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TREASURY DEPARTMENT

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Treasury

BULLETIN

OF THE

U.S. TREASURY DEPARTMENT

APRIL
1944

Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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TREASURY DEPARTMENT

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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SPECIAL ARTICLES

Treasury Market Financing

On March 22, the Treasury announced an exchange offering for the \$5,251 millions of 7/8 percent certificates of indebtedness maturing April 1, 1944. New 7/8 percent certificates were offered, dated April 1, 1944, and maturing April 1, 1945. Subscription books were open for four days, March 22-25, inclusive. A total of \$4,877 millions of the maturing issue, or 93 percent of the amount outstanding, were exchanged. The remaining

\$374 millions were redeemed in cash. The maturing certificates were originally issued on April 15, 1943, as part of the Second War Loan.

On April 24, 1944, the Treasury announced an exchange offering for the \$1,655 millions of 7/8 percent certificates of indebtedness maturing May 1, 1944. New 7/8 percent certificates were offered, dated May 1, 1944, and maturing May 1, 1945.

Plans for the Fifth War Loan

The Fifth War Loan campaign will open on June 12, 1944, and will continue through July 8. The goal for this drive will be \$16 billions, of which \$6 billions is assigned to individuals. In the Fourth War Loan, the goal for individuals was \$5.5 billions out of a total goal of \$14 billions.

In announcing the drive, Secretary Morgenthau stated that the major emphasis throughout the Loan will be placed on the quota of \$6 billions for individuals. Although subscriptions will be received from all nonbank investors during the entire period, only sales to individuals will be reported by the Treasury during the period from June 12 to June 26. Commencing on June 26, the campaign to sell securities to individuals will be supplemented by an intensive campaign for subscriptions from all other investors except commercial banks.

Continuing the practice established in the Fourth War Loan, all subscriptions for savings bonds and savings notes processed by the Federal Reserve Banks and by the Treasury Department during the months of June and July will be credited to the drive.

The table which follows presents the chief characteristics of the securities to be offered during the Fifth War Loan. Eight securities are being offered, five of which are unchanged from offerings in the Fourth War Loan. These five securities consist of Series E, F, and G savings bonds, Series C savings notes, and the 2-1/2% Treasury bonds of 1965-1970. A sixth issue is a 7/8 percent certificate similar to that offered in the Fourth Loan. The other two securities consist of a 1-1/4 percent Treasury note due March 15, 1947 and a 2 percent Treasury bond of 1952-54. This is the first time a Treasury note has been offered in a War Loan.

The three issues of savings bonds and Series C savings notes will be dated the first of the month in which purchased. The marketable issues will be dated June 26, except the 2-1/2 percent bond, which is a reopening of the issue sold during the Fourth War Loan and was dated February 1, 1944. Purchases of this bond during the Fifth War Loan will accrue interest from June 26, 1944, and will have a special coupon attached cov-

ering interest to accrue between June 26 and September 15, 1944. Commercial banks are not permitted to own these bonds until February 1, 1954, except for the limited investment of time deposits.

In order to minimize the amount of indirect participation by commercial banks in the Fifth War Loan, the Treasury has asked the cooperation of all banks in declining to make speculative loans for the purchase of Government securities. This policy, however, is not intended to imply any disapproval of loans which fit the requirements set forth in the joint statement by national and State bank supervisory authorities on November 23, 1942 (see "Treasury Bulletin" for March 1944, page A-3). This statement approves bank loans to enable investors to purchase bonds in anticipation of income, provided that the loans are on a short-term or amortization basis and are fully repaid within six months.

In order to avoid unnecessary transfers of funds from one locality to another during the Fifth War Loan, the Treasury has again requested that all subscriptions by corporations and firms be entered and paid for through the banking institutions where the funds are located. The Treasury will undertake to see that statistical credit for such subscriptions is given to localities that subscribing corporations and firms may designate, except that subscriptions from insurance companies will be credited to the State of the home office as in the past.

Concurrently with the Fifth War Loan commercial banks will be permitted to subscribe in limited amounts to the 2 percent and 2-1/2 percent bonds, and to Series F and Series G savings bonds. The limit, including subscriptions to 2-1/4 percent and 2-1/2 percent Treasury bonds during the Fourth War Loan, and purchases of savings bonds on or after January 1, 1944, will be 20 percent of savings deposits and time certificates of deposit of individuals and nonprofit corporations or associations, but not more than \$400,000, for any one bank. Of such subscriptions, no more than \$100,000 may consist of Series F or Series G bonds (Series 1944) singly or in combination. Subscriptions by commercial banks for the limited investment of time deposits will not be considered as part of the Fifth War Loan drive and will not be credited to drive quotas.

