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account.....	513	501	490	512	500	489	512	500	501	669	657	644	669
Unemployment Trust Fund.....	6,008	6,286	6,169	6,243	6,463	6,501	6,526	6,809	6,747	6,782	7,033	7,013	6,923
Total special issues.....	16,170	16,583	16,326	16,688	17,130	17,567	17,923	18,592	18,812	19,558	20,033	20,519	20,577
Total interest-bearing debt.....	208,608	210,774	228,891	230,672	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439
Prepayments on securities.....	2,546	947	54
Matured debt on which interest has ceased.....	199	178	186	145	209	194	175	149	269	199	178	305	242
Debt bearing no interest:													
United States savings stamps.....	175	181	182	183	187	189	189	186	178	176	150	145	141
Excess profits tax refund bonds.....	359	430	481	527	582	670	780	931	1,028	1,044	1,089	1,107	1,113
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.....	706	699	694	685	679	673	666	660	655	648	642	638	632
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	1,437	1,506	1,553	1,591	1,644	1,729	1,831	1,974	2,057	2,065	2,077	2,086	2,082
Total public debt outstanding.....	210,244	215,005	230,630	232,408	233,707	233,950	235,069	238,832	255,682	262,045	263,001	262,020	261,817
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation.....	412	412	412	412	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration.....	26	26	28	30	32	32	34	34	34	34	35	37	39
Home Owners' Loan Corporation.....	755	755	755	755	755	755	755	755	-	-	-	-	-
Reconstruction Finance Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues.....	1,193	1,193	1,194	1,197	786	787	788	789	34	34	35	37	39
Non-marketable issues:													
Commodity Credit Corporation 2/.....	287	277	275	300	328	332	343	362	375	450	479	490	502
Reconstruction Finance Corporation 3/.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-marketable issues.....	287	277	275	300	328	332	343	362	375	450	479	490	502
Total interest-bearing debt.....	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409	484	515	527	541
Matured debt on which interest has ceased.....	83	63	44	34	30	25	23	20	24	21	19	18	17
Total guaranteed obligations outstanding.....	1,563	1,533	1,514	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558

Sources: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Demand obligations.

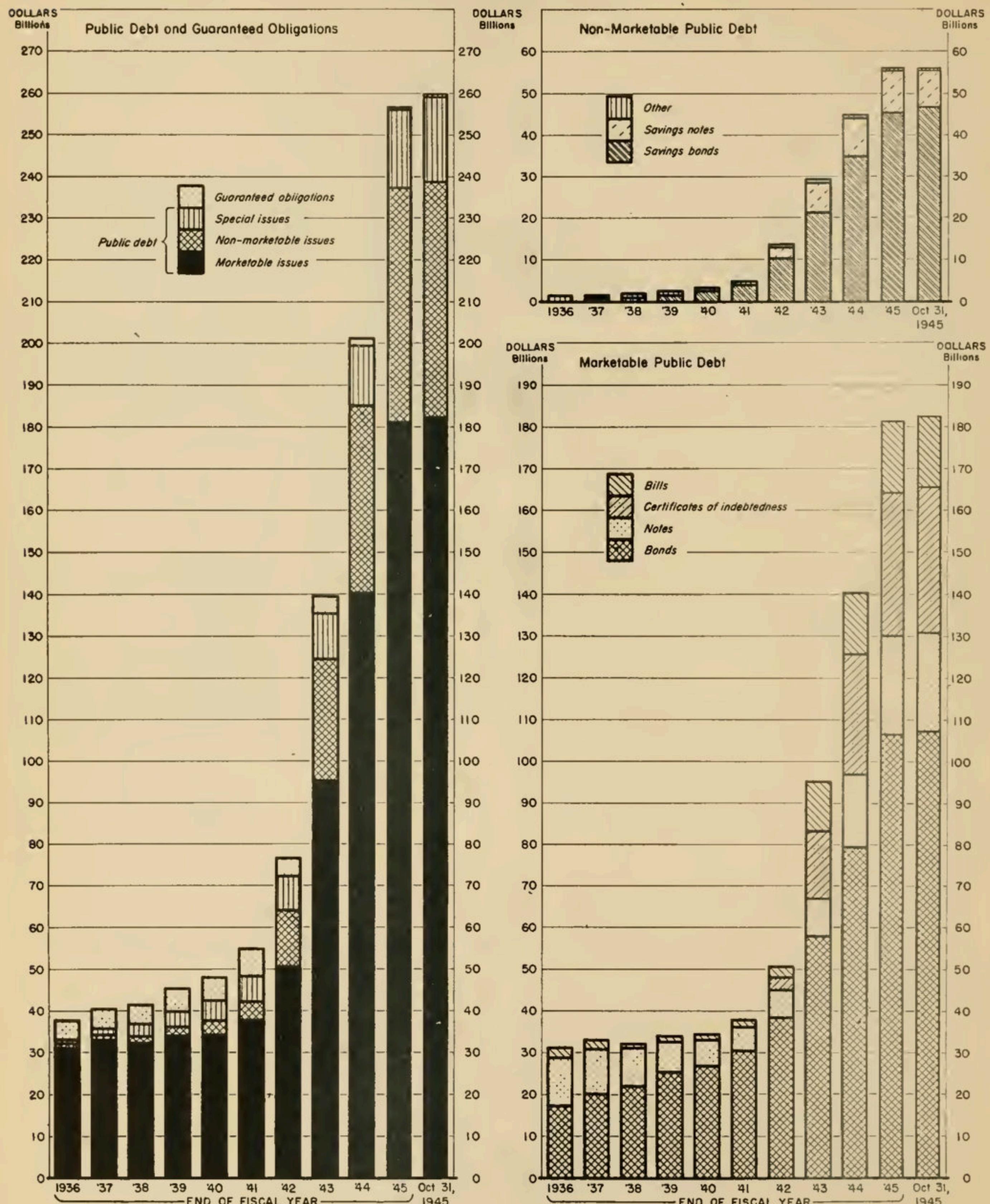
3/ Consists of Reconstruction Finance Corporation notes, Series I-A.

L-B, and L-C, which were held by United States Government corporations and credit agencies.

4/ Includes prepayments on securities.

5/ Commencing with March 1945, figures for United States savings bonds include small amounts of Series A bonds which have matured but have not been turned in for payment.

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



Guaranteed Obligations Held by the Treasury ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936.....	4,030	-	-	-	-	4,030	-
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
1944-October.....	11,312	1,035	276	398	468	9,078	57
November.....	11,460	1,099	266	398	439	9,201	57
December.....	11,494	1,155	258	398	420	9,206	57
1945-January.....	11,504	1,173	250	398	387	9,239	57
February.....	11,735	1,588	128	398	351	9,213	57
March.....	11,563	1,596	121	398	324	9,067	57
April.....	11,602	1,762	116	398	304	8,965	57
May.....	11,320	1,546	111	398	281	8,927	57
June.....	12,169	1,591	108	383	1,010	9,020	57
July.....	12,468	1,602	326	383	987	9,113	57
August.....	12,427	1,679	146	383	961	9,202	57
September.....	12,492	1,724	130	383	944	9,255	57
October.....	12,269	1,688	111	383	922	9,109	57

Source: Daily Treasury Statements.

* Less than \$500,000.

^{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)									
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	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	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	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
1944-October.....	210,088	4,061	1.933	208,608	4,041	1.937	1,480	20	1.347
November.....	212,244	4,093	1.928	210,774	4,073	1.932	1,470	20	1.355
December.....	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1.367
1945-January.....	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1.369
February.....	233,368	4,422	1.924	231,854	4,465	1.926	1,114	16	1.457
March.....	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.454
April.....	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May.....	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June.....	256,766	4,959	1.935	256,357	4,964	1.936	409	5	1.321
July.....	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August.....	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September.....	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October.....	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294

Source: Daily Treasury Statements.

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

Table 1.- Condition as of October 31, 1945

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended	300,000
 Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/.....	271,464
Guaranteed securities 2/.....	558
Total amount of securities outstanding subject to statutory debt limitation.....	272,022
Balance issuable under such authority.....	27,978

1/ For comparison with the public debt outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, October 31, 1945

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills.....	17,026	17,026
Certificates of indebtedness.....	35,021	35,021
Treasury notes.....	23,498	23,498
Treasury bonds.....	107,049	107,049
Postal savings and other bonds.....	-	196
Total marketable issues.....	182,595	182,790
Non-marketable issues:		
U. S. savings bonds { Current redemption value.....	57,463	46,786
Maturity value.....	8,776	8,776
Treasury tax and savings notes.....	510	510
Depository bonds.....	66,749	56,072
Total non-marketable issues.....		
Special issues to Government agencies and trust funds.....	20,577	20,577
Total interest-bearing securities.....	269,921	259,439
Prepayments.....	54	54
Matured securities on which interest has ceased.....	235	242
Obligations bearing no interest:		
United States savings stamps.....	141	141
Excess profits tax refund bonds.....	1,113	1,113
Currency items, etc. 2/.....	-	826
Total obligations bearing no interest.....	1,254	2,082
Total.....	271,464	261,817

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

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

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

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of October 31, 1945**

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1945-Nov...	Treas. bills.....	taxable	6,570		
Dec...	Treas. bills..... 2-1/2% Treas. bond, 12/15/45.....(12/15/37) 3/4% Treas. note, 12/15/45.....(12/18/40) 7/8% Certificate, 12/1/45.....(12/1/44)	taxable partially taxable taxable	5,215 541 531 4,395	17,252	17,252
	Total.....	17,252		
1946-Jan...	Treas. bills..... 3% Conversion bond, 1/1/46.....(1/1/16) .90% Treas. note, 1/1/46.....(12/1/44)	taxable wholly taxable	5,241 16 3,416		
Feb...	7/8% Certificate, 2/1/46.....(2/1/45)	taxable	5,043		
Mar...	7/8% Certificate, 3/1/46.....(3/1/45) .1% Treas. note, 3/15/46.....(11/1/41) 3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	taxable taxable partially	4,147 1,291 489		
Apr...	7/8% Certificate, 4/1/46.....(4/1/45)	taxable	4,811		
May...	7/8% Certificate, 5/1/46.....(5/1/45)	taxable	1,579		
June...	3% Treas. bond, 6/15/46-48.....(6/15/34) 3-1/8% Treas. bond, 6/15/46-49.....(6/15/31) 7/8% Certificate, 6/1/46.....(6/1/45)	partially partially taxable 4,799	1,036 819		
July...	0.90% Treas. note, 7/1/46.....(6/1/45)	taxable	4,910		
Aug...	7/8% Certificate, 8/1/46.....(8/1/45)	taxable	2,470		
Sept...	7/8% Certificate, 9/1/46.....(9/1/45)	taxable	4,336		
Oct...	7/8% Certificate, 10/1/46.....(10/1/45)	taxable	3,440		
Dec...	1-1/2% Treas. note, 12/15/46.....(6/5/42)	taxable	3,261		
	Total.....	46,760	2,344	51,103	48,760
1947-Jan...	3% Conversion bond, 1/1/47.....(1/1/17)	wholly	13		
Mar...	1-1/4% Treas. note, 3/15/47.....(6/26/44)	taxable	1,948		
Sept...	1-1/2% Treas. note, 9/15/47.....(7/12/43) 1-1/4% Treas. note, 9/15/47.....(12/1/44)	taxable taxable	2,707 1,687		
Oct...	4-1/4% Treas. bond, 10/15/47-52.....(10/16/22)	partially	759		
Dec...	2% Treas. bond, 12/15/47.....(12/15/38)	partially	701		
	Total.....	7,057	759	7,816	7,057
1948-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41) 2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	taxable partially	1,115 1,223		
June...	3% Treas. bond, 6/15/46-48.....(6/15/34) 1-3/4% Treas. bond, 6/15/48.....(12/1/42)	partially taxable 3,062	1,036		
Sept...	2-1/2% Treas. bond, 9/15/48.....(3/15/38) 1-1/2% Treas. note, 9/15/48.....(3/15/44)	partially taxable	451 3,748		
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	571		
	Total.....	7,261	2,910	1,036	10,171	8,296
1949-June...	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31) 2% Treas. bond, 6/15/49-51.....(1/15/42)	partially taxable 1,014	819		
Sept...	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	1,292		
Dec...	3-1/8% Treas. bond, 12/15/49-52.....(12/15/34) 2-1/2% Treas. bond, 12/15/49-53.....(12/15/36) 2% Treas. bond, 12/15/49-51.....(7/15/42)	partially partially taxable	491 1,786 2,098		
	Total.....	6,662	819	6,682	819
1950-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41) 2% Treas. bond, 3/15/50-52.....(10/19/42)	taxable taxable 1,963	1,115		
Sept...	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38) 2% Treas. bond, 9/15/50-52.....(4/15/43)	partially taxable	1,186 4,939		
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39) 1-1/2% Treas. bond, 12/15/50.....(6/1/45)	partially taxable	2,635	571		
	Total.....	2,635	5,088	10,723	4,322

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of October 31, 1945 - (Continued)**

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1951-Mar....	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	1,223		
June....	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	1,627	1,014	
	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	7,986	1,292	
Sept....	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	755		
	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	1,118		
	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	510		
Dec....	2-1/4% Treas. bond, 12/15/51-53.....(12/22/39)	partially	2,098		
	2% Treas. bond, 12/15/51-55.....(12/15/41)	taxable				
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable				
	Total.....	11,996	5,623	11,996	5,623
1952-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	1,024		
	2% Treas. bond, 3/15/50-52.....(10/19/42)	taxable	1,963		
June....	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	1,501		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	5,825		
Sept....	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	1,186		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	4,939		
Oct....	4-1/4% Treas. bond, 10/15/47-52.....(10/16/22)	partially	759		
Dec....	3-1/8% Treas. bond, 12/15/49-52.....(12/15/34)	partially	491		
	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	8,662		
	Total.....	17,012	9,338	17,012	9,338
1953-June...	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	725		
Sept....	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	7,986		
Dec....	2-1/2% Treas. bond, 12/15/49-53.....(12/15/36)	partially	1,786		
	2-1/4% Treas. bond, 12/15/51-53.....(12/22/39)	partially	1,118		
	Total.....	725	10,590	725	10,590
1954-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	1,024		
	2-3/4% Treas. bond, 6/15/52-54.....(6/15/36)	partially	1,627		
June....	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	681		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	5,825		
Dec....	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	8,662		
	Total.....	681	17,138	681	17,138
1955-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	2,611		
June....	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	1,501		
	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	725		
Sept....	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	755		
Dec....	2% Treas. bond, 12/15/51-55.....(12/15/41)	taxable	510		
	Total.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	489		
	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	1,449		
June....	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	681		
Sept....	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	982		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	3,823		
	Total.....	6,253	1,170	6,253	1,170
1957.....
1958-Mar....	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	1,449		
June....	2-1/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	919		
	Total.....	919	1,449	919	1,449
1959-June...	2-1/4% Treas. bond, 6/15/59-62.....(6/1/45)	taxable	5,284		
Sept....	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	982		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	3,823		
	Total.....	5,284	4,804	5,284	4,804

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States^{1/}
As of October 31, 1945 - (Continued)**

(In millions of dollars)

Year and month	Description of security ^{2/} (Date of issue is shown in parentheses)	Tax status ^{3/}	Detailed annual maturities			Total annual maturities	
			Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1960-Mar.... Dec....	2-7/8% Treas. bond, 3/15/55-60....(3/15/35) 2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially partially 1,485	2,611		
	Total.....		1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond, 6/1/61.....(6/1/11)	wholly	50	50	50
1962-June...	2-1/2% Treas. bond, 6/15/62-67....(5/5/42) 2-1/4% Treas. bond, 6/15/59-62....(6/1/45)	taxable taxable	2,118 5,284	2,118	5,284
	Total.....		2,118	5,284		
1963-June... Dec....	2-3/4% Treas. bond, 6/15/58-63....(6/15/38) 2-1/2% Treas. bond, 12/15/63-68....(12/1/42)	partially taxable 2,831	919		
	Total.....		2,831	919	2,831	919
1964-June... Dec....	2-1/2% Treas. bond, 6/15/64-69....(4/15/43) 2-1/2% Treas. bond, 12/15/64-69....(9/15/43)	taxable taxable	3,761 3,838		
	Total.....		7,600	7,600
1965-Mar.... Dec....	2-1/2% Treas. bond, 3/15/65-70....(2/1/44) 2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	taxable partially	5,197 1,485	5,197	1,485
	Total.....		5,197	1,485		
1966-Mar....	2-1/2% Treas. bond, 3/15/66-71....(12/1/44)	taxable	3,481	3,481
1967-June... Sept...	2-1/2% Treas. bond, 6/15/62-67....(5/5/42) 2-1/2% Treas. bond, 6/15/67-72....(6/1/45) 2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable taxable taxable 7,967 2,716	2,118	10,683	2,118
	Total.....		10,683	2,118		
1968-Dec....	2-1/2% Treas. bond, 12/15/63-68....(12/1/42)	taxable	2,831	2,831
1969-June... Dec....	2-1/2% Treas. bond, 6/15/64-69....(4/15/43) 2-1/2% Treas. bond, 12/15/64-69....(9/15/43)	taxable taxable	3,761 3,838		
	Total.....		7,600		7,600
1970-Mar....	2-1/2% Treas. bond, 3/15/65-70....(2/1/44)	taxable	5,197	5,197
1971-Mar....	2-1/2% Treas. bond, 3/15/66-71....(12/1/44)	taxable	3,481	3,481
1972-June... Sept...	2-1/2% Treas. bond, 6/15/67-72....(6/1/45) 2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable taxable	7,967 2,716		
	Total.....		10,683		10,683

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

^{1/} Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which 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.

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

Date terms of offering were announced	Date subscrip- tion books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) <u>1/</u>	Earliest date on which commercial banks may own restricted issues <u>2/</u>	Amount of cash subscrip- tions tendered <u>3/</u>	Amount issued							
						Total	For cash	In exchange for other securities					
(In millions of dollars)													
3rd War Loan securities:													
8/16/43		2-1/2% Treas. bond-12/15/64-69.....(9/15/43)		26 yr, 3 m (21 yr, 3 m) .		9/15/53 3,779		3,779					
8/16/43		2% Treas. bond- 9/15/51-53.....(9/15/43)		10 yr (8 yr) 5,257		5,257					
10/6/43		7/8% Certificate- 9/1/44.....(9/15/43)		1 yr 4,122		4,122					
8/16/43		7/8% Certificate - 10/1/44.....(10/15/43)		1 yr 5,391		3,519 1,580					
10/6/43		2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43)		26 yr, 2 m (21 yr, 2 m) 5/		9/15/53 59	 59					
10/6/43		2% Treas. bond - 9/15/51-53 4/.....(9/15/43)		9 yr, 11 m (7 yr, 11 m) 5/	 5,532		2,729 1,627					
11/22/43		7/8% Certificate - 12/1/44.....(12/1/43)		1 yr		3,540					
4th War Loan securities: <u>1/</u>													
11/22/43		2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)		26 yr, 1 m (21 yr, 1 m) .		2/1/54 2,212		2,212 2,212					
11/22/43		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)		15 yr, 7 m (12 yr, 7 m) .		9/15/46 3,728		3,728 3,728					
11/22/43		7/8% Certificate - 2/1/45.....(2/1/44)		1 yr 5,048		5,048 5,048					
5th War Loan securities: <u>1/</u>													
4/14/44		2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)		25 yr, 9 m (20 yr, 9 m) 9/		2/1/54 2,909		2,909 2,909					
4/14/44		2% Treas. bond- 6/15/52-54.....(6/26/44)		10 yr (8 yr) 5,825		5,825 5,825					
4/14/44		1-1/4% Treas. note- 3/15/47.....(6/26/44)		2 yr, 9 m 1,948		1,948 1,948					
4/14/44		7/8% Certificate - 6/1/45.....(6/26/44)		11 m 4,770		4,770 4,770					
6th War Loan securities: <u>1/</u>													
10/23/44		2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)		26 yr, 3 m (21 yr, 3 m) .		12/1/54 3,448		3,448 3,448					
10/23/44		2% Treas. bond- 12/15/52-54.....(12/1/44)		10 yr (8 yr) 7,922		7,922 7,922					
10/23/44		1-1/4% Treas. note- 9/15/47.....(12/1/44)		2 yr, 9 m 1,550		1,550 1,550					
10/23/44		7/8% Certificate - 12/1/45.....(12/1/44)		1 yr 4,395		4,395 4,395					
7th War Loan securities: <u>1/</u>													
4/11/45		2-1/2% Treas. bond- 6/15/67-72.....(6/1/45)		27 yr (22 yr)		6/15/62 7,967		7,967 7,967					
4/11/45		2-1/4% Treas. bond- 6/15/59-62.....(6/1/45)		17 yr (14 yr)		6/15/52 5,284		5,284 5,284					
4/11/45		1-1/2% Treas. bond- 12/15/50.....(6/1/45)		5 yr, 6 m 2,635		2,635 2,635					
4/11/45		7/8% Certificate - 6/1/46.....(6/1/45)		1 yr 4,799		4,799 4,799					
Victory Loan securities:													
9/12/45		2-1/2% Treas. bond- 12/15/67-72.....(11/15/45)		27 yr, 1 m (22 yr, 1 m) .		12/15/62 13/					
9/12/45		2-1/4% Treas. bond- 12/15/59-62.....(11/15/45)		17 yr, 1 m (14 yr, 1 m) .		12/15/52 13/					
9/24/45		7/8% Certificate - 12/1/46.....(12/3/45)		1 yr 13/					
9/24/45		7/8% Certificate - 10/1/46.....(10/1/45)		1 yr 3,440					

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

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/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

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

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

6/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

7/ 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 to Treasury investment accounts.

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

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

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

13/ Amounts not yet available.

**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 of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
(In millions of dollars)*						
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	{ 2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421
2/1/44	1-3/8% FPHA note - 2/1/44.....(2/1/39)	114	114
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	130	705	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	95	2-1/4% Treas. bond - 9/15/55-59
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	2-1/2% Treas. bond - 3/15/65-70
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	1-1/2% Treas. note - 9/15/48
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	66	1% Treas. note - 3/15/46
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	124	3,416	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	126	911	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)	5,048	400	4,649	92	
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	17	395	96	
	Totals for exchange transaction of 2/1/45..	5,460	416	5,043	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	18	2,109	99	
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	225	493	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	60	1,546	96	
	Totals for exchange transaction of 3/1/45..	4,451	304	4,147	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	66	4,811	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	35	1,579	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	583	4,187	88	
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	32	723	96	
	Totals for exchange transaction of 6/1/45..	5,525	615	4,910	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	41	2,470	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	265	3,429	93	
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	307	907	75	
	Totals for exchange transaction of 9/1/45..	4,908	572	4,336	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	52	3,440	99	7/8% Certificate - 10/1/46

Back Figures: For period December 1941 through July 1943 see "Treasury Bulletin" for November 1944, page 33.

1/ Original call and maturity dates are used.

2/ Not available to commercial banks.

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 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/				
1944-Oct. 5.....	1945-Jan. 4.....	91	2,308.0	1,218.0	1,161.9	56.1	1,216.3	15,749.1		
Oct. 13.....	Jan. 11.....	90	2,197.0	1,312.6	1,253.9	58.7	1,203.8	15,857.8		
Oct. 19.....	Jan. 18.....	91	2,183.9	1,313.9	1,254.1	59.7	1,206.6	15,965.1		
Oct. 26.....	Jan. 25.....	91	2,356.3	1,308.9	1,254.6	54.3	1,214.4	16,059.6		
Nov. 2.....	Feb. 1.....	91	2,240.9	1,311.0	1,260.6	50.4	1,214.1	16,156.5		
Nov. 9.....	Feb. 8.....	91	2,264.4	1,314.3	1,261.7	52.6	1,210.9	16,259.9		
Nov. 16.....	Feb. 15.....	91	1,932.1	1,300.6	1,247.7	52.9	1,205.8	16,354.7		
Nov. 24.....	Feb. 23.....	91	2,078.5	1,313.5	1,262.1	51.4	1,209.9	16,458.3		
Nov. 30.....	Mar. 1.....	91	2,061.8	1,203.7 2/	1,138.6	65.1 1/	1,210.2	16,404.5		
Dec. 7.....	Mar. 8.....	91	1,974.8	1,204.9	1,137.8	67.1	1,206.9	16,449.8		
Dec. 14.....	Mar. 15.....	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0		
Dec. 21.....	Mar. 22.....	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7		
Dec. 28.....	Mar. 29.....	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6		
1945-Jan. 4.....	Apr. 5.....	91	2,465.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7		
Jan. 11.....	Apr. 12.....	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1		
Jan. 18.....	Apr. 19.....	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9		
Jan. 25.....	Apr. 26.....	91	2,195.0	1,318.4	1,248.4	69.9	1,308.9	16,403.3		
Feb. 1.....	May 3.....	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,406.1		
Feb. 8.....	May 10.....	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0		
Feb. 15.....	May 17.....	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5		
Feb. 23.....	May 24.....	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7		
Mar. 1.....	May 31.....	91	2,065.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2		
Mar. 8.....	June 7.....	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5		
Mar. 15.....	June 14.....	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6		
Mar. 22.....	June 21.....	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9		
Mar. 29.....	June 28.....	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7		
Apr. 5.....	July 5.....	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8		
Apr. 12.....	July 12.....	91	2,164.0	1,303.9	1,243.2	50.8	1,303.0	17,033.7		
Apr. 19.....	July 19.....	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3		
Apr. 26.....	July 26.....	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2		
May 3.....	Aug. 2.....	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8		
May 10.....	Aug. 9.....	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0		
May 17.....	Aug. 16.....	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3		
May 24.....	Aug. 23.....	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7		
May 31.....	Aug. 30.....	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9		
June 7.....	Sept. 6.....	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1		
June 14.....	Sept. 13.....	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7		
June 21.....	Sept. 20.....	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5		
June 28.....	Sept. 27.....	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3		
July 5.....	Oct. 4.....	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1		
July 12.....	Oct. 11.....	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8		
July 19.....	Oct. 18.....	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1		
July 26.....	Oct. 25.....	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9		
Aug. 2.....	Nov. 1.....	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5		
Aug. 9.....	Nov. 8.....	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9		
Aug. 16.....	Nov. 15.....	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9		
Aug. 23.....	Nov. 23.....	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5		
Aug. 30.....	Nov. 29.....	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1		
Sept. 6.....	Dec. 6.....	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9		
Sept. 13.....	Dec. 13.....	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1		
Sept. 20.....	Dec. 20.....	91	2,093.7 r	1,306.7	1,252.1	54.6	1,305.3	17,035.5		
Sept. 27.....	Dec. 27.....	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3		
Oct. 4.....	1946-Jan. 3.....	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9		
Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3		
Oct. 18.....	Jan. 17.....	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,023.5		
Oct. 25.....	Jan. 24.....	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4		

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

r Revised.

1/ Commencing with the offering of Treasury bills dated May 12, 1943, tenders for bills in the amount of \$100,000 or less from any one bidder were accepted in full at a fixed price of 99.905 per hundred. This amount was increased to \$200,000 or less commencing with the offering dated November 30, 1944.

2/ Includes accepted bids, the deposits for which were not reflected in the Daily Treasury Statement until the following month.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate ^{1/}	High		Low	
			Price per hundred	Equivalent rate ^{1/}	Price per hundred	Equivalent rate ^{1/}
		(Percent)		(Percent)		(Percent)
1944-Oct. 5.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 13.....	99.906	0.376	99.910	0.360	99.906	0.376
Oct. 19.....	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 26.....	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 2.....	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 9.....	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 16.....	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 24.....	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 30.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 14.....	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 28.....	99.905	0.375	99.910	0.356	99.905	0.376
1945-Jan. 4.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 11.....	99.905	0.375	99.910	0.356	99.905	0.376
Jan. 18.....	99.905	0.375	99.915	0.336	99.905	0.376
Jan. 25.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 1.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 8.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15.....	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23.....	99.906	0.376	99.910	0.360	99.906	0.376
Mar. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15.....	99.905	0.375	99.910 ^{2/}	0.356	99.905	0.376
Mar. 22.....	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5.....	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26.....	99.905	0.375	99.908	0.364	99.905	0.376
May 3.....	99.905	0.375	99.910	0.356	99.905	0.376
May 10.....	99.905	0.375	99.908	0.364	99.905	0.376
May 17.....	99.905	0.375	99.908	0.364	99.905	0.376
May 24.....	99.905	0.375	99.910	0.356	99.905	0.376
May 31.....	99.905	0.375	99.910	0.356	99.905	0.376
June 7.....	99.905	0.375	99.908	0.364	99.905	0.376
June 14.....	99.905	0.375	99.908	0.364	99.905	0.376
June 21.....	99.905	0.375	99.908	0.364	99.905	0.376
June 28.....	99.905	0.375	99.908	0.364	99.905	0.376
July 5.....	99.905	0.375	99.907	0.368	99.905	0.376
July 12.....	99.905	0.375	99.907	0.368	99.905	0.376
July 19.....	99.905	0.375	99.908	0.364	99.905	0.376
July 26.....	99.905	0.375	99.908 ^{3/}	0.364	99.905	0.376
Aug. 2.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23.....	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30.....	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20.....	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4.....	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25.....	99.905	0.375	99.907	0.368	99.905	0.376

Source: Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury.

^{1/} Bank discount basis.^{2/} Except \$2,000,000 at 99.925.^{3/} Except \$75,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1936.....	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	•
1937.....	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941.....	4,314.0	+1,409.3	1,492.4	1,492.4	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	5,994.1	87.5	207.4	200.9	6.5
1943.....	21,256.2	+11,068.0	11,788.7	11,788.7	127.6	848.3	841.3	7.0
1944.....	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	2,357.8	13.1
1945.....	45,585.6	+10,979.4	14,890.8	14,486.7r	424.1r	387.0	4,295.4	5/	5/
1944-October.....	37,644.7	+321.4	695.0	694.4	.6	26.9	400.6	398.2	2.4
November.....	38,308.2	+663.6	1,023.4	999.7	23.7	22.6	382.4	380.0	2.4
December.....	40,360.8	+2,052.6	2,385.8	2,353.5	32.4	32.0	365.3	362.9	2.4
1945-January.....	41,140.3	+779.5	1,074.2	1,073.8r	.4r	46.7	341.4	338.7	2.7
February.....	41,698.2	+557.9	848.0	848.0	33.0	323.1	320.7	2.4
March.....	42,159.5	+461.3	889.1	889.1	36.0	463.8	455.8	8.0
April.....	42,625.6	+466.1	837.6	837.6	32.0	403.6	396.4	7.1
May.....	43,767.0	+1,141.4	1,540.1	1,540.1	27.8	426.5	419.1	7.3
June.....	45,585.6	+1,818.6	2,178.1	1,850.5	327.6	43.7	403.2	5/	5/
July.....	46,508.2	+922.6	1,294.5	1,271.9	22.6	56.5	428.4	5/	5/
August.....	46,714.8	+206.6	699.7	699.7	38.0	531.1	5/	5/
September.....	46,741.2	+26.4	514.1	514.1	40.7	528.4	5/	5/
October.....	46,786.3	+45.1	624.5	624.5	36.7	616.1	5/	5/
Series A-D 6/									
1936.....	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	•
1937.....	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941.....	3,650.2	+745.5	828.0	828.0	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.8	.8	85.9	132.7	126.2	6.5
1943.....	3,608.0	+3.8	.1	.1	92.0	88.2	81.8	6.4
1944.....	3,624.8	+16.8	.1	.1	96.0	79.3	71.7	7.5
1945.....	3,585.3	-39.5	103.3	142.8 1/	5/	5/
1944-October.....	3,637.2	+1.0	6.7	5.7	5.0	.7
November.....	3,636.3	-.9	5.5	6.4	5.7	.7
December.....	3,638.0	+1.7	8.4	6.7	6.0	.7
1945-January.....	3,645.0	+7.0	14.9	8.0	7.0	1.0
February.....	3,647.3	+2.3	8.3	6.0	5.3	.1
March.....	3,629.1	-18.2	7.7	25.9	20.3	5.6
April.....	3,613.6	-15.5	6.9	22.4	17.5	4.8
May.....	3,597.1	-16.5	5.7	22.2	17.5	4.8
June.....	3,585.3	-11.9	8.8	20.6	5/	5/
July.....	3,578.9	-6.4	15.9	22.3	5/	5/
August.....	3,571.6	-7.3	8.7	16.0	5/	5/
September.....	3,564.9	-6.7	7.3	14.1	5/	5/
October.....	3,551.1 1/	-13.7	6.7	20.5 1/	5/	5/
Series E 3/ 8/									
1942.....	3,670.8	+3,467.7	3,526.3	3,526.3	1.5	60.0	60.0	•
1943.....	11,286.6	+7,615.8	8,271.3	8,271.3	33.1	688.6	688.0	.6
1944.....	21,124.8	+9,838.2	11,819.7	11,819.7	118.4	2,099.9	2,094.7	5.2
1945.....	29,097.1	+7,972.3	11,553.4	11,553.4	264.8	3,845.9	3,825.2	20.7
1944-October.....	23,501.7	+244.9	598.6	598.6	18.9	372.5	370.9	1.6
November.....	23,970.8	+469.0	806.8	806.8	15.8	353.6	351.9	1.6
December.....	25,514.5	+1,543.8	1,855.3	1,855.3	22.2	333.7	332.1	1.6
1945-January.....	26,041.9	+527.4	803.8	803.8	29.4	305.9	304.2	1.6
February.....	26,428.0	+386.1	653.2	653.2	23.4	290.5	288.9	1.6
March.....	26,760.2	+332.2	712.1	712.1	26.5	406.4	404.1	2.3
April.....	27,109.3	+349.1	684.4	684.4	23.4	358.7	356.5	2.2
May.....	27,948.5	+839.2	1,194.7	1,194.7	20.4	375.9	373.4	2.5
June.....	29,097.1	+1,148.7	1,467.7	1,467.7	32.8	351.9	349.3	2.5
July.....	29,790.9	+693.8	1,031.8	1,031.8	37.4	375.4	372.6	2.8
August.....	29,904.8	+113.8	571.3	571.3	27.6	485.0	481.3	3.7
September.....	29,869.3	-35.5	420.1	420.1	31.1	486.6	482.6	4.0
October.....	29,844.4 1/	-24.8	509.7	509.7	27.8	562.3 1/	557.3	5.1

(Continued on following page)

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

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month ^{1/}	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price ^{2/}	Interest accrued ^{2/}
Series F 3/ 9/									
1942.....	498.9	+432.3	434.9	434.92	2.9	2.9	•
1943.....	1,242.3	+743.4	757.9	757.9	2.5	17.0	17.0	•
1944.....	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	57.4	.3
1945.....	2,604.4	+608.7	679.1	542.6 r	136.5 r	18.9	89.3	5/	5/
1944-October.....	2,121.5	+8.2	13.7	13.5	.1	1.4	6.8	6.7	.1
November.....	2,158.5	+37.1	42.7	34.4	8.3	1.3	6.9	6.9	.1
December.....	2,277.6	+119.1	124.7	114.1	10.6	1.4	7.0	6.9	.1
1945-January.....	2,314.6	+37.0	42.0	41.8 r	.2 r	2.4	7.4	7.4	.1
February.....	2,338.0	+23.4	30.7	30.7	1.3	8.6	8.5	.1
March.....	2,357.3	+19.2	26.5	26.5	1.8	9.1	9.0	.1
April.....	2,376.3	+19.1	23.1	23.1	1.8	5.8	5.8	.1
May.....	2,433.3	+57.0	62.9	62.9	1.7	7.7	7.6	.1
June.....	2,604.4	+171.2	178.0	74.5	103.5	2.1	8.9	5/	5/
July.....	2,646.6	+42.1	47.4	39.4	8.0	3.2	8.4	5/	5/
August.....	2,661.7	+15.1	21.6	21.6	1.7	8.2	5/	5/
September.....	2,673.8	+12.1	17.8	17.8	2.3	8.0	5/	5/
October.....	2,674.1	+.3	7.9	7.9	2.2	9.8	5/	5/
Series G 3/ 9/									
1942.....	2,414.3	+2,020.3	2,032.1	2,032.1	11.8	11.8
1943.....	5,119.2	+2,704.9	2,759.5	2,759.5	54.5	54.5
1944.....	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	134.0	134.0
1945.....	10,298.8	+2,437.9	2,658.3	2,370.8 r	287.5 r	220.4	220.4
1944-October.....	8,384.2	+67.3	82.8	82.4	.4	15.5	15.5
November.....	8,542.6	+158.3	173.9	158.5	15.4	15.5	15.5
December.....	8,930.6	+388.0	405.9	384.1	21.8	17.9	17.9
1945-January.....	9,138.8	+208.2	228.3	228.1 r	.2 r	20.1	20.1
February.....	9,284.9	+146.1	164.1	164.1	18.0	18.0
March.....	9,412.9	+128.0	150.5	150.5	22.4	22.4
April.....	9,526.4	+113.5	130.1	130.1	16.6	16.6
May.....	9,788.2	+261.8	282.4	282.4	20.6	20.6
June.....	10,298.8	+510.6	532.4	308.3	224.1	21.8	21.8
July.....	10,491.8	+193.0	215.3	200.7	14.5	22.2	22.2
August.....	10,576.7	+84.9	106.8	106.8	21.9	21.9
September.....	10,633.2	+56.5	76.3	76.3	19.8	19.8
October.....	10,716.6	+83.4	106.8	106.8	23.5	23.5

Source: Daily Treasury Statements.

r Revised.

• Less than \$50,000.

1/ At current redemption values except Series G, which is stated at par.

2/ Estimated, except for Series G.

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

4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about \$300 million.

5/ Not yet available.

6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchasees were limited to \$7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals. Series A bonds began to mature in March 1945. For information on the approximate monthly distribution of maturities during 1945 see "Treasury Bulletin" for March 1945, page A-2. The small amounts of matured bonds which have not been redeemed remain in the amount outstanding.

7/ There were \$124.3 million of Series A-D and E savings bonds redeemed through October 31, 1945 which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.

8/ Series E, on sale since May 1, 1941, is a 10 year discount bond

sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchasees are limited to \$3,750 issue price in any calendar year and may be made only by individuals.

9/ Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any one calendar year are limited to \$100,000 issue price (\$50,000 in calendar year 1941). Commercial banks were permitted to purchase Series F and G bonds during the calendar year 1944 under certain conditions ("Treasury Bulletin" for December 1944, page 36, footnote 9); and from June 18 through June 30, 1945 they were again permitted to make such purchases, subject to the following limitations: (1) purchases of Series F and G bonds from June 18 through June 30 were not to exceed the annual limit of \$100,000; and (2) combined purchases of Series F and G bonds, 1-1/2% Treasury bonds due 12/15/50, and 7/8% certificates of indebtedness due 6/1/46 may not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or \$500,000, whichever may be less.

