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UNITED STATES TREASURY DEPARTMENT
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The Role of the Savings Bond Program in Today's Economy

The following address was delivered by Secretary Snyder at a savings bond rally sponsored by the Federal Reserve Bank of St. Louis at St. Louis, Missouri on October 23, 1946.

The savings bond program of the Treasury Department is very close to my heart. It is a program that I am always happy to discuss.

But, first, I want to express my sincere appreciation of what you people and the organizations which you represent are doing to forward this program, and to thank the business concerns of this community which are continuing active payroll savings plans. Often at considerable expense to themselves, these concerns are performing a patriotic service and, at the same time, are doing their employees a real favor.

The Treasury Department has two main objectives in promoting the sale of savings bonds. The first is to continue and, if possible, to further the wide distribution in the ownership of the public debt. In doing this, we maintain an important element of stability in our economy.

We all have many ties linking us with our country. We are citizens and we are taxpayers. Most of us are voters. Many of us have fought as soldiers. When we are also bondholders it adds another strong, enduring tie to those already existing. It gives us another common interest. It makes for better citizenship and for a more thoughtful consideration of national problems. Keeping the ownership of the public debt widely distributed is, therefore, one of the major objectives of the savings bond program.

The second major objective of the savings bond program is to aid in combating inflation. It does this by drawing purchasing power off the market at a time when goods are scarce - saving it for a time when they will be abundant. The purchase of savings bonds defers spending from the present, when it would contribute to inflationary pressures, to the future, when it will help to maintain full employment.

Buying bonds now is like storing up the waters of a spring freshet behind an irrigation dam; so that, instead of washing out the bare plowed fields in the springtime, they will make the fields of the summer even greener.

The purchase of savings bonds also helps to combat inflation by making possible the retirement of additional amounts of bank-held debt. As you know, the Government no longer needs the net proceeds of savings bond sales to help finance a deficit. The accounts of the United States are now more than balanced on a cash basis. Every additional dollar which we raise by the sale of savings bonds, therefore, makes possible the retirement of another dollar of bank-held debt.

These, then, are the two primary objectives of the savings bond program: to maintain a widespread distribution of the public debt, and to aid in our fight against inflation. Some dollars, I think you will agree, are much more important than others in attaining these objectives; and, almost without exception, it is the hard-to-get money which is the most important. That is why we need salesmen and sales promotion. That is why it is taking, and why it will continue to take, plenty of hard work to maintain our savings bond record.

The over-all record of savings bond sales and redemptions is very good. Cash sales of all series of savings bonds in the first nine months of this year amounted to \$5,900 million and exceeded redemptions by about \$900 million. For E bonds only, the record is also good; but not as good as for all series. Cash sales of E bonds during the first nine months of the year amounted to \$3,500 million, and fell short of redemptions by about \$800 million - a record which I consider remarkably good, especially in view of the period which we have been through, and of the predictions, which all of you heard, about the flood of savings bond redemptions which would follow the end of the war.

But I should like to go further than the fine over-all record, which has been built up, in large part, by high sales of series F and G bonds. It has also been helped by the continued high sales of \$1,000 denomination E bonds - which are bought, for the most part, by individuals with high incomes.

Sales of smaller denomination bonds have

fallen off more than the over-all figures, and it is the sales of these bonds which count the most in the terms of either of our major objectives - that of combating inflation or that of maintaining a widespread ownership of the public debt.

Our most powerful instrument for selling bonds to the small investor is the payroll savings plan. Experience has demonstrated that most people can save money month after month only if they participate in some type of regular savings plan. The payroll savings plan provides the most convenient method of buying savings bonds - and, in addition, assures their purchase in advance of expenditures on consumers' goods.

I think that you will be interested in some of the results of an analysis which we have made of the present status of the payroll savings plan. Total participation in the plan has fallen from a high of about 27 million persons during the war to about 7-1/2 million at the present time; but the average deduction has continued about the same, amounting now to around \$18.50 a month. This means that many of the employees with smaller deductions have dropped out of the plan altogether.

There have been many causes for the decrease in employee participation. A sharp decrease, of course, was to be expected after the end of the war. But there are also important causes which you can do something about. A major one is labor turnover. When a man changes jobs, his old payroll savings allotment is automatically cancelled. It requires a conscious effort - and often a real sales job - to get him back on the payroll savings plan at his new place of employment. This is one of the ways in which you are now helping the most, and in which, I am sure, you will help.

There are plenty of reasons, based on legitimate self-interest, why every worker should want to get on the payroll savings plan, or to increase his allotment if he is already a participant.

The most powerful of these reasons is also the most general one. A reserve accumulated in the form of series E savings bonds, payable on demand, gives protection, so far as it can be provided financially, against misfortune in whatever form it may strike. Every person has greater peace of mind when he knows that he has, or is accumulating, such a reserve. Every survey

has shown that the most common reason given for buying savings bonds is still, "to provide for a rainy day."

But savings bonds provide more than security; they also provide opportunity.

They provide family opportunity - opportunity to provide a reserve for educating our children, or for purchasing a home or a farm.

They provide individual opportunity - opportunity to accumulate the capital necessary to go into business for one's self, or for further education or travel.

Savings bonds represent the ideal way of holding purchasing power in reserve. Today we are confronted with shortages on every side. But in the years to come, goods will be available in greater variety and for immediate delivery. We shall be able to get what we want when we want it. This is worth saving for. It is worth buying bonds for.

In conclusion, I leave this message with you. The savings bond program, backed so unselfishly by you people, is doing well. It is having its effect in the battle against inflation, and is helping to maintain a widespread ownership of the public debt. Naturally, we want to do better. We want to increase small bond sales - to bring in more and more of those hard-to-get dollars, which count the most.

The E bond is a good investment - and you are doing a favor to the one you urge to buy. You are contributing to the future well-being of the individual, and to the economic stability of our Nation.

The experience of the war period, and the period that lies between VJ-Day and the present hour, has taught the Treasury Department that it can always rely on your group for fine, effective cooperation. For the good deeds of the past, and for your continuing efforts in the future, I again extend my personal thanks and the thanks of your Government.

In your own plants, through your business connections, and through your influence in widespread communities, I know I can count on you to again work with us in this renewed bond drive - particularly in promoting the payroll savings plan.

The Economic Problems of World Peace and Security

The following address was delivered by Secretary Snyder before the Foreign Policy Association at Philadelphia, Pennsylvania on November 9, 1946.

It is a pleasure to have this opportunity to discuss with you some of the problems that confront this nation in our efforts toward world recovery, prosperity, and lasting peace.

The American people, and the world, have cause to be grateful to organizations such as yours dedicated to increased international understanding. Undoubtedly, our own national security, and the salvation of all nations, is dependent upon a full comprehension of world interests.

The winning of a military victory over our enemies was but a milepost along the road to a world of peace and security, and we are fully determined to persist in our course until the final goal is realized.

I believe that we have in our present degree of accomplishment much cause for gratification. Real progress toward writing the peace treaties has been made. Despite the conflicts of interest and of temperament, and of political philosophies, the nations are endeavoring with all sincerity to attain a practical understanding among peoples.

Our own country has a vital stake in the creation of a sound and stable economy throughout the world.

Just as a whole city may be engulfed in an epidemic from disease bred in some blighted slums, so the whole world can be engulfed by the germ of strife bred in the environs of a morally or economically blighted people. We have seen it happen before, and we have not been able to save ourselves from its consequences.

For the sake of world peace, and that means for our own sake, we must continue to throw the power and the prestige, and the material force of this nation into the cooperative effort toward world security.

For the prosperity of our own industry and labor, we must bend every effort toward a prosperous world, one in which the interchange of goods and services will benefit all.

In our search for peace and security we must

deal with both political and economic stability. President Truman has set forth clearly the policies of this nation in the international political field. These policies, ably pursued by Secretary Byrnes and our other representatives in the United Nations, are above party or faction. They have received, and will continue to receive, the full support of the American people.

Today, I should like to deal primarily with the problems of economic stability.

I am convinced that you cannot be stable on the one hand and static on the other. The history of this critical era will contain no brighter chapter than that which details how the great and small nations, in the midst of a war for survival, had the wisdom to plan cooperatively for the difficult days to follow the armistice.

The people of the United States can be proud that our nation took the lead in this program, and that they themselves, and a Congress rising above political divisions, gave effect to it.

Nor would I overlook the moral accomplishment that witnessed not one, but all the United Nations assuming each a share of the responsibilities for revival and reconstruction.

We were faced with the necessity of taking immediate, concrete steps to aid a world sick from devastation, hunger and exhaustion. We can be proud of our contribution, greater than that of any other nation, to this obligation.

New life had to be injected into world productive capacity, both industrial and agricultural, that had been crippled through destruction and deterioration. Transportation and shipping facilities had to be restored, and the enormous damage to all types of public and private property had to be repaired. The adoption of such a course was absolutely necessary for the protection of our own economy. America must maintain her merchant marine and she must unflinchingly support her foreign trade.

Initial steps toward foreign rehabilitation were taken by the United States through the ex-

tension of credits, directly as in the case of that voted by the Congress to Great Britain, and to other nations through the medium of the Export-Import Bank.

And now, ready to take over the longer range financing of reconstruction, ready because of the serious study given before the end of hostilities, is the International Bank for Reconstruction and Development.

Positive steps are necessary to enable the world to gain its maximum development through a free exchange of trade, and the International Monetary Fund is now preparing to facilitate that development. The trade provisions of the Anglo-American Financial Agreement, and other efforts in the same field, such as the International Trade Organization, will contribute further to the expanding flow of commerce.

These cooperative efforts should not only assist immeasurably in the restoration of our world patient, but should afford real protection against recurring disaster. Certainly in such a summary we should mention the permanent United Nations organization which we hope will be the medium for carrying out these same goals in the political realm.

The United States has been in the forefront of the effort at building a stable economic world. And we must continue to exert that leadership.

It was recently my pleasure to preside, as Chairman, at the Annual Meeting of the Boards of Governors of the International Bank for Reconstruction and Development and of the International Monetary Fund.

Each of these institutions has distinct functions, but both have the common objective of a balanced world economy.

The International Bank will assume the immediate function of supplying capital for the reconstruction of war-devastated areas, and the more enduring function of stimulating the flow of international capital for development purposes.

Through my personal acquaintance with the Governors, the President, and the executive staff of the Bank, I have become fully confident that its operations will be sound and will produce the

maximum of benefits. This is most important, for the trend of private investment in the future, much larger in scope, will necessarily inherit the results of our actions now.

The International Monetary Fund provides one of our principal hopes of promoting common standards of fair practice in the commercial relations of nations.

We have attached the greatest importance to the program of building a sound basis for world trade, since it is the only alternative to uncontrolled currency restrictions and discriminating trade practices, both of which are ruinous to economic stability and world prosperity. Such methods restrict rather than expand the benefits of productivity. They breed distrust and discontent that undermine our whole process of international cooperation and threaten the peace.

No one is inclined to believe that the dollars made available to the world through our contribution to UNRRA, our subscriptions to the Fund and Bank, and our investments in direct credits, will, alone, bring us a new world in which everyone is prosperous.

We have simply taken the basic steps necessary to permit the orderly development of world economy. The life blood of its full development will be, as it has been in the past, free enterprise and private capital venture.

Once the institutions we have helped to create, and our direct advances and relief expenditures have given new life to the productive capacity of the world, and have created fair practices under which its maximum development can be achieved - then we will have the ideal foundation for the free operation of enterprise and capital.

Obviously the United States must be the major source of such private capital for several years, since virtually all creditor nations have been devastated by war. This prospect offers a challenge to the ability of our capital to function intelligently and flexibly. Unless it avoids the mistakes of the past we will have wasted not only our resources, but a critical opportunity and responsibility. We must remember that unproductive capital impoverishes both the lender and the borrower.

Our contributions to these international cooperative enterprises for world recovery and progress constitute a beginning, rather than the fulfillment of our aims.

We must guard against that quality of impatience in our American character which might impel us into a "what's the use" psychology. We must not drift into a new isolationism of frustration under which this richest and most powerful nation will let its potential for world leadership be curbed or its influence for world betterment be dissipated.

Impatience for getting on with the job has contributed much to our material progress as a nation. But we should never have any illusions about the extent of time and effort necessary to cure the ills of a war-wrecked universe. We must display forbearance, we must strive for sympathy and understanding with our neighbors. Above all, we must not become discouraged.

Another danger we American people have to combat is the temptation to concentrate our attention, and our energies, on our own domestic affairs, to the exclusion of international responsibilities. It is true that we can meet those responsibilities only if we remain strong and healthy at home. But we must not entirely lose sight of the rest of the world in our preoccupation with political and economic complications here.

No one would deny that we do have problems at home, serious ones, such as those involving labor and management, annoying ones, such as our temporary shortages of this or that.

But along with our amazingly rapid reversion to peace, in the swelling tide of production, in the record level of employment, and in the greatest material prosperity we or any other

nation has ever achieved, we must find time to consider our international responsibilities.

Actually we cannot separate our concern for a stable economy at home from our concern for a stable world economy. A continuing prosperity in these United States in the long run will contribute more decidedly to world health than all the steps we have taken thus far.

There are many elements of strength in our present situation that hold forth a promise of continued full production and wide distribution of goods, and of an expanding trade for a long period ahead. Current record earnings and the accumulated savings of our people represent a tremendous purchasing power. There is the demand for consumer goods, a vast, unsatisfied demand at home and throughout the world. There is the great potential expansion of our facilities for providing products and services for our own country and for export.

As I have said before, I do not believe there is reason for a depression psychology. Most of our so-called obstacles to continuing economic well being will disappear if we will but submerge immediate self-interests and concentrate on long-range advantages.

If we can match the elements of material stamina that exist in our country with an equal moral stamina, there need be no interruption of our era of progress. Then, our American system of democracy and free enterprise will carry us forward to new heights of prosperity at home, and to new heights of opportunity in the community of nations.

I have a firm belief that the same system of free enterprise that made our own country strong and prosperous holds the greatest promise to the world for prosperity and peace.

Other Speeches by Treasury Officials

On October 23, 1946 Secretary Snyder addressed the Chamber of Commerce of St. Louis, Missouri. He urged that the unity of purpose which carried us to military victory be continued towards building a stable economy and a genuine

world peace.

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

Report on Assets and Liabilities of All Active Banks
in the United States
December 31, 1939 through June 30, 1946

On October 15, 1946, the Comptroller of the Currency released the regular semi-annual report on assets and liabilities of all active banks ^{1/} in the United States and possessions as of June 30, 1946. The data, which cover a total of 14,626 banks, were compiled from call reports of national banks and from information provided by State bank supervisory authorities on banks under their supervision. Historical data from previous semi-annual and annual reports of the Comptroller of the Currency have been used in the preparation of this article.

The current report on bank assets and liabilities as of June 30, 1946 shows the first conclusive effects of the termination of the war on the banking structure. The most important development during the first six months of 1946 was the introduction of the debt pay-off program of the Treasury Department in contrast with the borrowing program which had been carried on previously. This program of cash pay-offs has had a direct bearing on United States Government deposits in commercial banks as well as on bank holdings of Federal securities. In addition, the change in the Government's financing program was reflected in some of the other asset and liability items. The most significant developments in the last six months and during the war years may be summarized in the following statements:

- (1) Total assets of all active banks showed their first decline since the beginning of the war during January through June 1946. They dropped \$5.6 billion from the December 1945 all-time peak to a new total of \$172.7 billion as of June 30, 1946.
- (2) The decline in total assets was reflected almost entirely in decreases in bank holdings of United States Government securities. On the liability side

of the balance sheet, the decline occurred in United States Government deposits. The Treasury's debt reduction program involved the use of Federal Government deposits in commercial banks in order to make the cash pay-offs on maturing securities.

- (3) The Federal Government's debt pay-off program was also reflected in changes in loans and discounts. During the first six months of 1946 loans to carry securities, which had been increasing during the war in connection with the various war loans, began to decline. Consumer, real estate, and business loans, on the other hand, showed substantial increases as durable goods reached the market, the demand for homes increased, and the re-conversion to civilian production took place.
- (4) For the six and one-half year period since December 31, 1939, the two classes of commercial banks (national banks and State commercial banks) showed significantly greater increases in assets than mutual savings banks. During the six months ending June 30, 1946, however, mutual savings banks continued their growth while assets of commercial banks were declining.
- (5) During the first six months of 1946, while United States Government deposits were decreasing, some of the other deposit items continued to increase. Thus, a \$11.2 billion decline in United States Government deposits was in part

^{1/} The term "all active banks", as used by the Comptroller of the Currency, comprises the two classes of commercial banks (national banks and State commercial banks), mutual savings banks, and private banks, but does not include Federal Reserve Banks. This differs from the concept used in the "Treasury Bulletin" tables on ownership of United States Government securities (page 48 in this issue), in which the term "banks" is used to cover commercial banks and Federal Reserve Banks with mutual savings banks treated as a nonbank investor group. All figures compiled by the Comptroller of the Currency are shown at book value while the figures on bank ownership of the debt in the "Bulletin" tables are shown at par value.

offset by a \$7.0 billion increase in time and demand deposits of individuals, partnerships, and corporations, and deposits of States and political subdivisions.

- (6) The ratio of capital accounts to total deposits for all active banks has declined during the period from December 31, 1939 through June 30, 1946. The ratio of capital accounts to deposits minus cash and United States Government securities, however, has risen.

Bank Assets

First decline in assets since beginning of war occurred during January-June 1946. The latest report on bank assets and liabilities indicates that during the first six months of 1946 bank assets showed their first decrease since the beginning of the defense and war periods. This new trend reflected primarily the Federal Government's debt reduction program which was started on March 1, 1946. The Government's cash balance had been built up considerably as a result of over-subscriptions in the Seventh War Loan and the Victory Loan. Meanwhile, the budgetary outlook of the Federal Government had improved substantially, making it possible for the Treasury to use some of the funds to pay off a large part of maturing securities each month beginning March 1, 1946.

During the six months January through June 1946, total assets of all active banks declined \$5.6 billion from the all-time reported peak of \$178.4 billion on December 31, 1945 to a new total of \$172.7 billion as of June 30, 1946. The two classes of commercial banks (national banks and State commercial banks) reflected this change in trend by showing a comparable decline in assets resulting primarily from reductions in holdings of United States Government securities on the asset side and United States Government deposits on the liability side of the balance sheet. Mutual savings banks, on the other hand, had an increase in assets during the period at a rate consistent with that shown during previous six-month periods. These banks had practically no deposits of the United States Government to be drawn on for the pay-off program. The following table presents a distribution of total bank assets by classes of banks as of June 30, 1945, December 31, 1945, and June 30, 1946.

| Class of banks | Total assets | | |
|------------------------|--------------------------|-------------------------|------------------|
| | June 30, 1945 | Dec. 31, 1945 | June 30, 1946 |
| | (In billions of dollars) | | |
| National banks..... | 81.8 | 90.5 | 86.0 |
| State commercial banks | 65.1 | 70.6 | 68.4 |
| Mutual savings banks.. | 15.9 | 17.0 | 18.0 |
| Private banks..... | 0.2 | 0.3 | 0.3 |
| Total..... | 163.0 | 178.4 | 172.7 |
| | Percentage change | | |
| | From June 30, 1945 - | From Dec. 31, 1945 - | |
| | Dec. 31, 1945 | June 30, 1946 | |
| National banks..... | +11 | -5 | |
| State commercial banks | +8 | -2 | |
| Mutual savings banks.. | +7 | +6 | |
| Private banks..... | +11 | +1 | |
| Total..... | +9 | -3 | |

Bank holdings of United States Government securities show downward trend. The Federal Government's debt reduction program was responsible for significant changes in the various asset items, and particularly United States Government securities, during the six months ending June 30, 1946. Bank holdings of United States Government securities showed a decline of \$5.4 billion in the first six months of 1946 from the peak on December 31, 1945. The following table presents a distribution of the various asset items as of June 30, 1945, December 31, 1945, and June 30, 1946.

| Assets | June 30, 1945 | Dec. 31, 1945 | June 30, 1946 |
|---|--------------------------|------------------|------------------|
| | (In billions of dollars) | | |
| U. S. Government direct and guaranteed obligations..... | 94.2 | 101.9 | 96.5 |
| Loans and discounts.. | 28.1 | 30.5 | 31.7 |
| Other securities..... | 8.0 | 8.6 | 9.2 |
| Interbank and reserve balances..... | 29.2 | 33.6 | 31.7 |
| Other assets..... | 3.4 | 3.8 | 3.6 |
| Total assets..... | 163.0 | 178.4 | 172.7 |

Decline in Government securities concentrated in commercial banks. This declining trend was reflected completely in the holdings of Federal securities by national banks and state commercial banks. These banks owned a large proportion of the maturing securities paid off in cash, and in addition liquidated Government security

holdings in the market by sales to other investors. Thus, in the first six months of 1946, national bank holdings of United States Government securities declined \$4.0 billion, while holdings of State commercial banks dropped \$2.2 billion.

In contrast to this, mutual savings banks continued to increase their holdings of United States Government securities during the first six months of 1946, even after the Federal Government started its debt reduction program. From December 31, 1945 to June 30, 1946, Federal security holdings of mutual savings banks increased by \$0.8 billion. Their increased holdings resulted from purchases in the market from other investors as well as from deferred purchases made in the Victory Loan.

Other asset items also affected by debt reduction program. Bank loans were also affected by the Government debt pay-off program during the first six months of 1946 as reflected in declining loans to carry securities. During the period of large-scale war financing, bank loans for the purpose of purchasing and carrying securities were made in substantial number and amount.

Consumer, business, and real estate loans showed the beginning of peacetime financing as more consumer goods became available in the first half of 1946. During the six months January through June 1946 loans of all types rose by \$1.2 billion.

Other securities, comprising State and local and miscellaneous securities, in the first six months of 1946 also showed a new growth which had started very slowly early in 1944. For the period they had an increase of \$0.6 billion.

Total assets increased 123% from December 31, 1939 through June 30, 1946. The change in total assets over the recent six-month period, although an important departure from trend, did not make a deep inroad in the increases over the six and one-half year period since December 31, 1939. For convenience this date is used to represent the beginning of the defense period. For the six and one-half years, total assets of all active banks increased by \$95.1 billion. They rose from \$77.6 billion at the beginning of the period to \$172.7 billion at the end, a total per-

centage increase of 123%. The table below shows the distribution of total assets by classes of banks as of December 31, 1939 and June 30, 1946.

| Class of banks | Total assets | | Change | |
|----------------------------|--------------------------|---------------|--------------|-------------|
| | Dec. 31, 1939 | June 30, 1946 | Amount | Percent |
| | (In billions of dollars) | | | |
| National banks.. | 35.3 | 86.0 | +50.7 | +143 |
| State commercial banks.... | 29.5 | 68.4 | +38.9 | +132 |
| Mutual savings banks..... | 11.9 | 18.0 | +6.2 | +52 |
| Private banks... | 0.9 | 0.3 | -0.6 | -68 |
| Total..... | <u>77.6</u> | <u>172.7</u> | <u>+95.1</u> | <u>+123</u> |

Heaviest growth in commercial banks over 6-1/2 year period. As the above table shows, the heaviest growth of bank assets occurred in the two classes of commercial banks (national banks and State commercial banks). The increases of over 130% in the assets of these two classes of banks are largely a reflection of the rise in demand deposits over the period, since commercial banks hold all of the demand deposits (with negligible exceptions). This increasing trend, as described above, has been reversed in the last six months.

Mutual savings banks, as the table shows, had a much smaller increase in assets (52%) over the six and one-half year period. This was due to two factors: (1) the deposits held by this class of bank are almost exclusively time deposits, which increased at a materially slower rate than demand deposits during the early war years; and (2) these banks are concentrated in the northeastern part of the country, where wartime business expansion did not reach the levels of other regions. For the last six months, however, savings bank assets have continued their upward trend while the assets of commercial banks were declining because of withdrawals of Government deposits.

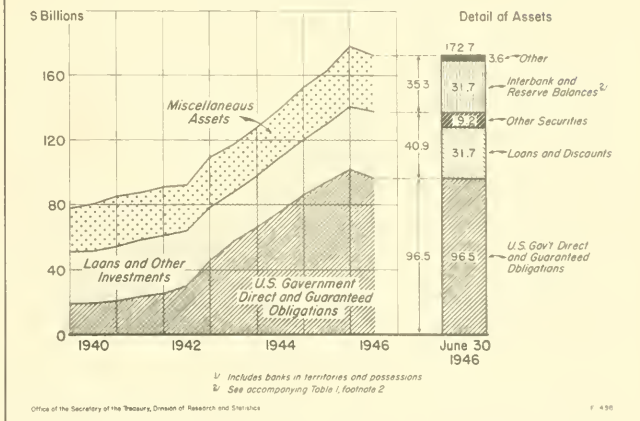
The decline in assets of private banks during the last six and one-half years resulted primarily from a decrease in the number of banks in that class as some of the larger ones shifted into the commercial bank category.

United States Government security holdings multiplied 5 times. Over the six and one-half year period, December 31, 1939 to June 30, 1946, United States Government securities showed the most substantial increases among the various asset items. Federal securities held by all active banks increased by \$77.1 billion or 396% during the period (Chart 1). United States Government securities accounted for four-fifths of the increase of \$95.1 billion in total assets. As a proportion of total assets of all active banks, Federal securities rose from 25% on December 31, 1939 to 56% on June 30, 1946. The following table presents the major asset items as of December 31, 1939 and June 30, 1946, and the change over the period.

| Assets | Dec. 31, 1939 | June 30, 1946 | Change | |
|---|--------------------------|------------------|--------------|--------------|
| | | | Amount | Per- cent |
| | (In billions of dollars) | | | |
| U. S. Government direct and guaranteed obligations. | 19.4 | 96.5 | +77.1 | +396 |
| Loans and discounts | 22.4 | 31.7 | +9.3 | +42 |
| Other securities... | 9.3 | 9.2 | -0.1 | -1 |
| Interbank and reserve balances... | 22.2 | 31.7 | +9.5 | +43 |
| Other assets..... | 4.2 | 3.5 | -0.7 | -15 |
| Total assets..... | <u>77.6</u> | <u>172.7</u> | <u>+95.1</u> | <u>+123</u> |

Striking similarity in growth of Federal securities of national vs. State commercial banks. United States Government securities held by the two classes of commercial banks, national banks and State commercial banks, have followed a strikingly similar course during the period from December 31, 1939 through June 30, 1946. They had almost parallel increases in Government securities of 423% and 451% for national banks and State commercial banks, respectively. Federal securities accounted for 76% of the total increase in national bank assets while for State commercial banks this ratio was 79%. As a proportion of total assets of each of these classes of banks, United States Government security holdings again showed corresponding changes for the six and one-half year period. In the case of

Chart 1—ASSETS OF ALL ACTIVE BANKS
IN THE UNITED STATES^{1/}
December 31, 1939—June 30, 1946



national banks, Government securities rose from 26% to 55% of total assets from December 31, 1939 through June 30, 1946, while in the case of State commercial banks this relationship was 23% at the beginning and 55% at the end of the period.

Mutual savings bank holdings of United States Government securities showed a greater increase over the six and one-half year period than occurred in their total assets (\$6.3 billion as against \$6.2 billion). A decline of \$2.2 billion in the other asset items held by mutual savings banks, therefore, accounted for about one-fourth of the growth in Government securities. As a proportion of total mutual savings bank assets, Federal securities accounted for 26% as of December 31, 1939 and 63% as of June 30, 1946.

Other investments showed divergent trends. Over the six and one-half year period to June 30, 1946, loans and discounts of all active banks showed an increase of 42% while State and local and other securities showed practically no change. Loans and discounts showed an increase of \$9.3 billion over the six and one-half year period. In relation to total assets, loans and discounts accounted for 29% at the beginning of the period as compared with 18% at the end.

State and local, corporate, and other secu-

rities amounted to about \$9.0 billion at the beginning and end of the period. They made up 12% of total assets as of December 31, 1939 and dropped to 5% as of June 30, 1946. After having declined by almost \$2.0 billion from 1939 through 1943, these other securities have since been increasing steadily. As of June 30, 1946, other securities had finally reached almost the same level as at the beginning of the six and one-half year period.

More detailed data on assets are given in Tables 1, 2, and 3 at the end of this article.

Bank Liabilities and Capital Accounts

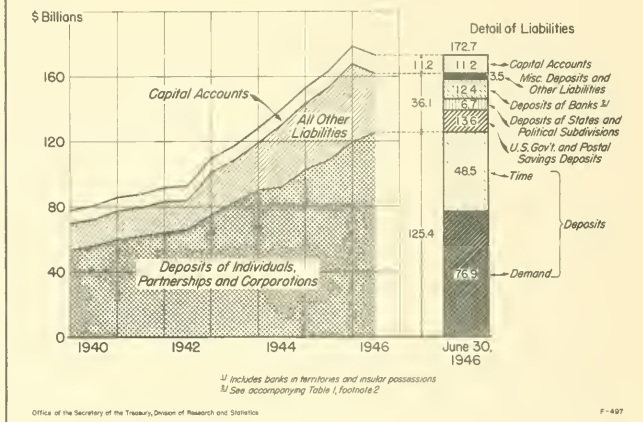
United States Government

deposits almost cut in half in first 6 months of 1946. On the liability side of the balance sheet for all active banks, the most significant development during the six months ending June 30, 1946 was the decline of United States Government deposits as a result of the Federal Government's debt reduction program. The following table presents the major liability items as of June 30, 1945, December 31, 1945, and June 30, 1946.

| Liabilities and capital accounts | June 30, 1945 | Dec. 31, 1945 | June 30, 1946 |
|--|--------------------------|---------------|---------------|
| | (In billions of dollars) | | |
| Liabilities: | | | |
| Deposits of individuals, partnerships, and corporations: | | | |
| Demand..... | 66.7 | 73.9 | 76.9 |
| Time..... | 41.3 | 45.3 | 48.5 |
| U. S. Government and postal savings deposits..... | 24.5 | 24.8 | 13.6 |
| Deposits of States and political subdivisions..... | 5.4 | 5.8 | 6.7 |
| Deposits of banks... | 12.6 | 14.1 | 12.4 |
| Other deposits and miscellaneous liabilities..... | 2.2 | 3.8 | 3.5 |
| Total liabilities... | 152.9 | 167.7 | 161.5 |
| Capital accounts..... | 10.2 | 10.6 | 11.2 |
| Total liabilities and capital accounts.... | 163.0 | 178.4 | 172.7 |

Chart 2-LIABILITIES AND CAPITAL ACCOUNTS OF ALL ACTIVE BANKS^{1/} IN THE U.S.

December 31, 1939-June 30, 1946



As the table shows, during the first six months of 1946, United States Government deposits declined from \$24.8 billion to \$13.6 billion, as withdrawals were made for the purpose of paying off maturing securities, as well as for net operating outlays. The \$11.2 billion decline in United States Government deposits was to a large extent offset by increases in other deposit items during the first six months of 1946. Thus, time and demand deposits of individuals, partnerships, and corporations rose by about \$3.0 billion each, while deposits of States and political subdivisions rose by \$0.9 billion.

Increase in liabilities concentrated in deposits over 6-1/2 year period. For the six and one-half year period from December 31, 1939 through June 30, 1946, the various deposit items on the liability side of the balance sheet accounted for most of the \$95.1 billion increase in total assets and liabilities. Demand deposits of individuals, partnerships, and corporations rose from \$28.2 billion to \$76.9 billion, an increase of \$48.7 billion or 173%. For the same period, time deposits increased from \$25.4 billion to \$48.5 billion, a rise of \$23.1 billion or 91% (Chart 2).

Analysis of data on time and demand deposits of individuals, partnerships, and corporations even further back than 1939 shows that their re-

relationship has been changed more sharply than the later evidence indicates. Chart 3 presents figures on demand and time deposits back to June 30, 1931. From that date through June 30, 1938 time deposits were consistently larger than demand deposits, although the difference was gradually narrowed throughout this period. It was with the beginning of defense and wartime expansion, however, that this historical trend was reversed and demand deposits began to increase at a significantly greater rate than time deposits.

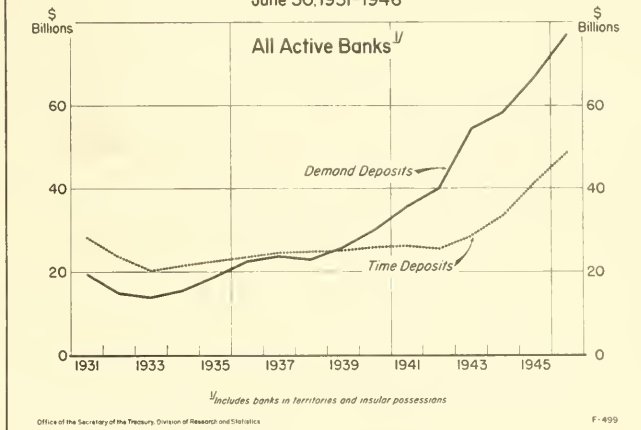
The following table presents a distribution of the major liability items as of December 31, 1939 and June 30, 1946 and the change over the period.

| Liabilities and capital accounts | Dec. 31, 1939 | June 30, 1946 | Change | |
|--|--------------------------|---------------|--------------|-------------|
| | | | Amount | Per-cent |
| | (In billions of dollars) | | | |
| Liabilities: | | | | |
| Deposits of individuals, partnerships, and corporations: | | | | |
| Demand..... | 28.2 | 76.9 | +48.7 | +173 |
| Time..... | 25.4 | 48.5 | +23.1 | +91 |
| U. S. Government and postal savings deposits.. | 0.9 | 13.6 | +12.6 | +1,390 |
| Deposits of States and political subdivisions... | 3.5 | 6.7 | +3.2 | +90 |
| Deposits of banks | 9.9 | 12.4 | +2.5 | +25 |
| Other deposits and miscellaneous liabilities | 1.3 | 3.5 | +2.2 | +164 |
| Total liabilities | 69.3 | 161.5 | +92.2 | +133 |
| Capital accounts... | 8.3 | 11.2 | +2.9 | +35 |
| Total liabilities and capital accounts..... | 77.6 | 172.7 | +95.1 | +123 |

Three major classes of banks share differently in deposit increase. As mentioned previously, the two classes of commercial banks, national banks and State commercial banks, hold all but negligible amounts of the demand deposits in the country. Of the total increase of \$48.7 billion in demand deposits of individuals, partner-

Chart 3-DEMAND AND TIME DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

June 30, 1931-1946



ships, and corporations, national banks accounted for 57% and State commercial banks for the remainder.

The distribution of time deposits of individuals, partnerships, and corporations among the three major classes of banks changed substantially during the six and one-half year period. Mutual savings banks, at the beginning of the period, held the largest portion (41%) of this time deposits in the country. By June 30, 1946, this percentage had declined to 33%. Time deposits in national banks, on the other hand, increased from 30% to 35% of total time deposits, and those in State commercial banks rose from 28% to 31%. Of the total increase in time deposits since December 31, 1939, 41% went to national banks, 34% to State commercial banks, and 25% to mutual savings banks.

The change in the distribution of time deposits between commercial banks and mutual savings banks is due primarily to their geographic location. Mutual savings banks showed the smallest increases because they are concentrated in the northeastern states, which were least affected by wartime financial and industrial expansion. The data presented in the article "Geographic Distribution of Bank Deposits" in the May 1945 "Treasury Bulletin," show the importance of location in the matter of bank deposit increase

during the war period.

Table 3 at the end of this article presents a distribution of the various liability items by classes of banks as of December 31, 1939 and June 30, 1946.

Capital accounts show 35% increase. Capital accounts increased from \$8.3 billion to \$11.2 billion over the six and one-half year period, a rise of \$2.9 billion or 35%. Of the capital stock items, common stock showed an increase of \$0.4 billion while capital notes and debentures and preferred stock declined \$0.3 billion. Sur-

plus, undivided profits, and reserves showed an increase of \$2.5 billion.

The ratio of capital accounts to total deposits changed from 1 to 8.27 on December 31, 1939 to 1 to 14.35 on June 30, 1946. If total deposits are offset by cash and United States Government securities, the ratio of capital to remaining deposits becomes 1 to 3.10 for December 31, 1939 and 1 to 2.75 for June 30, 1946.

The accompanying tables 1, 2, and 3 give more detailed data on liabilities and capital accounts.

Table 1.- Assets and Liabilities of All Active Banks in the United States 1/,
December 31, 1939 through June 30, 1946

| | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 |
|--|--------------------------|---------|---------|---------|---------|---------|---------|---------|
| | Dec. 31 | Dec. 31 | Dec. 31 | Dec. 31 | Dec. 31 | Dec. 31 | Dec. 31 | June 30 |
| Number of banks..... | 15,096 | 14,956 | 14,885 | 14,722 | 14,621 | 14,579 | 14,598 | 14,626 |
| Assets | (In millions of dollars) | | | | | | | |
| Loans and discounts: | | | | | | | | |
| Loans on real estate..... | 9,102 | 9,437 | 9,718 | 9,373 | 8,941 | 8,735 | 8,980 | 10,146 |
| Other bonds, notes, and debentures..... | 13,273 | 14,531 | 17,120 | 14,628 | 14,733 | 17,367 | 21,487 | 21,547 |
| Other loans, including overdrafts..... | | | | | | | | |
| Total loans and discounts..... | 22,375 | 23,967 | 26,838 | 24,001 | 23,675 | 26,102 | 30,467 | 31,693 |
| Securities: | | | | | | | | |
| U. S. Government obligations: | | | | | | | | |
| Direct obligations..... | 15,446 | 16,789 | 21,070 | 43,185 | 63,690 | 85,411 | 101,879 | 96,470 |
| Guaranteed obligations..... | 4,002 | 4,240 | 4,484 | 2,874 | 2,569 | 1,004 | 25 | 27 |
| Total..... | 14,447 | 21,029 | 25,554 | 46,059 | 66,259 | 86,415 | 101,904 | 96,497 |
| Obligations of States and political subdivisions.... | 4,008 | 4,340 | 4,197 | 3,926 | 3,564 | 3,659 | 4,083 | 4,165 |
| Other bonds, notes, and debentures..... | 4,618 | 4,416 | 4,165 | 3,755 | 3,352 | 3,363 | 3,990 | 4,522 |
| Corporate stocks, including stocks of Federal Reserve Banks..... | 721 | 744 | 674 | 631 | 551 | 554 | 538 | 538 |
| Total securities..... | 28,796 | 30,529 | 34,589 | 54,371 | 73,726 | 94,011 | 110,516 | 105,722 |
| Total loans, discounts, and securities..... | 51,170 | 54,496 | 61,428 | 78,373 | 97,401 | 120,113 | 140,983 | 137,416 |
| Currency and coin..... | 1,197 | 1,407 | 1,545 | 1,464 | 1,612 | 1,801 | 2,025 | 1,729 |
| Balances with other banks, including reserve balances 2/ | 22,198 | 26,846 | 25,942 | 27,372 | 27,000 | 29,176 | 33,590 | 31,732 |
| Bank premises owned, furniture and fixtures..... | 1,252 | 1,224 | 1,209 | 1,190 | 1,128 | 1,066 | 1,020 | 1,017 |
| Real estate owned other than bank premises..... | 1,056 | 930 | 706 | 530 | 332 | 168 | 73 | 51 |
| Investments and other assets indirectly representing bank premises or other real estate..... | 160 | 144 | 133 | 122 | 102 | 86 | 77 | 74 |
| Customers' liability on acceptances outstanding..... | 131 | 104 | 84 | 46 | 49 | 68 | 76 | 104 |
| Interest, commissions, rent, and other income earned or accrued but not collected..... | 150 | 420 | 163 | 173 | 220 | 261 | 296 | |
| Other assets..... | 261 | | 242 | 273 | 278 | 209 | 212 | 580 |
| Total assets..... | 77,575 | 85,572 | 91,454 | 109,543 | 128,122 | 152,947 | 178,351 | 172,702 |
| Liabilities | | | | | | | | |
| Deposits of: | | | | | | | | |
| Individuals, partnerships, and corporations: | | | | | | | | |
| Demand..... | 28,212 | 33,636 | 37,805 | 47,969 | 59,385 | 65,316 | 73,932 | 76,905 |
| Time..... | 25,406 | 26,072 | 26,263 | 26,704 | 30,725 | 37,229 | 45,292 | 48,481 |
| Total..... | 53,618 | 59,708 | 63,969 | 74,673 | 90,110 | 102,545 | 119,224 | 125,386 |
| U. S. Government and postal savings..... | 910 | 805 | 1,648 | 8,507 | 10,532 | 20,926 | 24,779 | 13,558 |
| States and political subdivisions..... | 3,512 | 3,939 | 4,303 | 4,523 | 4,972 | 5,196 | 5,821 | 6,680 |
| Banks 2/..... | 9,902 | 10,973 | 11,015 | 11,324 | 11,032 | 12,264 | 14,090 | 12,364 |
| Other deposits (certified and cashiers' checks, etc.)..... | 624 | 982 | 1,098 | 1,240 | 1,590 | 1,380 | 2,616 | 2,361 |
| Total deposits 2/..... | 68,566 | 76,408 | 82,233 | 100,266 | 118,336 | 142,311 | 166,530 | 160,349 |
| Bills payable, rediscounts, and other liabilities for borrowed money..... | 26 | 25 | 23 | 19 | 52 | 126 | 227 | 94 |
| Acceptances executed by or for account of reporting banks..... | 150 | 121 | 101 | 52 | 60 | 78 | 87 | 123 |
| Interest, discount, rent, and other income collected but not earned..... | 73 | | 98 | 58 | 45 | 48 | 59 | |
| Interest, taxes, and other expenses accrued and unpaid..... | 88 | 609 | 124 | 138 | 208 | 294 | 383 | 959 |
| Other liabilities..... | 378 | | 380 | 405 | 375 | 398 | 453 | |
| Total liabilities..... | 69,280 | 77,162 | 82,959 | 100,938 | 119,076 | 143,254 | 167,739 | 161,525 |
| Capital Accounts | | | | | | | | |
| Capital notes and debentures..... | 142 | 123 | 108 | 99 | 90 | 82 | 72 | 72 |
| Preferred stock..... | 381 | 382 | 312 | 281 | 254 | 207 | 163 | 127 |
| Common stock..... | 2,603 | 2,600 | 2,614 | 2,606 | 2,668 | 2,764 | 2,952 | 3,052 |
| Surplus..... | 3,451 | 3,561 | 3,704 | 3,770 | 4,105 | 4,489 | 5,004 | 5,216 |
| Undivided profits..... | 1,148 | 1,187 | 1,248 | 1,323 | 1,370 | 1,574 | 1,781 | 2,030 |
| Reserve and retirement account for preferred stock and capital notes and debentures..... | 571 | 591 | 508 | 527 | 559 | 577 | 639 | 680 |
| Total capital accounts..... | 8,295 | 8,430 | 8,995 | 8,605 | 9,046 | 9,693 | 10,612 | 11,177 |
| Total liabilities and capital accounts..... | 77,575 | 85,572 | 91,454 | 109,543 | 128,122 | 152,947 | 178,351 | 172,702 |

Sources: Reports of the Comptroller of the Currency.

1/ Includes territories and insular possessions. (Banks in Guam and the Philippines were excluded from the data from December 31, 1942 through December 31, 1944 and 1945 respectively.) Excludes assets and liabilities of trust departments and of so-called private banks not reporting

to State bank supervisors. All items are shown at book value.
Commencing with December 31, 1942, reciprocal interbank demand balances with banks in the United States have been excluded. For December 31, 1941 and prior dates, demand balances were reported gross.

Table 2.- Assets and Liabilities of All Active Banks in the United States ^{1/},
Classified by Kind of Bank, June 30, 1946

| | Total all banks ^{2/} | National banks | State commercial banks ^{3/} | Mutual savings banks | Private banks ^{2/} |
|--|-------------------------------------|-------------------|--|----------------------------|--------------------------------|
| Number of banks..... | 14,626 | 5,018 | 9,039 | 533 | 36 |
| (In millions of dollars) | | | | | |
| Assets | | | | | |
| Loans and discounts: | | | | | |
| Loans on real estate..... | 10,146 | 2,748 | 3,115 | 4,280 | 3 |
| Other loans, including rediscounts and overdrafts.. | 21,547 | 11,750 | 9,669 | 66 | 62 |
| Total loans and discounts..... | 31,693 | 14,498 | 12,785 | 4,346 | 64 |
| Securities: | | | | | |
| U. S. Government obligations: | | | | | |
| Direct obligations..... | 96,470 | 47,465 | 37,499 | 11,428 | 78 |
| Guaranteed obligations..... | 27 | 7 | 17 | 3 | * |
| Total..... | 96,497 | 47,473 | 37,515 | 11,431 | 78 |
| Obligations of States and political subdivisions... | 4,165 | 2,454 | 1,598 | 63 | 50 |
| Other bonds, notes, and debentures..... | 4,522 | 1,946 | 1,489 | 1,081 | 6 |
| Corporate stocks, including stocks of Federal Reserve Banks..... | 538 | 144 | 218 | 170 | 5 |
| Total securities..... | 105,722 | 52,017 | 40,820 | 12,746 | 139 |
| Total loans, discounts, and securities..... | 137,416 | 66,515 | 53,605 | 17,092 | 204 |
| Currency and coin..... | 1,729 | 806 | 837 | 85 | 2 |
| Balances with other banks, including reserve balances ^{4/} | 31,732 | 17,856 | 13,157 | 660 | 58 |
| Bank premises owned, furniture and fixtures..... | 1,017 | 496 | 427 | 93 | * |
| Real estate owned other than bank premises..... | 51 | 10 | 22 | 18 | * |
| Investments and other assets indirectly representing bank premises or other real estate..... | 74 | 47 | 22 | 5 | * |
| Customers' liability on acceptances outstanding..... | 104 | 58 | 35 | - | 11 |
| Interest, commissions, rent, and other income earned or accrued but not collected..... | 580 | 205 | 306 | 68 | 1 |
| Other assets..... | | | | | |
| Total assets..... | 172,702 | 85,993 | 68,411 | 18,021 | 276 |
| Liabilities | | | | | |
| Deposits of: | | | | | |
| Individuals, partnerships, and corporations: | | | | | |
| Demand..... | 76,905 | 42,560 | 34,181 | 11 | 154 |
| Time..... | 48,481 | 17,174 | 15,054 | 16,229 | 23 |
| Total..... | 125,386 | 59,734 | 49,235 | 16,240 | 177 |
| U. S. Government and postal savings..... | 13,558 | 7,696 | 5,860 | 2 | * |
| States and political subdivisions..... | 6,680 | 2,007 | 2,669 | 2 | 2 |
| Banks ^{4/} | 12,364 | 7,817 | 4,490 | * | 57 |
| Other deposits (certified and cashiers' checks, etc.) | 2,361 | 1,241 | 1,114 | 3 | 2 |
| Total deposits ^{4/} | 160,349 | 80,495 | 63,368 | 16,248 | 238 |
| Bills payable, rediscounts, and other liabilities for borrowed money..... | 94 | 24 | 67 | 1 | 2 |
| Acceptances executed by or for account of reporting banks..... | 123 | 71 | 40 | - | 12 |
| Interest, discount, rent, and other income collected but not earned..... | 959 | 529 | 370 | 58 | 2 |
| Interest, taxes, and other expenses accrued and unpaid. Other liabilities..... | | | | | |
| Total liabilities..... | 161,525 | 81,119 | 63,845 | 16,307 | 254 |
| Capital Accounts | | | | | |
| Capital notes and debentures..... | 72 | - | 68 | 5 | - |
| Preferred stock..... | 127 | 47 | 80 | - | - |
| Common stock..... | 3,052 | 1,636 | 1,409 | - | 7 |
| Surplus..... | 5,216 | 2,100 | 1,946 | 1,157 | 12 |
| Undivided profits..... | 2,030 | 789 | 750 | 490 | * |
| Reserves and retirement account for preferred stock and capital notes and debentures..... | 680 | 301 | 314 | 62 | 3 |
| Total capital accounts..... | 11,177 | 4,674 | 4,566 | 1,714 | 23 |
| Total liabilities and capital accounts..... | 172,702 | 85,993 | 68,411 | 18,021 | 276 |

Source: Report of the Comptroller of the Currency.

* Less than \$500,000.

^{1/} Includes territories and insular possessions.

All items are shown at book value.

^{2/} Excludes assets and liabilities of trust departments and

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

^{3/} Includes trust companies and stock saving banks.

^{4/} Excludes reciprocal interbank demand balances with banks in the United States.

**Table 3.- Summary of Assets and Liabilities of All Active Banks
in the United States^{1/}, Classified by Kind of Bank,
December 31, 1939 and June 30, 1946**

| | Total all banks ^{2/} | | National banks | | State commercial banks ^{3/} | | Mutual savings banks | | Private banks ^{2/} | |
|--|-------------------------------|---------------|----------------|---------------|--------------------------------------|---------------|----------------------|---------------|-----------------------------|---------------|
| | Dec. 31, 1939 | June 30, 1946 | Dec. 31, 1939 | June 30, 1946 | Dec. 31, 1939 | June 30, 1946 | Dec. 31, 1939 | June 30, 1946 | Dec. 31, 1939 | June 30, 1946 |
| Number of banks..... | 15,096 | 14,626 | 5,193 | 5,018 | 9,290 | 9,039 | 551 | 533 | 62 | 36 |
| (In billions of dollars) | | | | | | | | | | |
| Assets | | | | | | | | | | |
| U. S. Government direct and guaranteed obligations..... | 19.4 | 96.5 | 9.1 | 47.5 | 6.8 | 37.5 | 3.1 | 11.4 | 0.5 | 0.1 |
| Loans and discounts..... | 22.4 | 31.7 | 9.0 | 14.5 | 8.3 | 12.8 | 4.9 | 4.3 | 0.1 | 0.1 |
| Other securities..... | 9.3 | 9.2 | 3.7 | 4.5 | 3.3 | 3.3 | 2.2 | 1.3 | 0.1 | 0.1 |
| Interbank and reserve balances ^{4/} | 22.2 | 31.7 | 11.9 | 17.9 | 9.3 | 13.2 | 0.8 | 0.7 | 0.2 | 0.1 |
| Other assets..... | 4.2 | 3.6 | 1.6 | 1.6 | 1.7 | 1.6 | 0.9 | 0.3 | * | * |
| Total assets..... | 77.6 | 172.7 | 35.3 | 86.0 | 29.5 | 68.4 | 11.9 | 18.0 | 0.9 | 0.3 |
| Liabilities | | | | | | | | | | |
| Deposits of individuals, partnerships, and corporations: | | | | | | | | | | |
| Demand..... | 28.2 | 76.9 | 14.9 | 42.6 | 12.7 | 34.2 | * | * | 0.5 | 0.2 |
| Time..... | 25.4 | 48.5 | 7.7 | 17.2 | 7.1 | 15.1 | 10.5 | 16.2 | * | * |
| U. S. Government and postal savings deposits..... | 0.9 | 13.6 | 0.6 | 7.7 | 0.3 | 5.9 | * | * | - | * |
| Deposits of states and political subdivisions..... | 3.5 | 6.7 | 2.1 | 4.0 | 1.4 | 2.7 | * | * | * | * |
| Interbank deposits ^{4/} | 9.9 | 12.4 | 5.9 | 7.8 | 3.8 | 4.5 | * | * | 0.2 | 0.1 |
| Other deposits and miscellaneous liabilities..... | 1.3 | 3.5 | 0.7 | 1.9 | 0.6 | 1.6 | * | 0.1 | * | * |
| Total liabilities..... | 69.3 | 161.5 | 31.9 | 81.1 | 26.1 | 63.8 | 10.5 | 16.3 | 0.8 | 0.7 |
| Capital Accounts | | | | | | | | | | |
| Total capital accounts..... | 8.3 | 11.2 | 3.4 | 4.9 | 3.5 | 4.6 | 1.3 | 1.7 | 0.1 | * |
| Total liabilities and capital accounts..... | 77.6 | 172.7 | 35.3 | 86.0 | 29.5 | 68.4 | 11.9 | 18.0 | 0.9 | 0.3 |

Source: Reports of the Comptroller of the Currency.

* Less than \$50,000,000.

^{1/} Includes territories and insular possessions. All items are shown at book value.

^{2/} Excludes assets and liabilities of trust departments of

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

^{3/} Includes trust companies and stock savings banks.
^{4/} Excludes reciprocal interbank demand balances with banks in the United States for June 30, 1946.

Treasury Market Financing in October

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

Cash Pay-Off and Refunding

On October 21, 1946 Secretary of the Treasury Snyder announced that payment would be made in cash for about \$2,000 million of the \$3,778 million of 7/8% certificates of indebtedness maturing on November 1, 1946. At the same time the Secretary announced that an offering of a new, one-year 7/8% certificate was being made, par for par, in exchange for the remainder of the maturity. Cash subscriptions were not received.

The new certificates were dated November 1, 1946 and will mature November 1, 1947. They will bear interest at the rate of 7/8% per annum, which will be subject to all Federal income taxes. Following the procedure instituted recently, Secretary Snyder announced that interest on the new certificates will be paid in full with the principal at maturity.

The certificates were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Subscription books were opened on October 21 and closed at the end of business on October 23, except for the receipt of subscriptions from holders of \$25,000 or less of the maturing certificates, for which the books remained open through October 24.

On October 31, the Secretary of the Treasury announced that exchange subscriptions for the new issue aggregated \$3,432 million. Subscriptions in amounts of \$25,000 or less were allotted in full in the amount of \$41 million. Subscriptions in amounts over \$25,000 were allotted 51% on a straight percentage basis, but not less than \$25,000 to any one subscriber, and with adjustments to the next highest thousand where necessary. Total allotments amounted to \$1,774 million, with \$2,004 million paid off in cash.

Reports to the Treasury on the ownership of Government securities indicate that on September 30, 1946 about two-thirds of the \$3.8 billion of maturing certificates was owned by reporting commercial banks and Federal Reserve Banks. The

ownership figures for September 30, are the latest available.

Total Cash Pay-Offs to Date

With the payment in cash of \$2.0 billion on the November 1, 1946 maturing certificates, the total of cash pay-offs since February 28, 1946 has amounted to \$19.5 billion, or more than 50% of the \$37.9 billion of securities maturing or called for payment since that date. The following table shows the details for each month.

Cash Pay-Offs on Maturing or Called Securities
March-November 1946

| 1946 | Amount maturing or called | Cash pay-off | |
|-------------|---------------------------|--------------|--------------------------------------|
| | | Amount | Percent of amount maturing or called |
| | (In billions of dollars) | | (Percent) |
| March..... | 5.9 | 2.8 | 47 |
| April..... | 4.8 | 2.0 | 41 |
| May..... | 1.6 | 1.6 | 100 |
| June..... | 6.7 | 3.9 | 58 |
| July..... | 4.9 | 2.0 | 41 |
| August..... | 2.5 | 1.2 | 50 |
| September.. | 4.3 | 2.0 | 46 |
| October.... | 3.4 | 2.0 | 58 |
| November... | 3.8 | 2.0 | 53 |
| Total..... | 37.9 | 19.5 | 51 |

Net Decline in the Public Debt

By November 1, 1946, the public debt had been reduced by the net amount of \$17.7 billion from its peak of \$279.8 billion on February 28, 1946 to a new total of \$262.0 billion. The net decline in the debt was about \$1.8 billion less than the total cash pay-offs of \$19.5 billion. The difference was accounted for by other public debt transactions such as the continued sale of savings bonds and the sale of special issues to United States Government agencies and trust funds. The following table presents a reconciliation of cash pay-offs and the net decline in the debt from February 28, 1946 to November 1, 1946. Figures for September 30, 1946, are also shown since this is the latest date for which the ownership data presented in the next section are available.

Composition of Gross Public Debt and
Guaranteed Obligations ^{1/}
February 28-November 1, 1946

| | Feb. 28, 1946 | Sept. 30, 1946 | Nov. 1, 1946 |
|--|--------------------------|--------------------|--------------------|
| | (In billions of dollars) | | |
| Marketable interest-bearing public debt: | | | |
| Treasury bills..... | 17.0 | 17.0 | 17.0 |
| Certificates of indebtedness and 0.90% notes..... | 46.3 | 34.5 | 30.5 |
| Other Treasury notes | 14.6 | 13.4 | 13.4 |
| Treasury bonds: | | | |
| Bank restricted ^{2/} | 53.4 | 49.6 ^{3/} | 49.6 ^{3/} |
| Bank eligible..... | 68.2 | 69.7 ^{3/} | 69.7 ^{3/} |
| Postal savings and other bonds..... | .2 | .2 | .2 |
| Subtotal..... | 199.8 | 184.3 | 180.3 |
| Net change from Feb. 28 (cash pay-offs)..... | | -15.5 | -19.5 |
| Other public debt and guaranteed obligations: ^{1/} | | | |
| Savings bonds..... | 48.7 | 49.5 | 49.5 |
| Savings notes..... | 8.0 | 6.1 | 6.0 |
| Special issues..... | 20.9 | 23.9 | 24.0 |
| All other ^{4/} | 2.3 | 1.9 | 2.0 |
| Subtotal..... | 80.0 | 81.4 | 81.7 |
| Net change from Feb. 28..... | | +1.5 | +1.8 |
| Total public debt and guaranteed obligations ^{1/} | 279.8 | 265.8 | 262.0 |
| Net change in debt from Feb. 28..... | | -14.0 | -17.7 |
| Cash balance..... | 26.0 | 10.2 | 6.1 |

As the table shows, the cash balance of the Treasury declined from \$26.0 billion on February 28, 1946 to \$6.1 billion on November 1, 1946, a decrease of \$19.8 billion. The reduction in the debt during the period accounted for \$17.7 billion of the decline while net outlays of the Federal Government made up the remainder.

Ownership of the Debt

Recent figures on the distribution of the ownership of the debt indicate that the debt reduction program has been effective in furthering the Treasury policy of reducing bank ownership of the debt. From February 28 to September 30, more than 90% of the reduction in the interest-bearing debt was reflected in the holdings of securities

^{1/} Excludes guaranteed securities held by the Treasury.
^{2/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates. See footnote 2 on page 21 of this issue.

^{3/} On September 15, 1946, a bank restricted Treasury bond issue, in the amount of \$3.8 billion, became eligible for bank ownership.

^{4/} Includes matured debt, excess profits tax refund bonds, depositary bonds, armed forces leave bonds, and guaranteed obligations.

by banks. The latest complete ownership data available are for September 30.

The following table presents the estimated distribution of the ownership of the interest-bearing debt as of February 28, 1946 and September 30, 1946 and the change over the period. Further historical data are presented on page 48 of the statistical section of this issue.

| Estimated Ownership of the Interest-Bearing Public Debt and Guaranteed Obligations ^{1/} February 28-September 30, 1946 | | | |
|--|--------------------------|-------------------|--------|
| | Feb. 28, 1946 | Sept. 30, 1946 | Change |
| | (In billions of dollars) | | |
| Banks: | | | |
| Commercial banks.... | 92.5 | 78.7 | -13.9 |
| Federal Reserve Banks | 22.9 | 24.0 | +1.1 |
| Total banks..... | 115.4 | 102.7 | -12.7 |
| Nonbank investors: | | | |
| Individuals..... | 63.7 | 63.0 | -.7 |
| Insurance companies. | 24.8 | 25.4 | +.6 |
| Mutual savings banks | 11.1 | 11.7 | +.6 |
| Other corporations and associations.. | 29.0 | 25.4 | -3.7 |
| State and local governments..... | 6.4 | 6.0 | -.4 |
| Federal agencies and trust funds..... | 28.0 | 30.4 | +2.4 |
| Total nonbank investors..... | 163.0 | 161.9 | -1.1 |
| Total interest-bearing debt..... | 278.5 | 264.6 | -13.8 |

Although nonbank investors as a whole showed only a negligible reduction in their holdings of Federal securities over the period, the various nonbank investor groups showed diverse trends. Of the six major nonbank groups three showed increases in their Federal security holdings and three had decreases. Of the three which showed increases, namely, insurance companies, mutual savings banks and Federal agencies and trust funds, the only major growth occurred in the securities held by Federal agencies. The \$2.4 billion increase in their holdings reflected primarily the purchase of special issues by (1) the Federal old-age and survivors insurance trust fund, and (2) military life insurance funds.

The three nonbank investor groups which showed declines in their holdings since February 28 were individuals, other corporations and associations, and State and local governments.

^{1/} Excludes guaranteed securities held by the Treasury.

The decreases shown by the first and third groups were negligible, while corporate holdings declined by \$3.7 billion. This decline, of which about half occurred in their holdings of savings notes, reflected payments on heavy 1945 tax liabilities and the need to raise funds for recon-

version and expansion.

Individuals continue to be the largest non-bank holders of the Federal debt, accounting for \$63 billion or about one-fourth of the total.

Federal Home Loan Bank Financing

On October 15, 1946, the Federal Home Loan Bank Administration made an offering of \$140 million of 1-1/4% consolidated Federal Home Loan Bank bonds due to mature in 1-1/2 years. This was the first bond offering made by that agency. Previously, funds were raised from time to time by the issuance of consolidated debentures. The new bonds, which are non-callable, were dated October 15, 1946 and will mature April 15, 1948. They were offered at 99-7/8% of par and accrued interest. Interest on the bonds will be payable on April 15 and October 15 and will be subject to Federal income taxes. It was announced that the offering was heavily oversubscribed during the day on October 15.

The proceeds from the sale of the new bond issue were used to refund two issues of consolidated debentures maturing on October 15 and to raise some additional funds. The two maturities comprised \$67 million of .90% debentures dated April 15, 1946 and \$35 million of 1% debentures dated August 15, 1946. The latter issue replaced a similar issue of debentures in the same amount

which was dated July 1 and matured on August 15, 1946. The additional \$38 million of funds raised will be used to provide credit resources to member institutions and for other purposes.

The new bonds are the joint and several obligations of the eleven Federal Home Loan Banks and are not guaranteed by the United States Government either as to principal or interest. The Federal Home Loan Banks are instrumentalities of the United States and are under the supervision of the Federal Home Loan Bank Administration, National Housing Agency.

The official announcement of the Federal Home Loan Bank Administration stated that the bonds are legal for investment by savings banks, insurance companies, trustees, and other fiduciaries under the laws of many States.

A nation-wide selling group of securities dealers assisted in the distribution of the new bonds, which were offered through the fiscal agent of the Federal Home Loan Banks.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

| | First 4 months, fiscal years 1945 to 1947 | | | | Complete fiscal years, 1945 to 1947 | | | |
|--|--|---------------|---------------|------------------------------|--|---------------|-------------------------|--|
| | 1945 | 1946 | 1947 | Change 1946 to 1947 | Actual | | Estimated 1947 1/ | Change Actual 1946 to estimated 1947 2/ |
| | | | | | 1945 | 1946 | | |
| Receipts: | | | | | | | | |
| Internal revenue: | | | | | | | | |
| Income and profits taxes..... | 9,213 | 9,209 | 7,956 | -1,253 | 35,173 | 30,885 | 27,445 | -3,440 |
| Employment taxes..... | 497 | 496 | 528 | +32 | 1,780 | 1,701 | 1,866 | +165 |
| Miscellaneous internal revenue 2/..... | 2,607 | 2,857 | 2,783 | -74 | 6,949 | 7,725 | 7,746 | +21 |
| Customs..... | 105 | 131 | 171 | +41 | 355 | 435 | 463 | +28 |
| Other receipts 3/..... | 631 | 1,115 | 977 | -138 | 3,483 | 3,493 | 3,398 | -95 |
| Total receipts..... | 13,053 | 13,808 | 12,416 | -1,392 | 47,740 | 44,239 | 40,919 | -3,320 |
| Less: | | | | | | | | |
| Not appropriations to Federal Old-Age and Survivors Insurance Trust Fund..... | 395 | 396 | 421 | +25 | 1,283 | 1,201 | 1,329 | +128 |
| Net receipts..... | 12,657 | 13,412 | 11,995 | -1,417 | 46,457 | 43,038 | 39,590 | -3,448 |
| Expenditures: | | | | | | | | |
| War and defense activities: | | | | | | | | |
| War Department..... | 16,010 | 14,055 | 1,975 | -12,080 | 50,337 | 27,800 | 8,000 | -19,800 |
| Navy Department..... | 10,036 | 7,660 | 2,042 | -5,818 | 30,047 | 15,161 | 5,150 | -10,011 |
| Armed Forces Leave Act of 1946: 4/ | - | - | - | - | - | - | - | - |
| Bonds..... | - | - | 70 | +70 | - | - | 2,418 | +2,418 |
| Cash..... | - | - | 9 | +9 | - | - | - | - |
| Miscellaneous war and defense activities 5/ | 3,202 | 2,502 | 1,185 | -1,317 | 9,645 | 5,581 | 3,410 | -2,171 |
| Total..... | 29,248 | 24,217 | 5,281 | -18,936 | 90,029 | 48,542 | 18,978 | -29,564 |
| Veterans' Administration, interest on public debt, and refunds of taxes and duties: | | | | | | | | |
| Veterans' Administration 6/ 7/..... | 400 | 760 | 2,252 | +1,492 | 2,060 | 4,253 | 6,205 | +1,952 |
| Interest on the public debt..... | 877 | 1,074 | 1,179 | +105 | 3,617 | 4,722 | 5,000 | +278 |
| Refunds of taxes and duties 8/..... | 494 | 996 | 753 | -243 | 1,707 | 3,027 | 1,857 | -1,170 |
| Total..... | 1,772 | 2,830 | 4,183 | +1,354 | 7,384 | 12,002 | 13,062 | +1,060 |
| International finance: | | | | | | | | |
| Bretton Woods Agreement Act: | | | | | | | | |
| International Bank..... | - | - | - | - | - | 159 | - | - |
| International Monetary Fund..... | - | - | - | - | - | - | 3,093 | +2,260 |
| Export-Import Bank - capital stock..... | - | 174 | 325 | +151 | - | 674 | - | - |
| Credit to United Kingdom..... | - | - | 600 | +600 | - | - | - | - |
| Total..... | - | 174 | 925 | +751 | - | 833 | 3,093 | +2,260 |
| Aid to agriculture 9/..... | 149 | 116 | 1,159 | +1,044 | 762 | 980 | - | - |
| Social security program 6/ 9/..... | 426 | 431 | 480 | +49 | 815 | 852 | 5,737 | +2,095 |
| Public works..... | 128 | 152 | 403 | +272 | 323 | 407 | - | - |
| Other general expenditures 5/ 6/..... | 500 | 573 | 753 | +180 | 1,093 | 1,403 | - | - |
| Expenditures from anticipated supplemental appropriations..... | - | - | - | - | - | - | 160 | +160 |
| Government corporations (wholly owned), etc. (net): | | | | | | | | |
| Reconstruction Finance Corporation: | | | | | | | | |
| War and defense activities..... | 295 | 225 | -9 | -235 | 472 | 328 | - | - |
| Other..... | -70 | -111 | -6 | +106 | -288 | -23 | 509 | +1,814 |
| Commodity Credit Corporation..... | 338 | 86 | -747 | -834 | 470 | -1,044 | - | - |
| Other..... | -266 | -180 | -127 | +53 | -662 | -566 | - | - |
| Total..... | 297 | 21 | -889 | -910 | -7 | -1,305 | 509 | +1,814 |
| Total expenditures..... | 32,480 | 28,494 | 12,296 | -16,198 | 100,397 | 63,714 | 41,539 | -22,175 |
| Net budgetary deficit..... | 19,822 | 15,082 | 301 | -14,782 | 53,941 | 20,676 | 1,949 | -18,727 |

Sources: Daily Treasury Statement, except as noted.

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

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

3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, \$2,004 million and fiscal year 1946, \$1,063 million. These figures include so-called voluntary returns.

4/ Administrative expenses in carrying out provisions of Act are included in miscellaneous war and defense activities except for the estimated fiscal year 1947, amounts for which are included in the figure \$2,418 million.

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

6/ Includes transfers to trust accounts, etc. Expenditures for "Aid to agriculture" in fiscal year 1947 include \$921 million for restoration of capital impairment effected by the cancellation of notes pursuant to the Act of July 20, 1946.

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

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

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

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

| | End of first 4 months, fiscal years 1945 to 1947 | | | | End of fiscal years, 1945 to 1947 | | | |
|---|---|---------------------|------------------|--|--------------------------------------|------------------|------------------|--|
| | Oct. 31, 1944 | Oct. 31, 1945 | Oct. 31, 1946 | Change ^{2/} Oct. 31, 1945 to Oct. 31, 1946 | Actual | | Estimated 1/ | Change Actual June 30, 1946 to estimated June 30, 1947 ^{1/} |
| | | | | | June 30, 1945 | June 30, 1946 | June 30, 1947 | |
| Securities issued by the United States | | | | | | | | |
| Interest-bearing debt: | | | | | | | | |
| Public issues: | | | | | | | | |
| Marketable..... | 145,008 | 182,790 | 182,328 | -472 | 181,319 | 189,606 | | |
| Non-marketable..... | 47,430 | 56,072 | 56,081 | +9 | 56,226 | 56,173 | | |
| Total public issues..... | 192,438 | 238,862 | 238,409 | -463 | 237,545 | 245,779 | n.e. | n.e. |
| Special issues..... | 16,170 | 20,577 | 24,015 | +3,438 | 18,812 | 22,332 | | |
| Total interest-bearing debt..... | 208,608 | 259,439 | 262,425 | +2,975 | 256,357 | 268,111 | | |
| Matured debt and debt bearing no interest.. | 1,636 | 2,378 ^{2/} | 1,117 | -1,261 | 2,326 | 1,311 | | |
| Total public debt outstanding..... | 210,244 | 261,817 | 263,532 | +1,714 | 258,682 | 269,422 | 261,000 | -8,422 |
| Securities guaranteed by the United States ^{3/} | | | | | | | | |
| Interest-bearing debt: | | | | | | | | |
| Public issues: | | | | | | | | |
| Marketable..... | 1,193 | 39 | 44 | +4 | 34 | 43 | | |
| Non-marketable..... | 287 | 502 | 334 | -168 | 375 | 424 | | |
| Total interest-bearing debt..... | 1,480 | 541 | 378 | -163 | 409 | 467 | | |
| Matured debt..... | 83 | 17 | 8 | -9 | 24 | 10 | n.e. | n.e. |
| Total guaranteed securities outstanding.... | 1,563 | 558 | 386 | -172 | 433 | 476 | | |
| Total public debt and guaranteed securities outstanding..... | 211,807 | 262,376 | 263,918 | +1,542 | 259,115 | 269,898 | | |

Source: Daily Treasury Statement, except as noted.

n.e. Not available.

^{1/} Based upon the 1947 Budget document as revised August 3, 1946.^{2/} Includes prepayments on securities.^{3/} Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

| | First 4 months, fiscal years 1945 to 1947 | | | Complete fiscal years, 1945 to 1947 | | |
|--|--|--------|-------|--|--------|-------------------------|
| | 1945 | 1946 | 1947 | Actual | | Estimated ^{1/} |
| | | | | 1945 | 1946 | 1947 |
| Amount required to be financed | | | | | | |
| Net budgetary deficit..... | 19,823 | 15,082 | 301 | 53,941 | 20,676 | 1,949 |
| Net decrease in public debt..... | - | - | 5,890 | - | - | 8,422 |
| Net increase in General Fund balance..... | - | - | - | 4,529 | - | - |
| Net expenditures in trust accounts, etc. ^{2/} | - | - | - | - | 524 | 479 |
| Total amount required to be financed..... | 19,823 | 15,082 | 6,191 | 58,470 | 21,200 | 10,850 |
| Means of financing | | | | | | |
| Net increase in public debt..... | 9,241 | 3,135 | - | 57,679 | 10,740 | - |
| Net decrease in General Fund balance..... | 10,178 | 11,885 | 6,168 | - | 10,460 | 10,850 |
| Net receipts in trust accounts, etc. ^{2/} | 404 | 62 | 24 | 791 | - | - |
| Total amount financed..... | 19,823 | 15,082 | 6,191 | 58,470 | 21,200 | 10,850 |

Source: Daily Treasury Statement, except as noted.

^{1/} Based upon the 1947 Budget document as revised August 3, 1946.^{2/} Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment

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

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Net receipts | Total expenditures | Expenditures 1/ | | | | Net budgetary deficit 2/ |
|----------------------|----------------|---------------------|---------|----------------|--|--------------|--------------------|-----------------|-------------------------------|--------------------------------------|---|--------------------------|
| | Gross receipts | | | | Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/ | | | General 4/ | War and defense activities 5/ | Transfers to trust accounts, etc. 6/ | Government corporations (wholly owned), etc. (net) 7/ | |
| | Total receipts | Internal revenue 2/ | Customs | Other receipts | | | | | | | | |
| 1937..... | 5,294 | 4,597 | 486 | 210 | 265 | 5,029 | 8,177 | 6,641 | 929 | 608 | 9/ | 3,149 |
| 1938..... | 6,242 | 5,674 | 359 | 208 | 387 | 5,895 | 7,239 | 5,985 | 1,029 | 225 | 9/ | 1,384 |
| 1939..... | 5,668 | 5,161 | 319 | 188 | 503 | 5,165 | 8,707 | 7,313 | 1,206 | 187 | 9/ | 3,042 |
| 1940..... | 5,925 | 5,303 | 349 | 273 10/ | 536 | 5,387 | 8,908 | 7,109 | 1,457 | 232 | 9/ | 3,611 |
| 1941..... | 8,289 | 7,362 | 392 | 515 10/ | 661 | 7,607 | 12,711 | 6,079 11/ | 6,301 | 331 | 9/ | 5,103 |
| 1942..... | 13,668 | 12,993 | 389 | 286 10/ | 869 | 12,799 | 32,397 | 6,005 | 26,011 | 381 | 9/ | 19,598 |
| 1943..... | 23,385 | 22,144 | 324 | 916 10/ 12/ | 1,103 | 22,282 | 78,179 | 5,635 | 72,109 | 435 | 9/ | 55,897 |
| 1944..... | 45,408 | 41,685 | 431 | 3,292 12/ | 1,260 | 44,149 | 93,744 | 6,349 | 87,039 | 556 | 9/ | 49,595 |
| 1945..... | 47,740 | 43,902 | 355 | 3,483 12/ | 1,283 | 46,455 | 100,397 | 8,730 | 90,029 | 1,646 | -7 | 53,941 |
| 1946..... | 44,239 | 40,310 | 435 | 3,493 12/ | 1,201 | 43,038 | 63,714 | 14,559 | 48,542 | 1,918 | -1,305 | 20,676 |
| 1945-October..... | 2,521 | 2,340 | 36 | 205 | 52 | 2,530 | 5,695 | 787 | 5,126 | 38 | -255 | 3,165 |
| November..... | 2,509 | 2,363 | 35 | 191 | 235 | 2,374 | 4,581 | 439 | 4,226 | - | -74 | 2,208 |
| December..... | 4,122 | 3,948 | 32 | 142 | 4 | 4,118 | 5,013 | 1,201 | 4,245 | - | -432 | 895 |
| 1946-January..... | 3,848 | 3,461 | 42 | 354 | 30 | 3,819 | 4,860 | 791 | 3,417 | 684 | -31 | 1,042 |
| February..... | 3,875 | 3,684 | 33 | 158 | 196 | 3,678 | 3,435 | 660 | 2,702 | 148 | -75 | -243 |
| March..... | 5,762 | 5,583 | 42 | 138 | 15 | 5,747 | 3,845 | 2,028 | 2,590 | 23 | -757 | -1,902 |
| April..... | 2,734 | 2,310 | 45 | 379 | 57 | 2,677 | 4,266 | 1,490 | 2,560 | 200 | 18 | 1,591 |
| May..... | 2,998 | 2,308 | 42 | 649 | 265 | 2,733 | 3,864 | 1,400 | 2,162 | 95 | 187 | 1,131 |
| June..... | 4,462 | 4,080 | 35 | 367 | 3 | 4,479 | 5,352 | 3,066 | 2,442 | 5 | -161 | 673 |
| July..... | 2,600 | 2,281 | 44 | 305 | 61 | 2,539 | 3,644 | 2,634 | 1,190 | 631 | -670 | 1,105 |
| August..... | 2,717 | 2,494 | 40 | 183 | 283 | 2,434 | 2,932 | 1,274 | 1,509 | 33 | 136 | 499 |
| September..... | 4,481 | 4,291 | 42 | 147 | 3 | 4,478 | 2,755 | 1,718 | 1,100 | 32 | -96 | -1,723 |
| October..... | 2,617 | 2,230 | 45 | 343 | 73 | 2,544 | 2,965 | 1,494 | 1,481 | 48 | -59 | 420 |

Source: Daily Treasury Statement.

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

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

2/ For further details, see Table 2.

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

4/ For further details, see Table 1.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

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

10/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 million in the fiscal year 1940; \$19 million in the fiscal year 1941; \$18 million in the fiscal year 1942; and \$10 million in the fiscal year 1943.

11/ Receipts from reductions in capital stock and paid-in surplus available to be released under existing law are included as negative items under expenditures. Such reductions totaled \$15 million.

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

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

(In millions of dollars)

| Fiscal year or month | Income and profits taxes | | | | Total | Employment taxes | | | Miscellaneous internal revenue |
|----------------------|--------------------------|--------------------------|----------|---|-------|--|---|-----|--------------------------------|
| | Total | Withheld by employers 2/ | Other 3/ | Social security taxes 4/ | | Carriers' Taxing Act of 1937 (Railroad retirement) | | | |
| | | | | Federal Insurance Contributions Act (Old-age insurance) | | | Federal Unemployment Tax Act (Unemployment insurance) | | |
| 1937..... | 4,597 | 2,163 | - | 2,163 | 253 | 194 | 98 | * | 2,181 5/ |
| 1938..... | 5,674 | 2,640 | - | 2,640 | 755 | 514 | 50 | 150 | 2,279 5/ |
| 1939..... | 5,161 | 2,189 | - | 2,189 | 740 | 530 | 101 | 109 | 2,232 |
| 1940..... | 5,303 | 2,125 | - | 2,125 | 833 | 604 | 108 | 121 | 2,345 |
| 1941..... | 7,362 | 3,470 | - | 3,470 | 925 | 691 | 92 | 42 | 2,967 |
| 1942..... | 12,993 | 7,960 | - | 7,960 | 1,186 | 896 | 156 | 170 | 8,147 |
| 1943..... | 23,385 | 16,094 | - | 16,094 | 1,498 | 1,130 | 198 | 209 | 14,553 |
| 1944..... | 41,685 | 34,595 | 8,393 | 26,262 | 1,739 | 1,292 | 180 | 267 | 5,291 |
| 1945..... | 43,902 | 35,173 | 10,289 | 24,884 | 1,780 | 1,310 | 185 | 285 | 6,949 |
| 1946..... | 40,310 | 30,885 | 9,392 | 21,493 | 1,701 | 1,238 | 180 | 283 | 7,725 |
| 1945-October..... | 2,340 | 1,593 | 572 | 1,021 | 58 | 54 | 3 | 1 | 689 |
| November..... | 2,383 | 1,554 | 1,076 | 449 | 257 | 238 | 10 | 8 | 602 |
| December..... | 3,948 | 3,366 | 707 | 2,659 | 66 | 7 | 1 | 59 | 516 |
| 1946-January..... | 3,451 | 2,755 | 554 | 2,201 | 31 | 33 | 13 | 5 | 645 |
| February..... | 3,684 | 2,790 | 1,086 | 1,704 | 310 | 200 | 107 | 3 | 584 |
| March..... | 5,583 | 4,638 | 658 | 4,180 | 97 | 18 | 14 | 65 | 649 |
| April..... | 2,310 | 1,603 | 489 | 1,118 | 65 | 61 | 3 | 1 | 642 |
| May..... | 2,308 | 1,407 | 665 | 442 | 285 | 269 | 11 | 5 | 615 |
| June..... | 4,080 | 3,392 | 690 | 2,742 | 73 | 7 | 1 | 65 | 615 |
| July..... | 2,251 | 1,489 | 514 | 974 | 67 | 62 | 2 | 2 | 695 |
| August..... | 2,494 | 1,513 | 1,070 | 443 | 302 | 284 | 10 | 8 | 679 |
| September..... | 4,291 | 3,550 | 705 | 2,845 | 85 | 8 | 1 | 76 | 656 |
| October..... | 2,230 | 1,404 | 557 | 847 | 74 | 70 | 2 | 2 | 752 |

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

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

3/ Includes unjust enrichment tax.

