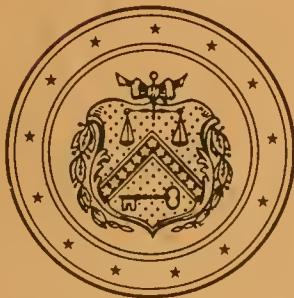


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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Banking and Government

The following address was delivered by O. Max Gardner, Under Secretary of the Treasury, before the National Association of Supervisors of State Banks at Cleveland, Ohio on September 19, 1946.

When I received the invitation to speak before this distinguished group, I was very much constrained to decline, not from lack of appreciation, but for fear of my ability in this period to interpret the kaleidoscopic changes that are taking place throughout the world affecting your interest. However, I consider it a high honor and privilege to be here. I have known some of you personally and others by reputation, by virtue of having been Governor of North Carolina. As a former bank director and business executive, I feel that I know something of the banking problems of your respective States. I know I am in sympathy with sound banking, and I feel very definitely that this group has a large part in the preservation of the economic security of our country.

It has been my fortune - or misfortune - to have spent many years in public office. As Governor of North Carolina, I experienced economic chills and fever, the delirium of boom and the agony of bust. I know how it feels to believe that you are living in a period of perpetual prosperity and how it feels suddenly to tumble into the basement of bankruptcy. Having experienced all these vicissitudes in State government, I learned the hard lesson that, whether things look good or bad, we must face the facts.

If you will pardon me, I would like to tell you of some of the conditions that prevailed in the late '20's after the last war, as they may have some bearing on our action with respect to the problems now facing the States and the nation in this period. There is real value in remembering the lessons of the past. We are all prone to forget.

I do not contend that conditions of this period are similar to or identical with the conditions of the late '20's, but there are people who think that we are afflicted with some of the same symptoms that prevailed in that period.

When I came into office as Governor in 1929, the eight years preceding had been years of uninterrupted expansion of public service and public spending. In these eventful eight years North Carolina had been lifted from lethargy to perhaps the most dynamic commonwealth in the sisterhood

of States. Schools, roads, institutions, all departments and agencies of government, had been touched with the stimulation of unprecedented growth. At the end of 1920, the State debt was \$13 million. When I went into office, the first of 1929, it was \$178 million. The pride of the people and their hopes were boundless. Neither the General Assembly nor business nor industry saw a cloud on the horizon.

In October of 1929, without warning, the bubble burst; the joy ride was over. Thereafter, each successive six months of the remainder of my administration saw the economic trend in the nation as a whole and in my State in retreat. The bold stream of revenue dwindled to a trickle.

During the past three to four years, and especially in the past year, you and I have heard and learned a great deal about the dangers of inflation and deflation. Both are bad. But I am here to tell you that in the period from 1929 to 1933, I learned, through struggle and personal and official punishment, that, of the two evils, deflation is equally as deadly as inflation, if not more so. For myself, I am a bull on America and have complete confidence in the economic stability of this country.

In this period of nightmare, as Director of the Budget of North Carolina, I was confronted on the one hand with dwindling revenue and on the other hand with the necessity of maintaining essential public service, as well as the character and the credit of my State. What was I to do in such a dilemma? I decided that it was necessary, in the public interest, for me to forget all political ambitions and assume the risk. I recalled the divine injunction and tried to apply it: "That he who would save his life must be willing to lose it." It was a question of how I would use the power that had been granted to me. As Director of the Budget, I cut legislative appropriations for the first biennium in the amount of \$3-1/2 million and in the second biennium was compelled to reduce the cost of government an additional \$6 million. This sounds like chicken feed now, but it was blood money then - money out of the arteries and veins of public service.

I am happy to say that our essential public

services continued to function and the credit of North Carolina was saved. The State today is so prosperous that I fear it may forget the agonies of the period just described. In this connection, I am proud to say that North Carolina never failed to meet a payroll on time and never defaulted on any debt in this period. And I am more than happy to add that today, North Carolina, like a number of other States, has provided out of its surplus for the retirement of all of its presently outstanding general fund debt. In fact, all forty-eight State governments, by generally holding firm their tax rates and by moderately increasing their expenditures during the past six years, have participated in an expanding economy in which the national income has increased from \$77-1/2 billion in 1940 to that which is currently running at an annual rate of approximately \$160 billion. In these ways the States have contributed powerfully to the national battle against inflation. They have retired large amounts of public debt and they have built their cash reserves far beyond the dream of any preceding generation.

The Executive Director of the Council of State Governments reported last year as follows:

".....today the States are in better financial condition than they have been at any other time during the past half-century. The States have reduced their over-all indebtedness by approximately 25%; in general, they have maintained tax rates to assist in the anti-inflation program; they have accumulated within the past two years and they have invested in Government bonds, more than \$4 billion; and they now have in their unemployment compensation reserve funds of more than \$6 billion."

This is a grand record and the States today are in splendid condition to render still greater service to their citizens. We must never forget that much of this accumulated State revenue is also blood money. It came out of the veins and arteries of a nation at war. To my mind, one of our greatest dangers in this period is that we are likely to regard this unprecedented stream of State revenue as the natural flow. The day may come when the high peaks of the war period will appear as dim outlines against stark realities, just as it did ten years after the last war. It will then dawn upon all of us that wars do not make wealth - they destroy it; that States do not make money - they spend it.

There is much discussion today as to the value of our dollar. I believe it is the soundest money in the world. There are, roughly speaking, two ways to make money, one by way of the printing press, the other by work. I am a disciple of the divine doctrine of work. It must have been in mercy and not in wrath that man was commanded to eat his bread in the sweat of his face.

I believe that the bankers of America and the members of this Association should assume the leadership as we descend from the attic of wartime revenues to the plateau of matching revenues and expenditures.

Our present period is also unlike the period just described in this respect: that period marked the end of an era; we are now at the beginning of an era of peace after war. No matter what may lie ahead, we are infinitely better fortified to stabilize the future in banking, commerce and business than we were at the end of the '20's, when we had no effective shock absorbera.

Business is good today. Any man who wants a job can find one - perhaps not exactly the one he wants, or even the one he deserves, but a good one.

Business is good for employers also. Most of them are glad to hire all the labor they can get. They are making money.

Business with the banker is good. The banker is the businessman's businessman. When business is good for other businessmen, it is generally good for bankers. Today it seems easy to be a good banker; in 1932 it seemed hard. But I know that you are not taken in by appearances. If you are, you are not real bankers, and sooner or later, both you and the public are going to find it out.

The fact is that it is just as hard to be a good banker today as it was in 1932. It would be even harder if your Government had not supplied some very important services that were utterly lacking in the period of the '20's.

The establishment of aids to navigation is one of the oldest functions of Government. Your Government has made a tremendous contribution in the past fifteen years in installing constructive aids to banking navigation.

First, there is the FDIC. The FDIC insures you that it will be your own sailing, and not the other fellow's which determines whether you cross the finish line.

The FDIC does not insure you as a banker against loss. It insures your small depositors against loss. Formerly, they were expected to judge for themselves the quality of your assets. Now, all that they have to know is that your bank gives them good service and that it is insured by the FDIC.

But, more important to you as a banker, the FDIC insures you against the consequences of the mistakes of your small depositors - mistakes which they used to make in the evaluation of your assets. In pre-FDIC days, many a bank went down when it was really set on the right course and would have paid out handsomely if its depositors had only given it a chance. The FDIC insures you against depositor panic.

The second innovation of the past fifteen years is the SEC. The SEC improves the visibility of the channel in which you must navigate.

Many of you remember the bond salesmen who used to call on you in the '20's. They had a line of bonds, some of which turned out to be good and some of which did not. The blue sky was his horizon.

No one ever heard of a registration statement; and a prospectus might contain anything, or more likely, might not be forthcoming at all. If you inquired too closely about an issue, you might be cut off the preferred list of the offering house. You were expected to take a few not-so-good offerings in order to get your share of the choice and extra special ones.

The SEC has not dispelled the mystery of the future. The future will always be uncertain. But the SEC has given you better data upon which to base your judgments. It has required that the seller of securities find out the real facts about them and that he reveal these facts to the buyer.

Another innovation in Government during the past fifteen years has made banking a less uncertain business. This is the FHA.

The commercial banker is and always has been

confronted with a dilemma. One horn is the liability side of his balance sheet. A very small portion of the funds which he employs are the property of his stockholders. Most of them are funds which have been left with him for safekeeping - funds which their owners consider to be cash. The other horn is the asset side of his balance sheet. The community is looking to him to provide a portion of the funds necessary, not only for its working capital, but also for some of its fixed assets.

The FHA has contributed materially to the solution of this dilemma, as far as housing loans are concerned. Moreover, while it has made housing loans safe enough for conservative bank investment, it has still left to the bank, subject to the supervision of the FHA, the responsibility of choosing them, servicing them, and - when worse comes to worse - of enforcing the liens.

The FDIC, the SEC, and the FHA are not the only new aids which the Government has installed in the past fifteen years to make banking a safer and more certain business.

I should have mentioned, in passing, the separation of the functions of commercial banking and of underwriting private securities. This was effected by the Banking Act of 1933. In addition, the Banking Acts of 1933 and 1935 extended the scope of the Federal Reserve System by broadening the definitions of paper which the Federal Reserve Banks can accept as collateral, and by providing an over-all control for the open-market operations of the System.

The past fifteen years have also seen the birth and development of the RFC. The RFC commenced operations as an emergency corporation, called into being by adversity. It did its job well in the banking crisis. But, fortunately, we now have at our disposal instruments which are designed - and which I believe are able - to prevent such crises, rather than merely palliating them after they occur.

The RFC has now liquidated almost all of its advances to banks and the greater part of its holdings of bank preferred stock. It has shown in this liquidation a record of which its directors have a right to be proud.

But we must never lose sight of the fact that the RFC was created to serve in a period of

grave emergency and that its greatest value is that of a stand-by facility.

Finally, I should like to mention the change which has taken place in the past fifteen years in the position of the American banking system in respect to storms in the world economy. In many respects, this change is the most important of all.

Many of you remember reading in your newspapers in the Spring of 1931 of the troubles of the Credit Anstalt in Austria. You also remember that the wave of liquidation, which started in Austria and swept through Germany and England, hit the United States in the Fall of 1931, aggravating an already growing domestic crisis. That is the way the old gold standard worked. It acted as a medium - almost a perfect conductor - for transmitting crises from country to country.

Congress, by the monumental legislation of 1933 and 1934, culminating in the Gold Reserve Act, changed the entire character of the gold standard and ended forever this exposure of the American banking system to waves of liquidation coming from abroad. In recent years we have gone further; and, through the international institutions set up by the Bretton Woods Agreements Act, we are now endeavoring to stop these waves of liquidation at their source and to establish an orderly world economy in which all forms of private trade and investment can go forward with assurance.

I have not attempted to discuss the fiscal policy of the Treasury. This important subject will be fully discussed by Secretary Snyder at the meeting of the American Bankers Association in Chicago on September 24. I shall only say that I am in hearty sympathy with President Truman and Secretary Snyder in their firm purpose to balance the budget at the earliest possible moment and to make provision as quickly as conditions will warrant for the beginning of an orderly retirement of our public debt.

I am not a pessimist on the future of this nation. I believe in the capacity of the American people to solve every problem that duty

brings before them. In every great hour of crisis, the people of this country have met the test. When the chips are down, we always find sons of strength to respond to this nation's need. Ours is a nation built on the doctrine that nothing is more precious than human freedom. I agree with Benjamin Franklin that those who give up essential liberty in order to secure a little safety deserve neither liberty nor safety.

I know what our critics say about us, but we do not pretend that America has a perfect system of government. Nobody knows better than our people how inefficient and reckless we sometimes become. But these signs are superficial and not fundamental. You and I know that the heart of this nation is sound. Its intentions and instincts are in the right direction and are honest and wholesome. It is the real character of a people, not the occasional slips and falls, that ultimately determines the fate of a nation and the terminal of the road upon which they travel.

In some way, somehow, in God's divine economy, our country falls within the marvelous simile of Fisher Ames when he said that a dictatorship is like a battleship - beautiful in motion, irresistible when under way, but a single hidden rock may send her to the bottom; while Democracy is a raft - always in trouble, your feet are always wet, but nothing, thank God, can sink her.

Notwithstanding the intimate relationship of international affairs to our domestic economy, I have not attempted to explore this field. To me, there are certain eternal and universal principles in the relations of man with man and nation with nation that should never be forgotten. These principles were not created by constitutions and world charters. They inhere in free government itself, for human freedom is impossible without them. Among these rights there is none more fundamental than this: "No citizen shall be deprived of his life, liberty or property except by the judgment of the law and after trial before an independent and impartial tribunal." To me, this represents the Ark of the Covenant of our national and international salvation.

Treasury Market Financing During August

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

Cash Pay-Off and Refunding

On September 1, 1946 there was a maturity of 7/8% certificates of indebtedness in the amount of \$4,336 million. Secretary of the Treasury Snyder announced on August 19, 1946 that about \$2.0 billion of this would be paid off in cash, and that an offering of new one-year 7/8% certificates was being made, par for par, in exchange for the remainder. Exchange subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts of \$25,000 and less were allotted in full. Cash subscriptions were not received.

The new certificates were dated September 1, 1946 and will mature September 1, 1947. They will bear interest at the rate of 7/8% per annum, which will be subject to all Federal income taxes. Secretary Snyder stated that interest on the new certificates will be paid with the principal at maturity, rather than in the form of two semi-annual interest coupons, as on certificate issues heretofore. He stated that the purpose of this change is to simplify the procedure and avoid the inconvenience of handling coupons twice a year, thereby effecting an economy in clerical and accounting expenses to certificate holders, the Federal Reserve Banks, and the Treasury. The change was made after consultation with the Federal Reserve System and a number of representative holders of certificates.

The certificates were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Subscription books were opened on August 19 and closed at the end of business on August 21, except for the receipt of subscriptions from holders of \$25,000 or less of the maturing certificates, for which the books remained open through August 22.

On August 30, 1946, the Secretary of the Treasury announced that exchange subscriptions for the new issue aggregated \$4,145 million. Subscriptions in amounts of \$25,000 or less were allotted in full in the amount of \$39 million. Subscriptions in amounts over \$25,000 were allotted 56% on a straight percentage basis, but not less than \$25,000 to any one subscriber, and with adjustments to the next highest thousand where

necessary. Total allotments amounted to \$2,341 million with \$1,995 million paid off in cash.

Reports to the Treasury on the ownership of Government securities indicate that on July 31, 1946 about 78% of the \$4.3 billion of maturing certificates was owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for July 31 are the latest available. Trading in the market after that date may have resulted in some shifts in ownership between banks and nonbank investors. It is clear, nevertheless, that a large proportion of the cash pay-off of \$2 billion went directly to reduce the holdings of Government securities by banks.

Total Cash Pay-Offs to Date

With the payment in cash of \$2.0 billion on the certificates maturing on September 1, 1946, the Treasury had paid off \$15.5 billion on \$30.7 billion of maturing and called securities since the debt pay-off program began on March 1, 1946. Thus, about 50% of the total was paid off in cash. The following table shows the amount maturing or called for payment, and the amount of cash pay-offs, in each month starting with March.

**Cash Pay-Offs on Maturing or Called Securities
March-September 1946**

1946	Amount maturing or called	Cash pay-off	
		Amount	Percent of amount maturing or called
(In billions of dollars)			
March.....	5.9	2.8	47
April.....	4.8	2.0	41
May.....	1.6	1.6	100
June.....	6.7	3.9	58
July.....	4.9	2.0	41
August.....	2.5	1.2	50
September...	4.3	2.0	46
Total.....	<u>30.7</u>	<u>15.5</u>	<u>50</u>

By September 3, 1946, the public debt had been reduced by a net amount of \$13.8 billion, from its peak of \$279.8 billion on February 28, 1946 to a new total of \$266.0 billion. The net decline in the debt was thus about \$1.6 billion less than the total of \$15.5 billion of cash pay-offs. The difference was accounted for by other public debt transactions such as the continued sale of savings bonds and the sale of special issues to United States Government trust funds.

October 1946

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SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 2 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1947			
	1945	1946	1947	Change 1946 to 1947	Actual		Estimated 1947 1/	Change Actual 1946 to estimated 1947 1/
					1945	1946		
Receipts:								
Internal revenue:								
Income and profits taxes.....	2,799	3,408	3,002	-407	35,173	30,885	27,445	-3,440
Employment taxes.....	375	372	369	-3	1,780	1,701	1,866	+165
Miscellaneous internal revenue 2/.....	1,513	1,595	1,375	-220	6,949	7,725	7,746	+21
Customs.....	51	65	84	+19	355	435	463	+28
Other receipts 3/.....	333	595	488	-107	3,483	3,493	3,398	-95
Total receipts.....	5,071	6,035	5,317	-717	47,740	44,239	40,919	-3,320
Less:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	340	342	345	+2	1,283	1,201	1,329	+128
Net receipts.....	4,731	5,692	4,973	-720	46,457	43,038	39,590	-3,448
Expenditures:								
War and defense activities:								
War Department.....	8,014	7,815	975	-6,840	50,337	27,800	8,000	-19,800
Navy Department.....	5,093	4,411	1,070	-3,340	30,047	15,161	5,150	-10,011
Miscellaneous war and defense activities 4/.....	1,664	1,498	654	-845	9,645	5,581	5,828	+247
Total.....	14,772	13,725	2,699	-11,026	90,029	48,532	18,978	-29,564
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration 5/ 6/.....	226	480	1,214	+734	2,060	4,253	6,205	+1,952
Interest on the public debt.....	162	255	371	+116	3,617	4,722	5,000	+278
Refunds of taxes and duties 1/.....	227	613	550	-62	1,707	3,027	1,857	-1,170
Total.....	615	1,348	2,136	+785	7,384	12,002	13,062	+1,060
International finance:								
Bretton Woods Agreements Act:								
International Bank.....	-	-	-	-	-	159	-	
International Monetary Fund.....	-	-	-	-	-	-	-	
Export-Import Bank - capital stock.....	-	-	100	+100	-	674	3,093	+2,260
Credit to United Kingdom.....	-	-	300	+300	-	-	-	
All other.....	-	-	-	-	-	-	-	
Total.....	-	-	400	+400	-	833	3,093	+2,260
Aid to agriculture 5/.....	92	55	1,083	+1,027	762	980	-	
Social security program 5/ 8/.....	305	298	319	+21	815	852	-	
Public works.....	62	66	169	+103	323	407	5,737	+2,095
Other general expenditures 4/ 5/.....	383	420	506	+86	1,093	1,403	-	
Expenditures from anticipated supplemental appropriations.....	-	-	-	-	-	-	160	+160
Government corporations (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
War and defense activities.....	206	134	97	-37	472	328	-	
Other.....	-22	37	-21	-58	-288	-23	509	+1,514
Commodity Credit Corporation.....	145	94	-814	-909	470	-1,044	-	
Other.....	-114	-65	3	+68	-662	-566	-	
Total.....	215	201	-734	-935	-7	-1,305	509	+1,514
Total expenditures.....	16,444	16,112	6,576	-9,536	100,397	63,714	41,539	-22,175
Net budgetary deficit.....	11,713	10,419	1,603	-8,816	53,941	20,676	1,949	-15,727

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget document as revised August 3, 1946.

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

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

4/ Classification changed to reflect expenditures of surplus property disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other."

5/ Includes transfers to trust accounts, etc. Expenditures for Aid to Agriculture in fiscal year 1947 include \$921 million for restoration

of capital impairment affected by the cancellation of notes pursuant to the Act of July 20, 1946.

6/ Includes expenditures for public works undertaken by Veterans' Administration, except for the estimated fiscal year 1947, figures for which are not yet available.

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

8/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act, which are included in "Miscellaneous war and defense activities."

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 2 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1947			
	August 31, 1944	August 31, 1945	August 31, 1946	Change Aug. 31, 1945 to Aug. 31, 1946	Actual		Estimated 1/	Change
					June 30, 1945	June 30, 1946	June 30, 1947	Actual June 30, 1946 to estimated June 30, 1947 1/
Securities issued by the United States								
Interest-bearing debt:								
Public issues:								
Marketable.....	145,213	183,334	186,350	+3,017	181,319	189,606		
Non-marketable.....	47,614	57,379	56,566	-814	56,226	56,173		
Total public issues.....	192,827	240,713	242,916	+2,203	237,545	245,779		
Special issues.....	15,461	20,033	23,443	+3,410	18,812	22,332	n.a.	n.a.
Total interest-bearing debt.....	208,289	260,746	266,359	+5,613	256,357	268,111		
Matured debt and debt bearing no interest..	1,514	2,255	1,187	-1,068	2,326	1,311		
Total public debt outstanding.....	209,802	263,001	267,946	+4,945	258,682	269,422	261,000	-8,422
Securities guaranteed by the United States 2/								
Interest-bearing debt:								
Public issues:								
Marketable.....	1,191	35	43	+8	34	43		
Non-marketable.....	284	479	326	-153	375	424		
Total interest-bearing debt.....	1,475	515	370	-145	409	467		
Matured debt.....	92	19	9	-10	24	10		
Total guaranteed securities outstanding....	1,566	534	379	-155	433	476		
Total public debt and guaranteed securities outstanding.....	211,369	263,535	267,924	+4,390	259,115	269,898		

Source: Daily Treasury Statement, except as noted.
n.a. Not available.1/ Based upon the 1947 Budget document as revised August 3, 1946.
2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 2 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1947		
	1945	1946	1947	Actual		Estimated 1/
				1945	1946	1947
Amount required to be financed:						
Net budgetary deficit.....	11,713	10,419	1,603	53,941	20,676	1,949
Net decrease in public debt.....	-	-	1,876	-	-	8,422
Net increase in General Fund balance.....	-	-	-	4,529	-	-
Net expenditures in trust accounts, etc. 2/.....	-	-	-	-	524	479
Total amount required to be financed.....	11,713	10,419	3,480	58,470	21,200	10,850
Means of financing:						
Net increase in public debt.....	8,799	4,319	-	57,679	10,740	-
Net decrease in General Fund balance.....	2,497	6,066	3,198	-	10,460	10,850
Net receipts in trust accounts, etc. 2/.....	417	35	281	791	-	-
Total amount financed.....	11,713	10,419	3,480	58,470	21,200	10,850

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget document as revised August 3, 1946.

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

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

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 2/	
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expendi- tures 4/	General 5/	War and defense activi- ties 5/	Transfers to trust accounts, etc. 6/	Government corporations (wholly owned), etc. (net) 7/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1937.....	5,294	4,597	486	210	265	5,029	5,177	6,641	929	608	9/	3,149	
1938.....	6,282	5,674	359	208	387	5,855	7,239	5,985	1,029	225	9/	1,384	
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	9/	3,542	
1940.....	5,925	5,303	349	273 10/	538	5,387	8,998	7,109	1,657	232	9/	3,611	
1941.....	8,269	7,362	392	515 10/	661	7,607	12,711	6,079 11/	6,301	331	9/	5,103	
1942.....	13,668	12,993	389	286 10/	869	12,799	32,397	6,005	26,011	381	9/	19,598	
1943.....	23,385	22,144	324	916 10/ 12/	1,103	22,282	78,179	5,635	72,109	435	9/	56,897	
1944.....	45,408	41,685	431	3,292 12/	1,260	44,149	93,744	6,149	87,039	556	9/	49,595	
1945.....	47,740	43,902	355	3,483 12/	1,283	46,857	100,397	8,730	90,029	1,646	-7	53,941	
1946.....	44,239	40,310	435	3,493 12/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	20,676	
1945-August.....	3,281	2,849	32	400	283	2,997	7,291	793	6,399	162	-63	4,293	
September.....	5,192	4,847	30	315	2	5,189	6,687	1,210	5,367	75	1,497		
October.....	2,581	2,340	36	205	52	2,530	5,695	787	5,126	38	-255	3,165	
November.....	2,609	2,383	35	191	235	2,374	4,581	430	4,226	-74	2,208		
December.....	4,122	3,948	32	142	4	4,118	5,013	1,201	4,245	-432	895		
1946-January.....	3,848	3,451	42	354	30	3,819	4,860	791	3,417	684	-31	1,042	
February.....	3,875	3,684	33	158	196	3,678	3,435	660	2,702	148	-75	-243	
March.....	5,762	5,583	42	138	15	5,747	3,845	2,028	2,550	23	-757	-1,902	
April.....	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	1,591	
May.....	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	1,131	
June.....	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	873	
July.....	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105	
August.....	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	136	499	

Source: Daily Treasury Statement.

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

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

2/ For further details, see Table 2.

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

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

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

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

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

12/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$658 million; fiscal year 1944, \$2,235 million; fiscal year 1945, \$2,041 million, and fiscal year 1946, \$1,063 million. These figures include so-called voluntary returns.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes					Miscel- lanous internal revenue	
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)			
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemploy- ment insurance)	10/	11/		
1937.....	4,597	2,163	-	2,163	253	194	58	-	-	2,181 5/	
1938.....	5,674	2,644	-	2,640	755	514	90	150	573	2,279 5/	
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,322	2,345	
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,267	2,967	
1941.....	7,362	3,470	-	3,470	925	691	98	137	1,847	3,847	
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	209	4,553	
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	267	285	5,291	
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	185	185	6,949	
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	180	180	283	7,725	
1946.....	40,310	30,885	9,392	21,493	1,701	1,238	180	180	180	877	
1945-August.....	3,281	1,665	1,200	466	306	286	12	59	59	573	
September.....	4,847	4,208	768	3,440	66	5	2	1	1	689	
October.....	2,340	1,593	572	1,021	58	54	3	3	3	602	
November.....	2,383	1,524	1,076	449	257	238	10	14	14	516	
December.....	3,948	3,366	707	2,659	66	7	1	59	59	645	
1946-January.....	3,451	2,755	554	2,201	51	33	13	5	5	584	
February.....	3,684	2,790	1,086	1,704	310	200	107	3	3	649	
March.....	5,583	4,858	658	4,180	97	18	14	65	65	615	
April.....	2,730	1,603	465	1,118	65	61	3	1	1	615	
May.....	2,308	1,407	966	442	285	269	11	5	5	615	
June.....	4,080	3,392	650	2,742	73	7	1	65	65	615	
July.....	2,251	1,489	514	974	67	62	2	2	2	695	
August.....	2,494	1,513	1,070	443	302	284	10	8	8	679	

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

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

3/ Includes unjust enrichment tax.

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

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

Budgetary Receipts and Expenditures - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war and defense activities												
				Total misco- lanous war and defense activi- ties	Agricul- ture Depart- ment	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (Admis- trative)	Treasury Depart- ment	United States Maritime Commis- sion	War Ship- ping Admin.	Aid to China	United Nations Relief and Rehabili- tation Admin.	Surplus property disposal agencies	Other war and de- fense ac- tivities 2/
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-	-
1939.....	1,206	690	673	44	-	-	-	-	-	-	44	-	-	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	-	382
1943.....	72,109	42,265	20,888	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	3/	1,022
1946.....	48,542	27,800	15,161	5,581	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1945-August.....	6,399	3,545	2,149	704	98	20	12	8	6	74	161	191	34	15	1	83
September.....	5,367	3,264	1,659	444	39	8	9	13	5	43	90	162	-	15	1	58
October.....	5,126	2,976	1,590	559	51	4	10	11	5	105	88	178	-	42	2	62
November.....	4,226	2,552	1,239	435	74	2	7	-1	5	57	67	150	-	13	2	59
December.....	4,245	2,476	990	778	445 4/	1	9	4	4	72	44	118	-	36	*	46
1946-January.....	3,417	1,519	1,566	331	10	3	7	*	3	50	35	112	-	60	*	50
February.....	2,702	1,588	883	231	62	2	6	-2	3	41	-73	72	2	74	3	39
March.....	2,550	1,482	734	334	29	4	5	-13	3	44	16	78	14	118	1	36
April.....	2,560	1,420	858	282	10	5	4	48	4	37	17	63	-	57	5	33
May.....	2,182	1,242	640	300	3	4	5	-5	4	26	50	47	-	96	36	33
June.....	2,442	1,465	590	387	131	2	4	-3	3	2k	4	37	-	91	53	40
July.....	1,190	300	519	370	12	2	7	4	4	29	4	34	-	169	27	79
August.....	1,509	675	551	283	4	4	5	4	3	35	-3	40	-	169	23	*

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Includes war public housing functions.

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

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

4/ Payment of \$370 million was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation. Total payments for the fiscal year 1946 amounted to \$957 million.

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

(In millions of dollars)

Fiscal year or month	Total	Veterans' Adminis- tration 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	
						1/	2/
1937.....	606	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.....	1,046	1,126	318	197	-	-	6
1946.....	1,918	1,381	302	247	-18	-	6
1945-August.....	162	162	-	-	-	-	-
September.....	34	34	-	-	-	-	-
October.....	38	1	37	-	-	-	-
November.....	-	-	-	-	-	-	-
December.....	-	-	-	-	-	-	-
1946-January.....	684	647	37	-	-	-	-
February.....	148	148	-	-	-	-	-
March.....	23	23	-	-	-	-	-
April.....	200	162	38	-	-	-	-
May.....	95	95	-	-	-	-	-
June.....	5	5	-	-	-	-	-
July.....	631	226	174	223	-	-	5
August.....	13	13	-	-	-	-	-

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Additional transactions are shown in Table 3.

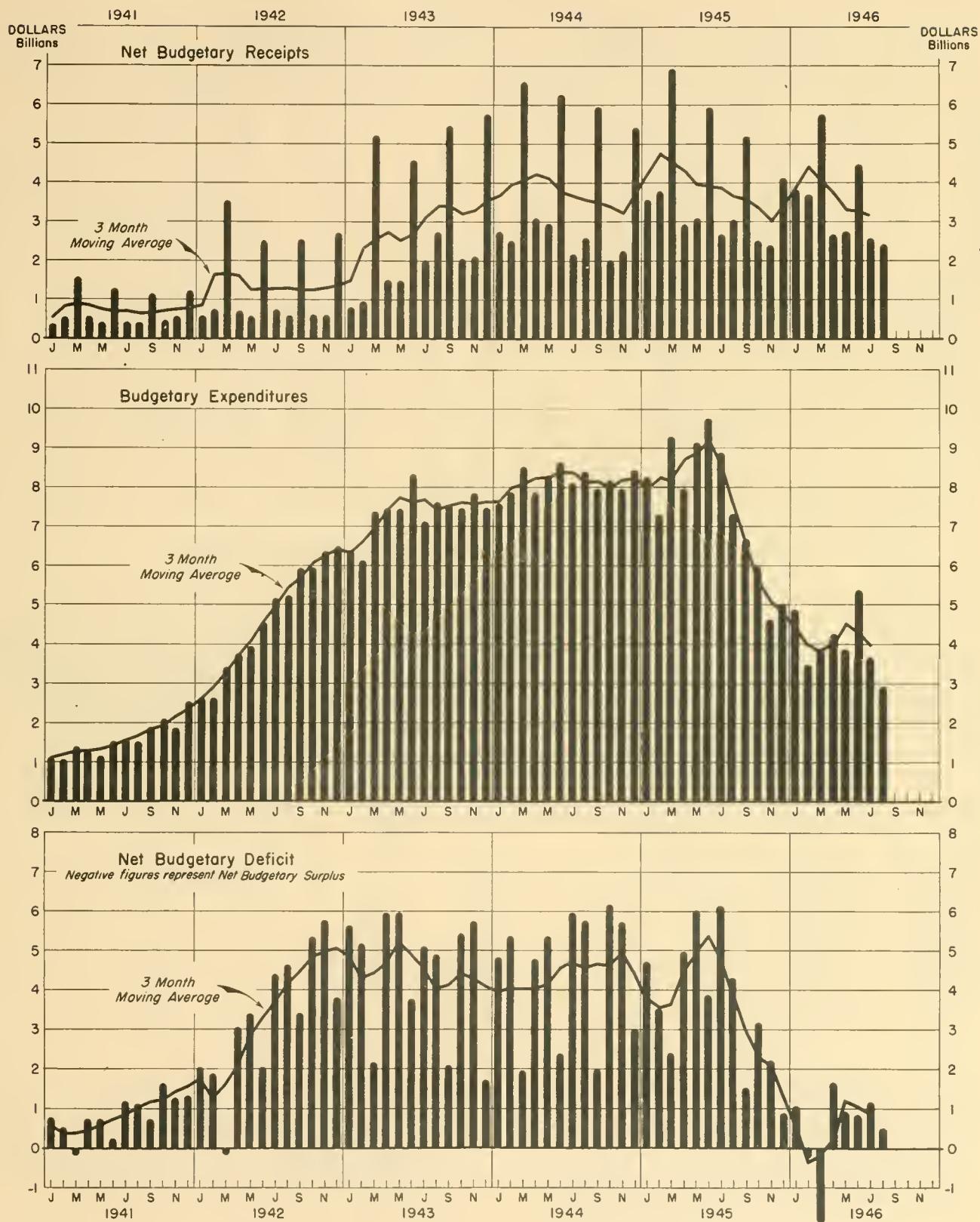
2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities.

For further explanation see tables which follow on social security program.

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

BUDGETARY RECEIPTS AND EXPENDITURES



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
1937.....	+275	-	267	267	-	-	-	-	294	294	-	-	146
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943.....	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,282	+3	312	308
1945-August.....	-114	+260	283	23	+67	246	179	-13	259	273	*	*	*
September.....	-20	-286	11	296	-48	120	169	+6	41	35	*	*	*
October.....	+47	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November.....	+315	+226	235	9	-1	85	86	+10	184	174	+2	*	-2
December.....	-319	-264	11	276	+7	101	93	-30	42	72	+1	*	-1
1946-January.....	-307	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February.....	-36	+169	196	28	-56	194	250	+21	158	137	*	*	*
March.....	-295	-184	24	209	-28	102	131	-13	40	53	+1	*	*
April.....	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May.....	+48	+234	263	31	-55	135	190	+2	200	197	*	*	1
June.....	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July.....	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August.....	+234	+246	283	37	-161	53	214	-10	209	218	-1	*	1

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

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and mi- llaneous funds 2/	Transactions in checking accounts of Government agencies, etc. (net)			Clearing account
	Net	Receipts	Expendi- tures				Net	Total	Issuance of obligations (net) 3/	
1937.....	+20	858	838	-99	+40	-	+314	n.a.	n.a.	-
1938.....	-4	323	327	-51	+90	-	+204	n.a.	n.a.	-
1939.....	+24	349	325	-5	+90	+2	+768	+1,106	-337	-
1940.....	+35	366	331	*	+19	+16	+34	+288	-254	-
1941.....	+20	406	386	*	+20	+11	-218	+852	-1,069	-
1942.....	+46	472	426	*	+14	+39	-3,625	-1,809	-1,815	-
1943.....	+92	658	567	*	-	+241	-2,194	-694	-1,500	-
1944.....	+129	949	820	*	-	+204	-4,403	-2,874	-1,529	-
1945.....	+620	1,693	1,072	*	-	+1,669	-1,553	-1,553	-	-
1946.....	-110	2,126	2,237	*	+248	-647	-95	-95	-	-
1945-August.....	-313	82	394	*	+8	-325	+201	+201	-	-
September.....	+209	266	58	*	+21	+89	-10	-10	-	-
October.....	+84	179	95	*	+17	-127	+29	+29	-	-
November.....	+81	194	113	*	+17	+4	-24	-24	-	-
December.....	+57	138	81	*	+21	-101	-10	-10	-	-
1946-January.....	-356	74	429	*	+43	-167	+46	+46	-	-
February.....	-51	168	219	*	+30	-138	-11	-11	-	-
March.....	+1	58	57	*	+21	-87	-4	-4	-	-
April.....	+3	66	63	*	+37	+153	-9	-9	-	-
May.....	*	255	255	*	-	-190	+57	+57	-	-
June.....	+121	292	171	*	*	-37	-93	-93	-	-
July.....	-165	309	474	*	-	-174	-114	-114	-	+318
August.....	-5	55	60	*	-	+94	+42	+42	-	+27

Source: Daily Treasury Statement.

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

n.a. Not available.

* Less than \$500 thousand.

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

2/ Comprises Public Works Administration revolving fund, special

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

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

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increases in public debt	Net decreases in General Fund balance	Net receipts in trust accounts, etc. 2/
1937.....	3,149	3,149	-	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	-	1,384	740	338	306
1939.....	4,164	3,542	-	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	-	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	-	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	-	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	-	10,662	4,051	64,307	64,307	-	-
1945.....	58,470	53,941	-	4,529	-	58,470	57,679	-	791
1946.....	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1945-August.....	4,407	4,293	-	-	114	4,407	956	3,451	-
September.....	2,497	1,497	980	-	20	2,497	-	2,497	-
October.....	3,368	3,165	203	-	-	3,368	-	3,321	47
November.....	3,840	2,208	-	-	-	3,840	3,524	-	325
December.....	12,773	895	-	11,558	319	12,773	12,773	-	-
1946-January.....	1,349	1,042	-	-	307	1,349	772	577	-
February.....	327	-243	-	534	36	327	327	-	-
March.....	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April.....	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May.....	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June.....	4,298	873	3,161	-	265	4,298	-	4,298	-
July.....	2,257	1,105	1,152	-	-	2,257	-	2,209	48
August.....	1,223	499	724	-	-	1,223	-	989	234

Source: Daily Treasury Statement.

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

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

(wholly-owned), etc. (net).

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

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

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts						Net receipts	
	Gross receipts				Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund <i>3/</i>			
	Total	Social Security taxes		Federal Unemployment Tax Act (Unemployment insurance) <i>2/</i>				
		Federal Insurance Contributions Act (Old-age insurance) <i>1/</i>						
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	
1946.....	1,418.1	1,238.2		179.9		1,200.8	217.4	
1945-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	
November.....	248.0	237.8		10.3		234.9	13.1	
December.....	7.7	6.9		.8		4.1	3.6	
1946-January.....	46.1	32.8		13.3		29.5	16.6	
February.....	306.5	199.5		107.0		196.2	110.3	
March.....	31.9	18.4		13.6		15.1	16.9	
April.....	63.8	60.8		3.0		56.9	6.9	
May.....	280.1	268.9		11.2		265.1	15.0	
June.....	8.1	6.6		1.4		2.8	5.3	
July.....	64.6	62.3		2.2		61.3	3.2	
August.....	294.3	284.3		10.0		283.4	11.0	

Fiscal year or month	Expenditures											Excess of expendi- tures <i>1/</i>	
	Total	Adminis- trative expenses <i>4/</i>	Social Security Administration				Public Health Service	Department of Labor					
			Old-age assistance	Aid to dependant children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Public health work <i>5/</i>	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service <i>6/</i>	
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 <i>8/</i> 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.....	504.4	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	299.4	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.....	191.3	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
1946.....	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	+	6.2 326.1
1945-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
November.....	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.1	.1	-	.5 17.8
December.....	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	+	-	.2 32.4
1946-January.....	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	+	.2 48.0
February.....	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.5	.7	.1	-	1.1 -60.8
March.....	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5 14.4
April.....	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	+	.4 58.5
May.....	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	+	-	.4 26.1
June.....	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	+	+	.5 16.8
July.....	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	+	.3 94.2
August.....	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	+	.4 34.3

Source: Daily Treasury Statement.

^{a/} Less than \$50 thousand.^{1/} Formerly Title VIII of the Social Security Act.^{2/} Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section II).^{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 I.^{4/} Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable 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/} Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.^{6/} Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.^{7/} Covered by appropriations by Congress.^{8/} 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	
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	..	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	..	-21.6
1943.....	208.8	220.2	5.4	214.8	..	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.5	.2	26.3
1946.....	282.6	295.4	2.4	291.9	1.1	12.8
1945-August.....	8.3	.1	.1	-	..	-6.2
September.....	59.4	.3	.3	-	..	-59.1
October.....	1.5	37.2	.2	37.0	..	35.7
November.....	8.5	.1	.1	-	..	-8.4
December.....	58.5	.3	.2	-	.1	-58.2
1946-January.....	5.1	37.4	.3	37.0	.1	32.3
February.....	3.5	.2	.2	-	..	-3.2
March.....	64.6	.2	.2	-	..	-64.3
April.....	1.3	39.0	.2	38.0	.5	37.7
May.....	5.3	.2	.2	-	..	-5.1
June.....	65.2	.2	.2	-	..	-65.0
July.....	2.3	165.5	.2	165.2	..	163.2
August.....	7.6	.2	.2	-	..	-7.4

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.