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

Table 2.- Total Sales by Series, Classified by Denominations

Fiscal year or month	Sales in millions of dollars at issue price										Percentage distribution of sales									
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination								
		\$10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000	\$5,000	\$10,000
Series E																				
1942.....	3,526.3	615.6	341.5	812.7	636.9	1,119.5	100.0	17.5	9.7	23.0	18.1	31.7
1943.....	6,271.3	2,985.2	1,081.0	1,713.8	1,007.3	1,481.0	100.0	36.1	13.1	20.7	12.2	17.9
1944.....	11,819.7	4,149.1	1,642.5	2,583.5	1,396.9	2,047.8	100.0	35.1	13.9	21.9	11.6	17.3
1945.....	11,553.4	69.2	3,927.7	1,724.6	2,406.2	1,325.7	2,099.7	100.0	.6	34.0	14.9	20.8	11.5	18.2
1944-Oct.....	598.6	9.6	281.9	109.3	108.8	36.6	52.3	100.0	1.6	47.1	18.3	18.2	6.1	8.7
Nov.....	806.8	5.1	301.2	126.3	165.5	84.5	124.3	100.0	.6	37.3	15.7	20.5	10.5	15.4
Dec.....	1,855.3	6.1	467.7	233.4	457.6	288.3	402.3	100.0	.3	25.2	12.6	24.7	15.5	21.7
1945-Jan.....	503.8	6.0	296.2	124.7	153.5	77.3	146.1	100.0	.7	36.9	15.5	19.1	9.6	18.2
Feb.....	653.2	4.7	269.1	112.0	118.2	50.8	98.3	100.0	.7	41.2	17.1	18.1	7.8	15.1
Mar.....	712.1	7.7	301.4	122.5	127.5	54.1	99.0	100.0	1.1	42.3	17.2	17.9	7.6	13.9
Apr.....	684.4	7.7	285.3	115.2	123.1	54.0	99.0	100.0	1.1	41.7	16.8	18.0	7.9	14.5
May.....	1,194.7	7.3	341.3	157.7	246.5	160.2	281.6	100.0	.6	28.6	13.2	20.6	13.4	23.6
June.....	1,467.7	8.9	358.3	178.6	317.9	227.4	376.4	100.0	.6	24.4	12.2	21.7	15.5	25.6
July.....	1,031.8	8.4	322.7	145.7	205.0	127.9	222.0	100.0	.8	31.3	14.1	19.9	12.4	21.5
Aug.....	571.3	8.3	233.6	96.2	103.8	47.4	82.0	100.0	1.4	40.9	16.8	18.2	8.3	14.4
Sept.....	420.1	8.9	182.8	76.0	73.6	29.6	49.1	100.0	2.1	43.5	18.1	17.5	7.1	11.7
Oct.....	509.7	6.8	213.8	86.7	91.1	.3	40.8	70.2	100.0	1.3	41.9	17.0	17.9	.1	8.0	13.8
Series F																				
1942 3/.....	434.9	1.3	19.6	27.5	123.6	91.7	171.1	100.03	4.5	6.3	28.4	21.1	39.4
1943.....	757.9	4.0	24.8	40.6	210.1	170.2	308.3	100.05	3.3	5.4	27.7	22.4	40.7
1944.....	802.2	5.6	24.9	40.9	213.3	162.7	354.8	100.07	3.1	5.1	26.6	20.3	44.2
1945.....	679.1	5.4	20.0	32.7	167.3	127.5	326.2	100.08	3.0	4.8	24.6	18.8	48.0
1944-Oct.....	13.7279	5.0	3.2	3.5	100.0	1.6	5.4	6.9	36.9	23.4	25.8
Nov.....	42.74	1.3	2.3	12.7	9.7	16.3	100.08	3.1	5.4	29.7	22.8	38.2
Dec.....	124.7	1.1	4.3	7.5	39.8	28.8	43.1	100.09	3.5	6.0	31.9	23.1	34.6
1945-Jan.....	42.04	1.4	1.9	9.2	6.8	22.4	100.09	3.4	4.6	21.8	16.1	53.2
Feb.....	30.729	1.3	6.3	5.1	16.9	100.07	2.9	4.2	20.5	16.5	55.2
Mar.....	26.539	1.2	6.0	4.9	13.2	100.0	1.0	3.3	4.5	22.9	18.6	49.7
Apr.....	23.129	1.1	6.3	4.4	10.2	100.0	1.0	3.7	4.8	27.2	19.2	44.1
May.....	62.96	2.1	3.6	17.4	13.7	25.5	100.09	3.4	5.7	27.6	21.8	40.6
June.....	178.08	2.9	4.4	23.6	21.4	124.9	100.04	1.6	2.5	13.3	12.0	70.2
July.....	47.44	1.5	2.4	12.4	8.7	22.0	100.08	3.2	5.1	26.2	18.3	46.4
Aug.....	21.627	1.0	5.7	4.3	9.8	100.08	3.0	4.5	26.5	19.7	45.5
Sept.....	17.828	1.1	5.6	4.1	6.0	100.0	1.2	4.3	6.4	31.4	22.9	33.8
Oct.....	7.9145	2.7	1.6	2.6	100.0	1.3	4.5	6.7	33.9	20.8	32.8
Series G																				
1942.....	2,032.1	50.9														

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

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1944			1945									
	1944	1945	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Alabama.....	139,180	152,122	7,272	7,613	25,325	13,175	7,935	8,211	10,772	17,239	17,238	16,474	7,821	5,763	4,574
Arizona.....	42,252	43,923	2,024	2,346	7,087	3,531	2,540	2,480	2,615	4,374	5,921	4,483	2,045	1,653	1,297
Arkansas.....	74,176	76,368	4,000	5,532	13,270	5,162	3,954	4,121	4,090	8,644	11,444	7,524	3,555	2,507	2,373
California.....	970,414	972,302	51,600	53,796	153,460	77,636	55,364	61,994	53,636	78,054	125,414	100,749	47,030	33,692	37,439
Colorado.....	90,226	82,617	3,033	5,303	14,477	5,758	3,957	4,511	4,873	9,024	11,527	8,612	5,423	3,478	3,240
Connecticut.....	220,926	211,932	12,140	14,680	29,480	16,613	12,857	12,177	15,573	17,646	24,659	20,169	11,586	7,775	6,384
Delaware.....	27,609	26,663	1,572	1,753	4,045	2,091	1,544	1,730	1,684	2,455	3,241	2,639	1,658	1,328	1,057
Dist. of Columbia	135,069	139,531	7,706	7,939	22,961	11,496	6,669	8,795	8,153	12,377	17,092	15,085	8,388	6,658	5,610
Florida.....	142,682	154,645	8,326	7,083	22,799	16,046	9,251	10,346	9,838	14,206	18,039	17,122	7,854	5,161	6,771
Georgia.....	145,933	156,821	7,742	9,394	25,513	14,115	9,157	8,812	8,630	14,566	19,265	19,057	8,289	5,580	6,128
Idaho.....	40,230	37,439	1,620	2,310	8,703	2,002	1,581	1,711	1,519	3,442	5,852	3,453	1,215	865	1,089
Illinois.....	755,362	842,247	43,959	50,668	118,436	67,824	51,074	51,143	51,997	79,152	106,406	79,403	45,962	36,154	35,617
Indiana.....	313,594	323,206	18,080	22,070	44,675	24,030	20,824	19,239	20,747	29,982	38,632	28,489	18,211	12,434	13,284
Iowa.....	263,445	248,440	8,189	14,003	50,216	16,376	10,173	11,149	11,958	29,885	40,277	22,438	8,561	6,883	6,591
Kansas.....	163,077	163,285	5,406	10,727	28,277	11,727	9,167	11,638	7,213	18,143	23,487	13,815	8,463	5,150	4,751
Kentucky.....	127,956	122,288	6,873	6,397	17,344	9,803	7,081	9,720	6,455	11,215	17,272	13,443	5,709	4,091	4,263
Louisiana.....	141,106	135,933	8,337	8,084	20,584	11,120	8,085	8,437	7,291	11,240	19,452	9,800	6,536	4,815	4,749
Maine.....	54,994	51,791	2,660	2,559	9,041	3,956	2,991	2,998	2,608	3,955	6,756	5,103	2,390	1,475	1,782
Maryland.....	152,566	156,421	8,785	9,272	23,428	13,012	9,630	10,019	9,055	14,917	18,138	14,553	8,886	6,544	6,117
Massachusetts....	390,986	373,076	20,815	22,006	53,994	32,585	20,936	23,883	25,370	29,552	48,310	37,745	18,882	16,795	16,489
Michigan.....	688,159	627,872	35,817	37,811	97,629	45,602	38,420	37,334	37,125	64,094	71,034	51,053	34,721	21,993	18,635
Minnesota.....	249,962	229,473	10,744	14,564	42,422	15,000	9,896	11,147	12,173	22,751	35,553	19,831	10,201	7,405	7,003
Mississippi.....	82,588	86,994	4,068	4,937	17,664	4,542	3,893	3,548	3,959	14,975	10,447	7,388	2,768	2,573	1,993
Missouri.....	283,681	273,054	14,214	17,747	44,344	19,884	13,449	15,776	14,654	31,435	39,278	29,321	13,771	9,954	9,897
Montana.....	55,230	52,244	2,089	6,220	8,680	3,073	2,124	2,223	3,298	6,360	7,927	3,194	1,922	1,613	2,445
Nebraska.....	128,079	127,113	3,655	7,112	23,889	8,985	5,566	6,713	7,010	14,395	20,484	12,803	5,569	4,104	3,774
Nevada.....	13,468	13,909	548	841	2,425	799	656	850	821	1,063	2,080	1,510	753	511	649
New Hampshire....	32,722	31,836	1,569	1,483	5,117	2,827	1,478	1,932	1,965	2,214	3,836	3,706	1,533	1,093	1,320
New Jersey.....	415,338	421,416	24,465	24,967	61,801	36,712	23,703	27,755	23,443	38,109	49,078	41,442	23,127	16,885	14,676
New Mexico.....	27,990	28,570	1,424	2,055	4,734	1,685	1,809	1,761	1,609	3,088	3,588	2,905	1,455	1,095	1,052
New York.....	1,290,035	1,365,461	71,342	70,043	213,168	129,977	78,972	83,077	75,755	139,383	161,305	150,744	68,497	51,310	48,303
North Carolina...	149,443	153,408	7,880	7,815	27,985	13,650	9,009	9,360	8,416	13,011	19,357	15,624	7,126	5,571	5,244
North Dakota....	58,224	57,135	1,755	4,718	14,276	2,641	1,925	2,131	1,970	5,773	9,810	5,080	1,574	1,149	1,560
Ohio.....	714,177	709,942	42,132	44,286	107,388	55,767	40,703	46,252	42,191	66,764	85,748	70,233	39,274	29,028	25,767
Oklahoma.....	135,264	138,827	4,833	9,536	23,984	13,060	7,066	7,475	6,810	12,957	20,363	15,424	6,335	4,611	4,136
Oregon.....	159,752	157,205	7,106	8,486	27,853	10,647	7,683	7,514	7,769	15,488	23,286	15,658	6,507	4,824	3,937
Pennsylvania....	857,400	852,745	49,343	59,677	124,210	63,645	51,109	55,339	54,189	79,549	102,456	85,444	47,665	35,959	38,242
Rhode Island....	60,858	63,079	3,240	3,125	9,175	5,729	3,681	4,487	4,051	4,992	8,172	6,961	2,703	1,798	2,262
South Carolina...	76,058	80,080	4,538	4,084	13,816	6,552	4,636	5,084	4,593	6,298	9,602	8,229	3,959	3,045	3,601
South Dakota....	53,813	48,594	1,739	3,052	10,655	2,519	1,640	1,777	2,456	5,755	8,100	5,011	1,629	1,401	1,331
Tennessee....	147,296	147,295	7,775	8,449	23,297	12,2									

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

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1944					1945							
	1944	1945	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. P
Alabama.....	30,156	24,501	767	1,066	3,156	3,991	1,754	1,332	1,443	2,881	2,673	2,105	1,200	612	796
Arizona.....	9,450	8,368	131	454	1,024	1,181	378	319	246	1,112	1,647	597	296	260	302
Arkansas.....	17,531	14,651	472	1,521	896	2,685	654	685	633	2,232	2,282	813	481	421	401
California.....	258,108	218,153	9,365	13,003	28,791	28,458	11,738	13,678	9,691	23,225	29,362	22,126	11,357	7,317	8,089
Colorado.....	30,678	24,726	822	1,447	2,750	3,670	1,103	973	1,606	3,613	3,387	1,539	1,488	637	27
Connecticut.....	64,437	55,553	1,914	4,151	3,273	11,154	5,033	4,863	2,795	5,449	6,993	4,976	2,817	2,152	1,698
Delaware.....	10,306	12,188	566	922	1,139	1,678	528	962	684	1,729	1,492	1,256	404	608	746
Distr. of Columbia	29,761	24,834	789	2,198	2,002	3,797	1,421	1,409	1,109	3,488	3,377	1,712	1,319	523	1,433
Florida.....	40,496	37,718	1,354	2,262	3,785	5,361	2,228	1,774	2,410	5,276	3,948	2,996	1,895	1,201	1,361
Georgia.....	41,958	32,396	1,126	2,905	2,446	6,037	1,953	1,859	1,741	3,712	4,012	2,729	1,628	933	1,164
Idaho.....	7,630	6,656	235	637	693	1,101	349	265	198	839	997	410	206	135	239
Illinois.....	236,291	235,849	8,221	15,772	21,562	38,671	15,422	17,094	15,186	26,901	32,736	15,710	12,705	8,254	9,409
Indiana.....	82,311	75,099	2,011	5,144	6,600	11,746	4,566	4,235	4,405	9,262	11,518	6,365	3,465	2,928	3,191
Iowa.....	106,397	77,699	2,152	6,221	8,529	10,990	4,742	5,842	4,859	10,538	9,342	5,126	3,433	2,239	2,320
Kansas.....	44,903	42,994	897	2,884	5,762	5,564	3,077	2,988	1,740	6,088	6,338	1,897	2,161	1,645	1,756
Kentucky.....	47,442	38,586	1,123	3,459	2,905	6,411	2,515	1,709	2,894	4,970	5,673	2,219	1,646	1,358	1,714
Louisiana.....	38,952	32,271	1,098	2,341	3,381	5,959	2,148	1,447	1,163	3,910	3,952	3,303	1,133	1,042	1,139
Maine.....	20,591	19,707	547	1,173	1,827	3,806	1,902	984	1,333	2,223	2,440	2,880	672	539	442
Maryland.....	52,493	44,175	1,485	3,460	3,140	6,886	2,799	2,978	2,982	4,811	6,262	3,272	2,522	1,516	1,584
Massachusetts....	147,625	139,269	4,484	8,262	9,538	27,034	14,679	9,088	9,208	15,480	18,313	12,646	6,698	4,566	6,690
Michigan.....	104,768	93,732	3,094	5,957	9,439	15,328	5,289	5,119	4,626	12,085	14,163	9,369	5,169	3,360	3,172
Minnesota.....	69,836	58,715	1,748	3,877	5,535	10,303	3,106	2,917	3,223	6,823	7,750	4,972	2,423	1,881	1,958
Mississippi.....	22,296	16,900	379	1,627	1,711	2,571	779	630	738	3,089	1,665	841	656	386	497
Missouri.....	91,689	79,442	2,670	6,651	7,077	11,879	4,827	5,833	4,262	12,490	10,742	5,463	3,904	3,121	4,490
Montana.....	13,550	11,377	397	1,460	1,140	1,658	441	508	640	1,587	1,590	878	343	441	501
Nebraska.....	39,339	35,329	875	1,823	3,376	6,088	1,401	2,550	2,136	4,004	5,759	2,274	1,596	1,110	1,109
Nevada.....	3,630	3,202	44	161	535	426	118	177	175	243	414	270	84	44	82
New Hampshire....	14,563	13,593	509	868	632	2,562	1,610	1,003	643	1,155	1,744	1,157	623	329	409
New Jersey.....	106,539	91,275	3,344	6,758	11,959	12,676	4,908	4,621	4,733	10,100	12,462	7,030	4,392	2,855	3,166
New Mexico.....	6,503	4,906	128	466	477	739	142	168	140	716	477	287	188	117	44
New York.....	472,310	426,182	15,992	27,328	44,516	68,563	31,246	28,158	19,907	51,957	53,405	32,896	23,827	10,882	16,743
North Carolina...	42,263	37,052	1,400	2,441	2,959	6,812	2,480	2,240	2,566	4,605	4,451	2,019	1,840	1,137	1,414
North Dakota....	14,975	13,762	397	1,324	1,799	2,183	423	569	1,006	1,330	1,738	1,322	483	462	451
Ohio.....	194,155	166,210	4,669	11,885	14,905	29,606	11,119	8,923	8,211	20,120	21,739	16,591	7,142	6,873	9,984
Oklahoma.....	26,042	21,311	499	1,449	2,287	3,971	1,369	1,090	702	2,067	2,999	1,834	951	607	552
Oregon.....	29,326	24,598	780	2,124	2,370	4,222	1,498	1,254	1,361	2,712	3,430	2,781	939	707	701
Pennsylvania.....	251,120	222,925	6,591	16,680	22,398	35,133	12,971	12,245	12,528	29,852	31,252	16,352	10,381	7,332	8,769
Rhode Island....	20,628	17,140	665	1,345	1,155	2,959	1,486	1,276	919	1,952	2,113	2,503	1,347	441	960
South Carolina...	21,988	17,422	501	1,570	830	3,436	1,435	1,085	970	2,063	1,822	1,000	1,064	415	566
South Dakota.....	13,222	9,947	301	836	1,250	1,481	418	380	578	1,044	1,408	747	486	344	321
Tennessee.....	39,186	32,131	906	2,269	2,653	6,401	1,735	1,473	1,464	3,540	4,254	2,204	1,963	979	1,175
Texas.....	117,537	86,632	2,469	7,886	10,194	13,921	4,292	3,489	3,856	11,268	12,849	5,765	3,406	2,616	2,926
Utah.....	8,393	6,505	276	679	425	1,145	510	155	223	1,199	825	384	171	232	262
Vermont.....	8,026	7,600	381	426	674	1,526	555	421							

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

Table 4.- Maturities and Redemptions of Series A-D and E Combined, Classified by States ^{1/}

(In thousands of dollars at current redemption values)

State	1944					1945							
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. 2/	Apr. 2/	May 2/	June 2/	July 2/	Aug. 2/	Sept. 2/	Oct. 2/
Alabama.....	5,389	4,648	4,481	4,368	4,602	5,515	4,862	5,303	5,017	5,423	8,568	7,964	7,975
Arizona.....	1,757	1,547	1,441	1,615	1,597	1,836	1,643	1,691	1,581	1,603	2,195	2,168	2,456
Arkansas.....	2,662	2,478	2,351	2,298	2,108	2,632	2,532	2,654	2,555	2,742	4,345	4,204	4,425
California.....	35,263	34,861	31,467	33,346	31,610	39,544	34,919	35,329	34,671	36,169	49,441	46,460	51,387
Colorado.....	2,673	2,834	2,611	2,663	2,073	2,766	2,894	3,033	2,783	2,990	3,327	4,230	4,854
Connecticut.....	6,198	5,149	5,048	4,718	4,687	6,587	5,880	6,063	6,183	6,258	8,563	8,922	9,536
Delaware.....	753	872	715	754	690	1,003	825	829	784	836	1,078	1,106	1,302
District of Columbia.....	3,918	3,986	4,329	3,639	3,525	5,004	3,815	4,300	4,331	4,050	4,891	5,051	5,953
Florida.....	4,960	5,094	5,630	5,592	5,417	6,474	5,827	6,289	5,518	5,698	7,762	7,578	8,820
Georgia.....	4,526	5,008	4,540	4,718	4,333	6,000	4,980	5,406	4,807	5,189	7,598	7,529	8,209
Idaho.....	928	806	762	843	802	1,121	971	974	907	978	1,404	1,440	1,481
Illinois.....	28,883	28,233	24,285	22,264	22,413	33,239	29,416	28,481	29,427	30,200	40,854	36,074	39,566
Indiana.....	16,618	13,381	11,164	10,756	10,252	14,031	13,091	12,555	12,712	13,327	18,811	16,530	16,627
Iowa.....	7,366	5,217	5,124	4,997	6,241	8,088	5,843	5,866	6,038	5,926	8,992	7,864	9,213
Kansas.....	3,755	3,485	3,067	3,525	2,998	4,597	4,746	4,492	4,184	4,248	4,597	7,038	5,863
Kentucky.....	4,265	4,833	3,947	3,683	3,677	5,287	4,784	4,783	4,446	4,887	7,207	6,967	7,557
Louisiana.....	4,136	4,019	4,166	4,136	4,034	5,183	4,762	4,999	4,707	4,940	6,350	6,637	6,781
Maine.....	1,563	1,394	1,362	1,212	1,045	1,587	1,522	1,660	1,509	1,530	1,948	2,001	2,254
Maryland.....	3,961	4,657	4,564	3,816	3,676	5,456	5,293	5,059	4,958	5,145	6,678	6,781	7,685
Massachusetts.....	10,914	10,825	10,906	9,500	9,260	13,447	11,199	11,938	11,504	11,320	13,414	13,959	16,305
Michigan.....	25,410	29,182	23,640	24,541	21,397	27,373	29,417	25,748	28,377	30,600	37,242	38,143	33,979
Minnesota.....	7,660	7,204	5,935	5,847	5,528	8,357	7,808	7,218	7,411	7,357	9,320	9,338	10,370
Mississippi.....	1,784	1,705	1,971	1,825	1,740	2,331	2,355	2,218	2,028	2,239	3,013	3,534	3,815
Missouri.....	8,690	8,671	7,437	7,724	7,403	11,658	11,299	11,454	10,774	11,181	13,575	14,594	13,954
Montana.....	952	947	930	1,103	873	1,351	1,257	1,145	1,178	1,197	1,684	1,569	1,728
Nebraska.....	2,287	2,951	2,402	2,663	2,449	4,095	3,184	3,132	2,897	2,977	4,430	4,021	4,325
Nevada.....	513	550	467	435	431	585	499	547	522	542	782	645	738
New Hampshire.....	811	903	893	737	601	938	959	980	927	905	1,259	1,267	1,477
New Jersey.....	12,749	12,553	11,912	10,075	9,904	14,834	12,859	12,909	13,973	13,057	16,444	17,115	18,679
New Mexico.....	674	782	863	815	738	1,049	947	891	898	946	1,329	1,433	1,633
New York.....	36,762	31,841	28,720	25,690	28,941	38,195	34,763	36,918	34,785	35,889	40,874	49,531	68,227
North Carolina.....	4,235	4,626	4,449	4,111	3,905	5,491	4,650	4,790	4,645	4,967	6,400	6,456	7,213
North Dakota.....	642	722	597	692	697	901	999	965	936	1,038	1,196	1,156	1,230
Ohio.....	28,694	26,036	22,492	19,915	21,049	29,922	26,529	26,391	26,357	27,951	37,439	34,434	37,282
Oklahoma.....	4,405	4,164	3,840	3,962	3,768	5,092	4,739	4,477	4,574	4,546	6,360	8,195	7,168
Oregon.....	5,483	5,244	4,590	4,908	4,826	6,247	5,657	5,535	5,305	6,189	8,447	7,588	7,717
Pennsylvania.....	27,866	32,994	26,883	23,919	21,337	33,525	31,284	30,889	30,023	29,997	38,800	38,199	45,691
Rhode Island.....	2,057	1,996	2,074	1,715	1,656	2,478	2,100	2,216	2,156	2,260	2,957	2,859	3,268
South Carolina.....	2,720	2,117	2,312	2,037	1,981	2,800	2,328	2,422	2,439	2,516	3,709	3,466	4,115
South Dakota.....	956	828	724	769	851	1,031	1,001	935	884	961	1,243	1,178	1,329
Tennessee.....	5,717	5,050	4,815	4,307	4,029	5,567	5,341	5,323	5,344	5,274	7,774	8,040	9,397
Texas.....	15,143	14,350	14,622	14,608	13,845	18,172	15,685	16,142	15,289	16,210	19,458	24,622	27,585
Utah.....	1,571	1,541	1,465	1,433	1,399	1,776	1,539	1,559	1,507	1,571	2,299	2,381	2,610
Vermont.....	305	326	309	274	269	384	405	396	474	532	613	755	-
Virginia.....	5,781	6,230	5,949	5,298	5,357	7,448	6,476	6,603	6,481	6,831	9,447	9,551	10,185
Washington.....	7,797	7,314	6,383	7,108	6,821	8,790	7,570	7,579	7,347	8,145	11,650	11,052	11,612
West Virginia.....	3,598	3,506	2,925	2,778	2,359	3,571	3,589	3,487	3,464	3,500	4,999	5,140	5,989
Wisconsin.....	9,164	6,938	6,260	6,234	6,100	8,836	7,379	7,170	7,699	7,951	10,750	10,225	10,796
Wyoming.....	457	685	491	573	480	688	570	602	591	625	777	886	947
Alaska.....	161	147	122	127	154	247	181						

Sales and Redemptions of Treasury Savings Notes^{1/}

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month ^{2/}	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1943.....	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1944.....	9,582.0	+2,086.5	8,953.7	6,567.2	6,365.1	502.1
1945.....	10,141.5	+559.5	7,015.8	6,456.3	5,906.1	550.2
1944-October.....	9,090.6	-49.7	180.7	230.4	200.6	29.8
November.....	10,005.2	+914.6	1,081.7	167.1	124.8	42.3
December.....	9,855.0	-150.2	1,283.8	1,434.0	1,270.7	163.3
1945-January.....	9,875.3	+20.4	257.7	237.3	183.7	53.7
February.....	9,937.7	+62.3	212.4	150.1	129.4	20.6
March.....	8,955.9	-981.7	233.1	1,214.8	1,187.7	27.0
April.....	9,116.2	+160.3	407.7	247.4	224.9	22.5
May.....	10,037.2	+920.9	1,096.8	175.8	124.4	51.4
June.....	10,141.5	+104.3	1,113.5	1,009.2	954.0	55.2
July.....	10,124.0	-17.5	307.4	324.9	288.2	36.7
August.....	10,153.3	+29.3	145.4	116.1	97.4	18.7
September.....	9,063.6	-1,089.7	91.6	1,181.3	890.9	290.3
October.....	8,809.9	-253.7	336.1	589.8	295.1	294.7
Series A ^{3/}							
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944.....	112.1	-154.6	154.6	136.1	18.6
1945.....	69.6	-42.5	42.5	36.6	5.9
1944-October.....	101.4	-1.5	1.5	1.2	.3
November.....	100.6	-.88	.4	.3
December.....	96.9	-3.7	3.7	3.2	.6
1945-January.....	90.0	-6.9	6.9	6.2	.7
February.....	88.2	-1.9	1.9	1.5	.4
March.....	80.0	-8.1	8.1	7.5	.6
April.....	77.0	-3.0	3.0	2.7	.3
May.....	76.0	-1.0	1.0	.5	.5
June.....	69.6	-6.4	6.4	5.6	.8
July.....	68.2	-1.4	1.4	1.1	.3
August.....	67.3	-.99	.6	.4
September.....	39.5	-27.8	27.8	13.2	14.6
October.....	30.4	-9.1	9.1	5.1	4.0

(Continued on following page)

Sales and Redemptions of Treasury Savings Notes 1/ - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 4/							
1943.....	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944.....	22.1	-742.6	742.6	721.2	21.5
1945.....	4.4	-17.8	17.8	16.2	1.6
1944-October.....	12.7	-.99	.7	.2
November.....	12.5	-.22	.2	.1
December.....	10.1	-2.4	2.4	2.3	.1
1945-January.....	8.9	-1.2	1.2	.9	.3
February.....	8.6	-.44	.2	.1
March.....	6.1	-2.5	2.5	2.4	.1
April.....	5.3	-.88	.7	.2
May.....	5.1	-.11	.1
June.....	4.4	-.88	.7	.1
July.....	4.0	-.44	.3	.1
August.....	3.9	-.11	.1
September.....	3.4	-.44	.4
October.....	3.2	-.22	.1	.1
Series C 5/							
1943.....	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6
1944.....	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0
1945.....	10,067.5	+619.8	7,015.8	6,396.1	5,853.3	542.7
1944-October.....	8,976.4	-17.3	180.7	228.0	198.7	29.3
November.....	9,892.0	+915.6	1,081.7	166.0	124.2	41.9
December.....	9,747.9	-144.1	1,283.8	1,427.9	1,265.2	162.7
1945-January.....	9,776.4	+28.5	257.7	229.3	176.6	52.6
February.....	9,840.9	+64.6	212.4	147.8	127.7	20.1
March.....	8,869.8	-971.1	233.1	1,204.2	1,177.8	26.3
April.....	9,033.9	+164.1	407.7	243.6	221.6	22.0
May.....	9,956.0	+922.1	1,096.8	174.6	123.8	50.9
June.....	10,067.5	+111.5	1,113.5	1,002.0	947.6	54.4
July.....	10,051.8	-15.7	307.4	323.2	286.7	36.4
August.....	10,082.1	+30.3	145.4	115.1	96.8	18.3
September.....	9,020.7	-1,061.4	91.6	1,153.0	877.3	275.7
October.....	8,776.3	-244.4	336.1	580.5	289.9	290.7

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; Series B and Series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for Series A tax savings notes disappeared and their sale was discontinued. Redemption provisions of Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at

the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to \$5,000 par value; this limitation was removed as of that date.

4/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately 0.48% per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

5/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07% per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par										Percentage distribution of sales										
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination									
		\$100		\$500		Thousands of dollars						\$100		\$500		Thousands of dollars					
		1	5	10	100	500	1,000									1	5	10	100	500	1,000
1943.....	7,546.7	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	3.3	4.4	18.4	33.6	14.9	25.4	
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2			
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.5	827.2	1,597.5	100.0	.2	.5	3.8	5.9	21.2	33.9	11.8	22.8			
1944-Oct.....	180.7	.2	.5	5.1	7.9	31.1	59.3	9.4	67.2	100.0	.1	.3	2.8	4.4	17.2	32.8	5.2	37.2			
Nov.....	1,081.7	1.1	3.2	33.5	56.2	215.3	385.1	123.3	263.9	100.0	.1	.3	3.1	5.2	19.9	35.6	11.4	24.4			
Dec.....	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	172.0	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4			
1945-Jan.....	257.7	.8	1.3	8.5	12.4	48.4	77.8	41.2	67.5	100.0	.3	.5	3.3	4.8	18.8	30.2	16.0	26.2			
Feb.....	212.4	.4	.8	5.7	10.0	38.4	75.4	17.6	63.9	100.0	.2	.4	2.7	4.7	18.1	35.5	8.3	30.1			
Mar.....	233.1	.5	.7	6.1	8.9	36.4	73.9	24.2	82.5	100.0	.2	.3	2.6	3.8	15.6	31.7	10.4	35.4			
Apr.....	407.7	.4	.8	7.7	11.8	62.0	123.5	73.8	127.6	100.0	.1	.2	1.9	2.9	15.2	30.3	16.1	31.3			
May.....	1,096.8	2.2	4.4	38.4	59.2	230.3	387.2	126.1	249.0	100.0	.2	.4	3.5	5.4	21.0	35.3	11.5	22.7			
Juns.....	1,113.5	2.2	5.6	42.3	71.3	249.4	371.9	121.4	249.4	100.0	.2	.5	3.8	6.4	22.4	33.4	10.9	22.4			
July.....	307.4	.6	1.2	10.7	16.3	52.6	93.8	57.8	74.4	100.0	.2	.4	3.5	5.3	17.1	30.5	18.8	24.2			
Aug.....	145.4	.2	.5	4.7	7.2	26.5	44.5	16.2	45.5	100.0	.2	.4	3.2	4.9	18.2	30.7	11.1	31.3			
Sept.....	91.6	.2	.4	3.2	4.6	16.5	30.2	9.0	27.5	100.0	.2	.5	3.5	5.0	18.0	32.9	9.9	30.0			
Oct.....	336.1	.4	.9	7.3	12.8	57.8	121.3	83.0	52.6	100.0	.1	.3	2.2	3.8	17.2	36.1	24.7	15.7			

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.

1/ Information on sales, by denominations, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par					Percentage distribution of sales				
	Total	Type of purchaser				Total	Type of purchaser			
		Individuals, partnerships, and fiduciaries	Corporations	Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations	Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9				
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7				
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8				
1944-October.....	180.7	9.8	170.9	100.0	5.4	94.6				
November.....	1,081.7	53.5	1,028.2	100.0	4.9	95.1				
December.....	1,283.8	77.1	1,206.7	100.0	6.0	94.0				
1945-January.....	257.7	18.8	238.9	100.0	7.3	92.7				
February.....	212.4	19.1	193.3	100.0	9.0	91.0				
March.....	233.1	18.2	214.9	100.0	7.8	92.2				
April.....	407.7	34.7	373.0	100.0	8.5	91.5				
May.....	1,096.8	65.8	1,031.0	100.0	6.0	94.0				
Juns.....	1,113.5	62.4	1,051.1	100.0	5.6	94.4				
July.....	307.4	23.0	284.4	100.0	7.5	92.5				
August.....	145.4	14.7	130.7	100.0	10.1	89.9				
September.....	91.6	9.6	82.0	100.0	10.5	89.5				
October.....	336.1	29.7	306.4	100.0	8.8	91.2				

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

1/ Information on sales, by type of purchaser, of Series A and B tax

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/}
1942 { July 1941.....	166,341	+161,048	308,621	147,574	{ 127,948	3/ 18,468 4/	100.0	3/ 87.4	3/ 12.6 4/
Ang. 1941-June 1942. }					474,168	70,480 4/	100.0	57.1	12.9 4/
1943.....	213,350	+45,620 5/ 6/	590,268 6/	544,647	352,632	73,130	100.0	52.5	17.2
1944.....	196,518	-16,832	408,930	425,762	231,593	55,738	100.0	50.6	19.4
1945.....	177,598	-18,920	268,411	287,331					
1944-October.....	175,199	+6,945	24,679	17,734	13,816	3,917	100.0	77.9	22.1
November.....	180,587	+5,388	23,946	18,558	14,929	3,628	100.0	80.4	19.6
December.....	181,529	+942	21,163	20,221	16,618	3,602	100.0	82.2	17.8
1945-January.....	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	81.9	18.1
February.....	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
March.....	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	78.8	21.2
April.....	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May.....	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
June.....	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July.....	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August.....	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September.....	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October.....	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

^{4/} Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousand for the period August 1, 1941 through June 30, 1942 and \$55 thousand for the period July 1, 1942 through October 31, 1942.^{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.^{5/} Net of sales less redemptions. See footnote 1.^{2/} Estimated on the basis of samples made by the Post Office Department.^{6/} Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.^{3/} Details not available for May, June, and July 1941.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars					Percentage distribution of sales					
	Total all denominations	Denomination				Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00		10¢	25¢	50¢	\$1.00	\$5.00
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1
1944-October.....	24,679	6,636	12,516	1,892	2,786	848	100.0	26.9	50.7	7.7	11.3
November.....	23,946	6,928	11,581	1,813	2,761	863	100.0	28.9	48.4	7.6	11.5
December.....	21,163	5,586	10,642	1,412	2,469	1,054	100.0	26.4	50.3	6.7	11.6
1945-January.....	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8	10.0
February.....	20,731	5,857	10,155	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0
March.....	28,254	8,059	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3
April.....	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1
May.....	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4
June.....	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	6.7	14.3
July.....	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2
August.....	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9
September.....	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1
October.....	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (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							Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/			U. S. Government agencies and trust funds and Federal Reserve banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	
1936.....	32,989	1,959	1,332	-	626	2,430	28,601	27,340	1,261	4,718	377	- 4,341	
1937.....	35,800	3,251	1,693	-	1,558	2,526	30,023	28,835	1,188	4,665	363	- 4,302	
1938.....	36,576	4,466	1,791	-	2,676	2,564	29,545	27,989	1,556	4,853	325	- 4,528	
1939.....	39,886	5,605	1,835	-	3,770	2,551	31,730	29,579	2,151	5,450	286	- 5,164	
1940.....	42,376	6,803	2,028	-	4,775	2,458	33,115	29,950	3,166	5,498	286	- 5,212	
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	- 6,085	
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	- 4,262	
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115 3,738	
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176 1,186	
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	- 28 375	
1944-Oct.....	208,608	20,784	4,605	10	16,170	17,645	170,179	122,759	47,420	1,480	4	- 1,189	
Nov.....	210,774	21,185	4,592	10	16,583	18,386	171,204	122,205	48,998	1,470	4	- 1,189	
Dec.....	228,891	21,672	5,337	10	16,326	18,844	188,375	137,468	50,907	1,470	4	- 1,190	
1945-Jan.....	230,672	21,955	5,256	11	16,688	19,004	189,713	138,002	51,712	1,496	6	- 1,191	
Feb.....	231,554	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	- 780	
Mar.....	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	- 781	
Apr.....	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	- 782	
May.....	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	- 783	
June.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	- 28 375	
July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	- 28 450	
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	- 29 479	
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	- 30 490	
Oct.....	259,439	26,694p	6,087p	29p	20,577	23,276	209,470p	153,427p	56,043p	541	7p	- 32p 502	

Source: (1) Total amounts outstanding: Daily Treasury Statements;
(2) Securities held by U. S. Government agencies and trust funds:
reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than \$500,000.

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

**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	15.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June..... December.....	47.9 50.4	18.6 19.5	16.1 17.3	2.5 2.2	29.3 30.9	9.7 10.4	6.5 6.9	3.1 3.2	2.6 2.4	.3 .4	7.1 7.6
1941-June..... December.....	54.7 63.8	21.8 23.7	19.7 21.4	2.2 2.3	32.9 40.1	11.1 13.8	7.1 8.2	3.4 3.7	2.4 4.4	.4 .5	8.5 9.5
1942-June..... December.....	76.5 111.6	28.7 47.3	26.0 41.1	2.6 6.2	47.8 64.3	18.2 23.8	9.2 11.3	3.9 4.5	5.4 11.6	.6 .8	10.6 12.2
1943-March..... June..... September..... December.....	118.6 139.5 161.0 168.7	50.1 59.4 67.2 71.5	44.2 52.2 58.3 59.9	5.9 7.2 8.9 11.5	68.6 80.0 93.8 97.3	26.6 30.3 34.7 37.1	11.2 13.1 14.7 15.1	4.6 5.3 5.9 6.1	12.2 15.7 20.5 20.1	.8 1.3 1.9 2.0	13.1 14.3 15.8 16.9
1944-March..... June.....	185.6 201.1	76.2 83.3	64.0 68.4	12.1 14.9	109.4 117.7	42.2 45.1	16.4 17.3	6.8 7.3	23.4 25.7	2.6 3.2	18.1 19.1
1944-August..... September.....	209.8 209.3	87.4 87.1 r	71.5 r 70.5	15.8 16.7	122.4 122.2 r	47.5 47.8	18.1 18.3	7.6 7.7	25.6 24.4	3.5 3.5	20.1 20.6
October..... November..... December.....	210.1 212.2 230.4	87.7 r 90.0 r 96.5 r	70.0 r 71.6 r 77.7	17.6 18.4 18.3	122.4 r 122.3 r 133.8	47.9 48.4 52.2	18.4 17.9 19.6	7.7 7.3 8.3	24.2 r 24.0 r 27.7	3.5 3.5 4.2	20.8 21.2 21.7
1945-January..... February..... March.....	232.2 233.0 233.1	97.7 97.8 97.4 r	78.7 78.4 r 77.7 r	19.0 19.4 19.7	134.5 135.1 r 135.7 r	52.8 53.1 r 53.6 r	19.9 20.1 20.4	8.6 8.7 8.7	27.0 26.6 25.9 r	4.3 4.3 4.3	22.0 22.4 22.9
April..... May..... June.....	234.2 236.9 256.8	98.2 r 98.9 r 105.9 r	77.7 r 77.9 r 84.1 r	20.5 21.0 21.8	136.0 r 138.0 r 150.8 r	53.7 r 54.6 r 58.5 r	20.5 20.1 22.7	8.7 8.7 9.6	25.7 r 26.5 r 30.2 r	4.3 4.3 4.9	23.2 23.8 24.9
July..... August.....	260.3 261.3	107.2 r 107.2	85.5 r 84.7	21.7 22.5	153.1 r 154.0	59.7 r 59.8	22.7 22.5	9.8 10.0	30.0 r 30.3	5.2 5.2	25.7 26.2

Back Figures: For monthly data for the period January 1943 through July 1944, see "Treasury Bulletin" for June 1945, page 47.

r Revised.

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

^{2/} Guaranteed securities held by the Treasury are excluded.

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

sions. Excludes securities held in trust departments.

^{4/} Includes partnerships, personal trust accounts, and unincorporated business.

^{5/} Includes dealers and brokers and investments of foreign balances in this country.

^{6/} Includes their agencies and their trust, sinking, and investment funds, 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.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	35.5	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	-2.5	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3.3	-4.4	-3.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	-.1	-.1	-.2	-.2	-.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	-15.8	-2.7	-	-5.0	4.5
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-.2	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-

^{1/} Less than \$50,000.

^{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, September 30, 1945

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

The tables in Section I present summary data as of September 30, 1945 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.

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		
		7,393 commercial banks ^{2/}	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies			
Public securities:										
Marketable securities.....	182,870	76,523	416	9,845	21,437	18,830	2,607	29,422	45,227	
Non-marketable securities.....	56,768	1,596	9	199	278	101	176	28	54,658	
Total public securities.....	239,638	78,120	425	10,044	21,715	18,931	2,783	29,450	99,884	
Special issues.....	20,519	-	-	-	-	-	-	20,519	-	
Total interest-bearing securities issued or guaranteed by the United States ^{4/}	260,156	78,120	425	10,044	21,715	18,931	2,783	49,969	99,884	

^{1/} Securities held in trust departments are excluded.

^{2/} Includes trust companies.

^{3/} This column includes securities held by those banks and insurance com-

panies which are not covered in the Treasury Survey. See headnote to this section.