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

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

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

| Fiscal year or month | Total general expenditure | Veterans' Administration, interest on public debt, and refunds of taxes and duties | | | | Other general expenditures | | | | | | | |
|----------------------|---------------------------|--|--------------------------|-------|-----------------------------|----------------------------|--------------------|-------------------------|--------------|--------------|-----------------------------|--------------------|---------------|
| | | Total | Veterans' Administration | | Refunds of taxes and duties | Total | Aid to agriculture | Social security program | Public works | Departmental | Civilian Conservation Corps | Direct work relief | Miscellaneous |
| | | | 2/ | 3/ |  |  |  |  |  |  |  |  |  | 4/ | 5/ | 6/ | 7/ | 8/ | 9/ | 10/ |
| 1937..... | 6,641 | 1,503 | 581 | 866 | 56 | 5,136 | 971 | 184 | 1,024 | 510 | 386 | 1,895 | 167 |
| 1938..... | 5,985 | 1,567 | 582 | 926 | 59 | 4,416 | 854 | 335 | 804 | 481 | 326 | 1,476 | 141 |
| 1939..... | 7,313 | 1,564 | 557 | 941 | 66 | 5,751 | 1,228 | 347 | 1,000 | 517 | 290 | 2,242 | 125 |
| 1940..... | 7,109 | 1,687 | 557 | 1,041 | 89 | 5,421 | 1,541 | 392 | 949 | 546 | 283 | 1,573 | 138 |
| 1941..... | 6,079 | 1,751 | 553 | 1,111 | 87 | 4,327 11/ | 847 | 457 | 738 | 525 | 257 | 1,374 | 129 |
| 1942..... | 6,005 | 1,906 | 555 | 1,260 | 91 | 4,099 | 1,098 | 515 | 680 | 544 | 163 | 970 | 129 |
| 1943..... | 5,635 | 2,456 | 572 | 1,808 | 76 | 3,178 | 1,093 | 514 | 543 | 590 | 1.8 | 299 | 121 |
| 1944..... | 6,149 | 3,500 | 629 | 2,609 | 262 | 2,649 | 912 | 529 | 433 | 692 | . | 17 | 66 |
| 1945..... | 8,130 | 6,258 | 934 | 3,617 | 1,707 | 2,472 12/ | 763 12/ | 497 | 323 | 788 | . | . | 101 |
| 1945..... | 14,559 | 10,620 | 2,871 | 4,722 | 3,027 | 3,938 13/ | 998 13/ | 550 | 407 | 842 | 14/ | 14/ | 1,141 15/ |
| 1945-October..... | 787 | 387 | 133 | 172 | 82 | 400 | 35 | 73 | 37 | 66 | 14/ | 14/ | 188 |
| November..... | 430 | 281 | 142 | 84 | 56 | 188 | 20 | 31 | 19 | 68 | 14/ | 14/ | 11 |
| December..... | 1,201 | 1,022 | 162 | 817 | 43 | 178 | 26 | 37 | 38 | 67 | 14/ | 14/ | 10 |
| 1946-January..... | 791 | 582 | 220 | 309 | 53 | 209 | 18 | 65 | 30 | 83 | 14/ | 14/ | 13 |
| February..... | 660 | 467 | 255 | 118 | 94 | 193 | 40 | 50 | 25 | 65 | 14/ | 14/ | 14 |
| March..... | 2,028 | 1,215 | 318 | 646 | 251 | 813 | 562 13/ | 32 | 32 | 77 | 14/ | 14/ | 111 |
| April..... | 1,490 | 1,103 | 406 | 174 | 523 | 387 | 98 | 67 | 36 | 75 | 14/ | 14/ | 111 |
| May..... | 1,400 | 1,015 | 415 | 106 | 494 | 385 | 23 | 42 | 40 | 65 | 14/ | 14/ | 216 |
| June..... | 3,066 | 2,407 | 496 | 1,395 | 516 | 860 | 77 | 23 | 56 | 73 | 14/ | 14/ | 431 |
| July..... | 2,694 | 1,074 | 463 | 249 | 361 | 1,620 | 1,024 16/ | 98 | 67 | 118 | 14/ | 14/ | 311 17/ |
| August..... | 1,274 | 823 | 512 | 122 | 189 | 451 | 58 | 46 | 101 | 104 | 14/ | 14/ | 141 |
| September..... | 1,718 | 1,227 | 484 | 648 | 95 | 492 | 29 | 46 | 96 | 105 | 14/ | 14/ | 216 17/ |
| October..... | 1,494 | 785 | 518 | 160 | 108 | 709 | 48 | 71 | 139 | 104 | 14/ | 14/ | 347 17/ |

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

2/ Include 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 profit tax refund bonds and exclude refunds of taxes under the Social Security program. Excess profit 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 profit tax refund bonds issued, see the first table to chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profit tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946, when such redemptions occur, they will appear as retirements of public debt.

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

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

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

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

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

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

11/ Gross expenditures have been reduced \$315 million representing the repayment of capital fund 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. Includes \$500 million for Commodity Credit Corporation - postwar price support of agriculture.

13/ Classified as miscellaneous expenditures commencing July 1, 1946. Expenditures during the fiscal year 1946 include \$674 million for Export-Import Bank of Washington - capital stock, and \$189 million for International Bank under Bretton Woods Agreement Act.

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

15/ Expenditures during the fiscal year 1946 include \$874 million for Export-Import Bank of Washington - capital stock, and \$189 million for credit to United Kingdom. Also includes \$100 million during August 1946, \$100 million during September 1946, and \$125 million during October 1946 for Export-Import Bank of Washington - capital stock.

Budgetary Receipts and Expenditures - (Continued)

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

(In millions of dollars)

| Fiscal year or month | Total | War Department | Navy Department | Armed Forces | Agriculture | Federal Security | Federal Works | National Housing | Selective Service | Treas- | United States | War | Aid to | United Nations | Surplus | Other war and |
|----------------------|--------|----------------|-----------------|-------------------|-------------|------------------|---------------|------------------|--------------------|--------|---------------|---------------------|-----------------|----------------|---------------------------|----------------------------|
| | | | | Leave Act of 1946 | Department | Agency | Agency | Agency | Agency | Agency | Department | Maritime Commission | Shipping Admin. | China | Relief and Rehabilitation | property disposal agencies | defense activities expenditures |
| | | | | 1/ Bonds | Cash | | | 2/ | (admini- strative) | | | | | | | |
| 1937..... | 929 | 378 | 557 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1938..... | 1,029 | 432 | 596 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1939..... | 1,206 | 490 | 673 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1940..... | 1,657 | 667 | 892 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1941..... | 6,301 | 3,678 | 2,313 | - | - | 3 | 62 | - | 45 | 18 | 24 | 51 | - | - | - | 108 |
| 1942..... | 26,011 | 14,070 | 8,580 | - | - | 696 | 111 | 62 | 297 | 33 | 519 | 929 | 132 | 200 | - | 382 |
| 1943..... | 72,109 | 42,656 | 20,858 | - | - | 2,011 | 153 | 25 | 608 | 52 | 1,201 | 2,776 | 1,105 | 40 | - | 795 |
| 1944..... | 87,039 | 49,282 | 26,538 | - | - | 2,143 | 133 | 228 | 539 | 59 | 1,432 | 3,612 | 1,922 | - | - | 991 |
| 1945..... | 90,029 | 50,337 | 30,047 | - | - | 1,198 | 122 | 185 | 70 | 63 | 1,462 | 3,227 | 2,042 | 140 | 114 | 1,022 |
| 1946..... | 48,542 | 27,800 | 15,161 | - | - | 1,041 | 60 | 91 | 80 | 52 | 695 | 694 | 1,367 | 120 | 664 | 611 |
| 1945-October..... | 5,126 | 2,976 | 1,990 | - | - | 51 | 4 | 10 | 11 | 5 | 105 | 88 | 178 | - | 42 | 2 |
| November..... | 4,226 | 2,552 | 1,239 | - | - | 74 | 2 | 7 | -1 | 5 | 57 | 67 | 150 | - | 13 | 2 |
| December..... | 4,245 | 2,476 | 990 | - | - | 445 1/2 | 1 | 9 | 4 | 72 | 44 | 118 | - | - | 36 | 59 |
| 1946-January..... | 3,417 | 1,519 | 1,566 | - | - | 10 | 3 | 7 | -2 | 3 | 50 | 35 | 112 | - | 60 | 3 |
| February..... | 2,702 | 1,588 | 883 | - | - | 62 | 2 | 6 | -5 | 41 | -73 | 72 | 2 | 74 | 3 | 39 |
| March..... | 2,550 | 1,482 | 734 | - | - | 29 | 4 | 5 | -13 | 3 | 44 | 16 | 78 | 14 | 118 | 1 |
| April..... | 2,560 | 1,420 | 658 | - | - | 10 | 5 | 4 | 48 | 4 | 37 | 17 | 65 | - | 57 | 5 |
| May..... | 2,182 | 1,242 | 640 | - | - | 3 | 4 | 5 | -5 | 4 | 50 | 4 | 26 | - | 95 | 33 |
| June..... | 2,442 | 1,465 | 590 | - | - | 131 | 2 | 4 | -3 | 3 | 24 | 4 | 37 | - | 91 | 53 |
| July..... | 1,190 | 300 | 519 | - | - | 12 | 2 | 7 | 4 | 4 | 4 | 34 | - | 169 | 27 | 79 |
| August..... | 1,509 | 675 | 551 | - | - | 4 | 4 | 5 | 3 | 3 | 35 | -3 | 60 | - | 169 | 23 |
| September..... | 1,100 | 384 | 486 | - | - | 2 | 3 | 2 | 3 | 4 | 6 | 18 | 5/ | - | 108 | 29 |
| October..... | 1,421 | 616 | 485 | 70 | 7 | 3 | 1 | 4 | 4 | 3 | 17 | 22 | 5/ | - | 198 | 26 |

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

2/ Includes war public housing functions.

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1944; thereafter such expenditures are reflected within the respective departments.

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

under "General".

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

6/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

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

(In millions of dollars)

| Fiscal year or month | Total | Veterans' Administration | | Social security program | Government employees' retirement funds | Aid to agriculture | Federal contribution to District of Columbia |
|----------------------|-------|--------------------------|-------|-------------------------|--|--------------------|--|
| | | 1/ | 2/ | 1/ 3/ | (U. S. share) | 1/ 4/ | |
| 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 | - | 6 |
| 1942..... | 381 | | 1 | 145 | 103 | 126 | 6 |
| 1943..... | 435 | | 30 | 221 | 107 | 71 | 6 |
| 1944..... | 556 | | 101 | 274 | 177 | - | 6 |
| 1945..... | 1,646 | | 1,125 | 318 | 197 | - | 6 |
| 1946..... | 1,918 | | 1,381 | 302 | 247 | -18 | 6 |
| 1945-October..... | 38 | | 1 | 37 | - | - | - |
| November..... | - | | - | - | - | - | - |
| December..... | - | | - | - | - | - | - |
| 1946-January..... | 684 | | 647 | 37 | - | - | - |
| February..... | 148 | | 148 | - | - | - | - |
| March..... | 23 | | 23 | - | - | - | - |
| April..... | 200 | | 162 | 38 | - | - | - |
| May..... | 95 | | 95 | - | - | - | - |
| June..... | 5 | | 5 | - | - | - | - |
| July..... | 631 | | 226 | 174 | 223 | - | 8 |
| August..... | 13 | | 13 | - | - | - | - |
| September..... | 32 | | 32 | - | - | - | - |
| October..... | 48 | | 4 | 44 | - | - | - |

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Additional transactions are shown in Table 3.

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

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

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

Budgetary Receipts and Expenditures - (Continued)

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

| Fiscal year or month | Total | (In millions of dollars) | | | | | | | | | |
|----------------------|--------|------------------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------------|---------------------------------------|--------------------------------------|-------|-------|--|
| | | Commodity Credit Corporation | Export-Import Bank of Washington | Federal Souselog Administration | Federal Housing Public Authority | Hose Owners' Loan Corporation | Reconstruction Finance Corporation 1/ | Rural Electrification Administration | Other | Other | |
| 1945..... | -7 | 471 2/ | ° | -5 | 12 | -323 | 472 | -288 | -3 | -342 | |
| 1946..... | -1,305 | -1,044 2/ | -106 | -20 | 1 | -275 | 328 | -23 | -7 | -159 | |
| 1945-October..... | -255 | -62 | -1 | -2 | ° | -23 | 34 | -165 | -4 | -31 | |
| November..... | -74 | -47 | -10 | -2 | -2 | -21 | -76 | 118 | ° | -34 | |
| December..... | -432 | -394 | 9 | 5 | 5 | -21 | 15 | -34 | 1 | -18 | |
| 1946-January..... | -31 | 2 | 2 | -2 | ° | -22 | -4 | 24 | 3 | -34 | |
| February..... | -75 | -53 | -9 | -1 | -1 | -21 | 31 | -33 | -1 | 12 | |
| March..... | -757 | -631 3/ | -39 | -5 | 9 | -24 | -96 | 28 | ° | 2 | |
| April..... | 18 | -3 | -11 | -2 | -6 | -22 | 83 | -1 | -3 | -21 | |
| May..... | 187 | 146 | -66 | -3 | -1 | -22 | 148 | -11 | -1 | -3 | |
| June..... | -161 | -151 | 20 | -3 | 3 | -25 | -1 | -2 | 1 | -2 | |
| July..... | -870 | -959 4/ | 64 | ° | -2 | -18 | 43 | 13 | 3 | -14 | |
| August..... | 136 | 145 | -15 | 11 | 2 | -22 | 54 | -34 | -2 | -4 | |
| September..... | -96 | 54 | -30 | -3 | 1 | -16 | -110 | 7 | 2 | -2 | |
| October..... | -59 | 13 | -54 | -2 | ° | -18 | 3 | 8 | 3 | -12 | |

Source: Daily Treasury Statement.

° Less than \$500 thousand.

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

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

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

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

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

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

| Calendar year | (In millions of dollars) | | | | | | | | | | | | |
|---------------------------|--------------------------|-------|--------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
| Net budgetary receipts 1/ | | | | | | | | | | | | | |
| 1937..... | 239 | 230 | 967 | 318 | 290 | 828 | 367 | 412 | 747 | 292 | 286 | 823 | 5,798 |
| 1938..... | 294 | 308 | 916 | 262 | 373 | 774 | 273 | 449 | 678 | 300 | 350 | 672 | 5,650 |
| 1939..... | 271 | 367 | 687 | 213 | 347 | 557 | 265 | 372 | 676 | 279 | 364 | 521 | 4,918 |
| 1940..... | 315 | 444 | 799 | 304 | 400 | 649 | 331 | 447 | 711 | 333 | 362 | 740 | 5,834 |
| 1941..... | 340 | 541 | 1,566 | 565 | 394 | 1,276 | 413 | 397 | 1,135 | 645 | 564 | 1,212 | 8,849 |
| 1942..... | 578 | 758 | 3,547 | 695 | 563 | 2,492 | 747 | 587 | 2,527 | 667 | 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 | 6,242 | 2,163 | 2,568 | 5,926 | 2,001 | 2,240 | 5,416 | 44,421 |
| 1945..... | 3,556 | 3,767 | 6,892 | 2,929 | 3,085 | 5,914 | 2,695 | 2,997 | 5,189 | 2,530 | 2,374 | 4,118 | 46,046 |
| 1946..... | 3,819 | 3,678 | 5,747 | 2,677 | 2,733 | 4,479 | 2,539 | 2,434 | 4,478 | 2,544 | | | |
| Budgetary expenditures 2/ | | | | | | | | | | | | | |
| 1937..... | 539 | 446 | 766 | 695 | 514 | 1,253 | 635 | 517 | 632 | 565 | 457 | 635 | 7,754 |
| 1938..... | 492 | 474 | 705 | 631 | 566 | 930 | 725 | 645 | 737 | 646 | 631 | 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 | 5,933 | 5,933 | 5,917 | 6,363 | 6,500 | 59,000 |
| 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 | 88,048 |
| 1944..... | 7,570 | 7,862 | 8,525 | 7,859 | 8,292 | 8,625 | 8,000 | 8,344 | 7,902 | 8,135 | 7,946 | 8,420 | 97,578 |
| 1945..... | 8,239 | 7,281 | 9,266 | 7,901 | 9,112 | 9,752 | 8,821 | 7,291 | 6,687 | 5,695 | 4,581 | 5,013 | 89,640 |
| 1946..... | 4,860 | 3,435 | 3,845 | 4,268 | 3,864 | 5,352 | 3,644 | 2,932 | 2,755 | 2,965 | | | |
| Net budgetary deficit 3/ | | | | | | | | | | | | | |
| 1937..... | 300 | 316 | -200 | 377 | 224 | 425 | 268 | 105 | -115 | 273 | | -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 | 155 | 432 | 3,823 |
| 1941..... | 771 | 534 | -167 | 750 | 747 | 252 | 1,185 | 1,133 | 739 | 1,637 | 1,294 | 1,329 | 10,204 |
| 1942..... | 2,050 | 1,871 | -126 | 3,058 | 3,391 | 2,037 | 4,413 | 4,628 | 3,404 | 5,331 | 5,761 | 3,799 | 39,618 |
| 1943..... | 5,584 | 5,164 | 2,147 | 5,952 | 5,955 | 3,758 | 5,105 | 4,896 | 2,087 | 5,426 | 5,740 | 1,716 | 53,530 |
| 1944..... | 4,823 | 5,359 | 1,952 | 4,772 | 5,342 | 2,378 | 5,937 | 5,776 | 1,976 | 6,134 | 5,706 | 3,004 | 53,157 |
| 1945..... | 4,683 | 3,514 | 2,373 | 4,972 | 6,028 | 3,838 | 6,126 | 4,293 | 1,457 | 3,166 | 2,208 | 895 | 43,594 |
| 1946..... | 1,042 | -243 | -1,902 | 1,591 | 1,131 | 873 | 1,105 | 499 | -1,723 | 480 | | | |

Source: Daily Treasury Statement.

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

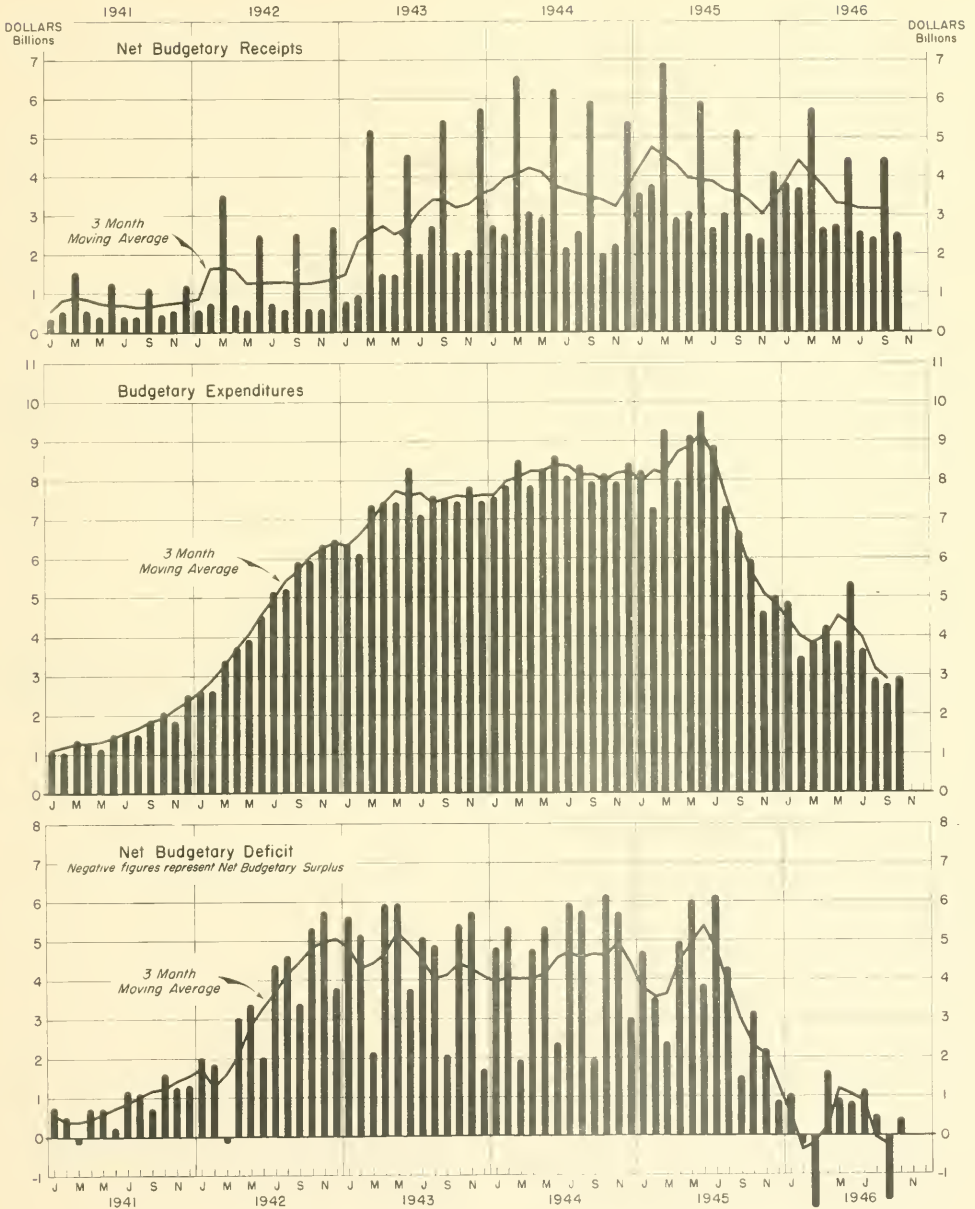
1/ Total receipts less net amounts transferred to Federal Old-Age

and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

| Fiscal year or month | Total trust funds, etc. [net receipts (+) or net expenditures (-)] | Federal Old-Age and Survivors Insurance Trust Fund | | | National Service Life Insurance Fund | | | Unemployment Trust Fund | | | Railroad Retirement Account | | |
|----------------------|--|--|----------|--------------|--------------------------------------|----------|--------------|-------------------------|----------|--------------|-----------------------------|----------|--------------|
| | | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures |
| 1937..... | +275 | - | 267 | 267 | - | - | - | - | 294 | 294 | - | - | - |
| 1938..... | +255 | +1 | 402 | 401 | - | - | - | +12 | 753 | 751 | +2 | 148 | 146 |
| 1939..... | +884 | +1 | 530 | 529 | - | - | - | +1 | 838 | 837 | +2 | 109 | 107 |
| 1940..... | +136 | +3 | 580 | 577 | - | - | - | +1 | 990 | 977 | -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 | 1,406 | +4 | 221 | 217 |
| 1944..... | -4,051 | +6 | 1,363 | 1,357 | +11 | 905 | 893 | +3 | 1,567 | 1,564 | -2 | 273 | 275 |
| 1945..... | +791 | +30 | 1,407 | 1,377 | +26 | 2,127 | 2,102 | -1 | 1,508 | 1,508 | +1 | 324 | 323 |
| 1946..... | -524 | +26 | 1,349 | 1,323 | +19 | 2,351 | 2,332 | +32 | 1,280 | 1,248 | +3 | 312 | 308 |
| 1945-October..... | +47 | +27 | 52 | 25 | -7 | 89 | 96 | +25 | 43 | 17 | -1 | 37 | 38 |
| November..... | +315 | +26 | 235 | 9 | -1 | 85 | 85 | +10 | 164 | 174 | +2 | * | -2 |
| December..... | -319 | -264 | 11 | 276 | +7 | 101 | 93 | -30 | 42 | 72 | +1 | * | -1 |
| 1946-January..... | -307 | +27 | 45 | 18 | +90 | 693 | 601 | +11 | 96 | 65 | -1 | 37 | 38 |
| February..... | -36 | +169 | 196 | 28 | -56 | 194 | 250 | +21 | 158 | 137 | * | * | * |
| March..... | -295 | -164 | 24 | 209 | -28 | 102 | 131 | -13 | 40 | 53 | +1 | * | * |
| April..... | +272 | +32 | 57 | 25 | +48 | 223 | 175 | +6 | 40 | 33 | +1 | 38 | 37 |
| May..... | +48 | +234 | 265 | 31 | -55 | 135 | 190 | +2 | 200 | 197 | +3 | 1 | 1 |
| June..... | -265 | -251 | 109 | 361 | +11 | 174 | 163 | -16 | 105 | 121 | +1 | 18 | 17 |
| July..... | +48 | +28 | 61 | 33 | +147 | 277 | 130 | +11 | 49 | 39 | -2 | 165 | 167 |
| August..... | +234 | +246 | 283 | 37 | -161 | 53 | 214 | -10 | 209 | 218 | -1 | * | 1 |
| September..... | -414 | -313 | 13 | 325 | +4 | 74 | 70 | -15 | 44 | 59 | * | * | * |
| October..... | +156 | +46 | 73 | 26 | -1 | 44 | 45 | +1 | 42 | 41 | * | 44 | 44 |

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

(In millions of dollars)

| Fiscal year or month | Other trust accounts 1/ | | | Increase on gold | Seigniorage on silver | Special deposit accounts and miscellaneous funds 2/ | Transactions in checking accounts of Government agencies, etc. (net) | | | Clearing account |
|----------------------|-------------------------|----------|--------------|------------------|-----------------------|---|--|----------------------------------|--------------------------|------------------|
| | Net | Receipts | Expenditures | | | | Total | Issuance of obligations (net) 3/ | Other transactions (net) | |
| 1937..... | +20 | 858 | 838 | -99 | +40 | - | +314 | n.a. | n.a. | - |
| 1938..... | -4 | 323 | 327 | -51 | +90 | - | +204 | n.a. | n.a. | - |
| 1939..... | +24 | 349 | 325 | -5 | +90 | +2 | +768 | +1,106 | -337 | - |
| 1940..... | +35 | 366 | 331 | * | +49 | +16 | +34 | +288 | -254 | - |
| 1941..... | +20 | 406 | 386 | * | +20 | +11 | -218 | +852 | -1,069 | - |
| 1942..... | +46 | 472 | 406 | * | -14 | +39 | -3,625 | -1,809 | -1,815 | - |
| 1943..... | +92 | 658 | 567 | * | - | +241 | -2,194 | -694 | -1,500 | - |
| 1944..... | +129 | 949 | 820 | * | - | - | -4,403 | -2,874 | -1,529 | - |
| 1945..... | +620 | 1,693 | 1,072 | * | - | +1,669 | -1,553 | - | - | - |
| 1946..... | -110 | 2,126 | 2,237 | * | +248 | -647 | -95 | -95 | - | - |
| 1945-October..... | +64 | 179 | 95 | * | +17 | -127 | +29 | +29 | - | - |
| November..... | +81 | 194 | 113 | * | +17 | +4 | -24 | -24 | - | - |
| December..... | +57 | 138 | 81 | * | +21 | -101 | -10 | -10 | - | - |
| 1946-January..... | -356 | 74 | 429 | * | +43 | -167 | +46 | +46 | - | - |
| February..... | -51 | 168 | 219 | * | +30 | -138 | -11 | -11 | - | - |
| March..... | +1 | 58 | 57 | * | +21 | -87 | -4 | -4 | - | - |
| April..... | +3 | 66 | 63 | * | +37 | +153 | -9 | -9 | - | - |
| May..... | * | 255 | 255 | * | - | -190 | +57 | +57 | - | - |
| June..... | +121 | 292 | 171 | * | - | -37 | -93 | -93 | - | - |
| July..... | -165 | 309 | 474 | * | - | -174 | -114 | -114 | - | +318 |
| August..... | -5 | 55 | 60 | * | - | +94 | +42 | +42 | - | +27 |
| September..... | -164 | 141 | 306 | * | - | +102 | +19 | +19 | - | -48 |
| October..... | -3 | 111 | 114 | * | - | +55 | +22 | +22 | - | +36 |

Source: Daily Treasury Statement.

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

n.a. Not available.

* Less than \$500 thousand.

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

2/ Comprises Public Works Administration revolving fund, special

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

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

Means of Financing Cash Requirements

(In millions of dollars)

| Fiscal year or month | Amount required to be financed | | | | | Means of financing | | | |
|----------------------|--------------------------------------|-----------------------------|-----------------------------|--------------------------------------|--|-----------------------|-------------------------|--------------------------------------|--|
| | Total amount required to be financed | Net budgetary deficit 1/ | Net decrease in public debt | Net increase in General Fund balance | Net expenditures in trust accounts, etc. 2/ | Total amount financed | Increase in public debt | Net decrease in General Fund balance | Net receipts in trust accounts, etc. 2/ |
| 1937..... | 3,149 | 3,149 | - | - | - | 3,149 | 2,646 | 128 | 374 |
| 1938..... | 1,384 | 1,384 | - | - | - | 1,384 | 740 | 338 | 306 |
| 1939..... | 4,164 | 3,542 | - | 622 | - | 4,164 | 3,275 | - | 890 |
| 1940..... | 3,611 | 3,611 | - | - | - | 3,611 | 2,528 | 947 | 136 |
| 1941..... | 5,994 | 5,103 | - | 742 | 148 | 5,994 | 5,994 | - | - |
| 1942..... | 23,461 | 19,598 | - | 358 | 3,506 | 23,461 | 23,461 | - | - |
| 1943..... | 64,274 | 55,897 | - | 6,515 | 1,861 | 64,274 | 64,274 | - | - |
| 1944..... | 64,307 | 49,595 | - | 10,662 | 4,051 | 64,307 | 64,307 | - | - |
| 1945..... | 58,470 | 53,941 | - | 4,529 | - | 58,470 | 57,679 | - | 791 |
| 1946..... | 21,200 | 20,676 | - | - | 524 | 21,200 | 10,740 | 10,460 | - |
| 1945-October..... | 3,368 | 3,165 | 203 | - | - | 3,368 | - | 3,321 | 47 |
| November..... | 3,840 | 2,208 | - | 1,632 | - | 3,840 | 3,524 | - | 315 |
| December..... | 12,773 | 895 | - | 11,558 | 319 | 12,773 | 12,773 | - | - |
| 1946-January..... | 1,349 | 1,042 | - | - | 307 | 1,349 | 772 | 577 | - |
| February..... | 327 | -243 | - | 534 | 36 | 327 | 327 | - | - |
| March..... | 1,593 | -1,902 | 3,201 | - | 295 | 1,593 | - | 1,593 | - |
| April..... | 3,705 | 1,591 | 2,114 | - | - | 3,705 | - | 3,433 | 272 |
| May..... | 2,447 | 1,131 | 1,316 | - | - | 2,447 | - | 2,398 | 48 |
| June..... | 4,298 | 873 | 3,161 | - | 265 | 4,298 | - | 4,298 | - |
| July..... | 2,257 | 1,105 | 1,152 | - | - | 2,257 | - | 2,209 | 48 |
| August..... | 1,223 | 499 | 724 | - | - | 1,223 | - | 989 | 234 |
| September..... | 868 | -1,723 | 2,177 | - | 414 | 868 | - | 868 | - |
| October..... | 2,257 | 420 | 1,837 | - | - | 2,257 | - | 2,101 | 156 |

Source: Daily Treasury Statement.

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

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

(wholly owned), etc. (net).

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

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

Table I.- Social Security Act

(In millions of dollars)

| Fiscal year or month | Receipts | | | | Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund | Net receipts |
|----------------------|----------------|-----------------------|---|---|---|--------------|
| | Gross receipts | | | Federal Unemployment Tax Act (Unemployment insurance) | | |
| | Total | Social Security taxes | Federal Insurance Contributions Act (Old-Age insurance) | | | |
| 1938..... | 604.4 | 514.4 | 90.1 | | 387.0 | 217.4 |
| 1939..... | 611.2 | 530.4 | 100.9 | | 501.0 | 128.2 |
| 1940..... | 712.2 | 604.7 | 107.5 | | 517.7 | 174.5 |
| 1941..... | 788.2 | 690.6 | 97.7 | | 661.3 | 126.9 |
| 1942..... | 1,015.6 | 895.6 | 119.9 | | 868.8 | 146.7 |
| 1943..... | 1,288.9 | 1,130.5 | 158.4 | | 1,103.0 | 185.9 |
| 1944..... | 1,472.0 | 1,292.1 | 179.9 | | 1,259.5 | 212.5 |
| 1945..... | 1,494.5 | 1,309.9 | 184.5 | | 1,283.0 | 211.5 |
| 1946..... | 1,418.1 | 1,238.2 | 179.9 | | 1,200.8 | 217.4 |
| 1946-October..... | 57.0 | 54.4 | 2.6 | | 51.6 | 5.4 |
| November..... | 248.0 | 237.8 | 10.3 | | 234.9 | 13.1 |
| December..... | 7.7 | 6.9 | .8 | | 4.1 | 3.6 |
| 1946-January..... | 46.1 | 32.8 | 13.3 | | 29.5 | 16.6 |
| February..... | 306.5 | 199.5 | 107.0 | | 196.2 | 110.3 |
| March..... | 31.9 | 18.4 | 13.6 | | 15.1 | 16.9 |
| April..... | 65.8 | 60.8 | 3.0 | | 56.9 | 6.9 |
| May..... | 280.1 | 268.9 | 11.2 | | 265.1 | 15.0 |
| June..... | 8.1 | 6.6 | 1.4 | | 2.8 | 5.3 |
| July..... | 64.6 | 62.3 | 2.2 | | 61.3 | 3.2 |
| August..... | 294.3 | 284.3 | 10.0 | | 281.4 | 11.0 |
| September..... | 9.5 | 8.3 | 1.1 | | 7.5 | 6.0 |
| October..... | 72.2 | 70.0 | 2.2 | | 72.6 | -4.4 |

| Fiscal year or month | Expenditures | | | | | | | | | | | Refunds of taxes | Excess of expenditures | |
|----------------------|--------------|-------------------------|------------------|--------------------|---------------------------|------------------|--|--------------------|------------------------------------|--------------------------------|---------------------|------------------|------------------------|--------------------------|
| | Total | Administrative expenses | Grants to States | | | | | Children's Bureau | | | Department of Labor | | | U. S. Employment Service |
| | | | Total | 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 |
| 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 | 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 | 358.5 | 227.6 | 46.4 | 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 | 65.2 | 7.1 | 63.0 | 10.8 | 5.5 | 4.0 | 1.5 | - | 2.6 | 322.5 |
| 1942..... | 604.4 | 31.5 | 466.6 | 299.1 | 69.4 | 8.0 | 70.3 | 11.4 | 4.0 | 1.6 | 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 | 461.9 | 333.6 | 58.8 | 10.0 | 34.2 | 10.7 | 5.4 | 3.8 | 1.4 | .1 | 7.4 | 279.8 |
| 1946..... | 543.5 | 38.8 | 498.4 | 361.2 | 59.3 | 10.3 | 55.6 | .2 | 6.3 | 4.2 | 1.3 | - | 6.2 | 326.1 |
| 1946-October..... | 72.0 | 3.1 | 68.2 | 47.4 | 7.1 | 1.5 | 11.8 | - | .2 | .1 | .2 | - | .5 | 66.6 |
| November..... | 30.9 | 3.3 | 27.1 | 21.2 | 3.4 | .5 | 1.2 | - | .3 | .3 | .1 | - | .5 | 17.8 |
| December..... | 36.0 | 3.4 | 32.4 | 26.2 | 2.7 | .8 | 1.1 | - | .9 | .6 | * | - | .2 | 32.4 |
| 1946-January..... | 64.6 | 2.7 | 61.7 | 41.0 | 8.6 | 1.4 | 9.5 | - | .5 | .2 | .2 | - | .2 | 48.0 |
| February..... | 49.5 | 3.0 | 46.4 | 34.9 | 5.4 | .7 | 2.8 | - | .8 | .7 | .1 | - | 1.1 | -60.8 |
| March..... | 31.3 | 4.6 | 26.3 | 21.3 | 3.2 | .6 | 1.0 | - | * | * | * | - | .5 | 14.4 |
| April..... | 65.4 | 3.3 | 61.6 | 42.2 | 7.9 | 1.3 | 8.3 | - | .9 | .7 | .3 | - | .4 | 58.5 |
| May..... | 41.1 | 3.3 | 37.4 | 28.6 | 5.3 | .9 | 1.3 | - | .2 | .3 | * | - | .4 | 26.1 |
| June..... | 22.1 | 1.4 | 18.2 | 9.9 | 1.5 | .2 | 6.3 | - | .9 | .1 | * | - | .5 | 16.8 |
| July..... | 97.3 | 3.0 | 94.0 | 63.1 | 12.8 | 1.8 | 16.0 | - | * | .1 | .2 | - | .3 | 94.1 |
| August..... | 46.3 | 2.0 | 42.8 | 33.7 | 6.3 | 1.0 | .1 | - | .8 | .3 | .2 | - | .4 | 34.3 |
| September..... | 46.8 | 1.7 | 43.2 | 33.7 | 6.7 | 1.0 | 1.2 | - | .5 | .1 | * | - | 1.0 | 35.8 |
| October..... | 70.3 | 1.9 | 66.9 | 41.9 | 11.0 | 1.4 | 11.0 | - | .6 | .5 | .4 | - | 1.5 | 70.7 |

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Formerly Title VIII of the Social Security Act.

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

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

4/ Includes an adjustment of \$3,879 thousand on account of overstatement of reimbursements to General Fund in September.

5/ Includes only expenditures from appropriations made specifically for

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

6/ Beginning July 1, 1946, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1946.

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

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

9/ Covered by appropriations by Congress.

10/ 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 | Total | |
| 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 | 308.6 | .2 | 26.3 | |
| 1946..... | 282.6 | 295.4 | 2.4 | 291.9 | 1.1 | 12.6 | |
| 1945-October..... | 1.5 | 37.2 | .2 | 37.0 | " | 35.7 | |
| November..... | 8.5 | .1 | .1 | - | " | -8.4 | |
| December..... | 58.5 | -3 | .2 | - | .1 | -58.2 | |
| 1946-January..... | 5.1 | 37.4 | .3 | 37.0 | .1 | 38.3 | |
| February..... | 3.5 | .2 | .2 | - | " | -1.2 | |
| March..... | 64.6 | .2 | .2 | - | " | -64.3 | |
| April..... | 1.3 | 39.0 | .2 | 38.0 | .8 | 37.7 | |
| May..... | 5.3 | .2 | .2 | - | " | -5.1 | |
| June..... | 65.2 | .2 | .2 | - | " | -65.0 | |
| July..... | 2.3 | 165.5 | .2 | 165.2 | " | 163.2 | |
| August..... | 7.6 | .2 | .2 | - | " | -7.4 | |
| September..... | 75.5 | .4 | .3 | - | " | -75.2 | |
| October..... | 2.1 | 44.3 | .3 | 44.0 | " | 42.1 | |

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.

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

Table 3.- Railroad Unemployment Insurance Act ^{1/}

(in millions of dollars)

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

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Operated as Railroad Unemployment Insurance Administration Fund.
 2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section 11, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated \$17.7 million and were distributed by calendar

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

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

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

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

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

(Cumulative from organization - in millions of dollars)

| End of fiscal year or month | Receipts | | | | Expenditures | | | Balance | | | |
|-----------------------------|----------------|----------------------------|-------------------------|--------------------|--------------------------|--|--|---------|-------------|--------------------|---------------------------------|
| | Total receipts | Appropriations by Congress | Interest on investments | Total expenditures | Old-age benefit payments | Reimbursement for administrative expenses 2/ | Salaries, Bureau of Old-Age and Survivors Insurance 3/ | Total | Investments | Unexpended balance | |
| | | | | | | | | | | In General Fund | In disbursing officer's account |
| 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 | 2,332.1 | 143.1 | 138.6 | 99.5 | 39.1 | - | 2,397.6 | 2,380.6 | 6.2 | 10.8 |
| 1942..... | 3,902.8 | 3,288.8 | 224.1 | 275.6 | 203.8 | 65.9 | - | 3,227.2 | 3,201.6 | 8.2 | 20.4 |
| 1943..... | 4,720.7 | 4,419.3 | 301.5 | 452.4 | 359.1 | 93.4 | - | 4,268.3 | 4,235.8 | 7.0 | 24.5 |
| 1944..... | 6,116.0 | 5,711.4 | 404.7 | 669.6 | 543.7 | 126.0 | - | 5,446.4 | 5,408.9 | 16.1 | 21.4 |
| 1945..... | 7,549.8 | 7,021.3 | 528.5 | 936.4 | 783.5 | 152.9 | - | 6,613.4 | 6,546.3 | 32.0 | 35.1 |
| 1946..... | 8,935.8 | 8,259.5 | 676.3 | 1,234.4 | 1,104.0 | 190.4 | - | 7,611.4 | 7,548.7 | 43.5 | 49.2 |
| 1946-August..... | 9,282.5 | 8,606.2 | 676.3 | 1,366.9 | 1,171.9 | 192.3 | 2.7 | 7,915.5 | 7,948.7 | 314.0 | 52.8 |
| September..... | 9,300.0 | 8,614.5 | 685.5 | 1,403.2 | 1,205.3 | 193.3 | 4.7 | 7,896.8 | 7,838.7 | 1.5 | 56.6 |
| October..... | 9,370.0 | 8,684.5 | 685.6 | 1,440.7 | 1,239.1 | 194.5 | 7.1 | 7,959.3 | 7,828.7 | 54.3 | 46.3 |

Source: Daily Treasury Statement.

* Less than \$50 thousand.

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

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

3/ Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - in millions of dollars)

| End of fiscal year or month | Receipts | | | Expenditures | | Balance | | | |
|-----------------------------|----------------|----------------------------|-------------------------|------------------|-------|-------------|--------------------|---------------------------------|--|
| | Total receipts | Appropriations by Congress | Interest on investments | Benefit payments | Total | Investments | Unexpended balance | | |
| | | | | | | | In General Fund | In disbursing officer's account | |
| 1938..... | 147.9 | 146.5 | 1.4 | 79.8 | 68.1 | 66.2 | .2 | 1.6 | |
| 1939..... | 258.4 | 264.8 | 3.6 | 185.6 | 82.7 | 67.2 | 13.2 | 2.3 | |
| 1940..... | 390.8 | 381.9 | 5.9 | 236.7 | 79.4 | 67.2 | 10.8 | 1.8 | |
| 1941..... | 506.9 | 498.5 | 8.4 | 419.9 | 87.0 | 74.0 | 2.5 | 10.5 | |
| 1942..... | 659.0 | 639.4 | 11.6 | 546.1 | 104.8 | 92.5 | 1.6 | 11.7 | |
| 1943..... | 871.5 | 854.2 | 17.3 | 675.6 | 194.9 | 178.0 | 4.1 | 12.8 | |
| 1944..... | 1,114.1 | 1,116.9 | 27.2 | 811.0 | 333.0 | 316.5 | 1.1 | 13.4 | |
| 1945..... | 1,468.1 | 1,425.7 | 42.4 | 950.5 | 515.6 | 500.5 | .5 | 14.7 | |
| 1946..... | 1,780.1 | 1,717.8 | 62.3 | 1,104.4 | 675.7 | 657.0 | .9 | 17.8 | |
| 1946-August..... | 2,078.4 | 2,016.1 | 62.4 | 1,133.6 | 944.9 | 796.0 | 133.4 | 15.5 | |
| September..... | 2,078.5 | 2,016.1 | 62.5 | 1,147.1 | 917.8 | 782.0 | 133.4 | 16.0 | |
| October..... | 2,078.7 | 2,016.1 | 62.6 | 1,160.8 | 917.8 | 822.5 | 89.3 | 16.0 | |

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - in millions of dollars)

| End of fiscal year or month | Total receipts | Receipts | | | | Expenditures | | | | Balance | | | | | |
|-----------------------------|----------------|---|--|--------------------------|-------------------------|--------------------|---|-----------------------|--|---------|-------------|---|------------------|-----------------|---------------------------------|
| | | State unemployment insurance activities | Railroad Unemployment Insurance Account 1/ | | Interest on investments | Total expenditures | State unemployment insurance activities | | Railroad Unemployment Insurance Account 1/ | Total | Investments | Unexpended balance | | | |
| | | | Deposits by States | Transfers from States 3/ | | | Transfers from Railroad Unemployment Insurance Administration Fund 4/ | Withdrawals by States | | | | Transfers to Railroad Unemployment Insurance Account 3/ | Benefit payments | In General Fund | In disbursing officer's account |
| | | | | | | | | | | | | | | | |
| 1938..... | 1,076.2 | 1,058.2 | - | - | 18.0 | 192.0 | 192.0 | - | - | 884.2 | 872.0 | 12.2 | - | | |
| 1939..... | 1,214.3 | 1,189.5 | - | - | 44.8 | 633.8 | 633.8 | - | - | 1,280.5 | 1,267.0 | 13.5 | - | | |
| 1940..... | 2,937.9 | 2,789.3 | 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 | 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 | 1,98.9 | 2,065.4 | 1,918.0 | 105.9 | 41.4 | 3,150.1 | 3,139.0 | 7.8 | 3.3 | |
| 1943..... | 6,614.0 | 5,939.0 | 274.3 | 105.9 | 17.4 | 261.4 | 2,241.5 | 2,092.4 | 105.9 | 43.2 | 4,378.5 | 4,367.0 | 4.0 | 1.5 | |
| 1944..... | 8,130.9 | 7,284.3 | 343.7 | 105.9 | 29.1 | 377.9 | 2,302.1 | 2,152.4 | 105.9 | 45.8 | 5,878.8 | 5,870.0 | 8.5 | .3 | |
| 1945..... | 9,688.6 | 8,940.3 | 502.5 | 106.3 | 38.0 | 501.5 | 2,373.4 | 2,222.5 | 106.3 | 44.6 | 7,315.3 | 7,307.2 | 7.8 | .3 | |
| 1946..... | 10,968.4 | 9,950.3 | 618.7 | 106.7 | 47.6 | 645.1 | 3,519.3 | 3,350.8 | 106.7 | 61.2 | 7,449.1 | 7,409.0 | 31.7 | 8.4 | |
| 1946-August..... | 11,226.6 | 9,798.2 | 619.5 | 106.8 | 56.9 | 645.2 | 3,691.3 | 3,515.0 | 106.8 | 69.5 | 7,535.3 | 7,494.0 | 36.5 | 4.8 | |
| September..... | 11,270.4 | 9,806.6 | 651.1 | 106.8 | 56.9 | 649.0 | 3,754.3 | 3,574.9 | 106.8 | 73.2 | 7,515.5 | 7,489.0 | 20.4 | 6.0 | |
| October..... | 11,312.8 | 9,848.7 | 651.2 | 106.9 | 56.9 | 649.1 | 3,821.1 | 3,637.1 | 106.9 | 77.0 | 7,491.8 | 7,464.0 | 22.5 | 5.2 | |

Source: Daily Treasury Statement.

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

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment

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

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

5/ For railroad unemployment benefit and refunds.

Cash Income and Outgo of the Treasury

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

(In millions of dollars)

| | 1945 | | | | | 1946 | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| CASH INCOME | | | | | | | | | | | | | |
| Budgetary: | | | | | | | | | | | | | |
| Internal revenue: | | | | | | | | | | | | | |
| Income and profits taxes..... | 1,593 | 1,524 | 3,366 | 2,755 | 2,790 | 4,838 | 1,603 | 1,407 | 3,392 | 1,489 | 1,513 | 3,550 | 1,404 |
| Employment taxes..... | 58 | 257 | 66 | 51 | 310 | 97 | 65 | 285 | 73 | 67 | 302 | 85 | 74 |
| Miscellaneous internal revenue..... | 689 | 602 | 516 | 685 | 594 | 649 | 612 | 615 | 615 | 695 | 679 | 656 | 752 |
| Customs..... | 36 | 35 | 32 | 33 | 42 | 35 | 42 | 35 | 44 | 40 | 46 | 45 | 46 |
| Other..... | 204 | 190 | 133 | 305 | 158 | 137 | 377 | 648 | 368 | 296 | 182 | 147 | 331 |
| Subtotal..... | 2,581 | 2,608 | 4,112 | 3,798 | 3,874 | 5,762 | 2,732 | 2,998 | 4,478 | 2,551 | 2,717 | 4,481 | 2,617 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Unemployment Trust Fund (deposits by States and Railroad Retirement Board)..... | 43 | 184 | 37 | 33 | 188 | 36 | 79 | 200 | 37 | 40 | 209 | 40 | 42 |
| Other trust funds and accounts..... | 282 | 295 | 297 | 162 | 245 | 153 | 162 | 294 | 221 | 112 | 91 | 177 | 144 |
| Subtotal..... | 324 | 478 | 295 | 195 | 403 | 189 | 201 | 494 | 299 | 152 | 300 | 217 | 186 |
| Total cash income..... | 2,905 | 3,087 | 4,407 | 3,993 | 4,277 | 5,950 | 2,934 | 3,492 | 4,736 | 2,703 | 3,016 | 4,698 | 2,803 |
| CASH OUTGO | | | | | | | | | | | | | |
| Budgetary: | | | | | | | | | | | | | |
| War and defense activities 2/..... | 5,126 | 4,226 | 4,245 | 3,417 | 2,702 | 2,590 | 2,560 | 2,182 | 2,442 | 1,190 | 1,509 | 1,100 | 1,411 |
| Veterans' Administration..... | 133 | 142 | 162 | 220 | 295 | 318 | 406 | 415 | 496 | 453 | 512 | 484 | 518 |
| Public works 3/..... | 37 | 19 | 30 | 39 | 32 | 32 | 36 | 40 | 56 | 67 | 101 | 96 | 139 |
| Aid to agriculture 4/..... | 35 | 20 | 26 | 46 | 40 | 62 | 78 | 75 | 82 | 103 | 58 | 35 | 55 |
| Social security program 5/..... | 73 | 31 | 37 | 65 | 50 | 32 | 67 | 42 | 23 | 98 | 46 | 46 | 71 |
| Interest on the public debt 6/..... | 142 | 57 | 756 | 181 | 87 | 596 | 140 | 75 | 913 | 178 | 85 | 587 | 119 |
| Government corporations (wholly owned), etc. (see 7/): | | | | | | | | | | | | | |
| Reconstruction Finance Corporation: | | | | | | | | | | | | | |
| War and defense activities..... | 34 | -76 | 15 | -4 | 31 | -96 | 85 | 148 | -1 | 43 | 54 | -110 | 3 |
| Other..... | 3 | 114 | -34 | -37 | -41 | -4 | -1 | -11 | -2 | -32 | -34 | 7 | 18 |
| Commodity Credit Corporation..... | -62 | -48 | -401 | 2 | -83 | -132 | -4 | 146 | -154 | -38 | 146 | 54 | 13 |
| Other 7/..... | -57 | -65 | -31 | -44 | -13 | 74 | 55 | 101 | 85 | 28 | 56 | 46 | 34 |
| Other 7/..... | 159 | 115 | 124 | 159 | 186 | 342 | 612 | 577 | 921 | 791 | 335 | 317 | 435 |
| Subtotal..... | 5,621 | 4,535 | 4,938 | 4,035 | 3,269 | 3,774 | 4,035 | 3,790 | 4,860 | 2,892 | 2,868 | 2,661 | 2,805 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Unemployment Trust Fund..... | 107 | 109 | 112 | 135 | 137 | 133 | 113 | 112 | 95 | 89 | 83 | 64 | 66 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | 25 | 24 | 25 | 28 | 28 | 29 | 30 | 31 | 31 | 33 | 37 | 35 | 36 |
| Railroad Retirement Account..... | 13 | 10 | 12 | 14 | 13 | 13 | 12 | 14 | 13 | 15 | 14 | 14 | 14 |
| Other 8/..... | 237 | 129 | 214 | 534 | 377 | 185 | -48 | 420 | 37 | -115 | -81 | 210 | -76 |
| Subtotal..... | 383 | 272 | 363 | 711 | 555 | 360 | 107 | 577 | 177 | 22 | 53 | 322 | 40 |
| Redemption of adjusted service bonds..... | 5 | 4 | 3 | 3 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 |
| Redemption of excess profits tax refund bonds..... | - | - | - | 879 | 94 | 33 | 27 | 14 | 9 | 8 | 6 | 4 | 4 |
| Total cash outgo..... | 6,009 | 4,811 | 5,303 | 5,629 | 3,921 | 4,169 | 4,171 | 4,383 | 5,046 | 2,923 | 2,928 | 2,988 | 2,850 |
| EXCESS OF CASH OUTGO..... | 3,104 | 1,724 | 896 | 1,636 | -356 | -1,782 | 1,237 | 891 | 310 | 219 | -88 | -1,710 | 47 |

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

2/ Beginning October 1946, exclude bonds issued under Armed Forces Leave Act of 1946.

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

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

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

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

7/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1946 are included in "War and defense activities" above.

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

Total Cash Income and Outgo, by Months

(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|-----------------------------|-------|-------|--------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--------|
| Cash income | | | | | | | | | | | | | |
| 1941..... | 475 | 724 | 1,640 | 540 | 749 | 1,329 | 576 | 766 | 1,205 | 611 | 956 | 1,288 | 10,859 |
| 1942..... | 734 | 1,180 | 3,635 | 829 | 1,036 | 2,558 | 893 | 1,062 | 2,621 | 770 | 1,133 | 2,806 | 19,257 |
| 1943..... | 919 | 1,502 | 5,319 | 1,675 | 2,098 | 4,687 | 2,198 | 3,402 | 5,589 | 2,242 | 2,734 | 5,881 | 38,246 |
| 1944..... | 2,945 | 3,133 | 6,702 | 3,398 | 3,686 | 6,368 | 2,392 | 3,313 | 6,099 | 2,304 | 2,965 | 5,604 | 48,885 |
| 1945..... | 3,800 | 4,400 | 7,168 | 3,901 | 4,212 | 6,530 | 2,012 | 3,713 | 6,897 | 2,905 | 3,087 | 4,407 | 51,376 |
| 1946..... | 3,993 | 4,277 | 5,950 | 2,934 | 3,492 | 4,736 | 2,703 | 3,016 | 4,698 | 2,803 | | | |
| Cash outgo | | | | | | | | | | | | | |
| 1941..... | 1,179 | 1,150 | 1,555 | 1,475 | 1,434 | 1,548 | 1,516 | 1,748 | 2,046 | 2,439 | 1,973 | 2,778 | 20,841 |
| 1942..... | 2,699 | 2,729 | 3,608 | 3,973 | 4,470 | 7,338 | 5,067 | 5,538 | 9,989 | 6,203 | 5,949 | 6,996 | 57,999 |
| 1943..... | 6,521 | 6,422 | 7,647 | 7,460 | 7,449 | 8,012 | 7,045 | 7,766 | 7,710 | 7,664 | 7,795 | 7,852 | 89,334 |
| 1944..... | 7,567 | 8,032 | 8,575 | 7,709 | 8,061 | 8,830 | 7,303 | 8,321 | 11,770 | 7,978 | 7,461 | 8,244 | 95,449 |
| 1945..... | 7,805 | 7,243 | 8,953 | 7,826 | 8,494 | 8,967 | 7,998 | 7,854 | 6,648 | 6,009 | 4,811 | 5,303 | 87,912 |
| 1946..... | 5,630 | 4,165 | 3,921 | 4,165 | 4,383 | 5,046 | 2,923 | 2,928 | 2,988 | 2,820 | | | |
| Excess of cash outgo | | | | | | | | | | | | | |
| 1941..... | 704 | 426 | -89 | 935 | 685 | 219 | 940 | 982 | 841 | 1,828 | 1,017 | 1,490 | 9,982 |
| 1942..... | 1,965 | 1,548 | -27 | 3,144 | 3,434 | 2,179 | 4,174 | 4,476 | 3,366 | 5,434 | 4,815 | 4,150 | 38,701 |
| 1943..... | 5,603 | 4,919 | 2,328 | 5,765 | 5,352 | 3,305 | 4,647 | 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 | 4,809 | 4,908 | 1,671 | 5,674 | 4,496 | 2,640 | 46,565 |
| 1945..... | 4,004 | 2,842 | 1,786 | 4,601 | 4,587 | 2,813 | 4,987 | 4,141 | 1,051 | 3,104 | 1,724 | 896 | 36,537 |
| 1946..... | 1,637 | -356 | -1,782 | 1,237 | 891 | 210 | 219 | -88 | -1,710 | 47 | | | |

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, coins, and currency | Deposits in Federal Reserve Banks | Special deposits account of sales of Government securities | Other deposits and collections |
|-----------------------------|--------|------------------------------|-----------------------------------|--|--------------------------------|
| 1937 | 2,709 | 1,863 | 141 | 649 | 55 |
| 1938 | 2,419 | 827 | 929 | 611 | 52 |
| 1939 | 3,087 | 1,194 | 1,022 | 776 | 95 |
| 1940 | 2,038 | 874 | 254 | 805 | 105 |
| 1941 | 2,812 | 984 | 1,024 | 661 | 143 |
| 1942 | 3,443 | 897 | 603 | 1,679 | 266 |
| 1943 | 10,149 | 911 | 1,038 | 7,667 | 533 |
| 1944 | 20,775 | 820 | 1,442 | 18,007 | 507 |
| 1945 | 25,119 | 708 | 1,500 | 22,622 | 289 |
| 1946 | 14,708 | 404 | 1,006 | 12,993 | 305 |
| 1945-October | 13,307 | 537 | 1,124 | 11,389 | 256 |
| November | 14,849 | 523 | 1,372 | 12,694 | 260 |
| December | 26,520 | 527 | 1,674 | 24,044 | 275 |
| 1946-January | 25,851 | 430 | 1,011 | 24,030 | 320 |
| February | 26,414 | 499 | 1,209 | 24,447 | 259 |
| March | 24,743 | 464 | 2,160 | 21,776 | 343 |
| April | 21,293 | 414 | 1,124 | 19,502 | 253 |
| May | 18,859 | 407 | 1,230 | 16,949 | 273 |
| June | 14,708 | 404 | 1,006 | 12,993 | 305 |
| July | 12,444 | 404 | 702 | 10,961 | 377 |
| August | 11,431 | 416 | 872 | 9,842 | 301 |
| September | 10,524 | 429 | 1,445 | 8,377 | 273 |
| October | 8,393 | 422 | 773 | 6,936 | 262 |

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(in millions of dollars)

| End of fiscal year or month | Total assets | Total liabilities | Balance in the General Fund |
|-----------------------------|--------------|-------------------|-----------------------------|
| 1937 | 2,709 | 156 | 2,553 |
| 1938 | 2,419 | 203 | 2,216 |
| 1939 | 3,087 | 248 | 2,838 |
| 1940 | 2,038 | 147 | 1,891 |
| 1941 | 2,812 | 179 | 2,633 |
| 1942 | 3,443 | 452 | 2,991 |
| 1943 | 10,149 | 643 | 9,507 |
| 1944 | 20,775 | 807 | 20,169 |
| 1945 | 25,119 | 421 | 24,698 |
| 1946 | 14,708 | 470 | 14,238 |
| 1945-October | 13,307 | 494 | 12,813 |
| November | 14,849 | 404 | 14,445 |
| December | 26,520 | 517 | 26,003 |
| 1946-January | 25,851 | 424 | 25,427 |
| February | 26,414 | 453 | 25,961 |
| March | 24,743 | 376 | 24,367 |
| April | 21,293 | 359 | 20,935 |
| May | 18,859 | 323 | 18,536 |
| June | 14,708 | 470 | 14,238 |
| July | 12,444 | 415 | 12,029 |
| August | 11,431 | 391 | 11,040 |
| September | 10,524 | 353 | 10,171 |
| October | 8,393 | 323 | 8,070 |

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

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

| Fiscal year or month | Total change in General Fund balance | General and special accounts and Government corporations, (wholly owned), etc. (net) 1/ | Public debt accounts | Trust accounts, etc. | | | | | | |
|-------------------------|--|---|-------------------------|----------------------|-------------------------|----------------------------|--------------------------|--|---|---------------------------|
| | | | | Total | Trust accounts 2/ | Increment on gold 3/ | Seigniorage on silver | Special deposit accounts and mis- cellaneous funds 4/ | Checking accounts of Government agencies, etc. 5/ | Clearing account 6/ |
| 1937..... | -128 | -3,189 1/ | 2,746 8/ | 275 | 19 | -99 | 40 | - | 314 | - |
| 1938..... | -356 | -1,384 | 792 8/ | 255 | 11 | -51 | 90 | - | 204 | - |
| 1939..... | 822 | -3,842 | 3,280 8/ | 884 | 29 | -5 | 90 | 2 | 768 | - |
| 1940..... | -947 | -3,611 | 2,528 | 135 | 37 | * | 49 | 16 | 34 | - |
| 1941..... | 742 | -5,103 | 5,994 | -148 | 37 | * | 20 | 11 | -218 | - |
| 1942..... | 358 | -19,598 | 23,461 | -3,505 | 65 | * | 14 | 39 | -3,625 | - |
| 1943..... | 6,515 | -55,297 | 64,274 | -1,861 | 92 | * | - | 241 | -2,194 | - |
| 1944..... | 10,662 | -49,595 | 64,307 | -4,051 | 148 | * | - | 204 | -4,403 | - |
| 1945..... | 4,529 | -53,941 | 57,679 | 791 | 675 | * | - | 1,669 | -1,553 | - |
| 1946..... | -10,460 | -20,676 | 10,740 | -524 | -30 | * | 248 | -647 | -95 | - |
| 1945-October..... | -3,321 | -3,165 | -203 | 47 | 129 | * | 17 | -127 | 29 | - |
| November..... | 1,632 | -2,208 | 3,524 | 315 | 318 | * | 17 | 4 | -24 | - |
| December..... | 11,558 | -895 | 12,773 | -319 | -228 | * | 21 | -101 | -10 | - |
| 1946-January..... | -577 | -1,042 | 772 | -307 | -229 | * | 43 | -167 | 46 | - |
| February..... | 534 | 243 | 327 | -36 | 83 | * | 30 | -138 | -11 | - |
| March..... | -1,593 | 1,902 | -3,201 | -295 | -224 | * | 21 | -87 | -4 | - |
| April..... | -3,433 | -1,591 | -2,114 | 272 | 91 | * | 37 | 153 | -9 | - |
| May..... | -2,398 | -1,131 | -1,316 | 48 | 143 | * | - | -190 | 57 | - |
| June..... | -4,298 | -873 | -3,161 | -265 | -135 | * | * | -37 | -93 | - |
| July..... | -2,209 | -1,105 | -1,152 | 48 | 18 | * | - | -174 | -114 | 318 |
| August..... | -989 | -499 | -724 | 234 | 70 | * | - | 94 | 42 | 27 |
| September..... | -866 | 1,723 | -2,177 | -414 | -447 | * | - | 102 | 19 | -48 |
| October..... | -2,101 | -420 | -1,837 | 156 | 44 | * | - | 55 | 22 | 36 |

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5, * Less than \$500 thousand.

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

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

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

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

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

PART A - FISCAL YEARS, 1937-1946

(in millions of dollars)

| | June 30, 1937 | June 30, 1938 | June 30, 1939 | June 30, 1940 | June 30, 1941 | June 30, 1942 | June 30, 1943 | June 30, 1944 | June 30, 1945 | June 30, 1946 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Public debt and guaranteed obligations 1/ | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | |
| Public debt..... | 35,800 | 36,576 | 39,886 | 42,376 | 48,387 | 71,968 | 135,380 | 199,543 | 256,357 | 268,111 |
| Guaranteed obligations..... | 4,665 | 4,853 | 5,450 | 5,498 | 6,360 | 4,549 | 4,092 | 1,516 | 409 | 467 |
| Total..... | 40,465 | 41,428 | 45,336 | 47,874 | 54,747 | 76,517 | 139,472 | 201,059 | 256,766 | 268,578 |
| Matured debt and debt bearing no interest..... | 625 | 589 | 954 | 622 | 585 | 474 | 1,324 | 1,567 | 2,350 | 1,321 |
| Total outstanding..... | 41,089 | 42,018 | 45,890 | 48,496 | 55,332 | 76,991 | 140,796 | 202,626 | 259,115 | 269,898 |
| Public debt | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | |
| Public issues: | | | | | | | | | | |
| Marketable issues: | | | | | | | | | | |
| Treasury bills..... | 2,303 | 1,154 | 1,308 | 1,302 | 1,603 | 2,908 | 11,864 | 14,734 | 17,041 | 17,839 |
| Certificates of indebtedness..... | - | - | - | - | - | 3,096 | 16,961 | 28,822 | 34,136 | 34,804 |
| Treasury notes..... | 10,617 | 9,147 | 7,243 | 6,383 | 5,698 | 6,689 | 9,168 | 17,405 | 23,497 | 18,261 |
| Treasury bonds - bank restricted 2/.. | - | - | - | - | - | 822 | 8,711 | 21,161 | 36,756 | 53,459 |
| Treasury bonds - bank eligible..... | 19,936 | 21,846 | 25,218 | 26,555 | 30,215 | 37,202 | 48,809 | 58,063 | 69,693 | 65,864 |
| Postal savings and other bonds..... | 198 | 197 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 180 |
| Total marketable issues..... | 33,054 | 32,344 | 33,965 | 34,436 | 37,713 | 50,573 | 95,310 | 140,401 | 181,319 | 189,606 |
| Non-marketable issues: | | | | | | | | | | |
| U. S. savings bonds..... | 800 | 1,238 | 1,858 | 2,905 | 4,314 | 10,188 | 21,256 | 34,606 | 45,586 3/ | 49,035 3/ |
| Treasury notes - tax and savings series..... | - | - | - | - | - | 3,015 | 7,495 | 9,557 | 10,136 | 6,711 |
| Adjusted service bonds..... | 389 | 319 | 283 | 261 | 241 | 229 | 222 | 217 | 205 | 227 |
| Depositary bonds..... | - | - | - | - | - | 79 | 226 | 474 | 505 | 427 |
| Total non-marketable issues..... | 1,188 | 1,556 | 2,151 | 3,166 | 4,555 | 13,510 | 29,200 | 44,855 | 56,226 | 56,173 |
| Total public issues..... | 34,242 | 33,900 | 36,116 | 37,602 | 42,267 | 64,083 | 124,509 | 185,256 | 237,545 | 245,779 |
| Special issues..... | 1,558 | 2,676 | 3,770 | 4,775 | 6,120 | 7,885 | 10,871 | 14,287 | 18,812 | 22,332 |
| Total interest-bearing debt..... | 35,800 | 36,576 | 39,886 | 42,376 | 48,387 | 71,968 | 135,380 | 199,543 | 256,357 | 268,111 |
| Matured debt on which interest has ceased..... | 119 | 141 | 142 | 205 | 205 | 98 | 141 | 201 | 269 | 376 |
| Debt bearing no interest: | | | | | | | | | | |
| United States savings stamps..... | - | - | - | - | - | - | 213 | 197 | 178 | 96 |
| Excess profits tax refund bonds..... | - | - | - | - | - | - | - | 134 | 1,028 | 58 |
| United States notes (less gold reserves).... | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | 310 | 252 | 215 | 190 | 173 | 159 | 766 | 732 | 655 | 584 |
| Other debt bearing no interest..... | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Total debt bearing no interest..... | 506 | 447 | 411 | 386 | 369 | 356 | 1,175 | 1,259 | 2,057 | 935 |
| Total public debt outstanding..... | 36,425 | 37,165 | 40,440 | 42,968 | 48,961 | 72,422 | 136,696 | 201,003 | 258,682 | 269,422 |
| Guaranteed obligations 1/ | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | |
| Public issues: | | | | | | | | | | |
| Marketable issues: | | | | | | | | | | |
| Commodity Credit Corporation..... | - | 206 | 206 | 407 | 696 | 701 | 412 | 412 | - | - |
| Federal Farm Mortgage Corporation.... | 1,422 | 1,410 | 1,379 | 1,269 | 1,269 | 930 | 930 | - | - | - |
| Federal Housing Administration..... | - | - | 3 | 8 | 17 | 21 | 23 | 24 | 34 | 43 |
| Federal Public Housing Authority..... | - | - | 114 | 114 | 226 | 114 | 114 | - | - | - |
| Home Owners' Loan Corporation..... | 2,987 | 2,937 | 2,928 | 2,603 | 2,409 | 1,563 | 1,533 | 795 | - | - |
| Reconstruction Finance Corporations... | 255 | 299 | 820 | 1,096 | 1,741 | 1,219 | 896 | - | - | - |
| Total marketable issues..... | 4,665 | 4,853 | 5,450 | 5,498 | 6,360 | 4,549 | 3,908 | 1,190 | 34 | 43 |
| Non-marketable issues: | | | | | | | | | | |
| Commodity Credit Corporation 4/..... | - | - | - | - | - | - | 68 | 190 | 375 | 424 |
| Reconstruction Finance Corporation 5/ | - | - | - | - | - | - | 115 | 176 | - | - |
| Total non-marketable issues..... | - | - | - | - | - | - | 183 | 326 | 375 | 424 |
| Total interest-bearing debt..... | 4,665 | 4,853 | 5,450 | 5,498 | 6,360 | 4,549 | 4,092 | 1,516 | 409 | 467 |
| Matured debt on which interest has ceased..... | - | 0 | 1 | 31 | 11 | 20 | 8 | 107 | 24 | 10 |
| Total guaranteed obligations outstanding..... | 4,665 | 4,853 | 5,451 | 5,529 | 6,370 | 4,568 | 4,100 | 1,623 | 433 | 476 |

(Continued on following page)

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

PART B - MONTHLY DATA

(In millions of dollars)

| | 1945 | | | | | 1946 | | | | | | | |
|--|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|
| | Oct. 31 | Nov. 30 | Dec. 31 | Jan. 31 | Feb. 28 | Mar. 31 | Apr. 30 | May 31 | June 30 | July 31 | Aug. 31 | Sept. 30 | Oct. 31 |
| Public debt and guaranteed obligations 1/ | | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | | |
| Public debt..... | 259,439 | 262,849 | 275,694 | 277,456 | 277,912 | 274,748 | 272,711 | 271,440 | 268,111 | 267,039 | 266,359 | 264,217 | 262,415 |
| Guaranteed obligations..... | 541 | 536 | 553 | 545 | 539 | 542 | 533 | 542 | 467 | 324 | 370 | 391 | 378 |
| Total..... | 259,980 | 263,386 | 276,246 | 278,001 | 278,451 | 275,290 | 273,244 | 271,983 | 268,578 | 267,363 | 266,729 | 264,608 | 262,792 |
| Matured debt and debt bearing no interest..... | 2,395 6/ | 2,509 6/ | 2,436 | 1,444 | 1,313 | 1,275 | 1,199 | 1,153 | 1,321 | 1,240 | 1,196 | 1,160 | 1,125 |
| Total outstanding..... | 262,376 | 265,894 | 278,682 | 279,445 | 279,764 | 276,565 | 274,441 | 273,135 | 269,898 | 268,603 | 267,924 | 265,768 | 263,918 |
| Public debt | | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | | |
| Marketable issues: | | | | | | | | | | | | | |
| Treasury bills..... | 17,026 | 17,026 | 17,037 | 17,042 | 17,032 | 17,047 | 17,054 | 17,041 | 17,039 | 17,023 | 17,024 | 17,007 | 16,987 |
| Certificates of indebtedness..... | 35,021 | 35,021 | 38,155 | 41,502 | 41,413 | 40,399 | 38,408 | 36,828 | 34,804 | 37,720 | 36,473 | 34,478 | 32,478 |
| Treasury notes..... | 23,498 | 23,498 | 22,967 | 19,551 | 19,551 | 18,261 | 18,261 | 18,261 | 18,261 | 13,351 | 13,351 | 13,351 | 13,351 |
| Treasury bonds - bank restricted 2/..... | 38,300 | 40,523 | 52,216 | 53,153 | 53,427 | 53,459 | 53,459 | 53,459 | 53,459 | 53,459 | 53,459 | 40,536 | 40,536 |
| Treasury bonds - bank allgible..... | 66,748 | 68,748 | 68,207 | 68,207 | 68,207 | 67,718 | 67,718 | 67,718 | 65,804 | 65,804 | 65,804 | 69,686 | 69,686 |
| Postal savings and other bonds..... | 196 | 196 | 196 | 180 | 180 | 180 | 180 | 180 | 180 | 179 | 179 | 179 | 179 |
| Total marketable issues..... | 182,790 | 185,112 | 198,778 | 199,633 | 199,810 | 197,063 | 195,075 | 193,487 | 189,600 | 187,596 | 186,350 | 184,338 | 182,318 |
| Non-marketable issues: | | | | | | | | | | | | | |
| U. S. savings bonds 3/..... | 46,786 | 47,473 | 48,183 | 48,588 | 48,692 | 48,733 | 48,828 | 48,917 | 49,035 | 49,320 | 49,477 | 49,545 | 49,624 |
| Treasury notes - tax and savings series 3/..... | 8,776 | 9,058 | 8,235 | 8,107 | 8,043 | 7,365 | 7,144 | 7,127 | 6,711 | 6,669 | 6,688 | 6,096 | 6,003 |
| Depository bonds..... | 510 | 497 | 497 | 474 | 471 | 451 | 436 | 429 | 427 | 410 | 400 | 385 | 383 |
| Armed forces leave bonds..... | - | - | - | - | - | - | - | - | - | - | - | - | 70 |
| Total non-marketable issues..... | 56,072 | 57,028 | 56,915 | 57,168 | 57,206 | 56,550 | 56,408 | 56,472 | 56,173 | 56,399 | 56,566 | 56,205 | 56,081 |
| Total public issues..... | 238,862 | 242,140 | 255,693 | 256,801 | 257,016 | 253,613 | 251,487 | 249,960 | 245,773 | 243,994 | 242,916 | 240,544 | 238,400 |
| Special interest..... | 20,577 | 20,710 | 20,000 | 20,655 | 20,897 | 21,135 | 21,224 | 21,481 | 22,332 | 23,045 | 23,443 | 23,854 | 24,015 |
| Total interest-bearing debt..... | 259,439 | 262,849 | 275,694 | 277,456 | 277,912 | 274,748 | 272,711 | 271,440 | 268,111 | 267,039 | 266,359 | 264,217 | 262,415 |
| Prepayments on securities..... | 54 | 192 | - | - | - | - | - | - | - | - | - | - | - |
| Matured debt on which interest has ceased..... | 242 | 209 | 343 | 260 | 238 | 244 | 209 | 191 | 376 | 313 | 285 | 262 | 241 |
| Debt bearing no interest: | | | | | | | | | | | | | |
| United States savings stamps..... | 141 | 139 | 133 | 120 | 117 | 112 | 104 | 99 | 96 | 92 | 88 | 85 | 83 |
| Excess profits tax refund bonds..... | 1,113 | 1,131 | 1,128 | 240 | 143 | 109 | 82 | 67 | 58 | 50 | 44 | 39 | 35 |
| 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..... | 632 | 625 | 621 | 614 | 607 | 602 | 596 | 589 | 584 | 579 | 574 | 569 | 562 |
| Other debt bearing no interest..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Total debt bearing no interest..... | 2,062 | 2,092 | 2,078 | 1,171 | 1,063 | 1,019 | 979 | 951 | 935 | 918 | 902 | 890 | 876 |
| Total public debt outstanding..... | 261,817 | 265,342 | 278,115 | 278,887 | 279,214 | 276,012 | 273,898 | 272,583 | 269,422 | 268,270 | 267,546 | 265,369 | 263,532 |
| Guaranteed obligations 1/ | | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | | |
| Marketable issues: | | | | | | | | | | | | | |
| Federal Housing Administration..... | 39 | 39 | 41 | 39 | 39 | 40 | 41 | 42 | 43 | 43 | 43 | 44 | 44 |
| Non-marketable issues: | | | | | | | | | | | | | |
| Commodity Credit Corporation 4/..... | 502 | 497 | 512 | 506 | 499 | 501 | 492 | 500 | 424 | 281 | 326 | 347 | 334 |
| Total interest-bearing debt..... | 541 | 536 | 553 | 545 | 539 | 542 | 533 | 542 | 467 | 324 | 370 | 391 | 378 |
| Matured debt on which interest has ceased..... | 17 | 16 | 15 | 13 | 12 | 11 | 11 | 10 | 10 | 9 | 9 | 9 | 8 |
| Total guaranteed obligations outstanding..... | 558 | 553 | 567 | 558 | 551 | 553 | 544 | 552 | 476 | 333 | 379 | 400 | 386 |

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

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

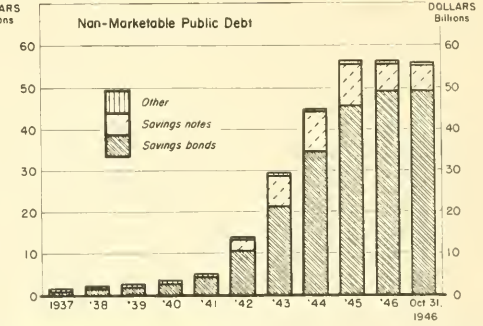
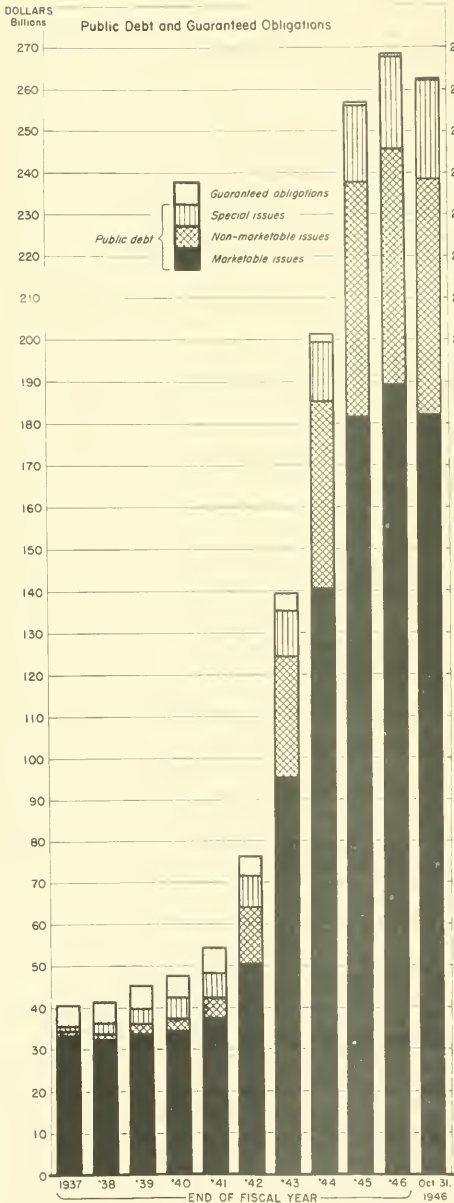
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from south to north which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

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

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

6/ Includes prepayments on securities.

