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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 gravest 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 absorbers.

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 salesman 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 some 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)		(Percent)
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.....	30.7	15.5	50

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.

The following table presents a reconciliation of the cash pay-offs and the net decline in the debt from February 28, 1946 to August 31, 1946, and September 3, 1946.

Composition of Gross Public Debt and
Guaranteed Obligations ^{1/}

(In billions of dollars)

	Feb. 28, 1946	Aug. 31, 1946	Sept. 3, 1946
Marketable interest-bearing public debt:			
Treasury bills.....	17.0	17.0	17.0
Certificates of indebtedness and 0.90% notes.....	46.3	36.5	34.5
Other Treasury notes	14.6	13.4	13.4
Treasury bonds:			
Bank-restricted ^{2/}	53.4	53.5	53.5
Bank-eligible....	68.2	65.9	65.9
Postal savings and other bonds.....	.2	.2	.2
Subtotal.....	199.8	186.4	184.4
Net change from Feb. 28 (cash pay-offs).....		-13.5	-15.5
Other public debt and guaranteed obligations: ^{1/}			
Savings bonds.....	48.7	49.5	49.5
Savings notes.....	8.0	6.7	6.7
Special issues.....	20.9	23.4	23.4
All other ^{3/}	2.3	2.0	2.0
Subtotal.....	80.0	81.6	81.6
Net change from Feb. 28.....		+1.6	+1.6
Total public debt and guaranteed obligations ^{1/}	279.8	267.9	266.0
Net change in debt from Feb. 28.....		-11.8	-13.8

The program of cash pay-offs has had a significant effect upon the distribution of the ownership of the debt between banks and nonbank investors. From February 28, 1946, the peak of the debt, to July 31, 1946, the latest date for which complete ownership data are available, the interest-bearing debt declined by \$11.1 billion. About 89% of this decline occurred in the holdings of banks while only 11% occurred in the

holdings of nonbank investors. This indicates that the debt reduction program of the Treasury has been effective in furthering the policy of reducing bank ownership of the debt as an aid to the control of inflationary pressures.

The following table presents the estimated distribution of the ownership of the interest-bearing debt as of February 28, 1946 and July 31, 1946. Historical data are available in a regular table in the statistical section on page 47 of this issue.

Estimated Ownership of the Interest-Bearing
Public Debt

	Feb. 28, 1946	July 31, 1946	Change	
			Amount	Per- cent
(In billions of dollars)				
Banks:				
Commercial banks	92.5	81.9	-10.6	
Federal Reserve Banks.....	22.9	23.6	+.7	
Total banks.....	115.4	105.6	-9.9	89
Nonbank investors:				
Individuals.....	63.7	63.2	-.5	
Insurance com- panies.....	24.8	25.4	+.5	
Mutual savings banks.....	11.1	11.6	+.5	
Other corpora- tions and as- sociations....	29.0	25.8	-3.2	
State and local governments...	6.4	6.1	-.3	
Federal agencies and trust funds.....	28.0	29.7	+1.8	
Total nonbank investors.....	163.0	161.8	-1.2	11
Total interest- bearing debt....	278.5	267.4	-11.1	100

The table shows that three nonbank investor groups increased their holdings of Federal securities during the period while three others reduced them. The sharpest change occurred in the case of "other corporations and associations," which reduced their holdings by \$3.2 billion during the period. This reduction reflects primarily payments on heavy 1945 tax liabilities and the need to raise funds for reconversion and expansion purposes. Almost half of the decline in these holdings was in the form of savings notes.

- ^{1/} Excludes guaranteed securities held by the Treasury.
^{2/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates. See footnote 2 on page 22 of this issue.
^{3/} Includes matured debt, excess profits tax refund bonds, depositary bonds, and guaranteed obligations.

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	Change
					1945	1946	1947 1/	Actual 1946 to estimated 1947 1/
Receipts:								
Internal revenues:								
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	48,542	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 7/.....	227	613	550	-62	1,707	3,027	1,857	-1,170
Total.....	615	1,348	2,136	+788	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	+1,814
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	+1,814
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	-18,727

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 effected 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 issuances 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 2/
<u>Securities issued by the United States</u>								
Interest-bearing debt:								
Public issues:								
Marketable.....	145,213	183,334	186,350	+3,017	181,319	189,606	n.a.	n.a.
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		
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	267,546	+4,545	258,682	269,422	261,000	-8,422
<u>Securities guaranteed by the United States 2/</u>								
Interest-bearing debt:								
Public issues:								
Marketable.....	1,191	35	43	+8	34	43	n.a.	n.a.
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 <u>1/</u>
				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. <u>2/</u>	-	-	-	-	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. <u>2/</u>	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 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expendi- tures	General 4/	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	8,177	6,641	929	608	9/	3,149	
1938.....	6,242	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/	55,897	
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	46,457	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	34	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 "Trust Accounts, Etc. Receipts and Expenditures" showing transactions in checking accounts of Government agencies, etc. (net).

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

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

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

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			Miscellaneous internal revenue
		Total	Withheld by employers (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)		
1937.....	4,597	2,163	-	2,163	253	194	58	0	2,181 5/
1938.....	5,674	2,640	-	2,640	755	514	90	150	2,279 5/
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,232
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,345
1941.....	7,362	3,470	-	3,470	925	691	98	137	2,967
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946.....	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1945-August.....	2,849	1,665	1,200	466	306	286	12	8	877
September.....	4,847	4,208	768	3,440	66	5	2	59	573
October.....	2,340	1,593	572	1,021	58	54	3	1	689
November.....	2,383	1,524	1,076	449	257	238	10	3	602
December.....	3,948	3,366	707	2,659	66	7	1	59	516
1946-January.....	3,451	2,755	554	2,201	51	33	13	5	645
February.....	3,684	2,790	1,086	1,704	310	200	107	3	584
March.....	5,583	4,838	658	4,180	97	18	14	65	649
April.....	2,310	1,603	485	1,118	65	61	3	1	642
May.....	2,308	1,407	966	442	285	269	11	5	615
June.....	4,080	3,392	650	2,742	73	7	1	65	615
July.....	2,251	1,489	514	974	67	62	2	2	695
August.....	2,494	1,513	1,070	443	302	284	10	8	679

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 Titles VIII and IX, respectively, of the Social Security Act.

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

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures^{1/}

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 2/ 6/	Public works 1/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1937.....	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	692	•	17	66
1945.....	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	•	•	101
1946.....	14,559	10,620	2,871	4,722	3,027	3,938	998 13/	550	407	842	14/	14/	1,141 15/
1945-August.....	793	556	110	99	347	238	46	61	34	74	14/	14/	23
September.....	1,210	1,060	112	647	301	150	26	24	29	64	14/	14/	7
October.....	787	387	133	172	82	400	35	73	37	68	14/	14/	188 15/
November.....	430	281	142	84	56	148	20	31	19	66	14/	14/	11
December.....	1,201	1,022	162	817	43	178	26	37	38	67	14/	14/	10
1946-January.....	791	582	220	309	53	209	18	65	30	83	14/	14/	13
February.....	660	467	255	118	94	193	40	50	25	65	14/	14/	14
March.....	2,028	1,215	318	646	251	813	562 13/	32	32	77	14/	14/	111 15/
April.....	1,490	1,103	406	174	523	387	98	67	36	75	14/	14/	111 15/
May.....	1,400	1,015	415	106	494	385	23	42	40	65	14/	14/	216 15/
June.....	3,066	2,407	496	1,395	516	660	77	23	56	73	14/	14/	431 15/
July.....	2,694	1,074	463	249	361	1,620	1,024 16/	98	67	118	14/	14/	311 17/
August.....	1,274	823	512	122	189	451	58	46	101	104	14/	14/	141

Source: Daily Treasury Statement.

• Less than \$500 thousand.

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

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

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

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

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works.

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

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

July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures. Beginning July, 1946, includes expenditures formerly classified as departmental.

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

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

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

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

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

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

15/ Expenditures during October 1945 include \$174 million and during March and April, 1946, \$100 million each for Export-Import Bank of Washington - capital stock. Expenditures for June 1946 also include \$158 million for International Bank under Bretton Woods Agreements Act.

16/ Includes \$921 million for restoration of capital impairment of Commodity Credit Corporation effected by cancellation of notes pursuant to the act of July 20, 1946.

17/ Includes expenditures of \$300 million for credit to United Kingdom.

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 Depart- ment	Navy Depart- ment	Miscellaneous war and defense activities												
				Total miscel- laneous war and defense activi- ties	Agricul- ture Depart- ment	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (admini- strative)	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 expendi- tures 2/
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	-	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	5	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	90	47	-	96	36	33
June.....	2,442	1,465	590	387	131	2	4	-3	3	24	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' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937.....	608	557	-	47	-	5
1938.....	225	-	146	73	-	5
1939.....	187	-	107	75	-	5
1940.....	232	-	121	87	18	6
1941.....	331	10	132	93	91	6
1942.....	381	1	145	103	126	6
1943.....	435	30	221	107	71	6
1944.....	556	101	274	177	-3	6
1945.....	1,646	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	-	8
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 - (Continued)

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

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1945.....	-7	471 2/	•	-5	12	-323	472	-288	-3	-342
1946.....	-1,305	-1,044 2/	-106	-20	1	-275	328	-23	-7	-159
1945-August.....	-63	137	•	-4	-2	-27	63	-1	•	-229
September.....	75	54	•	-2	1	-22	57	17	1	-31
October.....	-255	-62	-1	-2	•	-23	34	-165	-4	-31
November.....	-74	-47	-10	-2	-2	-21	-76	118	•	-34
December.....	-432	-394	9	5	5	-21	15	-34	1	-18
1946-January.....	-31	2	2	-2	•	-22	-4	24	3	-34
February.....	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March.....	-757	-631 3/	-39	-5	9	-24	-96	28	•	2
April.....	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May.....	187	146	-66	-3	-1	-22	148	-11	-1	-3
June.....	-161	-151	20	-3	3	-25	-1	-2	1	-2
July.....	-870	-959 4/	64	•	-2	-18	43	13	3	-14
August.....	136	145	-15	11	2	-22	54	-34	-2	-4

Source: Daily Treasury Statement.

• Less than \$500 thousand.

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

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

reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to \$1,182 million.

3/ Represents payment to Commodity Credit Corporation under act of February 18, 1946.

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

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

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434					
Budgetary expenditures 2/													
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	721	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,100	8,344	7,902	8,135	7,946	8,420	97,578
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932					
Net budgetary deficit 3/													
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,937	5,776	1,976	6,134	5,706	3,004	53,157
1945.....	4,683	3,514	2,373	4,972	6,028	3,838	6,126	4,293	1,497	3,165	2,208	895	43,594
1946.....	1,042	-243	-1,902	1,591	1,131	873	1,105	499					

Source: Daily Treasury Statement.

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

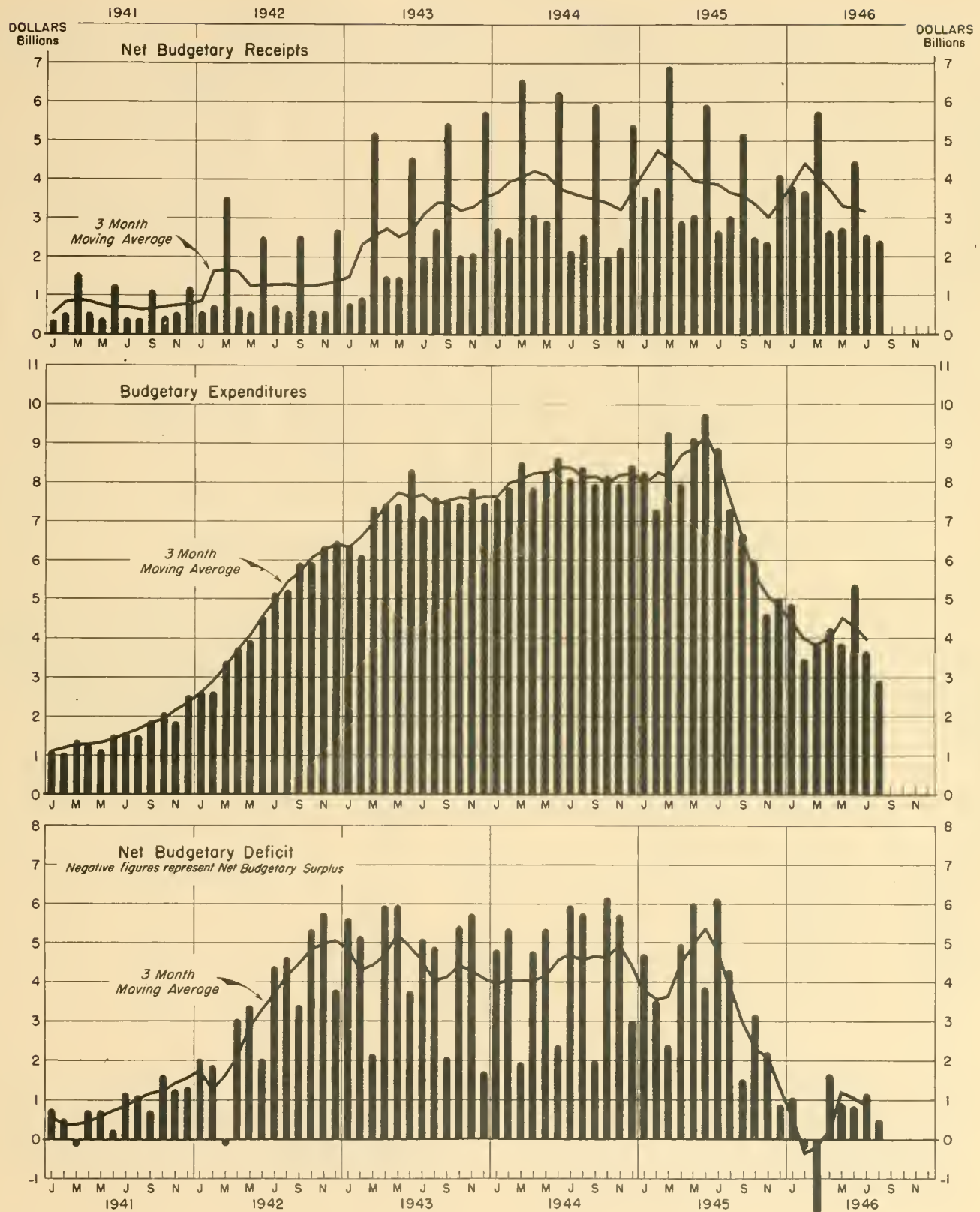
1/ Total receipts less net amounts transferred to Federal Old-Age

and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937.....	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	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	1,240	1,244	+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	164	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.....	-266	-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 miscellaneous funds 2/	Transactions in checking accounts of Government agencies, etc. (net)			Clearing account
	Net	Receipts	Expenditures				Total	Issuance of obligations (net) 3/	Other transactions (net)	
1937.....	+20	858	838	-99	+40	-	+314	n.a.	n.a.	-
1938.....	-4	323	327	-51	+90	-	+204	n.a.	n.a.	-
1939.....	+24	349	325	-5	+90	+2	+768	+1,106	-337	-
1940.....	+35	366	331	•	+49	+16	+34	+288	-254	-
1941.....	+20	406	386	•	+20	+11	-218	+852	-1,069	-
1942.....	+46	472	426	•	+14	+39	-3,625	-1,809	-1,815	-
1943.....	+92	658	567	•	-	+241	-2,194	-694	-1,500	-
1944.....	+129	949	820	•	-	+204	-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	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937.....	3,149	3,149	-	-	-	3,149	2,646	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	-	1,632	-	3,840	3,524	-	315
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/ Exclude 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

2/ (wholly-owned), etc. (net).
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				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
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													Refunds of taxes	Excess of expendi- tures 1/
	Total	Adminis- trative expenses 4/	Grants to States												
			Total	Social Security Administration				Public Health Service 5/	Department of Labor						
				Old-age assiste- ance	Aid to dependant children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 6/			
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 8/	115.1	
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1	
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7	
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5	
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8	
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3	
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7	
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	1.1	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	-	-	.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	.3	.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	-	.8	.7	.1	-	1.1	40.8	
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	94.1	
August.....	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4	34.3	

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section 1).

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 expense 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 Retirement 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	308.8	.2	26.3
1946.....	282.6	295.4	2.4	291.9	1.1	12.8
1945-August.....	8.3	.1	.1	-	*	-8.2
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	.8	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 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative ex- penses (Railroad Unemployment Insur- ance Administration Fund) 3/	Transfers to Rail- road Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.5	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, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

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

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

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Salaries, Bureau of Old-age and Survivors Insurance ^{3/}	Total	Investments	Unexpended balance	
										In General Fund	In disbursing officer's account
1938.....	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946.....	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1946-June.....	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
July.....	8,998.1	8,321.8	676.3	1,328.7	1,137.3	191.3	*	7,669.4	7,548.7	64.5	56.1
August.....	9,282.5	8,606.2	676.3	1,366.9	1,171.9	192.3	2.7	7,915.5	7,548.7	314.0	52.8

Source: Daily Treasury Statement.

^{*} Less than \$50 thousand.^{1/} Includes transactions effected under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act amendments of 1939.^{3/} Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939.....	263.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944.....	1,144.1	1,116.9	27.2	1,116.9	333.0	318.5	1.1	13.4
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946.....	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1946-June.....	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
July.....	2,078.4	2,016.1	62.3	1,119.4	959.0	809.5	133.3	16.2
August.....	2,078.4	2,016.1	62.4	1,133.6	944.9	796.0	133.4	15.5

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance				
	Total receipts	State unemploy- ment insurance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total expend- itures	State unemployment insurance activities		Railroad Unemploy- ment Insurance Account 1/	Total	Invest- ments	Unexpended balance		
			Railroad unemploy- ment Insurance contribu- tions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administra- tion Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/				Benefit payments	In General Fund (Special Deposit Account)	In dis- bursing offi- cer's account 5/
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-	
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-	
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7	
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3	
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5	
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3	
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3	
1946.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4	
1946-June.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4	
July.....	11,017.9	9,590.3	618.7	106.8	56.9	645.2	3,608.0	3,434.6	106.8	66.6	7,409.9	7,359.0	44.7	6.2	
August.....	11,226.6	9,798.2	619.5	106.8	56.9	645.2	3,691.3	3,515.0	106.8	69.5	7,535.3	7,494.0	36.5	4.8	

Source: Daily Treasury Statement.