^{4/} 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		
		7,393 commercial banks ^{2/}	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies			
Par values - in millions of dollars										
<u>Types of security:</u>										
Securities issued by United States										
Treasury bills.....	17,018	2,034	1	10	*	*	-	13,252	1,721	
Certificates of indebtedness.....	35,072	16,175	34	211	494	261	233	7,239	10,915	
Treasury notes.....	23,498	15,790	40	260	581	390	191	1,986	4,841	
Treasury bonds.....	107,049	42,493	341	9,350	20,348	18,166	2,182	6,903	27,604	
Postal savings and other bonds.....	196	19	*	1	2	1	1	35	138	
Guaranteed by United States ^{4/}	37	12	*	2	13	12	1	7	4	
Total.....	182,870	76,523	416	9,845	21,437	18,830	2,607	29,422	45,227	
<u>Call classes:</u>										
Due or first becoming callable										
Within 1 year.....	65,255	26,209	43	294	756	417	340	22,314	15,639	
1 to 5 years.....	36,017	25,325	69	914	1,914	1,338	576	1,401	6,394	
5 to 10 years.....	35,661	20,578	120	2,560	3,196	2,430	766	1,021	8,185	
10 to 15 years.....	12,456	1,980	83	2,820	2,201	1,714	487	538	4,835	
15 to 20 years.....	19,281	1,026	60	2,121	8,403	8,087	316	2,324	5,347	
Over 20 years.....	14,164	1,394	41	1,135	4,954	4,831	123	1,817	4,823	
Various (Federal Housing Administration debentures).....	37	12	*	2	13	12	1	7	4	
Total.....	182,870	76,523	416	9,845	21,437	18,830	2,607	29,422	45,227	
<u>Tax status:</u> ^{5/}										
Wholly exempt from Federal income taxes.....	196	19	*	1	2	1	1	35	138	
Partially exempt from Federal income taxes ^{6/}	20,966	13,355	101	157	1,293	420	873	1,985	4,074	
Subject to Federal income taxes ^{6/}	161,709	63,148	314	9,687	20,143	18,409	1,733	27,402	41,015	
Total.....	182,870	76,523	416	9,845	21,437	18,830	2,607	29,422	45,227	

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1945 - (Continued)

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey								Held by all other investors 3/	
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks			
		7,393 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies				
Percentage distribution by classes of securities											
<u>Types of security:</u>											
Securities issued by United States											
Treasury bills.....	9.3	2.7	.3	.1	.	.	-	45.0	3.8		
Certificates of indebtedness.....	19.2	21.1	8.2	2.1	2.3	1.4	8.9	24.6	24.1		
Treasury notes.....	12.8	20.6	9.5	2.6	2.7	2.1	7.3	6.8	10.7		
Treasury bonds.....	58.5	55.5	82.0	95.1	94.9	96.5	83.7	23.5	61.0		
Postal savings and other bonds.....	.1	*	*	*	*	*	*	.1	.3		
Guaranteed by United States 4/.....	*	*	*	*	.	.	*	*	*		
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	
<u>Call classes:</u>											
Due or first becoming callable											
Within 1 year.....	35.7	34.2	10.3	3.0	3.5	2.2	13.0	75.8	34.6		
1 to 5 years.....	19.7	33.1	16.5	9.3	8.9	7.1	22.1	4.8	14.1		
5 to 10 years.....	19.5	26.9	28.9	26.0	14.9	12.9	29.4	3.5	18.1		
10 to 15 years.....	6.8	2.6	19.9	28.6	10.3	9.1	18.7	1.8	10.7		
15 to 20 years.....	10.5	1.3	14.5	21.5	39.2	42.9	12.1	7.9	11.8		
Over 20 years.....	7.7	1.8	9.9	11.5	23.1	25.7	4.7	6.2	10.7		
Various (Federal Housing Administration debentures).....	*	*	*	*	.	.	*	*	*		
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	
<u>Tax status:</u> 5/											
Wholly exempt from Federal income taxes....	.1	*	*	*	*	*	*	.1	.3		
Partially exempt from Federal income taxes.	11.5	17.5	24.3	1.6	6.0	2.2	33.5	6.7	9.0		
Subject to Federal income taxes.....	88.4	82.5	75.7	98.4	94.0	97.8	66.5	93.1	90.7		
Total.....	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	
Percentage distribution by groups of investors											
<u>Types of security:</u>											
Securities issued by United States											
Treasury bills.....	100.0	12.0	*	.1	.	*	-	77.9	10.1		
Certificates of indebtedness.....	100.0	46.1	.1	.6	1.4	.7	.7	20.6	31.1		
Treasury notes.....	100.0	67.2	.2	1.1	2.5	1.7	.8	8.5	20.6		
Treasury bonds.....	100.0	39.7	.3	8.7	19.0	17.0	2.0	6.4	25.8		
Postal savings and other bonds.....	100.0	10.0	*	.5	.8	.5	.3	18.1	70.6		
Guaranteed by United States 4/.....	100.0	31.1	*	6.6	34.2	32.8	1.4	18.3	9.8		
Total.....	<u>100.0</u>	<u>41.8</u>	<u>.2</u>	<u>5.4</u>	<u>11.7</u>	<u>10.3</u>	<u>1.4</u>	<u>16.1</u>	<u>24.7</u>		
<u>Call classes:</u>											
Due or first becoming callable											
Within 1 year.....	100.0	40.2	.1	.4	1.2	.6	.5	34.2	24.7		
1 to 5 years.....	100.0	70.3	.2	2.5	5.3	3.7	1.6	3.9	17.8		
5 to 10 years.....	100.0	57.7	.3	7.2	9.0	6.8	2.1	2.9	23.0		
10 to 15 years.....	100.0	15.9	.7	22.6	17.7	13.8	3.9	4.3	38.8		
15 to 20 years.....	100.0	5.3	.3	11.0	43.6	41.9	1.6	12.1	27.7		
Over 20 years.....	100.0	9.8	.3	8.0	35.0	34.1	.9	12.8	34.0		
Various (Federal Housing Administration debentures).....	100.0	31.1	*	6.6	34.2	32.8	1.4	18.3	9.8		
Total.....	<u>100.0</u>	<u>41.8</u>	<u>.2</u>	<u>5.4</u>	<u>11.7</u>	<u>10.3</u>	<u>1.4</u>	<u>16.1</u>	<u>24.7</u>		
<u>Tax status:</u> 5/											
Wholly exempt from Federal income taxes....	100.0	10.0	*	.5	.8	.5	.3	18.1	70.6		
Partially exempt from Federal income taxes 6/.....	100.0	63.7	.5	.8	6.2	2.0	4.2	9.5	19.4		
Subject to Federal income taxes 6/.....	100.0	39.1	.2	6.0	12.5	11.4	1.1	16.9	25.4		
Total.....	<u>100.0</u>	<u>41.8</u>	<u>.2</u>	<u>5.4</u>	<u>11.7</u>	<u>10.3</u>	<u>1.4</u>	<u>16.1</u>	<u>24.7</u>		

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1945 - (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

(Per values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/	
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Bank		
		7,393 commer- cial banke 2/	34 stock savings banks	541 mutual savings banke	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies			
Treasury bills.....(taxable)	17,018	2,034	1	10	*	*	-	13,252	1,721	
Certificates of indebtedness										
7/8% October 1945.....(taxable)	3,492	1,989	2	8	8	*	8	916	569	
7/8% December 1945.....(taxable)	4,395	1,152	*	42	165	121	44	372	2,564	
7/8% February 1946.....(taxable)	5,043	2,641	3	34	52	28	25	1,231	1,082	
7/8% March 1946.....(taxable)	4,147	2,551	2	33	53	23	30	864	645	
7/8% April 1946.....(taxable)	4,811	2,780	10	24	20	12	8	1,344	632	
7/8% May 1946.....(taxable)	1,579	1,019	2	3	3	-	3	403	149	
7/8% June 1946.....(taxable)	4,799	340	7	29	98	10	88	63	4,262	
7/8% August 1946.....(taxable)	2,470	1,445	3	7	9	2	7	760	244	
7/8% September 1946.....(taxable)	4,336	2,257	4	32	85	65	21	1,286	672	
Total certificates of indebtedness.....	35,072	16,175	34	211	494	261	233	7,239	10,918	
Treasury notes										
3/4% December 1945.....(taxable)	531	363	1	4	8	*	8	32	122	
.90% January 1946.....(taxable)	3,416	2,401	1	11	34	26	7	477	493	
1% March 1946.....(taxable)	1,291	984	1	8	39	28	11	76	183	
.90% July 1946.....(taxable)	4,910	2,993	2	23	21	*	20	813	1,057	
1-1/2% December 1946.....(taxable)	3,261	2,364	4	43	93	73	21	287	470	
1-1/4% March 1947.....(taxable)	1,948	903	13	37	268	237	31	1	726	
1-1/4% September 1947.....(taxable)	1,687	735	9	44	56	14	42	1	842	
1-1/2% September 1947.....(taxable)	2,707	2,152	4	43	30	5	25	*	478	
1-1/2% September 1948.....(taxable)	3,748	2,895	4	47	32	7	25	299	470	
Total Treasury notes.....	23,498	15,790	40	260	581	390	191	1,986	4,841	
Treasury bonds										
2-1/2% December 1945.....(partially)	541	233	*	2	16	*	15	18	272	
3-3/4% March 1946-56.....(partially)	489	160	*	6	39	29	10	77	207	
3% June 1946-48.....(partially)	1,036	492	1	9	58	38	21	207	268	
3-1/8% June 1946-49.....(partially)	819	360	*	8	47	33	14	87	316	
4-1/4% October 1947-52.....(partially)	759	289	*	8	38	14	24	81	343	
2% December 1947.....(partially)	701	554	*	1	26	*	25	*	119	
2% March 1948-50.....(taxable)	1,115	777	1	69	75	65	10	43	151	
2-3/4% March 1948-51.....(partially)	1,823	851	1	10	35	5	30	160	166	
1-3/4% June 1948.....(taxable)	3,062	2,331	2	91	86	53	33	26	525	
2-1/2% September 1948.....(partially)	451	375	*	1	12	1	12	-	63	
2% December 1948-50.....(partially)	571	462	*	1	16	1	15	44	48	
2% June 1949-51.....(taxable)	1,014	747	1	60	113	103	10	10	83	
2% September 1949-51.....(taxable)	1,292	1,007	1	41	121	94	27	6	117	
2% December 1949-51.....(taxable)	2,098	1,543	4	64	165	140	24	7	316	
3-1/8% December 1949-52.....(partially)	491	351	1	8	38	17	22	40	54	
2-1/2% December 1949-53.....(partially)	1,786	1,288	9	7	52	4	48	22	207	
2% March 1950-52.....(taxable)	1,963	1,525	5	72	186	159	27	6	169	
2% September 1950-52.....(taxable)	4,939	3,169	8	253	421	346	74	55	1,034	
2-1/2% September 1950-52.....(partially)	1,186	1,002	2	14	51	2	49	112	5	
1-1/2% December 1950.....(taxable)	2,635	1,267	2	8	10	*	10	*	1,348	
2-3/4% June 1951-54.....(partially)	1,627	1,194	8	18	74	7	67	162	171	

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1945 - (Continued)

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey								Held by all other investors 2/	
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks			
		7,393 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies				
Treasury bonds-(continued)											
2% September 1951-53.....(taxable)	7,986	4,919	23	572	826	692	134	120	1,526		
3% September 1951-55.....(partially)	755	341	•	7	55	22	33	77	275		
2% December 1951-55.....(taxable)	510	371	2	14	32	25	7	16	76		
2-1/4% December 1951-53.....(partially)	1,118	870	2	5	34	4	30	108	99		
2-1/2% March 1952-54.....(taxable)	1,024	427	•	275	71	52	18	68	182		
2% June 1952-54.....(taxable)	5,825	3,525	21	452	626	541	85	10	1,190		
2% December 1952-54.....(taxable)	8,662	4,466	26	947	1,019	846	172	20	2,184		
2-1/4% June 1952-55.....(taxable)	1,501	807	2	232	195	171	25	75	189		
2% June 1953-55.....(partially)	725	632	•	2	33	5	28	14	43		
2-1/4% June 1954-56.....(partially)	681	517	2	2	52	14	38	35	72		
2-7/8% March 1955-56.....(partially)	2,611	1,241	32	26	168	51	117	315	830		
2-1/2% March 1956-58.....(taxable)	1,449	547	9	164	464	450	14	50	216		
2-1/4% September 1956-59.....(taxable)	3,823	254	18	1,255	820	711	109	135	1,341		
2-3/4% September 1956-59.....(partially)	982	601	16	4	110	36	74	96	155		
2-3/4% June 1958-63.....(partially)	919	578	12	10	142	65	76	52	126		
2-1/4% June 1959-62.....(taxable)	5,284	-	28	1,387	666	453	213	206	2,997		
2-3/4% December 1960-65.....(partially)	1,485	961	13	10	193	70	124	75	233		
2-1/2% June 1962-67.....(taxable)	2,118	-	4	394	1,129	1,091	39	207	384		
2-1/2% December 1963-68.....(taxable)	2,831	-	3	512	1,375	1,344	31	265	675		
2-1/2% June 1964-69.....(taxable)	3,761	-	13	633	1,613	1,575	35	413	1,089		
2-1/2% December 1964-69.....(taxable)	3,838	-	13	407	1,614	1,568	45	502	1,303		
2-1/2% March 1965-70.....(taxable)	5,197	65	14	165	2,479	2,437	42	863	1,613		
2-1/2% March 1966-71.....(taxable)	3,481	62	10	131	1,592	1,576	16	674	1,012		
2-1/2% June 1967-72.....(taxable)	7,967	-	22	859	2,906	2,824	83	884	3,295		
2-1/2% September 1967-72.....(taxable)	2,716	1,332	9	146	456	432	24	258	516		
Total Treasury bonds.....	107,049	42,494	341	9,360	20,348	18,166	2,182	6,903	27,604		
Postal savings and other bonds											
Postal savings bonds.....(wholly)	117	13	•	1	1	1	*	35	66		
Panama Canal bonds.....(wholly)	50	1	-	-	•	-	•	-	49		
Conversion bonds.....(wholly)	29	6	-	-	•	-	•	-	23		
Total postal savings and other bonds.....	196	19	•	1	2	1	1	35	138		
Guaranteed securities 4/											
Federal Housing Administration debentures.....(partially)	10	12L/	•L/	2L/	13L/	12L/	1L/	7L/	4L/		
Total guaranteed securities.....	37	12	•	2	13	12	1	7	4		
Total public marketable securities.....	182,870	76,523	416	9,845	21,437	18,830	2,607	29,422	45,227		

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

* Less than \$500,000 or less than .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 headnote to this section.

4/ Guaranteed securities held by the Treasury are not included. Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

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

6/ Actual figures by tax status are unavailable.

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1945 - (Continued)

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

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

(Par values ^{1/} - in millions of dollars)

Issue (Tax status ^{2/} is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors ^{5/}
		Banks ^{3/}			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,393 commercial banks ^{4/}	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
United States savings bonds ^{1/}									
Series A-D..... ^{6/}	3,565	189	-	5	11	3	8	-	3,359
Series E.....(taxable)	29,869	-	-	-	-	-	-	1	29,869
Series F.....(taxable)	2,674	199	1	7	34	14	20	1	2,432
Series G.....(taxable)	10,633	445	5	186	219	81	138	9	9,769
Total United States savings bonds.....	46,741	833	7	198	264	98	166	11	45,428
Treasury savings notes.....(taxable)	9,021	58	2	*	14	3	11	17	8,930
Depository bonds.....(taxable)	516	476	*	*	-	-	-	-	40
Guaranteed securities ^{7/}									
Commodity Credit Corporation demand obligations.....(taxable)	490	230	-	-	-	-	-	-	260
Total public non-marketable securities.....	56,768	1,596	9	199	278	101	176	28	54,658

* Less than \$500,000.

^{1/} United States savings bonds, Series A-D, E, and F are shown at current redemption value. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

^{2/} 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 prin-

cipal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

^{3/} Securities held in trust departments are excluded.

^{4/} Includes trust companies.

^{5/} This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

^{6/} Series A-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.

Section II - Interest-Bearing Securities Issued by Federal Agencies
But not Guaranteed by the United States ^{1/}

(Par values - in millions of dollars)

Issue (Tax status ^{2/} is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors ^{5/}
		Banks ^{3/}			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,393 commercial banks ^{4/}	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3% January 1946-56.....(wholly)	171	19	-	*	2	1	1	-	150
3% May 1946-56.....(wholly)	170	20	*	*	2	*	1	-	148
1-1/2% October 1948-50(taxable)	176	125	1	3	2	*	1	-	46
2-1/4% February 1953-55.....(taxable)	114	83	*	2	2	1	1	-	26
Total Federal land bank bonds.....	631	248	1	5	5	3	5	-	370

* Less than \$500,000.

^{1/} Securities issued by the Federal home loan banks and by the Federal intermediate credit banks are not included in the Treasury Survey.

^{2/} 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.

^{3/} Securities held in trust departments are excluded.

^{4/} Includes trust companies.

^{5/} This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

	Total 7,393 commercial banks 1/	Member commercial banks						2,622 nonmember commercial banks	
		Total 4,771 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,370 country banks		
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks				
Public securities:									
Marketable securities.....	76,523	68,649	19,899	16,215	3,685	26,775	21,975	7,874	
Non-marketable securities.....	1,596	1,280	120	77	43	359	801	316	
Total public securities.....	<u>78,120</u>	<u>69,929</u>	<u>20,020</u>	<u>16,292</u>	<u>3,728</u>	<u>27,134</u>	<u>22,776</u>	<u>8,191</u>	

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 7,393 commercial banks 1/	Member commercial banks						2,622 nonmember commercial banks	
		Total 4,771 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,370 country banks		
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks				
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills.....	2,034	1,720	442	383	59	798	481	313	
Certificates of indebtedness.....	16,175	14,628	4,190	3,107	1,084	6,426	4,012	1,547	
Treasury notes.....	15,790	14,161	4,072	3,343	729	5,721	4,368	1,629	
Treasury bonds.....	42,493	38,119	11,193	9,381	1,812	13,822	13,103	4,375	
Postal savings and other bonds.....	19	11	1	*	*	3	7	9	
Guaranteed by United States 2/.....	12	10	1	1	-	5	4	1	
Total.....	<u>76,523</u>	<u>68,649</u>	<u>19,899</u>	<u>16,215</u>	<u>3,685</u>	<u>26,775</u>	<u>21,975</u>	<u>7,874</u>	
Call classes:									
Due or first becoming callable									
Within 1 year.....	26,209	23,658	6,997	5,457	1,540	10,329	6,332	2,550	
1 to 5 years.....	25,325	22,976	7,467	6,259	1,208	8,638	6,871	2,349	
5 to 10 years.....	20,578	18,168	4,661	4,076	586	6,397	7,109	2,410	
10 to 15 years.....	1,980	1,750	413	227	186	662	675	230	
15 to 20 years.....	1,026	939	200	91	108	458	282	87	
Over 20 years.....	1,394	1,147	160	103	57	286	701	247	
Various (Federal Housing Administra- tion debentures).....	12	10	1	1	-	5	4	1	
Total.....	<u>76,523</u>	<u>68,649</u>	<u>19,899</u>	<u>16,215</u>	<u>3,685</u>	<u>26,775</u>	<u>21,975</u>	<u>7,874</u>	
Tax status: 3/									
Wholly exempt from Federal income taxes....	19	11	1	*	*	3	7	9	
Partially exempt from Federal income taxes.....	13,355	12,646	4,519	3,481	1,038	5,609	2,518	710	
Subject to Federal income taxes 4/.....	63,148	55,992	15,379	12,733	2,646	21,163	19,450	7,156	
Total.....	<u>76,523</u>	<u>68,649</u>	<u>19,899</u>	<u>16,215</u>	<u>3,685</u>	<u>26,775</u>	<u>21,975</u>	<u>7,874</u>	

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System - (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 7,393 commercial banks <u>1/</u>	Member commercial banks						2,622 nonmember commercial banks	
		Total 4,771 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,370 country banks		
			Total 49 Central Reserve City banks	New York City banks	12 Chicago banks				
Percentage distribution by classes of securities									
<u>Types of security:</u>									
Securities issued by United States									
Treasury bills.....	2.7	2.5	2.2	2.4	1.6	3.0	2.2	4.0	
Certificates of indebtedness.....	21.1	21.3	21.1	19.2	29.4	24.0	18.3	19.6	
Treasury notes.....	20.6	20.6	20.5	20.6	19.8	21.4	19.9	20.7	
Treasury bonds.....	55.5	55.5	56.3	57.9	49.2	51.6	59.6	55.6	
Postal savings and other bonds.....	*	*	*	*	*	*	*	*	
Guaranteed by United States <u>2/</u>	*	*	*	*	-	*	*	*	
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.....	34.2	34.5	35.2	33.7	41.8	38.6	28.8	32.4	
1 to 5 years.....	33.1	33.5	37.5	38.6	32.8	32.3	31.3	29.8	
5 to 10 years.....	26.9	26.5	23.4	25.1	15.9	23.9	32.4	30.6	
10 to 15 years.....	2.6	2.5	2.1	1.4	5.1	2.5	3.1	2.9	
15 to 20 years.....	1.3	1.4	1.0	.6	2.9	1.7	1.3	1.1	
Over 20 years.....	1.8	1.7	.8	.6	1.5	1.1	3.2	3.1	
Various (Federal Housing Administra- tion debentures).....	*	*	*	*	-	*	*	*	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Tax status: <u>3/</u>									
Wholly exempt from Federal income taxes.....	*	*	*	*	*	*	*	*	
Partially exempt from Federal income taxes <u>4/</u>	17.5	18.4	22.7	21.5	28.2	20.9	11.5	9.0	
Subject to Federal income taxes <u>4/</u>	82.5	81.6	77.3	78.5	71.8	79.0	88.5	90.9	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Percentage distribution by groups of investors									
<u>Types of security:</u>									
Securities issued by United States									
Treasury bills.....	100.0	84.6	21.7	18.8	2.9	39.2	23.6	15.4	
Certificates of indebtedness.....	100.0	90.4	25.9	19.2	6.7	39.7	24.8	9.6	
Treasury notes.....	100.0	89.7	25.8	21.2	4.6	36.2	27.7	10.3	
Treasury bonds.....	100.0	89.7	26.3	22.1	4.3	32.5	30.8	10.3	
Postal savings and other bonds.....	100.0	55.1	3.7	1.8	1.9	14.9	36.5	44.9	
Guaranteed by United States <u>2/</u>	100.0	87.5	9.8	9.8	-	42.9	34.8	12.5	
Total.....	100.0	89.7	26.0	21.2	4.8	35.0	28.7	10.3	
Call classes:									
Due or first becoming callable									
Within 1 year.....	100.0	90.3	26.7	20.8	5.9	39.4	24.2	9.7	
1 to 5 years.....	100.0	90.7	29.5	24.7	4.8	34.1	27.1	9.3	
5 to 10 years.....	100.0	88.3	22.7	19.8	2.8	31.1	34.5	11.7	
10 to 15 years.....	100.0	88.4	20.9	11.5	9.4	33.4	34.1	11.6	
15 to 20 years.....	100.0	91.5	19.4	8.9	10.6	44.6	27.5	8.5	
Over 20 years.....	100.0	82.3	11.5	7.4	4.1	20.5	50.3	17.7	
Various (Federal Housing Administra- tion debentures).....	100.0	87.5	9.8	9.8	-	42.9	34.8	12.5	
Total.....	100.0	89.7	26.0	21.2	4.8	35.0	28.7	10.3	
Tax status: <u>3/</u>									
Wholly exempt from Federal income taxes.....	100.0	55.1	3.7	1.8	1.9	14.9	36.5	44.9	
Partially exempt from Federal income taxes <u>4/</u>	100.0	94.7	33.8	26.1	7.8	42.0	18.9	5.3	
Subject to Federal income taxes <u>4/</u>	100.0	88.7	24.4	20.2	4.2	33.5	30.8	11.3	
Total.....	100.0	89.7	26.0	21.2	4.8	35.0	28.7	10.3	

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System - (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 3/ is shown in parentheses)	Total 7,393 commercial banks 1/	Total 4,771 member commercial banks	Member commercial banks					2,622 nonmember commercial banks
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks	352 Reserve City banks	4,370 country banks	
Treasury bills.....(taxable)	2,034	1,720	442	383	59	798	1,481	313
Certificates of indebtedness								
7/8% October 1945.....(taxable)	1,989	1,794	458	223	235	780	556	195
7/8% December 1945.....(taxable)	1,152	1,043	219	138	81	532	292	109
7/8% February 1946.....(taxable)	2,641	2,398	935	782	154	966	496	243
7/8% March 1946.....(taxable)	2,551	2,270	580	456	124	1,027	663	281
7/8% April 1946.....(taxable)	2,780	2,507	768	672	96	1,066	673	273
7/8% May 1946.....(taxable)	1,019	941	209	89	120	429	302	79
7/8% June 1946.....(taxable)	340	286	57	43	14	135	94	54
7/8% August 1946.....(taxable)	1,446	1,301	322	153	169	564	415	146
7/8% September 1946.....(taxable)	2,257	2,090	641	551	90	927	521	167
Total certificates of indebtedness.....	16,175	14,628	4,190	3,107	1,084	6,426	4,012	1,547
Treasury notes								
3/4% December 1945.....(taxable)	363	313	70	53	17	108	136	50
.90% January 1946.....(taxable)	2,401	2,202	636	532	104	993	573	199
1% March 1946.....(taxable)	984	888	331	326	5	258	299	97
.90% July 1946.....(taxable)	2,993	2,702	690	532	158	1,360	651	291
1-1/2% December 1946.....(taxable)	2,364	2,183	792	679	113	821	570	181
1-1/4% March 1947.....(taxable)	903	797	179	117	62	332	286	107
1-1/4% September 1947.....(taxable)	735	604	117	85	32	224	262	131
1-1/2% September 1947.....(taxable)	2,152	1,928	513	361	152	765	650	224
1-1/2% September 1948.....(taxable)	2,895	2,546	744	657	87	860	941	349
Total Treasury notes.....	15,790	14,161	4,072	3,343	729	5,721	4,368	1,629
Treasury bonds								
2-1/2% December 1945.....(partially)	233	222	83	57	26	87	51	11
3-3/4% March 1946-56.....(partially)	160	155	103	77	26	39	13	5
3% June 1946-48.....(partially)	492	472	258	229	29	143	72	20
3-1/8% June 1946-49.....(partially)	360	346	194	162	32	113	39	14
4-1/4% October 1947-52.....(partially)	289	277	182	148	34	67	28	12
2% December 1947.....(partially)	554	531	200	158	43	230	101	23
2% March 1948-50.....(taxable)	777	717	271	242	29	280	166	59
2-3/4% March 1948-51.....(partially)	851	817	744	577	27	374	99	34
1-3/4% June 1948.....(taxable)	2,331	2,119	655	463	192	758	706	212
2-1/2% September 1948.....(partially)	375	356	148	127	20	147	61	19
2% December 1948-50.....(partially)	462	438	152	127	25	210	76	24
2% June 1949-51.....(taxable)	747	681	166	150	15	274	242	66
2% September 1949-51.....(taxable)	1,007	927	330	215	115	338	259	79
2% December 1949-51.....(taxable)	1,543	1,390	379	318	61	515	496	153
3-1/8% December 1949-52.....(partially)	351	330	127	97	30	168	36	20
2-1/2% December 1949-53.....(partially)	1,288	1,234	399	364	35	616	219	55
2% March 1950-52.....(taxable)	1,525	1,350	458	428	30	411	481	175
2% September 1950-52.....(taxable)	3,169	2,822	987	922	64	859	977	346
2-1/2% September 1950-52.....(partially)	1,002	930	325	283	42	389	216	72
1-1/2% December 1950.....(taxable)	1,267	1,024	61	57	4	262	700	243

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System - (Continued)

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 3/ is shown in parentheses)	Total 7,393 commercial banks 1/	Total 4,771 member commercial banks	Member commercial banks						2,622 nonmember commercial banks	
			Central Reserve City banks			352 Reserve City banks	4,370 country banks			
			Total 49 Central Reserve City banks	New York City banks	Chicago banks					
Treasury bonds - (continued)										
2-3/4% June 1951-54.....(partially)	1,194	1,144	485	435	50	453	206	50		
2% September 1951-53.....(taxable)	4,919	4,304	1,271	1,204	67	1,291	1,742	615		
3% September 1951-55.....(partially)	341	320	119	82	37	130	71	21		
2% December 1951-55.....(taxable)	371	309	62	60	1	76	171	62		
2-1/4% December 1951-53.....(partially)	870	824	197	124	73	435	193	46		
2-1/2% March 1952-54.....(taxable)	427	379	126	94	32	104	148	48		
2% June 1952-54.....(taxable)	3,525	3,048	697	668	29	1,032	1,319	477		
2% December 1952-54.....(taxable)	4,466	3,871	818	774	44	1,338	1,714	596		
2-1/4% June 1952-55.....(taxable)	807	694	156	128	28	226	312	113		
2% June 1953-55.....(partially)	632	596	150	74	75	283	163	36		
2-1/4% June 1954-56.....(partially)	517	485	121	82	39	233	131	32		
2-7/8% March 1955-56.....(partially)	1,241	1,171	399	294	104	535	237	69		
2-1/2% March 1956-58.....(taxable)	547	459	77	73	4	131	252	87		
2-1/4% September 1956-59.....(taxable)	254	189	2	1	1	30	158	66		
2-3/4% September 1956-59.....(partially)	601	560	181	73	108	245	134	40		
2-3/4% June 1958-63.....(partially)	578	542	154	80	74	256	132	37		
2-3/4% December 1960-65.....(partially)	961	894	199	91	108	454	241	67		
2-1/2% March 1965-70.....(taxable)	65	45	*	*	*	3	42	20		
2-1/2% March 1966-71.....(taxable)	62	48	1	-	1	6	41	14		
2-1/2% September 1967-72.....(taxable)	1,332	1,099	159	103	56	280	660	232		
Total Treasury bonds.....	42,493	38,119	11,193	9,381	1,812	13,822	13,103	4,375		
Postal savings and other bonds										
Postal savings bonds.....(wholly)	13	9	*	*	*	2	6	4		
Panama Canal bonds.....(wholly)	1	1	*	*	*	*	*	*		
Conversion bonds.....(wholly)	6	1	*	*	*	*	1	5		
Total postal savings and other bonds.....	19	11	1	*	*	3	7	9		
Guaranteed securities 2/										
Federal Housing Administration debentures.....5/	12	10	1	1	-	5	4	1		
Total guaranteed securities.....	12	10	1	1	-	5	4	1		
Total public marketable securities.....	76,523	68,649	19,899	16,215	3,685	26,775	21,975	7,874		

* Less than \$500,000 or less than .05%.

1/ Includes trust companies but excludes securities held in trust departments.

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

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/ Includes an estimated amount of Federal Housing Administration debentures.

5/ Actual figures by tax status are unavailable.

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1945 - (Continued)

Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System - (Continued)

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

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

(Par values ^{1/} - in millions of dollars)

Issue (Tax status ^{2/} is shown in parentheses)	Total 7,393 commercial banks ^{3/}	Member commercial banks						2,622 nonmember commercial banks	
		Total 4,771 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,370 country banks		
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago Banks				
United States savings bonds ^{1/}									
Series A-D..... ^{4/}	189	126	*	*	*	8	117	63	
Series F.....(taxable)	199	130	1	*	1	12	117	69	
Series G.....(taxable)	445	322	3	1	2	25	295	123	
Total United States savings bonds.....	833	578	4	1	3	45	529	255	
Treasury savings notes.....(taxable)	58	44	21	13	8	9	15	13	
Depository bonds.....(taxable)	476	443	35	27	8	193	215	33	
Guaranteed securities ^{5/}									
Commodity Credit Corporation demand obligations ^{6/}(taxable)	230	215	61	36	24	112	42	15	
Total public non-marketable securities.....	1,596	1,280	120	77	43	359	801	316	

* Less than \$500,000.

- ^{1/} United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
^{2/} 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.

- ^{3/} Includes trust companies but excludes securities held in trust departments.
^{4/} Series A-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date are taxable.
^{5/} Guaranteed securities held by the Treasury are not included.
^{6/} Distribution by type of bank is partly estimated.

Section II - Interest-Bearing Securities Issued by Federal Agencies
But not Guaranteed by the United States ^{1/}

(Par values - millions of dollars)

Issue (Tax status ^{2/} is shown in parentheses)	Total 7,393 commercial banks ^{3/}	Member commercial banks						2,622 nonmember commercial banks	
		Total 4,771 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,370 country banks		
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago Banks				
Federal land bank bonds									
January 1946-56.....(wholly)	19	15	4	1	3	6	5	3	
May 1946-56.....(wholly)	20	15	8	1	8	3	4	5	
1-1/2% October 1948-50.....(taxable)	125	110	27	24	3	44	39	15	
2-1/4% February 1953-55.....(taxable)	83	72	10	5	4	28	34	11	
Total Federal land bank bonds.....	248	213	49	30	19	81	83	35	

* Less than \$500,000.

- ^{1/} Securities issued by the Federal home loan banks and by the Federal intermediate credit banks are not included in the Treasury Survey.
^{2/} 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.

- ^{3/} Includes trust companies but excludes securities held in trust departments.

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
October 31, 1945

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Sept. 29, 1945	Yield to earliest call 3/	Change in yield from Sept. 29, 1945	Yield to maturity 3/		Price	Date	High	Low	Price	Date	High	Low
		Issued by U. S. Government															
Treasury bonds																	
\$1,115	2% - 3/15/48-50	102.03+	102.04+	102.04	.00	1.09%	-.03%	1.50%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26	101.28	1/6
3,062	1-3/4% - 6/15/48	101.19+	101.20+	101.20	+.04	1.12	-.06	1.12	12/1/42	101.28	4/17/45	100.01	12/23/42	101.28	4/17	101.09	1/3
1,014	2% - 6/15/49-51	102.23+	102.24+	102.24	+.08	1.22	-.09	1.49	1/15/42	103.01	7/3/45	100.06	8/5/42	103.01	7/3	101.26	1/4
1,292	2% - 9/15/49-51	102.28	102.29	102.28	+.10	1.24	-.09	1.49	5/15/42	103.02	7/16/45	100.04	10/6/42	103.02	7/16	101.24	1/4
2,098	2% - 12/15/49-51	102.28+	102.29+	102.29	+.07	1.27	-.07	1.50	7/15/42	103.04	7/16/45	100.03	8/5/42	103.04	7/16	101.20	1/2
1,963	2% - 3/15/50-52	102.30	102.31	102.30	+.08	1.31	-.07	1.51	10/19/42	103.04	7/2/45	100.01	11/2/42	103.04	7/2	101.16	1/2
4,939	2% - 9/15/50-52	103.02+	103.03+	103.03	+.05	1.34	-.06	1.52	4/15/43	103.08	7/3/45	100.08	5/3/43	103.08	7/3	101.08	1/2
2,635	1-1/2% - 12/15/50	101.10+	101.12+	101.11	+.01	1.23	-.01	1.23	6/1/45	101.14	10/17/45	100.29	8/21/45	101.14	10/17	100.29	8/21
7,986	2% - 9/15/51-53	103.10	103.12	103.11	+.09	1.40	-.06	1.55	9/15/43	103.14	10/23/45	100.03	11/8/43	103.14	10/23	100.26	1/4
510	2% - 12/15/51-55	103.14	103.16	103.15	+.09	1.41	-.05	1.63	12/15/42	103.16	10/20/45	100.01	12/5/42	103.16	10/20	100.26	1/9
1,024	2-1/2% - 3/15/52-54	106.05	106.07	106.06	+.11	1.48	-.07	1.70	3/31/41	106.16	8/2/41	101.04	3/20/41	106.08	7/2	104.00	1/9
5,825	2% - 6/15/52-54	103.15+	103.16+	103.16	+.13	1.44	-.07	1.56	6/26/44	103.16	10/31/45	100.08	7/24/44	103.16	10/31	100.16	1/2
1,501	2-1/4% - 6/15/52-55	104.25	104.27	104.26	+.14	1.48	-.08	1.71	2/25/42	104.28	10/20/45	100.16	2/18/42	104.28	10/20	102.04	1/2
8,662	2% - 12/15/52-54	103.16+	103.17+	103.17	+.13	1.48	-.06	1.58	12/1/44	103.18	10/25/45	100.09	12/19/44	103.18	10/25	100.12	1/2
1,449	2-1/2% - 3/15/56-58	108.00	108.02	108.01	+.20	1.65	-.07	1.77	6/2/41	108.02	10/10/45	101.30	12/26/41	108.02	10/10	103.23	1/2
3,823	2-1/4% - 9/15/56-59	104.18	104.20	104.19	+.11	1.78	-.04	1.87	2/1/44	104.19	10/31/45	100.01	2/29/44	104.19	10/31	100.26	1/2
5,284	2-1/4% - 6/15/59-62	100.25	100.27	100.26	+.06	2.18	-.02	2.19	6/1/45	101.21	7/16/45	100.16	9/12/45	101.21	7/16	100.16	9/12
2,118	2-1/2% - 6/15/62-67 4/	102.29	102.31	102.30	-.01	2.29	.00	2.33	5/5/42	103.14	7/16/45	100.00	8/17/42	103.14	7/16	100.28	1/2
2,831	2-1/2% - 12/15/63-68 4/	102.07	102.09	102.08	+.03	2.35	.00	2.37	12/1/42	102.23	7/16/45	100.00	2/17/44	102.23	7/16	100.18	1/2
3,761	2-1/2% - 6/15/64-69 4/	102.00	102.02	102.01	+.06	2.36	-.02	2.39	4/15/43	102.10	8/6/45	100.00	3/2/44	102.10	8/6	100.15	1/2
3,838	2-1/2% - 12/15/64-69 4/	101.28	101.30	101.29	+.08	2.38	-.01	2.40	9/15/43	102.08	7/16/45	100.00	3/2/44	102.08	7/16	100.15	1/2
5,197	2-1/2% - 3/15/65-70 4/	101.23	101.25	101.24	+.05	2.39	-.01	2.40	2/1/44	102.03	7/16/45	100.00	2/16/44	102.03	7/15	100.15	1/2
3,481	2-1/2% - 3/15/66-71 4/	101.20	101.22	101.21	+.03	2.40	.00	2.41	12/1/44	102.03	2/26/45	100.06	12/19/44	102.03	2/26	100.15	1/2
7,967	2-1/2% - 6/15/67-72 4/	100.28	100.30	100.29	+.06	2.45	-.01	2.45	6/1/45	101.23	7/16/45	100.21	9/24/45	101.23	7/16	100.21	9/24
2,716	2-1/2% - 9/15/67-72 4/	105.27	105.29	105.28	+.28	2.16	-.05	2.21	10/20/41	105.29	10/23/45	100.01	1/2/42	105.29	10/23	100.23	1/2
Treasury notes																	
531	3/4% B-12/15/45	100.00	100.01	100.00	.00	.75	.00	.75	12/18/40	100.18	9/9/41	98.28	10/6/42	100.02	4/9	100.00	10/31
3,416	.90% C- 1/1/46 5/	.70%	.67%	.68%	-.10%	-	-	-	12/1/44	.66%	10/26/45	.85%	12/29/44	.66%	10/26	.84%	1/2
1,291	1% A- 3/15/46	100.02	100.03	100.02	.00	.83	-.03	.83	11/1/42	100.18	10/25/41	99.02	12/29/42	100.08	4/9	100.02	10/31
4,910	.90% D- 7/1/46 5/	.84%	.82%	.83%	-.02%	-	-	-	6/1/45	.80%	7/16/45	.86%	6/15/45	.80%	7/16	.86%	6/15
3,261	1-1/2% B-12/15/46	100.20+	100.21+	100.21	.00	.91	-.04	.91	6/5/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4	100.20	8/28
1,948	1-1/4% B- 3/15/47	100.13+	100.14+	100.14	+.02	.93	-.06	.93	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5	100.08	1/4
2,707	1-1/2% A- 9/15/47	100.29+	100.30+	100.30	+.01												

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
October 31, 1945 - (Continued)

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

PART C - TAX-EXEMPT BONDS

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data				Date of issue	Price range since first traded ^{2/} (Price decimals are thirty-seconds)				1945 price range ^{2/} (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Sept. 29, 1945	Yield to earliest call ^{3/}	Change in yield from Sept. 29, 1945	Yield to maturity ^{3/}	High		Low	High	Low	High	Low	High	Low	
		Price	Date	Price	Date	Price	Date	Price	Price	Date	Price	Price	Date	Price	Date	Price	Date	
Issued by U. S. Government																		
<u>Treasury bonds</u>																		
\$541	2-1/2% - 12/15/45	100.07	100.08	100.08	-.04	.42%	-.24%	.42%	12/15/37	109.24	12/14/40	100.08	10/31/45	102.00	1/23	100.08	10/31	
489	3-3/4% - 3/15/46-56	101.04	101.06	101.05	-.11	.62	+.17	3.62	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7	101.05	10/31	
1,036	3% - 6/15/46-48	101.14	101.16	101.15	-.08	.62	+.07	2.42	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13	101.15	10/31	
819	3-1/8% - 6/15/46-49	101.16	101.18	101.17	-.09	.65	+.11	2.68	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8	101.17	10/31	
759	4-1/4% - 10/15/47-52	106.23	106.25	106.24	-.15	.76	+.08	3.16	10/15/22	122.22	12/14/40	98.18	10/8/23	109.28	2/26	106.24	10/31	
701	2% - 12/15/47	102.19	102.21	102.20	-.06	.75	+.04	.75	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26	102.20	10/31	
1,223	2-3/4% - 3/15/48-51	104.14	104.16	104.15	-.09	.84	+.05	1.87	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31	104.15	10/31	
451	2-1/2% - 9/15/48	104.19	104.21	104.20	-.06	.87	+.02	.87	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23	104.20	10/31	
571	2% - 12/15/48-50	103.15	103.17	103.16	-.07	.86	+.04	1.29	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10	103.16	10/31	
491	3-1/8% - 12/15/49-52	108.20	108.22	108.21	-.02	.98	-.02	1.82	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9	108.21	10/31	
1,786	2-1/2% - 12/15/49-53	106.03	106.05	106.04	+.01	.98	-.04	1.69	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8	106.03	10/4	
1,186	2-1/2% - 9/15/50-52	107.01	107.03	107.02	+.03	1.01	-.04	1.42	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8	106.22	8/23	
1,627	2-3/4% - 6/15/51-54	109.00	109.02	109.01	+.03	1.09	-.04	1.62	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8	108.22	8/23	
755	3% - 9/15/51-55	110.27	110.29	110.28	+.07	1.08	-.06	1.79	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15	110.19	9/19	
1,118	2-1/4% - 12/15/51-53	106.31	107.01	107.00	+.10	1.07	-.06	1.34	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10	106.19	9/19	
725	2% - 6/15/53-55	106.13	106.15	106.14	+.15	1.12	-.07	1.29	10/7/40	107.07	4/19/45	101.19	2/15/41	107.07	4/19	105.26	1/2	
681	2-1/4% - 6/15/54-56	108.13	108.15	108.14	+.15	1.22	-.06	1.39	7/22/40	108.31	7/17/45	102.02	7/24/40	108.31	7/17	107.25	1/2	
2,611	2-7/8% - 3/15/55-60	113.22	113.24	113.23	+.15	1.31	-.07	1.79	3/15/35	114.08	3/8/45	98.30	9/20/35	114.08	3/8	112.21	8/22	
982	2-3/4% - 9/15/56-59	113.12	113.14	113.13	+.14	1.42	-.04	1.66	9/15/36	113.19	7/3/45	98.10	4/1/37	113.19	7/3	112.04	1/2	
919	2-3/4% - 6/15/58-63	114.02	114.04	114.03	+.19	1.52	-.05	1.81	6/15/38	114.08	10/20/45	99.15	9/25/39	114.08	10/20	112.04	1/2	
1,485	2-3/4% - 12/15/60-65 ^{8/}	115.12	115.14	115.13	+.28	1.60	-.06	1.83	12/15/38	115.15	6/19/45	99.14	9/25/39	115.15	6/19	112.16	1/2	
	<u>Other bonds^{9/}</u>																	
16	3% Conversion - 1/1/46	100.11	100.14	100.12	-.08	.73	+.23	.73	1/1/16	115.00	1935	75.00	1920	102.16	1/13	100.12	10/31	
13	3% Conversion - 1/1/47	103.00	103.04	103.02	-.08	.37	+.03	.37	1/1/17					104.29	1/13	103.02	10/31	
50	3% Panama Canal - 6/1/61	133.08	134.08	133.24	+.12	.71	-.03	.71	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	10/31	133.00	5/9	

^{1/} Excludes Federal Housing Administration debentures.^{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 case of recurrence, are the latest dates.^{3/} Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to matu-^{4/} rity as more significant when an issue is selling at or below par.^{5/} Included in the Average of Long-Term Taxable Treasury Bonds.^{6/} Quoted on a yield basis.^{7/} Not quoted on October 31, 1945.^{8/} This security was issued on November 1, 1945, in the amount of \$1,318 million.^{9/} This is the only bond eligible to remain in the Average of Long-Term Partially Tax-Exempt Treasury Bonds.^{10/} Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
October 31, 1945 - (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 date			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1945 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ack	Mean	Change in mean from Sept. 29, 1945	Yield to earliest call 2/	Change in yield from Sept. 29, 1945	Yield to maturity 2/		High	Low	High	Low	High	Low	High	Low
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	<u>Federal Intermediate Credit Bank debentures 3/</u>																
\$ 33	7 8% - 11/1/45	100.00	-	100.00 .00	.875%	.000%	.875%	2/1/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31	
22	.80% - 11/1/45	100.00	-	100.00 .00	.80	.00	.80	5/1/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31	
27	.85% - 12/1/45	100.00	-	100.00 .00	.85	.00	.85	3/1/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31	
19	.85% - 12/1/45	100.00	-	100.00 .00	.85	.00	.85	6/1/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31	
25	.90% - 1/2/46	100.00	-	100.00 .00	.90	.00	.90	4/2/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31	
15	.85% - 1/2/46	100.00	-	100.00 .00	.85	.00	.85	7/2/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31	
30	7 8% - 2/1/46	100.00	-	100.00 .00	.875	.000	.875	5/1/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31	
20	7 8% - 3/1/46	100.00	-	100.00 .00	.875	.000	.875	9/1/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31	
23	.90% - 4/1/46	100.00	-	100.00 .00	.90	.00	.90	7/2/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31	
25	.90% - 5/1/46	100.00	-	100.00 .00	.90	.00	.90	8/1/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31	
17	.90% - 6/1/46	100.00	-	100.00 .00	.90	.00	.90	10/1/45	100.00	10/31/45	100.00	10/31/45	100.00	10/31	100.00	10/31	
	<u>Federal Land Bank bonds 4/</u>																
176	1-1 2% 10/1/48-50	100.22	100.26	100.24 +.06	1.24	-.07	1.34	8/1/45	100.24	10/31/45	100.12	9/19/45	100.24	10/31	100.12	9/19	
114	2-1 4% 2/1/53-55	103.24	103.28	103.26 +.07	1.69	-.04	1.80	2/1/45	103.28	7/17/45	101.14	1/18/45	103.28	7/17	101.14	1/18	
Tax-exempt securities																	
	<u>Federal Land Bank bonds 4/</u>																
\$171	3% - 1/1/46-56	100.11	100.14	100.12 -.08	.71%	+.24%	2.96%	1/1/36	111.12	12/10/40	98.08	2/13/36	102.21	1/3	100.12	10/31	
170	3% - 5/1/46-56	101.09	101.12	101.10 -.08	.36	+.06	2.85	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8	101.10	10/31	