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



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

(In millions of dollars)

| Outstanding at end of fiscal year or month | Total | Federal Deposit Insurance Corporation | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Government Life Insurance Fund | Government Retirement Funds | National Service Life Insurance Fund | Postal Savings System ^{2/} | Railroad Retirement Account | Unemployment Trust Fund | Other ^{3/} |
|--|--------|---------------------------------------|--|--|--------------------------------|-----------------------------|--------------------------------------|-------------------------------------|-----------------------------|-------------------------|---------------------|
| 1937..... | 1,552 | 95 | 267 | - | 500 | 316 | - | 30 | - | 312 | 38 |
| 1938..... | 2,676 | 85 | 662 | - | 523 | 396 | - | 45 | 66 | 872 | 26 |
| 1939..... | 3,770 | 101 | 1,177 | - | 537 | 473 | - | 128 | 67 | 1,267 | 20 |
| 1940..... | 4,775 | 56 | 1,758 | - | 524 | 559 | - | 97 | 79 | 1,710 | 11 |
| 1941..... | 6,120 | 90 | 2,381 | 5 | 531 | 656 | 3 | 88 | 74 | 2,273 | 19 |
| 1942..... | 7,885 | 95 | 3,133 | 5 | 537 | 796 | 39 | 56 | 92 | 3,114 | 18 |
| 1943..... | 10,871 | 103 | 4,044 | 106 | 538 | 1,076 | 352 | 199 | 178 | 4,257 | 18 |
| 1944..... | 14,287 | 98 | 4,765 | 27 | 502 | 1,469 | 1,213 | 268 | 319 | 5,510 | 17 |
| 1945..... | 16,812 | 97 | 5,308 | 37 | 589 | 1,868 | 3,187 | 464 | 501 | 6,747 | 15 |
| 1946..... | 22,332 | 120 | 5,910 | 49 | 684 | 2,177 | 5,240 | 762 | 657 | 6,699 | 12 |
| 1945-October..... | 20,577 | 152 | 5,581 | 39 | 600 | 2,160 | 3,742 | 698 | 669 | 6,923 | 13 |
| November..... | 20,710 | 152 | 5,566 | 40 | 602 | 2,163 | 3,802 | 728 | 657 | 6,988 | 13 |
| December..... | 20,000 | 10 | 5,416 | 44 | 605 | 2,166 | 3,850 | 456 | 644 | 6,798 | 13 |
| 1946-January..... | 20,655 | 65 | 5,406 | 45 | 606 | 2,188 | 4,480 | 506 | 668 | 6,748 | 12 |
| February..... | 20,897 | 70 | 5,406 | 45 | 606 | 2,144 | 4,660 | 530 | 665 | 6,748 | 12 |
| March..... | 21,135 | 85 | 5,586 | 46 | 612 | 2,106 | 4,785 | 592 | 642 | 6,668 | 12 |
| April..... | 21,224 | 85 | 5,581 | 46 | 612 | 2,089 | 4,935 | 608 | 667 | 6,588 | 12 |
| May..... | 21,481 | 85 | 5,581 | 47 | 612 | 2,090 | 5,100 | 628 | 654 | 6,673 | 12 |
| June..... | 22,332 | 120 | 5,910 | 49 | 684 | 2,177 | 5,240 | 782 | 657 | 6,699 | 12 |
| July..... | 23,045 | 174 | 5,910 | 50 | 889 | 2,404 | 5,330 | 816 | 810 | 6,649 | 12 |
| August..... | 23,443 | 174 | 5,910 | 50 | 939 | 2,399 | 5,520 | 844 | 796 | 6,784 | 26 |
| September..... | 23,954 | 174 | 6,200 | 52 | 1,012 | 2,388 | 5,570 | 870 | 782 | 6,779 | 26 |
| October..... | 24,015 | 179 | 6,190 | 53 | 1,135 | 2,379 | 5,595 | 890 | 812 | 6,754 | 26 |

Source: Daily Treasury Statement.

^{1/} These securities are included in the detailed statement of the public debt on pages 20 and 21.

^{2/} Includes Canal Zone, Postal Savings System.

^{3/} Includes Adjusted Service Certificate Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

Guaranteed Obligations Held by the Treasury ^{1/}

(In millions of dollars)

| End of fiscal year or month | Total | Commodity Credit Corporation | Federal Farm Mortgage Corporation | Federal Public Housing Authority | Home Owners' Loan Corporation | Reconstruction Finance Corporation | Tennessee Valley Authority |
|-----------------------------|--------|------------------------------|-----------------------------------|----------------------------------|-------------------------------|------------------------------------|----------------------------|
| 1937..... | 3,630 | - | - | - | 25 | 3,605 | - |
| 1938..... | 853 | - | - | 4 | 15 | 864 | - |
| 1939..... | 273 | 10 | - | - | 20 | 243 | * |
| 1940..... | 104 | 25 | - | 20 | - | 7 | 52 |
| 1941..... | 302 | 140 | - | 85 | - | 20 | 57 |
| 1942..... | 4,079 | 400 | 263 | 274 | 551 | 2,534 | 57 |
| 1943..... | 7,535 | 1,950 | - | 283 | 212 | 5,033 | 57 |
| 1944..... | 10,717 | 900 | 366 | 398 | 580 | 8,416 | 57 |
| 1945..... | 12,169 | 1,591 | 108 | 383 | 1,010 | 9,020 | 57 |
| 1946..... | 11,673 | 1,301 | 133 | 360 | 737 | 9,205 | 57 |
| 1945-October..... | 12,269 | 1,588 | 111 | 383 | 922 | 9,109 | 57 |
| November..... | 12,194 | 1,625 | 94 | 383 | 900 | 9,136 | 57 |
| December..... | 11,780 | 1,255 | 76 | 383 | 884 | 9,126 | 57 |
| 1946-January..... | 11,678 | 1,272 | 61 | 383 | 860 | 9,245 | 57 |
| February..... | 11,508 | 1,191 | 50 | 383 | 830 | 8,998 | 57 |
| March..... | 11,282 | 1,069 | 37 | 383 | 807 | 8,930 | 57 |
| April..... | 11,373 | 1,105 | 27 | 383 | 780 | 9,021 | 57 |
| May..... | 11,645 | 1,259 | 19 | 383 | 763 | 9,164 | 57 |
| June..... | 11,673 | 1,301 | 13 | 360 | 737 | 9,205 | 57 |
| July..... | 10,871 | 500 | 6 | 360 | 713 | 9,235 | 57 |
| August..... | 10,826 | 500 | - | 360 | 694 | 9,215 | 57 |
| September..... | 10,721 | 500 | - | 360 | 675 | 9,129 | 57 |
| October..... | 10,709 | 504 | - | 360 | 656 | 9,132 | 57 |

Source: Daily Treasury Statement.

* Less than \$500 thousand.

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

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

(Amounts in millions of dollars)

| End of fiscal year or month | Public debt and guaranteed obligations | | | Public debt ^{1/} | | | Guaranteed obligations ^{2/} | | |
|-----------------------------|--|---------------------------------|--|-----------------------------------|---------------------------------|--|--------------------------------------|---------------------------------|--|
| | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest (Percent) | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest (Percent) | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest (Percent) |
| | (In millions of dollars) | | | (In millions of dollars) | | | (In millions of dollars) | | |
| 1937..... | 40,465 | 1.047 | 2.588 | 35,800 | 924 | 2.582 | 4,665 | 123 | 2.633 |
| 1938..... | 41,428 | 1.056 | 2.579 | 36,375 | 947 | 2.589 | 4,853 | 121 | 2.498 |
| 1939..... | 45,336 | 1.149 | 2.534 | 39,886 | 1,037 | 2.600 | 5,480 | 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 | 1,604 | 2.285 | 4,549 | 85 | 1.861 |
| 1943..... | 139,472 | 2.799 | 1.978 | 135,380 | 2,679 | 1.979 | 4,092 | 81 | 1.968 |
| 1944..... | 201,099 | 3,869 | 1.925 | 199,543 | 3,849 | 1.929 | 1,516 | 20 | 1.335 |
| 1945..... | 256,766 | 4,969 | 1.935 | 256,357 | 4,964 | 1.936 | 409 | 5 | 1.321 |
| 1946..... | 268,578 | 5,357 | 1.995 | 268,111 | 5,351 | 1.996 | 467 | 7 | 1.410 |
| 1945-October..... | 259,980 | 5,052 | 1.943 | 259,439 | 5,045 | 1.945 | 541 | 7 | 1.294 |
| November..... | 263,385 | 5,133 | 1.949 | 262,849 | 5,126 | 1.950 | 536 | 7 | 1.322 |
| December..... | 276,246 | 5,424 | 1.963 | 275,694 | 5,416 | 1.965 | 553 | 7 | 1.338 |
| 1946-January..... | 278,001 | 5,472 | 1.968 | 277,456 | 5,465 | 1.970 | 545 | 7 | 1.338 |
| February..... | 278,451 | 5,487 | 1.970 | 277,912 | 5,479 | 1.972 | 539 | 7 | 1.349 |
| March..... | 275,290 | 5,445 | 1.978 | 274,748 | 5,438 | 1.979 | 542 | 7 | 1.353 |
| April..... | 273,244 | 5,430 | 1.987 | 272,711 | 5,423 | 1.989 | 533 | 7 | 1.354 |
| May..... | 271,983 | 5,424 | 1.994 | 271,440 | 5,417 | 1.996 | 542 | 7 | 1.348 |
| June..... | 268,578 | 5,357 | 1.995 | 268,111 | 5,351 | 1.996 | 467 | 7 | 1.410 |
| July..... | 267,363 | 5,368 | 2.008 | 267,039 | 5,363 | 2.008 | 324 | 5 | 1.618 |
| August..... | 266,729 | 5,371 | 2.014 | 266,359 | 5,366 | 2.015 | 370 | 6 | 1.517 |
| September..... | 264,608 | 5,358 | 2.025 | 264,217 | 5,353 | 2.026 | 391 | 6 | 1.473 |
| October..... | 262,792 | 5,349 | 2.035 | 262,415 | 5,343 | 2.036 | 378 | 6 | 1.497 |

Source: Daily Treasury Statement.

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

interest on United States savings bonds, Series A-B are considered to yield 2.90% per annum and Series F is considered to yield 2.53%. Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Condition as of October 31, 1946

(In millions of dollars)

| | |
|--|---------|
| Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended..... | 275,000 |
| Amount of securities outstanding subject to such statutory debt limitation ^{1/} : | |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended..... | 262,589 |
| Guaranteed securities ^{2/} | 386 |
| Total amount of securities outstanding subject to statutory debt limitation..... | 262,975 |
| Balance issuable under such authority..... | 12,025 |

Source: Public Debt Service.

outstanding, see following table 2.

^{1/} For comparison with the total public debt and guaranteed securities^{2/} Excludes guaranteed securities held by the Treasury.

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

(In millions of dollars)

| | Public debt and guaranteed obligations outstanding | | |
|--|--|--|---------|
| | Subject to statutory debt limitation | Not covered by statutory debt limitation | Total |
| Public debt and guaranteed obligations outstanding: | | | |
| Public debt: | | | |
| Interest-bearing securities: | | | |
| Marketable issues: | | | |
| Treasury bills..... | 16,987 | - | 16,987 |
| Certificates of indebtedness..... | 32,478 | - | 32,478 |
| Treasury notes..... | 13,351 | - | 13,351 |
| Treasury bonds - bank restricted ^{1/} | 49,656 | - | 49,656 |
| Treasury bonds - bank eligible..... | 69,686 | - | 69,686 |
| Postal savings and other bonds..... | - | 179 | 179 |
| Total marketable issues..... | 182,139 | 179 | 182,318 |
| Non-marketable issues: | | | |
| U. S. savings bonds (current redemption value)..... | 49,624 | - | 49,624 |
| Treasury savings notes..... | 6,003 | - | 6,003 |
| Depository bonds..... | 383 | - | 383 |
| Armed forces leave bonds..... | 70 | - | 70 |
| Total non-marketable issues..... | 56,081 | - | 56,081 |
| Special issues to Government agencies and trust funds..... | 24,015 | - | 24,015 |
| Total interest-bearing securities..... | 262,236 | 179 | 262,415 |
| Matured securities on which interest has ceased..... | 236 | 6 | 241 |
| Obligations bearing no interest: | | | |
| United States savings stamps..... | 83 | - | 83 |
| Excess profits tax refund bonds..... | 35 | - | 35 |
| Currency items, etc. ^{2/} | - | 758 | 758 |
| Total obligations bearing no interest..... | 118 | 758 | 876 |
| Total public debt..... | 262,589 | 943 | 263,532 |
| Guaranteed securities ^{3/} : | | | |
| Interest-bearing securities..... | 378 | - | 378 |
| Matured debt..... | 8 | - | 8 |
| Total guaranteed securities..... | 386 | - | 386 |
| Total public debt and guaranteed securities outstanding..... | 262,975 | 943 | 263,918 |

Source: Public Debt Service.

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

^{1/} Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.^{3/} Excludes guaranteed securities held by the Treasury.^{2/} Consists of United States notes (less gold reserve); deposits for

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 | Cash ^{1/} | Certificates of indebtedness, special series ^{2/} | Adjusted service bonds | Armed forces leave bonds | Excess profits tax refund bonds | Ex-changes | Special issues | Total | Public issues | | | | |
| | | | | | | | | | | | | Cash ^{1/} | Certificates of indebtedness, special series ^{2/} | Ex-changes | Special issues | |
| 1937..... | 36,425 | 2,646 | 9,589 | 6,199 | - | 181 | - | - | 1,751 | 1,459 | 6,943 | 4,685 | - | 1,751 | 567 | |
| 1938..... | 37,165 | 740 | 9,621 | 4,776 | - | 13 | - | - | 2,674 | 2,199 | 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 | 56,358 | 33,674 | 17,911 | 1,442 | 5,332 | |
| 1944..... | 201,003 | 64,307 | 153,785 | 123,958 | 491 | 1 | - | - | 134 | 18,790 | 89,478 | 63,202 | 491 | 134 | 16,790 | |
| 1945..... | 258,682 | 57,679 | 179,159 | 129,663 | 4 | 6 | - | - | 894 | 34,183 | 14,410 | 121,460 | 77,408 | 4 | 34,183 | 9,885 |
| 1946..... | 269,422 | 10,740 | 150,988 | 103,116 | 484 | 1 | - | - | 694 | 31,036 | 16,263 | 140,248 | 95,985 | 484 | 31,036 | 12,744 |
| 1945-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 | - | - | 19 | - | 180 | 7,643 | 7,596 | - | 180 | 47 |
| December..... | 278,115 | 12,773 | 26,648 | 22,300 | 484 | - | - | - | -4 | 3,777 | 91 | 13,876 | 8,815 | 484 | 3,777 | 800 |
| 1946-January..... | 278,887 | 772 | 12,938 | 8,854 | - | - | - | - | 3,332 | 372 | 12,166 | 8,728 | - | 3,332 | 107 | |
| February..... | 279,214 | 327 | 11,600 | 6,376 | - | - | - | - | -8 | 4,954 | 271 | 11,273 | 6,288 | - | 4,954 | 31 |
| March..... | 276,012 | -3,201 | 9,643 | 6,138 | - | - | - | - | 3,133 | 372 | 12,844 | 9,578 | - | 3,133 | 133 | |
| April..... | 273,898 | -2,114 | 9,309 | 6,233 | - | - | - | - | 2,820 | 207 | 11,423 | 8,485 | - | 2,820 | 118 | |
| May..... | 272,583 | -1,316 | 7,669 | 7,395 | - | - | - | - | 1,223 | 422 | 8,984 | 8,968 | - | 1,223 | 17 | |
| June..... | 269,422 | -3,161 | 21,024 | 6,067 | - | - | - | - | -2,775 | 127 | 24,165 | 10,079 | - | -2,775 | 11,331 | |
| July..... | 268,270 | -1,152 | 10,062 | 6,371 | - | - | - | - | 2,916 | 776 | 11,214 | 8,236 | - | 2,916 | 63 | |
| August..... | 267,946 | -724 | 9,019 | 7,374 | - | - | - | - | 1,223 | 422 | 9,743 | 8,496 | - | 1,223 | 26 | |
| September..... | 265,369 | -2,177 | 8,818 | 6,024 | - | - | - | - | -1 | 2,341 | 455 | 10,995 | 8,610 | - | 2,341 | 44 |
| October..... | 263,532 | -1,837 | 9,025 | 7,283 | - | - | - | - | 1,440 | 232 | 10,862 | 9,351 | - | 1,440 | 71 | |

Source: Daily Treasury Statement.

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

Less than \$500 thousand.

^{1/} Excludes certificates of indebtedness, special series.

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 |
| Market-able | Non-market-able | Market-able | Non-market-able | Market-able | Non-market-able | Market-able | Non-market-able | | | Market-able | Non-market-able | | | | | |
| 1937..... | 35,800 | 20,134 | 1,188 | 10,617 | - | - | 2,303 | 1,558 | 100.0 | 56.2 | 3.3 | 29.7 | - | - | 6.4 | 4.3 |
| 1938..... | 36,576 | 22,045 | 1,556 | 9,147 | - | - | 1,158 | 2,676 | 100.0 | 60.3 | 4.3 | 25.0 | - | - | 3.2 | 7.3 |
| 1939..... | 39,886 | 29,414 | 2,121 | 7,243 | - | - | 1,308 | 3,770 | 100.0 | 63.7 | 5.4 | 18.2 | - | - | 3.3 | 9.5 |
| 1940..... | 42,968 | 29,751 | 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 | - | - | 3.2 | 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 | 16,961 | 11,868 | 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 | 43.7 | 17.7 | 8.7 | 4.8 | 14.4 | 7.4 | 7.2 |
| 1945..... | 258,682 | 106,244 | 46,090 | 23,497 | 10,136 | 34,136 | 17,041 | 18,812 | 100.0 | 41.6 | 18.0 | 9.2 | 4.0 | 13.3 | 6.6 | 7.3 |
| 1946..... | 268,111 | 119,502 | 49,462 | 18,261 | 6,711 | 34,804 | 17,039 | 22,332 | 100.0 | 44.6 | 18.4 | 6.8 | 2.5 | 13.0 | 6.4 | 8.3 |
| 1945-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 | 6.5 | 7.9 |
| November..... | 262,849 | 109,566 | 47,970 | 23,498 | 9,058 | 35,021 | 17,026 | 20,710 | 100.0 | 41.7 | 18.2 | 8.9 | 3.4 | 13.3 | 6.5 | 7.9 |
| December..... | 275,694 | 120,619 | 48,679 | 22,967 | 8,235 | 38,155 | 17,037 | 20,600 | 100.0 | 43.8 | 17.6 | 8.3 | 3.0 | 13.8 | 6.2 | 7.3 |
| 1946-January..... | 277,456 | 121,538 | 49,061 | 19,551 | 8,107 | 41,502 | 17,042 | 20,655 | 100.0 | 43.8 | 17.7 | 7.0 | 2.9 | 15.0 | 6.1 | 7.5 |
| February..... | 277,912 | 121,814 | 49,163 | 19,551 | 8,043 | 41,413 | 17,032 | 20,897 | 100.0 | 43.8 | 17.6 | 7.0 | 3.0 | 15.0 | 6.1 | 7.5 |
| March..... | 274,748 | 121,357 | 49,184 | 18,261 | 7,365 | 40,399 | 17,047 | 21,135 | 100.0 | 44.2 | 17.9 | 6.6 | 2.7 | 14.7 | 6.2 | 7.7 |
| April..... | 272,711 | 121,357 | 49,264 | 18,261 | 7,144 | 38,408 | 17,094 | 21,264 | 100.0 | 44.5 | 18.1 | 6.7 | 2.6 | 14.1 | 6.2 | 7.8 |
| May..... | 271,440 | 121,357 | 49,345 | 18,261 | 7,127 | 36,828 | 17,041 | 21,461 | 100.0 | 44.7 | 18.2 | 6.7 | 2.6 | 13.6 | 6.3 | 7.9 |
| June..... | 268,111 | 119,502 | 49,462 | 18,261 | 6,711 | 34,804 | 17,039 | 22,332 | 100.0 | 44.6 | 18.4 | 6.8 | 2.5 | 13.0 | 6.4 | 8.3 |
| July..... | 267,039 | 119,502 | 49,730 | 13,351 | 6,669 | 37,720 | 17,023 | 23,045 | 100.0 | 44.8 | 18.6 | 5.0 | 2.5 | 14.1 | 6.4 | 8.6 |
| August..... | 266,359 | 119,502 | 49,878 | 13,351 | 6,688 | 36,473 | 17,024 | 23,443 | 100.0 | 44.9 | 18.7 | 5.0 | 2.5 | 13.7 | 6.4 | 8.8 |
| September..... | 264,217 | 119,502 | 49,930 | 13,351 | 6,096 | 34,478 | 17,007 | 23,854 | 100.0 | 45.2 | 19.0 | 5.1 | 2.3 | 13.0 | 6.4 | 9.0 |
| October..... | 262,415 | 119,502 | 50,078 | 13,351 | 6,003 | 32,478 | 16,987 | 24,015 | 100.0 | 45.5 | 19.1 | 5.1 | 2.3 | 12.4 | 6.5 | 9.1 |

Source: Daily Treasury Statement.

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States $\frac{1}{2}$
As of October 31, 1946

(in millions of dollars)

| Year and month | Description of security $\frac{2}{1}$ | Amount of maturities | | | Date of issue | Tax status $\frac{3}{1}$ | Earliest date on which commercial banks may own bank restricted issues $\frac{4}{1}$ |
|----------------|---|-----------------------|--|----------------|---------------|--------------------------|--|
| | | Fixed-maturity issues | Callable issues classified by year of: | | | | |
| | | | First call | Final maturity | | | |
| 1946-Nov.... | Treasury bills..... | 5,240 | ..... | ..... | Various | taxable | ..... |
| | 7/8% Certificate - 11/1/46..... | 3,778 | ..... | ..... | 12/1/45 | taxable | ..... |
| Dec.... | Treasury bills..... | 5,223 | ..... | ..... | Various | taxable | ..... |
| | 7/8% Certificate - 12/1/46..... | 3,768 | ..... | ..... | 12/3/45 | taxable | ..... |
| | 1-1/2% Treasury note - 12/15/46..... | 3,261 | ..... | ..... | 6/5/42 | taxable | ..... |
| | Total..... | 21,269 | ..... | ..... | ..... | ..... | ..... |
| 1947-Jan.... | Treasury bills..... | 6,525 | ..... | ..... | Various | taxable | ..... |
| | 3% Conversion bond - 1/1/47..... | 13 | ..... | ..... | 1/1/47 | wholly | ..... |
| | 7/8% Certificate - 1/1/47..... | 3,330 | ..... | ..... | 1/1/46 | taxable | ..... |
| Feb.... | 7/8% Certificate - 2/1/47..... | 4,954 | ..... | ..... | 2/1/46 | taxable | ..... |
| Mar.... | 7/8% Certificate - 3/1/47..... | 3,133 | ..... | ..... | 3/1/46 | taxable | ..... |
| | 1-1/4% Treasury note - 3/15/47..... | 1,948 | ..... | ..... | 6/26/44 | taxable | ..... |
| Apr.... | 7/8% Certificate - 4/1/47..... | 2,820 | ..... | ..... | 4/1/46 | taxable | ..... |
| June.... | 7/8% Certificate - 6/1/47..... | 2,775 | ..... | ..... | 6/1/46 | taxable | ..... |
| July.... | 7/8% Certificate - 7/1/47..... | 2,916 | ..... | ..... | 7/1/46 | taxable | ..... |
| Aug.... | 7/8% Certificate - 8/1/47..... | 1,223 | ..... | ..... | 8/1/46 | taxable | ..... |
| Sept.... | 7/8% Certificate - 9/1/47..... | 2,341 | ..... | ..... | 9/1/46 | taxable | ..... |
| | 1-1/2% Treasury note - 9/15/47..... | 2,707 | ..... | ..... | 7/12/43 | taxable | ..... |
| | 1-1/4% Treasury note - 9/15/47..... | 1,687 | ..... | ..... | 12/1/44 | taxable | ..... |
| Oct.... | 4-1/4% Treasury bond - 10/15/47-52..... | ..... | 759 | ..... | 10/16/22 | partially | ..... |
| | 7/8% Certificate - 10/1/47..... | 1,440 | ..... | ..... | 10/1/46 | taxable | ..... |
| Dec.... | 2% Treasury bond - 12/15/47..... | 701 | ..... | ..... | 12/15/38 | partially | ..... |
| | Total..... | 38,514 | 759 | ..... | ..... | ..... | ..... |
| 1948-Mar.... | 2% Treasury bond - 3/15/48-50..... | ..... | 1,115 | ..... | 3/15/41 | taxable | ..... |
| | 2-3/4% Treasury bond - 3/15/48-51..... | ..... | 1,223 | ..... | 3/16/36 | partially | ..... |
| June.... | 1-3/4% Treasury bond - 6/15/48..... | 3,062 | ..... | ..... | 12/1/42 | taxable | ..... |
| Sept.... | 2-1/2% Treasury bond - 9/15/48..... | 451 | ..... | ..... | 3/15/38 | partially | ..... |
| | 1-1/2% Treasury note - 9/15/48..... | 3,748 | ..... | ..... | 3/15/44 | taxable | ..... |
| Dec.... | 2% Treasury bond - 12/15/48-50..... | ..... | 571 | ..... | 12/8/39 | partially | ..... |
| | Total..... | 7,261 | 2,910 | ..... | ..... | ..... | ..... |
| 1949-June.... | 2% Treasury bond - 6/15/49-51..... | ..... | 1,014 | ..... | 1/15/42 | taxable | ..... |
| Sept.... | 2% Treasury bond - 9/15/49-51..... | ..... | 1,292 | ..... | 5/15/42 | taxable | ..... |
| Dec.... | 2% Treasury bond - 12/15/49-51..... | ..... | 2,098 | ..... | 7/15/42 | taxable | ..... |
| | 3-1/8% Treasury bond - 12/15/49-52..... | ..... | 491 | ..... | 12/15/34 | partially | ..... |
| | 2-1/2% Treasury bond - 12/15/49-53..... | ..... | 1,786 | ..... | 12/15/36 | partially | ..... |
| | Total..... | ..... | 6,682 | ..... | ..... | ..... | ..... |
| 1950-Mar.... | 2% Treasury bond - 3/15/48-50..... | ..... | ..... | 1,115 | 3/15/41 | taxable | ..... |
| | 2% Treasury bond - 3/15/50-52..... | ..... | 1,963 | ..... | 10/19/42 | taxable | ..... |
| Sept.... | 2-1/2% Treasury bond - 9/15/50-52..... | ..... | 1,186 | ..... | 9/15/38 | partially | ..... |
| | 2% Treasury bond - 9/15/50-52..... | ..... | 4,939 | ..... | 4/15/43 | taxable | ..... |
| Dec.... | 2% Treasury bond - 12/15/48-50..... | ..... | ..... | 571 | 12/8/39 | partially | ..... |
| | 1-1/2% Treasury bond - 12/15/50..... | 2,635 | ..... | ..... | 6/1/45 | taxable | ..... |
| | Total..... | 2,635 | 8,088 | 1,587 | ..... | ..... | ..... |

(Continued on following page)

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

(In millions of dollars)

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

(Continued on following page)

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

(In millions of dollars)

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

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

^{1/} Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.^{3/} Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.^{4/} "Wholly" tax-exempt securities are exempt from both the normal and

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

^{5/} "Taxable" securities are subject to both normal and surtax rates. Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 21.^{6/} On September 15, 1946 this bond issue became eligible for bank ownership since the specific period of restriction had elapsed.

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

| Date terms of offering were announced | Date subscription books were opened | Description of security (Date of issue is shown in parentheses) | Period to maturity (Period to first call shown in parentheses) 1/ | Amount of subscriptions tendered | | Amount issued | | Allot- ment ratio |
|---|---|--|--|--|----------|---------------|---|-------------------------|
| | | | | Cash 2/ | Exchange | For cash | In exchange for other securities | |
| | | | | | | | | |
| 5th War Loan securities: 3/ | | | | | | | | |
| 4/14/44 | 6/12/44 | 2-1/2% Treas. bond- 3/15/65-70 4/ 5/... (2/1/44) | 25 yr. 9 m (20 yr. 9 m) 6/ | 2,909 | - | 2,909 3/ | - | 100 |
| | | 2% Treas. bond- 6/15/62-54 5/..... (6/26/44) | 10 yr (8 yr) | 5,825 | - | 5,825 3/ | - | 100 |
| | | 1-1/4% Treas. note- 3/15/47..... (6/26/44) | 2 yr. 9 m | 1,948 | - | 1,948 3/ | - | 100 |
| | | 7/8% Certificate- 6/1/45..... (6/26/44) | 11 m | 4,770 | - | 4,770 3/ | - | 100 |
| 7/20/44 | 7/20/44 | 7/8% Certificate - 8/1/45..... (8/1/44) | 1 yr | - | 2,511 | - | 2,511 | 100 |
| 8/24/44 | 8/24/44 | 7/8% Certificate - 9/1/45..... (9/1/44) | 1 yr | - | 3,694 | - | 3,694 | 100 |
| 8/24/44 | 8/24/44 | 1% Treas. note - 3/15/46 8/..... (11/1/41) | 1 yr. 6 m 1/ | - | 788 | - | 788 | 100 |
| 9/20/44 | 9/25/44 | 7/8% Certificate - 10/1/45..... (10/1/44) | 1 yr | - | 3,492 | - | 3,492 | 100 |
| 6th War Loan securities: 3/ | | | | | | | | |
| 10/23/44 | 11/20/44 | 2-1/2% Treas. bond- 3/15/66-71 4/..... (12/1/44) | 26 yr. 3 m (21 yr. 3 m) | 3,448 | - | 3,448 3/ | - | 100 |
| | | 2% Treas. bond- 12/15/62-54 5/..... (12/1/44) | 10 yr (8 yr) | 7,922 | - | 7,922 3/ | - | 100 |
| | | 1-1/4% Treas. note- 9/15/47..... (12/1/44) | 2 yr. 9 m | 1,950 | - | 1,950 3/ | - | 100 |
| | | 7/8% Certificate- 12/1/45..... (12/1/44) | 1 yr | 4,395 | - | 4,395 3/ | - | 100 |
| 11/17/44 | 11/20/44 | .90% Treas. note - 1/1/46..... (12/1/44) | 1 yr. 1 m | - | 3,416 | - | 3,416 | 100 |
| 11/17/44 | 11/20/44 | 2-1/2% Treas. bond - 3/15/66-71 4/..... (12/1/44) | 26 yr. 3 m (21 yr. 3 m) 2/ | - | 33 | - | 33 | 100 |
| | | 2% Treas. bond - 12/15/62-54 5/..... (12/1/44) | 10 yr (8 yr) 9/ | - | 740 | - | 740 | 100 |
| 1/22/45 | 1/22/45 | 1-1/4% Treas. note - 9/15/47 8/..... (12/1/44) | 2 yr. 9 m 2/ | - | 137 | - | 137 | 100 |
| 2/19/45 | 2/19/45 | 7/8% Certificate - 2/1/46..... (2/1/45) | 1 yr | - | 5,043 | - | 5,043 | 100 |
| 3/22/45 | 3/22/45 | 7/8% Certificate - 3/1/46..... (3/1/45) | 1 yr | - | 4,147 | - | 4,147 | 100 |
| 4/15/45 | 4/15/45 | 7/8% Certificate - 4/1/46..... (4/1/45) | 1 yr | - | 4,811 | - | 4,811 | 100 |
| | | 7/8% Certificate - 5/1/46..... (5/1/45) | 1 yr | - | 1,579 | - | 1,579 | 100 |
| 7th War Loan securities: 3/ | | | | | | | | |
| 4/11/45 | 5/14/45 | 2-1/2% Treas. bond- 8/15/67-72 4/..... (6/1/45) | 27 yr (22 yr) | 7,967 | - | 7,967 3/ | - | 100 |
| | | 2-1/4% Treas. bond- 6/15/69-62 4/..... (6/1/45) | 17 yr (14 yr) | 5,284 | - | 5,284 3/ | - | 100 |
| | | 1-1/2% Treas. bond- 12/15/50..... (6/1/45) | 5 yr. 6 m | 2,635 | - | 2,635 3/ | - | 100 |
| | | 7/8% Certificate- 6/1/46..... (6/1/45) | 1 yr | 4,799 | - | 4,799 3/ | - | 100 |
| 5/21/45 | 5/21/45 | .90% Treas. note - 7/1/46..... (6/1/45) | 1 yr. 1 m | - | 4,910 | - | 4,910 | 100 |
| 7/23/45 | 7/23/45 | 7/8% Certificate - 8/1/46..... (8/1/45) | 1 yr | - | 2,470 | - | 2,470 | 100 |
| 8/20/45 | 8/20/45 | 7/8% Certificate - 9/1/46..... (9/1/45) | 1 yr | - | 4,336 | - | 4,336 | 100 |
| Victory Loan securities: 3/ | | | | | | | | |
| 9/12/45 | 10/29/45 | 2-1/2% Treas. bond- 12/15/67-72 4/..... (11/15/45) | 27 yr. 1 m (22 yr. 1 m) | 11,689 | - | 11,689 3/ | - | 100 |
| | | 2-1/4% Treas. bond- 12/15/69-62 4/..... (11/15/45) | 17 yr. 1 m (14 yr. 1 m) | 3,470 | - | 3,470 3/ | - | 100 |
| | | 7/8% Certificate- 12/1/46..... (12/3/45) | 1 yr | 3,768 | - | 3,768 3/ | - | 100 |
| 9/24/45 | 9/24/45 | 7/8% Certificate - 10/1/46..... (10/1/45) | 1 yr | - | 3,440 | - | 3,440 | 100 |
| 11/19/45 | 11/19/45 | 7/8% Certificate - 11/1/46..... (12/1/45) | 11 m | - | 3,778 | - | 3,778 | 100 |
| 12/17/45 | 12/17/45 | 7/8% Certificate - 1/1/47..... (1/1/46) | 1 yr | - | 3,350 | - | 3,350 | 100 |
| 1/21/46 | 1/21/46 | 7/8% Certificate - 2/1/47..... (2/1/46) | 1 yr | - | 4,954 | - | 4,954 | 100 |
| 2/18/46 | 2/18/46 | 7/8% Certificate - 3/1/47..... (3/1/46) | 1 yr | - | 4,106 | - | 4,106 | 76 |
| 3/20/46 | 3/20/46 | 7/8% Certificate - 4/1/47..... (4/1/46) | 1 yr | - | 4,742 | - | 4,742 | 59 |
| 5/20/46 | 5/20/46 | 7/8% Certificate - 6/1/47..... (6/1/46) | 1 yr | - | 4,168 | - | 4,168 | 65 |
| 6/14/46 | 6/14/46 | 7/8% Certificate - 7/1/47..... (7/1/46) | 1 yr | - | 4,673 | - | 4,673 | 62 |
| 7/17/46 | 7/17/46 | 7/8% Certificate - 8/1/47..... (8/1/46) | 1 yr | - | 2,307 | - | 2,307 | 52 |
| 8/19/46 | 8/19/46 | 7/8% Certificate - 9/1/47..... (9/1/46) | 1 yr | - | 4,145 | - | 4,145 | 56 |
| 9/18/46 | 9/18/46 | 7/8% Certificate - 10/1/47..... (10/1/46) | 1 yr | - | 3,203 | - | 3,203 | 44 |
| 10/21/46 | 10/21/46 | 7/8% Certificate - 11/1/47..... (11/1/46) | 1 yr | - | 3,332 | - | 3,332 | 51 |
| 11/18/46 | 11/18/46 | 7/8% Certificate - 12/1/47..... (12/1/46) | 1 yr | - | n.e. | - | n.a. | 100 |

Sources: Bureau of the Public Debt.

n.a. Not available.

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

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

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

ment accounts.

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

5/ Reopening of previously offered security.

6/ Interest commenced on June 25, 1944.

7/ Interest commenced on September 15, 1944.

8/ This is the same security that was offered in the Sixth War Loan. Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

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

| Date of refunding for exchange transaction, or of retirement for cash transaction | Description of called or maturing security ^{1/} (Date of issue is shown in parentheses) | | Amount out-standing | Disposition offered by Treasury | | Results of exchange offers | | | Description of new security offered |
|---|---|--|---------------------|---------------------------------|---------------------------|----------------------------|--------------------|--------------------|--|
| | | | | Cash retirement | Exchange security offered | Ex-changed | Turned in for cash | Percent ex-changed | |
| (In millions of dollars) | | | | | | | | | |
| 8/1/44 | 7/8% | Certificate - 8/1/44.....(8/2/43) | 2,545 | - | 2,545 | 2,511 | 34 | 99 | 7/8% Certificate - 8/1/45 |
| 9/1/44 | 7/8% | Certificate - 9/1/44.....(9/15/43) | 4,122 | - | 4,122 | 3,694 | 428 | 90 | 7/8% Certificate - 9/1/45 |
| 9/15/44 | 3/4% | Treas. note - 9/15/44.....(1/31/41) | 635 | - | 635 | 602 | 33 | 95 | 1 1/2% Treas. note - 3/15/46 |
| | 1 1/2% | Treas. note - 9/15/44.....(12/22/39) | 283 | - | 283 | 185 | 98 | 86 | |
| | Totals for exchange transaction of 9/15/44... | | 918 | - | 918 | 788 | 130 | 86 | |
| 10/1/44 | 7/8% | Certificate - 10/1/44.....(10/15/43) | 3,519 | - | 3,519 | 3,492 | 27 | 99 | 7/8% Certificate - 10/1/45 |
| 12/1/44 | 7/8% | Certificate - 12/1/44.....(12/1/43) | 3,540 | - | 3,540 | 3,416 | 124 | 96 | 30% Treas. note - 1/1/46 |
| 12/15/44 | 4% | Treas. bond - 12/15/44-54.....(12/15/24) | 1,037 | - | 1,037 | 911 | 126 | 88 | 1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/55-71 2/ |
| 2/1/45 | 7/8% | Certificate - 2/1/45.....(2/1/44) | 5,048 | - | 5,048 | 4,649 | 400 | 92 | 7/8% Certificate - 2/1/46 |
| | 1-1/8% | COO note - 2/15/45.....(7/21/41) | 412 | - | 412 | 395 | 17 | 96 | |
| | Totals for exchange transaction of 2/1/45... | | 5,460 | - | 5,460 | 5,043 | 416 | 92 | |
| 3/1/45 | 90% | Treas. note - 3/1/45.....(2/1/44) | 2,127 | - | 2,127 | 2,109 | 18 | 99 | 7/8% Certificate - 3/1/46 |
| | 3/4% | Treas. note - 3/15/45.....(3/15/40) | 718 | - | 718 | 493 | 225 | 69 | |
| | 1-1/4% | Treas. note - 3/15/45.....(9/25/42) | 1,606 | - | 1,606 | 1,546 | 60 | 96 | |
| | Totals for exchange transaction of 3/1/45... | | 4,451 | - | 4,451 | 4,147 | 304 | 93 | |
| 4/1/45 | 7/8% | Certificate - 4/1/45.....(4/1/44) | 4,877 | - | 4,877 | 4,811 | 66 | 99 | 7/8% Certificate - 4/1/46 |
| 5/2/45 | 7/8% | Certificate - 5/2/45.....(5/2/44) | 1,615 | - | 1,615 | 1,579 | 35 | 98 | 7/8% Certificate - 5/2/46 |
| 6/1/45 | 7/8% | Certificate - 6/1/45.....(6/26/44) | 4,770 | - | 4,770 | 4,187 | 583 | 88 | 90% Treas. note - 7/1/46 |
| | 1-1/2% | HOLD bond - 6/1/45-47.....(6/1/39) | 755 | - | 755 | 723 | 32 | 96 | |
| | Totals for exchange transaction of 6/1/45... | | 5,525 | - | 5,525 | 4,910 | 615 | 89 | |
| 8/1/45 | 7/8% | Certificate - 8/1/45.....(8/1/44) | 2,511 | - | 2,511 | 2,470 | 41 | 98 | 7/8% Certificate - 8/1/46 |
| 9/1/45 | 7/8% | Certificate - 9/1/45.....(9/1/44) | 3,694 | - | 3,694 | 3,429 | 265 | 93 | 7/8% Certificate - 9/1/46 |
| | 2-3/4% | Treas. bond - 9/15/45-47.....(9/16/35) | 1,214 | - | 1,214 | 907 | 307 | 75 | |
| | Totals for exchange transaction of 9/1/45... | | 4,908 | - | 4,908 | 4,336 | 572 | 88 | |
| 10/1/45 | 7/8% | Certificate - 10/1/45.....(10/1/44) | 3,492 | - | 3,492 | 3,440 | 52 | 99 | 7/8% Certificate - 10/1/46 |
| 12/1/45 | 7/8% | Certificate - 12/1/45.....(12/1/44) | 4,395 | - | 4,395 | 2,932 | 1,463 | 67 | 7/8% Certificate - 11/1/46 |
| | 3/4% | Treas. note - 12/15/45.....(12/18/40) | 531 | - | 531 | 438 | 93 | 82 | |
| | 2-1/2% | Treas. bond - 12/15/45.....(12/15/37) | 541 | - | 541 | 408 | 133 | 75 | |
| | Totals for exchange transaction of 12/1/45... | | 5,467 | - | 5,467 | 3,778 | 1,689 | 69 | |
| 1/1/46 | 3% | Conversion bond - 1/1/46.....(1/1/16) | 16 | 16 | - | - | - | - | - |
| 1/1/46 | 90% | Treas. note - 1/1/46.....(12/1/44) | 3,416 | - | 3,416 | 3,330 | 85 | 98 | 7/8% Certificate - 1/1/47 |
| 2/1/46 | 7/8% | Certificate - 2/1/46.....(2/1/45) | 5,043 | - | 5,043 | 4,954 | 89 | 98 | 7/8% Certificate - 2/1/47 |
| 3/1/46 | 7/8% | Certificate - 3/1/46.....(3/1/45) | 4,147 | 1,014 | 3,133 | 3,133 | - | 3/ | 7/8% Certificate - 3/1/47 |
| 3/15/46 | 3-3/4% | Treas. bond - 3/15/46-56.....(3/25/26) | 489 | 489 | - | - | - | - | - |
| | 1 1/2% | Treas. note - 3/15/46.....(11/1/41) | 1,291 | 1,291 | - | - | - | - | - |
| 4/1/46 | 7/8% | Certificate - 4/1/46.....(4/1/45) | 4,811 | 1,991 | 2,820 | 2,820 | - | 3/ | 7/8% Certificate - 4/1/47 |
| 5/1/46 | 7/8% | Certificate - 5/1/46.....(5/1/45) | 1,579 | - | 1,579 | - | - | - | - |
| 6/1/46 | 7/8% | Certificate - 6/1/46.....(6/1/45) | 4,799 | 2,025 | 2,775 | 2,775 | - | 3/ | 7/8% Certificate - 6/1/47 |
| 6/15/46 | 3% | Treas. bond - 6/15/46-48.....(6/15/34) | 1,036 | 1,036 | - | - | - | - | - |
| | 3-1/8% | Treas. bond - 6/15/46-49.....(6/15/31) | 819 | 819 | - | - | - | - | - |
| 7/1/46 | 90% | Treas. note - 7/1/46.....(6/1/45) | 4,910 | 1,994 | 2,916 | 2,916 | - | 3/ | 7/8% Certificate - 7/1/47 |
| 8/1/46 | 7/8% | Certificate - 8/1/46.....(8/1/45) | 2,470 | 1,246 | 1,223 | 1,223 | - | 3/ | 7/8% Certificate - 8/1/47 |
| 9/1/46 | 7/8% | Certificate - 9/1/46.....(9/1/45) | 4,336 | 1,995 | 2,341 | 2,341 | - | 3/ | 7/8% Certificate - 9/1/47 |
| 10/1/46 | 7/8% | Certificate - 10/1/46.....(10/1/45) | 3,440 | 2,000 | 1,440 | 1,440 | - | 3/ | 7/8% Certificate - 10/1/47 |
| 11/1/46 | 7/8% | Certificate - 11/1/46.....(12/1/45) | 3,778 | 2,003 | 1,775 | 1,775 | - | 3/ | 7/8% Certificate - 11/1/47 |
| 12/1/46 | 7/8% | Certificate - 12/1/46.....(12/3/45) | 3,768 | - | 3,768 | a.s. | a.s. | a.s. | 7/8% Certificate - 12/1/47 |
| 12/15/46 | 1-1/2% | Treas. note - 12/15/46.....(6/5/42) | 3,261 | 3,261 | - | - | - | - | - |

Source: Bureau of the Public Debt.

a.s. Not available.

^{1/} Original call and maturity dates are used.

^{2/} Bank restricted issue.

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

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

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

| Date of issue | Description of new issues | | | | | | Amount of maturing issue (as of date shown in first column) | Total bills outstanding (as of date shown in first column) |
|------------------|---------------------------|----------------------------|-------------------------|-------------------------|-----------------------------|---|---|--|
| | Maturity date | Number of days to maturity | Amount of bids tendered | Amount of bids accepted | | | | |
| | | | | Total amount | Amount on competitive basis | Amount on fixed-price basis ^{1/} | | |
| 1945-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 | 59.6 | 1,312.1 | 17,026.4 |
| Nov. 1..... | Jan. 31..... | 91 | 2,210.5 | 1,318.2 | 1,267.0 | 51.3 | 1,317.0 | 17,027.6 |
| Nov. 8..... | Feb. 7..... | 91 | 2,076.8 | 1,316.7 | 1,261.6 | 55.1 | 1,318.7 | 17,025.6 |
| Nov. 15..... | Feb. 14..... | 91 | 1,940.7 | 1,316.7 | 1,273.8 | 42.9 | 1,314.5 | 17,027.9 |
| Nov. 23..... | Feb. 21..... | 90 | 2,178.5 | 1,302.1 | 1,242.1 | 60.0 | 1,310.6 | 17,019.4 |
| Nov. 29..... | Feb. 28..... | 91 | 2,154.7 | 1,316.0 | 1,269.8 | 46.2 | 1,309.0 | 17,026.3 |
| Dec. 6..... | Mar. 7..... | 91 | 2,163.0 | 1,303.5 | 1,254.7 | 48.8 | 1,306.1 | 17,023.7 |
| Dec. 13..... | Mar. 14..... | 91 | 2,085.4 | 1,301.8 | 1,246.2 | 55.6 | 1,302.0 | 17,023.5 |
| Dec. 20..... | Mar. 21..... | 91 | 2,030.9 | 1,316.5 | 1,262.1 | 54.4 | 1,306.7 | 17,033.3 |
| Dec. 27..... | Mar. 28..... | 91 | 2,038.4 | 1,304.4 | 1,265.0 | 39.3 | 1,300.6 | 17,037.1 |
| 1946-Jan. 3..... | Apr. 4..... | 91 | 2,905.0 | 1,302.9 | 1,264.4 | 38.5 | 1,310.5 | 17,029.5 |
| Jan. 10..... | Apr. 11..... | 91 | 2,259.5 | 1,316.1 | 1,253.6 | 62.5 | 1,311.0 | 17,034.6 |
| Jan. 17..... | Apr. 18..... | 91 | 2,005.3 | 1,312.1 | 1,250.9 | 61.7 | 1,309.6 | 17,037.1 |
| Jan. 24..... | Apr. 25..... | 91 | 2,016.3 | 1,316.9 | 1,256.9 | 60.0 | 1,310.0 | 17,044.0 |
| Jan. 31..... | May 2..... | 91 | 2,025.2 | 1,315.9 | 1,262.1 | 53.7 | 1,318.2 | 17,041.6 |
| Feb. 7..... | May 9..... | 91 | 1,928.2 | 1,314.8 | 1,268.1 | 46.7 | 1,316.7 | 17,039.7 |
| Feb. 14..... | May 16..... | 91 | 1,987.8 | 1,309.0 | 1,257.5 | 51.5 | 1,316.7 | 17,032.0 |
| Feb. 21..... | May 23..... | 91 | 2,037.3 | 1,301.3 | 1,253.1 | 48.1 | 1,302.1 | 17,031.2 |
| Feb. 28..... | May 31..... | 92 | 2,006.1 | 1,316.7 | 1,275.1 | 41.6 | 1,316.0 | 17,031.8 |
| Mar. 7..... | June 6..... | 91 | 2,015.0 | 1,309.0 | 1,261.2 | 47.8 | 1,303.5 | 17,037.4 |
| Mar. 14..... | June 13..... | 91 | 2,084.6 | 1,303.8 | 1,249.2 | 54.6 | 1,301.8 | 17,039.4 |
| Mar. 21..... | June 20..... | 91 | 2,074.8 | 1,315.3 | 1,265.5 | 49.8 | 1,316.5 | 17,038.2 |
| Mar. 28..... | June 27..... | 91 | 1,984.5 | 1,313.4 | 1,268.6 | 44.8 | 1,304.4 | 17,047.2 |
| Apr. 4..... | July 5..... | 92 | 1,865.6 | 1,312.0 | 1,277.7 | 34.3 | 1,302.9 | 17,056.3 |
| Apr. 11..... | July 12..... | 91 | 2,050.1 | 1,317.1 | 1,272.7 | 44.4 | 1,316.1 | 17,051.2 |
| Apr. 18..... | July 18..... | 91 | 1,989.7 | 1,310.3 | 1,263.1 | 47.2 | 1,312.1 | 17,055.4 |
| Apr. 25..... | July 25..... | 91 | 1,902.1 | 1,315.3 | 1,272.8 | 42.5 | 1,316.9 | 17,053.7 |
| May 2..... | Aug. 1..... | 91 | 1,850.1 | 1,309.2 | 1,265.5 | 43.7 | 1,315.9 | 17,047.1 |
| May 9..... | Aug. 8..... | 91 | 1,961.0 | 1,308.2 | 1,265.8 | 42.5 | 1,314.8 | 17,040.5 |
| May 16..... | Aug. 15..... | 91 | 1,900.9 | 1,301.3 | 1,260.5 | 40.9 | 1,309.0 | 17,038.9 |
| May 23..... | Aug. 22..... | 91 | 1,927.6 | 1,313.7 | 1,274.3 | 39.4 | 1,301.3 | 17,045.3 |
| May 31..... | Aug. 29..... | 90 | 1,951.2 | 1,312.5 | 1,288.0 | 24.5 | 1,316.7 | 17,041.1 |
| June 6..... | Sept. 5..... | 91 | 1,922.8 | 1,312.9 | 1,277.2 | 35.7 | 1,309.0 | 17,045.0 |
| June 13..... | Sept. 12..... | 91 | 1,990.7 | 1,310.1 | 1,272.2 | 38.0 | 1,303.8 | 17,052.4 |
| June 20..... | Sept. 19..... | 91 | 1,950.6 | 1,310.4 | 1,273.5 | 36.8 | 1,315.3 | 17,046.4 |
| June 27..... | Sept. 26..... | 91 | 1,854.8 | 1,305.9 | 1,272.4 | 33.5 | 1,313.4 | 17,038.9 |
| July 5..... | Oct. 3..... | 90 | 1,803.5 | 1,307.7 | 1,278.1 | 29.7 | 1,312.0 | 17,034.7 |
| July 11..... | Oct. 10..... | 91 | 1,892.0 | 1,315.1 | 1,278.1 | 37.0 | 1,317.1 | 17,032.8 |
| July 18..... | Oct. 17..... | 91 | 1,895.0 | 1,310.6 | 1,270.2 | 40.5 | 1,310.3 | 17,035.2 |
| July 25..... | Oct. 24..... | 91 | 1,767.8 | 1,305.1 | 1,269.8 | 35.3 | 1,315.3 | 17,023.0 |
| Aug. 1..... | Oct. 31..... | 91 | 1,796.3 | 1,306.1 | 1,272.2 | 33.9 | 1,309.2 | 17,019.9 |
| Aug. 8..... | Nov. 7..... | 91 | 1,824.0 | 1,315.4 | 1,279.8 | 35.5 | 1,308.2 | 17,027.0 |
| Aug. 15..... | Nov. 14..... | 91 | 1,816.5 | 1,313.7 | 1,275.6 | 38.2 | 1,301.3 | 17,035.4 |
| Aug. 22..... | Nov. 21..... | 91 | 1,803.9 | 1,308.4 | 1,273.3 | 35.0 | 1,313.7 | 17,034.0 |
| Aug. 29..... | Nov. 29..... | 92 | 1,804.8 | 1,302.2 | 1,274.5 | 27.7 | 1,312.5 | 17,023.8 |
| Sept. 5..... | Dec. 5..... | 91 | 1,812.3 | 1,309.0 | 1,281.0 | 28.0 | 1,312.9 | 17,019.8 |
| Sept. 12..... | Dec. 12..... | 91 | 1,802.0 | 1,305.3 | 1,270.7 | 34.6 | 1,310.1 | 17,015.0 |
| Sept. 19..... | Dec. 19..... | 91 | 1,777.3 | 1,304.8 | 1,270.2 | 34.6 | 1,310.4 | 17,009.5 |
| Sept. 26..... | Dec. 26..... | 91 | 1,831.0 | 1,303.4 | 1,273.5 | 30.0 | 1,305.9 | 17,007.0 |
| Oct. 3..... | 1947-Jan. 2..... | 91 | 1,880.5 | 1,306.9 | 1,283.1 | 23.8 | 1,307.7 | 17,006.2 |
| Oct. 10..... | Jan. 9..... | 91 | 1,891.6 | 1,306.4 | 1,275.2 | 31.2 | 1,315.1 | 16,997.5 |
| Oct. 17..... | Jan. 16..... | 91 | 1,804.7 | 1,306.6 | 1,272.4 | 34.2 | 1,310.6 | 16,993.5 |
| Oct. 24..... | Jan. 23..... | 91 | 1,790.7 | 1,302.0 | 1,271.0 | 31.0 | 1,305.1 | 16,990.9 |
| Oct. 31..... | Jan. 30..... | 91 | 1,754.5 | 1,303.3 | 1,273.8 | 29.4 | 1,306.1 | 16,987.4 |

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

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

figures.

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

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

| Date of issue | Total bids accepted | | Competitive bids accepted | | | |
|------------------|---------------------------|---------------------------------------|---------------------------|-------------------------------|-------------------|-------------------------------|
| | Average price per hundred | Equivalent average rate $\frac{1}{2}$ | High | | Low | |
| | | | Price per hundred | Equivalent rate $\frac{1}{2}$ | Price per hundred | Equivalent rate $\frac{1}{2}$ |
| | | (Percent) | | (Percent) | | (Percent) |
| 1945-Oct. 4..... | 99.905 | 0.375 | 99.909 | 0.360 | 99.905 | 0.376 |
| Oct. 11..... | 99.905 | 0.375 | 99.907 | 0.360 | 99.905 | 0.376 |
| Oct. 18..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| Oct. 25..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| Nov. 1..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Nov. 8..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Nov. 15..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Nov. 23..... | 99.906 | 0.376 | 99.908 | 0.368 | 99.906 | 0.376 |
| Nov. 29..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Dec. 6..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Dec. 13..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Dec. 20..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Dec. 27..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| 1946-Jan. 3..... | 99.906 | 0.373 | 99.908 | 0.364 | 99.905 | 0.376 |
| Jan. 10..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| Jan. 17..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| Jan. 24..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| Jan. 31..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| Feb. 7..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Feb. 14..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Feb. 21..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Feb. 28..... | 99.904 | 0.375 | 99.908 | 0.360 | 99.904 | 0.376 |
| Mar. 7..... | 99.905 | 0.375 | 99.913 | 0.364 | 99.905 | 0.376 |
| Mar. 14..... | 99.905 | 0.375 | 99.915 | 0.336 | 99.905 | 0.376 |
| Mar. 21..... | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Mar. 28..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Apr. 4..... | 99.904 | 0.375 | 99.908 | 0.360 | 99.904 | 0.376 |
| Apr. 11..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| Apr. 18..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| Apr. 25..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| May 2..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| May 9..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| May 16..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| May 23..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| May 31..... | 99.906 | 0.376 | 99.908 $\frac{2}{1}$ | 0.368 | 99.906 | 0.376 |
| June 6..... | 99.905 | 0.375 | 99.908 $\frac{1}{1}$ | 0.364 | 99.905 | 0.376 |
| June 13..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| June 20..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| June 27..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| July 5..... | 99.906 | 0.376 | 99.908 | 0.368 | 99.906 | 0.376 |
| July 11..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| July 18..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| July 25..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| Aug. 1..... | 99.905 | 0.376 | 99.907 | 0.368 | 99.905 | 0.376 |
| Aug. 8..... | 99.905 | 0.376 | 99.907 | 0.368 | 99.905 | 0.376 |
| Aug. 15..... | 99.905 | 0.376 | 99.908 | 0.364 | 99.905 | 0.376 |
| Aug. 22..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Aug. 29..... | 99.904 | 0.375 | 99.907 | 0.364 | 99.904 | 0.376 |
| Sept. 5..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| Sept. 12..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| Sept. 19..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| Sept. 26..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| Oct. 3..... | 99.905 | 0.375 | 99.908 | 0.364 | 99.905 | 0.376 |
| Oct. 10..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| Oct. 17..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| Oct. 24..... | 99.905 | 0.375 | 99.907 | 0.368 | 99.905 | 0.376 |
| Oct. 31..... | 99.905 | 0.376 | 99.906 | 0.372 | 99.905 | 0.376 |

Source: Public Debt Service.

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

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

Sales and Redemptions of United States Savings Bonds

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

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

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

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

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

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

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

| United States savings bonds | Sales | Accrued discount | Sales plus accrued discount | Redemptions | Amounts outstanding | | Percent of redemptions to sales plus accrued discount |
|-------------------------------|--------|------------------|-----------------------------|-------------|---------------------|-----------------------|---|
| | | | | | Matured debt | Interest-bearing debt | |
| (In millions of dollars) | | | | | | | |
| Matured series: | | | | | | | |
| Series A..... | 204 | 52 | 255 | 241 | 14 | - | 1/ |
| Unmatured series: | | | | | | | |
| Series B..... | 370 | 92 | 461 | 328 | - | 134 | 71.06 |
| Series C..... | 1,010 | 209 | 1,219 | 292 | - | 927 | 23.96 |
| Series D..... | 2,365 | 331 | 2,695 | 474 | - | 2,222 | 17.58 |
| Total, Series B, C, and D.... | 3,745 | 631 | 4,376 | 1,094 | - | 3,282 | 25.00 |
| Series E..... | 43,482 | 1,013 | 44,495 | 14,261 2/ | - | 30,234 | 32.05 |
| Series F..... | 3,248 | 77 | 3,325 | 380 | - | 2,945 | 11.42 |
| Series G..... | 14,073 | - | 14,073 | 910 | - | 13,163 | 6.47 |
| Total, Series E, F, and G.... | 60,803 | 1,090 | 61,893 | 15,551 | - | 46,342 | 25.13 |
| Total, Series B-G..... | 64,548 | 1,722 | 66,269 | 16,645 | - | 49,624 | 25.12 |
| Total, Series A-G..... | 64,752 | 1,773 | 66,525 | 16,886 | 14 | 49,624 | - |

Source: Daily Treasury Statement.
1/ Not calculated for matured series.

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

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

Table 2.- History of Sales and Redemptions

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 1/ | | | Amount outstanding | | Percent of monthly redemptions to amount outstanding |
|--------------------------------------|--------|------------------|-----------------------------|----------------|-------------|------------------|--------------------|-----------------------|--|
| | | | | Total | Sales price | Accrued discount | Matured debt | Interest-bearing debt | |
| (In millions of dollars) | | | | | | | | | |
| All series | | | | | | | | | |
| Total, inception to Oct. 31, 1946... | 64,752 | 1,773 | 66,525 | 16,886 | n.a. | n.a. | 14 | 49,624 | - |
| Fiscal years: | | | | | | | | | |
| 1935-1940..... | 3,120 | 96 | 3,215 | 311 | 304 | 7 | - | 2,905 | - |
| 1941..... | 1,492 | 65 | 1,557 | 148 | 143 | 5 | - | 4,314 | - |
| 1942..... | 5,994 | 88 | 6,082 | 207 | 201 | 6 | - | 10,188 | - |
| 1943..... | 11,789 | 128 | 11,916 | 848 | 841 | 7 | - | 21,295 | - |
| 1944..... | 15,498 | 223 | 15,721 | 2,371 | 2,358 | 13 | - | 34,606 | - |
| 1945..... | 14,891 | 387 | 15,278 | 4,298 | 4,252 | 47 | - | 45,585 | - |
| 1946..... | 9,612 | 573 | 10,184 | 6,717 | 6,579 | 138 | 18 | 49,035 | - |
| Calendar years: | | | | | | | | | |
| 1935-1940..... | 3,449 | 124 | 3,573 | 379 | 369 | 9 | - | 3,195 | - |
| 1941..... | 3,036 | 77 | 3,113 | 168 | 162 | 6 | - | 5,140 | - |
| 1942..... | 9,157 | 102 | 9,259 | 349 | 343 | 6 | - | 15,090 | - |
| 1943..... | 13,729 | 169 | 13,898 | 1,555 | 1,576 | 9 | - | 27,357 | - |
| 1944..... | 16,044 | 295 | 16,339 | 3,341 | 3,321 | 20 | - | 40,361 | - |
| 1945..... | 12,937 | 484 | 13,421 | 5,558 | 5,472 | 86 | 41 | 48,183 | - |
| Months: | | | | | | | | | |
| 1945-October..... | 624 | 37 | 661 | 616 | 607 | 9 | - | 46,785 | 1.32 |
| November..... | 1,184 | 36 | 1,220 | 533 | 524 | 10 | - | 47,873 | 1.12 |
| December..... | 1,254 | 57 | 1,310 | 559 | 549 | 11 | 41 | 48,183 | 1.16 |
| 1946-January..... | 960 | 64 | 1,023 | 629 | 613 | 16 | 30 | 48,588 | 1.29 |
| February..... | 622 | 44 | 666 | 565 | 552 | 13 | 26 | 48,692 | 1.16 |
| March..... | 626 | 46 | 672 | 634 | 620 | 15 | 23 | 48,733 | 1.30 |
| April..... | 668 | 45 | 713 | 621 | 605 | 15 | 21 | 48,828 | 1.27 |
| May..... | 994 | 45 | 1,039 | 552 | 538 | 14 | 19 | 48,917 | 1.13 |
| June..... | 571 | 64 | 635 | 515 | 505 | 10 | 18 | 49,035 | 1.06 |
| July..... | 753 | 67 | 820 | 537 | n.a. | n.a. | 17 | 49,320 | 1.09 |
| August..... | 590 | 45 | 635 | 478 | n.a. | n.a. | 16 | 49,577 | .97 |
| September..... | 494 | 54 | 548 | 482 | n.a. | n.a. | 15 | 49,545 | .97 |
| October..... | 519 | 48 | 567 | 489 | n.a. | n.a. | 14 | 49,624 | .98 |
| Series A-D | | | | | | | | | |
| Total, inception to Oct. 31, 1946... | 3,949 | 683 | 4,632 | 1,335 | n.a. | n.a. | 14 | 3,282 | - |
| Fiscal years: | | | | | | | | | |
| 1935-1940..... | 3,120 | 96 | 3,215 | 311 | 304 | 7 | - | 2,905 | - |
| 1941..... | 828 | 65 | 893 | 148 | 142 | 6 | - | 3,650 | - |
| 1942..... | 1 | 86 | 87 | 133 | 125 | 8 | - | 3,604 | - |
| 1943..... | • | 92 | 92 | 88 | 82 | 6 | - | 3,608 | - |
| 1944..... | • | 96 | 96 | 79 | 72 | 7 | - | 3,625 | - |
| 1945..... | • | 103 | 103 | 143 | 117 | 25 | - | 3,585 | - |
| 1946..... | • | 106 | 106 | 309 | 242 | 67 | 18 | 3,365 | - |
| Calendar years: | | | | | | | | | |
| 1935-1940..... | 3,449 | 124 | 3,573 | 379 | 369 | 9 | - | 3,195 | - |
| 1941..... | 499 | 77 | 576 | 155 | 148 | 6 | - | 3,616 | - |
| 1942..... | • | 90 | 91 | 104 | 97 | 6 | - | 3,603 | - |
| 1943..... | • | 94 | 94 | 81 | 74 | 7 | - | 3,616 | - |
| 1944..... | • | 100 | 100 | 78 | 70 | 8 | - | 3,638 | - |
| 1945..... | • | 105 | 105 | 226 | 179 | 47 | 41 | 3,477 | - |
| Months: | | | | | | | | | |
| 1945-October..... | - | 7 | 7 | 20 | 16 | 4 | - | 3,951 | .58 |
| November..... | - | 6 | 6 | 23 | 18 | 5 | - | 3,534 | .64 |
| December..... | - | 9 | 9 | 25 | 20 | 5 | 41 | 3,477 | .71 |
| 1946-January..... | - | 16 | 16 | 42 | 33 | 9 | 30 | 3,462 | 1.21 |
| February..... | - | 9 | 9 | 29 | 22 | 6 | 26 | 3,446 | .82 |
| March..... | - | 7 | 7 | 31 | 24 | 7 | 23 | 3,425 | .89 |
| April..... | - | 7 | 7 | 31 | 24 | 7 | 21 | 3,403 | .90 |
| May..... | - | 6 | 6 | 29 | 22 | 6 | 19 | 3,382 | .84 |
| June..... | - | 9 | 9 | 28 | 21 | 6 | 18 | 3,365 | .82 |
| July..... | • | 16 | 16 | 37 | n.a. | n.a. | 17 | 3,346 | 1.09 |
| August..... | • | 9 | 9 | 30 | n.a. | n.a. | 16 | 3,325 | .89 |
| September..... | • | 7 | 7 | 26 | n.a. | n.a. | 15 | 3,307 | .79 |
| October..... | - | 7 | 7 | 33 | n.a. | n.a. | 14 | 3,282 | .99 |

(Continued on following page)

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

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions ^{1/} | | | Amount outstanding (interest-bearing debt) | Percent of monthly redemptions to amount outstanding |
|--------------------------------------|--------|------------------|-----------------------------|---------------------------|-------------|------------------|--|--|
| | | | | Total | Sales price | Accrued discount | | |
| (In millions of dollars) | | | | | | | | |
| Series E, F, and G | | | | | | | | |
| Total, inception to Oct. 31, 1946... | 60,803 | 1,090 | 61,893 | 15,551 | n.a. | n.a. | 46,342 | - |
| Fiscal years: | | | | | | | | |
| 1941..... | 664 | - | 664 | 1 | 1 | - | 664 | - |
| 1942..... | 5,995 | 2 | 5,995 | 75 | 75 | - | 6,584 | - |
| 1943..... | 11,789 | 36 | 11,824 | 760 | 760 | 1 | 17,648 | - |
| 1944..... | 15,286 | 127 | 15,225 | 2,225 | 2,225 | 6 | 30,981 | - |
| 1945..... | 14,891 | 280 | 15,175 | 4,134 | 4,134 | 21 | 42,000 | - |
| 1946..... | 9,612 | 467 | 10,078 | 6,408 | 6,337 | 71 | 45,670 | - |
| Calendar years: | | | | | | | | |
| 1941..... | 2,537 | - | 2,537 | 14 | 14 | - | 2,534 | - |
| 1942..... | 9,157 | 12 | 9,149 | 245 | 245 | * | 11,447 | - |
| 1943..... | 13,729 | 74 | 13,804 | 1,504 | 1,502 | 2 | 23,745 | - |
| 1944..... | 16,044 | 195 | 16,239 | 3,263 | 3,251 | 12 | 36,723 | - |
| 1945..... | 12,937 | 379 | 13,315 | 5,332 | 5,293 | 39 | 44,706 | - |
| Months: | | | | | | | | |
| 1945-October..... | 624 | 30 | 654 | 596 | 591 | 5 | 43,235 | 1.35 |
| November..... | 1,124 | 30 | 1,214 | 511 | 506 | 5 | 43,938 | 1.16 |
| December..... | 1,254 | 48 | 1,301 | 534 | 529 | 5 | 44,706 | 1.19 |
| 1946-January..... | 960 | 48 | 1,008 | 587 | 581 | 7 | 45,126 | 1.30 |
| February..... | 622 | 35 | 657 | 537 | 530 | 7 | 45,247 | 1.19 |
| March..... | 626 | 39 | 665 | 604 | 596 | 8 | 45,308 | 1.33 |
| April..... | 668 | 39 | 707 | 590 | 581 | 8 | 45,424 | 1.30 |
| May..... | 594 | 39 | 634 | 524 | 516 | 8 | 45,538 | 1.15 |
| June..... | 571 | 55 | 627 | 491 | 483 | 8 | 45,670 | 1.08 |
| July..... | 753 | 75 | 804 | 500 | n.a. | n.a. | 45,974 | 1.09 |
| August..... | 590 | 36 | 626 | 449 | n.a. | n.a. | 46,152 | .97 |
| September..... | 494 | 47 | 541 | 455 | n.a. | n.a. | 46,237 | .98 |
| October..... | 519 | 41 | 560 | 456 | n.a. | n.a. | 46,342 | .98 |
| Series E | | | | | | | | |
| Total, inception to Oct. 31, 1946... | 43,482 | 1,013 | 44,495 | 14,261 | 14,186 | 116 | 30,234 | - |
| Fiscal years: | | | | | | | | |
| 1941..... | 203 | - | 203 | * | * | - | 203 | - |
| 1942..... | 3,526 | 1 | 3,528 | 60 | 60 | - | 3,671 | - |
| 1943..... | 8,271 | 33 | 8,304 | 689 | 688 | 1 | 11,287 | - |
| 1944..... | 11,820 | 118 | 11,938 | 2,100 | 2,095 | 5 | 21,125 | - |
| 1945..... | 11,553 | 265 | 11,818 | 3,846 | 3,825 | 20 | 29,097 | - |
| 1946..... | 6,739 | 434 | 7,173 | 5,912 | 5,843 r | 69 r | 30,358 | - |
| Calendar years: | | | | | | | | |
| 1941..... | 1,145 | - | 1,145 | 11 | 11 | - | 1,134 | - |
| 1942..... | 5,989 | 10 | 5,999 | 209 | 209 | - | 6,923 | - |
| 1943..... | 10,344 | 70 | 10,414 | 1,380 | 1,378 | 2 | 15,997 | - |
| 1944..... | 12,380 | 182 | 12,562 | 3,005 | 2,993 | 11 | 25,515 | - |
| 1945..... | 9,822 | 353 | 10,175 | 4,963 | 4,925 | 38 | 30,727 | - |
| Months: | | | | | | | | |
| 1945-October..... | 510 | 28 | 537 | 562 | 557 | 5 | 29,844 | 1.28 |
| November..... | 865 | 28 | 893 | 674 | 670 | 5 | 30,263 | 1.57 |
| December..... | 908 | 45 | 953 | 490 | 485 | 5 | 30,727 | 1.59 |
| 1946-January..... | 621 | 44 | 665 | 641 | 635 | 7 | 30,870 | 1.75 |
| February..... | 367 | 33 | 400 | 492 | 488 | 6 | 30,778 | 1.60 |
| March..... | 371 | 36 | 407 | 550 | 543 | 8 | 30,635 | 1.80 |
| April..... | 388 | 36 | 424 | 546 | 538 | 8 | 30,513 | 1.79 |
| May..... | 345 | 37 | 381 | 469 | 462 | 8 | 30,425 | 1.54 |
| June..... | 321 | 52 | 373 | 439 | 432 r | 8 r | 30,358 | 1.45 |
| July..... | 386 | 46 | 433 | 412 | 435 | 7 | 30,349 | 1.46 |
| August..... | 347 | 34 | 381 | 397 | 393 | 4 | 30,333 | 1.31 |
| September..... | 309 | 43 | 352 | 406 | 402 | 5 | 30,279 | 1.34 |
| October..... | 327 | 38 | 365 | 410 | 405 | 5 | 30,234 | 1.35 |

(Continued on following page)

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

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions | | | Amount outstanding (Interest-bearing debt) | Percent of monthly redemptions to amount outstanding |
|--------------------------------------|--------|------------------|-----------------------------|-------------|-------------|------------------|--|--|
| | | | | Total | Sales price | Accrued discount | | |
| (In millions of dollars) | | | | | | | | |
| Series F | | | | | | | | |
| Total, inception to Oct. 31, 1946... | 3,248 | 77 | 3,325 | 380 | n.a. | n.a. | 2,945 | - |
| Fiscal years: | | | | | | | | |
| 1941..... | 67 | - | 67 | * | * | - | 67 | - |
| 1942..... | 435 | * | 435 | 3 | 3 | * | 499 | - |
| 1943..... | 798 | 2 | 760 | 17 | 17 | * | 1,242 | - |
| 1944..... | 802 | 9 | 811 | 58 | 57 | * | 1,996 | - |
| 1945..... | 679 | 19 | 698 | 89 | 88 | 1 | 2,604 | - |
| 1946..... | 407 | 33 | 440 | 149 | 147 | 3 | 2,895 | - |
| Calendar years: | | | | | | | | |
| 1941..... | 208 | - | 208 | * | * | - | 207 | - |
| 1942..... | 652 | 2 | 654 | 7 | 7 | * | 894 | - |
| 1943..... | 746 | 4 | 750 | 35 | 35 | * | 1,269 | - |
| 1944..... | 773 | 13 | 786 | 77 | 77 | 1 | 2,182 | - |
| 1945..... | 595 | 25 | 621 | 106 | 104 | 1 | 2,793 | - |
| Months: | | | | | | | | |
| 1945-October..... | 8 | 2 | 10 | 10 | 10 | * | 2,674 | .37 |
| November..... | 84 | 2 | 86 | 10 | 10 | * | 2,720 | .37 |
| December..... | 83 | 3 | 86 | 13 | 13 | * | 2,793 | .48 |
| 1946-January..... | 40 | 4 | 44 | 14 | 13 | * | 2,823 | .48 |
| February..... | 30 | 2 | 32 | 15 | 15 | * | 2,841 | .52 |
| March..... | 27 | 3 | 30 | 16 | 16 | * | 2,855 | .57 |
| April..... | 29 | 3 | 32 | 13 | 13 | * | 2,874 | .46 |
| May..... | 24 | 3 | 27 | 17 | 17 | * | 2,883 | .60 |
| June..... | 24 | 4 | 28 | 16 | 15 | * | 2,895 | .59 |
| July..... | 31 | 5 | 36 | 18 | n.a. | n.a. | 2,914 | .60 |
| August..... | 25 | 3 | 28 | 17 | n.a. | n.a. | 2,925 | .58 |
| September..... | 20 | 3 | 23 | 16 | n.a. | n.a. | 2,932 | .53 |
| October..... | 24 | 3 | 27 | 14 | n.a. | n.a. | 2,945 | .46 |
| Series G | | | | | | | | |
| Total, inception to Oct. 31, 1946... | 14,073 | - | 14,073 | 910 | 910 | - | 13,163 | - |
| Fiscal years: | | | | | | | | |
| 1941..... | 395 | - | 395 | 1 | 1 | - | 394 | - |
| 1942..... | 2,032 | - | 2,032 | 12 | 12 | - | 2,414 | - |
| 1943..... | 2,759 | - | 2,759 | 55 | 55 | - | 5,119 | - |
| 1944..... | 2,876 | - | 2,876 | 134 | 134 | - | 7,861 | - |
| 1945..... | 2,658 | - | 2,658 | 220 | 220 | - | 10,299 | - |
| 1946..... | 2,465 | - | 2,465 | 348 | 348 | - | 12,416 | - |
| Calendar years: | | | | | | | | |
| 1941..... | 1,185 | - | 1,185 | 2 | 2 | - | 1,183 | - |
| 1942..... | 2,516 | - | 2,516 | 29 | 29 | - | 3,669 | - |
| 1943..... | 2,640 | - | 2,640 | 89 | 89 | - | 6,221 | - |
| 1944..... | 2,891 | - | 2,891 | 181 | 181 | - | 8,931 | - |
| 1945..... | 2,520 | - | 2,520 | 264 | 264 | - | 11,186 | - |
| Months: | | | | | | | | |
| 1945-October..... | 107 | - | 107 | 23 | 23 | - | 10,717 | .22 |
| November..... | 265 | - | 265 | 26 | 26 | - | 10,955 | .28 |
| December..... | 262 | - | 262 | 31 | 31 | - | 11,186 | .28 |
| 1946-January..... | 278 | - | 278 | 33 | 33 | - | 11,432 | .28 |
| February..... | 225 | - | 225 | 30 | 30 | - | 11,528 | .26 |
| March..... | 228 | - | 228 | 37 | 37 | - | 11,818 | .31 |
| April..... | 250 | - | 250 | 31 | 31 | - | 12,038 | .26 |
| May..... | 225 | - | 225 | 37 | 37 | - | 12,226 | .30 |
| June..... | 226 | - | 226 | 36 | 36 | - | 12,416 | .29 |
| July..... | 335 | - | 335 | 40 | 40 | - | 12,711 | .32 |
| August..... | 217 | - | 217 | 34 | 34 | - | 12,895 | .27 |
| September..... | 165 | - | 165 | 34 | 34 | - | 13,026 | .26 |
| October..... | 169 | - | 169 | 33 | 33 | - | 13,163 | .25 |

Source: Daily Treasury Statement.
n.a. Not available.
r Revised.

* Less than \$500 thousand.