^{1/} Excludes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.^{2/} Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)^{3/} Represents amounts transferred from States to Railroad Unemployment

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

^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury

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

(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.....	3,280	5,192	2,581	2,608	4,112	3,798	3,874	5,762	2,732	2,998	4,478	2,551	2,717
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.....	433	406	324	478	295	195	403	189	201	494	259	152	300
Total cash income.....	3,713	5,597	2,905	3,087	4,407	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016
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	31	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	-31	-71	-13	74	55	101	85	28	56
Other 6/.....	419	354	159	115	124	158	176	339	610	575	920	791	335
Subtotal.....	7,073	6,581	5,621	4,536	4,937	4,006	3,259	3,766	4,035	3,790	4,857	2,892r	2,868
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.....	767	60	383	272	363	739	555	360	107	577	177	22	53
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.....	7,854	6,649	6,009	4,811	5,303	5,628	3,910	4,161	4,171	4,382	5,044	2,923r	2,928
EXCESS OF CASH OUTGO.....	4,141	1,052	3,104	1,724	896	1,635	-367	-1,789	1,237	890	308	219r	-88

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

4/ Excludes 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	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945.....	3,800	4,400	3,225	3,908	6,154	3,012	3,713	5,597	2,905	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	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944.....	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945.....	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,649	6,009	4,811	5,303	87,912
1946.....	5,628	3,910	4,161	4,171	4,382	5,044	2,923r	2,928					
Excess of cash outgo													
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944.....	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,540	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	219r	-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	24,444	275
1946-January.....	25,851	490	1,011	24,030	320
February.....	26,414	499	1,209	24,147	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.

Analysis of Change in Balance of General Fund of the Treasury

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

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned) etc. (net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937.....	-128	-3,149 1/	2,746 8/	275	19	-99	40	-	314	-
1938.....	-338	-1,384	792 8/	255	11	-51	90	-	204	-
1939.....	622	-3,542	3,280 8/	884	29	-5	90	2	768	-
1940.....	-947	-3,611	2,528	136	37	•	49	16	34	-
1941.....	742	-5,103	5,994	-148	37	•	20	11	-218	-
1942.....	358	-19,598	23,461	-3,506	66	•	14	39	-3,625	-
1943.....	6,515	-55,897	64,274	-1,861	92	•	-	241	-2,194	-
1944.....	10,662	-49,595	64,307	-4,051	148	•	-	204	-4,403	-
1945.....	4,529	-53,941	57,679	791	675	•	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	•	248	-647	-95	-
1945-August.....	-3,451	-4,293	956	-114	2	•	8	-325	201	-
September.....	-2,497	-1,497	-980	-20	-119	•	21	89	-10	-
October.....	-3,321	-3,165	-203	47	129	•	17	-127	29	-
November.....	1,632	-2,208	3,524	315	318	•	17	4	-24	-
December.....	11,558	-895	12,773	-319	-228	•	21	-101	-10	-
1946-January.....	-577	-1,042	772	-307	-229	•	43	-167	46	-
February.....	534	243	327	-36	83	•	30	-138	-11	-
March.....	-1,593	1,902	-3,201	-295	-224	•	21	-87	-4	-
April.....	-3,433	-1,591	-2,114	272	91	•	37	153	-9	-
May.....	-2,398	-1,131	-1,316	48	181	•	-	-190	57	-
June.....	-4,298	-873	-3,161	-265	-135	•	•	-37	-93	-
July.....	-2,209	-1,105	-1,152	48	18	•	-	-174	-114	318
August.....	-989	-499	-724	234	70	•	-	94	42	27

Source: Daily Treasury Statement.

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

* Less than \$500 thousand.

- ^{1/} This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).
- ^{2/} Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government Insurance and Retirement Funds and other trust accounts. (See footnote 4.)
- ^{3/} Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)
- ^{4/} Comprises Public Works Administration revolving fund, special de-

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

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

PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt out- standing end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebted- ness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Ex- changes			Cash 1/	Certificates of indebted- ness, special series 2/	Ex- changes	
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,521	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1945-August.....	263,001	956	10,741	7,760	-	*	24	2,470	488	9,785	7,303	-	2,470	13
September..	262,020	-980	10,837	5,964	-	*	19	4,336	519	11,818	7,448	-	4,336	34
October....	261,817	-203	9,915	6,308	-	*	5	3,441	161	10,118	6,575	-	3,441	103
November...	265,342	3,524	11,168	10,969	-	*	19	-	180	7,643	7,596	-	-	47
December...	278,115	12,773	26,648	22,300	484	*	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January....	278,887	772	12,938	8,854	-	*	-8	3,332	761	12,166	8,728	-	3,332	107
February...	279,214	327	11,600	6,376	-	*	-3	4,954	273	11,273	6,288	-	4,954	31
March.....	276,012	-3,201	9,643	6,138	-	*	*	3,133	372	12,844	9,578	-	3,133	133
April.....	273,898	-2,114	9,309	6,283	-	*	*	2,820	207	11,423	8,485	-	2,820	113
May.....	272,583	-1,316	7,669	7,395	-	*	-1	-	274	8,984	8,968	-	-	17
June.....	269,422	-3,161	21,024	6,067	-	*	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July.....	268,270	-1,152	10,062	6,371	-	*	*	2,916	776	11,214	8,236	-	2,916	63
August.....	267,546	-724	9,019	7,374	-	*	*	1,223	422	9,743	8,496	-	1,223	24

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Excludes certificates of indebtedness, special series.

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Public issues								Public issues							
	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues
		Market-able	Non-market-able	Market-able	Non-market-able					Market-able	Non-market-able	Market-able	Non-market-able			
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1945-August.....	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7
September..	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9
October....	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
November...	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December...	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January....	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February...	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March.....	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April.....	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May.....	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July.....	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August.....	266,359	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8

Source: Daily Treasury Statement.

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

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total.....	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest.....	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding.....	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,303	1,154	1,308	1,302	1,603	2,508	11,864	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	65,854
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	-	-
Depositary bonds.....	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues.....	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues.....	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues.....	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased.....	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve)....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest.....	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest.....	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding.....	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation....	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration.....	-	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority.....	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation.....	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-	-
Reconstruction Finance Corporation...	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues.....	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/.....	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues.....	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased.....	-	-	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding.....	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

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

PART B - MONTHLY DATA

(In millions of dollars)

	1945					1946							
	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 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	266,359
Guaranteed obligations:	515	527	541	536	553	545	539	542	533	542	467	324	370
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	266,729
Matured debt and debt bearing no interest:	2,274	2,409	2,395 5/	2,509 5/	2,436	1,444	1,313	1,275	1,199	1,153	1,321	1,240	1,196
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	267,924
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	17,024
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	36,473
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	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	53,459
Treasury bonds - bank eligible:	69,963	68,748	68,748	68,748	68,207	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	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	186,350
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	49,477
Treasury notes - tax and savings series 3/:	10,148	9,021	8,776	9,058	8,235	8,107	8,043	7,365	7,144	7,127	6,711	6,669	6,688
Depositary bonds:	516	516	510	497	497	474	471	451	436	429	427	410	400
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	56,566
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	242,916
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	23,443
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	266,359
Prepayments on securities:	-	-	54	192	-	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased:	178	305	242	209	343	260	238	244	209	191	376	313	285
Debt bearing no interest:													
United States savings stamps:	150	145	141	139	133	120	117	112	104	99	96	92	88
Excess profits tax refund bonds:	1,089	1,107	1,113	1,131	1,128	240	143	109	82	67	58	50	44
United States notes (less gold reserve):	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes:	642	638	632	625	621	614	607	602	596	589	584	579	574
Other debt bearing no interest:	6	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	902
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	267,546
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	43
Non-marketable issues:													
Commodity Credit Corporation 4/:	479	490	502	497	512	506	499	501	492	500	424	281	326
Total interest-bearing debt:	515	527	541	536	553	545	539	542	533	542	467	324	370
Matured debt on which interest has ceased:	19	18	17	16	15	13	12	11	11	10	10	9	9
Total guaranteed obligations outstanding:	534	545	558	553	567	558	551	553	544	552	476	333	379

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.)

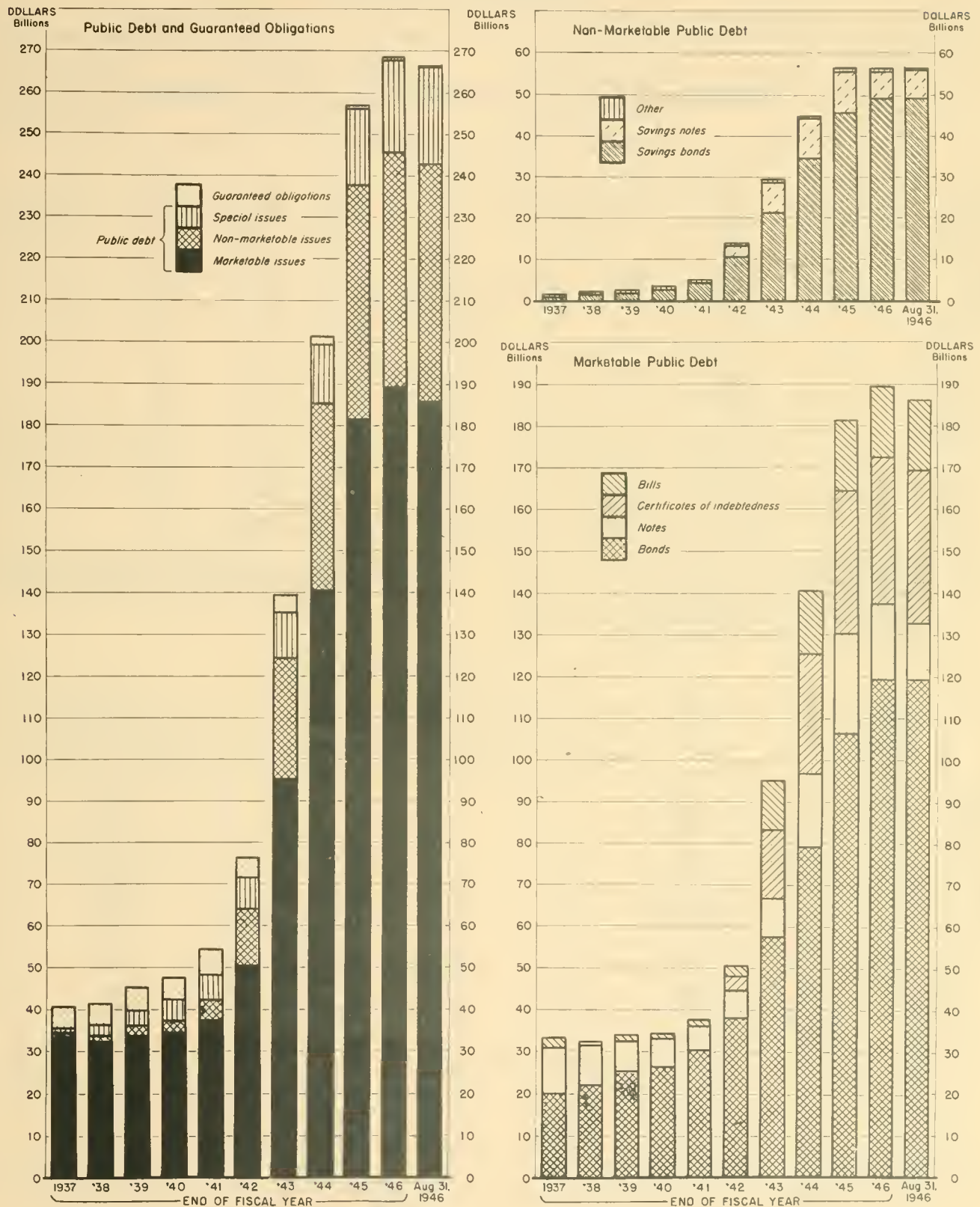
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

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

6/ Includes prepayments on securities.

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



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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1945-August.....	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September.....	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October.....	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November.....	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December.....	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January.....	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February.....	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March.....	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April.....	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May.....	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July.....	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August.....	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517

Source: Daily Treasury Statement.

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

interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.5%. Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	-
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1944.....	10,717	900	366	398	580	8,416	57
1945.....	12,169	1,591	108	383	1,010	9,020	57
1946.....	11,673	1,301	13	360	737	9,205	57
1945-August.....	12,427	1,679	146	383	961	9,202	57
September.....	12,492	1,724	130	383	944	9,255	57
October.....	12,269	1,688	111	383	922	9,109	57
November.....	12,194	1,625	94	383	900	9,136	57
December.....	11,780	1,255	76	383	884	9,126	57
1946-January.....	11,678	1,272	61	383	860	9,046	57
February.....	11,508	1,191	50	383	830	8,998	57
March.....	11,282	1,069	37	383	807	8,930	57
April.....	11,373	1,105	27	383	780	9,021	57
May.....	11,645	1,259	19	383	763	9,164	57
June.....	11,673	1,301	13	360	737	9,205	57
July.....	10,871	500	6	360	713	9,235	57
August.....	10,826	500	-	360	694	9,215	57

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

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.....	266,970
Balance issuable under such authority.....	8,030

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.....	186,171	186,350
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.....	56,566	56,566
Special issues to Government agencies and trust funds.....	23,443	23,443
Total interest-bearing securities.....	266,180	266,359
Matured securities on which interest has ceased.....	279	285
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.....	132	902
Total.....	266,591	267,546

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. 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
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1946-Sept...	Treasury bills.....	5,239	.....	.....	Various	taxable	.....
	7/8% Certificate - 9/1/46.....	4,336	.....	.....	9/1/45	taxable	.....
Oct....	Treasury bills.....	6,545	.....	.....	Various	taxable	.....
	7/8% Certificate - 10/1/46.....	3,440	.....	.....	10/1/45	taxable	.....
Nov....	Treasury bills.....	5,240	.....	.....	Various	taxable	.....
	7/8% Certificate - 11/1/46.....	3,778	.....	.....	12/1/45	taxable	.....
Dec....	7/8% Certificate - 12/1/46.....	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46.....	3,261	.....	.....	6/5/42	taxable	.....
	Total.....	35,607	.....	.....	.....	.....	.....
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....	1/1/47	wholly	.....
	7/8% Certificate - 1/1/47.....	3,330	.....	.....	1/1/46	taxable	.....
Feb....	7/8% Certificate - 2/1/47.....	4,954	.....	.....	2/1/46	taxable	.....
Mar....	7/8% Certificate - 3/1/47.....	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47.....	1,948	.....	.....	6/26/44	taxable	.....
Apr....	7/8% Certificate - 4/1/47.....	2,820	.....	.....	4/1/46	taxable	.....
June...	7/8% Certificate - 6/1/47.....	2,775	.....	.....	6/1/46	taxable	.....
July....	7/8% Certificate - 7/1/47.....	2,916	.....	.....	7/1/46	taxable	.....
Aug....	7/8% Certificate - 8/1/47.....	1,223	.....	.....	8/1/46	taxable	.....
Sept...	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....
	Total.....	28,208	759	.....	.....	.....	.....
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....
June...	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....
	Total.....	7,261	2,910	.....	.....	.....	.....
1949-June...	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....
	Total.....	.....	6,682	.....	.....	.....	.....
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....
	Total.....	2,635	8,088	1,687	.....	.....	.....

(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 commercial 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	.....
June...	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept...	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June...	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June...	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept...	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept...	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	9/15/46
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,754	4,804	.....	.....	.....

(Continued on following page)

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

(In millions of dollars)

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

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.

^{4/} "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 subscrip- tion books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 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	6/12/44	5th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/65-70 4/ 5/... (2/1/44)	25 yr. 9 m (20 yr. 9 m) 5/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54..... (6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47..... (6/26/44)	2 yr. 9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45..... (6/26/44)	11 m	4,770	-	4,770 3/	-	100
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
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/..... (11/1/44)	1 yr. 6 m 1/	-	788	-	788	100
9/20/44	9/25/44	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/						
		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
		2% Treas. bond- 12/15/52-54..... (12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47..... (12/1/44)	2 yr. 9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45..... (12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46..... (12/1/44)	1 yr. 1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 8/ 4/... (12/1/44)	26 yr. 3 m (21 yr. 3 m) 2/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 8/..... (12/1/44)	10 yr (8 yr) 2/	-	740	-	740	100
1/22/45	1/22/45	1-1/4% Treas. note - 9/15/47 8/..... (12/1/44)	2 yr. 9 m 2/	-	137	-	137	100
		7/8% Certificate - 2/1/46..... (2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46..... (3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46..... (4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46..... (5/1/45)	1 yr	-	1,579	-	1,579	100
4/11/45	5/14/45	7th War Loan securities: 3/						
		2-1/2% Treas. bond- 6/15/67-72 4/..... (6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/..... (6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond- 12/15/50..... (6/1/45)	5 yr. 6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46..... (6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46..... (6/1/45)	1 yr. 1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46..... (8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46..... (9/1/45)	1 yr	-	4,336	-	4,336	100
9/12/45	10/29/45	Victory Loan securities: 3/						
		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
		2-1/4% Treas. bond- 12/15/59-62 4/..... (11/15/45)	17 yr. 1 m (14 yr. 1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46..... (12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46..... (10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46..... (12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47..... (1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47..... (2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47..... (3/1/46)	1 yr	-	4,106	-	4,106	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47..... (4/1/46)	1 yr	-	4,742	-	4,742	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47..... (6/1/46)	1 yr	-	4,168	-	4,168	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47..... (7/1/46)	1 yr	-	4,673	-	4,673	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47..... (8/1/46)	1 yr	-	2,307	-	2,307	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47..... (9/1/46)	1 yr	-	4,145	-	4,145	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47..... (10/1/46)	1 yr	-	n.a.	-	n.a.	n.a.