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

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 2/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-.6
1946.....	12.9	13.1	3.5	9.6	.2
1945-August.....	.1	.3	.3	-	.1
September.....	3.1	.3	.3	-	-2.8
October.....	..	.4	.4	-	.4
November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9
1946-January.....	..	.2	.2	-	.2
February.....	.1	.2	.2	-	.2
March.....	3.1	.3	.3	-	-2.9
April.....	..	.3	.3	-	.3
May.....	.1	.3	.3	-	.2
June.....	3.1	.3	.3	-	-2.7
July.....	..	9.7	.5	9.2	9.7
August.....	..	.5	.5	-	.5

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

years, as follows: 1936, \$2.7 million; 1937, \$5.3 million; 1938, \$6.5 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.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications^{1/}

(In millions of dollars)

	1945						1946						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	1,665	4,208	1,593	1,524	3,366	2,755	2,790	4,838	1,603	1,407	3,392	1,489	1,513
Employment taxes.....	306	66	58	257	66	51	310	97	65	285	73	67	302
Miscellaneous internal revenue.....	877	573	689	602	516	645	584	649	642	615	615	695	679
Customs.....	32	30	36	35	32	42	33	42	45	42	35	44	40
Other.....	399	315	204	190	133	305	158	137	377	648	362	256	182
Subtotal.....	<u>3,280</u>	<u>5,192</u>	<u>2,581</u>	<u>2,608</u>	<u>4,112</u>	<u>3,798</u>	<u>3,874</u>	<u>5,762</u>	<u>2,732</u>	<u>2,998</u>	<u>4,478</u>	<u>2,551</u>	<u>2,717</u>
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	259	37	42	184	37	33	158	36	39	200	37	40	209
Other trust funds and accounts.....	174	369	282	295	257	162	245	153	162	294	221	112	91
Subtotal.....	<u>433</u>	<u>406</u>	<u>324</u>	<u>478</u>	<u>295</u>	<u>195</u>	<u>403</u>	<u>189</u>	<u>201</u>	<u>494</u>	<u>259</u>	<u>152</u>	<u>300</u>
Total cash income.....	<u>3,713</u>	<u>5,597</u>	<u>2,905</u>	<u>3,087</u>	<u>4,407</u>	<u>3,993</u>	<u>4,277</u>	<u>5,950</u>	<u>2,934</u>	<u>3,492</u>	<u>4,736</u>	<u>2,703</u>	<u>3,016</u>
CASH OUTGO													
Budgetary:													
War and defense activities.....	6,399	5,367	5,126	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509
Veterans' Administration.....	110	112	133	142	162	220	255	318	406	415	496	463	512
Public works ^{2/}	34	29	37	19	38	30	25	32	36	40	56	67	101
Aid to agriculture ^{3/}	36	26	35	20	26	46	40	62	78	75	82	103	58
Social security program ^{4/}	61	24	73	32	37	65	50	32	67	42	23	98	46
Interest on the public debt ^{5/}	67	596	142	57	756	181	87	591	143	77	911	178	85
Government corporations (wholly-owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities.....	63	57	34	-76	15	-4	31	-96	85	148	-1	43	54
Other.....	-4	17	3	114	-34	-37	-41	-4	-1	-11	-2	-32	-34
Commodity Credit Corporation.....	137	54	62	-48	-401	2	-53	-132	-4	146	-154	-38	145
Other.....	-249	-53	-57	-65	-32	-71	-13	74	55	101	85	28	56
Other ^{6/}	419	354	159	115	124	158	176	339	610	575	920	791	335
Subtotal.....	<u>7,073</u>	<u>6,581</u>	<u>5,621</u>	<u>4,536</u>	<u>4,937</u>	<u>4,006</u>	<u>3,259</u>	<u>3,766</u>	<u>4,035</u>	<u>3,790</u>	<u>4,857</u>	<u>2,892</u>	<u>2,868</u>
Trust funds, etc.:													
Unemployment Trust Fund.....	22	55	107	109	112	135	137	133	113	112	95	89	83
Federal Old-Age and Survivors Insurance Trust Fund.....	23	23	25	24	25	28	28	29	30	31	31	33	37
Railroad Retirement Account.....	12	12	13	10	12	14	13	13	12	14	13	15	14
Other ^{7/}	711	-31	237	129	214	561	377	185	-48	420	37	-115	-81
Subtotal.....	<u>767</u>	<u>60</u>	<u>383</u>	<u>272</u>	<u>363</u>	<u>739</u>	<u>555</u>	<u>360</u>	<u>107</u>	<u>577</u>	<u>177</u>	<u>22</u>	<u>53</u>
Redemption of adjusted service bonds.....	14	7	5	4	3	3	2	2	2	1	1	1	1
Redemption of excess profits tax refund bonds.....	-	-	-	-	-	879	94	33	27	14	9	8	6
Total cash outgo.....	<u>7,854</u>	<u>6,649</u>	<u>6,009</u>	<u>4,811</u>	<u>5,303</u>	<u>5,628</u>	<u>3,910</u>	<u>4,161</u>	<u>4,171</u>	<u>4,382</u>	<u>5,044</u>	<u>2,923</u>	<u>2,928</u>
EXCESS OF CASH OUTGO.....	<u>4,141</u>	<u>1,052</u>	<u>3,104</u>	<u>1,724</u>	<u>896</u>	<u>1,615</u>	<u>-367</u>	<u>-1,789</u>	<u>1,237</u>	<u>890</u>	<u>308</u>	<u>219x</u>	<u>-88</u>

^r Revised.^{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/} Comprised Public Building Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.^{3/} Comprise of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-cash transactions.^{4/} Exclude transactions under transfers to trust accounts, etc.^{5/} Excludes accrued discount on United States savings bonds, and interest on trust fund investments.^{6/} Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.^{7/} Beginning July, 1946, includes clearing account for outstanding checks.

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,667	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	3,586	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945.....	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946.....	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016					
Cash outgo													
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,087	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,756	7,710	7,654	7,795	7,852	89,334
1944.....	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945.....	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,649	6,009	4,811	5,303	87,912
1946.....	5,628	3,910	4,161	4,171	4,382	5,044	2,923	2,928					
Excess of cash outgo													
1941.....	704	426	-85	935	685	219	940	982	841	1,282	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	4,817	4,364	2,121	5,412	5,061	1,971	51,089
1944.....	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945.....	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,052	3,104	1,724	896	36,537
1946.....	1,635	-367	-1,789	1,237	890	308	219x	-88					

^r Revised.

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 to Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	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
1946.....	14,708	404	1,006	12,993	305
1945-August.....	19,018	581	1,300	16,874	263
September.....	16,582	574	1,755	13,989	265
October.....	13,307	537	1,124	11,389	256
November.....	14,849	523	1,372	12,694	260
December.....	26,520	527	1,674	24,044	275
1946-January.....	25,851	490	1,011	24,030	320
February.....	26,414	499	1,209	24,447	259
March.....	24,743	464	2,160	21,776	343
April.....	21,293	414	1,124	19,502	253
May.....	18,859	407	1,230	16,949	273
June.....	14,708	404	1,006	12,993	305
July.....	12,444	404	702	10,961	377
August.....	11,431	416	872	9,842	301

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1946.....	14,708	470	14,238
1945-August.....	19,018	387	18,631
September.....	16,582	447	16,134
October.....	13,307	494	12,813
November.....	14,849	404	14,445
December.....	26,520	517	26,003
1946-January.....	25,851	424	25,427
February.....	26,414	453	25,961
March.....	24,743	376	24,367
April.....	21,293	359	20,935
May.....	18,859	323	18,536
June.....	14,708	470	14,238
July.....	12,444	415	12,029
August.....	11,431	391	11,040

Source: Daily Treasury Statement.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT

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

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total.....	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest.....	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding.....	41,089	42,015	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,303	1,154	1,308	1,302	1,603	2,308	11,894	14,734	17,041	17,039
Certificates of indebtedness.....	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes.....	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/.....	-	-	-	-	-	882	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible.....	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693	69,884
Postal savings and other bonds.....	198	197	196	196	196	196	196	196	196	180
Total marketable issues.....	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds.....	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series.....	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds.....	389	319	283	261	241	229	222	217	474	505
Depositary bonds.....	-	-	-	-	-	79	226	-	-	427
Total non-marketable issues.....	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues.....	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues.....	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased.....	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	134	58
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest.....	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest.....	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding.....	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation.....	1,422	1,810	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration.....	-	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority.....	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation.....	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-	-
Reconstruction Finance Corporation.....	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues.....	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation b/.....	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/.....	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues.....	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased.....	-	-	1	31	11	20	5	107	24	10
Total guaranteed obligations outstanding.....	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

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

PART B - MONTHLY DATA

(In millions of dollars)

	1945						1946					
	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31
Public debt and guaranteed obligations 1/												
Interest-bearing debt:												
Public debt.....	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039
Guaranteed obligations.....	515	527	541	536	553	545	539	542	533	542	467	324
Total.....	261,261	260,156	259,980	263,386	276,246	278,001	278,451	275,290	273,244	271,983	268,578	267,363
Matured debt and debt bearing no interest.....	2,274	2,409	2,395 5/	2,509 6/	2,436	1,444	1,313	1,275	1,199	1,153	1,321	1,240
Total outstanding.....	263,535	262,565	262,376	265,894	278,682	279,445	279,764	276,565	274,443	273,135	269,898	268,603
Public debt												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Treasury bills.....	17,038	17,018	17,026	17,026	17,037	17,042	17,032	17,047	17,054	17,041	17,039	17,023
Certificates of indebtedness.....	34,430	35,072	35,021	35,021	38,155	41,502	41,413	40,399	38,408	36,828	34,804	37,720
Treasury notes.....	23,498	23,498	23,498	23,498	22,967	19,551	19,551	18,261	18,261	18,261	18,261	13,351
Treasury bonds - bank restricted 2/	38,209	38,300	38,300	40,623	52,216	53,151	53,427	53,459	53,459	53,459	53,459	53,459
Treasury bonds - bank eligible.....	69,963	68,748	68,748	68,748	68,207	68,207	67,718	67,718	67,718	65,864	65,864	65,864
Postal savings and other bonds.....	196	196	196	196	196	180	180	180	180	180	179	179
Total marketable issues.....	183,334	182,833	182,790	185,112	198,778	199,633	199,810	197,063	195,079	193,487	189,606	187,596
Non-marketable issues:												
U. S. savings bonds 3/.....	46,715	46,741	46,786	47,473	48,183	48,588	48,692	48,733	48,828	48,917	49,035	49,320
Treasury notes - tax and savings series 3/.....	10,148	9,021	8,776	9,058	8,235	8,107	8,043	7,365	7,124	7,127	6,711	6,669
Depository bonds.....	516	516	510	497	497	474	471	451	436	429	427	410
Total non-marketable issues.....	57,379	56,278	56,072	57,028	56,915	57,168	57,206	56,550	56,408	56,472	56,173	56,399
Total public issues.....	240,713	239,111	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994
Special issues.....	20,033	20,519	20,577	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045
Total interest-bearing debt.....	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039
Prepayments on securities.....	-	-	54	192	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased.....	178	305	242	209	343	260	238	244	209	191	376	313
Debt bearing no interest:												
United States savings stamps.....	150	145	141	139	133	120	117	112	104	99	96	92
Excess profits tax refund bonds.....	1,089	1,107	1,113	1,131	1,128	240	143	109	82	67	58	50
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	642	638	632	625	621	614	607	602	596	589	584	579
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	2,077	2,086	2,082	2,092	2,078	1,171	1,063	1,019	979	951	935	918
Total public debt outstanding.....	263,001	262,020	261,817	265,342	278,115	278,887	279,214	276,012	273,898	272,583	269,422	268,270
Guaranteed obligations 1/												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Federal Housing Administration.....	35	37	39	39	41	39	39	40	41	42	43	43
Non-marketable issues:												
Commodity Credit Corporation 4/.....	479	490	502	497	512	506	499	501	492	500	424	381
Total interest-bearing debt.....	515	527	541	536	553	545	539	542	533	542	467	324
Matured debt on which interest has ceased.....	19	18	17	16	15	13	12	11	11	10	10	9
Total guaranteed obligations outstanding.....	534	545	558	553	567	558	551	553	544	552	476	333

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9, A-10.)

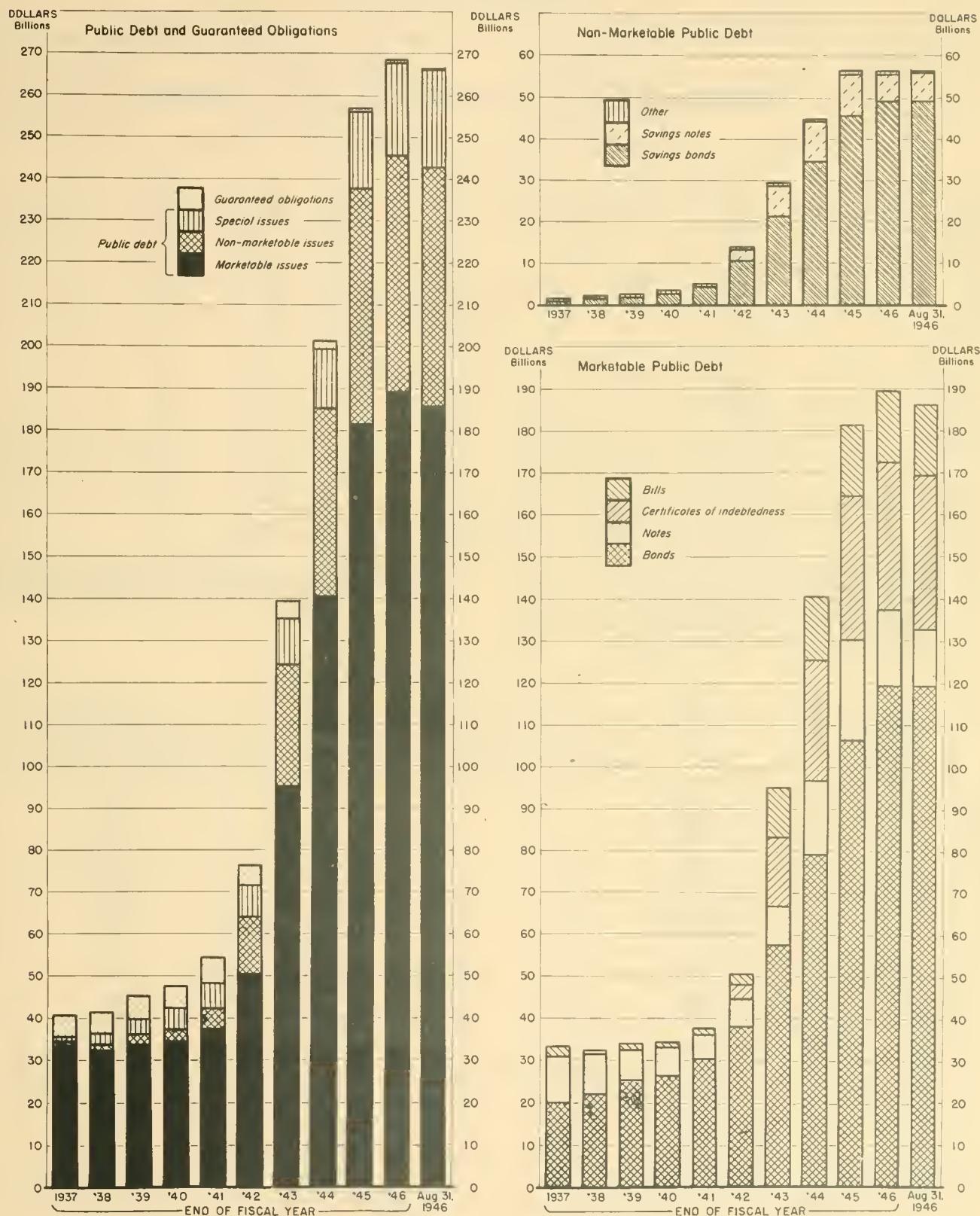
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

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

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

6/ Includes prepayments on securities.

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



Statutory Limitation on the Public Debt

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

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

Table 1.- Condition as of August 31, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
 Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/.....	266,591
Guaranteed securities 2/.....	379
 Total amount of securities outstanding subject to statutory debt limitation.....	
	<u>266,970</u>
 Balance issuable under such authority.....	
	<u>5,030</u>

Source: Public Debt Service.

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

table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, August 31, 1946

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
 Interest-bearing securities:		
Marketable issues:		
Treasury bills.....	17,024	17,024
Certificates of indebtedness.....	36,473	36,473
Treasury notes.....	13,351	13,351
Treasury bonds - bank restricted 2/	53,459	53,459
Treasury bonds - bank eligible.....	65,864	65,864
Postal savings and other bonds.....	-	179
Total marketable issues.....	<u>186,171</u>	<u>186,350</u>
Non-marketable issues:		
U. S. savings bonds (current redemption value).....	49,477	49,477
Treasury savings notes.....	6,688	6,688
Depository bonds.....	400	400
Total non-marketable issues.....	<u>56,566</u>	<u>56,566</u>
Special issues to Government agencies and trust funds.....	<u>23,443</u>	<u>23,443</u>
Total interest-bearing securities.....	<u>266,180</u>	<u>266,359</u>
Matured securities on which interest has ceased.....	<u>279</u>	<u>285</u>
Obligations bearing no interest:		
United States savings stamps.....	88	88
Excess profit tax refund bonds.....	44	44
Currency items, etc. 3/.....	-	770
Total obligations bearing no interest.....	<u>132</u>	<u>902</u>
 Total.....	<u>266,591</u>	<u>267,546</u>

Source: Public Debt Service.

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

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

fied date (with minor exceptions). See footnote 2, page 25.
3/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of August 31, 1946 - (Continued)**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which com- mercial banks may own bank restricted issues 4/			
		Fixed- maturity issues	Callable issues classified by year of:							
			First call	Final maturity						
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	1,223	3/16/36	partially			
	2% Treasury bond - 6/15/49-51.....	1,014	1/15/42	taxable			
	2-3/4% Treasury bond - 6/15/51-54.....	1,627	6/15/36	partially			
	2% Treasury bond - 9/15/49-51.....	1,292	5/15/42	taxable			
	2% Treasury bond - 9/15/51-53.....	7,986	9/15/43	taxable			
	2% Treasury bond - 9/15/51-55.....	755	9/15/32	partially			
	2% Treasury bond - 12/15/49-51.....	2,098	7/15/42	taxable			
	2-1-1/4% Treasury bond - 12/15/51-53.....	1,118	12/22/39	partially			
	2% Treasury bond - 12/15/51-55.....	510	12/15/41	taxable			
	Total.....	11,996	5,628			
1952-Mar....	2% Treasury bond - 3/15/50-52.....	1,963	10/19/42	taxable			
	2-1-1/2% Treasury bond - 3/15/50-54.....	1,024	3/31/41	taxable			
	2% Treasury bond - 6/15/52-54.....	5,825	6/26/44	taxable			
	2-1-1/4% Treasury bond - 6/15/52-55.....	1,501	2/25/42	taxable			
	2-1-1/2% Treasury bond - 9/15/50-52.....	1,186	9/15/38	partially			
	2% Treasury bond - 9/15/50-52.....	4,939	4/15/43	taxable			
	4-1-1/4% Treasury bond - 10/15/47-52.....	759	10/16/22	partially			
	3-1-1/5% Treasury bond - 12/15/49-52.....	491	12/15/34	partially			
	2% Treasury bond - 12/15/52-54.....	8,662	12/1/44	taxable			
	Total.....	17,012	9,338			
1953-June...	2% Treasury bond - 6/15/53-55.....	725	10/7/40	partially			
	2% Treasury bond - 9/15/51-53.....	7,986	9/15/43	taxable			
	2-1-1/2% Treasury bond - 12/15/49-53.....	1,786	12/15/36	partially			
	2-1-1/4% Treasury bond - 12/15/51-53.....	1,118	12/22/39	partially			
	Total.....	725	10,890			
1954-Mar....	2-1-1/2% Treasury bond - 3/15/52-54.....	1,024	3/31/41	taxable			
	2-3/4% Treasury bond - 6/15/51-54.....	1,627	6/15/36	partially			
	2% Treasury bond - 6/15/52-54.....	5,825	6/26/44	taxable			
	2-1-1/4% Treasury bond - 6/15/54-56.....	681	7/22/40	partially			
	2% Treasury bond - 12/15/52-54.....	8,662	12/1/44	taxable			
1955-Mar....	Total.....	681	17,138			
	2-1-1/2% Treasury bond - 3/15/52-54.....	1,024	3/31/41	taxable			
	2-3/4% Treasury bond - 6/15/51-54.....	1,627	6/15/36	partially			
	2% Treasury bond - 6/15/52-54.....	5,825	6/26/44	taxable			
	2-1-1/4% Treasury bond - 6/15/54-56.....	681	7/22/40	partially			
1956-Mar....	2% Treasury bond - 12/15/52-54.....	8,662	12/1/44	taxable			
	Total.....	681	17,138			
	2-7/8% Treasury bond - 3/15/55-60.....	2,611	3/15/35	partially			
	2-1-1/4% Treasury bond - 6/15/52-55.....	1,501	2/25/42	taxable			
	2% Treasury bond - 6/15/53-55.....	725	10/7/40	partially			
1957-Mar....	2% Treasury bond - 9/15/51-55.....	755	9/15/31	partially			
	2% Treasury bond - 12/15/51-55.....	510	12/15/41	taxable			
	Total.....	2,611	3,491			
	2-1-1/2% Treasury bond - 3/15/56-58.....	1,449	6/2/41	taxable			
	2-1-1/4% Treasury bond - 6/15/54-56.....	681	7/22/40	partially			
1958-Mar....	2-3/4% Treasury bond - 9/15/56-59.....	982	9/15/36	partially			
	2-1-1/4% Treasury bond - 9/15/56-59.....	3,823	2/1/44	taxable	9/15/46			
	Total.....	6,253	681			
	2-1-1/2% Treasury bond - 3/15/56-58.....	1,449	6/2/41	taxable			
	2-3/4% Treasury bond - 6/15/54-56.....	681	7/22/40	partially			
1959-Mar....	Total.....	919	1,449			
	2-1-1/2% Treasury bond - 6/15/58-63.....	919	6/15/38	partially			
	Total.....	919	1,449			
	2-1-1/2% Treasury bond - 6/15/59-62.....	5,284	6/1/45	taxable	6/15/52			
	2-3/4% Treasury bond - 9/15/56-59.....	982	9/15/36	partially	9/15/46			
1960-Mar....	2-1-1/4% Treasury bond - 9/15/56-59.....	3,823	2/1/44	taxable	9/15/46			
	2-1-1/4% Treasury bond - 12/15/59-62.....	3,470	11/15/45	taxable	12/15/52			
	Total.....	8,754	4,804			

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of August 31, 1946 - (Continued)**
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which com- mercial banks may own bank restricted issues 4/			
		Fixed- maturity issues	Callable issues classified by year of:							
			First call	Final maturity						
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	2,611	3/15/35 12/15/38	partially partially			
	2-3/4% Treasury bond - 12/15/60-65.....	1,485						
	Total.....	1,485	2,611						
1961-June...	3% Panama Canal bond - 6/1/61.....	50	6/1/11	wholly			
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	5,284	6/1/45 5/5/42 11/15/45	taxable taxable taxable	6/15/52 5/5/52 12/15/52			
	2-1/2% Treasury bond - 6/15/62-67.....	2,118						
	2-1/4% Treasury bond - 12/15/59-62.....	3,470						
Total.....		2,118	8,754			
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	919	6/15/38 12/1/42	partially taxable 12/1/52			
	2-1/2% Treasury bond - 12/15/63-68.....	2,831						
	Total.....	2,831	919						
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	3,761	4/15/43 9/15/43	taxable taxable	4/15/53 9/15/53			
	2-1/2% Treasury bond - 12/15/64-69.....	3,838						
	Total.....	7,600						
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	5,197	2/1/44 12/15/38	taxable partially	2/1/54			
	2-3/4% Treasury bond - 12/15/60-65.....	1,485						
	Total.....	5,197	1,485						
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	3,481	12/1/44	taxable	12/1/54			
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	2,118	5/5/42 6/1/45 10/20/41 11/15/45	taxable taxable taxable taxable	5/5/52 6/15/62 12/15/62			
	2-1/2% Treasury bond - 6/15/67-72.....	7,967						
	2-1/2% Treasury bond - 9/15/67-72.....	2,716						
	2-1/2% Treasury bond - 12/15/67-72.....	11,689						
Total.....		22,372	2,118			
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	2,831	12/1/42	taxable	12/1/52			
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	3,761	4/15/43 9/15/43	taxable taxable	4/15/53 9/15/53			
	2-1/2% Treasury bond - 12/15/64-69.....	3,838						
	Total.....	7,600						
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	5,197	2/1/44	taxable	2/1/54			
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	3,481	12/1/44	taxable	12/1/54			
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	7,967	6/1/45 10/20/41 11/15/45	taxable taxable taxable	6/15/62 12/15/62			
	2-1/2% Treasury bond - 9/15/67-72.....	2,716						
	2-1/2% Treasury bond - 12/15/67-72.....	11,689						
Total.....		22,372			

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

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

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allot- ment ratio		
				Cash 2/	Exchange	For cash	In exchange for other securities			
(In millions of dollars)										
4/14/44		5th War Loan securities: 3/		25 yr. 9 m (20 yr. 9 m) 6/		2,909 3/		100		
7/20/44	6/12/44	2-1/2% Treas. bond - 3/15/65-70 4/ 5/ (2/1/44)	10 yr. (8 yr.)	5,825	5,825 3/	-	100			
8/24/44		2% Treas. bond - 6/15/52-54 (6/26/44)	2 yr. 9 m	1,948	-	1,948 3/	-	100		
8/24/44		1-1/4% Treas. note - 3/15/47 (6/26/44)	11 m	4,770	-	4,770 3/	-	100		
7/20/44		7/8% Certificate - 6/1/45 (6/26/44)		
7/20/44	7/20/44	7/8% Certificate - 8/1/45 (8/1/44)	1 yr.	2,511	-	2,511	100			
8/24/44	8/24/44	7/8% Certificate - 9/1/45 (9/1/44)	1 yr.	3,694	-	3,694	100			
9/20/44	9/25/44	1% Treas. note - 3/15/46 (11/1/44)	1 yr. 6 m 1/	788	-	788	100			
9/20/44		7/8% Certificate - 10/1/45 (10/1/44)	1 yr.	3,492	-	3,492	100			
10/23/44	11/20/44	6th War Loan securities: 3/		
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 4/ (12/1/44)	26 yr. 3 m (21 yr. 3 m)	3,448	-	3,448 3/	-	100		
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 (12/1/44)	10 yr. (8 yr.)	7,922	-	7,922 3/	-	100		
1/22/45	1/22/45	1-1/4% Treas. note - 9/15/47 (12/1/44)	2 yr. 9 m	1,550	-	1,550 3/	-	100		
2/19/45	2/19/45	7/8% Certificate - 2/1/46 (2/1/45)	1 yr.	4,395	-	4,395 3/	-	100		
3/22/45	3/22/45	7/8% Certificate - 3/1/46 (3/1/45)	1 yr.	4,147	-	4,147	100			
4/19/45	4/19/45	7/8% Certificate - 4/1/46 (4/1/45)	1 yr.	4,811	-	4,811	100			
4/11/45	5/14/45	7/8% Certificate - 5/1/46 (5/1/45)	1 yr.	1,579	-	1,579	100			
5/21/45	5/21/45	7th War Loan securities: 3/		
5/21/45	5/21/45	2-1/2% Treas. bond - 6/15/67-72 4/ (6/1/45)	27 yr. (22 yr.)	7,967	-	7,967 3/	-	100		
7/23/45	7/23/45	2-1/2% Treas. bond - 6/15/59-62 4/ (6/1/45)	17 yr. (14 yr.)	5,284	-	5,284 3/	-	100		
8/20/45	8/20/45	1-1/2% Treas. bond - 12/15/50-53 (6/1/45)	5 yr. 6 m	2,635	-	2,635 3/	-	100		
9/12/45	10/29/45	7/8% Certificate - 6/1/46 (6/1/45)	1 yr.	4,799	-	4,799 3/	-	100		
9/24/45	9/24/45	Victory Loan securities: 3/		
11/19/45	11/19/45	2-1/2% Treas. bond - 12/15/67-72 4/ (11/15/45)	27 yr. 1 m (22 yr. 1 m)	11,689	-	11,689 3/	-	100		
12/17/45	12/17/45	2-1/2% Treas. bond - 12/15/59-62 4/ (11/15/45)	17 yr. 1 m (14 yr. 1 m)	3,470	-	3,470 3/	-	100		
12/17/45		7/8% Certificate - 12/1/46 (12/3/45)	1 yr.	3,768	-	3,768 3/	-	100		
1/21/46	1/21/46	7/8% Certificate - 2/1/47 (2/1/46)	1 yr.	3,440	-	3,440	100			
2/18/46	2/18/46	7/8% Certificate - 3/1/47 (3/1/46)	1 yr.	4,106	-	4,106	100			
3/20/46	3/20/46	7/8% Certificate - 4/1/47 (4/1/46)	1 yr.	4,742	-	4,742	100			
5/20/46	5/20/46	7/8% Certificate - 6/1/47 (6/1/46)	1 yr.	4,168	-	4,168	100			
6/14/46	6/14/46	7/8% Certificate - 7/1/47 (7/1/46)	1 yr.	4,673	-	4,673	100			
7/17/46	7/17/46	7/8% Certificate - 8/1/47 (8/1/46)	1 yr.	2,307	-	2,307	100			
8/19/46	8/19/46	7/8% Certificate - 9/1/47 (9/1/46)	1 yr.	4,145	-	4,145	100			
9/18/46	9/18/46	7/8% Certificate - 10/1/47 (10/1/46)	1 yr.	n.a.	-	n.a.	100			

Source: Bureau of the Public Debt.

n.a. Not available.

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

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

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

ment accounts.

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

5/ Reopening of previously offered security.

6/ Interest commenced on June 26, 1944.

7/ Interest commenced on September 15, 1944.

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

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

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

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
			Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
(In millions of dollars)								
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
Totals for exchange transaction of 9/15/44..			918	-	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	{ 1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,849	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
Totals for exchange transaction of 2/1/45..			5,460	-	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
Totals for exchange transaction of 3/1/45..			4,451	-	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
Totals for exchange transaction of 6/1/45..			5,525	-	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
Totals for exchange transaction of 9/1/45..			4,908	-	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
Totals for exchange transaction of 12/1/45..			5,467	-	5,467	3,778	69	
1/1/46	5% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,426	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
4/1/46	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
7/1/46	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	3/	7/8% Certificate - 7/1/47
8/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 10/1/47
	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000 p	1,440 p	o.a.	-	3/	7/8% Certificate - 10/1/47

Source: Bureau of the Public Debt.

P Preliminary.

n.a. Not available.

1/ Original call and maturity dates are used.

2/ Bank restricted issue.

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

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

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of 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-prices basis 1/				
1945-Aug. 2.....	1945-Nov. 1.....	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5		
	Nov. 5.....	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9		
	Nov. 15.....	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9		
	Nov. 23.....	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5		
	Nov. 30.....	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1		
	Sept. 6.....	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9		
	Sept. 13.....	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1		
	Sept. 20.....	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5		
	Sept. 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	
1945-Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3		
	Jan. 17.....	91	2,045.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5		
	Jan. 24.....	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4		
	Nov. 1.....	Jan. 31.....	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6	
	Nov. 8.....	Feb. 7.....	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6	
	Nov. 15.....	Feb. 14.....	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9	
	Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4	
	Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.5	46.2	1,309.0	17,026.3	
	Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7	
	Dec. 13.....	Mar. 14.....	91	2,065.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5	
1946-Jan. 27.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3		
	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1		
	Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5	
	Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6	
	Jan. 17.....	Apr. 18.....	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1	
	Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0	
	Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,315.2	17,041.6	
	Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7	
	Feb. 14.....	May 16.....	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0	
	Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2	
1946-Mar. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8		
	Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4	
	Mar. 14.....	June 13.....	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4	
	Mar. 21.....	June 20.....	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2	
	Mar. 28.....	June 27.....	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2	
	Apr. 4.....	July 5.....	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3	
	Apr. 11.....	July 11.....	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2	
	Apr. 18.....	July 18.....	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4	
	Apr. 25.....	July 25.....	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7	
	May 2.....	Aug. 1.....	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1	
1946-May 31.....	May 5.....	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5		
	May 16.....	Aug. 15.....	91	1,900.9	1,301.3	1,260.5	48.5	1,309.0	17,032.9	
	May 23.....	Aug. 22.....	91	1,927.6	1,313.7	1,278.3	39.4	1,301.5	17,045.3	
	May 31.....	Aug. 29.....	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1	
	June 6.....	Sept. 5.....	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0	
	June 13.....	Sept. 12.....	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4	
	June 20.....	Sept. 19.....	91	1,950.6	1,310.4	1,273.5	36.8	1,305.3	17,046.4	
	June 27.....	Sept. 26.....	91	1,855.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9	
	July 5.....	Oct. 3.....	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7	
	July 11.....	Oct. 10.....	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8	
1946-July 25.....	Oct. 17.....	91	1,855.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2		
	Oct. 24.....	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0		
	Aug. 1.....	Oct. 31.....	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9	
	Aug. 8.....	Nov. 7.....	91	1,624.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0	
	Aug. 15.....	Nov. 14.....	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4	
	Aug. 22.....	Nov. 21.....	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0	
	Aug. 29.....	Nov. 29.....	92	1,504.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8	

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

1/ figures.
Tenders for \$200 thousand or less from any one bidder are accepted in full at 99.90% per hundred.

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

Sales and Redemptions of United States Savings Bonds

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

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

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

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

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

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

Table 1.- Summary of Sales and Redemptions, by Series, as of August 31, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest- bearing debt	
(In millions of dollars)							
Matured series:							
Series A.....	204	52	255	240	16	-	1/
Unmatured series:							
Series B.....	370	91	461	287	-	174	62.22
Series C.....	1,010	204	1,214	288	-	926	23.72
Series D.....	2,365	323	2,688	462	-	2,225	17.20
Total, Series B, C, and D....	3,745	617	4,362	1,037	-	3,325	23.77
Series E.....	42,846	932	43,778	13,446 2/	-	30,333	30.71
Series F.....	3,205	71	3,275	351	-	2,925	10.70
Series G.....	13,738	-	13,738	844	-	12,895	6.14
Total, Series E, F, and G....	59,789	1,002	60,792	14,640	-	46,152	24.08
Total, Series B-G.....	63,534	1,620	65,154	15,676	-	49,477	24.06
Total, Series A-G.....	63,738	1,671	65,409	15,916	16	49,477	1/

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales price	Accrued discount							
(In millions of dollars)													
Series E, F, and G													
Total, inception to August 31, 1946.	59,789	1,002	60,792	14,640	n.a.	n.a.	46,152	-					
Fiscal years:													
1941.....	664	-	664	1	1	-	664	-					
1942.....	5,993	2	5,995	75	75	*	6,524	-					
1943.....	11,789	36	11,824	760	760	1	17,648	-					
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-					
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-					
1946.....	9,612	457	10,078	6,408	n.a.	n.a.	45,670	-					
Calendar years:													
1941.....	2,537	-	2,537	14	14	-	2,524	-					
1942.....	9,157	12	9,169	246	245	*	11,447	-					
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-					
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-					
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-					
Months:													
1945-August.....	700	29	729	515	511	4	43,143	1.19					
September.....	514	33	548	514	510	4	43,176	1.19					
October.....	624	30	654	596	591	5	43,235	1.38					
November.....	1,184	30	1,214	511	506	5	43,938	1.16					
December.....	1,254	48	1,301	534	529	5	44,706	1.19					
1946-January.....	960	48	1,008	587	581	7	45,126	1.30					
February.....	622	35	657	537	530	7	45,247	1.19					
March.....	626	39	665	604	596	8	45,308	1.33					
April.....	668	39	707	590	581	8	45,424	1.30					
May.....	594	39	634	524	n.a.	n.a.	45,534	1.15					
June.....	571	55	627	491	n.a.	n.a.	45,670	1.08					
July.....	753	51	804	500	n.a.	n.a.	45,974	1.09					
August.....	590	36	626	449	n.a.	n.a.	46,152	.97					
Series E													
Total, inception to August 31, 1946.	42,846	932	43,778	13,446	13,341	104	30,333	-					
Fiscal years:													
1941.....	203	-	203	*	*	-	203	-					
1942.....	3,526	1	3,528	60	60	*	3,671	-					
1943.....	8,271	33	8,304	689	688	1	11,287	-					
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-					
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-					
1946.....	6,739	434	7,173	5,912	5,848	64	30,358	-					
Calendar years:													
1941.....	1,145	-	1,145	11	11	-	1,134	-					
1942.....	5,989	10	5,999	209	209	*	6,923	-					
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-					
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-					
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-					
Months:													
1945-August.....	571	28	599	485	481	4	29,905	1.62					
September.....	420	31	451	487	483	4	29,869	1.63					
October.....	510	28	537	562	557	5	29,844	1.88					
November.....	865	28	893	474	470	5	30,263	1.57					
December.....	908	45	953	490	485	5	30,727	1.59					
1946-January.....	641	44	685	541	535	7	30,870	1.75					
February.....	367	33	400	492	486	6	30,778	1.60					
March.....	371	36	407	550	543 r	8 r	30,635	1.80					
April.....	388	36	424	546	538 r	8 r	30,513	1.79					
May.....	345	37	381	469	463	7	30,425	1.54					
Juns.....	321	52	373	439	433	6	30,358	1.45					
July.....	386	46	433	442	435	7	30,349	1.46					
August.....	347	34	381	397	393	4	30,333	1.31					

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding					
				Total	Sales prices	Accrued discount							
(In millions of dollars)													
Series E													
Total, inception to August 31, 1946.	3,205	71	3,275	351	n.a.	n.a.	2,925	-					
Fiscal years:													
1941.....	67	-	67	-	-	-	67	-					
1942.....	435	-	435	3	3	-	439	-					
1943.....	738	2	760	17	17	-	1,242	-					
1944.....	802	9	811	58	57	-	1,996	-					
1945.....	679	19	698	89	88	1	2,604	-					
1946.....	407	33	440	149	n.a.	n.a.	2,895	-					
Calendar years:													
1941.....	208	-	208	-	-	-	207	-					
1942.....	652	2	654	7	7	-	854	-					
1943.....	745	4	750	35	35	-	1,569	-					
1944.....	773	13	786	77	77	1	2,278	-					
1945.....	595	25	621	106	104	1	2,793	-					
Months:													
1945-August.....	22	2	23	8	8	-	2,662	.31					
September.....	18	2	20	8	8	-	2,674	.30					
October.....	8	2	10	10	10	-	2,674	.37					
November.....	54	2	56	10	10	-	2,720	.37					
December.....	53	3	56	13	13	-	2,793	.48					
1946-January.....	40	4	44	14	13	-	2,823	.48					
February.....	30	2	32	15	15	-	2,841	.52					
March.....	27	3	30	16	16	-	2,855	.57					
April.....	29	3	32	13	13	-	2,874	.46					
May.....	24	3	27	17	n.a.	n.a.	2,883	.60					
June.....	24	4	28	16	n.a.	n.a.	2,895	.55					
July.....	31	5	36	18	n.a.	n.a.	2,914	.60					
August.....	25	3	28	17	n.a.	n.a.	2,925	.58					
Series G													
Total, inception to August 31, 1946.	13,738	-	13,738	844	844	-	12,895	-					
Fiscal years:													
1941.....	395	-	395	1	1	-	394	-					
1942.....	2,032	-	2,032	12	12	-	2,414	-					
1943.....	2,759	-	2,759	55	55	-	5,119	-					
1944.....	2,876	-	2,876	134	134	-	7,861	-					
1945.....	2,658	-	2,658	220	220	-	10,299	-					
1946.....	2,465	-	2,465	348	348	-	12,416	-					
Calendar years:													
1941.....	1,185	-	1,185	2	2	-	1,183	-					
1942.....	2,516	-	2,516	29	29	-	3,669	-					
1943.....	2,640	-	2,640	89	89	-	6,221	-					
1944.....	2,891	-	2,891	181	181	-	8,931	-					
1945.....	2,520	-	2,520	264	264	-	11,186	-					
Months:													
1945-August.....	107	-	107	22	22	-	10,577	.21					
September.....	76	-	76	20	20	-	10,633	.19					
October.....	107	-	107	23	23	-	10,717	.22					
November.....	265	-	265	26	26	-	10,955	.24					
December.....	262	-	262	31	31	-	11,186	.28					
1946-January.....	278	-	278	33	33	-	11,432	.28					
February.....	225	-	225	30	30	-	11,628	.26					
March.....	228	-	228	37	37	-	11,818	.31					
April.....	250	-	250	31	31	-	12,038	.26					
May.....	225	-	225	37	37	-	12,226	.30					
June.....	226	-	226	36	36	-	12,416	.29					
July.....	335	-	335	40	40	-	12,711	.32					
August.....	217	-	217	34	34	-	12,895	.27					

Source: Daily Treasury Statement.

n.a. Not available.

r Revised.

* Less than \$500 thousand.