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

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

Table 3.- Sales by Series, Classified by Denominations

| Period | Sales in millions of dollars at issue price | | | | | | | | | | Percentage distribution of sales | | | | | | |
|---|---|--------------|------------|-------|-------|-------------|-------|---------|---------|----------|----------------------------------|-------------------------|---------------|-------------|------------------|-------------------|--|
| | Total all denominations | Denomination | | | | | | | | | | Total all denominations | Denominations | | | | |
| | | \$10 1/ | \$25 2/ | \$50 | \$100 | \$200 3/ | \$500 | \$1,000 | \$5,000 | \$10,000 | \$10 1/ and 25 2/ | | \$50 | \$100 3/ | \$500 1/1,000 | \$5,000 10,000 | |
| Series E | | | | | | | | | | | | | | | | | |
| Total, inception through Oct. 31, 1946. | 45,482 | 141 | 14,123 | 5,858 | 8,854 | 234 | 5,371 | 8,902 | ..... | ..... | 100.0 | 32.7 | 13.5 | 20.9 | 32.9 | ..... |  |
| Fiscal years: | | | | | | | | | | | | | | | | | |
| 1941..... | 203 | ..... | 14 | 13 | ..... | 41 | ..... | 93 | ..... | ..... | 100.0 | 7.1 | 6.5 | 20.4 | 66.0 | ..... |  |
| 1942..... | 3,526 | ..... | 616 | 342 | 813 | ..... | 637 | 1,119 | ..... | ..... | 100.0 | 17.5 | 9.7 | 23.0 | 49.8 | ..... |  |
| 1943..... | 8,271 | ..... | 2,988 | 1,081 | 1,774 | ..... | 1,007 | 1,481 | ..... | ..... | 100.0 | 36.1 | 13.1 | 20.7 | 30.1 | ..... |  |
| 1944..... | 11,820 | ..... | 4,149 | 1,642 | 2,584 | ..... | 1,397 | 2,048 | ..... | ..... | 100.0 | 35.1 | 13.9 | 21.9 | 29.1 | ..... |  |
| 1945..... | 12,553 | 69 | 3,928 | 1,725 | 2,406 | ..... | 1,326 | 2,100 | ..... | ..... | 100.0 | 34.6 | 14.9 | 20.8 | 29.7 | ..... |  |
| 1946..... | 6,739 | 64 | 2,101 | 910 | 1,102 | 197 | 774 | 1,591 | ..... | ..... | 100.0 | 32.1 | 13.5 | 19.3 | 35.1 | ..... |  |
| Calendar years: | | | | | | | | | | | | | | | | | |
| 1941..... | 1,145 | ..... | 114 | 93 | 258 | ..... | 229 | 450 | ..... | ..... | 100.0 | 10.0 | 8.1 | 22.6 | 59.3 | ..... |  |
| 1942..... | 5,989 | ..... | 1,769 | 712 | 1,338 | ..... | 856 | 1,313 | ..... | ..... | 100.0 | 29.5 | 11.9 | 22.6 | 36.2 | ..... |  |
| 1943..... | 10,344 | ..... | 3,719 | 1,390 | 2,169 | ..... | 1,253 | 1,815 | ..... | ..... | 100.0 | 36.0 | 13.4 | 21.0 | 29.6 | ..... |  |
| 1944..... | 12,380 | 27 | 4,241 | 1,797 | 2,706 | ..... | 1,446 | 2,165 | ..... | ..... | 100.0 | 34.4 | 14.5 | 21.9 | 29.2 | ..... |  |
| 1945..... | 9,822 | 85 | 3,243 | 1,416 | 1,842 | 115 | 1,119 | 2,002 | ..... | ..... | 100.0 | 33.9 | 14.4 | 19.9 | 31.8 | ..... |  |
| Months: | | | | | | | | | | | | | | | | | |
| 1945-Oct..... | 510 | 7 | 214 | 87 | 91 | ..... | 41 | 70 | ..... | ..... | 100.0 | 43.2 | 17.0 | 18.0 | 21.8 | ..... |  |
| Nov..... | 865 | 6 | 210 | 94 | 139 | ..... | 55 | 124 | ..... | ..... | 100.0 | 25.0 | 10.9 | 22.3 | 41.8 | ..... |  |
| Dec..... | 908 | 5 | 228 | 107 | 143 | ..... | 60 | 126 | ..... | ..... | 100.0 | 29.6 | 11.8 | 22.3 | 40.3 | ..... |  |
| 1946-Jan..... | 641 | 5 | 168 | 73 | 93 | 28 | 80 | 194 | ..... | ..... | 100.0 | 27.0 | 11.4 | 18.9 | 42.7 | ..... |  |
| Feb..... | 367 | 4 | 120 | 51 | 51 | 11 | 37 | 93 | ..... | ..... | 100.0 | 33.8 | 13.9 | 16.8 | 35.5 | ..... |  |
| Mar..... | 371 | 4 | 117 | 49 | 54 | 11 | 39 | 98 | ..... | ..... | 100.0 | 32.5 | 13.1 | 17.7 | 36.7 | ..... |  |
| Apr..... | 388 | 4 | 117 | 53 | 56 | 12 | 42 | 105 | ..... | ..... | 100.0 | 31.1 | 13.7 | 17.4 | 37.8 | ..... |  |
| May..... | 345 | 2 | 100 | 42 | 48 | 10 | 41 | 101 | ..... | ..... | 100.0 | 29.7 | 12.3 | 16.8 | 41.2 | ..... |  |
| June..... | 321 | 2 | 87 | 36 | 46 | 8 | 42 | 100 | ..... | ..... | 100.0 | 28.0 | 11.3 | 16.9 | 43.8 | ..... |  |
| July..... | 386 | 3 | 89 | 38 | 53 | 11 | 55 | 138 | ..... | ..... | 100.0 | 23.8 | 9.8 | 16.5 | 49.9 | ..... |  |
| Aug..... | 347 | 2 | 86 | 38 | 48 | 9 | 47 | 117 | ..... | ..... | 100.0 | 25.3 | 11.0 | 16.5 | 47.2 | ..... |  |
| Sept..... | 309 | 2 | 75 | 33 | 45 | 9 | 43 | 103 | ..... | ..... | 100.0 | 24.9 | 10.8 | 17.3 | 47.0 | ..... |  |
| Oct..... | 327 | 2 | 77 | 35 | 48 | 9 | 45 | 112 | ..... | ..... | 100.0 | 24.0 | 10.7 | 17.5 | 47.8 | ..... |  |
| Series F and O | | | | | | | | | | | | | | | | | |
| Total, inception through Oct. 31, 1946. | 17,321 | ..... | 19 | ..... | 502 | ..... | 1,171 | 5,225 | 3,338 | 7,066 | 100.0 | .1 | ..... | 2.9 | 37.0 | 60.0 | |
| Fiscal years: | | | | | | | | | | | | | | | | | |
| 1941..... | 461 | ..... | ..... | ..... | 6 | ..... | 13 | 96 | 84 | 263 | 100.0 | ..... | ..... | 1.2 | 23.7 | 75.1 | |
| 1942..... | 2,467 | ..... | 1 | ..... | 71 | ..... | 141 | 702 | 498 | 1,055 | 100.0 | ..... | ..... | 2.9 | 34.1 | 63.0 | |
| 1943..... | 3,147 | ..... | 4 | ..... | 106 | ..... | 229 | 1,016 | 696 | 1,466 | 100.0 | .1 | ..... | 3.0 | 38.4 | 61.5 | |
| 1944..... | 3,678 | ..... | 6 | ..... | 134 | ..... | 291 | 1,196 | 663 | 1,409 | 100.0 | .2 | ..... | 3.6 | 39.3 | 56.9 | |
| 1945..... | 3,337 | ..... | 5 | ..... | 109 | ..... | 256 | 1,012 | 595 | 1,362 | 100.0 | .2 | ..... | 3.3 | 37.9 | 58.8 | |
| 1946..... | 2,873 | ..... | 2 | ..... | 61 | ..... | 179 | 896 | 555 | 1,179 | 100.0 | .1 | ..... | 2.1 | 37.4 | 60.4 | |
| Calendar years: | | | | | | | | | | | | | | | | | |
| 1941..... | 1,393 | ..... | ..... | ..... | 26 | ..... | 57 | 355 | 379 | 676 | 100.0 | ..... | ..... | 1.8 | 29.6 | 68.6 | |
| 1942..... | 3,188 | ..... | 3 | ..... | 38 | ..... | 196 | 936 | 634 | 1,331 | 100.0 | .1 | ..... | 3.1 | 34.8 | 62.0 | |
| 1943..... | 3,396 | ..... | 4 | ..... | 123 | ..... | 267 | 1,116 | 687 | 1,187 | 100.0 | .1 | ..... | 3.6 | 40.9 | 55.4 | |
| 1944..... | 3,264 | ..... | 6 | ..... | 131 | ..... | 293 | 1,139 | 670 | 1,445 | 100.0 | .2 | ..... | 3.6 | 38.5 | 57.7 | |
| 1945..... | 3,115 | ..... | 4 | ..... | 84 | ..... | 215 | 933 | 537 | 1,342 | 100.0 | .1 | ..... | 2.7 | 36.8 | 60.4 | |
| Months: | | | | | | | | | | | | | | | | | |
| 1945-Oct..... | 115 | ..... | ..... | ..... | 4 | ..... | 9 | 45 | 23 | 34 | 100.0 | .1 | ..... | 3.2 | 47.3 | 49.4 | |
| Nov..... | 119 | ..... | ..... | ..... | 10 | ..... | 28 | 124 | 69 | 87 | 100.0 | .1 | ..... | 3.2 | 47.8 | 48.9 | |
| Dec..... | 145 | ..... | ..... | ..... | 8 | ..... | 22 | 103 | 62 | 148 | 100.0 | .1 | ..... | 2.5 | 36.4 | 61.0 | |
| 1946-Jan..... | 119 | ..... | ..... | ..... | 5 | ..... | 16 | 86 | 52 | 159 | 100.0 | .1 | ..... | 1.6 | 32.0 | 66.3 | |
| Feb..... | 295 | ..... | ..... | ..... | 4 | ..... | 11 | 63 | 43 | 135 | 100.0 | ..... | ..... | 1.4 | 29.2 | 69.4 | |
| Mar..... | 295 | ..... | ..... | ..... | 4 | ..... | 13 | 72 | 48 | 119 | 100.0 | ..... | ..... | 1.4 | 33.0 | 65.6 | |
| Apr..... | 280 | ..... | ..... | ..... | 4 | ..... | 14 | 81 | 56 | 125 | 100.0 | ..... | ..... | 1.4 | 33.9 | 64.7 | |
| May..... | 290 | ..... | ..... | ..... | 4 | ..... | 13 | 77 | 53 | 103 | 100.0 | ..... | ..... | 1.5 | 35.9 | 62.6 | |
| June..... | 290 | ..... | ..... | ..... | 3 | ..... | 12 | 72 | 54 | 108 | 100.0 | ..... | ..... | 1.4 | 33.7 | 64.9 | |
| July..... | 267 | ..... | ..... | ..... | 5 | ..... | 22 | 122 | 84 | 134 | 100.0 | ..... | ..... | 1.5 | 39.1 | 59.4 | |
| Aug..... | 243 | ..... | ..... | ..... | 4 | ..... | 15 | 85 | 55 | 83 | 100.0 | ..... | ..... | 1.6 | 41.4 | 57.0 | |
| Sept..... | 185 | ..... | ..... | ..... | 3 | ..... | 12 | 66 | 42 | 62 | 100.0 | ..... | ..... | 1.8 | 42.2 | 56.0 | |
| Oct..... | 193 | ..... | ..... | ..... | 4 | ..... | 14 | 71 | 44 | 61 | 100.0 | ..... | ..... | 1.9 | 43.8 | 54.3 | |

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

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

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

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

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

| Period | (Thousands of pieces sold) | | | | | | | | | |
|--|----------------------------|---------------|------------|---------|---------|-------------|--------|---------|---------|----------|
| | Total all denominations | Denominations | | | | | | | | |
| | | \$10 1/ | \$25 2/ | \$50 | \$100 | \$200 3/ | \$500 | \$1,000 | \$5,000 | \$10,000 |
| Series E | | | | | | | | | | |
| Total, inception through October 31, 1946..... | 1,074,046 | 18,818 | 753,222 | 156,205 | 118,048 | 1,562 | 14,322 | 11,869 | ..... | ..... |
| Fiscal years: | | | | | | | | | | |
| 1941..... | 1,905 | ..... | 767 | 353 | 552 | ..... | 108 | 125 | ..... | ..... |
| 1942..... | 55,967 | ..... | 32,632 | 9,107 | 10,837 | ..... | 1,698 | 1,493 | ..... | ..... |
| 1943..... | 215,709 | ..... | 159,369 | 28,828 | 22,851 | ..... | 2,686 | 1,975 | ..... | ..... |
| 1944..... | 305,986 | ..... | 221,284 | 43,800 | 34,447 | ..... | 7,725 | 2,730 | ..... | ..... |
| 1945..... | 303,116 | 9,223 | 209,480 | 45,999 | 32,083 | ..... | 3,535 | 2,800 | ..... | ..... |
| 1946..... | 165,039 | 8,505 | 112,071 | 24,274 | 14,693 | 1,311 | 2,065 | 2,121 | ..... | ..... |
| Calendar years: | | | | | | | | | | |
| 1941..... | 13,219 | ..... | 6,077 | 2,485 | 3,446 | ..... | 612 | 600 | ..... | ..... |
| 1942..... | 135,227 | ..... | 94,354 | 18,999 | 17,842 | ..... | 2,282 | 1,751 | ..... | ..... |
| 1943..... | 270,068 | ..... | 198,333 | 37,060 | 28,915 | ..... | 3,340 | 2,420 | ..... | ..... |
| 1944..... | 320,527 | 3,582 | 226,213 | 47,915 | 36,077 | ..... | 3,856 | 2,884 | ..... | ..... |
| 1945..... | 253,078 | 11,381 | 172,948 | 37,773 | 24,954 | 769 | 2,984 | 2,669 | ..... | ..... |
| Months: | | | | | | | | | | |
| 1945-October..... | 16,040 | 904 | 11,404 | 2,313 | 1,214 | 2 | 109 | 94 | ..... | ..... |
| November..... | 17,364 | 785 | 11,207 | 2,511 | 1,849 | 365 | 330 | 317 | ..... | ..... |
| December..... | 18,613 | 645 | 12,164 | 2,845 | 1,902 | 401 | 335 | 320 | ..... | ..... |
| 1946-January..... | 13,452 | 620 | 8,985 | 1,947 | 1,240 | 189 | 212 | 299 | ..... | ..... |
| February..... | 9,255 | 516 | 6,404 | 1,365 | 674 | 74 | 99 | 124 | ..... | ..... |
| March..... | 9,081 | 509 | 6,246 | 1,294 | 723 | 77 | 103 | 130 | ..... | ..... |
| April..... | 9,238 | 503 | 6,222 | 1,421 | 743 | 78 | 111 | 140 | ..... | ..... |
| May..... | 7,730 | 299 | 5,355 | 1,128 | 637 | 68 | 110 | 134 | ..... | ..... |
| June..... | 6,848 | 299 | 4,666 | 971 | 613 | 96 | 109 | 133 | ..... | ..... |
| July..... | 7,216 | 343 | 4,756 | 1,008 | 705 | 72 | 146 | 185 | ..... | ..... |
| August..... | 6,847 | 276 | 4,572 | 1,015 | 642 | 61 | 126 | 156 | ..... | ..... |
| September..... | 6,033 | 239 | 3,997 | 890 | 599 | 57 | 114 | 137 | ..... | ..... |
| October..... | 6,227 | 233 | 4,094 | 933 | 639 | 61 | 119 | 149 | ..... | ..... |
| Series F and G | | | | | | | | | | |
| Total, inception through October 31, 1946..... | 15,857 | ..... | 1,022 | ..... | 5,382 | ..... | 2,456 | 5,525 | 714 | 757 |
| Fiscal years: | | | | | | | | | | |
| 1941..... | 233 | ..... | ..... | ..... | 60 | ..... | 28 | 100 | 18 | 28 |
| 1942..... | 2,110 | ..... | 72 | ..... | 774 | ..... | 300 | 745 | 106 | 112 |
| 1943..... | 3,251 | ..... | 216 | ..... | 1,149 | ..... | 487 | 1,090 | 151 | 157 |
| 1944..... | 3,869 | ..... | 303 | ..... | 1,425 | ..... | 610 | 1,231 | 148 | 153 |
| 1945..... | 3,326 | ..... | 291 | ..... | 1,156 | ..... | 532 | 1,071 | 128 | 148 |
| 1946..... | 2,314 | ..... | 125 | ..... | 647 | ..... | 369 | 931 | 116 | 125 |
| Calendar years: | | | | | | | | | | |
| 1941..... | 901 | ..... | ..... | ..... | 277 | ..... | 121 | 373 | 59 | 71 |
| 1942..... | 2,902 | ..... | 156 | ..... | 1,077 | ..... | 419 | 971 | 137 | 142 |
| 1943..... | 3,624 | ..... | 270 | ..... | 1,317 | ..... | 565 | 1,195 | 149 | 128 |
| 1944..... | 3,821 | ..... | 325 | ..... | 1,394 | ..... | 613 | 1,188 | 145 | 157 |
| 1945..... | 2,807 | ..... | 224 | ..... | 899 | ..... | 447 | 978 | 115 | 145 |
| Months: | | | | | | | | | | |
| 1945-October..... | 116 | ..... | 6 | ..... | 38 | ..... | 19 | 46 | 5 | 3 |
| November..... | 343 | ..... | 21 | ..... | 109 | ..... | 58 | 131 | 15 | 9 |
| December..... | 298 | ..... | 22 | ..... | 90 | ..... | 47 | 109 | 13 | 17 |
| 1946-January..... | 215 | ..... | 10 | ..... | 55 | ..... | 33 | 89 | 11 | 17 |
| February..... | 155 | ..... | 5 | ..... | 38 | ..... | 23 | 66 | 9 | 14 |
| March..... | 164 | ..... | 5 | ..... | 38 | ..... | 26 | 74 | 10 | 12 |
| April..... | 184 | ..... | 5 | ..... | 42 | ..... | 29 | 83 | 12 | 13 |
| May..... | 171 | ..... | 5 | ..... | 39 | ..... | 26 | 79 | 11 | 11 |
| June..... | 160 | ..... | 3 | ..... | 36 | ..... | 25 | 74 | 11 | 11 |
| July..... | 259 | ..... | 4 | ..... | 55 | ..... | 44 | 124 | 17 | 14 |
| August..... | 183 | ..... | 3 | ..... | 41 | ..... | 32 | 87 | 12 | 9 |
| September..... | 146 | ..... | 3 | ..... | 35 | ..... | 25 | 68 | 9 | 6 |
| October..... | 157 | ..... | 3 | ..... | 38 | ..... | 28 | 73 | 9 | 6 |

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

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

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

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

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

| State | Total, inception through October 31, 1946 | 1945 | | | | | 1946 | | | | | | | |
|---|---|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|
| | | October | November | December | January | February | March | April | May | June | July | August | September | October |
| Alabama..... | 517,664 | 4,574 | 12,029 | 15,701 | 10,848 | 3,644 | 3,658 | 3,586 | 3,327 | 3,578 | 3,458 | 3,576 | 3,354 | 3,383 |
| Arizona..... | 156,108 | 1,297 | 3,314 | 4,924 | 2,661 | 1,215 | 1,239 | 1,227 | 1,005 | 1,323 | 1,224 | 1,268 | 1,028 | 1,155 |
| Arkansas..... | 278,533 | 2,373 | 5,827 | 6,617 | 4,910 | 2,228 | 2,351 | 2,291 | 2,015 | 2,197 | 2,217 | 1,973 | 2,118 | 2,179 |
| California..... | 3,505,946 | 37,439 | 60,472 | 73,966 | 54,964 | 28,180 | 29,627 | 28,750 | 25,199 | 28,344 | 29,542 | 26,581 | 23,253 | 25,824 |
| Colorado..... | 333,448 | 3,240 | 8,578 | 7,535 | 5,797 | 2,738 | 3,487 | 3,761 | 2,958 | 3,333 | 3,161 | 3,207 | 3,868 | 3,056 |
| Connecticut..... | 811,267 | 6,364 | 13,624 | 13,812 | 8,911 | 3,536 | 5,951 | 5,654 | 5,085 | 5,059 | 5,084 | 4,857 | 4,890 | 4,784 |
| Delaware..... | 104,106 | 1,057 | 1,933 | 1,996 | 1,938 | 751 | 1,019 | 710 | 835 | 961 | 765 | 854 | 664 | 803 |
| Dist. of Columbia..... | 527,792 | 5,610 | 13,856 | 12,147 | 8,192 | 6,395 | 8,693 | 9,384 | 6,122 | 6,979 | 6,265 | 6,206 | 5,694 | 6,356 |
| Florida..... | 535,700 | 6,771 | 8,415 | 11,326 | 10,335 | 4,580 | 4,997 | 4,811 | 4,505 | 4,856 | 4,470 | 3,607 | 3,882 | 4,133 |
| Georgia..... | 543,837 | 6,128 | 9,376 | 10,947 | 11,394 | 4,809 | 4,476 | 4,474 | 4,077 | 3,949 | 4,495 | 4,010 | 4,070 | 4,115 |
| Idaho..... | 140,024 | 1,089 | 3,309 | 5,035 | 1,404 | 842 | 875 | 866 | 858 | 921 | 940 | 828 | 720 | 952 |
| Illinois..... | 3,126,406 | 35,617 | 58,516 | 68,804 | 58,136 | 33,920 | 34,573 | 33,329 | 29,363 | 29,096 | 30,891 | 29,193 | 25,844 | 28,046 |
| Indiana..... | 1,147,473 | 13,284 | 20,604 | 22,684 | 17,411 | 9,726 | 9,998 | 9,888 | 8,706 | 9,313 | 9,705 | 8,986 | 8,246 | 8,771 |
| Iowa..... | 961,088 | 6,591 | 27,024 | 28,979 | 16,828 | 7,784 | 10,231 | 9,750 | 8,803 | 9,222 | 10,089 | 10,394 | 8,454 | 8,364 |
| Kansas..... | 596,353 | 4,751 | 15,630 | 14,678 | 9,854 | 7,707 | 9,585 | 5,477 | 4,737 | 4,845 | 5,804 | 5,074 | 4,970 | 5,392 |
| Kentucky..... | 465,087 | 4,263 | 7,338 | 9,005 | 6,042 | 4,492 | 4,851 | 4,095 | 3,782 | 4,518 | 4,638 | 4,059 | 3,654 | 3,266 |
| Louisiana..... | 494,590 | 4,749 | 7,720 | 9,370 | 7,088 | 4,316 | 4,097 | 4,040 | 3,662 | 4,137 | 3,710 | 3,480 | 3,324 | 3,164 |
| Maine..... | 196,443 | 1,782 | 3,446 | 4,154 | 2,465 | 1,425 | 1,536 | 1,367 | 1,384 | 1,606 | 1,904 | 1,192 | 1,398 | 1,208 |
| Maryland..... | 578,041 | 6,117 | 9,590 | 9,978 | 13,979 | 4,714 | 4,491 | 5,012 | 4,267 | 4,482 | 4,338 | 3,848 | 3,938 | 3,999 |
| Massachusetts..... | 1,465,875 | 16,489 | 25,660 | 27,840 | 26,731 | 12,878 | 13,358 | 11,123 | 11,148 | 12,095 | 10,578 | 9,343 | 10,118 | 10,189 |
| Michigan..... | 2,330,942 | 18,635 | 34,151 | 44,696 | 28,392 | 14,810 | 15,618 | 15,390 | 12,957 | 14,581 | 14,217 | 15,572 | 13,987 | 14,285 |
| Minnesota..... | 904,434 | 7,003 | 23,154 | 22,623 | 12,578 | 7,235 | 7,721 | 7,504 | 7,125 | 7,343 | 8,072 | 8,658 | 7,087 | 7,548 |
| Mississippi..... | 301,640 | 1,993 | 9,813 | 7,119 | 4,893 | 2,190 | 2,401 | 2,321 | 2,990 | 1,926 | 2,246 | 2,807 | 2,100 | 2,100 |
| Missouri..... | 1,070,371 | 9,897 | 22,267 | 24,525 | 16,789 | 10,050 | 10,474 | 10,274 | 9,895 | 10,041 | 10,808 | 9,326 | 9,008 | 9,127 |
| Montana..... | 205,492 | 2,445 | 8,200 | 3,800 | 3,268 | 1,716 | 1,728 | 1,733 | 1,577 | 1,588 | 2,058 | 1,483 | 1,815 | 1,965 |
| Nebraska..... | 465,258 | 3,774 | 13,282 | 13,327 | 8,143 | 4,415 | 4,463 | 6,973 | 5,557 | 4,608 | 5,319 | 5,782 | 5,227 | 5,079 |
| Nevada..... | 53,025 | 649 | 1,153 | 1,098 | 796 | 383 | 332 | 345 | 395 | 404 | 388 | 346 | 312 | 320 |
| New Hampshire..... | 125,625 | 1,320 | 2,525 | 2,475 | 1,866 | 961 | 1,069 | 909 | 913 | 1,078 | 945 | 777 | 888 | 866 |
| New Jersey..... | 1,596,170 | 14,716 | 27,599 | 31,167 | 22,087 | 12,635 | 13,943 | 12,377 | 11,771 | 12,983 | 13,166 | 11,122 | 10,760 | 11,425 |
| New Mexico..... | 101,337 | 1,052 | 2,274 | 2,273 | 1,662 | 943 | 887 | 789 | 836 | 785 | 846 | 926 | 760 | 786 |
| New York..... | 5,284,413 | 48,303 | 103,378 | 132,671 | 76,489 | 45,439 | 46,233 | 43,972 | 40,701 | 41,369 | 43,763 | 37,993 | 35,557 | 39,064 |
| North Carolina..... | 574,108 | 5,244 | 12,565 | 15,838 | 9,046 | 4,784 | 5,476 | 5,101 | 4,338 | 4,894 | 4,652 | 3,646 | 4,926 | 4,768 |
| North Dakota..... | 206,762 | 1,950 | 12,467 | 4,702 | 2,641 | 1,729 | 1,509 | 1,546 | 1,494 | 1,785 | 1,904 | 1,882 | 1,741 | 2,423 |
| Ohio..... | 2,625,581 | 25,767 | 46,972 | 51,775 | 39,909 | 22,562 | 23,434 | 21,423 | 21,706 | 23,224 | 19,828 | 21,832 | 18,383 | 18,603 |
| Oklahoma..... | 500,351 | 4,136 | 11,844 | 15,094 | 10,630 | 4,251 | 4,639 | 3,774 | 4,096 | 4,315 | 4,622 | 5,011 | 3,965 | 4,596 |
| Oregon..... | 555,812 | 3,937 | 11,456 | 13,201 | 5,626 | 3,651 | 3,387 | 3,117 | 3,136 | 3,275 | 3,348 | 3,254 | 3,107 | 3,149 |
| Pennsylvania..... | 3,273,715 | 38,242 | 58,341 | 69,156 | 53,564 | 28,583 | 30,314 | 29,703 | 27,446 | 28,391 | 28,440 | 26,970 | 24,776 | 26,203 |
| Rhode Island..... | 245,561 | 2,262 | 3,826 | 4,874 | 4,626 | 1,841 | 1,901 | 1,497 | 1,793 | 1,890 | 1,635 | 1,395 | 1,617 | 1,526 |
| South Carolina..... | 285,900 | 3,601 | 5,895 | 5,249 | 6,181 | 2,331 | 2,378 | 2,514 | 2,098 | 2,553 | 2,304 | 1,741 | 2,379 | 2,247 |
| South Dakota..... | 193,246 | 1,331 | 7,361 | 5,966 | 2,746 | 1,826 | 2,222 | 2,164 | 2,464 | 2,534 | 2,254 | 2,568 | 2,043 | 2,315 |
| Tennessee..... | 535,316 | 5,074 | 8,957 | 11,158 | 9,453 | 4,306 | 4,306 | 4,042 | 3,898 | 3,941 | 4,314 | 3,656 | 4,066 | 3,768 |
| Texas..... | 1,733,430 | 16,662 | 33,377 | 35,043 | 34,145 | 13,332 | 13,394 | 12,709 | 12,379 | 12,476 | 13,883 | 11,911 | 11,705 | 10,660 |
| Utah..... | 193,621 | 2,122 | 5,098 | 5,812 | 3,044 | 1,709 | 1,436 | 1,863 | 1,284 | 1,754 | 1,493 | 1,193 | 1,410 | 1,073 |
| Vermont..... | 71,928 | 534 | 1,397 | 1,603 | 1,101 | 566 | 606 | 465 | 536 | 491 | 639 | 528 | 572 | 469 |
| Virginia..... | 754,316 | 9,537 | 16,980 | 17,871 | 14,656 | 6,283 | 6,717 | 7,303 | 6,364 | 6,561 | 6,398 | 5,376 | 5,916 | 5,513 |
| Washington..... | 885,250 | 9,656 | 17,660 | 16,790 | 12,350 | 6,667 | 5,850 | 6,222 | 5,727 | 6,089 | 5,716 | 5,361 | 5,520 | 5,497 |
| West Virginia..... | 362,814 | 4,459 | 7,098 | 8,063 | 7,495 | 3,963 | 3,843 | 4,153 | 3,075 | 3,544 | 4,043 | 3,228 | 3,751 | 3,359 |
| Wisconsin..... | 955,276 | 8,620 | 20,263 | 22,678 | 15,426 | 8,159 | 8,531 | 8,624 | 7,636 | 8,564 | 8,531 | 9,128 | 7,974 | 8,207 |
| Wyoming..... | 87,685 | 766 | 2,228 | 2,198 | 1,390 | 744 | 784 | 723 | 694 | 713 | 735 | 733 | 658 | 703 |
| Alaska..... | 28,914 | 702 | 642 | 505 | 422 | 141 | 144 | 212 | 178 | 278 | 239 | 161 | 207 | 207 |
| Canal Zone..... | 26,592 | 472 | 425 | 992 | 500 | 299 | 257 | 246 | 258 | 233 | 227 | 268 | 215 | 318 |
| Samoa..... | 251,373 | 5,000 | 7,000 | 2,570 | 1,824 | 710 | 985 | 1,363 | 1,253 | 1,075 | 1,177 | 1,077 | 1,780 | 905 |
| Puerto Rico..... | 35,803 | 700 | 743 | 1,285 | 653 | 238 | 266 | 225 | 309 | 212 | 128 | 240 | 76 | 141 |
| Virgin Islands..... | 1,778 | 5 | 15 | 27 | 20 | 3 | 3 | 3 | 1 | 1 | 1 | 2 | 4 | 6 |
| Other possessions..... | 904 | 5 | 5 | 94 | 84 | 6 | 123 | 117 | 116 | 41 | 11 | 18 | 45 | 45 |
| Adjustment to Daily Treasury Statement..... | +169,690 | +80,377 | +8,494 | -49,779 | -57,028 | -227 | -17,192 | +16,950 | +6,335 | -35,436 | +25,358 | +9,361 | -8,412 | -1,769 |
| Total..... | 43,482,023 | 509,706 | 865,022 | 908,232 | 640,861 | 366,977 | 371,274 | 387,810 | 344,803 | 321,609 | 386,476 | 347,278 | 308,846 | 326,794 |

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

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

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

(In thousands of dollars)

| State | Total, inception through October 31, 1946 | 1945 | | | | | 1946 | | | | | | | | | |
|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| | | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. p | | |
| Alabama..... | 129,044 | 796 | 2,800 | 2,210 | 2,075 | 1,893 | 1,633 | 1,956 | 1,835 | 2,191 | 1,909 | 1,478 | 1,498 | 1,299 | | |
| Arizona..... | 39,729 | 302 | 802 | 1,101 | 633 | 441 | 409 | 411 | 417 | 474 | 684 | 571 | 342 | 367 | | |
| Arkansas..... | 78,725 | 401 | 1,624 | 899 | 1,822 | 760 | 1,098 | 945 | 860 | 1,355 | 1,107 | 702 | 782 | 587 | | |
| California..... | 1,118,295 | 8,089 | 21,377 | 20,391 | 18,347 | 16,232 | 16,509 | 16,722 | 15,501 | 15,060 | 25,547 | 16,767 | 12,876 | 12,637 | | |
| Colorado..... | 141,069 | 27 | 4,548 | 2,333 | 2,200 | 1,883 | 2,198 | 2,221 | 1,975 | 2,581 | 3,229 | 86 | 4,052 | 2,329 | | |
| Connecticut..... | 343,821 | 1,698 | 4,246 | 4,354 | 7,059 | 6,911 | 5,308 | 5,450 | 4,992 | 3,825 | 4,937 | 4,020 | 2,699 | 2,530 | | |
| Delaware..... | 66,771 | 746 | 1,527 | 1,778 | 2,222 | 1,148 | 1,607 | 1,006 | 931 | 1,180 | 889 | 1,137 | 495 | 583 | | |
| Dist. of Columbia..... | 147,931 | 1,433 | 2,562 | 2,253 | 2,331 | 2,225 | 2,442 | 2,208 | 1,906 | 2,596 | 2,893 | 2,563 | 1,718 | 1,460 | | |
| Florida..... | 187,822 | 1,361 | 3,314 | 3,216 | 3,511 | 2,871 | 3,158 | 3,900 | 3,762 | 3,244 | 4,465 | 2,550 | 2,935 | 2,625 | | |
| Georgia..... | 166,831 | 1,164 | 2,450 | 2,371 | 2,573 | 1,276 | 2,710 | 2,435 | 1,970 | 2,559 | 2,489 | 2,439 | 2,003 | 2,059 | | |
| Idaho..... | 38,028 | 239 | 779 | 557 | 586 | 265 | 705 | 859 | 752 | 629 | 432 | 529 | 395 | 603 | | |
| Illinois..... | 1,307,770 | 9,409 | 29,384 | 18,810 | 13,088 | 19,851 | 22,613 | 20,078 | 18,789 | 24,266 | 27,451 | 18,324 | 14,066 | 15,091 | | |
| Indiana..... | 387,298 | 3,191 | 9,168 | 6,728 | 8,213 | 5,378 | 7,066 | 6,030 | 5,741 | 8,839 | 8,971 | 6,190 | 5,305 | 5,399 | | |
| Iowa..... | 393,420 | 2,320 | 11,780 | 7,608 | 7,859 | 5,734 | 8,937 | 7,158 | 7,031 | 7,135 | 8,601 | 6,201 | 5,169 | 6,387 | | |
| Kansas..... | 189,906 | 1,756 | 6,363 | 3,652 | 3,623 | 4,105 | 3,876 | 3,061 | 2,529 | 3,673 | 4,046 | 2,131 | 3,094 | 2,895 | | |
| Kentucky..... | 210,557 | 1,714 | 3,802 | 2,605 | 2,845 | 5,014 | 3,331 | 3,705 | 3,693 | 5,281 | 5,536 | 3,715 | 2,578 | 2,660 | | |
| Louisiana..... | 174,282 | 1,139 | 3,186 | 2,959 | 2,158 | 1,981 | 2,635 | 2,083 | 2,048 | 2,791 | 2,912 | 1,662 | 1,727 | 1,711 | | |
| Maine..... | 104,635 | 442 | 1,859 | 1,541 | 2,301 | 1,843 | 1,206 | 1,744 | 1,569 | 1,527 | 2,114 | 1,629 | 861 | 820 | | |
| Maryland..... | 254,394 | 1,584 | 3,879 | 3,141 | 4,286 | 3,409 | 4,680 | 4,716 | 4,370 | 5,173 | 5,475 | 3,591 | 2,463 | 2,504 | | |
| Massachusetts..... | 857,218 | 6,690 | 14,980 | 12,420 | 19,876 | 17,079 | 17,912 | 20,792 | 20,107 | 11,425 | 19,858 | 12,175 | 6,567 | 6,289 | | |
| Michigan..... | 459,219 | 3,172 | 10,835 | 12,288 | 9,193 | 6,733 | 5,988 | 6,461 | 6,481 | 9,400 | 8,770 | 7,339 | 4,998 | 5,830 | | |
| Minnesota..... | 341,309 | 1,958 | 8,055 | 5,711 | 6,612 | 5,371 | 5,974 | 5,574 | 5,200 | 6,795 | 8,675 | 5,587 | 4,733 | 4,707 | | |
| Mississippi..... | 90,179 | 497 | 1,844 | 1,650 | 1,342 | 1,100 | 1,083 | 1,358 | 1,360 | 1,226 | 1,978 | 1,092 | 1,082 | 874 | | |
| Missouri..... | 363,163 | 4,490 | 10,305 | 7,080 | 9,615 | 6,805 | 7,301 | 7,711 | 7,469 | 10,752 | 10,372 | 8,058 | 6,795 | 8,271 | | |
| Montana..... | 55,244 | 501 | 1,800 | 900 | 937 | 580 | 1,011 | 936 | 587 | 706 | 986 | 918 | 762 | 570 | | |
| Nebraska..... | 171,518 | 1,109 | 5,067 | 4,021 | 3,594 | 2,900 | 4,424 | 3,442 | 3,440 | 2,747 | 3,848 | 3,180 | 1,106 | 1,265 | | |
| Nevada..... | 17,394 | 62 | 374 | 212 | 264 | 76 | 202 | 316 | 192 | 268 | 422 | 290 | 195 | 195 | | |
| New Hampshire..... | 71,124 | 409 | 1,376 | 824 | 1,298 | 1,643 | 1,570 | 1,231 | 1,305 | 759 | 1,383 | 754 | 534 | 384 | | |
| New Jersey..... | 946,762 | 3,166 | 10,419 | 7,624 | 9,665 | 7,410 | 7,562 | 7,955 | 8,928 | 9,146 | 10,085 | 7,614 | 5,612 | 6,255 | | |
| New Mexico..... | 33,924 | 44 | 992 | 657 | 199 | 201 | 285 | 300 | 202 | 560 | 410 | 144 | 969 | 486 | | |
| New York..... | 2,825,181 | 16,743 | 44,262 | 34,370 | 50,872 | 46,564 | 45,537 | 45,362 | 44,943 | 50,082 | 42,144 | 36,236 | 24,003 | 27,704 | | |
| North Carolina..... | 197,184 | 1,414 | 3,487 | 3,439 | 2,816 | 2,830 | 3,088 | 3,413 | 3,491 | 4,131 | 3,653 | 3,276 | 2,201 | 2,567 | | |
| North Dakota..... | 65,367 | 451 | 2,426 | 1,248 | 1,108 | 850 | 1,288 | 1,231 | 958 | 833 | 1,264 | 946 | 968 | 1,335 | | |
| Ohio..... | 986,174 | 9,984 | 16,981 | 15,504 | 24,383 | 13,890 | 15,394 | 17,772 | 15,584 | 20,095 | 23,515 | 14,429 | 10,682 | 11,593 | | |
| Oklahoma..... | 120,715 | 552 | 2,212 | 2,703 | 1,699 | 1,634 | 1,717 | 1,699 | 1,727 | 2,127 | 2,052 | 1,817 | 1,775 | 1,334 | | |
| Oregon..... | 140,167 | 701 | 2,708 | 2,658 | 1,894 | 1,783 | 1,767 | 1,700 | 1,443 | 1,668 | 2,316 | 1,834 | 2,211 | 1,624 | | |
| Pennsylvania..... | 1,394,901 | 8,769 | 24,029 | 20,108 | 20,886 | 19,454 | 25,564 | 27,459 | 35,803 | 27,321 | 33,133 | 22,594 | 15,557 | 15,832 | | |
| Rhode Island..... | 135,319 | 960 | 1,927 | 1,573 | 2,172 | 2,440 | 2,057 | 2,322 | 2,148 | 2,727 | 5,550 | 2,274 | 1,574 | 824 | | |
| South Carolina..... | 93,210 | 566 | 1,954 | 1,328 | 1,219 | 992 | 1,464 | 1,786 | 1,737 | 1,722 | 2,183 | 1,182 | 1,860 | 1,236 | | |
| South Dakota..... | 53,128 | 321 | 2,184 | 1,331 | 1,049 | 824 | 916 | 971 | 1,263 | 1,163 | 1,169 | 883 | 999 | 1,271 | | |
| Tennessee..... | 170,567 | 1,175 | 3,852 | 3,105 | 3,510 | 1,692 | 2,301 | 2,714 | 2,664 | 3,025 | 3,691 | 1,864 | 2,145 | 2,477 | | |
| Texas..... | 473,644 | 2,926 | 10,921 | 8,028 | 7,113 | 5,131 | 6,425 | 5,615 | 5,306 | 7,151 | 6,918 | 6,456 | 5,209 | 4,979 | | |
| Utah..... | 35,231 | 262 | 586 | 504 | 780 | 338 | 314 | 601 | 510 | 517 | 507 | 403 | 486 | 287 | | |
| Vermont..... | 39,022 | 189 | 807 | 493 | 900 | 540 | 563 | 508 | 786 | 457 | 1,001 | 611 | 379 | 271 | | |
| Virginia..... | 231,489 | 2,330 | 5,031 | 4,360 | 4,032 | 2,533 | 2,199 | 3,175 | 2,828 | 3,420 | 4,148 | 3,137 | 3,381 | 3,303 | | |
| Washington..... | 236,231 | 1,467 | 5,402 | 4,446 | 3,946 | 3,503 | 3,581 | 2,604 | 2,820 | 2,865 | 4,894 | 2,744 | 2,541 | 3,039 | | |
| West Virginia..... | 87,290 | 891 | 1,750 | 1,741 | 1,532 | 1,260 | 794 | 1,332 | 1,368 | 1,552 | 2,306 | 1,421 | 1,121 | 1,465 | | |
| Wisconsin..... | 427,020 | 2,638 | 10,717 | 8,610 | 9,203 | 5,962 | 8,125 | 7,666 | 7,093 | 8,535 | 9,161 | 7,583 | 5,487 | 5,709 | | |
| Wyoming..... | 27,827 | 220 | 781 | 634 | 426 | 347 | 173 | 316 | 516 | 385 | 445 | 399 | 523 | 283 | | |
| Alaska..... | 5,291 | 6 | 188 | 37 | 79 | 24 | 35 | 6 | 2 | 11 | 18 | 6 | 10 | 10 | | |
| Samal Zone..... | 6,226 | 26 | 99 | 51 | 122 | 13 | 53 | 6 | 8 | 9 | 12 | 6 | 22 | 51 | | |
| Hawaii..... | 53,867 | 430 | 517 | 1,018 | 700 | 1,748 | 543 | 905 | 422 | 555 | 901 | 465 | 536 | 407 | | |
| Puerto Rico..... | 13,518 | 50 | 500 | 140 | 126 | 23 | 4 | 38 | 76 | 26 | 2 | 19 | 1 | 28 | | |
| Virgin Islands..... | 812 | - | 8 | 20 | - | - | - | - | - | - | - | - | - | - | | |
| Other possessions..... | 903 | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Sales to commercial banks 1/..... | 895,480 | - | - | 90,703 | - | - | - | - | - | - | - | - | - | - | | |
| Adjustment to Daily Treasury Statement..... | +23,464 | +1,763 | -3,246 | -4,758 | +8,714 | +8,574 | -14,283 | +8,599 | -19,310 | -40,072 | +34,963 | +8,088 | +2,183 | +6,671 | | |
| Total..... | 17,320,750 | 114,764 | 318,599 | 315,289 | 318,698 | 255,427 | 255,097 | 279,952 | 249,540 | 250,157 | 366,510 | 242,744 | 185,265 | 192,577 | | |

Notes: Daily Treasury Statement and reports from Federal Reserve Banks.
 p Preliminary.
 1/ Less than \$500.
 1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G

Under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9) from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9) and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

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

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

(In thousands of dollars at current redemption values)

| States | Total Oct. 1944- Oct. 1946 | 1945 | | | | | 1946 | | | | | | | |
|---|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| Alabama..... | 153,573 | 7,975 | 6,991 | 7,354 | 7,892 | 8,532 | 7,327 | 7,167 | 6,316 | 5,368 | 5,853 | 5,644 | 5,528 | 4,889 |
| Arizona..... | 51,887 | 2,456 | 2,398 | 2,497 | 2,826 | 2,698 | 3,068 | 2,594 | 2,467 | 2,391 | 1,911 | 2,041 | 2,036 | 2,174 |
| Arkansas..... | 82,628 | 4,425 | 3,730 | 4,224 | 4,876 | 4,300 | 4,305 | 3,997 | 3,299 | 3,206 | 3,530 | 3,129 | 3,238 | 3,020 |
| California..... | 1,060,588 | 51,387 | 49,254 | 50,602 | 58,213 | 52,179 | 55,872 | 52,193 | 48,865 | 37,698 | 42,836 | 42,601 | 40,927 | 34,882 |
| Colorado..... | 34,246 | 4,284 | 3,987 | 4,128 | 5,346 | 4,880 | 5,532 | 5,137 | 4,596 | 4,357 | 3,964 | 4,064 | 4,818 | 3,766 |
| Connecticut..... | 180,373 | 9,536 | 8,262 | 8,461 | 8,578 | 8,212 | 9,625 | 9,440 | 8,604 | 7,336 | 7,906 | 7,017 | 7,141 | 6,380 |
| Delaware..... | 25,764 | 1,302 | 1,130 | 1,110 | 1,286 | 1,181 | 1,372 | 1,329 | 1,222 | 1,141 | 1,160 | 1,082 | 1,117 | 1,089 |
| District of Columbia..... | 125,230 | 5,953 | 5,741 | 6,118 | 6,301 | 5,413 | 7,377 | 5,368 | 5,647 | 6,475 | 4,890 | 4,834 | 6,037 | 4,234 |
| Florida..... | 178,283 | 8,820 | 8,590 | 8,733 | 10,292 | 8,643 | 7,475 | 10,206 | 8,556 | 7,145 | 7,109 | 6,969 | 7,042 | 6,932 |
| Georgia..... | 156,662 | 8,209 | 7,012 | 7,153 | 8,977 | 7,474 | 8,525 | 6,628 | 4,480 | 7,506 | 7,465 | 6,214 | 6,384 | 5,702 |
| Idaho..... | 33,204 | 1,481 | 1,309 | 1,580 | 1,776 | 1,871 | 2,083 | 2,021 | 1,867 | 1,594 | 1,576 | 1,516 | 1,488 | 1,307 |
| Illinois..... | 874,192 | 39,566 | 35,175 | 36,800 | 41,292 | 38,326 | 38,658 | 39,837 | 38,296 | 35,391 | 35,892 | 34,530 | 34,057 | 31,943 |
| Indiana..... | 341,611 | 16,627 | 14,710 | 14,761 | 16,183 | 15,155 | 14,792 | 14,200 | 13,408 | 12,653 | 12,188 | 11,926 | 11,278 | 10,728 |
| Iowa..... | 194,242 | 9,213 | 8,032 | 7,858 | 10,119 | 11,811 | 10,785 | 9,271 | 9,325 | 8,590 | 8,011 | 7,534 | 8,295 | 7,796 |
| Kansas..... | 131,448 | 5,863 | 5,377 | 5,432 | 7,252 | 6,247 | 8,257 | 6,885 | 6,619 | 6,470 | 4,171 | 6,277 | 7,030 | 5,050 |
| Kentucky..... | 137,225 | 7,557 | 6,399 | 6,376 | 6,721 | 6,314 | 7,028 | 6,499 | 5,335 | 5,372 | 5,684 | 5,145 | 5,035 | 4,994 |
| Louisiana..... | 135,814 | 6,781 | 6,567 | 6,508 | 7,091 | 6,209 | 6,719 | 6,231 | 5,943 | 5,298 | 5,352 | 4,794 | 5,397 | 4,964 |
| Maine..... | 44,533 | 2,254 | 2,041 | 2,189 | 1,993 | 1,673 | 2,146 | 2,299 | 2,160 | 1,892 | 2,027 | 1,762 | 1,913 | 1,892 |
| Maryland..... | 146,883 | 7,685 | 6,673 | 6,626 | 7,124 | 5,940 | 7,378 | 7,369 | 6,578 | 6,681 | 6,155 | 6,134 | 5,948 | 7,148 |
| Massachusetts..... | 322,371 | 16,305 | 13,796 | 14,705 | 14,822 | 14,443 | 15,926 | 15,366 | 14,557 | 12,597 | 13,621 | 12,587 | 12,583 | 13,324 |
| Michigan..... | 718,487 | 33,979 | 29,566 | 34,000 | 32,316 | 30,106 | 32,634 | 31,533 | 27,307 | 27,839 | 26,900 | 22,966 | 24,734 | 23,555 |
| Minnesota..... | 280,332 | 10,370 | 9,262 | 9,279 | 12,120 | 7,237 | 12,244 | 11,612 | 11,370 | 10,272 | 10,211 | 9,176 | 8,755 | 9,228 |
| Mississippi..... | 71,395 | 3,615 | 3,292 | 3,521 | 4,102 | 4,135 | 4,431 | 3,905 | 3,312 | 2,535 | 3,422 | 2,722 | 2,893 | 2,967 |
| Missouri..... | 306,460 | 13,934 | 13,746 | 15,016 | 17,790 | 14,835 | 17,256 | 15,853 | 13,127 | 12,934 | 11,682 | 12,424 | 13,124 | 11,160 |
| Montana..... | 40,535 | 1,728 | 1,584 | 1,738 | 2,439 | 1,990 | 1,916 | 2,847 | 2,362 | 2,117 | 2,062 | 1,930 | 1,888 | 1,759 |
| Nebraska..... | 95,833 | 4,325 | 4,061 | 4,062 | 4,628 | 4,587 | 6,102 | 4,925 | 4,511 | 4,426 | 3,558 | 2,878 | 3,080 | 3,776 |
| Nevada..... | 15,868 | 738 | 720 | 766 | 888 | 777 | 838 | 772 | 764 | 465 | 638 | 651 | 568 | 706 |
| New Hampshire..... | 28,090 | 1,477 | 1,266 | 1,375 | 1,247 | 1,113 | 1,338 | 1,433 | 1,428 | 1,227 | 1,313 | 1,198 | 1,199 | 1,295 |
| New Jersey..... | 373,768 | 18,679 | 17,971 | 19,332 | 19,016 | 17,162 | 19,231 | 18,787 | 16,854 | 14,821 | 13,596 | 14,438 | 15,343 | 10,153 |
| New Mexico..... | 30,622 | 1,633 | 1,469 | 1,368 | 1,769 | 1,644 | 1,874 | 1,572 | 1,525 | 1,497 | 914 | 1,402 | 1,427 | 1,262 |
| New York..... | 1,065,774 | 68,227 | 68,379 | 58,804 | 58,425 | 52,211 | 53,901 | 54,747 | 51,692 | 44,960 | 39,204 | 38,554 | 47,404 | 25,399 |
| North Carolina..... | 147,466 | 7,213 | 6,985 | 7,061 | 8,217 | 7,053 | 9,439 | 7,205 | 6,738 | 6,515 | 5,920 | 6,011 | 6,004 | 4,378 |
| North Dakota..... | 29,379 | 1,230 | 1,184 | 1,153 | 1,718 | 927 | 1,807 | 1,807 | 1,781 | 1,690 | 1,649 | 1,384 | 1,231 | 1,277 |
| Ohio..... | 728,290 | 37,282 | 31,664 | 31,851 | 34,031 | 32,144 | 36,258 | 33,328 | 30,276 | 27,980 | 29,087 | 26,463 | 25,313 | 24,805 |
| Oklahoma..... | 148,302 | 7,168 | 6,666 | 6,252 | 9,650 | 7,724 | 8,466 | 7,074 | 7,152 | 6,373 | 6,382 | 5,900 | 6,045 | 5,345 |
| Oregon..... | 160,983 | 7,717 | 7,007 | 7,200 | 8,691 | 7,530 | 8,329 | 8,163 | 7,429 | 6,689 | 6,543 | 6,260 | 5,647 | 3,757 |
| Pennsylvania..... | 875,153 | 45,691 | 39,991 | 37,828 | 41,050 | 35,886 | 51,015 | 44,385 | 41,175 | 36,386 | 35,883 | 33,577 | 32,432 | 34,486 |
| Rhode Island..... | 59,224 | 3,258 | 2,731 | 2,836 | 2,622 | 2,184 | 2,776 | 2,600 | 2,494 | 2,315 | 2,315 | 2,046 | 2,395 | 2,316 |
| South Carolina..... | 72,943 | 4,115 | 3,649 | 3,773 | 3,955 | 3,180 | 4,123 | 3,272 | 2,929 | 2,974 | 2,643 | 2,699 | 2,723 | 2,061 |
| South Dakota..... | 30,861 | 1,329 | 1,338 | 1,302 | 1,773 | 1,207 | 1,901 | 1,644 | 1,697 | 1,588 | 1,418 | 1,407 | 1,419 | 1,276 |
| Tennessee..... | 196,899 | 9,397 | 6,967 | 7,425 | 7,679 | 7,262 | 8,021 | 7,309 | 6,495 | 5,386 | 6,934 | 5,595 | 5,981 | 5,827 |
| Texas..... | 507,309 | 27,585 | 26,094 | 23,573 | 28,480 | 26,466 | 29,998 | 24,512 | 22,946 | 21,028 | 18,933 | 15,310 | 24,817 | 19,420 |
| Utah..... | 53,698 | 2,610 | 2,483 | 2,505 | 2,651 | 2,764 | 3,117 | 3,176 | 2,787 | 2,505 | 2,403 | 2,444 | 2,143 | 2,070 |
| Vermont..... | 13,530 | 755 | 623 | 665 | 622 | 536 | 719 | 726 | 757 | 719 | 673 | 678 | 650 | 658 |
| Washington..... | 192,710 | 10,185 | 9,085 | 9,170 | 10,421 | 7,823 | 11,345 | 8,168 | 8,104 | 8,990 | 6,651 | 7,254 | 6,543 | 5,518 |
| Washington, D.C..... | 232,396 | 11,612 | 10,063 | 10,452 | 12,043 | 10,452 | 12,211 | 11,584 | 10,955 | 9,299 | 9,687 | 9,273 | 8,944 | 8,254 |
| West Virginia..... | 106,061 | 5,589 | 4,910 | 4,647 | 5,470 | 4,040 | 6,277 | 5,614 | 5,758 | 4,696 | 3,837 | 4,010 | 4,161 | 3,734 |
| Wisconsin..... | 224,782 | 10,796 | 9,324 | 10,315 | 10,895 | 10,050 | 10,591 | 11,125 | 10,729 | 10,064 | 9,698 | 9,195 | 8,858 | 8,524 |
| Wyoming..... | 20,344 | 947 | 794 | 832 | 1,153 | 963 | 1,298 | 1,144 | 1,098 | 1,094 | 820 | 654 | 1,396 | 785 |
| Alaska..... | 6,019 | 318 | 268 | — | — | 299 | — | 325 | 305 | 318 | 265 | 244 | 316 | 244 |
| Canal Zone..... | 2,847 | — | — | — | — | — | — | 361 | 332 | 476 | 464 | 368 | 303 | 307 |
| Hawaii..... | 555,385 | 3,873 | 3,506 | 3,164 | 3,359 | 3,719 | 2,442 | 2,730 | 2,068 | 1,592 | 1,568 | 2,653 | 1,861 | 1,459 |
| Puerto Rico..... | 14,350 | 896 | 593 | 732 | 654 | 593 | 1,367 | 786 | 972 | 796 | 473 | 677 | 447 | 468 |
| Virgin Islands..... | 434 | 12 | — | 25 | 37 | 21 | 45 | 10 | 19 | 24 | 10 | 24 | 33 | 13 |
| Other possessions..... | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Adjustment to Daily Treasury Statement | +38,512 | +5,646 | -7,235 | -5,569 | +1,293 | -68 | -7,934 | +26,954 | -10,369 | +5,818 | +30,830 | -163 | -18,687 | +51,769 |
| Total..... | 11,273,776 | 582,809 | 496,962 | 514,933 | 583,345 | 520,765 | 580,852 | 576,531 | 497,794 | 466,864 | 478,811 | 427,263 | 432,413 | 442,068 |

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
 Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on
 * Preliminary.
 † Less than \$500.

current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

Sales and Redemptions of Treasury Savings Notes

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

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

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

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

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

(In millions of dollars)

| Treasury savings notes | Sales | Redemptions | | | Amount outstanding | |
|------------------------|--------|-------------|----------|-----------|--------------------|-----------------------|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Series A..... | 407 | 399 | 63 1/2 | 336 | 8 | - |
| Series B..... | 4,944 | 4,943 | 182 1/2 | 4,761 | 1 | - |
| Series C..... | 27,962 | 21,953 | 4,439 | 17,513 | 6 | 6,003 |
| Total..... | 33,313 | 27,295 | 4,685 | 22,610 | 15 | 6,003 |

Source: Daily Treasury Statement.

1/ Includes exchanges.

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

(In millions of dollars)

| Period | Sales | Redemptions | | | Amount outstanding | |
|------------------------|-------|-------------|----------|-----------|--------------------|-----------------------|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Fiscal years: | | | | | | |
| 1944..... | 8,954 | 5,970 | 462 | 5,508 | - | 9,445 |
| 1945..... | 7,016 | 6,396 | 543 | 5,853 | - | 10,068 |
| 1946..... | 3,525 | 6,873 | 2,602 | 4,271 | 9 | 6,711 |
| Calendar years: | | | | | | |
| 1943..... | 7,958 | 3,331 | 223 | 3,108 | - | 8,302 |
| 1944..... | 8,533 | 7,087 | 590 | 6,497 | - | 9,748 |
| 1945..... | 5,504 | 6,966 | 1,637 | 5,329 | 51 | 8,235 |
| Months: | | | | | | |
| 1945-October..... | 336 | 581 | 291 | 290 | - | 8,776 |
| November..... | 704 | 423 | 295 | 128 | - | 9,058 |
| December..... | 598 | 1,370 | 494 | 875 | 51 | 8,235 |
| 1946-January..... | 302 | 451 | 166 | 285 | 30 | 8,107 |
| February..... | 181 | 282 | 152 | 100 | 22 | 8,045 |
| March..... | 179 | 862 | 224 | 639 | 16 | 7,365 |
| April..... | 299 | 524 | 335 | 190 | 12 | 7,144 |
| May..... | 198 | 216 | 143 | 74 | 11 | 7,127 |
| June..... | 184 | 602 | 171 | 430 | 9 | 6,711 |
| July..... | 300 | 345 | 154 | 190 | 8 | 6,669 |
| August..... | 188 | 170 | 100 | 70 | 8 | 6,688 |
| September..... | 248 | 841 | 407 | 435 | 7 | 6,096 |
| October..... | 184 | 276 | 137 | 139 | 6 | 6,003 |

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

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

(In millions of dollars)

| Fiscal year or month | Total all denomi- nations | Denomination | | | | | | | |
|-------------------------|------------------------------------|--------------|-------|---------|---------|----------|-----------|-----------|-------------|
| | | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 | \$100,000 | \$500,000 | \$1,000,000 |
| 1944..... | 8,953.7 | 10.5 | 24.2 | 398.5 | 507.6 | 1,858.5 | 3,086.7 | 1,259.5 | 1,808.0 |
| 1945..... | 7,015.8 | 13.6 | 32.8 | 264.3 | 414.0 | 1,488.0 | 2,378.2 | 827.0 | 1,598.0 |
| 1946..... | 3,525.5 | 5.4 | 13.8 | 102.7 | 160.3 | 617.4 | 1,120.8 | 588.0 | 917.0 |
| 1945-October..... | 336.1 | .4 | .9 | 7.3 | 12.8 | 57.8 | 120.9 | 83.0 | 53.0 |
| November..... | 704.1 | 1.3 | 4.0 | 34.6 | 52.3 | 182.7 | 254.2 | 66.0 | 109.0 |
| December..... | 598.0 | .7 | 2.5 | 17.1 | 32.4 | 111.8 | 185.0 | 51.5 | 197.0 |
| 1946-January..... | 301.8 | .5 | 1.3 | 7.8 | 11.3 | 52.6 | 91.3 | 50.0 | 87.0 |
| February..... | 181.0 | .2 | .5 | 3.4 | 4.7 | 22.2 | 49.4 | 33.5 | 67.0 |
| March..... | 178.7 | .3 | .6 | 3.8 | 5.3 | 22.4 | 57.4 | 46.0 | 43.0 |
| April..... | 299.0 | .3 | .7 | 5.1 | 7.8 | 36.7 | 90.8 | 66.0 | 92.0 |
| May..... | 196.4 | .3 | .6 | 4.2 | 7.2 | 32.1 | 74.3 | 27.5 | 52.0 |
| June..... | 184.0 | .3 | .6 | 5.0 | 8.1 | 39.5 | 67.4 | 17.0 | 46.0 |
| July p..... | 300.5 | .4 | 1.0 | 8.2 | 13.2 | 64.6 | 110.0 | 27.0 | 76.0 |
| August p..... | 188.4 | .3 | .6 | 5.7 | 8.3 | 40.5 | 69.0 | 17.0 | 47.0 |
| September p..... | 248.2 | .3 | .7 | 5.2 | 9.0 | 40.2 | 93.0 | 34.5 | 65.0 |
| October p..... | 183.5 | .3 | .6 | 5.0 | 8.0 | 39.4 | 67.2 | 17.0 | 46.0 |

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

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

| Fiscal year or month | Sales in millions of dollars | | | Percentage distribution of sales | | |
|-------------------------|------------------------------|--|--------------|----------------------------------|--|--------------|
| | Total | Individuals, partnerships and personal trust accounts | Corporations | Total | Individuals, partnerships and personal trust accounts | Corporations |
| 1944..... | 8,953.7 | 654.9 | 8,298.7 | 100.0 | 7.3 | 92.7 |
| 1945..... | 7,015.8 | 434.7 | 6,581.3 | 100.0 | 6.2 | 93.8 |
| 1946..... | 3,525.5 | 270.7 | 3,254.8 | 100.0 | 7.7 | 92.3 |
| 1945-October..... | 336.1 | 29.7 | 306.4 | 100.0 | 8.8 | 91.2 |
| November..... | 704.1 | 36.0 | 668.1 | 100.0 | 8.0 | 92.0 |
| December..... | 598.0 | 40.6 | 557.4 | 100.0 | 6.8 | 93.2 |
| 1946-January..... | 301.8 | 20.4 | 281.4 | 100.0 | 6.8 | 93.2 |
| February..... | 181.0 | 9.9 | 171.1 | 100.0 | 5.4 | 94.6 |
| March..... | 178.7 | 13.5 | 165.2 | 100.0 | 7.6 | 92.4 |
| April..... | 299.0 | 19.4 | 279.6 | 100.0 | 6.5 | 93.5 |
| May..... | 196.4 | 19.8 | 176.6 | 100.0 | 10.0 | 90.0 |
| June..... | 184.0 | 14.1 | 169.9 | 100.0 | 7.7 | 92.3 |
| July..... | 300.5 | 31.6 | 268.9 | 100.0 | 10.5 | 89.5 |
| August..... | 188.4 | 10.8 | 177.6 | 100.0 | 5.7 | 94.3 |
| September..... | 248.2 | 15.4 | 232.8 | 100.0 | 6.2 | 93.8 |
| October..... | 183.5 | 19.3 | 164.2 | 100.0 | 10.5 | 89.5 |

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions ^{1/}

(In thousands of dollars)

| Fiscal year or month | Amount outstanding and of fiscal year or month | Net change during fiscal year or month | Sales | Redemptions | | | Percentage distribution of redemptions | | |
|----------------------|--|--|-----------------------|-------------|---|----------------------|--|---|--------------------|
| | | | | Total | Exchanged for United States savings bonds ^{2/} | Cash ^{3/} | Total | Exchanged for United States savings bonds ^{2/} | Cash ^{3/} |
| 1943..... | 213,350 | +45,620 ^{1/4/} | 590,268 ^{4/} | 544,647 | 474,168 | 70,480 ^{5/} | 100.0 | 87.1 | 12.9 ^{5/} |
| 1944..... | 196,518 | -16,832 | 408,930 | 425,762 | 352,632 | 73,130 | 100.0 | 82.8 | 17.2 |
| 1945..... | 177,598 | -18,920 | 268,411 | 287,331 | 231,593 | 55,738 | 100.0 | 80.6 | 19.4 |
| 1946..... | 95,976 | -81,622 | 109,852 | 191,474 | 130,422 | 61,052 | 100.0 | 68.1 | 31.9 |
| 1945-October..... | 141,372 | -3,307 | 10,587 | 13,893 | 9,349 | 4,544 | 100.0 | 67.3 | 32.7 |
| November..... | 139,356 | -2,016 | 11,396 | 13,412 | 9,830 | 3,582 | 100.0 | 73.3 | 26.7 |
| December..... | 133,229 | -6,128 | 5,259 | 11,387 | 7,990 | 3,397 | 100.0 | 70.2 | 29.8 |
| 1946-January..... | 120,204 | -13,024 | 3,689 | 16,713 | 11,229 | 5,484 | 100.0 | 67.2 | 32.8 |
| February..... | 116,855 | -3,350 | 7,273 | 10,623 | 6,751 | 3,873 | 100.0 | 63.5 | 36.5 |
| March..... | 112,335 | -4,519 | 9,847 | 14,367 | 8,999 | 5,367 | 100.0 | 62.6 | 37.4 |
| April..... | 104,497 | -7,838 | 9,309 | 17,148 | 10,051 | 7,097 | 100.0 | 58.6 | 41.4 |
| May..... | 99,282 | -5,245 | 6,362 | 11,607 | 6,804 | 4,803 | 100.0 | 58.6 | 41.4 |
| June..... | 95,976 | -3,275 | 3,598 | 6,874 | 4,004 | 2,870 | 100.0 | 58.2 | 41.8 |
| July..... | 91,988 | -3,988 | 3,283 | 7,271 | 4,158 | 3,113 | 100.0 | 57.2 | 42.8 |
| August..... | 87,750 | -4,239 | 1,674 | 5,912 | 3,289 | 2,623 | 100.0 | 55.6 | 44.4 |
| September..... | 85,264 | -2,465 | 2,240 | 4,705 | 2,473 | 2,232 | 100.0 | 52.6 | 47.4 |
| October..... | 82,988 | -2,296 | 2,205 | 4,501 | 2,444 | 2,057 | 100.0 | 54.3 | 45.7 |

Source: Daily Treasury Statement.

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

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

Table 2.- Sales, Classified by Denominations

| Fiscal year or month | Sales in thousands of dollars | | | | | | Percentage distribution of sales | | | | | |
|----------------------|-------------------------------|--------------|---------|--------|--------|--------|----------------------------------|--------------|------|------|--------|--------|
| | Total all denominations | Denomination | | | | | Total all denominations | Denomination | | | | |
| | | 10¢ | 25¢ | 50¢ | \$1.00 | \$5.00 | | 10¢ | 25¢ | 50¢ | \$1.00 | \$5.00 |
| 1943..... | 590,268 | 126,327 | 313,691 | 52,508 | 71,693 | 26,048 | 100.0 | 21.4 | 53.1 | 8.9 | 12.2 | 4.4 |
| 1944..... | 408,930 | 102,534 | 209,121 | 32,611 | 46,972 | 17,691 | 100.0 | 25.1 | 51.1 | 8.0 | 11.5 | 4.3 |
| 1945..... | 268,411 | 68,727 | 135,277 | 20,942 | 32,583 | 10,882 | 100.0 | 25.6 | 50.4 | 8.8 | 12.1 | 4.1 |
| 1946..... | 109,852 | 22,680 | 56,115 | 9,619 | 15,755 | 5,683 | 100.0 | 20.6 | 51.1 | 8.8 | 14.3 | 5.2 |
| 1945-October..... | 10,587 | 2,565 | 5,422 | 827 | 1,303 | 470 | 100.0 | 24.2 | 51.2 | 7.8 | 12.3 | 4.5 |
| November..... | 11,396 | 2,986 | 5,696 | 865 | 1,350 | 499 | 100.0 | 26.2 | 50.0 | 7.6 | 11.8 | 4.4 |
| December..... | 5,259 | 1,204 | 2,643 | 398 | 692 | 322 | 100.0 | 22.9 | 50.2 | 7.6 | 13.2 | 6.1 |
| 1946-January..... | 3,689 | 946 | 1,839 | 271 | 478 | 157 | 100.0 | 25.6 | 49.8 | 7.3 | 13.0 | 4.3 |
| February..... | 7,273 | 1,859 | 3,507 | 599 | 1,006 | 343 | 100.0 | 25.6 | 48.2 | 7.7 | 13.8 | 4.7 |
| March..... | 9,847 | 2,502 | 4,666 | 806 | 1,218 | 453 | 100.0 | 25.4 | 49.4 | 8.2 | 12.4 | 4.6 |
| April..... | 9,309 | 2,128 | 4,612 | 810 | 1,316 | 443 | 100.0 | 22.9 | 49.5 | 8.7 | 14.1 | 4.8 |
| May..... | 6,362 | 1,364 | 3,157 | 617 | 864 | 360 | 100.0 | 21.4 | 49.6 | 9.7 | 13.6 | 5.7 |
| June..... | 3,598 | 552 | 1,828 | 357 | 602 | 259 | 100.0 | 15.3 | 50.8 | 9.9 | 16.8 | 7.2 |
| July..... | 3,283 | 423 | 1,638 | 372 | 632 | 218 | 100.0 | 12.9 | 49.9 | 11.3 | 19.3 | 6.6 |
| August..... | 1,674 | 183 | 843 | 182 | 331 | 135 | 100.0 | 10.9 | 50.5 | 10.9 | 19.7 | 8.0 |
| September..... | 2,240 | 316 | 1,103 | 264 | 401 | 156 | 100.0 | 14.1 | 49.3 | 11.8 | 17.9 | 6.9 |
| October..... | 2,205 | 394 | 1,059 | 221 | 380 | 150 | 100.0 | 17.9 | 48.1 | 10.0 | 17.2 | 6.8 |

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

| End of fiscal year or month | Securities issued by United States Government | | | | | | | | | Securities guaranteed by United States ^{1/} | | | | |
|-----------------------------|---|---|--------------------------|------------------------------|----------------|--------------------------|---------------------------------|--------------------------|------------------------------|--|---|------------------------------|---------------------------------|--|
| | Total amount out-standing | Distribution by classes of holders | | | | | | | | Total amount unamortized out-standing | Distribution by classes of holders | | | |
| | | U. S. Government agencies and trust funds | | | | Federal Reserve Banks | Private investors ^{2/} | | | | U. S. Government agencies and Federal Reserve Banks | | Private investors ^{2/} | |
| | | Total public and special issues | Public marketable issues | Public non-marketable issues | Special issues | Public marketable issues | Total public issues | Public marketable issues | Public non-marketable issues | | Public marketable issues | Public non-marketable issues | Public marketable issues | Public non-marketable issues ^{3/} |
| 1937..... | 35,800 | 3,251 | 1,693 | * | 1,558 | 2,526 | 30,023 | 28,835 | 1,188 | 4,665 | 363 | - | 4,302 | - |
| 1938..... | 36,576 | 4,466 | 1,791 | * | 2,676 | 2,564 | 29,545 | 27,989 | 1,556 | 4,853 | 325 | - | 4,528 | - |
| 1939..... | 39,886 | 5,605 | 1,835 | * | 3,770 | 2,551 | 31,730 | 29,579 | 2,151 | 5,450 | 266 | - | 5,184 | - |
| 1940..... | 42,376 | 6,803 | 2,028 | * | 4,775 | 2,458 | 33,115 | 29,990 | 3,125 | 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 | 7,895 | 2,540 | 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 | 4,092 | 170 | 115 | 3,738 | 150 |
| 1945..... | 256,357 | 24,934 | 6,105 | 17 | 18,812 | 21,792 | 209,630 | 153,421 | 56,209 | 409 | 6 | - | 28 | 375 |
| 1946..... | 268,111 | 29,121 | 6,759 | 30 | 22,332 | 23,783 | 215,206 | 159,064 | 56,143 | 467 | 9 | - | 34 | 424 |
| 1945-Oct..... | 259,439 | 26,745 | 6,139 | 29 | 20,577 | 23,276 | 209,418 | 153,375 | 56,043 | 541 | 7 | - | 32 | 502 |
| Nov..... | 262,849 | 26,837 | 6,098 | 29 | 20,710 | 23,472 | 212,541 | 155,542 | 56,998 | 536 | 7 | - | 32 | 497 |
| Dec..... | 275,694 | 27,041 | 7,012 | 29 | 20,000 | 24,262 | 224,390 | 167,505 | 56,886 | 553 | 7 | - | 34 | 512 |
| 1946-Jan..... | 277,456 | 27,691 | 7,006 | 30 | 20,655 | 23,264 | 226,501 | 169,363 | 57,138 | 545 | 7 | - | 32 | 506 |
| Feb..... | 277,912 | 27,949 | 7,023 | 30 | 20,897 | 22,904 | 227,059 | 169,884 | 57,176 | 539 | 8 | - | 32 | 499 |
| Mar..... | 274,748 | 28,173 | 7,008 | 30 | 21,135 | 22,601 | 223,975 | 167,455 | 56,520 | 542 | 8 | - | 32 | 501 |
| Apr..... | 272,711 | 28,261 | 7,007 | 30 | 21,224 | 22,732 | 221,718 | 165,340 | 56,378 | 533 | 8 | - | 33 | 492 |
| May..... | 271,440 | 28,520 | 7,009 | 30 | 21,481 | 22,932 | 219,988 | 163,546 | 56,442 | 542 | 9 | - | 33 | 500 |
| June..... | 268,111 | 29,121 | 6,759 | 30 | 22,332 | 23,783 | 215,206 | 159,064 | 56,143 | 467 | 9 | - | 34 | 424 |
| July..... | 267,039 | 29,703 | 6,627 | 30 | 23,045 | 23,633 | 213,704 | 157,336 | 56,368 | 324 | 9 | - | 34 | 281 |
| Aug..... | 266,359 | 30,054 | 6,575 | 35 | 23,443 | 23,946 | 212,359 | 155,829 | 56,530 | 370 | 9 | - | 34 | 326 |
| Sept..... | 264,217 | 30,369 | 6,480 | 35 | 23,854 | 24,049 | 209,799 | 153,809 | 55,990 | 391 | 9 | - | 34 | 347 |
| Oct..... | 262,415 | 30,408 p | 6,357 p | 35 p | 24,015 | 23,518 | 208,489 p | 152,444 p | 56,046 p | 378 | 9 p | - | 34 p | 334 |

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

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

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

(Par value 1/ - in billions of dollars)

| End of month | Total amount outstanding 2/ | Held by banks | | | Held by non-bank investors | | | | | | |
|--------------------|-----------------------------|---------------|---------------------|-----------------------|----------------------------|----------------|---------------------|----------------------|--|--------------------------------|---|
| | | Total | Commercial banks 3/ | Federal Reserve Banks | Total | Individuals 4/ | Insurance companies | Mutual savings banks | Other corporations and associations 5/ | State and local governments 6/ | U. S. Government agencies and trust funds |
| 1939-December..... | 47.1 | 18.4 | 15.9 | 2.5 | 28.7 | 9.8 | 6.3 | 3.1 | 2.7 | .3 | 6.5 |
| 1940-June..... | 47.9 | 18.6 | 16.1 | 2.5 | 29.3 | 9.7 | 6.5 | 3.1 | 2.6 | .3 | 7.1 |
| December..... | 50.4 | 19.5 | 17.3 | 2.2 | 30.9 | 10.4 | 6.9 | 3.2 | 2.4 | .4 | 7.6 |
| 1941-June..... | 54.7 | 21.8 | 19.7 | 2.2 | 32.9 | 11.1 | 7.1 | 3.4 | 2.4 | .4 | 8.5 |
| December..... | 63.8 | 23.7 | 21.4 | 2.3 | 40.1 | 13.8 | 8.2 | 3.7 | 4.4 | .5 | 9.5 |
| 1942-June..... | 76.5 | 28.7 | 26.0 | 2.6 | 47.8 | 18.2 | 9.2 | 3.9 | 5.4 | .6 | 10.6 |
| December..... | 111.6 | 47.3 | 41.1 | 6.2 | 64.3 | 23.8 | 11.3 | 4.5 | 11.6 | .8 | 12.2 |
| 1943-March..... | 118.6 | 50.1 | 44.2 | 5.9 | 68.6 | 26.6 | 11.2 | 4.6 | 12.2 | .8 | 13.1 |
| June..... | 139.5 | 59.4 | 52.2 | 7.2 | 80.0 | 30.3 | 13.1 | 5.3 | 15.7 | 1.3 | 14.3 |
| September..... | 161.0 | 67.2 | 58.3 | 8.9 | 93.8 | 34.7 | 14.7 | 5.9 | 20.8 | 1.9 | 15.8 |
| December..... | 168.7 | 71.5 | 59.9 | 11.5 | 97.3 | 37.1 | 15.1 | 6.1 | 20.1 | 2.0 | 16.9 |
| 1944-March..... | 185.6 | 76.2 | 64.0 | 12.1 | 109.4 | 42.2 | 16.4 | 6.8 | 23.4 | 2.6 | 18.1 |
| June..... | 201.1 | 83.3 | 68.4 | 14.9 | 117.7 | 45.1 | 17.3 | 7.3 | 25.7 | 3.2 | 19.1 |
| September..... | 209.3 | 87.1 | 70.5 | 16.7 | 122.2 | 47.8 | 18.3 | 7.7 | 24.4 | 3.5 | 20.6 |
| December..... | 230.4 | 96.5 | 77.7 | 18.8 | 133.8 | 52.2 | 19.6 | 8.3 | 27.6 | 4.3 | 21.7 |
| 1945-March..... | 233.1 | 97.4 | 77.7 | 19.7 | 135.7 | 53.6 | 20.4 | 8.7 | 25.8 | 4.4 | 22.9 |
| June..... | 256.8 | 105.9 | 84.1 | 21.8 | 150.8 | 58.5 | 22.7 | 9.6 | 29.9 | 5.3 | 24.9 |
| September..... | 260.2 | 107.1 | 83.7 | 23.3 | 153.1 | 59.5 | 22.5 | 10.0 | 28.9 | 5.5 | 26.6 |
| October..... | 260.0 | 107.7 | 84.4 | 23.3 | 152.3 | 59.3 | 22.4 | 10.0 | 28.3 | 5.5 | 26.8 |
| November..... | 263.4 | 109.3 | 85.9 | 23.5 | 154.0 | 62.0 | 22.2 | 9.8 | 27.8 | 5.3 | 26.8 |
| December..... | 276.2 | 114.3 | 90.1 | 24.3 | 161.9 | 63.6 | 24.4 | 10.7 | 29.9 | 6.3 | 27.0 |
| 1946-January..... | 278.0 | 115.3 | 92.0 | 23.3 | 162.7 | 63.7 | 24.7 | 10.9 | 29.3 | 6.4 | 27.7 |
| February..... | 278.5 | 115.4 | 92.5 | 22.9 | 163.0 | 63.7 | 24.3 | 11.1 | 29.0 | 6.4 | 28.0 |
| March..... | 275.3 | 111.5 | 89.0 | 22.5 | 163.7 | 63.8 | 25.0 | 11.2 | 29.2 | 6.4 | 28.2 |
| April..... | 273.2 | 111.3 | 88.6 | 22.7 | 161.9 | 63.3 | 25.0 | 11.3 | 27.7 | 6.4 | 28.3 |
| May..... | 272.0 | 109.8 | 86.9 | 22.9 | 162.2 | 63.2 | 25.2 | 11.3 | 27.5 | 6.4 | 28.5 |
| June..... | 268.6 | 107.1 | 83.3 | 23.8 | 161.5 | 63.0 | 25.3 | 11.5 | 26.5 | 6.2 | 29.1 |
| July..... | 267.4 | 105.6 | 81.9 | 23.6 | 161.8 | 63.1 | 25.4 | 11.6 | 26.0 | 6.1 | 29.7 |
| August..... | 266.7 | 104.3 | 80.4 | 23.9 | 162.4 | 63.1 | 25.4 | 11.7 | 26.1 | 6.1 | 30.1 |
| September p..... | 264.5 | 102.7 | 78.7 | 24.0 | 161.9 | 63.0 | 25.4 | 11.7 | 25.4 | 6.0 | 30.4 |

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

2/ Guaranteed securities held by the Treasury are excluded.

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

4/ Includes partnerships and personal trust accounts.

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

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

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

(in millions of dollars)

| | Net market purchases or sales (-) | | | | | | | | | | | |
|-----------|-----------------------------------|--------|-------|-------|-------|--------|--------|-------|-------|--------|------|-------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1938..... | -12.0 | -3.0 | 23.3 | 2.5 | -4.9 | .8 | 1.2 | -3.9 | 38.5 | 1.0 | .4 | 6.5 |
| 1939..... | 1.5 | - | -12.5 | -37.1 | -30.4 | 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 | - | - | - | -1.0 | - | 60.0 |
| 1942..... | -5 | 30.0 | 5.8 | .3 | * | .3 | -2.3 | -8.4 | -4.5 | -2.2 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.3 | -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 | - | - | -12.0 |
| 1945..... | -67.5 | -48.1 | -5.9 | -55.5 | -34.4 | -56.4 | -17.0 | -2 | -12.5 | .3 | -5.9 | - |
| 1946..... | -8.1 | -7 | - | 3.3 | .4 | -69.8 | -157.8 | -41.2 | -74.1 | -123.0 | - | - |

* Less than \$50 thousand.

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

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

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1946**

The tables in Section I present summary data as of September 30, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the

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

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

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | | All U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors ^{3/} |
|---|--------------------------|--|------------------------|--------------------------|------------------------------|--|--------|--|---|
| | | Banks ^{1/} | | | Insurance companies | | | | |
| | | 7,355 commercial banks ^{2/} | 34 stock savings banks | 540 mutual savings banks | 311 life insurance companies | 642 fire, casualty, and marine insurance companies | | | |
| Public securities: | | | | | | | | | |
| Marketable securities..... | 184,382 | 71,905 | 485 | 11,449 | 21,560 | 2,869 | 30,538 | 45,574 | |
| Non-marketable securities ^{4/} | 56,373 | 1,326 | 11 | 244 | 119 | 210 | 35 | 54,081 | |
| Total public securities..... | 240,755 | 73,231 | 497 | 11,693 | 21,680 | 3,079 | 30,573 | 99,655 | |
| Special issues..... | 23,854 | - | - | - | - | - | 23,854 | - | |
| Total interest-bearing securities issued or guaranteed by the United States ^{5/} | 264,608 | 73,231 | 497 | 11,693 | 21,680 | 3,079 | 54,427 | 99,655 | |

^{1/} Securities held in trust departments are excluded.
^{2/} Includes trust companies.

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

note to this section.

