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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Cumulative Table of Contents

	Issue and page number											
	1946	1945										
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.
Articles												
Transition from war to peace and prosperity (speech by the Secretary of the Treasury)	A-1—A-4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
War financing - some implications for the future (speech by Under Secretary of the Treasury)	.....	A-1—A-5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Procedure for redemption of United States excess profits tax refund bonds	.....	A-6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Assets and liabilities of all active banks in the United States:												
Dec. 31, 1939-June 30, 1945	.....	A-7—A-15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec. 31, 1939-Dec. 31, 1944	.....	.....	.....	.....	.....	.....	.....	A-1—A-8	.....	.....	.....	.....
Victory Loan Drive, October-December 1945	.....	.....	.....	A-1—A-5	.....	.....	.....	.....	.....	.....	.....	.....
7th War Loan, May-June 1945:												
Sales by issues, by investor classes, and by States	.....	.....	.....	.....	.....	A-1—A-22	.....	.....	.....	.....	.....	.....
Outline of plans and comparison of features of securities offered	.....	.....	.....	.....	.....	.....	.....	.....	A-1—A-3	A-1—A-2	.....	.....
Security purchases outside war loans by commercial banks and by Treasury investment accounts:												
7th War Loan	.....	.....	.....	.....	.....	A-23	.....	.....	.....	.....	.....	.....
Federal Government expenditures for the fiscal years 1940, 1945, and 1946	.....	.....	.....	A-6—A-9	.....	.....	.....	.....	.....	.....	.....	.....
Statistics of income:												
Taxable corporation income and excess profits tax returns for 1943 (advance tabulation)	.....	.....	.....	.....	A-1—A-5	.....	.....	.....	.....	.....	.....	.....
Corporation income and taxable excess profits tax returns for 1942 (complete returns)	.....	.....	A-1—A-8	.....	.....	.....	.....	.....	.....	.....	.....	.....
Taxable individual and fiduciary income tax returns, with net income of $5,000 and over, for 1943 (advance tabulation)	.....	.....	.....	.....	.....	A-33—A-40	.....	.....	.....	.....	.....	.....
Individual and taxable fiduciary returns for 1942 (complete report)	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-8—A-14	.....	.....
Federal land bank bonds	A-6	.....	.....	.....	A-6	.....	A-2	.....	.....	.....	.....	.....
Financial operations of the United States Government, fiscal year 1945	.....	.....	.....	.....	.....	A-25—A-32	.....	.....	.....	.....	.....	.....
Invasion currency	.....	.....	.....	.....	.....	.....	A-1	.....	.....	A-3—A-7	.....	.....
Bank deposits, geographic distribution on December 31, 1941-44	.....	.....	.....	.....	.....	.....	.....	.....	A-5—A-19	.....	.....	.....
Maturity of Adjusted service bonds on June 15, 1945	.....	.....	.....	.....	.....	.....	.....	.....	A-1	.....	.....	.....
United States savings bonds:												
Maturity of Series A bonds	.....	.....	.....	.....	.....	A-23	.....	.....	.....	.....	A-1—A-2	.....
Redemption through banks and additional financial institutions	.....	.....	.....	.....	.....	A-24	.....	.....	.....	.....	.....	.....
Treasury market financing	A-5—A-6	A-16	A-9	A-10	A-6	.....	A-2	A-9	A-20	A-7	A-1	A-1
Summary of fiscal statistics												
Budgetary receipts and expenditures	2	2	2	2	2	2	2	2	2	2	2	2
Public debt and guaranteed obligations outstanding	3	3	3	3	3	3	3	3	3	3	3	3
Means of financing cash requirements	3	3	3	3	3	3	3	3	3	3	3	3
Receipts and expenditures and appropriations												
Budgetary receipts and expenditures:												
Summary by major classifications	5	5	5	5	5	5	5	5	5	5	5	5
Analysis of receipts from internal revenue	5	5	5	5	5	5	5	5	5	5	5	5
Analysis of general expenditures	6	6	6	6	6-7	6	6	6	6	6	6	6
Analysis of expenditures for war activities	7	7	7	7	8	7	7	7	7	7	7	7
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.	7	7	7	7	8	7	7	7	7	7	7	7
Total budgetary receipts and expenditures, by months, for recent years	8-9	8-9	8-9	8-9	9-10	8-9	8-9	8-9	8-9	8-9	8-9	8-9
Trust accounts, etc. receipts and expenditures	10	10	10	10	11-12	10	10	10	10	10	10	10
Means of financing cash requirements	11	11	11	11	13	11	11	11	11	11	11	11
Social security program:												
Budgetary receipts and expenditures:												
Social Security Act	12	12	12	12	14	12	12	12	12	12	12	12
Railroad Retirement Act	13	13	13	13	15	13	13	13	13	13	13	13
Railroad Unemployment Insurance Act	13	13	13	13	15	13	13	13	13	13	13	13
Statement of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund	14	14	14	14	16	14	14	14	14	14	14	14
Railroad Retirement Account	14	14	14	14	16	14	14	14	14	14	14	14
Unemployment Trust Fund	14	14	14	14	16	14	14	14	14	14	14	14
Appropriations and net contract authorizations for the war activities program	15-16	15-16	15-16	15-16	17-18	15-16	15-16	15-16	15-16	15-16	15-16	15-16
Cash income and outgo of the Treasury:												
Analysis by major classifications	17	17	17	17	19	17	17	17	17	17	17	17
Total cash income and outgo by months and calendar years beginning with January 1940	17	17	17	17	19	17	17	17	17	17	17	17

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1946	1945										
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.
General Fund of the Treasury												
Assets, liabilities, and balance in General Fund	19	19	19	19	21	19	19	19	19	19	19	19
Analysis of changes in balance of General Fund	20	20	20	20	22	20	20	20	20	20	20	20
Public debt and guaranteed obligations of United States Government												
Public debt and guaranteed obligations:												
Detailed statement												
Fiscal years, 1936-1945	23-24	23-24	23-24	23-24	25-26	23-24	23-24	23-24	23-24	23-24	23-24	23-24
Monthly data	24-25	24-25	24-25	24-25	26-27	24-25	24-25	24-25	24-25	24-25	24-25	24-25
Chart	26	26	26	26	28	26	26	26	26	26	26	26
Public debt:												
Issuance and retirement (receipts and expenditures)	22	22	22	22	24	22	22	22	22	22	22	22
Interest-bearing debt, composition of	22	22	22	22	24	22	22	22	22	22	22	22
Guaranteed obligations held by Treasury	27	27	27	27	29	27	27	27	27	27	27	27
Statutory limitation on the public debt - condition, as of:												
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28
March 13, 1945	.....	.....	.....	.....	.....	.....	.....	.....	28	.....	.....	.....
June 30, 1945	.....	.....	.....	.....	.....	28	.....	.....	.....	.....	.....	.....
July 31, 1945	.....	.....	.....	.....	30	.....	.....	.....	.....	.....	.....	.....
August 31, 1945	.....	.....	.....	28	.....	.....	.....	.....	.....	.....	.....	.....
September 30, 1945	.....	.....	28	.....	.....	.....	.....	.....	.....	.....	.....	.....
October 31, 1945	.....	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
November 30, 1945	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Computed interest charge and computed interest rate	27	27	27	27	29	27	27	27	27	27	27	27
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States	29-31	29-31	29-31	29-31	31-33	29-31	28-30	28-30	29-31	28-30	28-30	29-31
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	32	32	32	32	34	32	31	31	32	31	31	32
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness	33	33	33	33	35	33	32	32	33	32	32	33
Offerings and maturities of Treasury bills	34-35	34-35	34-35	34-35	36-37	34-35	33-34	33-34	34-35	33-34	33-34	34-35
United States savings bonds:												
Summary of sales and redemptions, by series	36-37	36-37	36-37	36-37	38-39	36-37	35-36	35-36	36-37	35-36	35-36	36-37
Sales by series, classified by denominations	38	38	38	38	40	38	37	37	38	37	37	38
Sales to investors other than commercial banks by series, classified by States	39-40	39-40	39-40	39-40	41-42	39-40	38-39	38-39	39-40	38-39	38-39	39-40
Maturities and redemptions of Series A-D and E combined, by States	41	41	41	41	43	41	40	40	41	40	40	41
Payroll savings plans	.....	.....	.....	.....	44	42	41	41	42	41	41	42
Treasury notes - tax and savings series:												
Summary of sales and redemptions, by series	42-43	42-43	42-43	42-43	44-45	42-43	41-42	41-42	42-43	41-42	41-42	42-43
Sales, classified by:												
Denomination	44	44	44	44	46	44	43	43	44	43	43	44
Type of purchaser	44	44	44	44	46	44	43	43	44	43	43	44
United States savings stamps:												
Summary of sales and redemptions	45	45	45	45	47	45	44	44	45	44	44	45
Sales, classified by denomination	45	45	45	45	47	45	44	44	45	44	44	45
Ownership of United States Government securities												
Summary distribution, by holders	47	47	47	47	49	47	46	46	47	46	46	47
Estimated ownership by various classes of bank and non-bank investors	48	48	48	48	50	48	47	47	48	47	47	48
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937	48	48	48	48	50	48	47	47	48	47	47	48
Treasury Survey of Ownership of United States Government securities (Federal land bank bonds included commencing January 31, 1945):												
Ownership by banks and insurance companies:												
September 30, 1944 revisions	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53
November 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49-52
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	48-51	.....
January 31, 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	48-52	.....	.....
February 28, 1945	.....	.....	.....	.....	.....	.....	.....	.....	49-53	.....	.....	.....
March 31, 1945	.....	.....	.....	.....	.....	.....	.....	48-52	.....	.....	.....	.....
April 30, 1945	.....	.....	.....	.....	.....	.....	48-52	.....	.....	.....	.....	.....
May 31, 1945	.....	.....	.....	.....	.....	49-53	.....	.....	.....	.....	.....	.....
June 30, 1945	.....	.....	.....	.....	51-55	.....	.....	.....	.....	.....	.....	.....
July 31, 1945	.....	.....	.....	49-53	.....	.....	.....	.....	.....	.....	.....	.....
August 31, 1945	.....	.....	49-53	.....	.....	.....	.....	.....	.....	.....	.....	.....
September 30, 1945	.....	49-53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
October 31, 1945	49-53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ownership by various classes of Federal Reserve member and nonmember commercial banks:												
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	52-55	.....
June 30, 1945	.....	.....	.....	.....	56-60	.....	.....	.....	.....	.....	.....	.....
September 30, 1945	.....	54-58	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1946	1945										
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.
Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies:												
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	55-57
January 31, 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	57-59	.....
February 28, 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	54-56	.....	.....
March 31, 1945	.....	.....	.....	.....	.....	.....	.....	.....	55-57	.....	.....	.....
April 30, 1945	.....	.....	.....	.....	.....	.....	.....	54-56	.....	.....	.....	.....
May 31, 1945	.....	.....	.....	.....	.....	.....	54-56	.....	.....	.....	.....	.....
June 30, 1945	.....	.....	.....	.....	.....	55-57	.....	.....	.....	.....	.....	.....
July 31, 1945	.....	.....	.....	.....	62-64	.....	.....	.....	.....	.....	.....	.....
August 31, 1945	.....	.....	.....	55-57	.....	.....	.....	.....	.....	.....	.....	.....
September 29, 1945	.....	.....	55-57	.....	.....	.....	.....	.....	.....	.....	.....	.....
October 31, 1945	.....	60-62	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
November 30, 1945	55-57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chart showing yield structure of Treasury bonds and notes	58	63	58	58	65	58	57	57	58	57	60	58
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Yields beginning with 1937	59	64	59	59	66	59	58	58	59	58	61	59
Chart	60	65	60	60	67	60	59	59	60	59	62	60
Corporations and certain other agencies of the U. S. Government												
Assets, liabilities, and capital:												
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	64-68	.....
March 31, 1945	.....	.....	.....	.....	.....	.....	61, 64-68	.....	.....	.....	.....	.....
June 30, 1945	.....	.....	.....	.....	69, 72-76	.....	.....	.....	.....	.....	.....	.....
September 30, 1945	.....	67, 71-75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loans outstanding, classified by type of loan:												
March 31, 1945	.....	.....	.....	.....	.....	.....	62-63	.....	.....	.....	.....	.....
June 30, 1945	.....	.....	.....	.....	70-71	.....	.....	.....	.....	.....	.....	.....
September 30, 1945	.....	68-70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income and expense:												
Fiscal year 1945	.....	.....	.....	62-67	.....	.....	.....	.....	.....	.....	.....	.....
First three months, fiscal year 1946	62-67	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sources and application of funds:												
First six months, fiscal year 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	61-65	.....	.....
First nine months, fiscal year 1945	.....	.....	.....	.....	.....	.....	69-74	.....	.....	.....	.....	.....
Fiscal year 1945	.....	.....	.....	68-73	.....	.....	.....	.....	.....	.....	.....	.....
First three months, fiscal year 1946	68-73	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Internal revenue statistics												
Collections of internal revenue:												
Summary data	75	77	62	75	78	62	76	61	62	67	70	63
Chart	76	78	63	76	79	63	77	62	63	68	71	64
Comparative details for current periods	77-78	79-80	64-65	77-78	80-81	64-65	78-79	63-64	64-65	69-70	72-73	65-66
Monetary statistics												
Balance sheet of the Exchange Stabilization Fund:												
September 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	68-69
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	67-68	.....	.....	.....
March 31, 1945	.....	.....	.....	.....	.....	67-68	.....	.....	.....	.....	.....	.....
June 30, 1945	.....	.....	67-68	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold assets and liabilities of the Treasury	80	82	69	80	83	69	81	66	69	72	75	70
Increment from reduction in weight of gold dollar, cumulative to:												
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70
March 31, 1945	.....	.....	.....	.....	.....	.....	.....	.....	69	.....	.....	.....
June 30, 1945	.....	.....	.....	.....	.....	69	.....	.....	.....	.....	.....	.....
September 30, 1945	.....	.....	69	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	.....	82	.....	.....	83	.....	.....	66	.....	.....	75	.....
Monetary stocks of gold and silver	80	82	69	80	83	69	81	66	69	72	75	70
Components of silver monetary stock	81	83	70	81	84	70	82	67	70	73	76	71
Silver production in the United States and silver acquisition by mints and assay offices	81	83	70	81	84	70	82	67	70	73	76	71
Seigniorage on silver, by types	82	84	71	82	85	71	83	68	71	74	77	72
Money in circulation	83	85	72	83	86	72	84	69	72	75	78	73
Capital movements between the United States and foreign countries												
Discussion of composition of statistics	.....	.....	74-75	.....	.....	.....	.....	.....	.....	.....	.....	.....
Summary of net capital movement since 1935	85	87	76	82	85	71	83	68	71	74	77	72
Summary by countries, January 1942-July 1945	86-102	88-104	77-93	.....	.....	.....	.....	.....	.....	.....	.....	.....
Details:												
May 1945	.....	.....	94-96	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 1945	.....	105-107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July 1945	103-105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Position in foreign currencies	106-113	108-114	97-102	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

Transition from War to Peace and Prosperity

The following address was delivered by Secretary Vinson before the Indiana State Chamber of Commerce and the Indiana War Finance Committee at Indianapolis, Indiana on November 27, 1945.

We are nearing the end of our last War Bond Drive. Throughout the Nation the Victory Loan has gone well.

Indiana has done a good job during the war loans, particularly on the payroll savings plan and on the sale of extra bonds to industrial workers; and all indications are that she is going to repeat in the Victory Loan.

I am especially glad, therefore, to come to Indianapolis and participate in the Victory Loan campaign at the invitation of Mr. Eugene Pulliam, Chairman of the Indiana State War Finance Committee. Mr. Pulliam has served as the Chairman of the Committee since its inception, and before that he was State Chairman of the War Savings Staff. He, like Indiana, has done a good job.

Success in the Victory Loan is a significant contribution to our Nation's conversion from the ways of war to the ways of peace. In turn, a speedy reconversion aids in laying the foundation for an invigorated, expansive economy so essential for the long pull. A successful Victory Loan, moreover, helps not only in the immediate reconversion period, but also in that later peacetime economy. The full importance of the Victory Loan, therefore, cannot be appreciated without understanding its proper place in the whole of our country's economy.

We have just won a long and a hard war. In truth, that war was won such a short time ago, it is still difficult to realize that the question is not what can I do for the war effort, but what can I do for prosperity and peace. In winning the war, we met a challenge to our way of life. We have turned that challenge aside and utterly defeated our enemies upon the field of battle.

We have done this at a great human and economic cost. It would be easy to seize a victory so dearly won as an opportunity to relax, to rest upon our laurels, and to return to the old ways. This is the way in which foreign victories are treated by old and declining countries, with old and declining ways of life.

But to a young country, such as ours, with a young and vigorous way of life, victory does not mean relaxation. It is in itself the greatest challenge of all; and to the United States, victory in this war must be taken as a challenge and as an opportunity to advance to new standards of achievement and to show, both to ourselves and to the world, the accomplishments of which our system of free enterprise is capable.

The war has taught us two important things about our own economy. In the first place, it has shown us that, when the people and the Government of the United States want to do a thing and consider it of sufficient importance that it be done, the whole resources of the country can be mobilized for its accomplishment if we have enough time. This was the case with the war. Winning the war was rightfully considered to be all-important. So we did out best to call into service every human and material resource which the country had at its command, and to put it to use either directly for the war effort or for the maintenance of the civilian economy. And we may be thankful that once again fortune allowed us to borrow some time, although the grace period was scarcely sufficient.

One of the tangible evidences of our total mobilization was what happened in the labor market. There were more jobs than people seeking work. This was not only an evidence of our waging total war, but was a very desirable condition for our people. We saw what full employment can do to alleviate suffering. We saw what full employment can do by way of increasing purchasing power, and how people with jobs can "eat up" most of our so-called surpluses.

The second thing which the war has taught us about our own economy is its tremendous productivity. Our gross national product increased from $89 billion in 1939 to $199 billion in 1944. Some of this, of course, represented an increase in prices; but the product of the country, expressed in real terms, increased by about 75%.

We must now possess the intelligence, industry, and purpose to apply these primary lessons of the war to our peacetime economy. These lessons simply are that our economy under the

free enterprise system has a tremendous potential productivity and that this productivity can be realized when we are of a mind to do it.

During the peak of our economic mobilization for war, nearly half of our resources were being applied to the single task of achieving victory. During the fiscal year 1945, the United States Government spent $91 billion for war purposes. Yet, so great was the increase in our aggregate production, that our civilian population enjoyed a higher and more widely diffused standard of living than ever before in the history of the country.

Most of the nearly half of our resources, which were so recently devoted to the single purpose of waging war, are now being returned to the service of peacetime industry. The return of these resources to civilian production can and should mean that the people of the United States have an opportunity to enjoy a much higher standard of living than ever before.

Of course, we cannot and should not expect to maintain under peacetime conditions all of the methods by which production was increased during the war. Part of the increase in our production during the war period was due to drawing into the labor force students who, under normal conditions, would be in our schools and colleges; housewives who, under normal conditions, would be tending to their homes; and old people who, under normal conditions, would have retired. Another part of our increased production was due to overtime work and to the special intensity of effort which is appropriate only to a wartime period. Another part was due, perhaps, to overdrafts on our natural resources.

These sources of increased productivity were necessary during the war — when we were buying time and trying to compress the greatest possible product into the shortest period in order to bring an overwhelming force to bear on the enemy. Such sources are out of place, however, in a peacetime economy; for they can be obtained only at the sacrifice of values — such as health, education, and home life — which are more important, under normal conditions, than the increase in physical product which their sacrifice would make possible.

On the opposite side of the ledger from those methods which increased the national product during the war years, but which will disappear in time of peace, must be placed the possibilities of applying to peacetime production the new techniques which have been devised and the fundamental scientific developments which have occurred during the war period.

The differences between wartime and peacetime conditions of production are many and complex, but they must not be allowed to obscure the basic fact that our economy can produce prodigiously either in war or in peace. In order to realize this potential today, it is necessary that we integrate our social and economic policies so that they converge on the goal of a high level of production, employment, and national income, just as during the war we integrated all our policies to converge on the goal of victory.

The policies which must be integrated to converge on this goal include those relating to taxation; small business; competition; labor, management, and wages; foreign trade; social security; agriculture; public works and construction; and fiscal policy. I cannot hope to touch on all of these here; and I shall comment only upon taxes and the public debt, two matters particularly under my jurisdiction as Secretary of the Treasury.

The modernization of our tax structure, in my opinion, is the foundation of our entire program for maintaining full production and full employment in the postwar period.

The Revenue Act of 1945, approved this month, is a significant step in the right direction. It does two things of the utmost importance.

First, it repeals the excess profits tax. This puts business planning and business initiative on a peacetime basis and makes it possible for businessmen to plan programs of expansion with more confidence. It makes it more worthwhile for businessmen to seek economies of operation, and so paves the way for lower prices. It is also important that the removal of the excess profits tax makes it possible for small businesses to grow on a basis of competitive equality with old established enterprises with liberal excess profits credits.

Second, the Revenue Act of 1945 has stricken from the income tax rolls millions of taxpayers whose incomes in relation to their family responsibilities justified taxation only under the stress of great national emergency. These per-

sons were on the tax rolls solely because the misnamed "normal" tax allowed no exemptions whatsoever for dependents. Under the new Revenue Act, we now take account of dependency for the entire individual income tax, both normal tax and surtax. In this, we have taken a major step toward streamlining the income tax so that it will reflect true ability to pay.

As it becomes possible to revise our tax system further, we should keep in mind the twin objectives of encouraging business enterprise and promoting mass consumption — which is, in itself, the most important encouragement which business enterprise can have.

As the reconversion of our physical facilities to peacetime production is carried nearer to completion and the demobilization of the armed forces adds more men to the labor force, we may expect to see consumers' goods become more plentiful. As this occurs, it will become more and more desirable to remove impediments to mass consumption, as well as mass production. Under those conditions it will be more important than ever to have, what I have believed in for a long time, a thorough modernization of our tax structure.

For the present and immediate future, our problem is not the provision of adequate markets for consumers' goods. Our problem is rather that of expediting the production of these goods and holding back the expenditure of our surplus purchasing power. Our reserve of purchasing power should be used to provide jobs and markets tomorrow, rather than wasting itself in driving up prices today.

There is no contradiction between this and what I have just said about creating larger markets later on, for flexibility must be the keynote of all sound policy. There is also no contradiction between this objective and the Revenue Act which we have just passed, for the basic objective of that Act is to encourage a rapid reconversion with its increased civilian production and so help to redress the current unbalance between supply and demand. This Revenue Act, then, is primarily a reconversion measure.

The Victory Loan is also an important step on our path from wartime to peacetime prosperity. As you know, it is designed to do two things; and these two things are complementary to one another.

In the first place, it is designed to raise the funds necessary to carry the Government through the demobilization period. It is necessary to raise the money to bring the bulk of the armed forces home, to demobilize them, to provide them with necessary hospitalization, to furnish their mustering-out pay, and to meet our obligations under the G.I. Bill of Rights. It is necessary to settle the war contracts and to place the economy on a peacetime basis. And, finally, it is necessary to maintain occupation forces in the enemy countries for as long as may be necessary to finish the job which we have undertaken; we must not abandon the Victory that we so dearly won.

Government expenditures are being reduced just as rapidly as is consistent with getting these things done. In July, the total expenditures of the Government amounted to $8.5 billion; in October, they were under $6 billion; and they will continue to fall at a rapid rate for the remainder of the fiscal year. But, despite the rate of decline in Government expenditures, the money from the Victory Loan is necessary to finish the job; and I know that we can count on it.

The second objective of the Victory Loan is to draw surplus purchasing power off the market for consumers' goods and services and to dam it up until we have goods and services to match it. In achieving this objective, the individual goal of $4 billion is of even greater importance than the total goal of $11 billion.

Individual ability to subscribe varies with family responsibilities and many other factors; but I am sure that the people of the United States, as a whole, can equal and exceed this goal. In doing so, they will make a major contribution to easing our problems of transition from a wartime to a peacetime economy.

With the end of the Victory Loan, we shall have concluded the era of war finance, and will have entered into that of transition and postwar debt management. I believe that we will be entering this period with the debt in such shape that it can play its part in the flexible fiscal policy which will be necessary to maintain full production and full employment in the postwar period.

The interest burden or carrying charge on the debt is well within the ability of the economy to bear; but it is large and it should serve as a constant reminder to us that the burden of

the debt will be far greater if we permit our national income to fall. It should be remembered also that the burden would be much greater if the level of interest rates were only slightly higher.

A policy of low interest rates clearly benefits the taxpayer by making possible a lower level of Government expenditures and, consequently, a lower level of taxation than would otherwise be possible. More important, low interest rates will be a stimulating force in the economy generally, as they will make it possible for the home-buyer to get more house value for each dollar of monthly payment; for State and local taxpayers to get more schools and more hospitals for their tax dollars; and for industrial concerns and public utility companies to get more plant for every dollar of their fixed charges.

I am conscious that I have just scratched the surface in indicating to you today how we can concert our social and economic policies so that they will converge on the goal of full production. I have touched upon taxes and the public debt lightly, and upon other matters — including the important fields of monopoly and competition, social security, and foreign trade — not at all. All of these must play their part in building the economy of tomorrow.

Weaving together all of these policies into a consistent fabric will require a great deal of hard work. And these are not all of the many problems ahead. Not only do we have the problems of finding and carrying out the ways and means to full production, full employment, and high national income, but also we have numerous political and economic problems among all of the nations of the world, the resolution of which is essential to a lasting, prosperous peace.

Under the drama of war — labor, industry and agriculture pulled together in unity and in strength. Under the drama of war — all of the United Nations fought together in unity and in strength. Now that drama is gone. But still we must have some cohesive catalyst to live together in unity and in peace. That cohesion and unity can come from the faith, courage, and purpose within the breast of every man throughout the world, whatever his place or station may be.

Treasury Market Financing: November Refunding

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the 3rd War Loan, are published in the tables on pages 32 and 33. Details of weekly Treasury bill offerings are shown on pages 34 and 35.

On November 19, 1945 Secretary Vinson announced the offering of an issue of 11-month 7/8% certificates of indebtedness in exchange for three securities maturing in December. Cash subscriptions were not accepted.

Maturing issues

The details of the maturing issues, which in the aggregate were outstanding in the amount of $5-1/2 billion, are shown in the following table.

Maturing issue	Coupon	Amount outstanding	Tax status 1/
	(Percent)	(In millions of dollars)	
Certificates of indebtedness due 12/1/45..	7/8	4,395	Taxable
Treasury notes due 12/15/45.....	3/4	531	Taxable
Treasury bonds due 12/15/45.....	2-1/2	541	Partially tax exempt
Total.....		5,467	

An analysis of the Treasury reports on the ownership of Government securities indicates that on October 31, 1945, about 38% of the maturing issues was owned by commercial banks and Federal Reserve Banks. The following table summarizes the ownership figures of these three securities as reported to the Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1945.

Maturing issue	Amount owned			Percent owned	
	Reporting banks 2/	Others	Total	Reporting banks	Others
	(In millions of dollars)				
Certificates of indebtedness due 12/1/45.....	1,449	2,946	4,395	33	67
Treasury notes due 12/15/45	359	172	531	68	32
Treasury bonds due 12/15/45	264	277	541	49	51
Total.....	2,072	3,395	5,467	38	62

New issue

The new 11-month certificates were dated December 1, 1945 and will mature November 1, 1946. Interest is payable on May and November 1, 1946. The certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000 and $1,000,000. The exchange was on a par for par basis in the case of the maturing certificates, and at par with adjustment of interest to December 1 in the case of the maturing notes, and to December 15 in the case of the maturing bonds.

Subscription books were closed on November 21, except for the receipt of subscriptions from holders of $100,000 or less of the maturing securities for which they remained open through November 24.

1/ For definitions of tax status, see page 31. All Treasury securities issued since March 1, 1941 have been subject to Federal income tax on interest payments.

2/ Total reported by (1) 7,390 commercial banks holding approximately 95 percent of United States Government obligations held by all commercial banks, and (2) the Federal Reserve Banks.

The distribution of accepted exchanges is shown in the following table:

	Amount outstanding	Amount exchanged	Percent exchanged
	(In millions of dollars)		
7/8% certificates of indebtedness due 12/1/45	4,395	2,932	67
3/4% Treasury notes due 12/15/45	531	438	82
2-1/2% Treasury bonds due 12/15/45	541	408	75
Total	5,467	3,778	69

With this new certificate issue and the certificate issue offered in the Victory Loan, there will be a certificate maturity or a maturity of 0.90% Treasury notes in each month of the calendar year 1946. These issues aggregate about $46 billion. The details by months are shown in the following table.

Calendar Year 1946 Maturities of Treasury Certificates of Indebtedness and 0.90% Treasury Notes

	Certificates of indebtedness	0.90% Treasury notes	Total
	(In billions of dollars)		
January	-	3.4 1/	3.4 1/
February	5.0	-	5.0
March	4.1	-	4.1
April	4.8	-	4.8
May	1.6	-	1.6
June	4.8	-	4.8
July	-	4.9	4.9
August	2.5	-	2.5
September	4.3	-	4.3
October	3.4	-	3.4
November	3.8	-	3.8
December	3.7 p	-	3.7 p
Total	38.1	8.3	46.4

p Preliminary.
1/ A new certificate offering was made in December in exchange for this maturity. Details will be reported in the February issue of the "Treasury Bulletin".

Federal Land Bank Financing

Call of 1946-56 Federal land bank bonds

On December 6, 1945, the Federal land banks called for redemption on January 1, 1946 the 3% consolidated Federal Farm Loan bonds of January 1, 1946-1956 outstanding in the amount of $171 million. This issue was wholly tax-exempt, that is the interest thereon was exempt from both the normal and surtax rates of the Federal income tax. With the retirement of these bonds, there remains outstanding only one issue of wholly tax-exempt Federal Farm Loan bonds, namely, the 3% bonds of May 1, 1946-1956.

Offering of new bonds

On December 17, 1945 the Federal land banks offered $214 million of new 1-1/2% consolidated Federal Farm Loan bonds. Announcement was made the same day that the offering was oversubscribed and the books closed. The new issue, which is dated January 2, 1946, will mature January 1, 1953 and will be callable on January 1, 1951 or on any interest date thereafter. The offering price was 100-3/8% and accrued interest. Interest on the new bonds will be payable on January 1, and July 1, each year, and will be subject to Federal income taxes.

The bonds were issued to raise funds to be used primarily to retire the $171 million of 3% consolidated Federal Farm Loan bonds called for redemption on January 1, 1946. It was stated that other uses of the new funds, together with cash on hand, were to retire approximately $36 million of the capital investment of the United States in the Federal land banks and $15 million of commercial bank borrowings, as well as to purchase approximately $6 million of mortgages and real estate sales contracts from the Federal Farm Mortgage Corporation.

The bonds were distributed on a national basis through a large selling group of recognized dealers in securities.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

	First 5 months, fiscal years 1944 to 1946				Complete fiscal years, 1943 to 1946				
					Actual			Estimated 1/	Change
	1944	1945	1946	Change 1945 to 1946	1943	1944	1945	1946	Actual 1945 to estimated 1946 1/
	(In millions of dollars)							(In billions of dollars)	
Receipts: 2/									
Internal revenue:									
Income and profits taxes 3/	10,347	10,713	10,733	+20	16,094	34,655	35,173		
Employment taxes	746	790	753	-37	1,498	1,739	1,780		
Miscellaneous internal revenue 4/	2,411	3,114	3,459	+345	4,553	5,291	6,949		
Customs	175	132	166	+34	324	431	355		
Other receipts 5/	1,261	810	1,306	+496	916	3,292	3,483		
Total receipts	14,940	15,558	16,417	+858	23,385	45,408	47,740	6/	6/
Less:									
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	635	661	631	-29	1,103	1,260	1,283	6/	6/
Net receipts	14,305	14,898	15,786	+888	22,282	44,149	46,457	36.0	-10.5
Expenditures: 7/									
War activities:									
War Department	20,378	19,989	16,607	-3,382	42,265	49,242	50,337		
Navy Department	9,933	12,613	8,899	-3,714	20,888	26,538	30,047	6/	6/
Miscellaneous war activities	4,835	4,047	2,929	-1,117	8,955	11,259	9,645		
Total	35,147	36,649	28,435	-8,214	72,109	87,039	90,029	51.0	-39.0
Veterans' Administration, interest on public debt, and refunds of taxes and duties:									
Veterans' Administration 8/ 9/	258	491	902	+411	602	730	2,060	3.2	+1.1
Interest on the public debt	603	933	1,158	+225	1,808	2,609	3,617	4.5	+.9
Refunds of taxes and duties 10/	31	582	1,052	+470	76	262	1,707	2.9	+1.2
Total	892	2,006	3,111	+1,105	2,487	3,601	7,384	10.6	+3.2
Aid to agriculture 8/	341	169	136	-33	1,163	909	762		
Social security program 8/ 11/	450	466	462	-4	735	803	815	3.4	+.4
Public works	205r	153	151	-2	543	433	323		
Other 8/	524	568	832	+265	1,142	958	1,092		
International finance	-	-	-	-	-	-	-	2.3 12/	+2.3
Total expenditures 7/	37,560	40,010	33,129	-6,882	78,179	93,744	100,405	67.3	-33.1
Net budgetary deficit 7/	23,254	25,113	17,343	-7,770	55,897	49,595	53,948	31.3	-22.6

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

r Revised.

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

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

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

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

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

6/ Details not available.

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

8/ Includes transfers to trust accounts, etc.

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

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

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

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

Public Debt and Guaranteed Obligations Outstanding

	End of first 5 months, fiscal years 1944 to 1946				End of fiscal years, 1943 to 1946				
					Actual			Estimated 1/	Change
	Nov. 30, 1943	Nov. 30, 1944	Nov. 30, 1945	Change Nov. 30, 1944 to Nov. 30, 1945	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	Actual June 30, 1945 to estimated June 30, 1946 1/
	(In millions of dollars)							(In billions of dollars)	
Securities issued by the United States									
Interest-bearing debt:									
Public issues:									
Marketable	115,909	145,183	185,112	+39,929	95,310	140,401	181,319		
Non-marketable	36,595	49,008	57,028	+8,019	29,200	44,855	56,226		
Total public issues	152,504	194,192	242,140	+47,948	124,509	185,256	237,545	2/	2/
Special issues	12,278	16,583	20,710	+4,127	10,871	14,287	18,812	2/	2/
Total interest-bearing debt	164,781	210,774	262,849	+52,075	135,380	199,543	256,357	2/	2/
Matured debt and debt bearing no interest	1,377	4,230 3/	2,492 3/	-1,738	1,316	1,460	2,326	2/	2/
Total public debt outstanding	166,158	215,005	265,342	+50,337	136,696	201,003	258,682	272.9	+14.2
Securities guaranteed by the United States 4/									
Interest-bearing debt:									
Public issues:									
Marketable	3,583	1,193	39	-1,154	3,908	1,190	34		
Non-marketable	571	277	497	+220	183	326	375		
Total interest-bearing debt	4,154	1,470	536	-934	4,092	1,516	409	2/	2/
Matured debt	6	63	16	-46	8	107	24	2/	2/
Total guaranteed securities outstanding	4,160	1,533	553	-980	4,100	1,623	433	.1	-.4
Total public debt and guaranteed securities outstanding	170,318	216,537	265,894	+49,357	140,796	202,626	259,115	273.0	+13.9

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates as revised August 31, 1945.
2/ Details not available.
3/ Includes prepayments on securities.
4/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

	First 5 months, fiscal years 1944 to 1946			Complete fiscal years, 1943 to 1946			
				Actual			Estimated 1/
	1944	1945	1946	1943	1944	1945	1946
	(In millions of dollars)						(In billions of dollars)
Amount required to be financed:							
Net budgetary deficit 2/	23,254	25,113	17,343	55,897	49,595	53,948	31.3
Net increase in General Fund balance	5,452	-	-	6,515	10,662	4,529	-
Net expenditures in trust accounts, etc. 3/	756	-	-	1,861	4,051	-	-
Total amount required to be financed	29,462	25,113	17,343	64,274	64,307	58,477	31.3
Means of financing:							
Increase in public debt	29,462	14,001	6,660	64,274	64,307	57,679	14.2
Net decrease in General Fund balance	-	10,366	10,253	-	-	-	17.0
Net receipts in trust accounts, etc. 3/	-	745	431	-	-	798	.1
Total amount financed	29,462	25,113	17,343	64,274	64,307	58,477	31.3

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates as revised August 31, 1945.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

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 7/	Public debt retirements 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1936	4,116	3,513	387	216	-	4,116	8,666	5,946	900	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,109	1,657	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,079 10/	6,301	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	6,005	26,011	381	19,598	95
1943	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,039	556	49,595	*
1945	47,740	43,902	355	3,483 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948	*
1944-November	2,506	2,300	27	178	265	2,240	7,828	409	7,401	18	5,587	-
December	5,418	4,945	29	444	2	5,416	8,416	891	7,503	22	2,999	*
1945-January	3,587	3,042	36	509	31	3,556	8,202	581	7,551	69	4,645	-
February	3,987	3,815	23	149	220	3,767	7,460	463	6,948	48	3,693	-
March	6,908	6,431	33	444	15	6,892	9,433	1,142	8,246	45	2,540	-
April	2,967	2,746	33	188	39	2,929	7,968	594	7,139	236	5,040	-
May	3,398	2,921	36	441	313	3,085	9,275	822	8,156	296	6,190	-
June	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	335	3,727	*
July	2,754	2,527	33	195	59	2,695	8,557	704	7,324	530	5,862	*
August	3,281	2,849	32	400	283	2,997	7,354	794	6,398	162	4,357	*
September	5,192	4,847	30	315	2	5,189	6,611	1,212	5,365	34	1,422	-
October	2,581	2,340	36	205	52	2,530	5,950	789	5,124	38	3,420	*
November	2,609	2,383	35	191	235	2,374	4,656	431	4,224	-	2,282	*

Source: Daily Treasury Statements.

* Less than $500,000.

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

2/ For further details, see Table 2.

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

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ Total expenditures less net receipts.

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

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

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

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

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		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 (Unemployment insurance)			
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
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	-
1944-November	2,300	1,501	1,035	466	293	267	11	14	507	-
December	4,945	4,347	741	3,606	60	4	1	55	539	-
1945-January	3,042	2,422	619	1,803	48	33	13	1	573	-
February	3,815	2,922	1,295	1,627	341	222	114	5	552	-
March	6,431	5,818	883	4,935	93	18	10	65	520	-
April	2,746	2,167	600	1,567	45	41	3	1	534	-
May	2,921	2,027	1,282	745	337	316	12	9	557	-
June	5,384	4,757	826	3,930	66	5	2	60	561	-
July	2,527	1,743	669	1,073	66	62	3	1	718	-
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	8	602	-

Source: Daily Treasury Statements.

* Less than $500,000.

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.

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 3/ 6/	Public works 1/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1936	5,946	1,381	578	749	54	4,564	933	29	730r	424	486	1,759	204
1937	6,641	1,503	581	866	56	5,136	971r	184	1,024	510	386	1,895	167
1938	5,985	1,567	582	926	59	4,416	854r	335	804	481	326	1,476	141
1939	7,313	1,564	557	941	66	5,751	1,228r	347	1,008r	517	290	2,242	125
1940	7,109	1,687	557	1,041	89	5,421	1,541r	392	949	546	283	1,573	138
1941	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	692	•	17	66
1945	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	•	•	101
1944—November	409	257	73	56	128	154	20	40	25	63	•	•	4
December	891	729	74	560	95	162	27	33	30	66	•	•	6
1945—January	581	369	78	191	100	213	51	54	31	67	•	•	10
February	463	322	75	91	156	142	20	32	19	64	•	-1	8
March	1,142	947	85	628	234	194	55	37	24	70	•	•	8
April	594	369	85	139	145	225	85	50	20	61	•	•	9
May	822	342	95	66	181	480 12/	338 12/	40	20	71	•	•	11
June	1,469	1,319	96	1,009	214	149	16	33	25	67	•	•	8
July	704	525	103	156	266	177	28	47	31	65 r	13/	13/	6r
August	794	556	110	99	347	239	46	61	34	74	13/	13/	24
September	1,212	1,060	112	647	301	152	26	24	29	64	13/	13/	9
October	789	387	133	172	82	402	35	73	37	68	13/	13/	190 14/
November	431	281	142	84	56	150	20	31	19	66	13/	13/	13

Source: Daily Treasury Statements.

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

r Revised to adjust classification.

• Less than $500,000.

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

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

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

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

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

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

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), 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.

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

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

11/ Gross expenditures have been reduced $160 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

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

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

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

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities										
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	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	1,022
1944-November	7,401	3,978	2,577	845	161	9	17	-8	4	118	298	152	-	*	94
December	7,503	4,194	2,439	870	112	8	15	14	4	124	312	183	-	*	97
1945-January	7,551	4,294	2,539	718	102	14	17	6	4	137	184	180	-	2	72
February	6,948	3,866	2,392	690	147	5	12	-24	5	94	228	166	-	3	56
March	8,246	4,684	2,759	803	85	9	14	8	4	136	259	189	-	8	91
April	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	27	84
May	8,156	4,530	2,724	901	87	5	19	1	5	159	259	209	60	27	68
June	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	71
July	7,324	4,270	2,261	793	89	5	12	18	5	123	195	159	70	45	71
August	6,398	3,545	2,149	703	98	20	12	8	6	74	161	191	34	15	83
September	5,365	3,264	1,659	443	39	8	9	13	5	43	90	162	-	15	58
October	5,124	2,976	1,590	557	51	4	10	11	5	105	88	178	-	42	62
November	4,224	2,552	1,239	433	74	2	7	-1	5	57	67	150	-	13	59

Source: Daily Treasury Statements.
Back Figures: Monthly figures for the period July 1940 through April 1943 appeared in the "Treasury Bulletin" for May 1943, page 7.
* Less than $500,000.
1/ Includes war public housing functions.
2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

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

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government Employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia (U. S. share)
1936	1,820	1,773	-	41	-	6
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	*	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1944-November	18	18	-	-	-	-
December	22	22	-	-	-	-
1945-January	69	35	35	-	-	-
February	48	48	-	-	-	-
March	45	45	-	-	-	-
April	236	200	36	-	-	-
May	296	296	-	-	-	-
June	335	335	-	-	-	-
July	530	105	190	247	-18	6
August	162	162	-	-	-	-
September	34	34	-	-	-	-
October	38	1	37	-	-	-
November	-	-	-	-	-	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions are shown in Table 3.
2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
3/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social security program.
4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	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		
Budgetary expenditures 2/													
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	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	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656		
Net budgetary deficit 3/													
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282		

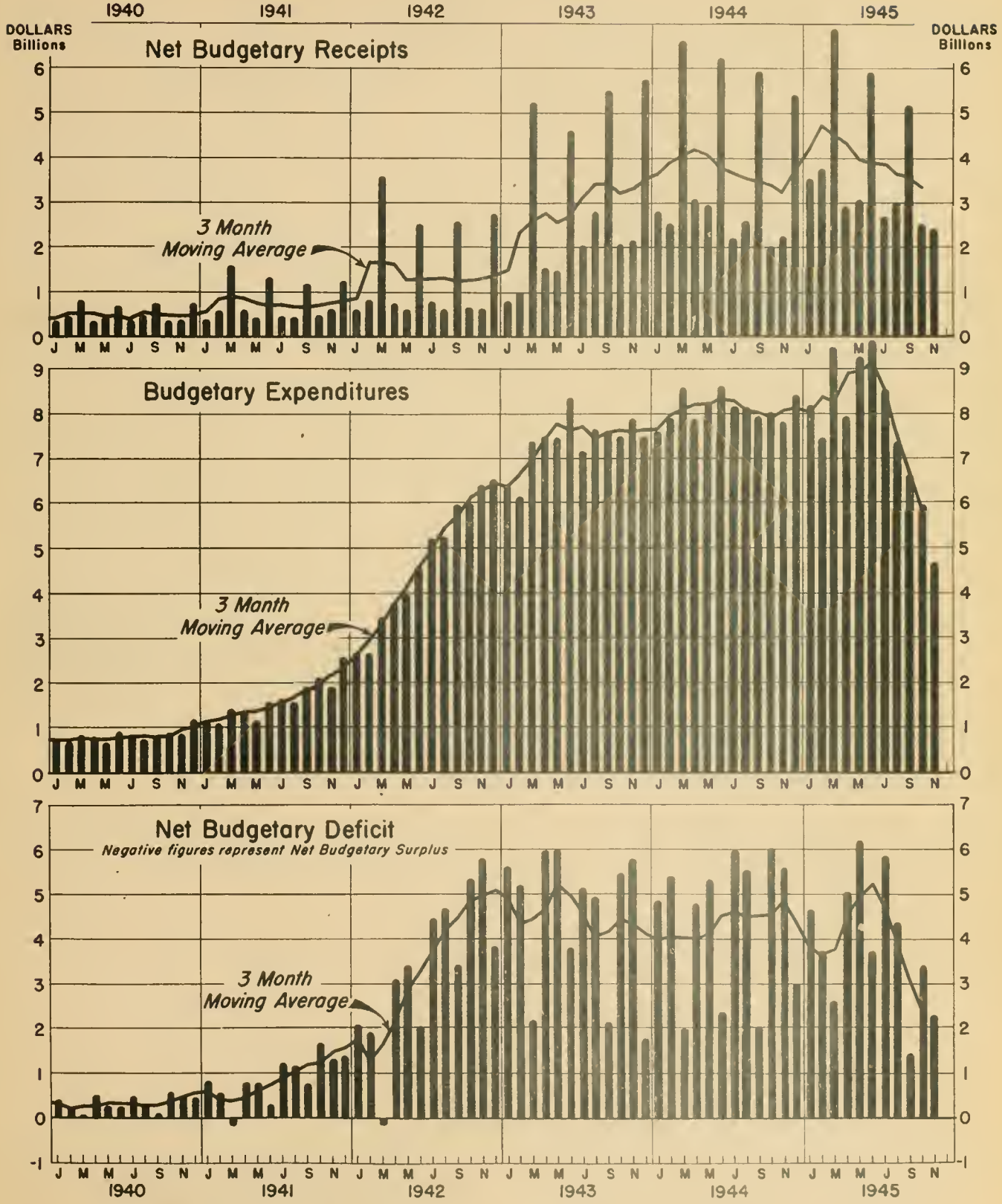
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Office of the Secretary of the Treasury, Division of Research and Statistics

B-168-H

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936	-85	-	-	-	-	-	-	-	19	19	-	-	-
1937	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-3,506	+9	940	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	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1944-November	+639	+246	265	19	+4	97	93	-29	253	283	+1	*	*
December	-193	-305	5	309	-19	99	118	*	38	38	*	*	1
1945-January	+238	+29	36	7	+2	116	114	+17	98	81	*	35	34
February	+101	+200	220	19	+11	128	117	-14	212	227	-1	*	1
March	+262	-200	23	223	-7	122	129	-3	43	46	-1	*	1
April	+9	+17	39	22	+51	284	233	+16	47	31	+1	36	35
May	+686	+290	313	23	+74	377	303	-12	278	290	*	*	*
June	-1,050	-308	107	415	-101	475	575	*	97	97	+1	13	13
July	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August	-50	+260	283	23	+67	246	179	-13	259	273	*	*	*
September	-95	-286	11	296	-48	120	169	+6	41	35	*	*	*
October	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November	+390	+226	235	9	-1	85	86	+10	184	174	+2	*	-2

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

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expenditures	Net	Net	Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1936	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937	+20	858	838	-99	+40	-	-	-	+314	4/	4/
1938	-4	323	327	-51	+90	-	-	-	+204	4/	4/
1939	+24	349	325	-5	+90	+2	*	-2	+768	+1,106	-337
1940	+35	366	331	*	+49	+16	43	27	+34	+288	-254
1941	+20	406	386	*	+20	+11	244	233	-217	+852	-1,069
1942	+46	472	426	*	+14	+39	331	292	-3,625	-1,809	-1,815
1943	+92	658	567	*	-	+241	155	-86	-2,194	-694	-1,500
1944	+129	949	820	*	-	+204	-3	-207	-4,403	-2,874	-1,529
1945	+620	1,693	1,072	*	-	+1,302	*	-1,302	-1,178	-1,553	+374
1944-November	+35	128	93	*	-	+311	-	-311	+71	+1	+70
December	+42	83	41	*	-	+253	-	-253	-164	-19	-145
1945-January	+32	135	103	*	-	+137	-	-137	+21	-37	+57
February	+140	122	-18	*	-	+76	-	-76	-313	-305	-8
March	+73	148	75	*	-	-7	-	7	+407	-4	+411
April	+10	128	117	*	-	-15	-	15	-71	-4	-68
May	+109	153	43	*	-	+70	-	-70	+154	-147	+301
June	+84	226	142	*	-	+51	-	-51	-778	-757	-21
July	+53	355	302	*	+35	-29	-	29	-222	-267	+45
August	-313	82	394	*	+8	-86	-	86	+26	+201	-176
September	+209	266	58	*	+21	+55	-	-55	-51	-10	-41
October	+84	179	95	*	+17	-118	-	118	+274	+29	+246
November	+81	194	113	*	+17	-24	-	24	+79	-24	+103

Source: Daily Treasury Statements.