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 out-standing	Disposition offered by Treasury		Results of exchange offers			Description of new security offered
				Cash retirement	Exchange security offered	Ex-changed	Turned in for cash	Percent ex-changed	
(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	
	Totale for exchange transaction of 9/15/44..		918	-	918	788	130	86	
10/1/44	7/8%	Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8%	Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	90% Treas. note - 1/1/46
12/15/44	4%	Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8%	Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note -	2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totale for exchange transaction of 2/1/45...		5,460	-	5,460	5,043	416	92	
3/1/45	.90%	Treas. note - 3/1/45.....(2/1/44)	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	
Totale for exchange transaction of 3/1/45...		4,451	-	4,451	4,147	304	93		
4/1/45	7/8%	Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8%	Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8%	Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond -	6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totale for exchange transaction of 6/1/45...		5,525	-	5,525	4,910	615	89	
8/1/45	7/8%	Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8%	Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	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	
	Totale for exchange transaction of 9/1/45...		4,908	-	4,908	4,336	572	88	
10/1/45	7/8%	Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8%	Certificate - 12/1/45.....(12/1/44)	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	
Totale for exchange transaction of 12/1/45..		5,467	-	5,467	3,778	1,689	69		
1/1/46	3%	Cooperation bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90%	Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8%	Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	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	-	-	-	-	-
	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	-	-	-	-	-
	3-1/8%	Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
	.90%	Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
7/1/46	7/8%	Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
8/1/46	7/8%	Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
9/1/46	7/8%	Certificate - 10/1/46.....(10/1/45)	3,440	2,000 p	1,440 p	e. 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-price 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	
Aug. 9.....	Nov. 8.....	91	2,006.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9	
Aug. 16.....	Nov. 15.....	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9	
Aug. 23.....	Nov. 23.....	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5	
Aug. 30.....	Nov. 29.....	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1	
Sept. 6.....	Dec. 6.....	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9	
Sept. 13.....	Dec. 13.....	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1	
Sept. 20.....	Dec. 20.....	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5	
Sept. 27.....	Dec. 27.....	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3	
Oct. 4.....	1946-Jan. 3.....	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9	
Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3	
Oct. 18.....	Jan. 17.....	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5	
Oct. 25.....	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	1,269.8	46.2	1,309.0	17,026.3	
Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7	
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5	
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3	
Dec. 27.....	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1	
1946-Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5	
Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6	
Jan. 17.....	Apr. 18.....	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1	
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0	
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6	
Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7	
Feb. 14.....	May 16.....	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0	
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2	
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8	
Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4	
Mar. 14.....	June 13.....	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4	
Mar. 21.....	June 20.....	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2	
Mar. 28.....	June 27.....	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2	
Apr. 4.....	July 5.....	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3	
Apr. 11.....	July 11.....	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2	
Apr. 18.....	July 18.....	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4	
Apr. 25.....	July 25.....	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7	
May 2.....	Aug. 1.....	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1	
May 9.....	Aug. 8.....	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5	
May 16.....	Aug. 15.....	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9	
May 23.....	Aug. 22.....	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3	
May 31.....	Aug. 29.....	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1	
June 6.....	Sept. 5.....	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0	
June 13.....	Sept. 12.....	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4	
June 20.....	Sept. 19.....	91	1,950.6	1,310.4	1,273.5	36.8	1,308.3	17,046.4	
June 27.....	Sept. 26.....	91	1,854.8	1,309.9	1,272.4	37.5	1,313.4	17,038.9	
July 5.....	Oct. 3.....	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7	
July 11.....	Oct. 10.....	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8	
July 18.....	Oct. 17.....	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2	
July 25.....	Oct. 24.....	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0	
Aug. 1.....	Oct. 31.....	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9	
Aug. 8.....	Nov. 7.....	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0	
Aug. 15.....	Nov. 14.....	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4	
Aug. 22.....	Nov. 21.....	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0	
Aug. 29.....	Nov. 29.....	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.6	

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

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

figures.

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

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{100}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{100}$	Price per hundred	Equivalent rate $\frac{1}{100}$
		(Percent)		(Percent)		(Percent)
1945-Aug. 2.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23.....	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30.....	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20.....	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4.....	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23.....	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31.....	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28.....	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7.....	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4.....	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
May 2.....	99.905	0.375	99.907	0.368	99.905	0.376
May 9.....	99.905	0.375	99.908	0.364	99.905	0.376
May 16.....	99.905	0.375	99.908	0.364	99.905	0.376
May 23.....	99.905	0.375	99.908	0.364	99.905	0.376
May 31.....	99.906	0.376	99.908 ^{2/}	0.368	99.906	0.376
June 6.....	99.905	0.375	99.908 ^{1/}	0.364	99.905	0.376
June 13.....	99.905	0.375	99.908	0.364	99.905	0.376
June 20.....	99.905	0.375	99.908	0.364	99.905	0.376
June 27.....	99.905	0.375	99.907	0.368	99.905	0.376
July 5.....	99.906	0.376	99.908	0.368	99.906	0.376
July 11.....	99.905	0.375	99.907	0.368	99.905	0.376
July 18.....	99.905	0.375	99.907	0.368	99.905	0.376
July 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1.....	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8.....	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15.....	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29.....	99.904	0.375	99.907	0.364	99.904	0.376

Source: Public Debt Service.

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

^{1/} Bank discount basis.^{2/} Except \$100 thousand at 99.925.^{3/} Except \$500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

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

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

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

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

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

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

Table 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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions ^{1/}			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
(In millions of dollars)									
All series									
Total, inception to August 31, 1946.	63,738	1,671	65,409	15,916	n.a.	n.a.	16	49,477	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	n.a.	n.a.	18	49,035	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
Months:									
1945-August.....	700	38	738	531	524	7	-	46,715	1.14
September.....	514	41	555	528	522	7	-	46,741	1.13
October.....	624	37	661	616	607	9	-	46,786	1.32
November.....	1,184	36	1,220	533	524	10	-	47,473	1.12
December.....	1,254	57	1,310	559	549	11	41	48,183	1.16
1946-January.....	960	64	1,023	629	613	16	30	48,588	1.29
February.....	622	44	666	565	552	13	26	48,692	1.16
March.....	626	46	672	634	620	15	23	48,733	1.30
April.....	668	45	713	621	605	15	21	48,828	1.27
May.....	594	45	639	552	n.a.	n.a.	19	48,917	1.13
June.....	571	64	635	519	n.a.	n.a.	18	49,035	1.06
July.....	753	67	820	537	n.a.	n.a.	17	49,320	1.09
August.....	590	45	635	478	n.a.	n.a.	16	49,477	.97
Series A-D									
Total, inception to August 31, 1946.	3,949	669	4,618	1,276	n.a.	n.a.	16	3,325	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	828	65	893	148	142	5	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	•	92	92	88	82	6	-	3,608	-
1944.....	•	96	96	79	72	8	-	3,625	-
1945.....	•	103	103	143	117	25	-	3,585	-
1946.....	•	106	106	309	n.a.	n.a.	18	3,365	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	499	77	576	155	148	6	-	3,616	-
1942.....	•	90	91	104	97	6	-	3,603	-
1943.....	•	94	94	81	74	7	-	3,616	-
1944.....	•	100	100	78	70	8	-	3,638	-
1945.....	•	105	105	226	179	47	41	3,477	-
Months:									
1945-August.....	-	9	9	16	13	3	-	3,572	.45
September.....	-	7	7	14	11	3	-	3,565	.39
October.....	-	7	7	20	16	4	-	3,551	.58
November.....	-	6	6	23	18	5	-	3,534	.64
December.....	-	9	9	25	20	5	41	3,477	.71
1946-January.....	-	16	16	42	33	9	30	3,462	1.21
February.....	-	9	9	29	22	6	26	3,446	.82
March.....	-	7	7	31	24	7	23	3,425	.89
April.....	-	7	7	31	24	7	21	3,403	.90
May.....	-	6	6	29	n.a.	n.a.	19	3,382	.84
June.....	-	9	9	28	n.a.	n.a.	18	3,365	.82
July.....	(•)	16	16	37	n.a.	n.a.	17	3,346	1.09
August.....	-	9	9	30	n.a.	n.a.	16	3,325	.89

(Continued on following page)

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series E, F, and G								
Total, inception to 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	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	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	641	635	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
June.....	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 price	Accrued discount		
(In millions of dollars)								
Series F								
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	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	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.....	63	3	66	13	13	*	2,793	.48
1946-January.....	40	4	44	14	13	*	2,823	.48
February.....	30	2	32	15	15	*	2,841	.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 F redemptions include unclassified redemptions which contain small amounts of series A-D.

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

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denomi- nations	Denomination									Total all denomi- nations	Denominations				
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and 25 2/	\$50	\$100 and 200 3/	\$500 and 1,000	\$5,000 and 10,000
Series X																
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	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	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	28.0	11.3	16.9	43.8	....
July.....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	....
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	.....	295	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	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	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	*	.....	1.4	33.7	64.9
July.....	367	.....	*	.....	5	.....	22	122	84	134	100.0	*	.....	1.5	39.1	59.4
Aug.....	243	.....	*	.....	4	.....	15	85	55	83	100.0	*	.....	1.6	41.4	57.0

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 X 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 B bonds began in October 1945.

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

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

Period	(Thousands of pieces sold)									
	Total all denomi- nations	Denominations								
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000
Series E										
Total, inception through August 31, 1946.....	1,061,785	18,346	745,132	154,381	116,810	1,443	14,089	11,583	.....	.....
Fiscal years:										
1941.....	1,905	.....	767	353	552	.....	108	125	.....	.....
1942.....	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943.....	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944.....	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945.....	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941.....	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942.....	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943.....	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944.....	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-August.....	17,748	1,103	12,460	2,566	1,383	.....	126	109	.....	.....
September.....	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October.....	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November.....	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December.....	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January.....	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February.....	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March.....	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April.....	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May.....	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June.....	6,848	299	4,666	971	613	56	109	133	.....	.....
July.....	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August.....	6,847	276	4,572	1,015	642	61	126	156	.....	.....
Series F and G										
Total, inception through August 31, 1946.....	15,545	.....	1,015	.....	5,308	.....	2,402	5,379	696	745
Fiscal years:										
1941.....	233	.....	.....	.....	60	.....	28	100	18	28
1942.....	2,110	.....	72	.....	774	.....	300	745	106	112
1943.....	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944.....	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945.....	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946.....	2,314	.....	125	.....	647	.....	369	931	116	125
Calendar years:										
1941.....	901	.....	.....	.....	277	.....	121	373	59	71
1942.....	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943.....	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944.....	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945.....	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-August.....	136	.....	10	.....	43	.....	22	51	5	4
September.....	112	.....	12	.....	36	.....	17	39	4	3
October.....	116	.....	6	.....	38	.....	19	46	5	3
November.....	343	.....	21	.....	109	.....	58	131	15	9
December.....	298	.....	22	.....	90	.....	47	109	13	17
1946-January.....	215	.....	10	.....	55	.....	33	89	11	17
February.....	155	.....	5	.....	38	.....	23	65	9	14
March.....	164	.....	5	.....	38	.....	26	74	10	12
April.....	184	.....	5	.....	42	.....	29	83	12	13
May.....	170	.....	5	.....	40	.....	26	77	11	11
June.....	160	.....	3	.....	36	.....	25	74	11	11
July.....	259	.....	4	.....	55	.....	44	124	17	14
August.....	183	.....	3	.....	41	.....	32	87	12	9

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

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

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

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

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

(In thousands of dollars)

State	Total, inception through 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	4,435	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	10,231	9,750	8,803	9,222	10,889	10,394
Kansas.....	586,000	8,463	5,150	4,751	15,630	14,678	9,854	7,707	9,585	9,477	4,737	4,845	5,004	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	25,860	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	12,957	14,581	14,217	15,572
Minnesota.....	889,799	10,201	7,405	7,003	23,154	22,623	12,578	7,235	7,721	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	8,200	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	386	346
New Hampshire.....	124,285	1,533	1,093	1,320	2,525	2,475	1,866	1,054	1,135	969	963	1,132	989	326
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	879	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	4,702	2,641	1,729	1,509	1,546	1,494	1,785	1,904	1,682
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	19,828	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	1,635	1,555
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	4,406	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	13,823	11,911
Utah.....	191,139	2,439	2,342	2,122	5,098	5,812	3,044	1,709	1,436	1,803	1,284	1,754	1,493	1,193
Vermont.....	70,887	914	584	534	1,397	1,603	1,101	566	606	445	536	491	635	528
Virginia.....	742,886	9,973	6,998	9,537	10,980	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	3,563	3,843	4,153	3,075	3,544	4,043	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	4,128
Wyoming.....	86,323	1,000	1,025	766	2,228	2,158	1,350	784	784	723	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	-17,192r	+14,450r	+4,461r	-38,527r	+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	326,476	347,278

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

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

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

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

(In thousands of dollars)

State	Total, inception through Aug. 31, 1946	1945					1946							
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. p
Alabama.....	126,848	1,200	612	796	2,800	2,210	2,075	1,893	1,633	1,956	1,835	2,191	1,909	1,478
Arizona.....	39,020	296	260	302	802	1,101	633	441	409	411	417	474	884	571
Arkansas.....	77,426	481	421	401	1,624	899	1,822	760	1,098	945	860	1,355	1,019	1,107
California.....	1,092,773	11,357	7,317	8,089	21,377	20,391	18,347	16,232	16,509	16,722	15,501	15,080	25,547	16,767
Colorado.....	134,687	1,488	637	27	4,548	2,333	2,200	1,883	2,198	2,221	1,975	2,961	3,229	88
Connecticut.....	338,193	2,817	2,152	1,698	4,246	4,354	7,059	6,911	5,308	5,450	4,492	3,825	4,937	4,020
Delaware.....	65,693	404	608	746	1,527	1,778	2,222	1,148	1,607	1,006	931	1,180	889	1,137
Dist. of Columbia.....	144,845	1,319	523	1,433	2,582	2,253	2,331	1,225	2,442	2,208	1,906	2,596	2,893	2,655
Florida.....	182,262	1,895	1,201	1,361	3,314	3,216	3,511	2,871	3,158	3,900	3,762	3,244	4,465	2,850
Georgia.....	162,770	1,628	933	1,164	2,450	2,371	2,573	1,276	2,710	2,435	1,970	2,559	2,489	2,439
Idaho.....	37,030	206	135	239	779	557	586	265	705	859	752	629	432	529
Illinois.....	1,278,612	12,705	8,254	9,409	25,384	18,810	31,088	19,851	22,613	20,078	18,789	24,266	27,431	18,324
Indiana.....	376,634	3,465	2,928	3,191	9,168	6,728	8,213	5,378	7,086	6,030	5,741	8,839	8,971	6,190
Iowa.....	381,864	3,433	2,239	2,320	11,780	7,608	7,859	5,734	8,937	7,158	7,031	7,135	8,601	6,201
Kansas.....	184,256	2,161	1,645	1,756	6,363	3,652	3,623	4,105	3,876	3,061	2,529	3,673	4,046	2,131
Kentucky.....	205,119	1,646	1,358	1,714	3,802	2,605	2,845	5,014	3,331	3,705	3,693	5,281	5,536	3,715
Louisiana.....	170,845	1,333	1,042	1,139	3,186	2,959	2,158	1,981	2,635	2,083	2,048	2,791	2,912	1,662
Maine.....	102,953	672	539	442	1,859	1,541	2,301	1,843	1,206	1,744	1,569	1,527	2,114	1,629
Maryland.....	249,427	2,522	1,516	1,584	3,879	3,141	4,286	3,409	4,680	4,716	4,370	5,173	5,475	3,591
Massachusetts.....	838,401	6,698	4,566	6,690	14,980	12,420	19,876	17,079	17,912	20,792	20,107	11,425	19,858	12,175
Michigan.....	488,391	5,169	3,360	3,172	10,835	12,288	9,193	6,733	5,988	6,461	6,481	9,400	8,770	7,339
Minnesota.....	331,869	2,423	1,881	1,958	8,055	5,711	6,612	5,371	5,974	5,574	5,200	6,795	8,675	5,587
Mississippi.....	88,256	656	386	497	1,844	1,650	1,742	1,100	1,083	1,158	1,360	1,226	1,978	1,092
Missouri.....	450,444	3,904	3,121	4,490	10,305	7,080	9,615	6,805	7,301	7,711	7,469	10,752	10,372	8,058
Montana.....	53,912	343	441	501	1,800	900	937	580	1,011	936	587	706	986	918
Nebraska.....	165,489	1,596	1,110	1,109	5,067	4,021	3,594	2,900	4,424	3,442	3,440	2,747	3,848	3,180
Nevada.....	17,071	84	44	82	374	212	264	76	202	316	192	268	422	290
New Hampshire.....	70,206	623	329	409	1,376	824	1,298	1,643	1,570	1,231	1,305	759	1,383	754
New Jersey.....	534,525	4,392	2,855	3,166	10,419	7,624	9,665	7,410	7,562	7,955	8,928	9,146	10,085	7,614
New Mexico.....	32,469	188	117	44	992	657	199	201	285	300	202	560	410	144
New York.....	2,773,474	23,827	10,882	16,743	44,262	34,370	50,872	46,564	45,537	45,362	44,943	50,082	42,144	36,236
North Carolina.....	192,416	1,840	1,137	1,414	3,487	3,439	2,816	2,830	3,088	3,413	3,491	4,131	3,653	3,276
North Dakota.....	63,043	483	462	451	2,426	1,248	1,108	850	1,288	1,231	958	853	1,264	946
Ohio.....	923,899	7,142	6,873	9,984	16,984	15,504	24,383	13,890	15,394	17,772	15,584	20,095	23,515	14,429
Oklahoma.....	117,606	951	607	552	3,212	2,703	2,699	1,634	1,717	1,699	1,727	3,042	2,092	1,817
Oregon.....	136,332	939	707	701	2,708	2,658	1,894	1,783	1,767	1,700	1,443	1,668	2,316	1,834
Pennsylvania.....	1,363,812	10,381	7,332	8,769	24,029	20,108	20,886	19,454	25,584	27,499	35,803	27,321	33,133	22,594
Rhode Island.....	132,921	1,347	441	960	1,927	1,573	2,172	2,440	2,057	2,322	2,148	2,727	5,550	2,274
South Carolina.....	90,815	1,064	415	566	1,954	1,328	1,219	992	1,464	1,786	1,737	1,722	2,183	1,182
South Dakota.....	50,857	486	344	321	2,184	1,331	1,049	824	916	971	1,263	1,514	1,169	883
Tennessee.....	166,804	1,963	979	1,175	3,852	3,105	3,510	1,692	2,301	2,714	2,664	3,029	3,691	1,864
Texas.....	463,455	3,406	2,616	2,926	10,921	8,028	7,113	5,131	6,425	5,615	5,306	7,151	6,918	6,456
Utah.....	34,498	171	232	262	586	504	780	338	314	601	510	517	507	403
Vermont.....	38,371	268	249	189	807	493	990	540	563	508	786	457	1,001	611
Virginia.....	224,805	3,648	1,211	2,330	5,031	4,360	4,032	2,533	2,199	3,175	2,828	3,420	4,148	3,137
Washington.....	230,740	1,649	1,291	1,467	5,402	4,446	3,946	3,503	3,581	2,604	2,820	2,865	4,894	2,674
West Virginia.....	84,666	683	705	891	1,750	1,741	1,532	1,260	794	1,332	1,368	1,552	2,306	1,421
Wisconsin.....	415,824	3,872	2,957	2,638	10,717	8,610	9,203	5,962	8,125	7,656	7,003	8,535	9,161	7,583
Wyoming.....	27,022	253	166	220	781	634	426	347	173	316	516	385	445	399
Alaska.....	5,280	10	15	6	188	37	79	24	35	6	2	11	18	6
Canal Zone.....	6,153	38	22	26	99	51	122	13	53	6	8	9	12	6
Hawaii.....	52,924	346	304	430	517	1,018	700	1,748	543	505	422	555	901	465
Puerto Rico.....	13,489	134	90	50	500	140	126	23	4	38	76	26	2	19
Virgin Islands.....	812	20	-	-	8	20	-	-	-	-	-	-	-	-
Other possessions.....	903	-	-	-	-	-	-	20	-	-	-	-	-	-
Sales to commercial banks ^{1/} ...	895,480	-	-	-	-	90,703	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+14,517	-13,372r	+1,493r	+1,763r	-3,248r	-4,758r	+8,714r	+8,914r	-14,283r	+8,599r	-19,310r	-40,071r	+34,963	+7,996
Total.....	16,942,907	128,455	94,055	114,764	318,599	345,289	318,698	255,427	255,097	279,952	249,540	250,157	366,510	242,744

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

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s Less than \$500.

r Revised to include unallocated sales, previously reported as a

separate item.