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

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

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		\$10 1/	\$25 2/	\$50	\$100	\$200 1/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/	\$50	\$100 and \$200 3/	\$1,000 and \$5,000	\$10,000 and \$50,000
Series E																
Total, inception through Aug. 31, 1946..	42,846	138	13,971	5,789	8,761	216	5,284	8,687	100.0	33.0	13.5	20.9	32.6
Fiscal years:																
1941.....	203	14	13	41	41	93	100.0	7.1	6.5	20.4	66.0
1942.....	3,526	616	342	813	637	1,119	100.0	17.5	9.7	23.0	49.8
1943.....	8,271	2,988	1,081	1,714	1,007	1,481	100.0	36.1	13.1	20.7	30.1
1944.....	11,820	4,149	1,642	2,584	1,397	2,048	100.0	35.1	13.9	21.9	29.1
1945.....	11,553	69	3,928	1,725	2,406	1,326	2,100	100.0	34.6	14.9	20.8	29.7
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	100.0	32.1	13.5	19.3	35.1
Calendar years:																
1941.....	1,145	114	93	258	229	450	100.0	10.0	8.1	22.6	59.3
1942.....	5,989	1,769	712	1,338	856	1,313	100.0	29.5	11.9	22.4	36.2
1943.....	10,344	3,719	1,390	2,169	1,253	1,815	100.0	36.0	13.4	21.0	29.6
1944.....	12,380	27	4,241	1,197	2,706	1,446	2,165	100.0	34.4	14.5	21.9	29.2
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	100.0	33.9	14.4	19.9	31.8
Months:																
1945-Aug.....	571	8	234	96	104	47	82	100.0	42.3	16.8	18.2	22.7
Sept.....	420	9	183	76	74	30	49	100.0	45.6	18.1	17.5	18.8
Oct.....	510	7	214	87	91	*	41	70	100.0	43.2	17.0	18.0	21.8
Nov.....	865	6	210	94	139	55	124	238	100.0	25.0	10.9	22.3	41.8
Dec.....	908	5	228	107	143	60	126	240	100.0	25.6	11.8	22.3	40.3
1946-Jan.....	641	5	168	73	93	28	80	194	100.0	27.0	11.4	18.9	42.7
Feb.....	367	4	120	51	51	11	37	93	100.0	33.8	13.9	16.8	35.5
Mar.....	371	4	117	49	54	11	39	98	100.0	32.5	13.1	17.7	36.7
Apr.....	388	4	117	53	56	12	42	105	100.0	31.1	13.7	17.4	37.8
May.....	345	2	100	42	48	10	41	101	100.0	29.7	12.3	16.8	41.2
June.....	321	2	87	36	46	8	41	100	100.0	25.0	11.3	16.9	43.8
July.....	386	3	89	38	53	11	55	138	100.0	23.8	9.8	16.5	49.9
Aug.....	347	2	86	38	48	9	47	117	100.0	25.3	11.0	16.5	47.2
Series F and G																
Total, inception through Aug. 31, 1946..	16,943	19	495	1,144	5,083	3,251	6,951	100.0	.1	2.9	36.8	60.2
Fiscal years:																
1941.....	461	6	13	96	84	263	100.0	1.2	23.7	75.1		
1942.....	2,467	1	71	141	702	498	1,055	100.0	2.9	34.1	63.0		
1943.....	3,517	4	106	229	1,016	696	1,466	100.0	.1	3.0	35.4	61.5	
1944.....	3,678	6	134	291	1,156	683	1,409	100.0	.2	3.6	39.3	56.9	
1945.....	3,337	5	109	255	1,012	595	1,362	100.0	.2	3.3	37.9	58.6	
1946.....	2,873	2	61	179	896	555	1,179	100.0	.1	2.1	37.4	60.4	
Calendar years:																
1941.....	1,393	26	57	355	279	676	100.0	1.5	29.6	68.6		
1942.....	3,168	3	98	196	906	634	1,331	100.0	.1	3.1	34.8	62.0		
1943.....	3,585	5	123	267	1,116	687	1,187	100.0	.1	3.6	40.9	55.4	
1944.....	3,664	6	131	293	1,119	670	1,445	100.0	.2	3.6	38.5	57.7	
1945.....	3,115	4	84	215	933	537	1,342	100.0	.1	2.7	36.8	60.4		
Months:																
1945-Aug.....	128	4	11	49	26	39	100.0	.1	3.2	46.4	50.3		
Sept.....	94	3	8	37	20	25	100.0	.2	3.6	48.2	48.0		
Oct.....	115	4	9	45	23	34	100.0	.1	3.2	47.3	49.4		
Nov.....	319	10	28	124	69	87	100.0	.1	3.2	47.8	48.9		
Dec.....	345	8	22	103	62	148	100.0	.1	2.5	36.4	61.0		
1946-Jan.....	319	5	16	86	52	159	100.0	.1	1.6	32.0	66.3		
Feb.....	255	4	11	63	43	135	100.0	1.4	29.2	69.4		
Mar.....	255	4	13	72	48	119	100.0	1.4	33.0	65.6		
Apr.....	280	4	14	81	56	125	100.0	1.4	33.9	64.7		
May.....	250	4	13	75	52	106	100.0	1.5	35.3	63.2		
June.....	250	3	12	72	54	108	100.0	1.6	33.7	64.9		
July.....	367	5	22	122	84	134	100.0	1.5	39.1	59.4		
Aug.....	243	4	15	85	55	83	100.0	1.6	41.4	57.0		

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

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

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

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

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

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

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

(In thousands of dollars)

State	Total, Inception through August 31, 1946	1945					1946							
		August	September	October	November	December	January	February	March	April	May	June	July	August p
Alabama.....	510,927	7,821	5,763	4,574	12,029	15,701	10,848	3,644	3,658	3,586	3,327	3,558	3,458	3,536
Arizona.....	153,924	2,045	1,653	1,297	3,314	4,924	2,661	1,215	1,239	1,227	1,006	1,323	1,224	1,268
Arkansas.....	274,236	3,555	2,507	2,373	5,827	6,617	4,910	2,228	2,351	2,291	2,015	2,197	2,217	1,973
California.....	3,456,809	47,030	33,692	37,439	60,472	73,966	54,984	28,180	29,627	28,750	25,199	28,494	29,542	26,581
Colorado.....	326,514	5,423	3,478	3,240	8,572	7,535	5,797	2,738	3,487	3,361	2,958	3,333	3,161	3,207
Connecticut.....	801,592	11,586	7,775	6,364	13,624	13,812	8,911	5,356	5,951	5,654	5,089	5,059	5,084	4,557
Delaware.....	102,639	1,658	1,328	1,057	1,932	1,996	1,938	751	1,019	710	835	961	765	854
Dist. of Columbia.....	523,205	8,388	6,658	5,610	13,856	12,747	8,192	6,395	8,693	11,884	7,994	10,071	6,265	6,206
Florida.....	527,685	7,854	5,161	6,771	8,415	11,326	10,335	4,580	4,997	4,811	4,505	4,856	4,470	3,607
Georgia.....	535,622	8,289	5,580	6,128	9,376	10,947	11,394	4,809	4,476	4,474	4,077	3,949	4,495	4,010
Idaho.....	138,243	1,215	865	1,089	3,309	5,035	1,404	842	875	866	868	921	940	720
Illinois.....	3,072,517	45,962	36,154	35,617	58,518	68,804	58,136	33,920	34,573	33,329	29,463	29,096	30,891	29,193
Indiana.....	1,130,357	18,211	12,434	13,284	20,604	22,684	17,411	9,726	9,998	9,888	8,706	9,313	9,705	8,986
Iowa.....	944,270	8,561	6,883	6,591	27,024	28,979	16,828	7,784	10,251	9,750	8,803	9,222	10,089	10,394
Kansas.....	586,000	8,463	5,150	4,751	15,630	14,678	9,554	7,707	9,585	5,477	4,737	4,845	5,804	5,764
Kentucky.....	457,907	5,709	4,091	4,263	7,338	9,005	9,642	4,492	4,851	4,095	3,782	4,518	4,638	4,059
Louisiana.....	488,103	6,536	4,815	4,749	7,720	9,370	7,088	4,316	4,097	4,040	3,662	4,137	3,710	3,490
Maine.....	193,464	2,390	1,475	1,782	3,446	4,154	2,465	1,332	1,470	1,307	1,335	1,552	1,460	1,219
Maryland.....	570,104	8,886	6,544	6,117	9,550	9,978	13,979	4,714	4,491	5,012	4,267	4,482	4,338	3,848
Massachusetts.....	1,445,672	18,882	16,795	16,489	25,360	27,840	26,731	12,878	13,358	11,123	11,478	12,095	10,578	9,343
Michigan.....	2,302,671	34,721	21,993	18,635	34,151	44,696	28,392	14,810	15,618	15,350	14,957	14,581	14,217	15,572
Minnesota.....	889,799	10,201	7,405	7,003	23,154	22,623	12,578	7,235	7,121	7,504	7,125	7,343	8,072	8,658
Mississippi.....	297,648	2,768	2,573	1,993	9,513	7,196	4,820	2,150	2,401	2,351	2,090	1,926	2,245	1,907
Missouri.....	1,052,235	13,771	9,954	9,897	22,267	24,525	16,789	10,050	10,474	10,274	9,855	10,041	10,808	9,326
Montana.....	201,712	1,922	1,613	2,445	6,200	3,800	3,268	1,716	1,728	1,733	1,577	1,588	2,058	1,483
Nebraska.....	454,952	5,569	4,104	3,774	13,282	13,327	8,143	4,415	6,463	6,973	5,557	4,608	5,319	5,782
Nevada.....	52,393	753	511	649	1,153	1,098	796	383	332	345	395	404	382	346
New Hampshire.....	124,285	1,533	1,093	1,320	2,525	2,475	1,866	1,054	1,175	969	963	1,132	989	826
New Jersey.....	1,575,985	23,127	16,885	14,676	27,599	31,167	22,087	12,635	13,943	12,377	11,771	12,983	13,166	11,122
New Mexico.....	99,791	1,455	1,095	1,052	2,274	2,273	1,662	943	887	789	836	785	846	926
New York.....	5,209,791	68,497	51,310	48,303	103,378	132,671	76,489	45,439	46,233	43,972	40,701	41,369	43,376	31,993
North Carolina.....	564,414	7,126	5,571	5,244	12,565	15,838	9,046	4,784	5,476	5,101	4,338	4,894	4,652	3,646
North Dakota.....	202,598	1,574	1,149	1,560	12,467	17,702	2,641	1,729	1,509	1,546	1,494	1,785	1,904	1,882
Ohio.....	2,588,595	39,274	29,028	25,767	46,972	51,775	39,909	22,562	23,434	21,423	21,706	23,224	19,228	21,832
Oklahoma.....	491,790	6,335	4,611	4,136	11,844	15,054	10,630	4,251	4,639	3,774	4,096	4,345	4,622	5,011
Oregon.....	549,556	6,507	4,824	3,937	11,456	13,201	5,626	3,651	3,387	3,117	3,136	3,275	3,748	3,254
Pennsylvania.....	3,222,735	47,665	35,959	38,242	58,341	69,156	53,564	28,681	30,314	29,703	27,446	28,391	28,440	26,970
Rhode Island.....	242,417	2,703	1,798	2,262	3,826	4,874	4,626	1,841	1,901	1,497	1,793	1,890	1,655	1,755
South Carolina.....	281,273	3,959	3,045	3,601	5,895	5,249	6,181	2,331	2,378	2,514	2,098	2,553	2,304	1,741
South Dakota.....	188,888	1,629	1,401	1,331	7,361	5,566	2,746	1,826	2,222	2,164	2,464	2,534	2,254	2,568
Tennessee.....	527,461	8,925	5,697	5,074	8,957	11,158	9,453	4,606	4,306	4,042	3,898	3,941	4,314	3,666
Texas.....	1,711,064	22,475	18,074	16,662	33,377	35,043	34,145	13,332	13,394	12,709	12,379	12,476	13,883	11,911
Utah.....	191,139	2,439	2,342	2,122	5,098	5,812	3,044	1,709	1,436	1,263	1,284	1,754	1,493	1,193
Vermont.....	70,887	914	584	534	1,397	1,603	1,101	566	606	445	445	491	635	528
Virginia.....	742,886	9,973	6,598	9,537	16,980	17,871	14,656	6,283	6,717	7,303	6,364	6,561	6,398	5,376
Washington.....	874,234	11,345	8,276	9,656	17,660	16,790	12,350	6,657	5,850	6,222	5,727	6,089	5,716	5,361
West Virginia.....	355,705	6,164	4,442	4,459	7,098	8,063	7,495	3,503	3,843	4,153	3,075	3,544	4,014	3,226
Wisconsin.....	939,095	12,915	9,770	8,620	20,263	22,678	15,426	8,159	8,531	8,624	7,636	8,554	8,531	1,128
Wyoming.....	86,383	1,000	1,025	766	2,228	2,158	1,350	784	784	694	713	735	733	
Alaska.....	28,546	549	313	302	642	505	422	141	144	212	178	278	239	178
Canal Zone.....	26,060	550	448	472	425	992	500	299	257	246	258	233	227	268
Hawaii.....	249,288	5,411	4,940	5,000	7,000	2,570	1,824	710	985	1,363	1,383	1,075	1,461	1,077
Puerto Rico.....	35,387	484	655	700	743	1,285	653	238	266	223	305	212	128	240
Virgin Islands.....	1,768	13	4	6	15	27	20	3	3	4	3	1	1	2
Other possessions.....	813	1	-	5	5	94	84	63	123	117	116	41	11	18
Adjustment to Daily Treasury Statement.....	+172,408	-21,421	-18,235	+80,377	+8,494	-49,779	-57,028	-227	-17,192	+14,450	+4,463	-38,527	+25,358	+9,361
Total.....	42,846,383	571,286	420,058	509,706	865,022	908,232	640,261	366,977	371,274	387,810	344,803	321,069	386,476	347,278

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

r Revised to include unallocated sales, previously reported as a separate item.

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

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

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-Aug. 1946	1945					1946							
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Alabama.....	143,156	8,568	7,964	7,975	6,991	7,354	7,892	8,532	7,927	7,163	6,316	5,368	5,853	5,644
Arizona.....	47,677	2,195	2,158	2,456	2,308	2,493	2,826	2,698	3,008	2,594	2,467	2,201	1,911	2,041
Arkansas.....	76,370	4,345	4,204	4,425	3,730	4,224	4,876	4,300	4,305	3,997	3,299	3,206	3,320	3,129
California.....	984,780	49,441	46,460	51,387	49,254	50,602	58,213	52,179	55,872	52,193	48,865	37,698	42,836	42,601
Colorado.....	85,722	3,327	4,230	4,854	3,987	4,128	5,346	4,830	5,532	5,137	4,596	4,357	3,964	4,064
Connecticut.....	166,853	8,563	8,922	9,536	8,282	8,461	8,578	8,212	9,625	9,440	8,604	7,336	7,017	7,017
Delaware.....	23,557	1,078	1,106	1,302	1,130	1,110	1,286	1,161	1,372	1,329	1,222	1,141	1,160	1,082
District of Columbia	114,953	4,891	5,051	5,953	5,741	6,118	6,301	5,413	7,377	5,368	5,647	6,475	4,890	4,834
Florida.....	164,309	7,762	7,578	8,820	8,550	8,733	10,252	8,654	7,475	10,206	8,556	7,145	7,109	6,969
Georgia.....	144,575	7,898	7,529	8,209	7,012	7,153	8,977	7,474	8,525	6,628	4,480	7,506	7,465	6,214
Idaho.....	30,409	1,404	1,400	1,481	1,309	1,580	1,776	1,871	2,083	2,021	1,867	1,594	1,376	1,516
Illinois.....	768,192	40,854	36,074	39,566	35,175	36,800	41,292	38,926	38,658	39,897	38,296	35,391	35,892	34,530
Indiana.....	319,851	18,811	16,530	16,627	14,710	14,761	16,183	15,155	14,792	14,200	13,428	12,653	12,188	11,926
Iowa.....	178,190	8,992	7,864	9,213	8,032	7,858	10,119	11,811	10,785	9,271	9,525	8,490	8,011	7,514
Kansas.....	119,369	4,597	7,038	5,863	5,377	5,432	7,252	6,427	8,257	6,885	6,619	6,078	4,171	6,277
Kentucky.....	127,196	7,207	6,967	7,557	6,399	6,376	6,721	6,324	7,028	6,499	5,335	5,372	5,684	5,145
Louisiana.....	125,453	6,350	6,637	6,781	6,557	6,508	7,051	6,209	6,719	6,231	5,945	5,298	5,352	4,734
Maine.....	40,728	1,948	2,001	2,254	2,042	2,189	1,993	1,673	2,146	2,259	2,160	1,892	2,027	1,762
Maryland.....	134,387	6,678	6,781	7,685	6,673	6,626	7,124	5,940	7,378	7,369	6,578	6,681	6,155	6,134
Massachusetts.....	296,464	13,414	13,959	16,305	13,796	14,705	14,822	14,443	15,926	15,366	14,557	12,597	13,621	12,139
Michigan.....	670,198	37,242	38,143	33,979	29,566	34,000	52,516	30,106	32,634	31,513	27,307	27,839	26,900	22,966
Minnesota.....	202,349	9,320	9,338	10,370	9,262	9,279	12,120	7,237	12,244	11,812	11,370	10,272	10,211	9,176
Mississippi.....	65,535	3,013	3,534	3,815	3,292	3,521	4,102	4,135	4,431	3,505	3,312	2,535	3,422	2,722
Missouri.....	282,177	13,575	14,694	13,954	13,746	14,016	17,790	14,835	17,256	15,853	13,127	12,934	11,682	12,424
Montana.....	36,897	1,684	1,569	1,728	1,584	1,738	2,439	1,990	1,916	2,847	2,362	2,117	2,062	1,930
Nebraska.....	85,977	4,430	4,021	4,325	4,061	4,062	4,628	4,587	6,102	4,925	4,911	4,456	3,555	2,873
Nevada.....	14,594	782	645	738	720	766	888	777	838	772	764	485	638	691
New Hampshire.....	25,596	1,259	1,267	1,477	1,266	1,375	1,247	1,113	1,338	1,433	1,428	1,227	1,313	1,198
New Jersey.....	348,272	16,444	17,115	18,679	17,971	19,332	19,016	17,162	19,251	18,787	16,854	14,821	13,596	14,438
New Mexico.....	27,934	1,329	1,433	1,633	1,369	1,368	1,769	1,644	1,874	1,572	1,525	1,497	914	1,402
New York.....	991,011	40,874	49,531	68,227	48,379	54,804	61,425	52,211	53,901	54,747	51,692	44,960	39,204	38,554
North Carolina.....	137,084	6,400	6,456	7,213	6,985	7,061	8,217	7,053	9,439	7,205	6,738	6,515	5,920	6,011
North Dakota.....	26,871	1,196	1,156	1,230	1,184	1,153	1,718	927	1,807	1,807	1,781	1,690	1,649	1,384
Ohio.....	678,172	37,439	34,434	37,282	31,664	31,851	34,031	32,144	36,298	33,928	30,276	27,980	29,087	26,463
Oklahoma.....	136,908	6,360	8,195	7,168	6,666	6,292	9,650	7,724	8,486	7,034	7,152	6,373	6,382	5,900
Oregon.....	151,578	8,447	7,588	7,717	7,007	7,200	8,691	7,530	8,329	8,163	7,429	6,689	6,543	6,260
Pennsylvania.....	808,264	38,800	38,199	45,691	39,991	37,828	41,050	35,886	51,025	44,385	41,175	36,386	35,883	33,257
Rhode Island.....	54,724	2,957	2,869	3,268	2,731	2,836	2,622	2,184	2,776	2,600	2,494	2,315	2,046	-
South Carolina.....	68,159	3,709	3,466	4,115	3,649	3,773	3,955	3,180	4,123	3,272	2,929	2,974	2,643	2,699
South Dakota.....	28,165	1,243	1,175	1,329	1,338	1,302	1,773	1,207	1,901	1,844	1,697	1,588	1,418	1,407
Tennessee.....	145,051	7,774	8,040	9,397	6,967	7,425	7,679	7,262	8,021	7,309	6,495	5,386	6,934	5,595
Texas.....	463,072	19,458	24,622	27,585	26,094	23,573	28,480	26,466	29,998	24,512	22,916	21,028	18,933	15,310
Utah.....	49,486	2,299	2,381	2,610	2,483	2,505	2,651	2,764	3,117	3,176	2,787	2,505	2,403	2,444
Vermont.....	12,222	532	613	755	623	665	622	536	719	726	757	719	673	678
Virginia.....	178,648	9,447	9,551	10,185	9,085	9,170	10,421	7,823	11,345	8,168	8,104	8,990	6,651	7,254
Washington.....	215,188	11,650	11,052	11,612	10,063	10,452	12,043	10,452	12,211	11,584	10,955	9,299	9,687	9,273
West Virginia.....	98,165	4,999	5,140	5,989	4,910	4,647	5,470	4,040	6,277	5,614	5,758	4,696	3,837	4,010
Wisconsin.....	207,400	10,750	10,225	10,796	9,324	10,315	10,855	10,050	10,591	11,125	10,729	10,054	9,658	9,195
Wyoming.....	18,203	777	886	947	794	632	1,153	963	1,298	1,144	1,098	1,094	820	634
Alaska.....	5,559	273	259	318	268	268	299	220	325	305	318	265	244	316
Canal Zone.....	2,302	-	-	*	-	-	-	-	361	332	476	464	358	303
Hawaii.....	52,065	1,892	3,255	3,873	3,506	3,164	3,359	3,719	2,442	2,730	2,068	1,592	1,468	2,633
Puerto Rico.....	13,435	347	456	896	593	732	654	593	1,367	786	972	796	473	677
Virgin Islands.....	388	16	21	12	-	25	37	21	45	10	19	24	10	-
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+5,429	-14,020	-21,183	+5,646	-7,235	-5,569	+1,293	-68	-7,954	+26,954	-10,369	+5,818	+30,830	-163
Total.....	10,399,274	501,022	500,655	582,809	496,962	514,933	583,345	520,765	580,852	576,533	497,794	466,864	478,811	427,263

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown

at issue price. Data on redemptions by States are not available prior to October 1944.
P Preliminary.
r Revised to include unallocated sales, previously reported as a separate item.
* Less than \$500.

Sales and Redemptions of Treasury Savings Notes

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

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

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

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

Table 1.- Summary of Sales and Redemptions, by Series, as of August 31, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	398	63 1/	335	9	-
Series B.....	4,944	4,942	182 1/	4,760	1	-
Series C.....	27,531	20,835	3,896	16,939	8	6,688
Total.....	<u>32,881</u>	<u>26,175</u>	<u>4,141</u>	<u>22,035</u>	<u>18</u>	<u>6,688</u>

Source: Daily Treasury Statement.

1/ Includes exchanges.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
Months:						
1945-August.....	145	115	18	97	-	10,082
September.....	92	1,153	276	877	-	9,021
October.....	336	581	291	290	-	8,776
November.....	704	423	295	128	-	9,058
December.....	598	1,370	494	875	51	8,235
1946-January.....	302	451	166	285	30	8,107
February.....	181	252	152	100	22	8,043
March.....	179	862	224	639	16	7,365
April.....	299	524	335	190	12	7,144
May.....	198	216	143	74	11	7,127
June.....	184	602	171	430	9	6,711
July.....	300	345	154	190	8	6,669
August.....	188	170	100	70	8	6,688

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

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

(in millions of dollars)

Fiscal year or month	Total all denomi- nations	Denomination							
		\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.9	2,375.2	827.0	1,598.0
1946.....	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-August.....	145.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September.....	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October.....	336.1	.4	.9	7.3	12.8	57.8	120.9	53.0	53.0
November.....	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December.....	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January.....	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February.....	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March.....	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April.....	299.0	.3	.7	5.1	7.8	36.7	90.5	66.0	92.0
May p.....	198.4	.3	.6	3.2	4.3	21.8	58.1	51.0	59.0
June p.....	184.0	.3	.5	3.0	4.0	20.3	53.9	47.0	55.0
July p.....	300.5	.4	.9	6.4	9.0	37.6	96.5	76.5	73.0
August p.....	188.4	.2	.4	3.2	4.9	23.1	57.2	41.5	58.0

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

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

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

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(Par values 1/- in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June..... December.....	47.9 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 20.8 20.1	.8 1.3 1.9 2.0	13.1 14.3 15.8 16.9
1944-March..... June..... September..... December.....	185.6 201.1 209.3 230.4	76.2 83.3 87.1 96.5	64.0 68.4 70.5 77.7	12.1 14.9 16.7 18.8	109.4 117.7 122.2 133.8	42.2 45.1 47.8 52.2	16.4 17.3 18.3 19.6	6.8 7.3 7.7 8.3	23.4 25.7 24.4 27.6	2.6 3.2 3.5 4.3	18.1 19.1 20.6 21.7
1945-March..... June.....	233.1 256.8	97.4 105.9	77.7 84.1	19.7 21.3	135.7 150.8	53.6 58.5	20.4 22.7	8.7 9.6	25.8 29.9	4.4 5.3	22.9 24.9
July..... August..... September.....	260.3 261.3 260.2	107.2 107.2 107.1	85.5 84.7 83.7	21.7 22.5 23.3	153.1 154.0 153.1	59.7 59.8 59.5	22.7 22.5 22.5	9.8 10.0 10.0	29.7 30.0 28.9	5.5 5.5 5.5	25.7 26.2 26.6
October..... November..... December.....	260.0 263.4 276.2	107.7 109.3 114.3	84.4 85.9 90.1	23.3 23.5 24.3	152.3 154.0 161.9	59.3 62.0 63.6	22.4 22.2 24.4	10.0 9.8 10.7	28.3 27.8 29.9	5.5 5.3 6.3	26.8 26.8 27.0
1946-January..... February..... March.....	278.0 278.5 275.3	115.3 115.4 111.6	92.0 92.5 89.0	23.3 22.9 22.6	162.7 163.0 163.7	63.7 63.7 63.3	24.7 24.8 25.0	10.9 11.1 11.2	29.3 29.0 29.2	6.4 6.4 6.4	27.7 28.0 28.2
April..... May..... June.....	273.2 272.0 268.6	111.3 109.8 107.1	88.6 86.9 83.3	22.7 22.9 23.3	161.9 162.2 161.5	63.3 63.3 63.0	25.0 25.2 25.3	11.3 11.3 11.5	27.7 27.5 26.5	6.4 6.4 6.2	28.3 28.5 29.1
July p.....	267.4	105.6	81.9	23.6	161.3	63.2	25.4	11.6	25.3	6.1	29.7

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

2/ Guaranteed securities held by the Treasury are excluded.

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

4/ Includes partnerships and personal trust accounts.

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

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-100.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-4.4	-3	-	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	-	-2.2	-	60.0
1942.....	-.5	30.0	5.5	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.3	-15.5	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-12.5	-41.2	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-	-	-	-

* Less than \$50 thousand.

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

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

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

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

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

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

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies				
		7,354 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	643 fire, casualty, and marine insurance companies			
Public securities:									
Marketable securities.....	187,638	74,982	483	11,337	21,569	2,824	30,269	46,174	
Non-marketable securities 4/.....	56,680	1,358	11	243	118	207	30	54,431	
Total public securities.....	244,318	76,340	494	11,580	21,687	3,032	30,299	100,605	
Special issues.....	23,045	-	-	-	-	-	23,045	-	
Total interest-bearing securities issued or guaranteed by the United States 5/.....	267,363	76,340	494	11,580	21,687	3,032	53,344	100,605	

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

to this section.

4/ C.C.C. demand obligations in the amount of \$281 million held by all commercial banks are shown only in total amount outstanding.

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

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies				
		7,354 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	643 fire, casualty, and marine insurance companies			
Per values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills.....	17,023	1,224	1	1	*	-	14,413	1,384	
Certificates of indebtedness.....	37,720	17,588	28	272	428	175	7,959	11,270	
Treasury notes.....	13,351	8,904	34	206	140	164	603	3,000	
Treasury bonds - bank restricted 4/.....	53,459	1,651	225	8,592	17,220	1,220	5,151	19,400	
Treasury bonds - bank eligible.....	65,864	45,589	195	2,263	3,468	1,263	2,098	10,988	
Postal savings and other bonds.....	179	15	*	*	1	2	36	126	
Guaranteed by United States 5/.....	43	12	1	3	13	*	9	5	
Total.....	187,638	74,982	483	11,337	21,569	2,824	30,269	46,174	
Call classes:									
Due or first becoming callable									
Within 1 year.....	60,081	21,996	45	366	844	239	22,683	13,904	
1 to 5 years.....	35,057	25,270	63	714	938	543	1,223	6,306	
5 to 10 years.....	32,847	21,977	115	1,576	2,162	610	815	5,592	
10 to 15 years.....	16,012	3,070	118	3,398	1,876	814	524	6,213	
15 to 20 years.....	21,227	141	69	2,695	9,706	271	2,866	5,478	
Over 20 years.....	22,372	2,517	73	2,586	6,031	348	2,143	8,675	
Various (Federal Housing Administration debentures).....	43	12	1	3	13	*	9	5	
Total.....	187,638	74,982	483	11,337	21,569	2,824	30,269	46,174	
Tax status: 6/									
Wholly exempt from Federal income taxes.....	179	15	*	*	1	2	36	126	
Partially exempt from Federal income taxes 1/.....	18,079	12,777	85	85	182	622	1,449	2,879	
Subject to Federal income taxes 1/.....	169,380	62,191	398	11,252	21,386	2,200	28,785	43,169	
Total.....	187,638	74,982	483	11,337	21,569	2,824	30,269	46,174	

(Continued on following page)

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors ^{3/}
		Banks ^{1/}			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,354 commercial banks ^{2/}	34 stock savings banks	540 mutual savings banks	312 life insurance companies	643 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills.....	9.1	1.6	.2	*	*	-	47.6	3.0
Certificates of indebtedness.....	20.1	23.5	5.8	2.4	2.0	6.2	26.3	24.4
Treasury notes.....	7.1	11.9	7.0	1.5	2.0	5.8	2.0	6.5
Treasury bonds - bank restricted ^{4/}	28.5	2.2	46.5	75.5	79.8	43.2	17.0	42.0
Treasury bonds - bank eligible.....	35.1	60.8	40.3	20.0	16.1	44.7	6.9	23.8
Postal savings and other bonds.....	.1	*	*	*	*	.1	.1	.3
Guaranteed by United States ^{5/}	*	*	.2	*	.1	*	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Call classes:								
Due or first becoming callable								
Within 1 year.....	32.0	29.3	9.2	3.2	3.9	8.4	75.0	30.1
1 to 5 years.....	18.7	33.7	12.9	6.3	4.4	19.2	4.0	13.7
5 to 10 years.....	17.5	29.3	23.8	13.9	10.0	21.6	2.7	12.1
10 to 15 years.....	8.5	4.1	24.4	30.0	8.7	28.8	1.7	13.5
15 to 20 years.....	11.3	.2	14.3	23.5	45.0	9.6	9.5	11.9
Over 20 years.....	11.9	3.4	15.1	22.8	28.0	12.3	7.1	18.8
Various (Federal Housing Administration debentures).....	*	*	.2	*	.1	*	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Tax status: ^{6/}								
Wholly exempt from Federal income taxes.....	.1	*	*	*	*	.1	.1	.3
Partially exempt from Federal income taxes ^{7/}	9.6	17.0	17.7	.7	.8	22.0	4.8	6.2
Subject to Federal income taxes ^{1/}	90.3	82.9	82.3	99.2	99.2	77.9	95.1	93.5
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills.....	100.0	7.2	*	*	*	-	84.7	8.1
Certificates of indebtedness.....	100.0	46.6	.1	.7	1.1	.5	21.1	29.9
Treasury notes.....	100.0	66.7	.3	1.5	3.3	1.2	4.5	22.5
Treasury bonds - bank restricted ^{4/}	100.0	3.1	.4	16.1	32.2	2.3	9.6	36.3
Treasury bonds - bank eligible.....	100.0	69.2	.3	3.4	5.3	1.9	3.2	16.7
Postal savings and other bonds.....	100.0	8.2	*	.2	.4	.9	19.9	70.3
Guaranteed by United States ^{5/}	100.0	27.2	2.3	7.8	29.5	.8	20.4	12.0
Total.....	100.0	40.0	.3	6.0	11.5	1.5	16.1	24.6
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Call classes:								
Due or first becoming callable								
Within 1 year.....	100.0	36.6	.1	.6	1.4	.4	37.8	23.1
1 to 5 years.....	100.0	72.1	.2	2.0	2.7	1.5	3.5	18.0
5 to 10 years.....	100.0	66.9	.4	4.8	6.6	1.9	2.5	17.0
10 to 15 years.....	100.0	19.2	.7	21.2	11.7	5.1	3.3	38.8
15 to 20 years.....	100.0	.7	.3	12.7	45.7	1.3	13.5	25.8
Over 20 years.....	100.0	11.2	.3	11.6	27.0	1.6	9.6	38.8
Various (Federal Housing Administration debentures).....	100.0	27.2	2.3	7.8	29.5	.8	20.4	12.0
Total.....	100.0	40.0	.3	6.0	11.5	1.5	16.1	24.6
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Tax status: ^{6/}								
Wholly exempt from Federal income taxes.....	100.0	8.2	*	.2	.4	.9	19.9	70.3
Partially exempt from Federal income taxes ^{7/}	100.0	70.7	.5	.5	1.0	3.4	8.0	15.9
Subject to Federal income taxes ^{1/}	100.0	36.7	.2	6.6	12.6	1.3	17.0	25.5
Total.....	100.0	40.0	.3	6.0	11.5	1.5	16.1	24.6

(Continued on following page)

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

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks			
		7,354 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies				
Treasury bills.....(taxable)	17,023	1,224	1	1	*	-	14,413	1,384	
Certificates of indebtedness									
7/8% August 1946.....(taxable)	2,470	1,173	4	34	1	7	827	424	
7/8% September 1946.....(taxable)	4,336	1,745	3	57	5	13	1,648	864	
7/8% October 1946.....(taxable)	3,440	1,823	2	29	7	12	845	722	
7/8% November 1946.....(taxable)	3,778	2,052	2	32	67	25	572	1,028	
7/8% December 1946.....(taxable)	3,768	655	2	11	5	19	124	3,032	
7/8% January 1947.....(taxable)	3,330	2,119	2	14	145	12	374	665	
7/8% February 1947.....(taxable)	4,954	2,344	4	23	76	23	1,466	1,017	
7/8% March 1947.....(taxable)	3,133	2,003	2	15	45	24	316	698	
7/8% April 1947.....(taxable)	2,820	1,455	2	15	10	9	632	697	
7/8% June 1947.....(taxable)	2,775	821	2	17	28	23	445	1,438	
7/8% July 1947.....(taxable)	2,916	1,397	3	24	40	8	760	684	
Total certificates of indebtedness.....	37,720	17,588	28	272	428	175	7,959	11,270	
Treasury notes									
1-1/2% December 1946.....(taxable)	3,261	2,250	3	65	138	25	277	503	
1-1/4% March 1947.....(taxable)	1,948	920	13	28	277	37	4	670	
1-1/4% September 1947.....(taxable)	1,687	819	9	37	15	39	10	759	
1-1/2% September 1947.....(taxable)	2,707	2,107	4	42	3	24	12	516	
1-1/2% September 1948.....(taxable)	3,748	2,809	5	33	7	40	301	553	
Total Treasury notes.....	13,351	8,904	34	206	440	164	603	3,000	
Treasury bonds									
Bank restricted 4/									
2-1/4% September 1956-59....(taxable)	3,823	280	20	1,058	819	142	129	1,375	
2-1/4% June 1959-62....(taxable)	5,284	99	39	1,759	612	282	219	2,276	
2-1/4% December 1959-62....(taxable)	3,470	309	25	564	326	209	3	2,034	
2-1/2% June 1962-67....(taxable)	2,118	9	4	411	1,156	50	194	294	
2-1/2% December 1963-68....(taxable)	2,831	1	3	534	1,349	57	261	626	
2-1/2% June 1964-69....(taxable)	3,761	2	17	736	1,577	43	409	977	
2-1/2% December 1964-69....(taxable)	3,838	4	16	518	1,594	50	493	1,164	
2-1/2% March 1965-70....(taxable)	5,197	63	17	304	2,445	49	839	1,480	
2-1/2% March 1966-71....(taxable)	3,481	62	12	191	1,585	23	671	937	
2-1/2% June 1967-72....(taxable)	7,967	128	24	1,024	3,153	96	891	2,651	
2-1/2% December 1967-72....(taxable)	11,689	694	47	1,493	2,605	220	1,044	5,586	
Total bank restricted 4/.....	53,459	1,651	225	8,592	17,220	1,220	5,151	19,400	
Bank eligible									
4-1/4% October 1947-52...(partially)	759	279	*	14	11	22	75	358	
2% December 1947....(partially)	701	540	*	1	*	21	*	139	
2% March 1948-50....(taxable)	1,115	768	1	76	42	10	40	179	
2-3/4% March 1948-51...(partially)	1,223	852	1	7	5	29	155	176	
1-3/4% June 1948.....(taxable)	3,062	2,342	4	70	48	40	25	533	
2-1/2% September 1948....(partially)	451	368	*	1	*	9	-	72	

(Continued on following page)

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Meld by all other investors 3/	
		Banks 1/		Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks			
		7,354 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies				
Treasury bonds-(continued)									
Bank eligible-(continued)									
2% December 1948-50...(partially)	571	467	*	2	*	12	44	47	
2% June 1949-51....(taxable)	1,014	732	1	52	98	8	8	113	
2% September 1949-51....(taxable)	1,292	1,032	2	38	93	23	1	103	
2% December 1949-51....(taxable)	2,098	1,577	5	56	125	22	2	310	
3-1/8% December 1949-52....(partially)	491	380	1	5	11	16	40	39	
2-1/2% December 1949-53....(partially)	1,786	1,310	2	5	3	39	223	203	
2% March 1950-52....(taxable)	1,963	1,544	5	69	159	19	3	164	
2% September 1950-52....(taxable)	4,939	3,397	8	175	314	59	46	910	
2-1/2% September 1950-52....(partially)	1,186	1,027	2	7	2	44	90	13	
1-1/2% December 1950.....(taxable)	2,635	1,681	3	16	*	26	*	909	
2-3/4% June 1951-54....(partially)	1,627	1,240	8	6	2	42	148	180	
2% September 1951-53....(taxable)	7,986	5,398	23	335	598	131	111	1,390	
3% September 1951-55....(partially)	755	425	*	5	1	31	71	222	
2% December 1951-55....(taxable)	510	387	2	10	25	6	9	71	
2-1/4% December 1951-53....(partially)	1,118	924	2	1	3	28	98	61	
2-1/2% March 1952-54....(taxable)	1,024	565	*	200	42	14	58	144	
2% June 1952-54....(taxable)	5,825	4,131	19	250	384	83	6	953	
2% December 1952-54....(taxable)	8,662	5,817	23	544	588	136	11	1,544	
2-1/4% June 1952-55....(taxable)	1,501	969	3	151	136	21	67	153	
2% June 1953-55....(partially)	725	646	*	5	2	25	14	33	
2-1/4% June 1954-56....(partially)	681	542	2	1	1	32	35	67	
2-7/8% March 1955-60....(partially)	2,611	1,393	31	7	20	91	281	787	
2-1/2% March 1956-58....(taxable)	1,449	782	9	67	363	10	53	166	
2-3/4% September 1956-59 ..(partially)	982	687	13	6	25	49	74	127	
2-3/4% June 1958-63....(partially)	919	661	12	5	53	54	43	92	
2-3/4% December 1960-65....(partially)	1,485	1,034	9	6	41	77	57	261	
2-1/2% September 1967-72....(taxable)	2,716	1,695	1	69	273	32	209	437	
Total bank eligible.	65,864	45,589	195	2,263	3,468	1,263	2,098	10,988	
Total Treasury bonds.....	119,323	47,240	419	10,855	20,688	2,483	7,250	30,388	
Postal savings and other bonds									
Postal savings bonds.....(wholly)	116	13	*	*	1	2	36	65	
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49	
Conversion bonds.....(wholly)	13	1	-	-	-	*	-	12	
Total postal savings and other bonds.....	179	15	*	*	1	2	36	126	
Guaranteed securities 5/									
Federal Housing Administration debentures 5/.....(partially)	7	12	1	3	13	*	9	5	
(taxable)	36								
Total guaranteed securities.....	43	12	1	3	13	*	9	5	
Total public marketable securities.....	187,638	74,982	483	11,337	21,569	2,824	30,269	46,174	

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

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

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

date (with minor exceptions). See footnote 2, page 22.

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

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

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

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 2/	
		Banks 2/			Insurance companies			
		7,354 commercial banks 3/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	643 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series B-D.....(6/)	3,346	177	-	5	3	7	-	
Series E.....(taxable)	30,349	-	-	-	-	-	1	
Series F.....(taxable)	2,914	219	1	9	16	24	1	
Series G.....(taxable)	12,711	478	6	228	99	169	11	
Total United States savings bonds.....	49,320	874	8	243	118	200	13	
Treasury savings notes.....(taxable)	5,669	104	3	0	0	7	17	
Depository bonds.....(taxable)	410	380	0	0	-	-	30	
Guaranteed securities 1/								
Commodity Credit Corporation demand obligations.....(taxable)	281	8/	-	-	-	-	-	
Total public non-marketable securities.....	56,680	1,358	11	243	118	207	30	

* Less than \$500 thousand.

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

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

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

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

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

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

8/ C.C.C. demand obligations in the amount of \$281 million held by all commercial banks are shown only in total amount outstanding.