^{4/} C.C.C. demand obligations in the amount of \$347 million held by all commercial banks are shown only in total amount outstanding.
^{5/} Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

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

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | | All U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors ^{3/} |
|--|--------------------------|--|------------------------|--------------------------|------------------------------|--|--------|--|---|
| | | Banks ^{1/} | | | Insurance companies | | | | |
| | | 7,355 commercial banks ^{2/} | 34 stock savings banks | 540 mutual savings banks | 311 life insurance companies | 642 fire, casualty, and marine insurance companies | | | |
| Par values - in millions of dollars | | | | | | | | | |
| Types of security: | | | | | | | | | |
| Securities issued by United States | | | | | | | | | |
| Treasury bills..... | 17,007 | 938 | 1 | 1 | - | - | 14,715 | 1,352 | |
| Certificates of indebtedness..... | 34,478 | 14,505 | 27 | 261 | 420 | 185 | 7,972 | 11,108 | |
| Treasury notes..... | 13,351 | 6,674 | 33 | 254 | 466 | 173 | 876 | 3,087 | |
| Treasury bonds - bank restricted ^{4/} | 49,636 | 1,363 | 204 | 7,797 | 16,543 | 1,094 | 4,972 | 17,663 | |
| Treasury bonds - bank eligible..... | 69,686 | 46,399 | 220 | 3,133 | 4,129 | 1,416 | 2,159 | 12,232 | |
| Postal savings and other bonds..... | 179 | 15 | - | - | - | 1 | 36 | 127 | |
| Guaranteed by United States ^{5/} | 44 | 12 | 1 | 3 | 13 | 1 | 9 | 5 | |
| Total..... | 184,382 | 71,905 | 485 | 11,449 | 21,560 | 2,869 | 30,538 | 45,574 | |
| Call classes: | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | |
| Within 1 year..... | 61,218 | 21,353 | 55 | 463 | 869 | 311 | 23,098 | 15,048 | |
| 1 to 5 years..... | 39,404 | 28,222 | 75 | 965 | 1,470 | 652 | 1,378 | 6,641 | |
| 5 to 10 years..... | 28,910 | 17,516 | 126 | 2,135 | 2,330 | 634 | 763 | 5,387 | |
| 10 to 15 years..... | 11,208 | 2,118 | 85 | 2,401 | 1,043 | 657 | 314 | 4,589 | |
| 15 to 20 years..... | 21,227 | 138 | 71 | 2,792 | 9,676 | 256 | 2,612 | 5,481 | |
| Over 20 years..... | 22,372 | 2,546 | 71 | 2,670 | 6,159 | 358 | 2,144 | 8,424 | |
| Various (Federal Housing Administration debentures)..... | 44 | 12 | 1 | 3 | 13 | 1 | 9 | 5 | |
| Total..... | 184,382 | 71,905 | 485 | 11,449 | 21,560 | 2,869 | 30,538 | 45,574 | |
| Tax status: ^{6/} | | | | | | | | | |
| Wholly exempt from Federal income taxes..... | 179 | 15 | - | - | - | 1 | 36 | 127 | |
| Partially exempt from Federal income taxes ^{7/} | 16,079 | 12,661 | 91 | 82 | 166 | 617 | 1,390 | 2,672 | |
| Subject to Federal income taxes ^{8/} | 166,124 | 59,030 | 395 | 11,367 | 21,394 | 2,251 | 29,112 | 42,575 | |
| Total..... | 184,382 | 71,905 | 485 | 11,449 | 21,560 | 2,869 | 30,538 | 45,574 | |

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1946 - (Continued)

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

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

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

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | | All U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors 3/ |
|--|--------------------------|--|------------------------|--------------------------|------------------------------|--|--------------|--|--------------------------------|
| | | Banks 1/ | | | Insurance companies | | | | |
| | | 7,355 commercial banks 2/ | 34 stock savings banks | 540 mutual savings banks | 311 life insurance companies | 642 fire, casualty, and marine insurance companies | | | |
| Percentage distribution by classes of securities | | | | | | | | | |
| Types of security: | | | | | | | | | |
| Securities issued by United States | | | | | | | | | |
| Treasury bills..... | 9.2 | 1.3 | .1 | * | * | - | 48.2 | 3.0 | |
| Certificates of indebtedness..... | 18.7 | 20.2 | 5.5 | 2.3 | 1.9 | 6.5 | 26.1 | 24.4 | |
| Treasury notes..... | 7.2 | 12.1 | 6.8 | 2.2 | 2.1 | 6.0 | 2.2 | 6.8 | |
| Treasury bonds - bank restricted 4/..... | 26.9 | 1.9 | 42.1 | 68.1 | 76.7 | 38.1 | 16.3 | 38.8 | |
| Treasury bonds - bank eligible..... | 37.8 | 64.5 | 45.2 | 27.4 | 19.1 | 49.4 | 7.1 | 26.6 | |
| Postal savings and other bonds..... | .1 | * | * | * | * | * | .1 | .3 | |
| Guaranteed by United States 5/..... | * | * | .2 | * | .1 | * | * | * | |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| Call classes: | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | |
| Within 1 year..... | 33.2 | 29.7 | 11.4 | 4.2 | 4.0 | 10.9 | 75.6 | 33.0 | |
| 1 to 5 years..... | 21.4 | 39.2 | 15.5 | 8.4 | 6.8 | 22.7 | 4.5 | 14.6 | |
| 5 to 10 years..... | 15.7 | 24.4 | 26.0 | 18.6 | 10.8 | 22.1 | 2.6 | 11.8 | |
| 10 to 15 years..... | 6.1 | 2.9 | 17.6 | 21.0 | 4.8 | 22.9 | 1.0 | 10.1 | |
| 15 to 20 years..... | 11.5 | .2 | 14.7 | 24.4 | 44.9 | 8.9 | 9.2 | 12.0 | |
| Over 20 years..... | 12.1 | 3.5 | 14.6 | 23.3 | 28.6 | 12.5 | 7.0 | 18.5 | |
| Various (Federal Housing Administration debentures)..... | * | * | .2 | * | .1 | * | * | * | |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| Tax status: 6/ | | | | | | | | | |
| Wholly exempt from Federal income taxes..... | .1 | * | * | * | * | * | .1 | .3 | |
| Partially exempt from Federal income taxes 7/..... | 9.8 | 17.9 | 18.7 | .7 | .8 | 21.5 | 4.6 | 6.3 | |
| Subject to Federal income taxes 7/..... | 90.1 | 82.1 | 81.3 | 99.3 | 99.2 | 78.5 | 95.3 | 93.4 | |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| Percentage distribution by groups of investors | | | | | | | | | |
| Types of security: | | | | | | | | | |
| Securities issued by United States | | | | | | | | | |
| Treasury bills..... | 100.0 | 5.5 | * | * | * | - | 86.5 | 7.9 | |
| Certificates of indebtedness..... | 100.0 | 42.1 | .1 | .8 | 1.2 | .5 | 23.1 | 32.2 | |
| Treasury notes..... | 100.0 | 65.0 | .2 | 1.9 | 3.4 | 1.3 | 5.1 | 23.1 | |
| Treasury bonds - bank restricted 4/..... | 100.0 | 2.7 | .4 | 15.7 | 33.3 | 2.2 | 10.0 | 35.6 | |
| Treasury bonds - bank eligible..... | 100.0 | 66.6 | .3 | 4.5 | 5.9 | 2.0 | 3.1 | 17.5 | |
| Postal savings and other bonds..... | 100.0 | 8.1 | .2 | .2 | .2 | .3 | 20.0 | 71.2 | |
| Guaranteed by United States 5/..... | 100.0 | 26.9 | 2.3 | 7.8 | 29.1 | 1.8 | 21.2 | 11.0 | |
| Total..... | 100.0 | 39.0 | .3 | 6.2 | 11.7 | 1.6 | 16.6 | 24.7 | |
| Call classes: | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | |
| Within 1 year..... | 100.0 | 34.9 | .1 | .8 | 1.4 | .5 | 37.7 | 24.6 | |
| 1 to 5 years..... | 100.0 | 71.6 | .2 | 2.4 | 3.7 | 1.7 | 3.5 | 16.9 | |
| 5 to 10 years..... | 100.0 | 60.6 | .4 | 7.4 | 8.1 | 2.2 | 2.7 | 18.6 | |
| 10 to 15 years..... | 100.0 | 18.9 | .8 | 21.4 | 9.3 | 5.9 | 2.8 | 40.9 | |
| 15 to 20 years..... | 100.0 | .6 | .3 | 13.2 | 45.6 | 1.2 | 13.2 | 25.8 | |
| Over 20 years..... | 100.0 | 11.4 | .3 | 11.9 | 27.5 | 1.6 | 9.6 | 37.7 | |
| Various (Federal Housing Administration debentures)..... | 100.0 | 26.9 | 2.3 | 7.8 | 29.1 | 1.8 | 21.2 | 11.0 | |
| Total..... | 100.0 | 39.0 | .3 | 6.2 | 11.7 | 1.6 | 16.6 | 24.7 | |
| Tax status: 6/ | | | | | | | | | |
| Wholly exempt from Federal income taxes..... | 100.0 | 8.1 | * | .2 | .2 | .3 | 20.0 | 71.2 | |
| Partially exempt from Federal income taxes 7/..... | 100.0 | 71.1 | .5 | .5 | .9 | 3.4 | 7.7 | 15.9 | |
| Subject to Federal income taxes 7/..... | 100.0 | 35.5 | .2 | 6.8 | 12.9 | 1.4 | 17.5 | 25.6 | |
| Total..... | 100.0 | 39.0 | .3 | 6.2 | 11.7 | 1.6 | 16.6 | 24.7 | |

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1946 - (Continued)

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars.)

| Issue (Tax status $\frac{6}{16}$ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | All U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors $\frac{3}{3}$ |
|--|--------------------------|--|------------------------|--------------------------|------------------------------|--|--|---|
| | | Banks $\frac{1}{1}$ | | Insurance companies | | | | |
| | | 7,355 commercial banks $\frac{2}{2}$ | 34 stock savings banks | 440 mutual savings banks | 111 life insurance companies | 642 fire, casualty, and marine insurance companies | | |
| Treasury bills.....(taxable) | 17,007 | 938 | 1 | 1 | * | - | 14,715 | 1,752 |
| Certificates of indebtedness | | | | | | | | |
| 7/8% October 1946.....(taxable) | 3,440 | 1,767 | 3 | 27 | 6 | 12 | 865 | 760 |
| 7/8% November 1946.....(taxable) | 3,778 | 1,725 | 3 | 35 | 51 | 25 | 730 | 1,209 |
| 7/8% December 1946.....(taxable) | 3,768 | 676 | 2 | 14 | 10 | 21 | 44 | 3,001 |
| 7/8% January 1947.....(taxable) | 3,330 | 1,934 | 2 | 33 | 152 | 15 | 407 | 787 |
| 7/8% February 1947.....(taxable) | 4,954 | 2,062 | 4 | 44 | 77 | 24 | 1,679 | 1,065 |
| 7/8% March 1947.....(taxable) | 3,133 | 1,795 | 2 | 21 | 45 | 28 | 530 | 712 |
| 7/8% April 1947.....(taxable) | 2,820 | 1,260 | 2 | 17 | 9 | 9 | 822 | 700 |
| 7/8% June 1947.....(taxable) | 2,775 | 1,750 | 2 | 18 | 27 | 25 | 474 | 1,479 |
| 7/8% July 1947.....(taxable) | 2,916 | 1,254 | 2 | 17 | 41 | 12 | 893 | 696 |
| 7/8% August 1947.....(taxable) | 1,223 | 553 | 2 | 13 | * | 6 | 436 | 213 |
| 7/8% September 1947.....(taxable) | 2,341 | 729 | 2 | 21 | 2 | 8 | 1,092 | 486 |
| Total certificates of indebtedness..... | 34,478 | 14,505 | 27 | 261 | 420 | 185 | 7,972 | 11,108 |
| Treasury notes | | | | | | | | |
| 1-1/2% December 1946.....(taxable) | 3,261 | 2,109 | 3 | 84 | 154 | 26 | 350 | 535 |
| 1-1/4% March 1947.....(taxable) | 1,948 | 913 | 12 | 37 | 277 | 37 | 4 | 668 |
| 1-1/4% September 1947.....(taxable) | 1,687 | 804 | 9 | 43 | 13 | 40 | 10 | 768 |
| 1-1/2% September 1947.....(taxable) | 2,707 | 2,070 | 4 | 57 | 4 | 22 | 12 | 539 |
| 1-1/2% September 1948.....(taxable) | 3,748 | 2,778 | 5 | 33 | 7 | 47 | 301 | 578 |
| Total Treasury notes..... | 13,351 | 8,674 | 33 | 254 | 456 | 173 | 676 | 3,087 |
| Treasury bonds | | | | | | | | |
| Bank restricted $\frac{4}{4}$ | | | | | | | | |
| 2-1/4% June 1959-62.....(taxable) | 5,284 | 108 | 40 | 1,782 | 622 | 286 | 219 | 2,228 |
| 2-1/4% December 1959-62.....(taxable) | 3,470 | 305 | 25 | 607 | 332 | 225 | 3 | 1,972 |
| 2-1/2% June 1962-67.....(taxable) | 2,118 | 7 | 4 | 434 | 1,093 | 45 | 193 | 342 |
| 2-1/2% December 1963-68.....(taxable) | 2,831 | 1 | 4 | 547 | 1,353 | 53 | 260 | 613 |
| 2-1/2% June 1964-69.....(taxable) | 3,761 | 4 | 17 | 749 | 1,589 | 40 | 352 | 973 |
| 2-1/2% December 1964-69.....(taxable) | 3,838 | 4 | 16 | 543 | 1,595 | 51 | 478 | 1,151 |
| 2-1/2% March 1965-70.....(taxable) | 5,197 | 62 | 17 | 312 | 2,461 | 47 | 818 | 1,481 |
| 2-1/2% March 1966-71.....(taxable) | 3,481 | 61 | 13 | 207 | 1,585 | 21 | 671 | 923 |
| 2-1/2% June 1967-72.....(taxable) | 7,967 | 121 | 24 | 1,076 | 3,167 | 99 | 891 | 2,589 |
| 2-1/2% December 1967-72.....(taxable) | 11,689 | 692 | 45 | 1,540 | 2,745 | 227 | 1,047 | 5,393 |
| Total bank restricted $\frac{4}{4}$ | 49,636 | 1,363 | 204 | 7,797 | 16,543 | 1,094 | 4,972 | 17,663 |
| Bank eligible | | | | | | | | |
| 4-1/4% October 1947-52.....(partially) | 759 | 293 | * | 13 | 11 | 22 | 70 | 150 |
| 2% December 1947.....(partially) | 701 | 538 | 1 | 1 | - | 20 | * | 141 |
| 2% March 1948-50.....(taxable) | 1,115 | 775 | 1 | 74 | 42 | 10 | 40 | 174 |
| 2-3/4% March 1948-51.....(partially) | 1,223 | 853 | 2 | 7 | 5 | 29 | 195 | 73 |
| 1-3/4% June 1948.....(taxable) | 3,062 | 2,335 | 4 | 71 | 49 | 34 | 24 | 644 |
| 2-1/2% September 1948.....(partially) | 451 | 378 | 1 | 1 | * | 9 | - | 61 |

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1946 - (Continued)

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

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

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

(Par values - in millions of dollars)

| Issue (Tax status ^{6/} is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | | All U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors ^{7/} |
|---|--------------------------|--|------------------------|--------------------------|------------------------------|--|-------|--|---|
| | | Banks ^{1/} | | | Insurance companies | | | | |
| | | 7,355 commercial banks ^{2/} | 34 stock savings banks | 540 mutual savings banks | 311 life insurance companies | 642 fire, casualty, and marine insurance companies | | | |
| Treasury bonds-(continued) | | | | | | | | | |
| Bank eligible-(continued) | | | | | | | | | |
| 2% December 1948-50... (partially) | 571 | 459 | 0 | 2 | 0 | 12 | 44 | 54 | |
| 2% June 1949-51... (taxable) | 1,034 | 744 | 1 | 53 | 100 | 9 | 8 | 98 | |
| 2% September 1949-51... (taxable) | 1,292 | 1,027 | 2 | 34 | 94 | 23 | 1 | 112 | |
| 2% December 1949-51... (taxable) | 2,098 | 1,567 | 5 | 57 | 126 | 22 | 1 | 320 | |
| 3-1/8% December 1949-52... (partially) | 491 | 368 | 1 | 4 | 11 | 17 | 40 | 51 | |
| 2-1/2% December 1949-53... (partially) | 1,786 | 1,313 | 2 | 5 | 3 | 38 | 223 | 202 | |
| 2% March 1950-52... (taxable) | 1,963 | 1,535 | 5 | 70 | 157 | 26 | 3 | 166 | |
| 2% September 1950-52... (taxable) | 4,939 | 3,387 | 8 | 179 | 313 | 69 | 46 | 937 | |
| 2-1/2% September 1950-52... (partially) | 1,186 | 1,030 | 2 | 9 | 3 | 42 | 90 | 10 | |
| 1-1/2% December 1950... (taxable) | 2,635 | 1,687 | 3 | 16 | 0 | 22 | 0 | 906 | |
| 2-3/4% June 1951-54... (partially) | 1,627 | 1,249 | 9 | 6 | 2 | 41 | 148 | 172 | |
| 2% September 1951-53... (taxable) | 7,986 | 5,482 | 23 | 327 | 547 | 131 | 111 | 1,364 | |
| 3% September 1951-55... (partially) | 755 | 422 | 0 | 4 | 1 | 30 | 71 | 227 | |
| 2% December 1951-55... (taxable) | 510 | 380 | 2 | 11 | 24 | 6 | 9 | 79 | |
| 2-1/4% December 1951-53... (partially) | 1,118 | 916 | 2 | 1 | 3 | 28 | 98 | 69 | |
| 2-1/2% March 1952-54... (taxable) | 1,024 | 566 | 0 | 197 | 40 | 13 | 56 | 150 | |
| 2% June 1952-54... (taxable) | 5,825 | 4,155 | 19 | 243 | 383 | 88 | 6 | 932 | |
| 2% December 1952-54... (taxable) | 8,662 | 5,870 | 23 | 506 | 581 | 142 | 10 | 1,529 | |
| 2-1/4% June 1952-55... (taxable) | 1,501 | 980 | 3 | 13 | 130 | 21 | 67 | 157 | |
| 2% June 1953-55... (partially) | 725 | 539 | 0 | 1 | 2 | 24 | 14 | 45 | |
| 2-1/4% June 1954-56... (partially) | 681 | 539 | 2 | 3 | 1 | 32 | 35 | 68 | |
| 2-7/8% March 1955-60... (partially) | 2,611 | 1,446 | 31 | 7 | 20 | 79 | 249 | 779 | |
| 2-1/2% March 1955-58... (taxable) | 1,449 | 785 | 9 | 71 | 350 | 11 | 51 | 171 | |
| 2-3/4% September 1955-59... (partially) | 982 | 708 | 16 | 5 | 14 | 48 | 60 | 130 | |
| 2-1/4% September 1956-59... (taxable) | 3,823 | 531 | 18 | 945 | 784 | 140 | 126 | 1,278 | |
| 2-3/4% June 1956-63... (partially) | 919 | 662 | 12 | 5 | 52 | 53 | 43 | 83 | |
| 2-3/4% December 1956-55... (partially) | 1,485 | 1,044 | 9 | 6 | 38 | 53 | 50 | 246 | |
| 2-1/2% September 1967-72... (taxable) | 2,716 | 1,733 | 3 | 55 | 246 | 32 | 206 | 442 | |
| Total bank eligible..... | 69,686 | 46,399 | | 220 | 3,133 | 4,129 | 1,416 | 2,159 | 12,232 |
| Total Treasury bonds..... | 119,323 | 47,762 | | 424 | 10,930 | 20,672 | 2,510 | 7,130 | 29,895 |
| Postal savings and other bonds | | | | | | | | | |
| Postal savings bonds..... (wholly) | 116 | 13 | 0 | 0 | 0 | 0 | 36 | 66 | |
| Panama Canal bonds..... (wholly) | 90 | 0 | 0 | 0 | 0 | 0 | 0 | 49 | |
| Conversion bonds..... (wholly) | 13 | 1 | 0 | 0 | 0 | 0 | 0 | 12 | |
| Total postal savings and other bonds..... | 179 | 15 | 0 | 0 | 0 | 0 | 36 | 127 | |
| Guaranteed securities ^{5/} | | | | | | | | | |
| Federal Housing Administration debentures ^{8/} (partially taxable) | 36 } 7 | 12 | 1 | 3 | 13 | 1 | 9 | 5 | |
| Total guaranteed securities..... | 44 | 12 | 1 | 3 | 13 | 1 | 9 | 5 | |
| Total public marketable securities..... | 184,382 | 71,905 | | 489 | 11,449 | 21,560 | 2,869 | 30,538 | 45,574 |

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

^{1/} Less than \$500 thousand or less than .05%. Securities held in trust departments are excluded.

^{2/} Includes trust companies.

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

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

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

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

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

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

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

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

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1946 - (Continued)

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

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

(Par values - in millions of dollars)

| Issue (Tax status ^{1/} is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | | All U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors ^{4/} |
|---|--------------------------------|---|---------------------------------|-----------------------------------|---------------------------------------|--|----|--|--|
| | | Banks ^{2/} | | | Insurance companies | | | | |
| | | 7,355 commercial banks ^{3/} | 34 stock savings banks | 540 mutual savings banks | 311 life insurance companies | 642 fire, casualty, and marine insurance companies | | | |
| United States savings bonds ^{5/} | | | | | | | | | |
| Series B-D.....(^{6/}) | 3,307 | 175 | • | 5 | 3 | 7 | • | 3,116 | |
| Series E.....(taxable) | 30,279 | - | - | - | - | - | 1 | 30,278 | |
| Series F.....(taxable) | 2,932 | 221 | 1 | 10 | 16 | 25 | 1 | 2,658 | |
| Series G.....(taxable) | 13,026 | 478 | 6 | 228 | 100 | 171 | 12 | 12,031 | |
| Total United States savings bonds..... | 49,545 | 874 | 8 | 244 | 119 | 203 | 14 | 48,084 | |
| Treasury savings notes.....(taxable) | 6,096 | 90 | 3 | • | • | 6 | 21 | 5,974 | |
| Depository bonds.....(taxable) | 385 | 362 | • | • | - | - | - | 23 | |
| Guaranteed securities ^{7/} | | | | | | | | | |
| Commodity Credit Corporation demand obligations.....(taxable) | 347 | 8/ | - | - | - | - | - | - | |
| Total public non-marketable securities..... | 56,373 | 1,326 | 11 | 244 | 119 | 210 | 35 | 54,081 | |

* Less than \$500 thousand.

^{1/} Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.

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

^{2/} Securities held in trust departments are excluded.

^{3/} Includes trust companies.

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

^{5/} United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement. Series B-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

^{7/} Guaranteed securities held by the Treasury are not included. C.C.C. demand obligations in the amount of \$347 million held by all commercial banks are shown only in total amount outstanding.

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

(Par values - in millions of dollars)

| Issue (Tax status ^{1/} is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | | All U. S. Government agencies and trust funds, and Federal Reserve Banks | Held by all other investors ^{4/} |
|---|--------------------------------|---|---------------------------------|-----------------------------------|---------------------------------------|--|---|--|--|
| | | Banks ^{2/} | | | Insurance companies | | | | |
| | | 7,355 commercial banks ^{3/} | 34 stock savings banks | 540 mutual savings banks | 311 life insurance companies | 642 fire, casualty, and marine insurance companies | | | |
| Federal Land Bank bonds | | | | | | | | | |
| 1-1/2% October 1946-50.....(taxable) | 176 | 151 | 1 | • | • | 1 | - | 23 | |
| 1-1/4% May 1950-52.....(taxable) | 213 | 182 | • | 4 | • | • | - | 56 | |
| 1-1/2% January 1951-53.....(taxable) | 214 | 179 | - | 1 | • | 1 | - | 34 | |
| 2-1/4% February 1953-55.....(taxable) | 114 | 91 | • | 2 | 1 | 1 | - | 18 | |
| Total Federal land bank bonds..... | 717 | 573 | 1 | 7 | 1 | 4 | - | 131 | |
| Federal Intermediate Credit Bank debentures..... | 311 | 268 | - | 2 | - | 2 | - | 39 | |
| Federal Home Loan Bank debentures..... | 102 | 90 | - | 1 | - | • | - | 11 | |
| Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States..... | 1,131 | 931 | 1 | 10 | 1 | 6 | - | 181 | |

* Less than \$500 thousand.

^{1/} The income from "wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

^{2/} Securities held in trust departments are excluded.

^{3/} Includes trust companies.

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

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1946 - (Continued)
Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

| Classification | Total 7,355 commercial banks 1/ | Member commercial banks | | | | | 351 Reserve City banks | 4,372 country banks | 2,583 nonmember commercial banks |
|--------------------------------|---|---|--|------------------------------|------------------------|--------|------------------------------|---------------------------|---|
| | | Total 4,772 member commercial banks | Central Reserve City banks | | | | | | |
| | | | Total 49 Central Reserve City banks | 37 New York City banks | 12 Chicago banks | | | | |
| Public securities: | | | | | | | | | |
| Marketable securities..... | 71,905 | 63,854 | 17,317 | 14,122 | 3,195 | 23,932 | 22,605 | 8,051 | |
| Non-marketable securities..... | 1,326 | 1,024 | 89 | 67 | 22 | 217 | 718 | 302 | |
| Total public securities..... | 73,231 | 64,878 | 17,406 | 14,189 | 3,217 | 24,149 | 23,324 | 8,353 | |

Table 2.- Public Marketable Interest-Bearing Securities

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

| Classification | Total 7,355 commercial banks 1/ | Member commercial banks | | | | | 351 Reserve City banks | 4,372 country banks | 2,553 nonmember commercial banks |
|---|---|---|--|------------------------------|------------------------|--------|------------------------------|---------------------------|---|
| | | Total 4,772 member commercial banks | Central Reserve City banks | | | | | | |
| | | | Total 49 Central Reserve City banks | 37 New York City banks | 12 Chicago banks | | | | |
| Par value - in millions of dollars | | | | | | | | | |
| Types of security: | | | | | | | | | |
| Securities issued by United States | | | | | | | | | |
| Treasury bills..... | 938 | 627 | 198 | 167 | 31 | 378 | 251 | 110 | |
| Certificates of indebtedness..... | 14,595 | 12,574 | 3,089 | 2,287 | 802 | 5,098 | 4,366 | 1,931 | |
| Treasury notes..... | 8,674 | 7,521 | 1,795 | 1,501 | 295 | 3,000 | 2,824 | 1,053 | |
| Treasury bonds - bank restricted 2/... | 1,363 | 1,017 | 18 | 12 | 6 | 169 | 830 | 346 | |
| Treasury bonds - bank eligible..... | 46,399 | 41,795 | 12,214 | 10,153 | 2,060 | 15,279 | 14,302 | 4,604 | |
| Postal savings and other bonds..... | 15 | 10 | • | • | • | 3 | 7 | 5 | |
| Guaranteed by United States 3/..... | 12 | 11 | 1 | 1 | - | 5 | 5 | 1 | |
| Total..... | 71,905 | 63,854 | 17,317 | 14,122 | 3,195 | 23,932 | 22,605 | 8,051 | |
| Call classes: | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | |
| Within 1 year..... | 21,353 | 18,610 | 4,568 | 3,511 | 1,057 | 7,994 | 6,447 | 2,743 | |
| 1 to 5 years..... | 28,222 | 25,454 | 7,943 | 6,630 | 1,312 | 9,226 | 8,285 | 2,769 | |
| 5 to 10 years..... | 17,516 | 15,655 | 4,118 | 3,577 | 541 | 5,717 | 5,819 | 1,861 | |
| 10 to 15 years..... | 2,118 | 1,904 | 478 | 253 | 226 | 794 | 632 | 214 | |
| 15 to 20 years..... | 138 | 97 | 4 | 3 | 1 | 10 | 83 | 41 | |
| Over 20 years..... | 2,546 | 2,124 | 204 | 146 | 58 | 587 | 1,333 | 422 | |
| Various (Federal Housing Administra- tion debentures)..... | 12 | 11 | 1 | 1 | - | 5 | 5 | 1 | |
| Total..... | 71,905 | 63,854 | 17,317 | 14,122 | 3,195 | 23,932 | 22,605 | 8,051 | |
| Tax status: 4/ | | | | | | | | | |
| Wholly exempt from Federal income taxes... | 15 | 10 | • | • | • | 3 | 7 | 5 | |
| Partially exempt from Federal income taxes 5/ | 12,861 | 12,188 | 4,559 | 3,537 | 1,022 | 5,268 | 2,360 | 673 | |
| Subject to Federal income taxes 5/..... | 59,030 | 51,657 | 12,757 | 10,585 | 2,173 | 18,661 | 20,239 | 7,373 | |
| Total..... | 71,905 | 63,854 | 17,317 | 14,122 | 3,195 | 23,932 | 22,605 | 8,051 | |

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1946 - (Continued)
Quarterly Data on Ownership by Commercial Banks, Classified by Membership
in Federal Reserve System - (Continued)

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

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

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

| Classification | Total 7,395 commercial banks 1/ | Member commercial banks | | | | | 2,583 nonmember commercial banks | |
|---|---|---|---|------------------------------|------------------------|------------------------------|---|---------------------------|
| | | Total 4,772 member commercial banks | Central Reserve City banks | | | 351 Reserve City banks | | 4,372 country banks |
| | | | Total 44 Central Reserve City banks | 37 New York City banks | 12 Chicago banks | | | |
| Percentage distribution by classes of securities | | | | | | | | |
| Types of security: | | | | | | | | |
| Securities issued by United States | | | | | | | | |
| Treasury bills..... | 1.3 | 1.3 | 1.1 | 1.2 | 1.0 | 1.6 | 1.4 | |
| Certificates of indebtedness..... | 20.2 | 19.7 | 17.8 | 16.2 | 25.1 | 21.3 | 24.0 | |
| Treasury notes..... | 12.1 | 11.9 | 10.4 | 10.6 | 9.2 | 12.5 | 13.1 | |
| Treasury bonds - bank restricted 2/..... | 1.9 | 1.6 | .1 | .1 | .2 | .7 | 4.3 | |
| Treasury bonds - bank eligible..... | 64.5 | 65.5 | 70.5 | 71.9 | 64.5 | 63.3 | 57.2 | |
| Postal savings and other bonds..... | * | * | * | * | * | * | .1 | |
| Guaranteed by United States 3/..... | * | * | * | * | * | * | * | |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| Call classes: | | | | | | | | |
| Due or first becoming callable | | | | | | | | |
| Within 1 year..... | 29.7 | 29.1 | 26.4 | 24.9 | 33.1 | 31.7 | 34.1 | |
| 1 to 5 years..... | 39.2 | 39.9 | 45.9 | 46.9 | 41.1 | 38.5 | 34.4 | |
| 5 to 10 years..... | 24.4 | 24.5 | 23.8 | 25.3 | 16.9 | 23.9 | 23.1 | |
| 10 to 15 years..... | 2.9 | 3.0 | 2.8 | 1.8 | 7.1 | 3.3 | 2.8 | |
| 15 to 20 years..... | .2 | .2 | * | * | * | .4 | .5 | |
| Over 20 years..... | 3.5 | 3.3 | 1.2 | 1.0 | 1.8 | 2.5 | 5.2 | |
| Various (Federal Housing Administra- tion debentures)..... | * | * | * | * | * | * | * | |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| Tax status: 4/ | | | | | | | | |
| Wholly exempt from Federal income taxes..... | * | * | * | * | * | * | .1 | |
| Partially exempt from Federal income taxes 5/..... | 17.9 | 19.1 | 26.3 | 25.0 | 32.0 | 22.0 | 8.4 | |
| Subject to Federal income taxes 5/..... | 82.1 | 80.9 | 73.7 | 75.0 | 68.0 | 76.0 | 91.6 | |
| Total..... | 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 | 88.2 | 21.2 | 17.8 | 3.3 | 40.3 | 26.8 | |
| Certificates of indebtedness..... | 100.0 | 86.7 | 21.3 | 15.8 | 5.5 | 35.1 | 33.3 | |
| Treasury notes..... | 100.0 | 87.9 | 20.7 | 17.3 | 3.4 | 38.6 | 32.6 | |
| Treasury bonds - bank restricted 2/..... | 100.0 | 74.6 | 1.3 | .9 | .4 | 12.4 | 60.9 | |
| Treasury bonds - bank eligible..... | 100.0 | 90.1 | 26.3 | 21.9 | 4.4 | 32.9 | 30.8 | |
| Postal savings and other bonds..... | 100.0 | 69.0 | 2.6 | .1 | 2.6 | 19.1 | 47.2 | |
| Guaranteed by United States 3/..... | 100.0 | 91.8 | 9.7 | 9.7 | - | 41.2 | 41.0 | |
| Total..... | 100.0 | 88.8 | 24.1 | 19.6 | 4.4 | 33.3 | 31.4 | |
| Call classes: | | | | | | | | |
| Due or first becoming callable | | | | | | | | |
| Within 1 year..... | 100.0 | 87.2 | 21.4 | 16.4 | 5.0 | 35.6 | 30.2 | |
| 1 to 5 years..... | 100.0 | 90.2 | 28.1 | 23.5 | 4.7 | 32.7 | 29.4 | |
| 5 to 10 years..... | 100.0 | 89.4 | 23.6 | 20.4 | 3.1 | 32.6 | 33.2 | |
| 10 to 15 years..... | 100.0 | 89.9 | 22.6 | 11.9 | 10.7 | 37.5 | 29.8 | |
| 15 to 20 years..... | 100.0 | 70.6 | 2.6 | 2.0 | .7 | 7.4 | 60.5 | |
| Over 20 years..... | 100.0 | 83.4 | 8.0 | 5.7 | 2.3 | 23.0 | 52.4 | |
| Various (Federal Housing Administra- tion debentures)..... | 100.0 | 91.8 | 9.7 | 9.7 | - | 41.2 | 41.0 | |
| Total..... | 100.0 | 88.8 | 24.1 | 19.6 | 4.4 | 33.3 | 31.4 | |
| Tax status: 4/ | | | | | | | | |
| Wholly exempt from Federal income taxes..... | 100.0 | 69.0 | 2.6 | .1 | 2.6 | 19.1 | 47.2 | |
| Partially exempt from Federal income taxes 5/..... | 100.0 | 94.8 | 35.5 | 27.5 | 7.9 | 41.0 | 18.3 | |
| Subject to Federal income taxes 5/..... | 100.0 | 87.5 | 21.6 | 17.9 | 3.7 | 31.6 | 34.3 | |
| Total..... | 100.0 | 88.8 | 24.1 | 19.6 | 4.4 | 33.3 | 31.4 | |

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1946 - (Continued)

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

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par value - in millions of dollars)

| Issue (Tax status $\frac{1}{2}$ is shown in parentheses) | Total 7,355 commercial banks 1/ | Total 4,772 member commercial banks | Member commercial banks | | | | 2,583 nonmember commercial banks | |
|---|---|---|--------------------------------------|------------------------------|------------------------|------------------------------|---|---------------------------|
| | | | Central Reserve City banks | | | 351 Reserve City banks | | 4,372 country banks |
| | | | Total 49 Reserve City banks | 37 New York City banks | 12 Chicago banks | | | |
| Treasury bills.....(taxable) | 938 | 827 | 198 | 167 | 31 | 378 | 251 | 110 |
| Certificates of indebtedness | | | | | | | | |
| 7/8% October 1946.....(taxable) | 1,767 | 1,549 | 497 | 331 | 166 | 555 | 497 | 218 |
| 7/8% November 1946.....(taxable) | 1,725 | 1,531 | 467 | 367 | 100 | 603 | 462 | 193 |
| 7/8% December 1946.....(taxable) | 676 | 565 | 146 | 146 | 29 | 189 | 230 | 110 |
| 7/8% January 1947.....(taxable) | 1,934 | 1,725 | 422 | 335 | 87 | 751 | 551 | 210 |
| 7/8% February 1947.....(taxable) | 2,062 | 1,817 | 483 | 340 | 142 | 753 | 581 | 244 |
| 7/8% March 1947.....(taxable) | 1,795 | 1,527 | 296 | 201 | 95 | 641 | 590 | 268 |
| 7/8% April 1947.....(taxable) | 1,260 | 1,060 | 183 | 142 | 40 | 435 | 443 | 200 |
| 7/8% June 1947.....(taxable) | 750 | 636 | 153 | 118 | 35 | 270 | 213 | 114 |
| 7/8% July 1947.....(taxable) | 1,254 | 1,095 | 245 | 193 | 52 | 478 | 372 | 160 |
| 7/8% August 1947.....(taxable) | 553 | 455 | 69 | 41 | 28 | 173 | 212 | 98 |
| 7/8% September 1947.....(taxable) | 729 | 613 | 129 | 101 | 28 | 250 | 235 | 116 |
| Total certificates of indebtedness..... | 14,505 | 12,574 | 3,089 | 2,287 | 802 | 5,098 | 4,386 | 1,931 |
| Treasury notes | | | | | | | | |
| 1-1/2% December 1946.....(taxable) | 2,109 | 1,912 | 611 | 513 | 98 | 778 | 522 | 197 |
| 1-1/4% March 1947.....(taxable) | 913 | 799 | 119 | 96 | 63 | 352 | 328 | 113 |
| 1-1/4% September 1947.....(taxable) | 804 | 648 | 91 | 63 | 27 | 236 | 321 | 157 |
| 1-1/2% September 1947.....(taxable) | 2,070 | 1,841 | 459 | 424 | 35 | 749 | 632 | 229 |
| 1-1/2% September 1948.....(taxable) | 2,778 | 2,421 | 516 | 444 | 72 | 885 | 1,021 | 357 |
| Total Treasury notes..... | 8,674 | 7,621 | 1,796 | 1,501 | 295 | 3,000 | 2,624 | 1,053 |
| Treasury bonds | | | | | | | | |
| Bank restricted 2/ | | | | | | | | |
| 2-1/4% June 1959-62.....(taxable) | 108 | 74 | 3 | 1 | 1 | 10 | 61 | 34 |
| 2-1/4% December 1959-62.....(taxable) | 305 | 227 | 1 | 2 | 1 | 50 | 174 | 78 |
| 2-1/2% June 1962-67.....(taxable) | 7 | 4 | 0 | 0 | 0 | 0 | 4 | 3 |
| 2-1/2% December 1963-68.....(taxable) | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2-1/2% June 1964-69.....(taxable) | 4 | 3 | 2 | 2 | 0 | 0 | 1 | 1 |
| 2-1/2% December 1964-69.....(taxable) | 4 | 2 | 0 | 0 | 0 | 0 | 1 | 2 |
| 2-1/2% March 1965-70.....(taxable) | 62 | 43 | 1 | 0 | 0 | 3 | 39 | 19 |
| 2-1/2% March 1966-71.....(taxable) | 61 | 46 | 1 | 0 | 1 | 6 | 39 | 15 |
| 2-1/2% June 1967-72.....(taxable) | 121 | 95 | 1 | 1 | 0 | 9 | 85 | 26 |
| 2-1/2% December 1967-72.....(taxable) | 692 | 525 | 9 | 6 | 2 | 90 | 426 | 167 |
| Total bank restricted..... | 1,363 | 1,017 | 18 | 12 | 6 | 169 | 830 | 346 |
| Bank eligible | | | | | | | | |
| 4-1/4% October 1947-52.....(partially) | 293 | 286 | 189 | 162 | 26 | 69 | 28 | 7 |
| 2% December 1947.....(partially) | 538 | 532 | 171 | 127 | 44 | 230 | 112 | 26 |
| 2% March 1948-50.....(taxable) | 775 | 715 | 296 | 266 | 30 | 237 | 182 | 60 |
| 2-3/4% March 1948-51.....(partially) | 853 | 822 | 375 | 337 | 38 | 343 | 105 | 31 |
| 1-3/4% June 1948.....(taxable) | 2,335 | 2,101 | 677 | 465 | 212 | 709 | 715 | 234 |
| 2-1/2% September 1948.....(partially) | 378 | 364 | 152 | 106 | 46 | 149 | 64 | 14 |
| 2% December 1948-50.....(partially) | 459 | 437 | 166 | 140 | 26 | 198 | 73 | 22 |
| 2% June 1949-51.....(taxable) | 744 | 666 | 176 | 162 | 15 | 230 | 259 | 78 |
| 2% September 1949-51.....(taxable) | 1,027 | 948 | 320 | 209 | 120 | 357 | 271 | 79 |

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1946 - (Continued)

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

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

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

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

(Par values - in millions of dollars)

| Issue (Tax status ^{1/} is shown in parentheses) | Total 7,355 commercial banks ^{1/} | Member commercial banks | | | | | | 2,563 nonmember commercial banks |
|--|--|---|---|------------------------------|------------------------|------------------------------|---------------------------|---|
| | | Total 4,772 member commercial banks | Central Reserve City banks | | | 351 Reserve City banks | 4,372 country banks | |
| | | | Total 49 Central Reserve City banks | 37 New York City banks | 12 Chicago banks | | | |
| Treasury bonds-(continued) | | | | | | | | |
| Bank eligible-(continued) | | | | | | | | |
| ^{2/} 3-1/8% December 1949-51.....(taxable) | 1,567 | 1,415 | 323 | 238 | 86 | 569 | 522 | 153 |
| ^{2/} 2-1/8% December 1949-52.....(partially) | 368 | 356 | 155 | 115 | 40 | 165 | 36 | 13 |
| ^{2/} 2-1/2% December 1949-53.....(partially) | 1,313 | 1,257 | 464 | 412 | 52 | 589 | 204 | 56 |
| ^{2/} 3% March 1950-52.....(taxable) | 1,535 | 1,355 | 348 | 305 | 43 | 513 | 494 | 180 |
| ^{2/} 2% September 1950-52.....(taxable) | 3,387 | 3,035 | 1,020 | 893 | 127 | 993 | 1,022 | 352 |
| ^{2/} 2-1/2% September 1950-52.....(partially) | 1,030 | 952 | 352 | 308 | 43 | 388 | 213 | 78 |
| ^{2/} 1-1/2% December 1950.....(taxable) | 1,687 | 1,379 | 94 | 62 | 32 | 450 | 835 | 308 |
| ^{2/} 2-3/4% June 1951-54.....(partially) | 1,249 | 1,207 | 557 | 510 | 47 | 447 | 204 | 42 |
| ^{2/} 2% September 1951-53.....(taxable) | 5,482 | 4,826 | 1,426 | 1,250 | 177 | 1,575 | 1,825 | 656 |
| ^{2/} 3% September 1951-55.....(partially) | 422 | 398 | 166 | 129 | 36 | 132 | 101 | 24 |
| ^{2/} 2% December 1951-55.....(taxable) | 380 | 317 | 61 | 61 | 0 | 79 | 177 | 63 |
| ^{2/} 2-1/4% December 1951-53.....(partially) | 916 | 873 | 244 | 171 | 73 | 445 | 184 | 43 |
| ^{2/} 2-1/2% March 1952-54.....(taxable) | 566 | 508 | 173 | 142 | 31 | 151 | 184 | 57 |
| ^{2/} 2% June 1952-54.....(taxable) | 4,155 | 3,674 | 921 | 904 | 17 | 1,264 | 1,488 | 481 |
| ^{2/} 2% December 1952-54.....(taxable) | 5,670 | 5,180 | 1,176 | 1,124 | 52 | 1,847 | 2,156 | 691 |
| ^{2/} 2-1/4% June 1952-55.....(taxable) | 980 | 856 | 205 | 174 | 31 | 277 | 373 | 125 |
| ^{2/} 2% June 1953-55.....(partially) | 539 | 598 | 150 | 74 | 75 | 289 | 159 | 41 |
| ^{2/} 2-1/4% June 1954-56.....(partially) | 539 | 500 | 134 | 95 | 39 | 242 | 124 | 39 |
| ^{2/} 2-7/8% March 1955-60.....(partially) | 1,446 | 1,366 | 562 | 458 | 105 | 578 | 226 | 79 |
| ^{2/} 2-1/2% March 1956-58.....(taxable) | 786 | 693 | 202 | 194 | 7 | 168 | 384 | 92 |
| ^{2/} 2-3/4% September 1956-59.....(partially) | 708 | 653 | 250 | 143 | 108 | 272 | 130 | 55 |
| ^{2/} 2-1/4% September 1956-59.....(taxable) | 531 | 437 | 40 | 37 | 3 | 104 | 293 | 95 |
| ^{2/} 2-3/4% June 1958-63.....(partially) | 662 | 619 | 196 | 113 | 83 | 277 | 146 | 42 |
| ^{2/} 2-3/4% December 1960-65.....(partially) | 1,044 | 984 | 277 | 137 | 140 | 456 | 251 | 60 |
| ^{2/} 2-1/2% September 1967-72.....(taxable) | 1,733 | 1,505 | 195 | 139 | 55 | 488 | 822 | 229 |
| Total bank eligible..... | 46,399 | 41,795 | 12,214 | 10,153 | 2,060 | 15,279 | 14,302 | 4,604 |
| Total Treasury bonds..... | 47,762 | 42,812 | 12,232 | 10,166 | 2,066 | 15,448 | 15,132 | 4,950 |
| Postal savings and other bonds | | | | | | | | |
| Postal savings bonds.....(wholly) | 13 | 9 | 0 | 0 | 0 | 2 | 7 | 4 |
| Panama Canal bonds.....(wholly) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Conversion bonds.....(wholly) | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Total postal savings and other bonds..... | 15 | 10 | 0 | 0 | 0 | 3 | 7 | 5 |
| Guaranteed securities ^{3/} | | | | | | | | |
| Federal Housing Administration debentures..... ^{6/} | 12 | 11 | 1 | 1 | - | 5 | 5 | 1 |
| Total guaranteed securities..... | 12 | 11 | 1 | 1 | - | 5 | 5 | 1 |
| Total public marketable securities..... | 71,905 | 63,854 | 17,317 | 14,122 | 3,195 | 23,932 | 22,605 | 8,051 |

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

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

^{2/} Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

^{3/} Guaranteed securities held by the Treasury are not included.

^{4/} Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.

^{5/} "Wholly" tax-exempt securities are exempt from both the normal and

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

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

^{5/} Actual figures by tax status are unavailable.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, September 30, 1946 - (Continued)

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

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

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

(Par value $\frac{1}{2}$ - in millions of dollars)

| Issue (Tax status $\frac{2}{2}$ is shown in parentheses) | Total 7,355 commercial banks $\frac{1}{2}$ | Member commercial banks | | | | | 2,583 nonmember commercial banks | |
|---|--|---|--|------------------------------|------------------------|------------------------------|---|---------------------------|
| | | Total 4,772 member commercial banks | Central Reserve City banks | | | 351 Reserve City banks | | 4,372 country banks |
| | | | Total by Central Reserve City banks | 37 New York City banks | 12 Chicago banks | | | |
| United States savings bonds $\frac{1}{2}$ | | | | | | | | |
| Series B-D..... $\frac{1}{2}$ | 175 | 116 | 1 | * | * | 8 | 109 | 57 |
| Series F.....(taxable) | 221 | 144 | 1 | * | 1 | 13 | 130 | 77 |
| Series G.....(taxable) | 478 | 344 | 3 | 1 | 2 | 27 | 314 | 134 |
| Total United States savings bonds..... | 874 | 605 | 4 | 2 | 3 | 47 | 554 | 269 |
| Treasury savings notes.....(taxable) | 90 | 80 | 52 | 39 | 13 | 11 | 17 | 10 |
| Depository bonds.....(taxable) | 362 | 338 | 33 | 26 | 7 | 158 | 147 | 24 |
| Total public non-marketable securities..... | 1,326 | 1,024 | 89 | 67 | 22 | 217 | 718 | 302 |

* Less than \$500 thousand.

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

$\frac{2}{2}$ 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 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

$\frac{1}{2}$ includes trust companies but excludes securities held in trust departments.

$\frac{1}{2}$ Series B-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date are taxable.

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

(Par value - millions of dollars)

| Issue (Tax status $\frac{1}{2}$ is shown in parentheses) | Total 7,355 commercial banks $\frac{2}{2}$ | Member commercial banks | | | | | 2,583 nonmember commercial banks | |
|---|--|---|--|------------------------------|------------------------|------------------------------|---|---------------------------|
| | | Total 4,772 member commercial banks | Central Reserve City banks | | | 351 Reserve City banks | | 4,372 country banks |
| | | | Total by Central Reserve City banks | 37 New York City banks | 12 Chicago banks | | | |
| Federal Land Bank bonds | | | | | | | | |
| 1-1/2% October 1946-50.....(taxable) | 151 | 136 | 17 | 14 | 3 | 57 | 63 | 15 |
| 1-1/4% May 1950-52.....(taxable) | 152 | 128 | 11 | 6 | 5 | 48 | 69 | 24 |
| 1-1/2% January 1951-53.....(taxable) | 179 | 160 | 25 | 22 | 3 | 70 | 65 | 19 |
| 2-1/4% February 1953-55.....(taxable) | 91 | 78 | 9 | 4 | 5 | 31 | 39 | 13 |
| Total Federal Land Bank bonds..... | 573 | 502 | 63 | 46 | 16 | 205 | 235 | 71 |
| Federal Intermediate Credit Bank debentures... | 268 | 256 | 82 | 65 | 17 | 125 | 50 | 12 |
| Federal Home Loan Bank debentures..... | 90 | 87 | 45 | 31 | 14 | 34 | 9 | 3 |
| Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States..... | 931 | 846 | 189 | 142 | 47 | 364 | 293 | 85 |

$\frac{1}{2}$ 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

$\frac{2}{2}$ of both the normal and surtax Federal income tax rates. Includes trust companies but excludes securities held in trust departments.

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

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
October 31, 1946

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

| Amount outstanding (Millions) | Description | Price data (Price decimals are thirty-seconds) | | | | Yield data | | | Date of issue | Price range since first traded 2/ (Price decimals are thirty-seconds) | | | | 1946 price range 2/ (Price decimals are thirty-seconds) | | | | |
|--|-------------|---|--------|--------|------------------------------------|---------------------------|-------------------------------------|----------------------|---------------|--|--------|----------|--------|--|--------|-------|--------|-------|
| | | Bid | Ask | Mean | Change in mean from Sept. 30, 1946 | Yield to earliest call 3/ | Change in yield from Sept. 30, 1946 | Yield to maturity 3/ | | High | | Low | | High | | Low | | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date | |
| | | | | | | | | | | | | | | | | | | |
| Treasury bonds - bank eligible | | | | | | | | | | | | | | | | | | |
| \$1.115 | 2% | - 3/15/46-50 | 101.11 | 101.13 | 101.12 | +0.2 | .99% | -1.0% | 1.58% | 3/15/41 | 104.05 | 8/2/41 | 100.22 | 2/25/41 | 102.12 | 3/11 | 101.10 | 10/5 |
| 3.062 | 1-3/4% | - 6/15/48 | 101.04 | 101.06 | 101.02 | +0.3 | 1.03 | -.09 | 1.03 | 12/1/42 | 102.02 | 3/2/42 | 100.01 | 12/23/42 | 102.02 | 3/2 | 101.02 | 9/50 |
| 1.014 | 2% | - 6/15/49-51 | 102.06 | 102.08 | 102.07 | +0.3 | 1.14 | -.06 | 1.50 | 1/15/42 | 103.22 | 7/7/42 | 100.06 | 8/5/42 | 103.22 | 3/7 | 102.04 | 10/8 |
| 1.292 | 2% | - 9/15/49-51 | 102.13 | 102.15 | 102.14 | +0.5 | 1.13 | -.08 | 1.48 | 5/15/42 | 103.28 | 3/2/42 | 100.04 | 10/6/42 | 103.28 | 3/2 | 102.09 | 10/8 |
| 2.098 | 2% | -12/15/49-51 | 102.14 | 102.16 | 102.15 | +0.2 | 1.19 | -.04 | 1.50 | 7/15/42 | 104.00 | 3/2/42 | 100.03 | 8/5/42 | 104.00 | 3/2 | 102.12 | 10/19 |
| 1.963 | 2% | - 3/15/50-52 | 102.15 | 102.17 | 102.16 | +0.2 | 1.24 | -.04 | 1.51 | 10/19/42 | 104.01 | 3/11/42 | 100.01 | 11/2/42 | 104.01 | 3/11 | 102.12 | 10/26 |
| 4.939 | 2% | - 9/15/50-52 | 102.19 | 102.21 | 102.20 | +0.5 | 1.30 | -.06 | 1.53 | 4/15/43 | 104.07 | 3/11/43 | 100.08 | 5/13/43 | 104.07 | 3/11 | 102.15 | 10/19 |
| 2.635 | 1-1/2% | -12/15/50 | 101.04 | 101.06 | 101.05 | +0.5 | 1.21 | -.05 | 1.21 | 6/1/45 | 102.15 | 3/11/45 | 100.29 | 8/21/45 | 102.15 | 3/11 | 101.00 | 9/30 |
| 7.985 | 2% | - 9/15/51-53 | 102.23 | 102.25 | 102.24 | +0.1 | 1.41 | -.02 | 1.58 | 9/15/43 | 104.18 | 3/11/43 | 100.03 | 11/8/43 | 104.18 | 3/11 | 102.19 | 10/9 |
| 510 | 2% | -12/15/51-55 | 102.25 | 102.30 | 102.29 | +0.2 | 1.41 | -.02 | 1.66 | 12/15/41 | 104.26 | 3/11/46 | 100.01 | 12/5/42 | 104.26 | 3/11 | 102.25 | 9/19 |
| 1.024 | 2-1/2% | - 3/15/52-54 | 105.01 | 105.03 | 105.02 | -.03 | 1.52 | +0.1 | 1.76 | 3/31/41 | 107.14 | 3/11/46 | 101.04 | 3/20/41 | 107.14 | 3/11 | 104.31 | 10/29 |
| 5.825 | 2-1/4% | - 6/15/52-54 | 102.26 | 102.28 | 102.27 | +0.1 | 1.47 | -.01 | 1.60 | 6/26/44 | 104.27 | 2/18/46 | 100.08 | 3/24/41 | 104.27 | 2/18 | 102.20 | 9/19 |
| 1.501 | 2-1/4% | - 6/15/52-55 | 103.29 | 103.31 | 103.30 | .00 | 1.52 | -.01 | 1.76 | 2/25/42 | 106.08 | 2/25/42 | 100.16 | 2/18/42 | 106.08 | 2/19 | 103.25 | 9/19 |
| 8.652 | 2% | -12/15/52-54 | 102.28 | 102.30 | 102.29 | .00 | 1.50 | -.01 | 1.62 | 12/1/44 | 105.00 | 3/11/45 | 100.99 | 12/23/44 | 105.00 | 3/11 | 102.21 | 9/19 |
| 1.445 | 2-1/2% | - 3/15/56-58 | 106.31 | 107.01 | 107.00 | +0.4 | 1.69 | -.02 | 1.82 | 6/2/41 | 110.22 | 3/8/46 | 101.30 | 12/25/41 | 110.22 | 2/8 | 106.30 | 9/19 |
| 3.823 | 2-1/4% | - 9/15/56-59 | 105.00 | 105.02 | 105.01 | +0.9 | 1.69 | -.04 | 1.81 | 2/1/44 | 107.16 | 4/6/46 | 100.01 | 2/25/44 | 107.16 | 4/6 | 104.05 | 9/19 |
| 2.716 | 2-1/2% | - 9/15/67-72 1/2 | 105.22 | 105.24 | 105.23 | +1.8 | 2.16 | -.03 | 2.21 | 10/20/41 | 109.18 | 4/6/46 | 100.01 | 1/2/42 | 109.18 | 4/6 | 104.22 | 9/19 |
| Treasury bonds - bank restricted 5/ | | | | | | | | | | | | | | | | | | |
| 5.284 | 2-1/4% | - 6/15/59-62 | 102.01 | 102.03 | 102.02 | +1.7 | 2.06 | -.05 | 2.09 | 6/1/45 | 104.20 | 4/6/46 | 100.16 | 9/12/45 | 104.20 | 4/6 | 100.30 | 1/2 |
| 3.470 | 2-1/4% | -12/15/59-62 | 102.01 | 102.03 | 102.02 | +1.7 | 2.07 | -.05 | 2.10 | 11/15/45 | 104.21 | 4/6/46 | 100.14 | 12/11/45 | 104.21 | 4/6 | 100.30 | 1/2 |
| 2.118 | 2-1/2% | - 6/15/62-67 1/2 | 104.26 | 104.28 | 104.27 | +1.7 | 2.13 | -.04 | 2.21 | 5/5/42 | 108.12 | 4/6/46 | 100.00 | 8/17/42 | 108.12 | 4/6 | 103.24 | 1/2 |
| 2.831 | 2-1/2% | -12/15/63-68 1/2 | 104.08 | 104.10 | 104.09 | +1.6 | 2.20 | -.03 | 2.25 | 12/1/42 | 108.03 | 4/6/46 | 100.00 | 2/17/44 | 108.03 | 4/6 | 103.02 | 1/2 |
| 3.761 | 2-1/2% | - 6/15/64-69 1/2 | 103.29 | 103.31 | 103.30 | +1.9 | 2.23 | -.04 | 2.28 | 4/15/43 | 107.25 | 4/6/46 | 100.00 | 3/2/44 | 107.25 | 4/6 | 102.23 | 1/2 |
| 3.838 | 2-1/2% | -12/15/64-69 1/2 | 103.26 | 103.28 | 103.27 | +1.8 | 2.24 | -.04 | 2.29 | 9/15/43 | 107.24 | 4/6/46 | 100.00 | 3/2/44 | 107.24 | 4/6 | 102.21 | 1/2 |
| 5.197 | 2-1/2% | - 3/15/65-70 1/2 | 103.25 | 103.27 | 103.26 | +2.1 | 2.25 | -.04 | 2.29 | 2/1/44 | 107.23 | 4/6/46 | 100.00 | 2/16/44 | 107.23 | 4/6 | 102.13 | 1/2 |
| 3.481 | 2-1/2% | - 3/15/66-71 1/2 | 103.23 | 103.25 | 103.24 | +2.2 | 2.26 | -.04 | 2.30 | 12/1/44 | 107.22 | 4/6/46 | 100.06 | 12/19/44 | 107.22 | 4/6 | 102.10 | 1/2 |
| 7.967 | 2-1/2% | - 6/15/67-72 1/2 | 102.22 | 102.24 | 102.23 | +2.2 | 2.33 | -.05 | 2.36 | 6/1/45 | 106.16 | 4/6/46 | 100.21 | 9/24/45 | 106.16 | 4/6 | 101.16 | 1/3 |
| 11.689 | 2-1/2% | -12/15/67-72 1/2 | 102.22 | 102.24 | 102.23 | +2.2 | 2.34 | -.04 | 2.36 | 11/15/45 | 106.16 | 4/6/46 | 100.24 | 12/11/45 | 106.16 | 4/6 | 101.16 | 1/3 |
| Treasury notes | | | | | | | | | | | | | | | | | | |
| 3.261 | 1-1/2% | B-12/15/46 | 100.02 | 100.03 | 100.02 | -.02 | .97 | +0.09 | .97 | 6/5/42 | 101.00 | 4/4/45 | 100.01 | 1/2/43 | 100.20 | 2/25 | 100.02 | 10/31 |
| 1.948 | 1-1/4% | B- 3/15/47 | 100.04 | 100.05 | 100.04 | -.01 | .91 | -.00 | .91 | 6/26/44 | 100.20 | 3/5/45 | 100.04 | 10/31/46 | 100.17 | 2/18 | 100.04 | 10/31 |
| 2.707 | 1-1/2% | A- 9/15/47 | 100.17 | 100.18 | 100.18 | .00 | .85 | -.06 | .85 | 7/12/43 | 101.06 | 3/5/45 | 100.16 | 10/14/43 | 101.02 | 3/1 | 100.18 | 10/31 |
| 1.687 | 1-1/4% | C- 9/15/47 | 100.10 | 100.11 | 100.10 | .00 | .89 | -.05 | .89 | 12/1/46 | 100.23 | 2/16/46 | 100.06 | 12/27/44 | 100.23 | 2/16 | 100.10 | 10/31 |
| 3.748 | 1-1/2% | A- 3/15/48 | 100.27 | 100.29 | 100.28 | +0.4 | 1.03 | -.08 | 1.03 | 3/15/44 | 101.22 | 3/2/46 | 100.05 | 3/6/44 | 101.22 | 3/2 | 100.24 | 10/2 |
| Certificates of Indebtedness 6/ | | | | | | | | | | | | | | | | | | |
| 3.778 | 7/8% | J- 11/1/46 1/ | | | | | | | | 12/1/45 | .42% | 10/22/46 | .87% | 10/30/46 | .42% | 10/22 | .87% | 10/30 |
| 3.768 | 7/8% | K- 12/1/46 | .66% | .66% | .63% | -.13% | - | - | - | 12/3/45 | .63% | 10/31/46 | .84% | 8/12/46 | .63% | 10/31 | .84% | 8/12 |
| 3.330 | 7/8% | A- 1/1/47 | .80% | .77% | .78% | -.04% | - | - | - | 1/1/46 | .76% | 3/4/46 | .85% | 12/29/45 | .76% | 3/4 | .85% | 9/9 |
| 4.994 | 7/8% | B- 2/1/47 | .80% | .78% | .79% | -.05% | - | - | - | 2/1/46 | .75% | 3/4/46 | .84% | 10/3/46 | .76% | 3/4 | .84% | 10/3 |
| 3.133 | 7/8% | C- 3/1/47 | .82% | .80% | .81% | -.03% | - | - | - | 3/1/46 | .77% | 3/4/46 | .84% | 10/5/46 | .77% | 3/4 | .84% | 10/5 |
| 2.820 | 7/8% | D- 4/1/47 | .82% | .80% | .81% | -.03% | - | - | - | 4/1/46 | .80% | 10/23/46 | .84% | 10/5/46 | .80% | 10/23 | .84% | 10/5 |
| 2.776 | 7/8% | E- 6/1/47 | .83% | .81% | .82% | -.02% | - | - | - | 6/1/46 | .80% | 10/23/46 | .85% | 9/27/46 | .80% | 10/23 | .85% | 9/27 |
| 2.912 | 7/8% | F- 7/1/47 | .84% | .82% | .83% | -.02% | - | - | - | 7/1/46 | .82% | 10/23/46 | .85% | 10/23/46 | .82% | 10/23 | .85% | 10/2 |
| 1.223 | 7/8% | G- 8/1/47 | .83% | .81% | .82% | -.03% | - | - | - | 8/1/46 | .82% | 10/31/46 | .85% | 9/30/46 | .82% | 10/31 | .85% | 9/30 |
| 2.341 | 7/8% | H- 9/1/47 | .83% | .83% | .84% | -.01% | - | - | - | 9/1/46 | .82% | 10/23/46 | .85% | 10/2/46 | .82% | 10/23 | .85% | 10/2 |
| 1.440 | 7/8% | J- 10/1/47 | .85% | .83% | .84% | -.01% | - | - | - | 10/1/46 | .82% | 10/23/46 | .85% | 10/2/46 | .82% | 10/23 | .85% | 10/2 |
| g/ | 7/8% | K- 11/1/47 | .85% | .83% | .84% | -.01% | - | - | - | 11/1/46 | .84% | 10/31/46 | .85% | 10/26/46 | .84% | 10/31 | .85% | 10/26 |

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
October 31, 1946 - (Continued)

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

PART B - TAXABLE TREASURY BILLS

| Amount outstanding (Millions) | Maturity date | Issue date | Discount | | | | Amount outstanding (Millions) | Maturity date | Issue date | Discount | | | |
|-------------------------------|---------------|------------|----------|------|------|------------------------------------|-------------------------------|---------------|------------|----------|------|------|------------------------------------|
| | | | Bid | Ask | Mean | Change in mean from Sept. 30, 1946 | | | | Bid | Ask | Mean | Change in mean from Sept. 30, 1946 |
| \$1.315 | 11/7/46 | 8/8/46 | .375% | .20% | .29% | -.05% | \$1.303 | 12/26/46 | 9/26/46 | .375% | .32% | .35% | -.01% |
| 1.314 | 11/14/46 | 8/15/46 | .375 | .25 | .31 | -.04 | 1.307 | 1/2/47 | 10/3/46 | .375 | .34 | .36 | - |
| 1.308 | 11/21/46 | 8/22/46 | .375 | .25 | .31 | -.04 | 1.306 | 1/9/47 | 10/10/46 | .375 | .34 | .36 | - |
| 1.302 | 11/29/46 | 8/29/46 | .375 | .25 | .31 | -.05 | 1.307 | 1/16/47 | 10/17/46 | .375 | .35 | .36 | - |
| 1.309 | 12/5/46 | 9/5/46 | .375 | .30 | .34 | -.02 | 1.302 | 1/23/47 | 10/24/46 | .375 | .35 | .36 | - |
| 1.305 | 12/12/46 | 9/12/46 | .375 | .30 | .34 | -.02 | 1.303 | 1/30/47 | 10/31/46 | .375 | .35 | .36 | - |
| 1.305 | 12/19/46 | 9/19/46 | .375 | .32 | .35 | -.01 | | | | | | | |

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) | | | | 1946 price range ^{2/} (Price decimals are thirty-seconds) | | | |
|----------------------------------|-------------------------|--|--------|--------|------------------------------------|--------------------------------------|-------------------------------------|---------------------------------|---------------|--|----------|--------|----------|--|------|--------|-------|
| | | Bid | Ask | Mean | Change in mean from Sept. 30, 1946 | Yield to earliest call ^{3/} | Change in yield from Sept. 30, 1946 | Yield to maturity ^{3/} | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| | | | | | | | | | | | | | | | | | |
| Treasury bonds | | | | | | | | | | | | | | | | | |
| \$ 759 | 4-1/4% - 10/15/47-52 | 103.11 | 103.12 | 103.12 | -.08 | .59% | -.05% | 3.61% | 10/16/22 | 122.22 | 12/14/40 | 98.18 | 10/8/23 | 106.12 | 1/24 | 103.12 | 10/31 |
| 701 | 2% - 12/15/47 | 101.12 | 101.14 | 101.13 | -.03 | .74 | -.01 | .74 | 12/15/38 | 107.20 | 12/12/40 | 99.14 | 9/25/39 | 102.22 | 1/30 | 101.13 | 10/31 |
| 1,223 | 2-3/4% - 3/15/48-51 | 102.20 | 102.22 | 102.21 | -.02 | .80 | -.07 | 2.11 | 3/16/36 | 111.18 | 12/12/40 | 99.10 | 4/1/37 | 104.13 | 1/29 | 102.21 | 10/31 |
| 451 | 2-1/2% - 9/15/48 | 103.05 | 103.07 | 103.06 | .00 | .78 | -.07 | .78 | 3/15/35 | 111.01 | 12/12/40 | 100.30 | 4/2/38 | 104.24 | 3/11 | 103.05 | 10/30 |
| 571 | 2% - 12/15/48-50 | 102.14 | 102.16 | 102.15 | -.02 | .82 | -.02 | 1.38 | 12/8/39 | 107.00 | 12/12/40 | 101.10 | 5/24/40 | 103.24 | 3/11 | 102.15 | 10/31 |
| 491 | 3-1/8% - 12/15/48-52 | 106.23 | 106.25 | 106.24 | -.03 | .93 | -.02 | 1.95 | 12/15/34 | 115.04 | 12/12/40 | 101.07 | 12/15/34 | 108.30 | 1/28 | 106.23 | 10/30 |
| 1,786 | 2-1/2% - 12/15/48-53 | 104.24 | 104.26 | 104.25 | -.01 | .94 | -.03 | 1.78 | 12/15/36 | 108.28 | 12/10/40 | 96.19 | 4/8/37 | 106.18 | 3/12 | 104.24 | 10/30 |
| 1,186 | 2-1/2% - 9/15/50-52 | 105.17 | 105.19 | 105.18 | -.02 | 1.03 | -.01 | 1.51 | 9/15/38 | 108.30 | 12/10/40 | 99.15 | 9/25/39 | 107.18 | 3/11 | 105.18 | 10/30 |
| 1,627 | 2-3/4% - 6/15/51-54 | 107.11 | 107.13 | 107.12 | -.01 | 1.11 | -.02 | 1.71 | 6/15/36 | 113.26 | 11/12/41 | 98.16 | 4/1/37 | 109.27 | 1/28 | 107.11 | 10/30 |
| 755 | 3% - 9/15/51-55 | 108.29 | 108.31 | 108.30 | .00 | 1.11 | -.03 | 1.90 | 9/15/31 | 113.24 | 12/30/40 | 98.10 | 1/11/32 | 111.21 | 1/15 | 108.29 | 10/29 |
| 1,118 | 2-1/4% - 12/15/51-53 | 105.17 | 105.19 | 105.18 | +.02 | 1.13 | -.03 | 1.43 | 12/22/39 | 108.01 | 3/10/45 | 101.08 | 5/24/40 | 107.25 | 3/12 | 105.16 | 10/29 |
| 725 | 2% - 6/15/51-55 | 105.10 | 105.12 | 105.11 | +.03 | 1.16 | -.02 | 1.34 | 10/7/40 | 107.25 | 1/12/46 | 101.19 | 2/15/41 | 107.25 | 1/12 | 105.06 | 9/20 |
| 661 | 2-1/4% - 6/15/54-56 | 107.04 | 107.06 | 107.05 | +.06 | 1.26 | -.04 | 1.45 | 7/22/40 | 109.29 | 3/12/46 | 102.02 | 7/24/40 | 109.29 | 3/12 | 106.31 | 10/2 |
| 2,611 | 2-7/8% - 3/15/55-60 | 111.30 | 112.00 | 111.31 | +.17 | 1.36 | -.07 | 1.86 | 3/15/35 | 116.02 | 1/12/46 | 98.30 | 9/20/35 | 116.02 | 1/12 | 111.13 | 10/2 |
| 982 | 2-3/4% - 9/15/56-59 | 112.15 | 112.17 | 112.16 | +.28 | 1.39 | -.10 | 1.67 | 9/15/36 | 116.13 | 1/26/46 | 98.10 | 4/1/37 | 116.13 | 1/26 | 111.20 | 9/30 |
| 919 | 2-3/4% - 6/15/58-63 | 112.31 | 113.01 | 113.00 | +.29 | 1.53 | -.08 | 1.84 | 6/15/38 | 117.04 | 1/15/46 | 99.15 | 9/25/39 | 117.04 | 1/15 | 112.00 | 10/2 |
| 1,485 | 2-3/4% - 12/15/60-65 | 114.20 | 114.22 | 114.21 | +.05 | 1.59 | -.09 | 1.84 | 12/15/38 | 119.00 | 1/25/46 | 99.14 | 9/25/39 | 119.00 | 1/25 | 113.11 | 10/2 |
| Other bonds ^{2/} | | | | | | | | | | | | | | | | | |
| 13 | 3% Conversion -1/1/47 | 100.08 | - | 100.08 | -.10 | 1.48 | +.73 | 1.48 | 1/1/17 | 115.00 | 1935 | 75.00 | 1920 | 102.20 | 1/5 | 100.08 | 10/31 |
| 50 | 3% Panama Canal -6/1/61 | 125.16 | 127.00 | 126.08 | -1.24 | 1.06 | +.11 | 1.06 | 6/1/11 | 134.00 | 9/5/44 | 75.00 | 6/18/21 | 133.24 | 3/13 | 126.08 | 10/31 |

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).
 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
 3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
 4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.
 5/ Issue which commercial banks may not acquire prior to a specified date (with minor exceptions).
 6/ Quoted on a yield basis.
 7/ Not quoted on October 31, 1946; quoted on a price basis at per from October 23 through October 30, 1946; prior thereto quoted on a yield basis.
 8/ For amount of this security issued on November 1, 1946, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed Obligations of the United States Government."
 9/ Includes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
October 31, 1946 - (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) | | | | 1946 price range 1/ (Price decimals are thirty-seconds) | | | | | | |
|-------------------------------|---|---|--------|--------|------------------------------------|---------------------------|-------------------------------------|----------------------|---------------|--|----------|--------|----------|--|-------|--------|-------|--|--|--|
| | | Bid | Ask | Mean | Change in mean from Sept. 30, 1946 | Yield to earliest call 2/ | Change in yield from Sept. 30, 1946 | Yield to maturity 2/ | | High | | Low | | High | | Low | | | | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date | | | |
| | | Taxable securities | | | | | | | | | | | | | | | | | | |
| | <u>Federal Home Loan Bank bonds</u> | | | | | | | | | | | | | | | | | | | |
| \$140 | 1-1/4% - 4/15/48 | 99.29 | 99.31 | 99.30 | - | 1.29% | - | 1.29% | 10/15/46 | 99.30 | 10/31/46 | 99.28 | 10/14/46 | 99.30 | 10/31 | 99.28 | 10/14 | | | |
| | <u>Federal Intermediate Credit Bank debentures 3/</u> | | | | | | | | | | | | | | | | | | | |
| 31 | 7/8% - 11/1/46 | 4/ | 4/ | 4/ | 4/ | 4/ | 4/ | 4/ | 2/1/46 | 100.00 | 10/30/46 | 100.00 | 10/30/46 | 100.00 | 10/30 | 100.00 | 10/30 | | | |
| 38 | 1.82% - 12/2/46 | 100.00 | - | 100.00 | .00 | .825 | .000 | .825 | 3/1/46 | 100.00 | 10/31/46 | 100.00 | 10/31/46 | 100.00 | 10/31 | 100.00 | 10/31 | | | |
| 39 | 7/8% - 1/1/47 | 100.00 | - | 100.00 | .00 | .875 | .000 | .875 | 4/1/46 | 100.00 | 10/31/46 | 100.00 | 10/31/46 | 100.00 | 10/31 | 100.00 | 10/31 | | | |
| 22 | .90% - 2/1/47 | 100.00 | - | 100.00 | .00 | .90 | .00 | .90 | 5/1/46 | 100.00 | 10/31/46 | 100.00 | 10/31/46 | 100.00 | 10/31 | 100.00 | 10/31 | | | |
| 24 | .90% - 3/1/47 | 100.00 | - | 100.00 | .00 | .90 | .00 | .90 | 6/3/46 | 100.00 | 10/31/46 | 100.00 | 10/31/46 | 100.00 | 10/31 | 100.00 | 10/31 | | | |
| 50 | .95% - 4/1/47 | 100.00 | - | 100.00 | .00 | .95 | .00 | .95 | 7/1/46 | 100.00 | 10/31/46 | 100.00 | 10/31/46 | 100.00 | 10/31 | 100.00 | 10/31 | | | |
| 33 | 1.00% - 5/1/47 | 100.00 | - | 100.00 | .00 | 1.00 | .00 | 1.00 | 8/1/46 | 100.00 | 10/31/46 | 100.00 | 10/31/46 | 100.00 | 10/31 | 100.00 | 10/31 | | | |
| 33 | 1.00% - 6/2/47 | 100.00 | - | 100.00 | .00 | 1.00 | .00 | 1.00 | 9/3/46 | 100.00 | 10/31/46 | 100.00 | 10/31/46 | 100.00 | 10/31 | 100.00 | 10/31 | | | |
| 38 | 1.00% - 7/1/47 | 100.00 | - | 100.00 | .00 | 1.00 | .00 | 1.00 | 10/1/46 | 100.00 | 10/31/46 | 100.00 | 10/31/46 | 100.00 | 10/31 | 100.00 | 10/31 | | | |
| | <u>Federal Land Bank bonds 5/</u> | | | | | | | | | | | | | | | | | | | |
| 176 | 1-1/2% - 10/1/48-50 | 100.06 | 100.10 | 100.08 | -.02 | 1.37 | +.03 | 1.43 | 8/1/45 | 101.10 | 3/6/46 | 100.08 | 10/31/46 | 101.10 | 3/6 | 100.06 | 10/31 | | | |
| 211 | 1-1/4% - 5/1/50-52 | 99.04 | 99.08 | 99.06 | -.05 | 1.49 | +.05 | 1.40 | 5/1/46 | 100.02 | 4/17/46 | 99.06 | 10/31/46 | 100.02 | 4/17 | 99.06 | 10/31 | | | |
| 214 | 1-1/2% - 1/1/51-53 | 99.26 | 99.30 | 99.28 | -.03 | 1.53 | +.02 | 1.52 | 1/2/46 | 101.22 | 3/11/46 | 99.28 | 10/31/46 | 101.22 | 3/11 | 99.28 | 10/31 | | | |
| 114 | 2-1/4% - 2/1/53-55 | 103.02 | 103.08 | 103.05 | -.07 | 1.71 | +.02 | 1.84 | 2/1/45 | 105.31 | 3/12/46 | 101.14 | 1/18/45 | 105.31 | 3/12 | 103.05 | 10/31 | | | |

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

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

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

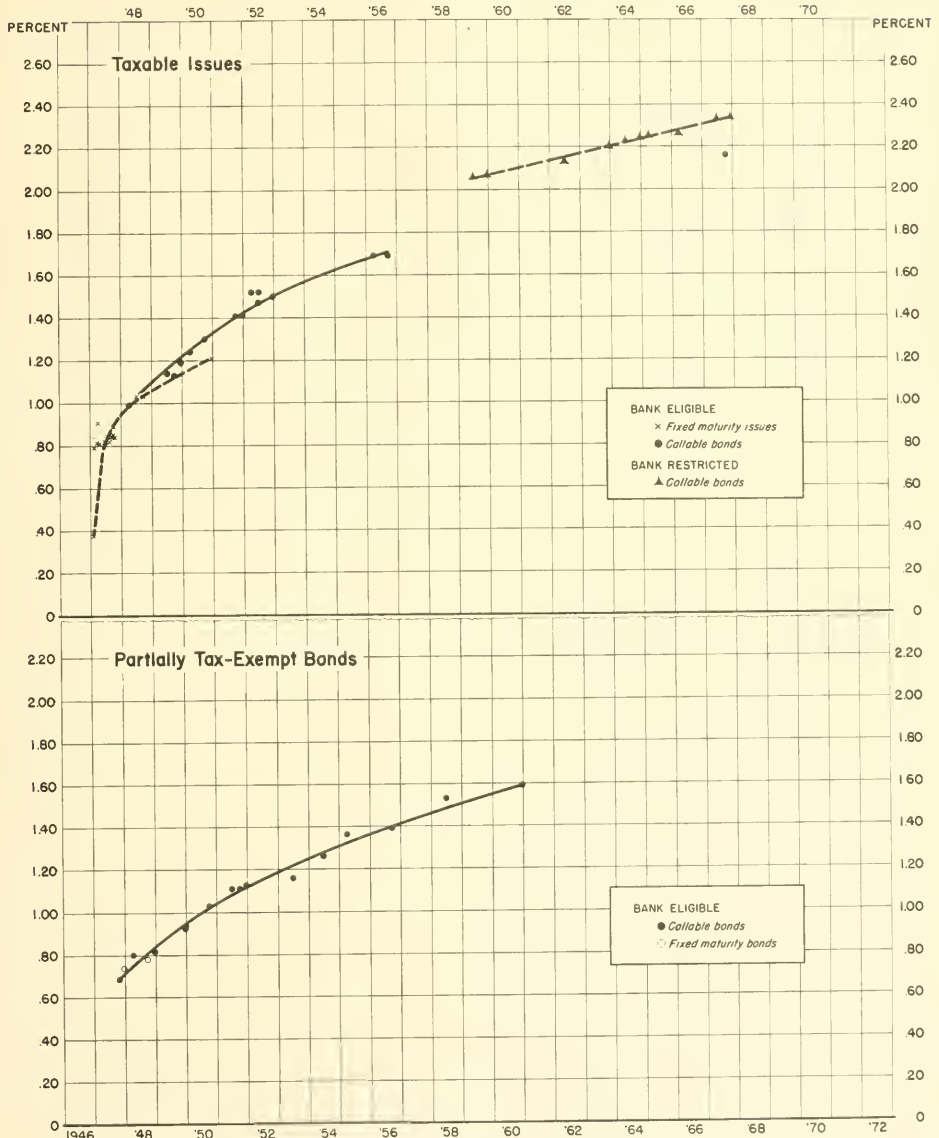
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on October 31, 1946.