^{1/} State figures exclude sales of Series F and G bonds to commercial

banks. Commercial banks were permitted to purchase Series F and G

bonds under certain conditions during the calendar year 1944

("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page 4-22).

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

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

(In thousands of dollars at current redemption values)

State	Total Oct. 1944- Aug. 1946	1945					1946							
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. p.
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	2,168	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	4,880	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	7,506	7,017
Delaware.....	23,557	1,078	1,106	1,302	1,130	1,110	1,286	1,181	1,372	1,329	1,222	1,141	1,160	1,082
District of Columbia.....	114,958	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	7,508	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	1,440	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	7,721	6,314	7,028	6,499	5,335	5,372	5,684	5,145
Louisiana.....	125,453	6,350	6,637	6,781	6,399	6,508	6,052	6,209	6,719	6,231	5,943	5,298	5,352	4,734
Maine.....	40,728	1,948	2,001	2,254	2,041	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	14,444	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	32,316	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	19,231	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	6,404	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	5,360	8,195	7,168	6,666	6,252	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	51,015	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	2,315	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	1,178	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	6,957	7,425	7,679	7,262	8,021	7,309	6,495	5,386	6,934	5,595
Texas.....	465,072	19,458	24,622	27,585	26,094	23,573	28,480	26,466	29,998	24,512	22,946	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	832	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	24
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	576,531	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.

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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 1/2	335	9	-
Series B.....	4,944	4,942	182 1/2	4,760	1	-
Series C.....	27,531	20,835	3,896	16,939	8	6,688
Total.....	32,881	26,175	4,141	22,035	18	6,688

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	1,488.0	2,378.2	827.0	1,598.0
1946.....	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-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	83.0	53.0
November.....	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December.....	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January.....	301.8	.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	90.8	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.

Sales of United States Savings Stamps
Table 1.- Summary of Sales and Redemptions ^{1/}
(In thousands of dollars)

Fiscal year or month	Amount outstanding and of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds ^{2/}	Cash ^{2/}	Total	Exchanged for United States savings bonds ^{2/}	Cash ^{2/}
1943.....	213,350	+45,620 ^{3/4/}	590,268 ^{4/}	544,647	474,168	70,480 ^{5/}	100.0	87.1	12.9 ^{5/}
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946.....	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1945-August.....	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September.....	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October.....	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November.....	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December.....	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January.....	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February.....	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March.....	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April.....	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May.....	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June.....	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July.....	91,988	-3,968	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August.....	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4

Source: Daily Treasury Statement.

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

^{1/} Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.^{2/} Estimated on the basis of samples made by the Post Office Department.^{3/} Net of sales less redemptions. See footnote 1.^{4/} Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.^{5/} Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$55 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946.....	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1945-August.....	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September.....	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October.....	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November.....	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December.....	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January.....	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February.....	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March.....	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April.....	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May.....	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June.....	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July.....	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August.....	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount out- standing	Distribution by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks	Private investors 2/		
		Total public and special issues	Public market- able issues	Public non- marketable issues	Special issues		Public market- able issues	Total public issues	Public market- able issues			Public non- marketable issues	Public market- able issues	Public non- marketable issues 3/
1937.....	35,800	3,251	1,693	•	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	•	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	•	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	•	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1945-Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,041	7,012	29	20,000	24,262	224,390	167,505	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
April.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281
August...	266,359	30,061 p	6,586 p	31 p	23,443	23,946	212,353 p	155,818 p	56,534 p	370	9 p	-	35 p	326

Sources: (1) Daily Treasury Statement for total amounts outstanding;
(2) reports of agencies and trust funds for securities held by
U. S. Government agencies and trust funds; and (3) Federal
Reserve System for securities held by Federal Reserve Banks.
p Preliminary.
• Less than \$500 thousand.

1/ Excludes obligations held by the Treasury and matured securities.
2/ The total amount of securities held by private investors is calcu-
lated by deducting from the total amount of securities outstanding,
the securities held by U. S. Government agencies and trust funds
and by Federal Reserve Banks.
3/ Stated as of close of previous month.

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

(Per 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.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
July.....	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7	5.5	25.7
August.....	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September.....	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October.....	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November.....	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.3
December.....	276.2	114.3	90.1	24.3	161.9	63.6	24.4	10.7	29.9	6.3	27.0
1946-January.....	278.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.3	6.4	27.7
February.....	278.5	115.4	92.5	22.9	163.0	63.7	24.8	11.1	29.0	6.4	28.0
March.....	275.3	111.6	89.0	22.6	163.7	63.8	25.0	11.2	29.2	6.4	28.2
April.....	273.2	111.3	88.6	22.7	161.9	63.3	25.0	11.3	27.7	6.4	28.3
May.....	272.0	109.8	86.9	22.9	162.2	63.3	25.2	11.3	27.5	6.4	28.5
June.....	268.6	107.1	83.3	23.8	161.5	63.0	25.3	11.5	26.5	6.2	29.1
July p.....	267.4	105.6	81.9	23.6	161.8	63.2	25.4	11.6	25.8	6.1	29.7

p Preliminary.

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	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-.*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-	-	-	-

* 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		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		
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						All U. S. Government agencies and trust funds, and Federal Reserve Banks	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			
Par 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	440	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 7/	18,079	12,777	85	85	182	622	1,449	2,879	
Subject to Federal income taxes 7/.....	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	1.8	2.0	5.8	2.0	6.5
Treasury bonds - bank restricted 4/.....	28.5	2.2	46.5	75.8	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
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	23.8	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
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 7/.....	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
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
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
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 7/.....	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 <u>6/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors <u>3/</u>
		Banks <u>1/</u>			Insurance companies				
		7.354 commercial banks <u>2/</u>	34 stock savings banks	540 mutual savings banks	312 life insurance companies	643 fire, casualty, and marine 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	14	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	346	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 <u>4/</u>									
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	833	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 <u>4/</u>	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					All U. S. Government agencies and trust funds, and Federal Reserve Banks	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		
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	940
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)	7,985	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	66
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 8/.....(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 data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

• Less than \$500 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 head-note 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					All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 4/
		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	*	3,152
Series E.....(taxable)	30,349	-	-	-	-	-	1	30,348
Series F.....(taxable)	2,914	219	1	9	16	24	1	2,643
Series G.....(taxable)	12,711	478	6	228	99	169	11	11,721
Total United States savings bonds.....	49,320	874	8	243	118	200	13	47,864
Treasury savings notes.....(taxable)	6,669	104	3	*	*	7	17	6,537
Depository bonds.....(taxable)	410	380	*	*	-	-	-	30
Guaranteed securities 7/ Commodity Credit Corporation demand obliga- tions.....(taxable)	281	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,680	1,358	11	243	118	207	30	54,431

* Less than \$500 thousand.

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

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

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

5/ United States savings bonds, Series B-D, E, and F are shown at cur-
rent 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 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		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	-	26
1-1/4% May 1950-52... (taxable)	215	151	-	4	*	*	-	59
1-1/2% January 1951-53... (taxable)	214	180	-	*	*	1	-	33
2-1/4% February 1953-55... (taxable)	114	93	*	2	1	1	-	17
Total Federal land bank bonds.....	719	572	1	7	1	3	-	135
Federal intermediate credit bank debentures.....	316	281	-	*	-	3	-	31
Federal home loan bank debentures.....	102	100	-	-	-	*	-	2
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,137	953	1	7	1	6	-	169

* 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 out- standing (mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals 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 matu- rity 3/		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
<u>Treasury bonds - bank eligible</u>																		
\$1.115	2 3/4	- 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	8/30
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	8/30
1.014	2 3/4	- 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	8/28
1.292	2 3/4	- 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	8/28
2.098	2 3/4	- 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 3/4	- 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 3/4	- 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
7.986	2 3/4	- 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 3/4	- 12/15/51-55	103.10	103.12	103.11	-.08	1.34	+.03	1.61	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	103.09	8/28
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	8/28
5.825	2 3/4	- 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	8/27
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	8/27
8.662	2 3/4	- 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	8/27
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	8/28
2.716	2-1/2	- 9/15/67-72 1/2	105.14	105.16	105.15	-1.13	2.17	+.07	2.22	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	105.10	8/28
<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 1/2	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 1/2	104.02	104.04	104.03	-.12	2.21	+.02	2.27	12/1/42	108.03	4/6/46	100.00	2/17/42	108.03	4/6	103.02	1/2
3.761	2-1/2	- 6/15/64-69 1/2	103.23	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 1/2	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 1/2	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 1/2	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 1/2	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 1/2	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	4/4/45	100.01	1/2/43	100.20	2/25	100.06	8/30
1.948	1-1/4	B- 3/15/47	100.06	100.07	100.06	-.02	.90	+.05	.90	6/26/44	100.20	3/5/45	100.06	8/30/46	100.17	2/18	100.06	8/30
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	8/30
1.687	1-1/4	C- 9/15/47	100.11	100.12	100.12	-.02	.88	+.02	.88	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.12	8/30
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	8/30
<u>Certificates of indebtedness 6/</u>																		
4.336	7/8	H- 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%	8/30
3.440	7/8	B- 10/1/46	.84%	.79%	.82%	-.02%	-	-	-	10/1/45	.72%	3/4/46	.86%	10/1/45	.72%	3/4	.84%	8/12
3.778	7/8	J- 11/1/46	.84%	.80%	.82%	-.02%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/4/45	.73%	2/25	.84%	8/12
3.768	7/8	K- 12/1/46	.82%	.79%	.80%	-.04%	-	-	-	12/3/45	.73%	2/21/46	.84%	8/12/45	.73%	2/21	.84%	8/12
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%	8/30
4.954	7/8	B- 2/1/47	.85%	.83%	.84%	.00%	-	-	-	2/1/46	.76%	3/4/46	.84%	8/30/46	.76%	3/4	.84%	8/30
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%	8/30
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%	8/30
2.775	7/8	E- 6/1/47	.86%	.83%	.85%	+.01%	-	-	-	6/1/46	.82%	6/20/46	.85%	8/30/46	.82%	6/20	.85%	8/30
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%	8/30
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%	8/30
8/	7/8	H- 9/1/47	.86%	.84%	.85%	-	-	-	-	9/1/46	.84%	8/29/46	.85%	8/30/46	.84%	8/29	.85%	8/30

(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 out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from July 31, 1946				Bid	Ask	Mean	Change in mean from July 31, 1946
\$1,313	9/5/46	6/6/46	.375%	.20%	.29%	-.05%	\$1,305	10/24/46	7/25/46	.375%	.32%	.35%	-.01%
1,310	9/12/46	6/13/46	.375	.25	.31	-.03	1,306	10/31/46	8/1/46	.375	.34	.36	.00
1,310	9/19/46	6/20/46	.375	.25	.31	-.04	1,315	11/7/46	8/8/46	.375	.34	.36	-
1,306	9/26/46	6/27/46	.375	.25	.31	-.04	1,314	11/14/46	8/15/46	.375	.35	.36	-
1,308	10/3/46	7/5/46	.375	.30	.34	-.02	1,308	11/21/46	8/22/46	.375	.35	.36	-
1,315	10/10/46	7/11/46	.375	.30	.34	-.02	1,302	11/29/46	8/29/46	.375	.35	.36	-
1,311	10/17/46	7/18/46	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield date			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals 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 matur- ity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
\$ 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	10/8/23	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	111.18	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	101.07	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
1,186	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	1/12/46	101.19	2/15/41	107.25	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	3/12/46	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	1.23	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
Other bonds 2/																	
13	3% Conversion -1/1/47	100.20	-	100.20	-.12	1.08	+.49	1.08	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 "Offering 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 out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from July 31, 1946	Yield to earliest call 2/ 3/	Change in yield from July 31, 1946	Yield to matu- rity 2/ 3/		High		Low		High		Low	
										Price	Date	Price	Date	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 Intermedi- ate 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	7/8% - 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	7/8% - 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	100.08	-.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.

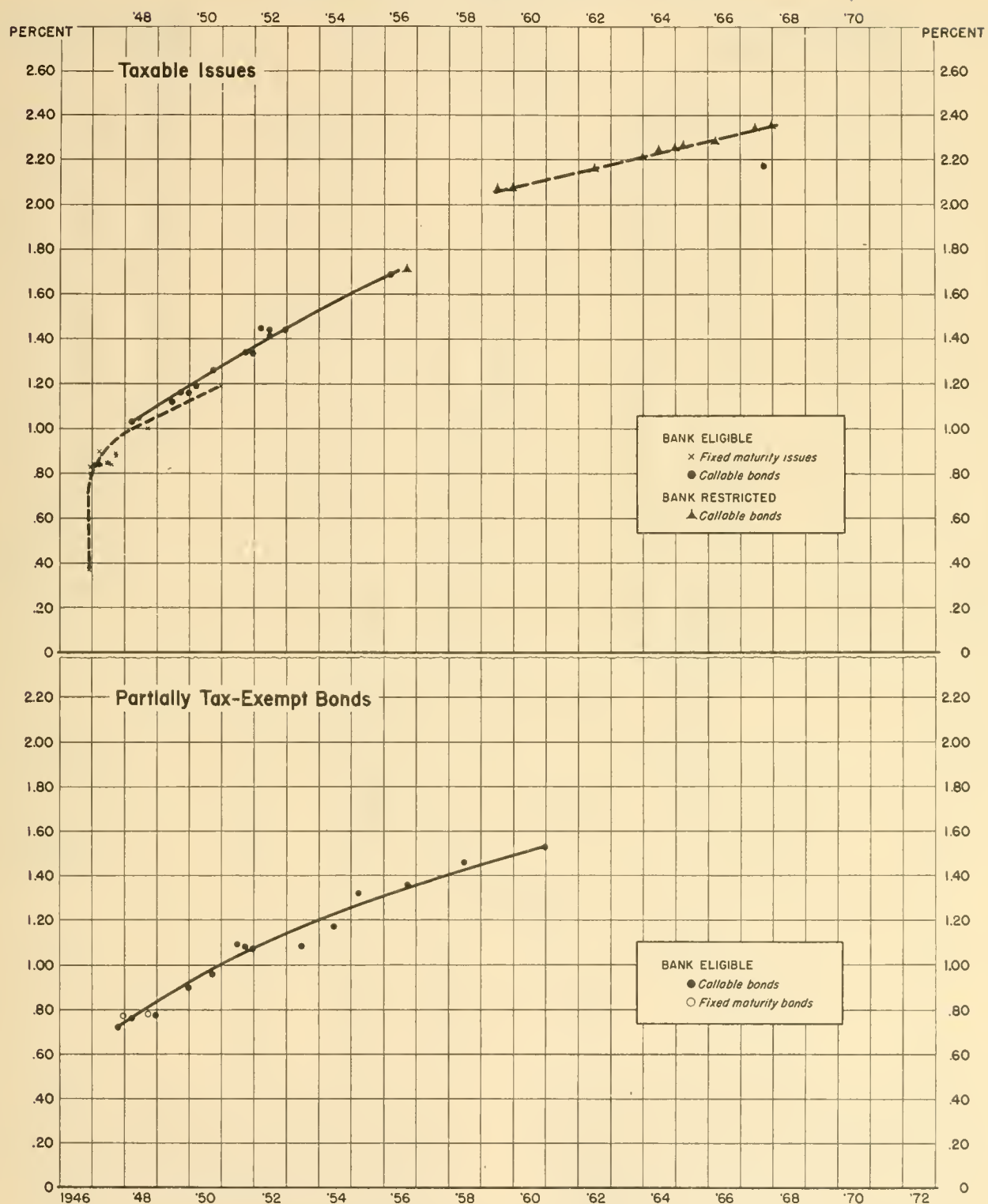
3/ Quoted on a yield basis.

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

5/ Excludee 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

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/
Monthly series 3/											
1938-Jan.....	2.69	....	3.17	1941-Jan.....	2.12	....	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	....	3.15	Feb.....	2.22	....	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.67	....	3.16	Mar.....	2.12	....	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	....	3.25	Apr.....	2.07	....	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	....	3.14	May.....	2.04	....	2.75	May.....	1.94	2.49	2.58
June.....	2.58	....	3.15	June.....	2.01	....	2.70	June.....	1.91	2.49	2.58
July.....	2.58	....	3.12	July.....	1.98	....	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	....	3.10	Aug.....	2.01	....	2.65	Aug.....	1.90	2.48	2.57
Sept.....	2.63	....	3.12	Sept.....	2.02	....	2.64	Sept.....	1.93	2.47	2.55
Oct.....	2.55	....	3.06	Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55
Nov.....	2.56	....	3.04	Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.51 4/
Dec.....	2.56	....	3.02	Dec.....	2.06	2.47	2.58	Dec.....	1.87	2.48	2.59
1939-Jan.....	2.54	....	2.96	1942-Jan.....	2.10	2.48	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	....	2.90	Feb.....	2.17	2.48	2.90	Feb.....	1.75	2.38	2.56
Mar.....	2.43	....	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	....	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	....	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	....	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	....	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	....	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	....	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72	Dec.....	....	2.33	2.54
1940-Jan.....	2.30	....	2.81	1943-Jan.....	2.11	2.46	2.70	1946-Jan.....	....	2.21	2.43
Feb.....	2.32	....	2.79	Feb.....	2.11	2.46	2.68	Feb.....	....	2.12	2.36
Mar.....	2.26	....	2.77	Mar.....	2.12	2.48	2.70	Mar.....	....	2.09	2.35
Apr.....	2.26	....	2.74	Apr.....	2.05	2.48	2.68	Apr.....	....	2.08	2.37
May.....	2.39	....	2.87	May.....	1.96	2.46	2.65	May.....	....	2.19	2.44
June.....	2.40	....	2.93	June.....	1.91	2.45	2.63	June.....	....	2.16	2.42
July.....	2.30	....	2.85	July.....	1.91	2.45	2.58	July.....	....	2.18	2.41
Aug.....	2.31	....	2.80	Aug.....	1.92	2.46	2.57	August.....	....	2.23	2.44
Sept.....	2.25	....	2.71	Sept.....	1.90	2.48	2.59				
Oct.....	2.21	....	2.70	Oct.....	1.90	2.48	2.60				
Nov.....	2.09	....	2.65	Nov.....	1.94	2.48	2.61				
Dec.....	2.01	....	2.59	Dec.....	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1946-Mar. 2.....	....	2.10	2.35	1946-May 4.....	....	2.18	2.44	1946-July 5.....	....	2.14	2.40
9.....	....	2.09	2.35	11.....	....	2.20	2.43	12.....	....	2.17	2.41
16.....	....	2.09	2.35	18.....	....	2.17	2.45	19.....	....	2.19	2.42
23.....	....	2.09	2.34	24.....	....	2.19	2.44	26.....	....	2.21	2.42
30.....	....	2.07	2.34	31.....	....	2.17	2.44				
Apr. 6.....	....	2.01	2.37	June 7.....	....	2.17	2.44	Aug. 2.....	....	2.23	2.43
13.....	....	2.05	2.36	14.....	....	2.15	2.42	9.....	....	2.22	2.44
20.....	....	2.10	2.37	21.....	....	2.16	2.40	16.....	....	2.23	2.44
27.....	....	2.15	2.39	28.....	....	2.16	2.40	23.....	....	2.24	2.44
								30.....	....	2.25	2.46
Daily series											
1946-Aug. 1.....	....	2.22	2.43	1946-Aug. 12.....	....	2.22	2.44	1946-Aug. 22.....	....	2.24	2.44
2.....	....	2.23	2.43	13.....	....	2.22	2.44	23.....	....	2.24	2.44
3.....	....	6/	6/	14.....	....	2.22	2.44	24.....	....	6/	6/
				15.....	....	2.23	2.44				
5.....	....	2.22	2.43	16.....	....	2.23	2.44	26.....	....	2.24	2.44
6.....	....	2.22	2.42	17.....	....	6/	6/	27.....	....	2.25	2.44
7.....	....	2.22	2.43					28.....	....	2.26	2.44
8.....	....	2.22	2.44	19.....	....	2.23	2.45	29.....	....	2.26	2.46
9.....	....	2.22	2.44	20.....	....	2.23	2.44	30.....	....	2.25	2.46
10.....	....	6/	6/	21.....	....	2.23	2.44	31.....	....	6/	6/