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 2/	
		Banks 2/			Insurance companies			
		7,354 commercial banks 3/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	643 fire, casualty, and marine insurance companies		
Federal land bank bonds								
1-1/2% October 1948-50.....(taxable)	176	148	1	*	*	1	-	
1-1/4% May 1950-52.....(taxable)	215	151	-	4	*	*	-	
1-1/4% January 1951-53.....(taxable)	214	180	-	*	*	1	-	
2-1/4% February 1953-55.....(taxable)	114	93	-	2	1	1	-	
Total Federal land bank bonds.....	719	572	1	7	1	3	-	
Federal intermediate credit bank debentures.....	316	281	-	*	-	3	-	
Federal home loan bank debentures.....	102	100	-	-	-	*	-	
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,137	953	1	7	1	6	-	

* Less than \$500 thousand.

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

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

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

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
August 30, 1946

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (millions)	Description	Price date (Price decimal are thirty-seconds)				Yield date			Date of issue	Price range since first traded 2/ (Price decimal are thirty-seconds)				1946 price range 2/ (Price decimal are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from July 31, 1946	Yield to earliest call 3/	Change in yield from July 31, 1946	Yield to maturity 3/		High		Low		High		Low		
										Prios	Date	Price	Date	Price	Date	Price	Date	
	<u>Treasury bonds - bank eligible</u>																	
\$1.115	2/- 3/15/48-50	101.14	101.16	101.15	-.07	1.03%	+.08%	1.57%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.15	5/30	
3.062	1-3/4 6/15/48	101.07	101.09	101.08	-.06	1.04	+.07	1.04	12/1/42	102.02	3/2/46	100.01	-2/23/42	102.02	3/2	101.08	5/30	
1.014	2/- 6/15/49-51	102.12	102.14	102.13	-.04	1.12	+.02	1.48	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	102.12	5/28	
1.292	2/- 9/15/49-51	102.15	102.17	102.16	-.07	1.16	+.05	1.48	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.15	5/28	
2.098	2/- 12/15/49-51	102.21	102.23	102.22	-.06	1.16	+.03	1.47	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.20	5/13	
1.963	2/- 3/15/50-52	102.24	102.26	102.25	-.07	1.19	+.04	1.47	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.20	5/13	
4.939	2/- 9/15/50-52	102.28	102.30	102.29	-.10	1.26	+.06	1.49	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.23	5/13	
2.635	1-1/2 12/15/50	101.08	101.10	101.09	-.11	1.19	+.07	1.19	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11	101.08	5/27	
7.988	2/- 9/15/51-53	103.06	103.08	103.07	-.08	1.34	+.04	1.52	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	103.00	5/13	
510	2/- 12/15/51-55	103.10	103.12	103.11	-.08	1.34	+.03	1.61	12/15/41	104.26	12/15/46	100.01	12/5/42	104.26	3/11	103.09	5/28	
1.024	2-1/2 3/15/52-54	105.17	105.19	105.18	-.21	1.45	+.10	1.71	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	105.12	5/28	
5.825	2/- 6/15/52-54	103.08	103.10	103.09	-.16	1.41	+.08	1.55	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	103.04	5/27	
1.501	2-1/4 6/15/52-55	104.14	104.16	104.15	-.14	1.44	+.06	1.70	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	104.08	5/27	
8.662	2/- 12/15/52-54	103.11	103.13	103.12	-.14	1.44	+.07	1.56	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	103.06	5/27	
1.449	2-1/2 3/15/56-58	107.03	107.05	107.04	-.22	1.69	+.07	1.81	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	107.00	5/28	
2.716	2-1/2 9/15/67-72	105.14	105.16	105.15	-.13	2.17	+.07	2.22	10/20/41	109.15	4/6/46	100.01	1/2/42	109.15	4/6	105.10	5/28	
	<u>Treasury bonds - bank restricted 5/</u>																	
3.823	2-1/4 9/15/56-59	104.29	104.31	104.30	-.03	1.71	.00	1.82	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.22	5/13	
5.284	2-1/4 6/15/59-62	102.00	102.02	102.01	-.06	2.07	+.02	2.10	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2	
3.470	2-1/4 12/15/59-62	102.00	102.02	102.01	-.06	2.07	+.01	2.10	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2	
2.118	2-1/2 6/15/62-67	104.16	104.18	104.17	-.18	2.16	+.04	2.23	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2	
2.831	2-1/2 12/15/63-68	104.02	104.04	104.03	-.12	2.21	+.02	2.27	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2	
3.761	2-1/2 6/15/64-69	103.23	103.25	103.24	-.11	2.24	+.02	2.29	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2	
3.838	2-1/2 12/15/64-69	103.21	103.23	103.22	-.11	2.25	+.02	2.29	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2	
5.197	2-1/2 3/15/65-70	103.19	103.21	103.20	-.10	2.26	+.02	2.30	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2	
3.481	2-1/2 3/15/66-71	103.15	103.17	103.16	-.11	2.28	+.02	2.31	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2	
7.967	2-1/2 6/15/67-72	102.18	102.20	102.19	-.07	2.34	+.01	2.37	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3	
11.689	2-1/2 12/15/67-72	102.17	102.19	102.18	-.08	2.35	+.02	2.37	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3	
	<u>Treasury notes</u>																	
3.261	1-1/2 B-12/15/46	100.05	100.06	100.06	-.02	.83	+.01	.83	6/5/42	101.00	4/4/46	100.01	1/2/43	100.20	2/25	100.06	5/30	
1.968	1-1/2 B-3/15/47	100.06	100.07	100.06	-.02	.90	+.05	.90	6/26/44	100.20	3/5/45	100.06	5/30/46	100.17	2/18	100.06	5/30	
2.707	1-1/2 A-9/15/47	100.19	100.20	100.20	-.02	.89	+.01	.89	7/12/43	101.06	3/5/45	100.16	10/14/43	101.02	3/1	100.20	5/30	
1.687	1-1/4 C-9/15/47	100.11	100.12	100.12	-.02	.88	+.02	.88	12/1/45	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.12	5/30	
3.748	1-1/2 A-9/15/48	100.31	101.00	101.00	-.03	1.00	+.02	1.00	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	101.00	5/30	
	<u>Certificates of indebtedness 6/</u>																	
4.336	7/8 G-9/1/46 1/	100.00	-	100.00	-	.87	+.06	.87	9/1/45	.50%	8/20/46	.87%	8/30/46	.50%	8/20	.87%	5/30	
3.440	7/8 H-10/1/46	.84%	.79%	.82%	-.02%	-	-	-	10/1/45	.72%	3/4/46	.86%	10/1/45	.72%	3/4	.84%	5/12	
3.778	7/8 J-11/1/46	.84%	.80%	.82%	-.02%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/1/45	.73%	2/25	.84%	5/12	
3.768	7/8 K-12/1/46	.82%	.79%	.80%	-.04%	-	-	-	12/3/45	.73%	2/21/46	.84%	8/12/46	.73%	2/21	.84%	5/12	
3.330	7/8 A-1/1/47	.85%	.83%	.84%	-.00%	-	-	-	1/1/46	.76%	3/4/46	.85%	12/29/45	.76%	3/4	.84%	5/30	
4.954	7/8 B-2/1/47	.85%	.83%	.84%	-.00%	-	-	-	2/1/46	.76%	3/1/46	.84%	8/30/46	.76%	3/4	.84%	5/30	
3.133	7/8 C-3/1/47	.85%	.83%	.84%	-.00%	-	-	-	3/1/46	.77%	3/4/46	.84%	8/30/46	.77%	3/4	.84%	5/30	
2.820	7/8 D-4/1/47	.85%	.83%	.84%	-.00%	-	-	-	4/1/46	.80%	4/22/46	.84%	8/30/46	.80%	4/22	.84%	5/30	
2.775	7/8 E-6/1/47	.86%	.84%	.85%	+.01%	-	-	-	6/1/46	.82%	6/20/46	.85%	8/30/46	.82%	6/20	.85%	5/30	
2.916	7/8 F-7/1/47	.86%	.84%	.85%	+.01%	-	-	-	7/1/46	.83%	8/26/46	.85%	8/30/46	.83%	8/26	.85%	5/30	
1.223	7/8 G-8/1/47	.85%	.83%	.84%	+.01%	-	-	-	8/1/46	.82%	8/26/46	.84%	8/30/46	.82%	8/26	.84%	5/30	
8/	7/8 H-9/1/47	.86%	.84%	.85%	-.00%	-	-	-	9/1/46	.84%	8/29/46	.85%	8/30/46	.84%	8/29	.85%	5/30	

(Continued on following page)

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

Table I.- Securities Issued or Guaranteed by the United States Government 1/(Continued)**PART B - TAXABLE TREASURY BILLS**

Amount outstanding (Millions)	Maturity date	Issue date	Discount			Amount outstanding (Millions)	Maturity date	Issue date	Discount		
			Bid	Ask	Mean				Change in mean from July 31, 1946	Bid	Ask
\$1,313	9/5/46	6/6/46	.375%	.20%	.29%				-.05%		
1,310	9/12/46	6/13/46	.375	.25	.31				-.03		
1,310	9/19/46	6/20/46	.375	.25	.31				-.04		
1,306	9/26/46	6/27/46	.375	.25	.31				-.04		
1,308	10/3/46	7/5/46	.375	.30	.34				-.02		
1,315	10/10/46	7/11/46	.375	.30	.34				-.02		
1,311	10/17/46	7/18/46	.375	.32	.35				-.01		

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-secondes)			Yield date			Date of issue	Price range since first traded 2/ (Price decimal are thirty-secondes)			1946 price range 3/ (Price decimal are thirty-secondes)					
		Bid	Ask	Mean	Change in mean from July 31, 1946	Yield to earliest call 1/	Change in yield from July 31, 1946	Yield to maturity 3/	High	Low	High	Low	High	Low			
	<u>Treasury bonds</u>																
\$ 759	4-1/4% - 10/15/47-52	103.28	103.30	103.29	-.10	.72%	-.01%	3.53%	10/16/22	122.22	12/14/40	98.18	10/6/23	106.12	1/24	103.29	8/30
701	2% - 12/15/47	101.17	101.19	101.18	-.05	.77	+.03	.77	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.18	8/30
1,223	2-3/4% - 3/15/48-51	103.00	103.02	103.01	-.04	.76	-.03	2.05	3/16/36	111.15	12/12/40	99.10	4/1/37	104.13	1/29	103.01	8/30
451	2-1/2% - 9/15/48	103.14	103.16	103.15	-.05	.78	+.01	.78	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.15	8/30
571	2% - 12/15/48-50	102.24	102.26	102.25	-.01	.77	-.03	1.33	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.23	7/17
491	3-1/8% - 12/15/49-52	107.05	107.07	107.06	-.05	.90	-.01	1.91	12/15/34	115.04	12/12/40	101.27	12/15/34	108.30	1/28	107.06	8/30
1,786	2-1/2% - 12/15/49-53	105.04	105.06	105.05	-.04	.90	-.01	1.74	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	105.05	8/30
1,188	2-1/2% - 9/15/50-52	106.01	106.03	106.02	-.07	.96	+.02	1.45	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	106.02	8/30
1,627	2-3/4% - 6/15/51-54	107.22	107.24	107.23	-.13	1.09	+.05	1.69	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	107.23	8/30
755	3% - 9/15/51-55	109.11	109.13	109.12	-.10	1.08	+.03	1.87	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	109.12	8/30
1,118	2-1/4% - 12/15/51-53	106.00	106.02	106.01	-.13	1.07	+.05	1.38	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	106.01	8/30
725	2% - 6/15/53-55	105.31	106.01	106.00	-.14	1.08	+.05	1.28	10/7/40	107.25	1/12/41	101.19	2/15/41	101.19	1/12	105.16	5/13
681	2-1/4% - 6/15/54-56	107.31	108.01	108.00	-.16	1.17	+.05	1.37	7/22/40	109.29	3/12/40	102.02	7/24/40	109.29	3/12	108.00	8/30
2,611	2-7/8% - 3/15/55-60	112.15	112.17	112.16	-.19	1.32	+.05	1.83	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	112.16	8/30
982	2-3/4% - 9/15/56-59	112.31	113.01	113.00	-.14	1.36	+.03	1.64	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	112.31	8/28
919	2-3/4% - 6/15/58-63	113.28	113.30	113.29	-.17	1.46	+.04	1.79	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	113.29	8/30
1,485	2-3/4% - 12/15/60-65	115.17	115.19	115.18	-.18	1.53	+.03	1.79	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	115.18	8/30
	<u>Other bonds 9/</u>																
13	3% Conversion - 1/1/47	100.20	-	100.20	-.12	1.08	+.49	1.05	1/1/17	115.00	1935	75.00	1920	102.20	1/5	100.20	8/30
50	3% Panama Canal-6/1/61	129.00	131.00	130.00	-1.00	.84	+.05	.84	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	130.00	8/30

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

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in 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 maturity as more significant when an issue is selling at or below par.

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

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

6/ Quoted on a yield basis.

7/ Quoted on a price basis at par from August 21 through August 30, 1946; prior thereto quoted on a yield basis.

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

9/ Excludes postal savings bonds.

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

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

Amount outstanding (Millions)	Description	Price date (Price decimals are thirty-seconds)				Yield date			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from July 31, 1946	Yield to earliest call 2/	Change in yield from July 31, 1946	Yield to maturity 2/		High	Low	High	Low	Price	Date	Price	Date	
		Taxable securities																
	<u>Federal Home Loan Bank debentures 3/</u>																	
\$67	.90% B- 10/15/46	1.10%	-	1.10%	.00%	-	-	-	4/15/46	.85%	7/22/46	1.10%	8/30/46	.85%	7/22	1.10%	8/30	
	<u>Federal Intermediate Credit Bank debentures 4/</u>																	
44	.90% - 9/3/46	100.00	-	100.00	.00	.90%	.00%	.90%	12/1/45	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30	
43	.90% - 10/1/46	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30	
31	7/5% - 11/1/46	100.00	-	100.00	.00	.875	.000	.875	2/1/46	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30	
38	.825% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30	
39	7/5% - 1/2/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30	
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30	
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30	
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30	
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30	
	<u>Federal Land Bank bonds 5/</u>																	
176	1-1/2% - 10/1/48-50	100.16	100.20	100.18	-.02	1.22	+.01	1.36	8/1/45	101.10	3/6/46	100.12	9/19/45	101.10	3/6	100.17	7/18	
215	1-1/4% - 5/1/50-52	99.20	99.24	99.22	-.04	1.34	+.04	1.31	5/1/46	100.02	4/17/46	99.22	8/30/46	100.02	4/17	99.22	8/30	
214	1-1/2% - 1/1/51-53	100.06	100.10	100.05	-.06	1.44	+.04	1.46	1/2/46	101.22	3/11/46	100.08	8/30/46	101.22	3/11	100.08	8/30	
114	2-1/4% - 2/1/53-55	103.24	104.00	103.28	-.16	1.61	+.07	1.75	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	103.28	8/30	

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

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

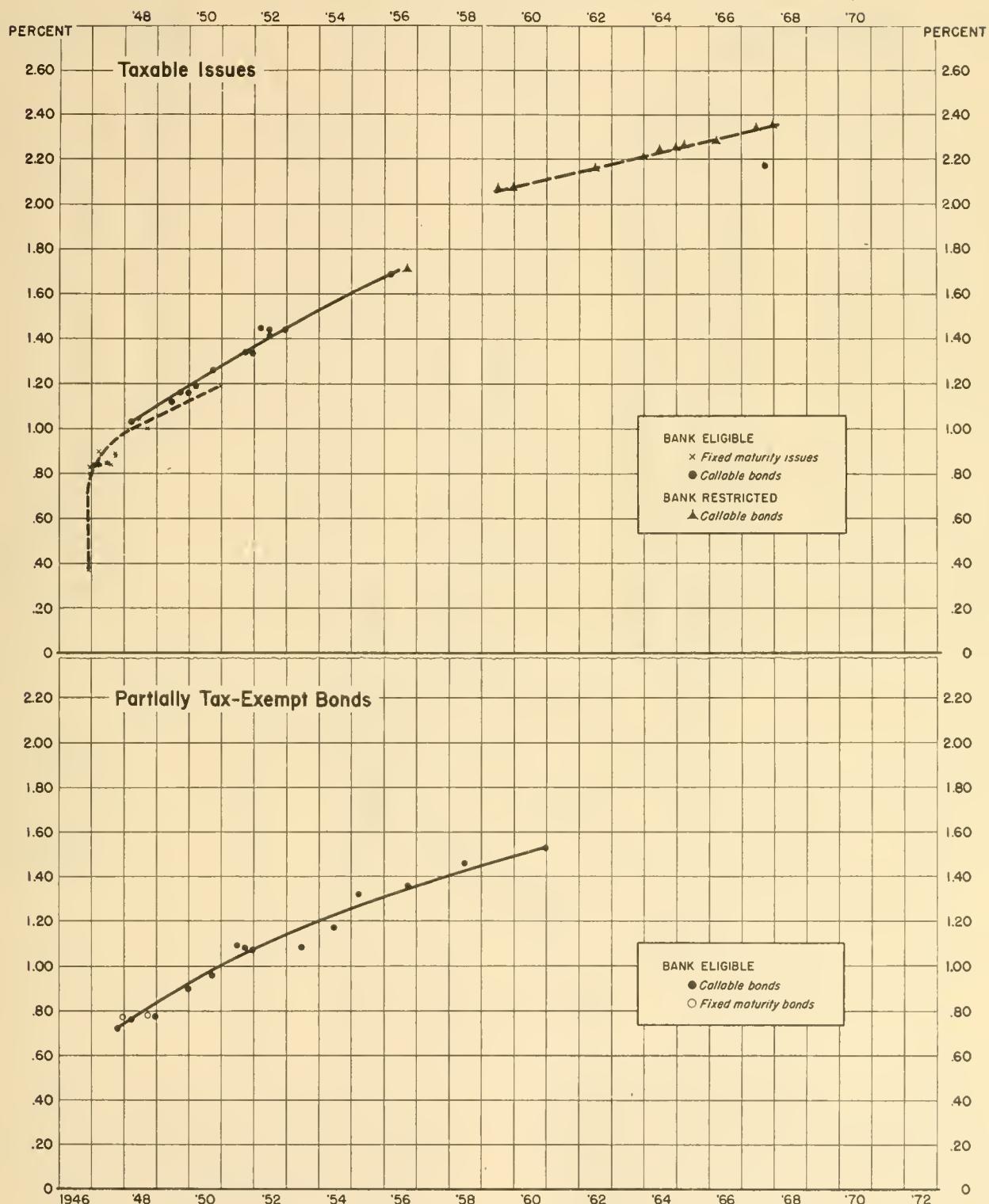
rity as more significant when an issue is selling at or below par.
3/ Quoted on a yield basis.

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

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

YIELDS OF TREASURY SECURITIES AUG. 30, 1946

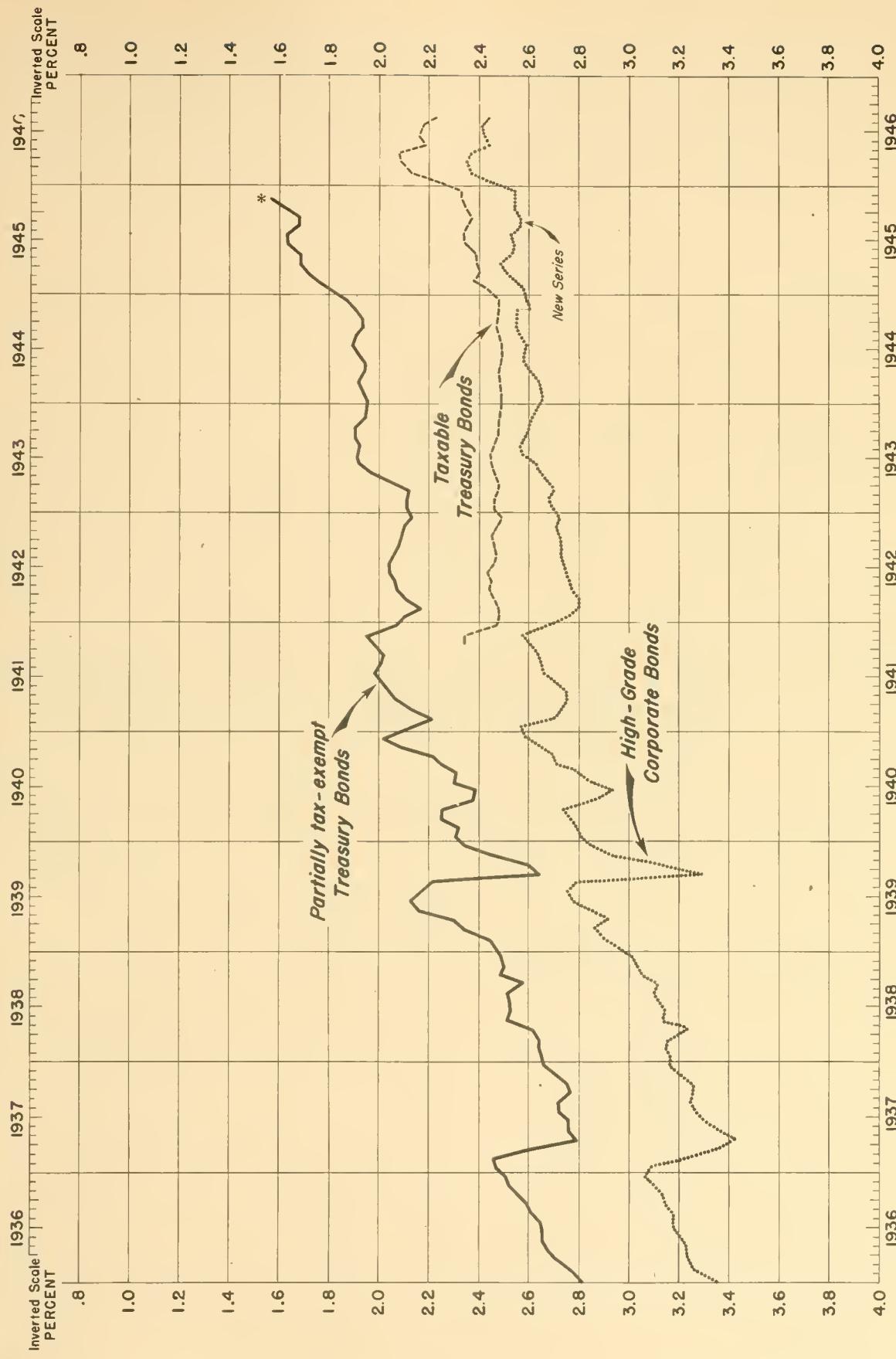
Based on Mean of Closing Bid and Asked Quotations



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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series \downarrow



\downarrow Monthly average of daily yields
* Discontinued, see footnote 1 accompanying table

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

Corporations and Certain Other Agencies of the United States Government

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

tion of funds.

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

Section I - Assets, Liabilities, and Capital as of June 30, 1946

Table 1.- Summary 1a/

(In millions of dollars)

	Total	Corpora-tions	Certain other agencies			Total	Corpora-tions	Certain other agencies
Assets								
Cash 1/.....	1,305.0	926.5	378.5					
Deposits with Government corporations and agencies.....	238.1	238.1	-					
Loans receivable from:								
Government corporations and agencies.....	934.9	934.7	.2					
Others, less reserves.....	5,381.0	4,397.5	983.6					
Accounts and notes receivable from:								
Government corporations and agencies.....	1,507.2	1,456.3	350.9					
Others, less reserves.....	682.3	259.6	422.7					
Accrued assets:								
Government corporations and agencies.....	57.0	12.0	45.0					
Others, less reserves.....	58.1	48.8	39.3					
Advances to contractors and agents.....	248.4	151.2	97.2					
Commodities, supplies, and materials....	1,549.7	1,483.0	66.7					
Investments:								
Public debt obligations of United States.....	1,767.2	1,664.1	103.1					
Securities of Government agencies guaranteed by United States.....	8.6	8.6	-					
Other securities, less reserves.....	438.5	275.4	163.1					
Guaranteed securities held by Treasury..	11,672.1	-	11,672.1					
Land, structures, and equipment, less reserves.....	17,437.8	5,934.5	11,503.4					
Acquired security or collateral, less reserves.....	52.9	33.4	19.5					
Deferred charges.....	366.0	37.5	328.5					
Undistributed charges.....	385.3	266.1	119.1					
Capital stock and paid-in surplus of Government corporations.....	445.2	266.7	178.5					
Other assets.....	166.9	39.5	127.4					
Total assets.....	45,032.1	18,433.3	26,598.8					
Liabilities								
Accounts payable to:								
Government corporations and agencies.....	633.9	612.9	21.0					
Others.....	755.9	472.5	283.4					
Accrued liabilities:								
Government corporations and agencies.....	57.1	56.4	.7					
Others.....	225.4	221.2	4.2					
Trust and deposit liabilities to:								
Government corporations and agencies.....	1,200.3	1,088.8	111.5					
Others.....	473.4	459.1	14.4					
Bonds, debentures, and notes payable to: 2/								
Government corporations and agencies:								
Guaranteed securities issued to U. S. Treasury.....	11,672.1	11,672.1	-					
Guaranteed securities - public issues.....	8.6	-	8.6					
Not guaranteed 2/.....	934.9	538.9	396.0					
Others:								
Guaranteed securities.....	325.0	291.1	33.9					
Not guaranteed 2/.....	1,234.2	1,234.2	-					
Deferred credits.....	886.0	731.7	154.3					
Undistributed credits.....	529.2	421.2	107.9					
Obligations to purchase loans held by lending agencies.....	134.9	134.9	-					
Other liabilities (including liability reserves).....	1,933.9	1,522.4	411.4					
Total liabilities.....	21,004.7	19,457.5	1,547.2					

Note: See page 82 for footnotes.

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

Section I - Assets, Liabilities, and Capital as of June 30, 1946 - (Continued)

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

(In millions of dollars)

	1945			1946		Change June 30, 1945- June 30, 1946
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	
To aid agriculture:						
Agricultural credit corporations.....	294.3	279.3	229.4	276.0	330.9	+36.5
Cooperative associations.....	137.7	129.8	162.3	143.9	118.4	-19.3
Crop, livestock, and commodity loans.....	196.2	259.3	274.2	216.6	227.1	+30.9
Farm mortgage loans.....	1,908.7	1,838.7	1,757.2	1,714.2	1,695.0	-213.7
Loans held by lending agencies.....	261.7	148.3	197.5	118.6	9.0	-252.7
Other.....	434.0	441.1	454.6	465.2	492.8 <u>2a/</u>	+58.8
Total.....	3,232.6 r	3,096.6 r	3,075.2 r	2,934.5 r	2,873.2 <u>2a/</u>	-359.4
To aid home owners:						
Savings and loan associations.....	*	*	-	-	-	-*
Mortgage loans.....	698.3	646.5	598.0	545.3	498.6 <u>2a/</u>	-199.7
Reconditioning loans.....	.3	-	-	-	-	.3
Other.....	328.2	314.4	297.7	280.1	261.8 <u>2a/</u>	-66.4
Total.....	1,026.9	961.3	895.8	825.5	760.5 <u>2a/</u>	-266.4
To aid industry:						
Railroads.....	243.0	231.7	223.2	195.5	195.3 <u>2a/</u>	-47.8
Ship construction and reconditioning.....	6.7	6.7	6.7	3.0	2.9	-3.8
Other.....	178.6	178.1	225.3	196.6	194.3 <u>2a/</u>	+15.7
Total.....	428.3	416.5	455.2	395.4	392.5 <u>2a/</u>	-35.9
To aid States, Territories, etc.....						
	439.2	434.2	433.6	478.4	467.0 <u>2a/</u>	-22.2
To aid financial institutions:						
Banks.....	46.4	42.8	40.2	24.7	22.8 <u>2a/</u>	-23.6
Insurance companies.....	33.9	33.7	33.9	33.2	33.2 <u>2a/</u>	-7
Mortgage loan companies.....	129.6	97.9	192.8	151.8	201.9 <u>2a/</u>	+72.3
Total.....	209.8	174.3	266.8	209.7	257.9 <u>2a/</u>	+48.1
Foreign loans:						
Loans held by lending agencies.....	79.2	88.4	102.9	109.9	125.9	+46.7
Other.....	432.2	432.4	422.7	545.3	846.4 <u>2a/</u>	+414.1
Total.....	511.4 r	520.8 r	525.6 r	655.2 r	972.3 <u>2a/</u>	+460.9
Other loans:						
Mortgage loans (not otherwise classified)...	40.7	36.9	35.7	36.4	37.6 <u>2a/</u>	-3.1
Other.....	319.9	323.5	187.7	200.5	181.0 <u>2a/</u>	-138.8
Total.....	360.5	360.5	223.3	236.9	218.6 <u>2a/</u>	-141.9
Total loans.....	6,258.9 r	6,014.1 r	5,925.5 r	5,735.6 r	5,941.9 <u>2a/</u>	-316.9

Note: See page 82 for footnotes.

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

Section I - Assets, Liabilities, and Capital as of June 30, 1946 - (Continued)

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

(In millions of dollars)

Corporation or other agency	Total		Loans to aid agriculture		Loans to aid home owners		Loans to aid industry	
	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946
Corporations								
Executive Office of the President:								
Office for Emergency Management:								
Smaller War Plants Corporation.....	40.0	-	-	-	-	-	40.0	-
Department of Agriculture:								
Commodity Credit Corporation.....	300.9 r	47.9	300.9 r	47.9	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives.....	135.4	162.5	135.4	162.5	-	-	-	-
Federal intermediate credit banks.....	295.0	331.9	295.0	331.9	-	-	-	-
Federal land banks.....	1,134.0	1,059.2	1,134.0	1,059.2	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.....	9.6	3.9	9.6	3.9	-	-	-	-
Federal Farm Mortgage Corporation.....	326.6	185.6	326.6	185.6	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation.....	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Prancinradio, Inc. 3/.....	*	.1	-	-	-	-	-	-
Export-Import Bank of Washington.....	214.3 r	734.2	-	-	-	-	-	-
Federal Deposit Insurance Corporation.....	15.8	8.5	-	-	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation.....	1,034.1	897.4 4/	.3	.2	10.9	11.1	255.3	328.8
Disaster Loan Corporation.....	1.4	5/	-	-	-	-	-	-
Federal National Mortgage Association.....	10.0	6.6 4/	-	-	10.0	6.6	-	-
The R F C Mortgage Company.....	59.0	20.8 4/	-	-	40.4	6.7	-	-
Defense Supplies Corporation.....	66.3	5/	-	-	-	-	48.2	5/
Rubber Development Corporation.....	-	-	-	-	-	-	-	-
U. S. Commercial Company.....	2.4	1.5 4/	-	-	-	-	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks.....	131.7	203.3	-	-	-	-	-	-
Home Owners' Loan Corporation.....	964.6	735.3	-	-	964.6	735.3	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority.....	289.6	279.6	-	-	-	-	-	-
Defense Homes Corporation.....	.9	.8	-	-	.9	.8	-	-
Tennessee Valley Associated Cooperatives, Inc.....	.2	.2	.2	.2	-	-	-	-
Tennessee Valley Authority.....	2.8	1.1	-	-	-	-	2.4	.8
Total loans of Government corporations.....	5,034.9 r	4,680.9	2,202.0 r	1,791.3	1,026.9	760.5	345.9	329.5
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 6/.....	150.3	139.9	150.3	139.9	-	-	-	-
Farm Security Administration.....	497.8	494.7	497.8	494.7	-	-	-	-
Rural Electrification Administration.....	377.0	453.2	377.0	453.2	-	-	-	-
Department of the Interior 7/.....	13.4	11.7	5.6	4.2	-	-	-	-
Federal Works Agency 8/.....	76.9	80.5	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration.....	21.3	22.9	-	-	-	-	-	-
United States Maritime Commission.....	6.7	2.9	-	-	-	-	6.7	2.9
Other 9/.....	80.5	65.4	-	-	-	-	75.7	60.0
Total loans of certain other Government agencies.....	1,224.0	1,261.0	1,030.7	1,081.8	-	-	82.4	62.9
Corporations and certain other agencies								
Total loans.....	6,258.9 r	5,941.9	3,232.6 r	2,873.2	1,026.9	760.5	428.3	392.5

Note: See page 82 for footnotes.

(Continued on following page)

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

Section I - Assets, Liabilities, and Capital as of June 30, 1946 - (Continued)

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

(in millions of dollars)

Corporation or other agency	Loans to aid States, Terri- tories, etc.		Loans to aid financial institutions		Foreign loans		Other loans	
	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946
Corporations								
Executive Office of the President:								
Office for Emergency Management:								
Smaller War Plants Corporation.....	-	-	-	-	-	-	-	-
Department of Agriculture:								
Commodity Credit Corporation.....	-	-	-	-	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives.....	-	-	-	-	-	-	-	-
Federal intermediate credit banks.....	-	-	-	-	-	-	-	-
Federal land banks.....	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.....	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation.....	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Prensicradio, Inc. 3/.....	-	-	-	-	-	.1	•	-
Export-Import Bank of Washington.....	-	-	-	-	214.1 r	733.8 10/	.2	.4
Federal Deposit Insurance Corporation.....	-	-	15.8	8.8	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation.....	123.5	107.7	62.4	45.8	276.9	236.9	304.5	166.9
Disaster Loan Corporation.....	-	-	-	-	-	-	1.4	5/
Federal National Mortgage Association.....	-	-	-	-	-	-	-	-
The RFC Mortgage Company.....	-	-	-	-	-	-	18.6	14.2
Defense Supplies Corporation.....	-	-	-	-	18.1	5/	-	-
Rubber Development Corporation.....	-	-	-	-	-	-	-	-
U. S. Commercial Company.....	-	-	-	-	2.4	1.5	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks.....	-	-	131.7	203.3	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority.....	288.1	278.2 11/	-	-	-	-	1.5	1.4
Defense Homes Corporation.....	-	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-
Tennessee Valley Authority.....	.4	.3	-	-	-	-	-	-
Total loans of Government corporations.....	412.3	386.5	209.8	257.9	511.4 r	972.3	326.6	182.8
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 6/.....	-	-	-	-	-	-	-	-
Farm Security Administration.....	-	-	-	-	-	-	-	-
Rural Electrification Administration.....	-	-	-	-	-	-	-	-
Department of the Interior 1/.....	-	-	-	-	-	-	7.8	7.5
Federal Works Agency 8/.....	76.9	80.5	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration.....	-	-	-	-	-	-	21.3	22.9
United States Maritime Commission.....	-	-	-	-	-	-	4.8	5.3
Other 9/.....	-	-	-	-	-	-	-	-
Total loans of certain other Government agencies.....	76.9	80.5	-	-	-	-	34.0	35.8
Corporations and certain other agencies								
Total loans.....	489.2	467.0	209.8	257.9	511.4 r	972.3	360.5	218.6

Note: See page 82 for footnotes.

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

Section I - Assets, Liabilities, and Capital as of June 30, 1946 - (Continued)

Table 4.- Corporations

(In millions of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)				
		Office for Emer- gency Management	Commodity Credit Corporation	Farm Credit Adminstration (continued on following page)			
				Banks for cooperatives	Federal intermediate credit banks	Federal land banks 13/	Production credit corporations
		Smaller War Plants Corp. 12/ (as of 5/31/46)					
Assets							
Cash 1/.....	926.5	-	554.8	19.7	12.1	51.2	.7
Deposits with other Government corporations and agencies.....	238.1	-	*	-	-	-	-
Loans receivable from:							
Government corporations and agencies.....	934.7	-	-	-	15.9	-	-
Others, less reserves.....	4,397.5	-	47.9 16/	161.8	331.9	986.9 15/16/	-
Accounts and notes receivable from:							
Government corporations and agencies.....	1,464.3	172.2 17/	496.9	-	-	.6	-
Others, less reserves.....	259.6	-	137.8	*	.2	2.1	*
Accrued assets:							
Government corporations and agencies.....	12.0	-	-	*	.1	-	-
Others, less reserves.....	48.8	-	.1	1.0	2.0	13.2	.2
Advances to contractors and agents.....	151.2	-	21.0	-	-	-	-
Commodities, supplies, and materials.....	1,483.0	-	598.3	-	-	-	-
Investments:							
Public debt obligations of United States....	1,664.1	-	-	54.4	43.2	136.9	67.8
Securities of Government agencies guaran- teed by United States.....	8.6	-	-	-	-	-	-
Other securities, less reserves.....	275.8	-	-	-	-	-	47.9
Land, structures, and equipment, less reserves..	5,934.5	-	5.5	.1	-	5.3	-
Acquired securities or collateral, less reserves..	33.4	-	-	*	-	.8	-
Deferred charges.....	37.5	-	-	.1	.2	.8	.1
Undistributed charges.....	266.1	-	3.2	.4	-	-	-
Capital stock and paid-in surplus of Govern- ment corporations.....	266.7	-	-	-	-	-	-
Other assets.....	39.5	-	.1	*	.1	2.6	.1
Total assets.....	18,433.3	172.2	1,865.6	237.5	405.5	1,200.2	116.9
Liabilities							
Accounts payable to:							
Government corporations and agencies.....	612.9	-	21.3	-	.3	.6	-
Others.....	472.5	-	318.9	.1	.1	3.0	-
Accrued liabilities:							
Government corporations and agencies.....	56.4	-	.1	.1	*	-	-
Others.....	221.2	-	203.1	*	1.0	4.1	-
Trust and deposit liabilities to:							
Government corporations and agencies.....	1,068.8	-	363.5	*	*	*	*
Others.....	459.1	-	294.2	*	.3	23.5	*
Bonds, debentures, and notes payable: 2/							
Government corporations and agencies:							
Guaranteed securities issued to Treasury	11,672.1	-	1,301.0 18/	-	-	-	-
Not guaranteed 2/.....	538.9	-	-	15.9	-	-	-
Others:							
Guaranteed securities.....	291.1	-	281.3	-	-	-	-
Not guaranteed 2/.....	1,234.2	-	5.2	-	310.9	850.7	-
Deferred credits.....	731.7	-	-	-	.1	.8	-
Undistributed credits.....	421.2	-	22.0	.2	*	4.3	-
Obligations to purchase loans held by lending agencies.....	134.9	-	9.0	-	-	-	-
Other liabilities (including liability reserves)	1,522.4	-	692.2	-	.4	2.7	*
Total liabilities.....	19,457.5	-	3,511.9	16.4	313.2	889.9	*
Capital							
U. S. owned:							
Capital stock.....	2,445.3	200.0	100.0	178.5	60.0	40.0	101.2
Paid-in surplus.....	645.0	-	400.7	-	-	36.9	-
Expended appropriations.....	837.5	-	-	-	-	-	-
Earned surplus (or deficit [-]).....	-5,434.0	-27.8	-2,147.0	34.8	32.4	-	15.6
Total United States owned.....	-1,506.2	172.2	-1,646.3	213.3	92.4	76.9	116.8
Privately owned:							
Capital stock.....	291.1	-	-	6.5	-	65.8	-
Earned surplus.....	190.9	-	-	1.3	-	167.7	-
Total privately owned.....	482.1	-	-	7.7	-	233.5	-
Total capital.....	-1,024.2	172.2	-1,646.3	221.1	92.4	310.4	116.8
Total liabilities and capital.....	18,433.3	172.2	1,865.6	237.5	405.5	1,200.2	116.9
Analysis of investment of United States							
Book value of United States interest, including interagency items 19/.....	10,165.9	172.2	-345.3	213.3	92.4	76.9	116.8
Interagency items (net), amounts due to (or from [-]):							
Government corporations.....	-266.7	-172.2	6.4	16.0	-16.0	.2	-
Other Gov't agencies excluding Treasury loans to Government corporations.....	-352.7	-	-118.4	*	.3	-1.1	*
Book value of United States interest after ex- clusion of interagency items.....	9,546.6	-	-457.2	229.3	76.7	77.0	116.8
Contingent liabilities							
Guaranteed loans.....	.1	-	-	-	-	-	-
Other.....	250.7	-	1.7	-	-	-	-

Note: See page 52 for footnotes.