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

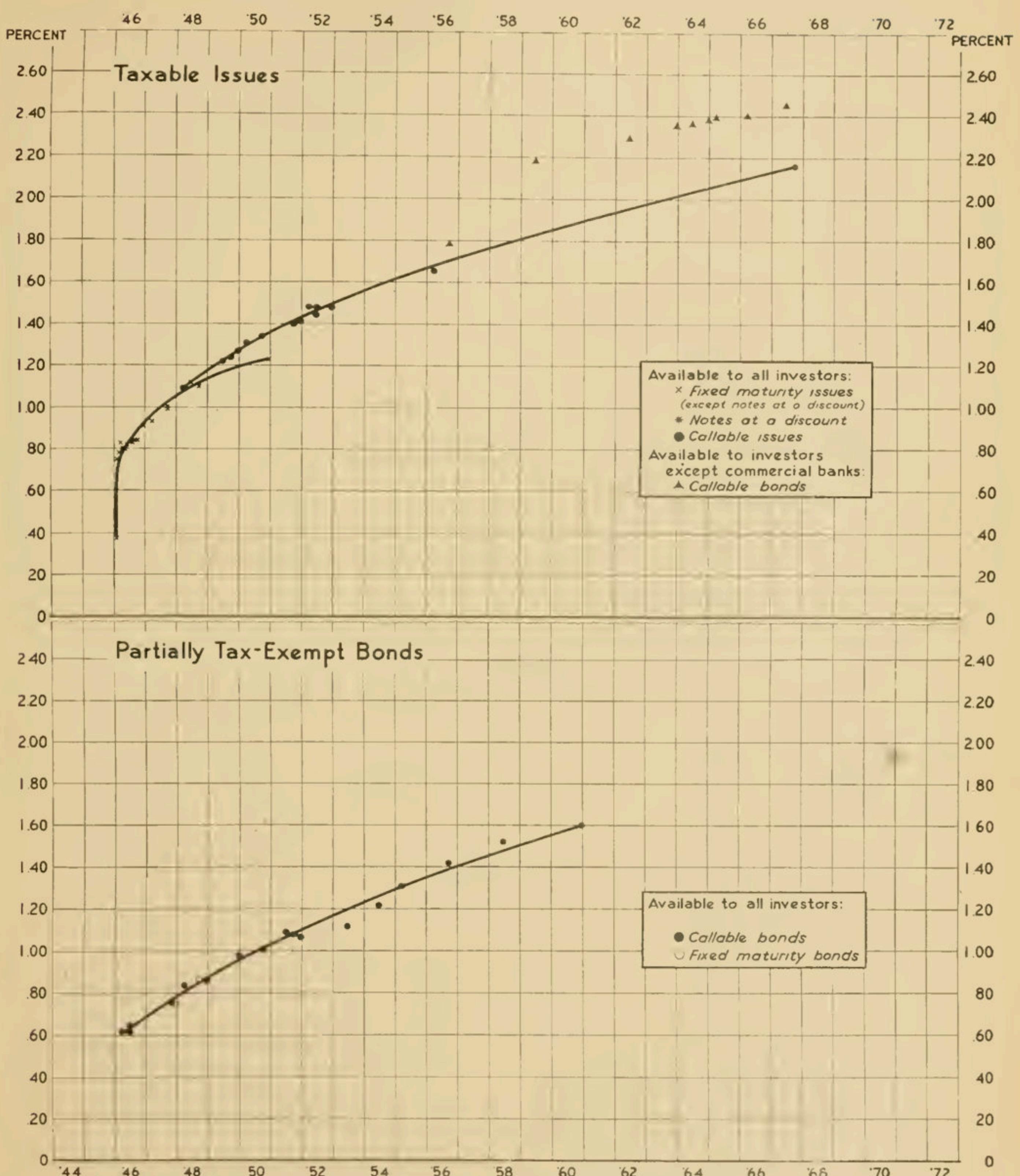
significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

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

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

YIELDS OF TREASURY SECURITIES OCT 31, 1945

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1937-Jan.....	2.56	3.09	1940-Jan.....	2.30	2.81	1943-Jan.....	2.11	2.46	2.70
Feb.....	2.54	3.24	Feb.....	2.32	2.79	Feb.....	2.11	2.46	2.68
Mar.....	2.66	3.36	Mar.....	2.26	2.77	Mar.....	2.12	2.48	2.70
Apr.....	2.83	3.43	Apr.....	2.26	2.74	Apr.....	2.05	2.46	2.68
May.....	2.80	3.36	May.....	2.39	2.87	May.....	1.96	2.46	2.65
June.....	2.81	3.31	June.....	2.40	2.93	June.....	1.91	2.45	2.63
July.....	2.78	3.27	July.....	2.30	2.85	July.....	1.91	2.45	2.58
Aug.....	2.78	3.25	Aug.....	2.31	2.80	Aug.....	1.92	2.46	2.57
Sept.....	2.82	3.26	Sept.....	2.25	2.71	Sept.....	1.90	2.48	2.59
Oct.....	2.82	3.26	Oct.....	2.21	2.70	Oct.....	1.90	2.48	2.60
Nov.....	2.78	3.22	Nov.....	2.09	2.65	Nov.....	1.94	2.48	2.61
Dec.....	2.73	3.17	Dec.....	2.01	2.59	Dec.....	1.95	2.49	2.63
1938-Jan.....	2.69	3.17	1941-Jan.....	2.12	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	3.15	Feb.....	2.22	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.67	3.16	Mar.....	2.12	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	3.25	Apr.....	2.07	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	3.14	May.....	2.04	2.75	May.....	1.94	2.49	2.58
June.....	2.58	3.15	June.....	2.01	2.70	June.....	1.91	2.49	2.58
July.....	2.58	3.12	July.....	1.98	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	3.10	Aug.....	2.01	2.65	Aug.....	1.90	2.48	2.57
Sept.....	2.63	3.12	Sept.....	2.02	2.64	Sept.....	1.93	2.47	2.55
Oct.....	2.55	3.06	Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55
Nov.....	2.56	3.04	Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/
Dec.....	2.56	3.02	Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59
1939-Jan.....	2.54	2.96	1942-Jan.....	2.10	2.48	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	2.93	Nov.....	2.10	2.47	2.71				
Dec.....	2.35	2.86	Dec.....	2.13	2.49	2.72				
Weekly series - Saturday figures 5/											
1945-May 5.....	1.68	2.39	2.51	1945-July 7.....	1.62	2.34	2.52	1945-Sept. 1.....	1.68	2.37	2.57
12.....	1.69	2.40	2.53	14.....	1.62	2.33	2.52	8.....	1.68	2.37	2.57
19.....	1.68	2.38	2.54	21.....	1.63	2.34	2.52	15.....	1.69	2.37	2.55
26.....	1.68	2.38	2.54	28.....	1.66	2.36	2.55	22.....	1.69	2.37	2.56
June 2.....	1.68	2.37	2.55	Aug. 4.....	1.66	2.34	2.54	29.....	1.66	2.36	2.56
9.....	1.64	2.36	2.55	11.....	1.68	2.34	2.56	Oct. 6.....	1.63	2.36	2.55
16.....	1.62	2.35	2.55	18.....	1.69	2.36	2.56	11.....	1.62	2.35	2.55
23.....	1.62	2.34	2.54	25.....	1.69	2.37	2.57	20.....	1.60	2.34	2.54
30.....	1.62	2.33	2.53					26.....	1.60	2.35	2.55
Daily Series											
1945-Oct. 1.....	1.66	2.36	2.55	1945-Oct. 11.....	1.62	2.35	2.55	1945-Oct. 22.....	1.60	2.34	2.54
2.....	1.66	2.36	2.55	12.....	6/	6/	6/	23.....	1.60	2.34	2.54
3.....	1.65	2.36	2.55	13.....	1/	1/	1/	24.....	1.60	2.34	2.55
4.....	1.65	2.36	2.55	15.....	1.63	2.35	2.55	25.....	1.60	2.34	2.55
5.....	1.64	2.36	2.55	16.....	1.63	2.34	2.54	26.....	1.60	2.35	2.55
6.....	1.63	2.36	2.55	17.....	1.61	2.34	2.55	27.....	1/	1/	1/
8.....	1.62	2.35	2.54	18.....	1.61	2.34	2.53	29.....	1.61	2.35	2.54
9.....	1.62	2.35	2.54	19.....	1.60	2.34	2.54	30.....	1.61	2.35	2.54
10.....	1.62	2.35	2.54	20.....	1.60	2.34	2.54	31.....	1.60	2.35	2.55

Basis of Computation: (1) 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. (2) 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.

Back Figures: Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. 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 reviewed commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

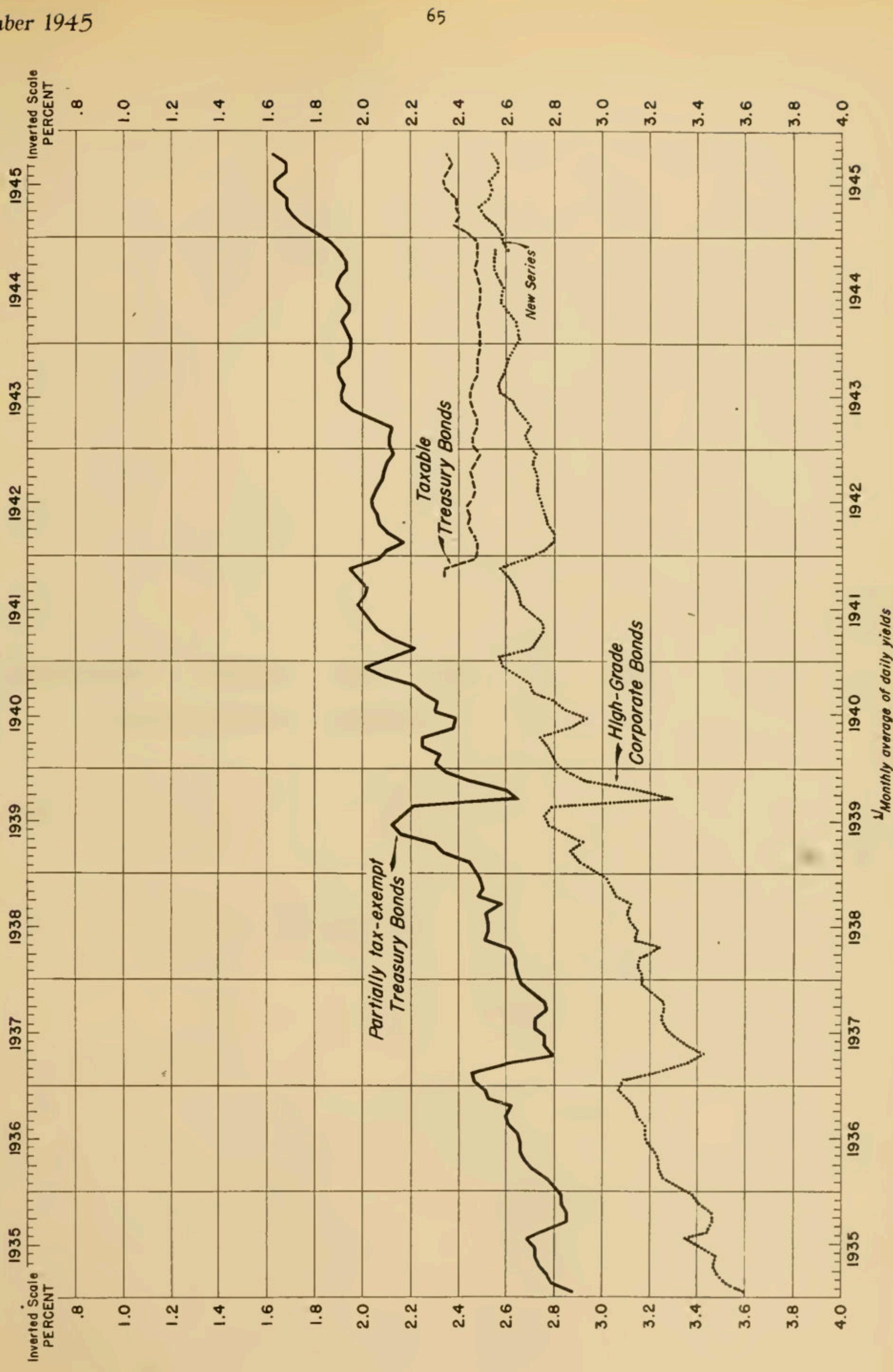
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.
7/ Closed.

December 1945

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ¹



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

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies
of the United States Government

Table 1.- Summary of Balance Sheet Items, Segregating Interagency Items, September 30, 1945

(In millions of dollars)

	Total	Corpora-tions	Certain other agencies			Total	Corpora-tions	Certain other agencies
Assets								
Cash ^{1/}	814.5	477.9	336.6					
Deposits with Government agencies.....	304.9	304.9	-					
Loans receivable from Government agencies.....	883.7	883.5	.2					
Loans receivable from others, less reserves.....	5,409.2	4,437.0	972.2					
Accounts and other receivables from: ^{2/}								
Government agencies.....	1,634.6	1,501.8	132.8					
Others, less reserves.....	1,052.8	652.0	400.8					
Commodities, supplies, and materials....	2,486.7	2,401.5	85.3					
Investments:								
Public debt obligations of United States.....	1,756.3	1,657.5	98.8					
Securities of Government agencies:								
Guaranteed securities - public issues.....	6.8	6.8	-					
Not guaranteed.....	3.3	3.3	-					
Other, less reserves.....	367.8	363.1	4.7					
Guaranteed securities held by Treasury..	12,488.3	-	12,488.3					
Land, structures, and equipment, less reserves.....	20,816.4	7,967.9	12,848.5					
Acquired security or collateral, less reserves.....	71.9	49.2	22.7					
Capital stock and paid-in surplus of Government corporations.....	619.0	440.5	178.5					
Other assets ^{3/}	1,471.7	617.3	854.3					
Total assets.....	<u>50,187.9</u>	<u>21,764.1</u>	<u>28,423.7</u>					
Liabilities								
Accounts payable and accrued liabilities to:								
Government agencies.....	589.4	535.3	54.1					
Others.....	1,094.5	535.9	558.7					
Trust and deposit liabilities to:								
Government agencies.....	2,806.7	2,749.3	59.4					
Others.....	288.6	265.9	22.7					
Liabilities (continued)								
Bonds, debentures, and notes payable to: ^{4/}								
Government agencies:								
Guaranteed securities issued to Treasury.....				12,488.3	12,488.3	-		
Guaranteed securities - public issues.....				6.8	-	6.8		
Not guaranteed ^{4/}				887.0	520.2	366.8		
Others:								
Guaranteed securities.....				551.3	521.0	30.3		
Not guaranteed ^{4/}				1,135.4	1,135.4	-		
Other liabilities ^{5/}				3,102.4	2,465.8	636.6		
Total liabilities.....				<u>22,952.4</u>	<u>21,217.0</u>	<u>1,735.4</u>		
Capital								
United States interest:								
Government agencies.....				619.0	440.5	178.5		
Other.....				26,151.3	-358.5	26,509.8		
Total United States interest.....				<u>26,770.4</u>	<u>82.0</u>	<u>26,688.3</u>		
Private interests.....				465.1	465.1	-		
Total capital.....				<u>27,235.5</u>	<u>547.1</u>	<u>26,688.3</u>		
Total liabilities and capital.....				<u>50,187.9</u>	<u>21,764.1</u>	<u>28,423.7</u>		
Analysis of Investment of United States								
Paid-in capital.....				39,587.9	3,559.4	36,028.6		
Treasury loans to Government corporations.....				-	12,488.3	-12,488.3		
Total investment of United States.....				<u>39,587.9</u>	<u>16,047.7</u>	<u>23,540.2</u>		
Earned surplus ^{6/} (United States share).....				-12,817.6	-3,477.4	-9,340.2		
Book value of United States interest, including interagency items.....				26,770.4	12,570.4	14,200.0		
Interagency items (net), amounts due to: ^{7/}								
Government corporations.....				-295.8	440.5	144.8		
Certain other Government agencies..				-323.3	-323.3	-		
Government agencies not required to report.....				1,458.7	1,427.8	30.8		
Book value of United States interest after exclusion of interagency items.....				<u>27,610.0</u>	<u>13,234.4</u>	<u>14,375.6</u>		
Contingent Liabilities								
Guaranteed loans.....				891.2	45.0	846.3		
Other.....				<u>389.3</u>	<u>387.9</u>	<u>1.5</u>		

Source: Daily Treasury Statement, November 15, 1945.

^{1/} Excludes unexpended balances of Appropriated funds.

^{2/} Consists of accounts and notes receivable, accrued assets, and advances to contractors and agents.

^{3/} Consists of deferred charges, undistributed charges, and other assets.

^{4/} Includes notes for short-term borrowings.

^{5/} Consists of deferred credits, undistributed credits, and other liabilities (including liability reserves).

^{6/} Negative figures indicate deficit.

^{7/} Negative figures indicate amounts due from agencies indicated.

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies
of the United States Government - (Continued)

Table 2.- Comparison of Total Loans Outstanding by Type of Loan for
Recent Quarterly Periods^{1/}

(In millions of dollars)

	1944		1945			Change Sept. 30, 1944- Sept. 30, 1945
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	
To aid agriculture:						
Agricultural credit corporations.....	248.1	202.4	263.0	294.3	279.3	+31.2
Cooperative associations.....	341.0	3.8 r	197.5	137.7 r	129.8	-211.2
Crop, livestock, and commodity loans.....	1446.4	491.8	180.2	196.2	259.3	-187.0
Farm mortgage loans.....	2,119.9 r	2,007.0 r	1,945.0 r	1,908.7 r	1,838.7	-281.2
Other.....	251.5 r	680.5 r	451.2 r	434.0 r	441.1	+189.7
Total.....	<u>3,406.9</u>	<u>3,385.4</u>	<u>3,036.8</u>	<u>2,970.9</u>	<u>2,948.3</u>	<u>-458.5</u>
To aid home owners:						
Savings and loan associations.....	13.0	11.6	.1	*	*	-13.0
Mortgage loans.....	925.8	874.8	802.8	698.3	646.8	-279.0
Reconditioning loans.....	.5	.5	.3	.3	314.4	-5
Other.....	363.8	350.6	345.8	328.2	314.4	-49.4
Total.....	<u>1,303.1</u>	<u>1,237.5</u>	<u>1,149.1</u>	<u>1,026.9</u>	<u>961.3</u>	<u>-341.9</u>
To aid industry:						
Railroads.....	387.7	342.6	280.6	243.0	231.7	-156.1
Ship construction and reconditioning.....	8.4	7.2	7.2	6.7	6.7	-1.7
Other.....	171.5 r	167.4 r	201.8 r	178.6 r	178.1	+6.5
Total.....	<u>567.6 r</u>	<u>517.2 r</u>	<u>489.6 r</u>	<u>428.3 r</u>	<u>416.5</u>	<u>-151.2</u>
To aid States, Territories, etc.....	<u>533.3</u>	<u>510.2</u>	<u>492.5</u>	<u>489.2</u>	<u>484.2</u>	<u>-49.1</u>
To aid financial institutions:						
Banks.....	57.9	54.0	49.2	46.4	42.8	-15.1
Insurance companies.....	34.0	34.2	34.0	33.9	33.7	-.2
Mortgage loan companies.....	94.3	128.2	58.8	129.6	97.9	+3.6
Total.....	<u>186.1</u>	<u>216.5</u>	<u>142.0</u>	<u>209.5</u>	<u>174.3</u>	<u>-11.8</u>
Foreign loans.....	<u>555.1 r</u>	<u>537.9 r</u>	<u>519.6 r</u>	<u>511.4 r</u>	<u>520.8</u>	<u>-34.3</u>
Other loans:						
Mortgage loans (not otherwise classified)...	39.0	37.5	37.5	40.7	36.9	-2.1
Other.....	409.5 r	395.6 r	377.8 r	319.9 r	323.5	-86.0
Total.....	<u>448.5 r</u>	<u>433.1 r</u>	<u>415.2 r</u>	<u>360.5 r</u>	<u>360.5</u>	<u>-88.0</u>
Total loans.....	<u>7,000.6 r</u>	<u>6,837.8 r</u>	<u>6,244.9 r</u>	<u>5,997.1 r</u>	<u>5,865.8</u>	<u>-1,134.8</u>

Sources: Daily Treasury Statements.

r Revised.

* Less than \$50,000.

1/ Excludes loans receivable from Government agencies. Figures do not reflect any reserves for losses that may have been established.

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies
of the United States Government - (Continued)

Table 3.- Comparison of Loans Outstanding of Each Agency by Type of Loan^{1/},
September 30, 1944 and 1945

(In millions of dollars)

Corporation or other agency	Total		Loans to aid agriculture		Loans to aid home owners		Loans to aid industry	
	Sept. 30, 1944	Sept. 30, 1945	Sept. 30, 1944	Sept. 30, 1945	Sept. 30, 1944	Sept. 30, 1945	Sept. 30, 1944	Sept. 30, 1945
Corporations								
Executive Office of the President: Office for Emergency Management:								
Foreign Economic Administration:								
Rubber Development Corporation.....	1.6	-	-	-	-	-	-	-
U. S. Commercial Company.....	2.3 r	2.4	-	-	-	-	-	-
Office of Inter-American Affairs:								
Prancinradio, Inc.....	-	.1	-	-	-	-	-	-
Smaller War Plants Corporation.....	26.4	34.2	-	-	-	-	26.4	34.2
Department of Agriculture:								
Commodity Credit Corporation.....	297.0	108.5	297.0	108.5	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives.....	116.1	127.9	116.1 2/	127.9	-	-	-	-
Federal intermediate credit banks.....	294.4	279.5	294.4	279.5	-	-	-	-
Federal land banks.....	1,286.3	1,108.4	1,286.3	1,108.4	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.....	19.3	10.2	19.3	10.2	-	-	-	-
Federal Farm Mortgage Corporation.....	374.6	291.0	374.6	291.0	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation.....	.4	.3	-	-	-	-	-	-
Export-Import Bank of Washington.....	223.5	227.1	-	-	-	-	-	-
Federal Deposit Insurance Corporation.....	22.0	13.3	-	-	-	-	-	-
Federal Loan Agency: Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation.....	1,323.2	1,049.3	.4	.3	13.5	12.2	398.5	254.2
Disaster Loan Corporation 4/.....	1.9	-	-	-	-	-	-	-
Federal National Mortgage Association.....	54.6	9.3	-	-	54.6	9.2	-	-
The RFC Mortgage Company.....	100.2	48.0	-	-	78.6	30.9	-	-
Defense Supplies Corporation 4/.....	97.7	-	-	-	-	-	78.4 r	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks.....	95.2	99.8	-	-	-	-	-	-
Home Owners' Loan Corporation.....	1,155.5	908.0	-	-	1,155.5	908.0	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority.....	307.2	288.1	-	-	-	-	-	-
Defense Homes Corporation.....	.9	.9	-	-	.9	.9	-	-
Tennessee Valley Associated Cooperatives, Inc.....	.2	.3	.2	.3	-	-	-	-
Tennessee Valley Authority.....	3.0	2.7	-	-	-	-	2.6	2.4
Total loans 1/ of Government corporations.....	<u>5,803.5 r</u>	<u>4,609.2</u>	<u>2,388.4</u>	<u>1,926.0</u>	<u>1,303.1</u>	<u>961.3</u>	<u>505.8 r</u>	<u>290.5</u>
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 6/.....	152.9	143.5	152.9	143.5	-	-	-	-
Farm Security Administration.....	519.9	485.6	519.9	485.6	-	-	-	-
Rural Electrification Administration.....	353.6	388.3	340.1	388.3	-	-	-	-
Department of the Interior 7/.....	13.5	12.9	5.5	5.0	-	-	-	-
Federal Works Agency 8/.....	74.8	76.8	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration.....	17.4	19.1	-	-	-	-	-	-
United States Maritime Commission.....	8.4	6.7	-	-	-	-	8.4	6.7
Other 9/.....	56.5	123.7	-	-	-	-	53.4	119.0
Total loans 1/ of certain other Government agencies.....	<u>1,197.1</u>	<u>1,256.6</u>	<u>1,018.5</u>	<u>1,022.3</u>	-	-	<u>61.8</u>	<u>125.7</u>
Corporations and certain other agencies								
Total loans 1/.....	<u>7,000.6 r</u>	<u>5,865.8</u>	<u>3,406.9</u>	<u>2,948.3</u>	<u>1,303.1</u>	<u>961.3</u>	<u>567.6 r</u>	<u>416.5</u>

Sources: Daily Treasury Statements.

r Revised.

s Less than \$50,000.

1/ Excludes loans receivable from Government agencies. Figures do not reflect any reserves for losses that may have been established.

2/ Excludes loans discounted with Federal intermediate credit banks amounting to \$16.4 million.

3/ Loans made by commercial banks on behalf of the Export-Import Bank under agency agreements are included in the amount of \$59.6 million as of September 30, 1944 and \$88.4 million as of September 30, 1945.

4/ Merged within the the Reconstruction Finance Corporation as of July 1, 1945.

5/ Commitments to purchase loans amounted to an additional \$118.2 mil-

(Continued on following page)

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies
of the United States Government - (Continued)

Table 3.- Comparison of Loans Outstanding of Each Agency by Type of Loan^{1/},
September 30, 1944 and 1945 - (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, 1944	Sept. 30, 1945	Sept. 30, 1944	Sept. 30, 1945	Sept. 30, 1944	Sept. 30, 1945	Sept. 30, 1944	Sept. 30, 1945
Corporations								
Executive Office of the President: Office for Emergency Management:								
Foreign Economic Administration:								
Rubber Development Corporation.....	-	-	-	-	-	-	1.6	-
U. S. Commercial Company.....	-	-	-	-	2.3 r	2.4	-	-
Office of Inter-American Affairs:								
Francinradio, Inc.....	-	-	-	-	-	-	-	.1
Smaller War Plants Corporation.....	-	-	-	-	-	-	-	-
Department of Agriculture:								
Commodity Credit Corporation.....	-	-	-	-	-	-	-	-
Farm Credit Administration:								
Bank 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.....	.4	.3	-	-	-	-	-	-
Export-Import Bank of Washington.....	-	-	-	-	223.3 r 3/	226.9 3/	.2 r	.2
Federal Deposit Insurance Corporation.....	-	-	22.0	13.3	-	-	-	-
Federal Loan Agency: Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation.....	138.6	120.1	69.0	61.3	310.2 r	291.5	393.0 r	309.7
Disaster Loan Corporation 4/.....	-	-	-	-	-	-	1.9	-
Federal National Mortgage Association.....	-	-	-	-	-	-	-	-
The RFC Mortgage Company.....	-	-	-	-	-	-	21.6	17.1
Defense Supplies Corporation 4/.....	-	-	-	-	19.4 r	-	... r	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks.....	-	-	95.2	99.8	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliates:								
Federal Public Housing Authority.....	305.6	286.6 5/	-	-	-	-	1.6	1.5
Defense Homes Corporation.....	-	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-
Tennessee Valley Authority.....	.4	.4	-	-	-	-	-	-
Total loans 1/ of Government corporations.....	<u>445.0</u>	<u>407.4</u>	<u>186.1</u>	<u>174.3</u>	<u>555.1 r</u>	<u>520.8</u>	<u>420.0 r</u>	<u>328.7</u>
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 6/.....	-	-	-	-	-	-	-	-
Farm Security Administration.....	-	-	-	-	-	-	-	-
Rural Electrification Administration.....	13.5	-	-	-	-	-	-	-
Department of the Interior 7/.....	-	-	-	-	-	-	8.0	8.0
Federal Works Agency 8/.....	74.8	76.8	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration.....	-	-	-	-	-	-	17.4	19.1
United States Maritime Commission.....	-	-	-	-	-	-	-	-
Other 9/.....	-	-	-	-	-	-	3.1	4.7
Total loans 1/ of certain other Government agencies.....	<u>88.3</u>	<u>76.8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28.5</u>	<u>31.8</u>
Corporations and certain other agencies								
Total loans 1/.....	<u>533.3</u>	<u>484.2</u>	<u>186.1</u>	<u>174.3</u>	<u>555.1 r</u>	<u>520.8</u>	<u>448.5 r</u>	<u>360.5</u>

lion on September 30, 1945.

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

7/ Consists of Indian loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

8/ Consists of Public Works Administration and War Public Works, Com-

munity Facilities.

9/ Consists of Navy Department Guaranteed Loans (World War II); War Department Guaranteed Loans (World War II); Federal Security Agency, Loans to Students; Federal Public Housing Authority, subsistence homestead loans; and Treasury Department, Miscellaneous Loans.

**Section II - Assets and Liabilities of Corporations and Certain Other Agencies
of the United States Government, September 30, 1945**

Table 1.- Corporations 1/

(In millions of dollars)

	Total	Executive Office of the President			Department of Agriculture (continued on following page)			
		Office for Emergency Management			Commodity Credit Corporation 4/	Farm Credit Administration (continued on following page)		
		Foreign Economic Adminis- tration 2/	Office of Inter- American Affairs 3/	Smaller War Plants Corporation		Banks for coopera- tives	Federal inter- mediate credit banks	Federal land banks 5/
Assets								
Cash 6/.....	477.9	3.5	18.8	126.3	16.2	28.8	26.9	59.4
Deposits with other Government agencies.....	304.9	-	-	2.3	*	-	-	-
Loans receivable from Government agencies.....	883.5	-	-	-	-	-	16.6	-
Loans receivable from others.....	4,609.2	2.4	.1	34.2	108.5	127.9	279.5	1,108.4 7/
Leases: Reserve for lessees.....	172.2	1.8	-	1.1	4.6	.8	*	71.9 8/
Loans receivable from others (net).....	4,437.0	.6	.1	33.1	103.8	127.1	279.5	1,036.4
Accounts and other receivables, less reserves 9/.....	2,153.8	489.1	.2	.5	595.7	1.0	2.5	17.9
Commodities, supplies, and materials.....	2,401.5	232.2	-	-	1,209.2	-	-	-
Investments:								
Public debt obligations of United States.....	1,657.5	-	-	-	-	43.3	36.7	157.0
Securities of Government agencies:								
Guaranteed securities - public issues.....	6.8	-	-	-	-	-	-	-
Not guaranteed.....	3.3	-	-	-	-	-	-	-
Other securities, less reserves.....	363.1	3.0	-	-	-	34.1	-	-
Total investments (net).....	2,030.7	3.0	-	-	-	77.4	36.7	157.0
Land, structures, and equipment, less reserves.....	7,967.9	9.4	.6	14.8	3.6	.1	-	5.5
Acquired security or collateral (net).....	49.2	-	-	-	-	*	-	2.3
Capital stock and paid-in surplus of Government corporations.....	440.5	-	-	-	-	-	-	-
Other assets 10/.....	617.3	178.4	-	1.8	12.8	.1	.2	1.0
Total assets.....	21,764.1	916.2	19.7	178.8	1,941.4	234.4	362.4	1,279.5
Liabilities								
Accounts payable and accrued liabilities.....	1,071.1	157.4	10.4	.6	258.2	.1	1.1	9.1
Trust and deposit liabilities.....	3,015.2	371.9	-	.1	28.9	*	.3	22.7
Bonds, debentures, and notes payable: 11/								
Guaranteed securities issued to Treasury.....	12,488.3	-	-	-	1,724.0	-	-	-
Guaranteed securities - public issues.....	521.0	-	-	-	502.8 12/	-	-	-
Not guaranteed 11/.....	1,655.6	410.4	-	-	-	16.6	269.1	834.2
Total bonds, debentures, and notes payable 11/.....	14,664.9	410.4	-	-	2,226.8	16.6	269.1	834.2
Other liabilities 13/.....	2,465.8	148.3 14/	-	.8	257.9	.1	.2	11.7
Total liabilities.....	21,217.0	1,088.0	10.4	1.5	2,771.9	16.7	270.6	877.2
Capital								
United States owned:								
Capital stock.....	2,097.5	5.1	.6	200.0	100.0	178.5	60.0	117.8
Paid-in surplus.....	673.1	-	18.3	-	400.7	-	-	57.4
Expended appropriations.....	788.7	-	48.8	-	-	-	-	-
Earned surplus 15/.....	-3,477.4	-176.9	-58.3	-22.7	-1,331.2	32.3	31.7	-
Total United States owned.....	82.0	-171.8	9.3	177.3	-830.5	210.8	91.7	175.2
Privately owned:								
Capital stock.....	285.5	-	-	-	-	5.8	-	69.5
Earned surplus.....	179.6	-	-	-	-	1.1	-	157.6
Total privately owned.....	465.1	-	-	-	-	6.9	-	227.1
Total capital.....	547.1	-171.8	9.3	177.3	-830.5	217.7	91.7	402.3
Total liabilities and capital.....	21,764.1	916.2	19.7	178.8	1,941.4	234.4	362.4	1,279.5
Analysis of investment of United States								
Book value of United States interest, including interagency items 16/.....	12,570.4	-171.8	9.3	177.3	893.5	210.8	91.7	175.2
Interagency items (net), amounts due to: 17/								
Government corporations.....	-440.5	377.9	-	-2.2	3.3	16.6	-16.6	.4
Other Government agencies excluding Treasury loans to Government corporations.....	1,104.6	3.9	.1	-.2	-392.0	*	*	*
Book value of United States interest after exclusion of interagency items.....	13,234.4	210.0	9.5	175.0	504.8	227.4	75.1	175.6
Contingent liabilities								
Guaranteed loans.....	45.0	.1	-	44.9	-	-	-	-
Other.....	387.9	9.8	-	-	150.5	-	-	-

Source: Daily Treasury Statement, November 15, 1945.

* Less than \$50,000.

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

2/ Consists of Petroleum Reserves Corporation, Rubber Development Cor-

poration, and U. S. Commercial Company.

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

4/ Based upon recorded transactions through Aug. 31, 1945, on basic commodities operations and through June 30, 1945, on supply programs (processed foods) activities.

5/ Includes the assets and liabilities of the Federal Land Banks of Berkeley, Houston, Louisville, Springfield, St. Louis, and Spokane.

(Continued on following page)

Section II - Assets and Liabilities of Corporations and Certain Other Agencies
of the United States Government, September 30, 1945 - (Continued)

Table 1.- Corporations 1/ - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)		Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation			
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.			Inland Waterways Corporation 18/	The Virgin Islands Company	Federal Prison Industries, Inc.	
Assets								
Cash 6/.....	1.0	6.9	12.9	11.7	2.7	1.1	.1	14.1
Deposits with other Government agencies.....	-	-	-	-	-	-	-	-
Loans receivable from Government agencies.....	-	-	-	-	-	-	-	-
Loans receivable from others.....	-	10.2	291.0 7/	-	-	.3	-	-
Lease: Reserve for losses.....	-	2.6	69.4 8/	-	-	-	-	-
Loans receivable from others (net).....	-	7.6	221.6	-	-	.3	-	-
Accounts and other receivables, less reserves 9/	.3	*	8.6	4.2	*	.8	.2	1.7
Commodities, supplies, and materials.....	-	-	-	-	-	.3	.8	3.7
Investments:								
Public debt obligations of United States.....	65.8	.3	-	-	-	6.8	-	-
Securities of Government agencies:								
Guaranteed securities - public issue.....	-	-	-	-	-	-	-	-
Not guaranteed.....	-	-	-	-	-	-	-	-
Other securities, less reserves.....	55.7	-	-	-	-	-	-	-
Total investments (net).....	121.5	.3	-	-	-	6.8	-	-
Land, structures, and equipment, less reserves....	*	-	-	.1	-	14.7	.3	4.1
Acquired security or collateral (net).....	-	*	1.5	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-	-
Other assets 10/.....	.1	.1	.2	20.0 19/	*	.3	.1	.1
Total assets.....	123.0	14.9	244.8	36.0	2.7	24.4	1.4	23.7
Liabilities								
Accounts payable and accrued liabilities.....	*	.1	1.5	2.1	.1	.8	.2	.7
Trust and deposit liabilities.....	.1	.7	4.7	*	-	.1	*	*
Bonds, debentures, and notes payable: 11/								
Guaranteed securities issued to Treasury.....	-	-	128.0 30/	-	-	-	-	-
Guaranteed securities - public issues.....	-	-	6.3	-	-	-	-	-
Not guaranteed 11/.....	-	-	-	-	-	-	.2	-
Total bonds, debentures, and notes payable 11/	-	-	134.3	-	-	-	.2	-
Other liabilities 13/.....	*	*	.7	2.6	-	.3	*	.2
Total liabilities.....	.1	.8	141.2	4.7	.1	1.3	.4	.9
Capital								
United States owned:								
Capital stock.....	108.3	.1	50.0	70.0	-	12.0	*	-
Paid-in surplus.....	-	21.6 20/	-	-	-	10.5	-	4.8
Expended appropriations.....	-	-	35.8 21/	-	-	-	.9	-
Earned surplus 15/.....	14.6	-7.5	53.6	-74.4 21/	2.7	.6	.1	18.0
Total United States owned.....	122.9	14.2	103.6	31.4	2.7	23.1	1.0	22.8
Privately owned:								
Capital stock.....	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-
Total privately owned.....	-	-	-	-	-	-	-	-
Total capital.....	122.9	14.2	103.6	31.4	2.7	23.1	1.0	22.8
Total liabilities and capital.....	123.0	14.9	244.8	36.0	2.7	24.4	1.4	23.7
Analysis of investment of United States								
Book value of United States interest, including interagency items 16/.....	122.9	14.2	231.6	31.4	2.7	23.1	1.0	22.8
Interagency items (net), amounts due to: 17/								
Government corporations.....	-	*	-.4	-	-	*	--	--
Other Government agencies excluding Treasury loans to Government corporations.....	*	*	.3	*	*	-.2	.2	-1.5
Book value of United States interest after exclusion of interagency items.....	122.9	14.2	231.5	31.4	2.7	23.0	1.1	21.3
Contingent liabilities								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-

which have retired the capital stock and paid-in surplus previously held by the United States Government.

6/ Excludes unexpended balances of appropriated funds.

7/ Includes mortgage loans in process of foreclosure.

8/ The reserves for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.

9/ Consists of accounts and notes receivable, accrued assets, and advances to contractors and agents.

10/ Consists of deferred charges, undistributed charges, and other

assets.

11/ Includes notes for short-term borrowings.

12/ The figure for demand obligations of the Commodity Credit Corporation reflected in this statement differs from that shown elsewhere in the "Treasury Bulletin" because in other tables this figure is partially as of August 31, 1945.

13/ Consists of deferred credits, undistributed credits, and other liabilities (including liability reserves).

14/ Includes \$138.5 million of valuation reserves established by U. S.