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

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

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

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

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

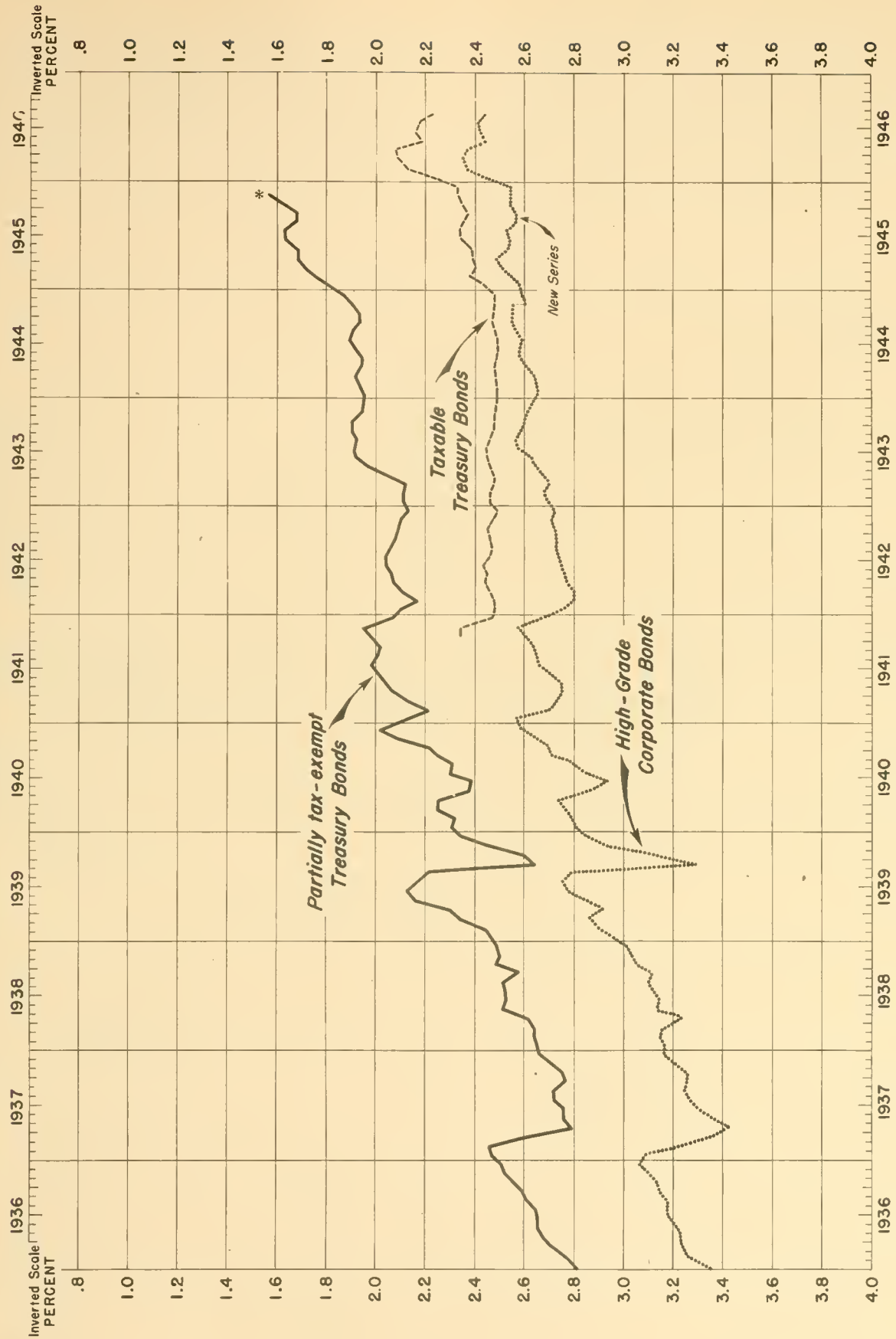
4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

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

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}



^{1/} 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				Capital			
Cash 1/.....	1,305.0	926.5	378.5	United States interest:			
Deposits with Government corporations and agencies.....	238.1	238.1	-	Government corporations and agencies	445.2	266.7	178.5
Loans receivable from:				Other.....	23,100.2	-1,772.9	24,873.1
Government corporations and agencies	934.9	934.7	.2	Total United States interest.....	23,545.4	-1,506.2	25,051.6
Others, less reserves.....	5,381.0	4,397.5	983.6	Private interests.....	482.1	482.1	-
Accounts and notes receivable from:				Total capital.....	24,027.4	-1,024.2	25,051.6
Government corporations and agencies	1,807.2	1,456.3	350.9	Total liabilities and capital.....	45,032.1	18,433.3	26,598.8
Others, less reserves.....	682.3	259.6	422.7				
Accrued assets:				Analysis of investment of United States			
Government corporations and agencies	57.0	12.0	45.0	Paid-in capital.....	39,785.3	3,927.8	35,857.5
Others, less reserves.....	68.1	48.8	39.3	Treasury loans to Government corpora- tions.....	-	11,672.1	-11,672.1
Advances to contractors and agents.....	248.4	151.2	97.2	Total investment of United States.....	39,785.3	15,599.9	24,185.4
Commodities, supplies, and materials....	1,549.7	1,483.0	66.7	Earned surplus (or deficit [-]) (United States share).....	-16,239.9	-5,434.0	-10,805.9
Investments:				Book value of United States interest, including interagency items.....	23,545.4	10,165.9	13,379.5
Public debt obligations of United States.....	1,767.2	1,664.1	103.1	Interagency items:			
Securities of Government agencies guaranteed by United States.....	8.6	8.6	-	Amounts due to:			
Other securities, less reserves.....	438.5	275.4	163.1	Government corporations.....	1,909.8	1,502.9	406.8
Guaranteed securities held by Treasury..	11,672.1	-	11,672.1	Certain other Government agen- cies.....	59.4	53.8	5.6
Land, structures, and equipment, less reserves.....	17,437.8	5,934.5	11,503.4	Government agencies not re- quired to report.....	865.5	740.2	125.3
Acquired security or collateral, less reserves.....	52.9	33.4	19.5	Total interagency liabilities..	2,834.7	2,297.0	537.7
Deferred charges.....	366.0	37.5	328.5	Amounts due from:			
Undistributed charges.....	385.3	266.1	119.1	Interagency proprietary in- terests.....	-445.2	-266.7	-178.5
Capital stock and paid-in surplus of Government corporations.....	445.2	266.7	178.5	Government corporations.....	-1,556.7	-1,502.9	-53.8
Other assets.....	166.9	39.5	127.4	Certain other Government agen- cies.....	-412.5	-406.8	-5.6
Total assets.....	45,032.1	18,433.3	26,598.8	Government agencies not re- quired to report.....	-1,076.6	-739.8	-336.7
Liabilities				Total interagency assets.....	-3,490.9	-2,916.3	-574.6
Accounts payable to:				Book value of United States interest after exclusion of interagency items.	22,889.2	9,546.6	13,342.6
Government corporations and agencies	633.9	612.9	21.0	Contingent liabilities			
Others.....	755.9	472.5	283.4	Guaranteed loans.....	48.3	.1	48.2
Accrued liabilities:				Other.....	254.8	250.7	4.2
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 2a/	+58.8
Total.....	3,232.6 r	3,096.6 r	3,075.2 r	2,934.5 r	2,873.2 2a/	-359.4
To aid home owners:						
Savings and loan associations.....	•	•	-	-	-	-•
Mortgage loans.....	698.3	646.8	598.0	545.3	498.6 2a/	-199.7
Reconditioning loans.....	.3	-	-	-	-	-•
Other.....	328.2	314.4	297.7	280.1	261.8 2a/	-66.4
Total.....	1,026.9	961.3	895.8	825.5	760.5 2a/	-266.4
To aid industry:						
Railroads.....	243.0	231.7	223.2	195.8	195.3 2a/	-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 2a/	+15.7
Total.....	428.3	416.5	455.2	395.4	392.5 2a/	-35.9
To aid States, Territories, etc.....	489.2	484.2	483.6	478.4	467.0 2a/	-22.2
To aid financial institutions:						
Banks.....	46.4	42.8	40.2	24.7	22.8 2a/	-23.6
Insurance companies.....	33.9	33.7	33.9	33.2	33.2 2a/	-7
Mortgage loan companies.....	129.6	97.9	192.8	151.8	201.9 2a/	+72.3
Total.....	209.8	174.3	266.8	209.7	257.9 2a/	+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 2a/	+414.1
Total.....	511.4 r	520.8 r	525.6 r	655.2 r	972.3 2a/	+460.9
Other loans:						
Mortgage loans (not otherwise classified)...	40.7	36.9	35.7	36.4	37.6 2a/	-3.1
Other.....	319.9	323.5	187.7	200.5	181.0 2a/	-138.8
Total.....	360.5	360.5	223.3	236.9	218.6 2a/	-141.9
Total loans.....	6,258.9 r	6,014.1 r	5,925.5 r	5,735.6 r	5,941.9 2a/	-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:								
Francinradio, Inc. 3/.....	•	.1	-	-	-	-	-	-
Export-Import Bank of Washington.....	214.3 r	734.2	-	-	-	-	-	-
Federal Deposit Insurance Corporation.....	15.8	8.8	-	-	-	-	-	-
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	484.7	497.8	484.7	-	-	-	-
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 2/.....	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:								
Bank for Cooperatives.....	-	-	-	-	-	-	-	-
Federal intermediate credit banks.....	-	-	-	-	-	-	-	-
Federal land banks.....	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.....	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation.....	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Prencinradio, 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 affiliates:								
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 7/.....	-	-	-	-	-	-	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.....	-	-	-	-	-	-	-	-
Other 9/.....	-	-	-	-	-	-	4.8	5.3
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 Office for Emer- gency Management Smaller War Plants Corp. 12/ (as of 5/31/46)	Department of Agriculture (continued on following page)				
			Commodity Credit Corporation	Farm Credit Administration (continued on following page)			
				Banks for cooperatives	Federal intermediate credit banks	Federal land banks 13/	Production credit corporations
Assets							
Cash 1/.....	926.5	-	354.8	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 14/	161.8	331.9	986.9 15/16/	-
Accounts and notes receivable from:							
Government corporations and agencies.....	1,456.3	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.....	275.4	-	-	-	-	-	47.9
Land, structures, and equipment, less reserves..	5,934.5	-	5.5	.1	-	5.3	-
Acquired security or collateral, less reserves..	33.4	-	-	-	-	.8	-
Deferred charges.....	37.9	-	-	.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.....	1,088.8	-	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.....	545.0	-	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	-
Paid-in surplus.....	190.9	-	-	1.3	-	167.7	-
Earned surplus.....	482.1	-	-	7.7	-	233.5	-
Total privately owned.....	-1,024.2	172.2	-1,646.3	221.1	92.4	310.4	116.8
Total 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	-
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 E2 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 State 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	-	14.8	.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.....	•	-	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/
Expended 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	•	-•	-.4	.2	-
Other Gov't agencies excluding Treasury loans to Government corporations.....	.1	.4	.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 Corporation	Federal Loan Agency			
					Reconstruction Finance Corporation and certain affiliates			
					Recon-struction Finance Corporation 27/ 28/ (as of 5/31/46)	Federal National Mortgage Association 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/.....	•	102.0	6.8	33.4	-	•	3.7	
Deposits with other Government corporations and agencies.....	-	-	-	.1	6.7	.3	229.6	
Loans receivable from:								
Government corporations and agencies.....	-	-	-	918.7	-	-	-	
Others, less reserves.....	-	700.5 10/14/	3.5	772.4 16/	6.6	19.5	•	
Accounts and notes receivable from:								
Government corporations and agencies.....	-	-	.1	305.3	•	•	471.7	
Others, less reserves.....	.1	.1	.1	90.2	•	•	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	8.0	-	
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	-	-	13.2 30/	
Total assets.....	.3	806.6	994.8	8,694.3	13.9	39.7	804.0	
Liabilities								
Accounts payable to:								
Government corporations and agencies.....	-	•	•	518.3	•	.2	69.5	
Others.....	-	•	.4	31.8	•	•	101.0	
Accrued liabilities:								
Government corporations and agencies.....	•	-	-	45.7	-	.2	9.7	
Others.....	-	-	-	4.0	•	•	3.2	
Trust and deposit liabilities to:								
Government corporations and agencies.....	-	•	.1	627.8	-	-	96.1	
Others.....	-	.3	.8	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.....	•	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	31/	-3,039.9	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.....	-	-	31/	-	-	-	-	
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	806.6	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.....	-	•	-	64.7	-6.7	7.0	-111.4	
Other Government agencies excluding Treasury loans to Government corporations.....	•	•	•	-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 10/	-	-	-	-	10.5	

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 4.- Corporations - (Continued)

(In millions of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Coopera- tives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corpora- tion	Federal Public Housing Authority 32/	Defense Homes Corpora- tion			
Assets								
Cash 1/.....	21.4	1.3	22.5	10.8	.8	8.9	•	14.9
Deposits with other Government corporations and agencies.....	-	-	-	.3	1.1	-	-	-
Loans receivable from:								
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others, less reserves.....	203.3	-	722.5 16/	279.6 33/	.8	-	.2	1.1
Accounts and notes receivable from:								
Government corporations and agencies.....	•	•	.1	•	-	.9	-	1.1
Others, less reserves.....	.1	1.7	.2	3.4	•	.3	-	3.8
Accrued assets:								
Government corporations and agencies.....	-	-	-	-	•	-	-	-
Others, less reserves.....	.7	.6	2.1	2.6	•	.1	-	•
Advances to contractors and agents.....	-	-	-	.1	-	-	-	•
Commodities, supplies, and materials.....	-	-	-	•	•	6.2	-	8.0
Investments:								
Public debt obligations of United States.....	122.5	166.0	15.0	7.9	-	21.8	-	-
Securities of Government agencies guaranteed by United States.....	-	-	-	-	-	-	-	-
Other securities, less reserves.....	-	-	18.0	•	-	•	•	-
Land, structures, and equipment, less reserves...	-	-	2.4	226.0	59.9	29.1	-	722.5
Acquired security or collateral, less reserves...	-	1.1	.8	-	-	-	-	-
Deferred charges.....	-	-	•	.5	.3	•	-	.1
Undistributed charges.....	-	-	•	1.3	-	-	-	•
Capital stock and paid-in surplus of Govern- ment corporations.....	-	-	100.0	-	-	-	-	-
Other assets.....	-	•	-	-	-	.6	-	•
Total assets.....	348.1	170.7	883.6	532.6	62.9	67.9	.3	751.5
Liabilities								
Accounts payable to:								
Government corporations and agencies.....	.5	•	•	-	-	.5	-	.5
Others.....	.4	•	.7	.2	.2	1.0	-	3.1
Accrued liabilities:								
Government corporations and agencies.....	-	•	-	-	.2	-	-	.2
Others.....	.2	•	.3	.1	.2	.3	-	4.5
Trust and deposit liabilities to:								
Government corporations and agencies.....	•	•	.1	-	-	-	-	.2
Others.....	54.9	•	20.3	•	.1	-	-	.4
Bonds, debentures, and notes payable: 2/								
Government corporations and agencies:								
Guaranteed securities issued to Treasury.	-	-	737.0	360.0	-	-	-	56.8
Not guaranteed 2/.....	-	-	-	-	49.4	-	-	2.0
Others:								
Guaranteed securities.....	-	-	6.0	•	-	-	-	-
Not guaranteed 2/.....	67.0	-	.1	-	-	-	-	-
Deferred credits.....	-	3.2	•	•	.1	-	-	.3
Undistributed credits.....	-	•	.6	1.3	-	7.5	-	-
Obligations to purchase loans held by lending agencies.....	-	-	-	-	-	-	-	-
Other liabilities (including liability reserves).....	-	67.4	.2	-	.5	.4	-	-
Total liabilities.....	122.9	70.7	765.3	361.6	50.6	9.7	-	68.0
Capital								
U. S. owned:								
Capital stock.....	123.7	100.0	200.0	1.0	10.0	7.0	•	-
Paid-in surplus.....	-	-	-	114.8	-	-	.3	39.2
Expended appropriations.....	-	-	-	76.5	-	-	-	651.2
Earned surplus (or deficit [-]).....	-	31/	-81.7	-21.3	2.3	51.2	-•	-6.9
Total United States owned.....	123.7	100.0	118.3	171.0	12.3	58.2	.3	683.5
Privately owned:								
Capital stock.....	79.6	-	-	-	-	-	-	-
Earned surplus.....	22.0	-	-	-	-	-	-	-
Total privately owned.....	101.5	-	-	-	-	-	-	-
Total capital.....	225.2	100.0	118.3	171.0	12.3	58.2	.3	683.5
Total liabilities and capital.....	348.1	170.7	883.6	532.6	62.9	67.9	.3	751.5
Analysis of investment of United States								
Book value of United States interest, including interagency items 19/.....	123.7	100.0	855.3	531.0	12.3	58.2	.3	740.3
Interagency items (net), amount due to (or from [-]):								
Government corporations.....	.5	•	-100.0	-	48.6	-	-	1.8
Other Government agencies excluding Treasury loans to Government corporations.....	-•	•	-•	-1.4	-	-1.4	-	.1
Book value of United States interest after ex- clusion of interagency items.....	124.2	100.0	755.3	530.6	60.9	57.8	.3	742.1
Contingent liabilities								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	231.5	-	-	-	-

Note: See page 32 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 5.- Certain Other Agencies

(In millions of dollars)

		Executive Office of the President	Department of Agriculture					National Housing Agency		
	Total	Office for Emergency Management	Farm Credit Adminis- tration 6/	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration	Depart- ment of the Interior 7/	Federal Works Agency 8/	Federal Housing Adminis- tration	United States Maritime Commis- sion	Other 34/
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	.8	5.5	.8	.8	.1	.1	283.8	.4
Others, less reserves.....	422.7	228.0	.4	.8	-	.1	1.9	.8	177.6	13.7
Accrued assets:										
Government corporations and agencies.....	45.0	-	-	.8	.8	-	-	-	-	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	-	.8	-	.8	-	.1	53.8	.7
Investments:										
Public debt obligations of United States....	103.1	-	-	-	-	-	-	103.1	-	-
Other securities, less reserves.....	163.1	-	-	-	-	.8	-	.8	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	-	-	-	-	-	.8	191.9	3.6
Undistributed charges.....	119.1	86.5	-	5.4	-	-	.8	-	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	-	-	.8	-	.8	.1	4.2	.8
Others.....	283.4	259.1	-	.8	.8	.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	-	.8	3.7	.8	.8	.8	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	.8	-	-	-	-	38.3	4.7
Other liabilities (including liability reserve).....	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										
Expenditures appropriations.....	35,857.5	15,106.4 35/	699.7	892.1	164.3	81.5	2,150.6	81.6	3,180.7 36/	13,500.6
Excess of income (or expenses [-]) 37/.....	-10,805.9	-7,350.7	-496.1	-539.1	-8.2	-57.7	-1,877.5	-48.4 38/	-592.2	67.3
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, 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 ex- clusion of interagency items.....	13,342.6	7,746.2	25.1	438.1	462.5	23.8	274.5	139.1	2,335.0	1,895.6
Contingent liabilities										
Guaranteed loans.....	48.2	-	-	-	-	-	-	-	.8	48.2
Other.....	4.2	-	-	-	-	-	-	-	4.2	-

Notes: See page 82 for footnotes.