(Continued on following page)

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

Section I - Assets, Liabilities, and Capital as of June 30, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	Department of Stats 21/
	Farm Credit Adm. (cont'd)	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (in liquidation)	Inland Waterways Corporation 20/	The Virgin Islands Company	Federal Prison Industries, Inc.	
	Regional Agricultural Credit Corp. of Wash., D. C.							
Assets								
Cash 1/.....	12.4	8.2	16.7	2.7	1.4	.1	10.1	10.0
Deposits with other Government corporations and agencies.....	-	-	-	-	-	-	-	-
Loans receivable from:								
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others, less reserves.....	2.1	156.5 15/16/	-	-	.3	-	-	.1
Accounts and notes receivable from:								
Government corporations and agencies.....	*	.6	5.2	*	.1	.3	1.1	-
Others, less reserves.....	-	.8	1.3	*	.4	.1	.1	*
Accrued assets:								
Government corporations and agencies.....	-	-	-	-	-	.1	-	-
Others, less reserves.....	-	3.0	-	-	*	-	-	*
Advances to contractors and agents.....	-	-	-	-	-	-	-	.2
Commodities, supplies, and materials.....	-	-	-	-	.4	.7	4.0	-
Investments:								
Public debt obligations of United States.....	.4	-	-	-	4.1	-	-	-
Securities of Government agencies guaranteed by United States.....	-	-	-	-	-	-	-	-
Other securities, less reserves.....	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves.....	-	-	.1	-	14.6	.3	4.1	.5
Acquired security or collateral, less reserves.....	-	.7	-	-	-	-	-	-
Deferred charges.....	.1	.1	-	-	*	*	*	-
Undistributed charges.....	-	-	-	*	*	*	-	-
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-	-
Other assets.....	*	*	-	-	-	*	-	-
Total assets.....	15.0	169.8	23.3	2.7	21.6	1.6	19.5	10.8
Liabilities								
Accounts payable to:								
Government corporations and agencies.....	-	.4	.1	*	*	*	.4	*
Others.....	*	.4	2.0	-	.6	*	.3	8.3
Accrued liabilities:								
Government corporations and agencies.....	.1	.1	-	-	-	*	-	-
Others.....	*	-	-	-	*	.1	-	-
Trust and deposit liabilities to:								
Government corporations and agencies.....	*	.3	*	-	.1	*	-	.4 22/
Others.....	.5	3.2	*	-	*	*	-	-
Bonds, debentures, and notes payable: 2/								
Government corporations and agencies:								
Guaranteed securities issued to Treasury	-	12.0 23/	-	-	-	-	-	-
Not guaranteed 2/.....	-	-	-	-	-	.2	-	-
Others:								
Guaranteed securities.....	-	3.7	-	-	-	-	-	-
Not guaranteed 2/.....	-	-	-	-	-	.3	-	-
Deferred credits.....	-	.7	2.5	-	.3	-	-	-
Undistributed credits.....	*	.4	.1	-	*	-	-	-
Obligations to purchase loans held by lending agencies.....	-	-	-	-	-	-	-	-
Other liabilities (including liability reserves).....	*	*	-	-	-	-	.2	-
Total liabilities.....	.6	20.5	4.8	*	1.0	.7	.9	8.8
Capital								
U. S. owned:								
Capital stock.....	.1	50.0	70.0	-	12.0	*	-	.6
Paid-in surplus.....	21.8 24/	-	-	-	10.5	-	4.8	9.3 25/
Expanded appropriations.....	-	-	38.9 26/	-	-	.9	-	56.5
Earned surplus (or deficit [-]).....	-7.5	99.3	-90.3	2.7	-1.9	*	13.7	-54.4
Total United States owned.....	14.4	149.3	18.6	2.7	20.6	.9	18.5	2.0
Privately owned:								
Capital stock.....	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-
Total privately owned.....	-	-	-	-	-	-	-	-
Total capital.....	14.4	149.3	18.6	2.7	20.6	.9	18.5	2.0
Total liabilities and capital.....	15.0	169.8	23.3	2.7	21.6	1.6	19.5	10.8
Analysis of investment of United States								
Book value of United States interest, including interagency items 19/.....	14.4	161.3	18.6	2.7	20.6	.9	18.5	2.0
Interagency items (net), amounts due to (or from [-]):								
Government corporations.....	-	-.2	-5.2	*	-.2	-.4	.2	-
Other Gov't agencies excluding Treasury loans to Government corporations.....	.1	.4	.2	*	-.2	.2	-.9	.5
Book value of United States interest after exclusion of interagency items.....	14.5	161.5	13.5	2.7	20.6	.7	17.9	2.5
Contingent Liabilities								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-

Note: See page 82 for footnotes.

(Continued on following page)

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

Section I - Assets, Liabilities, and Capital as of June 30, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	War Department United States Spruce Production Corporation (in liquidation)	Export- Import Bank of Washington	Federal Deposit Insurance Corpora- tion	Federal Loan Agency				
				Reconstruction Finance Corporation and certain affiliates				
				Recon- struction Finance Corporation 27/ 28/ (as of 5/31/46)	Federal National Mortgage Associa- tion 28/ (as of 5/31/46)	The RFC Mortgage Company 28/ (as of 5/31/46)	Other 28/ 29/ (as of 5/31/46)	
Assets								
Cash 1/.....	.1	102.0	6.8	33.4	-	.1	3.7	
Deposits with other Government corporations and agencies.....	-	-	-	.1	6.7	.3	229.6	
Loans receivable from:								
Government corporations and agencies.....	-	-	-	915.7	-	-	-	
Others, less reserves.....	-	700.5 <u>19/14</u>	3.5	772.4 <u>16/</u>	6.6	19.5	-	
Accounts and notes receivable from:								
Government corporations and agencies.....	-	-	.1	305.3	-	.1	471.7	
Others, less reserves.....	.1	.1	.1	90.2	-	.1	16.8	
Accrued assets:								
Government corporations and agencies.....	-	-	-	10.7	-	.1	.9	
Others, less reserves.....	-	4.1	2.4	16.6	-	.1	-	
Advances to contractors and agents.....	-	-	-	117.4	-	-	12.5	
Commodities, supplies, and materials.....	-	-	.1	847.3	-	-	18.1	
Investments:								
Public debt obligations of United States.....	.1	-	976.2	48.0	-	-	-	
Securities of Government agencies guaranteed by United States.....	-	-	-	-	.6	5.0	-	
Other securities, less reserves.....	-	-	-	206.4	-	-	3.0	
Land, structures, and equipment, less reserves.....	-	-	-	4,847.6	-	7.0	9.2	
Acquired security or collateral, less reserves.....	-	-	5.6	20.3	-	4.1	-	
Deferred charges.....	-	-	-	32.5	-	.5	2.3	
Undistributed charges.....	-	-	-	238.0	-	.1	23.0	
Capital stock and paid-in surplus of Government corporations.....	-	-	-	166.7	-	-	-	
Other assets.....	-	-	-	22.7	-	-	-	
Total assets.....	.3	506.6	994.8	8,694.3	13.9	39.7	804.0	
Liabilities								
Accounts payable to:								
Government corporations and agencies.....	-	.1	.1	518.3	-	.2	69.5	
Others.....	-	.1	.1	31.8	-	.1	101.0	
Accrued liabilities:								
Government corporations and agencies.....	-	-	-	45.7	-	.2	9.7	
Others.....	-	-	-	4.0	-	.1	3.2	
Trust and deposit liabilities to:								
Government corporations and agencies.....	-	.1	.1	627.8	-	-	96.1	
Others.....	-	.3	.3	53.7	.2	.4	6.3	
Bonds, debentures, and notes payable: 2/								
Government corporations and agencies:								
Guaranteed securities issued to Treasury.....	-	-	-	9,205.4	-	-	-	
Not guaranteed 2/.....	-	-	-	-	-	6.9	464.4	
Others:								
Guaranteed securities.....	-	-	-	-	-	-	-	
Not guaranteed 2/.....	-	-	-	-	-	-	-	
Deferred credits.....	-	-	.7	472.5	-	.6	250.7	
Undistributed credits.....	-	-	-	376.6	-	2.8	5.4	
Obligations to purchase loans held by lending agencies.....	-	125.9	-	-	-	-	-	
Other liabilities (including liability reserves).....	-	-	703.5	54.3	-	-	.6	
Total liabilities.....	.1	126.3	705.5	11,390.0	.2	11.1	1,006.9	
Capital								
U. S. owned:								
Capital stock.....	.1	675.0	150.0	325.0	10.0	25.0	6.1	
Paid-in surplus.....	-	-	-	5.7	1.0	-	-	
Expended appropriations.....	-	-	-	13.6	-	-	-	
Earned surplus (or deficit [-]).....	.2	5.3	<u>31/</u>	-3,035.9	2.6	3.6	-209.0	
Total United States owned.....	.3	680.3	150.0	-2,695.6	13.6	28.6	-202.9	
Privately owned:								
Capital stock.....	-	-	139.3	-	-	-	-	
Earned surplus.....	-	-	<u>31/</u>	-	-	-	-	
Total privately owned.....	-	-	139.3	-	-	-	-	
Total capital.....	.3	680.3	289.3	-2,695.6	13.6	28.6	-202.9	
Total liabilities and capital.....	.3	506.6	994.8	8,694.3	13.9	39.7	804.0	
Analysis of investment of United States								
Book value of United States interest, including interagency items 19/.....	.3	680.3	150.0	6,509.7	13.6	28.6	-202.9	
Interagency items (net), amounts due to (or from [-]):								
Government corporations.....	-	.1	-	64.7	-6.7	7.0	-111.4	
Other Government agencies excluding Treasury loans to Government corporations.....	-	.1	-	-274.4	-.6	-8.1	48.8	
Book value of United States interest after exclusion of interagency items.....	.3	680.3	150.0	6,300.0	6.4	27.4	-265.4	
Contingent liabilities								
Guaranteed loans.....	-	-	-	-	-	-	.1	
Other.....	-	7.0 <u>10/</u>	-	-	-	-	10.5	

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

Section I - Assets, Liabilities, and Capital as of June 30, 1946 - (Continued)

Table 5.- Certain Other Agencies

(In millions of dollars)

	Total	Executive Office of the President	Department of Agriculture			Depart- ment of the Interior 1/	Federal Works Agency 2/	National Housing Agency	United States Maritime Commis- sion	Other 3/
		Office for Emergency Management	Farm Credit Adminis- tration 6/	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration			Federal Housing Adminis- tration		
		War Shipping Adminis- tration								
Assets										
Cash 1/.....	378.5	221.9	.7	38.6	5.0	.1	1.5	38.1	59.0	13.6
Loans receivable from:										
Government corporations and agencies.....	.2	-			.2				-	-
Others, less reserves.....	983.6	-	23.4	327.5	452.7	10.4	80.5	22.9	2.9	63.3
Accounts and notes receivable from:										
Government corporations and agencies.....	350.9	61.0	*	5.5	*	*	.1	.1	283.8	.4
Others, less reserves.....	422.7	228.0	.4	.8	-	.1	1.9	*	177.6	13.7
Accrued assets:										
Government corporations and agencies.....	45.0	-	-	-	-	-	-	-	-	45.0
Others, less reserves.....	39.3	-	-	32.1	4.6	.2	.1	.5	1.1	.6
Advances to contractors and agents.....	97.2	76.3	-	-	-	-	-	-	-	20.9
Commodities, supplies, and materials.....	66.7	12.1	-	-	-	-	-	.1	53.8	.7
Investments:										
Public debt obligations of United States.....	103.1	-	-	-	-	-	103.1	-	-	-
Other securities, less reserves.....	163.1	-	-	-	-	-	-	*	2.7	160.4
Guaranteed securities, held by Treasury.....	11,672.1	-	-	-	-	-	-	-	-	11,672.1
Land, structures, and equipment, less reserves.....	11,503.4	7,755.4	-	19.6	.2	13.1	145.2	.7	1,898.5	1,670.7
Acquired security or collateral, less reserves.....	19.5	-	1.3	2.3	-	-	-	15.3	-	.5
Deferred charges.....	328.5	133.0	-	-	-	-	-	-	191.9	3.6
Undistributed charges.....	119.1	86.5	-	5.4	-	-	-	*	23.5	3.8
Capital stock of Government corporations.....	178.5	-	178.5	-	-	-	-	-	-	-
Other assets.....	127.4	6.9	-	15.5	-	-	45.3	-	59.8	-
Total assets.....	26,598.8	8,581.1	204.3	447.3	462.8	24.0	274.7	180.8	2,754.5	13,669.4
Liabilities										
Accounts payable to:										
Government corporations and agencies.....	21.0	16.7	-	-	*	-	*	.1	4.2	*
Others.....	283.4	259.1	-	*	*	.1	-	5.4	2.6	16.2
Accrued liabilities:										
Government corporations and agencies.....	.7	-	-	.6	-	-	-	.1	-	-
Others.....	4.2	-	-	-	-	-	-	1.2	-	2.9
Trust and deposit liabilities to:										
Government corporations and agencies.....	111.5	37.4	-	.6	.1	.1	1.6	.4	26.1	45.2
Others.....	14.4	-	*	3.7	*	*	*	1.0	7.6	2.0
Bonds, debentures, and notes payable:										
Government corporations and agencies:										
Guaranteed securities - public issues....	8.6	-	-	-	-	-	-	8.6	-	-
Not guaranteed.....	396.0	-	-	89.4	306.6	-	-	-	-	-
Others:										
Guaranteed securities.....	33.9	-	-	-	-	-	-	33.9	-	-
Deferred credits.....	154.3	153.2	-	-	-	-	-	-	.7	.3
Undistributed credits.....	107.9	64.2	.7	*	-	-	-	-	38.3	4.7
Other liabilities (including liability reserves)	411.4	294.8	-	-	-	-	-	-	86.4	30.2
Total liabilities.....	1,547.2	825.4	.7	94.3	306.7	.2	1.6	50.8	166.0	101.5
Proprietary interest										
Expended appropriations.....	35,857.5	15,106.4	35/	699.7	892.1	164.3	81.5	2,150.6	81.6	3,180.7
Excess of income (or expenses [-]) 37/.....	-10,805.9	-7,350.7	-	-196.1	-539.1	-8.2	-57.7	-1,877.5	48.4	38/
Total proprietary interest.....	25,051.6	7,755.7	203.6	353.0	156.0	23.8	273.0	130.0	2,588.5	13,567.9
Total liabilities and proprietary interest.....	26,598.8	8,581.1	204.3	447.3	462.8	24.0	274.7	180.8	2,754.5	13,669.4
Analysis of investment of United States										
Book value of United States interest, including interagency items 39/.....	13,379.5	7,755.7	203.6	353.0	156.0	23.8	273.0	130.0	2,588.5	1,895.8
Interagency items (net), amounts due to (or from [-]):										
Certain other Government agencies, excluding Treasury loans to Government corporations.	-	2.5	-	-	-	-	-	-	-2.5	*
Government corporations and those Government agencies not required to report.....	-36.9	-9.5	-178.5	85.1	306.5	.1	1.5	9.1	-250.9	-.2
Book value of United States interest after exclusion of interagency items.....	13,342.6	7,748.7	25.1	438.1	462.5	23.8	274.5	139.1	2,335.0	1,895.6
Contingent liabilities										
Guaranteed loans.....	48.2	-	-	-	-	-	-	-	*	48.2
Other.....	4.2	-	-	-	-	-	-	-	4.2	-

Corporations and Certain Other Agencies of the United States Government
Section II - Income and Expense for the Twelve Months Ended June 30, 1946

Table I.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
<u>Operating income and expense</u>			
<u>Operating income</u>			
Interest on loans.....	204,923	168,948	35,976
Interest or dividends on investments.....	168,168	47,042	121,125
Guaranty and insurance premiums.....	151,773	116,920	34,852
Sales of commodities or services.....	5,510,295	5,510,193	52
Rents and royalties.....	118,945	8,399	106,547
Other interest and rental income.....	6,295	1,715	4,580
Premiums, fees, and assessments.....	47,449	47,449	-
Program operations income.....	1,236,081	12,845	1,223,236
Miscellaneous.....	15,626	14,827	799
Total operating income.....	<u>7,455,505</u>	<u>5,928,338</u>	<u>1,527,167</u>
<u>Operating expense</u>			
Interest on borrowed funds.....	123,178	115,473	7,705
Guaranty and insurance losses.....	22,699	22,699	-
Cost of sales.....	5,468,331	5,468,331	-
General overhead expense.....	295,040	100,380	194,661
Depreciation and obsolescence.....	17,559	4,086	13,473
Program operations expense.....	2,085,265	99,165	1,986,100
Maintenance and operation of properties.....	37,914	1,635	36,279
Miscellaneous.....	148,874	129,620	19,255
Total operating expense.....	<u>8,198,861</u>	<u>5,942,389</u>	<u>2,257,472</u>
Net operating income (or loss [-]).....	<u>-743,356</u>	<u>-13,050</u>	<u>-730,305</u>
<u>Non-operating income (or loss [-])</u>			
Direct grants, subsidies, and contributions.....	-1,888,152	-1,773,759	-114,393
Loans receivable charged off.....	-7,711	-2,256	-5,456
Gain (or loss [-]) on acquired security or collateral.....	-2,117	-1,395	-722
Gain (or loss [-]) on sale of miscellaneous assets.....	-107,599	-25,731	-81,868
Miscellaneous assets charged off (net).....	-10,739	-2,083	-8,655
Miscellaneous.....	-117,961	-116,360	-1,601
Net non-operating income (or loss [-]).....	<u>-2,134,279</u>	<u>-1,921,584</u>	<u>-212,695</u>
Net income (or loss [-]) before adjustment of valuation reserves....	<u>-2,877,635</u>	<u>-1,934,634</u>	<u>-943,001</u>
<u>Adjustment of valuation reserves</u>			
Reserve for losses on loans.....	27,389	31,165	-3,776
Reserve for losses on acquired security or collateral.....	-1,262	1,085	-2,347
Other reserves.....	-15,353	-6,432	-8,921
Net adjustment of valuation reserves.....	<u>10,774</u>	<u>25,818</u>	<u>-15,045</u>
Net income (or loss [-]).....	<u>-2,866,861</u>	<u>-1,908,816</u>	<u>-958,045</u>
<u>Analysis of unreserved earned surplus (or deficit [-])</u>			
Unreserved earned surplus (or deficit [-]), June 30, 1945.....	-12,387,440 r	-3,518,641 r	-8,868,799 r 1/
Net income (or loss [-]) for the twelve months ended June 30, 1946.....	-2,866,861	-1,908,816	-958,045
Surplus adjustments.....	-928,472	50,551	-979,023
Unreserved earned surplus (or deficit [-]), June 30, 1946.....	<u>-16,182,773</u>	<u>-5,376,906</u>	<u>-10,805,867 1/</u>

Note: See page 82 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)
Section II - Income and Expense for the Twelve Months Ended June 30, 1946 - (Continued)

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following pages)				
			Office for Emer- gency Management	Commodity Credit Corporation	Farm Credit Administration (continued on following pages)		
		Smaller War Plants Corporation (as of 5/31/46)			Banks for coopera- tives	Federal intermediates credit banks	Federal land banks 2/
Operating income and expense							
Operating income							
Interest on loans.....	168,948	659	2,898	3,642	4,490	44,684	-
Interest or dividends on investments.....	47,042	-	-	996	973	3,234	1,746
Guaranty and insurance premiums.....	116,920	-	-	-	-	-	-
Sales of commodities or services.....	5,510,193	73	3,028,013	84	-	-	-
Rents and royalties.....	8,399	1,192	-	-	-	-	-
Other interest and rental income.....	1,715	-	941	-	23	-	-
Premiums, fees, and assessments.....	47,149	-	-	20	-	-	-
Program operations income.....	12,845	-	-	-	-	196	-
Miscellaneous.....	14,827	8	-5,168	4	-	-	1
Total operating income.....	<u>5,928,338</u>	<u>1,924</u>	<u>3,026,685</u>	<u>4,741</u>	<u>5,487</u>	<u>48,115</u>	<u>1,747</u>
Operating expenses							
Interest on borrowed funds.....	115,473	-	19,534	384	2,654	16,811	-
Guaranty and insurance losses.....	22,699	-	-	-	-	-	-
Cost of sales.....	5,468,331	-	2,922,106	-	-	-	-
General overhead expenses.....	100,380	4,410	8,955	1,273	1,567	12,377	1,539
Depreciation and obsolescence.....	4,086	863	-	-	-	22	-
Program operations expense.....	99,165	-	43,969	-	-	-	-
Maintenance and operation of properties.....	1,635	-	-	-	-	-	-
Miscellaneous.....	129,620	2	-	-	84	-	-
Total operating expense.....	<u>5,941,389</u>	<u>5,275</u>	<u>2,994,565</u>	<u>1,656</u>	<u>4,305</u>	<u>29,211</u>	<u>1,539</u>
Net operating income (or loss [-]).....	<u>-13,050</u>	<u>-3,351</u>	<u>32,120</u>	<u>3,085</u>	<u>1,182</u>	<u>18,904</u>	<u>207</u>
Non-operating income (or loss [-])							
Direct grants, subsidies, and contributions.....	-1,773,759	-	-807,681	-	-	-	-
Loans receivable charged off.....	-2,256	-172	-341	3	-	-19	-
Gain (or loss [-]) on acquired security or collateral.....	-1,395	-	-	-3	-	698	-
Gain (or loss [-]) on sale of miscellaneous assets.....	-25,731	-155	-32,015	253	-	1,741	3,348
Miscellaneous assets charged off (net).....	-2,083	-124	-	-	437	-1,616	-691
Miscellaneous.....	-116,360	-98	-	-	-178	128	*
Net non-operating income (or loss [-]).....	<u>-1,921,584</u>	<u>-550</u>	<u>-840,437</u>	<u>253</u>	<u>259</u>	<u>932</u>	<u>2,657</u>
Net income (or loss [-]) before adjustment of valuation reserves.....	<u>-1,934,634</u>	<u>-3,901</u>	<u>-807,917</u>	<u>3,338</u>	<u>1,441</u>	<u>19,837</u>	<u>2,865</u>
Adjustment of valuation reserves							
Reserve for losses on loans.....	31,165	-74	-	85	2	-812	-
Reserve for losses on acquired security or collateral.....	1,085	-	-	-	*	600	-
Other reserves.....	-6,432	-	-19,668	-1	24	-	-23
Net adjustment of valuation reserves.....	<u>25,818</u>	<u>-74</u>	<u>-19,668</u>	<u>85</u>	<u>26</u>	<u>-212</u>	<u>-23</u>
Net income (or loss [-]).....	<u>-1,908,816</u>	<u>-3,975</u>	<u>-827,585 3/</u>	<u>3,422</u>	<u>1,467</u>	<u>19,625</u>	<u>2,842</u>
Analysis of unreserved earned surplus (or deficit [-])							
Unreserved earned surplus (or deficit [-]), Juns 30, 1945.....	-3,518,641 r	-20,811	-1,319,455 r	26,813	22,422	71,556	12,716
Net income (or loss [-]) for twelve months ended June 30, 1946.....	-1,908,816	-3,975	-827,585	3,422	1,467	19,625	2,842
Surplus adjustments.....	50,551	-3,061 4/	-	-200	-603	-7,271	-
Unreserved earned surplus (or deficit [-]), Juns 30, 1946.....	-5,376,906	-27,847	-2,147,040	30,036	23,286	83,911	15,558

Note: See page 82 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)
Section II - Income and Expense for the Twelve Months Ended June 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	War Department	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Loan Agency				
				Reconstruction Finance Corporation and certain affiliates				
				Reconstruction Finance Corporation		Merged War Affiliates 9/ (as of 5/31/46)	Federal National Mortgage Association (as of 5/31/46)	
				Exclusive of Merged War Affiliates (as of 5/31/46)				
<u>Operating income and expense</u>								
<u>Operating income</u>								
Interest on loans.....	-	9,509	6	38,569	1,332	313	1,353	-
Interest or dividends on investments.....	3	-	21,978	9,818	-	15	208	90
Guaranty and insurance premiums.....	-	-	161,214	303	-	-	-	-
Sales of commodities or services.....	-	-	-	-	1,552,499	-	92	825,201
Rents and royalties.....	-	-	-	-	2	-	37	102
Other interest and rental income.....	6	341	154	-	-	-	-	155
Premiums, fees, and assessments.....	-	-	163	398	41,860	-11	666	4,262
Program operations income.....	-	-	-	-	2,033	-	-	-
Miscellaneous.....	-	19	30	159	15,814	-	-	632
Total operating income.....	9	9,869	123,546	49,247	1,613,541	317	2,356	830,441
<u>Operating expense</u>								
Interest on borrowed funds.....	-	-	-	8,132	47,095	-	536	3,847
Guaranty and insurance losses.....	-	-	-	98	-	-	-	-
Cost of sales.....	-	-	-	-	1,637,008	-	-	845,116
General overhead expense.....	21	471	3,973	10,853	13,763	269	655	4,730
Depreciation and obsolescence.....	-	1	-	-	8/	-	115	-
Program operations expense.....	-	-	-	-	13,015	-	-	11,619
Maintenance and operation of properties.....	-	-	-	-	-	-	-	-
Miscellaneous.....	-	-	20	10	128,456	-	9	15
Total operating expense.....	21	472	3,993	19,093	1,839,337	269	1,315	865,327
Net operating income (or loss [-]).....	-12	9,397	119,552	30,155	-225,796	48	1,040	-34,886
<u>Non-operating income (or loss [-])</u>								
Direct grants, subsidies, and contributions.....	-	-	-	-	-948,614	-	-	-901
Loans receivable charged off.....	-	-	-	-1,821	-	-	-	-
Gain (or loss [-]) on acquired security or collateral.....	-	-	-	-	-	2	-7	-
Gain (or loss [-]) on sale of miscellaneous assets.....	-	-	21	-	-	-	-	-
Miscellaneous assets charged off (net).....	-	-	-	-	-16	3	-	-
Miscellaneous.....	-	-	-	-	-114,754	-	-8	-2,499
Net non-operating income (or loss [-]).....	-	-	21	-1,821	-1,063,384	5	-15	-3,400
Net income (or loss [-]) before adjustment of valuation reserve.....	-12	9,397	119,573	28,334	-1,289,180	53	1,026	-38,286
<u>Adjustment of valuation reserves</u>								
Reserve for lessees on loans.....	-	-6,738	-	-	-	-	-10	-
Reserve for lessees on acquired security or collateral.....	-	-	-	-	-	-	-	-
Other reserves.....	-	-	-	-	-	-	-	12,907
Net adjustment of valuation reserves.....	-	-6,738	-	-	-	-	-10	12,907
Net income (or loss [-]).....	-12	2,659	119,573	28,334	-1,289,180	53	1,017	-25,379
<u>Analysis of unreserved earned surplus (or deficit [-])</u>								
Unreserved earned surplus (or deficit [-]) June 30, 1945.....	105	24,446	11/	460,492	-2,471,109 r	1,949	2,579	-183,395 r
Net income (or loss [-]) for twelve months ended June 30, 1946.....	-12	2,659	119,573	28,334	-1,289,180	53	1,017	-25,379
Surplus adjustments.....	-	-21,822	-119,573	-	227,886	-1,667	-	-203
Unreserved earned surplus (or deficit [-]) June 30, 1946.....	94	5,282	11/	488,826	-3,532,403	335	3,595	-208,977

Note: See page 82 for footnotes.

(Continued on following page)

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

Section II - Income and Expense for the Twelve Months Ended June 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority			
	Federal Home Loan Bank Administration		Federal Public Housing Authority and affiliate								
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 12/	Defense Home Corporation						
Operating income and expense											
Operating income											
Interest on loans.....	2,501	-	38,236	7,582	36	-	2	79			
Interest or dividends on investments.....	2,817	3,764	878	195	-	258	-	-			
Guaranty and insurance premiums.....	-	6,115	-	-	-	-	-	-			
Sales of commodities or services.....	-	-	-	-	595	45,242	-	43,282			
Rent's and royalties.....	-	-	108	-	6,418	-	-	350			
Other interest and rental income.....	-	-	-	-	-	-	-	-			
Premiums, fees, and assessments.....	2	4	-	-	-	-	-	-			
Program operations income.....	-	-	-	4,733	-	-	-	-			
Miscellaneous.....	-	*	-	-	*	-	-	3,358			
Total operating income.....	5,320	9,883	39,222	12,510	7,049	45,500	2	47,048			
Operating expense											
Interest on borrowed funds.....	834	-	8,750	3,827	1,366	-	-	648			
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-			
Cost of sales.....	-	-	-	-	384	31,764	-	18,760			
General overhead expense.....	891	492	5,521	1,886	98	10,204	3	2,305			
Depreciation and obsolescence.....	-	-	60	-	1,470	840	-	8/			
Program operations expenses.....	-	-	-	696	3,751	-	-	20,496			
Maintenance and operation of properties.....	-	-	60	-	-	-	-	-			
Miscellaneous.....	473	8	-	490	-	-	-	-			
Total operating expense.....	2,197	499	14,392	6,900	7,069	42,808	3	42,209			
Net operating income (or loss [-]).....	3,122	9,384	24,829	5,610	-20	2,692	-1	4,839			
Non-operating income (or loss [-])											
Direct grants, subsidies, and contributions.....	-	-	-	-7,137	-	-	-	-			
Loans receivable charged off.....	-	-	-11	-	-	-	-5	-			
Gain (or loss [-]) on acquired security or collateral.....	-	-	-1,938	1	-	-	-2	-			
Gain (or loss [-]) on sale of miscellaneous assets.....	1,561	-	-	-	495	-	-	-			
Miscellaneous assets charged off (net).....	-17	-	-	-	-	-	-	-			
Miscellaneous.....	-	147	863	-7	-	-21	-	-			
Net non-operating income (or loss [-]).....	1,544	147	-1,086	-7,143	495	-21	-7	-			
Net income (or loss [-]) before adjustment of valuation reserves.....	4,666	9,530	23,743	-1,532	474	2,672	-8	4,839			
Adjustment of valuation reserves											
Reserve for losses on loans.....	-	-	149	-	-	-	-	-			
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-			
Other reserves.....	-	326	-4	-	-	-	-	-			
Net adjustment of valuation reserves.....	-	326	145	-	-	-	-	-			
Net income (or loss [-]).....	4,666	9,857	23,888	-1,532	474	2,672	-8	4,839 13/			
Analysis of unreserved earned surplus (or deficit [-])											
Unreserved earned surplus (or deficit [-]).											
June 30, 1945.....	8,053	11/	-106,089	-29,352	1,969	47,438	*	-11,699			
Net income (or loss [-]) for twelve months ended June 30, 1946.....	4,666	9,857	23,888	-1,532	474	2,672	-8	4,839 13/			
Surplus adjustments.....	-4,309	-9,857	514	129	-125	-4,332	-	-			
Unreserved earned surplus (or deficit [-]).	8,410	11/	-81,686	-30,755	2,319	45,777	-7	-6,860			

Note: See page 82 for footnotes.

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

Section II - Income and Expense for the Twelve Months Ended June 30, 1946 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture			Depart- ment of the Interior <u>15/</u>	Federal Works Agency <u>16/</u>	National Housing Agency	United States Maritime Comme- rce Commission	Other <u>17/</u>
		Office for Emergency Management	Farm Credit Adminis- tration <u>18/</u>	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration			Federal Housing Adminis- tration		
		War Shipping Adminis- tration								
<u>Operating income and expense</u>										
<u>Operating income</u>										
Interest on loans.....	35,976	-	4,514	20,809	8,052	167	1,927	18	103	385
Interest or dividends on investments.....	121,125	-	-	-	-	-	-	2,841	-	118,285
Guaranty and insurance premium.....	34,852	-	-	-	-	-	-	29,198	-	5,655
Sales of commodities or services.....	52	-	-	-	-	52	-	-	-	-
Rents and royalties.....	106,547	-	-	718	-	416	-	-	-	105,413
Other interest and rental income.....	4,580	-	-	55	-	-	-	-	4,482	43
Premiums, fees, and assessments.....	-	-	-	-	-	-	-	-	-	-
Program operations income.....	1,223,236	1,222,290	-	-	-	-	-	-	946	-
Miscellaneous.....	799	-	-	-	-	40	-	505	91	162
Total operating income.....	1,527,167	1,222,290	4,514	21,582	8,052	675	1,927	32,562	3,622	229,942
<u>Operating expense</u>										
Interest on borrowed funds.....	7,705	-	-	2,619	4,644	-	-	442	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-	-
Cost of sales.....	-	-	-	-	-	-	-	-	-	-
General overhead expense.....	194,661	105,906	4,385	29,112	4,050	1,137	3,408	11,176	25,752	9,734
Depreciation and obsolescence.....	13,473	-	-	-	40	48	-	106	5/	13,279
Program operations expense.....	1,986,100	1,969,200	-	-	-	-	-	-	16,251	649
Maintenance and operation of properties.....	36,279	-	-	463	-	-	-	-	1,947	33,868
Miscellaneous.....	19,255	-	-	-	-	-	-	1,535	-	17,720
Total operating expense.....	2,257,472	2,075,106	4,385	32,194	8,733	1,185	3,408	13,260	43,951	75,251
Net operating income (or loss [-]).....	-730,305	-852,815	128	-10,612	-681	-509	-1,481	19,302	-38,329	154,691
<u>Non-operating income (or loss [-])</u>										
Direct grants, subsidies, and contributions.....	-114,393	-	2	-246	-	-	-39,076	-	-75,073	-
Loans receivable charged off.....	-5,456	-	-4,833	-145	-	-458	-	-	-	-20
Gain (or loss [-]) on acquired security or collateral.....	-722	-	-34	-70	-	-	-	-619	-	-
Gain (or loss [-]) on sale of miscellaneous assets.....	-81,868	-	-	-3,850	-	-	-	3	-78,021	-
Miscellaneous assets charged off (net).....	-8,655	-	-	-	-	-153	-	-	-	-8,502
Miscellaneous.....	-1,601	-	-	4	•	-	4,227	-	-4,949	-853
Net non-operating income (or loss [-]).....	-212,695	-	-4,865	-4,306	•	-610	-34,850	-615	-158,044	-9,405
Net income (or loss [-]) before adjustment of valuation reserves.....	-943,001	-852,815	-4,737	-14,918	-681	-1,120	-36,330	18,687	-196,372	145,286
<u>Adjustment of valuation reserves</u>										
Reserve for losses on loans.....	-3,776	-	10,596	-13,740	-398	9	-	*	-	-245
Reserve for losses on acquired security or collateral.....	-2,347	-	48	-	-	-	-	511	-	-3,207
Other reserves.....	-8,921	-	-4	201	-	-	-	-	-	-9,118
Net adjustment of valuation reserves.....	-15,045	-	10,641	-13,539	-398	9	-	512	-	-12,570
Net income (or loss [-]).....	-958,045	-852,815	5,903	-28,456	-1,079	-1,111	-36,330	19,498	-196,372	132,716
<u>Analysis of earned surplus (or deficit [-])</u>										
Earned surplus (or deficit [-]), June 30, 1945..	-8,868,799	-5,683,103	-497,535	-510,664	-7,154	-56,132	-1,839,265	28,895	-387,751	83,929
Net income (or loss [-]) for twelve months ended June 30, 1946.....	-958,045	-852,815	5,903	-28,456	-1,079	-1,111	-36,330	19,498	-196,372	132,716
Surplus adjustments.....	-979,023	-814,763	-4,440	-	6	-463	-1,927	-	-8,121	-149,315
Earned surplus (or deficit [-]), June 30, 1946..	-10,805,867	-7,350,681	-496,071	-539,120	-8,226	-57,706	-1,877,542	48,393	-592,244	67,331

Note: See page 52 for footnotes.

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

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1946

Table I.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Sources of funds			
Borrowings:			
From U. S. Treasury.....	3,519,300	3,519,300 1/	-
From Government corporations and agencies.....	1,004,757	841,006	163,751
From public.....	1,823,493	1,814,949	8,544
Total borrowings.....	<u>6,347,550</u>	<u>6,175,255</u>	<u>172,295</u>
Capital and surplus subscriptions:			
By U. S. Treasury.....	530,550	530,550	-
By Government corporations and agencies.....	4,099	4,099	-
By public.....	32,036	32,036	-
Total capital and surplus subscriptions.....	<u>566,685</u>	<u>566,685</u>	<u>-</u>
Appropriations (net expenditures).....	<u>1,441,202</u>	<u>38,897</u>	<u>1,402,306</u>
Sale or collection of investments:			
Public debt obligations of United States.....	512,851	510,009	2,842
Securities of Government corporations and agencies.....	4,016,877	1,004	4,015,874
Other securities.....	73,451	72,204	1,247
Total sale or collection of investments.....	<u>4,603,179</u>	<u>583,216</u>	<u>4,019,963</u>
Repayments on loans.....	4,136,927	3,887,126	249,801
Sale of acquired security or collateral.....	58,210	32,617	21,593
Decrease in working capital and deferred items.....	1,781,553	1,463,405	318,149
Funds provided by profit on operations.....	407,258	221,384	185,874
Other sources.....	3,047,551	843,318	2,204,233
Total funds provided.....	<u>22,386,115</u>	<u>13,811,902</u>	<u>8,574,212</u>
Application of funds			
Repayment of borrowings:			
To U. S. Treasury.....	4,015,874	4,015,874 1/	-
To Government corporations and agencies.....	925,656	824,724	100,932
To public.....	2,176,629	2,174,233	2,496
Total repayment of borrowings.....	<u>7,118,159</u>	<u>7,014,731</u>	<u>103,428</u>
Repayment of paid-in capital:			
To U. S. Treasury.....	217,906	181,596	36,310
To Government corporations and agencies.....	859	859	-
To public.....	25,733	25,733	-
Total repayment of paid-in capital.....	<u>244,497</u>	<u>208,188</u>	<u>36,310</u>
Purchase of investments:			
Public debt obligations of United States.....	593,435	584,035	9,400
Securities of Government corporations and agencies.....	3,521,851	2,551	3,519,300
Other securities.....	159,365	338	159,027
Total purchase of investments.....	<u>4,274,651</u>	<u>586,924</u>	<u>3,687,727</u>
Loans made.....	3,842,279	3,553,042	289,236
Acquisition and improvement of acquired security or collateral.....	27,579	6,478	21,101
Acquisition and improvement of land, structures, and equipment.....	1,316,039	50,467	1,265,551
Increase in working capital and deferred items.....	357,919	172,778	185,141
Funds applied to loss on operations.....	4,115,965	2,190,907	1,925,058
Other applications.....	1,089,047	28,387	1,060,660
Total funds applied.....	<u>22,386,115</u>	<u>13,811,902</u>	<u>8,574,212</u>
Adjustments of net income (or loss [-])			
Net income (or loss [-]).....	-2,866,861	-1,908,816	-958,045
Depreciation and obsolescence.....	30,733	17,232	13,501
Assets charged off.....	19,248	4,829	14,419
Capital gains [-] and losses.....	5,678	-2,214	7,892
Adjustments of valuation reserves.....	106,862	101,057	5,806
Other adjustments.....	-1,004,366	-181,610	-822,756
Funds provided by profit on operations.....	407,258	221,384	185,874
Funds applied to loss on operations.....	4,115,965	2,190,907	1,925,058

Note: See page 82 for footnotes.

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

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1946 - (Continued)

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)			
		Office for Emer- gency Management	Commodity Credit Corporation	Farm Credit Administration (continued on following page)		
		Smaller War Plants Corpora- tion 2/ (as of 5/31/46)		Banks for cooperatives	Federal intermediate credit banks	Federal land banks 3/
<u>Sources of funds</u>						
Borrowings:						
From U. S. Treasury.....	3,519,300 1/	-	2,516,000 1/	-	-	-
From Government corporations and agencies.....	841,006	-	39,277	-	172,300	-
From public.....	1,814,949	-	382,389	8,450	465,155	791,135
Total borrowings.....	6,175,255	-	2,898,389	47,727	465,155	963,435
Capital and surplus subscriptions:						
By U. S. Treasury.....	530,550	-	-	-	-	-
By Government corporations and agencies.....	4,099	-	-	-	-	-
By public.....	32,036	-	-	7,433	-	13,039
Total capital and surplus subscriptions.....	566,685	-	-	7,433	-	13,039
Appropriations (net expenditures).....	38,897	-	-	-	-	-
Sale or collection of investments:						
Public debt obligations of United States.....	510,009	-	-	11,154	17,860	66,507
Securities of Government corporations and agencies.....	1,004	-	-	-	-	1,000
Other securities.....	72,204	-	-	-	-	8,117
Total sale or collection of investments.....	583,216	-	-	11,154	17,860	67,507
Repayments on loans.....	3,887,126	42,356	445,624	370,461	877,273	263,650
Sale of acquired security or collateral.....	32,617	-	-	11	-	4,452
Decrease in working capital and deferred items.....	1,463,405	-	708,480	16,529	-	-
Funds provided by profit on operations.....	221,384	-	-	3,088	1,025	17,459
Other sources.....	843,318	41,370	561,466	2 4/	48 4/	312 4/
Total funds provided.....	13,811,902	83,726	4,613,978	456,405	1,361,362	1,329,854
Application of funds						
Repayment of borrowings:						
To U. S. Treasury.....	4,015,874 1/	-	2,806,000 1/	-	-	-
To Government corporations and agencies.....	824,724	-	43,962	1,000	172,300	-
To public.....	2,174,133	-	793,840	8,450	426,235	780,836
Total repayment of borrowings.....	7,014,731	-	3,599,840	52,412	427,235	953,136
Repayment of paid-in capital:						
To U. S. Treasury.....	181,596	-	-	-	-	110,758
To Government corporations and agencies.....	859	-	-	-	-	-
To public.....	25,733	-	-	6,470	-	18,277
Total repayment of paid-in capital.....	208,188	-	-	6,470	-	129,035
Purchase of investments:						
Public debt obligations of United States.....	584,035	-	-	21,970	24,064	40,821
Securities of Government corporations and agencies.....	2,551	-	-	-	-	-
Other securities.....	338	-	-	-	-	337
Total purchase of investments.....	586,924	-	-	21,970	24,064	40,821
Loans made.....	3,553,042	31,053	179,553	375,544	909,299	188,903
Acquisition and improvement of acquired security or collateral.....	6,478	-	-	9	-	1,047
Acquisition and improvement of land, structures, and equipment.....	50,467	543	-	-	-	-
Increase in working capital and deferred items.....	172,778	46,483	-	-	476	9,527
Funds applied to loss on operations.....	2,190,907	5,648	834,585	-	-	484
Other applications.....	28,387	-	-	-	288	7,385 4/
Total funds applied.....	13,811,902	83,726	4,613,978	456,405	1,361,362	1,329,854
Adjustments of net income (or loss [-])						
Net income (or loss [-]).....	-1,908,816	-3,975	-827,585	3,422	1,467	19,625
Depreciation and obsolescence.....	17,232	863	-	-	-	22
Assets charged off.....	4,829	296	341	1	-	29
Capital gains [-] and losses.....	-2,214	155	-	-250	-436	-2,429
Adjustments of valuation reserves.....	101,057	74	-7,342	-86	-5	212
Other adjustments.....	-181,610	-3,061	-	-	-	23
Funds provided by profit on operations.....	221,384	-	-	3,088	1,025	17,459
Funds applied to loss on operations.....	2,190,907	5,648	834,585	-	-	484

(Continued on following page)

Note: See page 82 for footnotes.