Section II - Assets and Liabilities of Corporations and Certain Other Agencies
of the United States Government, September 30, 1945 - (Continued)

Table 1.- Corporations ^{1/}- (Continued)

(In millions of dollars)

	Department of War	United States Spruce Production Corporation <u>22/</u>	Export- Import Bank of Washington	Federal Deposit Insurance Corpora- tion	Federal Loan Agency			
					Reconstruction Finance Corporation and certain affiliates			
					Recon- struction Finance Corporation <u>23/</u>	Federal National Mortgage Association	The RFC Mortgage Company	War Damage Corporation
Assets								
Cash <u>6/</u>8	13.3	17.6	-	.	.	-
Deposits with other Government agencies.....	-	66.3	-	.1	5.5	1.0	228.7	
Loans receivable from Government agencies.....	-	-	-	866.9	-	-	-	
Loans receivable from others.....	-	227.1 <u>24/</u>	13.3	1,049.3	9.3	48.0	-	
Less: Reserve for losses.....	-	-	6.0	-	-	1.3	-	
Loans receivable from others (net).....	-	227.1	7.3	1,049.3	9.3	46.7	-	
Accounts and other receivables, less reserves <u>9/</u>1	2.8	5.2	1,001.9	.1	.3	.6	
Commodities, supplies, and materials.....	-	-	.1	941.9	-	-	-	
Investments:								
Public debt obligations of United States.....	.1	-	889.2	75.1	-	-	-	
Securities of Government agencies:								
Guaranteed securities - public issues.....	-	-	-	-	.6	6.2	-	
Not guaranteed.....	-	-	-	3.3	-	-	-	
Other securities, less reserves.....	-	-	-	248.8	-	-	-	
Total investments (net).....	.1	-	889.2	327.2	.6	6.2	-	
Land, structures, and equipment, less reserves.....	*	*	*	6,867.8	-	7.1	-	
Acquired security or collateral (net).....	-	*	5.0	28.7	*	4.3	-	
Capital stock and paid-in surplus of Government corporations.....	-	-	-	340.5	-	-	-	
Other assets <u>10/</u>	-	.1	-	398.0	*	.9	*	
Total assets.....	.3	297.0	923.0	11,840.1	15.4	66.5	229.3	
Liabilities								
Accounts payable and accrued liabilities.....	*	*	.4	611.4	*	.4	.1	
Trust and deposit liabilities.....	-	95.7 <u>24/</u>	1.0	2,410.8	.2	1.1	-	
Bonds, debentures, and notes payable: <u>11/</u>								
Guaranteed securities issued to Treasury.....	-	-	-	9,254.6	-	-	-	
Guaranteed securities - public issues.....	-	-	-	*	-	-	-	
Not guaranteed <u>11/</u>	-	-	-	-	-	34.2	-	
Total bonds, debentures, and notes payable <u>11/</u>	-	-	-	9,254.6	-	34.2	-	
Other liabilities <u>13/</u>	-	-	632.3	1,096.0 <u>25/</u>	.1	2.9	228.6	
Total liabilities.....	*	95.7	633.7	13,374.7	.3	35.6	228.7	
Capital								
United States owned:								
Capital stock.....	.1	175.0	150.0	325.0	10.0	25.0	1.0	
Paid-in surplus.....	-	-	-	5.7	1.0	-	-	
Expended appropriations.....	-	-	-	10.4	-	-	-	
Earned surplus <u>15/</u>2	26.3	- 26/	-1,875.7	4.1	2.9	-.4	
Total United States owned.....	.3	201.3	150.0	-1,534.6	15.1	27.9	.6	
Privately owned:								
Capital stock.....	-	-	139.3	-	-	-	-	
Earned surplus.....	-	-	- 26/	-	-	-	-	
Total privately owned.....	-	-	139.3	-	-	-	-	
Total capital.....	.3	201.3	289.3	-1,534.6	15.1	27.9	.6	
Total liabilities and capital.....	.3	297.0	923.0	11,840.1	15.4	66.5	229.3	
Analysis of investment of United States								
Book value of United States interest, including interagency items <u>16/</u>3	201.3	150.0	7,719.9	15.1	27.9	.6	
Interagency items (net), amounts due to: <u>17/</u>	-	-67.2	-	-503.8	-5.5	33.6	-228.3	
Government corporations.....	-	-	-	-	-	-	-	
Other Government agencies excluding Treasury loans to Government corporations.....	*	7.0	--	1,492.5	-.6	-6.3	-	
Book value of United States interest after exclusion of interagency items.....	.3	141.1	150.0	8,703.7	9.0	55.2	-228.6	
Contingent liabilities								
Guaranteed loans.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	

- 15/ Commercial Company which are not apportioned to applicable assets.
16/ Negative figures indicate deficit.
16/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).
17/ Negative figures indicate amounts due from Government agencies.
18/ Includes Warrior River Terminal Company, Inc., a wholly owned subsidiary.
19/ Represents unrequited funds for capital stock issued to Treasury Department.
- 20/ Represents advances from the Reconstruction Finance Corporation for the payment of operating expenses.
21/ Includes administrative expense costs of \$36.5 million advanced from Federal funds.
22/ World War I corporation in liquidation.
23/ Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company and Disaster Loan Corporation were dissolved and merged within the Reconstruction

(Continued on following page)

**Section II - Assets and Liabilities of Corporations and Certain Other Agencies
of the United States Government, September 30, 1945 - (Continued)**

Table I.- Corporations 1/ - (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	United States Housing Corporation 27/	Federal Public Housing Authority 28/	Defense Homes Corporation						
Assets												
Cash 6/.....	18.2	1.4	44.7	-	24.5	.7	9.7	*	16.4			
Deposits with other Government agencies.....	-	-	-	-	-	1.1	-	-	-			
Loans receivable from Government agencies.....	-	-	-	-	-	-	-	-	-			
Loans receivable from others.....	99.8	-	908.0	-	288.1 29/	.9	-	.3	2.7			
Less: Reserve for losses.....	-	-	12.5 8/	-	-	-	-	-	-			
Loans receivable from others (net).....	99.8	-	895.5	-	288.1	.9	-	.3	2.7			
Accounts and other receivables, less reserves 9/	.8	2.2	2.9	-	6.1	.1	2.1	-	5.9			
Commodities, supplies, and materials.....	-	-	-	-	-	.1	5.6	-	7.6			
Investments:												
Public debt obligations of United States.....	180.8	157.2	15.0	-	7.9	-	22.2	-	-			
Securities of Government agencies:												
Guaranteed securities - public issues.....	-	-	-	-	-	-	-	-	-			
Not guaranteed.....	-	-	-	-	-	-	-	-	-			
Other securities, less reserves.....	-	-	21.5	-	-	-	-	-	-			
Total investments (net).....	180.8	157.2	36.5	-	7.9	-	22.2	-	-			
Land, structures, and equipment, less reserves..	*	-	2.5	-	221.8	66.1	29.9	-	719.5			
Acquired security or collateral (net).....	-	1.5	2.9	-	-	-	-	-	-			
Capital stock and paid-in surplus of Government corporations.....	-	-	100.0	-	-	-	-	-	-			
Other assets 10/.....	.1	*	.4	-	2.1	.2	.2	*	.2			
Total assets.....	299.7	162.3	1,085.2	-	550.4	69.2	69.7	.3	752.3			
Liabilities												
Accounts payable and accrued liabilities.....	.1	*	3.5	-	2.1	1.0	2.0	-	7.9			
Trust and deposit liabilities.....	51.2	*	24.7	-	-	*	-	-	.8			
Bonds, debentures, and notes payable: 11/												
Guaranteed securities issued to Treasury.....	-	-	942.0 30/	-	383.0	-	-	-	56.8			
Guaranteed securities - public issues.....	-	-	11.8	-	-	-	-	-	-			
Not guaranteed 11/.....	32.0	-	.1	-	-	55.5	-	-	3.3			
Total bonds, debentures, and notes payable 11/	32.0	-	953.9	-	383.0	55.5	-	-	60.1			
Other liabilities 13/.....	-	62.3	2.6	-	9.0	.6	6.7	-	.6			
Total liabilities.....	83.3	62.3	984.7	-	394.1	57.1	8.7	-	69.3			
Capital												
United States owned:												
Capital stock.....	124.5	100.0	200.0	66.5	1.0	10.0	7.0	*	-			
Paid-in surplus.....	-	-	-	-	114.8	-	-	.3	38.1			
Expanded appropriations.....	-	-	-	-32.6	70.6	-	-	-	654.9			
Earned surplus 15/.....	-	26/	-99.5	-33.9	-30.1	2.1	54.0	*	-10.0			
Total United States owned.....	124.5	100.0	100.5	-	156.3	12.1	61.0	.3	683.0			
Privately owned:												
Capital stock.....	70.9	-	-	-	-	-	-	-	-			
Earned surplus.....	20.9	-	-	-	-	-	-	-	-			
Total privately owned.....	91.8	-	-	-	-	-	-	-	-			
Total capital.....	216.3	100.0	100.5	-	156.3	12.1	61.0	.3	683.0			
Total liabilities and capital.....	299.7	162.3	1,085.2	-	550.4	69.2	69.7	.3	752.3			
Analyses of investment of United States												
Book value of United States interest, including interagency items 16/.....	124.5	100.0	1,042.5	-	539.3	12.1	61.0	.3	739.8			
Interagency items (net), amounts due to: 17/	-	*	-100.0	-	*	54.7	-	-	2.8			
Government corporations.....	-	*	-	-	-	-	-	-	-			
Other Government agencies excluding Treasury loans to Government corporations.....	-	*	2.4	-	.9	*	-1.3	-	-1.0			
Book value of United States interest after exclusion of interagency items.....	124.5	100.0	944.9	-	540.3	66.8	59.8	.3	741.6			
Contingent liabilities												
Guaranteed loans.....	-	-	-	-	-	-	-	-	-			
Other.....	-	-	-	-	227.5	-	-	-	-			

Finance Corporation.

16/ Includes \$88.4 million of loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.

17/ Includes \$125.0 million valuation reserves which are not apportioned to applicable assets.

26/ For purposes of this report the entire amount of earned surplus of this Corporation is reported as a liability reserve to cover possible insurance losses until experience shall have been gained which will permit the determination of adequate reserves.

27/ All assets and liabilities liquidated.

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 2.

29/ Loan commitments amount to \$404.8 million against which advances of \$286.6 million have been made, leaving commitments to purchase loans of \$118.2 million.

30/ Excludes \$2.0 million in transit for redemption.

**Section II - Assets and Liabilities of Corporations and Certain Other Agencies
of the United States Government, September 30, 1945 - (Continued)**

Table 2.- Certain Other Agencies

(In millions of dollars)

	Total	Executive Office of the President	Department of Agriculture			Depart- ment of the Interior 3/	Federal Works Agency 4/	National Housing Agency	United States Maritime Commis- sion	Other 5/
		Office for Emergency Management	Farm Credit Adminis- tration 2/	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration			Federal Housing Adminis- tration		
		War Shipping Adminis- tration 1/								
Assets										
Cash 6/.....	336.6	122.9	1.9	44.6	3.9	.1	.7	25.2	21.3	116.0
Loans receivable from Government agencies.....	.2	-	-	-	.2	-	-	-	-	-
Loans receivable from others.....	1,256.6	-	143.5	485.6	388.3	12.9	76.8	19.1	6.7	123.7
Less: Reserves for losses.....	284.4	-	127.0	145.0	.1	1.3	8.9	*	-	2.0
Loans receivable from others (net).....	972.2	-	16.5	340.5	388.2	11.6	67.9	19.1	6.7	121.7
Accounts and other receivables, less reserves 1/.....	533.6	264.3	1.4	56.4	5.5	.5	.2	.6	162.2	42.5
Commodities, supplies, and materials.....	85.3	39.7	-	.1	-	-	-	.1	45.4	*
Investments:										
Public debt obligations of United States.....	98.3	-	-	-	-	-	-	98.8	-	-
Securities of Government agencies:										
Guaranteed securities - public issues.....	-	-	-	-	-	-	-	-	-	-
Not guaranteed.....	-	-	-	-	-	-	-	-	-	-
Other securities, less reserves.....	4.7	-	-	-	-	*	-	*	2.7	2.0
Total investments (net).....	103.5	-	-	-	-	*	-	98.8	2.7	2.0
Guaranteed securities held by Treasury.....	12,488.3	-	-	-	-	-	-	-	-	12,488.3
Land, structures, and equipment, less reserves..	12,848.5	7,809.9	-	27.6	.2	13.7	144.6	.6	3,243.2	1,608.7
Acquired security or collateral (net).....	22.7	-	1.4	2.0	-	*	-	18.5	-	.7
Capital stock of Government corporations.....	178.5	-	178.5	-	-	-	-	-	-	-
Other assets 8/.....	854.3	662.1	-	22.8	-	-	42.0	*	127.9	.5
Total assets.....	28,423.7	8,898.9	199.8	494.1	398.1	25.9	254.4	162.9	3,609.4	14,380.4
Liabilities										
Accounts payable and accrued liabilities.....	612.8	570.3	-	1.5	*	.1	-	9.1	10.7	21.1
Trust and deposit liabilities.....	82.1	14.7	*	5.3	.1	*	*	.7	1.6	27.9
Bonds, debentures, and notes payable:										
Guaranteed securities - public issues.....	37.1	-	-	-	-	-	-	37.1	-	-
Not guaranteed.....	366.8	-	-	117.7	249.1	-	-	-	-	-
Total bonds, debentures, and notes payable...	403.9	-	-	117.7	249.1	-	-	37.1	-	-
Other liabilities 9/.....	636.6	493.0	1.9	.1	-	-	-	-	114.2	27.3
Total liabilities.....	1,755.4	1,078.1	1.9	124.7	249.2	.1	.7	47.7	152.9	80.1
Proprietary interest										
Expended appropriations.....	36,028.6	13,926.6	10/	700.2	886.8	156.0	82.0	2,115.7	82.7	3,851.1
Excess of income 12/ 13/.....	-9,340.2	-6,105.8	-	-502.4	-517.4	-7.1	-56.3	-1,862.0	32.5	11/ -394.7
Total proprietary interest.....	26,688.3	7,820.8	197.8	369.4	148.8	25.7	253.7	115.2	3,456.5	14,300.3
Total liabilities and proprietary interest.....	28,423.7	8,898.9	199.8	494.1	398.1	25.9	254.4	162.9	3,609.4	14,380.4
Analysis of Investment of United States										
Book value United States interest, including interagency items 15/.....	14,200.0	7,820.8	197.8	369.4	148.8	25.7	253.7	115.2	3,456.5	1,812.0
Interagency items (net), amounts due to: 16/										
Government corporations and those Government agencies not required to report.....	-	9.2	-	-	-	-	-	-	-	-
Certain other Government agencies, excluding Treasury loans to Government corporations.....	175.6	-3.0	-178.5	95.3	249.0	*	.5	7.3	6.3	-1.3
Book value of United States interest after exclusion of interagency items.....	14,375.6	7,827.0	19.3	464.7	397.8	25.7	254.2	122.5	3,453.6	1,810.7
Contingent liabilities										
Guaranteed loans.....	846.3	-	-	-	-	-	-	-	3.6	842.7
Other.....	1.5	-	-	-	-	-	-	-	1.5	-

Source: Daily Treasury Statement, November 15, 1945.

* Less than \$50,000.

1/ Figures are as of August 31, 1945 the latest available.

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

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

4/ Consists of Public Works Administration and War Public Works, Community Facilities.

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

6/ Excludes unexpended balances of appropriated funds.

7/ Consists of accounts and notes receivable, accrued assets, and advances to contractors and agents.

8/ Consists of deferred charges, undistributed charges, and other assets.

9/ Consists of deferred credits, undistributed credits, and other lia-

bilities (including liability reserves).

10/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.

11/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required.

12/ 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.

13/ Negative figures indicate excess of expense.

14/ Includes \$67.2 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.

15/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

16/ Negative figures indicate amounts due from Government agencies.

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	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes	Old-age insurance 5/	Unemployment insurance 6/
1936.....	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1944—October.....	1,880,476	-607,262	2,487,738	1,809,766	1,322,758	478,507	8,501	134,095	125,470	5,688	2,937
November.....	2,300,370	-95,871	2,396,240	1,633,189	1,244,287	382,066	6,836	243,026	199,507	7,991	35,528
December.....	4,945,487	+679,675	4,265,612	3,669,642	327,870	3,314,922	26,849	36,981	3,104	877	33,000
1945—January.....	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,817	5,026	102,795	71,268	30,024	1,502
February.....	3,814,557	-170,735	3,985,292	3,157,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577
March.....	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April.....	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663
May.....	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June.....	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464
July.....	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August.....	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September.....	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October.....	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969

Fiscal year or month	Miscellaneous internal revenues								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1936.....	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937.....	2,185,735	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	-
1944—October.....	543,877	18,640	38,520	196,077	77,521	5,345	94,656	113,119	-
November.....	520,025	364	31,707	203,754	81,180	5,142	95,259	102,617	-
December.....	558,989	311	49,690	201,461	70,604	4,893	119,572	112,488	-
1945—January.....	546,806	(-21)	49,295	206,408	78,450	5,718	116,579	90,376	-
February.....	509,926	247	37,445	194,594	66,047	5,893	115,946	89,755	-
March.....	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April.....	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May.....	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
June.....	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July.....	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August.....	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September.....	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October.....	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039	-

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.

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

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

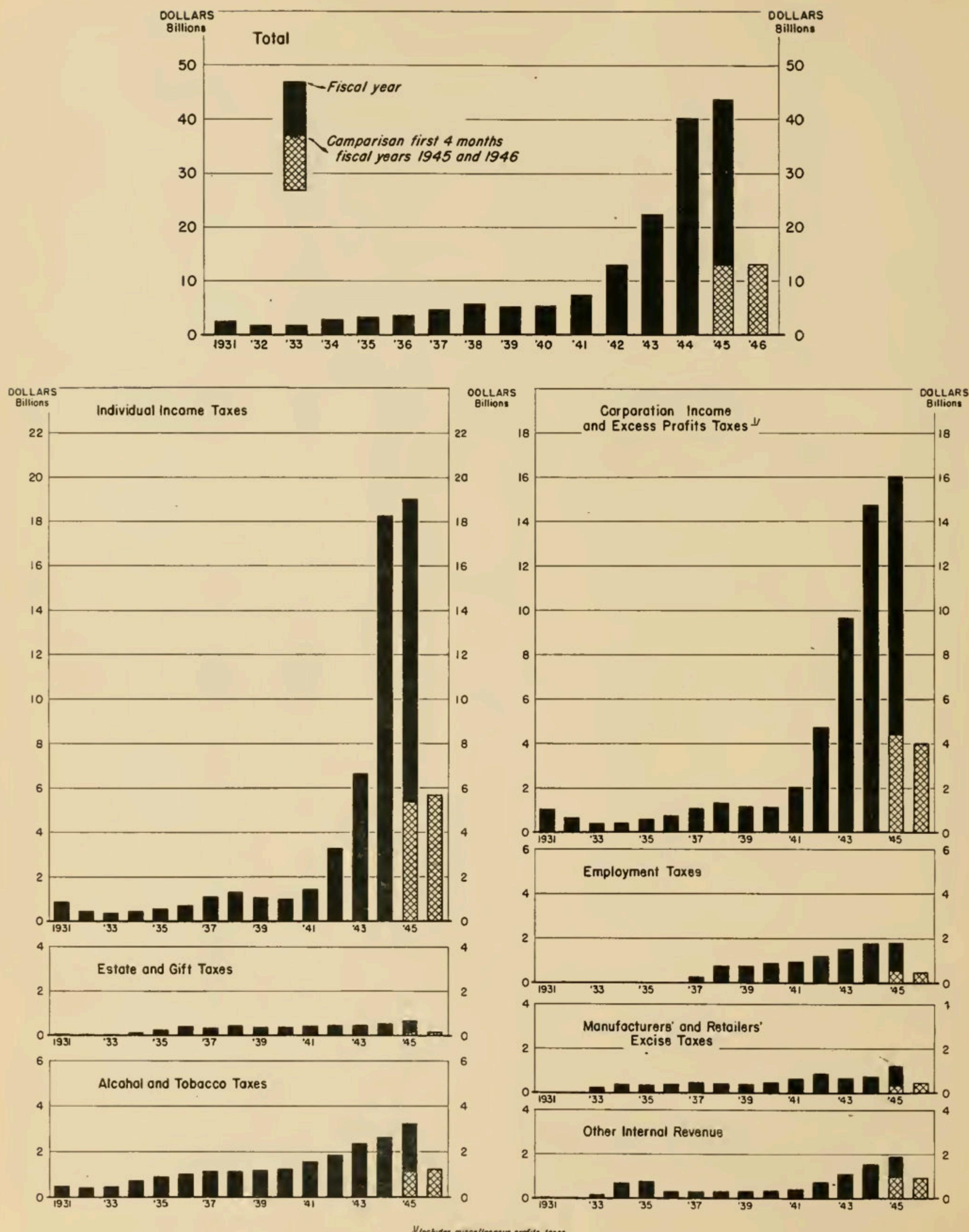
3/ Includes income tax collections on Alaskan railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

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

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

5/ Represents collections under the Federal Insurance Contributions Act comm

COLLECTIONS OF INTERNAL REVENUE



Detailed Analysis of Internal Revenue Collections ^{1/}

(In thousands of dollars)

Type of tax	Fiscal years		First 4 months		October 1944	October 1945
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 ^{2/}	7,038,438	10,263,418	3,687,878	3,836,343	1,233,393	1,094,442
Revenue Act of 1942.....	784,997	802	642	58	43	4
Other:						
Current ^{3/}	10,253,831	8,567,147 ^{4/}	1,617,091 r ^{5/}	1,788,413	82,240 r ^{5/}	271,412
Back.....	183,740	202,947	32,875 r ^{5/}	84,110	7,081 r ^{5/}	22,933
Total individual income taxes.....	<u>18,261,005</u>	<u>19,034,313</u>	<u>5,338,486 r</u>	<u>5,708,925</u>	<u>1,322,758</u>	<u>1,388,792</u>
Corporation:						
Income taxes:						
Current ^{3/}	4,762,714	4,421,682	1,227,976	1,194,795	110,058	191,223
Back.....	521,431	458,034	96,614	146,481	18,647	24,146
Excess profits taxes (Second Revenue Act of 1940, as amended).....	9,345,198	11,003,520	3,032,290	2,662,499	349,802	420,811
Total corporation taxes.....	<u>14,629,344</u>	<u>15,883,235</u>	<u>4,356,879 r</u>	<u>4,003,775</u>	<u>478,507</u>	<u>636,181</u>
Miscellaneous profits taxes:						
Declared value.....	136,980	143,798	45,936	29,333	8,486	5,975
Vincent Act.....	39	-	-	-	-	-
Unjust enrichment.....	434	180	28	10	15	3
Total miscellaneous profits taxes.....	<u>137,452</u>	<u>143,978</u>	<u>45,965 r</u>	<u>29,343</u>	<u>8,501</u>	<u>5,978</u>
Total income and profits taxes.....	<u>33,027,802</u>	<u>35,061,526</u>	<u>9,741,330</u>	<u>9,742,043</u>	<u>1,809,766</u>	<u>2,030,951</u>
Employment taxes:						
Social Security taxes:						
Old-age insurance ^{6/}	1,290,025	1,307,931	473,341	447,996	125,470	96,706
Unemployment insurance ^{7/}	183,337	186,489	21,271	18,098	5,688	3,595
Total Social Security taxes.....	<u>1,473,361</u>	<u>1,494,420</u>	<u>494,613</u>	<u>466,094</u>	<u>131,158</u>	<u>100,301</u>
Railroad retirement ^{8/}	265,011	284,758	75,523 r	73,137	2,937	1,969
Total employment taxes.....	<u>1,738,372</u>	<u>1,779,177</u>	<u>570,135</u>	<u>539,231</u>	<u>134,095</u>	<u>102,270</u>
Miscellaneous internal revenue:						
Capital stock tax.....	380,702	371,999	370,086	350,617	18,640	30,015
Estate tax.....	<u>473,466</u>	<u>596,137</u>	<u>181,384</u>	<u>191,745</u>	<u>37,780</u>	<u>43,591</u>
Gift tax.....	<u>37,745</u>	<u>46,918</u>	<u>2,803</u>	<u>4,086</u>	<u>741</u>	<u>800</u>
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	286,571	199,691	63,024	35,381	14,654	10,351
Distilled spirits (domestic, excise).....	611,835	1,284,613	406,209	518,101	116,638	161,324
Distilled spirits rectification tax.....	18,874	32,549	9,056	12,497	2,685	4,046
Wines, cordials, etc. (imported, excise).....	4,027	2,122	912	446	219	197
Wines, cordials, etc. (domestic, excise).....	30,068	45,269	13,960	12,935	3,942	4,310
Brandy used for fortifying sweet wines (repesaled as of July 1, 1940).....	12	51	*	*	*	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,109	8,302	4,800	4,712	191	226
Stamps for distilled spirits intended for export..	2	6	4	5	*	*
Case stamps for distilled spirits bottled in bond.	1,369	886	436	283	85	79
Container stamps.....	8,516	11,213	4,098	3,898	912	1,211
Floor taxes.....	85,834	83,343	46,772	393	3,223	89
Fermented malt liquors.....	559,152	638,682	239,503	247,768	53,462	60,875
Brewers; dealers in malt liquors (special taxes)...	3,375	3,130	1,916	1,832	65	90
Total alcoholic beverage taxes.....	<u>1,618,045</u>	<u>2,309,864</u>	<u>790,691 r</u>	<u>838,251</u>	<u>196,077</u>	<u>242,799</u>
Tobacco taxes:						
Cigars (large).....	30,152	36,593	11,110	13,071	2,989	4,047
Cigars (small).....	107	84	33	24	7	1
Cigarettes (large).....	88	695	90	166	33	1
Cigarettes (small).....	903,958	836,058	283,316	377,985	69,199	109,693
Snuff.....	7,692	7,741	2,306	2,543	661	681
Tobacco (chewing and smoking).....	45,269	49,574	16,135	17,634	4,523	4,926
Cigarette papers and tubes.....	1,164	1,390	371	1,027	109	228
Leaf dealer penalties, etc.....	2	1	1	*	-	-
Cigarette end cigar floor taxes.....	50	8	3	2	*	*
Total tobacco taxes.....	<u>988,483</u>	<u>932,145</u>	<u>318,364</u>	<u>412,452</u>	<u>77,521</u>	<u>119,584</u>
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	26,243	33,157	10,468	12,747	3,340	3,943
Transfers of capital stock and similar interest sales.....	17,096	24,852	7,468	7,844	1,288	1,907
Playing cards.....	7,414	7,493	2,672	2,976	715	871
Silver bullion sales or transfers.....	47	25	9	65	2	63
Total stamp taxes.....	<u>50,800</u>	<u>65,572</u>	<u>20,617</u>	<u>23,633</u>	<u>5,345</u>	<u>6,734</u>

(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 1944	October 1945
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	52,473	92,865	24,120	32,811	5,819	7,001
Gasoline.....	271,217	405,563	130,135	154,369	38,735	43,813
Tires and tubes.....	40,309	75,257	22,045	28,645	4,902	8,031
Floor taxes on tires and tubes.....	25	*	*	37	*	37
Automobile trucks and buses.....	3,247	20,847	4,103	15,771	1,055	3,517
Other automobiles and motorcycles.....	1,222	2,558	539	2,707	159	544
Parts and accessories for automobiles.....	31,551	49,440	13,851	23,155	3,533	6,198
Electrical energy.....	51,239	57,004	16,499	19,673	4,071	7,116
Electric, gas, and oil appliances.....	5,027	12,060	3,361	5,242	701	1,646
Electric light bulbs and tubes.....	5,368	11,035	3,405	6,285	639	3,395
Electric signs (repealed as of 11/1/42).....	255	55	17	17	3	(-91)
Radio sets, phonographs, components, etc.....	3,402	4,753	1,506	1,358	385	439
Phonograph records.....	1,889	2,015	534	729	165	221
Musical instruments.....	633	927	191	459	61	157
Mechanical refrigerators, air-conditioners, etc.....	2,406	1,637	526	1,066	128	242
Matches.....	8,671	9,349	2,795	3,518	647	733
Floor taxes on matches.....	55	4	4	-	-	-
Business and store machines.....	3,760	10,120	2,154	4,322	595	1,205
Furs - retailers' excise.....	58,726	79,418	13,390	17,981	6,371	8,091
Jewelry - retailers' excise.....	113,373	184,220	46,515	59,569	12,834	16,361
Luggage - retailers' excise (effective 4/1/44).....	8,343	73,851	21,323 r	23,811	6,098	6,804
Luggage - manufacturers' excise (suspended as of 4/1/44).....	4,777	6	5	7	1	-
Optical equipment (repealed as of 11/1/42).....	8	73	4	4	*	2
Photographic apparatus.....	11,907	19,288	5,477	6,177	1,103	(-1,293)
Rubber articles (repealed as of 11/1/42).....	295	228	39	24	13	*
Sporting goods.....	2,498	4,248	1,126	2,011	299	528
Toilet preparations - retailers' excise.....	44,790	86,615	23,727	27,676	6,230	7,676
Washing machines (repealed as of 11/1/42).....	32	4	4	1	-	-
Firearms, shells and cartridges.....	1,061	3,132	1,279	1,398	109	507
Pistols and revolvers.....	37	5	2	*	*	(-584)
Repealed taxes not listed above.....	98	35	5	3	2	1
Total manufacturers' and retailers' excise taxes....	728,694	1,206,616	338,683	438,829	94,656	122,295
Miscellaneous taxes:						
Bituminous Coal Act of 1937.....	1,403	35	10	15	2	2
Sugar Act of 1937.....	68,789	73,294	27,516	20,560	6,660	4,087
Telephones, telegraph, radio, and cable, leased wires, etc.....	141,275	208,018	67,176	76,546	17,983	24,246
Local telephone service.....	90,199	133,569	42,725	48,235	10,426	16,754
Transportation of oil by pipe line.....	15,851	16,286	5,505	5,213	1,400	1,415
Transportation of persons, seats, berths.....	153,683	234,182	88,207	84,288	22,784	24,018
Transportation of property (effective 12/1/42).....	215,488	221,088	78,316	76,435	17,970	22,519
Use of motor vehicles (effective 2/1/42).....	134,326	128,701	118,706	114,794	1,536	899
Use of boats (effective 2/1/42).....	352	336	197	174	6	4
Leases of safe-deposit boxes.....	6,594	7,311	2,320	2,555	531	671
Admissions to theaters, concerts, etc.....	178,563	300,589	106,445 r	115,451	26,364	35,696
Admissions to cabarets, roof gardens, etc.....	26,726	56,877	19,208	23,150	4,734	6,694
Club dues and initiation fees.....	9,182	14,160	3,830	5,404	831	1,172
Bowling alleys, pool tables, etc.....	2,208	4,160	3,113	3,036	216	221
Coin operated devices.....	18,475	19,100	13,945	12,707	658	614
Adulterated and processed or renovated butter, mixed flour 9/ and filled cheese.....	18	58	15	34	1	(-3)
Oleomargarine, including special taxes.....	4,084	5,503	2,057	1,971	373	388
Narcotics, including marijuanna and special taxes.....	779	756	229	249	36	57
Coconut and other vegetable oils processed.....	7,190	6,208	1,843	1,874	536 r	585
National Firearms Act.....	16	16	10	3	1	*
All other, including repealed taxes not listed above.....	201	180	5	2	72	1
Total miscellaneous taxes.....	1,075,401	1,430,428	581,380	592,699	113,119	140,039
Total miscellaneous internal revenue.....	5,353,336	6,959,634	2,604,007	2,852,512	543,877	705,907
Total internal revenue collections.....	40,119,510	43,800,338	12,915,472	13,133,585	2,487,738	2,839,127
Adjustment to Daily Treasury Statement.....	+1,565,477	+101,664	-598,880	-571,411	-607,262	-498,887
Total receipts from internal revenue (Daily Treasury Statement).....	41,684,987	43,902,002	12,316,593	12,562,174	1,880,476	2,340,240

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.

r Revised.

* Less than \$500.

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

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositorys 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/ Revisions represent payments on 1944 estimated tax (Form 1040 ES for 1944) previously classified as back taxes, now classified as current taxes.

6/ Represents collections under the Federal Insurance Contributions Act.

7/ Represents collections under the Federal Unemployment Tax Act.

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

9/ 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 certif-icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936.	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.	20,618.8	18,497.4	156.0	1,800.0	165.4
1944-October.	20,726.7	18,605.1	156.0	1,800.0	165.5
November.	20,688.4	18,581.1	156.0	1,800.0	151.2
December.	20,618.8	18,497.4	156.0	1,800.0	165.4
1945-January.	20,549.8	18,426.0	156.0	1,800.0	167.7
February.	20,506.0	18,398.3	156.0	1,800.0	151.6
March.	20,418.7	18,313.6	156.0	1,800.0	149.0
April.	20,373.6	18,259.7	156.0	1,800.0	157.8
May.	20,270.2	18,163.8	156.0	1,800.0	150.4
June.	20,213.0	18,106.6	156.0	1,800.0	150.3
July.	20,152.4	18,032.5	156.0	1,800.0	163.9
August.	20,087.8	17,977.9	156.0	1,800.0	153.8
September.	20,072.8	17,949.4	156.0	1,800.0	157.3
October p.	20,036.5	17,930.9	156.0	1,800.0	149.6

Source: Daily Treasury Statements.

p Preliminary.

1/ Comprisees (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (e) 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.

Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1940 - Jan.-Mar....	46.77	739.62	2.93	789.32
Apr.-June....	46.37	1,480.79	3.14	1,530.30
July-Sept....	52.27	1,225.28	3.16	1,281.31
Oct.-Dec....	73.63	674.04	2.50	750.17
1941 - Jan.-Mar....	49.67	320.20	2.59	372.46
Apr.-June....	30.91	224.76	1.40	257.07
July-Sept....	57.05	76.11	3.27	135.43
Oct.-Dec....	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar....	36.49	-87.04	1.86	-148.69
Apr.-June....	30.03	17.62	1.43	49.08
July-Sept....	32.36	-16.41	1.62	17.57
Oct.-Dec....	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar....	1.24	-152.40	.65	-150.51
Apr.-June....	-3.01 3/	-187.03	1.77	-188.27
July-Sept....	6.66	-219.42	.35	-212.41
Oct.-Dec....	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar....	-3.61 3/	-335.65	1.50	-337.76
Apr.-June....	-7.11 3/	-419.55	.31	-426.35
July-Sept....	-5.67 3/	-343.20	.87	-348.00
Oct.-Dec....	-12.70 3/	-194.36	.80	-206.26
1945 - Jan.-Mar....	-17.89 3/	-183.33	1.10	-200.12
Apr.-June....	-18.48 3/	-188.08	.85	-205.71
July-Sept....	-14.70 3/	-126.32	.85	-140.17

1/ Includes gold released from earmark or gold placed under earmark.

2/ Comprise domestic coin, secondary gold, etc.

3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936.	10,608.4	2,249.5	17.5
1937.	12,318.3	2,542.1	17.2
1938.	12,963.0	3,066.4	19.1
1939.	16,110.1	3,605.2	18.3
1940.	19,963.1	3,939.6	16.5
1941.	22,624.2	4,148.7	15.5
1942.	22,736.7	4,306.3	15.9
1943.	22,387.5	4,298.5	16.1
1944.	21,173.1	3,947.9	15.7
1945.	20,213.0	3,685.8	15.4
1944-October.	20,726.7	3,889.0	15.8
November.	20,688.4	3,876.5	15.8
December.	20,618.2	3,870.6	15.8
1945-January.	20,549.8	3,841.1	15.7
February.	20,506.0	3,833.6	15.8
March.	20,418.7	3,800.7	15.7
April.	20,373.6	3,777.7	15.6
May.	20,270.2	3,704.3	15.5
June.	20,213.0	3,685.8	15.4
July.	20,152.4	3,642.1	15.3
August.	20,087.8	3,633.2	15.3
September.	20,072.8	3,626.9	15.3
October p.	20,036.5	3,566.2	15.1

Source: Daily Treasury Statement and Circulation Statements 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 Recoinage ^{3/}	Bullion at cost	Silver dollars ^{1/}	Subsidiary coin ^{2/}		
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3	
1937.....	938.8	503.7	5.4	-	428.6	43.4	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8	
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8	
1942.....	1,516.2	468.3	9.2	-	628.2	78.8	587.3	4,317.6	
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1944-October.....	1,520.1	381.8	11.9	-	420.1	112.5	750.3	3,889.0	
November.....	1,520.1	379.5	10.2	-	411.9	114.8	762.1	3,876.5	
December.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945-January.....	1,520.1	375.4	14.3	-	393.8	118.6	772.4	3,841.1	
February.....	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6	
March.....	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7	
April.....	1,520.1	370.6 ¹	20.2	.1	364.3	123.4	786.2	3,777.7	
May.....	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3	
June.....	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8	
July.....	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1	
August.....	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2	
September.....	1,619.9	361.7	13.9	-	261.4	132.2	829.5	3,626.9	
October p.....	1,645.7	360.5	14.6	-	228.6	133.4	833.5	3,566.2	

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

^{2/} Valued at \$1.38+ per ounce.

p Preliminary.

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

* Less than \$50,000.

^{1/} Valued at \$1.29+ per ounce.Silver Production in the United States and Silver Acquisition by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver ^{2/}		Nationalized silver ^{3/}		Foreign silver ^{4/}		Total	
		Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	-	-	-	-	-	-
1944-September.....	2.3	-	-	-	-	-	-
October.....	2.9	-	-	-	-	-	-
November.....	3.1	-	-	-	-	-	-
December.....	3.2	-	-	-	-	-	-
1945-January.....	2.6	-	-	-	-	-	-
February.....	2.2	-	-	-	-	-	-
March.....	2.8	-	-	-	-	-	-
April.....	2.9	-	-	-	-	-	-
May.....	3.2	-	-	-	-	-	-
June.....	1.7	-	-	-	-	-	-
July.....	2.1	-	-	-	-	-	-
August.....	2.3	-	-	-	-	-	-
September.....	2.3	-	-	-	-	-	-

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 \$50,000.
^{1/} Acquired at 50.01 cents per fine ounce from April 23, 1935 to August 9, 1934, repealed April 28, 1938.
^{2/} Acquired at 64.64 cents per fine ounce from that date until April 23, 1935; at 77.57 cents from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11 cents per fine ounce since July 1, 1939.^{3/} For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.^{4/} Acquired at various prices averaging approximately 51 cents per ounce.^{1/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Pur- chase Act of June 19. 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	...	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	...	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	...	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	...	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	...	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1944-October.....	342.8	48.7	87.6	65.4	584.3	34.7	820.7	741.1
November.....	351.3	48.7	87.6	65.4	584.3	34.7	820.7	728.3
December.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945-January.....	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3
February.....	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March.....	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April.....	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May.....	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June.....	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July.....	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August.....	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September.....	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October.....	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8

Source: Daily Treasury Statements.

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								National bank notes 3/
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/		
1936.	6,241	5,755	101	955	1	278	4,002	52	366	
1937.	6,447	5,924	88	1,078	1	281	4,169	38	269	
1938.	6,451	5,934	78	1,230	1	262	4,114	30	217	
1939.	7,047	6,488	72	1,454	1	266	4,484	26	186	
1940.	7,543	7,248	67	1,582	1	248	5,163	22	165	
1941.	9,612	8,932	63	1,714	1	300	6,684	20	150	
1942.	12,383	11,600	59	1,754	1	317	9,310	19	139	
1943.	17,421	16,492	57	1,649	1	322	13,747	564	132	
1944.	22,504	21,438	54	1,588	1	322	18,750	597	126	
1945.	26,746	25,541	52	1,651	1	323	22,867	527	120	
1944-October.	24,425	23,300	53	1,592	1	324	20,631	574	124	
November.	25,019	23,875	53	1,604	1	325	21,200	569	124	
December.	25,307	24,151	53	1,611	1	321	21,482	560	123	
1945-January.	25,290	24,140	53	1,561	1	316	21,533	554	123	
February.	25,751	24,593	53	1,583	1	320	21,964	550	122	
March.	25,899	24,729	53	1,589	1	320	22,100	544	122	
April.	26,189	25,009	52	1,593	1	321	22,384	537	121	
May.	26,528	25,331	52	1,652	1	322	22,651	533	121	
June.	26,746	25,541	52	1,651	1	323	22,867	527	120	
July.	27,108	25,885	52	1,731	1	322	23,139	521	119	
August.	27,685	26,449	52	1,754	1	322	23,685	517	119	
September.	27,826	26,582	52	1,762	1	318	23,818	513	119	
October p.	28,029	26,777	51	1,795	1	316	23,989	506	118	

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936.	486	35	316	135	\$ 48.60
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	163.07
1945.	1,205	125	788	292	191.66
1944-October.	1,125	111	738	276	176.39
November.	1,144	113	751	280	180.52
December.	1,156	116	758	282	182.19
1945-January.	1,150	117	751	282	181.95
February.	1,158	118	757	283	185.15
March.	1,170	120	765	285	186.11
April.	1,180	122	772	287	188.08
May.	1,196	123	784	290	190.41
June.	1,205	125	788	292	191.86
July.	1,223	127	800	296	194.02
August.	1,236	129	808	299	197.99
September.	1,243	130	812	301	198.82
October p.	1,252	131	818	303	200.10

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1944, pages 774-777.

P Preliminary.