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

* Less than $500,000.

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

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

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

4/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	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/
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945	58,477	53,948	4,529	-	58,477	57,679	-	798
1944-November	5,587	5,587	-	-	5,587	4,761	188	639
December	15,626	2,999	12,433	193	15,626	15,626	-	-
1945-January	4,645	4,645	-	-	4,645	1,778	2,630	238
February	3,693	3,693	-	-	3,693	1,300	2,292	101
March	2,540	2,540	-	-	2,540	242	2,036	262
April	5,040	5,040	-	-	5,040	1,120	3,911	9
May	6,190	6,190	-	-	6,190	3,763	1,741	686
June	19,850	3,727	15,073	1,050	19,850	19,350	-	-
July	5,978	5,862	-	116	5,978	3,362	2,615	-
August	4,407	4,357	-	50	4,407	956	3,451	-
September	1,517	1,422	-	95	1,517	-980	2,497	-
October	3,420	3,420	-	-	3,420	-203	3,321	302
November	3,914	2,282	1,632	-	3,914	3,524	-	390

Source: Daily Treasury Statements.

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

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	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/		
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1944-November	278.5	267.3	11.2	265.5	13.0
December	4.9	4.0	.9	2.1	2.8
1945-January	46.5	33.3	13.2	31.0	15.5
February	336.3	222.1	114.3	219.7	116.6
March	27.4	17.6	9.7	15.3	12.0
April	44.0	41.2	2.8	38.8	5.2
May	328.0	315.6	12.3	313.2	14.7
June	6.2	4.6	1.6	2.2	3.9
July	64.5	61.5	3.0	59.0	5.5
August	297.9	285.8	12.1	283.3	14.5
September	6.5	4.7	1.8	2.3	4.2
October	57.0	54.4	2.6	51.6	5.4
November	248.0	237.8	10.3	234.9	13.1

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Office for Emergency Management	Refunds of taxes
			Total	Social Security Board									
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)	
1937	182.7	15.8	166.9	124.8	14.3	4.0	9.1	7.8	3.1	2.1	1.0	-	-	195.5
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 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1944-November	39.8	2.8	36.3	29.1	4.4	.7	1.0	.2	.5	.3	*	*	.7	26.8
December	32.9	2.7	29.6	25.0	3.2	.7	*	.1	.3	.3	*	*	.6	30.1
1945-January	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	*	.8	37.8
February	31.8	2.3	28.9	22.4	4.6	.8	*	.3	.6	.3	*	*	.6	-84.8
March	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	*	*	.5	24.1
April	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	*	.6	44.1
May	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	*	*	.6	24.6
June	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	*	.7	28.8
July	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	*	.6	41.3
August	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	*	.5	46.0
September	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	*	*	.8	19.0
October	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	*	.5	17.8

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

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

Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	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
1944-November	14.4	.2	.2	-	*	-14.2
December	55.2	.2	.2	-	*	-55.1
1945-January	1.2	34.8	.2	34.5	.1	33.7
February	4.7	.2	.2	-	.1	-4.4
March	65.5	.2	.2	-	*	-65.3
April	1.5	35.7	.2	35.5	*	34.2
May	8.6	.3	.2	-	.1	-8.3
June	60.0	.2	.2	-	*	-59.8
July	1.5	180.1	.2	179.9	-	178.6
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

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1944-November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1945-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.1
March	3.1	.3	.3	-	-2.8
April	*	.3	.3	-	.2
May	.1	.4	.4	-	.3
June	3.1	.3	.3	-	-2.8
July	*	9.9	.3	9.6	9.9
August	.1	.3	.3	-	.1
September	3.1	.3	.3	-	-2.8
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $15.0 million and were distributed by calendar years, as follows: 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
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
1945-September	7,911.1	7,373.3	537.8	1,013.4	853.0	160.4	6,897.7	6,819.3	39.4	39.1
October	7,965.5	7,427.8	537.8	1,041.6	878.4	163.2	6,923.9	6,819.3	66.0	38.7
November	8,203.4	7,665.5	537.9	1,068.5	902.5	166.0	7,134.9	6,804.3	288.0	42.6

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	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	371.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1945-September	1,760.2	1,717.6	42.6	988.9	771.2	644.0	112.1	15.1
October	1,760.3	1,717.6	42.7	1,002.1	758.2	668.5	75.1	14.6
November	1,760.4	1,717.5	42.3	1,012.4	748.1	656.5	75.2	16.4

Source: Daily Treasury Statements.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/					State unemployment insurance activities					Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/ Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	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
1945-September	10,061.3	8,869.8	532.0	106.4	47.6	505.4	2,465.1	2,314.0	106.4	44.8	7,596.1	7,573.2	22.4	.5
October	10,104.2	8,912.2	532.1	106.5	47.6	505.8	2,572.6	2,421.1	106.5	45.0	7,531.6	7,483.2	47.7	.7
November	10,288.2	9,095.3	532.8	106.5	47.6	506.0	2,681.2	2,529.4	106.5	45.4	7,607.0	7,548.2	57.0	1.8

Source: Daily Treasury Statements.
1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of November 30, 1945

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 3/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	12,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 662,000,000
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 4/	$2,171,000,000 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 4/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,448 4/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$2,321,000,000
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
Mar. 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 4/	$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	2,354,213,727 5/ 6/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$2,373,670,437 6/

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of November 30, 1945 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	$ 38,266,050 6/
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945	27,562,298,301 4/	2,000,000,000 6/
June 26, 1944	352	War Department Civil Appropriation Act, 1945	-28,805,732 7/	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	338,467,659 6/
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 4/	2,076,828,396 5/ 6/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,291,029 4/	60,000,000 5/
		Total, 78th Congress, Second Session	$55,875,422,412	$4,526,160,682 6/
		79th Congress, First Session		
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946	$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945	2,015,384,143 4/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946	23,601,136,064 8/	$1,399,008,413
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission)	-3,100,000,000 9/	- 9/
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care)	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1946	21,496,902,030	-
July 3, 1945	127	Joint Resolution (reducing certain appropriations)	-82,054,000 9/	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946	729,364,850	-
		Total, 79th Congress, First Session	$48,507,476,861	$1,399,008,413
		Pending 10/		
		First Supplemental Surplus Appropriation Rescission Act, 1946	$-46,993,637,190	$-1,915,133,879 6/ 11/
		United Nations Relief and Rehabilitation Administration Participation Act, 1946	550,000,000	-
		First Deficiency Appropriation Act, 1946	18,856,639	-
		Total pending	$-46,424,780,551	$-1,915,133,879 6/
		Summary		
		Total, 76th Congress, Third Session 12/	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 662,000,000
		Total, 77th Congress, Second Session	139,736,203,988	2,321,000,000
		Total, 78th Congress, First Session	105,916,492,321	2,373,670,437 6/
		Total, 78th Congress, Second Session	55,875,422,412	4,526,160,682 6/
		Total, 79th Congress, First Session	48,507,476,861	1,399,008,413
		Permanent appropriations and net transfers from other than war activities appropriations 13/	477,040,131	-
		Total approved	$408,903,088,991	$11,281,839,532
		Total pending, 79th Congress, First Session	-46,424,780,551	-1,915,133,879 6/
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved and pending appropriations and net contract authorizations 1/	$362,010,435,594	$9,366,705,653

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

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

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

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

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

Public Law No. 441	$2,171,000,000
Public Law No. 204 (Estimated by Navy Department)	2,354,213,727
Public Law No. 375	55,000,000
Public Law No. 375 (Estimated by Navy Department)	2,021,828,396
Public Law No. 529	60,000,000

6/ This figure has been reduced by amounts which were made available for this purpose during the month of November, 1945.

7/ Public Law No. 352 has been reduced by $30,257,572 representing the amount repealed by Congress and carried to the surplus fund in accordance with provisions of this act.

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

9/ Represents amount of prior appropriations repealed by Congress. The repeal of contractual authority has been applied to prior acts.

10/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval.

11/ Excludes rescission of the U. S. Maritime Commission in the amount of $325,900,000.

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

13/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $40,989,531 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $259,099,130.

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

(In millions of dollars)

	1944		1945										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,501	4,347	2,422	2,922	5,818	2,167	2,027	4,757	1,743	1,665	4,208	1,593	1,524
Employment taxes	293	60	48	341	93	45	337	66	66	306	66	58	257
Miscellaneous internal revenue	507	539	573	552	520	534	557	561	718	877	573	689	602
Customs	27	29	36	23	33	33	36	33	33	32	30	36	35
Other	177	436	463	148	443	188	439	488	151	399	315	204	190
Subtotal	2,505	5,410	3,541	3,986	6,907	2,967	3,396	5,906	2,710	3,280	5,192	2,581	2,609
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	253	36	44	212	40	47	278	34	63	259	37	42	184
Trust accounts 2/	207	158	216	202	221	210	233	214	204	166	348	266	279
Subtotal	460	193	259	415	261	258	511	248	267	425	385	308	462
Total cash income	2,965	5,604	3,800	4,400	7,168	3,225	3,908	6,154	2,977	3,705	5,577	2,889	3,070
CASH OUTGO													
Budgetary:													
War activities	7,401	7,503	7,551	6,948	8,246	7,139	8,156	7,837	7,324	6,398	5,365	5,124	4,224
Veterans' Administration	73	74	78	75	85	85	95	96	103	110	112	133	142
Public works 3/	25	30	31	19	24	20	20	25	31	34	29	37	19
Aid to agriculture 4/	20	27	51	20	55	85	82	16	28	46	26	35	20
Social security program 5/	40	33	54	32	37	50	40	33	47	61	24	73	31
Interest on the public debt 6/	35	521	87	60	585	113	45	637	108	69	597	140	55
Other 7/	124	116	130	173	224	106	111	193	301	420	355	161	116
Subtotal	7,718	8,304	7,981	7,327	9,256	7,597	8,549	8,838	7,943	7,138	6,509	5,701	4,608
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	155	*	68	4	-128	-68	32	113	71	63	57	34	-76
Other	-13	-21	-53	-27	-7	-32	-73	-10	-5	-4	17	3	114
Commodity Credit Corporation	47	57	21	16	7	69	151	9	-43	137	54	-62	-48
Unemployment Trust Fund	5	5	7	7	8	6	7	8	15	22	55	107	109
Federal Old-Age and Survivors Insurance Trust Fund	19	19	20	19	23	22	23	22	23	23	23	25	24
Railroad Retirement Account	12	12	12	11	13	12	12	12	12	12	12	13	10
Other 2/	-482	-133	-253	-116	-217	219	-208	-133	-60	451	-84	179	63
Subtotal	-257	-61	-178	-84	-303	228	-55	21	14	703	134	300	196
Redemption of adjusted service bonds	*	1	1	*	*	*	*	108	43	14	1	5	4
Total cash outgo	7,461	8,244	7,805	7,243	8,953	7,826	8,494	8,967	8,000	7,855	6,650	6,007	4,809
EXCESS OF CASH OUTGO	4,496	2,640	4,004	2,842	1,786	4,601	4,587	2,813	5,023	4,150	1,073	3,118	1,738

* Less than $500,000.

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

2/ Includes "National Service Life Insurance Fund".

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

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

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

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

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

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	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	7,168	3,225	3,908	6,154	2,977	3,705	5,577	2,839	3,070		
Cash outgo													
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	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	8,000	7,855	6,650	6,007	4,809		
Excess of cash outgo													
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
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	2,640	46,565
1945	4,004	2,842	1,786	4,601	4,587	2,813	5,023	4,150	1,073	3,118	1,738		

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1944-November	10,223	785	1,122	8,002	315
December	22,717	825	1,335	20,261	295
1945-January	20,077	807	1,048	17,866	357
February	17,734	792	1,384	15,265	292
March	15,722	779	1,547	13,055	341
April	11,809	777	1,224	9,492	315
May	10,055	688	1,140	7,941	286
June	25,119	708	1,500	22,622	289
July	22,469	591	1,252	20,303	324
August	19,018	581	1,300	16,874	263
September	16,582	574	1,755	13,989	265
October	13,307	537	1,124	11,389	256
November	14,849	523	1,372	12,694	260

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936	2,936	254	2,682
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1944-November	10,223	421	9,803
December	22,717	481	22,236
1945-January	20,077	471	19,606
February	17,734	420	17,313
March	15,722	445	15,277
April	11,809	443	11,366
May	10,055	430	9,625
June	25,119	421	24,698
July	22,469	386	22,082
August	19,018	387	18,631
September	16,582	447	16,134
October	13,307	494	12,813
November	14,849	404	14,445

Source: Daily Treasury Statements.

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts, etc.					
				Total	Trust accounts 3/	Increment on gold 4/	Seigniorage on silver	Miscellaneous funds and accounts 5/	Checking accounts of Government agencies, etc.
1936	840	-4,550	5,475 6/	-85	34	-403	176	-	108
1937	-128	-3,149 7/	2,746 6/	275	19	-99	40	-	314
1938	-338	-1,384	792 6/	255	11	-51	90	-	204
1939	622	-3,542	3,280 6/	884	29	-5	90	2	768
1940	-947	-3,611	2,528	136	37	*	49	16	34
1941	742	-5,103	5,994	-148	37	*	20	11	-217
1942	358	-19,598	23,461	-3,506	66	*	14	39	-3,625
1943	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194
1944	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403
1945	4,529	-53,948	57,679	798	675	*	-	1,302	-1,178
1944-November	-188	-5,587	4,761	639	257	*	-	311	71
December	12,433	-2,999	15,626	-193	-282	*	-	253	-164
1945-January	-2,630	-4,645	1,778	238	80	*	-	137	21
February	-2,292	-3,693	1,300	101	338	*	-	76	-313
March	-2,036	-2,540	242	262	-138	*	-	-7	407
April	-3,911	-5,040	1,120	9	95	*	-	-15	-71
May	-1,741	-6,190	3,763	686	462	*	-	70	154
June	15,073	-3,727	19,850	-1,050	-323	*	-	51	-778
July	-2,615	-5,862	3,362	-116	101	*	35	-29	-222
August	-3,451	-4,357	956	-50	2	*	8	-86	26
September	-2,497	-1,422	-980	-95	-119	*	21	55	-51
October	-3,321	-3,420	-203	302	129	*	17	-118	274
November	1,632	-2,282	3,524	390	318	*	17	-24	79

Source: Daily Treasury Statements.

* Less than $500,000.

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

2/ This represents the increase in the gross public debt, except as noted. (See footnote 6.)

3/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 5.)

4/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 6.)

5/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

6/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, $397 million; 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

7/ Includes inactive gold in the amount of $1,087 million.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1944-November	215,005	4,761	11,597	10,928	-	*	71	170	428	6,836	6,651	-	170	15
December	230,630	15,626	27,178	22,762	-	*	51	4,150	214	11,552	6,931	-	4,150	471
1945-January	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45
February	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14
March	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12
April	235,069	1,120	11,847	6,557	-	*	109	4,811	369	10,727	5,903	-	4,811	14
May	238,832	3,763	12,616	10,204	-	*	152	1,579	681	8,854	7,262	-	1,579	12
June	258,682	19,850	40,654	26,904	-	*	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July	262,045	3,362	9,495	8,701	-	*	37	-	757	6,133	6,122	-	-	11
August	263,001	956	10,741	7,760	-	*	24	2,470	488	9,785	7,303	-	2,470	13
September	262,020	-980	10,837	5,964	-	*	19	4,336	519	11,818	7,448	-	4,336	34
October	261,817	-203	9,915	6,308	-	*	5	3,441	161	10,118	6,575	-	3,441	103
November	265,342	3,524	11,168	10,969	-	*	19	-	180	7,643	7,596	-	-	47

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Nonmarketable	Marketable	Nonmarketable					Marketable	Nonmarketable	Marketable	Nonmarketable			
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	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
1944-November	210,774	81,298	39,018	17,936	9,990	29,545	16,405	16,583	100.0	38.6	18.5	8.5	4.7	14.0	7.8	7.9
December	228,891	91,781	41,074	23,039	9,843	30,401	16,428	16,326	100.0	40.1	17.9	10.1	4.3	13.3	7.2	7.1
1945-January	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2
February	231,854	92,545	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4
March	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6
April	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7
May	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9
June	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
July	259,781	108,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
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

Source: Daily Treasury Statements.

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

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Total	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766
Matured debt and debt bearing no interest	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041
Certificates of indebtedness	-	-	-	-	-	-	3,096	16,561	28,822	34,136
Treasury notes	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	79,244	106,448
Postal savings and other bonds	200	198	197	196	196	196	196	196	196	196
Total marketable issues	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues:										
U. S. savings bonds	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586
Treasury notes - tax and savings series	-	-	-	-	-	-	3,015	7,495	9,557	10,136
Adjusted service bonds	945	389	319	283	261	241	229	222	217	-
Depositary bonds	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226
Total public issues	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation	100	95	85	101	56	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	5	5	106	27	37
Government Life Insurance Fund	-	500	523	537	524	531	537	538	502	589
Government Retirement Funds	280	316	396	473	559	656	796	1,076	1,469	1,868
National Service Life Insurance Fund	-	-	-	-	-	3	39	352	1,213	3,187
Postal Savings System	100	30	45	128	97	88	55	197	264	461
Canal Zone, Postal Savings System	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account	-	-	66	67	79	74	92	178	319	501
Unemployment Trust Fund	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	134	1,028
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	424	310	252	215	190	173	159	766	732	655
Other debt bearing no interest	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	620	506	447	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

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

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

(In millions of dollars)

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

PART B - MONTHLY DATA

(In millions of dollars)

	1944		1945										
	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	210,774	228,891	230,672	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849
Guaranteed obligations	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409	484	515	527	541	536
Total	212,244	230,361	232,168	232,968	233,145	234,194	236,912	256,766	260,265	261,261	260,156	259,980	263,386
Matured debt and debt bearing no interest	4,293 4/	1,783	1,770	1,883	1,949	2,029	3,091 4/	2,350	2,284	2,274	2,409	2,395 4/	2,509 4/
Total outstanding	216,537	232,144	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	16,405	16,428	16,403	16,399	16,921	17,041	17,049	17,041	17,025	17,038	17,018	17,026	17,026
Certificates of indebtedness	29,545	30,401	30,401	30,396	34,544	34,478	34,442	34,136	34,472	34,430	35,072	35,021	35,021
Treasury notes	17,936	23,039	23,039	23,039	18,588	18,588	18,588	23,497	23,498	23,498	23,498	23,498	23,498
Treasury bonds	81,102	91,585	92,221	92,349	92,377	92,377	92,377	106,448	107,890	108,172	107,049	107,049	109,371
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	145,183	161,648	162,261	162,379	162,625	162,680	162,652	181,319	183,080	183,334	182,833	182,790	185,112
Non-marketable issues:													
U. S. savings bonds 5/	38,308	40,361	41,140	41,698	42,159	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473
Treasury notes - tax and savings series	9,990	9,843	9,864	9,927	8,948	9,109	10,031	10,136	10,119	10,148	9,021	8,776	9,058
Adjusted service bonds	215	215	216	216	217	217	217	-	-	-	-	-	-
Depositary bonds	494	499	503	503	509	508	503	505	516	516	516	510	497
Total non-marketable issues	49,008	50,917	51,723	52,345	51,833	52,460	54,517	56,226	57,143	57,379	56,278	56,072	57,028
Total public issues	194,192	212,565	213,984	214,724	214,459	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140

(Continued on following page)

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

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1944		1945										
	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	25	20	20	20	20	19	19	15	15	14	13	13	13
Federal Deposit Insurance Corporation	193	98	172	202	217	232	262	97	132	147	152	152	152
Federal Old-Age and Survivors Insurance Trust Fund	5,034	5,029	5,016	5,016	5,216	5,216	5,216	5,308	5,308	5,308	5,581	5,581	5,566
Federal Savings and Loan Insurance Corporation	30	32	33	33	34	35	35	37	38	38	39	39	40
Government Life Insurance Fund	539	543	546	549	554	557	559	589	592	593	599	600	602
Government Retirement Funds	1,727	1,736	1,748	1,759	1,769	1,777	1,789	1,868	2,126	2,138	2,149	2,160	2,163
National Service Life Insurance Fund	1,694	1,804	1,908	2,015	2,128	2,346	2,629	3,187	3,367	3,526	3,674	3,742	3,802
Postal Savings System	552	402	488	571	637	701	772	461	527	576	652	695	724
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	501	490	512	500	489	512	500	501	669	657	644	669	657
Unemployment Trust Fund	6,286	6,169	6,243	6,463	6,501	6,526	6,809	6,747	6,782	7,033	7,013	6,923	6,988
Total special issues	16,583	16,326	16,688	17,130	17,567	17,923	18,592	18,812	19,558	20,033	20,519	20,577	20,710
Total interest-bearing debt	210,774	228,891	230,672	231,854	232,026	233,063	235,761	256,357	259,781	260,746	259,630	259,439	262,849
Prepayments on securities	2,546	.....	.....	.....	.....	.....	947	.....	.....	.....	.....	54	192
Matured debt on which interest has ceased	178	186	145	209	194	175	149	269	199	178	305	242	209
Debt bearing no interest:													
United States savings stamps	181	182	183	187	189	189	186	178	176	150	145	141	139
Excess profits tax refund bonds	430	481	527	582	670	780	931	1,028	1,044	1,089	1,107	1,113	1,131
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	699	694	685	679	673	666	660	655	648	642	638	632	625
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,506	1,553	1,591	1,644	1,729	1,831	1,974	2,057	2,065	2,077	2,086	2,082	2,092
Total public debt outstanding	215,005	230,630	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	412	412	412	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	26	28	30	32	32	34	34	34	34	35	37	39	39
Home Owners' Loan Corporation	755	755	755	755	755	755	755	-	-	-	-	-	-
Reconstruction Finance Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues	1,193	1,194	1,197	786	787	788	789	34	34	35	37	39	39
Non-marketable issues:													
Commodity Credit Corporation 2/	277	275	300	328	332	343	362	375	450	479	490	502	497
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-marketable issues	277	275	300	328	332	343	362	375	450	479	490	502	497
Total interest-bearing debt	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409	484	515	527	541	536
Matured debt on which interest has ceased	63	44	34	30	25	23	20	24	21	19	18	17	16
Total guaranteed obligations outstanding	1,533	1,514	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553

Source: Daily Treasury Statements.

* Less than $500,000.

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

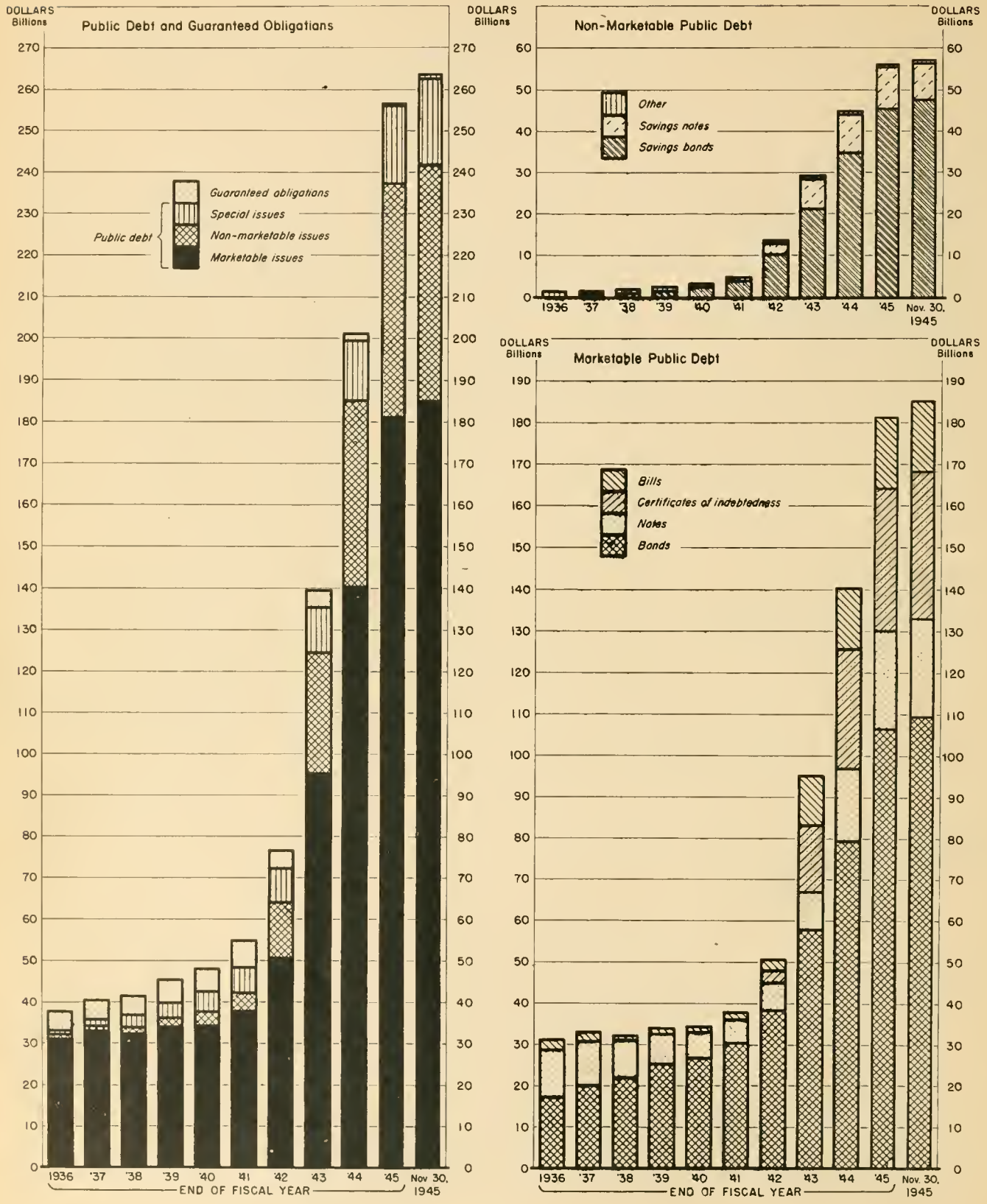
2/ Demand obligations.

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

4/ Includes prepayments on securities.

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

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



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-B

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1945	12,169	1,591	108	383	1,010	9,020	57
1944-November	11,460	1,099	266	398	439	9,201	57
December	11,494	1,155	258	398	420	9,206	57
1945-January	11,504	1,173	250	398	387	9,239	57
February	11,735	1,588	128	398	351	9,213	57
March	11,563	1,596	121	398	324	9,067	57
April	11,602	1,762	116	398	304	8,965	57
May	11,320	1,546	111	398	281	8,927	57
June	12,169	1,591	108	383	1,010	9,020	57
July	12,468	1,602	326	383	987	9,113	57
August	12,427	1,679	146	383	961	9,202	57
September	12,492	1,724	130	383	944	9,255	57
October	12,269	1,688	111	383	922	9,109	57
November	12,194	1,625	94	383	900	9,136	57

Source: Daily Treasury Statements.
* Less than $500,000.

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

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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1944-November	212,244	4,093	1.928	210,774	4,073	1.932	1,470	20	1.355
December	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1.367
1945-January	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1.369
February	232,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1.457
March	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.454
April	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
July	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

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

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate $300 billion outstanding at any one time.

Table 1.- Condition as of November 30, 1945

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		300,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/	275,106	
Guaranteed securities 2/	553	
Total amount of securities outstanding subject to statutory debt limitation		275,659
Balance issuable under such authority		24,341

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, November 30, 1945

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills	17,026	17,026
Certificates of indebtedness	35,021	35,021
Treasury notes	23,498	23,498
Treasury bonds	109,371	109,371
Postal savings and other bonds	-	196
Total marketable issues	184,916	185,112
Non-marketable issues:		
U. S. savings bonds (Current redemption value)	-	47,473
U. S. savings bonds (Maturity value)	58,260	-
Treasury tax and savings notes	9,058	9,058
Depositary bonds	497	497
Total non-marketable issues	67,815	57,028
Special issues to Government agencies and trust funds	20,710	20,710
Total interest-bearing securities	273,441	262,850
Prepayments	192	192
Matured securities on which interest has ceased	203	209
Obligations bearing no interest:		
United States savings stamps	139	139
Excess profits tax refund bonds	1,131	1,131
Currency items, etc. 2/	-	821
Total obligations bearing no interest	1,270	2,092
Total	275,106	265,342

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

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/

As of November 30, 1945

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1945-Dec...	Treas. bills	taxable	5,215	.....	.....		
	2-1/2% Treas. bond, 12/15/45.....(12/15/37)	partially	541	.....	.....		
	3/4% Treas. note, 12/15/45.....(12/18/40)	taxable	531	.....	.....		
	7/8% Certificate, 12/1/45.....(12/1/44)	taxable	4,395	.....	.....		
	Total	.....	10,682	.....	.....	10,682	10,682
1946-Jan...	Treas. bills	taxable	6,559	.....	.....		
	3% Conversion bond, 1/1/46.....(1/1/16)	wholly	16	.....	.....		
	.90% Treas. note, 1/1/46.....(12/1/44)	taxable	3,416	.....	.....		
Feb...	Treas. bills	taxable	5,252	.....	.....		
	7/8% Certificate, 2/1/46.....(2/1/45)	taxable	5,043	.....	.....		
Mar...	7/8% Certificate, 3/1/46.....(3/1/45)	taxable	4,147	.....	.....		
	1% Treas. note, 3/15/46.....(11/1/41)	taxable	1,291	.....	.....		
	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	489	.....	.....		
Apr...	7/8% Certificate, 4/1/46.....(4/1/45)	taxable	4,811	.....	.....		
May...	7/8% Certificate, 5/1/46.....(5/1/45)	taxable	1,579	.....	.....		
June..	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	1,036	.....		
	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	819	.....		
	7/8% Certificate, 6/1/46.....(6/1/45)	taxable	4,799	.....	.....		
July..	0.90% Treas. note, 7/1/46.....(6/1/45)	taxable	4,910	.....	.....		
Aug...	7/8% Certificate, 8/1/46.....(8/1/45)	taxable	2,470	.....	.....		
Sept..	7/8% Certificate, 9/1/46.....(9/1/45)	taxable	4,336	.....	.....		
Oct...	7/8% Certificate, 10/1/46.....(10/1/45)	taxable	3,440	.....	.....		
Dec...	1-1/2% Treas. note, 12/15/46.....(6/5/42)	taxable	3,261	.....	.....		
	Total	.....	55,819	1,855	.....	57,673	55,819
1947-Jan...	3% Conversion bond, 1/1/47.....(1/1/17)	wholly	13	.....	.....		
Mar...	1-1/4% Treas. note, 3/15/47.....(6/26/44)	taxable	1,948	.....	.....		
Sept..	1-1/2% Treas. note, 9/15/47.....(7/12/43)	taxable	2,707	.....	.....		
	1-1/4% Treas. note, 9/15/47.....(12/1/44)	taxable	1,687	.....	.....		
Oct...	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	759	.....		
Dec...	2% Treas. bond, 12/15/47.....(12/15/38)	partially	701	.....	.....		
	Total	.....	7,057	759	.....	7,816	7,057
1948-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	1,115	.....		
	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	1,223	.....		
June..	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	.....	1,036		
	1-3/4% Treas. bond, 6/15/48.....(12/1/42)	taxable	3,062	.....	.....		
Sept..	2-1/2% Treas. bond, 9/15/48.....(3/15/38)	partially	451	.....	.....		
	1-1/2% Treas. note, 9/15/48.....(3/15/44)	taxable	3,748	.....	.....		
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	571	.....		
	Total	.....	7,261	2,910	1,036	10,171	8,296
1949-June..	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	.....	819		
	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	1,014	.....		
Sept..	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	1,292	.....		
Dec...	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	491	.....		
	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	1,786	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	2,098	.....		
	Total	.....	.....	6,682	819	6,682	819
1950-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	.....	1,115		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	1,963	.....		
Sept..	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	1,186	.....		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	4,939	.....		
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	.....	571		
	1-1/2% Treas. bond, 12/15/50.....(6/1/45)	taxable	2,635	.....	.....		
	Total	.....	2,635	8,088	1,687	10,723	4,322

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/
As of November 30, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1951-Mar....	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	.....	1,223		
June...	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	.....	1,014		
	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	1,627	.....		
Sept...	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	.....	1,292		
	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	7,986	.....		
	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	755	.....		
Dec....	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	1,118	.....		
	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	510	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	.....	2,098		
	Total.....	.....	.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	1,024	.....		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	.....	1,963		
June...	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	1,501	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	5,825	.....		
Sept...	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	.....	1,186		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	.....	4,939		
Oct....	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	.....	759		
Dec....	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	.....	491		
	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	8,662	.....		
	Total.....	.....	.....	17,012	9,338	17,012	9,338
1953-June...	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	725	.....		
Sept...	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	.....	7,986		
Dec....	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	.....	1,786		
	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	.....	1,118		
	Total.....	.....	.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	.....	1,024		
June...	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	.....	1,627		
	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	681	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	.....	5,825		
Dec....	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	.....	8,662		
	Total.....	.....	.....	681	17,138	681	17,138
1955-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	2,611	.....		
June...	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	.....	1,501		
	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	.....	725		
Sept...	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	.....	755		
Dec....	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	.....	510		
	Total.....	.....	.....	2,611	3,491	2,611	3,491
1956-Mar....	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	1,449	.....		
June...	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	.....	681		
Sept.	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	982	.....		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	3,823	.....		
	Total.....	.....	.....	6,253	681	6,253	681
1957.....	.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	.....	1,449		
June...	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	919	.....		
	Total.....	.....	.....	919	1,449	919	1,449
1959-June...	2-1/4% Treas. bond, 6/15/59-62.....(6/1/45)	taxable	.....	5,284	.....		
Sept..	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	.....	982		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	.....	3,823		
Dec....	2-1/4% Treas. bond, 12/15/59-62....(11/15/45)	taxable	.....	621	.....		
	Total.....	.....	.....	5,905	4,804	5,905	4,804

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of November 30, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1960-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	.....	2,611		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	1,485	.....		
	Total.....	.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond, 6/1/61.....(6/1/11)	wholly	50	.....	.....	50	50
1962-June...	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	2,118	.....		
	2-1/4% Treas. bond, 6/15/59-62.....(6/1/45)	taxable	.....	.....	5,284		
Dec....	2-1/4% Treas. bond, 12/15/59-62....(11/15/45)	taxable	.....	.....	621		
	Total.....	.....	.....	2,118	5,905	2,118	5,905
1963-June...	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	.....	919		
Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	2,831	.....		
	Total.....	.....	.....	2,831	919	2,831	919
1964-June...	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	3,761	.....		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	3,838	.....		
	Total.....	.....	.....	7,600	.....	7,600	.....
1965-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	5,197	.....		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	.....	1,485		
	Total.....	.....	.....	5,197	1,485	5,197	1,485
1966-Mar....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	3,481	.....	3,481	.....
1967-June...	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	.....	2,118		
	2-1/2% Treas. bond, 6/15/67-72.....(6/1/45)	taxable	.....	7,967	.....		
Sept...	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	2,716	.....		
Dec....	2-1/2% Treas. bond, 12/15/67-72....(11/15/45)	taxable	.....	1,701	.....		
	Total.....	.....	.....	12,384	2,118	12,384	2,118
1968-Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	.....	3,761		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	.....	3,838		
	Total.....	.....	.....	.....	7,600	.....	7,600
1970-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	.....	5,197	.....	5,197
1971-Mar....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	.....	3,481	.....	3,481
1972-June...	2-1/2% Treas. bond, 6/15/67-72.....(6/1/45)	taxable	.....	.....	7,967		
Sept...	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	.....	2,716		
Dec....	2-1/2% Treas. bond, 12/15/67-72....(11/15/45)	taxable	.....	.....	1,701		
	Total.....	.....	.....	.....	12,384	.....	12,384

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

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

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

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

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

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued: Total	Amount issued: For cash	Amount issued: In exchange for other securities
						(In millions of dollars)		
		3rd War Loan securities:						
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69........(9/15/43)	26 yr,3 m (21 yr,3m)	9/15/53	3,779	3,779	3,779	.....
		2% Treas. bond- 9/15/51-53........(9/15/43)	10 yr (8 yr)	.....	5,257	5,257	5,257	.....
		7/8% Certificate- 9/1/44...........(9/15/43)	1 yr	.....	4,122	4,122	4,122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44..........(10/15/43)	1 yr	.....	5,391	3,519	1,580	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43)	26 yr,2 m (21 yr,2 m) 5/	9/15/53	.....	59	.....	59
10/6/43 6/	10/6/43	2% Treas. bond - 9/15/51-53 4/.....(9/15/43)	9 yr,11 m (7 yr,11m) 5/	.....	5,532	2,729	1,627	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44...........(12/1/43)	1 yr	.....	.....	3,540	.....	3,540
		4th War Loan securities: 7/						
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70.........(2/1/44)	26 yr,1 m (21 yr,1 m)	2/1/54	2,212	2,212 7/	2,212 7/	.....
		2-1/4% Treas. bond- 9/15/56-59.........(2/1/44)	15 yr,7 m (12 yr,7 m)	9/15/46	3,728	3,728 7/	3,728 7/	.....
		7/8% Certificate- 2/1/45............(2/1/44)	1 yr	.....	5,048	5,048 7/	5,048 7/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45............(2/1/44)	1 yr,1 m	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/......(2/1/44)	26 yr (21 yr) 8/	2/1/54	.....	77	.....	77
		2-1/4% Treas. bond - 9/15/56-59 4/......(2/1/44)	15 yr,6 m (12 yr,6 m) 8/	9/15/46	.....	95	.....	95
		1-1/2% Treas. note - 9/15/48...........(3/15/44)	4 yr,6 m	.....	.....	3,748	.....	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45............(4/1/44)	1 yr	.....	.....	4,877	.....	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45............(5/1/44)	1 yr	.....	.....	1,615	.....	1,615
		5th War Loan securities: 7/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/......(2/1/44)	25 yr,9 m (20 yr,9 m) 9/	2/1/54	2,909	2,909 7/	2,909 7/	.....
		2% Treas. bond- 6/15/52-54........(6/26/44)	10 yr (8 yr)	.....	5,825	5,825 7/	5,825 7/	.....
		1-1/4% Treas. note- 3/15/47...........(6/26/44)	2 yr,9 m	.....	1,948	1,948 7/	1,948 7/	.....
		7/8% Certificate- 6/1/45...........(6/26/44)	11 m	.....	4,770	4,770 7/	4,770 7/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45............(8/1/44)	1 yr	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45............(9/1/44)	1 yr	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/........(11/1/41)	1 yr,6m 10/.......	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45...........(10/1/44)	1 yr	.....	.....	3,492	.....	3,492
		6th War Loan securities: 7/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71........(12/1/44)	26 yr,3 m (21 yr,3 m)	12/1/54	3,448	3,448 7/	3,448 7/	.....
		2% Treas. bond-12/15/52-54........(12/1/44)	10 yr (8 yr)	.....	7,922	7,922 7/	7,922 7/	.....
		1-1/4% Treas. note- 9/15/47...........(12/1/44)	2 yr,9 m	.....	1,550	1,550 7/	1,550 7/	.....
		7/8% Certificate- 12/1/45...........(12/1/44)	1 yr	.....	4,395	4,395 7/	4,395 7/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46...........(12/1/44)	1 yr,1 m	.....	.....	3,416	.....	3,416
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 11/....(12/1/44)	26 yr,3 m (21 yr,3 m) 12/	12/1/54	.....	33	.....	33
		2% Treas. bond - 12/15/52-54 11/....(12/1/44)	10 yr (8 yr) 12/	.....	.....	740	.....	740
		1-1/4% Treas. note - 9/15/47 11/.......(12/1/44)	2 yr,9m 12/.......	.....	.....	137	.....	137
1/22/45	1/22/45	7/8% Certificate - 2/1/46............(2/1/45)	1 yr	.....	.....	5,043	.....	5,043
2/19/45	2/19/45	7/8% Certificate - 3/1/46............(3/1/45)	1 yr	.....	.....	4,147	.....	4,147
3/22/45	3/22/45	7/8% Certificate - 4/1/46............(4/1/45)	1 yr	.....	.....	4,811	.....	4,811
4/19/45	4/19/45	7/8% Certificate - 5/1/46............(5/1/45)	1 yr	.....	.....	1,579	.....	1,579
		7th War Loan securities: 7/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72.........(6/1/45)	27 yr (22 yr)	6/15/62	7,967	7,967 7/	7,967 7/	.....
		2-1/4% Treas. bond- 6/15/59-62.........(6/1/45)	17 yr (14 yr)	6/15/52	5,284	5,284 7/	5,284 7/	.....
		1-1/2% Treas. bond-12/15/50............(6/1/45)	5 yr,6 m	.....	2,635	2,635 7/	2,635 7/	.....
		7/8% Certificate- 6/1/46............(6/1/45)	1 yr	.....	4,799	4,799 7/	4,799 7/	.....
5/21/45	5/21/45	.90% Treas. note - 7/1/46............(6/1/45)	1 yr,1 m	.....	.....	4,910	.....	4,910
7/23/45	7/23/45	7/8% Certificate - 8/1/46............(8/1/45)	1 yr	.....	.....	2,470	.....	2,470
8/20/45	8/20/45	7/8% Certificate - 9/1/46............(9/1/45)	1 yr	.....	.....	4,336	.....	4,336
		Victory Loan securities:						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72.......(11/15/45)	27 yr,1 m (22 yr,1 m)	12/15/62	10,829p	10,829p	10,829p	.....
		2-1/4% Treas. bond-12/15/59-62.......(11/15/45)	17 yr,1 m (14 yr,1 m)	12/15/52	3,039p	3,039p	3,039p	.....
		7/8% Certificate- 12/1/46...........(12/3/45)	1 yr	.....	3,721p	3,721p	3,721p	.....
9/24/45	9/24/45	7/8% Certificate - 10/1/46..........(10/1/45)	1 yr	.....	.....	3,440	.....	3,440
11/19/45	11/19/45	7/8% Certificate - 11/1/46..........(12/1/45)	11 m	.....	.....	3,778	.....	3,778
12/17/45	12/17/45	7/8% Certificate - 1/1/47........... (1/1/46)	1 yr	.....	.....	3,320p	.....	3,320p

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

p Preliminary.

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

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

3/ ... U. S. Government agencies and trust funds.

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

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

7/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and to Treasury investment accounts.

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

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

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

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

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
		(In millions of dollars)				
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....	.....
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	.....
2/1/44	1-3/8% FFHA note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-54.....(3/15/34)	95	19	76	80	2-1/4% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/65-70 1-1/2% Treas. note - 9/15/48
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	130	705	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	66	
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	124	3,416	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	126	911	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	400	4,649	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45..... (7/21/41)	412	17	395	96	
	Totals for exchange transaction of 2/1/45...	5,460	416	5,043	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	18	2,109	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	225	493	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	60	1,546	96	
	Totals for exchange transaction of 3/1/45...	4,451	304	4,147	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	66	4,811	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	35	1,579	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	583	4,187	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	32	723	96	
	Totals for exchange transaction of 6/1/45...	5,525	615	4,910	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	41	2,470	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	265	3,429	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	307	907	75	
	Totals for exchange transaction of 9/1/45...	4,908	572	4,336	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	52	3,440	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	1,463	2,932	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	93	438	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	133	408	75	
	Totals for exchange transaction of 12/1/45..	5,467	1,689	3,778	69	
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	96p	3,320p	97p	7/8% Certificate - 1/1/47

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

p Preliminary.

1/ Original call and maturity dates are used.

2/ Not available to commercial banks.