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

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	Department of State 6/
	Farm Credit Administration - (continued)	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (in liquidation)	Inland Waterways Corporation 5/	The Virgin Islands Company	Federal Prison Industries, Inc.	
	Regional Agricultural Credit Corporation of Washington, D.C.							
Sources of funds								
Borrowings:								
From U. S. Treasury.....	-	222,300	-	-	-	-	-	-
From Government corporations and agencies.....	-	-	-	-	-	-	-	-
From public.....	-	-	-	-	-	320	-	-
Total borrowings.....	-	222,300	-	-	-	320	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	550	-	30,000	-	-	-	-	-
By Government corporations and agencies.....	-	-	-	-	-	8	-	4,091
By public.....	-	-	-	-	-	-	-	222
Total capital and surplus subscriptions.....	550	-	30,000	-	-	8	-	4,313
Appropriations (net expenditures).....	-	-	6,441	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States.....	326	-	-	-	6,272	-	-	-
Securities of Government corporations and agencies.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Total sale or collection of investments.....	326	-	-	-	6,272	-	-	-
Repayments on loans.....	10,622	156,564	-	-	34	-	-	49
Sale of acquired security or collateral.....	66	2,786	-	-	-	-	-	-
Decrease in working capital and deferred items.....	-	627	-	-	-	-	-	-
Funds provided by profit on operations.....	-	6,895	-	-	-	-	-	-
Other sources.....	27 1/4	-	-	30	11	-	98	116
Total funds provided.....	11,591	389,172	36,441	30	6,317	328	5,303	11,931
Application of funds								
Repayment of borrowings:								
To U. S. Treasury.....	-	318,300	-	-	-	-	-	-
To Government corporations and agencies.....	-	-	-	-	-	-	-	-
To public.....	-	4,115	-	-	-	-	-	-
Total repayment of borrowings.....	-	322,415	-	-	-	-	-	-
Repayment of paid-in capital:								
To U. S. Treasury.....	-	50,000	-	-	-	-	-	1,190 1/4
To Government corporations and agencies.....	-	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	-	50,000	-	-	-	-	-	1,190
Purchase of investments:								
Public debt obligations of United States.....	350	-	-	-	3,650	-	-	-
Securities of Government corporations and agencies.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Total purchase of investments.....	350	-	-	-	3,650	-	-	-
Loans made.....	6,018	15,519	-	-	-	-	-	13
Acquisition and improvement of acquired security or collateral.....	128	1,235	-	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment.....	-	-	16	-	704	54	290	34
Increase in working capital and deferred items.....	5,055	-	16,773	30	166	209	-	-
Funds applied to loss on operations.....	40	-	19,650	-	1,797	56	-	10,246
Other applications.....	-	2 1/4	2	-	-	8	5,013	447 8/
Total funds applied.....	11,591	389,172	36,441	30	6,317	328	5,303	11,931
Adjustments of net income (or loss [-])								
Net income (or loss [-]).....	-34	44,644	-19,663	*	-2,396	-79	1,297	-10,301
Depreciation and obsolescence.....	-	-	14	-	700	31	265	-
Assets charged off.....	1,129	g4	-	-	-	-	-	55
Capital gains [-] and losses.....	-1	87	-	-	-104	-	-	-
Adjustments of valuation reserves.....	-1,133	-37,921	-	-	-	-	-	-
Other adjustments.....	-	-	-1	-	2	-9	5	-
Funds provided by profit on operations.....	-	6,895	-	-	-	-	1,567	-
Funds applied to loss on operations.....	40	-	19,650	*	1,797	56	-	10,246

Note: See page 82 for footnotes.

(Continued on following page)

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

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(in thousands of dollars)

	War Department	Export- Import Bank of Washington	Federal Deposit Insurance Corpora- tion	Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
				Recon- struc- tion Finance Corporation 9/ 10/ (as of 5/31/46)	Federal National Mortgage Association 10/ (as of 5/31/46)	The RFC Mortgage Company 10/ (as of 5/31/46)	Other 10/ 11/ (as of 5/31/46)
Sources of funds							
Borrowings:							
From U. S. Treasury.....	-	-	-	781,000	-	-	-
From Government corporations and agencies.....	-	-	-	-	-	1,257	627,921
From public.....	-	-	-	-	-	-	-
Total borrowings.....	-	-	-	781,000	-	1,257	627,921
Capital and surplus subscriptions:							
By U. S. Treasury.....	-	500,000	-	-	-	-	-
By Government corporations and agencies.....	-	-	-	-	-	-	-
By public.....	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	-	500,000	-	-	-	-	-
Appropriations (net expenditures).....	-	-	-	29	-	-	-
Sale or collection of investments:							
Public debt obligations of United States.....	-	-	32,320	27,097	-	-	-
Securities of Government corporations and agencies.....	-	-	-	-	4	-	-
Other securities.....	-	-	-	55,837	-	-	1
Total sale or collection of investments.....	-	-	32,320	52,934	4	-	1
Repayments on loans.....	-	28,465 12/	8,489	1,150,050	3,502	40,704	205
Sale of acquired security or collateral.....	-	-	10,152	10,730	11	1,132	-
Decrease in working capital and deferred items.....	11	-	4,684	680,712	-	1,826	93
Funds provided by profit on operations.....	-	10,183	119,740	-	51	1,147	-
Other sources.....	-	-	-	216,523	-	-	13,866
Total funds provided.....	12	538,648	175,385	2,921,977	3,568	46,067	642,086
Application of funds							
Repayment of borrowings:							
To U. S. Treasury.....	-	-	-	595,592	-	-	-
To Government corporations and agencies.....	-	-	-	-	-	39,059	558,705
To public.....	-	-	-	11	-	-	-
Total repayment of borrowings.....	-	-	-	595,603	-	39,059	558,705
Repayment of paid-in capital:							
To U. S. Treasury.....	-	-	-	-	-	-	-
To Government corporations and agencies.....	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	-	-	-	-	-	-	-
Purchase of investments:							
Public debt obligations of United States.....	-	-	173,000	-	-	-	-
Securities of Government corporations and agencies.....	-	-	-	-	-	2,551	-
Other securities.....	-	-	-	-	-	-	1
Total purchase of investments.....	-	-	173,000	-	-	2,551	1
Loans made.....	-	501,653 12/	1,599	1,019,112	26	2,573	2,570
Acquisition and improvement of acquired security or collateral.....	-	-	774	1,069	*	1,558	-
Acquisition and improvement of land, structures, and equipment.....	-	6	-	22,252	-	25	239
Increase in working capital and deferred items.....	-	34,376	-	-	2,041	-	42,971
Funds applied to loss on operations.....	12	-	-	1,280,414	-	-	37,600
Other applications.....	-	2,612	12	3,526	1,500	-	-
Total funds applied.....	12	538,648	175,385	2,921,977	3,568	46,067	642,086
Adjustments of net income (or loss [-])							
Net income (or loss [-]).....	-12	2,659	119,573	-1,260,646	53	1,017	-25,379
Depreciation and obsolescence.....	-	1	-	104	-	115	-
Assets charged off.....	-	-	-	1,821	-	-	889
Capital gains [-] and losses.....	-	-	-21	4,440	-2	7	-
Adjustments of valuation reserves.....	-	6,738	109	154,528	-	9	-12,907
Other adjustments.....	-	784	78	-180,461	-	-	-203
Funds provided by profit on operations.....	-	10,183	119,740	-	51	1,147	-
Funds applied to loss on operations.....	12	-	-	1,280,414	-	-	37,600

Note: See page 82 for footnotes.

(Continued on following page)

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

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority			
	Federal Home Loan Bank Administration		Federal Public Housing Authority and affiliate								
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority ^{13/}	Defense Homes Corporation						
<u>Sources of funds</u>											
Borrowings:											
From U. S. Treasury.....	-	-	-	-	-	-	-	-			
From Government corporations and agencies.....	-	-	-	-	250	-	-	-			
From public.....	167,500	-	-	-	-	-	-	-			
Total borrowings.....	167,500	-	-	-	250	-	-	-			
Capital and surplus subscriptions:											
By U. S. Treasury.....	-	-	-	-	-	-	-	-			
By Government corporations and agencies.....	-	-	-	-	-	-	-	-			
By public.....	11,342	-	-	-	-	-	-	-			
Total capital and surplus subscriptions.....	11,342	-	-	-	-	-	-	-			
Appropriations (net expenditures).....	-	-	-	7,137	-	-	-	25,290			
Sale or collection of investments:											
Public debt obligations of United States.....	250,638	1,500	-	-	-	1,083	-	-			
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-			
Other securities.....	-	-	8,249	1	-	-	-	-			
Total sale or collection of investments.....	250,638	1,500	8,249	1	-	1,083	-	-			
Repayments on loans.....	243,248	-	232,302	11,731	111	-	16	1,671			
Sale of acquired security or collateral.....	-	821	2,456	-	-	-	-	-			
Decrease in working capital and deferred items.....	5,628	155	17,992	14,711	-	854	14	-			
Funds provided by profit on operations.....	3,276	9,532	25,472	-	557	3,609	-	17,785			
Other sources.....	-	-	16	-	7,363	77	-	1,973			
Total funds provided.....	681,631	12,007	286,485	33,579	8,280	5,623	30	46,718			
<u>Application of funds</u>											
Repayment of borrowings:											
To U. S. Treasury.....	-	-	272,982	23,000	-	-	-	-			
To Government corporations and agencies.....	-	-	-	-	7,398	-	-	2,300			
To public.....	150,500	-	10,146	-	-	-	-	-			
Total repayment of borrowings.....	150,500	-	283,128	23,000	7,398	-	-	2,300			
Repayment of paid-in capital:											
To U. S. Treasury.....	-	-	-	-	-	-	-	12,598			
To Government corporations and agencies.....	859	-	-	-	-	-	-	-			
To public.....	985	-	-	-	-	-	-	-			
Total repayment of paid-in capital.....	1,844	-	-	-	-	-	-	12,598			
Purchase of investments:											
Public debt obligations of United States.....	211,996	12,000	-	-	-	690	-	-			
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-			
Other securities.....	-	-	-	-	-	-	-	-			
Total purchase of investments.....	211,996	12,000	-	-	-	690	-	-			
Loans made.....	314,878	-	3,001	1,700	-	-	27	-			
Acquisition and improvement of acquired security or collateral.....	-	7	350	-	-	-	-	-			
Acquisition and improvement of land, structures, and equipment.....	-	-	7	8,507	138	33	-	17,619			
Increase in working capital and deferred items.....	-	-	-	-	667	-	-	14,001			
Funds applied to loss on operations.....	-	-	-	373	-	-	3	-			
Other applications.....	2,414	-	-	-	76	4,900	-	200			
Total funds applied.....	681,631	12,007	286,485	33,579	8,280	5,623	30	46,718			
<u>Adjustments of net income (or loss [-])</u>											
Net income (or loss [-]).....	4,666	9,857	23,886	-1,532	474	2,672	-8	4,839			
Depreciation and obsolescence.....	-	-	60	-	1,470	840	-	12,746			
Assets charged off.....	168	-	10	-	-	-	5	-			
Capital gains [-] and losses.....	-1,559	-	1,666	-1	-495	76	-	-			
Adjustments of valuation reserves.....	-	-326	-149	-	-769	-	-	-			
Other adjustments.....	-	1	-4	1,161	-125	21	-	200			
Funds provided by profit on operations.....	3,276	9,532	25,472	-	557	3,609	-	17,785			
Funds applied to loss on operations.....	-	-	-	373	-	-	3	-			

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

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1946 - (Continued)

Table 3.- Certain Other Agencies

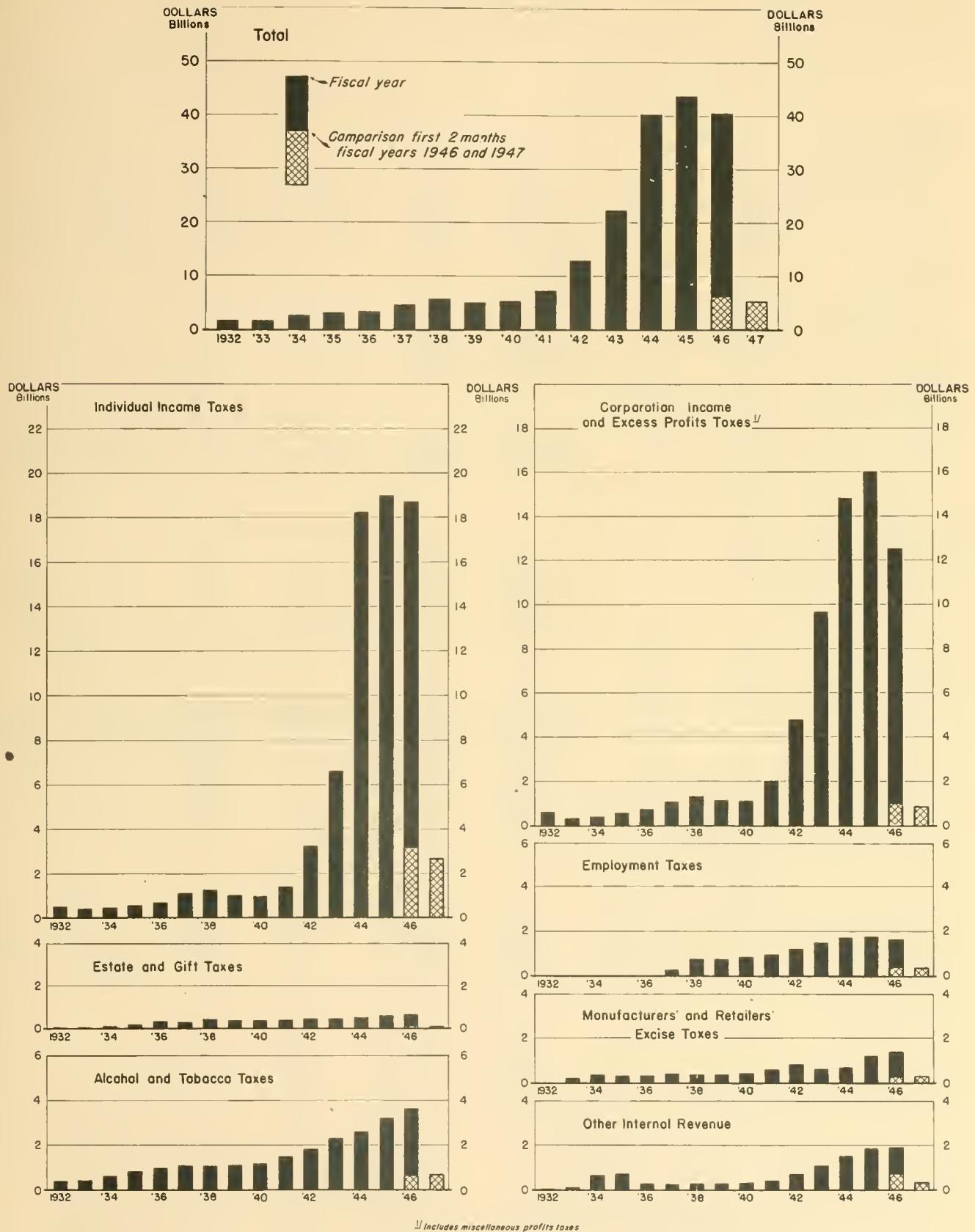
(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture			Depart- ment of the Interior ^{15/}	Federal Works Agency ^{16/}	National Housing Agency	United States Maritime Com- mission	Other ^{17/}
		Office for Emergency Management	Farm Credit Adminis- tration ^{14/}	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration					
		War Shipping Adminis- tration								
Sources of funds										
Borrowings:										
From Government corporations.....	163,751	-	-	79,200	82,000	-	-	2,551	-	-
From public.....	8,544	-	-	-	-	-	-	8,544	-	-
Total borrowings.....	172,295	-	-	79,200	82,000	-	-	11,095	-	-
Capital and surplus subscriptions:										
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-	-
Appropriations (net expenditures).....	1,402,306	1,589,467	-1,893	30,418	11,210	-706	58,176	-	-8,081	-276,285
Sale or collection of investments:										
Public debt obligations of United States.....	2,842	-	-	-	-	-	-	2,842	-	-
Securities of Government corporations.....	4,015,874	-	-	-	-	-	-	-	4,015,874	-
Other securities.....	1,247	-	-	-	-	-	-	3	-	1,244
Total sale or collection of investments.....	4,019,963	-	-	-	-	-	-	2,845	-	4,017,118
Repayments on loans.....	249,801	-	23,577	126,495	11,096	2,207	534	6,092	10,342	69,459
Sale of acquired security or collateral.....	21,593	-	212	1,005	-	-	-	20,350	-	25
Decrease in working capital and deferred items.....	318,149	-	-	-	-	153	46,591	-	270,445	960
Funds provided by profit on operations.....	185,874	-	129	-	-	-	4,256	19,411	-	162,078
Other sources.....	2,204,233	694,780	-	28,343	1	521	2,910	-	1,470,464	7,213
Total funds provided.....	8,574,212	2,284,247	22,024	265,461	104,307	2,175	112,467	59,794	1,743,170	3,980,567
Application of funds										
Repayment of borrowings:										
To Government corporations.....	100,932	-	-	85,326	15,602	-	-	4	-	-
To public.....	2,496	-	-	-	-	-	-	2,496	-	-
Total repayment of borrowings.....	103,428	-	-	85,326	15,602	-	-	2,500	-	-
Repayment of paid-in capital:										
To U. S. Treasury.....	36,310	-	-	30,770	69	-	3,457	1,407	-	607
Purchase of investments:										
Public debt obligations of United States.....	9,400	-	-	-	-	-	-	9,400	-	-
Securities of Government corporations.....	3,519,300	-	-	-	-	-	-	-	3,519,300	-
Other securities.....	159,027	-	-	-	-	-	-	2	-	159,025
Total purchase of investments.....	3,687,727	-	-	-	-	-	-	9,402	-	3,678,325
Loans made.....	289,236	-	17,982	113,500	87,253	910	4,400	7,671	-	57,520
Acquisition and improvement of acquired secu- rity or collateral.....	21,101	-	13	1,370	-	-	-	19,578	-	140
Acquisition and improvement of land, struc- tures, and equipment.....	1,265,551	482,082	-	3,025	43	-	57,868	210	613,146	109,176
Increase in working capital and deferred items.....	185,141	129,600	16	16,091	704	44	-	19,026	-	19,599
Funds applied to loss on operations.....	1,925,058	1,667,579	-	11,205	623	1,063	40,586	-	203,915	87
Other applications.....	1,060,660	4,926	4,013	4,174	14	157	6,154	-	926,108	115,113
Total funds applied.....	8,574,212	2,284,247	22,024	265,461	104,307	2,175	112,467	59,794	1,743,170	3,980,567
Adjustments of net income (or loss [-])										
Net income (or loss [-]).	-958,045	-852,815	5,903	-28,456	-1,079	-1,111	-36,330	19,498	-196,372	132,716
Depreciation and obsolescence.....	13,501	-	-	-	40	48	-	106	-	28
Assets charged off.....	17,934	-	4,837	145	-	458	-	-	-	12,495
Capital gains [-] and losses.....	4,377	-	31	3,568	-	-	-	619	-	159
Adjustments of valuation reserves.....	5,806	-	-10,640	13,539	398	-9	-	-812	-	3,330
Other adjustments.....	-822,756	-814,763	-2	-	19	-448	-	-	-7,570	10
Funds provided by profit on operations.....	185,874	-	129	-	-	-	4,256	19,411	-	162,078
Funds applied to loss on operations.....	1,925,058	1,667,579	-	11,205	623	1,063	40,586	-	203,915	87

Note: See page 82 for footnotes.

INTERNAL REVENUE STATISTICS

COLLECTIONS OF INTERNAL REVENUE



Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 2 months		August 1945	August 1946
	1945	1946	Fiscal year 1945	Fiscal year 1947		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	10,263,418	9,857,466	2,710,143	2,196,287	1,460,844	1,338,765
Revenue Act of 1942.....	802	123	48	3	(-913)	2
Other:						
Current 3/.....	8,567,147	8,430,377	405,295	383,589	86,905	42,407
Back.....	202,947	416,571	42,371	67,035	23,148	34,197
Total individual income taxes.....	19,034,313	18,704,536	3,157,858	2,647,514	1,569,985	1,415,372
Corporation:						
Income taxes:						
Current 3/.....	4,421,632	3,901,917	235,343	269,077	74,389	109,926
Back.....	458,034	738,032	95,372	64,542	39,332	32,186
Excess profits taxes (Second Revenue Act of 1940, as amended).....	11,003,520	7,822,488	657,326	533,576	227,877	203,969
Total corporation taxes.....	15,283,235	12,462,437	988,041	867,196	341,598	346,082
Miscellaneous profits taxes:						
Declared value.....	143,798	91,130	12,337	8,286	4,747	4,192
Vinegar Act.....	-	-	-	-	-	-
Unjust enrichment.....	180	35	5	5	4	3
Total miscellaneous profits taxes.....	143,978	91,165	12,342	8,291	4,751	4,196
Total income and profits taxes.....	35,061,526	31,258,138	4,158,241	3,523,001	1,916,334	1,765,649
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/.....	1,307,931	1,237,525	347,937	349,665	230,282	239,705
Unemployment insurance 6/.....	186,489	178,745	13,885	11,744	8,791	8,475
Total Social Security taxes.....	1,494,420	1,416,570	361,522	361,409	239,073	248,180
Railroad retirement 7/.....	284,758	284,258	37,800	35,141	35,078	32,674
Total employment taxes.....	1,779,177	1,700,828	399,622	396,550	274,151	280,853
Miscellaneous internal revenues:						
Capital stock tax.....	371,999	352,121	313,860	298	208,936	62
Estate tax.....	596,137	629,601	116,282	130,745	68,187	57,349
Gift tax.....	46,918	47,232	1,042	1,487	414	625
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	199,691	143,060	16,521	23,463	6,809	9,661
Distilled spirits (domestic, excise).....	1,284,613	1,603,497	232,334	301,901	116,705	153,394
Distilled spirits rectification tax.....	32,589	41,880	5,378	7,914	2,734	4,092
Wines, cordials, etc. (imported, excise).....	2,122	2,594	168	519	141	106
Wines, cordials, etc. (domestic, excise).....	45,269	58,250	5,697	11,298	2,854	5,536
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	51	-	-	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,308	8,061	4,279	5,369	973	1,434
Stamps for distilled spirits intended for export.	6	25	5	-	-	-
Case stamps for distilled spirits bottled in bond	886	840	137	144	67	69
Container stamps.....	11,213	13,709	1,851	2,277	1,016	1,166
Floor taxes.....	83,343	696	238	123	123	73
Fermented malt liquors.....	638,682	650,824	128,721	120,009	66,787	60,042
Brewers; dealers in malt liquors (special taxes).....	3,130	3,106	1,648	2,009	411	572
Total alcoholic beverage taxes.....	2,309,864	2,526,162	396,956	475,027	198,621	236,146
Tobacco taxes:						
Cigars (large).....	36,593	41,384	5,798	7,604	3,209	4,173
Cigars (small).....	84	70	11	11	6	6
Cigarettes (large).....	695	172	160	1	58	*
Cigarettes (small).....	836,058	1,072,799	176,029	190,378	99,675	101,335
Snuff.....	7,741	7,373	1,253	1,092	679	597
Tobacco (chewing and smoking).....	49,574	41,961	8,357	6,771	4,524	3,496
Cigarette papers and tubes.....	1,390	1,757	519	22	319	10
Leaf dealer penalties, etc.	1	-	-	-	-	-
Cigarette and cigar floor taxes.....	8	3	2	*	2	1
Total tobacco taxes.....	932,145	1,165,519	192,129	205,881	108,472	109,617
Stamp taxes:						
Bonds, issuance of capital stock, deeds of conveyance, etc.....	33,157	47,393	5,777	9,404	2,969	4,766
Transfers of capital stock and similar interest sales.....	24,852	30,369	4,336	3,634	1,779	1,752
Playing cards.....	7,493	9,766	1,235	1,565	710	882
Silver bullion sales or transfers.....	25	149	2	140	1	127
Total stamp taxes.....	65,528	87,676	11,349	14,743	5,479	7,528

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years		First 2 months		August 1945	August 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	92,865	74,602	19,858	15,164	6,214	6,093
Gasoline.....	405,563	405,695	72,324	75,819	32,806	39,197
Tires and tubes.....	75,257	118,072	14,259	28,060	5,334	10,867
Floor taxes on tires and tubes.....	*	19	*	*	*	-
Automobile trucks and buses.....	20,817	37,144	10,276	6,841	6,189	3,463
Other automobiles and motorcycles.....	2,558	25,893	1,564	24,562	785	13,386
Parts and accessories for automobiles.....	49,440	68,871	12,386	13,826	6,477	6,521
Electrical energy.....	57,004	59,112	8,837	10,106	4,695	5,062
Electric, gas, and oil appliances.....	12,060	25,492	2,711	8,627	1,139	4,379
Electric light bulbs and tubes.....	11,035	17,781	1,329	4,268	565	2,519
Electric signs (repealed as of 11/1/42).....	55	56	11	10	7	7
Radio sets, phonographs, compo-sets, etc.....	1,753	13,385	662	7,351	299	4,551
Phonograph records.....	2,015	3,902	384	1,219	147	605
Musical instruments.....	927	2,839	191	1,166	88	674
Mechanical refrigerators, air-conditioners, etc.....	1,637	9,229	621	5,401	413	2,573
Matches.....	9,349	10,247	1,973	733	1,223	459
Floor taxes on matches.....	4	-	-	-	-	-
Business and store machines.....	10,120	15,792	2,272	3,766	1,024	1,625
Furs - retailers' excise.....	79,418	91,706	6,278	6,808	3,338	3,629
Jewelry - retailers' excise.....	154,220	223,342	32,379	37,036	15,599	17,793
Luggage - retailers' excise (effective 4/1/44).....	73,851	81,423	13,118	14,909	6,353	7,204
Luggage - manufacturers' excise (suspended as of 4/1/44).....	6	15	7	*	1	*
Optical equipment (repealed as of 11/1/42).....	73	18	2	3	1	3
Photographic apparatus.....	19,288	21,184	5,070	5,788	1,390	2,692
Rubber articles (repealed as of 11/1/42).....	228	125	*	*	*	3
Sporting goods.....	4,248	7,878	1,053	2,825	541	1,500
Toilet preparations - retailers' excise.....	56,615	95,574	14,982	15,534	7,372	7,469
Washing machines (repealed as of 11/1/42).....	4	1	-	-	-	-
Firearms, shells and cartridges.....	3,132	5,232	553	1,400	320	533
Pistols and revolvers.....	5	61	1	259	1	244
Repeated taxes not listed above.....	35	25	1	*	*	*
Total manufacturers' and retailers' excise taxes....	1,206,616	1,414,717	223,063	291,488	102,324	143,051
Miscellaneous taxes:						
Bituminous Coal Act of 1937.....	35	34	7	1	6	1
Sugar Act of 1937.....	73,294	56,732	12,112	9,517	5,989	4,484
Telephone, telegraph, radio, and cable, leased wires, etc.....	208,018	234,393	38,275	42,918	16,778	20,194
Local telephone service.....	133,569	145,689	24,397	28,182	10,813	11,454
Transportation of oil by pipe line.....	16,286	14,824	2,597	2,561	1,269	1,169
Transportation of persons, seats, berths.....	234,182	226,750	43,656	44,764	23,588	24,343
Transportation of property (effective 12/1/42).....	221,088	220,121	39,651	44,011	18,961	22,160
Use of motor vehicles (effective 2/1/42).....	128,701	115,960	111,473	224	12,999	30
Use of boats (effective 2/1/42).....	336	182	162	*	30	*
Leases of safe-deposit boxes.....	7,311	7,857	1,333	1,403	601	721
Admissions to theaters, concorts, etc.....	300,589	343,191	54,650	67,865	27,133	33,748
Admissions to cabarets, roof gardens, etc.....	56,877	72,077	11,972	11,921	6,157	5,790
Club dues and initiation fees.....	14,160	18,899	3,128	4,246	1,634	2,329
Bowling alleys, pool tables, etc.....	4,160	4,011	2,567	2,933	1,069	1,349
Coin operated devices.....	19,100	17,092	11,332	13,983	3,924	5,798
Adulterated and processed or renovated butter, mixed flour & filled cheese.....	58	44	37	4	28	2
Oleomargarine, including special taxes.....	5,503	4,932	1,387	1,680	353	485
Marijuana, including marijuana and special taxes.....	756	694	176	224	26	42
Coconut and other vegetable oils processed.....	6,208	6,268	856	1,686	408	907
National Firearms Act.....	16	6	3	3	1	2
All other, including repealed taxes not listed above.....	180	171	1	8	1	4
Total miscellaneous taxes.....	1,430,428	1,489,925	359,772	278,137	131,767	135,011
Total miscellaneous internal revenue.....	6,959,634	7,712,953	1,615,053	1,397,805	824,199	689,388
Total internal revenue collections.....	43,800,338	40,671,919	6,172,916	5,317,356	3,014,684	2,735,890
Adjustment to Daily Treasury Statement.....	+101,664	-361,585	-797,567	-571,999	-165,959	-241,431
Total receipts from internal revenue (Daily Treasury Statement).....	43,902,002	40,310,333	5,375,349	4,745,357	2,848,726	2,494,459

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

* Less than \$500.

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

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

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

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

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold 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
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-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	167.3
October.....	20,035.9	17,930.8	156.0	1,800.0	149.0
November.....	20,029.7	17,921.0	156.0	1,800.0	152.6
December.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January.....	20,156.0	18,034.0	156.0	1,800.0	165.9
February.....	20,232.2	18,099.7	156.0	1,800.0	176.5
March.....	20,256.1	18,125.7	156.0	1,800.0	174.4
April.....	20,250.9	18,147.2	156.0	1,800.0	147.7
May.....	20,241.9	18,142.5	156.0	1,800.0	143.3
June.....	20,269.9	18,153.3	156.0	1,800.0	160.6
July.....	20,266.7	18,155.6	156.0	1,800.0	155.1
August p.....	20,280.1	18,147.5	156.0	1,800.0	176.6

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

p Preliminary.

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

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

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

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29 per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1945-August.....	20,087.8	3,533.2	15.3
September.....	20,072.8	3,626.9	15.3
October.....	20,035.9	3,565.3	15.1
November.....	20,029.7	3,552.2	15.1
December.....	20,064.9	3,512.8	14.9
1946-January.....	20,156.0	3,508.3	14.8
February.....	20,232.2	3,508.2	14.8
March.....	20,256.1	3,508.4	14.8
April.....	20,250.9	3,508.5	14.8
May.....	20,241.9	3,508.7	14.8
June.....	20,269.9	3,508.4	14.8
July.....	20,266.7	3,508.7	14.8
August p.....	20,280.1	3,509.1	14.8

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

p Preliminary.

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/	
		Miso. 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)		
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	815.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-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	888.4	463.2
October.....	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January.....	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February.....	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March.....	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April.....	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May.....	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June.....	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July.....	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August.....	464.7	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3

Source: Daily Treasury Statement.

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

silver certificates.

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

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

Capital Movements Between the United States and Foreign Countries - (Continued)
Section I - Historical Summary - (Continued)

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities			Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Deposits of foreigners	Other		
			Loans to foreign banks	Other					
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	
1936 (Dec. 30, 1936).....	676,614	140,911	96,726	430,977	1,623,317	1,456,885	66,478	99,954	
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,233	306,618	19,677	
1942.....	246,673	30,916	72,048	143,709	1,205,389	3,523,328	668,168	13,893	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	
1945-May.....	289,821	53,834	111,907	124,080	6,073,950	4,688,650	1,362,969	22,331	
June.....	375,038	60,723	126,013	188,302	6,409,554	4,875,373	1,515,620	18,561	
July.....	325,243	49,859	96,020	179,364	6,584,784	4,804,741	1,761,008	19,035	
August.....	306,460	50,727	120,218	135,515	6,660,933	4,863,683	1,777,064	20,186	
September.....	270,226	39,772	93,815	136,839	6,780,693	4,894,102	1,864,814	21,777	
October.....	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,594	24,619	
November.....	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	
December.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	
1946-January.....	406,286	50,124	108,396	247,766	6,973,271	5,007,098	1,944,872	21,301	
February.....	406,801	49,218	102,268	255,315	6,870,302	4,903,606	1,943,274	23,422	
March.....	431,950	53,333	112,076	266,521	6,812,303	4,844,205	1,943,576	24,522	
April.....	434,270	62,072	101,531	270,667	6,794,570	4,839,453	1,926,596	28,521	
May.....	490,703	57,964	217,396	215,343	6,565,584	4,671,444	1,863,228	30,912	

Note: Adjusted to include Philippine Government accounts with the U. S. Treasury.

See "Treasury Bulletin" July 1946, page 89 for details.

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

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

Calendar year or month	Short-term claims				Short-term liabilities			Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Deposits of foreigners	Other		
			Loans to foreign banks	Other					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	
1936 (Jan. 2, 1936-Dec. 30, 1936).....	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	
1937 (Dec. 31, 1936-Dec. 29, 1937).....	17,624	-11,526	-20,191	49,341	269,770	143,622	183,119	-16,971	
1938 (Dec. 30, 1937-Dec. 28, 1938).....	28,948	2,393	-48,604	75,159	300,020	374,140	-94,806	20,386	
1939 (Dec. 29, 1938-Jan. 3, 1940).....	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	
1940 (Jan. 4, 1940-Dec. 31, 1940).....	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	
1946 (Jan. 1, 1946-May 31, 1946).....	-97,937	-10,475	-117,129	29,667	-317,484	-275,180	-47,670	5,366	
Total (Jan. 2, 1935-May 31, 1946).....	589,780	296,072	-118,268	411,976	5,682,049	4,061,093	1,846,581	-25,625	
1945-May.....	966	-9,779	6,067	4,678	45,940	61,616	-17,522	1,846	
June.....	-85,217	-6,889	-14,106	-64,222	335,604	186,723	152,651	-3,770	
July.....	49,795	10,864	29,993	8,938	175,230	-70,632	245,388	474	
August.....	18,783	-868	-24,198	43,849	76,149	58,942	16,056	1,151	
September.....	36,234	10,955	26,403	-1,124	119,760	30,419	87,750	1,591	
October.....	10,274	-2,834	-1,927	15,035	171,793	103,201	65,750	2,842	
November.....	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281	3,271	
December.....	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	
1946-January.....	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	
February.....	-515	906	6,128	-7,549	-102,969	-103,492	-1,598	2,121	
March.....	-25,129	-4,115	-9,808	-11,206	-57,999	-59,401	302	1,100	
April.....	-2,340	-8,739	10,545	-4,146	-17,733	-4,752	-16,980	3,999	
May.....	-56,433	4,108	-115,865	55,324	-228,986	-168,009	-63,368	2,391	

Note: Adjusted to include Philippine Government accounts with the U. S. Treasury.

See "Treasury Bulletin" July 1946, page 89 for details.