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

Capital Movements Between the United States and Foreign Countries

Section I - Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941.....	-496,923	-286,622	-49	-261,955	51,703
1942.....	604,321	561,573	3,513	46,599	-7,364
1943.....	1,283,593	1,164,758	13,372	27,767	77,696
1944.....	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-June 30, 1945).....	596,183	603,617	5,466	-63,395	50,495
Total (Jan. 2, 1935-June 30, 1945).....	<u>8,071,922</u>	<u>6,021,564</u>	<u>131,750</u>	<u>848,437</u>	<u>1,069,871</u>
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345 1/	19,020 1/	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881 2/	81,602 2/	1,692	2,961	-4,374 2/
July.....	47,282	58,078	-2,593	1,303	-9,506
August.....	57,345	48,413	251	9,427	-746
September.....	55,018	46,121	3,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372
1943-January.....	72,750	151,809	2,658	5,205	-86,922
February.....	107,175	119,683	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,289	922	6,937	-942
May.....	70,330	74,311	-1,027	-389	-2,565
June.....	223,795	224,845	3,662	-4,537	-175
July.....	49,592	58,720	420	4,392	-13,940
August.....	170,342	59,027	1,698	-5,283	114,900
September.....	45,011 3/	1,903 3/	565	21,044	21,499
October.....	133,267	135,679	-747	-687	-978
November.....	168,979	163,436	1,304	2,715	1,524
December.....	44,994	55,551	2,383	-9,008	-3,932
1944-January.....	154,350	155,209	-713	-6,005	5,859
February.....	145,622	147,637	1,831	3,686	-7,532
March.....	44,341 5/	76,736 5/	684	-12,985	-20,094
April.....	1,405	1,038	-1,289	411	1,245
May.....	-5,438	1,151	1,616	-6,082	-2,123
June.....	764	-47,329	-747	22,268	26,572
July.....	-36,215	-116,872	119	4,525	76,013
August.....	17,480	10,534	650	2,445	3,851
September.....	-9,953	-57,289	2,313	28,454	16,569
October.....	29,275	26,852	4,911	-2,061	-427
November.....	70,296	76,248	-2,141	-3,339	-472
December.....	-54,773 6a/	-229,521 6a/	1,295	179,418	-5,965
1945-January.....	157,405 7b/	153,895 7b/	-195	-2,808	6,513
February.....	122,225	174,973	3,840	-64,055	7,467
March.....	-16,298	11,310	521	-24,388	-3,741
April.....	58,274	44,446	-78	-18,079	31,985
May.....	60,364	47,306	3,209	-17,489	27,338
June.....	214,213	171,687	-1,831	63,424	-19,067

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1942	1942											
		January (Jan.1- Jan. 28)	February (Jan.29- Feb. 25)	March (Feb.26- Apr.1)	April (Apr.2- (Apr.29)	May (Apr.30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<u>Europe</u>													
United Kingdom.....	+163,713	-28,521	-30,796	+37,519	-24,200	+61,117	+24,356 2c/	+24,416	+26,976	+26,566	+18,306	-3,785	+31,759
France.....	-14,018	-1,473	-4,082	-2,689	-296	-1,735	+1,606	+1,924	-5,012	-614	-1,254	-3,548	+3,155
Belgium.....	+1,489	+277	+737	+311	-503	-876	-426	-1,535	-6,661	+7,482	-272	+4,520	-1,565
Germany.....	-403	+279	-1,151	+3	+4	+11	-268	-114	+7,905	-7,555	-143	+141	+485
Italy.....	-2,473	+534	+138	-4,390	-18	+570	+180	+487	+608	+116	+170	-943	+75
Netherlands.....	+9,612	-3,649	+360	-3,625	+9,729	+9,506	+1,134	-1,781	-3,884	+808	-1,010	+7	+2,017
Sweden.....	-59,296	-1,032	-21,078	-18,638	-2,764	-23,530	+2,690	+1,169	+1,151	-1,719	+1,307	+1,243	+1,905
Switzerland.....	-133,658	-35,195	-40,539	-53,475	+1,045	+1,189	-100	-7,092	+3,477	+6,956	-5,939	-3,172	-813
Other Europe.....	+16,829	+10,356	-17,732	-1,195	-2,212	+7,274	+1,888	+4,562	+3,125	+12,059	+2,706	+8,730	-12,732
Total Europe.....	<u>-18,205</u>	<u>-58,424</u>	<u>-114,143</u>	<u>-46,179</u>	<u>-19,215</u>	<u>+53,526</u>	<u>+31,060 2c/</u>	<u>+22,036</u>	<u>+27,685</u>	<u>+44,099</u>	<u>+13,871</u>	<u>+3,193</u>	<u>+24,286</u>
<u>Canada</u>	<u>+84,591</u>	<u>-3,609</u>	<u>-7,203</u>	<u>+49,285</u>	<u>+302</u>	<u>-31,519</u>	<u>+14,550 2a/</u>	<u>-511</u>	<u>+7,536</u>	<u>+15,205</u>	<u>+16,647</u>	<u>+22,587</u>	<u>+1,321</u>
<u>Latin America</u>	<u>+268,291</u>	<u>-2,473</u>	<u>+21,981</u>	<u>+17,954</u>	<u>+22,244</u>	<u>+69,260</u>	<u>+32,508 2b/</u>	<u>+32,730</u>	<u>+14,071</u>	<u>-3,871</u>	<u>-10,993</u>	<u>+48,767</u>	<u>+26,113</u>
<u>Asia</u>													
Japan (including Korea and Manchuria).....	-98	+240	+1,280	-1,295	+13	+90	-28	+238	-25	-334	-164	+205	-318
Other Asia.....	+220,082	-10,459	+6,582	-2,687 1/	+212,975	+5,862	+4,472	-4,824	+3,390	+3,273	+11,318	-8,935	-884
Total Asia.....	<u>+219,984</u>	<u>-10,219</u>	<u>+7,862</u>	<u>-3,982 1/</u>	<u>+212,988</u>	<u>+5,952</u>	<u>+4,444</u>	<u>-4,586</u>	<u>+3,365</u>	<u>+2,939</u>	<u>+11,154</u>	<u>-8,731</u>	<u>-1,202</u>
All other.....	<u>+49,660</u>	<u>+7,798</u>	<u>-3,195</u>	<u>-3,733</u>	<u>+10,866</u>	<u>+6,602</u>	<u>-681</u>	<u>-2,387</u>	<u>+4,688</u>	<u>-3,354</u>	<u>+9,109</u>	<u>+1,089</u>	<u>+22,858</u>
Grand total.....	<u>+604,321</u>	<u>-66,927</u>	<u>-94,698</u>	<u>+13,345 1/</u>	<u>+227,185</u>	<u>+103,821</u>	<u>+81,881 2/</u>	<u>+47,282</u>	<u>+57,345</u>	<u>+55,018</u>	<u>+39,788</u>	<u>+66,905</u>	<u>+73,376</u>

(Continued on following page)

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

Section I - Summary - (Continued)

Table 2.- Net Capital Movements, by Countries, January 1942 - June 1945 - (Continued)

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

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom.....	+419,932	-97,503	+22,178	+29,403	+54,012	+1,966	+93,548	+71,480	+77,201	+37,902	+79,211	+11,070	+39,464
France.....	+10,990	+1,733	+813	-3,003	+2,288	+4,328	+4,850	+4,493	+1,283	-2,945	-5,632	+1,189	+1,593
Belgium.....	+2,952	+1,614	+190	+526	+293	+807	-2,510	-1,718	+481	+1,416	+479	+1,097	+277
Denmark.....	-1,865	-72	+2,222	-725	-1,277	-927	+292	-603	-251	-103	-294	-449	+322
Finland.....	-1,992	+83	-339	+365	-158	+132	-845	+270	-182	+138	-168	-757	-531
Germany.....	-926	+159	-30	+59	-160	+58	+29	-139	-537	+42	-202	-150	-55
Greece.....	+4,525	+108	+99	+188	-130	-89	-73	+65	-36	-163	+492	+3,115	+949
Italy.....	+112	+513	-211	-704	-744	-625	+52	+89	+681	+367	+715	+212	-233
Luxembourg.....	+268	+278	-104	-9	-45	+96	-79	+4	+30	+249	-93	+56	-115
Netherlands.....	+13,690	-916	+1,031	+5,793	+680	+1,078	-330	+2,222	-2,020	+4,449	+3,029	-2,371	+1,045
Norway.....	+29,402	+8,321	-10	+5,846	+410	+2,187	-80	+1,734	+3,107	+2,211	-522	+3,307	+2,891
Portugal.....	+18,826	-1,993	+1,229	+1,739	-7,996	+1,353	+1,056	+1,731	+2,809	+1,693	+11,498	+1,976	+3,731
Rumania.....	-116	+60	-25	+6	-6	+19	-1	-13	-5	+16	+69	-217	-19
Spain.....	+14,379	-830	+2,846	-3,048	-1,867	+458	+2,497	+3,102	+4,419	-3,774	+5,110	+1,010	+4,456
Sweden.....	+20,993	-387	+2,651	+1,906	+6,390	+3,695	+609	-4,211	+3,086	-2,676	+267	+3,251	+6,412
Switzerland.....	+37,021	-651	-5,597	+10,682	-49	+995	+8,019	+2,784	+9,119	+2,840	-2,480	+11,079	+310
U. S. S. R.....	-1,409	+2,009	+4,698	-197	-97	+2,859	-2,161	-1,943	+1,916	-4,603	+323	+1,160	-5,373
Yugoslavia.....	-7,765	+91	-41	+39	-99	-2,973	+339	-81	-1,911	-179	+131	-45	-36
Other Europe.....	+25,720	+438	+3,659	+3,658	+6,852	+3,804	+7,400	+681	+1,463	-1,206	+2,486	-428	-3,087
Total Europe.....	+584,737	-86,975	+35,259	+52,524	+58,297	+19,221	+112,612	+79,947	+97,653	+35,674	+94,419	+34,105	+52,001
Canada.....	+335,199	+164,921	+45,152	+16,669	+4,108	-15,692	+42,813	-61,487	+76,692	+16,793	+36,906	+91,404	-83,080
Latin America													
Argentina.....	-1,509	-3,145	-1,296	+1,613	-2,503	+2,398	-374	+1,498	+2,932	-1,125	+5,275	-9,488	+2,706
Bolivia.....	+3,201	+1,050	+2,694	+239	-1,126	-451	+663	-25	-165	-424	-287	-1,412	+2,445
Brazil.....	+30,152	-448	+11,291	+6,293	-7,796	+16,355	+7,678	+9,037	-1,708	-4,035	-12,191	+831	+4,845
Chile.....	+19,514	+8,253	-5,306	-2,468	+3,095	+2,922	+8,572	+236	+5,743	-1,805	+1,335	+3,590	-4,653
Colombia.....	+34,599	+3,639	+2,013	+6,510	-6,161	+3,060	+6,199	+185	-137	+4,670	+3,148	+4,037	+7,436
Costa Rica.....	-266	+1,092	+584	+734	+866	+1,102	+1,764	-5,338	+55	-615	-2	-50	-458
Cuba.....	-33,171	-4,152	-1,458	-6,353	+3,703	+3,535	-20,444	+14,111	-2,979	-2,183	-11,705	-3,370	-1,876
French West Indies and Guiana.....	-2,067	+563	-44	-587	-88	+33	-311	+191	-2,036	-17	+24	-46	+251
Mexico.....	-28,231	-21,162	-4,257	-380	+4,512	+17,708	+10,113	+9,519	-40,609	-13,706	+725	+3,250	+6,056
Netherlands West Indies and Surinam.....	+20,403	+1,143	-659	-1,048	+491	+12,958	+1,332	-879	+643	+231	+540	+5,246	+405
Panama.....	+28,547	+2,352	+3,347	+5,001	+966	+2,826	+2,405	-1,933	+4,484	-388	+5,803	+488	+3,196
Peru.....	+1,399	-1,218	+994	-2	-1,132	+567	+2,409	+213	+1,165	-455	+1,779	-4,237	+1,316
Venezuela.....	+4,683	+192	+3	+3,123	-1,284	-1,527	+1,582	+2,744	-4,324	+706	+213	+3,398	-143
Other Latin America.....	+37,877	+5,052	+11,253	+10,389	+8,789	-232	+5,314	-6,365	-54	+931	+1,077	-151	+1,874
Total Latin America.....	+115,131	-6,789	+19,159	+23,064	+2,332	+61,254	+26,902	+23,194	-36,990	-18,215	-4,266	+2,086	+23,400
Asia													
China.....	+222,629	+1,797	-6,607	+28,583	+9,574	+7,096	+21,930	+13,453	+22,762	+15,526	+15,130	+24,215	+69,170
French Indo-China.....	-105	+6	-361	-52	-1	+120	+10	+153	+108	-49	-65	+6	+20
Hong Kong.....	-17,831	-261	-823	+750	-7,557	-32	-10,656	+487	+133	+763	-450	+32	-217
India, Burma, and Ceylon	+4,773	+3,130	+2,655	-2,874	-3,619	+4,466	+4,133	-7,202	-115	-728	-1,910	+1,633	+5,204
British Malaya.....	+73	-87	+60	+35	-43	+7	+231	-23	+20	-12	+60	-162	-13
Japan (including Korea and Manchuria).....	-774	+40	-97	-529	-44	+4	-13	+30	-16	+36	-30	-28	-127
Netherlands East Indies.	-14,921	-2,022	-5,034	+1,979	+5,158	-14,781	+1,467	-5,844	+1,580	-4,544	+1,115	+7,650	-1,645
Philippine Islands.....	+1,469	-293	+332	+508	-255	+103	+815	-239	-229	+291	+1,346	-147	-763
Turkey.....	+4,229	-7,257	+10,399	-14,477	-3,243	+5,317	-2,730	+2,506	+720	+2,109	+1,627	+4,653	+4,605
Other Asia.....	+25,867	+3,429	+6,576	+6,722	-497	-314	-91	-270	+245	+1,048	+6,860	+2,982	-823
Total Asia.....	+225,409	-1,518	+7,100	+20,845	-527	+1,986	+15,096	+3,051	+25,208	+14,440	+23,683	+40,834	+75,411
Other countries													
Australia.....	+4,151	+2,317	+1,239	+900	+3,947	-4,761	+6,784	+2,937	+4,483	+4,601	-15,422	+10,042	-12,896
New Zealand.....	+754	-195	+831	-212	+2,097	-1,369	+940	-967					

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

Section I - Summary - (Continued)

Table 2.- Net Capital Movements, by Countries, January 1942 - June 1945 -(Continued)

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

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom.....	-167,701	+72,758	-2,715	-37,630	+1,913	+33,490	-4,965	-59,089	-35,174	-99,312	-73,381	+25,223	+11,181
France.....	-51,178	-1,247	-5,670	+2,643	-147	+635	-1,541	+1,792	-33	+200	+1,960	-277	-49,493 6b/
Belgium.....	-5,972	+1,799	-3,652	+2,499	+169	+1,896	-11,197	-313	+1,005	+1,644	-579	+93	+664
Denmark.....	+1,082	-241	-322	+522	-242	+539	-560	-317	+177	+492	-436	-265	+1,735
Finland.....	+7,182	-215	+248	-210	+193	-543	-290	-60	+8,444	-348	-11	-13	-13
Germany.....	+581	+7	+35	-45	+97	-74	-66	+52	+6	+39	+272	+69	+189
Greece.....	+4,731	-180	-139	+2,327	+38	+190	+132	+433	-191	+117	+2,429	-115	-310
Italy.....	+14,911	-251	-375	+489	+910	+755	+652	+2,608	+1,376	+1,818	+2,326	+2,989	+1,615 6a/
Luxembourg.....	+49	+39	-86	-18	+42	+37	+5	-54	-43	+21	+87	-422	+441
Netherlands.....	+18,585	+1,493	-146	+5,731	+486	+1,174	-43	+714	-2,457	+3,885	+5,525	-1,321	+3,544
Norway.....	+29,508	+7,722	+15,677	+1,303	+8,415	+2,883	-14,549	-8,883	+9,010	+525	+8,109	-82	-522
Portugal.....	+1,909	+6,691	+11,040	-14,393	-8,413	-9,714	-2,226	+3,906	+1,453	+5,236	-259	+4,223	+4,365
Rumania.....	+249	+15	-51	+64	+182	-269	-4	-1	-32	+39	-14	+274	+46
Spain.....	+11,435	+716	+2,087	+443	+3,375	+11,678	+397	-1,181	+1,832	-5,314	-4,332	+2,560	-826
Sweden.....	-8,976	+1,048	+129	-13,555	+264	+2,706	+1,182	-170	-7,757	+2,730	+1,404	-1,145	+4,188
Switzerland.....	+35,190	-4,028	+3,933	+5,370	+193	+10,560	+1,645	+3,057	+1,887	+1,449	-334	+1,565	+9,893
U. S. S. R.....	+3,822	+3,328	+1,703	-569	-3,431	+1,207	+1,848	-8,177	-677	+290	+399	+4,666	+3,235
Yugoslavia.....	-4,199	-2,549	+78	-342	-18	-4	-128	+66	-172	+25	+25	-1,148	-32
Other Europe.....	-2,339	+1,172	-290	-2,177	+3,704	-91	-1,050	+68	-869	-976	-46	+561	-2,345
Total Europe.....	-111,031	+88,077	+21,483	-47,548	+7,730	+57,055	-30,758	-65,549	-22,215	-87,440	-56,856	+37,435	-12,445 6/
Canada.....	+216,056	+31,707	+86,860	+57,472	-62,657	-44,864	+3,952	+3,409	+39,179	+76,563	+62,486	+1,171	-39,222
Latin America													
Argentina.....	+54,256	+8,066	-11,170	+679	+3,491	+1,604	+8,117	+9,212	-2,380	+2,026	+8,780	+14,394	+11,437
Bolivia.....	+6,238	-605	+289	+1,940	-1,089	-339	+323	+260	+3,974	+586	+566	+1,582	-1,249
Brazil.....	+41,486	+9,235	+21,304	+12,330	-6,608	-1,230	-6,382	+9,937	+2,042	+2,453	-7,120	+7,482	-1,957
Chile.....	+10,004	-2,317	+306	+1,880	-235	+3,958	+14,971	-741	+1,074	-17,602	+79	+11,219	-2,588
Colombia.....	+16,567	-10,162	+3,548	+1,669	+3,878	+10,217	+3,871	+3,092	-564	+3,922	+2,907	-4,033	-1,778
Costa Rica.....	-5,519	+62	+525	+201	-2	-4,207	-570	-447	-105	-381	-147	-637	+189
Cuba.....	+42,298	-824	+3,030	+1,349	+7,934	-2,217	+39,006	+7,154	+250	-4,091	-5,852	+874	-4,315
French West Indies and Guiana.....	+1,771	-494	-52	+420	+153	+101	+375	+579	-219	+104	+226	-690	+1,268
Mexico.....	+22,540	+739	-13,400	+9,106	+13,234	+7,568	-4,140	+3,842	+6,790	+5,069	-1,566	+2,993	-7,695
Netherlands West Indies and Surinam.....	-5,420	-856	-504	-1,239	+2,169	+852	-2,341	+866	-2,290	-679	+619	-2,439	+422
Panama.....	+16,164	-1,601	-633	+3,335	+2,106	+3,925	-1,402	+2,313	+769	+2,151	+1,816	+1,602	+1,783
Peru.....	+10,427	+1,843	+620	-1,925	-131	+2,065	+507	-1,758	+1,281	+3,335	+1,084	+1,893	+1,613
Venezuela.....	+6,206	+1,016	-2,642	+3,938	+5,041	-8,422	-1,680	+974	+975	+7,556	+8,261	-11,481	+2,670
Other Latin America....	+25,749	+10,902	-1,844	-972	+9,250	+969	+7,045	+801	-4,834	+2,474	-2,634	+5,313	-721
Total Latin America....	+242,767	+15,004	-623	+32,711	+39,191	+14,844	+57,700	+36,084	+6,763	+6,923	+7,019	+28,072	-921
Asia													
China.....	+23,975	+11,113	+30,040	+25,016	-812	-424	+1,339	-16,868	-3,901	-3,962	+2,176	-10,250	-9,492
French Indo-China.....	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	+10	+6	
Hong Kong.....	-1,425	-675	+327	+1,047	+56	-34	-1,071	+195	+101	+46	-691	-142	-584
India, Burma, and Ceylon.....	-16,043	+877	-3,141	-6,749	+9,375	-49	-990	+8,847	+123	-3,417	+193	+14,396	-35,508
British Malaya.....	+768	+18	+113	+434	-237	-79	+143	+38	+205	+8	-2	+68	+56
Japan (including Korea and Manchuria).....	-298	-355	+292	+47	+43	-16	-124	+107	-121	-44	-18	-57	-52
Netherlands East Indies.....	+6,564	-728	+726	+3,009	-480	-1,149	+363	+4,077	-150	-281	+2,563	+1,742	-3,128
Philippine Islands.....	+2,664	+615	-55	+637	-498	-393	-220	+765	-46	+345	+5,292	-5,128	+1,347
Turkey.....	-10,267	+2,107	+18,065	-11,688	+4,005	-17,380	+1,510	-9,607	+822	-585	-322	-152	+2,958
Other Asia.....	+1,895	-1,643	-1,552	-401	+292	-1,505	-2,025	+2,581	-227	+534	+4,230	-682	+2,593
Total Asia.....	+7,831	+11,317	+44,836	+11,346	+11,750	-21,339	-1,071	-9,912	-3,149	-7,366	+13,418	-195	-41,804
Other countries													
Australia.....	+28,669	+7,949	-4,235	+2,687	+9,256	-3,528	-11,659	+3,685	+2,429	+3,071	+1,670	+4,655	+12,989
New Zealand.....	-1,729	+1,636	-197	-757	-37	-560	-1,011	-981	+194	+2,945	-2,315	-476</	

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

Section I - Summary - (Continued)

Table 2.- Net Capital Movements, by Countries, January 1942 - June 1945 - (Continued)

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

	1945					
	January	February	March	April	May	June
<u>Europe</u>						
United Kingdom.....	-81,430	+45,050	-4,718	-22,879	+3,278	+36,948
France.....	-19,035 ^{1a/}	-8,362	-51,793	-28,925	-24,513	+68,634
Belgium.....	-2,372	+1,774	+9,326	+5,012	+7,759	-3,157
Denmark.....	-451	-128	+610	-672	-346	+623
Finland.....	-101	-403	+471	-50	-174	-170
Germany.....	-151	+51	+105	+43	-219	+33
Greece.....	+83	-96	+1,829	+1,861	+1,096	+2,928
Italy.....	+3,571	+3,106	+2,281	+3,440	+2,045	+2,462
Luxembourg.....	-20	+22	+26	-114	+163	+270
Netherlands.....	-2,961	+3,019	-569	+591	+527	+6,169
Norway.....	-423	+1,631	+7,798	+5,376	-5,924	+6,933
Portugal.....	-12,276	-608	-5,788	+3,923	-2,762	+4,194
Rumania.....	-51	-312	+199	+33	-45	-34
Spain.....	-4,456	+2,623	-13,924	+4,430	+5,487	-4,857
Sweden.....	-3,623	+3,900	+3,078	+69	+3,200	+5,290
Switzerland.....	-4,651	+6,748	+6,648	-2,290	+6,381	+2,564
U. S. S. R.....	-3,415	+255	-4,329	+4,212	+4,703	+3,340
Yugoslavia.....	-43	-20	+78	-46	-145	+34
Other Europe.....	-1,012	-3,302	-2,315	-1,095	+62	-1,133
Total Europe.....	<u>-132,817 ^{1a/}</u>	<u>+54,948</u>	<u>-50,987</u>	<u>-27,081</u>	<u>+573</u>	<u>+131,071</u>
Canada.....	<u>+54,435</u>	<u>+50,532</u>	<u>+54,034</u>	<u>+59,540</u>	<u>+9,775</u>	<u>+72,034</u>
<u>Latin America</u>						
Argentina.....	-3,466	+596	-18,457	-2,980	-1,471	+3,686
Bolivia.....	+2,259	-455	-1,928	+1,355	-751	+1,601
Brazil.....	+20,106	-2,583	-27,447	+3,713	+3,454	+4,453
Chile.....	-228	-1,335	+331	-1,700	+6,217	+13,375
Colombia.....	+1,542	-182	-4,244	-2,779	-1,000	-1,911
Costa Rica.....	-277	+8	+573	+577	+91	-820
Cuba.....	-1,737	-2,965	-6,118	+23,593	+27,030	+10,591
French West Indies and Guiana.....	+196	+503	+337	-245	+1,206	-158
Mexico.....	+15,412	+15,783	+13,982	+10,850	+19,503	+5,507
Netherlands West Indies and Surinam..	-951	+364	-1,450	-373	-1,142	-3,554
Panama.....	+2,153 ^{1b/}	+2,191	+4,110	-1,578	+559	+2,337
Peru.....	+1,013	+743	+3,200	+711	+571	+2,766
Venezuela.....	+18,416	-4,746	+5,391	-6,776	+3,847	-7,987
Other Latin America.....	+1,988	+4,299	+3,505	+4,489	+3,191	-388
Total Latin America.....	<u>+56,426 ^{1b/}</u>	<u>+12,221</u>	<u>-28,215</u>	<u>+28,857</u>	<u>+61,305</u>	<u>+29,498</u>
<u>Asia</u>						
China.....	+145,578	-15,604	-2,805	-6,899	-4,768	-6,407
French Indo-China.....	-	+50	-1	+16	+76	-22
Hong Kong.....	+359	+164	-904	-262	+264	+219
India, Burma, and Ceylon.....	+6,684	+654	+284	+1,696	-4,416	+383
British Malaya.....	+30	-409	-2	+16	-53	+113
Japan (including Korea and Manchuria)	+58	-167	+159	-17	-13	+69
Netherlands East Indies.....	+656	+2,484	+2,911	-999	+2,233	-6,470
Philippine Islands.....	-376	+2,790	-2,251	+3,375	+1,468	+4,530
Turkey.....	+13,197	+9,135	+4,423	+1,187	-1,031	+801
Other Asia.....	+10,050	+1,851	+3,354	-475	-2,840	-11,571
Total Asia.....	<u>+178,236</u>	<u>+948</u>	<u>+5,168</u>	<u>-2,362</u>	<u>-9,080</u>	<u>-18,355</u>
<u>Other countries</u>						
Australia.....	-18,875	+748	-219	-9	-2,773	-1,232
New Zealand.....	+2,101	-749	-820	-497	-41	-291
Egypt and Anglo-Egyptian Sudan.....	+1,004	+326	+59	+743	-228	+1,562
French Morocco.....	-196	-101	-165	+243	+132	-631
Union of South Africa.....	+1,988	+160	-106	-144	-554	+487
All other.....	+14,888 ^{1a/}	+1,970	+4,459	-1,027	+1,378	+492
Total other countries.....	<u>+910 ^{1a/}</u>	<u>+2,354</u>	<u>+3,208</u>	<u>-991</u>	<u>-2,086</u>	<u>+387</u>
Unidentified.....	<u>+215</u>	<u>+1,222</u>	<u>+494</u>	<u>+311</u>	<u>-123</u>	<u>-422</u>
Grand total.....	<u>+157,405 ^{1b/}</u>	<u>+122,225</u>	<u>-16,298</u>	<u>+58,274</u>	<u>+60,304</u>	<u>+214,213</u>

1/ Adjusted for the inclusion of a foreign account of \$13.9 million reported for the first time on March 11, 1942.

2/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of \$14,787 thousand representing

(Continued on following page)

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

Section I - Summary - (Continued)

Table 2.- Continuation of footnotes

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

3/ Adjusted for the inclusion of accounts of (a) \$2 million for France and (b) \$7.8 million for Sweden previously reported as foreign and reclassified as domestic for the first time in the September report.

4/ Adjusted to cover the following transactions: (a) \$6,042 thousand of banking funds previously reported under "French Morocco" now reported under "All other"; (b) \$5,471 thousand of banking funds previously reported under "Other Asia" now reported under "All other"; (c) \$15,346 thousand of banking funds previously reported under

- 5/ "All other" now reported under "Unidentified".
 5/ Adjusted to include \$510 thousand of short-term banking funds which were omitted due to the elimination of several branch bank reports.
- 6/ Adjusted for (a) the inclusion under "Italy" of an account of \$2,023 thousand which was previously classified as domestic, and (b) the transfer of \$8,887 thousand from the "All other" classification to "France".
- 7/ Adjusted to cover the following changes: (a) \$35,457 thousand transferred from the "All other" classification to "France"; (b) \$6,918 thousand previously classified as domestic was reclassified for account of Panama.

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1942	1942											
		January (Jan.1- Jan.26)	February (Jan.29- Feb.25)	March (Feb.26- Apr.1)	April (Apr.2- Apr.29)	May (Apr.30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
Europe													
United Kingdom.....	+172,827	-27,915	-30,865	+39,607	-22,740	+61,817	+26,132 2e	+24,592	+27,568	+26,871	+18,752	-3,296	+32,304
France.....	-21,156	-1,565	-4,392	-2,681	-516	-2,500	+1,071	+1,767	-5,833	-1,390	-538	-3,954	-625
Belgium.....	+3,230	-90	+625	+177	-247	-524	-252	-1,011	-6,339	+7,395	-312	+4,792	-984
Germany.....	+233	+279	-1,119	+21	-26	+9	-161	-17	+8,147	-7,608	+129	+145	+434
Italy.....	-2,383	+541	+127	-4,317	-118	+559	+209	+545	+573	+247	+157	-939	+33
Netherlands.....	+9,494	-3,994	+308	-3,874	+9,647	+9,250	+917	+933	-3,874	+415	-993	-94	+652
Sweden.....	-61,182	-1,095	-19,834	-18,950	-2,785	-23,813	+2,475	+219	+1,337	-1,935	+1,403	+397	+1,399
Switzerland.....	-158,719	-38,040	-41,335	-54,477	-1,457	-733	-1,808	-10,384	+1,530	+5,100	-8,829	-5,007	-2,279
Other Europe.....	+2,484	+10,481	-18,957	-1,938	-2,806	+6,619	+1,719	+4,304	+2,406	+8,362	+525	+6,795	-15,026
Total Europe.....	<u>-55,172</u>	<u>-61,398</u>	<u>-115,442</u>	<u>-46,432</u>	<u>-21,048</u>	<u>+50,684</u>	<u>+30,302 2e</u>	<u>+20,948</u>	<u>+25,515</u>	<u>+37,458</u>	<u>+10,294</u>	<u>-2,161</u>	<u>+16,108</u>
Canada	<u>+122,270</u>	<u>-5,091</u>	<u>-70</u>	<u>+57,962</u>	<u>+8,667</u>	<u>-24,903</u>	<u>+19,798 2e</u>	<u>+16,668</u>	<u>+3,698</u>	<u>+14,432</u>	<u>+7,812</u>	<u>+25,215</u>	<u>-1,918</u>
Latin America	<u>+236,608</u>	<u>-5,156</u>	<u>+22,838</u>	<u>+15,275</u>	<u>+20,901</u>	<u>+63,100</u>	<u>+29,015 2b</u>	<u>+27,725</u>	<u>+12,581</u>	<u>-5,218</u>	<u>-13,082</u>	<u>+46,489</u>	<u>+22,140</u>
Asia													
Japan (including Korea and Manchuria).....	-36	+189	+1,150	-1,340	+2	+1	+16	+217	-33	-79	-89	+181	-251
Other Asia.....	+209,834	-10,647	+6,480	-2,731 1/	+213,142	+5,385	+3,306	-5,073	+2,186	+2,917	+9,606	-13,151	-1,586
Total Asia.....	<u>+209,798</u>	<u>-10,458</u>	<u>+7,630</u>	<u>-4,071 1/</u>	<u>+213,144</u>	<u>+5,386</u>	<u>+3,322</u>	<u>-4,856</u>	<u>+2,153</u>	<u>+2,838</u>	<u>+9,517</u>	<u>-12,970</u>	<u>-1,837</u>
All other.....	<u>+48,069</u>	<u>+7,798</u>	<u>-3,521</u>	<u>-3,714</u>	<u>+10,574</u>	<u>+6,445</u>	<u>-835</u>	<u>-2,407</u>	<u>+4,466</u>	<u>-3,389</u>	<u>+8,841</u>	<u>+965</u>	<u>+22,846</u>
Grand total.....	<u>+561,573</u>	<u>-74,305</u>	<u>-88,565</u>	<u>+19,020 1/</u>	<u>+232,238</u>	<u>+100,712</u>	<u>+51,602 2/</u>	<u>+58,078</u>	<u>+48,413</u>	<u>+46,121</u>	<u>+23,382</u>	<u>+57,538</u>	<u>+57,339</u>

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom.....	+438,904	-97,596	+23,100	+31,745	+53,927	+3,185	+98,010	+74,589	+76,301	+40,675	+80,858	+12,939	+41,171
France.....	+9,705	+2,702	+1,038	-3,456	+1,188	+545	+4,169	+11,128	+2,934	-5,960 ^{3a} /	-6,737	+752	+1,392
Belgium.....	+1,193	+2,295	+426	+416	+989	+1,291	-2,452	-4,594	+518	+1,053	+609	+1,164	-522
Denmark.....	-3,840	-431	+2,218	-1,066	-2,673	-939	+405	-696	-220	-112	-395	-456	+525
Finland.....	-2,248	+13	-341	+250	-100	+129	-853	+262	-182	+65	-181	-768	-542
Germany.....	-875	+163	-7	+70	-189	+78	+15	-105	-535	+61	-190	-164	-72
Greece.....	+4,646	+102	+206	+222	-129	-88	-73	+69	-36	-163	+488	+3,110	+938
Italy.....	-678	+483	-189	-753	-659	-714	-417	-6	+644	+291	+701	+168	-227
Luxembourg.....	+107	+52	-29	-28	+25	+7	+6	+19	+30	+15	-56	+42	+24
Netherlands.....	+6,929	-1,923	+1,030	+5,172	-578	+85	-809	+1,676	-2,068	+1,405	+2,219	-2,354	+104
Norway.....	+26,568	+8,149	-746	+5,638	+348	+2,141	-134	+1,486	+2,285	+2,043	-678	+3,203	+2,833
Portugal.....	+18,679	-1,951	+1,233	+1,750	-8,034	+1,333	+828	+1,790	+2,815	+1,699	+11,416	+1,947	+3,883
Rumania.....	-122	+56	-3	-13	-6	+19	-1	-12	-6	+15	+65	-217	-19
Spain.....	+14,351	-816	+2,879	-3,056	-1,855	+400	+2,496	+3,094	+4,413	-3,750	+5,073	+1,016	+4,467
Sweden.....	+17,708	-637	+2,655	+1,448	+3,261	+3,836	+640	-4,285	+3,586	-2,389 ^{1b} /	+876	+1,379	+6,738
Switzerland.....	+24,934	-2,722	-4,773	+7,198	-1,735	+56	+6,393	+1,867	+10,458	-110	-2,593	+9,295	+1,590
U. S. S. R.....	-1,936	+1,967	+4,535	-44	-264	+2,849	-2,161	-2,088	+1,846	-4,541	+202	+1,147	-5,384
Yugoslavia.....	-7,766	+89	-20	+19	-99	-2,973	+339	-81	-4,911	-179	+132	-47	-35
Other Europe.....	+22,385	+666	+3,627	+3,327	+6,669	+4,123	+7,300	+646	+1,391	-1,230	-582	-468	-3,084
Total Europe.....	+568,644	-89,369	+36,839	+48,839	+50,676	+15,373	+113,701	+84,759	+99,263	+31,888 ^{3a} /	+91,227	+31,668	+53,780
Canada.....	+301,696	+250,698	+59,671	-41,047	+9,890	-6,095	+43,509	-43,607	-30,925	-7,303	+43,512	+94,495	-71,402
Latin America													
Argentina.....	-6,313	-3,057	-606	+1,880	-1,473	+1,280	-903	+1,262	+2,266	-2,551	+4,727	-10,839	+1,101
Bolivia.....	+3,090	+1,029	+2,773	+229	-1,139	-472	+471	+127	-177	-486	-248	-1,452	+2,435
Brasil.....	+28,847	-631	+10,736	+6,612	-7,786	+16,207	+7,582	+8,512	-1,725	-4,019	-12,193	+605	+4,647
Chile.....	+18,234	+8,327	-5,116	-2,434	+3,145	+1,960	+8,688	+112	+5,986	-1,686	+1,252	+2,886	-4,886
Colombia.....	+32,137	+3,435	+1,832	+6,180	-6,190	+2,721	+5,468	+116	-169	+4,614	+3,034	+3,818	+7,278
Costa Rica.....	-196	+1,089	+600	+738	+877	+1,107	+1,795	-5,345	+56	-617	+15	-52	-459
Cuba.....	-41,627	-5,843	-5,029	-5,638	+2,919	+3,864	-20,301	+14,572	-4,182	-4,081	-12,723	-3,438	-1,747
French West Indies and Guiana.....	-2,053	+560	-41	-590	-97	+57	-313	+190	-2,038	-14	+12	-5	+226
Mexico.....	-31,709	-20,588	-4,507	-959	+5,050	+17,793	+10,062	+9,354	-41,995	-14,717	+736	+2,477	+5,885
Netherlands West Indies and Surinam.....	+20,363	+1,282	-642	-1,073	+465	+13,001	+1,243	-865	+646	+206	+462	+5,248	+390
Panama.....	+21,678	+2,018	+3,653	+4,281	-1,342	+2,197	+3,157	-588	+3,822	-209	+4,803	-2,000	+1,886
Peru.....	+1,078	-1,225	+807	+140	-1,029	+617	+2,432	+58	+1,047	-535	+1,776	-4,287	+1,277
Venezuela.....	+3,342	-19	-272	+2,731	-1,521	-1,674	+1,543	+2,720	-4,214	+580	+245	+3,477	-254
Other Latin America.....	+36,580	+4,585	+11,407	+10,280	+8,270	+601	+5,399	-6,281	-11	-1,589	+1,637	+364	+1,618
Total Latin America.....	+83,451	-9,038	+15,595	+22,377	+149	+59,559	+26,323	+24,244	-40,688	-25,104	-6,465	-3,198	+19,397
Asia													
China.....	+222,716	+1,515	-6,364	+28,203	+8,342	+8,114	+22,034	+13,589	+21,654	+15,200	+16,496	+23,950	+69,983
French Indo-China.....	-27	+6	-361	-52	-1	+120	+10	+231	+108	-49	-71	+12	+20
Hong Kong.....	-17,723	-262	-823	+746	-7,563	-29	-10,659	+485	+116	+780	-452	+25	-87
India, Burma, and Ceylon.....	+5,324	+3,129	+2,763	-2,854	-3,379	+4,706	+4,168	-7,107	+24	-718	-1,934	+1,645	+4,881
British Malaya.....	+77	-90	+63	+34	-42	+7	+231	-23	+20	-7	+60	-163	-13
Japan (including Korea and Manchuria).....	-729	+36	-89	-528	-40	+10	-13	+39	-23	+35	-32	-36	-88
Netherlands East Indies.....	-50,322	-3,123	-5,036	-6,021	+4,158	-15,751	+1,467	-20,193	+582	-12,643	+768	+7,143	-1,643
Philippine Islands.....	+1,625	-313	+252	+579	-239	-33	+581	-410	-292	+253	+1,327	-171	-209
Turkey.....	+4,049	-7,258	+10,377	-14,519	-3,241	+5,264	-2,729	+2,490	+721	+2,123	+1,636	+4,574	+4,611
Other Asia.....	+24,956	+3,508	+6,243	+6,428	-550	-433	-302	-451	+343	+1,186	+6,843 ^{4b} /	+3,027	-586
Total Asia.....	+189,946	-2,552	+7,025	+12,016	-2,555	+1,945	+15,088	-11,350	+23,253	+6,160	+24,641 ^{4b} /	+40,006	+76,569
Other countries													
Australia.....	+2,649	+1,948	+1,209	+982	+3,531	-4,929	+6,687	+2,523	+4,323	+4,634	-15,477	+9,827	-12,909
New Zealand.....	+764	-264	+859	-155	+2,076	-1,38							

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom.....	-141,117	+75,685	-1,001	-34,212	+3,688	+35,562	-1,948	-58,943	-30,397	-98,200	-72,412	+27,674	+13,387
France.....	-47,723	-720	-5,068	+15,617	-525	+1,934	-10,332	+1,492	+1,813	+10,238	-1,521	-400	-57,251 6b/
Belgium.....	+1,430	+2,141	-3,505	+2,083	+50	+3,501	-4,872	-313	+1,105	+1,648	-547	+152	-13
Denmark.....	+957	-215	-349	+455	-157	+531	-658	-270	+334	+462	-340	-216	+1,420
Finland.....	+7,045	-222	+247	-284	+173	-564	-306	-60	+8,446	-348	-11	-13	-13
Germany.....	+361	+23	+24	-36	+89	-74	-66	+49	-2	+44	+209	-57	+158
Greece.....	+5,150	-152	-127	+2,459	+35	+184	+132	+432	-197	+116	+2,425	-116	-41
Italy.....	+13,957	-428	-457	+494	+920	+780	+582	+2,470	+1,540	+1,828	+2,227	+2,735	+1,263 6a/
Luxembourg.....	+134	+60	-57	-43	+38	+34	+2	-3	+5	+17	+66	-5	+20
Netherlands.....	+16,426	+1,034	-604	+5,910	+341	+1,100	-967	+569	-1,796	+3,752	+5,272	-1,158	+2,073
Norway.....	+26,975	+7,574	+15,072	+1,204	+5,337	+2,791	-14,648	-9,239	+8,405	+261	+3,055	-97	-740
Portugal.....	+1,763	+6,658	+11,017	-14,445	-8,502	-9,701	-7,241	+3,912	+1,394	+5,220	-257	+4,228	+4,430
Romania.....	+225	+15	-52	+64	+132	-269	-5	-1	-22	+33	-10	+244	+46
Spain.....	+12,967	+727	+3,533	+416	+3,399	+11,644	+427	-1,167	+1,312	-5,313	-4,223	+2,636	-924
Sweden.....	-11,091	+1,189	+64	-13,496	+258	+3,010	+1,304	+404	-11,297	+2,815	-1,528	-1,045	+4,174
Switzerland.....	+30,397	-3,958	+3,060	+4,311	-18	+10,353	+1,756	+2,052	+1,672	+2,343	-784	+601	+5,079
U. S. S. R.....	+3,775	+3,312	+1,697	-575	-3,436	+1,207	+1,844	-8,183	-671	+379	+309	+6,667	+3,235
Yugoslavia.....	-4,198	-2,548	+79	-342	-19	+1	-132	+66	-172	+25	-1,149	-32	
Other Europe.....	-24,545	+1,213	-287	-2,297	-598	-130	-16,814	+63	-986	-54	+432	-4,201	
Total Europe.....	-107,412	+91,388	+20,286	-32,717	+3,925	+61,894	-46,942	-66,640	-19,014	-75,575	-50,043	+39,106	-23,080 6/
Canada.....	+123,623	+32,529	+93,853	+78,701	-58,677	-37,576	-24,110	-65,262	+33,179	+26,163	+65,610	+9,470	-30,257
Latin America													
Argentina.....	+36,406	+5,833	-11,756	-969	+3,138	+714	+8,232	+5,991	-3,645	-1,622	+7,890	+12,110	+10,090
Bolivia.....	+5,141	-612	+248	+1,968	-1,132	-287	+313	+221	+3,973	-322	+581	+1,485	-1,205
Brazil.....	+35,840	+8,825	+21,338	+12,542	-6,744	-2,598	-6,289	+9,714	+153	+1,788	-7,191	+7,037	-2,735
Chile.....	+8,634	-2,285	+375	+1,891	-276	+2,812	+14,886	-633	+956	-17,579	+36	+11,177	-2,726
Columbia.....	+13,318	-10,048	+3,532	+1,656	+3,853	+10,133	+3,503	+2,831	-1,028	+3,595	+1,735	-5,176	-2,269
Costa Rica.....	-5,417	+56	+531	+204	-3	-4,212	-552	-415	-86	-382	-134	-751	+327
Cuba.....	+41,597	-655	+1,453	+3,285	+7,870	-2,250	+39,067	+4,212	+1,815	-3,681	-5,680	+1,667	-5,309
French West Indies and Guiana.....	+1,784	-443	-117	+413	+145	+116	+375	+600	-219	+104	+224	-684	+1,268
Mexico.....	+15,271	+1,152	-13,434	+8,913	+13,007	+6,538	-6,809	+1,981	+6,411	+4,699	-1,938	+3,131	-8,330
Netherlands West Indies and Surinam.....	-5,073	-861	-425	-1,511	+2,256	+828	-2,542	+854	-2,257	-567	+665	-1,824	+311
Panama.....	+11,799	-2,460	-1,005	+3,461	+2,054	+3,758	-846	+1,147	+221	+272	+1,628	+1,853	+1,516
Peru.....	+10,410	+1,662	+577	-2,026	-338	+2,069	+521	-1,678	+1,302	+3,353	+1,029	+1,880	+2,059
Venezuela.....	+5,977	+1,070	-2,658	+3,918	+4,924	-8,530	-1,506	+917	+890	+7,517	+8,463	-11,568	+2,540
Other Latin America.....	+21,519	+10,782	-2,854	+86	+9,265	+936	+6,459	+489	-5,163	+1,608	-2,742	+2,397	-26
Total Latin America.....	+197,206	+12,016	-4,195	+33,834	+38,019	+10,027	+55,012	+26,231	+3,323	-1,416	+4,518	+24,134	-4,297
Asia													
China.....	-146,709	+11,031	+30,050	+25,260	-18	-493	+874	-17,472	-4,134	-3,775	+2,303	-10,544	-179,791
French Indo-China.....	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong.....	-845	-702	+319	+1,044	+170	-34	-1,120	+156	+59	+45	-696	-147	+61
India, Burma, and Ceylon	-16,505	+585	-3,207	-6,758	+9,384	-575	-984	+8,996	+53	-3,595	+190	+14,448	-35,342
British Malaya.....	+770	+18	+114	+434	-237	-79	+143	+41	+207	+8	-2	+68	+455
Japan (including Korea and Manchuria).....	-137	-241	+294	+55	+43	+8	-125	+113	-114	-43	-17	-169	-61
Netherlands East Indies	+560	-716	+730	-1,996	-480	-1,150	-137	+3,570	-143	-282	+2,563	+1,729	-3,128
Philippines Islands.....	+2,593	+539	-15	+766	-509	-394	-300	+820	-76	+311	+5,340	-5,083	+1,194
Turkey.....	-10,310	+2,119	+15,067	-11,657	+3,992	-17,381	+1,507	-9,594	+806	-610	-322	-151	+2,944
Other Asia.....	+1,793	-1,800	-1,501	-439	+282	-1,663	-2,054	+2,370	-289	+377	+4,491	-534	+2,663
Total Asia.....	-166,882	+11,121	+44,572	+6,673	+12,633	-21,971	-2,192	-11,047	-3,589	-7,577	+13,847	-253	-211,399
Other countries													
Australia.....	+27,584	+7,831	-4,527	+2,604	+9,048	-3,855	-11,412	+3,677	+2,093	+2,972	+1,449	+1,045	+13,009
New Zealand.....	-1,675	+1,626	-189	-766	-30	-578	-943	-969	+195	+2,936	-2,311	-175	

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

Section I - Summary - (Continued)

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

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

	1945					
	January	February	March	April	May	June
<u>Europe</u>						
United Kingdom.....	-77,816	+48,948	+127	-16,524	+7,064	+32,373
France.....	-17,795 <u>7a/</u>	-9,243	-43,194	-28,051	-23,190	+57,169
Belgium.....	-2,473	+1,605	+10,143	+6,015	+7,589	-5,125
Denmark.....	-421	-237	+215	-713	-293	+290
Finland.....	-101	-425	+469	-54	-175	-171
Germany.....	-29	+46	+88	+51	-246	-5
Greece.....	+93	-96	+1,978	+1,846	+1,182	+2,928
Italy.....	+3,681	+2,781	+2,276	+3,391	+3,419	+1,072
Luxembourg.....	-24	+35	-2	-111	+637	+246
Netherlands.....	-3,101	+2,691	-503	-131	+554	+3,767
Norway.....	-384	+1,738	+7,532	+5,279	-5,952	+6,589
Portugal.....	-12,388	-631	-5,568	+3,927	-2,766	+4,186
Rumania.....	-51	-312	+186	+36	-47	-34
Spain.....	-4,298	+2,630	-13,936	+4,669	+5,397	-5,099
Sweden.....	-3,529	+3,656	+5,430	+297	+2,162	+5,176
Switzerland.....	-2,176	+6,375	+7,279	-375	+6,042	-1,463
U. S. S. R.....	-3,406	+243	-4,330	+4,212	+4,703	+3,339
Yugoslavia.....	-43	-21	+78	+31	-145	+33
Other Europe.....	-1,079	-2,336	+4,231	-1,186	+112	-1,304
Total Europe.....	<u>-125,340 <u>7a/</u></u>	<u>+59,457</u>	<u>-27,801</u>	<u>-17,391</u>	<u>+6,047</u>	<u>+103,967</u>
Canada.....	<u>+46,534</u>	<u>+100,510</u>	<u>+59,763</u>	<u>+36,540</u>	<u>-6,083</u>	<u>+77,813</u>
<u>Latin America</u>						
Argentina.....	-4,342	+562	-19,163	-3,410	-2,140	+2,559
Bolivia.....	+2,273	-462	-1,936	+1,325	-764	+1,633
Brazil.....	+19,875	-2,375	-27,524	+3,715	+4,061	+2,306
Chile.....	-98	-1,303	-354	-1,675	+3,876	+13,346
Colombia.....	+1,374	-266	-3,834	-2,902	-1,020	-2,104
Costa Rica.....	-278	+14	+568	+585	+103	-814
Cuba.....	-2,018	-3,340	-6,227	+22,850	+27,337	+10,205
French West Indies and Guiana.....	+156	+545	+327	-244	+1,136	-77
Mexico.....	+15,602	+15,829	+14,014	+11,365	+18,508	+5,198
Netherlands West Indies and Surinam.....	-898	+377	-1,278	-558	-1,145	-3,352
Panama.....	+230 <u>7b/</u>	+2,254	+3,783	-633	+1,409	+2,941
Peru.....	+1,004	+797	+3,117	+1,123	+35	+1,559
Venezuela.....	+18,524	-4,701	+5,184	-7,040	+4,052	-6,532
Other Latin America.....	+1,655	+3,456	+3,597	+4,029	+3,230	-1,639
Total Latin America.....	<u>+53,059 <u>7b/</u></u>	<u>+11,387</u>	<u>-29,726</u>	<u>+28,530</u>	<u>+58,678</u>	<u>+25,229</u>
<u>Asia</u>						
China.....	+146,459	-16,524	-2,644	-7,466	-4,992	-22,220
French Indo-China.....	-	+50	-1	+16	+76	-22
Hong Kong.....	-292	+164	-916	-274	+252	+224
India, Burma, and Ceylon.....	+8,626	+660	+390	+1,985	-4,205	-836
British Malaya.....	+30	-411	-3	+16	-53	+113
Japan (including Korea and Manchuria).....	+61	-168	+162	-17	-14	+66
Netherlands East Indies.....	+655	+2,484	+2,911	-999	+2,202	-6,414
Philippine Islands.....	-332	+2,614	-2,409	+3,375	+1,504	+4,612
Turkey.....	+13,198	+9,119	+4,393	+1,186	-1,032	+804
Other Asia.....	+10,105	+1,941	+3,529	-463	-2,879	-11,545
Total Asia.....	<u>+178,510</u>	<u>-71</u>	<u>+5,412</u>	<u>-2,641</u>	<u>-9,141</u>	<u>-35,218</u>
<u>Other countries</u>						
Australia.....	-18,916	+698	-287	-132	-2,677	-1,274
New Zealand.....	+2,097	-750	-819	-491	-46	-290
Egypt and Anglo-Egyptian Sudan.....	+996	+324	+123	+782	-227	+1,593
French Morocco.....	-175	-69	-198	+245	+128	-638
Union of South Africa.....	+2,021	+165	-64	-323	-521	+468
All other.....	+14,895 <u>7a/</u>	+2,099	+4,413	-989	+1,264	+459
Total other countries.....	<u>+918 <u>7a/</u></u>	<u>+2,467</u>	<u>+3,168</u>	<u>-908</u>	<u>-2,079</u>	<u>+318</u>
Unidentified.....	<u>+214</u>	<u>+1,223</u>	<u>+494</u>	<u>+316</u>	<u>-116</u>	<u>-422</u>
Grand total.....	<u>+153,895 <u>7b/</u></u>	<u>+174,973</u>	<u>+11,310</u>	<u>+44,446</u>	<u>+47,306</u>	<u>+171,687</u>

Footnotes appear on pages 91 and 92.