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1944-Nov. 2	1945-Feb. 1	91	2,240.9	1,311.0	1,260.6	50.4	1,214.1	16,156.5
Nov. 9	Feb. 8	91	2,264.4	1,314.3	1,261.7	52.6	1,210.9	16,259.9
Nov. 16	Feb. 15	91	1,932.1	1,300.6	1,247.7	52.9	1,205.8	16,354.7
Nov. 24	Feb. 23	91	2,078.5	1,313.5	1,262.1	51.4	1,209.9	16,458.3
Nov. 30	Mar. 1	91	2,061.8	1,203.7 2/	1,138.6	65.1 1/	1,210.2	16,404.5
Dec. 7	Mar. 8	91	1,974.8	1,204.9	1,137.8	67.1	1,206.9	16,449.8
Dec. 14	Mar. 15	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0
Dec. 21	Mar. 22	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7
Dec. 28	Mar. 29	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6
1945-Jan. 4	Apr. 5	91	2,465.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7
Jan. 11	Apr. 12	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1
Jan. 18	Apr. 19	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9
Jan. 25	Apr. 26	91	2,195.0	1,318.4	1,248.4	69.9	1,308.9	16,403.3
Feb. 1	May 3	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1
Feb. 8	May 10	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0
Feb. 15	May 17	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5
Feb. 23	May 24	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7
Mar. 1	May 31	91	2,065.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2
Mar. 8	June 7	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5
Mar. 15	June 14	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6
Mar. 22	June 21	91	2,075.2	1,302.5	1,233.9	68.5	1,217.2	16,808.9
Mar. 29	June 28	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7
Apr. 5	July 5	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12	July 12	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7
Apr. 19	July 19	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26	July 26	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2
May 3	Aug. 2	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10	Aug. 9	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17	Aug. 16	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24	Aug. 23	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7
May 31	Aug. 30	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9
June 7	Sept. 6	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1
June 14	Sept. 13	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7
June 21	Sept. 20	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5
June 28	Sept. 27	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3
July 5	Oct. 4	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12	Oct. 11	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19	Oct. 18	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26	Oct. 25	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2	Nov. 1	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9	Nov. 8	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16	Nov. 15	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23	Nov. 23	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30	Nov. 29	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1
Sept. 6	Dec. 6	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13	Dec. 13	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20	Dec. 20	91	2,093.7 r	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27	Dec. 27	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4	1946-Jan. 3	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11	Jan. 10	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18	Jan. 17	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
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

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

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

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

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

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

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

Source: Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.
2/ Except $2,000,000 at 99.925.
3/ Except $75,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	1,492.4	....	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	....	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	11,788.7	....	127.6	848.3	841.3	7.0
1944	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	2,357.8	13.1
1945	45,585.6	+10,979.4	14,890.8	14,466.7	424.1	387.0	4,298.4	4,251.7	46.6
1944-November	38,308.2	+663.6	1,023.4	999.7	23.7	22.6	382.4	380.0	2.4
December	40,360.8	+2,052.6	2,385.8	2,353.5	32.4	32.0	365.3	362.9	2.4
1945-January	41,140.3	+779.5	1,074.2	1,073.8	.4	46.7	341.4	338.7	2.7
February	41,698.2	+557.9	848.0	848.0	....	33.0	323.1	320.7	2.4
March	42,159.5	+461.3	889.1	889.1	....	36.0	463.8	455.8	8.0
April	42,625.6	+466.1	837.6	837.6	....	32.0	403.6	396.4	7.1
May	43,767.0	+1,141.4	1,540.1	1,540.1	....	27.8	426.5	419.1	7.3
June	45,585.6	+1,818.6	2,178.1	1,850.5	327.6	43.7	403.2	396.3	6.9
July	46,508.2	+922.6	1,294.5	1,271.9	22.6	56.5	428.4	5/	5/
August	46,714.8	+206.6	699.7	699.7	....	38.0	531.1	5/	5/
September	46,741.2	+26.4	514.1	514.1	....	40.7	528.4	5/	5/
October	46,786.3	+45.1	624.5	624.5	....	36.7	616.1	5/	5/
November	47,472.8	+686.5	1,183.6	1,183.6	....	36.1	533.2	5/	5/
Series A-D 6/									
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	828.0	....	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	.8	....	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	.1	....	92.0	88.2	81.8	6.4
1944	3,624.8	+16.8	.1	.1	....	96.0	79.3	71.7	7.5
1945	3,585.3	-39.5	*	*	....	103.3	142.8	117.4	25.4
1944-November	3,636.3	-.9	....	....	....	5.5	6.4	5.7	.7
December	3,638.0	+1.7	....	....	....	8.4	6.7	6.0	.7
1945-January	3,645.0	+7.0	....	....	....	14.9	8.0	7.0	1.0
February	3,647.3	+2.3	....	....	....	8.3	6.0	5.3	.7
March	3,629.1	-18.2	....	....	....	7.7	25.9	20.3	5.6
April	3,613.6	-15.5	*	*	....	6.9	22.4	17.5	4.8
May	3,597.1	-16.5	*	*	....	5.7	22.2	17.5	4.8
June	3,585.3	-11.9	....	....	....	8.8	20.6	16.3	4.3
July	3,578.9	-6.4	*	*	....	15.9	22.3	5/	5/
August	3,571.6	-7.3	....	....	....	8.7	16.0	5/	5/
September	3,564.9	-6.7	....	....	....	7.3	14.1	5/	5/
October	3,551.1	-13.7	....	....	....	6.7	20.5	5/	5/
November	3,534.3 1/	-16.8	....	....	....	5.7	22.5 1/	5/	5/
Series E 3/ 8/									
1942	3,670.8	+3,467.7	3,526.3	3,526.3	....	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	8,271.3	....	33.1	688.6	688.0	.6
1944	21,124.8	+9,838.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.7	5.2
1945	29,097.1	+7,972.3	11,553.4	11,553.4	....	264.8	3,845.9	3,825.5r	20.4r
1944-November	23,970.8	+469.0	806.8	806.8	....	15.8	353.6	351.9	1.6
December	25,514.5	+1,543.8	1,855.3	1,855.3	....	22.2	333.7	332.1	1.6
1945-January	26,041.9	+527.4	803.8	803.8	....	29.4	305.9	304.2	1.6
February	26,428.0	+386.1	653.2	653.2	....	23.4	290.5	288.9	1.6
March	26,760.2	+332.2	712.1	712.1	....	26.5	406.4	404.1	2.3
April	27,109.3	+349.1	684.4	684.4	....	23.4	358.7	356.5	2.2
May	27,948.5	+839.2	1,194.7	1,194.7	....	20.4	375.9	373.4	2.5
June	29,097.1	+1,148.7	1,467.7	1,467.7	....	32.8	351.9	349.4r	2.4r
July	29,790.9	+693.8	1,031.8	1,031.8	....	37.4	375.4	372.6	2.8
August	29,904.8	+113.8	571.3	571.3	....	27.6	485.0	481.3	3.7
September	29,869.3	-35.5	420.1	420.1	....	31.1	486.6	482.6	4.0
October	29,844.4	-24.8	509.7	509.7	....	27.8	562.3	557.3	5.1
November	30,263.3 1/	+418.8	865.0	865.0	....	28.3	474.4 1/	469.6	4.7

(Continued on following page)

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

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series F 3/ 9/									
1942	498.9	+432.3	434.9	434.9	....	.2	2.9	2.9	*
1943	1,242.3	+743.4	757.9	757.9	....	2.5	17.0	17.0	*
1944	1,995.7	+753.4	802.2	691.2	111.0	5.8	57.7	57.4	.3
1945	2,604.4	+608.7	679.1	542.6	136.5	18.9	89.3	88.5	.9
1944-November	2,158.5	+37.1	42.7	34.4	8.3	1.3	6.9	6.9	.1
December	2,277.6	+119.1	124.7	114.1	10.6	1.4	7.0	6.9	.1
1945-January	2,314.6	+37.0	42.0	41.8	.2	2.4	7.4	7.4	.1
February	2,338.0	+23.4	30.7	30.7	....	1.3	8.6	8.5	.1
March	2,357.3	+19.2	26.5	26.5	....	1.8	9.1	9.0	.1
April	2,376.3	+19.1	23.1	23.1	....	1.8	5.8	5.8	.1
May	2,433.3	+57.0	62.9	62.9	....	1.7	7.7	7.6	.1
June	2,604.4	+171.2	178.0	74.5	103.5	2.1	8.9	8.8	.1
July	2,646.6	+42.1	47.4	39.4	8.0	3.2	8.4	5/	5/
August	2,661.7	+15.1	21.6	21.6	....	1.7	8.2	5/	5/
September	2,673.8	+12.1	17.8	17.8	....	2.3	8.0	5/	5/
October	2,674.1	+.3	7.9	7.9	....	2.2	9.8	5/	5/
November	2,720.0	+45.9	53.8	53.8	....	2.1	10.0	5/	5/
Series G 3/ 9/									
1942	2,414.3	+2,020.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	....
1944	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	....	134.0	134.0	....
1945	10,298.8	+2,437.9	2,658.3	2,370.8	287.5	....	220.4	220.4	....
1944-November	8,542.6	+158.3	173.9	158.5	15.4	....	15.5	15.5	....
December	8,930.6	+388.0	405.9	384.1	21.8	....	17.9	17.9	....
1945-January	9,138.8	+208.2	228.3	228.1	.2	....	20.1	20.1	....
February	9,284.9	+146.1	164.1	164.1	....	....	18.0	18.0	....
March	9,412.9	+128.0	150.5	150.5	....	....	22.4	22.4	....
April	9,526.4	+113.5	130.1	130.1	....	....	16.6	16.6	....
May	9,788.2	+261.8	282.4	282.4	....	....	20.6	20.6	....
June	10,298.8	+510.6	532.4	308.3	224.1	....	21.8	21.8	....
July	10,491.8	+193.0	215.3	200.7	14.5	....	22.2	22.2	....
August	10,576.7	+84.9	106.8	106.8	....	....	21.9	21.9	....
September	10,633.2	+56.5	76.3	76.3	....	....	19.8	19.8	....
October	10,716.6	+83.4	106.8	106.8	....	....	23.5	23.5	....
November	10,955.2	+238.6	264.8	264.8	....	....	26.2	26.2	....

Source: Daily Treasury Statements.

r Revised.

* Less than $50,000.

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

2/ Estimated, except for Series G.

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

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

5/ Not yet available.

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

7/ There were $111.5 million of Series A-D and E savings bonds redeemed through November 30, 1945 which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.

8/ Series E, on sale since May 1, 1941, is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any calendar year and may be made only by individuals.

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

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

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

Fiscal year or month	Sales in millions of dollars at issue price										Percentage distribution of sales									
	Total all denominations	Denomination									Total all denominations	Denomination								
		$10 1/	$25	$50	$100	$200 2/	$500	$1,000	$5,000	$10,000		$10 1/	$25	$50	$100	$200 2/	$500	$1,000	$5,000	$10,000
Series E																				
1942.....	3,526.3	....	615.6	341.5	812.7	....	636.9	1,119.5	....	....	100.0	....	17.5	9.7	23.0	....	18.1	31.7	....	....
1943.....	8,271.3	....	2,988.2	1,081.0	1,713.8	....	1,007.3	1,481.0	....	....	100.0	....	36.1	13.1	20.7	....	12.2	17.9	....	....
1944.....	11,819.7	....	4,149.1	1,642.5	2,583.5	....	1,396.9	2,047.8	....	....	100.0	....	35.1	13.9	21.9	....	11.8	17.3	....	....
1945.....	11,553.4	69.2	3,927.7	1,724.8	2,406.2	....	1,325.7	2,099.7	....	....	100.0	.6	34.0	14.9	20.8	....	11.5	18.2	....	....
1944-Nov.....	806.8	5.1	301.2	126.3	165.5	....	84.5	124.3	....	....	100.0	.6	37.3	15.7	20.5	....	10.5	15.4	....	....
Dec.....	1,855.3	6.1	467.7	233.4	457.6	....	288.3	402.3	....	....	100.0	.3	25.2	12.6	24.7	....	15.5	21.7	....	....
1945-Jan.....	803.8	6.0	296.2	124.7	153.5	....	77.3	146.1	....	....	100.0	.7	36.9	15.5	19.1	....	9.6	18.2	....	....
Feb.....	653.2	4.7	269.1	112.0	118.2	....	50.8	98.3	....	....	100.0	.7	41.2	17.1	18.1	....	7.8	15.1	....	....
Mar.....	712.1	7.7	301.4	122.5	127.5	....	54.1	99.0	....	....	100.0	1.1	42.3	17.2	17.9	....	7.6	13.9	....	....
Apr.....	684.4	7.7	285.3	115.2	123.1	....	54.0	99.0	....	....	100.0	1.1	41.7	16.8	18.0	....	7.9	14.5	....	....
May.....	1,194.7	7.3	341.3	157.7	246.5	....	160.2	281.6	....	....	100.0	.6	28.6	13.2	20.6	....	13.4	23.6	....	....
June.....	1,467.7	8.9	358.3	178.8	317.9	....	227.4	376.4	....	....	100.0	.6	24.4	12.2	21.7	....	15.5	25.6	....	....
July.....	1,031.8	8.4	322.7	145.7	205.0	....	127.9	222.0	....	....	100.0	.8	31.3	14.1	19.9	....	12.4	21.5	....	....
Aug.....	571.3	8.3	233.6	96.2	103.8	....	47.4	82.0	....	....	100.0	1.4	40.9	16.8	18.2	....	8.3	14.4	....	....
Sept.....	420.1	8.9	182.8	76.0	73.6	....	29.6	49.1	....	....	100.0	2.1	43.5	18.1	17.5	....	7.1	11.7	....	....
Oct.....	509.7	6.8	213.3	86.7	91.1	.3	40.8	70.2	....	....	100.0	1.3	41.9	17.0	17.9	.1	8.0	13.8	....	....
Nov.....	865.0	5.9	210.1	94.2	138.7	54.8	123.7	237.6	....	....	100.0	.7	24.3	10.9	16.0	6.3	14.3	27.5	....	....
Series F																				
1942 3/.....	434.9	....	1.3	....	19.6	....	27.5	123.6	91.7	171.1	100.0	....	.3	....	4.5	....	6.3	28.4	21.1	39.4
1943.....	757.9	....	4.0	....	24.8	....	40.6	210.1	170.2	308.3	100.0	....	.5	....	3.3	....	5.4	27.7	22.4	40.7
1944.....	802.2	....	5.6	....	24.9	....	40.9	213.3	162.7	354.3	100.0	....	.7	....	3.1	....	5.1	26.6	20.3	44.2
1945.....	679.1	....	5.4	....	20.0	....	32.7	167.3	127.5	326.2	100.0	....	.8	....	3.0	....	4.8	24.6	18.8	48.0
1944-Nov.....	42.7	....	.4	....	1.3	....	2.3	12.7	9.7	16.3	100.0	....	.8	....	3.1	....	5.4	29.7	22.8	38.2
Dec.....	124.7	....	1.1	....	4.3	....	7.5	39.8	28.8	43.1	100.0	....	.9	....	3.5	....	6.0	31.9	23.1	34.6
1945-Jan.....	42.0	....	.4	....	1.4	....	1.9	9.2	6.8	22.4	100.0	....	.9	....	3.4	....	4.6	21.8	16.1	53.2
Feb.....	30.7	....	.2	....	.9	....	1.3	6.3	5.1	16.9	100.0	....	.7	....	2.9	....	4.2	20.5	16.5	55.2
Mar.....	26.5	....	.3	....	.9	....	1.2	6.0	4.9	13.2	100.0	....	1.0	....	3.3	....	4.5	22.9	18.6	49.7
Apr.....	23.1	....	.2	....	.9	....	1.1	6.3	4.4	10.2	100.0	....	1.0	....	3.7	....	4.8	27.2	19.2	44.1
May.....	62.9	....	.6	....	2.1	....	3.6	17.4	13.7	25.5	100.0	....	.9	....	3.4	....	5.7	27.6	21.8	40.6
June.....	178.0	....	.8	....	2.9	....	4.4	23.6	21.4	124.9	100.0	....	.4	....	1.6	....	2.5	13.3	12.0	70.2
July.....	47.4	....	.4	....	1.5	....	2.4	12.4	8.7	22.0	100.0	....	.8	....	3.2	....	5.1	26.2	18.3	46.4
Aug.....	21.6	....	.2	....	.7	....	1.0	5.7	4.3	9.8	100.0	....	.8	....	3.0	....	4.5	26.5	19.7	45.5
Sept.....	17.8	....	.2	....	.8	....	1.1	5.6	4.1	6.0	100.0	....	1.2	....	4.3	....	6.4	31.4	22.9	33.8
Oct.....	7.9	....	.1	....	.4	....	.5	2.7	1.6	2.6	100.0	....	1.3	....	4.5	....	6.7	33.9	20.8	32.8
Nov.....	53.8	....	.4	....	1.6	....	3.0	17.6	12.6	18.7	100.0	....	.7	....	3.0	....	5.5	32.8	23.3	34.7
Series G																				
1942.....	2,032.1	....	....	....	50.9	....	113.0	578.1	406.2	883.8	100.0	....	....	....	2.5	....	5.6	28.4	20.0	43.5
1943.....	2,759.5	....	....	....	81.5	....	188.7	805.7	526.3	1,157.3	100.0	....	....	....	3.0	....	6.8	29.2	19.1	41.9
1944.....	2,875.6	....	....	....	108.8	....	249.6	942.3	520.7	1,054.2	100.0	....	....	....	3.8	....	8.7	32.8	18.1	36.6
1945.....	2,658.3	....	....	....	88.5	....	221.9	844.7	467.6	1,035.6	100.0	....	....	....	3.3	....	8.3	31.8	17.6	39.0
1944-Nov.....	173.9	....	....	....	6.6	....	16.1	65.4	35.3	50.5	100.0	....	....	....	3.8	....	9.2	37.6	20.3	29.1
Dec.....	405.9	....	....	....	19.7	....	45.6	140.8	85.8	114.0	100.0	....	....	....	4.9	....	11.2	34.7	21.1	28.1
1945-Jan.....	228.3	....	....	....	4.8	....	14.3	61.2	32.7	115.4	100.0	....	....	....	2.1	....	6.3	26.8	14.3	50.5
Feb.....	164.1	....	....	....	3.6	....	9.6	41.9	23.5	85.3	100.0	....	....	....	2.2	....	5.9	25.5	14.4	52.0
Mar.....	150.5	....	....	....	3.9	....	10.4	46.9	26.3	63.1	100.0	....	....	....	2.6	....	6.9	31.1	17.5	41.9
Apr.....	130.1	....	....	....	3.8	....	10.2	44.8	24.5	46.8	100.0	....	....	....	2.9	....	7.9	34.4	18.8	36.0
May.....	282.4	....	....	....	9.8	....	25.4	101.8	54.3	91.1	100.0	....	....	....	3.5	....	9.0	36.1	19.2	32.2
June.....	532.4	....	....	....	11.9	....	31.3	120.0	69.8	299.4	100.0	....	....	....	2.2	....	5.9	22.5	13.1	56.3
July.....	215.3	....	....	....	6.3	....	18.6	77.0	41.0	72.4	100.0	....	....	....	2.9	....	8.6	35.8	19.1	33.6
Aug.....	106.8	....	....	....	3.4	....	9.9	42.9	21.6	29.0	100.0	....	....	....	3.2	....	9.3	40.2	20.2	27.1
Sept.....	76.3	....	....	....	2.6	....	7.2	31.4	15.9	19.2	100.0	....	....	....	3.4	....	9.4	41.1	20.9	25.2
Oct.....	106.8	....	....	....	3.3	....	8.9	42.2	21.1	31.3	100.0	....	....	....	3.1	....	8.3	39.5	19.8	29.3
Nov.....	264.8	....	....	....	8.7	....	24.9	106.7	56.6	67.8	100.0	....	....	....	3.3	....	9.4	40.3	21.4	25.6

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.

1/ Sale of $10 denomination Series E bonds was authorized in June 1944. This denomination is available only to members of the military and naval forces of the United States.

2/ Sale of $200 denomination Series E bonds began October 29, 1945.

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

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

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

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1944		1945										
	1944	1945	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p
Alabama	139,180	152,122	7,613	25,325	13,175	7,935	8,211	10,772	17,239	17,238	16,474	7,821	5,763	4,574	12,029
Arizona	42,252	43,923	2,346	7,087	3,531	2,540	2,480	2,615	4,374	5,921	4,483	2,045	1,653	1,297	3,314
Arkansas	74,176	76,368	5,532	13,270	5,162	3,954	4,121	4,090	8,644	11,444	7,524	3,555	2,507	2,373	5,827
California	970,414	972,302	53,796	153,460	77,636	55,364	61,994	53,636	78,054	125,414	100,749	47,030	33,692	37,439	60,472
Colorado	90,226	82,617	5,303	14,477	5,758	3,957	4,511	4,873	9,024	11,527	8,612	5,423	3,478	3,240	8,572
Connecticut	220,926	211,932	14,680	29,480	16,613	12,857	12,177	15,573	17,646	24,659	20,169	11,586	7,775	6,364	13,624
Delaware	27,609	26,663	1,753	4,045	2,091	1,544	1,730	1,684	2,455	3,241	2,639	1,658	1,328	1,057	1,932
Dist. of Columbia	135,069	139,531	7,939	22,961	11,496	6,669	8,795	8,153	12,377	17,092	15,085	8,388	6,658	5,610	13,856
Florida	142,682	154,645	7,083	22,799	16,046	9,251	10,346	9,838	14,206	18,039	17,122	7,854	5,161	6,771	8,415
Georgia	145,933	156,821	9,394	25,513	14,115	9,157	8,812	8,630	14,566	19,265	19,057	8,289	5,580	6,128	9,376
Idaho	40,230	37,439	2,310	8,703	2,002	1,581	1,711	1,519	3,442	5,852	3,453	1,215	865	1,089	3,309
Illinois	755,362	842,247	50,668	118,436	67,824	51,074	51,143	51,997	79,152	106,406	79,403	45,962	36,154	35,617	58,518
Indiana	313,594	323,206	22,070	44,675	24,030	20,824	19,239	20,747	29,982	38,632	28,489	18,211	12,434	13,284	20,604
Iowa	263,445	248,440	14,003	50,216	16,376	10,173	11,149	11,958	29,885	40,277	22,438	8,561	6,883	6,591	27,024
Kansas	163,077	163,285	10,727	28,277	11,727	9,167	11,638	7,213	18,143	23,487	13,815	8,463	5,150	4,751	15,630
Kentucky	127,956	122,288	6,397	17,344	9,803	7,081	9,720	6,455	11,215	17,272	13,443	5,709	4,091	4,263	7,338
Louisiana	141,106	135,933	8,084	20,584	11,120	8,085	8,437	7,291	11,240	19,452	9,800	6,536	4,815	4,749	7,720
Maine	54,994	51,791	2,559	9,041	3,956	2,991	2,998	2,608	3,955	6,756	5,103	2,390	1,475	1,782	3,446
Maryland	152,566	156,421	9,272	23,428	13,012	9,630	10,019	9,055	14,917	18,138	14,553	8,886	6,544	6,117	9,550
Massachusetts	390,986	373,076	22,006	53,994	32,585	20,936	23,883	25,370	29,552	48,310	37,745	18,882	16,795	16,489	25,860
Michigan	688,159	627,872	37,811	97,629	45,602	38,420	37,334	37,125	64,094	71,034	51,053	34,721	21,993	18,635	34,151
Minnesota	249,962	229,473	14,564	42,422	15,000	9,896	11,147	12,173	22,751	35,553	19,831	10,201	7,405	7,003	23,154
Mississippi	82,588	86,994	4,937	17,664	4,542	3,893	3,548	3,959	14,975	10,447	7,388	2,768	2,573	1,993	9,513
Missouri	283,681	273,054	17,747	44,344	19,884	13,449	15,776	14,654	31,435	39,278	29,321	13,771	9,954	9,897	22,267
Montana	55,230	52,244	6,220	8,680	3,073	2,124	2,223	3,298	6,360	7,927	3,194	1,922	1,613	2,445	8,200
Nebraska	128,079	127,113	7,112	23,889	8,985	5,566	6,713	7,010	14,395	20,484	12,803	5,569	4,104	3,774	13,282
Nevada	13,468	13,909	841	2,425	799	656	850	821	1,063	2,080	1,510	753	511	649	1,153
New Hampshire	32,722	31,836	1,483	5,117	2,827	1,478	1,932	1,965	2,214	3,836	3,706	1,533	1,093	1,320	2,525
New Jersey	415,338	421,416	24,967	61,801	36,712	23,703	27,755	23,443	38,109	49,078	41,442	23,127	16,885	14,676	27,599
New Mexico	27,990	28,570	2,055	4,734	1,685	1,809	1,761	1,609	3,088	3,588	2,905	1,455	1,095	1,052	2,274
New York	1,290,035	1,365,461	70,043	213,168	129,977	78,972	83,077	75,755	139,383	161,305	150,744	68,497	51,310	48,303	103,378
North Carolina	149,443	153,408	7,815	27,985	13,650	9,009	9,360	8,416	13,011	19,357	15,624	7,126	5,571	5,244	12,565
North Dakota	58,224	57,135	4,718	14,276	2,641	1,925	2,131	1,970	5,773	9,810	5,080	1,574	1,149	1,560	12,467
Ohio	714,177	709,942	44,286	107,388	55,767	40,703	46,252	42,191	66,764	85,748	70,233	39,274	29,028	25,767	46,972
Oklahoma	135,264	138,827	9,536	23,984	13,060	7,066	7,475	6,810	12,957	20,363	15,424	6,335	4,611	4,136	11,844
Oregon	159,752	157,205	8,486	27,853	10,647	7,683	7,514	7,769	15,488	23,286	15,658	6,507	4,824	3,937	11,456
Pennsylvania	857,400	852,745	59,677	124,210	63,645	51,109	55,339	54,189	79,549	102,456	85,444	47,665	35,959	38,242	58,341
Rhode Island	60,858	63,079	3,125	9,175	5,729	3,681	4,487	4,051	4,992	8,172	6,961	2,703	1,798	2,262	3,826
South Carolina	76,058	80,080	4,084	13,816	6,552	4,636	5,084	4,593	6,298	9,602	8,229	3,959	3,045	3,601	5,895
South Dakota	53,813	48,594	3,052	10,655	2,519	1,640	1,777	2,456	5,755	8,100	5,011	1,629	1,401	1,331	7,361
Tennessee	147,296	147,295	8,449	23,297	12,247	8,572	9,001	8,272	12,530	20,513	15,861	8,925	5,697	5,074	8,957
Texas	494,995	476,879	35,318	79,620	34,119	26,910	28,045	26,075	51,289	62,828	48,290	22,475	18,074	16,662	33,377
Utah	56,357	54,374	3,305	9,222	3,180	2,715	2,956	2,758	5,571	9,050	5,186	2,439	2,342	2,122	5,098
Vermont	18,819	17,901	870	3,030	1,838	943	869	1,008	1,389	2,444	2,015	914	584	534	1,397
Virginia	189,563	203,197	9,838	33,562	17,896	11,265	12,922	12,310	16,757	26,040	25,060	9,973	6,998	9,537	16,980
Washington	257,729	247,058	17,191	40,009	20,166	14,760	14,225	12,450	20,865	29,333	26,083	11,345	8,276	9,656	17,660
West Virginia	92,197	96,302	5,496	14,229	9,091	5,650	5,723	6,273	8,512	10,951	10,625	6,164	4,442	4,459	7,098
Wisconsin	248,280	262,350	15,711	42,282	19,928	13,269	14,295	15,469	24,158	36,765	24,705	12,915	9,770	8,620	20,263
Wyoming	23,769	22,046	1,177	4,391	1,794	1,047	1,241	1,058	1,735	2,976	2,098	1,000	1,025	766	2,228
Alaska	6,960	5,674	270	1,275	230	212	254	225	362	888	1,448	549	313	302	642
Canal Zone	7,135	6,965	532	909	549	535	539	538	577	557	2,133	550	448	472	425
Hawaii	58,310	70,385	5,140	9,060	5,125	4,727	4,640	3,379	7,425	8,605	8,671	5,411	4,940	5,000	7,000
Puerto Rico	8,931	12,285	313	2,885	833	462	481	419	1,232	2,429	890	484	655	700	743
Virgin Islands	958	407	8	108	24	7	7	18	41	44	7	13	4	6	15
Other possessions	69	46	-	-	*	1	-	1	10	3	5	1	-	5	5
Unallocated	58,495	21	-	1	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+225,856	-59,830	+107,108	+17,087	-124,558	-39	+12,289	+15,836	+83,737	-15,681	-133,013	-21,421	-18,235	+80,377	+8,494
Total	11,819,742	11,553,361	806,817	1,855,300	803,819	653,222	712,133	684,424	1,194,712	1,467,673	1,031,778	571,286	420,058	509,706	865,022

(Continued on following page)

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

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

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1944		1945										
	1944	1945	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p
Alabama	30,156	24,501	1,066	3,156	3,991	1,754	1,332	1,443	2,881	2,673	2,105	1,200	612	796	2,800
Arizona	9,450	8,368	454	1,024	1,181	378	319	246	1,112	1,647	597	296	260	302	802
Arkansas	17,831	14,651	1,521	896	2,685	654	685	633	2,232	2,282	813	481	421	401	1,624
California	258,108	218,153	13,003	26,791	28,458	11,738	13,678	9,691	23,225	29,362	22,126	11,357	7,317	8,089	21,377
Colorado	30,678	24,726	1,447	2,750	3,670	1,103	973	1,606	3,613	3,387	1,539	1,488	637	27	4,548
Connecticut	64,437	55,553	4,151	3,273	11,154	5,033	4,863	2,795	5,449	6,993	4,976	2,817	2,152	1,698	4,246
Delaware	10,306	12,188	922	1,139	1,678	528	962	684	1,729	1,492	1,256	404	608	746	1,527
Dist. of Columbia	29,761	24,834	2,198	2,002	3,797	1,421	1,409	1,109	3,488	3,377	1,712	1,319	523	1,433	2,582
Florida	40,496	37,718	2,262	3,785	5,361	2,228	1,774	2,410	5,276	3,948	2,996	1,895	1,201	1,361	3,314
Georgia	41,958	32,396	2,905	2,446	6,037	1,953	1,859	1,741	3,712	4,012	2,729	1,628	933	1,164	2,450
Idaho	7,630	6,656	637	693	1,101	349	265	198	839	997	410	206	135	239	779
Illinois	236,291	235,849	15,772	21,562	38,671	15,422	17,094	15,186	26,901	32,736	15,710	12,705	8,254	9,409	25,384
Indiana	82,311	75,099	5,144	6,600	11,746	4,566	4,235	4,405	9,262	11,518	6,365	3,465	2,928	3,191	9,168
Iowa	106,397	77,699	6,221	8,529	10,990	4,742	5,842	4,859	10,538	9,342	5,126	3,433	2,239	2,320	11,780
Kansas	44,903	42,994	2,884	5,762	5,564	3,077	2,988	1,740	6,088	6,338	1,897	2,161	1,645	1,756	6,363
Kentucky	47,442	38,586	3,459	2,905	6,411	2,515	1,709	2,894	4,970	5,673	2,219	1,646	1,358	1,714	3,802
Louisiana	38,952	32,271	2,341	3,381	5,959	2,148	1,447	1,163	3,910	3,952	3,303	1,133	1,042	1,139	3,186
Maine	20,591	19,707	1,173	1,827	3,806	1,902	984	1,333	2,223	2,440	2,880	672	539	442	1,859
Maryland	52,493	44,175	3,460	3,140	6,886	2,799	2,978	2,982	4,811	6,262	3,272	2,522	1,516	1,584	3,879
Massachusetts	147,625	139,269	8,262	9,538	27,034	14,679	9,088	9,208	15,480	18,313	12,646	6,698	4,566	6,690	14,980
Michigan	104,768	93,732	5,957	9,439	15,328	5,289	5,119	4,626	12,085	14,163	9,369	5,169	3,360	3,172	10,835
Minnesota	69,836	58,715	3,877	5,535	10,303	3,106	2,917	3,223	6,823	7,750	4,972	2,423	1,881	1,958	8,055
Mississippi	22,296	16,900	1,627	1,711	2,571	779	630	738	3,089	1,665	841	656	386	497	1,844
Missouri	91,689	79,442	6,651	7,077	11,879	4,827	5,833	4,262	12,490	10,742	5,463	3,904	3,121	4,490	10,305
Montana	13,550	11,377	1,460	1,140	1,658	441	508	640	1,587	1,590	878	343	441	501	1,800
Nebraska	39,339	35,329	1,823	3,376	6,088	1,401	2,550	2,136	4,004	5,759	2,274	1,596	1,110	1,109	5,067
Nevada	3,630	3,202	161	535	426	118	177	175	243	414	270	84	44	82	374
New Hampshire	14,563	13,593	868	632	2,562	1,610	1,003	643	1,155	1,744	1,157	623	329	409	1,376
New Jersey	106,839	91,275	6,758	11,959	12,676	4,908	4,621	4,733	10,100	12,462	7,030	4,392	2,855	3,166	10,419
New Mexico	6,503	4,906	466	477	739	142	168	140	716	477	287	188	117	44	992
New York	472,310	426,182	27,328	44,516	68,563	31,246	28,158	19,907	51,957	53,405	32,896	23,827	10,882	16,743	44,262
North Carolina	42,263	37,052	2,441	2,959	6,812	2,460	2,240	2,566	4,605	4,451	2,019	1,840	1,137	1,414	3,487
North Dakota	14,978	13,762	1,324	1,799	2,183	423	569	1,006	1,330	1,738	1,322	483	462	451	2,426
Ohio	194,155	166,210	11,885	14,905	29,606	11,119	8,923	8,211	20,120	21,739	16,591	7,142	6,873	9,984	16,984
Oklahoma	26,042	21,311	1,449	2,287	3,971	1,369	1,090	702	2,067	2,999	1,834	951	607	552	3,212
Oregon	29,326	24,598	2,124	2,370	4,222	1,498	1,254	1,361	2,712	3,430	2,781	939	707	701	2,708
Pennsylvania	251,120	222,925	16,680	22,398	35,133	12,971	12,245	12,528	29,852	31,252	16,352	10,381	7,332	8,769	24,029
Rhode Island	20,628	17,440	1,345	1,155	2,959	1,486	1,278	919	1,952	2,113	2,503	1,347	441	960	1,927
South Carolina	21,988	17,422	1,570	830	3,436	1,435	1,085	970	2,063	1,822	1,000	1,064	415	566	1,954
South Dakota	13,222	9,947	836	1,250	1,481	418	380	578	1,044	1,408	747	486	344	321	2,184
Tennessee	39,186	32,131	2,269	2,653	6,401	1,735	1,473	1,464	3,540	4,254	2,204	1,963	979	1,175	3,852
Texas	117,537	86,632	7,886	10,194	13,921	4,292	3,489	3,856	11,268	12,849	5,765	3,406	2,616	2,926	10,921
Utah	8,393	6,505	679	425	1,145	510	155	223	1,199	825	384	171	232	262	586
Vermont	8,026	7,600	426	674	1,526	555	421	316	802	954	925	268	249	189	807
Virginia	51,399	42,701	4,019	4,281	7,107	2,744	3,035	2,603	4,941	4,728	2,405	3,648	1,211	2,330	5,031
Washington	56,253	46,955	3,910	4,200	8,026	3,352	2,717	2,129	5,347	6,409	4,473	1,649	1,291	1,467	5,402
West Virginia	19,552	15,213	1,435	1,418	2,801	825	655	649	1,739	1,911	1,386	683	705	891	1,750
Wisconsin	93,192	87,726	6,103	9,231	14,094	5,025	4,559	5,169	9,788	13,616	5,851	3,872	2,957	2,638	10,717
Wyoming	6,032	5,380	153	727	1,063	136	197	188	426	866	348	253	166	220	781
Alaska	1,316	1,209	62	320	90	93	71	25	69	91	263	10	15	6	188
Canal Zone	1,825	1,038	67	202	32	87	55	125	154	110	382	38	22	26	99
Hawaii	10,522	9,800	742	1,544	946	564	675	613	1,329	818	853	346	304	430	517
Puerto Rico	3,982	4,246	39	1,344	299	149	140	120	148	344	548	134	90	50	500
Virgin Islands	418	317	-	-	10	-	71	1	-	3	2	20	-	-	8
Other possessions	214	100	-	-	-	100	-	-	-	-	-	-	-	-	-
Unallocated	657	232	14	32	4	12	53	9	19	12	38	10	25	21	16
Adjustment to Daily Treasury Statement	+24,381	+34,857	-10,868	+211,359	-196,235	+8,534	+3,947	-670	-3,126	-2,866	+9,017	-13,382	+1,468	+1,742	-3,265
Total	3,319,747	2,913,354	192,847	498,153	269,967	194,768	176,942	153,211	345,376	382,790	240,112	128,455	94,055	114,764	318,599

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Reports of gross sales.

p Preliminary.
* Less than $500.

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

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

(In thousands of dollars at current redemption values)

State	1944		1945										
	Nov.	Dec.	Jan.	Feb.	Mar. 2/	Apr. 2/	May 2/	June 2/	July 2/	Aug. 2/	Sept. 2/	Oct. 2/	Nov. 2/
Alabama	4,648	4,481	4,368	4,602	5,515	4,862	5,303	5,017	5,423	8,568	7,964	7,975	6,991
Arizona	1,547	1,441	1,615	1,597	1,836	1,643	1,691	1,581	1,603	2,195	2,168	2,456	2,308
Arkansas	2,478	2,351	2,298	2,108	2,632	2,532	2,654	2,555	2,742	4,345	4,204	4,425	3,730
California	34,861	31,467	33,346	31,610	39,544	34,919	35,329	34,671	36,169	49,441	46,460	51,387	49,254
Colorado	2,834	2,611	2,663	2,073	2,766	2,894	3,033	2,783	2,990	3,327	4,230	4,854	3,987
Connecticut	5,149	5,048	4,718	4,687	6,587	5,880	6,063	6,183	6,258	8,563	8,922	9,536	8,282
Delaware	872	715	754	690	1,003	825	829	784	836	1,078	1,106	1,302	1,130
District of Columbia	3,986	4,329	3,639	3,525	5,004	3,815	4,300	4,331	4,050	4,891	5,051	5,953	5,741
Florida	5,094	5,630	5,592	5,417	6,474	5,827	6,289	5,518	5,698	7,762	7,578	8,820	8,550
Georgia	5,008	4,540	4,718	4,333	6,000	4,980	5,406	4,807	5,189	7,898	7,529	8,209	7,012
Idaho	806	762	843	802	1,121	971	974	907	978	1,404	1,440	1,481	1,309
Illinois	28,233	24,285	22,264	22,413	33,239	29,416	28,481	29,427	30,200	40,854	36,074	39,566	35,175
Indiana	13,381	11,164	10,756	10,252	14,031	13,091	12,555	12,712	13,327	18,811	16,530	16,627	14,710
Iowa	5,217	5,124	4,997	6,241	8,088	5,843	5,866	6,038	5,926	8,992	7,864	9,213	8,032
Kansas	3,485	3,067	3,525	2,998	4,597	4,746	4,492	4,184	4,248	4,597	7,038	5,863	5,377
Kentucky	4,833	3,947	3,683	3,677	5,287	4,784	4,783	4,446	4,887	7,207	6,967	7,557	6,399
Louisiana	4,019	4,166	4,136	4,034	5,183	4,762	4,999	4,707	4,940	6,350	6,637	6,781	6,557
Maine	1,394	1,362	1,212	1,045	1,587	1,522	1,660	1,509	1,530	1,948	2,001	2,254	2,041
Maryland	4,657	4,564	3,816	3,676	5,456	5,293	5,059	4,958	5,145	6,678	6,781	7,685	6,673
Massachusetts	10,825	10,906	9,500	9,260	13,447	11,199	11,938	11,504	11,320	13,414	13,959	16,305	13,796
Michigan	29,182	23,640	24,541	21,397	27,373	29,417	25,748	28,377	30,600	37,242	38,143	33,979	29,566
Minnesota	7,204	5,935	5,847	5,528	8,367	7,808	7,218	7,411	7,357	9,320	9,338	10,370	9,262
Mississippi	1,705	1,971	1,825	1,740	2,331	2,355	2,218	2,028	2,239	3,013	3,534	3,815	3,292
Missouri	8,671	7,437	7,724	7,403	11,658	11,299	11,454	10,774	11,181	13,575	14,694	13,954	13,746
Montana	947	930	1,103	873	1,351	1,257	1,145	1,178	1,197	1,684	1,569	1,728	1,584
Nebraska	2,951	2,402	2,663	2,449	4,095	3,184	3,132	2,897	2,977	4,430	4,021	4,325	4,061
Nevada	550	467	435	431	585	499	547	522	542	782	645	738	720
New Hampshire	903	893	737	601	938	959	980	927	905	1,259	1,267	1,477	1,266
New Jersey	12,553	11,912	10,075	9,904	14,834	12,859	12,909	13,973	13,057	16,444	17,115	18,679	17,971
New Mexico	782	863	815	738	1,049	947	891	898	946	1,329	1,433	1,633	1,369
New York	31,841	28,720	25,690	28,941	38,195	34,763	36,918	34,785	35,889	40,874	49,531	68,227	48,379
North Carolina	4,626	4,449	4,111	3,905	5,491	4,650	4,790	4,645	4,967	6,400	6,456	7,213	6,985
North Dakota	722	597	692	697	901	999	965	936	1,038	1,196	1,156	1,230	1,184
Ohio	26,036	22,492	19,915	21,049	29,922	26,529	26,391	26,357	27,951	37,439	34,434	37,282	31,664
Oklahoma	4,164	3,840	3,962	3,768	5,092	4,739	4,477	4,574	4,546	6,360	8,195	7,168	6,666
Oregon	5,244	4,590	4,908	4,826	6,247	5,657	5,535	5,305	6,189	8,447	7,588	7,717	7,007
Pennsylvania	32,994	26,883	23,919	21,337	33,525	31,284	30,889	30,023	29,997	38,800	38,199	45,691	39,991
Rhode Island	1,996	2,074	1,715	1,656	2,478	2,100	2,216	2,156	2,260	2,957	2,869	3,268	2,731
South Carolina	2,117	2,312	2,037	1,981	2,800	2,328	2,422	2,439	2,516	3,709	3,466	4,115	3,649
South Dakota	828	724	769	851	1,031	1,001	935	884	961	1,243	1,178	1,329	1,338
Tennessee	5,050	4,815	4,307	4,029	5,567	5,341	5,323	5,344	5,274	7,774	8,040	9,397	6,967
Texas	14,350	14,622	14,608	13,845	18,172	15,685	16,142	15,289	16,210	19,458	24,622	27,585	26,094
Utah	1,541	1,465	1,433	1,399	1,776	1,539	1,559	1,507	1,571	2,299	2,381	2,610	2,483
Vermont	326	309	274	269	384	405	462	396	474	532	613	755	623
Virginia	6,230	5,949	5,298	5,357	7,448	6,476	6,603	6,481	6,831	9,447	9,551	10,185	9,085
Washington	7,314	6,383	7,108	6,821	8,790	7,570	7,579	7,347	8,145	11,650	11,052	11,612	10,063
West Virginia	3,506	2,925	2,778	2,359	3,571	3,589	3,487	3,464	3,500	4,999	5,140	5,989	4,910
Wisconsin	6,938	6,260	6,234	6,100	8,836	7,379	7,170	7,699	7,951	10,750	10,225	10,796	9,324
Wyoming	685	491	573	480	688	570	602	591	625	777	886	947	794
Alaska	147	122	127	154	247	181	230	253	255	273	259	318	268
Canal Zone	7	-	-	-	-	-	-	-	-	-	-	*	-
Hawaii	2,640	1,584	2,120	1,453	1,826	1,809	1,376	1,161	1,974	1,892	3,255	3,873	3,506
Puerto Rico	762	425	380	375	479	524	246	237	304	347	456	896	593
Virgin Islands	-	12	13	12	11	34	15	9	15	16	21	12	-
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated	45	16	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	-8,903	+9,955	-3,367	-11,252	+6,801	-4,448	+13,896	-7,008	+3,779	-14,020	-21,183	+5,646	-7,235
Total	359,982	340,423	313,812	296,517	432,256	381,092	398,172	372,478	397,683	501,022	500,655	582,809	496,962

Source: (1) Total redemptions: Daily Treasury Statements;
(2) Redemptions by States: Reports from Federal Reserve Banks.

* Less than $500.

1/ 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.

2/ Includes Series A bonds which have matured and which have been retired.

Sales and Redemptions of Treasury Savings Notes 1/

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1943	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1944	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	....
1945	10,141.5	+559.5	7,015.8	6,456.3	5,906.1	550.2	....
1944-November	10,005.2	+914.6	1,081.7	167.1	124.8	42.3	....
December	9,855.0	-150.2	1,283.8	1,434.0	1,270.7	163.3	....
1945-January	9,875.3	+20.4	257.7	237.3	183.7	53.7	....
February	9,937.7	+62.3	212.4	150.1	129.4	20.6	....
March	8,955.9	-981.7	233.1	1,214.8	1,187.7	27.0	....
April	9,116.2	+160.3	407.7	247.4	224.9	22.5	....
May	10,037.2	+920.9	1,096.8	175.8	124.4	51.4	....
June	10,141.5	+104.3	1,113.5	1,009.2	954.0	55.2	....
July	10,124.0	-17.5	307.4	324.9	288.2	36.7	....
August	10,153.3	+29.3	145.4	116.1	97.4	18.7	....
September	9,063.6	-1,089.7	91.6	1,181.3	890.9	290.3	....
October	8,809.9	-253.7	336.1	589.8	295.1	294.7	....
November	9,087.7	+277.8	704.1	426.3	128.4	297.9	....
Series A 3/							
1943	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944	112.1	-154.6	•	154.6	136.1	18.6	....
1945	69.6	-42.5	.....	42.5	36.6	5.9	....
1944-November	100.6	-.8	.....	.8	.4	.3	....
December	96.9	-3.7	.....	3.7	3.2	.6	....
1945-January	90.0	-6.9	.....	6.9	6.2	.7	....
February	88.2	-1.9	.....	1.9	1.5	.4	....
March	80.0	-8.1	.....	8.1	7.5	.6	....
April	77.0	-3.0	.....	3.0	2.7	.3	....
May	76.0	-1.0	.....	1.0	.5	.5	....
June	69.6	-6.4	.....	6.4	5.6	.8	....
July	68.2	-1.4	.....	1.4	1.1	.3	....
August	67.3	-.9	.....	.9	.6	.4	....
September	39.5	-27.8	.....	27.8	13.2	14.6	....
October	30.4	-9.1	.....	9.1	5.1	4.0	....
November	27.0	-3.4	.....	3.4	.7	2.7	....