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

Table 1.- 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.....	5,510,245	5,510,193	52
Rents and royalties.....	114,945	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.....	7,455,505	5,928,338	1,527,167
<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.....	8,198,861	5,941,389	2,257,472
Net operating income (or loss [-]).....	-743,356	-13,050	-730,305
<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 [-]).....	-2,134,279	-1,921,584	-212,695
Net income (or loss [-]) before adjustment of valuation reserves....	-2,877,635	-1,934,634	-943,001
<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.....	10,774	25,818	-15,045
Net income (or loss [-]).....	-2,866,861	-1,908,816	-958,045
<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.....	-16,182,773	-5,376,906	-10,805,867 1/

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 page)				
		Office for Emer- gency Management	Farm Credit Administration (continued on following page)				
		Smaller War Plants Corporation (as of 5/31/46)	Commodity Credit Corporation	Banks for coopera- tives	Federal intermediate credit banks	Federal land banks 2/	Production credit corporations
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.....	47,449	-	-	20	-	-	-
Program operations income.....	12,845	-	-	-	-	196	-
Miscellaneous.....	14,827	-	-5,168	-	-	-	1
Total operating income.....	5,928,338	1,924	3,026,685	4,741	5,487	48,115	1,747
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.....	5,941,389	5,275	2,994,565	1,656	4,305	29,211	1,539
Net operating income (or loss [-]).....	-13,050	-3,351	32,120	3,085	1,182	18,904	207
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 [-]).....	-1,921,584	-550	-840,437	253	259	932	2,657
Net income (or loss [-]) before adjustment of valuation reserves.....	-1,934,634	-3,901	-807,917	3,338	1,441	19,837	2,865
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.....	25,818	-74	-19,668	85	26	-212	-23
Net income (or loss [-]).....	-1,908,816	-3,975	-827,585 3/	3,422	1,467	19,625	2,842
Analysis of unreserved earned surplus (or deficit [-])							
Unreserved earned surplus (or deficit [-]), June 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 [-]), June 30, 1946.....	-5,376,906	-27,847	-2,147,040	30,036	23,286	83,911	15,558

Note: See pages 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)

	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 Waterway Corporation 5/	The Virgin Islands Company	Federal Prison Industries, Inc.	
	Regional Agricultural Credit Corporation of Washington, D.C.							
Operating income and expense								
Operating income								
Interest on loans.....	398	12,660	-	-	-	-	-	-
Interest or dividends on investments.....	-	-	-	-	69	-	-	-
Guaranty and insurance premiums.....	-	-	9,288	-	-	-	-	-
Sales of commodities or services.....	-	-	3,702	-	95	624	10,693	-
Rents and royalties.....	-	-	-	-	189	-	-	-
Other interest and rental income.....	-	-	93	-	-	-	-	-
Premiums, fees, and assessments.....	30	56	-	-	-	-	-	-
Program operations income.....	-	-	-	-	5,684	-	-	199
Miscellaneous.....	-	2	-	-	-	-	-	-
Total operating income.....	427	12,718	13,083	-	6,036	624	10,693	199
Operating expense								
Interest on borrowed funds.....	-	1,046	-	-	-	10	-	-
Guaranty and insurance losses.....	-	-	22,601	-	-	-	-	-
Cost of sales.....	-	-	3,454	-	-	631	9,108	-
General overhead expense.....	511	4,912	6,677 1/	*	630	25	351	1,019
Depreciation and obsolescence.....	-	-	14	-	700	8/	8/	-
Program operations expense.....	-	-	-	-	5,616	-	-	-
Maintenance and operation of properties.....	-	-	-	-	1,575	-	-	-
Miscellaneous.....	1	-	-	-	16	36	-	-
Total operating expense.....	512	5,958	32,745	*	8,536	702	9,460	1,019
Net operating income (or loss[-]).....	-84	6,759	-19,662	*	-2,500	-78	1,233	-821
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions.....	-	-	-	-	-	-	-	-9,426
Loans receivable charged off.....	-	110	-	-	-	-	-	-
Gain (or loss [-]) on acquired security or collateral.....	-	-146	-	-	-	-	-	-
Gain (or loss [-]) on sale of miscellaneous assets.....	-	-	-	-	104	-	-	-
Miscellaneous assets charged off (ast).....	-1,084	-	-4	-	-	-	-	-55
Miscellaneous.....	-	-	2	*	-	-	64	-
Net non-operating income (or loss [-]).....	-1,084	-34	-2	*	104	-	64	-9,481
Net income (or loss [-]) before adjustment of valuation reserves.....	-1,168	6,724	-19,663	*	-2,396	-78	1,297	-10,301
Adjustment of valuation reserves								
Reserve for losses on loans.....	1,208	37,355	-	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-80	565	-	-	-	-	-	-
Other reserves.....	6	-	-	-	-	-1	-	-
Net adjustment of valuation reserves.....	1,133	37,921	-	-	-	-1	-	-
Net income (or loss [-]).....	-34	44,644	-19,663	*	-2,396	-79	1,297	-10,301
Analysis of unreserved earned surplus (or deficit [-])								
Unreserved earned surplus (or deficit [-]), June 30, 1945.....	-7,449	54,704	-70,634 r	2,673	172	-11 r	17,394	-54,119
Net income (or loss [-]) for twelve months ended June 30, 1946.....	-34	44,644	-19,663	*	-2,396	-79	1,297	-10,301
Surplus adjustments.....	-	-	-3	-	2	52	-5,008	-
Unreserved earned surplus (or deficit [-]), June 30, 1946.....	-7,483	99,349	-90,300	2,673	-2,222	-37	13,683	-64,420

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 Corpora- tion	Federal Loan Agency				
				Reconstruction Finance Corporation and certain affiliates				
				Reconstruction Finance Corporation		Federal National Mortgage Association (as of 5/31/46)	The RFC Mortgage Company (as of 5/31/46)	Other 10/ (as of 5/31/46)
				Exclusive of Merged War Affiliates (as of 5/31/46)	Merged War Affiliate 2/ (as of 5/31/46)			
Operating income and expense								
Operating income								
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.....	-	-	101,214	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	-	-	631
Total operating income.....	9	9,869	123,546	49,247	1,613,541	317	2,356	830,441
Operating expense								
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
Non-operating income (or loss [-])								
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 reserves.....	-12	9,397	119,573	28,334	-1,289,180	53	1,026	-38,286
Adjustment of valuation reserves								
Reserve for losses on loans.....	-	-6,738	-	-	-	-	-10	-
Reserve for losses 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
Analysis of unreserved earned surplus (or deficit [-])								
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 Coopera- tives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corpora- tion	Federal Public Housing Authority 12/	Defense Homes Corpora- tion			
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
Rents and royalties.....	-	-	108	-	6,418	-	-	350
Other interest and rental income.....	-	-	-	-	-	-	-	-
Premiums, fees, and assessments.....	2	4	-	-	-	-	-	-
Program operations income.....	-	-	-	4,733	-	-	-	-
Miscellaneous.....	-	-	-	-	-	-	-	3,338
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 expense.....	-	-	-	698	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 [-]), June 30, 1946.....	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 15/	Federal Works Agency 16/	National Housing Agency	United States Maritime Commis- sion	Other 17/
		Office for Emergency Management	Farm Credit Adminis- tration 14/	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration			Federal Housing Adminis- tration		
Operating income and expense										
Operating income										
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 premiums.....	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	-	509	91	162
Total operating income.....	1,527,167	1,222,290	4,514	21,582	8,052	675	1,927	32,562	5,622	229,942
Operating expense										
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	4,090	1,137	3,408	11,176	25,752	9,734
Depreciation and obsolescence.....	13,473	-	-	-	40	48	-	106	8/	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
Non-operating income (or loss [-])										
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	0	-	4,227	-	-4,949	-883
Net non-operating income (or loss [-]).....	-212,695	-	-4,865	-4,306	0	-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
Adjustment of valuation reserves										
Reserve for losses on loans.....	-3,776	-	10,596	-13,740	-398	9	-	0	-	-245
Reserve for losses on acquired security or collateral.....	-2,347	-	48	-	-	-	-	811	-	-3,207
Other reserves.....	-8,921	-	-4	201	-	-	-	-	-	-9,118
Net adjustment of valuation reserves.....	-15,045	-	10,641	-13,539	-398	9	-	812	-	-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
Analysis of earned surplus (or deficit [-])										
Earned surplus (or deficit [-]), June 30, 1945..	-8,868,799	-5,683,103	-497,535	-510,604	-7,154	-56,132	-1,839,285	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	-496,072	-539,120	-8,226	-57,706	-1,877,542	48,393	-592,244	67,331

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

Table 1.- 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.....	6,347,550	6,175,255	172,295
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.....	566,685	566,685	-
Appropriations (net expenditures).....	1,441,202	38,897	1,402,306
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.....	4,603,179	583,216	4,019,963
Repayments on loans.....	4,136,927	3,887,126	249,801
Sale of acquired security or collateral.....	54,210	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.....	22,386,115	13,811,902	8,574,212
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	2,174,133	2,496
Total repayment of borrowings.....	7,118,159	7,014,731	103,428
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.....	244,497	208,188	36,310
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.....	4,274,651	586,924	3,687,727
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...	1,316,019	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.....	22,386,115	13,811,902	8,574,212
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)

		Executive Office of the President	Department of Agriculture (continued on following page)				
	Total	Office for Emer- gency Management		Farm Credit Administration (continued on following page)			
		Smaller War Plants Corpora- tion 2/ (as of 5/31/46)	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 3/	Production credit corporations
Sources of funds							
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	95,251
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	103,368
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	561,486	2 4/	48 4/	312 4/	1 4/
Total funds provided.....	13,811,902	83,726	4,613,978	456,405	1,361,362	1,329,854	103,368
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	7,050
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	7,050
Purchase of investments:							
Public debt obligations of United States.....	584,035	-	-	21,970	24,064	40,821	95,494
Securities of Government corporations and agencies.....	2,551	-	-	-	-	-	-
Other securities.....	338	-	-	-	-	-	337
Total purchase of investments.....	586,924	-	-	21,970	24,064	40,821	95,832
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	3
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	103,368
Adjustments of net income (or loss [-])							
Net income (or loss [-]).....	-1,908,816	-3,975	-827,585	3,422	1,467	19,625	2,842
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	-3,348
Adjustments of valuation reserves.....	101,057	74	-7,342	-86	-5	212	23
Other adjustments.....	-181,610	-3,061	-	-	-	-	-
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	-	-	-	-	3,638	7,452
Funds provided by profit on operations.....	-	6,895	-	-	-	-	1,567	-
Other sources.....	27 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/
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 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	84	-	-	-	-	-	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			Federal Loan Agency			
	United States Spruce Production Corporation (in liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation and certain affiliates			
				Reconstruction 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	82,934	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	-	1,858	-
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	-1,260,846	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 Coopera- tives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corpora- tion	Federal Public Housing Authority 13/	Defense Home Corpora- tion 1			
Sources of funds								
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
Application of funds								
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
Adjustments of net income (or loss [-])								
Net income (or loss [-]).....	4,666	9,857	23,888	-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	-

Notes: 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 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture			Department of the Interior 15/	Federal Works Agency 16/	National Housing Agency	United States Maritime Commis- sion	Other 17/
		Office for Emergency Management	Farm Credit Adminis- tration 14/	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration			Federal Housing 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 1/2	-	-	-	-	-	-	-	-	4,015,874 1/2
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 1/2	-	-	-	-	-	-	-	-	3,519,300 1/2
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	129,660	16	16,091	704	44	1	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	13,279
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.

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

Footnotes to Section I

- r Revised.
* Less than \$50 thousand.
- 1/ Excludes unexpended balances of appropriated funds.
 - 1e/ With respect to Smaller War Plants Corporation and RFC and affiliates, figures are as of May 31, 1946 (the latest available at time of publication).
 - 2/ Includes notes for short-term borrowings.
 - 2a/ With respect to RFC, RFC Mortgage Company, Federal National Mortgage Association, and U. S. Commercial Company, figures are as of May 31, 1946 (the latest available at time of publication).
 - 3/ Transferred to Department of State under E. O. 9710, dated April 10, 1946, effective May 20, 1946.
 - 4/ Figures are as of May 31, 1946 (the latest available at time of publication).
 - 5/ Merged with the Reconstruction Finance Corporation as of July 1, 1945.
 - 6/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
 - 7/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.
 - 8/ Consists of Public Works Administration and Bureau of Community Facilities.
 - 9/ Consists of Federal Public Housing Authority - Farm Security Administration program and Public War housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II); Treasury Department - miscellaneous loans; and War Department - guaranteed loans (World War II).
 - 10/ Includes participation by other agencies of \$7.0 million in loans of Export-Import Bank of Washington.
 - 11/ Commitments to purchase loans amounted to an additional \$58.9 million on June 30, 1946.
 - 12/ Figures are as of May 31, 1946 (the latest available at time of publication). The June 30, 1946 figures will appear in the "Annual Report of the Secretary of the Treasury" and the "Combined Statement of Receipts, Expenditures, and Balances of the United States Government" for the fiscal year ended June 30, 1946.
 - 13/ Includes the Federal land banks of Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Neb., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.
 - 14/ Includes guaranteed loans held by lending agencies.
 - 15/ Includes real estate sales contracts.
 - 16/ The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.
 - 17/ Represents excess of assets over liabilities transferred to RFC.
 - 18/ Public Law 519, July 24, 1946, authorized the Secretary of the Treasury to cancel notes in the amount of \$921.5 million, pursuant to act of March 8, 1938, as amended. Cancellation of this amount was effected on July 25, 1946.
 - 19/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).
 - 20/ Includes Warrior River Terminal Company, Inc., a wholly owned subsidiary.
 - 21/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Franciaradio, Inc.
 - 22/ Represents liability for excess funds to be deposited pursuant to Public Law 391, dated May 27, 1946.
 - 23/ Excludes \$1.0 million in transit for redemption.
 - 24/ Represents advances from the RFC for the payment of operating expenses.
 - 25/ Net of return of excess funds pursuant to Public Law 301, approved February 18, 1946, and Public Law 391, approved May 27, 1946.
 - 26/ Includes administrative expense costs of \$39.6 million advanced from Federal funds.
 - 27/ Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and Disaster Loan Corporation were dissolved and merged within the RFC.
 - 28/ Figures are as of May 31, 1946 (the latest available at time of publication), with Treasury Department adjustments for interagency items to June 30, 1946, figures for other corporations and agencies. The June 30, 1946 figures will appear in the "Annual Report of the Secretary of the Treasury" and the "Combined Statement of Receipts, Expenditures, and Balances of the United States Government" for the fiscal year ended June 30, 1946.
 - 29/ Consists of Rubber Development Corporation and U. S. Commercial Company, which were transferred to RFC from Foreign Economic Administration under E. O. 9630, and War Damage Corporation. War Assets Corporation was dissolved on June 30, 1946.
 - 30/ Net of \$125.3 million reserve for losses against other assets of U. S. Commercial Company.
 - 31/ For purposes of this report the entire amount of earned surplus of this Corporation is reported as a liability reserve to cover possible insurance losses.
 - 32/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 5 of this section.
 - 33/ Loan commitments amount to \$337.0 million against which advances of \$278.2 million have been made, leaving commitments to purchase loans of \$58.9 million.
 - 34/ Consists of Federal Public Housing Authority - Home conversion program, Farm Security Administration program, Public War housing program, and Veterans' housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II).
 - 35/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.
 - 36/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required.
 - 37/ Represents excess of expenditures incurred pursuant to legislation for such activities as: construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.
 - 38/ Includes \$77.4 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.
 - 39/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

Footnotes to Section II

- r Revised.
* Less than \$500.
- 1/ Represents excess of expenses, and includes surplus reserves as well as unreserved surplus or deficit.
 - 2/ Same as footnote 13, section I.
 - 3/ Includes indirect grants, subsidies, and contributions.
 - 4/ Includes adjustment by Treasury Department to give effect to results of operations from December 31, 1945 to January 28, 1946, and net costs of liquidation of corporation by R.F.C. from January 29, 1946 to May 31, 1946 pursuant to E. O. 9665 dated December 27, 1945.
 - 5/ Same as footnote 20, section I.
 - 6/ Same as footnote 21, section I.
 - 7/ Represents administrative expenses paid from General Fund appropriations.
 - 8/ Depreciation charges for the period included within various operating expense accounts.
 - 9/ Same as footnote 27, section I.
 - 10/ Same as footnote 29, section I.
 - 11/ Same as footnote 31, section I.
 - 12/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3 of this section.
 - 13/ The net income from power operations has been reduced by the net outlay for nonrevenue producing programs such as flood control, navigation, and experimental projects.
 - 14/ Same as footnote 6, section I.
 - 15/ Same as footnote 7, section I.
 - 16/ Same as footnote 8, section I.
 - 17/ Same as footnote 34, section I.