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1942	1942											
		January (Jan. 1- Jan. 25)	February (Jan. 29- Feb. 25)	March (Feb. 26- Apr. 1)	April (Apr. 2- Apr. 29)	May (Apr. 30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
<u>Europe</u>													
United Kingdom.....	+572	+46	-76	+270	+143	-5	+336	-268	-75	+203	-90	-17	+105
France.....	+811	-97	-55	+593	-130	+25	+254	-183	+18	+395	-332	+8	+315
Belgium.....	-121	+29	-2	-35	-98	-51	-21	+9	-4	+74	+64	+91	-177
Germany.....	+75	+10	-11	+1	+5	-3	+3	+38	-1	+138	-115	-1	+11
Italy.....	+23	-3	+17	+8	-1	+6	-21	+7	+66	-14	-6	+17	-23
Netherlands.....	-139	+420	+51	+245	+108	+312	+288	-2,902	-2	+380	+40	+147	+774
Sweden.....	+95	+45	+12	+13	+67	-25	-16	+10	-5	+25	-15	-11	-5
Switzerland.....	+275	-211	-22	+1,091	-354	+177	-114	+631	-83	+96	-530	-571	+265
Other Europe.....	+738	-439	-25	+375	+174	+278	+10	-20	+142	+143	-200	+84	+216
Total Europe.....	+2,329	-200	-111	+2,561	-86	+714	+719	-2,678	+56	+1,410	-1,184	-253	+1,381
<u>Canada</u>	+1,072	+212	+291	-59	-76	-130	+268	-181	+109	+682	-382	+30	+308
<u>Latin America</u>	+261	+1,124	-300	+111	-252	+73	+534	+250	+52	+1,168	-1,481	+133	-1,151
<u>Asia</u>													
Japan (including Korea and Manchuria).....	-27	-5	+1	+12	-3	-	-29	+14	+6	+77	-82	+21	-39
Other Asia.....	-264	+99	-44	-279	+1	+10	+42	-13	+5	+183	-180	-116	+28
Total Asia.....	-291	+94	-43	-267	-2	+10	+13	+1	+11	+260	-262	-95	-11
All other.....	+142	-55	+104	-49	+46	-27	+158	+15	+23	+54	-22	+95	-200
Grand total.....	+3,513	+1,175	-59	+2,297	-370	+640	+1,692	-2,593	+251	+3,574	-3,331	-90	+327

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom.....	+1,463	+204	-209	-1,041	+1,716	+191	+1,055	-406	-311	+41	-439	+72	+590
France.....	+821	-74	-318	+701	-58	-230	+546	-139	+243	-218	+91	+166	+111
Belgium.....	+224	+91	-316	+270	+46	-36	+9	+35	-51	+158	-97	+46	+69
Denmark.....	+14	-8	+1	-34	+1	-17	-18	+82	-43	-	+36	+11	+3
Fialand.....	-8	+68	-	+1	-72	-	-	-2	+2	+2	-8	-	+1
Germany.....	-33	-12	+6	+8	+6	-18	+41	-4	-7	-67	-9	+10	+13
Greece.....	+16	+10	+1	-6	-5	-1	-2	+6	-4	+3	-2	+5	+11
Italy.....	+110	+32	-2	+10	+5	+2	+6	+5	-15	+33	+7	+60	-33
Luxembourg.....	+272	+210	-90	-24	-86	+80	+39	-33	+6	+275	-51	+15	-69
Netherlande.....	+2,387	+148	-413	+560	+131	-113	+266	+397	+204	-85	+216	+5	+1,071
Norway.....	+474	+178	+34	+49	+3	-	+20	+42	+7	+15	+85	+26	+15
Portugal.....	+146	+3	-1	-2	+3	-2	+93	-77	+4	-7	+73	+61	-2
Rumania.....	+6	+4	-22	+19	-	-	-	-1	+1	+1	+4	-	-
Spain.....	+4	-15	+7	+5	-1	+4	-1	+4	-2	-	+4	-5	+4
Sweden.....	-71	-19	+34	+38	+114	-67	-7	+44	+67	-148	-108	+260	-279
Switzerland.....	+5,556	-239	-2,627	+3,453	-382	+797	+1,376	+1,274	+913	+843	+11	+82	+255
U. S. S. R.....	+4	-	-	-167	+167	-	-	+1	+68	-69	-	-	+4
Yugoslavie.....	+1	+2	-21	+20	-	-	-	-	-	+1	-2	+2	-1
Other Europe.....	-347	-274	-98	+195	+140	-323	+57	-29	+54	+17	-148	+44	+18
Total Europe.....	+11,039	+309	-4,034	+4,055	+1,728	+267	+3,480	+1,199	+1,136	+595	-337	+860	+1,781
Canada.....	+2,433	+743	+715	+228	-600	+132	+610	-571	+156	+145	+507	-242	+610
Latin America													
Argentina.....	-807	+163	-72	+481	-553	-510	-34	-150	+4	-560	-728	+1,185	-33
Bolivia.....	+12	+2	+4	-	+4	-6	+156	-152	-	+38	-39	-7	+12
Brasil.....	-215	-142	+281	-578	-6	+77	+7	+143	-58	+31	-8	-8	+46
Chile.....	-104	-52	-156	+234	+206	-117	-38	+98	-43	-208	-6	-14	-8
Colombie.....	+22	-15	+19	-15	-68	+29	+55	+116	+6	-62	-155	+90	+22
Costa Rica.....	+36	+18	-2	+12	-27	+1	+8	+5	-10	+2	+3	-10	+36
Cuba.....	-431	+529	+2,587	-2,474	-152	-369	-312	-103	-965	+355	+838	-170	-195
French West Indies and Guiana.....	-	+3	-3	+3	+15	-20	+2	+4	-1	-3	+12	-41	+29
Mexico.....	-255	-209	+237	+166	-412	-327	-65	-	+154	+60	-151	+342	-50
Netherlande West Indies and Surinam.....	+20	+4	-67	+13	-	-21	+10	+22	+10	+73	-18	-16	+10
Panama.....	+1,902	+373	+192	+351	+462	+494	-303	-183	+1,027	-201	+107	-321	-96
Peru.....	+244	+15	+104	-164	+23	+36	-169	-36	+414	-3	-30	+42	+12
Venezuela.....	-24	-52	-64	+168	+24	-44	-60	-55	-286	-34	-119	+185	+313
Other Latin America.....	-831	+240	-130	+248	+520	-711	+142	-104	+91	+311	-536	-604	-298
Total Latin America....	-431	+877	+2,930	-1,555	+36	-1,488	-601	-395	+343	-201	-830	+653	-200
Asia													
China.....	-154	+293	-107	-328	-250	-53	+42	-135	+46	+42	-30	+205	+121
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	+6	-6	-
Hong Kong.....	+47	+1	-	+4	+6	-3	+3	+2	+17	+3	+2	+7	+5
India, Burma, and Ceylon	+20	+11	-	+32	-38	+10	+5	+4	-3	+1	-5	-1	+4
British Malaya.....	+1	+3	-3	+1	-1	-	-	-	-	-	-	+1	-
Japan (including Korea and Manchurie).....	-17	+4	-1	+6	+3	-3	-	-	-	+2	-8	+8	-25
Netherlands East Indies.	+1	+1	-1	-	-	-	-	-1	-2	+2	-5	+7	-2
Philippine Islands.....	+88	+40	+35	-26	+6	-	+1	+5	-44	+65	-9	+15	-4
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	+4	-4
Other Asia.....	-79	-115	-19	-3	-11	+13	+13	+83	-77	+1	-	+5	+31
Total Asia.....	-93	+238	-96	-314	-285	-36	+64	-42	-63	+116	-47	+245	+127
Other countries													
Australia.....	+120	+125	-54	-162	+23	+51	+18	+84	+91	-61	-27	+70	-38
New Zealand.....	-5	+61	-31	-50	+21	+13	+70	+112	-43	-15	-28	-120	+5
Egypt and Anglo-Egyptian Sudan.....	+113	+55	-1	+1	+3	-4	+2	+3	+12	-2	+1	+34	+9
French Morocco.....	+31	+2	-	-30	-	-	-	-	-	-	+60	-	-1
Union of South Africa...	-21	+5	-29	+2	-8	+5	-	-	+1	-1	-	+2	+2
All other.....	+187	+241	-	-41	+3	+36	+19	+30	+61	-12	-45	-196	+91
Total other countries...	+425	+489	-115	-280	+42	+101	+109	+229	+122	-91	-39	-210	+68
Unidentified.....	-1	+2	-	-	+1	-3	-	-	+4	+1	-1	-2	-3
Grand total.....	+13,372	+2,658	-600	+2,134	+922	-1,027	+3,662	+420	+1,698	+565	-747	+1,304	+2,383

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom.....	-310	-83	+121	-366	-154	-180	+154	+346	-282	+462	+150	-769	+291
France.....	+1,539	-119	+26	+296	-328	+283	+318	+128	+107	+159	+191	+57	+391
Belgium.....	+108	+9	-69	+21	+51	-31	-4	+166	-79	+27	+12	-47	+52
Denmark.....	+39	-31	+32	-9	+4	+3	+9	-6	-3	+41	+2	-	-3
Finland.....	+1	-	-	+1	-	-	-	-	-	-	-	-	-
Germany.....	+154	-7	+12	-9	+3	-15	+7	-1	-1	+2	+35	+100	+28
Greece.....	+1	-	-	+2	-1	+4	-5	-4	+6	+1	+4	+1	-4
Italy.....	-25	-65	+5	-	-	-7	+6	+56	-55	+3	+23	+1	+8
Luxembourg.....	+633	-4	-24	+44	+4	+1	+11	-48	+502	-	+129	-391	+409
Netherlands.....	+2,423	-107	+425	+103	+294	+33	+208	+318	-308	+47	+311	+157	+942
Norway.....	+285	-29	+31	+13	+30	+14	-228	+205	+31	+110	+3	-52	+157
Portugal.....	-116	+17	-25	+1	+6	+2	+4	+6	+8	-5	+3	-10	-125
Rumania.....	-6	-	+1	-	-	-	+1	-	-10	+6	-4	-	-
Spain.....	+88	-16	+9	+11	-19	-	-	+2	+1	-	+19	-82	+163
Sweden.....	+90	-5	+78	+88	+66	-162	-47	+57	-10	+33	-9	+39	-38
Switzerland.....	+3,758	+761	-1,245	+909	-523	+716	-506	+1,098	+318	+653	+1,001	-581	+1,457
U. S. S. R.....	-4	-4	-	-	-	-	-	+6	-6	-90	+90	-	-
Yugoslavia.....	+3	-1	-1	-	+1	-	+1	-	-	-	+2	+1	-
Other Europe.....	-79	-26	-30	+83	-12	+35	-127	+18	+139	-29	-24	+44	-150
Total Europe.....	+8,582	+290	-654	+1,188	-576	+696	-201	+2,347	+358	+1,420	+1,938	-1,802	+3,578
Canada.....	-1,417	-494	+273	+396	+300	-931	+345	-912	-320	-272	+2,196	-1,440	-558
Latin America													
Argentina.....	+1,141	-67	+299	+1,206	-138	+141	-341	+288	+225	-414	+145	+226	-429
Bolivia.....	+39	+4	+15	-17	+22	-2	+13	+12	-2	-9	-	-11	+11
Brazil.....	+1,252	+318	+41	+14	-47	+1,428	-53	-446	+217	+381	-228	-119	-254
Chile.....	+246	+132	-55	+51	-19	-7	+99	-13	-29	-105	+129	-3	+66
Colombia.....	+316	+136	-27	-1	-18	+46	+64	+45	-71	+17	+80	-121	+166
Costa Rica.....	-32	-3	-2	+13	-6	-9	-5	+20	-11	-10	-19	+119	-119
Cuba.....	-1,121	-185	+1,213	-1,208	-181	+37	-34	-387	+131	-253	-127	-131	+4
French West Indies and Guiana.....	-	-	-51	+51	+7	+9	-16	-	-	-	-	-	-
Mexico.....	+1,105	-208	-81	+332	-73	-140	+151	-78	+332	-108	+462	+237	+279
Netherlands West Indies and Surinam.....	+302	-8	+9	+370	-80	+45	+29	-6	-11	+13	-35	-14	-10
Panama.....	+255	-459	+177	-219	+134	-63	-34	-49	-280	+816	+562	-1,319	+989
Peru.....	-498	-41	-5	+3	+19	+60	-68	-	-36	-11	+4	+42	-465
Venezuela.....	-179	-175	-163	+36	+105	-19	+48	+33	-299	+132	-189	-145	+457
Other Latin America.....	-1,517	+56	+790	-1,346	-141	-199	-177	-167	+29	+339	-58	+1,389	-2,032
Total Latin America.....	+1,309	-551	+2,265	-759	-414	+1,302	-308	-748	+195	+788	+726	+150	-1,337
Asia													
China.....	+246	+52	-15	-237	-152	+116	-153	-520	-6	-89	+116	+893	+271
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-649	-3	-	+3	+2	-33	-32	+35	+32	+6	-4	+4	-659
India, Burma, and Ceylon	+35	-4	+4	-5	-464	+447	-10	-89	+89	+6	+55	-	+6
British Malaya.....	-	-	-1	-	-	-	-	-1	+1	-	-	-	+1
Japan (including Korea and Manchuria).....	-4	-4	-1	-	-	-	-3	-	+1	-	-1	+3	+1
Netherlands East Indies	+2	-	-4	+5	-	+1	-	+7	-7	-	-	-	-
Philippine Islands.....	-6	+8	+6	+18	-15	+10	-54	+1	-6	-14	+22	-9	+27
Turkey.....	+3	-	+3	-	-1	+1	-	-	-	+1	-	-1	-
Other Asia.....	-29	-14	-20	-5	+23	-	+18	-71	+27	+156	-145	+60	-58
Total Asia.....	-402	+35	-28	-221	-637	+542	-234	-638	+131	+66	+43	+950	-411
Other countries													
Australia.....	-254	+29	+13	+26	+6	-32	-271	-12	-	+11	-3	-15	-6
New Zealand.....	-33	+10	+1	+9	-1	+18	-67	-5	+1	-	+1	-1	+1
Egypt and Anglo-Egyptian Sudan.....	+3	-7	-30	+1	+14	+17	-20	+1	+16	+3	-4	+11	+1
French Morocco.....	-	-	+3	-	+2	-1	+2	+1	-7	+1	-	-	-1
Union of South Africa....	+5	-	-3	-	-	-1	-1	+2	+8	-	-	-1	+1
All other.....	+746	-25	-9	+43	+15	+8	+9	+83	+268	+296	+14	+7	+37
Total other countries....	+467	+7	-25	+79	+36	+9	-348	+70	+286	+311	+8	+1	+33
Unidentified.....	-10	-	-	+1	+2	-2	-1	-	-	-	-	-	-10
Grand total.....	+8,529	-713	+1,531	+684	-1,259	+1,616	-747	+119	+650	+2,313	+4,911	-2,141	+1,295

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	1945					
	January	February	March	April	May	June
<u>Europe</u>						
United Kingdom.....	-12	+51	-15	-120	+683	+2,538
France.....	-1,168	+970	+229	+30	-552	+254
Belgium.....	+170	+93	-78	+46	+74	-54
Denmark.....	+5	+8	-3	-	-15	+5
Finland.....	-	-	+1	-	-	+1
Germany.....	-128	-1	+20	+6	-13	+1
Greece.....	-	-	+1	-	-	-
Italy.....	+1	+2	+10	+9	-8	+14
Luxembourg.....	+21	-4	+29	+38	-118	+5
Netherlands.....	+134	+251	-78	+424	+95	+411
Norway.....	-37	-121	+97	+6	+31	+117
Portugal.....	+146	-5	+1	-24	-9	+2
Rumania.....	-	-	+13	-3	+2	-
Spain.....	-152	+1	+7	-3	+8	+2
Sweden.....	+23	+44	+11	+11	+94	+148
Switzerland.....	-112	+1,014	+521	+240	+1,117	+187
U. S. S. R.....	-9	+9	-	-	-	-
Yugoslavia.....	-	-	-	-	-	+1
Other Europe.....	-3	+142	-413	+4	-17	+42
Total Europe.....	<u>-1,121</u>	<u>+2,454</u>	<u>+353</u>	<u>+664</u>	<u>+1,072</u>	<u>+3,674</u>
Canada.....	<u>+557</u>	<u>+305</u>	<u>-86</u>	<u>+80</u>	<u>+2,256</u>	<u>-1,367</u>
<u>Latin America</u>						
Argentina.....	+620	-14	+741	+479	-965	-558
Bolivia.....	+3	-7	+3	+10	+11	+14
Brazil.....	-63	-303	-272	-235	-940	+961
Chile.....	-3	+40	+34	+64	-112	-235
Colombia.....	+123	-27	-63	+14	-94	-122
Costa Rica.....	+4	-19	+65	-11	-1	-29
Cuba.....	+115	+186	-59	+262	-192	-355
French West Indies and Guiana.....	+40	-37	-	+2	+70	-72
Mexico.....	+77	-36	-293	-501	+1,313	+333
Netherlands West Indies and Surinam.....	+29	+39	-183	+145	-2	-365
Panama.....	+31	+670	+372	-398	+1,222	-1,408
Peru.....	-37	-25	-131	-494	+254	+590
Venezuela.....	+145	+72	+100	+197	+174	-1,475
Other Latin America.....	+79	+405	-14	-64	-244	-607
Total Latin America.....	<u>+1,163</u>	<u>+944</u>	<u>+300</u>	<u>-530</u>	<u>+494</u>	<u>-3,328</u>
<u>Asia</u>						
China.....	-1,461	-23	-134	-320	-561	-728
French Indo-China.....	-	-	-	-	-	-
Hong Kong.....	+658	+1	+11	+18	+1	+5
India, Burma, and Ceylon.....	-57	+67	-9	-8	-3	-11
British Malaya.....	-	+2	+1	-	-	-
Japan (including Korea and Manchuria)	-3	+1	-3	-	+1	-
Netherlands East Indies.....	+1	-	-	-	+56	-56
Philippine Islands.....	+6	-4	+65	+34	-78	-44
Turkey.....	-	+14	+4	-3	-6	-3
Other Asia.....	+21	+4	-14	+16	+10	+4
Total Asia.....	<u>-835</u>	<u>+62</u>	<u>-79</u>	<u>-263</u>	<u>-580</u>	<u>-833</u>
<u>Other countries</u>						
Australia.....	+4	+17	+5	+22	-33	-4
New Zealand.....	-1	+1	-1	-	-	-1
Egypt and Anglo-Egyptian Sudan.....	-	+10	-9	-31	-2	+10
French Morocco.....	+3	+3	-2	-	-	+10
Union of South Africa.....	+3	+34	-11	-34	-3	+4
All other.....	+18	+14	+51	+16	+12	+4
Total other countries.....	<u>+27</u>	<u>+79</u>	<u>+33</u>	<u>-27</u>	<u>-26</u>	<u>+23</u>
Unidentified.....	<u>+14</u>	<u>-4</u>	<u>-</u>	<u>-2</u>	<u>-7</u>	<u>-</u>
Grand total.....	<u>-195</u>	<u>+3,840</u>	<u>+521</u>	<u>-78</u>	<u>+3,209</u>	<u>-1,831</u>

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1942	1942											
		January (Jan.1- Jan.28)	February (Jan.29- Feb.25)	March (Feb.26- Apr.1)	April (Apr.2- Apr.29)	May (Apr.30- June 3)	June (June 4- June 30)	July	August	September	October	November	December
Europe													
United Kingdom.....	-9,686	-652	+145	-2,358	-1,603	-695	-2,112	+92	-517	-508	-356	-472	-650
France.....	+6,327	+189	+365	-601	+350	+740	+281	+340	+803	+381	-384	+398	+3,465
Belgium.....	-1,620	+338	+114	+169	-158	-301	-153	-533	-318	+13	-24	-363	-404
Germany.....	-711	-10	-21	-19	+25	+5	-110	-135	-241	-85	-157	-3	+40
Italy.....	-113	-4	-6	-81	+101	+5	-8	-65	-31	-87	+19	-21	+65
Netherlands.....	+257	-75	+1	+4	-26	-56	-71	+188	-8	+12	-57	-46	+391
Sweden.....	+1,791	+18	-1,256	+299	-46	+308	+231	+940	-181	+191	-81	+857	+511
Switzerland.....	+24,786	+3,056	+818	-89	+2,856	+1,745	+1,822	+2,661	+2,030	+1,760	+3,420	+3,406	+1,301
Other Europe.....	+13,607	+314	+1,250	+368	+420	+377	+159	+278	+577	+3,554	+2,381	+1,851	+2,078
Total Europe.....	<u>+34,638</u>	<u>+3,174</u>	<u>+1,410</u>	<u>-2,308</u>	<u>+1,919</u>	<u>+2,128</u>	<u>+39</u>	<u>+3,766</u>	<u>+2,114</u>	<u>+5,231</u>	<u>+4,761</u>	<u>+5,607</u>	<u>+6,797</u>
Canada													
Canada.....	<u>-38,751</u>	<u>+1,270</u>	<u>-7,424</u>	<u>-8,618</u>	<u>-8,289</u>	<u>-6,486</u>	<u>-5,516</u> ^{1a/}	<u>-16,998</u>	<u>+3,729</u>	<u>+91</u>	<u>+9,217</u>	<u>-2,658</u>	<u>+2,931</u>
Latin America													
Latin America.....	<u>+31,422</u>	<u>+1,559</u>	<u>-557</u>	<u>+2,568</u>	<u>+1,595</u>	<u>+6,087</u>	<u>+2,959</u> ^{1b/}	<u>+4,755</u>	<u>+1,438</u>	<u>+179</u>	<u>+3,570</u>	<u>+2,145</u>	<u>+5,124</u>
Asia													
Japan (including Korea and Manchuria).....	-35	+56	+129	+33	+14	+89	-15	+7	+2	-332	+7	+3	-28
Other Asia.....	+10,512	+89	+146	+323	-168	+467	+1,124	+262	+1,199	+173	+1,892	+4,331	+674
Total Asia.....	<u>+10,477</u>	<u>+145</u>	<u>+275</u>	<u>+356</u>	<u>-154</u>	<u>+556</u>	<u>+1,109</u>	<u>+269</u>	<u>+1,201</u>	<u>-159</u>	<u>+1,899</u>	<u>+4,334</u>	<u>+646</u>
All other.....	<u>+1,449</u>	<u>+55</u>	<u>+222</u>	<u>+30</u>	<u>+246</u>	<u>+184</u>	<u>-4</u>	<u>+5</u>	<u>+199</u>	<u>-19</u>	<u>+290</u>	<u>+29</u>	<u>+212</u>
Grand total.....	<u>+39,235</u>	<u>+6,203</u>	<u>-6,074</u>	<u>-7,972</u>	<u>-4,683</u>	<u>+2,469</u>	<u>-1,413</u> ^{1/}	<u>-5,203</u>	<u>+8,681</u>	<u>+5,323</u>	<u>+19,737</u>	<u>+9,457</u>	<u>+15,710</u>

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom.....	-20,435	-111	-713	-1,301	-1,631	-1,410	-5,517	-2,703	+1,211	-2,814	-1,298	-1,941	-2,297
France.....	+464	-895	+93	-248	+1,158	+4,013	+135	-6,496	-1,894	+3,233	+1,014	+261	+90
Belgium.....	+1,535	-772	+80	-160	-742	-443	-67	+2,841	+14	+205	-33	-113	+730
Denmark.....	+1,961	+367	+3	+375	+1,395	+29	-95	+11	+12	+9	+65	-4	-206
Finland.....	+264	+2	+2	+114	+14	+3	+8	+10	-2	+71	+21	+11	+10
Germany.....	-18	+8	-29	-19	+23	-2	-27	-30	+5	+48	-3	+4	+4
Greece.....	-137	-4	-108	-28	+4	-	+2	-10	+4	-3	+6	-	-
Italy.....	+680	-2	-20	+39	-90	+87	+463	+90	+52	+43	+7	-16	+27
Luxembourg.....	-111	+16	+15	+43	+16	+9	-124	+18	-6	-41	+14	-1	-70
Netherlands.....	+4,374	+859	+414	+61	+1,127	+1,106	+213	+149	-156	+129	+594	+8	-130
Norway.....	+2,360	-6	+702	+159	+59	+46	+34	+206	+815	+153	+71	+78	+43
Portugal.....	+1	-15	-3	-9	+35	+22	+135	+18	-10	+1	+9	-32	-150
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	+24	+1	-40	+3	-1	+54	+2	+4	+8	-24	+33	-1	-15
Sweden.....	+3,356	+269	-38	+420	+2,415	-74	-24	+30	-567	-139	-501	+1,612	-47
Switzerland.....	+6,531	+2,280	+1,803	+31	+2,068	+132	+250	-357	-2,252	+2,307	+102	+1,702	-1,535
U. S. S. R.....	+523	+42	+163	+14	-	+10	-	+144	+2	+7	+121	+13	+7
Yugoslavia.....	-	-	-	-	-	-	-	-	-1	+1	-	-	-
Other Europe.....	+3,682	+46	+130	+136	+43	+4	+43	+64	+18	+7	+3,216	-4	-21
Total Europe.....	+5,054	+2,085	+2,454	-370	+5,893	+3,581	-4,569	-6,011	-2,746	+3,191	+3,529	+1,577	-3,560
Canada.....	+31,070	-86,520	-15,234	+57,488	-5,182	-9,729	-1,306	-17,309	+107,461	+23,951	-7,413	-2,849	-12,288
Latin America													
Argentina.....	+5,611	-251	-618	-748	-477	+1,028	+563	+386	+662	+1,986	+1,276	+166	+1,638
Bolivia.....	+99	+19	-83	+10	+9	+27	+36	-	+12	+24	-	+47	-2
Brazil.....	+1,520	+325	+274	+259	-4	+71	+89	+82	+75	-47	+10	+234	+152
Chile.....	+1,384	-22	-34	-268	-256	+1,079	-78	+26	-200	+89	+89	+718	+241
Colombia.....	+2,440	+219	+162	+345	+97	+310	+676	-47	+26	+118	+269	+129	+136
Costa Rica.....	-106	-15	-14	-16	+16	-6	-39	+2	+9	-	-20	+12	-35
Cuba.....	+8,887	+1,162	+984	+1,759	+936	+40	+169	-358	+2,168	+1,543	+180	+238	+66
French West Indies and Guiana.....	-14	-	-	-	-6	-4	-	-3	+3	-	-	-	-4
Mexico.....	+3,733	-65	+13	+413	-126	+242	+116	+165	+1,232	+951	+140	+431	+221
Netherlands West Indies and Surinam.....	+20	-143	+50	+12	+26	-22	+79	-36	-13	-48	+96	+14	+5
Panama.....	+4,967	-39	-498	+369	+1,846	+135	-449	-1,162	-365	+22	+893	+2,809	+1,406
Peru.....	+77	-8	+83	+22	-126	-86	+146	+191	-296	+83	+33	+8	+27
Venezuela.....	+1,365	+263	+339	+224	+213	+191	+99	+79	+176	+160	+87	-264	-202
Other Latin America.....	+2,128	-73	-24	-139	-1	-122	-227	+20	-134	+2,209	-24	+89	+554
Total Latin America.....	+32,111	+1,372	+634	+2,242	+2,147	+2,883	+1,180	-655	+3,355	+7,090	+3,029	+4,631	+4,203
Asia													
China.....	+67	-11	-136	+708	+1,482	-965	-146	-1	+1,062	+284	-1,336	+60	-934
French Indo-China.....	-78	-	-	-	-	-	-	-78	-	-	-	-	-
Hong Kong.....	-155	-	-	-	-	-	-	-	-	-20	-	-	-135
India, Burma, and Ceylon	-571	-10	-108	-52	-202	-250	-40	-99	-136	-11	+29	-11	+319
British Malaya.....	-5	-	-	-	-	-	-	-	-	-5	-	-	-
Japan (including Korea and Manchuria).....	-28	-	-7	-7	-7	-3	-	-9	+7	-1	+10	-	-11
Netherlands East Indies.....	+35,400	+1,100	+3	+8,000	+1,000	+1,000	-	+14,350	+1,000	+8,097	+350	+500	-
Philippine Islands.....	-244	-20	+45	-45	-22	+136	-67	+166	+107	-27	+28	+9	-554
Turkey.....	+180	+1	+22	+42	-2	+53	-1	+16	-1	-14	-9	+75	-2
Other Asia.....	+990	+36	+352	+297	+84	+106	+198	+98	-21	-139	+17	-50	+32
Total Asia.....	+35,556	+1,096	+171	+8,943	+2,313	+77	-56	+14,443	+2,018	+8,164	-911	+583	-1,285
Other countries													
Australia.....	+1,382	+244	+84	+80	+393	+117	+59	+30	+69	+28	+82	+145	+51
New Zealand.....	-5	+8	+3	-7	-	+6	-	-	-13	-	-7	-	+5
Egypt and Anglo-Egyptian Sudan.....	-50	+5	+3	-4	-23	+36	-2	+9	-7	+5	+3	-8	-67
French Morocco.....	+86	-	+2	+75	+29	-3	+12	-17	-11	-23	+20	+4	-2
Union of South Africa....	-335	-4	-63	-20	-47	-5	+7	-36	-148	-6	-12	-5	+4
All other.....	+1,261	-3	+38	+86	+472	+83	-37	-17	+278	+143	+15	+204	-1
Total other countries...	+2,339	+250	+67	+210	+824	+234	+39	-31	+168	+147	+101	+340	-10
Unidentified.....	-667	-	-	-	-	-	-	+15	-639	-	-	-43	-
Grand total.....	+105,463	-81,717	-11,908	+68,513	+5,995	-2,954	-4,712	-9,548	+109,617	+42,543	-1,665	+4,239	-12,940

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom.....	-26,274	-2,844	-1,835	-3,052	-1,621	-1,892	-3,171	-492	-4,495	-1,574	-1,119	-1,682	-2,497
France.....	-4,994	-408	+2,372	-13,270	+705	-1,582	+8,473	+172	-1,953	-10,197	+3,290	+36	+7,367
Belgium.....	-7,510	-351	-78	+395	+68	-1,574	-6,321	-166	-21	-31	-44	-12	+625
Denmark.....	+86	+5	-5	+76	-59	+5	+89	-41	-154	-1	-98	-49	+318
Finland.....	+136	+7	+1	+73	+20	+21	+16	-	-2	-	-	-	-
Germany.....	+66	-9	-1	-	+5	+15	-7	+4	+9	-7	+28	+26	+3
Greece.....	-420	-28	-12	-134	+4	+2	+8	+5	-	-	-	-	-265
Italy.....	+979	+242	+76	-5	-10	-18	+64	+82	-109	-13	+76	+250	+344
Luxembourg.....	-718	-17	-5	-19	-	+2	-8	-3	-550	+4	-108	-26	+12
Netherlands.....	-264	+566	+33	-282	-149	+11	+716	-173	-353	+86	-58	-320	-371
Norway.....	+2,348	+177	+574	+86	+48	+78	+327	+151	+574	+154	+51	+67	+61
Portugal.....	+262	+16	+48	+51	+81	-15	+11	-12	+51	+21	-5	+5	+10
Rumania.....	+30	-	-	-	-	-	-	-	-	-	-	+30	-
Spain.....	-1,620	+5	-1,455	+16	-5	+34	-30	-16	+19	-1	-128	+6	-65
Sweden.....	+2,025	-136	-13	-147	-60	-142	-75	-631	+3,550	-119	-115	-139	+52
Switzerland.....	+1,035	-831	+2,118	+150	+734	-509	+395	-123	-103	-1,547	-551	+1,845	-543
U. S. S. R.....	+51	+20	+6	+6	+5	-	+4	-	-	+1	-	+9	-
Yugoslavia.....	-4	-	-	-	-	-5	+3	-	-	-	-2	-	-
Other Europe.....	+22,585	-15	+27	+37	+4,614	+4	+15,891	-13	-22	-61	+32	+85	+2,006
Total Europe.....	-12,201	-3,601	+1,851	-16,019	+4,381	-5,535	+16,385	-1,256	-3,559	-13,265	+1,249	+131	+7,057
Canada.....	+93,850	-328	-7,266	-21,625	-4,280	-6,357	+27,717	+69,583	+6,320	+50,672	-5,320	-6,859	-8,407
Latin America													
Argentina.....	+16,709	+2,300	+287	+442	+491	+749	+226	+2,933	+1,040	+4,062	+745	+1,658	+1,776
Bolivia.....	+1,058	+3	+23	-11	+21	-50	-3	+27	+3	+917	-15	+108	+35
Brazil.....	+4,394	+92	-75	-226	+183	-60	-40	+669	+1,672	+284	+299	+564	+1,032
Chile.....	+1,124	-164	-14	-62	+60	+1,153	-14	-95	+147	+82	-26	+45	+72
Colombia.....	+2,933	-250	+43	+14	+43	+38	+304	+216	+535	+309	+1,092	+264	+325
Costa Rica.....	-70	+9	-4	-16	+7	+14	-13	-52	-8	+11	+6	-5	-19
Cuba.....	+1,822	+16	+364	-731	+245	-4	-27	+3,329	-1,696	+43	-45	-662	+990
French West Indies and Guiana.....	-13	-	+14	-	-1	+1	-	-21	-	-	-	-6	-
Mexico.....	+6,164	-205	+115	-139	+300	+1,170	+2,518	+1,939	+47	+478	-40	-375	+356
Netherlands West Indies and Surinam.....	-649	+13	-88	-98	-7	-21	+172	+18	-22	-125	-11	-601	+121
Panama.....	+4,110	+1,318	+195	+93	-82	+230	-722	+1,215	+828	+1,063	-374	+1,068	-722
Peru.....	+515	+222	+48	+98	+188	-64	+54	-80	+15	-7	+51	-29	+19
Venezuela.....	+408	+121	+179	-16	+12	+127	-222	+24	+384	-93	-13	+232	-327
Other Latin America.....	+5,747	+64	+220	+288	+126	+232	+763	+479	+300	+527	+166	+1,527	+1,055
Total Latin America.....	+44,252	+3,539	+1,307	-364	+1,586	+3,515	+2,996	+10,601	+3,245	+7,551	+1,775	+3,788	+4,713
Asia													
China.....	+170,438	+30	+5	-7	-612	-47	+618	+1,124	+239	-98	-243	-599	+170,028
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	+69	+30	+8	-	-116	+33	+81	+4	+10	-5	+9	+1	+14
India, Burma, and Ceylon	+427	-4	+62	+14	+455	+79	+4	-60	-19	+172	-52	-52	-172
British Malaya.....	-2	-	-	-	-	-	-	-2	-	-	-	-	-
Japan (including Korea and Manchuria).....	-157	-110	-1	-8	-	-24	+4	-6	-8	-1	-	-11	+8
Netherlands East Indies.	+6,002	-12	-	+5,000	-	-	+500	+500	-	+1	-	+13	-
Philippine Islands.....	+77	+68	-46	-147	+26	-9	+134	-56	+36	+51	-70	-36	+126
Turkey.....	+40	-12	-5	-1	+14	-	+3	-13	+16	+24	-	-	+14
Other Asia.....	+221	+171	-31	+43	-13	+58	+11	+282	+35	+1	-116	-208	-12
Total Asia.....	+177,115	+161	-8	+4,894	-246	+90	+1,355	+1,773	+309	+145	-472	-892	+170,006
Other countries													
Australia.....	+1,339	+39	+279	+57	+202	+59	+24	+20	+336	+88	+224	+25	-14
New Zealand.....	-21	-	-9	-	-6	-	-1	-7	-2	+9	-5	-	-
Egypt and Anglo-Egyptian Sudan.....	+85	-2	-7	+25	-	-	+3	+78	-1	-1	-	-8	-2
French Morocco.....	-39	-	-3	-37	+24	-11	+8	+16	-1	-30	+6	+4	-15
Union of South Africa....	-334	+1	+6	-3	+1	+2	-85	-205	-42	+22	-15	-6	-10
All other.....	+185	+45	+4	-6	-6	+32	+437	-65	-309	-148	+70	+6	+125
Total other countries...	+1,215	+83	+270	+36	+215	+82	+386	-163	-19	-60	+280	+21	+84
Unidentified.....	-	-	-	-1	-	-	+1	-	-	-	-	-	-
Grand total.....	+304,231	-146	-3,846	-33,079	+1,656	-8,205	+48,840	+80,538	+6,296	+45,023	-2,488	-3,811	+173,453

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	1945					
	January	February	March	April	May	June
<u>Europe</u>						
United Kingdom.....	-3,602	-3,949	-4,830	-6,235	-4,469	+2,037
France.....	-72	-89	-8,828	-904	-771	+11,211
Belgium.....	-69	+76	-739	-1,049	+96	+2,022
Denmark.....	-35	+101	+398	+41	-38	+328
Finland.....	-	+22	+1	+4	+1	-
Germany.....	+6	+6	-3	-14	+40	+37
Greece.....	-10	-	-150	+15	-86	-
Italy.....	-111	+323	-5	+40	-1,366	+1,376
Luxembourg.....	-17	-9	-1	-41	-56	+19
Netherlands.....	+6	+77	+12	+298	-122	+1,991
Norway.....	-2	+14	+169	+91	-3	+227
Portugal.....	-34	+28	+79	+20	+13	+6
Rumania.....	-	-	-	-	-	-
Spain.....	-6	-8	+5	-236	+82	+240
Sweden.....	-117	+190	-2,363	-239	+944	-34
Switzerland.....	-2,363	-2,641	-1,152	-2,155	-778	+3,840
U. S. S. R.....	-	+3	+1	-	-	+1
Yugoslavia.....	-	+1	-	-77	-	-
Other Europe.....	+70	-1,108	-6,133	+87	-33	+129
Total Europe.....	<u>-6,356</u>	<u>-6,963</u>	<u>-23,539</u>	<u>-10,354</u>	<u>-6,546</u>	<u>+23,430</u>
Canada.....	<u>+7,344</u>	<u>-50,283</u>	<u>-5,643</u>	<u>+22,920</u>	<u>+13,602</u>	<u>-4,412</u>
<u>Latin America</u>						
Argentina.....	+256	+48	-35	-49	+1,634	+1,685
Bolivia.....	-17	+14	+5	+20	+2	-46
Brazil.....	+294	+95	+349	+233	+333	+1,186
Chile.....	-127	-72	+651	-89	+2,453	+264
Colombia.....	+45	+111	-347	+109	+114	+315
Costa Rica.....	-3	+13	-60	+3	-11	+23
Cuba.....	+166	+189	+168	+481	-115	+741
French West Indies and Guiana.....	-	-5	+10	-3	-	-9
Mexico.....	-267	-10	+261	-14	-318	-24
Netherlands West Indies and Surinam.....	-82	-52	+11	+40	+5	+163
Panama.....	+1,892	-733	-45	-547	-2,072	+604
Peru.....	+46	-29	+214	+82	+282	+617
Venezuela.....	-253	-117	+107	+67	-379	+20
Other Latin America.....	+254	+438	-78	+524	+205	+1,858
Total Latin America.....	<u>+2,204</u>	<u>-110</u>	<u>+1,211</u>	<u>+857</u>	<u>+2,133</u>	<u>+7,597</u>
<u>Asia</u>						
China.....	+580	+943	-27	+887	+785	+16,541
French Indo-China.....	-	-	-	-	-	-
Hong Kong.....	-7	-1	+1	-6	+11	-10
India, Burma, and Ceylon.....	+115	-73	-97	-281	-208	+1,230
British Malaya.....	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-	-	-	-	-	+3
Netherlands East Indies.....	-	-	-	-	-25	-
Philippine Islands.....	-50	+180	+93	-34	+42	-38
Turkey.....	-1	+2	+26	+4	+7	-
Other Asia.....	-76	-94	-161	-28	+29	-30
Total Asia.....	<u>+561</u>	<u>+957</u>	<u>-165</u>	<u>+542</u>	<u>+641</u>	<u>+17,696</u>
<u>Other countries</u>						
Australia.....	+37	+33	+63	+101	-63	+46
New Zealand.....	+5	-	-	-6	+5	-
Egypt and Anglo-Egyptian Sudan.....	+8	-8	-55	-8	+1	-41
French Morocco.....	-24	-35	+35	-2	+4	-3
Union of South Africa.....	-36	-39	-31	-87	-30	+15
All other.....	-25	-143	-5	-54	+102	+29
Total other countries.....	<u>-35</u>	<u>-192</u>	<u>+7</u>	<u>-56</u>	<u>+19</u>	<u>+46</u>
Unidentified.....	<u>-13</u>	<u>+3</u>	<u>-</u>	<u>-3</u>	<u>-</u>	<u>-</u>
Grand total.....	<u>+3,705</u>	<u>-56,588</u>	<u>-28,129</u>	<u>+13,906</u>	<u>+9,849</u>	<u>+44,357</u>

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

sion of \$2,564 thousand representing redemptions on July 1 of Argentine securities.