(Continued on following page)

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

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 4/							
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944	22.1	-742.6	.....	742.6	721.2	21.5	....
1945	4.4	-17.8	.....	17.8	16.2	1.6	....
1944-November	12.5	-.2	.....	.2	.2	.1	....
December	10.1	-2.4	.....	2.4	2.3	.1	....
1945-January	8.9	-1.2	.....	1.2	.9	.3	....
February	8.6	-.4	.....	.4	.2	.1	....
March	6.1	-2.5	.....	2.5	2.4	.1	....
April	5.3	-.8	.....	.8	.7	.2	....
May	5.1	-.1	.....	.1	.1	*	....
June	4.4	-.8	.....	.8	.7	.1	....
July	4.0	-.4	.....	.4	.3	.1	....
August	3.9	-.1	.....	.1	.1	*	....
September	3.4	-.4	.....	.4	.4	*	....
October	3.2	-.2	.....	.2	.1	.1	....
November	3.1	-.1	.....	.1	*	.1	....
Series C 5/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	....
1944	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	....
1945	10,067.5	+619.8	7,015.8	6,396.1	5,853.3	542.7	....
1944-November	9,892.0	+915.6	1,081.7	166.0	124.2	41.9	....
December	9,747.9	-144.1	1,283.8	1,427.9	1,265.2	162.7	....
1945-January	9,776.4	+28.5	257.7	229.3	176.6	52.6	....
February	9,840.9	+64.6	212.4	147.8	127.7	20.1	....
March	8,869.8	-971.1	233.1	1,204.2	1,177.8	26.3	....
April	9,033.9	+164.1	407.7	243.6	221.6	22.0	....
May	9,956.0	+922.1	1,096.8	174.6	123.8	50.9	....
June	10,067.5	+111.5	1,113.5	1,002.0	947.6	54.4	....
July	10,051.8	-15.7	307.4	323.2	286.7	36.4	....
August	10,082.1	+30.3	145.4	115.1	96.8	18.3	....
September	9,020.7	-1,061.4	91.6	1,153.0	877.3	275.7	....
October	8,776.3	-244.4	336.1	580.5	289.9	290.7	....
November	9,057.5	+281.3	704.1	422.8	127.8	295.1	....

Source: Daily Treasury Statements.

* Less than $50,000.

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

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to $5,000 par value; this limitation was removed as of that date.

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

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

Sales and Redemptions of Treasury Savings Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$100	$500	Thousands of dollars							$100	$500	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943.....	7,546.7	....	....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	....	....	3.3	4.4	18.4	33.6	14.9	25.4
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.5	827.2	1,597.5	100.0	.2	.5	3.8	5.9	21.2	33.9	11.8	22.8
1944-Nov.....	1,081.7	1.1	3.2	33.5	56.2	215.3	385.1	123.3	263.9	100.0	.1	.3	3.1	5.2	19.9	35.6	11.4	24.4
Dec.....	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	172.0	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4
1945-Jan.....	257.7	.8	1.3	8.5	12.4	48.4	77.8	41.2	67.5	100.0	.3	.5	3.3	4.8	18.8	30.2	16.0	26.2
Feb.....	212.4	.4	.8	5.7	10.0	38.4	75.4	17.6	63.9	100.0	.2	.4	2.7	4.7	18.1	35.5	8.3	30.1
Mar.....	233.1	.5	.7	6.1	8.9	36.4	73.9	24.2	82.5	100.0	.2	.3	2.6	3.8	15.6	31.7	10.4	35.4
Apr.....	407.7	.4	.8	7.7	11.8	62.0	123.5	73.8	127.6	100.0	.1	.2	1.9	2.9	15.2	30.3	18.1	31.3
May.....	1,096.8	2.2	4.4	38.4	59.2	230.3	387.2	126.1	249.0	100.0	.2	.4	3.5	5.4	21.0	35.3	11.5	22.7
June....	1,113.5	2.2	5.6	42.3	71.3	249.4	371.9	121.4	249.4	100.0	.2	.5	3.8	6.4	22.4	33.4	10.9	22.4
July....	307.4	.6	1.2	10.7	16.3	52.6	93.8	57.8	74.4	100.0	.2	.4	3.5	5.3	17.1	30.5	18.8	24.2
Aug.....	145.4	.2	.5	4.7	7.2	26.5	44.6	16.2	45.5	100.0	.2	.4	3.2	4.9	18.2	30.7	11.1	31.3
Sept....	91.6	.2	.4	3.2	4.6	16.5	30.2	9.0	27.5	100.0	.2	.5	3.5	5.0	18.0	32.9	9.9	30.0
Oct.....	336.1	.4	.9	7.3	12.8	57.8	121.3	83.0	52.6	100.0	.1	.3	2.2	3.8	17.2	36.1	24.7	15.7
Nov.....	704.1	1.3	4.0	34.6	52.3	182.7	254.8	65.8	108.6	100.0	.2	.6	4.9	7.4	25.9	36.2	9.3	15.4

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

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

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

Fiscal year or month	Sales in millions of dollars at per			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1944-November.....	1,081.7	53.5	1,028.2	100.0	4.9	95.1
December.....	1,283.8	77.1	1,206.7	100.0	6.0	94.0
1945-January.....	257.7	18.8	238.9	100.0	7.3	92.7
February.....	212.4	19.1	193.3	100.0	9.0	91.0
March.....	233.1	18.2	214.9	100.0	7.8	92.2
April.....	407.7	34.7	373.0	100.0	8.5	91.5
May.....	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June.....	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July.....	307.4	23.0	284.4	100.0	7.5	92.5
August.....	145.4	14.7	130.7	100.0	10.1	89.9
September.....	91.6	9.6	82.0	100.0	10.5	89.5
October.....	336.1	29.7	306.4	100.0	8.8	91.2
November.....	704.1	56.0	648.1	100.0	8.0	92.0

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

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions [1]

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds [2]	Cash [2]	Total	Exchanged for United States savings bonds [2]	Cash [2]
1942 {July 1941.....} {Aug. 1941-June 1942.}	166,341	+161,048	308,621	147,574	[3] 127,948	[3] 18,468 [4]	100.0	[3] 87.4	[3] 12.6 [4]
1943..	213,350	+45,620 [5] [6]	590,268 [6]	544,647	474,168	70,480 [4]	100.0	87.1	12.9 [4]
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
1944-November.....	180,587	+5,388	23,946	18,558	14,929	3,628	100.0	80.4	19.6
December.....	181,529	+942	21,163	20,221	16,618	3,602	100.0	82.2	17.8
1945-January.....	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	81.9	18.1
February.....	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
March.....	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	78.8	21.2
April.....	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May.....	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
June.....	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July.....	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August.....	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September.....	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October.....	141,372	-3,307	10,587	13,693	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

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

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/ Details not available for May, June, and July 1941.

4/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $123 thousand for the period August 1, 1941 through June 30, 1942 and $55 thousand for the period July 1, 1942 through October 31, 1942.

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

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
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
1944-November.....	23,946	6,928	11,581	1,813	2,761	863	100.0	28.9	48.4	7.6	11.5	3.6
December.....	21,163	5,586	10,642	1,412	2,469	1,054	100.0	26.4	50.3	6.7	11.6	5.0
1945-January.....	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8	10.0	2.9
February.....	20,731	5,857	10,155	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0	4.7
March.....	28,254	8,059	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3	3.5
April.....	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7
May.....	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June.....	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July.....	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0
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

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues
1936.....	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,486	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
1944-Nov.....	210,774	21,185	4,592	10	16,583	18,386	171,204	122,205	48,998	1,470	4	-	1,189	277
Dec.....	228,891	21,672	5,337	10	16,326	18,844	188,375	137,468	50,907	1,470	4	-	1,190	275
1945-Jan.....	230,672	21,955	5,256	11	16,688	19,004	189,713	138,002	51,712	1,496	6	-	1,191	300
Feb.....	231,854	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-	780	328
Mar.....	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	781	332
Apr.....	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-	782	343
May.....	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362
June.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,849	26,878 p	6,139 p	29 p	20,710	23,472	212,500 p	155,501 p	56,998 p	536	7 p	-	32 p	497

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

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* Less than $500,000.

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

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

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December	47.1	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
1944-September	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
October	210.1	87.7	70.0	17.6	122.4	47.9	18.4	7.7	24.2	3.5	20.8
November	212.2	90.0	71.6	18.4	122.3	48.4	17.9	7.3	24.0	3.5	21.2
December	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6 r	4.3 r	21.7
1945-January	232.2	97.7	78.7	19.0	134.5	52.8	19.9	8.6	26.9 r	4.4 r	22.0
February	233.0	97.8	78.4	19.4	135.1	53.1	20.1	8.7	26.5 r	4.4 r	22.4
March	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8 r	4.4 r	22.9
April	234.2	98.2	77.7	20.5	136.0	53.7	20.5	8.7	25.6 r	4.4 r	23.2
May	236.9	98.9	77.9	21.0	138.0	54.6	20.1	8.7	26.4 r	4.4 r	23.8
June	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9 r	5.3 r	24.9
July	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7 r	5.5 r	25.7
August	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0 r	5.5 r	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

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

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

2/ Guaranteed securities held by the Treasury are excluded.

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

4/ Includes partnerships, personal trust accounts, and unincorporated businesses.

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

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	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	-	

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1945

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

The tables in Section I present summary data as of October 31, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,390 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	182,829	77,127	420	9,847	21,501	18,890	2,611	29,422	44,512
Non-marketable securities	56,574	1,586	9	200	279	102	177	28	54,472
Total public securities	239,403	78,713	429	10,046	21,781	18,992	2,788	29,450	98,984
Special issues	20,577	-	-	-	-	-	-	20,577	-
Total interest-bearing securities issued or guaranteed by the United States 4/	259,980	78,713	429	10,046	21,781	18,992	2,788	50,027	98,984

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,390 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills	17,026	1,977	1	6	*	*	-	13,193	1,850
Certificates of indebtedness	35,021	16,195	35	221	553	323	230	7,283	10,735
Treasury notes	23,498	15,795	39	258	591	391	200	2,000	4,815
Treasury bonds	107,049	43,132	345	9,360	20,343	18,163	2,180	6,903	26,964
Postal savings and other bonds	196	16	*	*	1	*	1	35	144
Guaranteed by United States 4/	39	12	*	2	13	13	1	7	4
Total	182,829	77,127	420	9,847	21,501	18,890	2,611	29,422	44,512
Call classes:									
Due or first becoming callable									
Within 1 year	65,212	26,161	43	302	807	463	343	22,313	15,586
1 to 5 years	36,017	25,438	69	905	1,894	1,327	568	1,398	6,312
5 to 10 years	35,661	20,978	121	2,478	3,099	2,329	770	1,018	7,967
10 to 15 years	12,456	2,032	83	2,882	2,222	1,737	484	544	4,694
15 to 20 years	19,281	1,034	61	2,151	8,393	8,073	320	2,329	5,312
Over 20 years	14,164	1,471	44	1,127	5,074	4,948	126	1,813	4,636
Various (Federal Housing Administration debentures)	39	12	*	2	13	13	1	7	4
Total	182,829	77,127	420	9,847	21,501	18,890	2,611	29,422	44,512
Tax status: 5/									
Wholly exempt from Federal income taxes	196	16	*	*	1	*	1	35	144
Partially exempt from Federal income taxes 6/	20,966	13,442	97	225	1,266	385	881	1,985	3,951
Subject to Federal income taxes 6/	161,668	63,670	323	9,622	20,234	18,505	1,729	27,401	40,417
Total	182,829	77,127	420	9,847	21,501	18,890	2,611	29,422	44,512

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1945 - (Continued)

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,390 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	9.3	2.6	.2	.1	•	•	-	44.8	4.2
Certificates of indebtedness	19.2	21.0	8.2	2.2	2.6	1.7	5.8	24.8	24.1
Treasury notes	12.9	20.5	9.3	2.6	2.7	2.1	7.7	6.8	10.8
Treasury bonds	58.6	55.9	82.2	95.1	94.6	96.2	83.5	23.5	60.6
Postal savings and other bonds	.1	•	•	•	•	•	•	.1	.3
Guaranteed by United States 4/	•	•	•	•	.1	.1	•	•	•
Total	100.0	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	35.7	33.9	10.3	3.1	3.8	2.5	13.1	75.8	35.0
1 to 5 years	19.7	33.0	16.4	9.2	8.8	7.0	21.7	4.8	14.2
5 to 10 years	19.5	27.2	28.7	25.2	14.4	12.3	29.5	3.5	17.9
10 to 15 years	6.8	2.6	19.6	29.3	10.3	9.2	18.5	1.8	10.5
15 to 20 years	10.5	1.3	14.5	21.8	39.0	42.7	12.2	7.9	11.9
Over 20 years	7.7	1.9	10.5	11.4	23.6	26.2	4.8	6.2	10.4
Various (Federal Housing Administration debentures)	•	•	•	•	.1	.1	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 5/									
Wholly exempt from Federal income taxes	.1	•	•	•	•	•	•	.1	.3
Partially exempt from Federal income taxes	11.5	17.4	23.1	2.3	5.9	2.0	33.8	6.7	8.9
Subject to Federal income taxes	88.4	82.6	76.9	97.7	94.1	98.0	66.2	93.1	90.8
Total	100.0	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	11.6	•	•	•	•	-	77.5	10.9
Certificates of indebtedness	100.0	46.2	.1	.6	1.6	.9	.7	20.8	30.7
Treasury notes	100.0	67.2	.2	1.1	2.5	1.7	.9	8.5	20.5
Treasury bonds	100.0	40.3	.3	8.7	19.0	17.0	2.0	6.4	25.2
Postal savings and other bonds	100.0	8.0	•	•	.3	.1	.3	18.1	73.5
Guaranteed by United States 4/	100.0	31.4	•	6.1	33.8	32.4	1.4	17.4	11.4
Total	100.0	42.2	.2	5.4	11.8	10.3	1.4	16.1	24.3
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	40.1	.1	.5	1.2	.7	.5	34.2	23.9
1 to 5 years	100.0	70.6	.2	2.5	5.3	3.7	1.6	3.9	17.5
5 to 10 years	100.0	58.8	.3	6.9	8.7	6.5	2.2	2.9	22.3
10 to 15 years	100.0	16.3	.7	23.1	17.8	13.9	3.9	4.4	37.7
15 to 20 years	100.0	5.4	.3	11.2	43.5	41.9	1.7	12.1	27.6
Over 20 years	100.0	10.4	.3	8.0	35.8	34.9	.9	12.8	32.7
Various (Federal Housing Administration debentures)	100.0	31.4	•	6.1	33.8	32.4	1.4	17.4	11.4
Total	100.0	42.2	.2	5.4	11.8	10.3	1.4	16.1	24.3
Tax status: 5/									
Wholly exempt from Federal income taxes	100.0	8.0	•	•	.3	.1	.3	18.1	73.5
Partially exempt from Federal income taxes 6/	100.0	64.1	.5	1.1	6.0	1.8	4.2	9.5	18.8
Subject to Federal income taxes 6/	100.0	39.4	.2	6.0	12.5	11.4	1.1	16.9	25.0
Total	100.0	42.2	.2	5.4	11.8	10.3	1.4	16.1	24.3

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1945 - (Continued)

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,390 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,026	1,977	1	6	*	*	-	13,193	1,850
Certificates of indebtedness									
7/8% December 1945.....(taxable)	4,395	1,093	1	42	172	129	43	386	2,703
7/8% February 1946.....(taxable)	5,043	2,585	3	40	70	45	25	1,236	1,109
7/8% March 1946.....(taxable)	4,147	2,548	2	22	78	48	30	856	641
7/8% April 1946.....(taxable)	4,811	2,748	10	25	33	25	8	1,356	638
7/8% May 1946.....(taxable)	1,579	1,025	2	3	4	-	4	393	153
7/8% June 1946.....(taxable)	4,799	491	7	30	95	9	85	77	4,100
7/8% August 1946.....(taxable)	2,470	1,457	3	10	7	*	7	740	252
7/8% September 1946.....(taxable)	4,336	2,250	4	32	84	64	20	1,322	645
7/8% October 1946.....(taxable)	3,140	2,000	2	16	11	1	9	917	494
Total certificates of indebtedness.....	35,021	16,195	35	221	553	323	230	7,283	10,735
Treasury notes									
3/4% December 1945.....(taxable)	531	354	1	4	8	*	8	32	131
.90% January 1946.....(taxable)	3,416	2,338	1	17	41	26	14	493	526
1% March 1946.....(taxable)	1,291	982	1	8	39	28	11	76	185
.90% July 1946.....(taxable)	4,910	3,029	2	18	22	2	20	811	1,027
1-1/2% December 1946.....(taxable)	3,261	2,351	3	43	93	73	21	287	483
1-1/4% March 1947.....(taxable)	1,948	938	13	40	268	237	31	1	690
1-1/4% September 1947.....(taxable)	1,687	770	9	43	58	14	45	1	806
1-1/2% September 1947.....(taxable)	2,707	2,132	4	39	29	5	24	*	503
1-1/2% September 1948.....(taxable)	3,748	2,901	4	45	33	7	26	299	465
Total Treasury notes.....	23,498	15,795	39	258	591	391	200	2,000	4,815
Treasury bonds									
2-1/2% December 1945.....(partially)	541	246	*	7	16	*	15	18	255
3-3/4% March 1946-56.....(partially)	489	156	*	4	39	29	10	77	212
3% June 1946-48.....(partially)	1,036	504	1	9	43	22	21	207	272
3-1/8% June 1946-49.....(partially)	819	368	*	8	46	32	13	87	310
4-1/4% October 1947-52.....(partially)	759	294	*	8	36	12	24	81	340
2% December 1947.....(partially)	701	557	*	1	26	*	25	*	116
2% March 1948-50.....(taxable)	1,115	780	1	68	74	65	9	41	152
2-3/4% March 1948-51.....(partially)	1,223	846	1	10	34	5	30	160	173
1-3/4% June 1948.....(taxable)	3,062	2,341	2	89	87	53	34	26	516
2-1/2% September 1948.....(partially)	451	377	*	2	12	1	12	-	60
2% December 1948-50.....(partially)	571	464	1	1	15	1	15	44	46
2% June 1949-51.....(taxable)	1,014	748	1	58	112	102	10	10	85
2% September 1949-51.....(taxable)	1,292	1,011	1	47	121	94	27	6	107
2% December 1949-51.....(taxable)	2,098	1,559	4	66	157	133	24	7	305
3-1/8% December 1949-52.....(partially)	491	353	1	7	39	17	22	40	52
2-1/2% December 1949-53.....(partially)	1,786	1,290	9	7	52	3	48	223	206
2% March 1950-52.....(taxable)	1,963	1,504	5	82	184	158	26	6	183
2% September 1950-52.....(taxable)	4,939	3,228	8	230	412	346	65	55	1,006
2-1/2% September 1950-52.....(partially)	1,186	994	2	18	51	2	49	112	9
1-1/2% December 1950.....(taxable)	2,635	1,304	2	8	10	*	10	*	1,310
2-3/4% June 1951-54.....(partially)	1,627	1,192	8	15	82	7	75	162	167

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1945 - (Continued)

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,390 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)									
2% September 1951-53.....(taxable)	7,986	4,958	22	552	812	676	137	120	1,521
3% September 1951-55.....(partially)	755	350	*	7	55	22	33	77	266
2% December 1951-55.....(taxable)	510	378	2	14	31	24	6	14	72
2-1/4% December 1951-53.....(partially)	1,118	882	2	11	35	4	31	108	80
2-1/2% March 1952-54.....(taxable)	1,024	437	*	274	68	52	16	67	177
2% June 1952-54.....(taxable)	5,825	3,558	21	440	616	529	87	10	1,180
2% December 1952-54.....(taxable)	8,662	4,686	26	907	956	787	169	20	2,067
2-1/4% June 1952-55.....(taxable)	1,501	832	2	220	190	166	24	74	182
2% June 1953-55.....(partially)	725	635	*	2	29	2	28	14	44
2-1/4% June 1954-56.....(partially)	681	519	2	2	51	14	37	35	72
2-7/8% March 1955-60.....(partially)	2,611	1,247	32	25	163	48	115	315	830
2-1/2% March 1956-58.....(taxable)	1,449	581	9	138	462	449	13	50	210
2-1/4% September 1956-59.....(taxable)	3,823	254	18	1,206	831	719	112	135	1,379
2-3/4% September 1956-59.....(partially)	982	606	16	51	110	35	75	96	102
2-3/4% June 1958-63.....(partially)	919	591	12	19	139	61	78	52	106
2-1/4% June 1959-62.....(taxable)	5,284	-	28	1,469	679	473	206	211	2,897
2-3/4% December 1960-65.....(partially)	1,485	968	9	10	190	66	124	75	233
2-1/2% June 1962-67.....(taxable)	2,118	-	8	394	1,131	1,091	41	206	378
2-1/2% December 1963-68.....(taxable)	2,831	-	3	513	1,373	1,342	31	264	677
2-1/2% June 1964-69.....(taxable)	3,761	-	13	633	1,610	1,572	37	414	1,091
2-1/2% December 1964-69.....(taxable)	3,838	-	13	431	1,611	1,566	44	502	1,281
2-1/2% March 1965-70.....(taxable)	5,197	65	15	170	2,478	2,436	42	867	1,603
2-1/2% March 1966-71.....(taxable)	3,481	63	11	131	1,592	1,576	16	676	1,008
2-1/2% June 1967-72.....(taxable)	7,967	-	24	853	3,060	2,974	87	884	3,146
2-1/2% September 1967-72.....(taxable)	2,716	1,408	9	142	421	398	23	252	483
Total Treasury bonds.....	107,049	43,132	345	9,360	20,343	18,163	2,180	6,903	26,964
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	12	*	*	1	*	*	35	69
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	*	-	48
Conversion bonds.....(wholly)	29	2	-	-	*	-	*	-	26
Total postal savings and other bonds.....	196	16	*	*	1	*	1	35	144
Guaranteed securities 4/									
Federal Housing Administration debentures.....(partially)	10	12 7/	* 7/	2 7/	13 7/	13 7/	1 7/	7 7/	4 7/
Federal Housing Administration debentures.....(taxable)	30								
Total guaranteed securities.....	39	12	*	2	13	13	1	7	4
Total public marketable securities.....	182,829	77,127	420	9,847	21,501	18,890	2,611	29,422	44,512

Back Figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; 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 $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

5/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates.. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

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

7/ Actual figures by tax status are unavailable.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, October 31, 1945 - (Continued)

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

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

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,390 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D.....6/	3,551	189	*	5	11	3	8	*	3,345
Series E.....(taxable)	29,844	-	-	-	-	-	-	1	29,844
Series F.....(taxable)	2,674	198	1	6	33	14	19	1	2,435
Series G.....(taxable)	10,717	446	5	188	222	82	140	9	9,846
Total United States savings bonds.....	46,786	833	6	200	266	99	167	11	45,470
Treasury savings notes.....(taxable)	8,776	56	2	*	13	3	10	17	8,688
Depositary bonds.....(taxable)	510	469	*	*	-	-	-	-	40
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	502	228	-	-	-	-	-	-	274
Total public non-marketable securities.....	56,574	1,586	9	200	279	102	177	28	54,472

* Less than $500,000.

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

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,390 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3% January 1946-56.....(wholly)	171	18	-	*	2	1	1	-	150
3% May 1946-56.....(wholly)	170	19	*	*	2	*	1	-	149
1-1/2% October 1948-50.....(taxable)	176	137	1	1	2	*	1	-	35
2-1/4% February 1953-55.....(taxable)	114	88	*	2	2	1	1	-	21
Total Federal land bank bonds.....	631	263	1	4	8	3	5	-	355
Federal intermediate credit bank bonds.....	257	183	*	*	2	-	2	-	71
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States 1/.....	888	447	1	4	10	3	7	-	427

* Less than $500,000.

1/ Securities issued by the Federal home loan banks are not included in the Treasury Survey.

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

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

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

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
November 30, 1945

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Oct. 31, 1945	Yield data Yield to earliest call 3/	Change in yield from Oct. 31, 1945	Yield to maturity 3/	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1945 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1.115	2% - 3/15/48-50	102.01+	102.02+	102.02	-.02	1.08%	-.01%	1.50%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26	101.28	1/6
3.062	1-3/4% - 6/15/48	101.19+	101.20+	101.20	.00	1.10	-.02	1.10	12/1/42	101.28	4/17/45	100.01	12/23/42	101.28	4/17	101.09	1/3
1.014	2% - 6/15/49-51	102.30+	102.31+	102.31	+.07	1.14	-.08	1.44	1/15/42	103.02	11/26/45	100.06	8/5/42	103.02	11/26	101.26	1/4
1.292	2% - 9/15/49-51	103.02+	103.03+	103.03	+.07	1.16	-.08	1.44	5/15/42	103.06	11/26/45	100.04	10/6/42	103.06	11/26	101.24	1/4
2.098	2% -12/15/49-51	103.04+	103.05+	103.05	+.08	1.20	-.07	1.45	7/15/42	103.08	11/26/45	100.03	8/5/42	103.08	11/26	101.20	1/2
1.963	2% - 3/15/50-52	103.07	103.08	103.08	+.10	1.22	-.09	1.46	10/19/42	103.10	11/26/45	100.01	11/2/42	103.10	11/26	101.16	1/2
4.939	2% - 9/15/50-52	103.12	103.13	103.12	+.09	1.27	-.07	1.48	4/15/43	103.16	11/26/45	100.08	5/3/43	103.16	11/26	101.08	1/2
2.635	1-1/2% -12/15/50	101.16+	101.18+	101.17	+.06	1.19	-.04	1.19	6/1/45	101.18	11/27/45	100.29	8/21/45	101.18	11/27	100.29	8/21
7.986	2% - 9/15/51-53	103.22+	103.23+	103.23	+.12	1.33	-.07	1.49	9/15/43	103.26	11/26/45	100.03	11/8/43	103.26	11/26	100.26	1/4
510	2% -12/15/51-55	103.26	103.28	103.27	+.12	1.34	-.07	1.58	12/15/41	103.29	11/26/45	100.01	12/5/42	103.29	11/26	100.26	1/9
1.024	2-1/2% - 3/15/52-54	106.17	106.19	106.18	+.12	1.40	-.08	1.65	3/31/41	106.21	11/26/45	101.04	3/20/41	106.21	11/26	104.00	1/9
5.825	2% - 6/15/52-54	103.31	104.00	104.00	+.16	1.36	-.08	1.50	6/26/44	104.02	11/26/45	100.08	7/24/44	104.02	11/26	100.16	1/2
1.501	2-1/4% - 6/15/52-55	105.07	105.09	105.08	+.14	1.41	-.07	1.65	2/25/42	105.11	11/26/45	100.16	12/18/42	105.11	11/26	102.04	1/2
8.662	2% -12/15/52-54	104.00	104.01	104.00	+.15	1.40	-.08	1.52	12/1/44	104.02	11/27/45	100.09	12/19/44	104.02	11/27	100.12	1/2
1.449	2-1/2% - 3/15/56-58	108.12	108.14	108.13	+.12	1.61	-.04	1.74	6/2/41	108.17	11/13/45	101.30	12/26/41	108.17	11/13	103.23	1/2
3.823	2-1/4% - 9/15/56-59	104.23	104.25	104.24	+.05	1.76	-.02	1.86	2/1/44	105.03	11/13/45	100.01	2/29/44	105.03	11/13	100.26	1/2
5.284	2-1/4% - 6/15/59-62	100.21	100.23	100.22	-.04	2.19	+.01	2.20	6/1/45	101.21	7/16/45	100.16	9/12/45	101.21	7/16	100.16	9/12
2.118	2-1/2% - 6/15/62-67 4/	103.00	103.02	103.01	+.03	2.28	-.01	2.32	5/5/42	103.14	7/16/45	100.00	8/17/42	103.14	7/16	100.28	1/2
2.831	2-1/2% -12/15/63-68 4/	102.12	102.14	102.13	+.05	2.34	-.01	2.36	12/1/42	102.23	7/16/45	100.00	2/17/44	102.23	7/16	100.18	1/2
3.761	2-1/2% - 6/15/64-69 4/	102.02	102.04	102.03	+.02	2.36	.00	2.38	4/15/43	102.10	8/6/45	100.00	3/2/44	102.10	8/6	100.15	1/2
3.838	2-1/2% -12/15/64-69 4/	101.31	102.01	102.00	+.03	2.37	-.01	2.39	9/15/43	102.08	7/16/45	100.00	3/2/44	102.08	7/16	100.15	1/2
5.197	2-1/2% - 3/15/65-70 4/	101.27	101.29	101.28	+.04	2.38	-.01	2.40	2/1/44	102.03	7/16/45	100.00	2/16/44	102.03	7/16	100.15	1/2
3.481	2-1/2% - 3/15/66-71 4/	101.23	101.25	101.24	+.03	2.39	-.01	2.41	12/1/44	102.03	2/26/45	100.06	12/19/44	102.03	2/26	100.15	1/2
7.967	2-1/2% - 6/15/67-72 4/	100.30	101.00	100.31	+.02	2.44	-.01	2.45	6/1/45	101.23	7/16/45	100.21	9/24/45	101.23	7/16	100.21	9/24
2.716	2-1/2% - 9/15/67-72 4/	106.31	107.01	107.00	+1.04	2.10	-.06	2.15	10/20/41	107.00	11/30/45	100.01	1/2/42	107.00	11/30	100.23	1/2
	Treasury notes																
531	3/4% B-12/15/45	100.00	100.01	100.00	.00	.75	.00	.75	12/18/40	100.18	9/9/41	98.28	10/6/42	100.02	4/9	100.00	11/30
3.416	.90% C- 1/1/46 5/	.72%	.67%	.70%	+.02%	-	-	-	12/1/44	.66%	10/26/45	.85%	12/29/44	.66%	10/26	.84%	1/2
1.291	1% A- 3/15/46	100.00+	100.01+	100.01	-.01	.89	+.06	.89	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	4/9	100.01	11/30
4.910	.90% D- 7/1/46 5/	.85%	.83%	.84%	+.01%	-	-	-	6/1/45	.80%	7/16/45	.86%	6/15/45	.80%	7/16	.86%	6/15
3.261	1-1/2% B-12/15/46	100.18+	100.19+	100.19	-.02	.92	+.01	.92	6/5/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4	100.19	11/30
1.948	1-1/4% B- 3/15/47	100.11	100.12	100.12	-.02	.95	+.02	.95	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5	100.08	1/4
2.707	1-1/2% A- 9/15/47	100.28	100.29	100.28	-.02	1.00	+.01	1.00	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5	100.24	8/1
1.687	1-1/4% C- 9/15/47	100.14	100.15	100.14	-.01	1.00	.00	1.00	12/1/44	100.23	3/5/45	100.06	12/27/44	100.23	3/5	100.08	1/5
3.748	1-1/2% A- 9/15/48	101.04	101.05	101.04	.00	1.09	-.01	1.09	3/15/44	101.07	11/26/45	100.05	3/8/44	101.07	11/26	100.17	1/2
	Certificates of indebtedness 5/																
4.395	7/8% E- 12/1/45 6/	6/	6/	6/	-	-	-	-	12/1/44	.11%	11/19/45	.87%	11/29/45	.11%	11/19	.87%	11/29
5.043	7/8% A- 2/1/46	.78%	.74%	.76%	+.01%	-	-	-	2/1/45	.71%	10/22/45	.83%	1/24/45	.71%	10/22	.83%	1/24
4.147	7/8% E- 3/1/46	.81%	.79%	.80%	+.02%	-	-	-	3/1/45	.74%	4/4/45	.82%	8/23/45	.74%	4/4	.82%	8/23
4.811	7/8% C- 4/1/46	.82%	.80%	.81%	+.01%	-	-	-	4/1/45	.75%	4/4/45	.83%	7/21/45	.75%	4/4	.83%	7/21
1.579	7/8% D- 5/1/46	.82%	.80%	.81%	+.01%	-	-	-	5/1/45	.77%	7/16/45	.82%	10/8/45	.77%	7/16	.82%	10/8
4.799	7/8% E- 6/1/46	.84%	.82%	.83%	+.01%	-	-	-	6/1/45	.77%	7/16/45	.83%	11/30/45	.77%	7/16	.83%	11/30
2.470	7/8% F- 8/1/46	.85%	.83%	.84%	+.01%	-	-	-	8/1/45	.80%	10/25/45	.85%	7/26/45	.80%	10/25	.85%	7/26
4.336	7/8% G- 9/1/46	.85%	.83%	.84%	.00%	-	-	-	9/1/45	.82%	10/26/45	.86%	8/22/45	.82%	10/26	.86%	8/22
3.440	7/8% H- 10/1/46	.86%	.84%	.85%	+.01%	-	-	-	10/1/45	.81%	10/22/45	.86%	10/1/45	.81%	10/22	.86%	10/1
1/	7/8% J- 11/1/46	.86%	.84%	.85%	-	-	-	-	12/1/45	.85%	11/30/45	.85%	11/30/45	.85%	11/30	.85%	11/30

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Oct. 31, 1945	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Oct. 31, 1945
$1,306	12/6/45	9/6/45	.375%	.20%	.29%	.00%	$1,310	1/24/46	10/25/45	.375%	.30%	.34%	-.02%
1,302	12/13/45	9/13/45	.375	.20	.29	.00	1,318	1/31/46	11/1/45	.375	.30	.34	-.02
1,307	12/20/45	9/20/45	.375	.20	.29	-.05	1,317	2/7/46	11/8/45	.375	.34	.36	-
1,301	12/27/45	9/27/45	.375	.20	.29	-.05	1,317	2/14/46	11/15/45	.375	.34	.36	-
1,310	1/3/46	10/4/45	.375	.30	.34	.00	1,302	2/21/46	11/23/45	.375	.34	.36	-
1,311	1/10/46	10/11/45	.375	.30	.34	.00	1,316	2/28/46	11/29/45	.375	.34	.36	-
1,310	1/17/46	10/18/45	.375	.30	.34	-.02							

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
November 30, 1945 - (Continued)

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

PART C - TAX-EXEMPT BONDS

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct.31, 1945	Yield to earliest call 3/	Change in yield from Oct. 31, 1945	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Issued by U. S. Government																
	Treasury bonds																
$541	2-1/2% - 12/15/45	100.01	100.02	100.02	-.06	.59%	+.17%	.59%	12/15/37	109.24	12/14/40	100.02	11/30/45	102.00	1/23	100.02	11/30
489	3-3/4% - 3/15/46-56 8/	100.27	100.29	100.28	-.09	.63	+.01	-	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7	100.28	11/30
1,036	3% - 6/15/46-48	101.06	101.08	101.07	-.08	.70	+.08	2.50	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13	101.07	11/30
819	3-1/8% - 6/15/46-49	101.08	101.10	101.09	-.08	.71	+.06	2.74	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8	101.09	11/30
759	4-1/4% - 10/15/47-52	106.13	106.15	106.14	-.10	.77	+.01	3.20	10/16/22	122.22	12/14/40	96.18	10/8/23	109.28	2/26	106.14	11/30
701	2% - 12/15/47	102.15	102.17	102.16	-.04	.76	+.01	.76	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26	102.16	11/30
1,223	2-3/4% - 3/15/48-51	104.09	104.11	104.10	-.05	.84	.00	1.89	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31	104.09	11/30
451	2-1/2% - 9/15/48	104.17	104.19	104.18	-.02	.84	-.03	.84	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23	104.18	11/30
571	2% - 12/15/48-50	103.13	103.15	103.14	-.02	.85	-.01	1.29	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10	103.14	11/30
491	3-1/8% - 12/15/49-52	108.24	108.26	108.25	+.04	.90	-.08	1.79	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9	108.21	11/5
1,786	2-1/2% - 12/15/49-53	106.08	106.10	106.09	+.05	.91	-.07	1.66	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8	106.03	10/4
1,186	2-1/2% - 9/15/50-52	107.08	107.10	107.09	+.07	.94	-.07	1.37	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8	106.22	8/23
1,627	2-3/4% - 6/15/51-54	109.09	109.11	109.10	+.09	1.01	-.08	1.58	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8	108.22	8/23
755	3% - 9/15/51-55	111.00	111.02	111.01	+.05	1.03	-.05	1.77	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15	110.19	9/19
1,118	2-1/4% - 12/15/51-55	107.06	107.08	107.07	+.07	1.01	-.06	1.30	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10	106.19	9/19
725	2% - 6/15/53-55	106.20	106.22	106.21	+.07	1.08	-.04	1.26	10/7/40	107.07	4/19/45	101.19	2/15/41	107.07	4/19	105.26	1/2
681	2-1/4% - 6/15/54-56	108.22	108.24	108.23	+.09	1.17	-.05	1.36	7/22/40	108.31	7/17/45	102.02	7/24/40	108.31	7/17	107.25	1/2
2,611	2-7/8% - 3/15/55-60	114.08	114.10	114.09	+.18	1.24	-.07	1.74	3/15/35	114.11	11/27/45	98.30	9/20/35	114.11	11/27	112.21	8/22
982	2-3/4% - 9/15/56-59	114.04	114.06	114.05	+.24	1.34	-.08	1.60	9/15/36	114.05	11/30/45	98.10	4/1/37	114.05	11/30	112.04	1/2
919	2-3/4% - 6/15/58-63	114.25	114.27	114.26	+.23	1.45	-.07	1.76	6/15/38	114.26	11/30/45	99.15	9/25/39	114.26	11/30	112.04	1/2
1,485	2-3/4% - 12/15/60-65 9/	116.10	116.12	116.11	+.30	1.53	-.07	1.78	12/15/38	116.11	11/30/45	99.14	9/25/39	116.11	11/30	112.16	1/2
	Other bonds 10/																
16	3% Conversion - 1/1/46	100.04	-	100.04	-.08	1.41	+.68	1.41	1/1/16	115.00	1935	75.00	1920	102.16	1/13	100.04	11/30
13	3% Conversion - 1/1/47	102.27	-	102.27	-.07	.36	-.01	.36	1/1/17					104.29	1/13	102.27	11/30
50	3% Panama Canal- 6/1/61	133.08	134.08	133.24	.00	.70	-.01	.70	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	11/30	133.00	5/9

1/ Excludes Federal Housing Administration debentures.

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

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

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

5/ Quoted on a yield basis.

6/ Not quoted on November 30, 1945. Quoted on a price basis at par beginning November 21.

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

8/ Called on November 14, 1945, for redemption on March 15, 1946.

9/ This is the only bond eligible to remain in the Average of Long-Term Partially Tax-Exempt Treasury Bonds.

10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
November 30, 1945 - (Continued)

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

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1945 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct. 31, 1945	Yield to earliest call 2/	Change in yield from Oct. 31, 1945	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Intermediate Credit Bank debentures 3/																
$ 27	.85% - 12/1/45	100.00	-	100.00	.00	.85%	.00%	.85%	3/1/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
19	.85% - 12/1/45	100.00	-	100.00	.00	.85%	.00	.85	6/1/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
25	.90% - 1/2/46	100.00	-	100.00	.00	.90	.00	.90	4/2/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
15	.85% - 1/2/46	100.00	-	100.00	.00	.85	.00	.85	7/2/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
30	7/8% - 2/1/46	100.00	-	100.00	.00	.875	.000	.875	5/1/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
20	7/8% - 3/1/46	100.00	-	100.00	.00	.875	.000	.875	9/1/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
23	.90% - 4/1/46	100.00	-	100.00	.00	.90	.00	.90	7/2/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
25	.90% - 5/1/46	100.00	-	100.00	.00	.90	.00	.90	8/1/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
16	.85% - 5/1/46	100.00	-	100.00	-	.85	-	.85	11/1/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
17	.90% - 6/1/46	100.00	-	100.00	.00	.90	.00	.90	10/1/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
26	.90% - 8/1/46	100.00	-	100.00	-	.90	-	.90	11/1/45	100.00	11/30/45	100.00	11/30/45	100.00	11/30	100.00	11/30
	Federal Land Bank bonds 4/																
176	1-1/2% - 10/1/48-50	100.20	100.28	100.24	.00	1.23	-.01	1.34	8/1/45	100.28	11/27/45	100.12	9/19/45	100.28	11/27	100.12	9/19
114	2-1/4% - 2/1/53-55	104.20	104.28	104.24	+.30	1.55	-.14	1.69	2/1/45	104.28	11/27/45	101.14	1/18/45	104.28	11/27	101.14	1/18
Tax-exempt securities																	
	Federal Land Bank bonds 4/																
$171	3% - 1/1/46-56	100.04	100.06	100.05	-.07	.89%	+.18%	2.98%	1/1/36	111.12	12/10/40	98.08	2/13/36	102.21	1/3	100.05	11/30
170	3% - 5/1/46-56	101.03	101.05	101.04	-.06	.24	-.12	2.87	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8	101.04	11/30

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

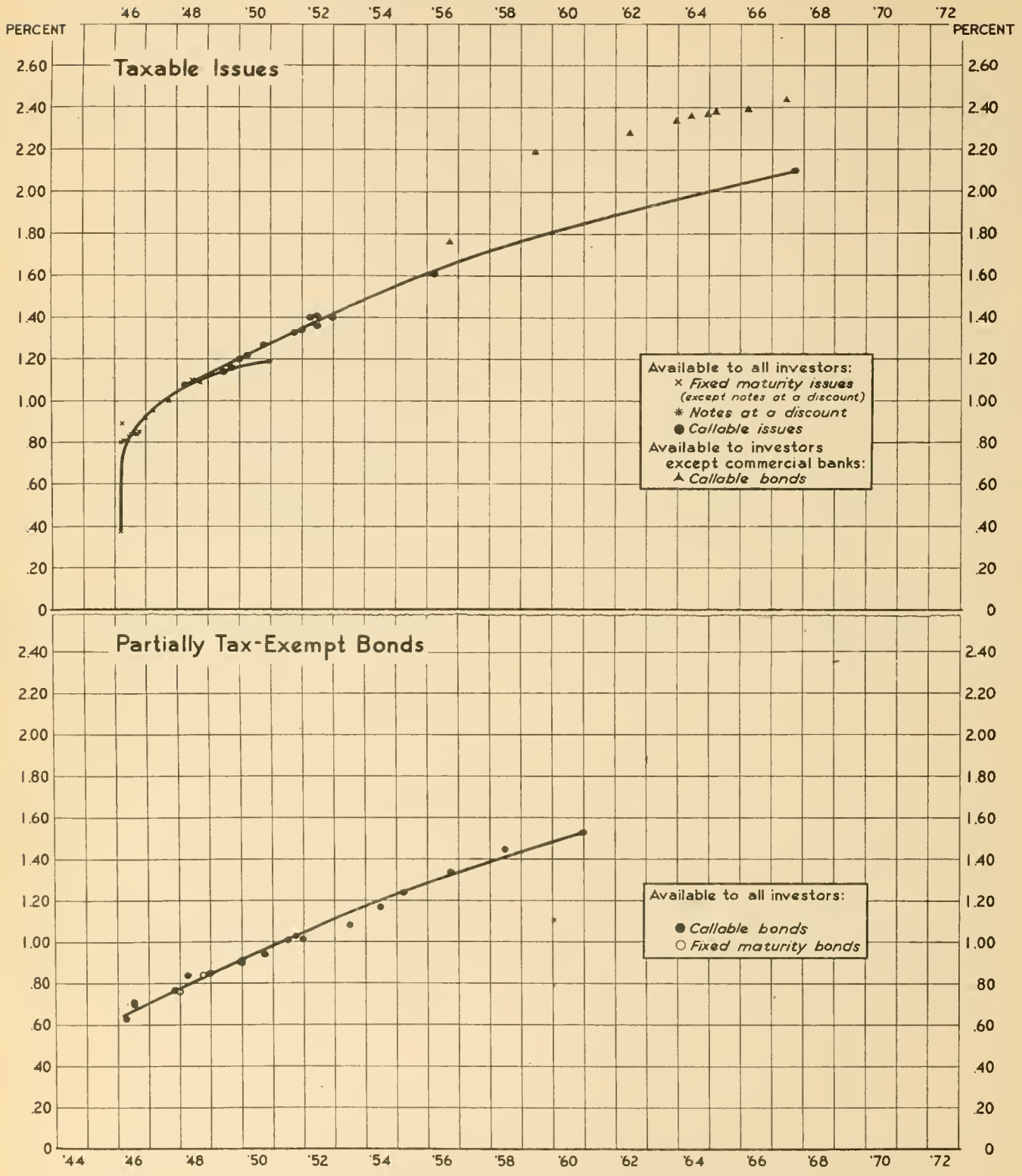
2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

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

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

YIELDS OF TREASURY SECURITIES NOV. 30, 1945

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1937-Jan.	2.56	....	3.09	1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70
Feb.	2.54	....	3.24	Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68
Mar.	2.66	....	3.36	Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70
Apr.	2.83	....	3.43	Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68
May	2.80	....	3.36	May	2.39	....	2.87	May	1.96	2.46	2.65
June	2.81	....	3.31	June	2.40	....	2.93	June	1.91	2.45	2.63
July	2.78	....	3.27	July	2.30	....	2.85	July	1.91	2.45	2.58
Aug.	2.78	....	3.25	Aug.	2.31	....	2.80	Aug.	1.92	2.48	2.57
Sept.	2.82	....	3.26	Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59
Oct.	2.82	....	3.26	Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60
Nov.	2.78	....	3.22	Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61
Dec.	2.73	....	3.17	Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72				
Weekly series - Saturday figures 5/											
1945-June 2	1.68	2.37	2.55	1945-Aug. 4	1.66	2.34	2.54	1945-Oct. 6	1.63	2.36	2.55
9	1.64	2.36	2.55	11	1.68	2.34	2.56	11	1.62	2.35	2.55
16	1.62	2.35	2.55	18	1.69	2.36	2.56	20	1.60	2.34	2.54
23	1.62	2.34	2.54	25	1.69	2.37	2.57	26	1.60	2.35	2.55
30	1.62	2.33	2.53								
				Sept. 1	1.68	2.37	2.57	Nov. 3	1.59	2.35	2.54
July 7	1.62	2.34	2.52	8	1.68	2.37	2.57	10	1.58	2.33	2.56
14	1.62	2.33	2.52	15	1.69	2.37	2.55	17	1.56	2.33	2.55
21	1.63	2.34	2.52	22	1.69	2.37	2.56	24	1.54	2.32	2.54
28	1.66	2.36	2.55	29	1.66	2.36	2.56				
Daily Series											
1945-Nov. 1	1.59	2.35	2.54	1945-Nov. 12	7/	7/	7/	1945-Nov. 22	7/	7/	7/
2	1.59	2.35	2.54	13	1.56	2.33	2.56	23	1.54	2.33	2.54
3	1.59	2.35	2.54	14	1.56	2.33	2.55	24	1.54	2.32	2.54
				15	1.56	2.33	2.55				
5	1.58	2.34	2.54	16	1.56	2.33	2.55	26	1.53	2.32	2.54
6	6/	6/	6/	17	1.56	2.33	2.55	27	1.53	2.33	2.54
7	1.58	2.34	2.54					28	1.53	2.33	2.54
8	1.58	2.33	2.54	19	1.56	2.33	2.54	29	1.53	2.33	2.54
9	1.58	2.33	2.55	20	1.56	2.33	2.54	30	1.53	2.33	2.55
10	1.58	2.33	2.56	21	1.55	2.33	2.54				

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

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

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

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

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

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

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

6/ Closed.