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

YIELDS OF TREASURY SECURITIES OCT. 31, 1946

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

| Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High-grade corporate bonds 2/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High-grade corporate bonds 2/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 1/ | High-grade corporate bonds 2/ |
|-------------------------------------|--|---------------------------|-------------------------------|-------------------|--|---------------------------|-------------------------------|-------------------|--|---------------------------|-------------------------------|
| Monthly series 3/ | | | | | | | | | | | |
| 1938-Jan..... | 2.69 | ... | 3.17 | 1941-Jan..... | 2.42 | ... | 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..... | 1.94 | 2.48 | 2.64 |
| Apr..... | 2.66 | ... | 3.25 | Apr..... | 2.07 | ... | 2.76 | Apr..... | 1.94 | 2.48 | 2.63 |
| May..... | 2.56 | ... | 3.14 | May..... | 2.04 | ... | 2.75 | May..... | 1.94 | 2.49 | 2.58 |
| June..... | 2.58 | ... | 3.15 | June..... | 2.01 | ... | 2.70 | June..... | 1.91 | 2.49 | 2.58 |
| July..... | 2.58 | ... | 3.12 | July..... | 1.98 | ... | 2.66 | July..... | 1.89 | 2.49 | 2.59 |
| Aug..... | 2.57 | ... | 3.10 | Aug..... | 2.01 | ... | 2.65 | Aug..... | 1.90 | 2.48 | 2.57 |
| Sept..... | 2.53 | ... | 3.12 | Sept..... | 2.02 | ... | 2.64 | Sept..... | 1.93 | 2.47 | 2.55 |
| Oct..... | 2.55 | ... | 3.06 | Oct..... | 1.98 | 2.34 | 2.61 | Oct..... | 1.93 | 2.48 | 2.55 |
| Nov..... | 2.56 | ... | 3.04 | Nov..... | 1.95 | 2.34 | 2.57 | Nov..... | 1.90 | 2.48 | 2.61 1/2 |
| Dec..... | 2.56 | ... | 3.02 | Dec..... | 2.06 | 2.47 | 2.63 | Dec..... | 1.87 | 2.48 | 2.59 |
| 1939-Jan..... | 2.54 | ... | 2.96 | 1942-Jan..... | 2.10 | 2.43 | 2.76 | 1945-Jan..... | 1.81 | 2.44 | 2.58 |
| Feb..... | 2.51 | ... | 2.90 | Feb..... | 2.17 | 2.48 | 2.70 | 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..... | 1.65 | 2.34 | 2.53 |
| Aug..... | 2.27 | ... | 2.79 | Aug..... | 2.05 | 2.47 | 2.73 | Aug..... | 1.68 | 2.36 | 2.56 |
| Sept..... | 2.27 | ... | 2.78 | Sept..... | 2.08 | 2.46 | 2.73 | Sept..... | 1.68 | 2.37 | 2.57 |
| 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..... | 1.65 | 2.33 | 2.54 |
| Dec..... | 2.35 | ... | 2.86 | Dec..... | 2.13 | 2.49 | 2.72 | Dec..... | ... | 2.33 | 2.54 |
| 1940-Jan..... | 2.30 | ... | 2.81 | 1943-Jan..... | 2.11 | 2.46 | 2.70 | 1946-Jan..... | ... | 2.21 | 2.43 |
| Feb..... | 2.32 | ... | 2.79 | Feb..... | 2.11 | 2.46 | 2.68 | Feb..... | ... | 2.12 | 2.36 |
| Mar..... | 2.26 | ... | 2.77 | Mar..... | 2.12 | 2.48 | 2.70 | Mar..... | ... | 2.09 | 2.35 |
| Apr..... | 2.26 | ... | 2.74 | Apr..... | 2.05 | 2.48 | 2.68 | Apr..... | ... | 2.08 | 2.37 |
| May..... | 2.39 | ... | 2.87 | May..... | 1.96 | 2.46 | 2.65 | May..... | ... | 2.19 | 2.44 |
| June..... | 2.40 | ... | 2.93 | June..... | 1.94 | 2.45 | 2.63 | June..... | ... | 2.16 | 2.42 |
| July..... | 2.30 | ... | 2.85 | July..... | 1.91 | 2.45 | 2.58 | July..... | ... | 2.18 | 2.41 |
| Aug..... | 2.31 | ... | 2.80 | Aug..... | 1.92 | 2.46 | 2.62 | Aug..... | ... | 2.23 | 2.44 |
| Sept..... | 2.25 | ... | 2.71 | Sept..... | 1.90 | 2.48 | 2.59 | Sept..... | ... | 2.24 | 2.50 |
| Oct..... | 2.21 | ... | 2.70 | Oct..... | 1.90 | 2.48 | 2.60 | Oct..... | ... | 2.26 | 2.51 |
| Nov..... | 2.09 | ... | 2.65 | Nov..... | 1.94 | 2.48 | 2.61 | Nov..... | ... | 2.26 | 2.51 |
| Dec..... | 2.01 | ... | 2.59 | Dec..... | 1.95 | 2.49 | 2.63 | Dec..... | ... | 2.26 | 2.51 |
| Weekly series - Saturday figures 5/ | | | | | | | | | | | |
| 1946-May 4..... | ... | 2.18 | 2.44 | 1946-July 5..... | ... | 2.14 | 2.40 | 1946-Sept. 6..... | ... | 2.27 | 2.49 |
| 11..... | ... | 2.20 | 2.43 | 12..... | ... | 2.17 | 2.43 | 13..... | ... | 2.29 | 2.49 |
| 18..... | ... | 2.17 | 2.45 | 19..... | ... | 2.19 | 2.42 | 20..... | ... | 2.30 | 2.50 |
| 24..... | ... | 2.19 | 2.44 | 26..... | ... | 2.21 | 2.42 | 27..... | ... | 2.28 | 2.49 |
| 31..... | ... | 2.17 | 2.44 | Aug. 2..... | ... | 2.23 | 2.43 | Oct. 5..... | ... | 2.26 | 2.49 |
| June 7..... | ... | 2.17 | 2.44 | 9..... | ... | 2.22 | 2.44 | 11..... | ... | 2.27 | 2.52 |
| 14..... | ... | 2.15 | 2.43 | 16..... | ... | 2.23 | 2.44 | 19..... | ... | 2.26 | 2.51 |
| 21..... | ... | 2.16 | 2.40 | 23..... | ... | 2.24 | 2.44 | 26..... | ... | 2.26 | 2.51 |
| 28..... | ... | 2.16 | 2.40 | 30..... | ... | 2.25 | 2.46 | ... | ... | 2.26 | 2.51 |
| Daily series | | | | | | | | | | | |
| 1946-Oct. 1..... | ... | 2.28 | 2.48 | 1946-Oct. 11..... | ... | 2.27 | 2.52 | 1946-Oct. 21..... | ... | 2.26 | 2.51 |
| 2..... | ... | 2.27 | 2.49 | 12..... | ... | 2.27 | 2.51 | 22..... | ... | 2.26 | 2.51 |
| 3..... | ... | 2.27 | 2.49 | 14..... | ... | 2.27 | 2.51 | 23..... | ... | 2.26 | 2.51 |
| 4..... | ... | 2.26 | 2.49 | 15..... | ... | 2.27 | 2.51 | 24..... | ... | 2.26 | 2.50 |
| 5..... | ... | 2.26 | 2.49 | 16..... | ... | 2.26 | 2.51 | 25..... | ... | 2.26 | 2.51 |
| 7..... | ... | 2.26 | 2.51 | 17..... | ... | 2.26 | 2.51 | 26..... | ... | 2.26 | 2.51 |
| 8..... | ... | 2.27 | 2.51 | 18..... | ... | 2.26 | 2.51 | 28..... | ... | 2.26 | 2.52 |
| 9..... | ... | 2.27 | 2.51 | 19..... | ... | 2.26 | 2.51 | 29..... | ... | 2.26 | 2.52 |
| 10..... | ... | 2.27 | 2.52 | ... | ... | 2.26 | 2.51 | 30..... | ... | 2.25 | 2.52 |
| ... | ... | 2.27 | 2.52 | ... | ... | 2.26 | 2.51 | 31..... | ... | 2.24 | 2.52 |

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place.

Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

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

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

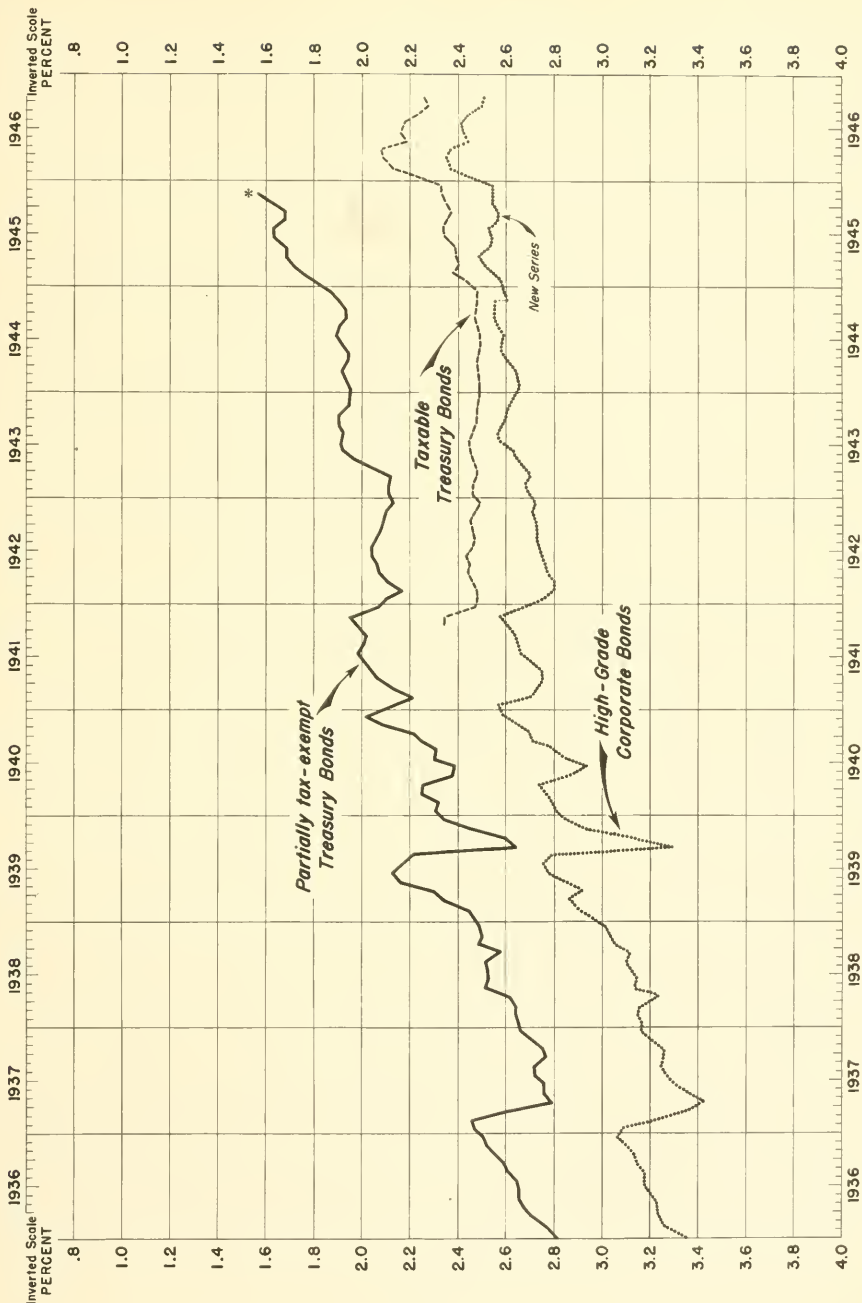
4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.55%. See footnote 2.

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

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}



^{1/} Monthly average of daily yields
* Discontinued, see footnote 1 accompanying table

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections ^{1/}

(In thousands of dollars)

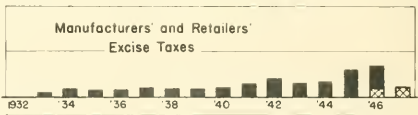
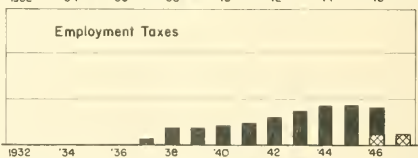
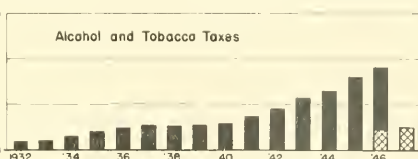
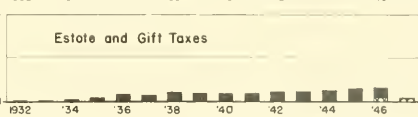
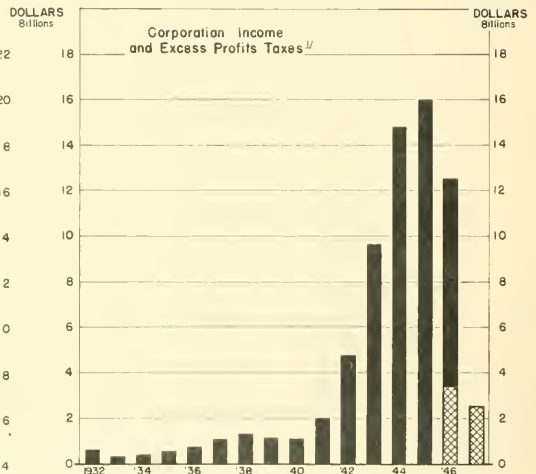
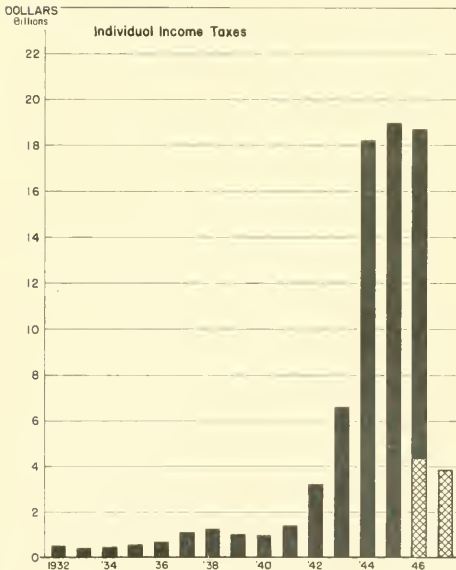
| Fiscal year or month | Total receipts from internal revenue and Daily Treasury Statement | Adjustment to Daily Treasury Statement | Total internal revenue collections | Income and profit taxes | | | | Employment taxes | | | |
|----------------------|---|--|------------------------------------|--------------------------------|--------------------------|---|---|------------------------|---------------------------------|--------------------------------------|-----------------------------------|
| | | | | 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/} | |
| 1937..... | 4,597,140 | -37,168 | 4,634,308 | 2,179,828 | 1,091,741 | 1,095,909 | 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 | 743,660 | 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 | 109,247 |
| 1940..... | 5,303,134 | -19,657 | 5,322,771 | 2,129,609 | 962,017 | 1,120,582 | 27,010 | 833,521 | 605,350 | 106,123 | 122,048 |
| 1941..... | 7,361,675 | +10,181 | 7,351,534 | 3,471,124 | 1,417,659 | 2,016,297 | 37,172 | 925,856 | 667,328 | 100,656 | 177,871 |
| 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 | 119,517 | 170,409 |
| 1943..... | 22,143,969 | -224,795 | 22,368,724 | 16,208,888 | 6,629,039 | 9,564,715 | 84,241 | 1,498,705 | 1,131,546 | 156,308 | 221,151 |
| 1944..... | 41,658,987 | +1,965,477 | 40,119,510 | 33,027,802 | 18,261,005 | 14,629,344 | 137,952 | 1,738,372 | 1,290,025 | 183,337 | 265,011 |
| 1945..... | 43,902,002 | +101,664 | 43,800,338 | 35,061,506 | 19,034,313 | 15,883,235 | 143,978 | 1,779,177 | 1,307,931 | 186,989 | 284,758 |
| 1946..... | 40,310,333 | -361,585 | 40,671,919 | 31,258,138 | 18,704,536 | 12,462,437 | 91,165 | 1,700,828 | 1,237,825 | 178,745 | 284,258 |
| 1945-September..... | 4,646,585 | +725,043 | 4,121,542 | 3,552,851 | 1,162,276 | 2,379,553 | 11,022 | 37,339 | 3,352 | 619 | 33,366 |
| October..... | 2,340,240 | -498,887 | 2,839,127 | 2,030,951 | 1,388,792 | 636,181 | 5,978 | 102,270 | 96,706 | 3,595 | 1,969 |
| November..... | 2,383,156 | -320,902 | 2,704,058 | 1,856,041 | 1,466,568 | 383,325 | 6,149 | 243,343 | 197,920 | 9,990 | 35,433 |
| December..... | 3,948,437 | +656,276 | 3,292,161 | 2,741,561 | 586,112 | 2,142,611 | 12,817 | 39,012 | 4,455 | 818 | 33,739 |
| 1946-January..... | 3,451,384 | -473,348 | 3,924,731 | 3,189,493 | 2,346,821 | 836,516 | 6,156 | 92,718 | 61,849 | 28,172 | 2,698 |
| February..... | 3,683,858 | -418,348 | 4,102,106 | 3,206,274 | 2,839,049 | 363,553 | 3,672 | 299,140 | 183,229 | 98,737 | 17,175 |
| March..... | 5,582,943 | +559,269 | 5,023,673 | 4,320,110 | 2,036,735 | 2,274,592 | 8,783 | 64,565 | 7,012 | 7,920 | 49,633 |
| April..... | 2,310,098 | -156,735 | 2,466,833 | 1,703,072 | 1,216,546 | 481,232 | 5,295 | 98,277 | 93,532 | 3,268 | 1,170 |
| May..... | 2,307,793 | -266,165 | 2,573,957 | 1,662,967 | 1,420,591 | 239,004 | 3,332 | 269,869 | 238,062 | 10,530 | 21,271 |
| June..... | 4,080,492 | +578,679 | 3,501,813 | 2,836,577 | 1,083,189 | 1,737,770 | 15,613 | 54,673 | 3,770 | 1,213 | 49,890 |
| July..... | 2,250,838 | -330,568 | 2,581,465 | 1,757,352 | 1,232,143 | 521,114 | 4,095 | 115,696 | 109,960 | 3,269 | 2,467 |
| August..... | 2,494,459 | -241,431 | 2,735,890 | 1,765,649 | 1,415,371 | 346,082 | 4,196 | 280,853 | 239,705 | 8,475 | 32,674 |
| September..... | 4,291,209 | +680,214 | 3,610,995 | 2,907,267 | 1,227,325 | 1,669,891 | 10,052 | 57,335 | 5,523 | 1,624 | 50,188 |

| Fiscal year or month | Miscellaneous internal revenue | | | | | | | |
|----------------------|--------------------------------------|-------------------|-----------------------|--------------------------|---------------|-------------|--|-----------------------------------|
| | Total miscellaneous internal revenue | Capital stock tax | Estate and gift taxes | Alcoholic beverage taxes | Tobacco taxes | Stamp taxes | Manufacturers' retailers' excise taxes | Miscellaneous taxes ^{8/} |
| 1937..... | 2,188,735 | 137,499 | 305,548 | 593,831 | 551,923 | 69,919 | 449,854 | 80,161 |
| 1938..... | 2,272,158 | 139,349 | 416,874 | 567,669 | 567,777 | 46,233 | 416,754 | 117,502 |
| 1939..... | 2,236,821 | 127,203 | 360,715 | 567,605 | 579,784 | 41,063 | 396,541 | 183,540 |
| 1940..... | 2,359,641 | 132,739 | 360,071 | 624,064 | 608,073 | 38,861 | 447,028 | 188,925 |
| 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 | 46,235 | 670,015 | 732,332 |
| 1944..... | 2,353,336 | 380 | 511,210 | 1,618,045 | 988,463 | 50,800 | 728,694 | 1,075,401 |
| 1945..... | 2,959,634 | 371,999 | 243,055 | 2,309,864 | 932,146 | 69,528 | 1,206,616 | 1,430,428 |
| 1946..... | 7,712,953 | 352,121 | 676,832 | 2,526,162 | 1,165,512 | 87,676 | 1,414,717 | 1,489,925 |
| 1945-September..... | 531,352 | 6,742 | 33,516 | 198,497 | 100,738 | 5,500 | 93,471 | 92,888 |
| October..... | 705,907 | 30,015 | 44,391 | 242,799 | 119,584 | 6,784 | 122,295 | 140,039 |
| November..... | 604,675 | 201 | 44,424 | 229,586 | 97,657 | 7,585 | 113,785 | 113,438 |
| December..... | 511,588 | 233 | 45,178 | 188,126 | 62,049 | 7,443 | 106,878 | 101,680 |
| 1946-January..... | 642,520 | 269 | 60,793 | 221,156 | 95,736 | 7,952 | 135,869 | 120,821 |
| February..... | 936,692 | 111 | 53,690 | 210,021 | 89,496 | 8,139 | 141,929 | 93,306 |
| March..... | 638,998 | 169 | 84,471 | 212,322 | 99,436 | 8,848 | 113,798 | 119,953 |
| April..... | 614,484 | 1,158 | 65,599 | 214,055 | 96,468 | 7,371 | 111,281 | 118,553 |
| May..... | 641,121 | -742 | 63,980 | 214,151 | 112,601 | 8,486 | 123,387 | 119,260 |
| June..... | 610,563 | 182 | 62,867 | 198,494 | 99,624 | 8,219 | 130,962 | 110,215 |
| July..... | 708,417 | 236 | 74,257 | 238,881 | 96,264 | 7,215 | 148,437 | 143,126 |
| August..... | 689,388 | 62 | 57,974 | 236,146 | 109,517 | 7,528 | 143,051 | 135,011 |
| September..... | 646,393 | 230 | 42,845 | 226,205 | 101,834 | 6,631 | 140,722 | 127,927 |

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.
^{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 Alaska Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.
^{4/} Consists of the declared value excess profits tax, the profit limit-

ing provisions of the Wilson 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 Carriage Taxing Act of 1937. 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

(In thousands of dollars.)

| Type of tax | Fiscal years | | First 3 months | | September 1945 | September 1946 |
|--|-------------------------|-------------------|------------------|------------------|------------------|------------------|
| | 1945 | 1946 | Fiscal year 1946 | Fiscal year 1947 | | |
| Income and profits taxes: | | | | | | |
| Individual: | | | | | | |
| Withheld by employers: | | | | | | |
| Current Tax Payment Act of 1943 $\frac{2}{3}$ | 10,263,418 | 9,857,466 | 2,741,901 | 2,225,767 | 31,758 | 29,480 |
| Revenue Act of 1942..... | 802 | 123 | 54 | 172 | 6 | 169 |
| Other: | | | | | | |
| Current $\frac{1}{3}$ | 8,567,147 $\frac{2}{3}$ | 8,430,377 | 1,517,001 | 1,546,394 | 1,111,706 | 1,162,805 |
| Back..... | 202,947 | 416,571 | 61,177 | 102,506 | 18,806 | 34,871 |
| Total individual income taxes..... | 19,034,313 | 18,704,536 | 4,320,133 | 3,874,839 | 1,162,276 | 1,297,325 |
| Corporation: | | | | | | |
| Income taxes: | | | | | | |
| Current $\frac{1}{3}$ | 4,421,682 | 3,901,917 | 1,003,572 | 925,160 | 768,229 | 656,083 |
| Back..... | 458,034 | 738,032 | 122,334 | 100,566 | 26,962 | 36,024 |
| Excess profits taxes (Second Revenue Act of 1940, as amended)..... | 11,003,520 | 7,822,428 | 2,241,688 | 1,511,360 | 1,584,363 | 977,724 |
| Total corporation taxes..... | 15,883,235 | 12,462,437 | 3,367,594 | 2,537,086 | 2,379,553 | 1,669,831 |
| Miscellaneous profits taxes: | | | | | | |
| Declared value..... | 143,798 | 91,130 | 23,577 | 18,333 | 11,020 | 10,047 |
| Wilson Act..... | - | - | - | - | - | - |
| Unjust enrichment..... | 180 | 35 | 7 | 10 | 2 | 4 |
| Total miscellaneous profits taxes..... | 143,978 | 91,165 | 23,584 | 18,343 | 11,022 | 10,052 |
| Total income and profits taxes..... | 35,061,526 | 31,258,138 | 7,711,092 | 6,430,268 | 3,552,851 | 2,907,267 |
| Employment taxes: | | | | | | |
| Social Security taxes: | | | | | | |
| Old-age insurance $\frac{1}{2}$ | 1,307,931 | 1,237,855 | 351,289 | 355,188 | 3,352 | 5,523 |
| Unemployment insurance $\frac{1}{2}$ | 186,489 | 178,745 | 14,503 | 13,367 | 619 | 1,624 |
| Total Social Security taxes..... | 1,494,420 | 1,416,570 | 365,793 | 368,556 | 3,971 | 7,147 |
| Railroad retirement $\frac{1}{2}$ | 284,758 | 284,258 | 71,168 | 85,329 | 33,368 | 50,188 |
| Total employment taxes..... | 1,779,177 | 1,700,828 | 436,961 | 453,884 | 37,339 | 57,335 |
| Miscellaneous internal revenue: | | | | | | |
| Capital stock tax..... | 371,999 | 352,121 | 320,602 | 528 | 6,742 | 230 |
| Estate tax..... | 596,137 | 629,601 | 148,154 | 172,957 | 31,872 | 42,212 |
| Gift tax..... | 46,918 | 47,232 | 3,287 | 2,119 | 1,044 | 633 |
| Alcoholic beverage taxes: | | | | | | |
| Distilled spirits (imported, excise)..... | 199,691 | 143,060 | 25,029 | 35,201 | 8,509 | 11,738 |
| Distilled spirits (domestic, excise)..... | 1,284,613 | 1,603,497 | 356,777 | 444,678 | 124,443 | 142,776 |
| Distilled spirits rectification tax..... | 32,949 | 41,880 | 8,451 | 12,722 | 3,073 | 4,808 |
| Wine, cordials, etc. (imported, excise)..... | 2,122 | 2,594 | 249 | 985 | 81 | 466 |
| Wine, cordials, etc. (domestic, excise)..... | 45,269 | 58,250 | 8,625 | 16,909 | 2,929 | 5,611 |
| Brandy used for fortifying sweet wines (repealed as of July 1, 1946)..... | 51 | - | - | - | - | - |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 8,308 | 8,061 | 4,486 | 5,632 | 208 | 262 |
| Stamps for distilled spirits intended for export..... | 6 | 25 | 5 | 1 | - | - |
| Case stamps for distilled spirits bottled in bond..... | 886 | 840 | 203 | 195 | 66 | 52 |
| Container stamps..... | 11,213 | 13,309 | 2,687 | 3,543 | 856 | 1,265 |
| Floor taxes..... | 83,343 | 69,696 | 304 | 399 | 66 | 106 |
| Fermented malt liquors..... | 638,682 | 650,824 | 186,893 | 178,917 | 58,172 | 58,908 |
| Brewers; dealers in malt liquors (special taxes)..... | 3,130 | 3,106 | 1,743 | 2,130 | 95 | 121 |
| Total alcoholic beverage taxes..... | 2,309,864 | 2,526,162 | 595,452 | 701,232 | 198,497 | 226,205 |
| Tobacco taxes: | | | | | | |
| Cigars (large)..... | 36,593 | 41,364 | 9,024 | 11,434 | 3,226 | 3,830 |
| Cigars (small)..... | 84 | 70 | 17 | 17 | 5 | 5 |
| Cigarettes (large)..... | 695 | 172 | 164 | 42 | 5 | 41 |
| Cigarettes (small)..... | 836,058 | 1,072,799 | 268,292 | 284,407 | 92,263 | 94,029 |
| Suff..... | 7,741 | 7,173 | 1,862 | 1,652 | 608 | 559 |
| Tobacco (chewing and smoking)..... | 49,574 | 41,961 | 12,708 | 10,112 | 4,351 | 3,341 |
| Cigarette papers and tubes..... | 1,390 | 1,757 | 799 | 50 | 280 | 78 |
| Leaf dealer penalties, etc..... | 1 | - | - | - | - | - |
| Cigarette and cigar floor taxes..... | 8 | 3 | 2 | 1 | - | - |
| Total tobacco taxes..... | 932,145 | 1,165,519 | 292,868 | 307,715 | 100,738 | 101,834 |
| Stamp taxes: | | | | | | |
| Bonds, issues of capital stock, deeds of conveyance, etc..... | 33,157 | 47,393 | 8,804 | 13,107 | 3,027 | 3,703 |
| Transfers of capital stock and similar interest sales..... | 24,852 | 30,369 | 5,937 | 5,592 | 1,601 | 1,958 |
| Playing cards..... | 7,493 | 9,766 | 2,105 | 2,395 | 871 | 830 |
| Silver bullion sales or transfers..... | 25 | 149 | 3 | 280 | 1 | 140 |
| Total stamp taxes..... | 65,528 | 87,676 | 16,849 | 21,374 | 5,500 | 6,633 |

(Continued on following page)

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

(In thousands of dollars)

| Type of tax | Fiscal years | | First 3 months | | September 1945 | September 1946 |
|--|-------------------|-------------------|-------------------|------------------|------------------|------------------|
| | 1945 | 1946 | Fiscal year 1946 | Fiscal year 1947 | | |
| Miscellaneous internal revenue (continued): | | | | | | |
| Manufacturers' and retailers' excise taxes: | | | | | | |
| Lubricating oils..... | 92,865 | 74,602 | 25,809 | 22,054 | 5,952 | 6,890 |
| Gasoline..... | 405,696 | 405,696 | 110,556 | 116,494 | 38,232 | 40,675 |
| Tires and tubes..... | 75,257 | 118,072 | 20,615 | 41,834 | 6,356 | 13,774 |
| Motor taxes on tires and tubes..... | 19 | 19 | | | | |
| Automobile trucks and buses..... | 20,847 | 37,144 | 12,254 | 10,635 | 1,979 | 3,795 |
| Other automobiles and motorcycles..... | 2,558 | 25,893 | 2,163 | 35,546 | 599 | 10,984 |
| Parts and accessories for automobiles..... | 49,440 | 68,871 | 16,958 | 19,770 | 4,572 | 5,944 |
| Electrical energy..... | 57,004 | 59,112 | 12,556 | 15,091 | 3,719 | 4,985 |
| Electric, gas, and oil appliances..... | 12,060 | 25,492 | 3,596 | 13,193 | 885 | 4,565 |
| Electric light bulbs and tubes..... | 11,035 | 17,781 | 2,890 | 5,234 | 1,560 | 966 |
| Electric signs (repealed as of 11/1/42)..... | 55 | 56 | 108 | 12 | 98 | 1 |
| Radio sets, phonographs, components, etc..... | 4,753 | 13,385 | 920 | 11,824 | 257 | 4,474 |
| Photograph records..... | 2,015 | 3,902 | 508 | 1,501 | 164 | 282 |
| Medical instruments..... | 927 | 2,839 | 302 | 1,773 | 111 | 607 |
| Mechanical refrigerators, air-conditioners, etc..... | 1,637 | 9,229 | 825 | 7,868 | 204 | 2,447 |
| Matches..... | 9,349 | 10,247 | 2,786 | 1,524 | 813 | 790 |
| Floor taxes on matches..... | 4 | - | - | - | - | - |
| Business and store machines..... | 10,120 | 15,792 | 3,117 | 6,106 | 845 | 2,339 |
| Pure - retailers' excise..... | 79,416 | 91,706 | 9,890 | 12,051 | 3,612 | 5,318 |
| Jewelry - retailers' excise..... | 169,220 | 223,342 | 43,208 | 52,203 | 10,829 | 15,165 |
| Luggage - retailers' excise (effective 4/1/44)..... | 73,851 | 81,423 | 17,007 | 20,559 | 3,889 | 5,651 |
| Luggage - manufacturers' excise (suspended as of 4/1/44)..... | 6 | 15 | 7 | - | - | - |
| Optical equipment (repealed as of 11/1/42)..... | 18 | 18 | 2 | 6 | * | 3 |
| Photographic apparatus..... | 19,288 | 21,184 | 7,471 | 8,623 | 2,400 | 2,835 |
| Rubber articles (repealed as of 11/1/42)..... | 23 | 125 | 24 | 24 | 24 | * |
| Sporting goods..... | 4,248 | 7,878 | 1,482 | 3,914 | 429 | 1,089 |
| Toilet preparations - retailers' excise..... | 86,615 | 95,574 | 20,001 | 22,086 | 5,018 | 6,551 |
| Washing machines (repealed as of 11/1/42)..... | 4 | - | 1 | - | 1 | - |
| Pistols, shells and cartridges..... | 3,132 | 5,232 | 891 | 2,271 | 338 | 870 |
| Pistols and revolvers..... | 5 | 61 | 585 | 52 | 504 | (-207) |
| Repealed taxes not listed above..... | 35 | 25 | 2 | 3 | 2 | 3 |
| Total manufacturers' and retailers' excise taxes..... | 1,206,616 | 1,414,717 | 316,534 | 432,210 | 93,471 | 140,722 |
| Miscellaneous taxes: | | | | | | |
| Bituminous Coal Act of 1937 (expired 8/23/43)..... | 35 | 34 | 13 | 3 | 6 | 1 |
| Sugar Act of 1937..... | 73,294 | 56,732 | 16,473 | 16,286 | 4,361 | 6,769 |
| Telephone, telegraph, radio, and cable, leased | | | | | | |
| Electric, etc..... | 208,018 | 234,393 | 52,299 | 60,159 | 10,025 | 21,241 |
| Local telephone service..... | 133,569 | 145,689 | 31,481 | 40,923 | 7,084 | 12,741 |
| Transportation of oil by pipe line..... | 16,286 | 14,824 | 3,798 | 3,759 | 1,201 | 1,198 |
| Transportation of persons, seats, berths..... | 234,182 | 226,450 | 60,270 | 68,460 | 16,614 | 23,695 |
| Transportation of property (effective 12/1/42)..... | 221,088 | 220,121 | 53,916 | 63,185 | 14,255 | 19,173 |
| Use of motor vehicles (repealed as of 6/30/46)..... | 128,701 | 115,960 | 113,895 | 292 | 2,422 | 7 |
| Use of boats (repealed as of 6/30/46)..... | 336 | 182 | 170 | - | 8 | - |
| Leases of safe-deposit boxes..... | 7,311 | 7,857 | 1,885 | 1,959 | 551 | 556 |
| Admissions to theaters, concerts, etc..... | 300,589 | 343,121 | 79,756 | 100,621 | 25,106 | 32,756 |
| Admissions to cabarets, roof gardens, etc..... | 56,877 | 72,077 | 16,456 | 17,724 | 4,484 | 5,803 |
| Club dues and initiation fees..... | 14,160 | 18,899 | 4,232 | 5,799 | 1,104 | 1,553 |
| Bowling alleys, pool tables, etc..... | 4,160 | 4,011 | 2,815 | 3,228 | 248 | 285 |
| Coin operated devices..... | 19,100 | 17,092 | 12,094 | 15,079 | 762 | 1,096 |
| Adulterated and processed or renovated butter, mixed flour 3/ and filled cheese..... | 58 | 44 | 37 | 22 | * | 18 |
| Oleomargarine, including special taxes..... | 5,503 | 4,932 | 1,583 | 1,919 | 196 | 238 |
| Narcotics, including marihuana and special taxes..... | 756 | 694 | 192 | 268 | 16 | 44 |
| Coconut and other vegetable oils processed..... | 6,208 | 6,268 | 1,289 | 2,428 | 433 | 741 |
| National Firearms Act..... | 16 | 6 | 3 | 3 | * | * |
| All other, including repealed taxes not listed above..... | 180 | 171 | 2 | 9 | 1 | 1 |
| Total miscellaneous taxes..... | 1,410,428 | 1,489,925 | 452,659 | 406,063 | 92,888 | 127,927 |
| Total miscellaneous internal revenue..... | 6,959,634 | 7,712,953 | 2,146,405 | 2,044,198 | 531,352 | 646,393 |
| Total internal revenue collections..... | 43,800,338 | 40,671,919 | 10,294,458 | 8,928,350 | 4,121,542 | 3,610,995 |
| Adjustment to Daily Treasury Statement..... | +101,664 | -361,585 | -72,524 | +108,215 | +725,043 | +680,214 |
| Total receipts from internal revenue (Daily Treasury Statement)..... | 43,902,002 | 40,310,333 | 10,221,934 | 9,036,566 | 4,846,585 | 4,291,209 |

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.

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 unforfeited portion of 1942 tax, due March 15, 1945, of \$208,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

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

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

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 | 1,882.4 |
| 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 | 20,511.9 | 156.0 | 1,800.0 | 158.4 |
| 1943 | 21,937.8 | 19,821.0 | 156.0 | 1,800.0 | 160.7 |
| 1944 | 20,618.8 | 18,497.4 | 156.0 | 1,800.0 | 165.4 |
| 1945 | 20,064.9 | 17,914.1 | 156.0 | 1,800.0 | 194.8 |
| 1945-October | 20,035.9 | 17,930.8 | 156.0 | 1,800.0 | 149.0 |
| November | 20,029.7 | 17,921.0 | 156.0 | 1,800.0 | 152.6 |
| December | 20,064.9 | 17,914.1 | 156.0 | 1,800.0 | 194.8 |
| 1946-January | 20,156.0 | 18,034.0 | 156.0 | 1,800.0 | 165.9 |
| February | 20,232.2 | 18,099.7 | 156.0 | 1,800.0 | 176.5 |
| March | 20,256.1 | 18,125.7 | 156.0 | 1,800.0 | 174.4 |
| April | 20,250.9 | 18,147.2 | 156.0 | 1,800.0 | 147.7 |
| May | 20,241.9 | 18,142.5 | 156.0 | 1,800.0 | 143.3 |
| June | 20,269.9 | 18,153.3 | 156.0 | 1,800.0 | 160.6 |
| July | 20,266.7 | 18,155.6 | 156.0 | 1,800.0 | 155.1 |
| August | 20,280.0 | 18,147.4 | 156.0 | 1,800.0 | 176.5 |
| September | 20,305.3 | 18,144.8 | 156.0 | 1,800.0 | 204.5 |
| October p..... | 20,402.3 | 18,278.1 | 156.0 | 1,800.0 | 168.2 |

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

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

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

^{2/} Reserve against United States notes and Treasury notes of 1890.^{3/} Excludes gold in active portion of Exchange Stabilization Fund.

Treasury Gold Receipts

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

| | Newly-mined domestic gold | Gold received by importation or released for exportation (-) ^{1/} | Miscellaneous ^{2/} | Total |
|---------------------|---------------------------|--|-----------------------------|---------|
| 1941 - Jan.-Mar.... | 49.67 | 320.20 | 2.59 | 372.46 |
| Apr.-June.... | 30.91 | 224.76 | 1.40 | 257.07 |
| July-Sept.... | 57.05 | 76.11 | 3.27 | 136.43 |
| Oct.-Dec.... | 49.20 | -75.91 | 2.31 | -24.40 |
| 1942 - Jan.-Mar.... | 36.49 | -87.04 | 1.86 | -48.69 |
| Apr.-June.... | 30.03 | 17.62 | 1.43 | 49.08 |
| July-Sept.... | 32.36 | -16.41 | 1.62 | 17.57 |
| Oct.-Dec.... | 12.23 | -41.17 | 1.11 | -27.83 |
| 1943 - Jan.-Mar.... | 1.24 | -152.40 | .65 | -150.51 |
| Apr.-June.... | -3.01 ^{3/} | -187.03 | 1.77 | -188.27 |
| July-Sept.... | 6.66 | -219.42 | .35 | -212.41 |
| Oct.-Dec.... | -3.23 ^{3/} | -234.93 | .72 | -237.44 |
| 1944 - Jan.-Mar.... | -3.61 ^{3/} | -335.65 | 1.50 | -337.76 |
| Apr.-June.... | -7.11 ^{3/} | -419.55 | .31 | -426.35 |
| July-Sept.... | -5.67 ^{3/} | -343.20 | .87 | -348.00 |
| Oct.-Dec.... | -12.70 ^{3/} | -194.36 | .80 | -206.26 |
| 1945 - Jan.-Mar.... | -17.89 ^{3/} | -183.33 | 1.10 | -205.12 |
| Apr.-June.... | -18.48 ^{3/} | -188.08 | .85 | -205.71 |
| July-Sept.... | -14.70 ^{3/} | -126.32 | .85 | -140.17 |
| Oct.-Dec.... | -18.90 ^{3/} | 10.02 | 1.01 | -7.87 |
| 1946 - Jan.-Mar.... | -24.15 ^{3/} | 213.88 | 1.47 | 191.20 |
| Apr.-June.... | -31.56 ^{3/} | 44.77 | .59 | 13.80 |
| July-Sept.... | -13.61 ^{3/} | 50.95 | -2.00 ^{4/} | 35.34 |

^{1/} Includes gold released from earmark or gold placed under earmark.^{2/} Comprises domestic coin, secondary gold, etc.^{3/} Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.^{4/} Excess of sales over receipts.

Monetary Stocks of Gold and Silver

(In millions of dollars)

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks |
|-----------------------------|----------------------------|---------------------------------|---|
| 1937 | 12,318.3 | 2,542.1 | 17.2 |
| 1938 | 12,963.0 | 3,066.4 | 19.1 |
| 1939 | 16,110.1 | 3,605.2 | 18.3 |
| 1940 | 19,963.1 | 3,939.6 | 16.5 |
| 1941 | 22,624.2 | 4,148.7 | 15.5 |
| 1942 | 22,736.7 | 4,306.3 | 15.9 |
| 1943 | 22,387.5 | 4,298.5 | 16.1 |
| 1944 | 21,173.1 | 3,947.9 | 15.7 |
| 1945 | 20,213.0 | 3,685.8 | 15.4 |
| 1946 | 20,269.9 | 3,508.4 | 14.8 |
| 1945-October | 20,035.9 | 3,565.3 | 15.1 |
| November | 20,029.7 | 3,552.2 | 15.1 |
| December | 20,064.9 | 3,512.8 | 14.9 |
| 1946-January | 20,156.0 | 3,508.3 | 14.8 |
| February | 20,232.2 | 3,508.3 | 14.8 |
| March | 20,256.1 | 3,508.4 | 14.8 |
| April | 20,250.9 | 3,508.5 | 14.8 |
| May | 20,241.9 | 3,508.7 | 14.8 |
| June | 20,269.9 | 3,508.4 | 14.8 |
| July | 20,266.7 | 3,508.7 | 14.8 |
| August | 20,280.0 | 3,508.7 | 14.7 |
| September | 20,305.3 | 3,508.7 | 14.7 |
| October p..... | 20,402.3 | 3,511.0 | 14.7 |

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

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Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | | Silver outside Treasury | | Total silver at \$1.29 per ounce |
|-------------------------------|--|----------------|-------------------------------|-------------------------------------|-----------------|------------------------------|-------------------------------|---------|----------------------------------|
| | Securing silver certificates ^{1/} | | In General Fund | | | Silver dollars ^{1/} | Subsidiary coin ^{2/} | | |
| | Silver bullion | Silver dollars | Subsidiary coin ^{2/} | Bullion for recoinage ^{3/} | Bullion at cost | | | | |
| 1937..... | 938.8 | 503.7 | 5.4 | * | 428.6 | 43.4 | 366.9 | 2,806.5 | |
| 1938..... | 1,137.6 | 502.7 | 3.5 | .2 | 535.3 | 44.4 | 372.8 | 3,346.8 | |
| 1939..... | 1,298.2 | 499.0 | 5.3 | * | 516.0 | 48.1 | 394.1 | 3,790.2 | |
| 1940..... | 1,398.1 | 494.6 | 2.3 | * | 657.4 | 52.5 | 422.4 | 4,080.0 | |
| 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 | 553.8 | 96.8 | 584.7 | 4,207.3 | |
| 1944..... | 1,520.1 | 376.5 | 12.5 | * | 406.6 | 117.5 | 771.6 | 3,870.6 | |
| 1945..... | 1,703.9 | 356.4 | 10.2 | .1 | 185.6 | 137.5 | 846.7 | 3,512.8 | |
| 1945-October..... | 1,645.7 | 360.3 | 14.5 | - | 228.3 | 133.6 | 833.5 | 3,565.3 | |
| November..... | 1,571.6 | 358.5 | 11.7 | .2 | 212.9 | 135.4 | 840.5 | 3,552.2 | |
| December..... | 1,703.9 | 356.4 | 10.2 | .1 | 185.6 | 137.5 | 846.7 | 3,512.8 | |
| 1946-January..... | 1,771.7 | 355.8 | 13.4 | - | 157.7 | 138.2 | 848.6 | 3,508.3 | |
| February..... | 1,818.5 | 355.3 | 17.0 | .1 | 139.4 | 138.7 | 846.9 | 3,508.3 | |
| March..... | 1,850.8 | 354.5 | 17.7 | .3 | 127.1 | 139.4 | 850.1 | 3,508.4 | |
| April..... | 1,909.0 | 353.6 | 17.0 | .1 | 105.7 | 140.3 | 850.3 | 3,508.9 | |
| May..... | 1,909.0 | 352.1 | 15.2 | .6 | 104.5 | 141.3 | 851.5 | 3,508.7 | |
| June..... | 1,909.1 | 350.9 | 13.3 | .6 | 102.3 | 142.7 | 856.6 | 3,508.4 | |
| July..... | 1,909.1 | 349.4 | 11.5 | .6 | 101.1 | 144.1 | 871.3 | 3,508.7 | |
| August..... | 1,909.1 | 347.9 | 13.4 | .6 | 99.1 | 145.7 | 875.5 | 3,508.7 | |
| September..... | 1,909.1 | 346.5 | 10.8 | .7 | 97.9 | 147.0 | 881.8 | 3,508.7 | |
| October..... | 1,909.1 | 345.7 | 11.2 | .2 | 96.4 | 147.9 | 888.5 | 3,511.0 | |

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

p Preliminary.

* Less than \$50 thousand.

^{1/} Valued at \$1.29 per ounce.^{2/} Valued at \$1.38 per ounce.^{3/} Valued at \$1.38 per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coin 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 | Dollars | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars |
| 1936..... | 63.4 | 61.1 | 47.3 | .4 | .2 | 271.9 | 150.3 | 333.4 | 197.8 |
| 1937..... | 71.3 | 70.6 | 54.6 | - | - | 241.5 | 108.7 | 312.2 | 163.3 |
| 1938..... | 61.7 | 61.6 | 42.4 | - | - | 355.4 | 156.9 | 417.1 | 199.1 |
| 1939..... | 63.9 | 60.7 | 40.1 | - | - | 282.8 | 120.5 | 343.3 | 160.6 |
| 1940..... | 68.3 | 68.3 | 48.5 | - | - | 139.8 | 50.9 | 208.0 | 99.4 |
| 1941..... | 71.1 | 70.5 | 50.1 | - | - | 72.6 | 27.1 | 143.1 | 77.2 |
| 1942..... | 55.9 | 47.9 | 34.0 | - | - | 14.3 | 6.0 | 62.1 | 40.0 |
| 1943..... | 40.8 | 5.5 | 3.9 | - | - | - | - | 5.5 | 3.9 |
| 1944..... | 35.7 | * | * | - | - | - | - | * | * |
| 1945..... | 29.3 | .9 | .6 | - | - | - | - | .9 | .6 |
| 1945-September..... | 2.3 | * | * | - | - | - | - | * | * |
| October..... | 2.8 | * | * | - | - | - | - | * | * |
| November..... | 2.7 | .4 | .3 | - | - | - | - | .4 | .3 |
| December..... | 2.0 | .4 | .3 | - | - | - | - | .4 | .3 |
| 1946-January..... | 2.2 | .3 | .2 | - | - | - | - | .3 | .2 |
| February..... | 1.5 | * | * | - | - | - | - | * | * |
| March..... | .5 | * | * | - | - | - | - | * | * |
| April..... | .3 | * | * | - | - | - | - | * | * |
| May..... | .4 | * | * | - | - | - | - | * | * |
| June..... | 1.1 | * | * | - | - | - | - | * | * |
| July..... | 1.4 | * | * | - | - | - | - | * | * |
| August..... | 2.6 | * | * | - | - | - | - | * | * |
| September..... | 3.0 | * | * | - | - | - | - | * | * |

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

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

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

71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1935; at 64.64 cents per fine ounce from December 31, 1935 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

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

Seigniorage on Silver

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

| End of calendar year or month | Seigniorage on coins (silver and minor) | Source 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 | |
| 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 | 44.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940..... | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 755.4 | 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 | 53.6 | 584.3 | 34.7 | 818.9 | 1,048.2 |
| 1943..... | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 967.3 |
| 1944..... | 362.3 | 48.7 | 87.6 | 66.4 | 584.3 | 34.7 | 820.7 | 717.3 |
| 1945..... | 429.5 | 48.7 | 87.6 | 65.5 | 701.6 | 34.7 | 938.1 | 333.2 |
| 1945-October..... | 419.6 | 48.7 | 87.6 | 65.5 | 664.4 | 34.7 | 900.9 | 404.8 |
| November..... | 424.3 | 48.7 | 87.6 | 65.5 | 680.9 | 34.7 | 917.4 | 377.6 |
| December..... | 429.5 | 48.7 | 87.6 | 65.5 | 701.6 | 34.7 | 938.1 | 333.2 |
| 1946-January..... | 432.4 | 48.7 | 87.6 | 65.7 | 744.6 | 34.7 | 981.3 | 279.2 |
| February..... | 436.0 | 48.7 | 87.6 | 65.8 | 774.3 | 34.7 | 1,011.1 | 246.7 |
| March..... | 438.2 | 48.7 | 87.6 | 65.8 | 795.0 | 34.7 | 1,031.8 | 224.7 |
| April..... | 441.3 | 48.7 | 87.6 | 65.8 | 832.1 | 34.7 | 1,068.9 | 186.9 |
| May..... | 446.4 | 48.7 | 87.6 | 65.8 | 832.1 | 34.7 | 1,068.9 | 184.9 |
| June..... | 453.1 | 48.7 | 87.6 | 65.9 | 832.1 | 34.7 | 1,069.0 | 180.9 |
| July..... | 457.8 | 48.7 | 87.6 | 65.9 | 832.1 | 34.7 | 1,069.0 | 178.8 |
| August..... | 464.7 | 48.7 | 87.6 | 65.9 | 832.1 | 34.7 | 1,069.0 | 175.3 |
| September..... | 470.7 | 48.7 | 87.6 | 65.9 | 832.1 | 34.7 | 1,069.0 | 173.0 |
| October..... | 476.7 | 48.7 | 87.6 | 65.9 | 832.1 | 34.7 | 1,069.0 | 170.2 |

Source: Daily Treasury Statement.

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

silver certificates.

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

Money in Circulation

(In millions of dollars)

| End of fiscal year or month | Total money in circulation ^{1/} | Paper money | | | | | | | |
|-----------------------------|--|-------------------|-----------------------------------|-----------------------|--------------------------------------|---------------------|-----------------------|--|-----------------------------------|
| | | Total paper money | Gold certifi- cates ^{2/} | Silver certifi- cates | Treasury notes of 1890 ^{2/} | United States notes | Federal Reserve notes | Federal Reserve Bank notes ^{3/} | National bank notes ^{3/} |
| 1937..... | 6,447 | 5,924 | 88 | 1,078 | 1 | 281 | 4,169 | 38 | 269 |
| 1938..... | 6,461 | 5,934 | 78 | 1,230 | 1 | 262 | 4,114 | 30 | 217 |
| 1939..... | 7,047 | 6,488 | 72 | 1,454 | 1 | 266 | 4,484 | 26 | 186 |
| 1940..... | 7,848 | 7,248 | 67 | 1,582 | 1 | 248 | 5,163 | 22 | 165 |
| 1941..... | 9,612 | 8,932 | 61 | 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..... | 26,786 | 25,541 | 52 | 1,651 | 1 | 323 | 22,867 | 527 | 120 |
| 1946..... | 28,245 | 26,945 | 50 | 2,025 | 1 | 317 | 23,973 | 464 | 114 |
| 1945-October..... | 28,049 | 26,797 | 51 | 1,796 | 1 | 316 | 24,008 | 506 | 118 |
| November..... | 28,211 | 26,948 | 51 | 1,827 | 1 | 316 | 24,136 | 499 | 118 |
| December..... | 28,515 | 27,240 | 51 | 1,872 | 1 | 316 | 24,388 | 494 | 117 |
| 1946-January..... | 27,917 | 26,657 | 51 | 1,827 | 1 | 307 | 23,867 | 487 | 117 |
| February..... | 27,994 | 26,891 | 51 | 1,864 | 1 | 307 | 23,868 | 484 | 116 |
| March..... | 27,879 | 26,609 | 51 | 1,916 | 1 | 306 | 23,791 | 479 | 116 |
| April..... | 27,885 | 26,605 | 51 | 1,978 | 1 | 303 | 23,685 | 473 | 115 |
| May..... | 28,120 | 26,829 | 50 | 2,018 | 1 | 317 | 23,861 | 468 | 114 |
| June..... | 28,245 | 26,945 | 50 | 2,025 | 1 | 317 | 23,973 | 464 | 114 |
| July..... | 28,254 | 26,943 | 50 | 1,996 | 1 | 314 | 24,010 | 458 | 113 |
| August..... | 28,448 | 27,129 | 50 | 2,002 | 1 | 317 | 24,192 | 454 | 113 |
| September..... | 28,507 | 27,175 | 50 | 2,009 | 1 | 315 | 24,237 | 451 | 112 |
| October p..... | 28,604 | 27,260 | 50 | 1,987 | 1 | 314 | 24,352 | 444 | 111 |

| End of fiscal year or month | Coin | | | | Money in circulation per capita (10 dollars) |
|-----------------------------|------------|-------------------------|-------------------|------------|--|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1937..... | 523 | 38 | 341 | 144 | \$49.88 |
| 1938..... | 527 | 39 | 342 | 146 | 49.62 |
| 1939..... | 558 | 42 | 361 | 155 | 53.72 |
| 1940..... | 599 | 46 | 384 | 169 | 59.47 |
| 1941..... | 680 | 53 | 453 | 194 | 72.16 |
| 1942..... | 783 | 66 | 504 | 213 | 91.88 |
| 1943..... | 929 | 84 | 610 | 236 | 127.64 |
| 1944..... | 1,066 | 103 | 700 | 263 | 162.96 |
| 1945..... | 1,205 | 125 | 788 | 292 | 191.57 |
| 1946..... | 1,300 | 140 | 843 | 317 | 200.34 |
| 1945-October..... | 1,252 | 132 | 818 | 303 | 200.08 |
| November..... | 1,253 | 133 | 825 | 305 | 201.24 |
| December..... | 1,274 | 136 | 832 | 307 | 201.29 |
| 1946-January..... | 1,261 | 136 | 819 | 306 | 198.58 |
| February..... | 1,264 | 136 | 820 | 307 | 198.83 |
| March..... | 1,269 | 137 | 824 | 309 | 198.16 |
| April..... | 1,280 | 138 | 830 | 312 | 198.08 |
| May..... | 1,291 | 139 | 837 | 315 | 199.51 |
| June..... | 1,300 | 140 | 843 | 317 | 200.34 |
| July..... | 1,311 | 142 | 849 | 320 | 200.23 |
| August..... | 1,319 | 143 | 853 | 323 | 201.42 |
| September..... | 1,332 | 144 | 862 | 325 | 201.69 |
| October p..... | 1,344 | 145 | 871 | 328 | 202.25 |

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1945, pages 674-677.
 p Preliminary.
 r Revised.
 1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of

the United States. Includes paper currency held outside the continental limits of the United States.
 2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.
 3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

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

Capital Movements Between the United States and Foreign Countries

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

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

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

available.

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

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

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

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

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

Section I.- Historical Summary

Table 1.- Net Capital Movement

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

| Calendar year or month | Net capital movement | Analysis of net capital movement in: | | | |
|--|-------------------------|--------------------------------------|-----------------------|---|--|
| | | Short-term banking funds | Brokerage balances | Transactions in domestic securities | Transactions in foreign securities |
| 1935 (Jan. 2, 1935-Jan. 1, 1936)..... | 1,440,686 | 592,829 | 6,039 | 716,660 | 125,156 |
| 1936 (Jan. 2, 1936-Dec. 30, 1936)..... | 1,226,722 | 428,142 | 6,811 | 600,693 | 191,076 |
| 1937 (Dec. 31, 1936-Dec. 29, 1937)..... | 833,715 | 287,394 | 34,687 | 244,626 | 267,008 |
| 1938 (Dec. 30, 1937-Dec. 28, 1938)..... | 412,956 | 328,968 | 34 | 57,196 | 26,758 |
| 1939 (Dec. 29, 1938-Jan. 3, 1940)..... | 1,198,735 | 1,135,483 | 32,990 | -85,427 | 115,689 |
| 1940 (Jan. 4, 1940-Dec. 31, 1940)..... | 695,080 | 841,628 | 20,358 | -245,062 | 78,156 |
| 1941..... | -463,823 | -243,522 | -49 | -261,955 | 51,103 |
| 1942..... | 626,121 | 583,373 | 3,513 | 46,599 | -7,354 |
| 1943..... | 1,286,893 | 1,168,058 | 13,372 | 27,767 | 77,696 |
| 1944..... | 461,354 | 148,594 | 8,529 | 210,735 | 93,496 |
| 1945..... | 1,074,375 | 1,216,303 | 17,794 | -113,105 | -46,617 |
| 1946 (Jan. 1, 1946-July 31, 1946)..... | -325,823 | -163,475 | -3,133 | -292,582 | 133,367 |
| Total (Jan. 2, 1935-July 31, 1946)..... | 8,476,991 | 6,723,775 | 140,945 | 506,145 | 1,106,126 |
| 1945-July..... | 224,913 | 231,025 | -4,689 | -5,244 | 3,821 |
| August..... | 56,350 | 81,132 | 2,064 | -11,570 | -15,276 |
| September..... | 116,132 | 129,994 | 5,469 | -13,202 | -1,529 |
| October..... | 71,193 | 146,467 | -227 | -23,368 | -51,679 |
| November..... | -132,120 | -157,226 | 4,636 | -15,985 | 36,455 |
| December..... | 4,837 | -9,691 | 5,075 | 19,659 | -10,206 |
| 1946-January..... | 20,049 | 76,683 | -8,932 | -172,787 | 125,085 |
| February..... | -47,726 r | -62,276 r | -1,210 | 46,447 | -30,687 |
| March..... | -44,334 r | -28,782 r | 5,956 | -27,330 | 5,822 |
| April..... | -56,412 r | -47,033 r | 1,793 | -14,326 | 3,154 |
| May..... | -268,552 r | -284,907 r | -742 | -11,009 | 26,106 |
| June..... | -66,800 r | -62,939 r | 446 | -4,719 | 19,568 |
| July..... | 157,952 | 245,779 | -444 | -108,856 | 21,475 |

r Revised to include Italian special deposit accounts with the Secretary of the Treasury, and the transactions of the United Nations Relief and Rehabilitation Administration, the International

Monetary Fund, and the International Bank for Reconstruction and Development as previously reported.

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

Section I - Historical Summary - (Continued)

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

| End of calendar year or month | Short-term claims | | | | | Short-term liabilities | | | Net short-term liabilities | |
|-------------------------------|-------------------|-------------------------------|------------------------|---------|------------------------|------------------------|--------------------|---------|----------------------------|-------------------------------|
| | Total | Payable in foreign currencies | Payable in dollars | | | Total | Payable in dollars | | | Payable in foreign currencies |
| | | | Loans to foreign banks | Other | Deposits of foreigners | | Other | | | |
| 1935 (Dec. 31, 1935) | 778,579 | 128,951 | 161,263 | 488,165 | 1,301,142 | 1,156,496 | 46,795 | 97,851 | 522,565 | |
| 1936 (Dec. 30, 1936) | 672,614 | 140,911 | 96,726 | 434,977 | 1,623,317 | 1,456,885 | 66,478 | 99,954 | 950,703 | |
| 1937 (Dec. 29, 1937) | 654,990 | 152,437 | 116,917 | 385,636 | 1,893,087 | 1,600,507 | 209,597 | 82,983 | 1,238,097 | |
| 1938 (Dec. 28, 1938) | 626,042 | 150,044 | 165,521 | 310,477 | 2,203,185 | 1,985,025 | 114,791 | 103,369 | 1,577,143 | |
| 1939 (Jan. 3, 1940) | 508,702 | 66,745 | 173,238 | 268,719 | 3,221,328 | 3,025,189 | 135,311 | 60,628 | 2,712,626 | |
| 1940 (Dec. 31, 1940) | 383,978 | 47,477 | 115,118 | 221,383 | 3,928,232 | 3,786,182 | 121,001 | 31,049 | 3,594,254 | |
| 1941 | 367,786 | 47,068 | 118,633 | 202,085 | 3,678,518 | 3,352,223 | 306,618 | 19,677 | 3,310,732 | |
| 1942 | 246,673 | 30,916 | 72,048 | 143,709 | 4,205,389 | 4,523,328 | 668,168 | 13,893 | 3,988,716 | |
| 1943 | 257,929 | 34,387 | 86,378 | 137,164 | 5,374,903 | 4,134,412 | 1,222,980 | 17,911 | 5,116,974 | |
| 1944 | 329,820 | 64,603 | 105,421 | 169,670 | 5,896,775 | 4,396,901 | 1,218,633 | 21,644 | 5,267,081 | |
| 1945 | 392,766 | 47,489 | 100,267 | 245,010 | 6,883,068 | 4,946,624 | 1,910,898 | 25,546 | 6,490,302 | |
| 1945-July | 325,243 | 49,859 | 96,020 | 179,364 | 6,584,784 | 4,804,741 | 1,761,008 | 19,035 | 6,259,541 | |
| August | 306,460 | 50,727 | 120,218 | 135,515 | 6,660,933 | 4,863,683 | 1,777,064 | 20,186 | 6,530,108 | |
| September | 270,226 | 39,772 | 93,615 | 136,639 | 6,780,693 | 4,894,102 | 1,864,814 | 21,777 | 6,510,467 | |
| October | 259,952 | 42,606 | 95,742 | 121,604 | 6,952,486 | 4,997,303 | 1,930,564 | 24,619 | 6,692,534 | |
| November | 331,320 | 43,596 | 90,437 | 197,287 | 6,861,428 | 4,938,255 | 1,895,283 | 27,890 | 6,530,108 | |
| December | 392,766 | 47,489 | 100,267 | 245,010 | 6,883,068 | 4,946,624 | 1,910,898 | 25,546 | 6,490,302 | |
| 1946-January | 406,286 | 50,124 | 108,396 | 247,766 | 6,993,209 | 5,027,036 | 1,944,872 | 21,301 | 6,566,923 | |
| February | 406,801 | 49,218 | 102,268 | 255,315 | 6,931,448 | 4,964,752 | 1,943,774 | 23,482 | 6,524,647 | |
| March | 413,930 | 53,333 | 112,076 | 266,521 | 6,987,795 | 4,999,697 | 1,943,576 | 24,582 | 6,495,865 | |
| April | 434,270 | 62,072 | 101,531 | 270,667 | 6,883,102 | 4,927,985 | 1,926,596 | 28,521 | 6,448,832 | |
| May | 490,703 | 57,964 | 217,396 | 215,343 | 6,654,628 | 4,760,488 | 1,865,228 | 30,912 | 6,163,985 | |
| June | 511,024 | 58,460 | 228,236 | 224,328 | 6,612,010 | 4,762,835 | 1,820,061 | 29,114 | 6,100,986 | |
| July | 561,416 | 108,706 | 236,539 | 216,171 | 6,908,181 | 5,040,249 | 1,842,517 | 25,415 | 6,346,765 | |

r Revised to include Italian special deposit accounts with the Secretary of the Treasury, and the transactions of the United Nations Relief and Rehabilitation Administration, the International Monetary

Fund, and the International Bank for Reconstruction and Development not previously reported.

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

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

| Calendar year or month | Short-term claims | | | | Short-term liabilities | | | Net short-term liabilities | |
|------------------------------------|-------------------|-------------------------------|------------------------|---------|------------------------|------------------------|-----------|----------------------------|-------------------------------|
| | Total | Payable in foreign currencies | Payable in dollars | | Total | Payable in dollars | | | Payable in foreign currencies |
| | | | Loans to foreign banks | Other | | Deposits of foreigners | Other | | |
| 1935 (Jan. 2, 1935-Jan. 1, 1936) | 361,360 | 228,132 | -3,552 | 136,780 | 631,469 | 567,334 | 6,333 | 37,802 | 992,829 |
| 1936 (Jan. 2, 1936-Dec. 30, 1936) | 70,119 | -14,788 | 31,868 | 53,039 | 358,023 | 353,467 | 19,683 | 4,933 | 428,134 |
| 1937 (Dec. 31, 1936-Dec. 29, 1937) | 17,624 | -11,526 | -20,194 | 49,344 | 289,770 | 143,622 | 143,119 | -16,971 | 287,394 |
| 1938 (Dec. 30, 1937-Dec. 28, 1938) | 28,504 | 2,393 | -48,604 | 75,159 | 300,020 | 174,440 | -94,806 | 20,386 | 328,968 |
| 1939 (Dec. 29, 1938-Jan. 3, 1940) | 117,340 | 83,299 | -7,717 | 41,758 | 1,018,143 | 1,040,164 | 20,520 | -42,541 | 1,135,483 |
| 1940 (Jan. 4, 1940-Dec. 31, 1940) | 124,724 | 19,268 | 58,120 | 47,336 | 716,904 | 760,993 | -14,310 | -29,779 | 841,628 |
| 1941 | 16,192 | 409 | -3,515 | 19,898 | -259,714 | -433,999 | 185,617 | -11,372 | -243,522 |
| 1942 | 97,503 | 15,913 | 20,671 | 60,899 | 105,607 | 105,607 | 385,365 | -5,102 | 583,313 |
| 1943 | -11,256 | -3,471 | -14,330 | 6,545 | 1,179,314 | 620,884 | 594,412 | 4,016 | 1,168,058 |
| 1944 | -17,765 | -20,216 | -32,506 | 20,359 | 220,359 | 220,576 | -3,947 | 3,730 | 148,594 |
| 1945 | -63,072 | 7,114 | 5,154 | -75,340 | 1,279,375 | 583,205 | 692,265 | 3,905 | 1,216,303 |
| 1946 (Jan. 1, 1946-July 31, 1946) | -168,650 | -61,217 | -136,272 | 28,839 | -19,825 | 46,687 | -68,381 | -1,301 | -188,475 |
| Total (Jan. 2, 1935-July 31, 1946) | 519,067 | 245,330 | -137,411 | 411,148 | 6,179,708 | 4,384,960 | 1,825,870 | -31,122 | 6,698,775 |
| 1945-July | 49,795 | 10,864 | 29,993 | 8,948 | 175,230 | -70,632 | 245,388 | 474 | 225,025 |
| August | 18,783 | -28,198 | 48,348 | 48,348 | 76,149 | 58,942 | 16,056 | 94 | 94,322 |
| September | 36,234 | 10,955 | 26,403 | -1,124 | 119,760 | 30,419 | 87,190 | 1,591 | 155,994 |
| October | 10,274 | -2,834 | -1,927 | 15,075 | 171,793 | 103,201 | 65,750 | 2,842 | 182,826 |
| November | -71,368 | -890 | 5,305 | -75,683 | -91,058 | -59,048 | -35,281 | 3,271 | -162,426 |
| December | -61,446 | -3,993 | -9,830 | -47,723 | 21,640 | 48,687 | 15,615 | -2,344 | -39,806 |
| 1946-January | -13,520 | -2,635 | -8,129 | -7,756 | 90,203 | 60,474 | 33,974 | -4,245 | 76,683 |
| February | -515 | 906 | 6,128 | -7,549 | -61,761 | -62,284 | -1,598 | 2,121 | -62,276 |
| March | -25,129 | -4,115 | 9,808 | -11,206 | -3,653 | -5,055 | 302 | 1,100 | -28,782 |
| April | -2,340 | -8,739 | 10,545 | 4,146 | -44,693 | -31,712 | -16,890 | 47,033 | -47,033 |
| May | -56,433 | 4,108 | -115,865 | 95,324 | -228,474 | -167,467 | -63,368 | 2,391 | -284,907 |
| June | -20,321 | -496 | -10,840 | -8,985 | -62,618 | 2,347 | 43,167 | -1,798 | -62,939 |
| July | -50,392 | -50,246 | -80,303 | 8,157 | 296,171 | 277,414 | 22,456 | -3,699 | 245,719 |

r Revised to include Italian special deposit accounts with the Secretary of the Treasury, and the transactions of the United Nations Relief and Rehabilitation Administration, the International Monetary

Fund, and the International Bank for Reconstruction and Development not previously reported.

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

Section I - Historical Summary - (Continued)

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

(In thousands of dollars)

| Calendar year or month | Domestic stocks | | | Domestic bonds | | | Total Purchases | Total Sales | Net domestic stocks and bonds |
|------------------------------------|-----------------|---------|----------|----------------|---------|----------|-----------------|-------------|-------------------------------|
| | Purchases | Sales | Net | Purchases | Sales | Net | | | |
| 1935 (Jan. 2, 1935-Jan. 1, 1936) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 1,302,684 | 986,024 | 316,660 |
| 1936 (Jan. 2, 1936-Dec. 30, 1936) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 2,684,391 | 2,083,698 | 600,693 |
| 1937 (Dec. 31, 1936-Dec. 29, 1937) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 2,273,381 | 2,028,755 | 244,626 |
| 1938 (Dec. 30, 1937-Dec. 28, 1938) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 1,200,119 | 1,142,923 | 57,196 |
| 1939 (Dec. 29, 1938-Jan. 3, 1940) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 1,034,478 | 1,119,905 | -85,427 |
| 1940 (Jan. 4, 1940-Dec. 31, 1940) | 284,206 | 473,052 | -188,846 | 221,816 | 278,032 | -56,216 | 506,022 | 751,084 | -245,062 |
| 1941 | 146,039 | 368,958 | -222,519 | 174,952 | 214,388 | -39,436 | 300,991 | 582,946 | -281,955 |
| 1942 | 96,383 | 75,488 | 20,895 | 164,218 | 138,514 | 25,704 | 260,601 | 214,002 | 46,599 |
| 1943 | 151,519 | 194,616 | -42,977 | 241,299 | 170,555 | 70,744 | 392,938 | 365,171 | 27,767 |
| 1944 | 136,842 | 171,432 | -34,579 | 513,958 | 268,244 | 245,714 | 590,411 | 439,676 | 150,735 |
| 1945 | 260,223 | 357,655 | -97,432 | 377,117 | 393,390 | -15,673 | 677,940 | 751,045 | -113,105 |
| 1946 (Jan. 1, 1946-July 31, 1946) | 226,648 | 286,928 | -60,280 | 291,781 | 504,083 | -232,302 | 518,285 | 811,011 | -292,582 |
| Total (Jan. 2, 1935-July 31, 1946) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 11,782,389 | 11,276,240 | 506,145 |
| 1945-July | 17,830 | 21,632 | -3,802 | 24,896 | 26,338 | -1,442 | 42,726 | 47,970 | -5,244 |
| August | 12,915 | 19,697 | -6,782 | 19,624 | 24,412 | -4,788 | 32,539 | 44,109 | -11,570 |
| September | 20,404 | 29,529 | -9,125 | 23,451 | 27,528 | -4,077 | 43,855 | 57,057 | -13,202 |
| October | 25,324 | 43,024 | -17,700 | 31,019 | 37,687 | -6,668 | 57,343 | 80,711 | -23,368 |
| November | 33,084 | 47,622 | -14,538 | 29,318 | 30,765 | -1,447 | 62,402 | 78,387 | -15,985 |
| December | 30,180 | 41,969 | -11,389 | 61,925 | 30,877 | 31,048 | 92,105 | 72,446 | 19,659 |
| 1946-January | 47,558 | 54,782 | -7,224 | 49,320 | 214,883 | -165,563 | 96,878 | 269,665 | -172,787 |
| February | 38,842 | 42,780 | -3,938 | 63,771 | 19,392 | 50,385 | 108,511 | 62,172 | 46,339 |
| March | 23,984 | 39,077 | -15,093 | 41,946 | 54,183 | -12,237 | 65,930 | 93,260 | -27,330 |
| April | 33,553 | 44,124 | -10,571 | 40,346 | 44,101 | -3,755 | 73,899 | 88,225 | -14,326 |
| May | 31,784 | 39,660 | -7,876 | 35,566 | 38,699 | -3,133 | 67,350 | 78,399 | -11,009 |
| June | 27,392 | 34,546 | -7,154 | 38,390 | 35,955 | 2,435 | 65,782 | 70,501 | -4,719 |
| July | 23,535 | 31,959 | -8,424 | 16,436 | 116,870 | -100,434 | 39,971 | 148,829 | -108,858 |

n.a. Not available.

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

(In thousands of dollars)

| Calendar year or month | Foreign stocks | | | Foreign bonds | | | Total Purchases | Total Sales | Net foreign stocks and bonds |
|------------------------------------|----------------|--------|---------|---------------|---------|---------|-----------------|-------------|------------------------------|
| | Purchases | Sales | Net | Purchases | Sales | Net | | | |
| 1935 (Jan. 2, 1935-Jan. 1, 1936) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 661,256 | 536,098 | 125,158 |
| 1936 (Jan. 2, 1936-Dec. 30, 1936) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 896,149 | 705,073 | 191,076 |
| 1937 (Dec. 31, 1936-Dec. 29, 1937) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 1,016,188 | 749,180 | 267,008 |
| 1938 (Dec. 30, 1937-Dec. 28, 1938) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 482,809 | 495,051 | -26,758 |
| 1939 (Dec. 29, 1938-Jan. 3, 1940) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 561,236 | 445,547 | 115,689 |
| 1940 (Jan. 4, 1940-Dec. 31, 1940) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 205,289 | 127,133 | 78,156 |
| 1941 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 185,261 | 133,558 | 51,703 |
| 1942 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 220,533 | 221,897 | -7,364 |
| 1943 | 23,278 | 19,791 | 3,487 | 446,367 | 372,158 | 74,209 | 469,645 | 391,949 | 77,696 |
| 1944 | 26,601 | 22,078 | 4,523 | 314,262 | 225,289 | 88,973 | 304,863 | 247,367 | 57,496 |
| 1945 | 37,328 | 54,789 | -17,461 | 318,113 | 347,269 | -29,156 | 355,441 | 402,058 | -46,617 |
| 1946 (Jan. 1, 1946-July 31, 1946) | 38,699 | 47,835 | -9,136 | 446,713 | 304,210 | 142,503 | 485,112 | 352,045 | 133,367 |
| Total (Jan. 2, 1935-July 31, 1946) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 5,880,082 | 4,773,996 | 1,106,126 |
| 1945-July | 2,303 | 2,040 | 263 | 30,921 | 27,363 | 3,558 | 33,224 | 29,403 | 3,821 |
| August | 2,605 | 2,182 | 423 | 11,169 | 26,868 | -15,699 | 13,774 | 29,090 | -15,276 |
| September | 2,421 | 2,094 | 327 | 13,562 | 15,418 | -1,856 | 15,983 | 17,512 | -1,529 |
| October | 3,533 | 4,333 | -800 | 13,482 | 64,361 | -50,879 | 17,015 | 68,694 | -51,679 |
| November | 4,397 | 8,216 | -3,819 | 63,464 | 23,190 | 40,274 | 67,861 | 31,406 | 36,455 |
| December | 5,354 | 11,150 | -5,796 | 17,584 | 21,994 | -4,410 | 22,938 | 33,144 | -10,206 |
| 1946-January | 6,788 | 9,781 | -2,993 | 161,145 | 33,667 | 128,078 | 167,933 | 42,848 | 125,085 |
| February | 5,625 | 7,881 | -2,256 | 25,446 | 53,877 | -28,431 | 31,071 | 61,758 | -30,687 |
| March | 3,928 | 5,919 | -1,991 | 29,247 | 21,434 | 7,813 | 33,175 | 27,353 | 5,822 |
| April | 4,857 | 4,654 | -127 | 48,236 | 44,955 | 3,281 | 52,763 | 49,609 | 3,154 |
| May | 7,765 | 9,252 | -1,487 | 48,216 | 18,623 | 29,593 | 55,981 | 27,875 | 28,106 |
| June | 5,221 | 6,232 | -1,011 | 25,504 | 44,081 | -18,577 | 30,725 | 50,313 | -19,588 |
| July | 4,845 | 4,116 | 729 | 108,919 | 88,173 | 20,746 | 113,764 | 92,289 | 21,475 |

n.a. Not available.

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

2/ Adjusted for the inclusion of \$2,506 thousand representing redemption on July 1 of Province of Ontario Bonds.