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

Section II - Summary by Countries

Table 1.- Net Capital Movement

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

	1945								1946				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Europe													
United Kingdom.....	3,278	36,948	8,728	-56,184	-72,093	-8,936	-49,063	3,809	-34,226	-53,553	-85,679	-9,572	-123,667
France.....	-24,513	68,634	20,696	-42,548	-35,906	46,934	-41,088	-5,580	89,394	-21,942	-16,533	-61,838	10,872
Belgium.....	7,759	-3,157	8,570	-979	69,123	-22,522	-12,135	2,672	-1,616	-18,227	-2,496	8,643	1,350
Denmark.....	-346	623	49	521	2,334	1,785	4,227	3,361	13,082	1,369	2,554	3,147	2,244
Finland.....	-174	-170	-24	44	1,168	-437	-466	-560	-189	4,030	694	-578	425
Germany.....	-219	33	34	116	173	163	-86	289	-93	-156	-171	20	-123
Greece.....	1,096	2,928	3,870	2,807	2,930	2,505	3,456	-234	-845	-210	5,205	526	-619
Italy.....	2,045	2,462	5,189	4,381	4,600	3,839	2,812	5,672	772	1,223	2,705	27,681	3,107
Luxembourg.....	163	270	3,554	72	114	-84	186	367	-22	194	143	-350	67
Netherlands.....	527	6,169	3,038	2,003	31	5,754	2,434	13,472	-1,340	-12,628	10,765	-8,371	-101,824
Norway.....	-5,924	6,933	-4,441	-7,022	-2,786	-1,786	299	1,714	-8,677	-4,930	-2,715	-8,526	835
Portugal.....	-2,762	4,194	5,999	-7,371	6,439	-319	3,240	-687	-328	-2,292	131	4,199	-310
Rumania.....	-45	-34	31	417	-455	15	20	36	-1	-78	6	692	194
Spain.....	5,487	-4,857	5,114	3,008	-7,280	-8,251	6,914	1,886	5,095	781	-2,129	990	-1,273
Sweden.....	3,200	5,290	17,891	9,666	5,881	14,167	2,925	-7,246	498	1,461	-7,615	-6,788	-4,804
Switzerland.....	6,381	2,564	10,251	5,665	2,775	6,809	4,611	12,512	6,269	2,524	-2,262	1,555	-4,375
U. S. S. R.	4,703	3,340	1,470	3,396	-374	-965	401	3,230	1,737	-1,271	-3,543	19,965	12,540
Yugoslavia.....	-145	34	-503	-56	106	14	199	350	578	195	217	852	-428
Other Europe.....	62	-1,133	-6,406	1,694	-2,219	-240	479	-625	1,534	1,509	801	124	1,923
Total Europe.....	573	131,071	83,110	-80,370	-25,439	38,445	-70,635	34,438	71,622	-102,001	-99,922	-27,229	-204,476
Canada.....	1,775	70,300	84,727	80,399	28,036	7,997	15,177	-38,599	-53,142	14,396	13,474	-22,784	-41,500
Latin America													
Argentina.....	-1,471	3,686	3,369	-3,747	1,747	809	8,384	-4,648	14,251	-7,130	-1,991	2,268	16,389
Bolivia.....	-751	1,601	-1,639	866	-95	-628	-1,988	-1,296	-1,401	165	-1,004	-1,020	118
Brazil.....	3,454	4,453	21,839	1,573	21,356	2,411	2,262	7,098	-4,867	5,081	11,176	-5,016	15,754
Chile.....	6,217	13,375	-3,584	2,089	-2,623	1,413	8,685	-4,076	457	-681	-1,820	-3,551	-2,831
Colombia.....	-1,000	-1,911	6,748	7,062	3,460	-7,149	-3,629	-1,993	2,961	-2,108	-4,896	-4,785	-3,749
Costa Rica.....	91	-820	496	-958	-1,159	471	720	-305	-1,039	-332	687	-271	1,060
Cuba.....	27,030	10,591	3,269	-517	-6,205	-8,284	-19,077	-12,850	-6,409	147	16,126	27,101	6,099
French West Indies and Guiana.....	1,206	-158	2,242	-1,276	364	-308	-690	428	47	-54	-576	34	428
Mexico.....	19,503	5,507	12,035	-17,438	5,223	-5,253	-54,311	3,024	14,564	5,229	16,898	-16,156	-1,188
Netherlands West Indies and Surinam.....	-1,142	-3,554	2,565	38	1,204	1,073	-2,024	-3,669	-7,265	1,958	-2,338	1,133	-2,554
Panama.....	559	2,337	1,766	-2,745	918	-1,003	-221	1,065	623	-3,685	3,233	5,132	-2,976
Peru.....	571	2,766	-552	2,723	812	3,959	3,129	-2,123	-1,878	1,948	-3,296	-1,590	588
Venezuela.....	3,847	-7,987	8,958	-7,041	1,500	2,600	-8,524	11,446	-13,320	5,505	-1,564	8,964	1,720
Other Latin America.....	3,191	-388	310	-158	-4,858	794	-922	9,821	9,993	-402	10,098	-2,835	1,750
Total Latin America.....	61,305	29,498	57,822	-19,529	21,644	-9,095	-68,206	1,922	6,697	5,641	40,733	9,406	30,608
Asia													
China.....	-4,768	-6,407	-6,740	76,809	9,619	6,793	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721
French Indo-China.....	76	-22	7	37	53	-77	-220	725	410	6,336	3,222	220	1,024
Hong Kong.....	264	219	-71	-246	149	-143	-124	5,221	2,747	1,616	2,175	1,512	-1,601
India, Burma, and Ceylon-British Malaya.....	-4,416	383	3,123	631	10,539	5,232	1,426	-1,667	-4,477	8,547	-10,868	8,589	3,587
Japan (including Korea and Manchuria).....	-53	113	-39	2	4	67	46	173	442	-197	-77	189	-359
-13	69	272	-391	261	-53	-150	45	73	-147	-45	-141	8	
Netherlands East Indies.....	2,233	-6,470	1,414	-3,759	-9,621	-3,924	-1,836	9,975	-4,110	-9,329	-1,256	2,884	1,546
Philippine Islands.....	1,468	4,530	2,481	-14,360	54,137	-2,243	18,419	-1,175	8,128	-9,357	-32,774	17,768	-37,842
Turkey.....	-1,031	801	-861	443	-928	658	-3,284	4,923	5,752	4,809	3,965	1,117	5,033
Other Asia.....	-2,840	-11,571	497	4,060	13,315	-1,299	-1,318	4,314	-2,707	2,985	7,429	-4,828	5,755
Total Asia.....	-9,080	-18,355	43	63,226	77,528	5,011	2,572	12,564	-3,596	-15,653	-48,309	6,543	-45,568
Other countries													
Australia.....	-2,773	-1,232	-4,009	1,126	1,158	645	1,053	-2,014	205	-3,083	-1,532	2,275	-3,005
New Zealand.....	-41	-291	64	1,177	-1,432	398	467	12	-190	-221	-160	190	942
Egypt and Anglo-Egyptian Sudan.....	-228	1,502	-228	2,685	89	3,971	2,263	-806	591	159	-579	-1,021	-1,198
French Morocco.....	132	-631	344	754	966	1,903	1,474	341	-284	437	175	711	1,178
Union of South Africa.....	-554	487	-950	1,224	3,116	-1,586	727	-1,471	-312	2,466	-153	-1,453	1,187
All other.....	1,378	492	4,115	6,354	10,327	23,043	-17,565	-622	-1,059	7,858	-2,835	920	-5,000
Total other countries....	-2,086	387	-664	13,320	14,224	28,374	-11,581	-4,560	-1,049	7,616	-5,085	1,622	-5,896
Unidentified.....	-123	-422	-125	-696	739	461	553	-928	-483	1,067	429	2,988	-2,232
Grand total.....	52,364	212,479	224,913	56,350	116,732	71,193	-132,120	4,837	20,049	-88,934	-98,680	-29,452	-269,964

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

Section II - Summary by Countries - (Continued)

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

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

	1945								1946				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Europe													
United Kingdom.....	7,064	32,373	13,177	-54,769	-71,064	-2,565	-45,051	8,585	-29,060	-49,021	-79,000	-3,387	-119,998
France.....	-23,190	57,169	26,721	-42,284	-43,280	47,152	-33,141	-17,196	88,551	-27,529	-16,282	-58,802	13,857
Belgium.....	7,589	-5,125	8,406	-579	68,884	-23,011	-12,678	2,003	-1,314	-18,119	-2,284	9,170	983
Denmark.....	-293	290	5	736	2,405	1,731	4,259	3,090	13,154	1,466	2,668	3,111	2,206
Finland.....	-175	-171	-32	45	482	-473	-483	-662	-191	4,005	679	-556	417
Germany.....	-246	-5	26	99	13	191	-167	80	-57	-138	-158	21	-125
Greece.....	1,182	2,928	3,925	2,664	2,926	2,584	2,304	-246	-857	-346	5,238	518	-638
Italy.....	3,419	1,072	5,559	4,401	4,591	3,724	3,160	5,021	742	1,299	2,993	27,683	3,011
Luxembourg.....	637	246	3,509	85	-42	-43	170	-745	30	35	-4	-301	18
Netherlands.....	554	3,767	2,844	2,030	2,466	7,429	5,734	12,085	12,949	-12,092	13,101	-7,643	-101,671
Norway.....	-5,952	6,589	-4,332	-9,116	-2,758	-1,700	253	1,629	-8,086	-5,628	-2,979	-8,693	1,374
Portugal.....	-2,766	4,186	5,985	-7,385	6,450	-258	3,157	-693	-343	-2,228	102	4,324	-333
Rumania.....	-47	-34	30	401	-455	-	14	36	17	-78	4	692	194
Spain.....	5,397	-5,099	5,058	2,927	-7,292	-8,216	6,913	-234	5,177	708	-2,144	913	-1,388
Sweden.....	2,162	5,176	17,921	9,796	5,891	14,203	3,251	-6,955	3,596	-1,048	-7,894	-6,312	-4,573
Switzerland.....	6,042	-1,463	9,127	6,931	3,153	6,426	6,937	12,981	7,951	2,034	4,295	2,336	-2,647
U. S. S. R.	4,703	3,339	1,470	3,388	-374	-965	399	3,230	1,736	-1,271	-3,643	20,056	12,540
Yugoslavia.....	-145	33	-503	-57	103	14	218	295	614	196	214	914	-416
Other Europe.....	112	-1,304	-5,221	1,754	-2,174	-361	-66	-432	2,651	1,873	2,836	2,220	3,800
Total Europe.....	6,047	103,961	93,675	-78,933	-30,075	45,862	-54,817	21,872	97,260	-95,882	-82,258	-13,736	-193,389
Canada.....	-6,083	77,813	91,059	103,786	44,155	67,142	-11,925	-38,891	-192,445	2,033	18,423	-17,354	-82,312
Latin America													
Argentina.....	-2,140	2,559	3,484	-4,318	1,183	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835
Bolivia.....	-764	1,633	-2,089	875	-72	-637	-1,691	-1,240	-1,234	-2	-1,074	-1,011	104
Brazil.....	4,061	2,306	21,836	1,165	21,155	1,202	2,595	6,913	-5,035	4,502	10,700	-5,701	16,163
Chile.....	3,876	13,346	-3,640	1,945	-2,418	1,027	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,720
Colombia.....	-1,020	-2,104	6,552	7,097	3,476	-7,675	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	-4,107
Costa Rica.....	103	-814	491	-999	-1,093	484	680	-244	-1,081	-347	652	-230	1,013
Cuba.....	27,337	10,205	2,867	-1,121	-6,272	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283
French West Indies and Guiana.....	1,136	-77	2,242	-1,229	364	-308	-690	444	52	-65	-524	38	420
Mexico.....	18,508	5,198	12,043	-16,949	5,412	-798	-53,424	4,154	9,970	-932	12,073	-18,271	-1,969
Netherlands West Indies and Surinam.....	-1,145	-3,352	2,389	160	1,221	630	-2,581	-2,867	-7,214	1,898	-2,321	1,124	-2,535
Panama.....	1,409	2,941	3,354	-1,563	1,335	1,330	115	-2,108	-137	-2,821	3,619	884	-1,422
Peru.....	35	1,559	-77	2,809	656	3,803	2,941	-2,241	-1,881	1,413	-3,443	-1,938	341
Venezuela.....	4,052	-6,532	8,904	-6,946	1,286	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480	535
Other Latin America.....	3,230	-1,639	158	-1,024	-7,016	-1,883	-1,655	354	9,446	-751	10,158	-4,398	13,506
Total Latin America.....	58,678	25,229	58,514	-20,098	19,217	-5,820	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	38,447
Asia													
China.....	-4,992	-22,220	-18,344	77,528	9,784	3,125	-10,831	1,616	167,271	-20,339	-18,983	-17,823	-18,623
French Indo-China.....	76	-22	7	43	47	-84	-212	725	160	6,336	3,221	220	1,024
Hong Kong.....	252	224	-78	-214	144	-151	396	5,218	2,524	1,682	2,316	1,528	-1,471
India, Burma, and Ceylon.	-4,205	-836	3,203	641	10,581	5,278	1,422	-1,619	-4,462	8,344	-10,931	8,563	3,562
British Malaya.....	-53	113	-39	2	4	67	46	173	442	-197	-75	191	-359
Japan (including Korea and Manchuria).....	-14	66	272	-391	265	-49	-81	63	70	-130	-48	-141	8
Netherlands East Indies.....	2,202	-6,414	1,414	-3,871	-9,494	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076	1,545
Philippine Islands.....	1,504	4,612	2,573	-14,184	54,120	-1,761	18,883	-647	9,010	-8,725	-33,159	18,475	-37,414
Turkey.....	-1,032	804	-862	442	-935	659	-3,328	4,958	5,787	4,814	3,920	1,068	5,090
Other Asia.....	-2,879	-11,545	436	4,053	13,249	-1,482	-1,311	4,300	-2,662	2,907	7,452	-5,004	5,744
Total Asia.....	-9,141	-35,218	-11,418	64,049	77,765	10,757	4,304	24,762	174,728	-14,578	-48,004	10,153	-40,894
Other countries													
Australia.....	-2,677	-1,274	-4,029	825	1,176	512	980	-1,985	245	-3,216	-1,285	2,183	-3,149
New Zealand.....	-46	-290	73	1,179	-1,436	399	466	12	-197	-150	-162	165	948
Egypt and Anglo-Egyptian Sudan.....	-227	1,593	-207	2,693	32	3,859	2,270	-831	582	173	-621	-1,033	-1,125
French Morocco.....	128	-638	339	765	1,028	1,910	1,651	587	-286	142	202	924	1,148
Union of South Africa.....	-521	468	-844	1,226	3,114	-1,581	748	-1,436	-279	2,446	-139	-1,362	1,206
All other.....	1,264	459	4,041	6,336	10,276	22,969	-17,194	-464	-1,119	8,089	-2,923	930	-5,067
Total other countries....	-2,079	318	-627	13,024	14,190	28,068	-11,079	-4,117	-1,054	7,784	-4,928	1,807	-6,039
Unidentified.....	-116	-422	-178	-696	742	458	553	-928	-491	1,071	427	2,973	-2,232
Grand total.....	47,306	171,687	231,025	81,132	125,994	146,467	-157,226	-9,691	76,683	-103,484	-83,128	-20,073	-285,419

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

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

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

	1945								1946				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Europe													
United Kingdom.....	683	2,538	-3,128	-290	623	28	250	497	1,484	-587	-697	-804	-96
France.....	-552	254	-23	293	-53	129	-126	360	781	477	-595	174	-51
Belgium.....	74	-54	246	-205	101	-115	-199	256	91	-100	-17	88	-108
Denmark.....	-15	5	30	-110	71	52	-78	131	-150	18	-75	26	-1
Finland.....	-	1	5	-	1	-	5	13	46	-16	-20	-33	-
Germany.....	-13	1	1	9	139	-26	17	18	-15	-16	-15	22	23
Greece.....	-	-	12	1	-10	11	3	33	9	-2	-39	-	1
Italy.....	-5	14	14	5	1	11	1	44	12	-2	10	62	26
Luxembourg.....	-418	5	-5	300	78	22	76	38	-55	18	76	-131	1
Netherlands.....	95	411	677	173	385	452	-1,067	1,904	-9,847	-14	-30	-480	283
Norway.....	31	117	-46	205	94	-35	131	555	-390	64	13	-42	-180
Portugal.....	-9	2	6	16	-14	-11	-19	-1	56	-76	50	-74	-6
Romania.....	2	-	1	-	-	-	-	-	-16	-	2	-	-
Spain.....	5	2	5	-3	18	2	3	35	34	39	-37	-14	-6
Sweden.....	94	148	-42	-38	-67	-33	99	92	77	-134	263	-14	-56
Switzerland.....	1,117	187	381	225	1,195	-514	861	2,145	-1	558	1,196	-49	230
U. S. S. R.....	-	-	-	2	-2	-	-	-	-	-	-	-	-
Yugoslavia.....	-	1	-	-	-	-19	20	1	-1	-	-	-	-
Other Europe.....	-17	42	-158	43	1	336	1,100	-35	-109	119	2	41	144
Total Europe.....	1,072	3,674	-2,024	626	2,761	309	1,038	6,105	-7,992	345	87	-1,228	204
Canada.....	2,256	-1,367	-611	866	368	-923	1,168	738	-523	-107	1,008	-471	128
Latin America													
Argentina.....	-965	-558	341	331	460	-321	875	-773	-7	192	684	883	-369
Bolivia.....	11	14	-1	-22	-7	10	-49	61	-166	118	39	-13	-2
Brazil.....	-940	961	-367	36	-7	1,096	-186	-76	-167	-211	-60	-76	-547
Chile.....	-112	-235	33	239	-148	-15	-100	18	-110	-9	-235	-518	-6
Colombia.....	-94	-122	-34	-30	-70	118	5	41	142	-41	-1	70	-4
Costa Rica.....	-1	-29	24	48	-49	6	9	-36	21	6	38	-22	50
Cuba.....	-192	-355	-317	-275	498	-442	35	-579	278	-665	1,408	-195	-336
French West Indies and Guiana.....	70	-72	-	-	-	-	-	-	11	-52	-5	8	-
Mexico.....	1,313	333	-297	-562	504	-404	-295	-12	-290	323	1,326	2,072	116
Netherlands West Indies and Surinam.....	-2	-365	104	86	52	454	12	-609	-3	44	-8	-11	-13
Panama.....	1,222	-1,408	-376	434	441	334	249	939	237	132	-143	511	-123
Peru.....	254	590	-586	-18	-9	172	-23	55	207	379	-32	253	201
Venezuela.....	174	-1,475	-295	-212	482	-957	1,518	-907	877	-1,284	219	512	1,134
Other Latin America.....	-244	-607	-21	-51	40	-86	368	-894	-1,457	-545	1,060	-356	-542
Total Latin America.....	494	-3,328	-1,792	4	2,187	-35	2,418	-984	-438	-1,550	4,243	3,105	-433
Asia													
China.....	-561	-728	-233	381	-75	424	-278	258	-20	-76	-345	550	-409
French Indo-China.....	-	-	-	-6	6	5	-8	-	-	-	-	-	-
Hong Kong.....	1	5	5	2	-13	72	5	6	3	65	-38	78	53
India, Burma, and Ceylon British Malaya.....	-3	-11	-68	23	-2	-7	6	-6	-81	23	48	-4	-94
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies.....	56	-56	-	112	-112	153	-152	-	1	-1	2	3	-
Philippine Islands.....	-78	-44	-28	-39	80	-169	251	99	-60	222	837	-339	-233
Turkey.....	-6	-3	1	-	1	-	49	-54	-4	-	-1	-	-
Other Asia.....	10	4	16	26	53	-36	-48	31	-6	76	53	66	-23
Total Asia.....	-580	-833	-307	499	-62	445	-175	335	-162	300	557	354	-706
Other countries													
Australia.....	-33	-4	22	17	-35	9	7	11	29	22	11	-37	21
New Zealand.....	-	-1	-3	1	-2	-1	1	25	7	-2	-1	15	-8
Egypt and Anglo-Egyptian Sudan.....	-2	10	-25	3	1	2	-4	13	5	-10	35	37	-13
French Morocco.....	-	10	-9	1	-	3	3	-	2	5	-2	7	-
Union of South Africa.....	-3	4	-	33	2	-1	-11	-6	4	13	-13	-4	-12
All other.....	12	4	6	14	251	-35	191	-1,165	130	-225	23	9	70
Total other countries....	-26	23	-9	69	217	-26	187	-1,119	175	-200	60	18	65
Unidentified.....	-7	-	54	-	-2	3	-	-	8	2	1	15	-
Grand total.....	3,209	-1,831	-4,689	2,064	5,469	-227	4,636	5,075	-8,932	-1,210	5,956	1,793	-742

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

Section II - Summary by Countries - (Continued)

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

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

	1945										1946				
	May	June	July	August	September	October	November	December	January	February	March	April	May		
Europe															
United Kingdom.....	-4,469	2,037	-1,321	-1,125	-1,852	-6,399	-4,262	-5,273	-6,650	-3,945	-5,982	-5,381	-3,573		
France.....	-771	11,211	-6,002	-557	7,427	-347	-7,821	11,256	62	-4,890	344	-3,210	-2,934		
Belgium.....	96	2,022	-82	-195	138	604	742	413	-393	-8	-195	-615	475		
Denmark.....	-38	328	14	-105	-142	2	46	140	78	-115	-39	10	39		
Finland.....	1	-	3	-1	685	36	12	89	-144	41	35	11	8		
Germany.....	40	37	7	8	21	-2	64	191	-21	-2	2	-23	-21		
Greece.....	-86	-	-67	142	14	-90	1,149	-21	3	138	6	8	18		
Italy.....	-1,366	1,376	-384	-25	8	104	-349	607	18	-74	-298	-64	70		
Luxembourg.....	-56	19	50	-313	78	-63	-60	1,074	3	141	71	82	48		
Netherlands.....	-122	1,991	-483	-200	-2,820	-2,127	-2,233	-217	-4,442	-522	-2,306	-248	-446		
Norway.....	-3	227	-63	1,889	-122	-51	-85	-470	-201	634	251	209	-359		
Portugal.....	13	6	8	-2	3	-50	102	7	-41	12	-21	-51	29		
Rumania.....	-	-	-	16	-	25	6	-	-2	-	-	-	-		
Spain.....	82	240	51	84	-6	-37	-2	2,085	-116	34	52	91	121		
Sweden.....	944	-34	12	-92	57	-3	-425	-383	-3,175	2,643	16	-62	-175		
Switzerland.....	-778	3,840	743	-1,491	-1,573	897	-3,187	-2,614	-1,681	-68	-7,753	-732	-2,558		
U. S. S. R.....	-	1	-	6	2	-	2	-	1	-	100	-91	-		
Yugoslavia.....	-	-	1	3	3	-	35	-37	-	3	-62	-12			
Other Europe.....	-33	129	-1,027	-103	-46	-215	-555	-158	-1,008	-483	-2,037	-2,137	-2,021		
Total Europe.....	-6,546	23,430	-8,541	-2,063	1,875	-7,726	-16,856	6,461	-17,646	-6,464	-17,751	-12,265	-11,291		
Canada.....	5,602	-6,146	-5,721	-24,253	-16,487	-58,222	25,934	-446	139,826	12,470	-5,957	-4,959	39,684		
Latin America															
Argentina.....	1,634	1,685	-456	240	104	12	12,073	1,529	22	1,288	122	3,223	1,923		
Bolivia.....	2	-46	451	13	-16	-1	-248	-117	-1	49	31	4	16		
Brazil.....	333	1,186	370	372	208	113	-147	261	335	790	536	761	138		
Chile.....	2,453	264	23	-95	-57	401	1,313	447	705	448	27	492	1,895		
Colombia.....	114	315	230	-5	54	408	144	709	240	338	213	114	362		
Costa Rica.....	-11	23	-19	-7	-17	-19	31	-25	21	9	-3	-19	-3		
Cuba.....	-115	741	719	879	-431	-50	54	1,966	-66	1,617	-79	-143	152		
French West Indies and Guiana.....	-	-9	-	-47	-	-	-	-16	-5	-	1	-	-		
Mexico.....	-318	-24	289	73	-693	-4,051	-592	-1,118	4,884	5,838	3,499	43	665		
Netherlands West Indies and Surinam.....	5	163	72	-208	-69	-11	545	-193	-68	16	-9	20	-6		
Panama.....	-2,072	804	-1,212	-1,616	-858	-2,667	-585	2,234	523	-996	-243	3,737	-1431		
Peru.....	282	617	111	-68	165	-16	211	63	-204	156	179	95	46		
Venezuela.....	-379	20	349	117	-268	-122	474	982	60	656	-125	-28	51		
Other Latin America.....	205	1,858	173	917	2,118	2,763	365	8,573	2,004	894	-1,120	1,919	-11,214		
Total Latin America.....	2,133	7,597	1,100	565	240	-3,240	13,638	15,295	8,450	11,103	3,278	10,219	-7,406		
Asia															
China.....	785	16,541	11,837	-1,100	-90	3,244	174	-11,844	-177,105	-501	-752	-3,494	-3,689		
French Indo-China.....	-	-	-	-	-	-1	-	-	250	1	-	-	-		
Hong Kong.....	11	-10	2	-34	18	-64	23	-3	-80	-131	-103	-94	-183		
India, Burma, and Ceylon.....	-208	1,230	-12	-33	-40	-39	-2	-42	66	180	15	30	119		
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-2	-2	-		
Japan (including Korea and Manchuria).....	-	3	-	-	-	-4	-69	-19	-2	-8	2	-	-		
Netherlands East Indies.....	-25	-	-	-	-15	-9,232	-1,004	-399	-58	459	-195	3			
Philippine Islands.....	42	-38	-104	-137	-63	-313	-715	-627	-822	-854	-452	-368	-195		
Turkey.....	7	-	-	1	6	-1	-5	19	-31	-5	46	49	-57		
Other Asia.....	29	-30	45	-19	13	219	41	-17	-39	2	-76	110	34		
Total Asia.....	641	17,696	11,768	-1,322	-175	-6,191	-1,557	-12,533	-178,162	-1,375	-862	-3,964	-3,968		
Other countries															
Australia.....	-63	46	-2	284	17	124	66	-40	-69	111	-258	129	123		
New Zealand.....	5	-	-6	-3	6	-	-	-25	-	-69	3	10	2		
Egypt and Anglo-Egyptian Sudan.....	1	-41	4	-11	56	110	-3	12	4	-4	7	-25	-60		
French Morocco.....	4	-3	14	-12	-62	-7	-180	-249	2	-7	-32	-211	23		
Union of South Africa....	-30	15	-106	-35	-	-4	-10	-29	-37	7	-1	-87	-7		
All other.....	102	29	68	4	-200	109	-562	1,007	-70	-6	64	-19	-3		
Total other countries....	19	46	-28	227	-183	332	-689	676	-170	32	-217	-203	78		
Unidentified.....	-	-	-1	-	-1	-	-	-	-	-6	1	-	-		
Grand total.....	1,849	42,623	-1,423	-26,846	-14,731	-75,047	20,470	9,453	-47,702	15,760	-21,508	-11,172	17,097		

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1945								1946				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Europe													
United Kingdom.....	30,510	27,892	24,833	31,602	24,871	21,500	25,947	25,439	25,850	26,325	28,585	31,633	32,571
France.....	1,280	1,286	1,230	1,234	1,247	999	1,075	757	660	728	859	879	879
Belgium.....	759	759	759	708	531	529	602	631	1,781	2,593	3,582	4,591	4,952
Denmark.....	6	8	8	9	9	1,523	1,521	25	1,033	1,039	1,059	1,080	53
Finland.....	5	3	4	3	3	2	6	6	1,265	1,391	1,219	647	2,021
Germany.....	33,866	33,866	33,866	33,866	33,850	33,854	33,854	33,853	33,854	33,855	33,855	33,842	33,852
Greece.....	641	642	640	640	640	628	632	691	722	770	798	2,025	1,500
Italy.....	343	344	345	344	346	123	343	333	328	401	435	575	1,033
Luxembourg.....	75	70	69	69	69	69	69	68	72	85	72	72	72
Netherlands.....	445	660	317	448	577	636	36,493	36,333	35,731	36,091	35,767	43,360	118,488
Norway.....	71	40,094	40,462	61	65	74	31,590	41,423	64	4,235	6,228	195	1,176
Portugal.....	604	488	242	282	256	216	390	467	410	411	433	398	552
Romania.....	27	32	28	28	37	28	27	64	25	30	30	145	73
Spain.....	1,498	894	922	1,437	942	1,012	864	1,602	1,830	1,360	1,512	1,441	2,091
Sweden.....	290	326	660	1,498	331	532	1,011	915	1,133	1,102	1,280	2,419	2,958
Switzerland.....	832	5,435	3,648	1,976	2,710	3,036	1,645	2,926	6,204	4,931	5,573	6,496	7,960
U. S. S. R.....	6	15	20	18	72	6	82	16	11	18	8	14	14
Yugoslavia.....	14	13	15	15	15	14	8	7	7	17	14	9	7
Other Europe.....	4,887	4,811	4,910	4,907	5,110	4,982	4,903	4,693	4,765	4,878	4,875	5,001	5,060
Total Europe.....	76,159	117,638	112,978	79,145	71,681	69,763	109,558	140,714	115,842	120,192	126,057	134,796	215,312
Canada.....	25,614	53,770	45,199	41,529	39,581	32,156	38,024	53,337	74,345	71,330	62,883	64,663	50,066
Latin America													
Argentina.....	7,728	8,343	14,149	11,008	12,804	10,644	20,525	20,956	24,156	17,981	24,732	26,768	20,421
Bolivia.....	1,299	1,213	1,247	1,253	1,138	1,796	1,249	1,346	1,678	1,465	2,729	2,862	1,975
Brazil.....	25,451	30,584	26,896	24,352	21,730	18,181	22,032	24,654	26,803	29,671	29,980	31,877	30,901
Chile.....	8,388	6,988	8,359	6,336	7,475	6,797	7,179	6,590	6,999	6,197	7,062	7,017	6,728
Colombia.....	15,108	16,794	16,337	17,105	16,688	14,194	19,402	16,823	17,504	18,067	20,110	19,953	21,284
Costa Rica.....	1,081	1,144	1,225	1,206	1,514	1,415	1,183	1,237	1,382	1,469	1,421	1,359	1,242
Cuba.....	39,130	49,667	10,328	14,491	18,303	16,993	27,246	33,315	33,865	32,936	37,124	22,904	27,582
French West Indies and Guiana.....	26	114	133	91	212	29	24	66	128	57	65	72	54
Mexico.....	8,671	8,557	10,238	8,698	9,015	9,670	10,606	11,002	10,545	13,883	14,252	14,111	13,528
Netherlands West Indies and Surinam.....	354	390	305	308	314	363	336	451	341	375	500	446	457
Panama.....	891	1,042	1,080	840	764	823	979	1,076	1,927	2,789	2,875	1,135	1,145
Peru.....	1,378	1,442	1,735	1,946	1,317	1,342	1,680	1,943	3,319	3,504	3,803	3,646	3,845
Venezuela.....	5,802	5,624	5,450	5,224	5,224	5,670	6,057	6,051	6,570	6,861	7,699	7,392	7,719
Other Latin America.....	12,584	12,335	12,365	23,720	24,072	25,446	27,330	33,406	29,512	25,935	26,089	26,580	21,189
Total Latin America.....	127,891	144,537	109,847	116,578	120,570	113,563	145,828	158,916	164,729	161,190	178,441	166,122	158,030
Asia													
China.....	1,099	1,199	1,042	1,066	1,077	1,176	1,702	982	7,693	9,741	22,844	25,610	22,587
French Indo-China.....	2	1	2	1	1	1	190	1	1	19	176	19	46
Hong Kong.....	868	810	813	817	817	817	805	827	1,115	794	1,151	1,548	1,953
India, Burma, and Ceylon.....	19,403	16,847	14,511	15,021	8,047	7,155	7,051	7,489	7,938	6,956	6,812	7,215	6,618
British Malaya.....	148	141	140	142	140	140	139	135	149	333	235	190	336
Japan (including Korea and Manchuria).....	539	537	521	531	539	532	529	305	305	305	305	302	303
Netherlands East Indies.....	1,400	1,423	1,398	1,398	1,413	1,409	1,400	1,393	1,392	1,394	1,394	1,374	1,390
Philippine Islands.....	13,891	13,646	13,943	26,022	13,577	13,024	13,658	13,847	18,459	20,080	15,967	16,085	16,696
Turkey.....	2,009	2,007	2,166	2,069	2,301	1,631	1,681	2,014	1,025	1,120	1,083	866	856
Other Asia.....	11,769	12,547	13,135	13,644	2,885	11,429	1,990	2,652	2,474	2,833	3,332	3,924	3,625
Total Asia.....	51,128	49,158	47,671	60,711	30,797	37,314	29,148	29,869	40,551	43,575	53,599	51,133	54,410
Other countries													
Australia.....	972	874	2,073	980	741	738	907	1,682	2,086	1,787	1,317	1,453	1,790
New Zealand.....	336	422	350	413	347	615	715	656	638	710	674	585	591
Egypt and Anglo-Egyptian Sudan.....	358	210	287	348	328	152	217	316	198	251	210	198	213
French Morocco.....	7	6	11	6	29	6	39	62	61	50	72	62	34
Union of South Africa.....	6,127	6,022	5,193	4,998	4,522	4,149	5,001	4,743	4,959	5,319	5,821	6,650	7,797
All other.....	1,058	2,151	1,378	1,484	1,352	1,214	1,676	2,243	2,618	2,198	2,514	2,397	2,389
Total other countries.....	8,658	9,685	9,292	8,229	7,319	6,874	8,555	9,702	10,560	10,315	10,608	11,345	12,814
Unidentified.....	171	250	256	268	278	282	207	228	259	199	342	211	71
Grand total.....	289,821	375,038	325,243	306,460	270,226	259,952	331,320	392,766	406,286	406,801	431,930	434,270	490,703

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

Section II.- Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

	1945								1946				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Europe													
United Kingdom.....	832,079	861,834	871,952	823,952	746,157	740,221	699,617	707,694	679,045	630,499	553,759	553,420	434,360
France.....	315,124	372,299	398,964	356,684	313,417	360,321	327,256	320,040	398,293	380,667	364,453	305,782	319,659
Belgium.....	147,257	142,132	150,538	149,908	218,615	195,602	182,997	185,029	184,865	167,558	166,263	176,142	177,786
Denmark.....	13,386	13,678	13,683	14,420	16,825	20,070	24,327	25,921	40,083	41,555	44,243	47,375	48,554
Finland.....	6,831	6,658	6,627	6,571	7,153	6,679	6,202	5,538	6,606	10,737	11,244	10,116	11,907
Germany.....	6,739	6,734	6,760	6,859	6,856	7,051	6,884	6,963	6,907	6,770	6,613	6,620	6,505
Greece.....	53,655	56,584	60,507	63,171	66,097	68,669	70,977	70,790	69,964	69,666	74,932	76,677	75,514
Italy.....	42,853	43,926	49,486	53,886	58,479	61,980	65,360	70,371	71,108	72,480	75,507	103,330	106,799
Luxembourg.....	19,104	19,345	22,853	22,938	22,896	22,853	23,023	22,277	22,311	22,359	22,342	22,041	22,059
Netherlands.....	209,324	213,306	215,807	217,968	220,563	228,051	269,642	281,567	293,914	282,182	294,959	294,909	268,366
Norway.....	193,987	240,599	236,635	187,118	184,364	182,673	182,936	216,071	176,459	175,002	174,016	159,290	161,615
Portugal.....	36,576	40,616	46,385	39,040	45,464	45,166	48,497	47,881	47,481	45,294	45,378	49,488	
Rumania.....	9,284	9,255	9,281	9,682	9,236	9,227	9,240	9,313	9,291	9,218	9,222	10,029	10,151
Spain.....	37,551	31,848	36,934	40,376	32,589	24,443	31,208	31,722	31,117	31,355	35,363	36,205	35,467
Sweden.....	160,237	165,449	183,704	194,338	199,062	213,466	217,196	210,145	213,959	212,880	205,164	199,991	195,957
Switzerland.....	258,042	261,182	268,522	273,781	277,668	284,420	289,966	304,228	315,457	316,218	321,155	324,414	323,231
U. S. S. R.....	17,515	20,863	22,338	25,724	25,404	24,373	24,848	28,012	29,743	28,479	24,829	44,882	57,428
Yugoslavia.....	5,639	5,671	5,170	5,113	5,216	5,229	5,441	5,735	6,349	6,555	6,766	7,675	7,257
Other Europe.....	51,673	50,293	45,171	46,922	44,951	44,462	44,317	43,675	46,398	48,384	51,217	53,563	57,422
Total Europe.....	2,416,856	2,562,302	2,651,317	2,538,551	2,501,012	2,544,956	2,529,934	2,582,962	2,655,350	2,563,818	2,487,425	2,482,428	2,369,555
Canada.....	1,161,293	1,267,262	1,349,750	1,449,866	1,492,073	1,551,790	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229
Latin America													
Argentina.....	70,046	73,220	82,510	75,051	78,030	77,188	82,305	77,332	94,768	79,983	83,937	84,135	92,623
Bolivia.....	17,672	19,219	17,164	18,045	17,858	17,879	15,041	14,498	13,596	13,381	13,571	12,693	11,910
Brazil.....	138,763	146,202	164,350	162,971	181,504	179,157	185,603	195,138	192,252	199,622	210,632	206,827	222,014
Chile.....	54,888	66,834	64,565	64,487	63,208	63,557	71,411	66,281	66,552	64,630	63,883	60,313	55,304
Colombia.....	76,646	76,228	82,323	90,188	93,247	83,078	84,508	79,186	82,446	80,604	77,539	72,413	69,597
Costa Rica.....	8,228	7,477	8,049	7,031	6,246	6,631	7,079	6,889	5,953	5,693	6,297	6,005	6,901
Cuba.....	169,624	190,366	153,894	156,936	154,476	145,374	136,461	128,293	122,222	120,488	139,473	152,692	163,653
French West Indies and Guiana.....	6,334	6,345	8,606	7,335	7,820	7,329	6,634	7,120	7,234	7,098	6,582	6,627	7,029
Mexico.....	158,401	163,785	177,209	158,720	164,449	164,306	111,818	116,368	125,881	128,287	140,729	122,317	119,765
Netherlands West Indies and Surinam.....	32,541	29,225	31,529	31,692	32,919	33,598	30,990	28,238	20,914	22,846	20,650	21,720	19,196
Panama.....	83,132	86,224	89,616	87,813	89,072	90,461	90,732	88,721	89,435	87,476	91,181	90,325	88,913
Peru.....	33,911	35,534	35,750	38,770	38,797	42,625	45,904	43,926	43,421	45,019	41,875	39,780	40,320
Venezuela.....	48,193	41,483	50,213	43,041	44,327	48,452	38,323	49,688	35,950	42,374	41,304	49,477	50,339
Other Latin America.....	136,647	134,759	134,947	145,278	138,614	138,105	138,334	144,764	150,316	145,988	156,300	152,393	160,508
Total Latin America.....	1,035,026	1,076,901	1,100,725	1,087,358	1,110,567	1,097,740	1,045,743	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072
Asia													
China.....	541,735	519,615	501,114	578,666	588,461	591,685	581,380	582,276	756,258	737,967	732,087	717,030	695,384
French Indo-China.....	27,533	27,510	27,518	27,560	27,607	27,523	27,500	28,036	28,196	34,550	37,928	37,991	39,042
Hong Kong.....	21,857	22,023	21,948	21,738	21,882	21,731	22,115	27,355	30,467	31,828	34,801	36,426	35,360
India, Burma, and Ceylon.....	26,624	23,232	24,099	25,250	28,857	33,243	34,561	33,380	29,367	36,729	25,654	34,620	37,585
British Malaya.....	848	954	914	918	920	987	1,032	1,201	1,657	1,044	1,471	1,617	1,404
Japan (including Korea and Manchuria).....	4,002	4,066	4,322	3,941	4,214	4,158	4,077	4,137	3,983	3,853	3,805	3,661	3,670
Netherlands East Indies.....	117,648	111,257	112,646	108,775	99,296	104,447	103,758	113,726	110,013	100,745	99,028	102,084	103,645
Philippine Islands 1/.....	448,838	531,905	528,775	540,470	612,145	605,431	659,748	629,175	642,797	635,693	598,421	617,014	580,211
Turkey.....	50,734	51,536	50,833	51,178	50,475	50,464	47,186	52,477	52,775	62,184	66,067	66,918	71,993
Other Asia.....	79,376	68,609	69,633	74,195	76,685	83,747	72,997	77,959	75,119	78,385	86,336	81,924	87,369
Total Asia 1/.....	1,319,195	1,360,707	1,341,802	1,432,691	1,510,542	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668
Other countries													
Australia.....	32,029	30,657	27,827	27,559	28,496	29,005	30,154	28,944	29,593	26,078	24,323	26,642	23,830
New Zealand.....	3,533	3,329	3,330	4,572	3,070	3,737	4,303	4,256	4,041	3,963	3,765	3,841	4,795
Egypt and Anglo-Egyptian Sudan.....	9,528	10,973	10,843	13,597	13,609	17,292	19,627	18,895	19,359	19,585	18,923	17,878	16,768
French Morocco.....	4,276	3,637	3,981	4,741	5,792	7,679	9,363	9,973	9,636	10,117	10,341	11,255	12,375
Union of South Africa.....	6,043	6,406	4,733	5,764	8,402	6,448	8,048	6,354	6,291	9,097	9,460	8,927	11,280
All other.....	68,576	70,128	73,396	79,838	89,982	112,813	96,081	96,184	95,440	103,109	100,502	101,315	96,240
Total other countries....	123,985	125,130	124,110	136,071	149,351	176,974	167,576	164,606	164,410	171,949	167,314	169,858	165,288
Unidentified.....	17,595	17,252	17,080	16,396	17,148	17,610	18,088	17,181	16,721	17,732	18,302	21,144	18,772
Grand total 1/.....	6,073,950	6,409,554	6,584,784	6,660,933	6,780,693	6,952,486	6,861,428	6,883,068	6,973,271	6,870,302	6,812,303	6,794,570	6,565,584

1/ Adjusted to include Philippine Government accounts with the U. S. Treasury.

See "Treasury Bulletin", July 1946, page 89 for details.