7/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]

[1] Monthly average of daily yields

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-C

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Operating income and expense			
Operating income			
Interest on loans	80,227	45,253	34,974
Interest or dividends on investments	12,423	11,713	710
Guaranty and insurance premiums	38,710	30,095	8,615
Sales of commodities or services	849,661	849,661	-
Rents and royalties	28,352	2,504	25,847
Other interest and rental income	2,162	799	1,363
Premiums, fees, and assessments	27,379	27,379	-
Program operations income	132,106	4,031	128,075
Miscellaneous	7,491	7,383	108
Total operating income	1,178,510	978,819	199,691
Operating expense			
Interest on borrowed funds	40,842	38,986	1,856
Guaranty and insurance losses	1,801	1,801	-
Cost of sales	810,066	810,066	-
General overhead expense	60,083	29,233	30,850
Depreciation and obsolescence	1,463	1,463	-
Program operations expenses	443,867	38,905	404,962
Maintenance and operation of properties	15,441	368	15,073
Miscellaneous	6,790	6,533	257
Total operating expense	1,380,354	927,355	452,999
Net operating income (or loss 1/)	-201,844	51,464	-253,308
Non-operating income (or loss 1/)			
Direct grants, subsidies, and contributions	-274,327	-263,349	-10,978
Loans receivable charged off	-2,450	-1,281	-1,169
Gain (or loss 1/) on acquired security or collateral	-1,155	-750	-405
Gain (or loss 1/) on sale of miscellaneous assets	1,793	3,013	-1,220
Miscellaneous assets charged off (net)	-374	-336	-39
Miscellaneous	-657	-662	4
Net non-operating income (or loss 1/)	-277,171	-263,364	-13,807
Net income (or loss 1/) before adjustment of valuation reserves	-479,015	-211,900	-267,114
Adjustment of valuation reserves			
Reserve for losses on loans	-6,175	-4,456	-1,719
Reserve for losses on acquired security or collateral	490	320	170
Other reserves	383	2,662	-2,279
Net adjustment of valuation reserves	-5,302	-1,474	-3,828
Net income (or loss 1/)	-484,317	-213,374	-270,943
Analysis of unreserved earned surplus (or deficit)			
Unreserved earned surplus (or deficit 2/), June 30, 1945	-12,239,655 r	-3,341,865 r	-8,897,790 3/ r
Net income (or loss 1/) for the 3 months ended September 30, 1945	-484,317	-213,374	-270,943
Surplus adjustments	-36,129	135,365	-171,494
Unreserved earned surplus (or deficit 2/), September 30, 1945	-12,760,100	-3,419,874	-9,340,226 3/

r Revised.
1/ Negative figures indicate loss.
2/ Negative figures indicate deficit.
3/ Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit.

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 2. - Corporations 1/

(In thousands of dollars)

	Total	Executive Office of the President			Department of Agriculture (continued on following page)			
		Office for Emergency Management				Farm Credit Administration (continued on following page)		
		Foreign Economic Administration 2/	Office of Inter-American Affairs 3/	Smaller War Plants Corporation	Commodity Credit Corporation 4/	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 5/
Operating income and expense								
Operating income								
Interest on loans	45,253	-	-	366	1,198	700	1,160	11,127
Interest or dividends on investments	11,713	-	-	-	-	349	218	838
Guaranty and insurance premiums	30,095	-	-	-	-	-	-	-
Sales of commodities or services	849,661	223,877	-	37	-	14	-	-
Rents and royalties	2,504	4	-	655	-	-	-	-
Other interest and rental income	799	75	-	-	99	*	*	-
Premiums, fees, and assessments	27,379	-	-	-	-	3	-	-
Program operations income	4,031	-	59	-	-	-	-	34
Miscellaneous	7,383	121	-	*	109	-	-	-
Total operating income	978,819	224,077	59	1,059	1,406	1,065	1,378	11,999
Operating expense								
Interest on borrowed funds	38,986	920	-	-	3,084	56	676	4,655
Guaranty and insurance losses	1,801	-	-	-	-	-	-	-
Cost of sales	810,066	228,233	-	-	-	-	-	-
General overhead expense	29,233	1,955	834	2,390	766	310	381	2,460
Depreciation and obsolescence	1,463	-	-	499	167	*	-	26
Program operations expense	38,905	1,856	-	-	18,614 6/	-	-	-
Maintenance and operation of properties	368	-	-	-	-	-	-	-
Miscellaneous	6,533	14	-	1	-	-	14	-
Total operating expense	927,355	232,978	834	2,891	22,630	367	1,071	7,141
Net operating income (or loss 7/)	51,464	-8,901	-775	-1,832	-21,224	698	307	4,858
Non-operating income (or loss 7/)								
Direct grants, subsidies, and contributions	-263,349	-595	-3,393	-	-3,914	-	-	-
Loans receivable charged off	-1,281	-	-	-108	-552	1	-	-9
Gain (or loss 7/) on acquired security or collateral	-750	-	-	-	-	1	-	233
Gain (or loss 7/) on sale of miscellaneous assets	3,013	-64	-	-31	-	11	387	187
Miscellaneous assets charged off (net)	-336	-	-55	-25	-	-	*	42
Miscellaneous	-662	-507	-	-8	-	-	-184	34
Net non-operating income (or loss 7/)	-263,364	-1,166	-3,448	-172	-4,466	12	223	487
Net income (or loss 7/) before adjustment of valuation reserves	-211,900	-10,067	-4,223	-2,004	-25,690	711	530	5,345
Adjustment of valuation reserves								
Reserve for losses on loans	-4,456	-1,800	-	-27	-	-9	-	-393
Reserve for losses on acquired security or collateral	320	-	-	-	-	-2	-	164
Other reserves	2,662	1,800	-	-	852	1	*	-
Net adjustment of valuation reserves	-1,474	-	-	-27	852	-9	*	-229
Net income (or loss 7/)	-213,374	-10,067	-4,223	-2,030	-24,838 8/	701	531	5,116
Analysis of unreserved earned surplus (or deficit)								
Unreserved earned surplus (or deficit 9/), June 30, 1945	-3,341,865r	-183,209r	-54,119	-20,811	-1,297,843r	26,813r	22,422r	71,556r
Net income (or loss 7/) for three months ended September 30, 1945	-213,374	-10,067	-4,223	-2,030	-24,838 8/	701	531	5,116
Surplus adjustments	135,365	16,337	-	187	-8,511	-	-	-697
Unreserved earned surplus (or deficit 9/), September 30, 1945	-3,419,874	-176,939	-58,342	-22,655	-1,331,192	27,515	22,953	75,976

r Revised.
* Less than $500.

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

2/ Consists of Petroleum Reserves Corporation, Rubber Development Corporation, and U. S. Commercial Company.

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

(Continued on following page)

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 2.- Corporations 1/ - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)							
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation 10/	The Virgin Islands Company	Federal Prison Industries, Inc.
Operating income and expense								
Operating income								
Interest on loans	-	72	3,960	-	-	16	-	-
Interest or dividends on investments	407	-	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	4,240	-	-	-	-
Sales of commodities or services	-	-	-	-	-	17	14	3,940
Rents and royalties	-	-	-	-	-	28	-	-
Other interest and rental income	-	-	-	*	-	-	-	-
Premiums, fees, and assessments	-	13	30	-	-	-	-	-
Program operations income	-	-	-	-	-	1,695	-	-
Miscellaneous	*	-	1	-	-	-	-	-
Total operating income	408	85	3,991	4,240	-	1,759	14	3,940
Operating expense								
Interest on borrowed funds	-	-	458	-	-	-	*	-
Guaranty and insurance losses	-	-	-	1,763	-	-	-	-
Cost of sales	-	-	-	-	-	-	15	3,232
General overhead expense	372	128	1,781	3,742 11/	*	96	9	85
Depreciation and obsolescence	-	-	-	6	-	117	3	-
Program operations expense	-	-	-	-	-	1,136	-	-
Maintenance and operation of properties	-	-	-	-	-	307	-	-
Miscellaneous	-	-	-	-	-	-*	-	-
Total operating expenses	372	128	2,239	5,511	*	1,656	27	3,317 12/
Net operating income (or loss 1/)	35	-43	1,753	-1,271	-*	104	-12	623
Non-operating income (or loss 1/)								
Direct grants, subsidies, and contributions	-	-	-	-	-	-	-	-
Loans receivable charged off	-	-	14	-	-	-	-	-
Gain (or loss 1/) on acquired security or collateral	-	-	-62	-	-	-	-	-
Gain (or loss 1/) on sale of miscellaneous assets	2,218	-265	-	-	-	-	-	-
Miscellaneous assets charged off (net)	-389	-	-	*	-	-	-	-
Miscellaneous	-	-	-	*	-	-	-	24
Net non-operating income (or loss 1/)	1,829	-265	-48	*	-	-	-	24
Net income (or loss 1/) before adjustment of valuation reserves	1,864	-308	1,705	-1,271	-*	104	-12	647
Adjustment of valuation reserves								
Reserve for losses on loans	-	264	-2,963	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	157	-	-	-	-	-
Other reserves	7	4	-	-	-	-	-*	-
Net adjustment of valuation reserves	7	268	-2,806	-	-	-	-*	-
Net income (or loss 1/)	1,871	-40	-1,101	-1,271	-*	104	-13	647
Analysis of unreserved earned surplus (or deficit)								
Unreserved earned surplus (or deficit 9/), June 30, 1945	12,716	-7,449	54,704	-70,594	2,673	172	25 r	17,394
Net income (or loss 1/) for three months ended September 30, 1945	1,871	-40	-1,101	-1,271	-*	104	-13	647
Surplus adjustments	-	-	-	-2,529	-	1	-38	-47
Unreserved earned surplus (or deficit 9/), September 30, 1945	14,587	-7,489	53,603	-74,393	2,673	276	-25	17,995

4/ With respect to basic commodities operations, transactions are reflected only through August 31, 1945; transactions relating to supply programs (processed foods) activities have not yet been reported for the current year.

5/ Includes activities of the Federal Land Banks of Berkeley, Springfield, Louisville, Houston, St. Louis, and Spokane, which have retired the capital stock and paid-in surplus previously held by the United States Government.

6/ Figures are shown net; figures for gross sales and cost of sales are not available.

1/ Negative figures indicate loss.

8/ Includes indirect grants, subsidies, and contributions.

(Continued on following page)

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 2. - Corporations[1] - (Continued)

(In thousands of dollars)

	Department of War			Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
	United States Spruce /Production Corporation 13/	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation 14/ 20/	Federal National Mortgage Association	The RFC Mortgage Company	War Damage Corporation 20/
Operating income and expense							
Operating income							
Interest on loans	-	1,580	-	11,484	107	491	-
Interest or dividends on investments	1	-	5,180	2,582	4	60	-
Guaranty and insurance premiums	-	-	24,389	54	-	-	-
Sales of commodities or services	-	-	-	595,697	•	60	-
Rents and royalties	-	-	-	•	-	10	-
Other interest and rental income	2	341	25	258	-	-	-
Premiums, fees, and assessments	-	-	36	27,126	-11	180	-
Program operations income	-	-	-	1,354	-	-	-
Miscellaneous	-	-	6	6,034	-	-	-
Total operating income	2	1,921	29,636	644,590	100	801	-
Operating expense							
Interest on borrowed funds	-	-	-	24,781 15/	-	242	-
Guaranty and insurance losses	-	-	-	38	-	-	-
Cost of sales	-	-	-	563,136	-	-	-
General overhead expense	6	82	938	5,852	100	194	-
Depreciation and obsolescence	-	•	-	-	-	31	-
Program operations expense	-	-	-	11,720	-	-	-
Maintenance and operation of properties	-	-	-	-	-	4	-
Miscellaneous	-	-	3	6,378	-	-	-
Total operating expense	6	82	941	611,905	100	472	-
Net operating income (or loss 7/)	-3	1,839	28,695	32,685	•	329	-
Non-operating income (or loss 7/)							
Direct grants, subsidies, and contributions	-	-	-	-254,156	-	-	-
Loans receivable charged off	-	-	-	-626	-	-	-
Gain (or loss 7/) on acquired security or collateral	-	-	-	-	-	•	-
Gain (or loss 7/) on sale of miscellaneous assets	-	-	21	-	-	-	-
Miscellaneous assets charged off (net)	-	-	-	-16	1	-	-
Miscellaneous	-	-	-	-278	-	1	-
Net non-operating income (or loss 7/)	-	-	21	-255,077	1	1	-
Net income (or loss 7/) before adjustment of valuation reserves	-3	1,839	28,715	-222,391	1	330	-
Adjustment of valuation reserves							
Reserve for losses on loans	-	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-	-
Net adjustment of valuation reserves	-	-	-	-	-	-	-
Net income (or loss 7/)	-3	1,839	28,715	-222,391	1	330	-
Analysis of unreserved earned surplus (or deficit)							
Unreserved earned surplus (or deficit 9/), June 30, 1945	105	24,446	16/	-1,820,618 r	1,949 r	2,579	-372
Net income (or loss 7/) for three months ended September 30, 1945	-3	1,839	28,715	-222,391	1	330	-
Surplus adjustments	-	-	-28,715	162,441	-	-	-6
Unreserved earned surplus (or deficit 9/), September 30, 1945	102	26,284	16/	-1,880,568	1,949	2,910	-378

9/ Negative figures indicate deficit.

10/ Figures are for the two months ended August 31, 1945, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.

11/ Represents administrative expenses paid from General Fund Appropriations. The insurance program is not intended to absorb the cost of administering the Act.

12/ Depreciation charges for the period included within various operating expense accounts.

13/ World War I corporation in liquidation.

14/ 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

(Continued on following page)

Section 1 - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 2.- Corporations[1] - (Continued)

(In thousands of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	United States Housing Corporation 17/	Federal Public Housing Authority 18/	Defense Homes Corporation			
Operating income and expense									
Operating income									
Interest on loans	509	-	10,529	-	1,920	9	-	1	24
Interest or dividends on investments	754	923	334	-	-	-	64	-	-
Guaranty and insurance premiums	-	1,412	-	-	-	-	-	-	-
Sales of commodities or services	-	-	-	-	-	209	14,052	-	11,745
Rents and royalties	-	-	52	-	-	1,688	-	-	67
Other interest and rental income	-	-	-	-	-	-	-	-	-
Premiums, fees, and assessments	1	1	-	-	-	-	-	-	-
Program operations income	-	-	-	-	886	-	-	-	-
Miscellaneous	-	-	-	-	-	*	-	-	1,110
Total operating income	1,263	2,336	10,915	-	2,806	1,906	14,116	1	12,946
Operating expense									
Interest on borrowed funds	139	-	2,438	-	958	412	-	-	167
Guaranty and insurance losses	-	*	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	116	10,169	-	5,165
General overhead expense	206	78	1,577	-	885	27	2,631	*	1,349
Depreciation and obsolescence	-	-	13	-	-	388	211	-	-
Program operations expense	-	-	-	-	109	926	-	-	4,545
Maintenance and operation of properties	-	-	56	-	-	-	-	-	-
Miscellaneous	119	4	-	-	-	-	-	-	-
Total operating expense	463	82	4,085	-	1,951	1,870	13,012	*	11,226 12/
Net operating income (or loss 7/)	801	2,255	6,830	-	854	36	1,104	1	1,720
Non-operating income (or loss 7/)									
Direct grants, subsidies, and contributions	-	-	-	-	-1,291	-	-	-	-
Loans receivable charged off	-	-	-*	-	-	-	-	-	-
Gain (or loss 7/) on acquired security or collateral	-	-	-922	-	-	-	-	-	-
Gain (or loss 7/) on sale of miscellaneous assets	444	-	-	-	-	105	-	-	-
Miscellaneous assets charged off (net)	*	107	-	-	-	-	-	-	-
Miscellaneous	-	-	237	-	-	-	-1	-	-
Net non-operating income (or loss 7/)	443	107	-685	-	-1,291	105	-1	-	-
Net income (or loss 7/) before adjustment of valuation reserves	1,244	2,362	6,145	-	-437	141	1,103	1	1,720
Adjustment of valuation reserves									
Reserve for losses on loans	-	-	473	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-	-
Other reserves	-	-	-2	-	-	-	-	-	-
Net adjustment of valuation reserves	-	-	471	-	-	-	-	-	-
Net income (or loss 7/)	1,244	2,362	6,615	-	-437	141	1,103	1	1,720 19/
Analysis of unreserved earned surplus (or deficit)									
Unreserved earned surplus (or deficit 9/), June 30, 1945	8,053	16/	-106,089r	-33,911	-30,166r	1,969	47,438	*	-11,699r
Net income (or loss 7/) for three months ended September 30, 1945	1,244	2,362	6,615	-	-437	141	1,103	1	1,720 19/
Surplus adjustments	-341	-2,362	-	-	-189	-1	-165	-	-
Unreserved earned surplus (or deficit 9/), September 30, 1945	8,956	16/	-99,473	-33,911	-30,793	2,110	48,376	1	-9,979

Corporation were dissolved and merged within the Reconstruction Finance Corporation.

15/ Excludes cost of financing war subsidiaries.

16/ The total surplus is shown as liability reserves to cover possible insurance losses.

17/ All assets and liabilities liquidated.

18/ 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.

19/ The net income from power operations has been reduced by the net outlay for non-revenue producing programs such as flood control, navigation, and experimental projects.

20/ War Damage Corporation, now shown separately, was included in the October 1945 issue of the "Treasury Bulletin" in "Other" under Federal Loan Agency with the Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company and Rubber Reserve Company which were dissolved and merged with the Reconstruction Finance Corporation effective July 1, 1945.

Section I - Income and Expense of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture			Department of the Interior 3/	Federal Works Agency 4/	National Housing Agency	United States Maritime Commission	Other 5/
		Office for Emergency Management: War Shipping Administration 1/	Farm Credit Administration 2/	Farm Security Administration	Rural Electrification Administration			Federal Housing Administration		
Operating income and expense										
Operating income										
Interest on loans	34,974	-	757	4,403	1,925	22	501	12	65	27,289
Interest or dividends on investments	710	-	-	-	-	-	-	710	-	-
Guaranty and insurance premiums	8,615	-	-	-	-	-	-	6,219	-	2,396
Sales of commodities or services	-	-	-	-	-	-	-	-	-	-
Rents and royalties	25,847	-	-	88	-	-	-	-	-	25,760
Other interest and rental income	1,363	-	-	18	-	-	-	-	1,334	11
Premiums, fees, and assessments	-	-	-	-	-	-	-	-	-	-
Program operations income	128,075	127,779	-	-	-	-	-	-	296	-
Miscellaneous	108	-	-	-	-	-	-	108	1	-
Total operating income	199,691	127,779	757	4,509	1,925	22	501	7,048	1,695	55,456
Operating expense										
Interest on borrowed funds	1,856	-	-	674	1,078	-	-	104	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-	-	-	-
General overhead expense	30,850	794	3,845	7,579	732	44	953	2,807	8,298	5,797
Depreciation and obsolescence	-	-	-	-	-	-	-	-	-	-
Program operations expense	404,962	404,633	-	-	-	-	-	-	149	180
Maintenance and operation of properties	15,073	-	-	76	-	-	-	-	365	14,631
Miscellaneous	257	-	-	-	-	-	-	255	-	3
Total operating expense	452,999	405,427	3,845	8,329	1,810	44	953	3,166	8,813	20,612
Net operating income (or loss 6/)	-253,308	-277,648	-3,088	-3,820	115	-22	-452	3,882	-7,118	34,844
Non-operating income (or loss 6/)										
Direct grants, subsidies, and contributions	-10,978	-	•	-33	-	-	-10,945	-	-	-
Loans receivable charged off	-1,169	-	-1,017	-35	-	-111	-	-	-	-6
Gain (or loss 6/) on acquired security or collateral	-405	-	1	-15	-	-	-	-391	-	-
Gain (or loss 6/) on sale of miscellaneous assets	-1,220	-	-	-1,221	-	-	-	1	-	-
Miscellaneous assets charged off (net)	-39	-	•	-	-	-38	-	-	-	-
Miscellaneous	4	-	-	4	-	-	-	-	-	-
Net non-operating income (or loss 6/)	-13,807	-	-1,016	-1,299	-	-150	-10,945	-390	-	-6
Net income (or loss 6/) before adjustment of valuation reserves	-267,114	-277,648	-4,104	-5,120	115	-172	-11,397	3,491	-7,118	34,838
Adjustment of valuation reserves										
Reserve for losses on loans	-1,719	-	-	-1,627	-92	-	-	•	-	-
Reserve for losses on acquired security or collateral	170	-	10	-	-	-	-	160	-	-
Other reserves	-2,279	-	-6	-	-	-	-	-	-	-2,273
Net adjustment of valuation reserves	-3,828	-	4	-1,627	-92	-	-	160	-	-2,273
Net income (or loss 6/)	-270,943	-277,648	-4,101	-6,747	22	-172	-11,397	3,652	-7,118	32,565
Analysis of earned surplus (or deficit)										
Earned surplus (or deficit 7/), June 30, 1945	-8,897,790r	-5,683,103	-497,535	-510,664r	-7,154	-56,132r	-1,855,147	28,895r	-384,938r	67,988
Net income (or loss 6/) for three months ended September 30, 1945	-270,943	-277,648	-4,101	-6,747	22	-172	-11,397	3,652	-7,118	32,565
Surplus adjustments	-171,494	-145,002	-737	-	-4	38	4,558	-	-2,603	-27,785
Earned surplus (or deficit 7/), September 30, 1945	-9,340,226	-6,105,752	-502,372	-517,411	-7,135	-56,266	-1,861,986	32,547	-394,659	72,807

r Revised.
• Less than $500.
1/ Figures are for the two months ended August 31, 1945.
2/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
3/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.
4/ Consists of Public Works Administration and War Public Works, community facilities.
5/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing and subsistence homesteads; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.
6/ Negative figures indicate loss.
7/ Negative figures indicate deficit.

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945

Table 1.- Summary

(In thousands of dollars)

	Total 1/	Corporations	Certain other agencies 1/
Sources of funds			
Borrowings:			
From U. S. Treasury	720,000	720,000	-
From Government agencies	282,211	246,301	35,911
From public	452,735	450,336	2,399
Total borrowings	1,454,947	1,416,637	38,310
Capital and surplus subscriptions:			
By U. S. Treasury	30,350	30,350	-
By Government agencies	3,939	3,939	-
By public	5,837	5,837	-
Total capital and surplus subscriptions	40,127	40,127	-
Appropriations 2/	1,482,594	21,087	1,461,507
Sale or collection of investments:			
Public debt obligations of United States	103,409	103,394	15
Securities of Government agencies	402,357	2,000	400,357
Other securities	20,870	20,197	673
Total sale or collection of investments	526,636	125,591	401,045
Repayments on loans	1,000,081	960,704	39,377
Sale of acquired security or collateral	13,435	7,744	5,691
Decrease in working capital and deferred items 3/	128,313 3/	80,781	47,532
Funds provided by profit on operations 4/ 5/	93,054 5/	56,223	36,831
Other sources	157,238	97,749	59,489
Total funds provided	4,896,424	2,806,643	2,089,781
Application of funds			
Repayment of borrowings:			
To U. S. Treasury	400,357	400,357	-
To Government agencies	252,900	248,832	4,067
To public	430,887	430,887	-
Total repayment of borrowings	1,084,144	1,080,077	4,067
Repayment of paid-in capital:			
To U. S. Treasury	63,561	62,874	687
To Government agencies	*	*	-
To public	5,339	5,339	-
Total repayment of paid-in capital	68,901	68,214	687
Purchase of investments:			
Public debt obligations of United States	177,034	174,734	2,300
Securities of Government agencies	720,751	751	720,000
Other securities	14,081	14,080	1
Total purchase of investments	911,865	189,564	722,301
Loans made	853,355	775,497	77,858
Acquisition and improvement of acquired security or collateral	10,480	1,985	8,495
Acquisition and improvement of land, structures, and equipment	724,459	106,971	617,488
Increase in working capital and deferred items	412,167	228,573	183,594
Funds applied to loss on operations 4/	772,742 4/	330,006	442,736
Other applications	58,310	25,756	32,554
Total funds applied	4,896,424	2,806,643	2,089,781
Adjustments of net income (or loss)			
Net income (or loss 6/)	-477,198 7/	-213,374	-263,824 7/
Depreciation and obsolescence	4,522	4,522	-
Assets charged off	2,943	1,772	1,171
Capital gains 8/ and losses	-851	-2,474	1,623
Adjustments of valuation reserves	4,631	3,243	1,388
Other adjustments	-213,734	-67,472	-146,262
Funds provided by profit on operations	93,054	56,223	36,831
Funds applied to loss on operations	772,742	330,006	442,736

* Less than $500.

1/ Excludes United States Maritime Commission and Puerto Rico Reconstruction Administration.

2/ Represents net expenditures from appropriated funds.

3/ The increase in working capital and deferred items is shown below under "Application of Funds".

4/ For additional information, see the adjustments of net income or loss at bottom of table.

5/ Funds applied to loss on operations are shown below under "Application of Funds".

6/ Negative figures indicate net loss.

7/ This figure excludes United States Maritime Commission; the corresponding figure in the preceding statement of income and expense includes the United States Maritime Commission.

8/ Negative figures indicate capital gain.

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 2.- Corporations 1/

(In thousands of dollars)

	Total	Executive Office of the President			Department of Agriculture (continued on following page)			
		Office for Emergency Management				Farm Credit Administration (continued on following page)		
		Foreign Economic Administration 2/	Office of Inter-American Affairs 3/	Smaller War Plants Corporation	Commodity Credit Corporation 4/	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 5/
Sources of funds								
Borrowings:								
From U. S. Treasury	720,000	-	-	-	360,000	-	-	-
From Government agencies	246,301	238,658	-	-	-	7,060	-	-
From public	450,336	-	-	-	87,411	-	87,530	243,395
Total borrowings	1,416,637	238,658	-	-	447,411	7,060	87,530	243,395
Capital and surplus subscriptions:								
By U. S. Treasury	30,350	-	-	-	-	-	-	-
By Government agencies	3,939	-	3,939	-	-	-	-	-
By public	5,837	-	13	-	-	2,140	-	1,657
Total capital and surplus subscriptions	40,127	-	3,953	-	-	2,140	-	1,657
Appropriations 6/	21,087	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	103,394	-	-	-	-	295	11,086	10,719
Securities of Government agencies	2,000	-	-	-	-	-	-	1,000
Other securities	20,197	-	-	-	-	2,004	-	-
Total sale or collection of investments	125,591	-	-	-	-	2,299	11,086	11,719
Repayments on loans	960,704	-	-	27,275	87,616	91,059	184,291	57,768
Sale of acquired security or collateral	7,744	-	-	-	-	4	-	1,321
Decrease in working capital and deferred items 7/	80,781 7/	3,203	490	-	-	7,552	-	-
Funds provided by profit on operations 8/ 9/	56,223 9/	-	-	-	-	701	142	4,969
Other sources	97,749	900	4	353	26,070	-	2 10/	239 10/
Total funds provided	2,806,643	242,761	4,446	27,628	561,098	110,814	283,050	321,069
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	400,357	-	-	-	227,000	-	-	-
To Government agencies	248,832	223,512	-	-	-	11,102	1,000	-
To public	430,887	-	-	-	35,036	-	90,410	249,600
Total repayment of borrowings	1,080,077	223,512	-	-	262,036	11,102	91,410	249,600
Repayment of paid-in capital:								
To U. S. Treasury	62,874	-	-	-	-	-	-	12,488
To Government agencies	*	-	-	-	-	-	-	-
To public	5,339	-	-	-	-	1,828	-	3,167
Total repayment of paid-in capital	68,214	-	-	-	-	1,828	-	15,655
Purchase of investments:								
Public debt obligations of United States	174,734	-	-	-	-	283	10,921	6,707
Securities of Government agencies	751	-	-	-	-	-	-	-
Other securities	14,080	-	-	-	-	14,080	-	-
Total purchase of investments	189,564	-	-	-	-	14,363	10,921	6,707
Loans made	775,497	2,363	115	21,593	121,474	83,521	164,533	32,157
Acquisition and improvement of acquired security or collateral	1,985	-	-	-	-	*	-	302
Acquisition and improvement of land, structures, and equipment	106,971	-	5	428	-	-	-	-
Increase in working capital and deferred items	228,573	9,269	158	4,454	144,105	-	15,983	15,947
Funds applied to loss on operations 8/	330,006 8/	2,984	4,168	1,153	33,482	-	-	-
Other applications	25,756	4,633	-	-	-	* 10/	203 10/	700 10/
Total funds applied	2,806,643	242,761	4,446	27,628	561,098	110,814	283,050	321,069
Adjustments of net income (or loss)								
Net income (or loss 11/)	-213,374	-10,067	-4,223	-2,030	-24,838	701	531	5,116
Depreciation and obsolescence	4,522	-	-	499	167	*	-	26
Assets charged off	1,772	-	55	133	552	1	-	11
Capital gains 12/ and losses	-2,474	-	-	31	-	-12	-387	-413
Adjustments of valuation reserves	3,243	1,800	-	27	-852	10	-2	229
Other adjustments	-67,472	5,283	-	187	-8,511	-	-	-
Funds provided by profit on operations	56,223	.....	.....	.....	.....	701	142	4,969
Funds applied to loss on operations	330,006	2,984	4,168	1,153	33,482	.....	.....	.....

* Less than $500.

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

2/ Consists of Petroleum Reserves Corporation, Rubber Development Corporation, and U. S. Commercial Company.

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

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 2.- Corporations 1/ - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)							
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation 13/	The Virgin Islands Company	Federal Prison Industries, Inc.
Sources of funds								
Borrowings:								
From U. S. Treasury	-	-	50,000	-	-	-	-	-
From Government agencies	-	-	-	-	-	-	-	-
From public	-	-	-	-	-	-	-	-
Total borrowings	-	-	50,000	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	350	-	30,000	-	-	-	-
By Government agencies	-	-	-	-	-	-	-	-
By public	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	350	-	30,000	-	-	-	-
Appropriations 6/	-	-	-	3,307	-	-	1	-
Sale or collection of investments:								
Public debt obligations of United States	50,404	-	-	-	-	-	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-
Other securities	5	-	-	-	-	-	-	-
Total sale or collection of investments	50,409	-	-	-	-	-	-	-
Repayments on loans	-	1,771	38,222	-	-	7	-	-
Sale of acquired security or collateral	-	19	690	-	-	-	-	-
Decrease in working capital and deferred items 7/	-	616	-	-	-	-	29	-
Funds provided by profit on operations 8/ 9/	-	-	1,813	-	-	221	-	727
Other sources	5 10/	5	* 10/	2,529	2	5	-	52
Total funds provided	50,414	2,761	90,724	35,836	2	233	30	780
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	-	-	30,000	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-
To public	-	-	1,495	-	-	-	-	-
Total repayment of borrowings	-	-	31,495	-	-	-	-	-
Repayment of paid-in capital:								
To U. S. Treasury	-	-	50,000	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	-	50,000	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States	49,740	-	-	-	-	150	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Total purchase of investments	49,740	-	-	-	-	150	-	-
Loans made	-	2,706	2,664	-	-	-	-	-
Acquisition and improvement of acquired security or collateral	-	25	304	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	-	-	-	*	-	4	5	89
Increase in working capital and deferred items	320	-	6,259	12,042	2	79	-	639
Funds applied to loss on operations 8/	354	31	-	3,793	*	-	25	-
Other applications	-	-	-	20,000	-	-	-	52
Total funds applied	50,414	2,761	90,724	35,836	2	233	30	780
Adjustments of net income (or loss)								
Net income (or loss 11/)	1,871	-40	-1,101	-1,271	-*	104	-13	647
Depreciation and obsolescence	-	-	-	6	-	117	3	76
Assets charged off	-	278	76	-	-	-	-	-
Capital gains 12/ and losses	-2,218	-1	32	-	-	-	-	-
Adjustments of valuation reserves	-7	-268	2,806	-	-	-	-	-
Other adjustments	-	-	-	-2,529	-	1	-15	4
Funds provided by profit on operations	.....	.....	1,813	.....	.....	221	.....	727
Funds applied to loss on operations	354	31	.....	3,793	*	.....	25	.....

4/ With respect to basic commodities operations, transactions are reflected only through August 31, 1945; transactions relating to supply programs (processed foods) activities have not yet been reported for the current year.

5/ Includes funds of Federal Land Banks of Berkeley, Springfield, Louisville, Houston, St. Louis and Spokane, which have retired the capital stock and paid-in surplus previously held by the United States Government.

6/ Represents net expenditures from appropriated funds.

7/ The increase in working capital and deferred items is shown below under "Application of funds".

8/ For additional information, see the adjustments of net income or

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 2.- Corporations[1] - (Continued)

(In thousands of dollars)

	Department of War			Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
	United States Spruce Production Corporation 14/	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation 15/ 19/	Federal National Mortgage Association	The RFC Mortgage Company	War Damage Corporation 19/
Sources of funds							
Borrowings:							
From U. S. Treasury	-	-	-	310,000	-	-	-
From Government agencies	-	-	-	-	-	508	-
From public	-	-	-	-	-	-	-
Total borrowings	-	-	-	310,000	-	508	-
Capital and surplus subscriptions:							
By U. S. Treasury	-	-	-	-	-	-	-
By Government agencies	-	-	-	-	-	-	-
By public	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	-	-	-	-	-	-
Appropriations 6/	-	-	-	22	-	-	-
Sale or collection of investments:							
Public debt obligations of United States	-	-	1,350	-	-	-	-
Securities of Government agencies	-	-	-	1,000	-	-	-
Other securities	-	-	-	13,450	-	-	-
Total sale or collection of investments	-	-	1,350	14,450	-	-	-
Repayments on loans	-	1,940 16/	2,799	341,402	790	12,506	-
Sale of acquired security or collateral	-	-	3,331	1,300	-	20	-
Decrease in working capital and deferred items 7/	3	1,810	19,463	37,215	-	884	6
Funds provided by profit on operations 8/ 9/	-	1,839	28,677	-	1	361	-
Other sources	-	-	-	65,592	-	-	-
Total funds provided	3	5,588	55,621	769,981	791	14,278	6
Application of funds							
Repayment of borrowings:							
To U. S. Treasury	-	-	-	75,375	-	-	-
To Government agencies	-	-	-	-	-	11,044	-
To public	-	-	-	10	-	-	-
Total repayment of borrowings	-	-	-	75,385	-	11,044	-
Repayment of paid-in capital:							
To U. S. Treasury	-	-	-	-	-	-	-
To Government agencies	-	-	-	*	-	-	-
To public	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	-	-	*	-	-	-
Purchase of investments:							
Public debt obligations of United States	-	-	55,000	-	-	-	-
Securities of Government agencies	-	-	-	-	-	751	-
Other securities	-	-	-	-	-	-	-
Total purchase of investments	-	-	55,000	-	-	751	-
Loans made	-	5,588 16/	404	313,677	7	1,553	-
Acquisition and improvement of acquired security or collateral	-	-	216	19	*	931	-
Acquisition and improvement of land, structures, and equipment	-	*	-	97,874	-	-	-
Increase in working capital and deferred items	-	-	-	-	784	-	-
Funds applied to loss on operations 8/	3	-	-	283,026	-	-	6
Other applications	-	-	*	-	-	-	-
Total funds applied	3	5,588	55,621	769,931	791	14,278	6
Adjustments of net income (or loss)							
Net income (or loss 11/)	-3	1,839	28,715	-222,391	1	330	-
Depreciation and obsolescence	-	*	-	-	-	31	-
Assets charged off	-	-	-	626	-	-	-
Capital gains 12/ and losses	-	-	-21	141	-	-*	-
Adjustments of valuation reserves	-	-	-	-28	-	-	-
Other adjustments	-	-	-17	-61,374	-	-	-6
Funds provided by profit on operations	.....	1,839	28,677	.....	1	361	.....
Funds applied to loss on operations	3	.....	.....	283,026	.....	.....	6

loss shown at bottom of table.

9/ Funds applied to loss on operations are shown below under "Application of funds".

10/ Figures are shown net.

11/ Negative figures indicate net loss.

12/ Negative figures indicate capital gain.

13/ Figures are for the two months ended August 31, 1945, and include funds of Warrior River Terminal Company, Inc., a wholly owned subsidiary.

14/ World War I corporation in liquidation.

15/ Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation,

(Continued on following page)

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 2. - Corporations 1/ - (Continued)

(In thousands of dollars)

	National Housing Agency						Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	United States Housing Corporation 17/	Federal Public Housing Authority 18/	Defense Homes Corporation			
Sources of funds									
Borrowings:									
From U. S. Treasury	-	-	-	-	-	-	-	-	-
From Government agencies	-	-	-	-	-	75	-	-	-
From public	32,000	-	-	-	-	-	-	-	-
Total borrowings	32,000	-	-	-	-	75	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	-
By Government agencies	-	-	-	-	-	-	-	-	-
By public	2,027	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	2,027	-	-	-	-	-	-	-	-
Appropriations 6/	-	-	-	-	1,291	-	-	-	16,465
Sale or collection of investments:									
Public debt obligations of United States	29,541	-	-	-	*	-	-	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-	-
Other securities	-	-	4,738	-	-	-	-	-	-
Total sale or collection of investments	29,541	-	4,738	-	*	-	-	-	-
Repayments on loans	53,653	-	57,836	-	1,693	9	-	8	60
Sale of acquired security or collateral	-	80	980	-	-	-	-	-	-
Decrease in working capital and deferred items 7/	4,246	-	3,057	386	1,804	-	-	18	-
Funds provided by profit on operations 8/ 9/	840	2,362	7,078	-	-	423	1,315	1	4,752
Other sources	-	-	15	-	513	1,160	2	-	300
Total funds provided	122,307	2,442	73,704	386	5,301	1,667	1,317	27	21,578
Application of funds									
Repayment of borrowings:									
To U. S. Treasury	-	-	67,982	-	-	-	-	-	-
To Government agencies	-	-	-	-	-	1,175	-	-	1,000
To public	50,000	-	4,336	-	-	-	-	-	-
Total repayment of borrowings	50,000	-	72,318	-	-	1,175	-	-	1,000
Repayment of paid-in capital:									
To U. S. Treasury	-	-	-	386	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-	-
To public	344	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	344	-	-	386	-	-	-	-	-
Purchase of investments:									
Public debt obligations of United States	50,183	1,750	-	-	-	-	-	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-
Total purchase of investments	50,183	1,750	-	-	-	-	-	-	-
Loans made	21,757	-	1,196	-	161	-	-	27	-
Acquisition and improvement of acquired security or collateral	-	*	186	-	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	-	-	-	-	4,160	270	16	-	4,119
Increase in working capital and deferred items	-	692	-	-	-	94	1,287	-	16,459
Funds applied to loss on operations 8/	-	-	-	-	980	-	-	-	-
Other applications	23	-	4	-	-	128	13	-	-
Total funds applied	122,307	2,442	73,704	386	5,301	1,667	1,317	27	21,578
Adjustments of net income (or loss)									
Net income (or loss 14/)	1,244	2,362	6,615	-	-437	141	1,103	1	1,720
Depreciation and obsolescence	-	-	13	-	-	388	211	-	2,982
Assets charged off	40	-	-*	-	-	-	-	-	-
Capital gains 12/ and losses	-444	-	922	-	-	-105	-	-	-
Adjustments of valuation reserves	-	-*	-473	-	-	-	-	-	-
Other adjustments	-	-*	-	-	-543	-1	-	-	50
Funds provided by profit on operations	840	2,362	7,078	-	.....	423	1,315	1	4,752
Funds applied to loss on operations	.....	.....	.....	-	980	.....	.....	.....	.....

Metals Reserve Company, Rubber Reserve Company and Disaster Loan Corporation were dissolved and merged within the Reconstruction Finance Corporation.

16/ Excludes loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.

17/ All assets and liabilities liquidated.

18/ 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.

19/ War Damage Corporation, now shown separately, was included in the October 1945 issue of the "Treasury Bulletin" in "Other" under Federal Loan Agency with the Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company and Rubber Reserve Company which were dissolved and merged with the Reconstruction Finance Corporation effective July 1, 1945.

Section II - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Three Months Ended September 30, 1945 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total 1/	Executive Office of the President	Department of Agriculture			Department of the Interior 4/	Federal Works Agency 5/	National Housing Agency	United States Maritime Commission 6/	Other 7/
		Office for Emergency Management: War Shipping Administration 2/	Farm Credit Administration 3/	Farm Security Administration	Rural Electrification Administration			Federal Housing Administration		
Sources of funds										
Borrowings:										
From Government agencies	35,911	-	-	22,160	13,000	-	-	751		-
From public	2,399	-	-	-	-	-	-	2,399		-
Total borrowings	38,310	-	-	22,160	13,000	-	-	3,150		-
Capital and surplus subscriptions:										
By U. S. Treasury	-	-	-	-	-	-	-	-		-
Appropriations 8/	1,461,507	1,042,137	-985	8,071	2,865	163	21,126	-		388,129
Sale or collection of investments:										
Public debt obligations of United States	15	-	-	-	-	-	-	15		-
Securities of Government agencies	400,357	-	-	-	-	-	-	-		400,357
Other securities	673	-	-	-	-	-	-	1		673
Total sale or collection of investments	401,045	-	-	-	-	-	-	16		401,030
Repayments on loans	39,377	-	6,545	25,089	2,928	104	611	2,699		1,400
Sale of acquired security or collateral	5,691	-	52	376	-	-	-	5,263		-
Decrease in working capital and deferred items 9/	47,532 9/	-	11	-	-	38	46,831	-		652
Funds provided by profit on operations 10/ 11/	36,831 11/	-	20	-	115	-	-	3,883		32,814
Other sources	59,489	50,885	-	6,331	-	-	-	-		2,273
Total funds provided	2,089,781	1,093,023	5,643	62,027	18,907	305	68,568	15,011	6/	826,298
Application of funds										
Repayment of borrowings:										
To Government agencies	4,067	-	-	-	4,067	-	-	-		-
To public	-	-	-	-	-	-	-	-		-
Total repayment of borrowings	4,067	-	-	-	4,067	-	-	-		-
Repayment of paid-in capital:										
To U. S. Treasury	687	-	-	-	-	-	-	387		300
Purchase of investments:										
Public debt obligations of United States	2,300	-	-	-	-	-	-	2,300		-
Securities of Government agencies	720,000	-	-	-	-	-	-	-		720,000
Other securities	1	-	-	-	-	-	-	1		-
Total purchase of investments	722,301	-	-	-	-	-	-	2,301		720,000
Loans made	77,858	-	772	12,882	14,269	242	492	499		48,703
Acquisition and improvement of acquired security or collateral	8,495	-	7	354	-	-	-	8,134		-
Acquisition and improvement of land, structures, and equipment	617,488	536,591	-	370	5	-	55,423	5		25,095
Increase in working capital and deferred items	183,594	133,758	1,030	40,422	563	-	-	3,686		4,135
Funds applied to loss on operations 10/	442,736 10/	422,649	3,109	4,018	-	61	12,152	-		748
Other applications	32,554	25	725	3,980	4	2	501	-		27,317
Total funds applied	2,089,781	1,093,023	5,643	62,027	18,907	305	68,568	15,011	6/	826,298
Adjustments of net income (or loss)										
Net income (or loss 12/)	-263,824 13/	-277,648	-4,101	-6,747	22	-172	-11,397	3,652		32,565
Depreciation and obsolescence	-	-	-	-	-	-	-	-		-
Assets charged off	1,171	-	1,018	35	-	111	-	-		6
Capital gains 14/ and losses	1,623	-	-3	1,234	-	-	-	391		-
Adjustments of valuation reserves	1,388	-	-4	1,459	92	-	-	-160		-
Other adjustments	-146,262	-145,002	*	-	-	-	-755	-		-505
Funds provided by profit on operations	36,831	.....	20	.....	115	.....	.....	3,883	6/	32,814
Funds applied to loss on operations	442,736	422,649	3,109	4,018	.....	61	12,152	.....	6/	748

* Less than $500.

1/ Excludes United States Maritime Commission and Puerto Rico Reconstruction Administration.

2/ Figures are for the two months ended August 31, 1945.

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

4/ Consists of Indian loans, Puerto Rican Hurricane Relief Loan Section. Information not available for Puerto Rico Reconstruction Administration.

5/ Consists of Public Works Administration and War Public Works, community facilities.

6/ Information not available.

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

8/ Represents net expenditures from appropriated funds.

9/ The increase in working capital and deferred items is shown below under "Application of Funds".

10/ For additional information, see the adjustments of net income or lose at bottom of table.

11/ Funds applied to loss on operations are shown below under "Application of Funds".

12/ Negative figures indicate net loss.

13/ This figure excludes the United States Maritime Commission; the corresponding figure in the preceding statement of income and expense includes the United States Maritime Commission.

14/ Negative figures indicate capital gain.