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

Section II - Summary by Countries

Table 1.- Net Capital Movement

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

| | 1945 | | | | | | 1946 | | | | | | |
|---|----------------|----------------|----------------|---------------|-----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|
| | July | August | September | October | November | December | January | February | March | April | May | June | July |
| Europe | | | | | | | | | | | | | |
| United Kingdom..... | 8,728 | -56,184 | -72,093 | -8,936 | -49,053 | 3,809 | -34,226 | -53,553 | -85,679 | -9,572 | -123,667 | -100,467 | 270,616 |
| France..... | 20,696 | -42,948 | -35,906 | 46,934 | -41,088 | -5,580 | 89,394 | -21,942 | -16,533 | -61,836 | 10,872 | -31,605 | -13,090 |
| Belgium..... | 8,570 | -979 | 69,123 | -22,522 | -12,135 | 2,672 | -1,616 | -18,227 | -2,496 | 6,643 | 1,350 | -4,023 | -7,324 |
| Denmark..... | 49 | 521 | 2,334 | 1,785 | 4,227 | 3,361 | 13,082 | 1,369 | 2,554 | 3,147 | 2,244 | 1,265 | 1,843 |
| Finland..... | -24 | 44 | 1,168 | -437 | -466 | -560 | -189 | 4,030 | 694 | -578 | 425 | -3,126 | 861 |
| Germany..... | 34 | 116 | 173 | 163 | -86 | 289 | -93 | -156 | -171 | 20 | -123 | 94 | 322 |
| Greece..... | 3,870 | 2,807 | 2,930 | 2,505 | 3,456 | -234 | -845 | -210 | 5,205 | 526 | -619 | -2,786 | -8,038 |
| Italy 2/..... | 5,189 | 4,381 | 4,600 | 3,839 | 2,812 | 5,672 | 772 | 26,223 1/2 | 2,705 1/2 | 22,197 1/2 | 6,683 1/2 | 4,758 1/2 | 26,510 |
| Luxembourg..... | 3,554 | 172 | 114 | -84 | 286 | 367 | -222 | 194 | 145 | -350 | 67 | 276 | 551 |
| Netherlands..... | 3,078 | 2,003 | 31 | 5,754 | 2,434 | 13,472 | -1,340 | -12,628 | 10,765 | -8,371 | -101,834 | -14,444 | -22,537 |
| Norway..... | -4,441 | -7,022 | -2,786 | -1,786 | 299 | 1,724 | -8,677 | -4,930 | -2,715 | -8,526 | 835 | 1,101 | -12,490 |
| Portugal..... | 5,999 | -7,371 | 6,439 | -319 | 3,240 | -687 | -328 | -2,292 | 131 | 4,199 | -310 | -833 | -1,187 |
| Rumania..... | 31 | 417 | -455 | 15 | 20 | 36 | -1 | -78 | 6 | 692 | 194 | -135 | 896 |
| Spain..... | 5,114 | 3,008 | -7,280 | -8,251 | 6,914 | 1,886 | 5,095 | 781 | -1,129 | 990 | -1,273 | -3,942 | -6,574 |
| Sweden..... | 17,891 | 9,666 | 5,881 | 14,167 | 2,925 | -7,246 | 4,668 | 1,461 | -7,615 | -6,388 | -4,975 | -8,723 | 7,564 |
| Switzerland..... | 10,251 | 5,665 | 2,775 | 6,809 | 4,611 | 12,512 | 6,299 | 2,524 | -2,262 | 1,555 | -4,975 | 11,558 | 3,988 |
| U. S. S. R..... | 1,470 | 3,396 | -374 | -965 | 401 | 3,230 | 1,737 | -1,271 | -3,543 | 19,965 | 12,540 | 2,101 | -9,317 |
| Yugoslavia..... | -503 | -56 | 106 | 14 | 199 | 350 | 578 | 195 | 217 | 852 | -428 | 170 | 845 |
| Other Europe..... | -6,406 | 1,694 | -2,419 | -240 | 472 | -625 | 2,534 | 1,509 | 801 | 124 | 1,923 | 2,615 | 2,533 |
| Total Europe..... | 83,110 | -80,370 | -25,939 | 38,445 | -70,635 | 34,438 | 71,822 | -77,001 | -99,922 | -32,113 | -200,900 | -143,946 | 235,972 |
| Canada..... | 84,727 | 80,399 | 28,036 | 7,997 | 15,177 | -36,599 | -53,142 | 14,396 | 13,474 | -22,784 | -41,500 | -12,205 | -34,449 |
| Latin America | | | | | | | | | | | | | |
| Argentina..... | 3,369 | -3,747 | 1,747 | 809 | 8,384 | -4,648 | 14,251 | -7,130 | -1,991 | 2,266 | 16,389 | 27,111 | -768 |
| Bolivia..... | -1,639 | 866 | 1,204 | -528 | -1,988 | -1,296 | -1,401 | 165 | -1,026 | -1,020 | 118 | -2,332 | 3,502 |
| Brazil..... | 21,339 | 1,573 | 21,356 | 2,411 | 2,262 | 7,098 | -4,867 | 5,061 | -9,016 | 15,754 | 1,444 | 1,222 | 12,886 |
| Chile..... | -3,584 | 2,089 | -2,623 | 1,413 | 8,685 | -4,076 | -457 | -681 | -1,820 | -3,551 | -2,311 | 2,952 | 3,661 |
| Colombia..... | 6,748 | 7,062 | 3,460 | -7,149 | -3,629 | -1,993 | 2,961 | -2,108 | -4,896 | -4,785 | -3,749 | -4,875 | -10,980 |
| Costa Rica..... | 496 | -958 | -1,359 | 471 | 720 | -305 | -2,039 | -332 | 687 | -271 | 1,060 | -463 | -5,950 |
| Cuba..... | 3,269 | -517 | -6,205 | -8,284 | -19,077 | -12,850 | -6,409 | 147 | 16,126 | 27,101 | 6,099 | 3,610 | 1,841 |
| French West Indies and Guiana..... | 2,242 | -1,476 | 364 | -308 | -690 | 428 | 47 | -54 | -576 | 34 | 428 | 11 | 663 |
| Mexico..... | 12,035 | -17,838 | 5,223 | -5,253 | -54,311 | 3,024 | 14,564 | 5,229 | 16,698 | -16,156 | 1,188 | 11,652 | -5,341 |
| Netherlands West Indies and Surinam..... | 1,766 | 78 | 1,018 | 1,073 | -2,024 | -3,669 | -7,285 | 1,958 | -2,338 | 1,133 | -2,594 | -2,446 | -2,466 |
| Panama..... | 2,558 | -2,745 | 924 | -1,007 | -223 | 1,065 | 3,333 | 3,333 | 5,132 | -2,976 | -4,009 | -1,893 | 1,533 |
| Peru..... | -952 | 2,723 | 812 | 3,959 | 3,129 | -2,123 | -1,878 | 1,948 | -3,596 | -1,590 | 368 | 637 | -1,185 |
| Venezuela..... | 8,958 | -7,041 | 1,500 | 2,600 | -8,524 | 11,446 | -13,320 | 5,505 | -1,564 | 8,964 | 1,720 | -3,857 | -4,098 |
| Other Latin America..... | 310 | -158 | -4,858 | 794 | -922 | 9,821 | 9,993 | -402 | 10,098 | -2,835 | 1,750 | 10,664 | -350 |
| Total Latin America..... | 57,822 | -19,529 | 21,644 | -9,095 | -68,206 | 1,922 | 6,697 | 5,641 | 40,733 | 9,408 | 30,606 | 40,119 | 14,501 |
| Asia | | | | | | | | | | | | | |
| China and Manchuria 2/..... | -6,740 | 76,809 | 9,619 | 6,793 | -10,935 | -9,970 | -9,894 | -20,916 | -20,080 | -20,767 | -22,721 | -41,137 | -51,993 |
| French Indo-China..... | 7 | 37 | 53 | -77 | -220 | 75 | 410 | 6,336 | 3,222 | 220 | 1,024 | 4,558 | 3,502 |
| Hong Kong..... | -71 | -246 | 149 | -143 | 424 | 5,221 | 2,747 | 1,616 | 2,175 | 1,512 | -1,601 | 2,227 | -4,713 |
| India, Burma, and Ceylon..... | 3,123 | 631 | 10,539 | 5,232 | 1,426 | -1,667 | -4,477 | 8,547 | -10,668 | 6,589 | 3,587 | -1,932 | -4,404 |
| British Malaya..... | -39 | 2 | 67 | 46 | 173 | 442 | -197 | -177 | 189 | -359 | 1,440 | -1,015 | 5,638 |
| Japan..... | 272 | -391 | 261 | -53 | -150 | 45 | 73 | -147 | -45 | -141 | 8 | -140 | 5,638 |
| Netherlands East Indies..... | 1,414 | -3,759 | -9,621 | -3,924 | -1,836 | 9,975 | -4,110 | -9,329 | -1,256 | 2,884 | 1,548 | -3,177 | 12,244 |
| Philippine Islands..... | 2,441 | -14,360 | 54,137 | -2,443 | 18,419 | -1,175 | 8,128 | -9,357 | -32,774 | 17,768 | -37,842 | -74,535 | -24,863 |
| Union of South Africa..... | -861 | 44 | -928 | 658 | 3,284 | 4,923 | 5,152 | 4,809 | 3,965 | 1,117 | 5,033 | -2,170 | 2,420 |
| Other Asia..... | 497 | 4,060 | 13,315 | -1,259 | -1,318 | 4,314 | -2,707 | 2,985 | 7,429 | -4,828 | 5,755 | -472 | 2,112 |
| Total Asia..... | 43 | 63,282 | 77,528 | 5,011 | -2,572 | 12,564 | -3,596 | -15,653 | -48,309 | 6,343 | -45,566 | -117,198 | -68,212 |
| Other countries | | | | | | | | | | | | | |
| Australia..... | -4,009 | 1,126 | 1,158 | 645 | 1,053 | -2,014 | 205 | -3,083 | -1,532 | 2,275 | -3,005 | 501 | 3,340 |
| New Zealand..... | 64 | 1,477 | -1,432 | 398 | 467 | 12 | -190 | -221 | -160 | 190 | 942 | 2,752 | -1,616 |
| Egypt and Anglo-Egyptian Sudan..... | -228 | 2,685 | 839 | 3,971 | 2,263 | -806 | 591 | 159 | -579 | -1,021 | -1,198 | 884 | 97 |
| French Morocco..... | 344 | 754 | 956 | 1,903 | 1,474 | 341 | -284 | 437 | 175 | 711 | 1,178 | -1,267 | 273 |
| Union of South Africa..... | -950 | 1,224 | 3,116 | -1,526 | 727 | -1,871 | 912 | 2,466 | -253 | -1,453 | 1,187 | 794 | -2,351 |
| All other..... | 4,115 | 6,334 | 10,327 | 23,043 | -17,965 | -682 | -1,059 | 7,858 | -2,836 | 920 | -5,000 | -3,122 | 559 |
| Total other countries..... | -664 | 13,320 | 14,224 | 28,374 | -11,581 | -4,560 | -1,049 | 7,616 | -5,085 | 1,622 | -5,896 | 542 | 302 |
| International 3/..... | - | - | - | - | - | - | - | 16,208 | 54,346 | -22,076 | -3,064 | 145,909 | 9,166 |
| Unidentified..... | -125 | -696 | 739 | 461 | 553 | -928 | -483 | 1,067 | 429 | 2,968 | -2,232 | 479 | 672 |
| Grand total..... | 224,913 | 56,350 | 116,732 | 71,193 | -132,120 | 4,837 | 20,049 | -47,726 | -44,334 | -56,412 | -268,552 | -86,800 | 157,952 |

1/ Revised to include Italian special deposit accounts with the Secretary of the Treasury.

2/ Beginning July 1946 Manchuria is included with China instead of Japan.

3/ Includes the transactions of the United Nations Relief and Rehabilitation Administration, the International Monetary Fund, and the International Bank for Reconstruction and Development not previously reported.

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

Section II - Summary by Countries - (Continued)

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

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

| | 1945 | | | | | | 1946 | | | | | | |
|--|----------------|----------------|----------------|----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|
| | July | August | September | October | November | December | January | February | March | April | May | June | July |
| Europe | | | | | | | | | | | | | |
| United Kingdom..... | 13,177 | -54,769 | -71,064 | -2,565 | -45,051 | 8,585 | -29,060 | -49,021 | -79,000 | -3,387 | -119,998 | -97,186 | 280,644 |
| France..... | 26,121 | -42,284 | -43,280 | -45,152 | -33,141 | -17,196 | 86,551 | -17,529 | -16,282 | -56,802 | 13,857 | -33,759 | -13,222 |
| Belgium..... | 8,406 | -579 | 68,884 | -23,011 | -12,678 | 2,003 | -1,314 | -18,119 | -2,284 | 9,170 | 983 | -4,793 | -7,863 |
| Denmark..... | 5 | 736 | 2,405 | 1,731 | 4,299 | 3,090 | 13,154 | 1,466 | 2,668 | 3,111 | 2,206 | 1,136 | 560 |
| Finland..... | -32 | 45 | 482 | -473 | -483 | -662 | -191 | 4,005 | 679 | -556 | 417 | -3,136 | 828 |
| Germany..... | 26 | 99 | 13 | 191 | -167 | 80 | -57 | -138 | -158 | 21 | -125 | -150 | 80 |
| Greece..... | 3,925 | 2,664 | 2,826 | 2,584 | 2,304 | -246 | -857 | -346 | 5,238 | 518 | -638 | -2,842 | -8,676 |
| Italy 1/..... | 5,599 | 4,401 | 4,591 | 3,724 | 3,160 | 5,021 | 742 | 26,299 1/2 | 2,993 1/2 | 22,799 1/2 | 6,587 1/2 | 5,061 1/2 | 26,653 |
| Luxembourg..... | 2,509 | 85 | -42 | -43 | 170 | 745 | 30 | 35 | -301 | -301 | 18 | 562 | 314 |
| Netherlands..... | 2,844 | 2,030 | 2,466 | 7,429 | 5,734 | 12,085 | 12,949 | -12,992 | 13,101 | -7,643 | -101,671 | -13,153 | -22,229 |
| Norway..... | -4,332 | -9,116 | -2,758 | -1,700 | -700 | 1,829 | 1,829 | -2,228 | 1,024 | 4,324 | -333 | -875 | -1,104 |
| Portugal..... | 5,985 | -7,385 | 6,450 | -258 | 3,157 | 6,983 | -343 | -2,228 | 1,024 | 4,324 | -333 | -875 | -1,104 |
| Rumania..... | 30 | 401 | -455 | - | 14 | 36 | 17 | -78 | 4 | 692 | 194 | -135 | 866 |
| Spain..... | 5,058 | 2,927 | -7,292 | -8,216 | 6,913 | -234 | 5,177 | 708 | -2,144 | 913 | -1,388 | -3,963 | -12,899 |
| Sweden..... | 17,921 | 9,796 | 5,891 | 14,203 | 3,251 | -6,955 | 3,596 | -1,048 | -7,891 | -6,312 | -4,573 | -6,851 | 10,653 |
| Switzerland..... | 9,127 | 6,931 | 3,153 | 6,426 | 6,937 | 12,981 | 7,951 | 2,034 | 4,295 | 2,336 | -2,647 | 10,785 | 4,027 |
| U. S. S. R..... | 1,470 | 3,368 | -374 | -965 | 399 | 3,230 | 1,736 | -1,271 | -3,643 | 20,056 | 12,540 | 2,077 | -9,301 |
| Yugoslavia..... | -503 | -57 | 103 | 14 | 218 | 295 | 614 | 196 | 24 | 914 | -816 | 173 | 844 |
| Other Europe..... | -5,221 | 1,754 | -2,174 | -321 | -66 | -432 | 2,651 | 1,873 | 2,836 | 2,220 | 3,800 | 5,011 | 3,562 |
| Total Europe..... | 93,675 | -78,933 | -30,075 | 45,862 | -54,817 | 21,872 | 97,260 | -70,882 | -82,528 | -18,620 | -189,813 | -141,730 | 241,321 |
| Canada..... | 91,059 | 103,786 | 44,355 | 67,142 | -11,925 | -38,891 | -192,445 | 2,033 | 18,423 | -17,354 | -81,312 | 12,040 | 31,854 |
| Latin America | | | | | | | | | | | | | |
| Argentina..... | 3,484 | -4,318 | 1,183 | 1,118 | -4,564 | -5,404 | 14,216 | -8,610 | -2,797 | -1,838 | 14,835 | 23,970 | 311 |
| Bolivia..... | -2,089 | 875 | -72 | -537 | -1,891 | -1,240 | -1,036 | -5,528 | -1,978 | -1,031 | 1,394 | -2,294 | 208 |
| Brazil..... | 21,836 | 1,165 | 21,155 | 1,202 | 2,595 | 6,913 | -5,035 | 4,502 | 10,700 | -5,701 | 16,163 | -663 | 11,983 |
| Chile..... | -3,640 | -1,945 | -2,418 | 1,027 | 7,472 | -4,941 | -138 | -1,102 | -1,612 | -3,525 | -4,720 | 2,662 | 3,392 |
| Colombia..... | 6,552 | 7,097 | 3,476 | -7,675 | -3,778 | 2,249 | -2,405 | -5,108 | -4,969 | -4,063 | -5,198 | 10,782 | 10,782 |
| Costa Rica..... | 491 | -999 | -1,093 | 484 | 680 | -244 | -1,081 | -347 | 652 | -230 | 1,017 | -453 | -577 |
| Cuba..... | 2,867 | -1,121 | -6,272 | -7,792 | -19,166 | -14,237 | -6,621 | -805 | 14,797 | 27,439 | 6,283 | 4,229 | 1,035 |
| French West Indies and Guiana..... | 2,242 | -1,229 | 5,614 | -308 | -690 | 444 | 52 | -65 | -524 | 38 | 420 | -9 | 663 |
| Mexico..... | 12,043 | -16,949 | 1,542 | -758 | -53,424 | 4,154 | 9,970 | -932 | 12,073 | -18,271 | -1,969 | 15,793 | -1,880 |
| Netherlands West Indies and Surinam..... | 2,389 | 160 | 1,221 | 630 | -2,581 | -2,867 | -7,214 | 1,898 | -2,321 | 1,124 | -2,535 | -2,415 | -2,090 |
| Panama..... | 3,354 | -1,563 | 1,335 | 1,330 | 115 | -2,108 | -137 | -2,821 | 3,619 | 824 | -1,422 | -2,465 | -2,118 |
| Peru..... | -77 | 2,809 | 656 | 3,803 | 2,941 | -2,241 | -1,881 | 1,413 | -3,443 | -1,938 | 341 | 623 | -1,240 |
| Venezuela..... | 8,904 | -6,946 | 1,286 | 3,679 | -10,516 | 11,371 | -14,257 | 6,133 | -1,908 | 8,480 | 535 | -4,469 | -3,999 |
| Other Latin America..... | 158 | -1,024 | -7,016 | -1,883 | -1,655 | 354 | 9,446 | -751 | 10,158 | -4,398 | 13,506 | 7,194 | 987 |
| Total Latin America..... | 58,514 | -20,098 | 19,217 | -5,820 | -84,262 | -12,389 | -1,315 | -3,912 | 33,212 | -3,916 | 38,447 | 36,505 | 17,457 |
| Asia | | | | | | | | | | | | | |
| China and Manchuria 2/..... | -18,344 | 77,528 | 9,784 | 3,125 | -10,831 | 1,616 | 167,271 | -20,339 | -18,983 | -17,823 | -18,623 | -39,672 | -40,290 |
| French Indo-China..... | 7 | 43 | 47 | -84 | -212 | 725 | 160 | 6,336 | 3,221 | 220 | 1,024 | 4,538 | 3,612 |
| Hong Kong..... | -78 | -214 | 144 | -151 | 396 | 5,218 | 2,824 | 1,682 | 2,316 | 1,528 | -1,471 | 2,310 | -4,641 |
| India, Burma, and Ceylon..... | 3,203 | 641 | 10,581 | 5,878 | 1,422 | -1,619 | -4,462 | 8,344 | -10,931 | 8,563 | 3,562 | -2,246 | -4,936 |
| British Malaya..... | -39 | 2 | 4 | 67 | 46 | 173 | 434 | -197 | -75 | 191 | -359 | 443 | -1,015 |
| Japan..... | 272 | -391 | 265 | -449 | -81 | 63 | 70 | -130 | -442 | -141 | 8 | -141 | 5,639 |
| Netherlands East Indies..... | 1,414 | -3,871 | -9,494 | 5,155 | -680 | 9,975 | -3,712 | -9,270 | -1,717 | 3,676 | 1,545 | -3,414 | 14,251 |
| Philippine Islands..... | 2,573 | -14,184 | 54,120 | -1,761 | 18,883 | -647 | 9,010 | -8,725 | -33,159 | 18,475 | -37,414 | -74,654 | -25,038 |
| Turkey..... | -862 | 442 | -935 | 659 | -3,328 | 4,958 | 5,787 | 4,814 | 3,920 | 1,068 | 5,090 | -2,803 | -4,760 |
| Other Asia..... | 436 | 4,053 | 13,249 | -1,482 | -1,311 | 4,300 | -2,662 | 2,907 | 7,452 | -5,004 | 5,744 | -444 | 2,247 |
| Total Asia..... | -11,418 | 64,049 | 77,765 | 10,757 | 4,304 | 24,762 | 174,728 | -14,578 | -48,002 | 10,153 | -40,894 | -116,073 | -54,871 |
| Other countries | | | | | | | | | | | | | |
| Australia..... | -4,029 | 825 | 1,176 | 512 | 980 | -1,985 | 245 | -3,216 | -1,285 | 2,183 | -3,149 | 422 | 3,329 |
| New Zealand..... | 73 | 1,179 | -1,436 | 399 | 466 | 12 | -197 | -150 | -162 | 165 | 948 | 2,745 | -1,622 |
| Egypt and Anglo-Egyptian Sudan..... | -307 | 2,693 | 32 | 3,859 | 2,270 | -831 | 582 | 173 | -621 | -1,033 | -1,125 | 892 | 46 |
| French Morocco..... | 339 | 765 | 1,028 | 1,910 | 1,651 | 587 | -286 | 442 | 202 | 924 | 1,148 | -1,267 | 271 |
| Union of South Africa..... | -844 | 1,226 | 3,114 | -1,581 | 748 | -1,436 | -279 | 2,446 | -139 | 1,362 | 1,206 | 825 | -2,288 |
| All other..... | 4,041 | 6,336 | 10,278 | 22,969 | -17,194 | -464 | -1,119 | 8,089 | -2,923 | 930 | -5,067 | -3,167 | 447 |
| Total other countries..... | -627 | 13,024 | 14,190 | 28,068 | -11,079 | -4,117 | -1,054 | 7,784 | -4,928 | 1,807 | -6,039 | 450 | 183 |
| International 3/..... | - | - | - | - | - | - | - | 16,208 | 54,346 | -22,076 | -3,064 | 145,409 | 9,166 |
| Unidentified..... | -178 | -696 | 742 | 458 | 553 | -928 | -491 | 1,071 | 427 | 2,973 | -2,232 | 460 | 669 |
| Grand total..... | 231,025 | 81,132 | 125,994 | 146,467 | -157,226 | -9,691 | 76,683 | -62,276 | -28,782 | -47,033 | -284,907 | -62,939 | 245,779 |

1/ Revised to include Italian special deposit accounts with the Secretary of the Treasury.

2/ Beginning July 1946 Manchuria is included with China instead of Japan.

3/ Includes the transactions of the United Nations Relief and Rehabilitation

Administration, the International Monetary Fund, and the International Bank for Reconstruction and Development not previously reported.

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

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

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

| | 1945 | | | | | | 1946 | | | | | | |
|---|---------------|--------------|--------------|-------------|--------------|---------------|---------------|---------------|--------------|---------------|-------------|---------------|---------------|
| | July | August | September | October | November | December | January | February | March | April | May | June | July |
| Europe | | | | | | | | | | | | | |
| United Kingdom..... | -3,128 | -290 | 823 | 28 | 250 | 497 | 1,484 | -587 | -697 | -804 | -96 | 187 | -396 |
| France..... | -23 | 293 | -53 | 129 | -126 | 360 | 781 | 477 | -995 | 174 | -51 | 59 | 154 |
| Belgium..... | 246 | -205 | 101 | -115 | -199 | 256 | 91 | -100 | -17 | 86 | -108 | -28 | 466 |
| Denmark..... | 30 | -110 | 71 | 52 | -78 | 131 | -150 | 18 | -75 | 26 | -1 | -2 | 7 |
| Finland..... | 5 | - | 1 | - | 5 | 13 | 46 | -16 | -20 | -33 | - | 2 | -1 |
| Germany..... | 1 | 9 | 139 | -26 | 17 | 18 | -15 | -16 | -15 | 22 | 23 | -3 | 10 |
| Greece..... | 12 | 1 | -10 | 11 | 3 | 33 | 9 | -2 | -39 | - | 1 | - | -24 |
| Italy..... | 14 | 5 | 1 | 11 | 1 | 44 | 12 | -2 | 10 | 62 | 26 | -60 | 43 |
| Luxembourg..... | -5 | 300 | 78 | 22 | 76 | 38 | -55 | 18 | 76 | -131 | 1 | -215 | 239 |
| Netherlands..... | 677 | 173 | 385 | 452 | -1,067 | 1,904 | -9,847 | -14 | -30 | -480 | 283 | -18 | 198 |
| Norway..... | -86 | 205 | 94 | -35 | 131 | 955 | -390 | 64 | 13 | -42 | -180 | 364 | -412 |
| Portugal..... | 6 | 16 | -14 | -11 | -19 | -1 | 56 | -76 | 50 | -74 | -6 | 27 | -60 |
| Rumania..... | 1 | - | - | - | - | - | -16 | - | 2 | - | - | - | - |
| Spain..... | 5 | -3 | 18 | 2 | 3 | 35 | 34 | 39 | -37 | -14 | -6 | 1 | 8 |
| Sweden..... | -42 | -38 | -67 | -33 | 99 | 92 | 77 | -134 | 263 | -14 | -56 | -115 | 102 |
| Switzerland..... | 381 | 225 | 1,195 | -514 | 861 | 2,145 | -1 | 558 | 1,196 | -49 | 230 | 1,181 | 341 |
| U. S. S. R..... | - | 2 | -2 | - | - | - | - | - | - | - | - | 21 | -21 |
| Tugosavia..... | - | - | - | - | -19 | 20 | 1 | -1 | - | - | - | 4 | 1 |
| Other Europe..... | -158 | 43 | 1 | 336 | 1,100 | -35 | -109 | 119 | 2 | 41 | 144 | -63 | -21 |
| Total Europe..... | -2,024 | 626 | 2,761 | 309 | 1,038 | 6,105 | -7,992 | 345 | 87 | -1,228 | 204 | 1,342 | 646 |
| Canada..... | -611 | 866 | 368 | -923 | 1,168 | 738 | -523 | -107 | 1,008 | -471 | 128 | -1,031 | 1,264 |
| Latin America | | | | | | | | | | | | | |
| Argentina..... | 341 | 331 | 460 | -321 | 875 | -773 | -7 | 192 | 684 | 883 | -369 | 26 | -1,821 |
| Bolivia..... | -1 | -22 | -7 | 10 | -46 | 61 | -166 | 118 | 39 | -13 | -2 | -19 | 10 |
| Brazil..... | -367 | 36 | -7 | 1,096 | -186 | -76 | -167 | -211 | -60 | -76 | -547 | 602 | -120 |
| Chile..... | 33 | 239 | -148 | -15 | -100 | 18 | -110 | -9 | -235 | -518 | -6 | -342 | 251 |
| Colombia..... | -54 | -50 | -70 | 118 | 5 | 41 | 142 | -41 | -1 | 70 | -14 | 54 | -55 |
| Costa Rica..... | 24 | 48 | -49 | 6 | 9 | -36 | 21 | 6 | 38 | -22 | 50 | -21 | -7 |
| Cuba..... | -317 | -275 | 498 | -442 | 35 | -579 | 278 | -665 | 1,408 | -395 | -336 | -955 | 142 |
| French West Indies and Gulanna..... | - | - | - | - | - | - | - | 11 | -52 | -5 | 8 | 3 | - |
| Mexico..... | -297 | -562 | 904 | -404 | -295 | -12 | -290 | 323 | 1,326 | 2,072 | 116 | -858 | -672 |
| Netherlands West Indies and Surinam..... | 104 | 86 | 52 | 454 | 12 | -609 | -3 | 44 | -8 | -11 | -13 | -20 | 1 |
| Panama..... | -376 | 434 | 441 | 334 | 245 | 939 | 237 | 132 | -143 | 511 | -123 | 780 | 196 |
| Paraguay..... | -586 | -18 | -9 | 172 | -23 | 55 | 207 | 379 | -32 | 253 | 201 | -92 | 75 |
| Venezuela..... | -295 | -212 | 482 | -957 | 1,518 | -907 | 877 | -1,284 | 219 | 512 | 1,134 | 106 | 659 |
| Other Latin America..... | -21 | -51 | 40 | -86 | 368 | 894 | -1,457 | -545 | 1,060 | -356 | -542 | 104 | -334 |
| Total Latin America..... | -1,792 | 4 | 2,187 | -35 | 2,418 | -984 | -438 | -1,550 | 4,243 | 3,105 | -433 | -632 | -1,675 |
| Asia | | | | | | | | | | | | | |
| China and Manchuria 1/..... | -233 | 381 | -75 | 424 | -278 | 258 | -20 | -76 | -345 | 550 | -409 | 345 | -637 |
| French Indo-China..... | - | -5 | 6 | 8 | -8 | - | - | - | - | - | - | - | - |
| Song Kong..... | 5 | 2 | -13 | 72 | 5 | 6 | 3 | 65 | -38 | 78 | 53 | 43 | -22 |
| India, Burma, and Ceylon..... | -68 | 23 | -2 | -7 | 6 | -6 | -81 | 23 | 48 | -4 | -94 | 179 | -228 |
| British Malaya..... | - | - | - | - | - | - | - | - | - | - | - | -3 | - |
| Japan..... | - | - | - | - | - | 1 | 5 | -9 | 1 | - | - | 1 | - |
| Netherlands East Indies.. | - | 112 | -112 | 153 | -152 | - | 1 | -1 | 2 | 3 | - | -1 | - |
| Philippine Islands..... | -28 | -39 | 80 | -169 | 251 | 99 | -60 | 222 | 837 | -339 | -233 | 164 | 67 |
| Turkey..... | 1 | - | 1 | - | 49 | - | -4 | - | -1 | - | - | - | - |
| Other Asia..... | 16 | 26 | 53 | -36 | -48 | 31 | -6 | 76 | 53 | 66 | -23 | -41 | -59 |
| Total Asia..... | -307 | 499 | -62 | 445 | -175 | 335 | -162 | 300 | 557 | 354 | -706 | 687 | -879 |
| Other countries | | | | | | | | | | | | | |
| Australia..... | 22 | 17 | -35 | 9 | 7 | 11 | 29 | 22 | 11 | -37 | 21 | -12 | 33 |
| New Zealand..... | -3 | 1 | -2 | -1 | 1 | 25 | 7 | -2 | -1 | 15 | -8 | - | 2 |
| Egypt and Anglo-Egyptian Sudan..... | -25 | 3 | 1 | 2 | -4 | 13 | 5 | -10 | 35 | 37 | -13 | -12 | 6 |
| French Morocco..... | -9 | 1 | - | - | 3 | 3 | - | 2 | 5 | -2 | 7 | - | 1 |
| Union of South Africa.... | - | 33 | 2 | -1 | -11 | -6 | 4 | 13 | -13 | -4 | -12 | 13 | 56 |
| All other..... | 6 | 14 | 251 | -35 | 191 | -1,165 | 130 | -225 | 23 | 9 | 70 | 91 | 99 |
| Total other countries.... | -9 | 69 | 217 | -26 | 187 | -1,119 | 175 | -200 | 60 | 18 | 65 | 80 | 197 |
| Unidentified..... | 54 | - | -2 | 3 | - | - | 8 | 2 | 1 | 15 | - | - | 3 |
| Grand total..... | -4,689 | 2,064 | 5,469 | -227 | 4,636 | 5,075 | -8,932 | -1,210 | 5,956 | 1,793 | -742 | 446 | -444 |

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

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

Section II.- Summary by Countries - (Continued)

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

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

| | 1945 | | | | | | 1946 | | | | | | |
|---|---------------|----------------|----------------|----------------|----------------|----------------|-----------------|---------------|----------------|----------------|----------------|----------------|----------------|
| | July | August | September | October | November | December | January | February | March | April | May | June | July |
| Europe | | | | | | | | | | | | | |
| United Kingdom..... | -1,321 | -1,125 | -1,852 | -6,399 | -4,262 | -5,273 | -6,650 | -3,945 | -5,982 | -5,381 | -3,573 | -3,468 | -9,672 |
| France..... | -6,002 | -557 | 7,427 | -347 | -7,821 | 11,256 | 62 | -4,890 | 344 | -3,210 | -2,534 | 2,095 | -21 |
| Belgium..... | -82 | -195 | 138 | 604 | 742 | 413 | -393 | 8 | -195 | -615 | 475 | 798 | 72 |
| Denmark..... | 14 | -105 | -142 | 2 | 46 | 140 | 78 | -115 | -39 | 10 | 39 | 131 | 1,276 |
| Finland..... | 3 | -1 | 685 | 36 | 12 | 89 | -44 | 41 | 35 | 11 | 8 | 8 | 34 |
| Germany..... | 7 | 8 | 21 | -2 | 64 | 191 | -21 | -2 | 2 | -23 | -21 | 247 | 232 |
| Greece..... | -67 | 142 | 14 | -90 | -21 | 3 | 138 | 6 | 8 | 18 | 18 | 56 | 652 |
| Italy..... | -384 | -25 | 8 | 104 | -349 | 607 | 18 | -74 | -298 | -64 | 70 | -243 | -186 |
| Luxembourg..... | 50 | -313 | 78 | -63 | -60 | 1,074 | 3 | 141 | 71 | 82 | 48 | -71 | -2 |
| Netherlands..... | -483 | -200 | -2,820 | -2,127 | -2,233 | -517 | -4,442 | -522 | -2,306 | -248 | -446 | -1,273 | -506 |
| Norway..... | -63 | 1,489 | -122 | -51 | -85 | -470 | -201 | 634 | 251 | 209 | -359 | 429 | 388 |
| Portugal..... | 8 | -2 | 3 | -50 | 102 | 7 | -41 | 12 | -21 | -51 | 29 | 15 | -23 |
| Rumania..... | - | 16 | - | 15 | 6 | - | -2 | - | - | - | - | - | 30 |
| Spain..... | 51 | 84 | -6 | -37 | -2 | 2,085 | -116 | 34 | 52 | 91 | 121 | 20 | 6,307 |
| Sweden..... | 12 | -92 | 57 | -3 | -405 | -383 | -3,175 | 2,643 | 16 | -62 | -175 | 243 | -3,191 |
| Switzerland..... | 743 | -1,491 | -1,573 | 897 | -3,187 | -2,614 | -1,681 | -68 | -7,753 | -732 | -2,558 | -408 | -380 |
| U. S. S. R..... | - | 6 | 2 | - | 2 | - | 1 | - | 100 | -91 | - | 3 | 5 |
| Yugoslavia..... | - | 1 | 3 | - | - | 35 | -37 | - | 3 | -62 | -12 | -7 | - |
| Other Europe..... | -1,027 | -103 | -46 | -215 | -555 | -158 | -1,008 | -483 | -2,037 | -2,137 | -2,021 | -2,133 | -1,008 |
| Total Europe..... | -8,541 | -2,063 | 1,875 | -7,726 | -16,856 | 6,461 | -17,646 | -6,464 | -17,751 | -12,265 | -11,291 | -3,558 | -5,995 |
| Canada..... | -5,721 | -24,253 | -16,487 | -58,222 | 29,934 | -446 | 139,826 | 12,470 | -5,997 | -4,959 | 39,684 | -23,214 | -67,567 |
| Latin America | | | | | | | | | | | | | |
| Argentina..... | -456 | 240 | 104 | 12 | 12,073 | 1,529 | 22 | 1,288 | 122 | 3,223 | 1,923 | 3,115 | 1,142 |
| Bolivia..... | 451 | 13 | -16 | -1 | -248 | -117 | -1 | 49 | 31 | 4 | 16 | 1 | 255 |
| Brazil..... | 370 | 372 | 208 | 133 | -147 | 261 | 335 | 790 | 536 | 761 | 138 | 1,505 | 1,023 |
| Chile..... | 23 | -95 | -57 | 401 | 1,313 | 447 | 705 | 448 | 27 | 492 | 1,895 | 632 | 18 |
| Colombia..... | 230 | -5 | 54 | 408 | 144 | 709 | 240 | 338 | 213 | 114 | 362 | 269 | 178 |
| Costa Rica..... | -19 | -7 | -17 | -19 | 31 | -25 | 21 | 9 | -3 | -19 | -3 | 11 | 4 |
| Cuba..... | 719 | 879 | -431 | -50 | 94 | 1,966 | -66 | 1,617 | -79 | -143 | 192 | 336 | 664 |
| French West Indies and Guiana..... | - | -47 | - | - | - | -16 | -5 | - | - | 1 | - | 17 | - |
| Mexico..... | 289 | 73 | -693 | -4,051 | -592 | -1,118 | 4,884 | 5,838 | 3,499 | 43 | 665 | -3,283 | -2,789 |
| Netherlands West Indies and Surinam..... | 72 | -208 | -69 | -11 | 545 | -193 | -68 | 16 | -9 | 20 | -6 | -11 | -24 |
| Panama..... | -1,212 | -1,616 | -858 | -2,667 | -585 | 2,234 | 523 | -936 | -243 | 3,173 | -1,431 | -2,324 | 29 |
| Peru..... | 111 | -68 | 165 | -16 | 211 | 63 | -204 | 196 | 179 | 98 | 46 | 106 | -20 |
| Venezuela..... | 349 | 117 | -268 | -122 | 474 | 982 | 60 | 656 | 125 | 28 | 51 | 506 | -798 |
| Other Latin America..... | 175 | 917 | 2,118 | 2,763 | 365 | 8,573 | 2,004 | 894 | -1,120 | 1,919 | -11,214 | 3,366 | -963 |
| Total Latin America..... | 1,100 | 565 | 240 | -3,240 | 13,638 | 15,295 | 8,450 | 11,103 | 3,278 | 10,219 | -7,406 | 4,246 | -1,281 |
| Asia | | | | | | | | | | | | | |
| China and Manchuria 1/..... | 11,837 | -1,100 | -90 | 3,244 | 174 | -11,844 | -177,105 | -501 | -752 | -3,494 | -3,689 | -1,810 | -11,106 |
| French Indo-China..... | - | - | - | -1 | - | - | 250 | - | - | - | - | - | -130 |
| Hong Kong..... | 2 | -34 | 18 | -64 | 23 | -3 | -80 | -131 | -103 | -94 | -183 | -126 | -50 |
| India, Burma, and Ceylon..... | -12 | -33 | -40 | -39 | -2 | -42 | 66 | 180 | 15 | 30 | 119 | 125 | 760 |
| British Malaya..... | - | - | -4 | -4 | -69 | -19 | -2 | -8 | 2 | - | - | - | - |
| Japan..... | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Netherlands East Indies..... | - | - | -15 | -9,232 | -1,004 | - | -399 | -58 | 459 | -195 | 3 | -2 | -2,007 |
| Philippine Islands..... | -104 | -137 | -63 | -313 | -715 | -627 | -822 | -854 | -452 | -368 | -195 | -45 | 108 |
| Turkey..... | 1 | 1 | -1 | -1 | -5 | 19 | -31 | 46 | 49 | 49 | -57 | 33 | 40 |
| Other Asia..... | 45 | -19 | 33 | 219 | 41 | -17 | -39 | 2 | -76 | 110 | 34 | 13 | 76 |
| Total Asia..... | 11,768 | -1,322 | -175 | -6,191 | -1,557 | -12,533 | -178,162 | -1,375 | -862 | -3,964 | -3,968 | -1,812 | -12,462 |
| Other countries | | | | | | | | | | | | | |
| Australia..... | -2 | 284 | 17 | 124 | 66 | -40 | -69 | 111 | -258 | 129 | 123 | 91 | -22 |
| New Zealand..... | -6 | -3 | 6 | - | - | -25 | - | -69 | 3 | 10 | 2 | 7 | 4 |
| Egypt and Anglo-Egyptian Sudan..... | 4 | -11 | 56 | 110 | -3 | 12 | 4 | -4 | 7 | -25 | -60 | 4 | 45 |
| French Morocco..... | 14 | -12 | -62 | -7 | -180 | -249 | 2 | -7 | -32 | 21 | 23 | - | 1 |
| Union of South Africa..... | -106 | -35 | - | -4 | -10 | -29 | -37 | 7 | -1 | -87 | -7 | -44 | -119 |
| All other..... | 68 | 4 | -200 | 109 | -562 | 1,007 | -70 | -6 | 64 | -19 | -3 | -46 | 13 |
| Total other countries..... | -28 | 227 | -183 | 332 | -689 | 676 | -170 | 32 | -217 | -203 | 78 | 12 | -78 |
| Unidentified..... | -1 | - | -1 | - | - | - | - | -6 | 1 | - | - | 19 | - |
| Grand total..... | -1,423 | -26,846 | -14,731 | -75,047 | 20,470 | 9,453 | -47,702 | 15,760 | -21,508 | -11,172 | 17,097 | -24,507 | -87,383 |

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

| | 1945 | | | | | | 1946 | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | July | August | September | October | November | December | January | February | March | April | May | June | July |
| Europe | | | | | | | | | | | | | |
| United Kingdom..... | 24,833 | 31,602 | 24,871 | 21,500 | 25,947 | 25,439 | 25,850 | 26,325 | 28,585 | 31,633 | 32,571 | 30,456 | 75,784 |
| France..... | 1,230 | 1,234 | 1,247 | 999 | 1,075 | 1,065 | 1,757 | 660 | 728 | 856 | 879 | 940 | 3,408 |
| Belgium..... | 759 | 708 | 531 | 529 | 602 | 631 | 1,181 | 2,593 | 3,582 | 4,591 | 4,952 | 7,707 | 8,830 |
| Denmark..... | 4 | 9 | 9 | 1,523 | 1,521 | 25 | 1,033 | 1,039 | 1,059 | 1,080 | 53 | 108 | 164 |
| Finland..... | 4 | 7 | 5 | 2 | 8 | 6 | 1,265 | 1,191 | 1,219 | 647 | 2,021 | 4,429 | 4,296 |
| Germany..... | 33,866 | 33,866 | 33,850 | 33,854 | 33,854 | 33,853 | 33,855 | 33,855 | 33,842 | 33,852 | 33,851 | 33,853 | 33,853 |
| Greece..... | 640 | 640 | 640 | 628 | 632 | 691 | 722 | 770 | 798 | 2,025 | 1,500 | 1,105 | 1,647 |
| Italy..... | 345 | 344 | 346 | 123 | 343 | 333 | 328 | 401 | 435 | 575 | 1,033 | 2,435 | 4,339 |
| Luxembourg..... | 69 | 69 | 69 | 69 | 69 | 68 | 78 | 85 | 72 | 72 | 72 | 64 | 69 |
| Netherlands..... | 317 | 448 | 577 | 636 | 36,493 | 36,333 | 35,731 | 36,091 | 35,767 | 43,360 | 118,488 | 119,365 | 119,641 |
| Norway..... | 40,462 | 61 | 65 | 74 | 84 | 31,590 | 64 | 4,235 | 6,228 | 195 | 1,176 | 274 | 554 |
| Portugal..... | 242 | 282 | 256 | 216 | 390 | 467 | 410 | 411 | 433 | 398 | 552 | 521 | 687 |
| Rumania..... | 28 | 28 | 37 | 28 | 27 | 64 | 25 | 30 | 30 | 145 | 73 | 58 | 61 |
| Spain..... | 922 | 1,437 | 942 | 1,012 | 864 | 1,602 | 1,630 | 1,360 | 1,512 | 1,441 | 2,091 | 2,917 | 4,208 |
| Sweden..... | 660 | 1,498 | 331 | 532 | 1,011 | 915 | 1,133 | 1,102 | 1,280 | 2,419 | 2,958 | 5,552 | 7,642 |
| Switzerland..... | 3,648 | 1,975 | 2,710 | 3,036 | 1,645 | 2,926 | 6,204 | 4,933 | 5,573 | 6,496 | 7,960 | 6,482 | 6,663 |
| U. S. S. R..... | 20 | 18 | 72 | 6 | 82 | 16 | 11 | 16 | 11 | 8 | 14 | 15 | 15 |
| Yugoslavia..... | 15 | 15 | 15 | 14 | 8 | 7 | 7 | 17 | 14 | 9 | 7 | 6 | 8 |
| Other Europe..... | 4,910 | 4,907 | 5,310 | 4,982 | 4,903 | 4,693 | 4,765 | 4,878 | 4,875 | 5,001 | 5,060 | 4,953 | 4,980 |
| Total Europe..... | 112,972 | 79,145 | 71,581 | 69,763 | 109,558 | 140,714 | 115,842 | 120,192 | 126,057 | 134,796 | 215,312 | 221,231 | 276,449 |
| Canada..... | 45,199 | 41,529 | 39,581 | 32,356 | 38,024 | 53,337 | 74,345 | 71,330 | 62,883 | 64,663 | 50,066 | 53,552 | 82,246 |
| Latin America | | | | | | | | | | | | | |
| Argentina..... | 14,149 | 11,008 | 12,624 | 10,844 | 20,925 | 20,956 | 24,156 | 17,981 | 24,732 | 26,758 | 20,421 | 20,417 | 27,891 |
| Bolivia..... | 1,247 | 1,253 | 1,138 | 1,196 | 1,249 | 1,246 | 1,578 | 1,465 | 2,179 | 2,462 | 3,975 | 4,439 | 4,839 |
| Brazil..... | 26,896 | 24,352 | 21,730 | 18,181 | 22,032 | 24,654 | 26,803 | 29,671 | 29,890 | 31,877 | 30,901 | 28,336 | 28,631 |
| Chile..... | 8,359 | 6,336 | 7,475 | 6,797 | 7,179 | 6,590 | 6,999 | 6,197 | 7,062 | 7,017 | 6,728 | 8,024 | 7,473 |
| Colombia..... | 16,337 | 17,105 | 16,688 | 14,194 | 19,402 | 16,823 | 17,508 | 18,067 | 20,110 | 19,955 | 21,244 | 23,189 | 21,304 |
| Costa Rica..... | 1,255 | 1,206 | 1,514 | 1,415 | 1,183 | 1,237 | 1,362 | 1,469 | 1,421 | 1,359 | 1,242 | 1,524 | 2,125 |
| Cuba..... | 10,328 | 14,491 | 18,303 | 16,993 | 27,246 | 33,315 | 33,865 | 32,936 | 37,124 | 22,904 | 27,582 | 29,336 | 25,689 |
| French West Indies and Guiana..... | 133 | 91 | 212 | 29 | 24 | 66 | 128 | 57 | 65 | 72 | 54 | 19 | 18 |
| Mexico..... | 10,232 | 8,698 | 9,015 | 9,670 | 10,606 | 11,002 | 10,545 | 13,683 | 14,252 | 14,111 | 13,528 | 15,045 | 15,151 |
| Netherlands West Indies and Surinam..... | 305 | 308 | 314 | 363 | 336 | 451 | 341 | 375 | 500 | 446 | 457 | 414 | 458 |
| Panama..... | 1,080 | 840 | 764 | 823 | 979 | 1,076 | 1,927 | 2,789 | 2,875 | 1,135 | 1,145 | 1,780 | 1,628 |
| Peru..... | 1,735 | 1,946 | 1,317 | 1,342 | 1,680 | 1,943 | 3,319 | 3,504 | 3,603 | 3,646 | 3,845 | 3,488 | 3,378 |
| Venezuela..... | 5,450 | 5,224 | 5,224 | 5,670 | 6,057 | 6,051 | 6,570 | 6,861 | 7,699 | 7,392 | 7,719 | 7,909 | 8,136 |
| Other Latin America..... | 12,365 | 23,720 | 24,072 | 25,446 | 27,330 | 33,406 | 29,512 | 25,935 | 26,089 | 26,580 | 21,189 | 22,124 | 24,029 |
| Total Latin America..... | 109,847 | 116,578 | 120,570 | 113,563 | 145,828 | 158,916 | 164,729 | 161,190 | 178,441 | 166,122 | 158,030 | 164,724 | 170,350 |
| Asia | | | | | | | | | | | | | |
| China and Manchuria 1/..... | 1,042 | 1,066 | 1,077 | 1,176 | 1,702 | 982 | 7,693 | 9,741 | 22,844 | 25,610 | 22,587 | 23,920 | 19,049 |
| French Indo-China..... | 2 | 1 | 1 | 1 | 190 | 1 | 1 | 19 | 175 | 19 | 46 | 20 | 58 |
| Hong Kong..... | 813 | 817 | 817 | 817 | 805 | 827 | 1,115 | 794 | 1,451 | 1,548 | 1,953 | 2,038 | 2,162 |
| India, Burma, and Ceylon | 14,511 | 15,021 | 8,047 | 7,255 | 7,051 | 7,489 | 7,938 | 6,996 | 6,812 | 7,215 | 6,618 | 7,366 | 9,366 |
| British Malaya..... | 140 | 142 | 140 | 140 | 139 | 135 | 149 | 333 | 235 | 190 | 336 | 88 | 1,680 |
| Japan..... | 521 | 531 | 539 | 532 | 532 | 529 | 305 | 305 | 305 | 302 | 303 | 300 | 300 |
| Netherlands East Indies | 1,398 | 1,398 | 1,413 | 1,409 | 1,400 | 1,393 | 1,392 | 1,394 | 1,394 | 1,374 | 1,390 | 1,381 | 1,371 |
| Philippine Islands..... | 13,943 | 26,022 | 13,577 | 13,024 | 13,658 | 13,847 | 18,459 | 20,080 | 15,967 | 16,085 | 16,696 | 16,667 | 18,543 |
| Turkey..... | 2,166 | 2,069 | 2,301 | 1,631 | 1,801 | 2,014 | 1,025 | 1,120 | 1,083 | 866 | 856 | 939 | 895 |
| Other Asia..... | 13,135 | 13,644 | 2,885 | 11,429 | 1,990 | 2,652 | 2,474 | 2,833 | 3,332 | 3,924 | 3,625 | 3,517 | 3,919 |
| Total Asia..... | 47,671 | 60,711 | 30,797 | 37,314 | 29,488 | 29,859 | 40,551 | 43,575 | 53,599 | 57,133 | 54,410 | 56,236 | 57,143 |
| Other countries | | | | | | | | | | | | | |
| Australia..... | 2,073 | 980 | 741 | 738 | 907 | 1,682 | 2,085 | 1,787 | 1,317 | 1,453 | 1,790 | 1,904 | 2,774 |
| New Zealand..... | 350 | 413 | 347 | 615 | 705 | 656 | 638 | 710 | 674 | 585 | 591 | 579 | 1,102 |
| Egypt and Anglo-Egyptian Sudan..... | 287 | 348 | 328 | 152 | 217 | 316 | 198 | 251 | 210 | 198 | 213 | 296 | 250 |
| French Morocco..... | 11 | 6 | 29 | 6 | 39 | 62 | 61 | 50 | 72 | 62 | 34 | 154 | 112 |
| Union of South Africa..... | 5,193 | 4,998 | 4,522 | 4,114 | 5,001 | 4,745 | 4,959 | 5,319 | 5,821 | 6,650 | 7,197 | 8,453 | 8,035 |
| All other..... | 1,378 | 1,484 | 1,352 | 1,249 | 1,676 | 2,243 | 2,618 | 2,198 | 2,524 | 2,397 | 2,389 | 3,840 | 2,350 |
| Total other countries..... | 9,292 | 8,229 | 7,319 | 6,874 | 8,555 | 9,702 | 10,550 | 10,315 | 10,608 | 11,345 | 12,814 | 15,226 | 14,723 |
| Unidentified..... | 256 | 268 | 278 | 282 | 207 | 228 | 259 | 199 | 342 | 211 | 71 | 55 | 105 |
| Grand total..... | 325,243 | 306,460 | 270,226 | 259,952 | 331,320 | 392,766 | 406,286 | 406,801 | 431,930 | 434,270 | 490,703 | 511,024 | 561,416 |

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

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

Section II - Summary by Countries - (Continued)

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

(Position at end of month in thousands of dollars)

| | 1945 | | | | | | | 1946 | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| | July | August | September | October | November | December | January | February | March | April | May | June | July | |
| Europe | | | | | | | | | | | | | | |
| United Kingdom..... | 871,952 | 823,952 | 746,157 | 740,221 | 699,617 | 707,694 | 679,045 | 630,499 | 553,759 | 553,420 | 434,360 | 335,099 | 661,071 | |
| France..... | 398,964 | 356,684 | 313,417 | 360,321 | 327,256 | 310,400 | 398,293 | 380,567 | 384,453 | 395,782 | 319,659 | 285,961 | 275,207 | |
| Belgium..... | 150,538 | 149,908 | 218,615 | 195,602 | 182,997 | 185,029 | 184,865 | 167,558 | 166,263 | 176,442 | 177,768 | 175,748 | 169,008 | |
| Denmark..... | 13,683 | 14,420 | 16,825 | 20,070 | 24,327 | 25,921 | 40,083 | 41,555 | 44,283 | 47,375 | 48,554 | 49,745 | 50,361 | |
| Finland..... | 6,627 | 6,671 | 7,153 | 6,579 | 6,202 | 6,538 | 6,606 | 10,737 | 11,844 | 10,116 | 11,907 | 11,179 | 11,874 | |
| Germany..... | 6,760 | 6,859 | 6,856 | 7,051 | 6,884 | 6,963 | 6,907 | 6,770 | 6,613 | 6,620 | 6,505 | 6,354 | 6,436 | |
| Greece..... | 60,507 | 63,171 | 66,097 | 68,669 | 70,977 | 70,790 | 69,964 | 69,666 | 74,932 | 76,677 | 75,514 | 72,277 | 64,143 | |
| Italy 1/..... | 49,486 | 53,886 | 58,479 | 61,980 | 65,360 | 70,371 | 71,108 | 97,480 | 100,507 | 123,446 | 130,493 | 136,954 | 165,511 | |
| Luxembourg..... | 22,853 | 21,968 | 22,896 | 22,853 | 23,023 | 22,277 | 22,359 | 22,342 | 22,041 | 22,041 | 22,059 | 22,613 | 22,932 | |
| Netherlands..... | 235,835 | 217,968 | 220,563 | 228,951 | 269,642 | 281,567 | 293,914 | 282,182 | 294,999 | 294,909 | 268,366 | 256,090 | 234,137 | |
| Norway..... | 46,385 | 39,040 | 45,464 | 45,166 | 48,497 | 47,881 | 47,481 | 46,254 | 45,378 | 46,022 | 49,488 | 48,582 | 47,644 | |
| Rumania..... | 9,281 | 9,682 | 9,236 | 9,227 | 9,200 | 9,313 | 9,291 | 9,218 | 9,222 | 10,029 | 10,151 | 10,001 | 10,870 | |
| U. S. S. R..... | 36,934 | 40,376 | 32,589 | 24,443 | 31,208 | 31,712 | 37,117 | 37,355 | 35,363 | 36,205 | 35,467 | 32,330 | 20,732 | |
| Sweden..... | 183,704 | 194,338 | 199,062 | 213,466 | 217,196 | 210,128 | 213,959 | 212,880 | 205,164 | 199,991 | 195,957 | 191,700 | 204,443 | |
| Switzerland..... | 268,522 | 273,781 | 277,668 | 284,420 | 289,966 | 304,245 | 315,547 | 316,218 | 321,155 | 324,414 | 323,231 | 332,538 | 336,746 | |
| U. S. S. R..... | 22,338 | 25,724 | 25,404 | 24,373 | 24,848 | 28,012 | 29,743 | 28,479 | 28,829 | 44,822 | 57,428 | 59,499 | 50,205 | |
| Tugolevia..... | 5,170 | 5,113 | 5,216 | 5,229 | 5,441 | 5,735 | 6,349 | 6,555 | 6,766 | 7,475 | 7,257 | 7,429 | 8,275 | |
| Other Europe..... | 45,171 | 46,922 | 44,951 | 44,462 | 44,317 | 43,675 | 46,398 | 46,384 | 51,217 | 53,563 | 57,422 | 62,326 | 69,915 | |
| Total Europe..... | 2,651,317 | 2,538,551 | 2,501,012 | 2,544,956 | 2,529,934 | 2,582,962 | 2,655,590 | 2,588,818 | 2,512,425 | 2,502,544 | 2,393,247 | 2,257,436 | 2,554,375 | |
| Canada..... | 1,349,750 | 1,449,866 | 1,492,071 | 1,551,790 | 1,545,733 | 1,522,155 | 1,350,718 | 1,349,716 | 1,359,712 | 1,344,138 | 1,248,229 | 1,263,579 | 1,284,303 | |
| Latin America | | | | | | | | | | | | | | |
| Argentina..... | 82,510 | 75,051 | 78,030 | 77,188 | 82,305 | 77,332 | 94,768 | 79,983 | 83,937 | 84,135 | 92,623 | 116,589 | 124,374 | |
| Bolivia..... | 17,164 | 18,045 | 17,858 | 17,879 | 15,641 | 14,498 | 13,596 | 13,381 | 13,571 | 12,693 | 11,910 | 10,700 | 12,288 | |
| Brazil..... | 164,350 | 162,971 | 181,504 | 179,157 | 185,603 | 195,138 | 192,252 | 199,622 | 210,631 | 206,827 | 222,014 | 218,846 | 231,064 | |
| Chile..... | 64,565 | 64,487 | 63,208 | 63,557 | 71,411 | 66,281 | 66,552 | 64,630 | 63,883 | 60,313 | 55,304 | 59,262 | 62,103 | |
| Colombia..... | 82,323 | 90,188 | 93,247 | 83,078 | 84,508 | 79,186 | 82,446 | 80,604 | 77,539 | 72,413 | 69,597 | 66,344 | 75,241 | |
| Costa Rica..... | 8,049 | 7,031 | 6,246 | 6,631 | 7,079 | 6,889 | 5,953 | 5,693 | 6,297 | 6,005 | 6,901 | 6,730 | 6,794 | |
| Cuba..... | 153,894 | 156,936 | 154,476 | 145,374 | 136,461 | 128,293 | 122,222 | 120,488 | 139,473 | 158,692 | 163,653 | 169,336 | 167,024 | |
| French West Indies and Guiana..... | 8,606 | 7,335 | 7,820 | 7,329 | 6,634 | 7,120 | 7,234 | 7,098 | 6,582 | 6,627 | 7,029 | 6,985 | 7,647 | |
| Mexico..... | 177,209 | 158,720 | 164,449 | 164,306 | 111,818 | 116,368 | 125,881 | 128,287 | 140,729 | 122,317 | 119,765 | 137,075 | 135,301 | |
| Netherlands West Indies and Surinam..... | 31,929 | 31,692 | 32,919 | 33,598 | 30,990 | 28,238 | 20,914 | 22,846 | 20,650 | 21,720 | 19,196 | 16,738 | 14,692 | |
| Paraguay..... | 89,616 | 87,813 | 89,072 | 90,461 | 90,732 | 88,721 | 89,435 | 87,476 | 91,181 | 90,325 | 88,913 | 87,083 | 84,813 | |
| Peru..... | 35,750 | 38,776 | 38,797 | 42,625 | 45,904 | 45,926 | 45,926 | 45,019 | 44,875 | 39,780 | 40,350 | 40,586 | 39,236 | |
| Venezuela..... | 90,213 | 43,044 | 44,327 | 48,492 | 38,323 | 38,323 | 35,950 | 42,374 | 41,304 | 49,477 | 50,339 | 46,060 | 42,328 | |
| Other Latin America..... | 134,947 | 185,278 | 138,614 | 138,105 | 138,334 | 144,764 | 150,316 | 149,988 | 156,300 | 152,393 | 160,508 | 168,637 | 171,469 | |
| Total Latin America..... | 1,100,725 | 1,087,358 | 1,110,567 | 1,097,740 | 1,045,743 | 1,046,442 | 1,090,940 | 1,043,889 | 1,093,952 | 1,077,717 | 1,108,072 | 1,151,271 | 1,174,354 | |
| Asia | | | | | | | | | | | | | | |
| China and Manchuria 2/..... | 501,114 | 578,666 | 588,461 | 591,685 | 581,380 | 582,276 | 756,258 | 737,967 | 732,087 | 717,030 | 695,384 | 657,045 | 611,924 | |
| French Indo-China..... | 27,518 | 27,560 | 27,607 | 27,523 | 27,500 | 28,036 | 28,196 | 34,550 | 37,928 | 37,991 | 39,042 | 43,554 | 47,224 | |
| Hong Kong..... | 21,948 | 21,978 | 21,882 | 21,731 | 22,115 | 27,355 | 30,467 | 31,828 | 34,801 | 36,426 | 35,360 | 37,755 | 33,238 | |
| India, Burma, and Ceylon..... | 24,099 | 25,250 | 28,857 | 33,243 | 34,561 | 33,380 | 29,367 | 36,729 | 25,694 | 34,620 | 37,585 | 36,097 | 33,161 | |
| British Malaya..... | 4,324 | 918 | 920 | 987 | 1,032 | 1,201 | 1,657 | 1,644 | 1,471 | 1,617 | 1,404 | 1,599 | 2,176 | |
| Japan..... | 9,122 | 3,941 | 4,214 | 4,356 | 4,077 | 4,137 | 3,983 | 3,853 | 3,805 | 3,661 | 3,670 | 3,528 | 9,165 | |
| Netherlands East Indies Philippine Islands..... | 112,646 | 108,775 | 99,296 | 104,447 | 103,758 | 113,726 | 110,013 | 100,745 | 99,028 | 102,084 | 103,645 | 100,222 | 114,263 | |
| Turkey..... | 528,775 | 540,470 | 612,145 | 645,411 | 659,748 | 629,175 | 642,797 | 635,693 | 598,421 | 617,014 | 580,211 | 505,528 | 482,366 | |
| Sri Lanka..... | 90,833 | 51,178 | 50,475 | 50,464 | 47,186 | 52,477 | 57,275 | 62,184 | 66,067 | 66,918 | 71,998 | 69,278 | 64,474 | |
| Other Asia..... | 69,633 | 74,195 | 76,685 | 83,747 | 72,997 | 77,959 | 75,119 | 78,385 | 86,336 | 81,924 | 87,369 | 86,817 | 89,466 | |
| Total Asia..... | 1,341,802 | 1,432,691 | 1,510,542 | 1,563,416 | 1,554,354 | 1,549,722 | 1,735,132 | 1,723,578 | 1,685,598 | 1,699,285 | 1,655,666 | 1,541,821 | 1,487,517 | |
| Other countries | | | | | | | | | | | | | | |
| Australia..... | 27,827 | 27,599 | 28,496 | 29,005 | 30,154 | 28,944 | 29,593 | 26,078 | 24,323 | 26,642 | 23,830 | 24,366 | 28,665 | |
| New Zealand..... | 3,330 | 4,572 | 3,070 | 3,737 | 4,303 | 4,256 | 4,041 | 3,963 | 3,765 | 3,841 | 4,795 | 7,528 | 6,429 | |
| Egypt and Anglo- Egyptian Sudan..... | 10,843 | 13,597 | 13,609 | 17,292 | 19,627 | 18,959 | 19,359 | 19,585 | 18,923 | 17,878 | 16,768 | 17,743 | 17,743 | |
| French Morocco..... | 3,981 | 4,741 | 5,792 | 6,749 | 9,363 | 9,973 | 9,686 | 10,117 | 10,341 | 11,255 | 12,375 | 11,228 | 11,457 | |
| Union of South Africa..... | 4,733 | 5,764 | 4,462 | 4,678 | 8,046 | 6,354 | 6,291 | 9,097 | 9,460 | 8,927 | 11,280 | 12,761 | 10,055 | |
| All other..... | 73,396 | 79,838 | 89,982 | 112,813 | 96,083 | 96,184 | 95,440 | 103,109 | 100,502 | 101,315 | 96,240 | 94,524 | 93,481 | |
| Total other countries..... | 124,110 | 136,071 | 149,351 | 176,974 | 167,576 | 164,606 | 164,410 | 171,949 | 167,314 | 169,588 | 165,288 | 168,150 | 167,830 | |
| International 3/..... | -- | -- | -- | -- | -- | -- | 19,938 | 36,146 | 90,492 | 68,416 | 65,352 | 210,761 | 219,927 | |
| Unidentified..... | 17,080 | 16,396 | 17,146 | 17,610 | 18,088 | 17,181 | 16,721 | 17,732 | 18,302 | 21,144 | 18,772 | 19,216 | 19,935 | |
| Grand total..... | 6,584,784 | 6,660,933 | 6,780,693 | 6,952,486 | 6,861,428 | 6,883,068 | 6,933,209 | 6,931,448 | 6,927,195 | 6,883,102 | 6,654,628 | 6,612,010 | 6,908,181 | |

1/ Revised to include Italian special deposit accounts with the Secretary of the Treasury.

2/ Beginning July 1946 Manchuria is included with China instead of Japan.

3/ Includes the dollar balances of the United Nations Relief and Rehabilitation Administration, the International Monetary Fund, and the International Bank for Reconstruction and Development.

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

Section II - Summary by Countries - (Continued)

Table 7.- Foreign Debit Balances (Balances Due From Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

| | 1945 | | | | | | 1946 | | | | | | | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | July | August | September | October | November | December | January | February | March | April | May | June | July | |
| Europe | | | | | | | | | | | | | | |
| United Kingdom..... | 1,461 | 898 | 842 | 874 | 1,024 | 1,798 | 1,730 | 2,067 | 1,800 | 2,079 | 1,928 | 1,825 | 2,016 | |
| France..... | 314 | 374 | 317 | 294 | 255 | 398 | 331 | 334 | 347 | 337 | 267 | 268 | 287 | |
| Belgium..... | 130 | 124 | 126 | 115 | 94 | 109 | 159 | 130 | 127 | 75 | 68 | 118 | 110 | |
| Denmark..... | 2 | 98 | 57 | 7 | 29 | 9 | 126 | 107 | 109 | 82 | 78 | 80 | 60 | |
| Finland..... | 5 | - | - | - | 7 | - | - | - | - | - | - | - | - | |
| Germany..... | 8 | 8 | 8 | 8 | 3 | 8 | 8 | 8 | 8 | 8 | 7 | 7 | 7 | |
| Greece..... | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - | |
| Italy..... | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 2 | |
| Luxembourg..... | 133 | 33 | 43 | 31 | 12 | 12 | 12 | 12 | 11 | 11 | 11 | - | - | |
| Netherlands..... | 208 | 144 | 136 | 140 | 139 | 110 | 235 | 140 | 128 | 113 | 118 | 152 | 127 | |
| Norway..... | 227 | 201 | 187 | 177 | 159 | 144 | 655 | 568 | 502 | 466 | 366 | 252 | 276 | |
| Portugal..... | 46 | 35 | 35 | 35 | 40 | 40 | 40 | 40 | 8 | 8 | 8 | 8 | 8 | |
| Rumania..... | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Spain..... | 71 | 71 | 69 | 70 | 69 | 66 | 1 | 1 | 2 | - | - | - | - | |
| Sweden..... | 184 | 232 | 255 | 227 | 201 | 180 | 140 | 209 | 133 | 123 | 106 | 175 | 157 | |
| Switzerland..... | 1,015 | 1,143 | 904 | 797 | 686 | 869 | 1,179 | 1,036 | 1,071 | 920 | 1,058 | 825 | 847 | |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Yugoslavia..... | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Europe..... | 433 | 460 | 427 | 427 | 425 | 429 | 409 | 409 | 404 | 353 | 320 | 275 | 233 | |
| Total Europe..... | 4,241 | 3,827 | 3,411 | 3,206 | 3,147 | 4,176 | 5,009 | 5,065 | 4,652 | 4,577 | 4,357 | 3,987 | 4,130 | |
| Canada..... | 6,987 | 6,438 | 6,154 | 7,366 | 7,455 | 7,541 | 8,754 | 7,912 | 6,374 | 7,260 | 6,729 | 7,188 | 5,382 | |
| Latin America | | | | | | | | | | | | | | |
| Argentina..... | 1,627 | 1,497 | 1,349 | 1,509 | 1,472 | 1,419 | 2,132 | 1,649 | 1,770 | 1,766 | 1,895 | 2,040 | 3,211 | |
| Bolivia..... | - | - | 5 | 3 | 54 | - | 149 | 40 | 1 | - | - | - | - | |
| Brazil..... | 2,130 | 2,105 | 2,060 | 831 | 1,439 | 1,435 | 1,952 | 1,564 | 1,519 | 1,602 | 1,635 | 1,753 | 1,649 | |
| Chile..... | 292 | 289 | 202 | 254 | 269 | 242 | 735 | 594 | 808 | 1,290 | 1,173 | 1,499 | 1,199 | |
| Colombia..... | 279 | 303 | 296 | 230 | 226 | 178 | 271 | 297 | 211 | 160 | 151 | 99 | 141 | |
| Costa Rica..... | 3 | 8 | 8 | 8 | 11 | 30 | 23 | 19 | 21 | 1 | - | - | - | |
| Cuba..... | 4,423 | 4,700 | 4,420 | 4,909 | 5,025 | 5,548 | 4,859 | 5,331 | 4,056 | 4,224 | 4,442 | 5,707 | 5,025 | |
| French West Indies and Guiana..... | - | - | - | - | - | - | - | - | 38 | 43 | 38 | 33 | 33 | |
| Mexico..... | 1,842 | 1,750 | 1,556 | 1,473 | 1,508 | 1,819 | 1,818 | 1,941 | 1,778 | 1,580 | 1,469 | 1,805 | 2,172 | |
| Netherlands West Indies and Surinam..... | 31 | 19 | 22 | 19 | 21 | 15 | 13 | 30 | 4 | 3 | - | - | 1 | |
| Panama..... | 306 | 356 | 418 | 426 | 470 | 571 | 465 | 362 | 394 | 245 | 89 | 55 | 48 | |
| Peru..... | 1,022 | 1,023 | 1,073 | 873 | 932 | 877 | 711 | 337 | 301 | 117 | 3 | 4 | 5 | |
| Venezuela..... | 2,312 | 2,299 | 2,448 | 3,777 | 2,784 | 3,683 | 2,522 | 3,561 | 3,372 | 3,132 | 2,156 | 2,362 | 1,792 | |
| Other Latin America..... | 3,693 | 3,789 | 3,861 | 4,023 | 3,467 | 2,840 | 4,948 | 5,313 | 4,209 | 4,164 | 4,585 | 4,556 | 4,784 | |
| Total Latin America..... | 17,960 | 18,138 | 17,718 | 18,335 | 17,678 | 18,657 | 20,198 | 21,038 | 18,482 | 18,317 | 17,636 | 19,913 | 20,060 | |
| Asia | | | | | | | | | | | | | | |
| China and Manchuria 1/... French Indo-China..... Hong Kong..... | 5,562 - 224 | 5,265 12 214 | 5,371 - 218 | 5,389 - 150 | 5,386 - 137 | 5,669 - 134 | 6,089 - 131 | 6,090 - 108 | 5,815 - 70 | 6,051 - 40 | 6,272 - 10 | 6,472 - 10 | 6,792 - - | 6,792 - - |
| India, Burma, and Ceylon. British Malaya..... Japan..... | 80 - 2 | 59 - 2 | 60 - 2 | 59 - 2 | 61 - 2 | 60 - 1 | 142 - 1 | 117 - 1 | 68 - 1 | 73 - 1 | 175 - 1 | 31 - 1 | 224 - 1 | |
| Netherlands East Indies. Philippine Islands..... Turkey..... Other Asia..... | - 52 - 26 | - - - 47 | - 46 - 43 | - 88 - 43 | - 14 - 63 | - 3 - 72 | - 148 - 130 | - 85 - 43 | - 346 - 41 | - 5 - 37 | - 6 - 36 | - 6 - 36 | - 6 - 6 | - 4 - 5 |
| Total Asia..... | 5,946 | 5,599 | 5,740 | 5,731 | 5,663 | 5,939 | 6,641 | 6,444 | 6,341 | 6,207 | 6,500 | 6,516 | 7,026 | |
| Other countries | | | | | | | | | | | | | | |
| Australia..... New Zealand..... Egypt and Anglo-Egyptian Sudan..... French Morocco..... Union of South Africa..... All other..... | 43 - - 19 - 2 3 | 42 - - 22 - 2 5 | 41 - - 23 - 2 3 | 29 - - 20 - 2 3 | 28 - - 23 - 1 3 | 25 - - 23 - - 24 | 24 - - 21 - - 16 | 24 - - 29 - - 17 | 18 - - 28 - - 41 | 15 - - 25 - - 44 | 16 - - 24 - - 53 | 16 - - 15 - - 42 | 14 - - 19 - - 25 | 13 - - 19 - - 25 |
| Total other countries..... | 67 | 71 | 69 | 54 | 57 | 74 | 63 | 72 | 87 | 84 | 93 | 71 | 57 | |
| Unidentified..... | 10 | 10 | 10 | 10 | 10 | 10 | - | - | - | - | - | - | - | |
| Grand total..... | 35,211 | 34,083 | 33,102 | 34,702 | 34,010 | 36,397 | 40,665 | 40,531 | 35,936 | 36,445 | 35,315 | 37,675 | 36,655 | |

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

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

Section II - Summary by Countries - (Continued)

Table 8.- Foreign Credit Balances (Balances Due to Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

| | 1945 | | | | | | 1946 | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|----------------|----------------|
| | July | August | September | October | November | December | January | February | March | April | May | June | July |
| Europe | | | | | | | | | | | | | |
| United Kingdom..... | 3,948 | 3,095 | 3,862 | 3,922 | 4,322 | 5,593 | 7,009 | 6,759 | 5,795 | 5,270 | 5,023 | 5,107 | 4,902 |
| France..... | 9,163 | 9,516 | 9,406 | 9,512 | 9,347 | 9,850 | 10,564 | 11,044 | 10,462 | 10,626 | 10,505 | 10,965 | 10,738 |
| Belgium..... | 1,714 | 1,903 | 1,606 | 1,480 | 1,260 | 1,531 | 1,672 | 1,543 | 1,523 | 1,559 | 1,444 | 1,466 | 1,926 |
| Denmark..... | 201 | 187 | 217 | 219 | 163 | 274 | 241 | 240 | 167 | 166 | 161 | 161 | 148 |
| Finland..... | 10 | 5 | 6 | 6 | 18 | 24 | 70 | 54 | 34 | 1 | 1 | 3 | 2 |
| Germany..... | 164 | 173 | 312 | 286 | 298 | 321 | 306 | 290 | 275 | 297 | 319 | 316 | 326 |
| Greece..... | 21 | 22 | 12 | 22 | 25 | 58 | 67 | 65 | 25 | 25 | 25 | 26 | 12 |
| Italy..... | 172 | 179 | 179 | 190 | 191 | 235 | 247 | 245 | 254 | 316 | 316 | 282 | 325 |
| Luxembourg..... | 468 | 668 | 756 | 766 | 823 | 861 | 806 | 824 | 899 | 768 | 769 | 543 | 782 |
| Netherlands..... | 18,110 | 18,219 | 18,596 | 19,052 | 17,984 | 19,659 | 10,177 | 10,028 | 9,986 | 9,491 | 9,779 | 9,795 | 9,968 |
| Norway..... | 696 | 875 | 955 | 910 | 1,023 | 1,963 | 1,568 | 1,661 | 1,567 | 1,530 | 1,270 | 1,500 | 1,112 |
| Portugal..... | 180 | 185 | 171 | 160 | 146 | 145 | 201 | 125 | 143 | 69 | 63 | 90 | 30 |
| Rumania..... | 59 | 59 | 59 | 59 | 59 | 59 | 43 | 43 | 45 | 45 | 45 | 45 | 45 |
| Spain..... | 102 | 99 | 115 | 118 | 120 | 152 | 121 | 160 | 124 | 108 | 102 | 103 | 111 |
| Sweden..... | 465 | 473 | 429 | 368 | 441 | 512 | 549 | 484 | 671 | 647 | 574 | 508 | 612 |
| Switzerland..... | 22,199 | 22,552 | 23,508 | 22,887 | 23,637 | 25,965 | 26,274 | 26,689 | 27,920 | 27,720 | 28,088 | 29,036 | 29,399 |
| U. S. S. B..... | - | 2 | - | - | - | - | - | - | - | - | - | 21 | - |
| Yugoslavia..... | 43 | 43 | 43 | 43 | 24 | 44 | 45 | 44 | 44 | 44 | 44 | 48 | 49 |
| Other Europe..... | 207 | 277 | 245 | 361 | 1,679 | 1,648 | 1,519 | 1,638 | 1,635 | 1,625 | 1,736 | 1,628 | 1,565 |
| Total Europe..... | 57,920 | 58,132 | 60,477 | 60,581 | 61,560 | 68,694 | 61,535 | 61,935 | 61,610 | 60,307 | 60,291 | 61,263 | 62,052 |
| Canada..... | 4,925 | 5,242 | 5,326 | 5,615 | 6,872 | 7,696 | 8,386 | 7,437 | 6,907 | 7,322 | 6,919 | 6,347 | 5,805 |
| Latin America | | | | | | | | | | | | | |
| Argentina..... | 4,006 | 4,207 | 4,519 | 4,358 | 5,196 | 4,370 | 5,076 | 4,785 | 5,590 | 6,469 | 6,229 | 6,400 | 5,750 |
| Bolivia..... | 80 | 58 | 56 | 64 | 66 | 73 | 56 | 65 | 65 | 51 | 49 | 30 | 40 |
| Brazil..... | 1,622 | 1,633 | 1,581 | 1,448 | 1,870 | 1,790 | 1,740 | 1,541 | 1,436 | 1,443 | 929 | 1,649 | 1,425 |
| Chile..... | 623 | 859 | 624 | 661 | 576 | 567 | 950 | 800 | 779 | 743 | 620 | 604 | 555 |
| Colombia..... | 165 | 157 | 80 | 132 | 133 | 126 | 361 | 346 | 259 | 278 | 265 | 267 | 254 |
| Costa Rica..... | 19 | 72 | 23 | 29 | 41 | 24 | 38 | 40 | 80 | 38 | 87 | 66 | 59 |
| Cuba..... | 1,329 | 1,331 | 1,549 | 1,596 | 1,747 | 1,691 | 1,280 | 1,087 | 1,220 | 1,193 | 1,075 | 1,385 | 845 |
| French West Indies and Guiana..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 14 | - | - | 3 | 1 | 1 |
| Mexico..... | 2,905 | 2,251 | 2,561 | 2,074 | 1,814 | 2,113 | 1,822 | 2,268 | 3,431 | 5,305 | 5,310 | 4,788 | 4,483 |
| Netherlands West Indies and Surinam..... | 220 | 204 | 349 | 800 | 814 | 199 | 194 | 255 | 221 | 209 | 193 | 173 | 175 |
| Panama..... | 5,176 | 5,660 | 6,165 | 6,505 | 6,798 | 7,838 | 7,969 | 7,998 | 7,887 | 8,249 | 7,970 | 8,716 | 8,905 |
| Puerto Rico..... | 108 | 91 | 132 | 104 | 140 | 140 | 181 | 186 | 118 | 187 | 274 | 183 | 259 |
| Venezuela..... | 1,337 | 1,112 | 1,743 | 2,115 | 2,640 | 2,632 | 2,348 | 2,103 | 2,133 | 2,405 | 2,563 | 2,875 | 2,964 |
| Other Latin America..... | 783 | 828 | 940 | 1,016 | 828 | 1,095 | 1,746 | 1,956 | 1,522 | 1,111 | 1,000 | 1,075 | 969 |
| Total Latin America..... | 18,374 | 18,596 | 20,323 | 20,905 | 22,666 | 22,661 | 23,764 | 23,054 | 24,741 | 27,681 | 26,567 | 28,212 | 26,684 |
| Asia | | | | | | | | | | | | | |
| China and Manchuria 1/..... | 632 | 716 | 747 | 1,189 | 908 | 1,449 | 1,849 | 1,774 | 1,154 | 1,940 | 1,752 | 2,297 | 1,980 |
| French Indo-China..... | - | 6 | - | 8 | - | - | - | - | - | - | - | - | - |
| Hong Kong..... | 65 | 57 | 48 | 52 | 44 | 47 | 47 | 89 | 13 | 61 | 84 | 117 | 95 |
| India, Burma, and Ceylon..... | 32 | 34 | 33 | 25 | 33 | 26 | 27 | 25 | 24 | 25 | 33 | 68 | 33 |
| British Malaya..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 2 | 2 |
| Japan..... | 28 | 28 | 28 | 28 | 28 | 28 | 33 | 28 | 25 | 25 | 25 | 26 | 26 |
| Netherlands East Indies..... | 6 | 118 | 6 | 159 | 7 | 7 | 8 | 7 | 9 | 12 | 12 | 11 | 11 |
| Philippine Islands..... | 1,360 | 1,269 | 1,395 | 1,268 | 1,445 | 1,533 | 1,618 | 1,777 | 2,875 | 2,195 | 1,963 | 2,127 | 2,192 |
| Turkey..... | 10 | 10 | 11 | 11 | 60 | 6 | 2 | 2 | 1 | 1 | 1 | 1 | 1 |
| Other Asia..... | 99 | 146 | 195 | 159 | 131 | 171 | 223 | 212 | 263 | 325 | 301 | 230 | 170 |
| Total Asia..... | 2,237 | 2,389 | 2,468 | 2,904 | 2,661 | 3,272 | 3,812 | 3,915 | 4,369 | 4,589 | 4,176 | 4,679 | 4,510 |
| Other countries | | | | | | | | | | | | | |
| Australia..... | 65 | 81 | 45 | 42 | 48 | 56 | 84 | 106 | 111 | 71 | 93 | 79 | 111 |
| New Zealand..... | 7 | 8 | 6 | 5 | 6 | 31 | 38 | 36 | 35 | 50 | 42 | 42 | 44 |
| Egypt and Anglo-Egyptian Sudan..... | 87 | 93 | 95 | 94 | 93 | 106 | 109 | 107 | 141 | 175 | 161 | 140 | 150 |
| French Morocco..... | 66 | 67 | 67 | 67 | 71 | 73 | 73 | 75 | 80 | 78 | 85 | 85 | 86 |
| Union of South Africa..... | 8 | 41 | 43 | 42 | 41 | 25 | 29 | 42 | 27 | 23 | 11 | 24 | 80 |
| All other..... | 1,657 | 1,673 | 1,922 | 1,887 | 2,078 | 934 | 1,096 | 832 | 879 | 891 | 970 | 1,050 | 1,132 |
| Total other countries | 1,890 | 1,963 | 2,178 | 2,137 | 2,327 | 1,225 | 1,389 | 1,198 | 1,273 | 1,288 | 1,362 | 1,420 | 1,603 |
| Undertitled..... | 54 | 54 | 52 | 55 | 55 | 55 | 53 | 55 | 56 | 71 | 71 | 71 | 74 |
| Grand total..... | 85,400 | 86,336 | 90,824 | 92,197 | 96,141 | 103,603 | 98,939 | 97,595 | 98,956 | 101,258 | 99,386 | 102,192 | 100,728 |