Footnotes to Section III

- * Less than \$500.
- 1/ Includes exchanges of securities in the amount of \$799,000 thousand for Commodity Credit Corporation.
 - 2/ Figures are as of May 31, 1946 (the latest available at time of publication). Statement has been constructed by the Treasury Department to give effect to corporation transactions through December 31, 1945, and thereafter to transfer of assets and liabilities to RFC pursuant to E. O. 9665, dated December 27, 1945. The June 30, 1946 figures will appear in the "Annual Report of the Secretary of the Treasury" for the fiscal year ended June 30, 1946.
 - 3/ Same as footnote 13, section I.
 - 4/ Figures shown are net.
 - 5/ Same as footnote 20, section I.
 - 6/ Same as footnote 21, section I.
 - 7/ Represents deposits of excess funds pursuant to Public Law 301, approved February 18, 1946.
 - 8/ Represents excess funds to be deposited pursuant to Public Law 391, approved May 27, 1946.
 - 9/ Same as footnote 27, section I.
 - 10/ Figures are as of May 31, 1946 (the latest available at time of publication). The June 30, 1946 figures will appear in the "Annual Report of the Secretary of the Treasury" for the fiscal year ended June 30, 1946.
 - 11/ Same as footnote 29, section I.
 - 12/ Excludes transactions in guaranteed loans held by lending agencies.
 - 13/ Same as footnote 12, section II.
 - 14/ Same as footnote 6, section II.
 - 15/ Same as footnote 7, section I.
 - 16/ Same as footnote 8, section I.
 - 17/ Same as footnote 34, section I.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual ^{2/}	Corporation income and excess profits ^{3/}	Miscellaneous profits taxes ^{4/}	Total employment taxes	Social Security taxes		Railroad retirement ^{1/}
									Old-age insurance ^{5/}	Unemployment insurance ^{6/}	
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,585	40,671,918	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1945-August.....	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September.....	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October.....	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November.....	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December.....	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January.....	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February.....	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March.....	5,582,943	+559,269	5,023,674	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April.....	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May.....	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June.....	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July.....	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August.....	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes ^{8/}	
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1946.....	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,469,925	-
1945-August.....	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September.....	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October.....	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039	-
November.....	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438	-
December.....	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680	-
1946-January.....	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821	-
February.....	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306	-
March.....	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953	-
April.....	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553	-
May.....	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260	-
June.....	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215	-
July.....	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126	-
August.....	689,378	62	57,974	236,146	109,617	7,528	143,051	135,011	-

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.

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

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

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

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

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

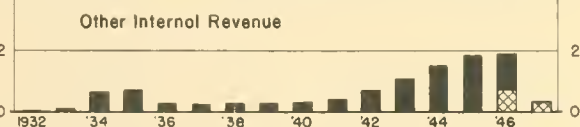
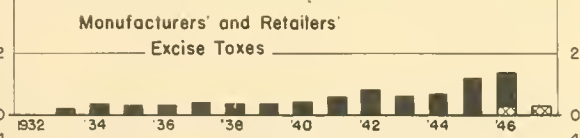
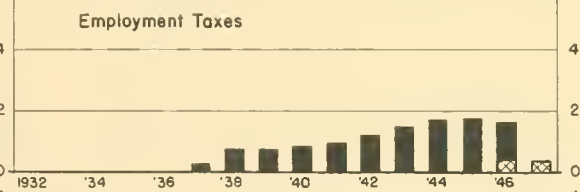
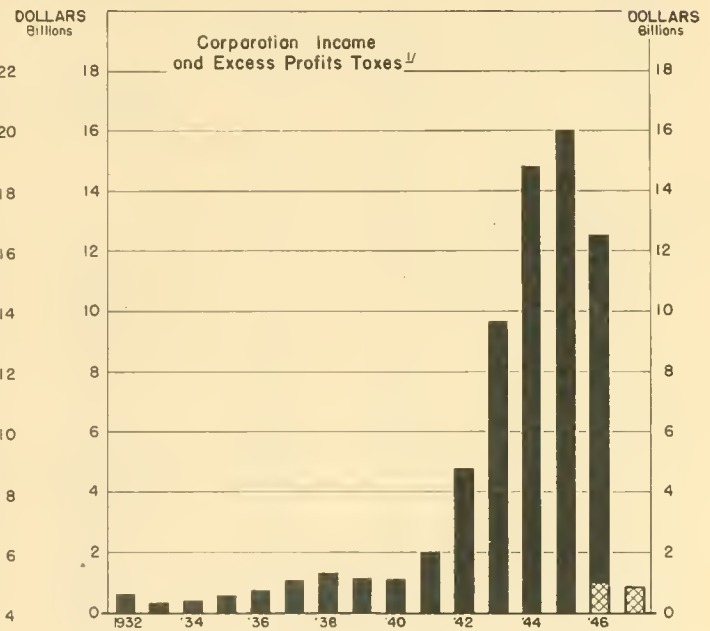
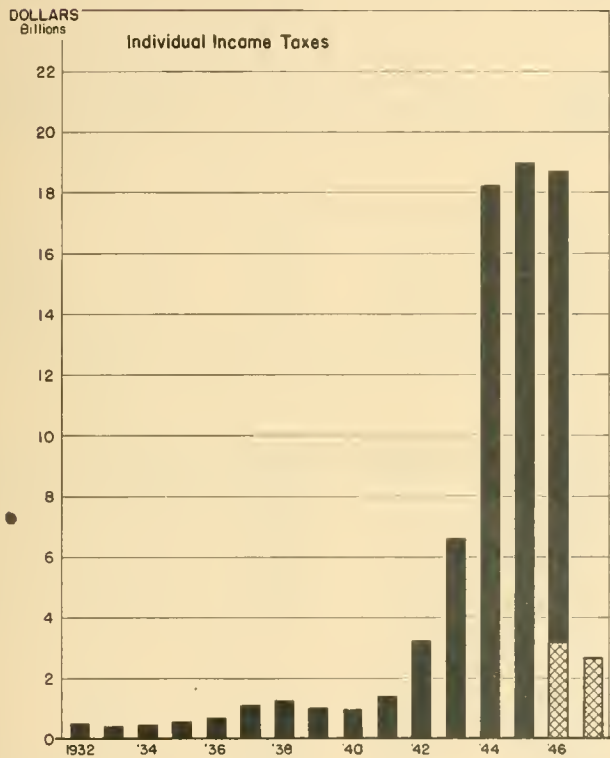
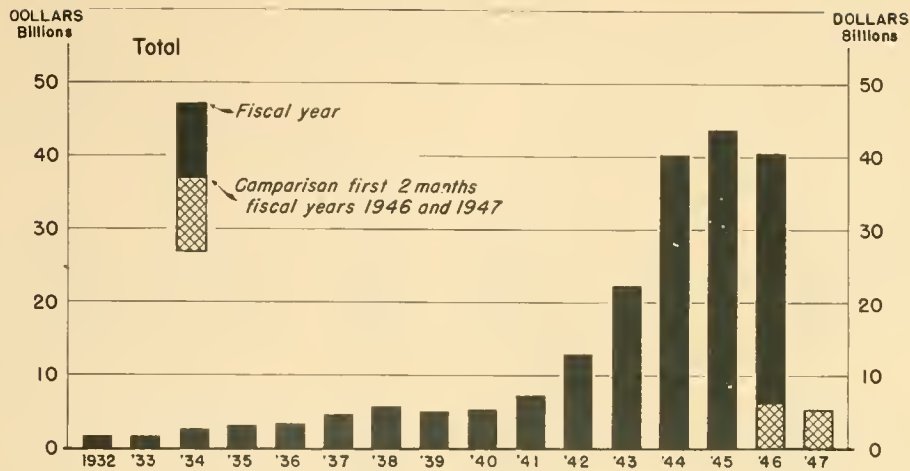
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

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

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

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

COLLECTIONS OF INTERNAL REVENUE



⌋ Includes miscellaneous profits taxes

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 1946	Fiscal year 1947		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	10,263,418	9,857,466	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 4/	8,430,377	405,295	383,589	86,905	42,407
Back.....	202,947	416,571	42,371	67,633	23,148	34,197
Total individual income taxes.....	19,034,313	18,704,536	3,157,858	2,647,514	1,569,985	1,415,371
Corporation:						
Income taxes:						
Current 3/.....	4,421,682	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.....	15,883,235	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
Vinson 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	1,237,825	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	361,822	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	1,642	1,487	414	625
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	199,691	143,080	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.....	32,549	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	58,290	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	13,309	1,831	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
Souff.....	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, issue of capital stock, deeds of conveyance, etc.....	33,157	47,393	5,777	9,404	2,989	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.....	20,847	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, components, etc.....	4,753	13,385	662	7,351	299	4,551
Phonograph records.....	2,015	3,902	344	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.....	184,220	223,342	32,379	37,038	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	•	4	•	3
Sporting goods.....	4,248	7,878	1,053	2,825	541	1,500
Toilet preparations - retailers' excise.....	86,615	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
Repealed 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	4,854
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, concerts, 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 8/ and filled cheese.....	58	44	37	4	28	2
Oleomargarine, including special taxes.....	5,503	4,932	1,387	1,680	353	485
Narcotics, including marihuana 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 Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

• Less than \$500.

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

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

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

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

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certifi- cates ^{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

Sources: 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	3,633.2	15.3
September.....	20,072.8	3,626.9	15.3
October.....	20,035.9	3,565.3	15.1
November.....	20,029.7	3,552.2	15.1
December.....	20,064.9	3,512.8	14.9
1946-January.....	20,156.0	3,508.3	14.8
February.....	20,232.2	3,508.3	14.8
March.....	20,256.1	3,508.4	14.8
April.....	20,250.9	3,508.5	14.8
May.....	20,241.9	3,508.7	14.8
June.....	20,269.9	3,508.4	14.8
July.....	20,266.7	3,508.7	14.8
August p.....	20,280.1	3,509.1	14.8

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

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Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost			
1937.....	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-August.....	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September.....	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,626.9
October.....	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November.....	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January.....	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February.....	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March.....	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April.....	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May.....	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June.....	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July.....	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August p.....	1,909.1	348.2	14.1	.6	99.3	145.4	874.8	3,509.1

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

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* Less than \$50 thousand.

^{1/} Valued at \$1.29+ per ounce.^{2/} Valued at \$1.38+ per ounce.^{3/} Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.Silver Production in the United States and Silver Acquisition by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver ^{2/}		Nationalized silver ^{3/}		Foreign silver ^{4/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	-	-	*	*
1945.....	29.3	.9	.6	-	-	-	-	.9	.6
1945-July.....	2.1	*	*	-	-	-	-	*	*
August.....	2.3	*	*	-	-	-	-	*	*
September.....	2.3	*	*	-	-	-	-	*	*
October.....	2.8	*	*	-	-	-	-	*	*
November.....	2.7	.4	.3	-	-	-	-	.4	.3
December.....	2.0	.4	.3	-	-	-	-	.4	.3
1946-January.....	2.2	.3	.2	-	-	-	-	.3	.2
February.....	1.5	*	*	-	-	-	-	*	*
March.....	.5	*	*	-	-	-	-	*	*
April.....	.3	*	*	-	-	-	-	*	*
May.....	.4	*	*	-	-	-	-	*	*
June.....	1.1	*	*	-	-	-	-	*	*
July.....	1.4	*	*	-	-	-	-	*	*

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

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

^{1/} For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64+ cents per fine ounce until April 9, 1935; at

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

^{3/} Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.^{4/} Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

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

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

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937.....	6,447	5,924	88	1,078	1	281	4,169	38	269
1938.....	6,461	5,934	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1945-August.....	27,685	26,449	52	1,754	1	322	23,685	517	119
September.....	27,826	26,582	52	1,762	1	318	23,818	513	119
October.....	28,049	26,797	51	1,796	1	316	24,008	506	118
November.....	28,211	26,948	51	1,827	1	316	24,136	499	118
December.....	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January.....	27,917	26,657	51	1,827	1	307	23,867	487	117
February.....	27,954	26,691	51	1,864	1	307	23,868	484	116
March.....	27,879	26,609	51	1,916	1	306	23,741	479	116
April.....	27,885	26,605	51	1,978	1	303	23,685	473	115
May.....	28,120	26,829	50	2,018	1	317	23,861	468	114
June.....	28,245	26,945	50	2,025	1	317	23,973	464	114
July.....	28,254	26,943	50	1,996	1	314	24,010	458	113
August p.....	28,432	27,115	50	1,999	1	317	24,180	454	113

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937.....	523	38	341	144	\$49.88
1938.....	527	39	342	146	49.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.82
1943.....	929	84	610	236	127.64
1944.....	1,066	103	700	263	162.96
1945.....	1,205	125	782	292	191.57
1946.....	1,300	140	843	317	200.34
1945-August.....	1,236	129	808	299	197.86 r
September.....	1,243	130	812	301	198.22
October.....	1,252	132	818	303	200.24
November.....	1,263	133	825	305	201.24
December.....	1,274	136	832	307	203.29
1946-January.....	1,261	136	819	306	198.68
February.....	1,264	136	820	307	198.83
March.....	1,269	137	824	309	198.16
April.....	1,280	138	830	312	198.08
May.....	1,291	139	837	315	199.61
June.....	1,300	140	843	317	200.34
July.....	1,311	142	849	320	200.23
August p.....	1,317	143	852	322	201.31

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

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

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

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

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

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

Capital Movements Between the United States and Foreign Countries

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

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

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

available.

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

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

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

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

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

Section I.- Historical Summary

Table 1.- Net Capital Movement

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-May 31, 1946).....	-466,081	-415,421	-3,135	-179,005	131,480
Total (Jan. 2, 1935-May 31, 1946).....	8,336,733	6,471,829	140,943	619,722	1,104,239
1945-May.....	52,364	47,306	3,209	-17,489	19,338
June.....	212,479	171,687	-1,831	63,424	-20,801
July.....	224,913	231,025	-4,689	-5,244	3,821
August.....	56,350	81,132	2,064	-11,570	-15,276
September.....	116,732	125,994	5,469	-13,202	-1,529
October.....	71,193	146,467	-227	-23,368	-51,679
November.....	-132,120	-157,226	4,636	-15,985	36,455
December.....	4,837	-9,691	5,075	19,659	-10,206
1946-January.....	20,049	76,683	-8,932	-172,787	125,085
February.....	-88,934	-103,484	-1,210	46,447	-30,687
March.....	-98,680	-83,128	5,956	-27,330	5,822
April.....	-29,452	-20,073	1,793	-14,326	3,154
May.....	-269,064	-285,419	-742	-11,009	28,106

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 liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941.....	367,766	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-May.....	289,821	53,834	111,907	124,080	6,073,950	4,688,650	1,362,969	22,331	5,784,129
June.....	375,038	60,723	126,013	188,302	6,409,554	4,875,373	1,515,620	18,561	6,034,516
July.....	325,243	49,859	96,020	179,364	6,584,784	4,804,741	1,761,008	19,035	6,259,541
August.....	306,460	50,727	120,218	135,515	6,660,933	4,863,683	1,777,064	20,186	6,354,473
September.....	270,226	39,772	93,815	136,639	6,780,693	4,894,102	1,864,814	21,777	6,510,467
October.....	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534
November.....	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108
December.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January.....	406,286	50,124	108,396	247,766	6,973,271	5,007,098	1,914,872	21,301	6,566,985
February.....	406,801	49,218	102,268	255,315	6,870,302	4,903,606	1,943,274	23,422	6,465,501
March.....	431,950	53,333	112,076	266,521	6,812,303	4,844,205	1,943,576	24,522	6,380,373
April.....	434,270	62,072	101,531	270,667	6,794,570	4,839,453	1,926,596	28,521	6,360,300
May.....	490,703	57,964	217,396	215,343	6,565,584	4,671,444	1,863,228	30,912	6,074,881

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 liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936) ..	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936) ..	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	426,142
1937 (Dec. 31, 1936-Dec. 29, 1937) ..	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938) ..	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940) ..	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940) ..	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,372
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946 (Jan. 1, 1946-May 31, 1946) ..	-97,937	-10,475	-117,129	29,667	-317,484	-275,180	-47,670	5,366	-415,421
Total (Jan. 2, 1935-May 31, 1946) ..	589,780	296,072	-118,268	411,976	5,882,049	4,061,093	1,846,581	-25,625	6,471,829
1945-May	966	-9,779	6,067	4,678	45,940	61,616	-17,522	1,846	46,906
June	-85,217	-6,889	-14,106	-64,222	335,604	186,723	152,651	-3,770	250,387
July	49,795	10,864	29,993	8,938	175,230	-70,632	245,388	474	225,025
August	18,783	-868	-24,198	43,849	76,149	58,942	16,056	1,151	94,932
September	36,234	10,955	26,403	-1,124	119,760	30,419	87,750	1,591	155,994
October	10,274	-2,834	-1,927	15,035	171,793	103,201	65,750	2,842	182,067
November	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281	3,271	-162,426
December	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683
February	-515	906	6,128	-7,549	-102,969	-103,492	-1,598	2,121	-103,494
March	-25,129	-4,115	-9,808	-11,206	-57,999	-59,401	302	1,100	-83,128
April	-2,340	-8,739	10,545	-4,146	-17,733	-4,752	-16,980	3,999	-20,073
May	-56,433	4,108	-115,865	55,324	-228,986	-168,009	-63,368	2,391	-285,419

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 I - Historical Summary - (Continued)

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

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total Purchases	Total Sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940).	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	371,717	393,390	-21,673	637,940	751,045	-113,105
1946 (Jan. 1, 1946-May 31, 1946).	175,721	220,423	-44,702	236,955	371,258	-134,303	412,676	591,681	-179,005
Total (Jan. 2, 1935-May 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,676,632	11,056,910	619,722
1945-May.....	20,439	27,064	-6,625	6,716	17,580	-10,864	27,155	44,644	-17,489
June.....	26,752	28,085	-1,333	85,985	21,228	64,757	112,737	49,313	63,424
July.....	17,830	21,632	-3,802	24,896	26,338	-1,442	42,726	47,970	-5,244
August.....	12,915	19,697	-6,782	19,624	24,412	-4,788	32,539	44,109	-11,570
September.....	20,404	29,529	-9,125	23,451	27,528	-4,077	43,855	57,057	-13,202
October.....	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November.....	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December.....	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January.....	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February.....	28,842	42,780	-13,938	69,777	19,392	50,385	108,619	62,172	46,447
March.....	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April.....	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May.....	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009

n.a. Not available.

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

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total Purchases	Total Sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533 1/	227,897 2/	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-May 31, 1946).	28,633	37,487	-8,854	312,290	171,956	140,334	350,923	209,443	141,480
Total (Jan. 2, 1935-May 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,735,593	4,631,354	1,104,239
1945-May.....	3,254	4,510	-1,256	45,615	25,021	20,594	48,869	29,531	19,338
June.....	3,975	7,489	-3,514	16,194	33,481	-17,287	20,169	40,970	-20,801
July.....	2,303	2,040	263	30,921	27,363	3,558	33,224	29,403	3,821
August.....	2,605	2,182	423	11,163	26,868	-15,699	13,774	29,050	-15,276
September.....	2,421	2,094	327	13,562	15,418	-1,856	15,983	17,512	-1,529
October.....	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November.....	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December.....	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January.....	6,788	9,781	-2,993	161,115	33,067	128,078	167,933	42,848	125,085
February.....	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March.....	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April.....	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May.....	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106

n.a. Not available.

1/ Adjusted for the inclusion on July 1 of \$14,787 thousand representing the sale of Province of Ontario Bonds.