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 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1936	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1944-November	2,300,370	-95,871	2,396,240	1,633,139	1,244,287	382,066	6,836	243,026	199,507	7,991	35,528
December	4,945,487	+679,875	4,265,612	3,669,642	327,870	3,314,922	26,849	36,981	3,104	877	33,000
1945-January	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,817	5,026	102,795	71,268	30,024	1,502
February	3,814,557	-170,735	3,985,292	3,157,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577
March	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April	2,745,367	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663
May	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464
July	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
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

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/	
1936	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
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	-
1944-November	520,025	364	31,707	203,754	81,180	5,142	95,259	102,617	-
December	558,989	311	49,690	201,461	70,604	4,893	119,542	112,488	-
1945-January	546,806	(-21)	49,295	206,408	78,450	5,718	116,579	90,376	-
February	509,926	247	37,445	194,594	66,047	5,893	115,946	89,755	-
March	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April	515,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
June	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October	705,907	30,015	44,391	242,799	119,584	6,734	122,295	140,039	-
November	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438	-

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

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

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

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

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

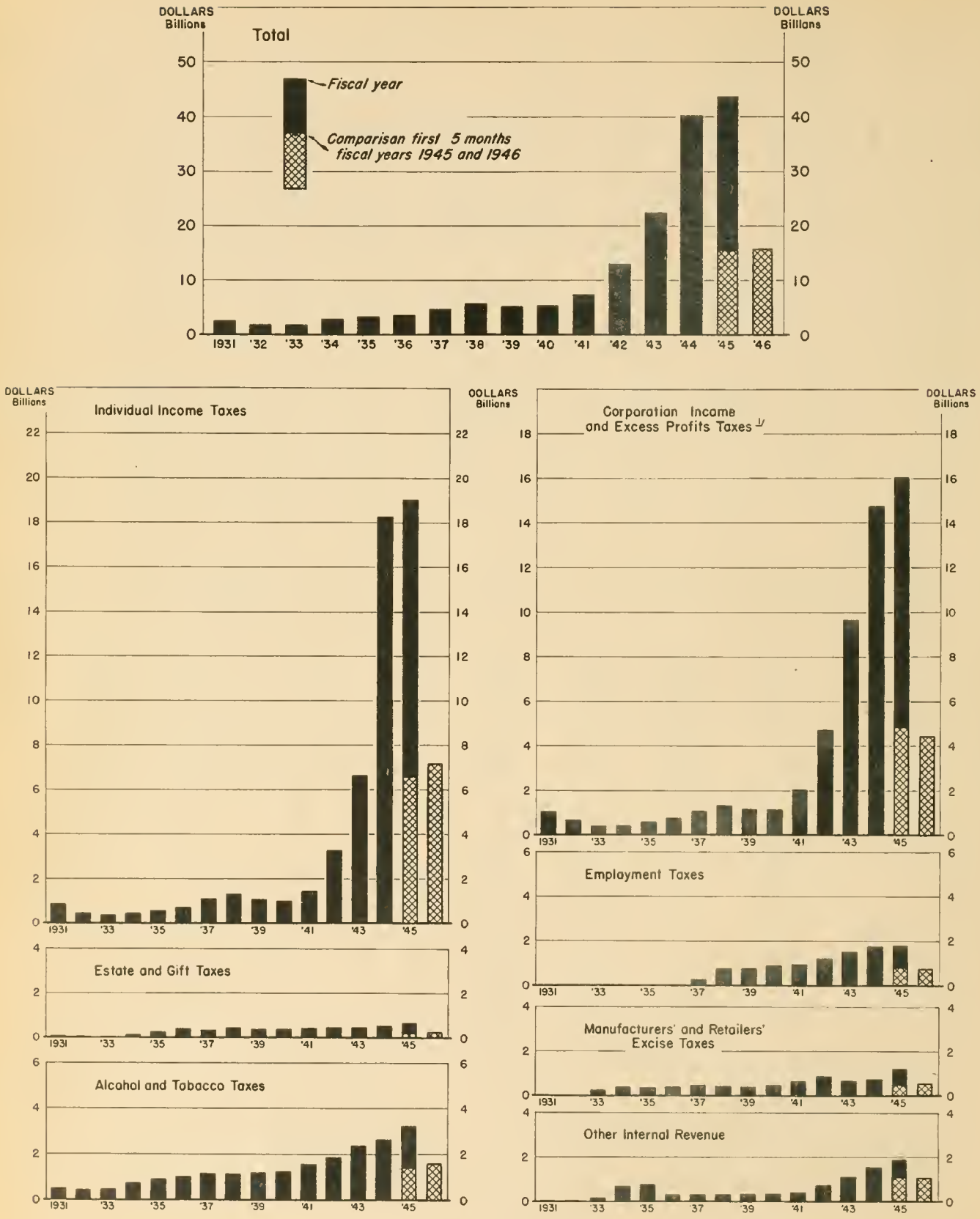
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

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



1/ Includes miscellaneous profits taxes.

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 5 months		November	November
	1944	1945	Fiscal year 1945	Fiscal year 1946	1944	1945
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	7,038,438	10,263,418	4,890,662	5,241,747	1,202,784	1,405,404
Revenue Act of 1942	784,997	802	727	71	85	13
Other:						
Current 3/	10,253,831	8,567,147 4/	1,654,261 r 5/	1,829,506	37,170 r 5/	41,093
Back	183,740	202,947	37,124 r 5/	104,168	4,249 r 5/	20,058
Total individual income taxes	18,261,005	19,034,313	6,582,773	7,175,492	1,244,287	1,466,568
Corporation:						
Income taxes:						
Current 3/	4,762,714	4,421,682	1,298,092	1,300,124	70,117	105,329
Back	521,431	458,034	123,709	176,897	27,096	30,417
Excess profits taxes (Second Revenue Act of 1940, as amended)	9,345,198	11,003,520	3,317,143	2,910,078	284,853	247,579
Total corporation taxes	14,629,344	15,883,235	4,738,944	4,387,099	382,066	383,325
Miscellaneous profits taxes:						
Declared value	136,980	143,798	52,770	35,467	6,833	6,135
Vinson Act	39	-	-	-	-	-
Unjust enrichment	434	180	32	24	3	14
Total miscellaneous profits taxes	137,452	143,978	52,802	35,491	6,836	6,149
Total income and profits taxes	33,027,802	35,061,526	11,374,519	11,598,084	1,633,189	1,856,041
Employment taxes:						
Social Security taxes:						
Old-age insurance 6/	1,290,025	1,307,931	672,848	645,916	199,507	197,920
Unemployment insurance 7/	183,337	186,489	29,263	28,088	7,991	9,990
Total Social Security taxes	1,473,361	1,494,420	702,111	674,004	207,499	207,910
Railroad retirement 8/	265,011	284,758	111,050	108,570	35,528	35,433
Total employment taxes	1,738,372	1,779,177	813,162	782,573	243,026	243,343
Miscellaneous internal revenue:						
Capital stock tax	380,702	371,999	370,450	350,818	364	201
Estate tax	473,466	596,137	212,346	235,413	30,962	43,668
Gift tax	37,745	46,918	3,548	4,842	745	756
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	286,871	199,691	80,064	46,308	17,040	10,928
Distilled spirits (domestic, excise)	611,835	1,284,613	531,113	669,327	124,905	151,226
Distilled spirits rectification tax	18,874	32,549	12,398	17,241	3,341	4,745
Wines, cordials, etc. (imported, excise)	4,027	2,122	1,100	724	188	278
Wines, cordials, etc. (domestic, excise)	30,068	45,269	17,990	18,401	4,030	5,465
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	12	51	*	*	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,109	8,308	4,971	4,890	171	178
Stamps for distilled spirits intended for export	2	6	4	4	*	(-2)
Case stamps for distilled spirits bottled in bond	1,369	886	501	350	65	68
Container stamps	8,516	11,213	5,160	5,185	1,062	1,287
Floor taxes	85,834	83,343	49,383	593	2,611	200
Fermented malt liquors	559,152	638,682	289,794	302,909	50,291	55,140
Brewers; dealers in malt liquors (special taxes)	3,375	3,130	1,967	1,905	51	72
Total alcoholic beverage taxes	1,618,045	2,309,864	994,444	1,067,837	203,754	229,586
Tobacco taxes:						
Cigars (large)	30,152	36,593	14,666	16,717	3,556	3,646
Cigars (small)	107	84	40	31	6	7
Cigarettes (large)	88	695	129	167	39	2
Cigarettes (small)	903,958	836,058	360,259	466,907	71,942	88,922
Snuff	7,692	7,741	3,017	3,218	712	675
Tobacco (chewing and smoking)	45,269	49,574	20,955	21,836	4,820	4,201
Cigarette papers and tubes	1,164	1,390	473	1,231	103	204
Leaf dealer penalties, etc	2	1	1	*	*	*
Cigarette and cigar floor taxes	50	8	4	2	1	*
Total tobacco taxes	988,483	932,145	399,544	510,109	81,180	97,657
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	26,243	33,157	13,194	16,504	2,726	3,757
Transfers of capital stock and similar interest sales	17,096	24,852	9,119	10,690	1,651	2,846
Playing cards	7,414	7,493	3,435	3,925	763	949
Silver bullion sales or transfers	47	25	11	99	1	33
Total stamp taxes	50,800	65,528	25,759	31,218	5,142	7,585

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years		First 5 months		November	November
	1944	1945	Fiscal year 1945	Fiscal year 1946	1944	1945
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	52,473	92,865	30,870	38,831	6,750	6,020
Gasoline	271,217	405,563	163,250	193,256	33,115	38,887
Tires and tubes	40,309	75,257	27,761	37,053	5,715	8,407
Floor taxes on tires and tubes	25	*	*	6	-	(-31)
Automobile trucks and buses	3,247	20,847	5,702	17,828	1,599	2,057
Other automobiles and motorcycles	1,222	2,558	857	2,908	318	201
Parts and accessories for automobiles	31,551	49,440	17,179	28,228	3,328	5,073
Electrical energy	51,239	57,004	20,951	24,246	4,452	4,573
Electric, gas, and oil appliances	5,027	12,060	4,109	6,844	748	1,601
Electric light bulbs and tubes	5,368	11,035	4,548	7,598	1,143	1,313
Electric signs (repealed as of 11/1/42)	255	55	25	35	9	18
Radio sets, phonographs, components, etc	3,402	4,753	1,963	1,730	457	371
Phonograph records	1,889	2,015	736	951	201	222
Musical instruments	633	927	241	592	51	133
Mechanical refrigerators, air-conditioners, etc	2,406	1,637	599	1,602	73	536
Matches	8,671	9,349	3,488	4,487	693	968
Floor taxes on matches	55	4	4	*	*	*
Business and store machines	3,760	10,120	2,958	5,632	804	1,310
Furs - retailers' excise	58,726	79,418	21,644	27,890	8,254	9,908
Jewelry - retailers' excise	113,373	184,220	59,763	74,695	13,248	15,126
Luggage - retailers' excise (effective 4/1/44)	8,343	73,851	27,255	29,914	5,933	6,103
Luggage - manufacturers' excise (suspended as of 4/1/44)	4,777	6	5	7	*	*
Optical equipment (repealed as of 11/1/42)	8	73	4	5	*	1
Photographic apparatus	11,907	19,288	6,598	7,811	1,121	1,633
Rubber articles (repealed as of 11/1/42)	295	228	88	24	49	*
Sporting goods	2,498	4,248	1,386	2,592	259	581
Toilet preparations - retailers' excise	44,790	86,615	30,253	34,336	6,526	6,660
Washing machines (repealed as of 11/1/42)	32	4	4	1	-	-
Firearms, shells and cartridges	1,061	3,132	1,687	1,503	408	105
Pistols and revolvers	37	5	2	*	*	*
Repealed taxes not listed above	98	35	10	11	5	8
Total manufacturers' and retailers' excise taxes	728,694	1,206,616	433,942	550,614	95,259	111,785
Miscellaneous taxes:						
Bituminous Coal Act of 1937	1,403	35	12	16	2	1
Sugar Act of 1937	68,789	73,294	33,968	25,978	6,452	5,417
Telephone, telegraph, radio, and cable, leased wires, etc	141,275	208,018	81,423	95,264	14,247	18,719
Local telephone service	90,199	133,569	52,091	58,341	9,365	10,106
Transportation of oil by pipe line	15,851	16,286	6,834	6,495	1,329	1,282
Transportation of persons, seats, berths	153,683	234,182	108,092	102,313	19,885	18,025
Transportation of property (effective 12/1/42)	215,488	221,088	95,841	95,800	17,525	19,364
Use of motor vehicles (effective 2/1/42)	134,326	128,701	119,277	115,216	571	422
Use of boats (effective 2/1/42)	352	336	199	175	3	1
Leases of safe-deposit boxes	6,594	7,311	2,817	3,167	497	611
Admissions to theaters, concerts, etc	178,563	300,589	131,866	145,508	25,422	30,056
Admissions to cabarets, roof gardens, etc	26,726	56,877	23,969	29,488	4,762	6,339
Club dues and initiation fees	9,182	14,160	4,802	6,781	971	1,377
Bowling alleys, pool tables, etc	2,208	4,160	3,244	3,135	131	99
Coin operated devices	18,475	19,100	14,474	13,187	529	480
Adulterated and processed or renovated butter, mixed flour 9/ and filled cheese	18	58	17	34	1	*
Oleomargarine, including special taxes	4,084	5,503	2,427	2,309	369	338
Narcotics, including marihuana and special taxes	779	756	261	275	32	26
Coconut and other vegetable oils processed	7,190	6,208	2,368	2,644	525	771
National Firearms Act	16	16	10	3	*	*
All other, including repealed taxes not listed above	201	180	7	5	2	3
Total miscellaneous taxes	1,075,401	1,430,428	683,997	706,136	102,617	113,438
Total miscellaneous internal revenue	5,353,336	6,959,634	3,124,031	3,456,986	520,025	604,675
Total internal revenue collections	40,119,510	43,800,338	15,311,713	15,837,643	2,396,240	2,704,058
Adjustment to Daily Treasury Statement	+1,565,477	+101,664	-694,750	-892,313	-95,871	-320,902
Total receipts from internal revenue (Daily Treasury Statement)	41,684,987	43,902,002	14,616,962	14,945,330	2,300,370	2,383,156

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

r Revised.

* Less than $500.

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

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

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

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

5/ Revisions represent payments on 1944 estimated tax (Form 1040 ES for 1944) previously classified as back taxes, now classified as current taxes.

6/ Represents collections under the Federal Insurance Contributions Act.

7/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1944-November	20,688.4	18,581.1	156.0	1,800.0	151.2
December	20,618.8	18,497.4	156.0	1,800.0	165.4
1945-January	20,549.8	18,426.0	156.0	1,800.0	167.7
February	20,506.0	18,398.3	156.0	1,800.0	151.6
March	20,418.7	18,313.6	156.0	1,800.0	149.0
April	20,373.6	18,259.7	156.0	1,800.0	157.8
May	20,270.2	18,163.8	156.0	1,800.0	150.4
June	20,213.0	18,106.6	156.0	1,800.0	150.3
July	20,152.4	18,032.5	156.0	1,800.0	163.9
August	20,087.8	17,977.9	156.0	1,800.0	153.8
September	20,072.8	17,949.4	156.0	1,800.0	167.3
October	20,035.9	17,930.8	156.0	1,800.0	149.0
November p	20,029.7	17,921.1	156.0	1,800.0	152.6

Source: Daily Treasury Statements.

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 Certificate 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
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0 r	3,685.8 r	15.4
1944-November	20,688.4	3,876.5	15.8
December	20,618.8	3,870.6	15.8
1945-January	20,549.8	3,841.1	15.7
February	20,506.0	3,833.6	15.8
March	20,418.7	3,800.7	15.7
April	20,373.6	3,777.7	15.6
May	20,270.2	3,704.3	15.5
June	20,213.0	3,685.8	15.4
July	20,152.4	3,642.1	15.3
August	20,087.8	3,633.2	15.3
September	20,072.8	3,626.9	15.3
October	20,035.9	3,565.3	15.1
November p	20,029.7	3,553.6	15.1

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

p Preliminary.

r Revised.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for Recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1944-November	1,520.1	379.5	10.2	-	411.9	114.8	762.1	3,876.5
December	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945-January	1,520.1	375.4	14.8	-	393.8	118.6	772.4	3,841.1
February	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
June	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,626.9
October	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November p	1,671.6	358.9	13.3	.2	213.3	135.1	838.9	3,553.6

Source: Daily Treasury Statements and Circulation Statements of United States Money.
p Preliminary.
* Less than $50,000.
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	*	*	....	....	-	-	*	*
1944-October	2.9	*	*	....	....	-	-	*	*
November	3.1	*	*	....	....	-	-	*	*
December	3.2	*	*	....	....	-	-	*	*
1945-January	2.6	*	*	....	....	-	-	*	*
February	2.2	*	*	....	....	-	-	*	*
March	2.8	*	*	....	....	-	-	*	*
April	2.9	*	*	....	....	-	-	*	*
May	3.2	*	*	....	....	-	-	*	*
June	1.7	*	*	....	....	-	-	*	*
July	2.1	*	*	....	....	-	-	*	*
August	2.3	*	*	....	....	-	-	*	*
September	2.3	*	*	....	....	-	-	*	*
October	2.8	*	*	....	....	-	-	*	*

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50,000.
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, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	....	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	813.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1944-November	351.3	48.7	87.6	65.4	584.3	34.7	820.7	728.3
December	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945-January	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3
February	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March	369.1	48.7	87.6	65.4	584.3	34.7	820.7	679.9
April	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6

Source: Daily Treasury Statements.

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

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

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		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/
1936	6,241	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	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
1944-November	25,019	23,875	53	1,604	1	325	21,200	569	124
December	25,307	24,151	53	1,611	1	321	21,482	560	123
1945-January	25,290	24,140	53	1,561	1	316	21,533	554	123
February	25,751	24,593	53	1,583	1	320	21,964	550	122
March	25,899	24,729	53	1,589	1	320	22,100	544	122
April	26,189	25,009	52	1,593	1	321	22,384	537	121
May	26,528	25,331	52	1,652	1	322	22,651	533	121
June	26,746	25,541	52	1,651	1	323	22,867	527	120
July	27,108	25,885	52	1,731	1	322	23,139	521	119
August	27,685	26,449	52	1,754	1	322	23,685	517	119
September	27,826	26,582	52	1,762	1	318	23,818	513	119
October	28,049	26,797	51	1,796	1	316	24,008	506	118
November p	28,184	26,924	51	1,826	1	316	24,112	499	118

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936	486	35	316	135	$ 48.60
1937	523	38	341	144	49.98
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	929	84	610	236	127.64
1944	1,066	103	700	263	163.07
1945	1,205	125	788	292	191.86
1944-November	1,144	113	751	280	180.52
December	1,156	116	758	282	182.19
1945-January	1,150	117	751	282	181.95
February	1,158	118	757	283	185.15
March	1,170	120	765	285	186.11
April	1,180	122	772	287	188.08
May	1,196	123	784	290	190.41
June	1,205	125	788	292	191.86
July	1,223	127	800	296	194.02
August	1,236	129	808	299	197.99
September	1,243	130	812	301	198.82
October	1,252	132	818	303	200.24
November p	1,261	133	823	305	201.05

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

p Preliminary.

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

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

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

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Capital Movements Between the United States and Foreign Countries

Section I - Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941	-496,923	-286,622	-49	-261,955	51,703
1942	604,321	561,573	3,513	46,599	-7,364
1943	1,283,593	1,164,758	13,372	27,767	77,696
1944	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-July 31, 1945)	821,096	834,642	777	-68,639	54,316
Total (Jan. 2, 1935-July 31, 1945)	8,296,835	6,252,889	127,061	843,193	1,073,692
1942-January (Jan. 1-Jan. 28)	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25)	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1)	13,345 1/	19,020 1/	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29)	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3)	103,821	100,712	640	2,458	11
June (June 4-June 30)	81,881 2/	81,602 2/	1,692	2,961	-4,374 2/
July	47,282	58,078	-2,593	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	55,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	72,750	151,809	2,658	5,205	-86,922
February	107,175	119,683	-600	-2,503	-9,405
March	132,152	61,505	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565
June	223,795	224,845	3,662	-4,537	-175
July	49,592	58,720	420	4,392	-13,940
August	170,342	59,027	1,698	-5,283	114,900
September	45,011 3/	1,903 3/	565	21,044	21,499
October	133,267	135,679	-747	-687	-978
November	168,979	163,436	1,304	2,715	1,524
December	44,994	55,551	2,383	-9,008	-3,932
1944-January	154,350	155,209	-713	-6,005	5,859
February	145,622	147,637	1,831	3,686	-7,532
March	44,341 5/	76,736 5/	684	-12,985	-20,094
April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,268	26,572
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	650	2,445	3,851
September	-9,953	-57,289	2,313	28,454	16,569
October	29,275	26,852	4,911	-2,061	-427
November	70,296	76,248	-2,141	-3,339	-472
December	-54,773 6a/	-229,521 6a/	1,295	179,418	-5,965
1945-January	157,405 7b/	153,895 7b/	-195	-2,808	6,513
February	122,225	174,973	3,840	-54,055	7,467
March	-16,298	11,310	521	-24,388	-3,741
April	58,274	44,446	-78	-18,079	31,985
May	60,364	47,306	3,209	-17,489	27,338
June	214,213	171,637	-1,831	63,424	-19,067
July	224,913	231,025	-4,689	-5,244	[illegible]21

Footnotes appear on pages 89 and 90.

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-(Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+163,713	-28,521	-30,796	+37,519	-24,200	+61,117	+24,356 2c/	+24,416	+26,976	+26,566	+18,306	-3,785	+31,759
France	-14,018	-1,473	-4,082	-2,689	-296	-1,735	+1,606	+1,924	-5,012	-614	-1,254	-3,548	+3,155
Belgium	+1,489	+277	+737	+311	-503	-876	-426	-1,535	-6,661	+7,482	-272	+4,520	-1,565
Germany	-403	+279	-1,151	+3	+4	+11	-268	-114	+7,905	-7,555	-143	+141	+485
Italy	-2,473	+534	+138	-4,390	-18	+570	+180	+487	+608	+116	+170	-943	+75
Netherlands	+9,612	-3,649	+360	-3,625	+9,729	+9,506	+1,134	-1,781	-3,884	+808	-1,010	+7	+2,017
Sweden	-59,296	-1,032	-21,078	-18,638	-2,764	-23,530	+2,690	+1,169	+1,151	-1,719	+1,307	+1,243	+1,905
Switzerland	-133,658	-35,195	-40,539	-53,475	+1,045	+1,189	-100	-7,092	+3,477	+6,956	-5,939	-3,172	-813
Other Europe	+16,829	+10,356	-17,732	-1,195	-2,212	+7,274	+1,888	+4,562	+3,125	+12,059	+2,706	+8,730	-12,732
Total Europe	-18,205	-58,424	-114,143	-46,179	-19,215	+53,526	+31,060 2c/	+22,036	+27,685	+44,099	+13,871	+3,193	+24,286
Canada	+84,591	-3,609	-7,203	+49,285	+302	-31,519	+14,550 2a/	-511	+7,536	+15,205	+16,647	+22,587	+1,321
Latin America	+268,291	-2,473	+21,981	+17,954	+22,244	+69,260	+32,508 2b/	+32,730	+14,071	-3,871	-10,993	+48,767	+26,113
Asia													
Japan (including Korea and Manchuria)	-98	+240	+1,280	-1,295	+13	+90	-28	+238	-25	-334	-164	+205	-318
Other Asia	+220,082	-10,459	+6,582	-2,687 1/	+212,975	+5,862	+4,472	-4,824	+3,390	+3,273	+11,318	-8,936	-884
Total Asia	+219,984	-10,219	+7,862	-3,982 1/	+212,988	+5,952	+4,444	-4,586	+3,365	+2,939	+11,154	-8,731	-1,202
All other	+49,660	+7,798	-3,195	-3,733	+10,866	+6,602	-681	-2,387	+4,688	-3,354	+9,109	+1,089	+22,858
Grand total	+604,321	-66,927	-94,698	+13,345 1/	+227,185	+103,821	+81,881 2/	+47,282	+57,345	+55,018	+39,788	+66,905	+73,376

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+419,932	-97,503	+22,178	+29,403	+54,012	+1,966	+93,548	+71,480	+77,201	+37,902	+79,211	+11,070	+39,464
France	+10,990	+1,733	+813	-3,003	+2,288	+4,328	+4,850	+4,493	+1,283	-2,945 3a/	-5,632	+1,189	+1,593
Belgium	+2,952	+1,614	+190	+526	+293	+807	-2,510	-1,718	+481	+1,416	+479	+1,097	+277
Denmark	-1,865	-72	+2,222	-725	-1,277	-927	+292	-603	-251	-103	-294	-449	+322
Finland	-1,992	+83	-339	+365	-158	+132	-845	+270	-182	+138	-168	-757	-531
Germany	-926	+159	-30	+59	-160	+58	+29	-139	-537	+42	-202	-150	-55
Greece	+4,525	+108	+99	+188	-130	-89	-73	+65	-36	-163	+492	+3,115	+949
Italy	+112	+513	-211	-704	-744	-625	+52	+89	+681	+367	+715	+212	-233
Luxembourg	+268	+278	-104	-9	-45	+96	-79	+4	+30	+249	-93	+56	-115
Netherlands	+13,690	-916	+1,031	+5,793	+680	+1,078	-330	+2,222	-2,020	+4,449	+3,029	-2,371	+1,045
Norway	+29,402	+8,321	-10	+5,846	+410	+2,187	-80	+1,734	+3,107	+2,211	-522	+3,307	+2,891
Portugal	+18,826	-1,993	+1,229	+1,739	-7,996	+1,353	+1,056	+1,731	+2,809	+1,693	+11,498	+1,976	+3,731
Rumania	-116	+60	-25	+6	-6	+19	-1	-13	-5	+16	+69	-217	-19
Spain	+14,379	-830	+2,846	-3,048	-1,867	+458	+2,497	+3,102	+4,419	-3,774	+5,110	+1,010	+4,456
Sweden	+20,993	-387	+2,651	+1,906	+6,390	+3,695	+609	-4,211	+3,086	-2,676 3b/	+267	+3,251	+6,412
Switzerland	+37,021	-681	-5,597	+10,682	-49	+995	+8,019	+2,784	+9,119	+2,840	-2,480	+11,079	+310
U. S. S. R.	-1,409	+2,009	+4,698	-197	-97	+2,859	-2,161	-1,943	+1,916	-4,603	+323	+1,160	-5,373
Yugoslavia	-7,765	+91	-41	+39	-99	-2,973	+339	-81	-4,911	-179	+131	-45	-36
Other Europe	+25,720	+438	+3,659	+3,658	+6,852	+3,804	+7,400	+681	+1,463	-1,206	+2,486	-428	-3,087
Total Europe	+584,737	-86,975	+35,259	+52,524	+58,297	+19,221	+112,612	+79,947	+97,653	+35,674 3/	+94,419	+34,105	+52,001
Canada	+335,199	+164,921	+45,152	+16,669	+4,108	-15,692	+42,813	-61,487	+76,692	+16,793	+36,906	+91,404	-83,080
Latin America													
Argentina	-1,509	-3,145	-1,296	+1,613	-2,503	+2,398	-374	+1,498	+2,932	-1,125	+5,275	-9,488	+2,706
Bolivia	+3,201	+1,050	+2,694	+239	-1,126	-451	+663	-25	-165	-424	-287	-1,412	+2,445
Brazil	+30,152	-448	+11,291	+6,293	-7,796	+16,355	+7,678	+9,037	-1,708	-4,035	-12,191	+831	+4,845
Chile	+19,514	+8,253	-5,306	-2,468	+3,095	+2,922	+8,572	+236	+5,743	-1,805	+1,335	+3,590	-4,653
Colombia	+34,599	+3,639	+2,013	+6,510	-6,161	+3,060	+6,199	+185	-137	+4,670	+3,148	+4,037	+7,436
Costa Rica	-266	+1,092	+584	+734	+866	+1,102	+1,764	-5,338	+55	-615	-2	-50	-458
Cuba	-33,171	-4,152	-1,458	-6,353	+3,703	+3,535	-20,444	+14,111	-2,979	-2,183	-11,705	-3,370	-1,876
French West Indies and Guiana	-2,067	+563	-44	-587	-88	+33	-311	+191	-2,036	-17	+24	-46	+251
Mexico	-28,231	-21,162	-4,257	-380	+4,512	+17,708	+10,113	+9,519	-40,609	-13,706	+725	+3,250	+6,056
Netherlands West Indies and Surinam	+20,403	+1,143	-659	-1,048	+491	+12,958	+1,332	-879	+643	+231	+540	+5,246	+405
Panama	+28,547	+2,352	+3,347	+5,001	+966	+2,826	+2,405	-1,933	+4,484	-388	+5,803	+488	+3,196
Peru	+1,399	-1,218	+994	-2	-1,132	+567	+2,409	+213	+1,165	-455	+1,779	-4,237	+1,316
Venezuela	+4,683	+192	+3	+3,123	-1,284	-1,527	+1,582	+2,744	-4,324	+706	+213	+3,398	-143
Other Latin America	+37,877	+5,052	+11,253	+10,389	+8,789	-232	+5,314	-6,365	-54	+931	+1,077	-151	+1,874
Total Latin America	+115,131	-6,789	+19,159	+23,064	+2,332	+61,254	+26,902	+23,194	-36,990	-18,215	-4,266	+2,086	+23,400
Asia													
China	+222,629	+1,797	-6,607	+28,583	+9,574	+7,096	+21,930	+13,453	+22,762	+15,526	+15,130	+24,215	+69,170
French Indo-China	-105	+6	-361	-52	-1	+120	+10	+153	+108	-49	-65	+6	+20
Hong Kong	-17,831	-261	-823	+750	-7,557	-32	-10,656	+487	+133	+763	-450	+32	-217
India, Burma, and Ceylon	+4,773	+3,130	+2,655	-2,874	-3,619	+4,466	+4,133	-7,202	-115	-728	-1,910	+1,633	+5,204
British Malaya	+73	-87	+60	+35	-43	+7	+231	-23	+20	-12	+60	-162	-13
Japan (including Korea and Manchuria)	-774	+40	-97	-529	-44	+4	-13	+30	-16	+36	-30	-28	-127
Netherlands East Indies	-14,921	-2,022	-5,034	+1,979	+5,158	-14,781	+1,467	-5,844	+1,580	-4,544	+1,115	+7,650	-1,645
Philippine Islands	+1,469	-293	+332	+508	-255	+103	+815	-239	-229	+291	+1,346	-147	-763
Turkey	+4,229	-7,257	+10,399	-14,477	-3,243	+5,317	-2,730	+2,506	+720	+2,109	+1,627	+4,653	+4,605
Other Asia	+25,867	+3,429	+6,576	+6,722	-497	-314	-91	-270	+245	+1,048	+6,860 4b/	+2,982	-823
Total Asia	+225,409	-1,518	+7,100	+20,645	-527	+1,986	+15,096	+3,051	+25,208	+14,440	+23,683 4b/	+40,834	+75,411
Other countries													
Australia	+4,151	+2,317	+1,239	+900	+3,947	-4,761	+6,764	+2,937	+4,483	+4,601	-15,422	+10,042	-12,896
New Zealand	+754	-195	+631	-212	+2,097	-1,369	+940	-967	-748	+2,719	-927	-264	-1,151
Egypt and Anglo-Egyptian Sudan	-730	+178	+137	-21	-45	-684	+497	-82	-274	-473	+245	-185	-23
French Morocco	+4,366	+2,616	+174	+1,275	+9,426	+3,018	-5,571	-4,226	+2,891	-3,505	-1,329 4a/	+2,889	-3,292
Union of South Africa	-7,565	-2,357	-966	-877	+2,286	-3,442	+832	-1,721	+1,087	-1,099	+2,007	+417	-3,732
All other	+22,831	+388	-834	+18,091	-16,776	+10,574	+23,061	+8,928	+950	-5,876	-2,046 4/	-12,528	-1,101
Total other countries	+23,807	+2,947	+581	+19,156	+935	+3,336	+26,523	+4,869	+8,389	-3,633	-17,472 4/	+371	-22,195
Unidentified	-690	+164	-76	+94	+61	+225	-151	+18	-610	-48	-340/	+179	-543
Grand total	+1,283,593	+72,750	+107,175	+132,152	+65,206	+70,330	+223,795	+49,592	+170,342	+45,011 3/	+133,267	+168,979	+44,994

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-167,701	+72,758	-2,715	-37,630	+1,913	+33,490	-4,965	-59,089	-35,174	-99,312	-73,381	+25,223	+11,181
France	-51,178	-1,247	-5,670	+2,643	-147	+635	-1,541	+1,792	-33	+200	+1,960	-277	-49,493 6b/
Belgium	-5,972	+1,799	-3,652	+2,499	+169	+1,896	-11,197	-313	+1,005	+1,644	-579	+93	+664
Denmark	+1,082	-241	-322	+522	-242	+539	-560	-317	+177	+492	-436	-265	+1,735
Finland	+7,182	-215	+248	-210	+193	-543	-290	-60	+8,444	-348	-11	-13	-13
Germany	+581	+7	+35	-45	+97	-74	-66	+52	+6	+39	+272	+69	+189
Greece	+4,731	-180	-139	+2,327	+38	+190	+132	+433	-191	+117	+2,429	-115	-310
Italy	+14,911	-251	-376	+489	+910	+755	+652	+2,608	+1,376	+1,818	+2,326	+2,989	+1,615 6a/
Luxembourg	+49	+39	-86	-18	+42	+37	+5	-54	-43	+21	+87	-422	+441
Netherlands	+15,585	+1,493	-146	+5,731	+486	+1,174	-43	+714	-2,457	+3,885	+5,525	-1,321	+3,544
Norway	+29,608	+7,722	+15,677	+1,303	+8,415	+2,883	-14,549	-8,883	+9,010	+525	+8,109	-82	-522
Portugal	+1,909	+6,691	+11,040	-14,393	-8,413	-9,714	-2,226	+3,906	+1,453	+5,236	-259	+4,223	+4,365
Rumania	+249	+15	-51	+64	+182	-269	-4	-1	-32	+39	-14	+274	+46
Spain	+11,435	+716	+2,087	+443	+3,375	+11,678	+397	-1,181	+1,832	-5,314	-4,332	+2,560	-826
Sweden	-8,976	+1,048	+129	-13,555	+264	+2,706	+1,182	-170	-7,757	+2,730	+1,404	-1,145	+4,188
Switzerland	+35,190	-4,028	+3,933	+5,370	+193	+10,560	+1,645	+3,057	+1,887	+1,449	-334	+1,565	+9,893
U. S. S. R.	+3,822	+3,328	+1,703	-569	-3,431	+1,207	+1,848	-8,177	-677	+290	+399	+4,666	+3,235
Yugoslavia	-4,199	-2,549	+78	-342	-18	-4	-128	+66	-172	+25	+25	-1,148	-32
Other Europe	-2,339	+1,172	-290	-2,177	+3,704	-91	-1,050	+68	-869	-976	-46	+561	-2,345
Total Europe	-111,031	+88,077	+21,483	-47,548	+7,730	+57,055	-30,758	-65,549	-22,215	-87,440	-56,856	+37,435	-12,445 6/
Canada	+216,056	+31,707	+86,860	+57,472	-62,657	-44,864	+3,952	+3,409	+39,179	+76,563	+62,486	+1,171	-39,222
Latin America													
Argentina	+54,256	+8,066	-11,170	+679	+3,491	+1,604	+8,117	+9,212	-2,380	+2,026	+8,780	+14,394	+11,437
Bolivia	+6,238	-605	+289	+1,940	-1,089	-339	+323	+260	+3,974	+586	+566	+1,582	-1,249
Brazil	+41,486	+9,235	+21,304	+12,330	-6,608	-1,230	-6,382	+9,937	+2,042	+2,453	-7,120	+7,482	-1,957
Chile	+10,004	-2,317	+306	+1,880	-235	+3,958	+14,971	-741	+1,074	-17,602	+79	+11,219	-2,588
Colombia	+16,567	-10,162	+3,548	+1,669	+3,878	+10,217	+3,871	+3,092	-564	+3,922	+2,907	-4,033	-1,778
Costa Rica	-5,519	+62	+525	+201	-2	-4,207	-570	-447	-105	-381	-147	-637	+189
Cuba	+42,298	-824	+3,030	+1,349	+7,934	-2,217	+39,006	+7,154	+250	-4,091	-5,852	+874	-4,315
French West Indies and Guiana	+1,771	-494	-52	+420	+153	+101	+375	+579	-219	+104	+226	-690	+1,268
Mexico	+22,540	+739	-13,400	+9,106	+13,234	+7,568	-4,140	+3,842	+6,790	+5,069	-1,566	+2,993	-7,695
Netherlands West Indies and Surinam	-5,420	-856	-504	-1,239	+2,169	+852	-2,341	+866	-2,290	-679	+619	-2,439	+422
Panama	+16,164	-1,601	-633	+3,335	+2,106	+3,925	-1,402	+2,313	+769	+2,151	+1,816	+1,602	+1,783
Peru	+10,427	+1,843	+620	-1,925	-131	+2,065	+507	-1,758	+1,281	+3,335	+1,084	+1,893	+1,613
Venezuela	+6,206	+1,016	-2,642	+3,938	+5,041	-8,422	-1,680	+974	+975	+7,556	+8,261	-11,481	+2,670
Other Latin America	+25,749	+10,902	-1,844	-972	+9,250	+969	+7,045	+801	-4,834	+2,474	-2,634	+5,313	-721
Total Latin America	+242,767	+15,004	-623	+32,711	+39,191	+14,844	+57,700	+36,084	+6,763	+6,923	+7,019	+28,072	-921
Asia													
China	+23,975	+11,113	+30,040	+25,016	-812	-424	+1,339	-16,868	-3,901	-3,962	+2,176	-10,250	-9,492
French Indo-China	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong	-1,425	-675	+327	+1,047	+56	-34	-1,071	+195	+101	+46	-691	-142	-584
India, Burma, and Ceylon	-16,043	+877	-3,141	-6,749	+9,375	-49	-990	+8,847	+123	-3,417	+193	+14,396	-35,508
British Malaya	+768	+18	+113	+434	-237	-79	+143	+38	+208	+8	-2	+68	+56
Japan (including Korea and Manchuria)	-298	-355	+292	+47	+43	-16	-124	+107	-121	-44	-18	-57	-52
Netherlands East Indies	+6,564	-728	+726	+3,009	-480	-1,149	+363	+4,077	-150	-281	+2,563	+1,742	-3,128
Philippine Islands	+2,664	+615	-55	+637	-498	-393	-220	+765	-46	+348	+5,292	-5,128	+1,347
Turkey	-10,267	+2,107	+18,065	-11,688	+4,005	-17,380	+1,510	-9,607	+822	-585	-322	-152	+2,958
Other Asia	+1,895	-1,643	-1,552	-401	+292	-1,805	-2,025	+2,581	-227	+534	+4,230	-682	+2,593
Total Asia	+7,831	+11,317	+44,836	+11,346	+11,750	-21,339	-1,071	-9,912	-3,149	-7,366	+13,418	-195	-41,804
Other countries													
Australia	+28,669	+7,949	-4,235	+2,687	+9,256	-3,828	-11,659	+3,685	+2,429	+3,071	+1,670	+4,655	+12,989
New Zealand	-1,729	+1,636	-197	-757	-37	-560	-1,011	-981	+194	+2,945	-2,315	-476	-170
Egypt and Anglo-Egyptian Sudan	+1,342	-82	-991	+354	+562	+320	-1,006	+528	+184	+693	+63	+629	+88
French Morocco	-5,970	+833	+161	-2,608	-894	-3,006	+240	-251	+15	+160	-269	-234	-117
Union of South Africa	-3,810	+2,831	+1,946	-3,412	-1,753	-1,926	-855	-3,554	+1,430	-1,951	+2,469	-2,625	+4,390
All other	-16,809	-4,582	-3,424	-5,902	-1,560	-2,295	-15,532	+936	-8,721	-2,224	+1,317	+1,171	+24,007 6b/
Total other countries	+1,693	+7,785	-6,740	-9,638	+5,574	-11,295	-29,823	+363	-4,469	+2,694	+2,935	+3,120	+41,187 6b/
Unidentified	-162	+460	-194	-2	-183	+161	+764	-610	+1,371	-1,327	+273	+693	-1,568
Grand total	+357,154	+154,350	+145,622	+44,341 5/	+1,405	-5,438	+764	-36,215	+17,480	-9,953	+29,275	+70,296	-54,773 6a/

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	1945						
	January	February	March	April	May	June	July
Europe							
United Kingdom	-81,430	+45,050	-4,718	-22,879	+3,278	+36,948	+8,728
France	-19,035 1a/	-8,362	-51,793	-28,925	-24,513	+68,634	+20,696
Belgium	-2,372	+1,774	+9,326	+5,012	+7,759	-3,157	+8,570
Denmark	-451	-128	+610	-672	-346	+623	+49
Finland	-101	-403	+471	-50	-174	-170	-24
Germany	-151	+51	+105	+43	-219	+33	+34
Greece	+83	-96	+1,829	+1,861	+1,096	+2,928	+3,870
Italy	+3,571	+3,106	+2,281	+3,440	+2,045	+2,462	+5,189
Luxembourg	-20	+22	+26	-114	+163	+270	+3,554
Netherlands	-2,961	+3,019	-569	+591	+527	+6,169	+3,038
Norway	-423	+1,631	+7,798	+5,376	-5,924	+6,933	-1,441
Portugal	-12,276	-608	-5,788	+3,923	-2,762	+4,194	+5,999
Rumania	-51	-312	+199	+33	-45	-34	+31
Spain	-4,456	+2,623	-13,924	+4,430	+5,487	-4,857	+5,114
Sweden	-3,623	+3,900	+3,078	+69	+3,200	+5,290	+17,891
Switzerland	-4,651	+6,748	+6,648	-2,290	+6,381	+2,564	+10,251
U. S. S. R.	-3,415	+255	-4,329	+4,212	+4,703	+3,340	+1,470
Yugoslavia	-43	-20	+78	-46	-145	+34	-503
Other Europe	-1,012	-3,302	-2,315	-1,095	+62	-1,133	-6,406
Total Europe	-132,817 1a/	+54,948	-50,987	-27,081	+573	+131,071	+83,110
Canada	+54,435	+50,532	+54,034	+59,540	+9,775	+72,034	+84,727
Latin America							
Argentina	-3,466	+596	-18,457	-2,980	-1,471	+3,686	+3,369
Bolivia	+2,259	-455	-1,928	+1,355	-751	+1,601	-1,639
Brazil	+20,106	-2,583	-27,447	+3,713	+3,454	+4,453	+21,839
Chile	-228	-1,335	+331	-1,700	+6,217	+13,375	-3,584
Colombia	+1,542	-182	-4,244	-2,779	-1,000	-1,911	+6,748
Costa Rica	-277	+8	+573	+577	+91	-820	+496
Cuba	-1,737	-2,965	-6,118	+23,593	+27,030	+10,591	+3,269
French West Indies and Guiana	+196	+503	+337	-245	+1,206	-158	+2,242
Mexico	+15,412	+15,783	+13,982	+10,850	+19,503	+5,507	+12,035
Netherlands West Indies and Surinam	-951	+364	-1,450	-373	-1,142	-3,554	+2,565
Panama	+2,153 1b/	+2,191	+4,110	-1,578	+559	+2,337	+1,766
Peru	+1,013	+743	+3,200	+711	+571	+2,766	-552
Venezuela	+18,416	-4,746	+5,391	-6,776	+3,847	-7,987	+8,958
Other Latin America	+1,988	+4,299	+3,505	+4,489	+3,191	-388	+310
Total Latin America	+56,426 1b/	+12,221	-28,215	+28,857	+61,305	+29,498	+57,822
Asia							
China	+145,578	-15,604	-2,805	-6,899	-4,768	-6,407	-6,740
French Indo-China	-	+50	-1	+16	+76	-22	+7
Hong Kong	+359	+164	-904	-262	+264	+219	-71
India, Burma, and Ceylon	+8,684	+654	+284	+1,696	-4,416	+383	+3,123
British Malaya	+30	-409	-2	+16	-53	+113	-39
Japan (including Korea and Manchuria)	+58	-167	+159	-17	-13	+69	+272
Netherlands East Indies	+656	+2,484	+2,911	-999	+2,233	-6,470	+1,414
Philippine Islands	-376	+2,790	-2,251	+3,375	+1,468	+4,530	+2,441
Turkey	+13,197	+9,135	+4,423	+1,187	-1,031	+801	-861
Other Asia	+10,050	+1,851	+3,354	-475	-2,840	-11,571	+497
Total Asia	+178,236	+948	+5,168	-2,362	-9,080	-18,355	+43
Other countries							
Australia	-18,875	+748	-219	-9	-2,773	-1,232	-4,009
New Zealand	+2,101	-749	-820	-497	-41	-291	+64
Egypt and Anglo-Egyptian Sudan	+1,004	+326	+59	+743	-228	+1,562	-228
French Morocco	-196	-101	-165	+243	+132	-631	+344
Union of South Africa	+1,988	+160	-106	-144	-554	+487	-950
All other	+14,888 1a/	+1,970	+4,459	-1,027	+1,378	+492	+4,115
Total other countries	+910 1a/	+2,354	+3,208	-991	-2,086	+387	-664
Unidentified	+215	+1,222	+494	+311	-123	-422	-125
Grand total	+157,405 1b/	+122,225	-16,298	+58,274	+60,364	+214,213	+224,913

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

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

(Continued on following page)

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

Section I - Summary - (Continued)

Table 2.- Continuation of footnotes

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

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

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

5/ Adjusted to include $510 thousand of short-term banking funds which were omitted due to the elimination of several branch bank reports.

6/ Adjusted for (a) the inclusion under "Italy" of an account of $2,023 thousand which was previously classified as domestic, and (b) the transfer of $8,887 thousand from the "All other" classification to "France".

7/ Adjusted to cover the following changes: (a) $35,457 thousand transferred from the "All other" classification to "France"; (b) $6,918 thousand previously classified as domestic was reclassified for account of Panama.