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

Section II - Details for Month of June 1945

Table 1.- Short-Term Claims on Foreigners as of June 30, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom.....	27,892	16,249	10,546	674	5,029	11,643	10,395	382	866
France.....	1,286	118	46	44	28	1,168	647	-	521
Belgium.....	759	30	19	7	4	729	555	-	174
Denmark.....	8	2	2	-	-	6	-	-	6
Finland.....	3	1	-	-	1	2	-	-	2
Germany.....	33,866	70	7	45	18	33,796	20,556	67	13,173
Greece.....	642	22	-	8	14	620	-	-	620
Italy.....	3,444	245	25	209	11	99	-	-	99
Luxembourg.....	70	1	1	-	-	69	-	-	69
Netherlands.....	660	90	41	49	-	570	139	-	431
Norway.....	40,094	32	4	-	28	40,062	33	-	40,029
Portugal.....	488	73	70	2	1	415	270	-	145
Romania.....	32	4	1	3	-	28	1	-	27
Spain.....	894	156	4	42	110	738	549	-	189
Sweden.....	326	170	115	41	14	156	17	-	139
Switzerland.....	5,435	4,587	53	4,528	6	848	70	-	778
U. S. S. R.....	15	11	11	-	-	4	-	-	4
Yugoslavia.....	13	6	-	-	6	7	4	-	3
Other Europe.....	4,811	165	92	56	17	4,646	1,318	-	3,328
Total Europe.....	117,638	22,032	11,037	5,708	5,287	95,606	34,554	449	60,603
Canada.....	53,770	20,015	16,088	3,501	426	33,755	5,708	1,286	26,761
Latin America									
Argentina.....	8,343	905	195	671	39	7,438	5,956	23	1,459
Bolivia.....	1,213	-	-	-	-	1,213	159	-	1,054
Brazil.....	30,584	74	42	25	7	30,510	9,677	459	20,374
Chile.....	6,988	3	1	-	2	6,985	109	412	6,464
Colombia.....	16,794	10	-	9	1	16,784	3,612	2,187	10,985
Costa Rica.....	1,144	-	-	-	-	1,144	91	132	921
Cuba.....	49,667	123	122	-	1	49,544	36,597	3,723	9,224
French West Indies and Guiana.....	114	7	-	-	7	107	1	-	106
Mexico.....	8,857	1,399	1,203	141	55	7,458	1,435	473	5,550
Netherlands West Indies and Surinam.....	390	2	-	-	2	388	-	-	388
Panama.....	1,042	5	-	-	5	1,037	5	7	1,025
Peru.....	1,142	19	5	-	11	1,423	2	-	1,421
Venezuela.....	5,624	133	123	9	1	5,491	1,710	21	3,760
Other Latin America.....	12,335	60	49	-	11	12,275	2,297	429	9,549
Total Latin America.....	144,537	2,740	1,743	855	142	141,797	61,651	7,866	72,280
Asia									
China.....	1,199	23	6	4	13	1,176	99	155	922
French Indo-China.....	1	1	-	-	1	-	-	-	-
Hong Kong.....	810	304	172	129	3	506	192	63	251
India, Burma, and Ceylon.....	16,547	15,000	314	14,669	17	1,847	79	855	913
British Malaya.....	141	14	-	-	14	127	2	36	89
Japan (including Korea and Manchuria).....	537	4	3	1	-	533	513	-	20
Netherlands East Indies.....	1,423	-	-	-	-	1,423	-	1,324	99
Philippine Islands.....	13,646	28	24	1	3	13,615	10,722	453	2,443
Turkey.....	2,007	7	-	1	6	2,000	1,475	-	525
Other Asia.....	12,547	79	69	1	9	12,468	10,887	-	1,581
Total Asia.....	49,158	15,460	588	14,806	66	33,695	23,969	2,886	6,643
Other countries									
Australia.....	874	212	182	-	30	662	11	158	493
New Zealand.....	422	36	32	-	4	386	-	15	371
Egypt and Anglo-Egyptian Sudan.....	210	4	-	1	3	206	11	-	195
French Morocco.....	6	-	-	-	-	6	-	-	6
Union of South Africa....	6,022	6	-	-	6	6,016	-	2	6,016
All other.....	2,151	218	13	-	205	1,933	109	2	1,822
Total other countries....	9,685	476	227	1	245	9,209	131	175	8,903
Unidentified.....	250	-	-	-	-	250	-	-	250
Grand total.....	375,038	60,723	29,683	24,871	6,169	314,315	126,013	12,662	175,640

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

Section II - Details for Month of June 1945 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as of June 30, 1945 as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom.....	861,834	855,643	843,662	2,664	6,113	3,204	6,191	151	265	5,745
France.....	372,299	372,091	331,994	100	39,291	706	208	158	-	40
Belgium.....	142,132	141,761	137,390	287	4,081	3	371	223	36	112
Denmark.....	13,678	13,673	12,150	6	1,486	31	5	5	-	-
Finland.....	6,658	6,643	6,641	2	-	-	15	15	-	-
Germany.....	6,734	6,719	6,543	18	117	41	15	14	-	1
Greece.....	56,584	56,509	55,764	258	485	2	75	47	-	28
Italy.....	43,926	43,910	43,546	24	203	137	16	11	-	5
Luxembourg.....	19,345	19,345	19,302	13	30	-	-	-	-	-
Netherlands.....	213,306	212,258	197,198	53	15,002	5	1,048	905	113	30
Norway.....	240,599	240,595	56,016	19	154,560	-	4	3	-	1
Portugal.....	40,646	40,168	39,444	581	-	143	478	19	-	459
Rumania.....	9,255	9,255	9,226	29	-	-	-	-	-	-
Spain.....	31,848	31,753	31,207	342	160	44	95	82	-	13
Sweden.....	165,449	165,437	56,017	3,668	105,750	2	12	12	-	-
Switzerland.....	261,182	260,115	247,103	4,639	8,160	213	1,067	195	-	872
U. S. S. R.....	20,863	20,863	20,849	14	-	-	-	-	-	-
Yugoslavia.....	5,671	5,671	5,645	1	25	-	-	-	-	-
Other Europe.....	50,293	50,284	38,990	56	11,192	46	9	3	-	6
Total Europe.....	2,562,302	2,552,693	2,158,687	12,774	376,655	4,577	9,609	1,553	414	7,312
Canada.....	1,267,262	1,264,714	375,304	750	858,498	162	2,548	834	42	1,672
Latin America										
Argentina.....	73,220	73,156	66,530	2,570	4,055	1	64	47	-	17
Bolivia.....	19,219	19,219	16,719	-	2,500	-	-	-	-	-
Brazil.....	146,202	146,154	137,739	8,411	-	4	45	44	-	4
Chile.....	66,834	66,810	65,702	777	300	31	24	24	-	-
Colombia.....	76,228	76,157	75,183	974	-	-	71	1	-	70
Costa Rica.....	7,477	7,477	6,985	484	-	8	-	-	-	-
Cuba.....	190,366	190,325	187,661	2,231	401	32	41	-	-	41
French West Indies and Guiana.....	6,345	6,344	6,344	-	-	-	1	-	-	1
Mexico.....	163,785	163,755	145,245	890	17,580	40	30	-	-	30
Netherlands West Indies and Surinam.....	29,225	29,225	25,272	-	3,953	-	-	-	-	-
Panama.....	86,224	86,224	76,078	1	10,145	-	-	-	-	-
Peru.....	35,534	35,493	35,041	451	-	1	41	41	-	-
Venezuela.....	41,483	41,477	41,139	122	10	206	6	4	-	2
Other Latin America.....	134,759	134,408	115,398	1,549	16,860	601	351	329	-	22
Total Latin America.....	1,076,901	1,076,224	1,001,036	18,460	55,804	924	677	490	-	187
Asia										
China.....	519,615	518,168	473,403	231	44,398	136	1,447	414	-	1,033
French Indo-China.....	27,510	27,510	20,173	1	7,336	-	-	-	-	-
Hong Kong.....	22,023	19,090	19,046	5	-	39	2,933	2,933	-	-
India, Burma, and Ceylon	23,232	23,215	22,027	484	656	48	17	16	-	1
British Malaya.....	954	953	912	-	-	41	1	1	-	-
Japan (including Korea and Manchuria).....	4,066	4,030	3,326	465	-	239	36	24	-	12
Netherlands East Indies.	111,257	111,255	10,668	223	70,352	12	2	2	-	-
Philippine Islands.....	49,605	49,505	46,420	23	1,165	1,897	100	100	-	-
Turkey.....	51,536	51,485	51,166	302	-	17	51	-	-	51
Other Asia.....	68,609	68,599	46,194	101	22,012	292	10	10	-	-
Total Asia.....	878,407	873,810	723,335	1,835	145,919	2,721	4,597	3,500	-	1,097
Other countries										
Australia.....	30,657	30,171	25,789	4,064	266	52	486	51	-	435
New Zealand.....	3,329	3,307	3,184	123	-	-	22	22	-	-
Egypt and Anglo-Egyptian Sudan.....	10,973	10,942	10,602	161	-	179	31	-	-	31
French Morocco.....	3,637	3,460	3,403	-	-	57	177	-	-	177
Union of South Africa....	6,406	6,406	6,397	4	5	-	-	-	-	-
All other.....	70,128	69,714	68,088	47	1,550	29	414	361	-	53
Total other countries...	125,130	124,000	117,463	4,399	1,821	317	1,130	434	-	696
Unidentified.....	17,252	17,252	17,248	4	-	-	-	-	-	-
Grand total.....	5,927,254	5,908,693	4,393,073	38,222	1,468,697	8,701	18,561	7,141	456	10,964

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

Section II - Details for Month of June 1945 - (Continued)

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

(In thousands of dollars)

	Total purchases	Purchaser 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.....	8,310	7,815	910	6,905	495	231	264	6,273	3,920	2,920	1,000	2,353	955	1,398
France.....	19,906	19,632	1,479	18,353	74	3	71	8,695	8,635	1,513	7,122	60	24	36
Belgium.....	2,269	2,172	248	1,924	97	19	78	247	247	98	149	-	-	-
Denmark.....	439	439	3	436	-	-	-	111	106	1	105	5	-	5
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany.....	151	151	17	134	-	-	-	114	114	37	77	-	-	-
Greece.....	6	6	6	-	-	-	-	6	6	6	-	-	-	-
Italy.....	1,433	1,429	26	1,403	4	-	4	57	50	17	33	7	-	7
Luxembourg.....	22	22	4	18	-	-	-	3	3	2	1	-	-	-
Netherlands.....	2,391	2,388	279	2,109	3	3	-	400	374	296	78	26	10	16
Norway.....	266	259	43	216	7	-	7	39	39	38	1	-	-	-
Portugal.....	32	32	24	8	-	-	-	26	26	-	-	-	-	-
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	284	272	76	196	12	11	1	44	40	36	4	4	-	4
Sweden.....	167	151	118	33	16	16	-	201	129	129	-	72	-	72
Switzerland.....	10,057	9,592	5,108	4,484	465	162	303	6,217	5,930	3,410	2,520	287	121	166
U. S. S. R.....	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	324	324	73	251	-	-	-	195	194	83	111	1	-	1
Total Europe.....	46,058	44,884	8,414	36,470	1,174	445	729	22,628	19,813	8,612	11,201	2,815	1,110	1,705
Canada.....	47,713	31,721	4,468	27,253	15,992	2,675	13,317	52,125	16,720	8,562	8,158	35,405	5,418	29,987
Latin America														
Argentina.....	4,141	2,425	2,210	215	1,716	290	1,426	2,456	1,763	1,426	337	693	232	461
Bolivia.....	31	24	24	-	7	7	-	77	28	26	2	49	-	49
Brazil.....	2,051	1,214	989	225	837	81	756	865	764	665	99	101	38	63
Chile.....	432	296	238	58	136	62	74	168	93	89	4	75	84	11
Colombia.....	453	156	156	-	297	45	252	138	136	136	-	2	2	-
Costa Rica.....	49	49	49	-	-	-	-	26	26	26	-	-	-	-
Cuba.....	3,198	2,858	2,270	588	340	215	125	2,457	1,990	1,941	49	467	411	56
French West Indies and Guiana.....	-	-	-	-	-	-	-	9	-	-	9	-	9	-
Mexico.....	1,596	1,591	1,425	166	5	5	-	1,620	1,615	1,482	133	5	-	5
Netherlands West Indies and Surinam.....	433	416	353	63	17	15	2	270	267	211	56	3	3	-
Panama.....	2,583	2,508	1,079	1,429	75	25	50	1,779	1,776	1,677	99	3	3	-
Peru.....	772	772	169	603	-	-	-	155	153	139	14	2	2	-
Venezuela.....	795	793	647	146	2	-	2	775	766	756	10	9	8	1
Other Latin America....	3,536	3,235	2,952	283	301	83	218	1,678	1,304	1,051	253	374	185	189
Total Latin America....	20,070	16,337	12,561	3,776	3,733	828	2,905	12,473	10,681	9,625	1,056	1,792	948	844
Asia														
China.....	18,250	18,239	1,042	17,197	11	-	11	1,709	1,669	937	732	40	12	28
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	15	15	15	-	-	-	-	25	25	14	11	-	-	-
India, Burma, and Ceylon	1,265	1,265	14	1,251	-	-	-	35	24	22	2	11	-	11
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	3	3	-	3	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands.....	124	124	115	9	-	-	-	162	161	161	-	1	1	-
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia.....	123	95	87	8	28	27	1	153	136	94	42	17	-	17
Total Asia.....	19,780	19,741	1,273	18,468	39	27	12	2,084	2,015	1,228	787	69	13	56
Other countries														
Australia.....	66	3	3	-	63	-	63	20	20	20	-	-	-	-
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	1	1	1	-	-	-	-	42	42	17	25	-	-	-
French Morocco.....	-	-	-	-	-	-	-	3	3	2	1	-	-	-
Union of South Africa...	52	25	25	-	27	-	27	37	15	15	-	22	-	22
All other.....	33	25	7	18	8	-	8	4	4	4	-	-	-	-
Total other countries...	152	54	36	18	98	-	98	106	84	58	26	22	-	22
Un														

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

Section I - Net Position, January 1942 - June 1945

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

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

(Continued on following page)

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

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

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

Position at end of month	Currency of:										All other	
	Europe - (continued)		Canada	Latin America	Asia							
	Switzer- land	Other Europe			Total Asia	China	Hong Kong	Japan (in- cluding Korea and Manchuria)	Other Asia			
1942-Jan. (Jan. 1-Jan. 28).....	+25	-226	+966	+79	-2,438	1/	1/	-165	-2,273	-22		
Feb. (Jan. 29-Feb. 25).....	+58	-234	+1,165	+119	-2,414	1/	1/	-165	-2,249	-27		
Mar. (Feb. 26-Apr. 1).....	+109	-229	+2,458	+115	-2,484	1/	1/	-166	-2,318	-25		
Apr. (Apr. 2-Apr. 29).....	+15	-212	+1,412	+291	-2,430	1/	1/	-166	-2,264	+13		
May (Apr. 30-June 3).....	+32	-226	+777	-15	-2,409	1/	1/	-168	-2,241	+12		
June (June 4-July 1).....	+43	-211	+498	+114	-2,397	1/	1/	-168	-2,229	+40		
July.....	-27	-182	+543	+287	-2,313	1/	1/	-68	-2,245	-89		
August.....	-25	-211	+1,341	+475	-2,209	1/	1/	-71	-2,138	-105		
September.....	+77	-231	+1,543	+304	-2,279	1/	1/	-72	-2,207	-44		
October.....	+14	-231	+1,426	-44	-2,326	1/	1/	-72	-2,254	-28		
November.....	-24	-204	+1,242	+269	-2,192	1/	1/	-51	-2,141	-142		
December.....	+134	-197	+1,055	+319	-2,293	1/	1/	-71	-2,222	-174		
1943-January.....	+78	-111	+371	+508	-2,153	-53	-2,118	-71	+89	-139		
February.....	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141		
March.....	+94	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32		
April.....	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13		
May.....	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75		
June.....	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114		
July.....	-32	-114	+1,350	+712	-2,245	-53	-2,110	-50	-32	-165		
August.....	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+51	+68		
September.....	-54	-100	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80		
October.....	-209	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-224		
November.....	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60		
December.....	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139		
1944-January.....	-250	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105		
February.....	-162	-229	+4,175	+898	-2,048	-65	-2,148	-50	+215	+130		
March.....	-29	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+138		
April.....	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231		
May.....	-25	-95	+836	+798	-2,205	-40	-2,147	-50	+32	+150		
June.....	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383		
July.....	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+222		
August.....	+36	-89	+4,942	+617	-2,249	-38	-2,138	-50	-23	+245		
September.....	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117		
October.....	+49	-89	+2,921	+597	-2,142	-41	-2,135	-28	+62	+238		
November.....	+52	-126	+2,657	+451	-2,079	-41	-2,135	-27	+124	+292		
December.....	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177		
1945-January.....	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+280		
February.....	+30	-99	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285		
March.....	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37		
April.....	+51	-89	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84		
May.....	+14	-144	+1,423	+908	-2,127	-51	-2,123	-27	+74	+281		
June.....	-53	-13	+4,023	+698	-2,035	-51	-2,123	-27	+166	-39		

1/ Not available.

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

Section II - Outstanding Forward Exchange Contracts, January-June 1945

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain	Sweden
		Purchase contracts									
Total purchase contracts:											
1945-January.....	3,851	1,437	649	3	519	-	-	248	-	-	-
February.....	3,897	1,308	519	3	519	-	-	248	-	-	-
March.....	3,684	1,005	452	3	283	-	-	248	-	-	-
April.....	3,397	912	410	3	237	-	-	237	-	-	-
May.....	5,661	763	316	3	188	-	-	237	-	-	-
June.....	4,394	715	377	3	79	-	-	237	-	-	-
Contracts for purchases from foreign customers:											
1945-January.....	2,130	590	126	-	297	-	-	167	-	-	-
February.....	2,313	570	105	-	297	-	-	167	-	-	-
March.....	2,273	403	124	-	112	-	-	167	-	-	-
April.....	1,634	337	115	-	66	-	-	156	-	-	-
May.....	3,540	302	80	-	66	-	-	156	-	-	-
June.....	2,817	383	161	-	66	-	-	156	-	-	-
Contracts for purchases from domestic customers:											
1945-January.....	1,721	847	523	3	222	-	-	81	-	-	-
February.....	1,584	738	414	3	222	-	-	81	-	-	-
March.....	1,411	602	328	3	171	-	-	81	-	-	-
April.....	1,763	575	295	3	171	-	-	81	-	-	-
May.....	2,121	461	236	3	122	-	-	81	-	-	-
June.....	1,577	332	216	3	13	-	-	81	-	-	-
Sales contracts											
Total sales contracts:											
1945-January.....	5,820	3,868	1,972	2	679	-	10	1,150	-	1	-
February.....	5,974	4,035	2,139	2	679	-	10	1,150	-	-	-
March.....	5,617	2,921	1,814	2	429	-	10	622	11	1	-
April.....	4,859	2,491	1,354	82	379	-	10	622	5	1	-
May.....	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June.....	11,199	1,719	1,211	2	51	-	10	412	-	1	-
Contracts for sales to foreign customers:											
1945-January.....	2,254	2,254	906	-	610	-	-	738	-	-	-
February.....	2,254	2,254	906	-	610	-	-	738	-	-	-
March.....	1,485	1,476	906	-	360	-	-	210	-	-	-
April.....	1,062	988	468	-	310	-	-	210	-	-	-
May.....	911	893	503	-	180	-	-	210	-	-	-
June.....	1,138	678	628	-	50	-	-	-	-	-	-
Contracts for sales to domestic customers:											
1945-January.....	3,566	1,614	1,066	2	69	-	10	412	-	1	-
February.....	3,720	1,781	1,233	2	69	-	10	412	-	-	-
March.....	4,132	1,445	908	2	69	-	10	412	11	1	-
April.....	3,797	1,503	886	82	69	-	10	412	5	1	-
May.....	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June.....	10,061	1,041	583	2	1	-	10	412	-	1	-

(Continued on following page)

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

Section II - Outstanding Forward Exchange Contracts, January-June 1945 - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:										All other	
	Europe - (continued)		Canada	Latin America	Asia							
	Switzer- land	Other Europe			Total Asia	China	Hong Kong	Japan (in- cluding Korea and Manchuria)	Other Asia			
Purchase contracts												
Total purchase contracts:												
1945-January.....	17	1	777	336	1,297	380	824	-	93	4		
February.....	17	2	1,291	-	1,297	380	824	-	93	1		
March.....	17	2	1,404	-	1,253	380	824	-	49	22		
April.....	17	8	1,136	6	1,301	380	824	-	97	42		
May.....	17	2	2,843	750	1,305	380	824	-	101	-		
June.....	17	2	2,219	129	1,331	380	824	-	127	-		
Contracts for purchases from foreign customers:												
1945-January.....	-	-	-	336	1,204	380	824	-	-	-		
February.....	-	1	538	-	1,204	380	824	-	-	1		
March.....	-	-	666	-	1,204	380	824	-	-	-		
April.....	-	-	60	-	1,237	380	824	-	33	-		
May.....	-	-	1,205	750	1,283	380	824	-	79	-		
June.....	-	-	996	129	1,309	380	824	-	105	-		
Contracts for purchases from domestic customers:												
1945-January.....	17	1	777	-	93	-	-	-	93	4		
February.....	17	1	753	-	93	-	-	-	93	-		
March.....	17	2	738	-	49	-	-	-	49	22		
April.....	17	8	1,076	6	64	-	-	-	64	42		
May.....	17	2	1,638	-	22	-	-	-	22	-		
June.....	17	2	1,223	-	22	-	-	-	22	-		
Sale contracts												
Total sales contracts:												
1945-January.....	53	1	1,209	566	134	19	-	4	111	43		
February.....	53	2	1,516	183	135	19	-	4	112	105		
March.....	30	2	2,357	108	93	19	-	4	70	138		
April.....	30	8	1,890	88	309	19	-	4	286	81		
May.....	30	2	3,211	845	250	19	-	4	227	58		
June.....	30	2	8,926	206	289	19	-	4	266	59		
Contracts for sales to foreign customers:												
1945-January.....	-	-	-	-	-	-	-	-	-	-		
February.....	-	-	-	-	-	-	-	-	-	-		
March.....	-	-	9	-	-	-	-	-	-	-		
April.....	-	-	74	-	-	-	-	-	-	-		
May.....	-	-	18	-	-	-	-	-	-	-		
June.....	-	-	460	-	-	-	-	-	-	-		
Contracts for sales to domestic customers:												
1945-January.....	53	1	1,209	566	134	19	-	4	111	43		
February.....	53	2	1,516	183	135	19	-	4	112	105		
March.....	30	2	2,348	108	93	19	-	4	70	138		
April.....	30	8	1,816	88	309	19	-	4	286	81		
May.....	30	2	3,193	845	250	19	-	4	227	58		
June.....	30	2	8,466	206	289	19	-	4	266	59		

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

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

(In thousands of dollars)

Transactions during month	Grand total	Currency of:										
		Europe										
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain		
Purchases												
Total purchases:												
1945-January	{ Spot..... Forward.....	46,852 1,540	21,692 217	16,932 217	5 -	- -	- -	- -	- -	338 -	726 -	
February	{ Spot..... Forward.....	38,289 1,819	18,066 275	13,728 275	14 -	- -	- -	- -	- -	317 -	326 -	
March	{ Spot..... Forward.....	51,533 1,930	24,022 121	16,235 121	25 -	250 -	- -	- -	528 -	469 -	518 -	
April	{ Spot..... Forward.....	45,759 1,983	19,884 165	14,743 165	250 -	50 -	- -	- -	- -	480 -	220 -	
May	{ Spot..... Forward.....	55,879 5,226	25,133 157	18,162 157	584 -	282 -	- -	- -	- -	436 -	351 -	
June	{ Spot..... Forward.....	71,280 3,700	29,527 224	22,298 224	81 -	304 -	- -	- -	219 -	342 -	472 -	
Purchases from banks:												
1945-January	{ Spot..... Forward.....	27,614 1,271	13,100 217	8,628 217	- -	- -	- -	- -	- -	330 -	661 -	
February	{ Spot..... Forward.....	24,580 1,474	12,048 217	7,965 217	1 -	- -	- -	- -	- -	316 -	284 -	
March	{ Spot..... Forward.....	31,229 1,511	16,404 121	9,011 121	25 -	250 -	- -	- -	528 -	469 -	349 -	
April	{ Spot..... Forward.....	27,016 1,416	12,138 104	7,388 104	225 -	50 -	- -	- -	- -	472 -	187 -	
May	{ Spot..... Forward.....	31,232 4,873	14,440 142	7,811 142	410 -	281 -	- -	- -	- -	409 -	350 -	
June	{ Spot..... Forward.....	46,522 3,456	19,501 218	12,460 218	71 -	295 -	- -	- -	210 -	334 -	461 -	
Purchases from customers other than banks:												
1945-January	{ Spot..... Forward.....	19,238 269	8,592 -	8,304 -	5 -	- -	- -	- -	- -	8 -	65 -	
February	{ Spot..... Forward.....	13,709 345	6,018 58	5,763 58	13 -	- -	- -	- -	- -	1 -	42 -	
March	{ Spot..... Forward.....	20,304 419	7,618 -	7,224 -	- -	- -	- -	- -	- -	- -	169 -	
April	{ Spot..... Forward.....	18,743 567	7,746 61	7,355 61	25 -	- -	- -	- -	- -	8 -	33 -	
May	{ Spot..... Forward.....	24,647 353	10,693 15	10,351 15	174 -	1 -	- -	- -	- -	27 -	1 -	
June	{ Spot..... Forward.....	24,758 244	10,026 6	9,838 6	10 -	9 -	- -	- -	9 -	8 -	11 -	
Sales												
Total sales:												
1945-January	{ Spot..... Forward.....	44,883 2,099	21,401 291	16,651 291	5 -	- -	- -	- -	- -	322 -	722 -	
February	{ Spot..... Forward.....	40,392 3,128	19,153 479	14,809 479	14 -	- -	- -	- -	- -	321 -	327 -	
March	{ Spot..... Forward.....	45,449 3,824	22,555 149	15,328 138	25 -	236 -	- -	- -	- -	438 11	518 -	
April	{ Spot..... Forward.....	45,854 3,172	20,067 197	15,134 197	236 -	46 -	- -	- -	11 -	479 -	223 -	
May	{ Spot..... Forward.....	53,904 6,441	23,561 1,506	16,825 1,506	572 -	142 -	- -	- -	- -	412 -	348 -	
June	{ Spot..... Forward.....	60,938 11,020	28,314 495	21,284 495	82 -	256 -	- -	- -	- -	356 -	471 -	

(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month	Grand total	Currency of:										
		Europe										
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain		
Sales - (Continued)												
Sales to banks:												
1945-January	{ Spot.....	19,704	9,517	8,155	-	-	-	-	-	62	565	
	{ Forward....	1,051	141	141	-	-	-	-	-	-	-	
February	{ Spot.....	15,492	6,895	5,998	-	-	-	-	-	149	158	
	{ Forward....	1,030	242	242	-	-	-	-	-	-	-	
March	{ Spot.....	17,477	7,324	6,140	1	186	-	-	-	184	184	
	{ Forward....	927	101	101	-	-	-	-	-	-	-	
April	{ Spot.....	18,000	7,532	6,639	-	26	-	-	11	231	118	
	{ Forward....	1,031	114	114	-	-	-	-	-	-	-	
May	{ Spot.....	21,137	9,599	8,259	192	26	-	-	-	133	204	
	{ Forward....	1,325	282	282	-	-	-	-	-	-	-	
June	{ Spot.....	22,715	10,895	9,432	8	35	-	-	-	92	246	
	{ Forward....	2,132	319	319	-	-	-	-	-	-	-	
Sales to customers other than banks:												
1945-January	{ Spot.....	25,179	11,884	8,496	5	-	-	-	-	260	157	
	{ Forward....	1,048	150	150	-	-	-	-	-	-	-	
February	{ Spot.....	24,900	12,258	8,811	14	-	-	-	-	172	169	
	{ Forward....	2,098	237	237	-	-	-	-	-	-	-	
March	{ Spot.....	27,972	15,231	9,188	24	50	-	-	-	254	334	
	{ Forward....	2,897	48	37	-	-	-	-	-	11	-	
April	{ Spot.....	27,854	12,535	8,495	236	20	-	-	-	248	105	
	{ Forward....	2,141	83	83	-	-	-	-	-	-	-	
May	{ Spot.....	32,827	13,962	8,566	380	116	-	-	-	279	144	
	{ Forward....	5,116	1,224	1,224	-	-	-	-	-	-	-	
June	{ Spot.....	38,223	17,419	11,852	74	221	-	-	-	264	225	
	{ Forward....	8,888	176	176	-	-	-	-	-	-	-	

(In thousands of dollars)

Transactions during month	Currency of:									
	Europe - (continued)			Canada	Latin America	Asia			All other	
	Sweden	Switzer- land	Other Europe			Total Asia	Japan (in- cluding Korea and Manchuria)	Other Asia		
Purchases										
Total purchases:										
1945-January	{ Spot.....	653	2,986	52	14,732	5,098	1,024	-	1,024	4,306
	{ Forward....	-	-	-	1,319	-	-	-	-	4
February	{ Spot.....	327	3,298	56	11,959	3,674	667	-	667	3,923
	{ Forward....	-	-	-	1,544	-	-	-	-	-
March	{ Spot.....	460	5,384	153	19,079	3,976	760	-	760	3,696
	{ Forward....	-	-	-	1,751	41	-	-	-	17
April	{ Spot.....	328	3,687	126	17,493	4,074	940	-	940	3,368
	{ Forward....	-	-	-	1,748	21	49	-	49	-
May	{ Spot.....	530	4,613	175	21,338	4,597	909	-	909	3,902
	{ Forward....	-	-	-	3,999	956	114	-	114	-
June	{ Spot.....	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
	{ Forward....	-	-	-	3,417	-	59	-	59	-

(Continued on following page)

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

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

(In thousands of dollars)

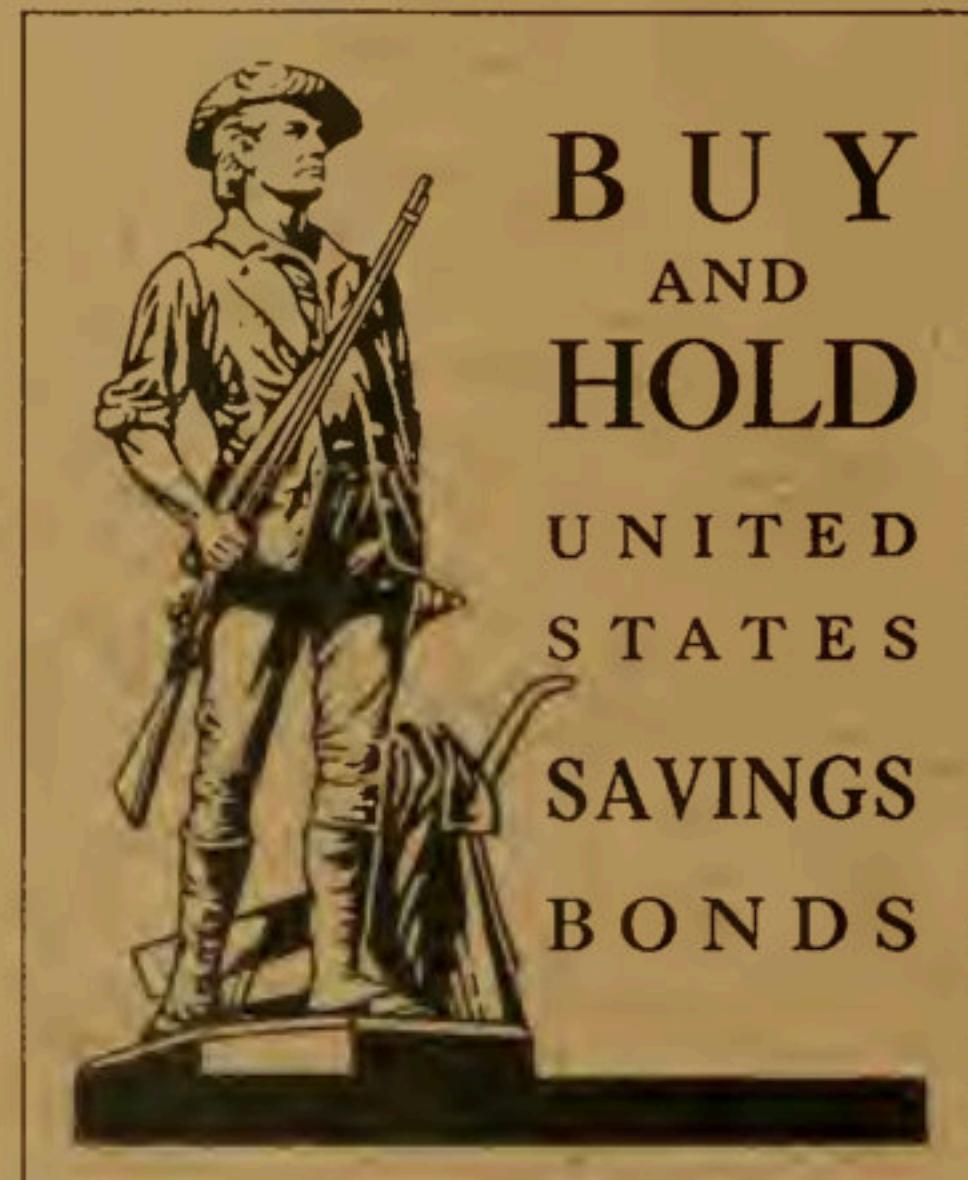
Transactions during month	Currency of:												
	Europe - (continued)			Canada	Latin America	Asia			All other				
	Sweden	Switzer- land	Other Europe			Total Asia	Japan (in- cluding Korea and Manchuria)	Other Asia					
Purchases - (Continued)													
Purchases from banks:													
1945-January	{ Spot.....	577	2,887	17	8,151	3,261	1,003	-	1,003	2,099			
	{ Forward.....	-	-	-	1,050	-	-	-	-	4			
February	{ Spot.....	249	3,207	26	6,709	3,132	646	-	646	2,045			
	{ Forward.....	-	-	-	1,257	-	-	-	-	-			
March	{ Spot.....	400	5,297	75	9,194	3,242	759	-	759	1,630			
	{ Forward.....	-	-	-	1,373	-	-	-	-	17			
April	{ Spot.....	287	3,481	48	9,279	3,292	933	-	933	1,374			
	{ Forward.....	-	-	-	1,263	-	49	-	49	-			
May	{ Spot.....	473	4,588	118	10,348	3,880	909	-	909	1,655			
	{ Forward.....	-	-	-	3,695	956	80	-	80	-			
June	{ Spot.....	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608			
	{ Forward.....	-	-	-	3,179	-	59	-	59	-			
Purchases from customers other than banks:													
1945-January	{ Spot.....	76	99	35	6,581	1,837	21	-	21	2,207			
	{ Forward.....	-	-	-	269	-	-	-	-	-			
February	{ Spot.....	78	91	30	5,250	542	21	-	21	1,878			
	{ Forward.....	-	-	-	287	-	-	-	-	-			
March	{ Spot.....	60	87	78	9,885	734	1	-	1	2,066			
	{ Forward.....	-	-	-	378	41	-	-	-	-			
April	{ Spot.....	41	206	78	8,214	782	7	-	7	1,994			
	{ Forward.....	-	-	-	485	21	-	-	-	-			
May	{ Spot.....	57	25	57	10,990	717	-	-	-	2,247			
	{ Forward.....	-	-	-	304	-	34	-	34	-			
June	{ Spot.....	38	33	70	11,639	638	25	-	25	2,430			
	{ Forward.....	-	-	-	238	-	-	-	-	-			
Sales													
Total sales:													
1945-January	{ Spot.....	665	2,962	74	14,940	3,923	897	-	897	3,722			
	{ Forward.....	-	-	-	1,739	-	18	-	18	51			
February	{ Spot.....	297	3,306	79	12,143	4,747	708	-	708	3,041			
	{ Forward.....	-	-	-	2,503	73	3	-	3	70			
March	{ Spot.....	475	5,393	142	14,637	3,725	861	-	861	3,671			
	{ Forward.....	-	-	-	3,575	54	2	-	2	44			
April	{ Spot.....	303	3,509	126	18,293	3,972	769	-	769	2,753			
	{ Forward.....	-	-	-	2,775	29	143	-	143	28			
May	{ Spot.....	479	4,652	131	21,702	4,437	865	-	865	3,399			
	{ Forward.....	-	-	-	3,791	976	168	-	168	-			
June	{ Spot.....	833	4,888	144	23,853	4,088	933	-	933	3,750			
	{ Forward.....	-	-	-	10,394	41	90	-	90	-			
Sales to banks:													
1945-January	{ Spot.....	392	323	20	8,023	555	74	-	74	1,535			
	{ Forward.....	-	-	-	877	-	-	-	-	33			
February	{ Spot.....	183	396	11	6,269	886	35	-	35	1,407			
	{ Forward.....	-	-	-	771	17	-	-	-	-			
March	{ Spot.....	64	541	24	8,284	288	24	-	24	1,557			
	{ Forward.....	-	-	-	785	41	-	-	-	-			
April	{ Spot.....	79	411	17	8,752	423	29	-	29	1,264			
	{ Forward.....	-	-	-	868	21	-	-	-	28			
May	{ Spot.....	148	611	26	9,614	235	82	-	82	1,607			
	{ Forward.....	-	-	-	1,009	-	34	-	34	-			
June	{ Spot.....	250	796	36	9,822	316	132	-	132	1,550			
	{ Forward.....	-	-	-	1,813	-	-	-	-	-			
Sales to customers other than banks:													
1945-January	{ Spot.....	273	2,639	54	6,917	3,368	823	-	823	2,187			
	{ Forward.....	-	-	-	862	-	18	-	18	18			
February	{ Spot.....	114	2,910	68	5,874	3,861	673	-	673	2,234			
	{ Forward.....	-	-	-	1,732	56	3	-	3	70			
March	{ Spot.....	411	4,852	118	6,353	3,437	837	-	837	2,114			
	{ Forward.....	-	-	-	2,790	13	2	-	2	44			
April	{ Spot.....	224	3,098	109	9,541	3,549	740	-	740	1,489			
	{ Forward.....	-	-	-	1,907	8	143	-	143	-			
May	{ Spot.....	331	4,041	105	12,088	4,202	783	-	783	1,792			
	{ Forward.....	-	-	-	2,782	976	134	-	134	-			
June	{ Spot.....	583	4,092	108	14,031	3,772	801	-	801	2,200			
	{ Forward.....	-	-	-	8,581	41	90	-	90	-			

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
WASHINGTON 25, D. C.

OFFICIAL BUSINESS

PERMIT NO. 1002
FORM A-12/45-2000

PENALTY FOR PRIVATE USE TO AVOID
PAYMENT OF POSTAGE, \$300



Treas.
HJ
10
.A2
1945
c.2

U.S. Treasury Dept.
Treasury Bulletin



1 0031938