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

Section III - Details for Month of May 1946 - (Continued)

Table 1.- Short-Term Claims on Foreigners as Reported by Banks
and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	32,571	28,740	20,185	1,007	7,548	3,831	2,005	611	1,212
France.....	879	181	98	48	35	698	126	-	572
Belgium.....	4,952	163	131	9	23	4,789	58	2,718	2,013
Denmark.....	53	33	16	12	5	20	-	3	17
Finland.....	2,021	5	4	-	1	2,016	427	1,058	531
Germany.....	33,852	51	7	26	18	33,801	20,556	67	13,178
Greece.....	1,500	12	-	8	4	1,488	675	-	813
Italy.....	1,033	238	22	209	7	795	44	-	751
Luxembourg.....	72	-	-	-	-	72	-	-	72
Netherlands.....	118,483	99	53	45	1	118,389	110,685	151	7,553
Norway.....	1,176	68	27	15	26	1,108	-	-	1,108
Portugal.....	552	57	55	-	2	495	135	-	360
Rumania.....	73	3	-	3	-	70	1	-	69
Spain.....	2,091	136	14	30	92	1,955	1,128	-	827
Sweden.....	2,958	428	277	148	3	2,530	71	1,774	685
Switzerland.....	7,960	1,058	264	756	38	6,902	220	-	6,682
U. S. S. R.....	14	13	13	-	-	1	-	-	1
Yugoslavia.....	7	4	-	-	4	3	1	-	2
Other Europe.....	5,060	164	111	34	19	4,896	1,440	-	3,456
Total Europe.....	215,312	31,453	21,277	2,350	7,826	183,859	137,575	6,382	39,902
Canada.....	50,066	17,507	13,627	3,146	734	32,559	4,803	2,221	25,535
Latin America:									
Argentina.....	20,421	850	129	676	45	19,571	13,557	224	5,790
Bolivia.....	1,975	1	-	-	1	1,974	195	-	1,779
Brazil.....	30,901	20	11	9	-	30,881	4,053	1,513	25,315
Chile.....	6,728	3	1	-	2	6,725	94	877	5,754
Colombia.....	21,244	119	-	111	8	21,125	6,827	2,496	11,802
Costa Rica.....	1,242	-	-	-	-	1,242	126	97	1,019
Cuba.....	27,582	165	159	-	6	27,417	19,382	2,831	5,204
French West Indies and Guiana.....	54	-	-	-	-	54	-	-	54
Mexico.....	13,528	904	783	42	74	12,624	1,701	1,752	9,171
Netherlands West Indies and Surinam.....	457	3	-	-	3	454	13	-	441
Panama.....	1,145	1	-	-	1	1,144	-	15	1,129
Peru.....	3,845	81	7	-	74	3,764	18	11	3,735
Venezuela.....	7,719	122	81	2	39	7,597	3,148	170	4,279
Other Latin America.....	21,189	100	85	-	15	21,089	12,126	452	8,511
Total Latin America....	158,030	2,369	1,261	840	268	155,661	61,240	10,438	83,983
Asia:									
China.....	22,587	223	207	4	12	22,364	3,485	1,082	17,797
French Indo-China.....	46	1	-	-	1	45	-	-	45
Hong Kong.....	1,953	452	317	128	7	1,501	476	194	831
India, Burma, and Ceylon	6,618	4,346	327	4,010	9	2,272	88	845	1,339
British Malaya.....	336	25	25	-	-	311	240	42	29
Japan (including Korea and Manchuria).....	303	3	2	1	-	300	285	-	15
Netherlands East Indies.	1,390	5	5	-	-	1,385	-	1,315	70
Philippine Islands.....	16,595	216	103	-	113	16,460	8,109	1,899	6,472
Turkey.....	856	9	-	9	-	847	223	-	624
Other Asia.....	3,625	179	170	-	9	3,446	289	-	3,157
Total Asia.....	54,410	5,459	1,156	4,152	151	48,951	13,195	5,377	30,379
Other countries:									
Australia.....	1,790	267	186	-	81	1,523	53	678	792
New Zealand.....	591	9	5	-	4	582	-	22	560
Egypt and Anglo-Egyptian Sudan.....	213	1	-	-	1	212	12	-	200
French Morocco.....	34	1	1	-	-	33	-	-	33
Union of South Africa.....	7,797	855	-	348	537	6,912	146	180	6,586
All other.....	2,389	13	4	-	9	2,376	372	-	2,004
Total other countries...	12,814	1,176	196	348	632	11,638	583	880	10,175
Unidentified.....	71	-	-	-	-	71	-	-	71
Grand total.....	490,703	57,964	37,517	10,836	9,611	432,739	217,396	25,298	190,045

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

Section III - Details for Month of May 1946 - (Continued)

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

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom.....	434,360	418,181	402,505	2,227	9,928	3,521	16,179	346	10,106	5,727
France.....	319,659	319,356	266,939	902	49,811	1,704	303	118	175	10
Belgium.....	177,786	177,595	168,429	133	8,708	325	191	185	-	5
Denmark.....	48,554	48,551	47,903	4	487	157	3	2	-	1
Finland.....	11,907	11,904	11,146	-	758	758	3	3	-	-
Germany.....	6,505	6,490	6,363	70	14	43	15	13	-	2
Greece.....	75,514	75,445	73,044	395	402	1,604	69	47	-	22
Italy.....	106,799	106,791	105,358	323	700	410	8	8	-	-
Luxembourg.....	22,059	22,059	22,024	5	30	-	-	-	-	-
Netherlands.....	268,366	267,750	253,087	57	14,594	16	616	57	-	559
Norway.....	161,645	161,630	76,648	236	83,880	866	15	5	-	10
Portugal.....	49,488	49,010	47,875	669	13	453	478	1	-	477
Rumania.....	10,151	10,151	10,108	43	-	-	-	-	-	-
Spain.....	35,467	35,361	34,767	482	100	12	106	104	-	2
Sweden.....	195,957	195,752	83,931	9,720	102,000	101	205	139	6	60
Switzerland.....	323,231	322,863	304,835	4,940	12,187	901	368	148	-	220
U. S. S. R.....	57,428	57,428	57,396	32	-	-	-	-	-	-
Yugoslavia.....	7,257	7,257	7,226	11	20	-	-	-	-	-
Other Europe.....	57,422	57,414	57,059	62	160	133	8	2	-	6
Total Europe.....	2,369,555	2,350,988	2,036,643	20,307	283,034	11,004	18,567	1,179	10,287	7,101
Canada.....	1,248,229	1,245,834	328,265	1,707	912,673	3,189	2,395	145	6	2,244
Latin America										
Argentina.....	92,623	92,580	85,811	2,877	3,885	7	43	30	-	13
Bolivia.....	11,910	11,910	11,904	6	-	-	-	-	-	-
Brazil.....	222,014	221,942	202,098	16,649	-	3,195	72	72	-	-
Chile.....	55,304	55,284	53,600	1,338	300	46	20	20	-	-
Colombia.....	69,597	69,597	69,376	221	-	-	-	-	-	-
Costa Rica.....	6,901	6,901	6,424	477	-	-	-	-	-	-
Cuba.....	163,653	163,653	160,361	2,694	579	19	-	-	-	-
French West Indies and Guiana.....	7,029	7,029	7,028	1	-	-	-	-	-	-
Mexico.....	119,765	119,493	117,941	954	545	53	272	35	-	237
Netherlands West Indies and Surinam.....	19,196	19,196	17,109	81	2,006	-	-	-	-	-
Panama.....	88,913	88,912	68,928	11	19,973	-	1	-	-	1
Peru.....	40,320	40,297	39,390	765	140	2	23	23	-	-
Venezuela.....	50,339	50,291	49,953	330	7	1	48	48	-	-
Other Latin America.....	160,508	160,182	141,991	1,779	15,660	752	326	324	-	2
Total Latin America.....	1,108,072	1,107,267	1,031,914	28,183	43,095	4,075	805	552	-	253
Asia										
China.....	695,384	692,813	260,731	1,606	426,684	3,792	2,571	689	-	1,882
French Indo-China.....	39,042	39,042	27,617	-	11,400	25	-	-	-	-
Hong Kong.....	35,360	30,913	30,184	109	580	40	4,447	4,447	-	-
India, Burma, and Ceylon.....	37,585	37,326	35,386	1,809	50	81	259	8	221	30
British Malaya.....	1,104	1,275	841	-	426	8	129	129	-	-
Japan (including Korea and Manchuria).....	3,670	3,634	2,920	456	22	236	36	24	-	12
Netherlands East Indies.....	103,845	103,643	27,320	126	76,185	12	2	2	-	-
Philippine Islands.....	580,211	579,882	570,728	6,176	433	2,545	329	304	-	25
Turkey.....	71,998	71,998	69,432	407	-	2,159	-	-	-	-
Other Asia.....	87,369	87,279	79,139	162	7,460	518	90	90	-	-
Total Asia.....	1,655,668	1,647,805	1,104,298	10,851	523,240	9,416	7,863	5,693	221	1,949
Other countries										
Australia.....	23,830	23,698	21,696	1,381	507	114	132	20	3	109
New Zealand.....	4,795	4,769	4,634	135	-	-	26	23	-	3
Egypt and Anglo-Egyptian Sudan.....	16,768	16,676	13,677	162	-	2,837	92	-	-	92
French Morocco.....	12,375	12,375	11,268	71	-	1,036	-	-	-	-
Union of South Africa.....	11,280	10,590	10,543	16	15	16	690	606	-	84
All other.....	96,240	95,898	89,737	221	5,725	215	342	68	-	274
Total other countries.....	165,288	164,006	151,555	1,986	6,247	4,218	1,282	717	3	562
Unidentified.....	18,772	18,772	18,769	3	-	-	-	-	-	-
Grand total.....	6,565,584	6,534,672	4,671,444	63,037	1,768,289	31,902	30,912	8,286	10,517	12,109

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

Section III - Details for Month of May 1946 - (Continued)

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

(In thousands of dollars)

	Purchases by "foreigners"									Sales by "foreigners"								
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities			Total	Stocks	Bonds	
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds				
Europe																		
United Kingdom.....	3,393	974	717	257	2,419	951	1,458	6,966	4,679	2,735	1,901	2,327	508	1,819				
France.....	3,010	2,933	1,920	1,013	77	23	54	5,944	5,756	1,675	4,081	188	115	73				
Belgium.....	1,134	1,042	168	874	92	3	89	659	597	526	71	62	3	59				
Denmark.....	252	196	92	104	56	-	56	213	212	166	46	1	-	-	1			
Finland.....	8	-	-	-	8	-	8	-	-	-	-	-	-	-	-			
Germany.....	30	30	1	29	-	-	-	51	51	39	12	-	-	-	-			
Orsece.....	23	-	-	-	23	-	23	5	4	1	3	1	-	-	1			
Italy.....	720	719	54	665	1	1	1	650	649	572	77	1	-	-	1			
Luxembourg.....	213	203	203	-	10	-	10	165	161	105	56	4	-	-	4			
Netherlands.....	1,533	1,374	1,257	117	159	89	70	1,979	1,906	1,636	270	73	14	59				
Norway.....	504	271	188	83	233	-	233	853	729	176	553	134	43	91				
Portugal.....	196	179	171	8	17	17	-	167	166	67	99	1	-	1				
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Spain.....	386	379	335	44	7	-	7	265	263	255	8	2	-	-	2			
Sweden.....	192	190	189	1	2	-	2	367	348	308	40	19	-	19				
Switzerland.....	7,665	7,072	5,705	1,367	593	200	393	10,223	9,450	7,450	2,000	773	64	709				
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Yugoslavia.....	-	-	-	-	-	-	-	12	10	10	2	2	2	2				
Other Europe.....	188	149	135	1k	39	1	38	2,209	2,170	105	2,065	39	13	26				
Total Europe.....	19,447	15,711	11,135	4,576	3,736	1,265	2,471	30,738	27,111	15,829	11,282	3,627	762	2,865				
Canada.....	79,215	36,899	6,994	29,905	42,316	3,016	39,300	39,531	19,257	9,762	9,495	20,274	5,646	14,628				
Latin America																		
Argentina.....	5,626	2,959	2,905	54	2,667	340	2,327	3,703	3,145	2,395	750	558	184	374				
Bolivia.....	31	31	31	-	-	-	-	15	14	14	-	1	-	1				
Brazil.....	943	624	603	21	319	32	287	805	668	597	71	137	45	92				
Chile.....	2,173	438	420	18	1,735	-	1,735	278	204	202	2	74	7	67				
Colombia.....	525	92	92	-	433	8	425	163	155	152	3	8	4	4				
Costa Rica.....	64	64	64	-	-	-	-	67	59	59	-	8	8	-				
Cuba.....	2,189	1,840	1,837	3	349	126	223	2,037	1,831	1,818	63	156	87	69				
French West Indies and Guiana.....	39	39	39	-	-	-	-	39	-	-	-	39	-	39				
Mexico.....	1,482	1,062	970	92	420	143	277	817	751	700	51	66	26	40				
Netherlands West Indies and Surinam.....	108	104	104	-	4	4	-	114	92	81	11	22	22	-				
Panama.....	3,951	1,442	1,083	359	2,509	2,341	168	5,382	3,353	1,763	1,590	2,029	1,980	49				
Peru.....	639	630	612	18	9	5	4	593	580	577	3	13	13	-				
Venezuela.....	722	665	665	-	57	57	-	671	535	426	109	136	133	3				
Other Latin America.....	3,858	3,182	2,744	438	676	303	373	15,072	14,746	2,229	12,517	326	164	162				
Total Latin America.....	22,350	13,172	12,169	1,003	9,178	3,359	5,819	29,756	26,183	11,013	15,170	3,573	2,673	900				
Asia																		
China.....	951	863	816	47	88	77	11	4,640	4,469	2,050	2,419	171	144	127				
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Hong Kong.....	29	29	29	-	-	-	-	212	212	212	-	-	-	-				
India, Burma, and Ceylon.....	128	128	128	-	-	-	-	9	9	6	3	-	-	-				
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Netherlands East Indies.....	6	6	6	-	-	-	-	3	3	3	-	-	-	-				
Philippines Islands.....	296	292	283	9	4	4	-	491	407	227	180	84	84	-				
Turkey.....	7	5	5	-	2	2	-	64	63	60	3	1	1	1				
Other Asia.....	286	132	113	19	154	41	113	252	198	137	61	54	5	49				
Total Asia.....	1,703	1,455	1,380	75	248	124	124	5,671	5,361	2,695	2,666	310	133	177				
Other countries																		
Australia.....	446	24	24	-	422	-	422	323	312	303	9	11	-	11				
New Zealand.....	4	4	4	-	-	-	-	2	2	2	-	-	-	-				
Egypt and Anglo-Egyptian Sudan.....	35	34	34	-	1	-	1	95	94	22	72	1	-	1				
French Morocco.....	31	31	30	1	-	-	-	8	6	6	-	2	-	2				
Union of South Africa.....	8	8	8	-	-	-	-	15	8	8	-	7	-	7				
All other.....	92	12	6	6	80	1	79	95	25	20	5	70	38	32				
Total other countries.....	616	113	106	7	503	1	502	538	447	361	86	91	38	53				
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Grand total.....	123,331	67,350	31,784	35,566	55,981	7,765	48,216	106,234	78,359	39,660	38,699	27,875	9,252	18,623				

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

Table I.- Net Position by Countries

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

	1945								1946				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Europe													
United Kingdom.....	7,212	8,534	3,542	6,993	930	-396	-1,082	429	-1,131	-2,773	-2,201	-727	-289
France.....	-168	-170	-171	-170	-168	-164	-182	-90	-40	-56	-43	-58	-50
Belgium.....	-333	-285	-331	-351	-352	-334	-231	-205	-251	-165	-72	-99	-322
Germany.....	-27	-28	-	-28	-28	-29	-28	-28	-27	-27	-27	-27	-26
Italy.....	-59	-61	-19	-62	-60	-61	-61	-61	-64	-64	-64	-54	-53
Netherlands.....	-863	-646	-808	-771	-801	-769	-613	-677	-356	-310	-6	8	15
Portugal.....	50	41	11	-3	5	-4	32	-33	21	56	19	8	22
Spain.....	-87	-86	-90	-92	-94	-99	-103	-96	-88	-93	-94	-111	-109
Sweden.....	99	81	356	-8	-2	-273	-285	-114	-35	-81	56	87	-133
Switzerland.....	14	-53	-24	-15	39	24	359	56	228	88	264	138	132
Other Europe.....	-44	-13	23	-15	-50	-57	-54	231	-41	1	-52	-	31
Total Europe.....	<u>5,794</u>	<u>7,314</u>	<u>2,489</u>	<u>5,448</u>	<u>-581</u>	<u>-2,162</u>	<u>-2,248</u>	<u>-588</u>	<u>-1,784</u>	<u>-3,424</u>	<u>-2,220</u>	<u>-835</u>	<u>-782</u>
Canada.....	<u>1,423</u>	<u>4,023</u>	<u>4,788</u>	<u>5,242</u>	<u>4,342</u>	<u>3,800</u>	<u>3,080</u>	<u>6,016</u>	<u>5,590</u>	<u>4,809</u>	<u>5,445</u>	<u>5,054</u>	<u>6,394</u>
Latin America.....	<u>908</u>	<u>698</u>	<u>677</u>	<u>481</u>	<u>672</u>	<u>446</u>	<u>224</u>	<u>-144</u>	<u>-79</u>	<u>283</u>	<u>237</u>	<u>565</u>	<u>361</u>
Asia													
China.....	-51	-51	-51	-51	-51	-53	-53	-53	-30	118	-153	-363	-479
Hong Kong.....	-2,123	-2,123	-2,123	-2,122	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673
Japan (including Korea and Manchuria).....	-27	-27	-27	-27	-27	-27	-27	-27	-27	-15	-15	-15	-15
Other Asia.....	74	166	91	-85	-83	-206	-225	-243	-637	-859	-707	-1,632	-1,348
Total Asia.....	<u>-2,127</u>	<u>-2,035</u>	<u>-2,110</u>	<u>-2,285</u>	<u>-2,283</u>	<u>-2,406</u>	<u>-2,443</u>	<u>-2,859</u>	<u>-3,991</u>	<u>-5,293</u>	<u>-5,390</u>	<u>-5,693</u>	<u>-5,515</u>
All other.....	<u>281</u>	<u>-39</u>	<u>46</u>	<u>175</u>	<u>31</u>	<u>62</u>	<u>116</u>	<u>88</u>	<u>115</u>	<u>158</u>	<u>74</u>	<u>246</u>	<u>231</u>
Grand total.....	<u>6,279</u>	<u>9,961</u>	<u>5,890</u>	<u>9,061</u>	<u>2,181</u>	<u>-260</u>	<u>-1,271</u>	<u>2,513</u>	<u>-149</u>	<u>-3,467</u>	<u>-1,854</u>	<u>-663</u>	<u>689</u>

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

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-June.....	4,394	715	377	3	79	-	-	37	-	-	-
July.....	6,068	2,451	2,338	3	13	-	-	81	-	-	-
August.....	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September.....	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October.....	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November.....	21,996	13,605	13,375	3	13	-	-	81	110	-	17
December.....	18,943	12,391	12,190	3	-	-	-	81	111	-	-
1946-January.....	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February.....	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March.....	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April.....	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May.....	21,309	16,549	16,532	-	-	-	-	-	10	-	-
From foreign customers:											
1945-June.....	2,617	383	161	-	66	-	-	156	-	-	-
July.....	2,149	68	68	-	-	-	-	-	-	-	-
August.....	2,406	443	443	-	-	-	-	-	-	-	-
September.....	2,575	911	721	-	-	-	-	-	-	-	-
October.....	2,339	619	619	-	-	-	-	-	-	-	-
November.....	2,043	822	712	-	-	-	-	-	110	-	-
December.....	2,267	950	840	-	-	-	-	-	110	-	-
1946-January.....	2,227	453	453	-	-	-	-	-	-	-	-
February.....	1,550	480	480	-	-	-	-	-	-	-	-
March.....	1,072	313	313	-	-	-	-	-	-	-	-
April.....	1,302	191	112	1	-	-	-	-	-	-	78
May.....	548	86	86	-	-	-	-	-	-	-	-
From domestic customers:											
1945-June.....	1,577	332	216	3	13	-	-	81	-	-	-
July.....	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August.....	5,388	4,662	4,563	3	13	-	-	81	-	-	-
September.....	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October.....	17,062	12,282	12,181	3	13	-	-	81	-	-	-
November.....	19,953	12,783	12,663	3	13	-	-	81	-	-	17
December.....	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January.....	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February.....	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March.....	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April.....	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May.....	20,761	16,463	16,446	-	-	-	-	-	10	-	-
Sales contracts											
Total:											
1945-June.....	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July.....	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August.....	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September.....	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October.....	24,769	16,661	15,758	2	59	-	10	412	35	1	350
November.....	28,802	19,985	18,989	2	51	-	11	383	158	1	354
December.....	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January.....	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February.....	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March.....	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April.....	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May.....	45,833	38,535	38,348	9	2	-	11	5	14	1	137
To foreign customers:											
1945-June.....	1,138	678	628	-	50	-	-	-	-	-	-
July.....	640	567	517	-	50	-	-	-	-	-	-
August.....	991	556	506	-	50	-	-	-	-	-	-
September.....	1,358	1,562	1,512	-	50	-	-	-	-	-	-
October.....	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November.....	2,384	1,594	1,198	-	50	-	-	-	-	-	346
December.....	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January.....	2,327	1,115	941	-	50	-	-	-	-	-	124
February.....	1,636	554	431	-	50	-	-	-	-	-	73
March.....	926	773	703	-	50	-	-	-	-	-	20
April.....	1,034	1,002	832	-	50	-	-	-	-	-	120
May.....	764	728	591	-	-	-	-	-	-	-	137
To domestic customers:											
1945-June.....	10,061	1,041	583	2	1	-	10	412	-	1	-
July.....	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August.....	9,503	5,127	4,659	32	1	-	10	412	-	1	-
September.....	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October.....	22,769	15,016	14,509	2	9	-	10	412	35	1	4
November.....	26,118	18,391	17,791	2	1	-	11	383	158	1	6
December.....	26,633	18,651	18,051	2	1	-	11	379	200	1	-
1946-January.....	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February.....	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March.....	42,461	35,385	35,333	-	3	-	11	5	25	1	-
April.....	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May.....	45,069	37,807	37,757	9	2	-	11	5	14	1	-

(Continued on following page)

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

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

(In thousands of dollars)

Contracts as of end of month	Currency of:											
	Europe - (continued)		Canada	Latin America	Asia				All other			
	Switzer- land	Other Europe			Total Asia	China	Hong Kong	Japan (in- cluding Korea and Manchuria)	Other Asia			
Purchase contracts												
Total:												
1945-June.....	17	2	2,219	129	1,331	380	624	-	127	-		
July.....	17	2	2,196	129	1,309	380	624	-	105	-		
August.....	-	2	1,568	129	1,287	380	624	-	83	5		
September.....	190	3	1,427	3	1,300	380	624	-	96	149		
October.....	-	4	5,156	3	1,230	380	624	-	26	131		
November.....	-	6	5,616	1,531	1,204	380	624	-	-	35		
December.....	-	6	3,714	1,531	1,204	380	624	-	-	103		
1946-January.....	-	9	4,909	1,531	1,997	380	990	-	627	65		
February.....	-	1	4,458	1,531	1,325	380	389	-	556	65		
March.....	-	7	3,100	992	1,626	2	961	-	663	52		
April.....	-	7	3,567	938	1,974	-	1,595	-	379	52		
May.....	-	7	3,288	237	1,175	18	986	-	171	60		
From foreign customers:												
1945-June.....	-	-	996	129	1,309	380	624	-	105	-		
July.....	-	-	665	129	1,287	380	624	-	83	-		
August.....	-	-	547	129	1,287	380	624	-	83	-		
September.....	190	-	235	-	1,300	380	624	-	96	129		
October.....	-	-	490	-	1,230	380	624	-	26	-		
November.....	-	-	17	-	1,204	380	624	-	-	-		
December.....	-	-	48	-	1,204	380	624	-	-	65		
1946-January.....	-	-	-	-	1,774	380	624	-	530	-		
February.....	-	-	73	-	997	380	61	-	556	-		
March.....	-	-	-	4	703	-	162	-	521	52		
April.....	-	-	105	-	954	-	675	-	279	52		
May.....	-	-	-	-	410	-	241	-	169	52		
From domestic customers:												
1945-June.....	17	2	1,223	-	22	-	-	-	22	-		
July.....	17	2	1,531	-	22	-	-	-	22	-		
August.....	-	2	1,321	-	-	-	-	-	-	5		
September.....	-	3	1,192	3	-	-	-	-	-	20		
October.....	-	4	4,666	3	-	-	-	-	-	131		
November.....	-	6	5,601	1,531	-	-	-	-	-	35		
December.....	-	6	3,666	1,531	-	-	-	-	-	38		
1946-January.....	-	9	4,909	1,531	223	-	126	-	97	65		
February.....	-	1	4,415	1,531	328	-	328	-	-	65		
March.....	-	7	3,100	988	923	2	779	-	142	-		
April.....	-	7	3,462	938	1,020	-	920	-	100	-		
May.....	-	7	3,288	237	765	18	745	-	2	8		
Sales contracts												
Total:												
1945-June.....	30	2	8,926	206	289	19	-	4	266	59		
July.....	30	2	4,592	650	230	19	-	4	207	1		
August.....	-	2	3,974	591	254	19	-	4	231	2		
September.....	220	3	4,729	392	302	19	-	4	279	29		
October.....	30	4	7,565	355	163	19	-	4	140	25		
November.....	30	6	5,077	666	56	19	-	4	33	18		
December.....	-	6	8,569	827	60	19	-	4	37	102		
1946-January.....	-	9	10,669	1,444	1,441	19	126	4	1,292	74		
February.....	-	1	8,967	662	2,022	19	277	4	1,722	93		
March.....	-	7	4,508	582	2,054	19	379	4	1,652	85		
April.....	-	7	5,987	171	2,853	19	379	4	2,451	64		
May.....	-	8	5,249	218	1,778	19	-	4	1,755	53		
To foreign customers:												
1945-June.....	-	-	460	-	-	-	-	-	-	-		
July.....	-	-	73	-	-	-	-	-	-	-		
August.....	-	-	-	435	-	-	-	-	-	-		
September.....	-	-	9	387	-	-	-	-	-	-		
October.....	-	-	-	355	-	-	-	-	-	-		
November.....	-	-	228	562	-	-	-	-	-	-		
December.....	-	-	840	718	-	-	-	-	-	18		
1946-January.....	-	-	840	372	-	-	-	-	-	-		
February.....	-	-	840	242	-	-	-	-	-	-		
March.....	-	-	-	153	-	-	-	-	-	-		
April.....	-	-	-	32	-	-	-	-	-	-		
May.....	-	-	10	26	-	-	-	-	-	-		
To domestic customers:												
1945-June.....	30	2	8,466	206	289	19	-	4	266	59		
July.....	30	2	4,519	650	230	19	-	4	207	1		
August.....	-	2	3,974	156	254	19	-	4	231	2		
September.....	220	3	4,720	5	302	19	-	4	279	29		
October.....	30	4	7,565	-	163	19	-	4	140	25		
November.....	30	6	7,849	104	56	19	-	4	33	18		
December.....	-	6	7,729	109	60	19	-	4	37	84		
1946-January.....	-	9	9,829	1,072	1,441	19	126	4	1,292	74		
February.....	-	1	8,127	420	2,022	19	277	4	1,722	93		
March.....	-	7	4,508	429	2,054	19	379	4	1,652	85		
April.....	-	7	5,987	139	2,853	19	379	4	2,451	64		
May.....	-	8	5,239	192	1,778	19	-	4	1,755	53		

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

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

(In thousands of dollars)

Transactions during month	Grand total	Currency of:									
		Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain	
Purchases											
Total purchases:											
1945-June	Spot.....	71,280	29,527	22,298	81	304	-	-	219	342	472
	Forward.....	3,700	224	224	-	-	-	-	-	-	-
July	Spot.....	54,160	26,844	19,098	106	531	-	-	20	504	259
	Forward.....	3,958	2,392	2,392	-	-	-	-	-	-	-
August	Spot.....	58,112	32,782	23,868	268	365	-	-	-	629	338
	Forward.....	4,985	3,103	3,103	-	-	-	-	-	-	-
September	Spot.....	72,184	39,946	33,449	117	267	-	-	-	531	239
	Forward.....	7,306	5,809	5,808	-	-	-	-	-	-	1
October	Spot.....	79,149	38,056	28,728	268	92	-	-	44	849	511
	Forward.....	13,432	7,770	7,765	5	-	-	-	-	-	-
November	Spot.....	84,122	50,087	40,377	324	312	-	-	196	604	639
	Forward.....	14,823	6,169	6,042	-	-	-	-	-	110	-
December	Spot.....	98,936	54,562	42,821	546	363	-	-	78	594	601
	Forward.....	9,527	5,250	5,250	-	-	-	-	-	-	-
1946-January	Spot.....	107,608	58,154	47,630	908	563	-	-	371	587	509
	Forward.....	11,118	5,777	5,698	4	-	-	-	-	-	-
February	Spot.....	105,317	66,691	57,744	582	599	-	-	315	409	335
	Forward.....	9,492	6,552	6,552	-	-	-	-	-	-	-
March	Spot.....	137,076	73,868	60,552	741	777	-	-	20	573	821
	Forward.....	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot.....	138,241	69,819	57,369	1,113	654	-	-	163	1,732	329
	Forward.....	13,002	8,536	8,457	1	-	-	-	-	-	-
May	Spot.....	129,496	73,040	59,076	1,492	898	-	-	17	626	1,024
	Forward.....	12,989	8,657	8,638	7	2	-	-	-	10	369
Purchases from banks:											
1945-June	Spot.....	46,522	19,501	12,460	71	295	-	-	210	334	461
	Forward.....	3,956	218	218	-	-	-	-	-	-	-
July	Spot.....	32,816	18,129	11,132	97	428	-	-	20	446	259
	Forward.....	2,536	1,220	1,220	-	-	-	-	-	-	-
August	Spot.....	31,652	18,995	10,498	266	339	-	-	-	608	327
	Forward.....	2,896	1,674	1,674	-	-	-	-	-	-	-
September	Spot.....	36,594	19,576	13,329	114	255	-	-	-	528	236
	Forward.....	4,783	3,749	3,748	-	-	-	-	-	-	1
October	Spot.....	48,443	25,846	17,289	184	37	-	-	44	809	482
	Forward.....	9,937	6,747	6,742	5	-	-	-	-	-	-
November	Spot.....	56,188	37,813	29,233	241	102	-	-	191	575	601
	Forward.....	7,414	5,136	5,009	-	-	-	-	-	110	-
December	Spot.....	62,666	41,111	30,871	248	347	-	-	76	592	597
	Forward.....	6,115	3,036	3,036	-	-	-	-	-	-	-
1946-January	Spot.....	65,161	39,315	29,490	859	537	-	-	368	543	453
	Forward.....	7,229	2,783	2,704	4	-	-	-	-	-	-
February	Spot.....	73,184	52,693	44,196	528	506	-	-	224	407	320
	Forward.....	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot.....	95,259	55,383	43,121	667	742	-	-	198	820	351
	Forward.....	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot.....	85,799	45,379	33,624	1,012	519	-	-	163	1,706	302
	Forward.....	6,214	3,407	3,328	1	-	-	-	-	-	-
May	Spot.....	73,167	44,650	31,663	1,230	779	-	-	12	624	973
	Forward.....	7,257	4,165	4,146	7	2	-	-	-	10	352
Purchases from others:											
1945-June	Spot.....	24,758	10,026	9,838	10	9	-	-	9	8	11
	Forward.....	244	6	6	-	-	-	-	-	-	-
July	Spot.....	21,744	8,715	7,966	9	103	-	-	-	58	-
	Forward.....	1,422	1,172	1,172	-	-	-	-	-	-	-
August	Spot.....	26,460	13,787	13,370	2	26	-	-	-	21	11
	Forward.....	2,089	1,429	1,429	-	-	-	-	-	-	-
September	Spot.....	35,590	20,370	20,120	3	12	-	-	-	3	3
	Forward.....	2,523	2,060	2,060	-	-	-	-	-	-	-
October	Spot.....	31,106	12,210	11,439	84	55	-	-	-	40	29
	Forward.....	3,495	1,023	1,023	-	-	-	-	-	-	-
November	Spot.....	27,934	12,274	11,144	83	210	-	-	5	29	38
	Forward.....	7,409	1,033	1,033	-	-	-	-	-	-	-
December	Spot.....	36,270	13,451	11,950	298	16	-	-	2	2	4
	Forward.....	3,412	2,214	2,214	-	-	-	-	-	-	-
1946-January	Spot.....	42,447	18,839	18,140	49	26	-	-	3	44	56
	Forward.....	3,889	2,994	2,994	-	-	-	-	-	-	-
February	Spot.....	32,133	13,998	13,548	54	93	-	-	2	91	2
	Forward.....	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot.....	41,817	18,485	17,431	74	35	-	-	375	1	5
	Forward.....	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot.....	52,442	24,440	23,745	101	135	-	-	21	-	26
	Forward.....	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot.....	56,329	28,190	27,413	262	119	-	-	5	2	51
	Forward.....	5,732	4,492	4,492	-	-	-	-	-	-	-

(Continued on following page)

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

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

(in thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe (continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain
Sales										
Total sales:										
1945-June	Spot.....	60,938	28,314	21,284	82	256	-	-	356	471
	Forward.....	11,020	895	495	-	-	-	-	-	-
July	Spot.....	54,613	31,826	24,143	106	581	-	176	533	265
	Forward.....	7,342	2,592	2,592	-	-	-	-	-	-
August	Spot.....	53,167	30,109	20,791	270	383	-	2	650	340
	Forward.....	6,298	3,156	3,139	-	-	-	-	-	-
September	Spot.....	75,980	46,874	40,421	118	267	-	-	533	238
	Forward.....	9,626	5,119	5,418	-	-	-	-	-	1
October	Spot.....	78,309	37,995	28,814	261	83	-	17	797	518
	Forward.....	15,307	8,105	7,712	12	-	-	-	35	-
November	Spot.....	83,516	49,663	40,432	343	212	-	148	552	642
	Forward.....	17,775	9,091	8,958	-	-	1	-	124	-
December	Spot.....	85,433	51,857	41,192	516	364	-	64	615	595
	Forward.....	19,340	7,984	7,209	-	-	-	-	41	-
1946-January	Spot.....	96,696	53,247	43,318	867	583	-	2	49	575
	Forward.....	23,782	13,154	13,051	4	-	-	-	-	504
February	Spot.....	98,862	64,621	55,683	598	517	-	4	272	335
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	-
March	Spot.....	127,548	68,094	55,372	739	729	-	21	264	358
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	-
April	Spot.....	130,055	66,797	54,299	1,118	680	-	26	155	1,738
	Forward.....	19,599	12,141	12,019	9	-	-	-	-	347
May	Spot.....	124,190	75,340	61,123	1,489	1,119	-	16	617	1,008
	Forward.....	16,965	10,223	10,077	-	-	-	-	-	370
Sales to banks:										
1945-June	Spot.....	22,715	10,895	9,432	8	35	-	-	92	246
	Forward.....	2,132	319	319	-	-	-	-	-	-
July	Spot.....	22,851	14,465	12,590	13	181	-	-	245	238
	Forward.....	2,889	1,399	1,399	-	-	-	-	-	-
August	Spot.....	22,635	13,309	10,951	8	16	-	-	343	276
	Forward.....	2,180	1,741	1,741	-	-	-	-	-	-
September	Spot.....	43,818	27,278	25,715	13	14	-	-	171	189
	Forward.....	4,806	3,905	3,905	-	-	-	-	-	-
October	Spot.....	34,291	15,775	12,974	73	40	-	2	438	431
	Forward.....	8,129	4,423	4,077	-	-	-	-	-	-
November	Spot.....	33,132	17,685	15,208	75	77	-	3	136	433
	Forward.....	8,010	5,248	5,240	-	-	-	-	-	-
December	Spot.....	34,499	18,922	15,551	290	75	-	-	313	520
	Forward.....	8,259	5,112	4,720	-	-	-	-	-	-
1946-January	Spot.....	37,088	19,137	16,195	82	17	-	27	228	329
	Forward.....	6,220	3,980	3,877	4	-	-	-	-	-
February	Spot.....	36,936	24,504	21,672	106	271	-	1	67	229
	Forward.....	7,919	6,110	6,110	-	-	-	-	-	-
March	Spot.....	52,259	27,158	22,997	177	250	-	5	590	215
	Forward.....	13,510	8,470	8,451	-	-	-	-	-	-
April	Spot.....	56,615	29,545	25,028	447	179	-	-	1,473	249
	Forward.....	10,219	7,161	7,060	-	-	-	-	-	-
May	Spot.....	52,157	31,548	26,453	438	424	-	3	681	228
	Forward.....	9,349	7,212	7,080	-	-	-	-	-	-
Sales to others:										
1945-June	Spot.....	38,223	17,419	11,852	74	221	-	-	264	225
	Forward.....	8,888	176	176	-	-	-	-	-	-
July	Spot.....	31,762	17,361	11,553	93	400	-	176	288	27
	Forward.....	8,453	1,193	1,193	-	-	-	-	-	-
August	Spot.....	30,532	16,200	9,840	262	367	-	2	307	64
	Forward.....	4,118	1,415	1,398	-	-	-	-	-	-
September	Spot.....	32,162	19,596	14,706	105	253	-	-	362	49
	Forward.....	8,820	1,514	1,513	-	-	-	-	-	1
October	Spot.....	44,018	22,220	15,840	188	43	-	15	359	87
	Forward.....	7,178	3,682	3,635	12	-	-	-	35	-
November	Spot.....	50,384	31,778	25,224	268	135	-	-	145	416
	Forward.....	9,765	3,843	3,718	-	-	1	-	124	209
December	Spot.....	50,934	32,935	25,641	226	289	-	64	302	75
	Forward.....	11,081	2,852	2,489	-	-	-	-	41	-
1946-January	Spot.....	59,608	34,110	27,123	785	566	-	2	22	347
	Forward.....	17,562	9,174	9,174	-	-	-	-	-	-
February	Spot.....	61,926	40,017	34,011	492	246	-	4	271	306
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	-
March	Spot.....	75,289	40,936	32,375	562	479	-	21	259	273
	Forward.....	10,185	6,488	6,486	2	-	-	-	-	143
April	Spot.....	73,440	37,252	29,271	671	501	-	26	155	265
	Forward.....	9,380	4,980	4,959	9	-	-	-	12	-
May	Spot.....	72,033	43,792	34,670	1,051	695	-	13	612	327
	Forward.....	7,616	3,011	2,997	-	-	-	-	14	142

(Continued on following page)

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

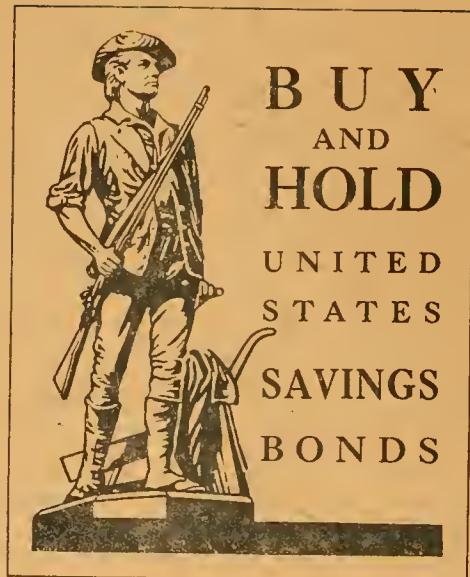
Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month	Currency of:								
	Europe - (continued)			Canada	Latin America	Asia			All other
	Sweden	Switzer- land	Other Europe			Total Asia	Japan (in- cluding Korea and Manchuria)	Other Asia	
Sales									
Total sales:									
1945-June	Spot.....	833	4,888	144	23,853	4,088	933	-	933
	Forward.....	-	-	-	10,394	41	90	-	90
July	Spot.....	768	5,047	207	15,078	3,591	815	-	815
	Forward.....	-	-	-	4,233	487	-	-	-
August	Spot.....	1,315	6,189	169	15,987	2,728	985	-	985
	Forward.....	-	17	-	2,991	41	110	-	110
September	Spot.....	661	4,489	147	21,844	2,417	1,274	-	1,274
	Forward.....	-	-	-	4,052	88	47	-	47
October	Spot.....	1,746	5,579	180	31,202	3,146	1,331	-	1,331
	Forward.....	346	-	-	6,956	187	56	-	56
November	Spot.....	1,347	5,723	264	24,243	4,480	1,220	-	1,220
	Forward.....	8	-	-	8,328	356	-	-	-
December	Spot.....	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800
	Forward.....	52	-	662	10,174	1,015	122	-	122
1946-January	Spot.....	1,751	5,384	214	29,616	4,510	4,795	-	4,795
	Forward.....	99	-	-	8,373	969	1,262	-	1,262
February	Spot.....	1,982	4,663	194	18,683	5,100	6,281	9	6,272
	Forward.....	-	-	-	4,437	630	2,008	-	2,008
March	Spot.....	2,319	6,759	670	41,452	4,387	8,445	-	8,445
	Forward.....	19	-	-	6,557	428	1,752	-	1,752
April	Spot.....	2,145	5,704	585	44,875	4,827	7,372	-	7,372
	Forward.....	101	-	-	5,270	26	2,162	-	2,162
May	Spot.....	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537
	Forward.....	132	-	-	6,139	123	307	-	307
Sales to banks:									
1945-June	Spot.....	250	796	36	9,822	316	132	-	132
	Forward.....	-	-	-	1,813	-	-	-	-
July	Spot.....	361	761	76	6,776	268	126	-	126
	Forward.....	-	-	-	1,475	-	-	-	15
August	Spot.....	783	882	50	7,355	311	209	-	209
	Forward.....	-	-	-	439	-	-	-	-
September	Spot.....	398	759	19	14,184	292	170	-	170
	Forward.....	-	-	-	901	-	-	-	-
October	Spot.....	750	1,023	44	15,799	387	218	-	218
	Forward.....	346	-	-	3,703	-	-	-	3
November	Spot.....	689	1,200	64	12,618	302	163	-	163
	Forward.....	8	-	-	2,762	-	-	-	-
December	Spot.....	667	1,018	488	12,456	593	250	-	250
	Forward.....	-	-	392	3,142	5	-	-	-
1946-January	Spot.....	899	1,311	49	13,775	877	608	-	608
	Forward.....	99	-	-	2,058	182	-	-	-
February	Spot.....	1,076	1,046	36	7,838	614	1,577	-	1,577
	Forward.....	-	-	-	1,378	-	431	-	431
March	Spot.....	1,076	1,781	67	20,114	522	1,400	-	1,400
	Forward.....	19	-	-	4,510	-	530	-	530
April	Spot.....	976	1,081	112	21,674	632	654	-	654
	Forward.....	101	-	-	3,058	-	-	-	-
May	Spot.....	1,516	877	923	14,673	927	991	-	991
	Forward.....	132	-	-	2,034	103	-	-	-
Sales to others:									
1945-June	Spot.....	583	4,092	108	14,031	3,772	801	-	801
	Forward.....	-	-	-	8,581	41	90	-	90
July	Spot.....	407	4,286	131	8,302	3,323	689	-	689
	Forward.....	-	-	-	2,758	487	-	-	15
August	Spot.....	532	5,307	119	8,632	2,417	776	-	776
	Forward.....	-	17	-	2,552	41	110	-	110
September	Spot.....	263	3,730	128	7,460	2,125	1,104	-	1,104
	Forward.....	-	-	-	3,151	88	47	-	47
October	Spot.....	996	4,556	136	15,403	2,759	1,113	-	1,113
	Forward.....	-	-	-	3,253	187	56	-	56
November	Spot.....	658	4,523	200	11,625	4,178	1,057	-	1,057
	Forward.....	-	-	-	5,566	356	-	-	-
December	Spot.....	465	4,707	1,166	11,016	2,852	2,550	-	2,550
	Forward.....	52	-	270	7,032	1,010	122	-	122
1946-January	Spot.....	852	4,073	165	15,841	3,633	4,187	-	4,187
	Forward.....	-	-	-	6,315	787	1,262	-	1,262
February	Spot.....	906	3,617	158	10,845	4,486	4,704	9	4,695
	Forward.....	-	-	-	3,059	630	1,577	-	1,577
March	Spot.....	1,243	4,978	603	21,338	3,865	7,045	-	7,045
	Forward.....	-	-	-	2,047	428	1,222	-	1,222
April	Spot.....	1,169	4,623	473	23,201	4,195	6,718	-	6,718
	Forward.....	-	-	-	2,212	26	2,162	-	2,162
May	Spot.....	1,613	4,368	301	14,807	4,307	6,546	-	6,546
	Forward.....	-	-	-	4,105	20	307	-	307



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