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1942	1942											
		January (Jan.1-Jan.25)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+172,827	-27,915	-30,865	+39,607	-22,740	+61,817	+26,132 2c/	+24,592	+27,568	+26,871	+18,752	-3,296	+32,304
France	-21,156	-1,565	-4,392	-2,681	-516	-2,500	+1,071	+1,767	-5,833	-1,390	-538	-3,954	-625
Belgium	+3,230	-90	+625	+177	-247	-524	-252	-1,011	-6,339	+7,395	-312	+4,792	-984
Germany	+233	+279	-1,119	+21	-26	+9	-161	-17	+8,147	-7,608	+129	+145	+434
Italy	-2,383	+541	+127	-4,317	-118	+559	+209	+545	+573	+247	+157	-939	+33
Netherlands	+9,494	-3,994	+308	-3,874	+9,647	+9,250	+917	+933	-3,874	+416	-993	-94	+852
Sweden	-61,182	-1,095	-19,834	-18,950	-2,785	-23,813	+2,475	+219	+1,337	-1,935	+1,403	+397	+1,399
Switzerland	-158,719	-38,040	-41,335	-54,477	-1,457	-733	-1,808	-10,384	+1,530	+5,100	-8,829	-6,007	-2,279
Other Europe	+2,484	+10,481	-18,957	-1,938	-2,806	+6,619	+1,719	+4,304	+2,406	+8,362	+525	+6,795	-15,026
Total Europe	-55,172	-61,398	-115,442	-46,432	-21,048	+50,684	+30,302 2c/	+20,948	+25,515	+37,458	+10,294	-2,161	+16,108
Canada	+122,270	-5,091	-70	+57,962	+8,667	-24,903	+19,798 2a/	+16,668	+3,698	+14,432	+7,812	+25,215	-1,918
Latin America	+236,608	-5,156	+22,838	+15,275	+20,901	+63,100	+29,015 2b/	+27,725	+12,581	-5,218	-13,082	+46,489	+22,140
Asia													
Japan (including Korea and Manchuria)	-36	+189	+1,150	-1,340	+2	+1	+16	+217	-33	-79	-89	+181	-251
Other Asia	+209,834	-10,647	+6,480	-2,731 1/	+213,142	+5,385	+3,306	-5,073	+2,186	+2,917	+9,606	-13,151	-1,586
Total Asia	+209,798	-10,458	+7,630	-4,071 1/	+213,144	+5,386	+3,322	-4,856	+2,153	+2,838	+9,517	-12,970	-1,837
All other	+48,069	+7,798	-3,521	-3,714	+10,574	+6,445	-835	-2,407	+4,466	-3,389	+8,841	+965	+22,846
Grand total	+561,573	-74,305	-88,565	+19,020 1/	+232,238	+100,712	+81,602 2/	+58,078	+48,413	+46,121	+23,382	+57,538	+57,339

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+438,904	-97,596	+23,100	+31,745	+53,927	+3,185	+98,010	+74,589	+76,301	+40,675	+80,858	+12,939	+41,171
France	+9,705	+2,702	+1,038	-3,456	+1,188	+545	+4,169	+11,128	+2,934	-5,960 3a/	-6,737	+762	+1,392
Belgium	+1,193	+2,295	+426	+416	+989	+1,291	-2,452	-4,594	+518	+1,053	+609	+1,164	-522
Denmark	-3,840	-431	+2,218	-1,066	-2,673	-939	+405	-696	-220	-112	-395	-456	+525
Finland	-2,248	+13	-341	+250	-100	+129	-853	+262	-182	+65	-181	-768	-542
Germany	-875	+163	-7	+70	-189	+78	+15	-105	-535	+61	-190	-164	-72
Greece	+4,646	+102	+206	+222	-129	-88	-73	+69	-36	-163	+488	+3,110	+938
Italy	-678	+483	-189	-753	-659	-714	-417	-6	+644	+291	+701	+168	-227
Luxembourg	+107	+52	-29	-28	+25	+7	+6	+19	+30	+15	-56	+42	+24
Netherlands	+6,929	-1,923	+1,030	+5,172	-578	+85	-809	+1,676	-2,068	+4,405	+2,219	-2,384	+104
Norway	+26,568	+8,149	-746	+5,638	+348	+2,141	-134	+1,486	+2,285	+2,043	-678	+3,203	+2,833
Portugal	+18,679	-1,981	+1,233	+1,750	-8,034	+1,333	+828	+1,790	+2,815	+1,699	+11,416	+1,947	+3,883
Rumania	-122	+56	-3	-13	-6	+19	-1	-12	-6	+15	+65	-217	-19
Spain	+14,351	-816	+2,879	-3,056	-1,865	+400	+2,496	+3,094	+4,413	-3,750	+5,073	+1,016	+4,467
Sweden	+17,708	-637	+2,655	+1,448	+3,861	+3,636	+640	-4,285	+3,586	-2,389 3b/	+876	+1,379	+6,738
Switzerland	+24,934	-2,722	-4,773	+7,198	-1,735	+66	+6,393	+1,867	+10,458	-110	-2,593	+9,295	+1,590
U. S. S. R.	-1,936	+1,967	+4,535	-44	-264	+2,549	-2,161	-2,088	+1,846	-4,541	+202	+1,147	-5,384
Yugoslavia	-7,766	+89	-20	+19	-99	-2,973	+339	-81	-4,911	-179	+132	-47	-35
Other Europe	+22,385	+666	+3,627	+3,327	+6,669	+4,123	+7,300	+646	+1,391	-1,230	-582	-468	-3,084
Total Europe	+568,644	-89,369	+36,839	+48,839	+50,676	+15,373	+113,701	+84,759	+99,263	+31,888 3/	+91,227	+31,668	+53,780
Canada	+301,696	+250,698	+59,671	-41,047	+9,890	-6,095	+43,509	-43,607	-30,925	-7,303	+43,812	+94,495	-71,402
Latin America													
Argentina	-6,313	-3,057	-606	+1,880	-1,473	+1,880	-903	+1,262	+2,266	-2,551	+4,727	-10,839	+1,101
Bolivia	+3,090	+1,029	+2,773	+229	-1,139	-472	+471	+127	-177	-486	-248	-1,452	+2,435
Brazil	+28,847	-631	+10,736	+6,612	-7,786	+16,207	+7,582	+8,812	-1,725	-4,019	-12,193	+605	+4,647
Chile	+18,234	+8,327	-5,116	-2,434	+3,145	+1,960	+8,688	+112	+5,986	-1,686	+1,252	+2,886	-4,886
Colombia	+32,137	+3,435	+1,832	+6,180	-6,190	+2,721	+5,468	+116	-169	+4,614	+3,034	+3,818	+7,278
Costa Rica	-196	+1,089	+600	+738	+877	+1,107	+1,795	-5,345	+56	-617	+15	-52	-459
Cuba	-41,627	-5,843	-5,029	-5,638	+2,919	+3,864	-20,301	+14,572	-4,182	-4,081	-12,723	-3,438	-1,747
French West Indies and Guiana	-2,053	+560	-41	-590	-97	+57	-313	+190	-2,038	-14	+12	-5	+226
Mexico	-31,709	-20,888	-4,507	-959	+5,050	+17,793	+10,062	+9,354	-41,995	-14,717	+736	+2,477	+5,885
Netherlands West Indies and Surinam	+20,363	+1,282	-642	-1,073	+465	+13,001	+1,243	-865	+646	+206	+462	+5,248	+390
Panama	+21,678	+2,018	+3,653	+4,281	-1,342	+2,197	+3,157	-588	+3,822	-209	+4,803	-2,000	+1,886
Peru	+1,078	-1,225	+807	+140	-1,029	+617	+2,432	+58	+1,047	-535	+1,776	-4,287	+1,277
Venezuela	+3,342	-19	-272	+2,731	-1,521	-1,674	+1,543	+2,720	-4,214	+580	+245	+3,477	-254
Other Latin America	+36,580	+4,885	+11,407	+10,280	+8,270	+601	+5,399	-6,281	-11	-1,589	+1,637	+364	+1,618
Total Latin America	+83,451	-9,038	+15,595	+22,377	+149	+59,859	+26,323	+24,244	-40,688	-25,104	-6,465	-3,198	+19,397
Asia													
China	+222,716	+1,515	-6,364	+28,203	+8,342	+8,114	+22,034	+13,589	+21,654	+15,200	+16,496	+23,950	+69,983
French Indo-China	-27	+6	-361	-52	-1	+120	+10	+231	+108	-49	-71	+12	+20
Hong Kong	-17,723	-262	-823	+746	-7,563	-29	-10,659	+485	+116	+780	-452	+25	-87
India, Burma, and Ceylon	+5,324	+3,129	+2,763	-2,854	-3,379	+4,706	+4,168	-7,107	+24	-718	-1,934	+1,645	+4,881
British Malaya	+77	-90	+63	+34	-42	+7	+231	-23	+20	-7	+60	-163	-13
Japan (including Korea and Manchuria)	-729	+36	-89	-528	-40	+10	-13	+39	-23	+35	-32	-36	-88
Netherlands East Indies	-50,322	-3,123	-5,036	-6,021	+4,158	-15,781	+1,467	-20,193	+582	-12,643	+768	+7,143	-1,643
Philippine Islands	+1,625	-313	+252	+579	-239	-33	+881	-410	-292	+253	+1,327	-171	-209
Turkey	+4,049	-7,258	+10,377	-14,519	-3,241	+5,264	-2,729	+2,490	+721	+2,123	+1,636	+4,574	+4,611
Other Asia	+24,956	+3,508	+6,243	+6,428	-550	-433	-302	-451	+343	+1,186	+6,843 4b/	+3,027	-886
Total Asia	+189,946	-2,852	+7,025	+12,016	-2,555	+1,945	+15,088	-11,390	+23,253	+6,160	+24,641 4b/	+40,006	+76,569
Other countries													
Australia	+2,649	+1,948	+1,209	+982	+3,531	-4,929	+6,687	+2,823	+4,323	+4,634	-15,477	+9,827	-12,909
New Zealand	+764	-264	+859	-155	+2,076	-1,388	+870	-1,079	-692	+2,734	-892	-144	-1,161
Egypt and Anglo-Egyptian Sudan	-793	+118	+135	-18	-25	-716	+497	-94	-279	-476	+241	-211	+35
French Morocco	+4,249	+2,614	+172	+1,230	+9,397	+3,021	-5,583	-4,209	+2,902	-3,482	-1,409 4a/	+2,885	-3,289
Union of South Africa	-7,209	-2,358	-874	-859	+2,341	-3,442	+825	-1,685	+1,234	-1,092	+2,018	+420	-3,738
All other	+21,383	+150	-872	+18,046	-17,251	+10,455	+23,079	+8,915	+611	-6,007	-2,016 4/	-12,536	-1,191
Total other countries	+21,043	+2,208	+629	+19,226	+69	+3,001	+26,375	+4,671	+8,099	-3,689	-17,534 4/	+281	-22,253
Unidentified	-22	+162	-76	+94	+60	+228	-151	+3	+25	-49	-2 4c/	+224	-540
Grand total	+1,164,758	+151,809	+119,683	+61,505	+58,289	+74,311	+224,845	+56,720	+59,027	+1,903 3/	+135,679	+163,436	+55,551

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-141,117	+75,685	-1,001	-34,212	+3,688	+35,562	-1,948	-58,943	-30,397	-98,200	-72,412	+27,674	+13,387
France	-47,723	-720	-8,068	+15,617	-525	+1,934	-10,332	+1,492	+1,813	+10,238	-1,521	-400	-57,251 6b/
Belgium	+1,430	+2,141	-3,505	+2,083	+50	+3,501	-4,872	-313	+1,105	+1,648	-547	+152	-13
Denmark	+957	-215	-349	+455	-187	+531	-658	-270	+334	+452	-340	-216	+1,420
Finland	+7,045	-222	+247	-284	+173	-564	-306	-60	+8,446	-348	-11	-13	-13
Germany	+361	+23	+24	-36	+89	-74	-66	+49	-2	+44	+209	-57	+158
Greece	+5,150	-152	-127	+2,459	+35	+184	+132	+432	-197	+116	+2,425	-116	-41
Italy	+13,957	-428	-457	+494	+920	+780	+582	+2,470	+1,540	+1,828	+2,227	+2,738	+1,263 6a/
Luxembourg	+134	+60	-57	-43	+38	+34	+2	-3	+5	+17	+66	-5	+20
Netherlands	+16,426	+1,034	-604	+5,910	+341	+1,100	-967	+569	-1,796	+3,752	+5,272	-1,158	+2,973
Norway	+26,975	+7,574	+15,072	+1,204	+8,337	+2,791	-14,648	-9,239	+8,405	+261	+8,055	-97	-740
Portugal	+1,763	+6,658	+11,017	-14,445	-8,502	-9,701	-2,241	+3,912	+1,394	+5,220	-257	+4,228	+4,480
Rumania	+225	+15	-52	+64	+182	-269	-5	-1	-22	+33	-10	+244	+46
Spain	+12,967	+727	+3,533	+416	+3,399	+11,644	+427	-1,167	+1,812	-5,313	-4,223	+2,636	-924
Sweden	-11,091	+1,189	+64	-13,496	+258	+3,010	+1,304	+404	-11,297	+2,816	+1,528	-1,045	+4,174
Switzerland	+30,397	-3,958	+3,060	+4,311	-18	+10,353	+1,756	+2,082	+1,672	+2,343	-784	+601	+8,979
U. S. S. R.	+3,775	+3,312	+1,697	-575	-3,436	+1,207	+1,844	-8,183	-671	+379	+309	+4,657	+3,235
Yugoslavia	-4,198	-2,548	+79	-342	-19	+1	-132	+66	-172	+25	+25	-1,149	-32
Other Europe	-24,845	+1,213	-287	-2,297	-898	-130	-16,814	+63	-986	-886	-54	+432	-4,201
Total Europe	-107,412	+91,388	+20,286	-32,717	+3,925	+61,894	-46,942	-66,640	-19,014	-75,575	-60,043	+39,106	-23,080 6/
Canada	+123,623	+32,529	+93,853	+78,701	-58,677	-37,576	-24,110	-65,262	+33,179	+26,163	+65,610	+9,470	-30,257
Latin America													
Argentina	+36,406	+5,833	-11,756	-969	+3,138	+714	+8,232	+5,991	-3,645	-1,622	+7,890	+12,510	+10,090
Bolivia	+5,141	-612	+248	+1,968	-1,132	-287	+313	+221	+3,973	-322	+581	+1,485	-1,295
Brazil	+35,840	+8,825	+21,338	+12,542	-6,744	-2,598	-6,289	+9,714	+153	+1,788	-7,191	+7,037	-2,735
Chile	+8,634	-2,285	+375	+1,891	-276	+2,812	+14,886	-633	+956	-17,579	+36	+11,177	-2,726
Columbia	+13,318	-10,048	+3,532	+1,656	+3,853	+10,133	+3,503	+2,831	-1,028	+3,596	+1,735	-4,176	-2,269
Costa Rica	-5,417	+56	+531	+204	-3	-4,212	-552	-415	-86	-382	-134	-751	+327
Cuba	+41,597	-655	+1,453	+3,288	+7,870	-2,250	+39,067	+4,212	+1,815	-3,881	-5,680	+1,667	-5,309
French West Indies and Guiana	+1,784	-443	-117	+413	+145	+116	+375	+600	-219	+104	+226	-664	+1,268
Mexico	+15,271	+1,152	-13,434	+8,913	+13,007	+6,538	-6,809	+1,981	+6,411	+4,699	-1,988	+3,131	-8,330
Netherlands West Indies and Surinam	-5,073	-861	-425	-1,511	+2,256	+828	-2,542	+854	-2,257	-567	+665	-1,824	+311
Panama	+11,799	-2,460	-1,005	+3,461	+2,054	+3,758	-646	+1,147	+221	+272	+1,628	+1,853	+1,516
Peru	+10,410	+1,662	+577	-2,026	-338	+2,069	+521	-1,678	+1,302	+3,353	+1,029	+1,880	+2,059
Venezuela	+5,977	+1,070	-2,658	+3,918	+4,924	-8,530	-1,506	+917	+890	+7,517	+8,463	-11,568	+2,540
Other Latin America	+21,519	+10,782	-2,854	+86	+9,265	+936	+6,459	+489	-5,163	+1,608	-2,742	+2,397	+256
Total Latin America	+197,206	+12,016	-4,195	+33,834	+38,019	+10,027	+55,012	+26,231	+3,323	-1,416	+4,518	+24,134	-4,297
Asia													
China	-146,709	+11,031	+30,050	+25,260	-18	-493	+874	-17,472	-4,134	-3,775	+2,303	-10,544	-179,791
French Indo-China	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong	-845	-702	+319	+1,044	+170	-34	-1,120	+156	+59	+45	-696	-147	+61
India, Burma, and Ceylon	-16,505	+885	-3,207	-6,758	+9,384	-575	-984	+8,996	+53	-3,595	+190	+14,448	-35,342
British Malaya	+770	+18	+114	+434	-237	-79	+143	+41	+207	+8	-2	+68	+55
Japan (including Korea and Manchuria)	-137	-241	+294	+55	+43	+8	-125	+113	-114	-43	-17	-49	-61
Netherlands East Indies	+560	-716	+730	-1,996	-480	-1,150	-137	+3,570	-143	-282	+2,563	+1,729	-3,128
Philippine Islands	+2,593	+539	-15	+766	-509	-394	-300	+820	-76	+311	+5,340	-5,083	+1,194
Turkey	-10,310	+2,119	+18,067	-11,687	+3,992	-17,381	+1,507	-9,594	+806	-610	-322	-151	+2,944
Other Asia	+1,703	-1,800	-1,501	-439	+282	-1,863	-2,054	+2,370	-289	+377	+4,491	-534	+2,663
Total Asia	-168,882	+11,121	+44,872	+6,673	+12,633	-21,971	-2,192	-11,047	-3,589	-7,577	+13,847	-253	-211,399
Other countries													
Australia	+27,584	+7,881	-4,527	+2,604	+9,048	-3,855	-11,412	+3,677	+2,093	+2,972	+1,449	+4,645	+13,009
New Zealand	-1,675	+1,626	-189	-766	-30	-578	-943	-969	+195	+2,936	-2,311	-475	-171
Egypt and Anglo-Egyptian Sudan	+1,254	-73	-954	+328	+548	+303	-989	+449	+169	+691	+67	+626	+89
French Morocco	-5,931	+833	+161	-2,571	-920	-2,994	+230	-268	+23	+189	-275	-238	-101
Union of South Africa	-3,481	+2,030	+1,943	-3,409	-1,754	-1,927	+769	-3,351	+1,464	-1,973	+2,484	-2,618	+4,399
All other	-17,740	-4,602	-3,419	-5,939	-1,569	-2,335	-15,978	+918	-8,680	-2,372	+1,233	+1,158	+23,845 6b/
Total other countries	+11	+7,695	-6,985	-9,753	+5,323	-11,386	-29,861	+456	-4,736	+2,443	+2,647	+3,098	+41,070 6b/
Unidentified	-152	+460	-194	-2	-185	+163	+764	-610	+1,371	-1,327	+273	+693	-1,558
Grand total	+44,394	+155,209	+147,637	+76,736 5/	+1,038	+1,151	-47,329	-116,872	+10,534	-57,289	+26,852	+76,248	-229,521 6a/

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	1945						
	January	February	March	April	May	June	July
Europe							
United Kingdom	-77,816	+48,948	+127	-16,524	+7,064	+32,373	+13,177
France	-17,795 7a/	-9,243	-43,194	-28,051	-23,190	+57,169	+26,721
Belgium	-2,473	+1,605	+10,143	+6,015	+7,589	-5,125	+8,406
Denmark	-421	-237	+215	-713	-293	+290	+5
Finland	-101	-425	+469	-54	-175	-171	-32
Germany	-29	+46	+88	+51	-246	-5	+26
Greece	+93	-96	+1,978	+1,846	+1,182	+2,928	+3,925
Italy	+3,681	+2,781	+2,276	+3,391	+3,419	+1,072	+5,559
Luxembourg	-24	+35	-2	-111	+637	+246	+3,509
Netherlands	-3,101	+2,691	-503	-131	+554	+3,767	+2,844
Norway	-384	+1,738	+7,532	+5,279	-5,952	+6,589	-4,332
Portugal	-12,388	-631	-5,868	+3,927	-2,766	+4,186	+5,985
Rumania	-51	-312	+186	+36	-47	-34	+30
Spain	-4,298	+2,630	-13,936	+4,669	+5,397	-5,099	+5,058
Sweden	-3,529	+3,666	+5,430	+297	+2,162	+5,176	+17,921
Switzerland	-2,176	+8,375	+7,279	-375	+6,042	-1,463	+9,127
U. S. S. R.	-3,406	+243	-4,330	+4,212	+4,703	+3,339	+1,470
Yugoslavia	-43	-21	+78	+31	-145	+33	-503
Other Europe	-1,079	-2,336	+4,231	-1,186	+112	-1,304	-5,221
Total Europe	-125,340 7a/	+59,457	-27,801	-17,391	+6,047	+103,967	+93,675
Canada	+46,534	+100,510	+59,763	+36,540	-6,083	+77,813	+91,059
Latin America							
Argentina	-4,342	+562	-19,163	-3,410	-2,140	+2,559	+3,484
Bolivia	+2,273	-462	-1,936	+1,325	-764	+1,633	-2,089
Brazil	+19,875	-2,375	-27,524	+3,715	+4,061	+2,306	+21,836
Chile	-98	-1,303	-354	-1,675	+3,876	+13,346	-3,640
Colombia	+1,374	-266	-3,834	-2,902	-1,020	-2,104	+6,552
Costa Rica	-278	+14	+568	+585	+103	-814	+491
Cuba	-2,018	-3,340	-6,227	+22,850	+27,337	+10,205	+2,867
French West Indies and Guiana	+156	+545	+327	-244	+1,136	-77	+2,242
Mexico	+15,602	+15,829	+14,014	+11,365	+18,508	+5,198	+12,043
Netherlands West Indies and Surinam	-898	+377	-1,278	-558	-1,145	-3,352	+2,389
Panama	+230 7b/	+2,254	+3,783	-633	+1,409	+2,941	+3,354
Peru	+1,004	+797	+3,117	+1,123	+35	+1,559	-77
Venezuela	+18,524	-4,701	+5,184	-7,040	+4,052	-6,532	+8,904
Other Latin America	+1,655	+3,456	+3,597	+4,029	+3,230	-1,639	+158
Total Latin America	+53,059 7b/	+11,387	-29,726	+28,530	+58,678	+25,229	+58,514
Asia							
China	+146,459	-16,524	-2,644	-7,466	-4,992	-22,220	-18,344
French Indo-China	-	+50	-1	+16	+76	-22	+7
Hong Kong	-292	+164	-916	-274	+252	+224	-78
India, Burma, and Ceylon	+8,626	+660	+390	+1,985	-4,205	-836	+3,203
British Malaya	+30	-411	-3	+16	-53	+113	-39
Japan (including Korea and Manchuria)	+61	-168	+162	-17	-14	+66	+272
Netherlands East Indies	+655	+2,484	+2,911	-999	+2,202	-6,414	+1,414
Philippine Islands	-332	+2,614	-2,409	+3,375	+1,504	+4,612	+2,573
Turkey	+13,198	+9,119	+4,393	+1,186	-1,032	+804	-862
Other Asia	+10,105	+1,941	+3,529	-463	-2,879	-11,545	+436
Total Asia	+178,510	-71	+5,412	-2,641	-9,141	-35,218	-11,418
Other countries							
Australia	-18,916	+698	-287	-132	-2,677	-1,274	-4,029
New Zealand	+2,097	-750	-819	-491	-46	-290	+73
Egypt and Anglo-Egyptian Sudan	+996	+324	+123	+782	-227	+1,593	-207
French Morocco	-175	-69	-198	+245	+128	-638	+339
Union of South Africa	+2,021	+165	-64	-323	-521	+468	-844
All other	+14,895 7a/	+2,099	+4,413	-989	+1,264	+459	+4,041
Total other countries	+918 7a/	+2,467	+3,168	-908	-2,079	+318	-627
Unidentified	+214	+1,223	+494	+316	-116	-422	-178
Grand total	+153,895 7b/	+174,973	+11,310	+44,446	+47,306	+171,687	+231,025

Footnotes appear on pages 89 and 90.

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+572	+46	-76	+270	+143	-5	+336	-268	-75	+203	-90	-17	+105
France	+811	-97	-55	+593	-130	+25	+254	-183	+18	+395	-332	+8	+315
Belgium	-121	+29	-2	-35	-98	-51	-21	+9	-4	+74	+64	+91	-177
Germany	+75	+10	-11	+1	+5	-3	+3	+38	-1	+138	-115	-1	+11
Italy	+23	-3	+17	+8	-1	+6	-21	+7	+66	-44	-8	+17	-23
Netherlands	-139	+420	+51	+245	+108	+312	+288	-2,902	-2	+380	+40	+147	+774
Sweden	+95	+45	+12	+13	+67	-25	-16	+10	-5	+25	-15	-11	-5
Switzerland	+275	-211	-22	+1,091	-354	+177	-114	+631	-83	+96	-530	-571	+165
Other Europe	+738	-439	-25	+375	+174	+278	+10	-20	+142	+143	-200	+84	+216
Total Europe	+2,329	-200	-111	+2,561	-86	+714	+719	-2,678	+56	+1,410	-1,184	-253	+1,381
Canada	+1,072	+212	+291	-59	-76	-130	+268	-181	+109	+682	-382	+30	+308
Latin America	+261	+1,124	-300	+111	-252	+73	+534	+250	+52	+1,168	-1,481	+133	-1,151
Asia													
Japan (including Korea and Manchuria)	-27	-5	+1	+12	-3	-	-29	+14	+6	+77	-62	+21	-39
Other Asia	-264	+99	-44	-279	+1	+10	+42	-13	+5	+183	-180	-116	+28
Total Asia	-291	+94	-43	-267	-2	+10	+13	+1	+11	+260	-262	-95	-11
All other	+142	-55	+104	-49	+46	-27	+158	+15	+23	+54	-22	+95	-200
Grand total	+3,513	+1,175	-59	+2,297	-370	+640	+1,692	-2,593	+251	+3,574	-3,331	-90	+327

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+1,463	+204	-209	-1,041	+1,716	+191	+1,055	-406	-311	+41	-439	+72	+590
France	+821	-74	-318	+701	-58	-230	+546	-139	+243	-218	+91	+166	+111
Belgium	+224	+91	-316	+270	+46	-36	+9	+35	-51	+158	-97	+46	+69
Denmark	+14	-8	+1	-34	+1	-17	-18	+82	-43	-	+36	+11	+3
Finland	-8	+68	-	+1	-72	-	-	-2	+2	+2	-8	-	+1
Germany	-33	-12	+6	+8	+6	-18	+41	-4	-7	-67	-9	+10	+13
Greece	+16	+10	+1	-6	-5	-1	-2	+6	-4	+3	-2	+5	+11
Italy	+110	+32	-2	+10	+5	+2	+6	+5	-15	+33	+7	+60	-33
Luxembourg	+272	+210	-90	-24	-86	+80	+39	-33	+6	+275	-51	+15	-69
Netherlands	+2,387	+148	-413	+560	+131	-113	+266	+397	+204	-85	+216	+5	+1,071
Norway	+474	+178	+34	+49	+3	-	+20	+42	+7	+15	+85	+26	+15
Portugal	+146	+3	-1	-2	+3	-2	+93	-77	+4	-7	+73	+61	-2
Rumania	+6	+4	-22	+19	-	-	-	-1	+1	+1	+4	-	-
Spain	+4	-15	+7	+5	-1	+4	-1	+4	-2	-	+4	-5	+4
Sweden	-71	-19	+34	+38	+114	-67	-7	+44	+67	-148	-108	+260	-279
Switzerland	+5,556	-239	-2,627	+3,453	-382	+797	+1,376	+1,274	+913	+643	+11	+82	+255
U. S. S. R.	+4	-	-	-167	+167	-	-	+1	+68	-69	-	-	+4
Yugoslavia	+1	+2	-21	+20	-	-	-	-	-	+1	-2	+2	-1
Other Europe	-347	-274	-98	+195	+140	-323	+57	-29	+54	+17	-148	+44	+18
Total Europe	+11,039	+309	-4,034	+4,055	+1,728	+267	+3,480	+1,199	+1,136	+595	-337	+860	+1,781
Canada	+2,433	+743	+715	+228	-600	+132	+610	-571	+156	+145	+507	-242	+610
Latin America													
Argentina	-807	+163	-72	+481	-553	-510	-34	-150	+4	-560	-728	+1,185	-33
Bolivia	+12	+2	+4	-	+4	-6	+156	-152	-	+38	-39	-7	+12
Brazil	-215	-142	+281	-578	-6	+77	+7	+143	-58	+31	-8	-8	+46
Chile	-104	-52	-156	+234	+206	-117	-38	+98	-43	-208	-6	-14	-8
Colombia	+22	-15	+19	-15	-68	+29	+55	+116	+6	-62	-155	+90	+22
Costa Rica	+36	+18	-2	+12	-27	+1	+8	+5	-10	+2	+3	-10	+36
Cuba	-431	+529	+2,587	-2,474	-152	-369	-312	-103	-965	+355	+838	-170	-195
French West Indies and Guiana	-	+3	-3	+3	+15	-20	+2	+4	-1	-3	+12	-41	+29
Mexico	-255	-209	+237	+166	-412	-327	-65	-	+154	+60	-151	+342	-50
Netherlands West Indies and Surinam	+20	+4	-67	+13	-	-21	+10	+22	+10	+73	-18	-16	+10
Panama	+1,902	+373	+192	+351	+462	+494	-303	-183	+1,027	-201	+107	-321	-96
Peru	+244	+15	+104	-164	+23	+36	-169	-36	+414	-3	-30	+42	+12
Venezuela	-24	-52	-64	+168	+24	-44	-60	-55	-286	-34	-119	+185	+313
Other Latin America	-831	+240	-130	+248	+520	-711	+142	-104	+91	+311	-536	-604	-298
Total Latin America	-431	+877	+2,930	-1,555	+36	-1,488	-601	-395	+343	-201	-830	+653	-200
Asia													
China	-154	+293	-107	-328	-250	-53	+42	-135	+46	+42	-30	+205	+121
French Indo-China	-	-	-	-	-	-	-	-	-	-	+6	-6	-
Hong Kong	+47	+1	-	+4	+6	-3	+3	+2	+17	+3	+2	+7	+5
India, Burma, and Ceylon	+20	+11	-	+32	-38	+10	+5	+4	-3	+1	-5	-1	+4
British Malaya	+1	+3	-3	+1	-1	-	-	-	-	-	-	+1	-
Japan (including Korea and Manchuria)	-17	+4	-1	+6	+3	-3	-	-	-	+2	-8	+8	-28
Netherlands East Indies	+1	+1	-1	-	-	-	-	-1	-2	+2	-3	+7	-2
Philippine Islands	+88	+40	+35	-26	+6	-	+1	+5	-44	+65	-9	+15	-
Turkey	-	-	-	-	-	-	-	-	-	-	-	+4	-4
Other Asia	-79	-115	-19	-3	-11	+13	+13	+83	-77	+1	-	+5	+31
Total Asia	-93	+238	-96	-314	-285	-36	+64	-42	-63	+116	-47	+245	+127
Other countries													
Australia	+120	+125	-54	-162	+23	+51	+18	+84	+91	-61	-27	+70	-38
New Zealand	-5	+61	-31	-50	+21	+13	+70	+112	-43	-15	-28	-120	+5
Egypt and Anglo-Egyptian Sudan	+113	+55	-1	+1	+3	-4	+2	+3	+12	-2	+1	+34	+9
French Morocco	+31	+2	-	-30	-	-	-	-	-	-	+60	-	-1
Union of South Africa	-21	+5	-29	+2	-8	+5	-	-	+1	-1	-	+2	+2
All other	+187	+241	-	-41	+3	+36	+19	+30	+61	-12	-45	-196	+91
Total other countries	+425	+489	-115	-280	+42	+101	+109	+229	+122	-91	-39	-210	+68
Unidentified	-1	+2	-	-	+1	-3	-	-	+4	+1	-1	-2	-3
Grand total	+13,372	+2,658	-600	+2,134	+922	-1,027	+3,662	+420	+1,698	+565	-747	+1,304	+2,383

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-310	-83	+121	-366	-154	-180	+154	+346	-282	+462	+150	-769	+291
France	+1,539	-119	+26	+296	-328	+283	+318	+128	+107	+159	+191	+87	+391
Belgium	+108	+9	-69	+21	+51	-31	-4	+166	-79	+27	+12	-47	+52
Denmark	+39	-31	+32	-9	+4	+3	+9	-6	-3	+41	+2	-	-3
Finland	+1	-	-	+1	-	-	-	-	-	-	-	-	-
Germany	+154	-7	+12	-9	+3	-15	+7	-1	-1	+2	+35	+100	+28
Greece	+1	-	-	+2	-1	+4	-8	-4	+6	+1	+4	+1	-4
Italy	-25	-65	+5	-	-	-7	+6	+56	-55	+3	+23	+1	+8
Luxembourg	+633	-4	-24	+44	+4	+1	+11	-48	+502	-	+129	-391	+409
Netherlands	+2,423	-107	+425	+103	+294	+33	+208	+318	-308	+47	+311	+157	+942
Norway	+285	-29	+31	+13	+30	+14	-228	+205	+31	+110	+3	-52	+157
Portugal	-116	+17	-25	+1	+6	+2	+4	+6	+8	-5	+3	-10	-125
Rumania	-6	-	+1	-	-	-	+1	-	-10	+6	-4	-	-
Spain	+88	-16	+9	+11	-19	-	-	+2	+1	-	+19	-82	+163
Sweden	+90	-5	+78	+88	+66	-162	-47	+57	-10	+33	-9	+39	-38
Switzerland	+3,758	+761	-1,245	+909	-523	+716	-506	+1,098	+318	+653	+1,001	-881	+1,457
U. S. S. R.	-4	-4	-	-	-	-	-	+6	-6	-90	+90	-	-
Yugoslavia	+3	-1	-1	-	+1	-	+1	-	-	-	+2	+1	-
Other Europe	-79	-26	-30	+83	-12	+35	-127	+18	+139	-29	-24	+44	-150
Total Europe	+8,582	+290	-654	+1,188	-576	+696	-201	+2,347	+358	+1,420	+1,938	-1,802	+3,578
Canada	-1,417	-494	+273	+396	+300	-931	+345	-912	-320	-272	+2,196	-1,440	-558
Latin America													
Argentina	+1,141	-67	+299	+1,206	-138	+141	-341	+288	+225	-414	+145	+226	-429
Bolivia	+39	+4	+18	-17	+22	-2	+13	+12	-2	-9	-	-11	+11
Brazil	+1,252	+318	+41	+14	-47	+1,428	-53	-446	+217	+381	-228	-119	-254
Chile	+246	+132	-55	+51	-19	-7	+99	-13	-29	-105	+129	-3	+66
Colombia	+316	+136	-27	-1	-18	+46	+64	+45	-71	+17	+80	-121	+166
Costa Rica	-32	-3	-2	+13	-6	-9	-5	+20	-11	-10	-19	+119	-119
Cuba	-1,121	-185	+1,213	-1,208	-181	+37	-34	-387	+131	-253	-127	-131	+4
French West Indies and Guiana	-	-51	+51	+7	+9	-16	-	-	-	-	-	-	-
Mexico	+1,105	-208	-81	+332	-73	-140	+151	-78	+332	-108	+462	+237	+279
Netherlands West Indies and Surinam	+302	-8	+9	+370	-80	+45	+29	-6	-11	+13	-35	-14	-10
Panama	+255	-459	+177	-219	+134	-63	-34	-49	-280	+816	+562	-1,319	+989
Peru	-498	-41	-5	+3	+19	+60	-68	-	-36	-11	+4	+42	-465
Venezuela	-179	-175	-163	+36	+105	-19	+48	+33	-299	+132	-189	-145	+457
Other Latin America	-1,517	+56	+790	-1,346	-141	-199	-177	-167	+29	+339	-58	+1,389	-2,032
Total Latin America	+1,309	-551	+2,265	-759	-414	+1,302	-308	-748	+195	+788	+726	+150	-1,337
Asia													
China	+246	+52	-15	-237	-182	+116	-153	-520	-6	-89	+116	+893	+271
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-649	-3	-	+3	+2	-33	-32	+35	+32	+6	-4	+4	-659
India, Burma, and Ceylon	+35	-4	+4	-5	-464	+447	-10	-89	+89	+6	+55	-	+6
British Malaya	-	-	-1	-	-	-	-	-1	+1	-	-	-	+1
Japan (including Korea and Manchuria)	-4	-4	-1	-	-	-	-3	-	+1	-	-1	+3	+1
Netherlands East Indies	+2	-	-4	+5	-	+1	-	+7	-7	-	-	-	-
Philippine Islands	-6	+8	+6	+18	-15	+10	-54	+1	-6	-14	+22	-9	+27
Turkey	+3	-	+3	-	-1	+1	-	-	-	+1	-	-1	-
Other Asia	-29	-14	-20	-5	+23	-	+18	-71	+27	+156	-145	+60	-58
Total Asia	-402	+35	-28	-221	-637	+542	-234	-638	+131	+66	+43	+950	-411
Other countries													
Australia	-254	+29	+13	+26	+6	-32	-271	-12	-	+11	-3	-15	-6
New Zealand	-33	+10	+1	+9	-1	+18	-67	-5	+1	-	+1	-1	+1
Egypt and Anglo-Egyptian Sudan	+3	-7	-30	+1	+14	+17	-20	+1	+16	+3	-4	+11	+1
French Morocco	-	-	+3	-	+2	-1	+2	+1	-7	+1	-	-	-1
Union of South Africa	+5	-	-3	-	-	-1	-1	+2	+8	-	-	-1	+1
All other	+746	-25	-9	+43	+15	+8	+9	+83	+268	+296	+14	+7	+37
Total other countries	+467	+7	-25	+79	+36	+9	-348	+70	+286	+311	+8	+1	+33
Unidentified	-10	-	-	+1	+2	-2	-1	-	-	-	-	-	-10
Grand total	+8,529	-713	+1,831	+684	-1,289	+1,616	-747	+119	+650	+2,313	+4,911	-2,141	+1,295

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	1945						
	January	February	March	April	May	June	July
Europe							
United Kingdom	-12	+51	-15	-120	+683	+2,538	-3,128
France	-1,168	+970	+229	+30	-552	+254	-23
Belgium	+170	+93	-78	+46	+74	-54	+246
Denmark	+5	+8	-3	-	-15	+5	+30
Finland	-	-	+1	-	-	+1	+5
Germany	-128	-1	+20	+6	-13	+1	+1
Greece	-	-	+1	-	-	-	+12
Italy	+1	+2	+10	+9	-8	+14	+14
Luxembourg	+21	-4	+29	+38	-418	+5	-5
Netherlands	+134	+251	-78	+424	+95	+411	+677
Norway	-37	-121	+97	+6	+31	+117	-46
Portugal	+146	-5	+1	-24	-9	+2	+6
Rumania	-	-	+13	-3	+2	-	+1
Spain	-152	+1	+7	-3	+8	+2	+5
Sweden	+23	+44	+11	+11	+94	+148	-42
Switzerland	-112	+1,014	+521	+240	+1,117	+187	+381
U. S. S. R.	-9	+9	-	-	-	-	-
Yugoslavia	-	-	-	-	-	+1	-
Other Europe	-3	+142	-413	+4	-17	+42	-158
Total Europe	-1,121	+2,454	+353	+664	+1,072	+3,674	-2,024
Canada	+557	+305	-86	+80	+2,256	-1,367	-611
Latin America							
Argentina	+620	-14	+741	+479	-965	-558	+341
Bolivia	+3	-7	+3	+10	+11	+14	-1
Brazil	-63	-303	-272	-235	-940	+961	-367
Chile	-3	+40	+34	+64	-112	-235	+33
Colombia	+123	-27	-63	+14	-94	-122	-34
Costa Rica	+4	-19	+65	-11	-1	-29	+24
Cuba	+115	+186	-59	+262	-192	-355	-317
French West Indies and Guiana	+40	-37	-	+2	+70	-72	-
Mexico	+77	-36	-293	-501	+1,313	+333	-297
Netherlands West Indies and Surinam	+29	+39	-183	+145	-2	-365	+104
Panama	+31	+670	+372	-398	+1,222	-1,408	-376
Peru	-37	-25	-131	-494	+254	+590	-586
Venezuela	+145	+72	+100	+197	+174	-1,475	-295
Other Latin America	+79	+405	-14	-64	-244	-607	-21
Total Latin America	+1,163	+944	+300	-530	+494	-3,328	-1,792
Asia							
China	-1,461	-23	-134	-320	-561	-728	-233
French Indo-China	-	-	-	-	-	-	-
Hong Kong	+658	+1	+11	+18	+1	+5	+5
India, Burma, and Ceylon	-57	+67	-9	-8	-3	-11	-68
British Malaya	-	+2	+1	-	-	-	-
Japan (including Korea and Manchuria)	-3	+1	-3	-	+1	-	-
Netherlands East Indies	+1	-	-	-	+56	-56	-
Philippine Islands	+6	-4	+65	+34	-78	-44	-28
Turkey	-	+14	+4	-3	-6	-3	+1
Other Asia	+21	+4	-14	+16	+10	+4	+16
Total Asia	-835	+62	-79	-263	-580	-833	-307
Other countries							
Australia	+4	+17	+5	+22	-33	-4	+22
New Zealand	-1	+1	-1	-	-	-1	-3
Egypt and Anglo-Egyptian Sudan	-	+10	-9	-31	-2	+10	-25
French Morocco	+3	+3	-2	-	-	+10	-9
Union of South Africa	+3	+34	-11	-34	-3	+4	-
All other	+18	+14	+51	+16	+12	+4	+6
Total other countries	+27	+79	+33	-27	-26	+23	-9
Unidentified	+14	-4	-	-2	-7	-	+54
Grand total	-195	+3,840	+521	-78	+3,209	-1,831	-4,689

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

Section I - Summary - (Continued)

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

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

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

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-20,435	-111	-713	-1,301	-1,631	-1,410	-5,517	-2,703	+1,211	-2,814	-1,208	-1,941	-2,297
France	+464	-895	+93	-248	+1,158	+4,013	+135	-6,496	-1,894	+3,233	+1,014	+261	+90
Belgium	+1,535	-772	+80	-160	-742	-448	-67	+2,841	+14	+205	-33	-113	+730
Denmark	+1,961	+367	+3	+375	+1,395	+29	-95	+11	+12	+9	+65	-4	-206
Finland	+264	+2	+2	+114	+14	+3	+8	+10	-2	+71	+21	+11	+10
Germany	-18	+8	-29	-19	+23	-2	-27	-30	+5	+48	-3	+4	+4
Greece	-137	-4	-108	-28	+4	-	+2	-10	+4	-3	+6	-	-
Italy	+680	-2	-20	+39	-90	+87	+463	+90	+52	+43	+7	-16	+27
Luxembourg	-111	+16	+15	+43	+16	+9	-124	+18	-6	-41	+14	-1	-70
Netherlands	+4,374	+859	+414	+61	+1,127	+1,106	+213	+149	-156	+129	+594	+8	-130
Norway	+2,360	-6	+702	+159	+59	+46	+34	+206	+815	+153	+71	+78	+43
Portugal	+1	-15	-3	-9	+35	+22	+135	+18	-10	+1	+9	-32	-150
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	+24	+1	-40	+3	-1	+54	+2	+4	+8	-24	+33	-1	-15
Sweden	+3,356	+269	-38	+420	+2,415	-74	-24	+30	-567	-139	-501	+1,612	-47
Switzerland	+6,531	+2,280	+1,803	+31	+2,068	+132	+250	-357	-2,252	+2,307	+102	+1,702	-1,535
U. S. S. R.	+523	+42	+163	+14	-	+10	-	+144	+2	+7	+121	+13	+7
Yugoslavia	-	-	-	-	-	-	-	-	-	-1	+1	-	-
Other Europe	+3,682	+46	+130	+136	+43	+4	+43	+64	+18	+7	+3,216	-4	-21
Total Europe	+5,054	+2,085	+2,454	-370	+5,893	+3,581	-4,569	-6,011	-2,746	+3,191	+3,529	+1,577	-3,560
Canada	+31,070	-86,520	-15,234	+57,488	-5,182	-9,729	-1,306	-17,309	+107,461	+23,951	-7,413	-2,849	-12,288
Latin America													
Argentina	+5,611	-251	-618	-748	-477	+1,028	+563	+386	+662	+1,986	+1,276	+166	+1,638
Bolivia	+99	+19	-83	+10	+9	+27	+36	-	+12	+24	-	+47	-2
Brazil	+1,520	+325	+274	+259	-4	+71	+89	+82	+75	-47	+10	+234	+152
Chile	+1,384	-22	-34	-268	-256	+1,079	-78	+26	-200	+89	+89	+718	+241
Colombia	+2,440	+219	+162	+345	+97	+310	+676	-47	+26	+118	+269	+129	+136
Costa Rica	-106	-15	-14	-16	+16	-6	-39	+2	+9	-	-20	+12	-35
Cuba	+8,887	+1,162	+984	+1,759	+936	+40	+169	-358	+2,168	+1,543	+180	+238	+66
French West Indies and Guiana	-14	-	-	-	-6	-4	-	-3	+3	-	-	-	-4
Mexico	+3,733	-65	+13	+413	-126	+242	+116	+165	+1,232	+951	+140	+431	+221
Netherlands West Indies and Surinam	+20	-143	+50	+12	+26	-22	+79	-36	-13	-48	+96	+14	+5
Panama	+4,967	-39	-498	+369	+1,846	+135	-449	-1,162	-365	+22	+893	+2,809	+1,406
Peru	+77	-8	+83	+22	-126	-86	+146	+191	-296	+83	+33	+8	+27
Venezuela	+1,365	+263	+339	+224	+213	+191	+99	+79	+176	+160	+87	-264	-202
Other Latin America	+2,128	-73	-24	-139	-1	-122	-227	+20	-134	+2,209	-24	+89	+554
Total Latin America	+32,111	+1,372	+634	+2,242	+2,147	+2,883	+1,180	-655	+3,355	+7,090	+3,029	+4,631	+4,203
Asia													
China	+67	-11	-136	+708	+1,482	-965	-146	-1	+1,062	+284	-1,336	+60	-934
French Indo-China	-78	-	-	-	-	-	-	-78	-	-	-	-	-
Hong Kong	-155	-	-	-	-	-	-	-	-	-20	-	-	-135
India, Burma, and Ceylon	-571	-10	-108	-52	-202	-250	-40	-99	-136	-11	+29	-11	+319
British Malaya	-5	-	-	-	-	-	-	-	-	-5	-	-	-
Japan (including Korea and Manchuria)	-28	-	-7	-7	-7	-3	-	-9	+7	-1	+10	-	-11
Netherlands East Indies	+35,400	+1,100	+3	+8,000	+1,000	+1,000	-	+14,350	+1,000	+8,097	+350	+500	-
Philippine Islands	-244	-20	+45	-45	-22	+136	-67	+166	+107	-27	+28	+9	-554
Turkey	+180	+1	+22	+42	-2	+53	-1	+16	-1	-14	-9	+75	-2
Other Asia	+990	+36	+352	+297	+64	+106	+198	+98	-21	-139	+17	-50	+32
Total Asia	+35,556	+1,096	+171	+8,943	+2,313	+77	-56	+14,443	+2,018	+8,164	-911	+583	-1,285
Other countries													
Australia	+1,382	+244	+84	+80	+393	+117	+59	+30	+69	+28	+82	+145	+51
New Zealand	-5	+8	+3	-7	-	+6	-	-	-13	-	-7	-	+5
Egypt and Anglo-Egyptian Sudan	-50	+5	+3	-4	-23	+36	-2	+9	-7	+5	+3	-8	-67
French Morocco	+86	-	+2	+75	+29	-3	+12	-17	-11	-23	+20	+4	-2
Union of South Africa	-335	-4	-63	-20	-47	-5	+7	-36	-148	-6	-12	-5	+4
All other	+1,261	-3	+38	+86	+472	+83	-37	-17	+278	+143	+15	+204	-1
Total other countries	+2,339	+250	+67	+210	+824	+234	+39	-31	+168	+147	+101	+340	-10
Unidentified	-667	-	-	-	-	-	-	+15	-639	-	-	-43	-
Grand total	+105,463	-81,717	-11,908	+68,513	+5,995	-2,954	-4,712	-9,548	+109,617	+42,543	-1,665	+4,239	-12,940