2/ Adjusted for the inclusion of \$2,564 thousand representing redemption on July 1 of Province of Cordoba Bonds.

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	1,330
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	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	-101,844
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	-6,388	-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	137	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	-7,245	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	9,408	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	424	5,221	2,747	1,616	2,175	1,512	-1,601
India, Burma, and Ceylon.....	-4,416	383	3,123	631	10,539	5,232	1,426	-1,667	-4,477	8,547	-10,868	8,589	3,587
British Malaya.....	-53	113	-39	2	4	67	46	173	442	-197	-77	189	-359
Japan (including Korea and Manchuria).....	-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	2,441	-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	-2,836	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	-269,064

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	-17,529	-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	432	-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	-81,312
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	-7,732	-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	2,824	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	442	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	823	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.....	-13	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.....	-8	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
Rumania.....	2	-	1	-	-	-	-	-	-16	-	2	-	-
Spain.....	8	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	285	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	8	-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).....	1	-	-	-	-	-	-	1	5	-9	1	-	-
Netherlands East Indies.. Philippine Islands.....	56	-56	-	112	-112	153	-152	-	1	-1	2	3	-
Turkey.....	-78	-44	-28	-39	80	-169	251	99	-60	222	837	-339	-233
Other Asia.....	-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	-44	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	-517	-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	-	15	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	-	-	35	-37	3	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. British Malaya.....	-208	1,230	-12	-33	-40	-39	-2	-42	66	180	15	30	119
Japan (including Korea and Manchuria).....	-	3	-	-	-4	-4	-69	-19	-2	-8	2	-	-
Netherlands East Indies.. Philippine Islands.....	-25	-38	-104	-137	-63	-313	-715	-627	-399	-58	459	-195	3
Turkey.....	42	-	-	1	6	-1	-5	19	-822	-854	-452	-368	-195
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	1,055	757	660	728	859	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	1,099	1,080	53
Finland.....	5	3	4	3	3	2	8	6	1,265	1,391	1,219	647	2,021
Germany.....	33,866	33,866	33,866	33,866	33,850	33,854	33,853	33,853	33,853	33,855	33,856	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	84	31,590	64	4,235	6,228	195	1,176
Portugal.....	604	488	242	282	256	216	390	467	410	411	433	398	552
Rumania.....	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	11	8	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	10,844	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	21,244
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	8,857	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	1,451	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	532	529	305	305	305	302	303
Netherlands East Indies, Philippine Islands.....	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
Turkey.....	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
Other Asia.....	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	57,133	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	4,249	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.....	8,858	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	310,040	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	176,442	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	6,671	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	161,645
Portugal.....	36,576	40,646	46,355	39,040	45,464	45,166	48,497	47,881	47,481	45,254	45,378	49,667	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	31,712	37,117	37,355	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	24,248	28,012	29,743	28,479	28,529	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	15,641	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	210,631	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	48,152	38,323	49,638	35,950	42,378	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	145,984	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	1,644	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	645,431	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	57,275	62,184	66,067	66,918	71,998
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	9,686	10,117	10,341	11,255	12,375
Union of South Africa....	6,043	6,406	4,733	5,704	8,402	8,048	6,448	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	2,008	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	-	-	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
Romania.....	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	39,302
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	788	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	3,754	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.....	16,696	216	103	-	113	16,480	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	885	-	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	57,984	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	418,182	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	186	-	5
Denmark.....	48,554	48,551	47,903	4	487	157	3	2	-	1
Finland.....	11,907	11,904	11,146	-	-	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	55	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. B.....	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.....	1,404	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.....	103,645	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
Europe														
United Kingdom.....	3,393	974	717	257	2,419	931	1,488	6,966	4,639	2,738	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	-	-	-
Greece.....	23	-	-	-	23	-	23	5	4	1	3	1	-	1
Italy.....	720	719	54	665	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	863	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	-
Other Europe.....	188	149	135	14	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	-	-	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	1,881	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	-	-	-	-
Philippine 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
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 1.- 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	-45	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.....	5,794	7,314	2,489	5,448	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220	-835	-782
Canada.....	1,423	4,023	4,788	5,242	4,342	3,800	3,080	6,016	5,590	4,809	5,445	5,054	6,394
Latin America.....	908	698	677	481	672	446	224	-144	-79	283	237	565	361
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.....	-2,127	-2,035	-2,110	-2,285	-2,283	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515
All other.....	281	-39	46	175	31	62	116	88	115	158	74	246	231
Grand total.....	6,279	9,961	5,890	9,061	2,181	-260	-1,271	2,513	-149	-3,467	-1,854	-663	689

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	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-June.....	4,394	715	377	3	79	-	-	237	-	-	-
July.....	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August.....	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September.....	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October.....	19,421	12,901	12,800	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.....	2,817	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.....	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September.....	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October.....	17,082	12,282	12,181	3	13	-	-	81	-	-	-
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.....	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October.....	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November.....	2,384	1,594	1,198	-	50	-	-	-	-	-	346
December.....	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January.....	2,327	1,115	941	-	50	-	-	-	-	-	124
February.....	1,636	554	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	5,117	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.....	26,418	18,391	17,791	2	1	-	11	383	158	1	8
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:									All other
	Europe - (continued)		Canada	Latin America	Asia					
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total:										
1945-June.....	17	2	2,219	129	1,331	380	824	-	127	-
July.....	17	2	2,196	129	1,309	380	824	-	105	-
August.....	-	2	1,868	129	1,287	380	824	-	83	5
September.....	190	3	1,427	3	1,300	380	824	-	96	149
October.....	-	4	5,156	3	1,230	380	824	-	26	131
November.....	-	6	5,618	1,534	1,204	380	824	-	35	-
December.....	-	6	3,714	1,531	1,204	380	824	-	-	103
1946-January.....	-	9	4,909	1,531	1,997	380	990	-	627	65
February.....	-	1	4,488	1,531	1,325	380	389	-	556	65
March.....	-	7	3,100	992	1,626	2	961	-	663	52
April.....	-	7	3,567	938	1,974	-	1,595	-	379	52
May.....	-	7	3,288	237	1,175	18	986	-	171	60
From foreign customers:										
1945-June.....	-	-	996	129	1,309	380	824	-	105	-
July.....	-	-	665	129	1,287	380	824	-	83	-
August.....	-	-	547	129	1,287	380	824	-	83	-
September.....	190	-	235	-	1,300	380	824	-	96	129
October.....	-	-	490	-	1,230	380	824	-	26	-
November.....	-	-	17	-	1,204	380	824	-	-	-
December.....	-	-	48	-	1,204	380	824	-	-	65
1946-January.....	-	-	-	-	1,774	380	864	-	530	-
February.....	-	-	73	-	997	380	61	-	556	-
March.....	-	-	-	4	703	-	182	-	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	1,534	-	-	-	-	-	35
December.....	-	6	3,666	1,531	-	-	-	-	-	38
1946-January.....	-	9	4,909	1,531	223	-	126	-	97	65
February.....	-	1	4,415	1,531	328	-	328	-	-	65
March.....	-	7	3,100	988	923	2	779	-	142	-
April.....	-	7	3,462	938	1,020	-	920	-	100	-
May.....	-	7	3,288	237	765	18	745	-	2	8
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	8,077	666	56	19	-	4	33	18
December.....	-	6	8,569	827	60	19	-	4	37	102
1946-January.....	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February.....	-	1	8,967	662	2,022	19	277	4	1,722	93
March.....	-	7	4,508	582	2,054	19	379	4	1,652	85
April.....	-	7	5,987	171	2,853	19	379	4	2,451	64
May.....	-	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	Netherlands	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	3	-	315	409	335
Forward.....	9,492	6,552	6,552	-	-	-	-	-	-	-
March Spot.....	137,076	73,868	60,552	741	777	-	20	573	821	356
Forward.....	15,833	8,960	8,943	11	-	-	-	-	6	-
April Spot.....	138,241	69,819	57,369	1,113	654	-	25	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	369
Forward.....	12,989	8,657	8,638	7	2	-	-	-	10	-
Purchases from banks:										
1945-June Spot.....	46,522	19,501	12,460	71	295	-	-	210	334	461
Forward.....	3,456	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.....	48,043	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	1	-	224	407	320
Forward.....	7,102	4,490	4,490	-	-	-	-	-	-	-
March Spot.....	95,259	55,383	43,121	667	742	-	20	198	820	351
Forward.....	10,068	5,072	5,055	11	-	-	-	-	6	-
April Spot.....	85,799	45,379	33,624	1,012	519	-	4	163	1,706	302
Forward.....	6,214	3,407	3,328	1	-	-	-	-	-	-
May Spot.....	73,167	44,850	31,663	1,230	779	-	12	624	973	352
Forward.....	7,257	4,165	4,146	7	2	-	-	-	10	-
Purchases from others:										
1945-June Spot.....	24,758	10,026	9,838	10	9	-	-	9	8	11
Forward.....	244	6	6	-	-	-	-	-	-	-
July Spot.....	21,344	8,715	7,966	9	103	-	-	-	58	-
Forward.....	1,422	1,172	1,172	-	-	-	-	-	-	-
August Spot.....	26,460	13,787	13,370	2	26	-	-	-	21	11
Forward.....	2,089	1,429	1,429	-	-	-	-	-	-	-
September Spot.....	35,590	20,370	20,120	3	12	-	-	-	3	3
Forward.....	2,523	2,060	2,060	-	-	-	-	-	-	-
October Spot.....	31,106	12,210	11,439	84	55	-	-	-	40	29
Forward.....	3,495	1,023	1,023	-	-	-	-	-	-	-
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	15
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	27
Forward.....	6,788	5,129	5,129	-	-	-	-	-	-	-
May Spot.....	56,329	28,190	27,413	262	119	-	5	2	51	17
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		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Purchases										
Total purchases:										
1945-June	Spot.....	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
	Forward.....	-	-	-	3,417	-	59	-	59	-
July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward.....	-	-	-	1,551	-	-	-	-	15
August	Spot.....	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward.....	-	-	-	1,836	-	46	-	46	-
September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward.....	-	-	-	1,353	3	-	-	-	141
October	Spot.....	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward.....	-	-	-	5,646	-	13	-	13	3
November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward.....	17	-	-	7,123	1,531	-	-	-	-
December	Spot.....	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward.....	-	-	-	4,112	-	100	-	100	65
1946-January	Spot.....	1,859	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward.....	75	-	-	4,497	-	844	-	844	-
February	Spot.....	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward.....	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot.....	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward.....	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot.....	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward.....	78	-	-	3,581	248	637	-	637	-
May	Spot.....	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240	10,613
	Forward.....	-	-	-	3,306	114	912	-	912	-
Purchases from banks:										
1945-June	Spot.....	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
	Forward.....	-	-	-	3,179	-	59	-	59	-
July	Spot.....	588	5,030	129	9,195	2,970	737	-	737	1,785
	Forward.....	-	-	-	1,301	-	-	-	-	15
August	Spot.....	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward.....	-	-	-	1,176	-	46	-	46	-
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward.....	-	-	-	994	-	-	-	-	40
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward.....	-	-	-	3,174	-	13	-	13	3
November	Spot.....	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward.....	17	-	-	2,278	-	-	-	-	-
December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward.....	-	-	-	2,914	-	100	-	100	65
1946-January	Spot.....	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward.....	75	-	-	3,602	-	844	-	844	-
February	Spot.....	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward.....	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot.....	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward.....	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot.....	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward.....	78	-	-	2,170	-	637	-	637	-
May	Spot.....	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward.....	-	-	-	2,660	-	432	-	432	-
Purchases from others:										
1945-June	Spot.....	38	33	70	11,639	638	25	-	25	2,430
	Forward.....	-	-	-	238	-	-	-	-	-
July	Spot.....	454	36	89	9,750	1,045	1	-	1	1,833
	Forward.....	-	-	-	250	-	-	-	-	-
August	Spot.....	38	228	91	9,391	855	97	-	97	2,330
	Forward.....	-	-	-	660	-	-	-	-	-
September	Spot.....	126	37	66	11,843	702	35	-	35	2,640
	Forward.....	-	-	-	359	3	-	-	-	101
October	Spot.....	151	330	82	15,026	939	63	-	63	2,868
	Forward.....	-	-	-	2,472	-	-	-	-	-
November	Spot.....	100	573	92	10,052	1,156	10	-	10	4,442
	Forward.....	-	-	-	4,845	1,531	-	-	-	-
December	Spot.....	83	148	948	17,027	1,564	14	-	14	4,214
	Forward.....	-	-	-	1,198	-	-	-	-	-
1946-January	Spot.....	189	277	55	17,592	971	242	-	242	4,803
	Forward.....	-	-	-	895	-	-	-	-	-
February	Spot.....	90	35	68	11,540	880	732	-	732	4,983
	Forward.....	-	-	-	328	-	-	-	-	-
March	Spot.....	262	229	73	15,341	966	643	-	643	6,382
	Forward.....	-	-	-	1,641	236	-	-	-	-
April	Spot.....	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward.....	-	-	-	1,411	248	-	-	-	-
May	Spot.....	99	47	175	17,942	1,191	503	-	503	8,503
	Forward.....	-	-	-	646	114	480	-	480	-

(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)

Transaction during month		Grand total	Currency of:								
			Europe								
			(continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales											
Total sales:											
1945-June	Spot.....	60,938	28,314	21,284	82	256	-	-	-	356	471
	Forward.....	11,020	495	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	5,419	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	7,964	7,209	-	-	-	-	-	41	-
1946-January	Spot.....	96,696	53,247	43,318	867	583	-	2	49	575	504
	Forward.....	23,782	13,154	13,051	4	-	-	-	-	-	-
February	Spot.....	98,862	64,621	55,683	598	517	-	4	272	373	335
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot.....	127,548	68,094	55,372	739	729	-	21	264	863	358
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	-	-
April	Spot.....	130,055	66,797	54,299	1,118	680	-	26	155	1,738	347
	Forward.....	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot.....	124,190	75,340	61,123	1,489	1,119	-	16	617	1,008	370
	Forward.....	16,965	10,223	10,077	-	-	-	-	-	14	-
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	17,885	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	5	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.....	4,453	1,193	1,193	-	-	-	-	-	-	-
August	Spot.....	30,532	16,800	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.....	4,820	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	209
	Forward.....	9,765	3,843	3,718	-	-	-	1	-	124	-
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	175
	Forward.....	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot.....	61,926	40,117	34,011	492	246	-	4	271	306	106
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot.....	75,289	40,936	32,375	562	479	-	21	259	273	143
	Forward.....	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot.....	73,440	37,252	29,271	671	501	-	26	155	265	98
	Forward.....	9,380	4,980	4,959	9	-	-	-	-	12	-
May	Spot.....	72,033	43,792	34,670	1,051	695	-	13	612	327	142
	Forward.....	7,616	3,011	2,997	-	-	-	-	-	14	-

(Continued on following page)

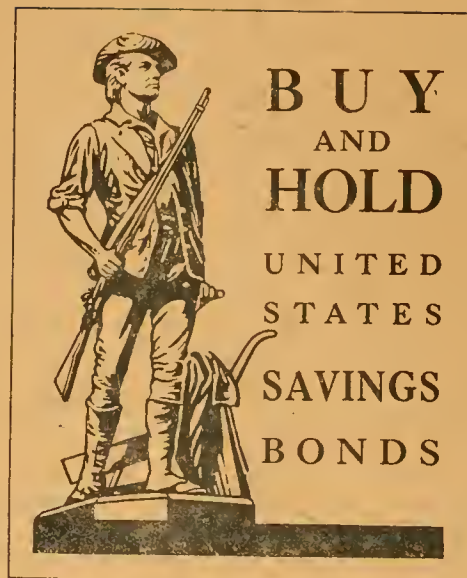
Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

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	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Sales										
Total sales:										
1945-June	Spot.....	833	4,888	144	23,853	4,088	933	-	933	3,750
	Forward.....	-	-	-	10,394	41	90	-	90	-
July	Spot.....	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward.....	-	-	-	4,233	487	-	-	-	30
August	Spot.....	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward.....	-	17	-	2,991	41	110	-	110	-
September	Spot.....	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward.....	-	-	-	4,052	88	47	-	47	20
October	Spot.....	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward.....	346	-	-	6,956	187	56	-	56	3
November	Spot.....	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward.....	8	-	-	8,328	356	-	-	-	-
December	Spot.....	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward.....	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot.....	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward.....	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot.....	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward.....	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot.....	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward.....	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot.....	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward.....	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot.....	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward.....	132	-	-	6,139	123	307	-	307	173
Sales to banks:										
1945-June	Spot.....	250	796	36	9,822	316	132	-	132	1,550
	Forward.....	-	-	-	1,813	-	-	-	-	-
July	Spot.....	361	761	76	6,776	268	126	-	126	1,216
	Forward.....	-	-	-	1,475	-	-	-	-	15
August	Spot.....	783	882	50	7,355	311	209	-	209	1,451
	Forward.....	-	-	-	439	-	-	-	-	-
September	Spot.....	398	759	19	14,184	292	170	-	170	1,894
	Forward.....	-	-	-	901	-	-	-	-	-
October	Spot.....	750	1,023	44	15,799	387	218	-	218	2,112
	Forward.....	346	-	-	3,703	-	-	-	-	3
November	Spot.....	689	1,200	64	12,618	302	163	-	163	2,164
	Forward.....	8	-	-	2,762	-	-	-	-	-
December	Spot.....	667	1,018	488	12,456	593	250	-	250	2,278
	Forward.....	-	-	392	3,142	5	-	-	-	-
1946-January	Spot.....	899	1,311	49	13,775	877	608	-	608	2,691
	Forward.....	99	-	-	2,058	182	-	-	-	-
February	Spot.....	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward.....	-	-	-	1,378	-	431	-	431	-
March	Spot.....	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward.....	19	-	-	4,510	-	530	-	530	-
April	Spot.....	976	1,081	112	21,674	632	654	-	654	4,110
	Forward.....	101	-	-	3,058	-	-	-	-	-
May	Spot.....	1,516	877	923	14,673	927	991	-	991	4,018
	Forward.....	132	-	-	2,034	103	-	-	-	-
Sales to others:										
1945-June	Spot.....	583	4,092	108	14,031	3,772	801	-	801	2,200
	Forward.....	-	-	-	8,581	41	90	-	90	-
July	Spot.....	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward.....	-	-	-	2,758	487	-	-	-	15
August	Spot.....	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward.....	-	17	-	2,552	41	110	-	110	-
September	Spot.....	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward.....	-	-	-	3,151	88	47	-	47	20
October	Spot.....	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward.....	-	-	-	3,253	187	56	-	56	-
November	Spot.....	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward.....	-	-	-	5,566	356	-	-	-	-
December	Spot.....	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward.....	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot.....	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward.....	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot.....	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward.....	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot.....	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward.....	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot.....	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward.....	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot.....	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward.....	-	-	-	4,105	20	307	-	307	173

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