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

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

Section III - Details for Month of July 1946

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

(In thousands of dollars)

| | Total short-term claims | Short-term claims payable in foreign currencies | | | | Short-term claims payable in dollars | | | |
|--|-------------------------|---|---|--|--------------|--------------------------------------|------------------------|--|----------------|
| | | Total | Deposits of reporting banks and bankers with foreigners | Deposits of domestic clients with foreigners | Other | Total | Loans to foreign banks | Liability of foreigners on acceptances made for their accounts | Other |
| Europe | | | | | | | | | |
| United Kingdom..... | 75,784 | 70,237 | 58,550 | 5,561 | 6,126 | 5,947 | 2,387 | 1,927 | 1,233 |
| France..... | 3,408 | 281 | 183 | 39 | 99 | 3,127 | 5 | 6 | 546 |
| Belgium..... | 8,830 | 150 | 108 | 8 | 34 | 8,680 | 9 | 3,898 | 4,773 |
| Denmark..... | 164 | 73 | 56 | 16 | 1 | 91 | - | 62 | 29 |
| Finland..... | 4,296 | 2 | 1 | - | 1 | 4,294 | 1,482 | 2,247 | 565 |
| Germany..... | 33,853 | 53 | 8 | 28 | 17 | 33,800 | 20,556 | 67 | 13,177 |
| Greece..... | 1,647 | 12 | - | 8 | 4 | 1,635 | 421 | - | 1,214 |
| Italy..... | 4,339 | 235 | 19 | 209 | 7 | 4,104 | 312 | 29 | 3,763 |
| Luxembourg..... | 69 | 1 | - | - | - | 68 | - | - | 68 |
| Netherlands..... | 119,641 | 251 | 203 | 43 | 5 | 119,390 | 110,056 | 102 | 9,232 |
| Norway..... | 554 | 122 | 75 | 15 | 28 | 432 | 15 | 172 | 245 |
| Portugal..... | 687 | 234 | 232 | - | 2 | 453 | 74 | - | 379 |
| Rumania..... | 61 | 3 | - | 3 | - | 58 | 1 | - | 57 |
| Spain..... | 4,208 | 134 | 11 | 29 | 94 | 4,074 | 1,352 | 4 | 2,718 |
| Sweden..... | 7,642 | 1,498 | 1,218 | 276 | 4 | 6,144 | 354 | 4,709 | 1,081 |
| Switzerland..... | 6,663 | 1,083 | 276 | 796 | 11 | 5,580 | 207 | - | 5,373 |
| U. S. S. R..... | 15 | 10 | - | - | - | 5 | 1 | - | 5 |
| Yugoslavia..... | 8 | 3 | - | - | 3 | 5 | - | - | 8 |
| Other Europe..... | 4,980 | 241 | 192 | 37 | 12 | 4,739 | 1,381 | - | 3,358 |
| Total Europe..... | 276,849 | 74,623 | 61,147 | 7,068 | 6,408 | 202,226 | 141,183 | 13,223 | 47,820 |
| Canada..... | 42,246 | 20,843 | 15,334 | 3,497 | 2,012 | 21,403 | 3,842 | 2,474 | 15,087 |
| Latin America | | | | | | | | | |
| Argentina..... | 27,891 | 1,083 | 430 | 708 | 145 | 26,808 | 18,580 | 1,801 | 6,427 |
| Bolivia..... | 4,439 | - | - | - | - | 4,439 | 2,258 | - | 2,181 |
| Brazil..... | 28,631 | 28 | 27 | 1 | - | 28,603 | 3,242 | 1,281 | 24,080 |
| Chile..... | 7,473 | 4 | 2 | - | 2 | 7,469 | 117 | 1,033 | 6,319 |
| Colombia..... | 21,304 | 84 | - | 83 | 1 | 21,220 | 7,108 | 2,301 | 11,811 |
| Costa Rica..... | 2,125 | 1 | - | - | 1 | 2,124 | 720 | 87 | 1,317 |
| Cuba..... | 25,689 | 229 | 229 | - | - | 25,460 | 18,820 | 2,474 | 4,162 |
| French West Indies and Guiana..... | 18 | - | - | - | - | 18 | - | - | 18 |
| Mexico..... | 15,151 | 1,416 | 1,177 | 128 | 111 | 13,735 | 1,809 | 1,289 | 10,637 |
| Netherlands West Indies and Surinam..... | 458 | 3 | - | - | 3 | 455 | 46 | - | 409 |
| Panama..... | 1,628 | 1 | - | - | 1 | 1,627 | - | 3 | 1,524 |
| Peru..... | 3,378 | 81 | 13 | - | 68 | 3,297 | 166 | 8 | 3,123 |
| Venezuela..... | 8,136 | 63 | 61 | 2 | - | 8,073 | 3,511 | - | 4,562 |
| Other Latin America..... | 24,029 | 425 | 400 | - | 25 | 23,604 | 14,168 | 596 | 8,840 |
| Total Latin America..... | 170,350 | 3,418 | 2,139 | 922 | 357 | 166,932 | 70,545 | 10,877 | 85,510 |
| Asia | | | | | | | | | |
| China and Manchuria 1/..... | 19,049 | 261 | 223 | 4 | 34 | 18,788 | 7,045 | 2,357 | 9,386 |
| French Indo-China..... | 58 | - | - | - | 1 | 57 | - | - | 57 |
| Hong Kong..... | 2,162 | 516 | 355 | 128 | 33 | 1,646 | 479 | 213 | 954 |
| India, Burma, and Ceylon..... | 9,366 | 5,329 | 1,456 | 3,827 | 46 | 4,037 | 1,659 | 995 | 1,383 |
| British Malaya..... | 1,680 | 3 | 3 | - | - | 1,677 | 1,548 | 48 | 81 |
| Japan..... | 300 | 3 | 2 | 1 | - | 297 | 282 | - | 15 |
| Netherlands East Indies..... | 1,171 | 5 | 5 | - | - | 1,166 | - | 1,114 | 52 |
| Philippine Islands..... | 18,543 | 745 | 692 | - | 53 | 17,798 | 8,785 | 2,212 | 6,803 |
| Turkey..... | 895 | 7 | - | - | 7 | 888 | 277 | - | 711 |
| Other Asia..... | 3,919 | 146 | 135 | - | 11 | 3,773 | 402 | - | 3,371 |
| Total Asia..... | 57,143 | 7,016 | 2,871 | 3,967 | 178 | 50,127 | 20,375 | 6,939 | 22,813 |
| Other countries | | | | | | | | | |
| Australia..... | 2,874 | 1,206 | 1,043 | 129 | 34 | 1,668 | 385 | 535 | 748 |
| New Zealand..... | 1,102 | 499 | 439 | 53 | 7 | 603 | - | 29 | 574 |
| Egypt and Anglo-Egyptian Sudan..... | 250 | 21 | 3 | 3 | 15 | 229 | 4 | - | 225 |
| French Morocco..... | 112 | - | - | - | - | 112 | 4 | - | 108 |
| Union of South Africa..... | 8,035 | 1,059 | 110 | 439 | 510 | 6,976 | 203 | 2,03 | 6,773 |
| All other..... | 2,350 | 17 | 8 | - | 9 | 2,333 | 201 | 15 | 2,119 |
| Total other countries..... | 14,723 | 2,802 | 1,603 | 624 | 575 | 11,921 | 594 | 780 | 10,547 |
| Unidentified..... | 105 | 4 | - | - | 4 | 101 | - | - | 101 |
| Grand total..... | 561,416 | 108,706 | 83,094 | 16,078 | 9,534 | 452,710 | 236,539 | 34,293 | 181,878 |

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

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

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

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

| | 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..... | 661,071 | 649,136 | 630,044 | 2,585 | 14,974 | 1,533 | 11,935 | 41 | 8,079 | 3,815 |
| France..... | 275,207 | 274,823 | 237,798 | 746 | 35,398 | 881 | 384 | 146 | 225 | 13 |
| Belgium..... | 169,008 | 168,926 | 157,862 | 520 | 9,603 | 941 | 82 | 77 | 1 | 4 |
| Denmark..... | 50,361 | 50,361 | 49,677 | 19 | 502 | 163 | - | - | - | - |
| Finland..... | 11,874 | 11,871 | 11,321 | 8 | - | 542 | 3 | 3 | - | - |
| Germany..... | 6,336 | 6,426 | 6,288 | 80 | 14 | 44 | 10 | 8 | - | 2 |
| Greece..... | 64,143 | 64,116 | 60,374 | 396 | 358 | 2,988 | 27 | 25 | - | 2 |
| Italy 1/..... | 165,511 | 165,500 | 164,653 | 246 | 456 | 145 | 11 | 11 | - | - |
| Luxembourg..... | 22,932 | 22,932 | 22,136 | 3 | 793 | - | - | - | - | - |
| Netherlands..... | 234,137 | 233,522 | 219,527 | 107 | 13,844 | 44 | 615 | 49 | - | 566 |
| Norway..... | 148,865 | 148,862 | 71,033 | 52 | 76,402 | 1,375 | 3 | 3 | - | - |
| Portugal..... | 47,644 | 47,166 | 46,049 | 694 | 13 | 450 | 478 | 2 | - | 476 |
| Rumania..... | 10,870 | 10,870 | 10,841 | 29 | 100 | - | - | - | - | - |
| Spain..... | 20,732 | 20,640 | 20,303 | 225 | 29 | 92 | 90 | 2 | - | 2 |
| Sweden..... | 204,443 | 204,276 | 80,830 | 12,276 | 110,000 | 1,170 | 167 | 133 | - | 34 |
| Switzerland..... | 336,746 | 336,427 | 313,813 | 5,307 | 15,048 | 2,259 | 319 | 90 | - | 229 |
| U. S. S. R..... | 50,205 | 50,205 | 50,058 | 115 | - | 32 | - | - | - | - |
| Yugoslavia..... | 8,275 | 8,275 | 8,232 | 22 | 20 | 1 | - | - | - | - |
| Other Europe..... | 65,915 | 65,867 | 65,477 | 109 | 160 | 121 | 48 | 42 | - | 6 |
| Total Europe..... | 2,554,375 | 2,540,201 | 2,226,316 | 23,499 | 277,685 | 12,701 | 14,174 | 720 | 8,305 | 5,149 |
| Canada..... | 1,284,303 | 1,279,902 | 345,743 | 1,334 | 932,625 | 200 | 4,401 | 351 | 6 | 4,044 |
| Latin America | | | | | | | | | | |
| Argentina..... | 124,374 | 124,353 | 116,986 | 3,099 | 3,885 | 383 | 21 | 4 | - | 17 |
| Bolivia..... | 12,288 | 12,288 | 12,285 | 3 | - | - | - | - | - | - |
| Brazil..... | 231,064 | 231,031 | 214,074 | 13,295 | - | 3,662 | 33 | 33 | - | - |
| Chile..... | 62,103 | 62,098 | 61,083 | 948 | - | 67 | 5 | 5 | - | - |
| Colombia..... | 75,241 | 75,238 | 74,847 | 390 | - | 1 | 3 | 3 | - | - |
| Costa Rica..... | 6,754 | 6,754 | 6,338 | 416 | - | - | - | - | - | - |
| Cuba..... | 167,024 | 167,024 | 163,270 | 2,733 | 1,004 | 17 | - | - | - | - |
| French West Indies and Guiana..... | 7,647 | 7,647 | 7,633 | 14 | - | - | - | - | - | - |
| Mexico..... | 135,301 | 135,270 | 132,842 | 2,325 | 20 | 83 | 31 | 5 | - | 26 |
| Netherlands West Indies and Surinam..... | 14,692 | 14,692 | 12,681 | - | 2,011 | - | - | - | - | - |
| Panama..... | 84,813 | 84,812 | 65,869 | 23 | 18,920 | - | 1 | - | - | 1 |
| Peru..... | 39,236 | 39,234 | 37,085 | 1,936 | 140 | 73 | 2 | 2 | - | - |
| Venezuela..... | 42,328 | 42,328 | 41,958 | 362 | 7 | 1 | - | - | - | - |
| Other Latin America..... | 171,489 | 171,485 | 153,022 | 2,021 | 15,387 | 1,055 | 4 | - | - | 4 |
| Total Latin America..... | 1,174,354 | 1,174,254 | 1,099,973 | 27,565 | 41,374 | 5,342 | 100 | 52 | - | 48 |
| Asia | | | | | | | | | | |
| China and Manchuria 2/..... | 611,924 | 610,889 | 216,160 | 4,173 | 379,332 | 11,224 | 1,095 | 437 | - | 598 |
| French Indo-China..... | 47,224 | 47,224 | 32,435 | 11 | 14,753 | 25 | - | - | - | - |
| Hong Kong..... | 33,238 | 28,860 | 27,937 | 222 | 580 | 121 | 4,378 | 4,378 | - | - |
| India, Burma, and Ceylon..... | 33,161 | 32,830 | 31,170 | 1,523 | 50 | 87 | 331 | 22 | 232 | 77 |
| British Malaya..... | 2,176 | 2,134 | 1,445 | 208 | 476 | 5 | 42 | 42 | - | - |
| Japan..... | 9,165 | 9,129 | 8,416 | 456 | 22 | 235 | 36 | 24 | - | 12 |
| Netherlands East Indies..... | 114,263 | 114,261 | 44,687 | 19 | 69,543 | 12 | 2 | 2 | - | - |
| Philippine Islands..... | 482,366 | 482,208 | 476,029 | 2,837 | 554 | 2,788 | 158 | 158 | - | - |
| Turkey..... | 64,474 | 64,474 | 62,525 | 581 | - | 1,368 | - | - | - | - |
| Other Asia..... | 89,466 | 89,351 | 79,276 | 814 | 13,760 | 501 | 115 | 115 | - | - |
| Total Asia..... | 1,487,457 | 1,481,360 | 975,080 | 10,844 | 479,070 | 16,366 | 6,097 | 5,178 | 232 | 687 |
| Other countries | | | | | | | | | | |
| Australia..... | 28,665 | 28,437 | 25,714 | 1,951 | 507 | 265 | 228 | 18 | 3 | 207 |
| New Zealand..... | 6,429 | 6,385 | 6,220 | 165 | - | - | 44 | 38 | - | 6 |
| Egypt and Anglo-Egyptian Sudan..... | 17,743 | 17,685 | 14,257 | 291 | - | 3,137 | 58 | - | - | 58 |
| French Morocco..... | 11,457 | 11,457 | 10,486 | 31 | - | 940 | - | - | - | - |
| Union of South Africa..... | 10,055 | 10,015 | 9,930 | 53 | 35 | 17 | 40 | 19 | - | 21 |
| All other..... | 93,481 | 93,208 | 86,671 | 242 | 5,901 | 394 | 273 | 41 | - | 232 |
| Total other countries..... | 167,830 | 167,187 | 153,278 | 2,733 | 6,423 | 4,793 | 643 | 116 | 3 | 524 |
| International 3/..... | 219,927 | 219,927 | 219,927 | - | - | - | - | - | - | - |
| Unidentified..... | 19,935 | 19,935 | 19,932 | 3 | - | - | - | - | - | - |
| Grand total..... | 6,908,181 | 6,882,766 | 5,040,249 | 65,978 | 1,737,177 | 39,362 | 25,445 | 6,427 | 8,546 | 10,452 |

1/ Includes Italian special deposit accounts with the Secretary of the Treasury.

2/ Beginning July 1946 Manchuria is included with China instead of Japan.

3/ Includes the dollar balances of the United Nations Relief and Rehabilitation Administration, the International Monetary Fund, and the International Bank for Reconstruction and Development.

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

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

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

(In thousands of dollars)

| | Purchases by "foreigners" | | | | | | Sales by "foreigners" | | | | | | | | | | |
|---|---------------------------|---------------------|---------------|---------------|--------------------|--------------|-----------------------|----------------|---------------------|---------------|----------------|--------------------|--------------|---------------|-----|----|--|
| | Total purchases | Domestic securities | | | Foreign securities | | | Total sales | Domestic securities | | | Foreign securities | | | | | |
| | | Total | Stocks | Bonds | Total | Stocks | Bonds | | Total | Stocks | Bonds | Total | Stocks | Bonds | | | |
| Europe | | | | | | | | | | | | | | | | | |
| United Kingdom..... | 2,186 | 949 | 646 | 303 | 1,237 | 667 | 570 | 11,858 | 8,174 | 2,338 | 5,836 | 3,684 | 408 | 3,276 | 190 | 52 | |
| France..... | 1,067 | 938 | 726 | 212 | 129 | 13 | 116 | 1,089 | 872 | 579 | 293 | 217 | 21 | 190 | 52 | | |
| Belgium..... | 740 | 217 | 200 | 17 | 523 | - | 523 | 669 | 615 | 994 | 21 | 54 | - | - | - | - | |
| Danmark..... | 1,298 | 376 | 372 | 4 | 922 | - | 922 | 22 | 19 | 19 | - | 3 | - | 3 | - | - | |
| Finland..... | 34 | - | - | - | 34 | - | 34 | - | - | - | - | - | - | - | - | - | |
| Germany..... | 232 | 21 | - | 21 | 211 | - | 211 | - | - | - | - | - | - | - | - | - | |
| Greece..... | 656 | 649 | 170 | 479 | 7 | 7 | - | 4 | 4 | - | - | - | - | - | - | - | |
| Italy..... | 1,142 | 948 | 58 | 890 | 194 | - | 194 | 1,328 | 1,111 | 229 | 882 | 217 | 171 | 46 | - | - | |
| Luxembourg..... | 74 | 74 | 57 | 17 | - | - | - | 76 | 74 | 28 | 46 | 2 | - | 2 | - | - | |
| Netherlands..... | 443 | 367 | 336 | 31 | 76 | 1 | 75 | 949 | 824 | 642 | 182 | 125 | 44 | 81 | - | - | |
| Norway..... | 1,012 | 479 | 332 | 147 | 533 | 4 | 529 | 624 | 350 | 251 | 99 | 274 | 11 | 263 | - | - | |
| Portugal..... | 58 | 48 | 30 | - | 10 | - | 10 | 81 | 73 | 73 | - | 8 | - | 8 | - | - | |
| Rumania..... | 30 | 30 | 30 | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Spain..... | 6,322 | 22 | 20 | 2 | 6,300 | 1 | 6,299 | 15 | 14 | 14 | - | 1 | - | 1 | - | - | |
| Sweden..... | 230 | 167 | 167 | - | 63 | 4 | 59 | 3,421 | 3,118 | 107 | 3,011 | 303 | 3 | 300 | - | - | |
| Switzerland..... | 9,561 | 8,869 | 5,016 | 3,853 | 692 | 86 | 606 | 9,941 | 9,097 | 7,890 | 1,207 | 844 | 212 | 632 | - | - | |
| U. S. S. R..... | 5 | - | - | - | 5 | - | 5 | - | - | - | - | - | - | - | - | - | |
| Turkey..... | 100 | 98 | 95 | 3 | 2 | - | 2 | 1,108 | 1,071 | 70 | 1,001 | 37 | 3 | 34 | - | - | |
| Other Europe..... | | | | | | | | | | | | | | | | | |
| Total Europe..... | 25,190 | 14,252 | 8,273 | 5,979 | 10,938 | 783 | 10,155 | 31,185 | 25,416 | 12,838 | 12,578 | 5,769 | 889 | 4,880 | | | |
| Canada..... | 108,700 | 12,482 | 4,500 | 7,982 | 96,218 | 2,699 | 93,519 | 176,267 | 93,476 | 5,055 | 88,421 | 82,791 | 2,588 | 80,203 | | | |
| Latin America | | | | | | | | | | | | | | | | | |
| Argentina..... | 3,876 | 2,861 | 2,624 | 237 | 1,015 | 106 | 909 | 2,734 | 1,564 | 1,482 | 82 | 1,170 | 27 | 1,143 | | | |
| Bolivia..... | 557 | 60 | 60 | - | 497 | 8 | 489 | 302 | 218 | - | 84 | 50 | 34 | 16 | | | |
| Brazil..... | 1,679 | 350 | 330 | 20 | 1,329 | 117 | 1,212 | 656 | 447 | 408 | 39 | 209 | 44 | 165 | | | |
| Chile..... | 515 | 353 | 330 | 23 | 162 | 7 | 155 | 497 | 347 | 280 | 67 | 150 | 4 | 146 | | | |
| Colombia..... | 353 | 18 | 18 | - | 335 | - | 335 | 175 | 42 | 42 | - | 133 | 1 | 132 | | | |
| Costa Rica..... | 54 | 54 | 54 | - | - | - | - | 50 | 37 | 37 | - | 13 | 10 | 3 | | | |
| Cuba..... | 3,324 | 2,441 | 1,925 | 516 | 883 | 275 | 608 | 2,660 | 2,414 | 2,238 | 176 | 246 | 84 | 162 | | | |
| French West Indies and Guiana..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Mexico..... | 1,081 | 754 | 664 | 90 | 327 | 49 | 278 | 3,870 | 3,811 | 3,775 | 36 | 59 | - | 59 | | | |
| Netherlands West Indies and Surinam..... | 73 | 73 | 73 | - | - | - | - | 97 | 97 | 90 | 7 | 480 | 246 | 234 | | | |
| Panama..... | 2,244 | 1,538 | 1,390 | 148 | 706 | 337 | 369 | 2,215 | 1,735 | 1,469 | 266 | 46 | - | - | | | |
| Paraguay..... | 119 | 117 | 99 | 18 | 2 | 2 | - | 139 | 139 | 93 | 46 | - | - | - | | | |
| Venezuela..... | 611 | 590 | 408 | 182 | 21 | 21 | - | 1,409 | 1,248 | 332 | 916 | 161 | 10 | 151 | | | |
| Other Latin America..... | 2,222 | 1,621 | 1,552 | 69 | 601 | 360 | 241 | 3,185 | 2,909 | 1,282 | 1,627 | 276 | 65 | 211 | | | |
| Total Latin America..... | 16,708 | 10,830 | 9,527 | 1,303 | 5,878 | 1,282 | 4,596 | 17,949 | 15,008 | 11,746 | 3,262 | 2,981 | 541 | 2,440 | | | |
| Asia | | | | | | | | | | | | | | | | | |
| China and Manchuria 1/..... | 1,047 | 678 | 497 | 181 | 369 | 2 | 367 | 12,153 | 11,769 | 1,575 | 10,194 | 384 | 33 | 351 | | | |
| French Indo-China..... | - | - | - | - | - | - | - | 130 | 130 | 10 | 120 | - | - | - | | | |
| Hong Kong..... | 2 | - | - | - | 2 | 2 | - | 52 | 52 | 42 | 10 | - | - | - | | | |
| India, Burma, and Ceylon | 768 | 768 | 224 | 544 | - | - | - | 8 | 8 | 8 | - | - | - | - | | | |
| British Malaya..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Japan..... | - | - | - | - | - | - | - | 1 | 1 | 1 | - | - | - | - | | | |
| Netherlands East Indies | 118 | 118 | 18 | 100 | - | - | - | 2,125 | 2,119 | 19 | 2,100 | 6 | 6 | 2 | | | |
| Philippine Islands..... | 329 | 328 | 122 | 206 | 1 | 1 | - | 221 | 187 | 142 | 45 | 34 | 32 | 2 | | | |
| Turkey..... | 60 | 57 | 47 | 10 | 3 | - | 3 | 20 | 8 | 8 | - | 12 | 6 | 6 | | | |
| Other Asia..... | 245 | 126 | 82 | 44 | 119 | 32 | 87 | 321 | 201 | 147 | 54 | 120 | 2 | 118 | | | |
| Total Asia..... | 2,569 | 2,075 | 990 | 1,085 | 494 | 37 | 457 | 15,031 | 14,475 | 1,942 | 12,533 | 556 | 79 | 477 | | | |
| Other countries | | | | | | | | | | | | | | | | | |
| Australia..... | 167 | 71 | 52 | 19 | 96 | 7 | 89 | 189 | 143 | 142 | 1 | 46 | - | 46 | | | |
| New Zealand..... | 7 | - | - | - | 7 | - | 7 | 3 | 3 | - | 3 | - | - | - | | | |
| Egypt and Anglo-Egyptian Sudan..... | 105 | 105 | 70 | 35 | - | - | - | 60 | 60 | 46 | 14 | - | - | - | | | |
| French Morocco..... | 17 | 17 | 17 | - | - | - | - | 16 | 16 | 4 | 12 | - | - | - | | | |
| Union of South Africa..... | 42 | 42 | 9 | 33 | - | - | - | 161 | 161 | 140 | 21 | - | - | - | | | |
| All other..... | 230 | 97 | 97 | - | 133 | 37 | 96 | 217 | 71 | 46 | 25 | 146 | 19 | 127 | | | |
| Total other countries..... | 568 | 332 | 245 | 87 | 236 | 44 | 192 | 646 | 454 | 378 | 76 | 192 | 19 | 173 | | | |
| Unidentified..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Grand total..... | 153,735 | 39,971 | 23,535 | 16,436 | 113,764 | 4,845 | 108,919 | 241,118 | 148,829 | 31,959 | 116,870 | 92,289 | 4,116 | 88,173 | | | |

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

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

Table 1.- Net Position by Countries
(In thousands of dollars; negative figures indicate short position)

| | 1945 | | | | | | 1946 | | | | | | |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | July | August | September | October | November | December | January | February | March | April | May | June | July |
| Europe | | | | | | | | | | | | | |
| United Kingdom..... | 3,542 | 6,993 | 930 | -396 | -1,082 | 429 | -1,131 | -2,773 | -2,201 | -727 | -289 | -2,159 | 10,489 |
| France..... | -171 | -170 | -168 | -164 | -182 | -90 | -40 | -56 | -43 | -58 | -50 | -73 | -111 |
| Belgium..... | -331 | -351 | -352 | -334 | -231 | -205 | -251 | -165 | -72 | -99 | -322 | -145 | 27 |
| Germany..... | - | -28 | -28 | -29 | -28 | -28 | -27 | -27 | -27 | -27 | -26 | -26 | -25 |
| Italy..... | -19 | -62 | -60 | -61 | -61 | -61 | -64 | -64 | -64 | -54 | -53 | -53 | -53 |
| Netherlands..... | -808 | -771 | -801 | -769 | -613 | -677 | -356 | -310 | -6 | 8 | 15 | 33 | 192 |
| Portugal..... | 11 | -3 | 5 | -4 | 32 | -33 | 21 | 56 | 19 | 8 | 22 | 74 | 133 |
| Spain..... | -90 | -92 | -94 | -99 | -103 | -96 | -88 | -93 | -94 | -111 | -109 | -95 | -74 |
| Sweden..... | 356 | -8 | -2 | -273 | -285 | -114 | -35 | -61 | 56 | 87 | -133 | 196 | 423 |
| Switzerland..... | -24 | -45 | 39 | 24 | 359 | 56 | 228 | 88 | 264 | 138 | 132 | 132 | 237 |
| Other Europe..... | 23 | -15 | -50 | -57 | -54 | 231 | -41 | 1 | -52 | - | 31 | 36 | 131 |
| Total Europe..... | 2,489 | 5,448 | -581 | -2,162 | -2,248 | -588 | -1,784 | -3,424 | -2,220 | -835 | -782 | -2,080 | 11,369 |
| Canada..... | 4,788 | 5,242 | 4,342 | 3,800 | 3,080 | 6,016 | 5,590 | 4,809 | 5,445 | 5,054 | 6,394 | 5,137 | 9,426 |
| Latin America..... | 677 | 481 | 672 | 446 | 224 | -144 | -79 | 283 | 237 | 565 | 361 | 484 | 1,101 |
| Asia | | | | | | | | | | | | | |
| China and Manchuria 1/... | -51 | -51 | -51 | -53 | -53 | -53 | -30 | 118 | -153 | -363 | -479 | -199 | -12 |
| Hong Kong..... | -2,123 | -2,122 | -2,122 | -2,120 | -2,138 | -2,536 | -3,297 | -4,537 | -4,515 | -3,683 | -3,673 | -3,598 | -3,093 |
| Japan..... | -27 | -27 | -27 | -27 | -27 | -27 | -27 | -15 | -15 | -15 | -15 | -15 | -15 |
| Other Asia..... | 91 | -85 | -83 | -206 | -225 | -243 | -637 | -859 | -707 | -1,632 | -1,348 | -2,108 | -2,028 |
| Total Asia..... | -2,110 | -2,285 | -2,283 | -2,406 | -2,443 | -2,859 | -3,991 | -5,293 | -5,390 | -5,693 | -5,515 | -5,920 | -5,148 |
| All other..... | 46 | 175 | 31 | 62 | 116 | 88 | 115 | 158 | 74 | 246 | 231 | 183 | 768 |
| Grand total..... | 5,890 | 9,061 | 2,161 | -260 | -1,271 | 2,513 | -149 | -3,467 | -1,854 | -663 | 689 | -2,196 | 17,516 |

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

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

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

| Contracts as of end of month | Grand total | Currency of: | | | | | | | | | |
|---------------------------------|-------------|---|----------------|--------|---------|---------|-------|-------------|----------|-------|--------|
| | | Europe (continued on following page) | | | | | | | | | |
| | | Total Europe | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Portugal | Spain | Sweden |
| Purchase contracts | | | | | | | | | | | |
| Total: | | | | | | | | | | | |
| 1945-August..... | 8,394 | 5,105 | 5,006 | 3 | 13 | - | - | 81 | - | - | - |
| September..... | 13,276 | 10,397 | 10,107 | 3 | 13 | - | - | 81 | - | - | - |
| October..... | 19,421 | 12,901 | 12,800 | 3 | 13 | - | - | 81 | - | - | - |
| November..... | 21,996 | 13,605 | 13,375 | 3 | 13 | - | - | 81 | 110 | - | 17 |
| December..... | 18,943 | 12,391 | 12,190 | 3 | - | - | - | 81 | 111 | - | - |
| 1946-January..... | 19,946 | 11,444 | 11,193 | 6 | - | - | - | 81 | 110 | - | 45 |
| February..... | 20,190 | 12,781 | 12,969 | - | - | - | - | 81 | 110 | - | - |
| March..... | 20,433 | 14,663 | 14,598 | - | - | - | - | 81 | - | - | - |
| April..... | 23,997 | 17,466 | 17,379 | 2 | - | - | - | - | - | - | 78 |
| May..... | 21,309 | 16,349 | 16,532 | - | - | - | - | - | 10 | - | - |
| June..... | 24,178 | 16,775 | 16,650 | - | 68 | - | - | - | - | - | 21 |
| July..... | 51,390 | 44,868 | 44,425 | - | 68 | - | - | - | 20 | - | 336 |
| From foreign customers: | | | | | | | | | | | |
| 1945-August..... | 2,406 | 443 | 443 | - | - | - | - | - | - | - | - |
| September..... | 2,375 | 911 | 721 | - | - | - | - | - | - | - | - |
| October..... | 2,339 | 619 | 619 | - | - | - | - | - | - | - | - |
| November..... | 2,043 | 822 | 712 | - | - | - | - | - | 110 | - | - |
| December..... | 2,267 | 950 | 840 | - | - | - | - | - | 110 | - | - |
| 1946-January..... | 2,227 | 453 | 453 | - | - | - | - | - | - | - | - |
| February..... | 1,950 | 480 | 480 | - | - | - | - | - | - | - | - |
| March..... | 1,072 | 313 | 313 | - | - | - | - | - | - | - | - |
| April..... | 1,302 | 191 | 112 | 1 | - | - | - | - | - | - | 78 |
| May..... | 548 | 86 | 86 | - | - | - | - | - | - | - | - |
| June..... | 1,488 | 388 | 367 | - | - | - | - | - | - | - | 21 |
| July..... | 1,043 | 646 | 646 | - | - | - | - | - | - | - | - |
| From domestic customers: | | | | | | | | | | | |
| 1945-August..... | 5,988 | 4,662 | 4,563 | 3 | 13 | - | - | 81 | - | - | - |
| September..... | 10,701 | 9,486 | 9,366 | 3 | 13 | - | - | 81 | - | - | - |
| October..... | 17,082 | 12,282 | 12,181 | 3 | 13 | - | - | 81 | - | - | - |
| November..... | 19,953 | 12,743 | 12,663 | 3 | 13 | - | - | 81 | - | - | 17 |
| December..... | 16,676 | 11,441 | 11,350 | 3 | - | - | - | 81 | 1 | - | - |
| 1946-January..... | 17,719 | 10,991 | 10,740 | 6 | - | - | - | 81 | - | - | 45 |
| February..... | 18,040 | 12,301 | 12,109 | - | - | - | - | 81 | 110 | - | - |
| March..... | 19,361 | 14,350 | 14,343 | - | - | - | - | 81 | - | - | - |
| April..... | 22,695 | 17,275 | 17,267 | 1 | - | - | - | - | - | - | - |
| May..... | 20,761 | 16,465 | 16,446 | - | - | - | - | - | 10 | - | - |
| June..... | 22,690 | 18,367 | 18,283 | - | 68 | - | - | - | 10 | - | - |
| July..... | 49,747 | 44,222 | 43,779 | - | 68 | - | - | - | 20 | - | 336 |
| Sales contracts | | | | | | | | | | | |
| Total: | | | | | | | | | | | |
| 1945-August..... | 10,494 | 5,673 | 5,165 | 32 | 51 | - | 10 | 412 | - | 1 | - |
| September..... | 16,983 | 11,531 | 10,832 | 2 | 51 | - | 10 | 412 | - | 1 | - |
| October..... | 24,769 | 16,661 | 15,758 | 2 | 59 | - | 10 | 412 | 35 | 1 | 390 |
| November..... | 26,802 | 19,985 | 18,989 | 2 | 51 | - | 11 | 383 | 194 | 1 | 394 |
| December..... | 39,326 | 19,668 | 18,967 | 2 | 51 | - | 11 | 379 | 200 | 1 | 51 |
| 1946-January..... | 37,241 | 23,613 | 22,843 | 6 | 51 | - | 10 | 379 | 164 | 1 | 150 |
| February..... | 41,909 | 30,165 | 29,526 | - | 51 | - | 10 | 379 | 284 | 1 | 73 |
| March..... | 43,387 | 36,158 | 36,036 | - | 53 | - | 11 | 5 | 15 | 1 | 20 |
| April..... | 49,539 | 40,464 | 40,221 | 9 | 52 | - | 12 | 5 | 37 | 1 | 120 |
| May..... | 45,833 | 36,535 | 36,348 | 9 | 2 | - | 11 | 5 | 14 | 1 | 137 |
| June..... | 58,336 | 40,900 | 40,447 | 2 | 5 | - | 11 | 5 | 11 | 1 | 401 |
| July..... | 105,310 | 92,280 | 90,958 | 19 | 42 | - | 11 | 5 | 116 | 1 | 1,061 |
| To foreign customers: | | | | | | | | | | | |
| 1945-August..... | 991 | 595 | 506 | - | 50 | - | - | - | - | - | - |
| September..... | 1,958 | 1,562 | 1,512 | - | 50 | - | - | - | - | - | - |
| October..... | 2,000 | 1,645 | 1,249 | - | 50 | - | - | - | - | - | 346 |
| November..... | 2,384 | 1,594 | 1,198 | - | 50 | - | - | - | - | - | 51 |
| December..... | 2,553 | 1,017 | - | - | 50 | - | - | - | - | - | - |
| 1946-January..... | 2,327 | 1,135 | 941 | - | 50 | - | - | - | - | - | 124 |
| February..... | 1,636 | 554 | 431 | - | 50 | - | - | - | - | - | 73 |
| March..... | 926 | 773 | 703 | - | 50 | - | - | - | - | - | 20 |
| April..... | 1,034 | 1,002 | 832 | - | 50 | - | - | - | - | - | 180 |
| May..... | 764 | 728 | 591 | - | - | - | - | - | - | - | 137 |
| June..... | 1,284 | 1,280 | 879 | - | - | - | - | - | - | - | 401 |
| July..... | 2,666 | 2,666 | 2,098 | - | 3 | - | - | - | - | - | 565 |
| To domestic customers: | | | | | | | | | | | |
| 1945-August..... | 9,503 | 5,117 | 4,659 | 32 | 1 | - | 10 | 412 | - | 1 | - |
| September..... | 15,025 | 9,969 | 9,320 | 2 | 1 | - | 10 | 412 | - | 1 | - |
| October..... | 22,769 | 15,016 | 14,509 | 2 | 9 | - | 10 | 412 | 35 | 1 | 4 |
| November..... | 26,418 | 18,391 | 17,791 | 2 | 9 | - | 11 | 383 | 194 | 1 | 8 |
| December..... | 26,633 | 16,651 | 16,051 | 2 | 1 | - | 11 | 379 | 200 | 1 | - |
| 1946-January..... | 34,914 | 22,948 | 21,902 | 6 | - | - | 10 | 379 | 164 | 1 | 26 |
| February..... | 40,373 | 29,611 | 29,093 | - | 1 | - | 10 | 379 | 284 | 1 | - |
| March..... | 42,461 | 35,385 | 35,333 | - | 1 | - | 11 | 5 | 15 | 1 | - |
| April..... | 48,505 | 39,462 | 39,389 | 9 | 2 | - | 12 | 5 | 37 | 1 | - |
| May..... | 45,069 | 37,807 | 37,757 | 9 | 2 | - | 11 | 5 | 14 | 1 | - |
| June..... | 51,352 | 39,620 | 39,568 | 2 | 2 | - | 12 | 5 | 24 | 1 | - |
| July..... | 102,644 | 89,614 | 88,860 | 19 | 39 | - | 11 | 5 | 116 | 1 | 516 |

(Continued on following page)

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

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

(In thousands of dollars)

| Contracts as of end of month | Currency of: | | | | | | | | | All other |
|---------------------------------|----------------------|--------------|--------|---------------|------------|-----------------------------------|-----------|-------|------------|-----------|
| | Europe - (continued) | | Canada | Latin America | Asia | | | | | |
| | Switzerland | Other Europe | | | Total Asia | China and Manchuria ^{1/} | Hong Kong | Japan | Other Asia | |
| Purchase contracts | | | | | | | | | | |
| Total: | | | | | | | | | | |
| 1945-August..... | - | 2 | 1,868 | 129 | 1,287 | 380 | 824 | - | 83 | 5 |
| September..... | 190 | 3 | 1,827 | 3 | 1,300 | 380 | 824 | - | 96 | 149 |
| October..... | - | 4 | 5,156 | 3 | 1,230 | 380 | 824 | - | 26 | 131 |
| November..... | - | 6 | 5,618 | 1,534 | 1,204 | 380 | 824 | - | - | 35 |
| December..... | - | 6 | 3,714 | 1,531 | 1,204 | 380 | 824 | - | - | 103 |
| 1946-January..... | - | 9 | 4,909 | 1,531 | 1,597 | 380 | 990 | - | 627 | 65 |
| February..... | - | 1 | 4,448 | 1,531 | 1,129 | 380 | 389 | - | 265 | 65 |
| March..... | - | 7 | 3,100 | 992 | 1,626 | 2 | 961 | - | 6,103 | 52 |
| April..... | - | 7 | 3,567 | 938 | 1,974 | - | 1,995 | - | 379 | 52 |
| May..... | - | 7 | 3,288 | 237 | 1,175 | 18 | 986 | - | 171 | 60 |
| June..... | - | 6 | 2,691 | 134 | 2,574 | 322 | 1,418 | - | 834 | 24 |
| July..... | - | 19 | 2,497 | 857 | 2,552 | 190 | 1,028 | - | 1,334 | 616 |
| From foreign customers: | | | | | | | | | | |
| 1945-August..... | - | - | 547 | 129 | 1,287 | 380 | 824 | - | 83 | - |
| September..... | 190 | - | 235 | - | 1,300 | 380 | 824 | - | 96 | 129 |
| October..... | - | - | 490 | - | 1,230 | 380 | 824 | - | 26 | - |
| November..... | - | - | 17 | - | 1,204 | 380 | 824 | - | - | - |
| December..... | - | - | 48 | - | 1,204 | 380 | 824 | - | - | 65 |
| 1946-January..... | - | - | - | - | 1,774 | 380 | 854 | - | 530 | - |
| February..... | - | - | 73 | - | 997 | 380 | 61 | - | 565 | - |
| March..... | - | - | - | - | 703 | - | 182 | - | 521 | - |
| April..... | - | - | 105 | - | 954 | - | 675 | - | 279 | 52 |
| May..... | - | - | - | - | 410 | - | 241 | - | 169 | 52 |
| June..... | - | - | - | - | 1,076 | - | 514 | - | 562 | 24 |
| July..... | - | - | - | - | 875 | 10 | 613 | - | 252 | 122 |
| From domestic customers: | | | | | | | | | | |
| 1945-August..... | - | 2 | 1,321 | - | - | - | - | - | - | 5 |
| September..... | - | 3 | 1,192 | 3 | - | - | - | - | - | 20 |
| October..... | - | 4 | 4,666 | 5 | - | - | - | - | - | 35 |
| November..... | - | 6 | 5,611 | 1,534 | - | - | - | - | - | 38 |
| December..... | - | 6 | 3,666 | 1,531 | - | - | - | - | - | 103 |
| 1946-January..... | - | 9 | 4,909 | 1,531 | 223 | - | 126 | - | 97 | 65 |
| February..... | - | 1 | 4,415 | 1,531 | 328 | - | 328 | - | - | 65 |
| March..... | - | 7 | 3,100 | 989 | 923 | 2 | 779 | - | 142 | - |
| April..... | - | 7 | 3,462 | 938 | 1,020 | - | 920 | - | 100 | - |
| May..... | - | 7 | 3,288 | 237 | 759 | - | 249 | - | 8 | - |
| June..... | - | 6 | 2,691 | 134 | 1,498 | 322 | 904 | - | 272 | - |
| July..... | - | 19 | 2,497 | 857 | 1,677 | 180 | 415 | - | 1,082 | 494 |
| Sales contracts | | | | | | | | | | |
| Total: | | | | | | | | | | |
| 1945-August..... | - | 2 | 3,974 | 591 | 254 | 19 | - | 4 | 231 | 2 |
| September..... | 220 | 3 | 4,729 | 392 | 302 | 19 | - | 4 | 279 | 29 |
| October..... | - | 4 | 7,565 | 395 | 163 | 19 | - | 4 | 140 | 25 |
| November..... | 30 | 6 | 8,077 | 656 | 96 | 19 | - | 4 | 33 | 18 |
| December..... | - | 6 | 8,569 | 827 | 60 | 19 | - | 4 | 37 | 102 |
| 1946-January..... | - | 9 | 10,559 | 1,444 | 1,441 | 19 | 126 | 4 | 1,292 | 74 |
| February..... | - | 1 | 8,967 | 662 | 2,022 | 19 | 277 | 4 | 1,722 | 93 |
| March..... | - | 7 | 4,508 | 962 | 2,054 | 19 | 379 | 4 | 1,652 | 85 |
| April..... | - | 7 | 5,987 | 171 | 2,853 | 19 | 379 | 4 | 2,451 | 64 |
| May..... | - | 8 | 5,249 | 218 | 1,778 | 19 | - | 4 | 1,759 | 53 |
| June..... | - | 6 | 8,029 | 395 | 3,251 | 19 | - | 4 | 3,228 | 61 |
| July..... | - | 47 | 5,245 | 1,290 | 4,702 | 19 | 63 | 4 | 4,616 | 1,793 |
| To foreign customers: | | | | | | | | | | |
| 1945-August..... | - | - | - | 435 | - | - | - | - | - | - |
| September..... | - | - | 9 | 387 | - | - | - | - | - | - |
| October..... | - | - | - | 355 | - | - | - | - | - | - |
| November..... | - | - | 228 | 562 | - | - | - | - | - | - |
| December..... | - | - | 840 | 718 | - | - | - | - | - | 18 |
| 1946-January..... | - | - | 840 | 372 | - | - | - | - | - | - |
| February..... | - | - | 840 | 242 | - | - | - | - | - | - |
| March..... | - | - | - | 153 | - | - | - | - | - | - |
| April..... | - | - | - | 32 | - | - | - | - | - | - |
| May..... | - | - | 10 | 26 | - | - | - | - | - | - |
| June..... | - | - | - | 4 | - | - | - | - | - | - |
| July..... | - | - | - | - | - | - | - | - | - | - |
| To domestic customers: | | | | | | | | | | |
| 1945-August..... | - | 2 | 3,974 | 156 | 254 | 19 | - | 4 | 231 | 2 |
| September..... | 220 | 3 | 4,720 | 5 | 302 | 19 | - | 4 | 279 | 29 |
| October..... | 30 | 4 | 7,565 | - | 163 | 19 | - | 4 | 140 | 25 |
| November..... | 30 | 6 | 7,849 | 104 | 96 | 19 | - | 4 | 33 | 18 |
| December..... | - | 6 | 7,729 | 109 | 60 | 19 | - | 4 | 37 | 84 |
| 1946-January..... | - | 9 | 9,829 | 1,072 | 1,441 | 19 | 126 | 4 | 1,292 | 74 |
| February..... | - | 1 | 8,127 | 420 | 2,022 | 19 | 277 | 4 | 1,722 | 93 |
| March..... | - | 7 | 4,508 | 429 | 2,054 | 19 | 379 | 4 | 1,652 | 85 |
| April..... | - | 7 | 5,987 | 139 | 2,853 | 19 | 379 | 4 | 2,451 | 64 |
| May..... | - | 8 | 5,237 | 192 | 1,778 | 19 | - | 4 | 1,755 | 53 |
| June..... | - | 6 | 8,029 | 391 | 3,251 | 19 | - | 4 | 3,228 | 61 |
| July..... | - | 47 | 5,245 | 1,290 | 4,702 | 19 | 63 | 4 | 4,616 | 1,793 |

^{1/} Beginning July 1946 Manchuria is included with China instead of Japan.

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

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

(In thousands of dollars)

| Transactions during month | Grand total | Currency of: | | | | | | | | | |
|-------------------------------|--------------|---|----------------|---------|---------|---------|-------|-------------|----------|-------|-----|
| | | Europe (continued on following page) | | | | | | | | | |
| | | Total Europe | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Portugal | Spain | |
| Purchases | | | | | | | | | | | |
| Total purchases: | | | | | | | | | | | |
| 1945-August | Spot..... | 58,112 | 32,782 | 23,868 | 268 | 365 | - | - | - | 629 | 338 |
| | Forward..... | 4,985 | 3,103 | 3,103 | - | - | - | - | - | - | - |
| September | Spot..... | 72,184 | 39,946 | 33,449 | 117 | 267 | - | - | - | 531 | 239 |
| | Forward..... | 7,306 | 5,809 | 5,808 | - | - | - | - | - | - | 1 |
| October | Spot..... | 79,149 | 36,096 | 28,728 | 268 | 92 | - | - | 44 | 849 | 511 |
| | Forward..... | 13,432 | 7,770 | 7,765 | 5 | - | - | - | - | - | - |
| November | Spot..... | 84,122 | 50,087 | 40,377 | 324 | 312 | - | - | 196 | 604 | 639 |
| | Forward..... | 14,823 | 6,169 | 6,042 | - | - | - | - | - | 110 | - |
| December | Spot..... | 98,936 | 54,562 | 42,821 | 546 | 363 | - | - | 78 | 594 | 601 |
| | Forward..... | 9,527 | 5,290 | 5,290 | - | - | - | - | - | - | - |
| 1946-January | Spot..... | 107,608 | 58,154 | 47,630 | 908 | 563 | - | - | 371 | 587 | 509 |
| | Forward..... | 11,118 | 5,777 | 5,698 | 4 | - | - | - | - | - | - |
| February | Spot..... | 109,317 | 66,691 | 57,744 | 582 | 599 | - | 3 | 315 | 409 | 335 |
| | Forward..... | 9,492 | 6,952 | 6,952 | - | - | - | - | - | - | - |
| March | Spot..... | 137,076 | 73,868 | 60,552 | 741 | 777 | - | 20 | 573 | 821 | 396 |
| | Forward..... | 15,833 | 8,960 | 8,943 | 11 | - | - | - | - | - | - |
| April | Spot..... | 138,241 | 69,819 | 57,369 | 1,113 | 654 | - | 25 | 163 | 1,732 | 329 |
| | Forward..... | 13,002 | 8,536 | 8,497 | 1 | - | - | - | - | - | - |
| May | Spot..... | 129,496 | 73,040 | 59,076 | 1,492 | 898 | - | 17 | 626 | 1,024 | 369 |
| | Forward..... | 12,989 | 8,657 | 8,638 | 7 | 2 | - | - | - | 10 | - |
| June | Spot..... | 129,739 | 67,363 | 54,232 | 1,388 | 779 | - | 10 | 206 | 1,694 | 370 |
| | Forward..... | 13,898 | 8,319 | 8,230 | 68 | - | - | - | - | - | - |
| July | Spot..... | 209,795 | 144,571 | 123,091 | 2,282 | 1,201 | - | 49 | 485 | 1,329 | 410 |
| | Forward..... | 44,812 | 37,888 | 37,403 | - | 68 | - | - | - | - | - |
| Purchases from banks: | | | | | | | | | | | |
| 1945-August | Spot..... | 31,652 | 18,995 | 10,498 | 266 | 339 | - | - | - | 608 | 327 |
| | Forward..... | 2,896 | 1,674 | 1,674 | - | - | - | - | - | - | - |
| September | Spot..... | 36,594 | 19,576 | 13,329 | 114 | 255 | - | - | - | 528 | 236 |
| | Forward..... | 4,783 | 3,749 | 3,748 | - | - | - | - | - | - | 1 |
| October | Spot..... | 48,043 | 25,846 | 17,289 | 184 | 37 | - | - | 44 | 809 | 482 |
| | Forward..... | 9,937 | 6,747 | 6,742 | 5 | - | - | - | - | - | - |
| November | Spot..... | 56,188 | 37,813 | 29,233 | 241 | 102 | - | - | 191 | 575 | 601 |
| | Forward..... | 7,444 | 5,336 | 5,009 | - | - | - | - | - | 110 | - |
| December | Spot..... | 62,666 | 41,111 | 30,871 | 248 | 347 | - | - | 76 | 592 | 597 |
| | Forward..... | 6,115 | 3,036 | 3,036 | - | - | - | - | - | - | - |
| 1946-January | Spot..... | 69,161 | 39,315 | 29,490 | 859 | 537 | - | - | 368 | 543 | 453 |
| | Forward..... | 7,229 | 2,783 | 2,704 | 4 | - | - | - | - | - | - |
| February | Spot..... | 73,184 | 52,693 | 44,196 | 528 | 506 | - | 1 | 224 | 407 | 320 |
| | Forward..... | 7,102 | 4,490 | 4,490 | - | - | - | - | - | - | - |
| March | Spot..... | 95,299 | 55,383 | 43,121 | 567 | 742 | - | 20 | 198 | 820 | 351 |
| | Forward..... | 10,068 | 5,072 | 5,055 | 11 | - | - | - | - | 6 | - |
| April | Spot..... | 85,799 | 45,379 | 33,624 | 1,012 | 519 | - | 4 | 163 | 1,706 | 302 |
| | Forward..... | 6,214 | 3,407 | 3,328 | 1 | - | - | - | - | - | - |
| May | Spot..... | 73,167 | 44,850 | 31,663 | 1,230 | 779 | - | 12 | 624 | 973 | 352 |
| | Forward..... | 7,257 | 4,165 | 4,146 | 7 | 2 | - | - | - | 10 | - |
| June | Spot..... | 81,782 | 47,898 | 35,405 | 1,276 | 676 | - | 10 | 198 | 1,649 | 312 |
| | Forward..... | 10,889 | 6,601 | 6,580 | - | - | - | - | - | - | - |
| July | Spot..... | 194,151 | 117,486 | 97,964 | 2,026 | 1,159 | - | 49 | 485 | 1,194 | 372 |
| | Forward..... | 30,633 | 25,713 | 25,713 | - | - | - | - | - | - | - |
| Purchases from others: | | | | | | | | | | | |
| 1945-August | Spot..... | 26,460 | 13,787 | 13,370 | 2 | 26 | - | - | - | 21 | 11 |
| | Forward..... | 2,089 | 1,429 | 1,429 | - | - | - | - | - | - | - |
| September | Spot..... | 35,990 | 20,370 | 20,120 | 3 | 12 | - | - | - | 3 | 3 |
| | Forward..... | 2,823 | 2,060 | 2,060 | - | - | - | - | - | - | - |
| October | Spot..... | 31,106 | 12,210 | 11,439 | 84 | 55 | - | - | - | 40 | 29 |
| | Forward..... | 3,495 | 1,023 | 1,023 | - | - | - | - | - | - | - |
| November | Spot..... | 27,934 | 12,274 | 11,144 | 83 | 210 | - | - | 5 | 29 | 38 |
| | Forward..... | 7,409 | 1,033 | 1,033 | - | - | - | - | - | - | - |
| December | Spot..... | 36,270 | 15,451 | 11,950 | 298 | 16 | - | - | 2 | 2 | 4 |
| | Forward..... | 3,412 | 2,214 | 2,214 | - | - | - | - | - | - | - |
| 1946-January | Spot..... | 42,447 | 18,839 | 18,140 | 49 | 26 | - | - | 3 | 44 | 56 |
| | Forward..... | 3,889 | 2,994 | 2,994 | - | - | - | - | - | - | - |
| February | Spot..... | 32,133 | 13,998 | 13,548 | 54 | 93 | - | 2 | 91 | 2 | 15 |
| | Forward..... | 2,390 | 2,062 | 2,062 | - | - | - | - | - | - | - |
| March | Spot..... | 41,817 | 18,485 | 17,431 | 74 | 35 | - | - | 375 | 1 | 5 |
| | Forward..... | 5,769 | 3,888 | 3,888 | - | - | - | - | - | - | - |
| April | Spot..... | 52,442 | 24,440 | 23,745 | 101 | 135 | - | - | 21 | 26 | 27 |
| | Forward..... | 6,788 | 5,129 | 5,129 | - | - | - | - | - | - | - |
| May | Spot..... | 56,329 | 28,190 | 23,713 | 262 | 119 | - | 5 | 2 | 51 | 17 |
| | Forward..... | 5,732 | 4,492 | 4,492 | - | - | - | - | - | - | - |
| June | Spot..... | 47,957 | 19,485 | 18,827 | 112 | 103 | - | 8 | 5 | 5 | 58 |
| | Forward..... | 3,009 | 1,718 | 1,650 | - | 68 | - | - | - | - | - |
| July | Spot..... | 56,644 | 27,085 | 25,127 | 296 | 42 | - | - | - | 135 | 38 |
| | Forward..... | 14,179 | 12,175 | 11,690 | - | 68 | - | - | - | - | - |

(Continued on following page)

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

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

(In thousands of dollars)

| Transactions during month | Currency of: | | | | | | | | All other | |
|-------------------------------|----------------------|-------------|--------------|--------|---------------|------------|----------|------------|-----------|--|
| | Europe - (continued) | | | Canada | Latin America | Asia | | | | |
| | Sweden | Switzerland | Other Europe | | | Total Asia | Japan 1/ | Other Asia | | |
| Purchases | | | | | | | | | | |
| Total purchases: | | | | | | | | | | |
| 1945-August | Spot..... 957 | 6,195 | 162 | 17,742 | 2,622 | 865 | - | 865 | 4,101 | |
| | Forward..... - | - | - | 1,836 | - | 46 | - | 46 | - | |
| September | Spot..... 665 | 4,576 | 102 | 23,759 | 2,739 | 1,305 | - | 1,305 | 4,455 | |
| | Forward..... - | - | - | 1,353 | 3 | - | - | - | 141 | |
| October | Spot..... 1,826 | 5,564 | 174 | 31,505 | 3,130 | 1,254 | - | 1,254 | 5,204 | |
| | Forward..... - | - | - | 5,646 | - | 13 | - | 13 | 3 | |
| November | Spot..... 1,322 | 6,053 | 260 | 23,914 | 3,155 | 1,188 | - | 1,188 | 5,778 | |
| | Forward..... 17 | 5,423 | - | 7,123 | 1,531 | - | - | - | - | |
| December | Spot..... 1,358 | 5,421 | 2,780 | 32,228 | 4,245 | 2,357 | - | 2,357 | 5,534 | |
| | Forward..... - | - | - | 4,112 | - | 100 | - | 100 | 85 | |
| 1946-January | Spot..... 1,859 | 5,553 | 174 | 33,603 | 5,352 | 3,875 | - | 3,875 | 6,624 | |
| | Forward..... 75 | - | - | 4,497 | - | 844 | - | 844 | - | |
| February | Spot..... 1,940 | 4,522 | 242 | 20,510 | 6,292 | 5,038 | 9 | 5,029 | 6,786 | |
| | Forward..... - | - | - | 1,421 | - | 1,519 | - | 1,519 | - | |
| March | Spot..... 2,481 | 6,931 | 616 | 43,379 | 4,331 | 7,223 | - | 7,223 | 8,275 | |
| | Forward..... - | - | - | 4,452 | 537 | 1,884 | - | 1,884 | - | |
| April | Spot..... 2,209 | 5,590 | 635 | 44,906 | 4,940 | 8,940 | - | 8,940 | 9,886 | |
| | Forward..... 78 | - | - | 3,581 | 248 | 637 | - | 637 | - | |
| May | Spot..... 3,052 | 5,242 | 1,244 | 33,708 | 4,895 | 7,240 | - | 7,240 | 10,613 | |
| | Forward..... - | - | - | 3,306 | 114 | 912 | - | 912 | - | |
| June | Spot..... 2,867 | 5,502 | 375 | 38,895 | 6,444 | 7,281 | - | 7,281 | 9,766 | |
| | Forward..... 21 | - | - | 3,306 | 370 | 1,903 | - | 1,903 | - | |
| July | Spot..... 5,371 | 9,600 | 753 | 37,396 | 6,528 | 8,422 | - | 8,422 | 12,878 | |
| | Forward..... 417 | - | - | 3,468 | 856 | 1,920 | - | 1,920 | 680 | |
| Purchases from banks: | | | | | | | | | | |
| 1945-August | Spot..... 919 | 5,967 | 71 | 8,351 | 1,767 | 768 | - | 768 | 1,771 | |
| | Forward..... - | - | - | 1,176 | - | 46 | - | 46 | - | |
| September | Spot..... 539 | 4,539 | 36 | 11,916 | 2,037 | 1,270 | - | 1,270 | 1,795 | |
| | Forward..... - | - | - | 994 | - | - | - | - | 46 | |
| October | Spot..... 1,675 | 5,234 | 92 | 16,479 | 2,191 | 1,191 | - | 1,191 | 2,336 | |
| | Forward..... - | - | - | 3,174 | - | 13 | - | 13 | 3 | |
| November | Spot..... 1,222 | 5,480 | 168 | 13,862 | 1,999 | 1,178 | - | 1,178 | 1,336 | |
| | Forward..... 17 | - | - | 2,278 | - | - | - | - | - | |
| December | Spot..... 1,275 | 5,273 | 1,832 | 15,201 | 2,681 | 2,353 | - | 2,353 | 1,320 | |
| | Forward..... - | - | - | 2,914 | - | 100 | - | 100 | 65 | |
| 1946-January | Spot..... 1,670 | 5,276 | 119 | 16,011 | 4,381 | 3,633 | - | 3,633 | 1,821 | |
| | Forward..... 75 | - | - | 3,602 | - | 844 | - | 844 | - | |
| February | Spot..... 1,850 | 4,487 | 174 | 8,570 | 5,412 | 4,306 | - | 4,297 | 1,803 | |
| | Forward..... - | - | - | 1,093 | - | 1,519 | - | 1,519 | - | |
| March | Spot..... 2,219 | 6,702 | 543 | 28,038 | 3,365 | 6,580 | - | 6,580 | 1,893 | |
| | Forward..... - | - | - | 2,811 | 301 | 1,884 | - | 1,884 | - | |
| April | Spot..... 2,047 | 5,470 | 532 | 27,521 | 3,633 | 7,574 | - | 7,574 | 1,632 | |
| | Forward..... 78 | - | - | 2,170 | - | 637 | - | 637 | - | |
| May | Spot..... 2,953 | 5,195 | 1,069 | 15,766 | 3,704 | 6,737 | - | 6,737 | 2,110 | |
| | Forward..... - | - | - | 2,660 | - | 432 | - | 432 | - | |
| June | Spot..... 2,727 | 5,350 | 295 | 20,188 | 5,284 | 6,620 | - | 6,620 | 1,992 | |
| | Forward..... 21 | - | - | 2,725 | - | 1,953 | - | 1,953 | - | |
| July | Spot..... 4,194 | 9,480 | 563 | 19,558 | 5,355 | 7,977 | - | 7,977 | 3,775 | |
| | Forward..... - | - | - | 2,582 | - | 1,658 | - | 1,658 | 680 | |
| Purchases from others: | | | | | | | | | | |
| 1945-August | Spot..... 38 | 228 | 91 | 9,391 | 855 | 97 | - | 97 | 2,330 | |
| | Forward..... - | - | - | 620 | - | - | - | - | - | |
| September | Spot..... 126 | 37 | 66 | 11,843 | 702 | 35 | - | 35 | 2,640 | |
| | Forward..... - | - | - | 399 | 3 | - | - | - | 101 | |
| October | Spot..... 151 | 330 | 82 | 15,026 | 939 | 63 | - | 63 | 2,868 | |
| | Forward..... - | - | - | 2,472 | - | - | - | - | - | |
| November | Spot..... 100 | 573 | 92 | 10,052 | 1,156 | 10 | - | 10 | 4,442 | |
| | Forward..... - | - | - | 4,445 | 1,531 | - | - | - | - | |
| December | Spot..... 83 | 148 | 948 | 17,027 | 1,564 | 14 | - | 14 | 4,214 | |
| | Forward..... - | - | - | 1,396 | - | - | - | - | - | |
| 1946-January | Spot..... 189 | 277 | 55 | 17,592 | 971 | 242 | - | 242 | 4,803 | |
| | Forward..... - | - | - | 895 | - | - | - | - | - | |
| February | Spot..... 90 | 35 | 68 | 11,540 | 880 | 732 | - | 732 | 4,983 | |
| | Forward..... - | - | - | 328 | - | - | - | - | - | |
| March | Spot..... 262 | 229 | 73 | 15,341 | 966 | 643 | - | 643 | 6,382 | |
| | Forward..... - | - | - | 1,641 | 236 | - | - | - | - | |
| April | Spot..... 162 | 120 | 103 | 17,395 | 1,217 | 1,116 | - | 1,116 | 8,254 | |
| | Forward..... - | - | - | 1,411 | 248 | - | - | - | - | |
| May | Spot..... 99 | 47 | 175 | 17,942 | 1,191 | 503 | - | 503 | 8,503 | |
| | Forward..... - | - | - | 646 | 114 | 480 | - | 480 | - | |
| June | Spot..... 140 | 152 | 80 | 18,707 | 1,130 | 461 | - | 461 | 8,174 | |
| | Forward..... - | - | - | 581 | 370 | 340 | - | 340 | - | |
| July | Spot..... 1,177 | 120 | 190 | 17,838 | 1,173 | 445 | - | 445 | 9,103 | |
| | Forward..... 417 | - | - | 886 | 856 | 262 | - | 262 | - | |

(Continued on following page)

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

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

(In thousands of dollars)

| Transactions during month | | Grand total | Currency of: | | | | | | | | |
|---------------------------|--------------|-------------|-------------------------------|----------------|--------|---------|---------|-------|-------------|----------|-------|
| | | | (continued on following page) | | | | | | | | |
| | | | Total Europe | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Portugal | Spain |
| Sales | | | | | | | | | | | |
| Total sales: | | | | | | | | | | | |
| 1945-August | Spot..... | 53,167 | 30,109 | 20,791 | 270 | 383 | - | - | 2 | 650 | 340 |
| | Forward..... | 6,298 | 3,156 | 3,139 | - | - | - | - | - | - | - |
| September | Spot..... | 75,980 | 46,874 | 40,421 | 118 | 267 | - | - | - | 533 | 238 |
| | Forward..... | 9,526 | 5,419 | 5,818 | - | - | - | - | - | - | - |
| October | Spot..... | 78,109 | 37,939 | 28,814 | 21 | 83 | - | - | 17 | 797 | 518 |
| | Forward..... | 15,307 | 8,106 | 7,712 | - | - | - | - | - | 35 | - |
| November | Spot..... | 83,516 | 49,663 | 40,432 | 343 | 212 | - | - | 148 | 552 | 642 |
| | Forward..... | 17,775 | 9,091 | 8,958 | - | - | - | 1 | - | 124 | - |
| December | Spot..... | 85,433 | 51,857 | 41,192 | 516 | 364 | - | - | 64 | 615 | 595 |
| | Forward..... | 19,340 | 7,964 | 7,209 | - | - | - | - | - | 41 | - |
| 1946-January | Spot..... | 96,696 | 53,247 | 43,318 | 867 | 583 | - | 2 | 49 | 575 | 504 |
| | Forward..... | 23,782 | 13,154 | 13,051 | 4 | - | - | - | - | - | - |
| February | Spot..... | 98,862 | 61,622 | 55,683 | 598 | 517 | - | 4 | 272 | 373 | 335 |
| | Forward..... | 19,294 | 12,200 | 12,200 | - | - | - | - | - | - | - |
| March | Spot..... | 127,848 | 68,094 | 55,372 | 739 | 729 | - | 21 | 264 | 863 | 358 |
| | Forward..... | 23,695 | 14,958 | 14,937 | - | 2 | - | - | - | - | - |
| April | Spot..... | 130,055 | 66,797 | 54,299 | 1,118 | 680 | - | 26 | 155 | 1,738 | 347 |
| | Forward..... | 19,599 | 12,141 | 12,019 | 9 | - | - | - | - | 12 | - |
| May | Spot..... | 124,190 | 75,340 | 61,123 | 1,489 | 1,119 | - | 16 | 617 | 1,008 | 370 |
| | Forward..... | 16,965 | 10,223 | 10,077 | - | - | - | - | - | 14 | - |
| June | Spot..... | 123,222 | 68,943 | 56,471 | 1,398 | 677 | - | 12 | 185 | 1,603 | 356 |
| | Forward..... | 23,010 | 12,120 | 11,856 | - | - | - | - | - | - | - |
| July | Spot..... | 159,020 | 107,104 | 87,398 | 2,202 | 1,073 | - | 52 | 324 | 1,206 | 393 |
| | Forward..... | 75,935 | 65,774 | 64,364 | 17 | 34 | - | - | - | 64 | - |
| Sales to banks: | | | | | | | | | | | |
| 1945-August | Spot..... | 22,635 | 13,309 | 10,951 | 8 | 16 | - | - | - | 343 | 276 |
| | Forward..... | 2,180 | 1,741 | 1,741 | - | - | - | - | - | - | - |
| September | Spot..... | 43,818 | 27,278 | 25,715 | 13 | 14 | - | - | - | 171 | 169 |
| | Forward..... | 4,806 | 3,995 | 3,995 | - | - | - | - | - | - | - |
| October | Spot..... | 34,291 | 15,775 | 12,974 | 73 | 40 | - | - | 2 | 438 | 431 |
| | Forward..... | 8,129 | 4,423 | 4,077 | - | - | - | - | - | - | - |
| November | Spot..... | 33,132 | 17,885 | 15,208 | 75 | 77 | - | - | 3 | 136 | 433 |
| | Forward..... | 6,010 | 5,248 | 5,240 | - | - | - | - | - | - | - |
| December | Spot..... | 34,499 | 18,922 | 15,951 | 290 | 75 | - | - | - | 313 | 520 |
| | Forward..... | 8,259 | 5,112 | 4,720 | - | - | - | - | - | - | - |
| 1946-January | Spot..... | 37,088 | 19,137 | 16,195 | 82 | 17 | - | - | 27 | 228 | 329 |
| | Forward..... | 6,220 | 3,980 | 3,877 | 4 | - | - | - | - | - | - |
| February | Spot..... | 36,936 | 24,504 | 21,672 | 106 | 271 | - | - | 1 | 67 | 229 |
| | Forward..... | 7,939 | 6,110 | 5,219 | - | - | - | - | - | - | - |
| March | Spot..... | 52,259 | 27,158 | 22,997 | 177 | 250 | - | - | 5 | 590 | 215 |
| | Forward..... | 13,510 | 8,470 | 8,451 | - | - | - | - | - | - | - |
| April | Spot..... | 56,615 | 29,695 | 25,028 | 447 | 179 | - | - | - | 1,473 | 249 |
| | Forward..... | 10,219 | 7,161 | 7,060 | - | - | - | - | - | - | - |
| May | Spot..... | 52,157 | 31,548 | 26,453 | 438 | 424 | - | 3 | 5 | 681 | 228 |
| | Forward..... | 9,349 | 7,212 | 7,080 | - | - | - | - | - | - | - |
| June | Spot..... | 53,182 | 30,367 | 26,585 | 246 | 165 | - | - | 135 | 475 | 191 |
| | Forward..... | 8,919 | 6,275 | 6,011 | - | - | - | - | - | - | - |
| July | Spot..... | 68,826 | 46,329 | 40,773 | 601 | 300 | - | 33 | 40 | 930 | 210 |
| | Forward..... | 28,149 | 25,203 | 24,721 | 7 | - | - | - | - | 20 | - |
| Sales to others: | | | | | | | | | | | |
| 1945-August | Spot..... | 30,532 | 16,800 | 9,840 | 262 | 367 | - | - | 2 | 307 | 64 |
| | Forward..... | 4,118 | 1,415 | 1,398 | - | - | - | - | - | - | - |
| September | Spot..... | 32,162 | 19,596 | 14,706 | 105 | 253 | - | - | - | 362 | 49 |
| | Forward..... | 4,620 | 1,514 | 1,513 | - | - | - | - | - | - | - |
| October | Spot..... | 44,018 | 22,220 | 15,840 | 188 | 43 | - | - | 15 | 359 | 87 |
| | Forward..... | 7,178 | 3,582 | 3,635 | 12 | - | - | - | - | 35 | - |
| November | Spot..... | 50,384 | 31,778 | 25,224 | 268 | 135 | - | - | 145 | 416 | 209 |
| | Forward..... | 9,765 | 3,843 | 3,718 | - | - | - | 1 | - | 124 | - |
| December | Spot..... | 50,934 | 32,935 | 25,641 | 226 | 289 | - | - | 64 | 302 | 75 |
| | Forward..... | 11,081 | 2,852 | 2,489 | - | - | - | - | - | 41 | - |
| 1946-January | Spot..... | 59,608 | 34,110 | 27,123 | 785 | 566 | - | 2 | 22 | 347 | 175 |
| | Forward..... | 17,562 | 9,174 | 9,174 | - | - | - | - | - | - | - |
| February | Spot..... | 61,926 | 40,117 | 34,011 | 492 | 246 | - | 4 | 271 | 306 | 106 |
| | Forward..... | 11,375 | 6,090 | 6,090 | - | - | - | - | - | - | - |
| March | Spot..... | 75,289 | 40,936 | 32,372 | 562 | 479 | - | 21 | 259 | 273 | 143 |
| | Forward..... | 10,165 | 6,488 | 6,488 | - | 2 | - | - | - | - | - |
| April | Spot..... | 73,440 | 37,252 | 29,271 | 671 | 501 | - | 26 | 155 | 265 | 98 |
| | Forward..... | 9,380 | 4,980 | 4,959 | 9 | - | - | - | - | 12 | - |
| May | Spot..... | 72,033 | 43,792 | 34,670 | 1,051 | 695 | - | 13 | 612 | 327 | 142 |
| | Forward..... | 7,616 | 3,011 | 2,997 | - | - | - | - | - | 14 | - |
| June | Spot..... | 70,040 | 38,576 | 29,886 | 1,152 | 512 | - | 12 | 50 | 1,128 | 165 |
| | Forward..... | 14,091 | 5,845 | 5,845 | - | - | - | - | - | - | - |
| July | Spot..... | 90,194 | 60,775 | 46,625 | 1,601 | 773 | - | 19 | 284 | 276 | 183 |
| | Forward..... | 47,766 | 40,571 | 39,663 | 10 | 34 | - | - | - | 44 | - |

(Continued on following page)

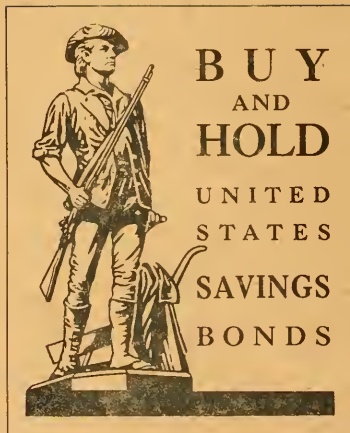
Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

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

(In thousands of dollars)

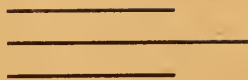
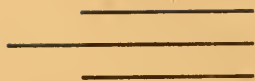
| Transactions during month | Currency of: | | | | | | | | | |
|---------------------------|----------------------|-------------|--------------|--------|---------------|------------|----------|------------|-----------|-------|
| | Europe - (continued) | | | Canada | Latin America | Asia | | | All other | |
| | Sweden | Switzerland | Other Europe | | | Total Asia | Japan 1/ | Other Asia | | |
| Sales | | | | | | | | | | |
| Total sales: | | | | | | | | | | |
| 1945-August | Spot..... | 1,315 | 6,189 | 169 | 15,987 | 2,728 | 965 | - | 985 | 3,358 |
| | Forward..... | - | 17 | - | 2,991 | 41 | 110 | - | 110 | - |
| September | Spot..... | 661 | 4,489 | 147 | 21,644 | 2,417 | 1,274 | - | 1,274 | 3,771 |
| | Forward..... | - | - | - | 4,052 | 88 | 47 | - | 47 | 20 |
| October | Spot..... | 1,746 | 5,579 | 180 | 31,202 | 3,146 | 1,331 | - | 1,331 | 4,635 |
| | Forward..... | 346 | - | - | 6,956 | 187 | 56 | - | 56 | 3 |
| November | Spot..... | 1,347 | 5,723 | 264 | 24,243 | 4,480 | 1,220 | - | 1,220 | 3,910 |
| | Forward..... | 8 | - | - | 8,328 | 355 | - | - | - | - |
| December | Spot..... | 1,132 | 5,725 | 1,654 | 23,472 | 3,445 | 2,800 | - | 2,800 | 3,859 |
| | Forward..... | 52 | - | 662 | 10,174 | 1,015 | 122 | - | 122 | 65 |
| 1946-January | Spot..... | 1,751 | 5,384 | 214 | 29,616 | 4,510 | 4,795 | - | 4,795 | 4,528 |
| | Forward..... | 99 | - | - | 8,373 | 969 | 1,262 | - | 1,262 | 24 |
| February | Spot..... | 1,982 | 4,663 | 194 | 18,683 | 5,100 | 6,281 | 9 | 6,272 | 4,177 |
| | Forward..... | - | - | - | 4,437 | 630 | 2,008 | - | 2,008 | 19 |
| March | Spot..... | 2,319 | 6,759 | 670 | 41,452 | 4,387 | 8,445 | - | 8,445 | 5,170 |
| | Forward..... | 19 | - | - | 6,957 | 428 | 1,752 | - | 1,752 | - |
| April | Spot..... | 2,145 | 5,704 | 585 | 44,875 | 4,827 | 7,372 | - | 7,372 | 6,184 |
| | Forward..... | 101 | - | - | 5,270 | 26 | 2,152 | - | 2,152 | - |
| May | Spot..... | 3,129 | 5,245 | 1,224 | 29,480 | 5,234 | 7,537 | - | 7,537 | 6,599 |
| | Forward..... | 132 | - | - | 6,139 | 123 | 307 | - | 307 | 173 |
| June | Spot..... | 2,309 | 5,516 | 416 | 35,016 | 5,900 | 7,562 | - | 7,562 | 5,801 |
| | Forward..... | 264 | - | - | 8,468 | 530 | 1,859 | - | 1,859 | 33 |
| July | Spot..... | 4,412 | 9,496 | 548 | 31,188 | 5,659 | 8,181 | - | 8,181 | 6,888 |
| | Forward..... | 1,161 | - | 114 | 5,350 | 1,180 | 1,743 | - | 1,743 | 1,868 |
| Sales to banks: | | | | | | | | | | |
| 1945-August | Spot..... | 783 | 882 | 50 | 7,355 | 311 | 209 | - | 209 | 1,451 |
| | Forward..... | - | - | - | 439 | - | - | - | - | - |
| September | Spot..... | 398 | 759 | 19 | 14,184 | 292 | 170 | - | 170 | 1,894 |
| | Forward..... | - | - | - | 901 | - | - | - | - | - |
| October | Spot..... | 750 | 1,023 | 44 | 15,799 | 387 | 218 | - | 218 | 2,112 |
| | Forward..... | 346 | - | - | 3,703 | - | - | - | - | 3 |
| November | Spot..... | 689 | 1,200 | 64 | 12,618 | 302 | 163 | - | 163 | 2,164 |
| | Forward..... | 8 | - | - | 2,752 | - | - | - | - | - |
| December | Spot..... | 667 | 1,018 | 488 | 12,456 | 593 | 250 | - | 250 | 2,278 |
| | Forward..... | - | - | 392 | 3,142 | 5 | - | - | - | - |
| 1946-January | Spot..... | 899 | 1,311 | 49 | 13,775 | 877 | 608 | - | 608 | 2,691 |
| | Forward..... | 99 | - | - | 2,058 | 182 | - | - | - | - |
| February | Spot..... | 1,076 | 1,046 | 36 | 7,838 | 614 | 1,577 | - | 1,577 | 2,403 |
| | Forward..... | - | - | - | 1,378 | 131 | 431 | - | 431 | - |
| March | Spot..... | 1,076 | 1,781 | 67 | 20,114 | 522 | 1,400 | - | 1,400 | 3,065 |
| | Forward..... | 19 | - | - | 4,510 | - | 530 | - | 530 | - |
| April | Spot..... | 976 | 1,081 | 112 | 21,674 | 632 | 654 | - | 654 | 4,110 |
| | Forward..... | 101 | - | - | 3,058 | - | - | - | - | - |
| May | Spot..... | 1,516 | 877 | 923 | 14,673 | 927 | 991 | - | 991 | 4,018 |
| | Forward..... | 132 | - | - | 2,034 | 103 | - | - | - | - |
| June | Spot..... | 1,072 | 1,408 | 90 | 17,068 | 1,274 | 534 | - | 534 | 3,939 |
| | Forward..... | 264 | - | - | 2,458 | 53 | 133 | - | 133 | - |
| July | Spot..... | 1,968 | 1,326 | 148 | 15,793 | 1,191 | 1,102 | - | 1,102 | 4,411 |
| | Forward..... | 417 | - | 38 | 2,452 | 103 | 94 | - | 94 | 297 |
| Sales to others: | | | | | | | | | | |
| 1945-August | Spot..... | 532 | 5,307 | 119 | 8,632 | 2,417 | 776 | - | 776 | 1,907 |
| | Forward..... | - | 17 | - | 2,552 | - | 110 | - | 110 | - |
| September | Spot..... | 263 | 3,730 | 128 | 7,460 | 2,125 | 1,104 | - | 1,104 | 1,877 |
| | Forward..... | - | - | - | 3,151 | 88 | 47 | - | 47 | 20 |
| October | Spot..... | 996 | 4,556 | 136 | 15,403 | 2,759 | 1,113 | - | 1,113 | 2,523 |
| | Forward..... | - | - | - | 3,253 | 187 | 56 | - | 56 | - |
| November | Spot..... | 658 | 4,523 | 200 | 11,625 | 4,178 | 1,057 | - | 1,057 | 1,746 |
| | Forward..... | - | - | - | 5,966 | 355 | - | - | - | - |
| December | Spot..... | 465 | 4,707 | 1,166 | 11,016 | 2,852 | 2,550 | - | 2,550 | 1,581 |
| | Forward..... | 52 | - | 270 | 7,032 | 1,010 | 122 | - | 122 | 65 |
| 1946-January | Spot..... | 852 | 4,073 | 165 | 15,841 | 3,633 | 4,187 | - | 4,187 | 1,837 |
| | Forward..... | - | - | - | 6,315 | 767 | 1,262 | - | 1,262 | 24 |
| February | Spot..... | 906 | 3,617 | 158 | 10,845 | 4,485 | 4,704 | 9 | 4,695 | 1,774 |
| | Forward..... | - | - | - | 3,059 | 630 | 1,577 | - | 1,577 | 19 |
| March | Spot..... | 1,243 | 4,978 | 603 | 21,338 | 3,865 | 7,045 | - | 7,045 | 2,105 |
| | Forward..... | - | - | - | 2,047 | 428 | 1,222 | - | 1,222 | - |
| April | Spot..... | 1,169 | 4,623 | 473 | 23,201 | 4,195 | 6,718 | - | 6,718 | 2,074 |
| | Forward..... | - | - | - | 3,212 | 26 | 2,162 | - | 2,162 | - |
| May | Spot..... | 1,613 | 4,368 | 301 | 14,807 | 4,807 | 6,240 | - | 6,240 | 2,581 |
| | Forward..... | - | - | - | 4,105 | 20 | 307 | - | 307 | 173 |
| June | Spot..... | 1,237 | 4,108 | 326 | 17,948 | 4,626 | 7,028 | - | 7,028 | 1,862 |
| | Forward..... | - | - | - | 6,010 | 477 | 1,726 | - | 1,726 | 33 |
| July | Spot..... | 2,444 | 8,170 | 400 | 15,395 | 4,468 | 7,079 | - | 7,079 | 2,477 |
| | Forward..... | 744 | - | 76 | 2,898 | 1,077 | 1,649 | - | 1,649 | 1,571 |

1/ Beginning with July 1946 Manchuria is included with China instead of Japan.



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