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-26,274	-2,844	-1,835	-3,052	-1,621	-1,892	-3,171	-492	-4,495	-1,574	-1,119	-1,682	-2,497
France	-4,994	-408	+2,372	-13,270	+706	-1,582	+8,473	+172	-1,953	-10,197	+3,290	+36	+7,367
Belgium	-7,510	-351	-78	+395	+68	-1,574	-6,321	-166	-21	-31	-44	-12	+625
Denmark	+86	+5	-5	+76	-59	+5	+89	-41	-154	-1	-98	-49	+318
Finland	+136	+7	+1	+73	+20	+21	+16	-	-2	-	-	-	-
Germany	+66	-9	-1	-	+5	+15	-7	+4	+9	-7	+28	+26	+3
Greece	-420	-28	-12	-134	+4	+2	+8	+5	-	-	-	-	-265
Italy	+979	+242	+76	-5	-10	-18	+64	+82	-109	-13	+76	+250	+344
Luxembourg	-718	-17	-5	-19	-	+2	-8	-3	-550	+4	-108	-26	+12
Netherlands	-264	+566	+33	-282	-149	+41	+716	-173	-353	+86	-58	-320	-371
Norway	+2,348	+177	+574	+86	+48	+78	+327	+151	+574	+154	+51	+67	+61
Portugal	+262	+16	+48	+51	+81	-15	+11	-12	+51	+21	-5	+5	+10
Rumania	+30	-	-	-	-	-	-	-	-	-	-	+30	-
Spain	-1,620	+5	-1,455	+16	-5	+34	-30	-16	+19	-1	-128	+6	-65
Sweden	+2,025	-136	-13	-147	-60	-142	-75	-631	+3,550	-119	-115	-139	+52
Switzerland	+1,035	-831	+2,118	+150	+734	-509	+395	-123	-103	-1,547	-551	+1,845	-543
U. S. S. R.	+51	+20	+6	+6	+5	-	+4	-	-	+1	-	+9	-
Yugoslavia	-4	-	-	-	-	-5	+3	-	-	-	-2	-	-
Other Europe	+22,585	-15	+27	+37	+4,614	+4	+15,891	-13	-22	-61	+32	+85	+2,006
Total Europe	-12,201	-3,601	+1,851	-16,019	+4,381	-5,535	+16,385	-1,256	-3,559	-13,285	+1,249	+131	+7,057
Canada	+93,850	-328	-7,266	-21,625	-4,280	-6,357	+27,717	+69,583	+6,320	+50,672	-5,320	-6,859	-8,407
Latin America													
Argentina	+16,709	+2,300	+287	+442	+491	+749	+226	+2,933	+1,040	+4,062	+745	+1,658	+1,776
Bolivia	+1,058	+3	+23	-11	+21	-50	-3	+27	+3	+917	-15	+108	+35
Brazil	+4,394	+92	-75	-226	+183	-60	-40	+669	+1,672	+284	+299	+564	+1,032
Chile	+1,124	-164	-14	-62	+60	+1,153	-14	-95	+147	+82	-86	+45	+72
Colombia	+2,933	-250	+43	+14	+43	+38	+304	+216	+535	+309	+1,092	+264	+325
Costa Rica	-70	+9	-4	-16	+7	+14	-13	-52	-8	+11	+6	-5	-19
Cuba	+1,822	+16	+364	-731	+245	-4	-27	+3,329	-1,696	+43	-45	-662	+990
French West Indies and Guiana	-13	-	+14	-	-1	+1	-	-21	-	-	-	-6	-
Mexico	+6,164	-205	+115	-139	+300	+1,170	+2,518	+1,939	+47	+478	-40	-375	+356
Netherlands West Indies and Surinam	-649	+13	-88	-98	-7	-21	+172	+18	-22	-125	-11	-601	+121
Panama	+4,110	+1,318	+195	+93	-82	+230	-722	+1,215	+828	+1,063	-374	+1,068	-722
Peru	+515	+222	+48	+98	+188	-64	+54	-80	+15	-7	+51	-29	+19
Venezuela	+408	+121	+179	-16	+12	+127	-222	+24	+384	-93	-13	+232	-327
Other Latin America	+5,747	+64	+220	+288	+126	+232	+763	+479	+300	+527	+166	+1,527	+1,055
Total Latin America	+44,252	+3,539	+1,307	-364	+1,586	+3,515	+2,996	+10,601	+3,245	+7,551	+1,775	+3,788	+4,713
Asia													
China	+170,438	+30	+5	-7	-612	-47	+618	+1,124	+239	-98	-243	-595	+170,028
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	+69	+30	+8	-	-116	+33	+81	+4	+10	-5	+9	+1	+14
India, Burma, and Ceylon	+427	-4	+62	+14	+455	+79	+4	-60	-19	+172	-52	-52	-172
British Malaya	-2	-	-	-	-	-	-	-2	-	-	-	-	-
Japan (including Korea and Manchuria)	-157	-110	-1	-8	-	-24	+4	-6	-8	-1	-	-11	+8
Netherlands East Indies	+6,002	-12	-	+5,000	-	-	+500	+500	-	+1	-	+13	-
Philippine Islands	+77	+68	-46	-147	+26	-9	+134	-56	+36	+51	-70	-36	+126
Turkey	+40	-12	-5	-1	+14	-	+3	-13	+16	+24	-	-	+14
Other Asia	+221	+171	-31	+43	-13	+58	+11	+282	+35	+1	-116	-208	-12
Total Asia	+177,115	+161	-8	+4,894	-246	+90	+1,355	+1,773	+309	+145	-472	-892	+170,006
Other countries													
Australia	+1,339	+39	+279	+57	+202	+59	+24	+20	+336	+88	+224	-25	-14
New Zealand	-21	-	-9	-	-6	-	-1	-7	-2	+9	-5	-	-
Egypt and Anglo-Egyptian Sudan	+85	-2	-7	+25	-	-	+3	+78	-1	-1	-	-8	-8
French Morocco	-39	-	-3	-37	+24	-11	+8	+16	-1	-30	+6	+4	-15
Union of South Africa	-334	+1	+6	-3	+1	+2	-85	-205	-42	+22	-15	-6	-10
All other	+185	+45	+4	-6	-6	+32	+437	-65	-309	-148	+70	+6	+125
Total other countries	+1,215	+83	+270	+36	+215	+82	+386	-163	-19	-60	+280	+21	+84
Unidentified	-	-	-	-	-1	-	-	+1	-	-	-	-	-
Grand total	+304,231	-146	-3,846	-33,079	+1,656	-8,205	+48,840	+80,538	+6,296	+45,023	-2,488	-3,811	+173,453

(Continued on following page)

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

Section I - Summary - (Continued)

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

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

	1945						
	January	February	March	April	May	June	July
Europe							
United Kingdom	-3,602	-3,949	-4,830	-6,235	-4,469	+2,037	-1,321
France	-72	-89	-8,828	-904	-771	+11,211	-6,002
Belgium	-69	+76	-739	-1,049	+96	+2,022	-82
Denmark	-35	+101	+398	+41	-38	+328	+14
Finland	-	+22	+1	+4	+1	-	+3
Germany	+6	+6	-3	-14	+40	+37	+7
Greece	-10	-	-150	+15	-86	-	-67
Italy	-111	+323	-5	+40	-1,366	+1,376	-384
Luxembourg	-17	-9	-1	-41	-56	+19	+50
Netherlands	+6	+77	+12	+298	-122	+1,991	-483
Norway	-2	+14	+169	+91	-3	+227	-63
Portugal	-34	+28	+79	+20	+13	+6	+8
Rumania	-	-	-	-	-	-	-
Spain	-6	-8	+5	-236	+82	+240	+51
Sweden	-117	+190	-2,363	-239	+944	-34	+12
Switzerland	-2,363	-2,641	-1,152	-2,155	-778	+3,840	+743
U. S. S. R.	-	+3	+1	-	-	+1	-
Yugoslavia	-	+1	-	-77	-	-	-
Other Europe	+70	-1,108	-6,133	+67	-33	+129	-1,027
Total Europe	-6,356	-6,963	-23,539	-10,354	-6,546	+23,430	-8,541
Canada	+7,344	-50,283	-5,643	+22,920	+13,602	-4,412	-5,721
Latin America							
Argentina	+256	+48	-35	-49	+1,634	+1,685	-456
Bolivia	-17	+14	+5	+20	+2	-46	+451
Brazil	+294	+95	+349	+233	+333	+1,186	+370
Chile	-127	-72	+651	-89	+2,453	+264	+23
Colombia	+45	+111	-347	+109	+114	+315	+230
Costa Rica	-3	+13	-60	+3	-11	+23	-19
Cuba	+166	+189	+168	+481	-115	+741	+719
French West Indies and Guiana	-	-5	+10	-3	-	-9	-
Mexico	-267	-10	+261	-14	-318	-24	+289
Netherlands West Indies and Surinam	-82	-52	+11	+40	+5	+163	+72
Panama	+1,892	-733	-45	-547	-2,072	+804	-1,212
Peru	+46	-29	+214	+82	+282	+617	+111
Venezuela	-253	-117	+107	+67	-379	+20	+349
Other Latin America	+254	+438	-78	+524	+205	+1,858	+173
Total Latin America	+2,204	-110	+1,211	+857	+2,133	+7,597	+1,100
Asia							
China	+580	+943	-27	+887	+785	+16,541	+11,837
French Indo-China	-	-	-	-	-	-	-
Hong Kong	-7	-1	+1	-6	+11	-10	+2
India, Burma, and Ceylon	+115	-73	-97	-281	-208	+1,230	-12
British Malaya	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	+3	-
Netherlands East Indies	-	-	-	-	-25	-	-
Philippine Islands	-50	+180	+93	-34	+42	-38	-104
Turkey	-1	+2	+26	+4	+7	-	-
Other Asia	-76	-94	-161	-38	+29	-30	+45
Total Asia	+561	+957	-165	+542	+641	+17,696	+11,768
Other countries							
Australia	+37	+33	+63	+101	-63	+46	-2
New Zealand	+5	-	-	-6	+5	-	-6
Egypt and Anglo-Egyptian Sudan	+8	-8	-55	-8	+1	-41	+4
French Morocco	-24	-35	+35	-2	+4	-3	+14
Union of South Africa	-36	-39	-31	-87	-30	+15	-106
All other	-25	-143	-5	-54	+102	+29	+68
Total other countries	-35	-192	+7	-56	+19	+46	-28
Unidentified	-13	+3	-	-3	-	-	-1
Grand total	+3,705	-56,588	-28,129	+13,906	+9,849	+44,357	-1,423

1/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of $14,787 thousand representing sales of Canadian long-term securities, and (b) the inclusion of $2,564 thousand representing redemptions on July 1 of Argentine securities, as well as (c) net disbursements from the United Kingdom account to domestic payees of $3,498 thousand.

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

Section II - Details for Month of July 1945

Table 1.- Short-Term Claims on Foreigners as of July 31, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	24,833	12,709	6,235	729	5,745	12,124	10,083	1,219	822
France	1,230	110	40	42	28	1,120	608	-	512
Belgium	759	39	24	11	4	720	553	-	167
Denmark	8	2	2	-	-	6	-	-	6
Finland	4	2	1	-	1	2	-	-	2
Germany	33,866	70	7	45	18	33,796	20,556	67	13,173
Greece	640	20	-	8	12	620	-	-	620
Italy	345	246	26	209	11	99	-	-	99
Luxembourg	69	-	-	-	-	69	-	-	69
Netherlands	317	86	38	48	-	231	162	-	69
Norway	40,462	33	5	-	28	40,429	-	-	40,429
Portugal	242	42	39	2	1	200	39	-	161
Rumania	28	4	1	3	-	24	1	-	23
Spain	922	158	5	43	110	764	570	-	194
Sweden	660	439	414	18	7	221	99	-	122
Switzerland	3,648	2,856	49	2,801	6	792	63	-	729
U. S. S. R.	20	11	11	-	-	9	5	-	4
Yugoslavia	15	6	-	-	6	9	4	-	5
Other Europe	4,910	176	105	56	15	4,734	1,431	-	3,303
Total Europe	112,978	17,009	7,002	4,015	5,992	95,969	34,174	1,286	60,509
Canada	45,199	16,177	12,129	3,733	315	29,022	4,650	1,620	22,752
Latin America									
Argentina	14,149	904	196	669	39	13,245	11,650	23	1,572
Bolivia	1,247	-	-	-	-	1,247	216	-	1,031
Brazil	26,896	27	17	3	7	26,869	6,957	576	19,336
Chile	8,359	3	1	-	2	8,356	81	291	7,984
Colombia	16,337	10	-	10	-	16,327	4,879	1,628	9,820
Costa Rica	1,225	-	-	-	-	1,225	130	179	916
Cuba	10,328	134	133	-	1	10,194	2,462	4,118	3,614
French West Indies and Guiana	133	-	-	-	-	133	-	-	133
Mexico	10,238	1,397	1,226	96	75	8,841	2,433	1,238	5,170
Netherlands West Indies and Surinam	305	3	-	-	3	302	-	-	302
Panama	1,080	-	-	-	-	1,080	-	4	1,076
Peru	1,735	28	15	-	13	1,707	2	6	1,699
Venezuela	5,450	168	157	8	3	5,282	1,247	179	3,856
Other Latin America	12,365	53	48	-	5	12,312	1,856	382	10,074
Total Latin America	109,847	2,727	1,793	786	148	107,120	31,913	8,624	66,583
Asia									
China	1,042	22	5	4	13	1,020	99	155	766
French Indo-China	2	1	-	-	1	1	-	-	1
Hong Kong	813	307	172	129	6	506	192	63	251
India, Burma, and Ceylon	14,511	11,959	246	11,700	13	2,552	479	1,079	994
British Malaya	140	14	-	-	14	126	2	36	88
Japan (including Korea and Manchuria)	521	3	2	1	-	518	502	-	16
Netherlands East Indies	1,398	-	-	-	-	1,398	-	1,325	73
Philippine Islands	13,943	154	24	1	129	13,789	10,719	543	2,527
Turkey	2,166	7	-	1	6	2,159	1,516	-	643
Other Asia	13,135	85	71	1	13	13,050	11,489	-	1,561
Total Asia	47,671	12,552	520	11,837	195	35,119	24,998	3,201	6,920
Other countries									
Australia	2,073	1,081	53	-	1,028	992	87	191	714
New Zealand	350	33	6	-	27	317	-	23	294
Egypt and Anglo-Egyptian Sudan	287	4	-	1	3	283	42	-	241
French Morocco	11	-	-	-	-	11	-	-	11
Union of South Africa	5,193	121	25	83	13	5,072	-	-	5,072
All Other	1,378	155	17	-	138	1,223	156	-	1,067
Total other countries	9,292	1,394	101	84	1,209	7,898	285	214	7,399
Unidentified	256	-	-	-	-	256	-	-	256
Grand total	325,243	49,859	21,545	20,455	7,859	275,384	96,020	14,945	164,419

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

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

Table 2.- Short-Term Liabilities to Foreigners as of July 31, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	871,952	865,018	852,835	2,275	6,110	3,798	6,934	278	431	6,225
France	398,964	398,765	347,462	103	50,956	244	199	160	-	39
Belgium	150,538	150,192	145,880	219	4,079	14	346	200	36	110
Denmark	13,683	13,676	12,154	5	1,485	32	7	6	-	1
Finland	6,627	6,618	6,616	2	-	-	9	9	-	-
Germany	6,760	6,746	6,570	18	116	42	14	13	-	1
Greece	60,507	60,432	59,731	209	485	7	75	49	-	26
Italy	49,486	49,470	49,135	23	200	62	16	11	-	5
Luxembourg	22,853	22,853	22,810	13	30	-	-	-	-	-
Netherlands	215,807	214,831	199,771	53	15,002	5	976	831	113	32
Norway	236,635	236,621	59,595	20	176,960	46	14	3	-	11
Portugal	46,385	45,907	45,133	639	-	135	478	17	-	461
Rumania	9,281	9,281	9,252	29	-	-	-	-	-	-
Spain	36,934	36,846	36,260	385	160	41	88	76	-	12
Sweden	183,704	183,673	74,019	4,902	104,750	2	31	31	-	-
Switzerland	268,522	267,465	251,982	4,688	10,030	765	1,057	192	-	865
U. S. S. R.	22,338	22,336	22,322	14	-	-	2	2	-	-
Yugoslavia	5,170	5,170	5,144	1	25	-	-	-	-	-
Other Europe	45,171	45,164	37,872	55	7,192	45	7	2	-	5
Total Europe	2,651,317	2,641,064	2,244,593	13,653	377,580	5,238	10,253	1,880	580	7,793
Canada	1,349,750	1,347,320	330,859	760	1,015,633	68	2,430	742	6	1,682
Latin America										
Argentina	82,510	82,453	74,820	2,987	3,995	651	57	23	-	34
Bolivia	17,164	17,163	14,862	1	2,300	-	1	1	-	-
Brazil	164,350	164,295	154,666	8,429	-	1,200	55	47	-	8
Chile	64,565	64,541	63,456	704	350	31	24	24	-	-
Colombia	82,323	82,322	81,113	1,209	-	-	1	1	-	-
Costa Rica	8,049	8,049	7,531	513	-	5	-	-	-	-
Cuba	153,894	153,855	151,830	1,593	401	31	39	-	-	39
French West Indies and Guiana	8,606	8,605	8,605	-	-	-	1	-	-	1
Mexico	177,209	177,165	158,959	544	17,580	82	44	-	-	44
Netherlands West Indies and Surinam	31,529	31,529	27,574	2	3,953	-	-	-	-	-
Panama	89,616	89,616	80,431	10	9,175	-	-	-	-	-
Peru	35,750	35,705	35,414	291	-	-	45	45	-	-
Venezuela	50,213	50,200	48,973	213	10	1,004	13	13	-	-
Other Latin America	134,947	134,608	115,575	1,450	16,960	623	339	334	-	5
Total Latin America	1,100,725	1,100,106	1,023,809	17,946	54,724	3,627	619	488	-	131
Asia										
China	501,114	499,583	344,816	196	154,398	173	1,531	414	-	1,117
French Indo-China	27,518	27,518	20,158	-	7,336	24	-	-	-	-
Hong Kong	21,948	19,015	18,991	5	-	19	2,933	2,933	-	-
India, Burma, and Ceylon	24,099	24,049	22,721	623	656	49	50	25	-	25
British Malaya	914	913	898	-	-	15	1	1	-	-
Japan (including Korea and Manchuria)	4,322	4,286	3,582	465	-	239	36	24	-	12
Netherlands East Indies	112,646	112,644	45,773	307	66,552	12	2	2	-	-
Philippine Islands	52,475	52,379	49,479	30	1,065	1,805	96	96	-	-
Turkey	50,833	50,782	40,367	409	10,000	6	51	-	-	51
Other Asia	69,633	69,623	47,274	96	22,012	241	10	10	-	-
Total Asia	865,502	860,792	594,059	2,131	262,019	2,583	4,710	3,505	-	1,205
Other countries										
Australia	27,827	27,383	24,808	1,890	266	419	444	54	-	390
New Zealand	3,330	3,312	3,115	197	-	-	18	18	-	-
Egypt and Anglo-Egyptian Sudan	10,843	10,843	10,325	108	-	410	-	-	-	-
French Morocco	3,981	3,964	3,844	5	-	115	17	-	-	17
Union of South Africa	4,733	4,594	4,585	4	5	-	139	-	-	139
All other	73,396	72,991	71,367	244	1,350	30	405	306	-	99
Total other countries	124,110	123,087	118,044	2,448	1,621	974	1,023	378	-	645
Unidentified	17,080	17,080	17,077	3	-	-	-	-	-	-
Grand total	6,108,484	6,089,449	4,328,441	36,941	1,711,577	12,490	19,035	6,993	586	11,456

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

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

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During July 1945, 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	1,868	923	500	423	945	135	810	3,189	2,322	1,590	732	867	122	745
France	5,282	5,275	338	4,937	7	1	6	11,284	11,238	863	10,375	46	-	46
Belgium	159	118	113	5	41	11	30	241	239	216	23	2	2	-
Denmark	25	16	1	15	9	-	9	11	11	4	7	-	-	-
Finland	8	-	-	-	8	-	8	5	-	-	-	5	-	5
Germany	28	28	11	17	-	-	-	21	21	11	10	-	-	-
Greece	-	-	-	-	-	-	-	67	67	65	2	-	-	-
Italy	95	95	34	61	-	-	-	479	450	401	49	29	29	-
Luxembourg	52	52	51	1	-	-	-	2	2	2	-	-	-	-
Netherlands	63	63	63	-	-	-	-	546	538	475	63	8	8	-
Norway	79	71	71	-	8	-	8	142	83	83	-	59	3	56
Portugal	32	32	31	1	-	-	-	24	24	24	-	-	-	-
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	172	169	155	14	3	-	3	121	110	102	8	11	-	11
Sweden	102	96	94	2	6	-	6	90	88	82	6	2	-	2
Switzerland	4,564	4,168	3,168	1,000	396	165	231	3,821	3,735	2,210	1,525	86	34	52
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	16	15	13	2	1	-	1	1,043	1,043	12	1,031	-	-	-
Total Europe	12,545	11,121	4,643	6,478	1,424	312	1,112	21,086	19,971	6,140	13,831	1,115	198	917
Canada	38,549	10,496	3,937	6,559	28,053	1,121	26,932	44,270	17,331	7,243	10,088	26,939	1,608	25,331
Latin America														
Argentina	2,141	1,046	997	49	1,095	236	859	2,597	2,025	1,798	227	572	29	543
Bolivia	451	10	10	-	441	-	441	-	-	-	-	-	-	-
Brazil	851	400	300	100	451	13	438	481	445	388	57	36	19	17
Chile	206	148	144	4	58	13	45	183	165	156	9	18	13	5
Colombia	315	109	109	-	206	7	199	85	62	62	-	23	13	10
Costa Rica	25	25	25	-	-	-	-	44	44	44	-	-	-	-
Cuba	2,629	1,745	1,633	112	884	312	572	1,910	1,795	866	929	115	43	72
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	1,285	1,197	1,162	35	88	6	82	996	964	919	45	32	-	32
Netherlands West Indies and Surinam	159	146	146	-	13	13	-	87	85	83	2	2	2	-
Panama	1,209	1,142	1,131	11	67	-	67	2,421	2,304	1,944	360	117	-	117
Peru	225	115	115	-	110	98	12	114	112	100	12	2	-	2
Venezuela	879	876	546	330	3	3	-	530	530	452	78	-	-	-
Other Latin America	1,358	1,163	977	186	195	123	72	1,185	851	789	62	334	110	224
Total Latin America	11,733	8,122	7,295	827	3,611	824	2,787	10,633	9,382	7,601	1,781	1,251	229	1,022
Asia														
China	12,439	12,431	1,416	11,015	8	-	8	602	582	193	389	20	-	20
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	8	8	8	-	-	-	-	6	6	6	-	-	-	-
India, Burma, and Ceylon	82	82	73	9	-	-	-	94	94	39	55	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	19	19	17	2	-	-	-	123	123	122	1	-	-	-
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	441	336	331	5	105	46	59	396	320	226	94	76	5	71
Total Asia	12,989	12,876	1,845	11,031	113	46	67	1,221	1,125	586	539	96	5	91
Other countries														
Australia	26	3	3	-	23	-	23	28	27	27	-	1	-	1
New Zealand	-	-	-	-	-	-	-	6	6	6	-	-	-	-
Egypt and Anglo-Egyptian Sudan	13	13	12	1	-	-	-	9	9	7	2	-	-	-
French Morocco	15	15	15	-	-	-	-	1	1	1	-	-	-	-
Union of South Africa	10	10	10	-	-	-	-	116	115	21	94	1	-	1
All other	70	70	70	-	-	-	-	2	2	-	2	-	-	-
Total other countries	134	111	110	1	23	-	23	162	160	62	98	2	-	2
Unidentified	-	-	-	-	-	-	-	1	1	-	1	-	-	-
Grand total	75,950	42,726	17,830	24,896	33,224	2,303	30,921	77,373	47,970	21,632	26,338	29,403	2,040	27,363

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

Section I - Net Position, January 1942 - July 1945

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

Position at end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
1942-Jan. (Jan. 1-Jan.28)	-3,066	-1,651	+966	-390	-518	-35	-105	-1,271	1/	1/	-97
Feb. (Jan.29-Feb.25)	-2,411	-1,254	+1,208	-365	-516	-35	-103	-1,269	1/	1/	+2
Mar. (Feb.26-Apr. 1)	-1,424	-1,488	+1,018	-387	-515	-35	-104	-1,271	1/	1/	-74
Apr. (Apr. 2-Apr.29)	-2,105	-1,391	+1,221	-395	-515	-35	-104	-1,271	1/	1/	-95
May (Apr.30-June 3)	-3,622	-1,987	+555	-393	-515	-35	-104	-1,271	1/	1/	-30
June (June 4-July 1)	-3,261	-1,516	+915	-347	-515	-37	-105	-1,264	1/	1/	+5
July	-3,442	-1,870	+629	-365	-516	-37	-102	-1,266	1/	1/	-4
August	-1,210	-712	+1,785	-369	-516	-31	-103	-1,266	1/	1/	+24
September	-1,058	-582	+1,808	-358	-516	-30	-104	-1,266	1/	1/	+38
October	-1,275	-303	+2,149	-366	-516	-29	-103	-1,266	1/	1/	+45
November	-884	-61	+2,422	-392	-479	-26	-103	-1,255	1/	1/	-
December	-663	+430	+2,740	-383	-516	-30	-103	-1,259	1/	1/	+44
1943-January	-402	+1,011	+3,373	-383	-516	-30	-105	-1,259	+14	-84	+34
February	+577	+1,939	+4,399	-389	-519	-30	-106	-1,258	+15	-84	-14
March	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-84	+63
April	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-83	+35
May	+2,222	+1,447	+4,035	-384	-530	-29	-107	-1,419	+11	-76	+31
June	+1,025	+857	+3,490	-418	-496	-30	-106	-1,419	+10	-68	-4
July	+157	+505	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+22
August	+394	+239	+2,722	-218	-539	-29	-108	-1,419	-17	-72	-2
September	+4,382	+2,024	+4,482	-218	-539	-29	-108	-1,419	+29	-71	+51
October	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November	+5,675	+2,105	+4,620	-218	-539	-30	-108	-1,419	+128	-70	+30
December	+4,069	+2,442	+5,022	-219	-542	-29	-107	-1,419	+124	-72	-44
1944-January	+5,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February	+6,262	+3,107	+5,759	-202	-542	-29	-102	-1,389	+99	-77	-19
March	+7,803	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April	+5,108	+3,621	+6,145	-205	-542	-30	-103	-1,423	+77	-82	-61
May	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June	+5,716	+3,420	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July	+8,541	+6,140	+8,503	-194	-538	-27	-56	-1,388	+16	-90	+4
August	+9,260	+5,705	+8,019	-195	-538	-28	-56	-1,388	+17	-88	+15
September	+7,569	+4,630	+6,894	-195	-491	-28	-59	-1,383	-10	-86	+29
October	+4,305	+2,691	+4,933	-195	-491	-28	-58	-1,381	+1	-86	+36
November	+4,117	+2,796	+4,950	-195	-491	-28	-58	-1,381	+14	-90	+149
December	+5,500	+3,936	+6,207	-185	-493	-28	-58	-1,381	-15	-95	+26
1945-January	+6,830	+4,520	+6,783	-193	-493	-29	-58	-1,381	+5	-88	+13
February	+3,559	+3,509	+5,778	-193	-493	-29	-59	-1,381	+2	-88	+41
March	+7,124	+4,777	+6,499	-195	-479	-29	-59	-853	+21	-86	+23
April	+6,357	+5,325	+6,985	-179	-475	-29	-59	-864	+26	-88	+46
May	+6,279	+5,794	+7,212	-168	-333	-27	-59	-863	+50	-87	+99
June	+9,961	+7,314	+8,534	-170	-285	-28	-61	-646	+41	-86	+61
July	+5,890	+2,489	+3,542	-171	-331	-	-19	-808	+11	-90	+356

(Continued on following page)

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

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

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

Position at end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
1942-Jan. (Jan. 1-Jan.28)	+25	-226	+966	+79	-2,438	1/	1/	-165	-2,273	-22
Feb. (Jan.29-Feb.25)	+58	-234	+1,165	+119	-2,414	1/	1/	-165	-2,249	-27
Mar. (Feb.26-Apr. 1)	+109	-229	+2,458	+115	-2,484	1/	1/	-166	-2,318	-25
Apr. (Apr. 2-Apr.29)	+15	-212	+1,412	+291	-2,430	1/	1/	-166	-2,264	+13
May (Apr.30-June 3)	+32	-226	+777	-15	-2,409	1/	1/	-168	-2,241	+12
June (June 4-July 1)	+43	-211	+498	+114	-2,397	1/	1/	-168	-2,229	+40
July	-27	-182	+543	+287	-2,313	1/	1/	-68	-2,245	-89
August	-25	-211	+1,341	+475	-2,209	1/	1/	-71	-2,138	-105
September	+77	-231	+1,543	+304	-2,279	1/	1/	-72	-2,207	-44
October	+14	-231	+1,426	-44	-2,326	1/	1/	-72	-2,254	-28
November	-24	-204	+1,242	+269	-2,192	1/	1/	-51	-2,141	-142
December	+134	-197	+1,055	+319	-2,293	1/	1/	-71	-2,222	-174
1943-January	+78	-111	+371	+508	-2,153	-53	-2,118	-71	+89	-139
February	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141
March	+94	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32
April	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13
May	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75
June	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114
July	-32	-114	+1,350	+712	-2,245	-53	-2,110	-50	-32	-165
August	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+51	+88
September	-54	-100	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80
October	-209	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-224
November	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60
December	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139
1944-January	-250	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105
February	-162	-229	+4,175	+898	-2,048	-65	-2,148	-50	+215	+130
March	-29	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+138
April	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231
May	-25	-95	+836	+798	-2,205	-40	-2,147	-50	+32	+150
June	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383
July	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+222
August	+36	-89	+4,942	+617	-2,249	-38	-2,138	-50	-23	+245
September	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117
October	+49	-89	+2,921	+597	-2,142	-41	-2,135	-28	+62	+238
November	+52	-126	+2,657	+451	-2,079	-41	-2,135	-27	+124	+292
December	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177
1945-January	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+280
February	+30	-99	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285
March	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37
April	+51	-89	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84
May	+14	-44	+1,423	+908	-2,127	-51	-2,123	-27	+74	+281
June	-53	-13	+4,023	+698	-2,035	-51	-2,123	-27	+166	-39
July	-24	+23	+4,788	+677	-2,110	-51	-2,123	-27	+91	+46

1/ Not available.

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

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

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain	Sweden
Purchase contracts											
Total purchase contracts:											
1945-January	3,851	1,437	649	3	519	-	-	248	-	-	-
February	3,897	1,308	519	3	519	-	-	248	-	-	-
March	3,684	1,005	452	3	283	-	-	248	-	-	-
April	3,397	912	410	3	237	-	-	237	-	-	-
May	5,661	763	316	3	188	-	-	237	-	-	-
June	4,394	715	377	3	79	-	-	237	-	-	-
July	6,088	2,454	2,338	3	13	-	-	81	-	-	-
Contracts for purchases from foreign customers:											
1945-January	2,130	590	126	-	297	-	-	167	-	-	-
February	2,313	570	105	-	297	-	-	167	-	-	-
March	2,273	403	124	-	112	-	-	167	-	-	-
April	1,634	337	115	-	66	-	-	156	-	-	-
May	3,540	302	80	-	66	-	-	156	-	-	-
June	2,817	383	161	-	66	-	-	156	-	-	-
July	2,149	68	68	-	-	-	-	-	-	-	-
Contracts for purchases from domestic customers:											
1945-January	1,721	847	523	3	222	-	-	81	-	-	-
February	1,584	738	414	3	222	-	-	81	-	-	-
March	1,411	602	328	3	171	-	-	81	-	-	-
April	1,763	575	295	3	171	-	-	81	-	-	-
May	2,121	461	236	3	122	-	-	81	-	-	-
June	1,577	332	216	3	13	-	-	81	-	-	-
July	3,939	2,386	2,270	3	13	-	-	81	-	-	-
Sales contracts											
Total sales contracts:											
1945-January	5,820	3,868	1,972	2	679	-	10	1,150	-	1	-
February	5,974	4,035	2,139	2	679	-	10	1,150	-	-	-
March	5,617	2,921	1,814	2	429	-	10	622	11	1	-
April	4,859	2,491	1,354	82	379	-	10	622	5	1	-
May	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July	9,000	3,527	3,019	2	51	-	10	412	-	1	-
Contracts for sales to foreign customers:											
1945-January	2,254	2,254	906	-	610	-	-	738	-	-	-
February	2,254	2,254	906	-	610	-	-	738	-	-	-
March	1,485	1,476	906	-	360	-	-	210	-	-	-
April	1,062	988	468	-	310	-	-	210	-	-	-
May	911	893	503	-	180	-	-	210	-	-	-
June	1,138	678	628	-	50	-	-	-	-	-	-
July	640	567	517	-	50	-	-	-	-	-	-
Contracts for sales to domestic customers:											
1945-January	3,566	1,614	1,066	2	69	-	10	412	-	1	-
February	3,720	1,781	1,233	2	69	-	10	412	-	-	-
March	4,132	1,445	908	2	69	-	10	412	11	1	-
April	3,797	1,503	886	82	69	-	10	412	5	1	-
May	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June	10,061	1,041	583	2	1	-	10	412	-	1	-
July	8,360	2,960	2,502	2	1	-	10	412	-	1	-

(Continued on following page)

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

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

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total purchase contracts:										
1945-January	17	1	777	336	1,297	380	824	-	93	4
February	17	2	1,291	-	1,297	380	824	-	93	1
March	17	2	1,404	-	1,253	380	824	-	49	22
April	17	8	1,136	6	1,301	380	824	-	97	42
May	17	2	2,843	750	1,305	380	824	-	101	-
June	17	2	2,219	129	1,331	380	824	-	127	-
July	17	2	2,196	129	1,309	380	824	-	105	-
Contracts for purchases from foreign customers:										
1945-January	-	-	-	336	1,204	380	824	-	-	-
February	-	1	538	-	1,204	380	824	-	-	1
March	-	-	666	-	1,204	380	824	-	-	-
April	-	-	60	-	1,237	380	824	-	33	-
May	-	-	1,205	750	1,283	380	824	-	79	-
June	-	-	996	129	1,309	380	824	-	105	-
July	-	-	665	129	1,287	380	824	-	83	-
Contracts for purchases from domestic customers:										
1945-January	17	1	777	-	93	-	-	-	93	4
February	17	1	753	-	93	-	-	-	93	-
March	17	2	738	-	49	-	-	-	49	22
April	17	8	1,076	6	64	-	-	-	64	42
May	17	2	1,638	-	22	-	-	-	22	-
June	17	2	1,223	-	22	-	-	-	22	-
July	17	2	1,531	-	22	-	-	-	22	-
Sales contracts										
Total sales contracts:										
1945-January	53	1	1,209	566	134	19	-	4	111	43
February	53	2	1,516	183	135	19	-	4	112	105
March	30	2	2,357	108	93	19	-	4	70	138
April	30	8	1,890	88	309	19	-	4	286	81
May	30	2	3,211	845	250	19	-	4	227	58
June	30	2	8,926	206	289	19	-	4	266	59
July	30	2	4,592	650	230	19	-	4	207	1
Contracts for sales to foreign customers:										
1945-January	-	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-	-
March	-	-	9	-	-	-	-	-	-	-
April	-	-	74	-	-	-	-	-	-	-
May	-	-	18	-	-	-	-	-	-	-
June	-	-	460	-	-	-	-	-	-	-
July	-	-	73	-	-	-	-	-	-	-
Contracts for sales to domestic customers:										
1945-January	53	1	1,209	566	134	19	-	4	111	43
February	53	2	1,516	183	135	19	-	4	112	105
March	30	2	2,348	108	93	19	-	4	70	138
April	30	8	1,816	88	309	19	-	4	286	81
May	30	2	3,193	845	250	19	-	4	227	58
June	30	2	8,466	206	289	19	-	4	266	59
July	30	2	4,519	650	230	19	-	4	207	1

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

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

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases											
Total purchases:											
1945-January	Spot	46,852	21,692	16,932	5	-	-	-	-	338	726
	Forward	1,540	217	217	-	-	-	-	-	-	-
February	Spot	38,289	18,066	13,728	14	-	-	-	-	317	326
	Forward	1,819	275	275	-	-	-	-	-	-	-
March	Spot	51,533	24,022	16,235	25	250	-	-	528	469	518
	Forward	1,930	121	121	-	-	-	-	-	-	-
April	Spot	45,759	19,884	14,743	250	50	-	-	-	480	220
	Forward	1,983	165	165	-	-	-	-	-	-	-
May	Spot	55,879	25,133	18,162	584	282	-	-	-	436	351
	Forward	5,226	157	157	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Purchases from banks:											
1945-January	Spot	27,614	13,100	8,628	-	-	-	-	-	330	661
	Forward	1,271	217	217	-	-	-	-	-	-	-
February	Spot	24,580	12,048	7,965	1	-	-	-	-	316	284
	Forward	1,474	217	217	-	-	-	-	-	-	-
March	Spot	31,229	16,404	9,011	25	250	-	-	528	469	349
	Forward	1,511	121	121	-	-	-	-	-	-	-
April	Spot	27,016	12,138	7,388	225	50	-	-	-	472	187
	Forward	1,416	104	104	-	-	-	-	-	-	-
May	Spot	31,232	14,440	7,811	410	281	-	-	-	409	350
	Forward	4,873	142	142	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Purchases from customers other than banks:											
1945-January	Spot	19,238	8,592	8,304	5	-	-	-	-	8	65
	Forward	269	-	-	-	-	-	-	-	-	-
February	Spot	13,709	6,018	5,763	13	-	-	-	-	1	42
	Forward	345	58	58	-	-	-	-	-	-	-
March	Spot	20,304	7,618	7,224	-	-	-	-	-	-	169
	Forward	419	-	-	-	-	-	-	-	-	-
April	Spot	18,743	7,746	7,355	25	-	-	-	-	8	33
	Forward	567	61	61	-	-	-	-	-	-	-
May	Spot	24,647	10,693	10,351	174	1	-	-	-	27	1
	Forward	353	15	15	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-

(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales											
Total sales:											
1945-January	Spot	44,883	21,401	16,651	5	-	-	-	-	322	722
	Forward	2,099	291	291	-	-	-	-	-	-	-
February	Spot	40,392	19,153	14,809	14	-	-	-	-	321	327
	Forward	3,128	479	479	-	-	-	-	-	-	-
March	Spot	45,449	22,555	15,328	25	236	-	-	-	438	518
	Forward	3,824	149	138	-	-	-	-	-	11	-
April	Spot	45,854	20,067	15,134	236	46	-	-	11	479	223
	Forward	3,172	197	197	-	-	-	-	-	-	-
May	Spot	53,964	23,561	16,825	572	142	-	-	-	412	348
	Forward	6,441	1,506	1,506	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Sales to banks:											
1945-January	Spot	19,704	9,517	8,155	-	-	-	-	-	62	565
	Forward	1,051	141	141	-	-	-	-	-	-	-
February	Spot	15,492	6,895	5,998	-	-	-	-	-	149	158
	Forward	1,030	242	242	-	-	-	-	-	-	-
March	Spot	17,477	7,324	6,140	1	186	-	-	-	184	184
	Forward	927	101	101	-	-	-	-	-	-	-
April	Spot	18,000	7,532	6,639	-	26	-	-	11	231	118
	Forward	1,031	114	114	-	-	-	-	-	-	-
May	Spot	21,137	9,599	8,259	192	26	-	-	-	133	204
	Forward	1,325	282	282	-	-	-	-	-	-	-
June	Spot	22,715	10,895	9,432	8	35	-	-	-	92	246
	Forward	2,132	319	319	-	-	-	-	-	-	-
July	Spot	22,851	14,465	12,590	13	181	-	-	-	245	238
	Forward	2,889	1,399	1,399	-	-	-	-	-	-	-
Sales to customers other than banks:											
1945-January	Spot	25,179	11,884	8,496	5	-	-	-	-	260	157
	Forward	1,048	150	150	-	-	-	-	-	-	-
February	Spot	24,900	12,258	8,811	14	-	-	-	-	172	169
	Forward	2,098	237	237	-	-	-	-	-	-	-
March	Spot	27,972	15,231	9,188	24	50	-	-	-	254	334
	Forward	2,897	48	37	-	-	-	-	-	11	-
April	Spot	27,854	12,535	8,495	236	20	-	-	-	248	105
	Forward	2,141	83	83	-	-	-	-	-	-	-
May	Spot	32,827	13,962	8,566	380	116	-	-	-	279	144
	Forward	5,116	1,224	1,224	-	-	-	-	-	-	-
June	Spot	38,223	17,419	11,852	74	221	-	-	-	264	225
	Forward	8,888	176	176	-	-	-	-	-	-	-
July	Spot	31,762	17,361	11,553	93	400	-	-	176	288	27
	Forward	4,453	1,193	1,193	-	-	-	-	-	-	-

(Continued on following page)

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

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

(In thousands of dollars)

Transactions during month	Currency of: Europe - (continued) Sweden	Switzerland	Other Europe	Canada	Latin America	Asia: Total Asia	Asia: Japan (including Korea and Manchuria)	Asia: Other Asia	All other
Purchases									
Total purchases:									
1945-January Spot	653	2,986	52	14,732	5,098	1,024	-	1,024	4,306
1945-January Forward	-	-	-	1,319	-	-	-	-	4
February Spot	327	3,298	56	11,959	3,674	667	-	667	3,923
February Forward	-	-	-	1,544	-	-	-	-	-
March Spot	460	5,384	153	19,079	3,976	760	-	760	3,696
March Forward	-	-	-	1,751	41	-	-	-	17
April Spot	328	3,687	126	17,493	4,074	940	-	940	3,368
April Forward	-	-	-	1,748	21	49	-	49	-
May Spot	530	4,613	175	21,338	4,597	909	-	909	3,902
May Forward	-	-	-	3,999	956	114	-	114	-
June Spot	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
June Forward	-	-	-	3,417	-	59	-	59	-
July Spot	1,042	5,066	218	18,945	4,015	738	-	738	3,618
July Forward	-	-	-	1,551	-	-	-	-	15
Purchases from banks:									
1945-January Spot	577	2,887	17	8,151	3,261	1,003	-	1,003	2,099
1945-January Forward	-	-	-	1,050	-	-	-	-	4
February Spot	249	3,207	26	6,709	3,132	646	-	646	2,045
February Forward	-	-	-	1,257	-	-	-	-	-
March Spot	400	5,297	75	9,194	3,242	759	-	759	1,630
March Forward	-	-	-	1,373	-	-	-	-	17
April Spot	287	3,481	48	9,279	3,292	933	-	933	1,374
April Forward	-	-	-	1,263	-	49	-	49	-
May Spot	473	4,588	118	10,348	3,880	909	-	909	1,655
May Forward	-	-	-	3,695	956	80	-	80	-
June Spot	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
June Forward	-	-	-	3,179	-	59	-	59	-
July Spot	588	5,030	129	9,195	2,970	737	-	737	1,785
July Forward	-	-	-	1,301	-	-	-	-	15
Purchases from customers other than banks:									
1945-January Spot	76	99	35	6,581	1,837	21	-	21	2,207
1945-January Forward	-	-	-	269	-	-	-	-	-
February Spot	78	91	30	5,250	542	21	-	21	1,878
February Forward	-	-	-	287	-	-	-	-	-
March Spot	60	87	78	9,885	734	1	-	1	2,066
March Forward	-	-	-	378	41	-	-	-	-
April Spot	41	206	78	8,214	782	7	-	7	1,994
April Forward	-	-	-	485	21	-	-	-	-
May Spot	57	25	57	10,990	717	-	-	-	2,247
May Forward	-	-	-	304	-	34	-	34	-
June Spot	38	33	70	11,639	638	25	-	25	2,430
June Forward	-	-	-	238	-	-	-	-	-
July Spot	454	36	89	9,750	1,045	1	-	1	1,833
July Forward	-	-	-	250	-	-	-	-	-

(Continued on following page)

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

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January - July 1945 - (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-January Spot	665	2,962	74	14,940	3,923	897	-	897	3,722
1945-January Forward	-	-	-	1,739	-	18	-	18	51
February Spot	297	3,306	79	12,143	4,747	708	-	708	3,641
February Forward	-	-	-	2,503	73	3	-	3	70
March Spot	475	5,393	142	14,637	3,725	861	-	861	3,671
March Forward	-	-	-	3,575	54	2	-	2	44
April Spot	303	3,509	126	18,293	3,972	769	-	769	2,753
April Forward	-	-	-	2,775	29	143	-	143	28
May Spot	479	4,652	131	21,702	4,437	865	-	865	3,399
May Forward	-	-	-	3,791	976	168	-	168	-
June Spot	833	4,888	144	23,853	4,088	933	-	933	3,750
June Forward	-	-	-	10,394	41	90	-	90	-
July Spot	768	5,047	207	15,078	3,591	815	-	815	3,303
July Forward	-	-	-	4,233	487	-	-	-	30
Sales to banks:									
1945-January Spot	392	323	20	8,023	555	74	-	74	1,535
1945-January Forward	-	-	-	877	-	-	-	-	33
February Spot	183	396	11	6,269	886	35	-	35	1,407
February Forward	-	-	-	771	17	-	-	-	-
March Spot	64	541	24	8,284	288	24	-	24	1,557
March Forward	-	-	-	785	41	-	-	-	-
April Spot	79	411	17	8,752	423	29	-	29	1,264
April Forward	-	-	-	868	21	-	-	-	28
May Spot	148	611	26	9,614	235	82	-	82	1,607
May Forward	-	-	-	1,009	-	34	-	34	-
June Spot	250	796	36	9,822	316	132	-	132	1,550
June Forward	-	-	-	1,813	-	-	-	-	-
July Spot	361	761	76	6,776	268	126	-	126	1,216
July Forward	-	-	-	1,475	-	-	-	-	15
Sales to customers other than banks:									
1945-January Spot	273	2,639	54	6,917	3,368	823	-	823	2,187
1945-January Forward	-	-	-	862	-	18	-	18	18
February Spot	114	2,910	68	5,874	3,861	673	-	673	2,234
February Forward	-	-	-	1,732	56	3	-	3	70
March Spot	411	4,852	118	6,353	3,437	837	-	837	2,114
March Forward	-	-	-	2,790	13	2	-	2	44
April Spot	224	3,098	109	9,541	3,549	740	-	740	1,489
April Forward	-	-	-	1,907	8	143	-	143	-
May Spot	331	4,041	105	12,088	4,202	783	-	783	1,792
May Forward	-	-	-	2,782	976	134	-	134	-
June Spot	583	4,092	108	14,031	3,772	801	-	801	2,200
June Forward	-	-	-	8,581	41	90	-	90	-
July Spot	407	4,286	131	8,302	3,323	689	-	689	2,087
July Forward	-	-	-	2,758	487	-	-	-	15

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