Comparison of Various Features of Securities Offered
In the Fifth War Loan, June-July 1944

Feature	Marketable securities offered in the Fifth War Loan			
	2-1/2% bonds	2% bonds	1-1/4% notes	7/8% certificates
Issue price.....	Par 1/	Par 1/	Par 1/	Par 1/
Issue date.....	February 1, 1944	June 26, 1944	June 26, 1944	June 26, 1944
Maturity date.....	March 15, 1970	June 15, 1954	March 15, 1947	June 1, 1945
Interest rate.....	2-1/2% per annum, payable on a semi-annual basis	2% per annum, payable on a semi-annual basis	1-1/4% per annum, payable on a semi-annual basis	7/8% per annum, payable on a semi-annual basis
Redeemability prior to maturity: At option of Treasury.	On and after March 15, 1965, on any interest date on four months' notice	On and after June 15, 1952, on any interest date on four months' notice	None	None
At option of holder: For cash.....	None	None	None	None
For payment of Federal income, estate, and gift taxes.....	Bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes	None	None	None
Negotiability.....	Negotiable, but commercial banks may not purchase in the market before February 1, 1954 2/	Fully negotiable after July 8, 1944	Fully negotiable after July 8, 1944	Fully negotiable after July 8, 1944
Eligibility as collateral for loans.....	Complete 3/	Complete	Complete	Complete
Eligible subscribers.....	All, except that commercial banks may subscribe only for the limited investment of time deposits 2/ 4/	All, except that commercial banks may subscribe only for the limited investment of time deposits 2/ 4/	All except commercial banks 2/	All except commercial banks 2/
Limits on subscriptions by eligible subscribers..	None for investors other than commercial banks 2/ 4/	None for investors other than commercial banks 2/ 4/	None	None
Denominations.....	\$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000	\$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000	\$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000	\$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000
Bearer or registered.....	Bearer form, coupons attached; or registered form	Bearer form, coupons attached; or registered form	Bearer form only, coupons attached	Bearer form only, coupons attached

1/ Accrued interest will be charged from June 26, 1944 on all purchases made after that date, except individual subscriptions of \$1,000 or less for the 2 and 2-1/2 percent bonds. Although the 2-1/2 percent bonds will be dated February 1, 1944, they will accrue interest from June 26, and a special interest coupon will be attached covering the interest to September 15, 1944.

2/ A commercial bank is defined for this purpose as one which accepts demand deposits.

3/ Although a commercial bank may make loans on this issue prior to the time that it is eligible to purchase the bonds in the market, it must dispose of any bonds acquired during that period by failure of a loan to be paid at maturity.

4/ Commercial banks may subscribe concurrently with the Fifth War Loan, but not as part of the Loan, to the 2 percent, 2-1/2 percent, and Series F and G savings bonds. The amounts of such subscriptions are limited to 20 percent of savings deposits and time certificates of

Comparison of Various Features of Securities Offered
In the Fifth War Loan, June-July 1944 - (Continued)

Feature	Non-marketable securities offered on continuous sale			
	United States savings bonds			Treasury savings notes
	Series E	Series F	Series G	Series C
Issue price.....	75% of maturity (par) value	74% of maturity (par) value	Par	Par
Issue date.....	First of month in which purchased	First of month in which purchased	First of month in which purchased	First of month in which purchased
Maturity date.....	10 years from issue date	12 years from issue date	12 years from issue date	3 years from issue date
Interest rate.....	Accrues to par to provide approximately 2.5% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates ^{5/}	Accrues to par to provide approximately 2.53% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates ^{5/}	2-1/2% per annum, paid semi-annually. Redemption values cut back below par to provide lesser yields if redeemed before maturity; but redeemable at par in event of death ^{5/}	Accrues to provide approximately 1.07% compounded semi-annually if held to maturity; lesser yields if redeemed for cash or tendered in payment of taxes at earlier dates ^{5/5/}
Redeemability prior to maturity: At option of Treasury.	None	None	None	None
At option of holder: For cash.....	At any time after 60 days from issue date without notice, at stated redemption values ^{5/}	On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values ^{5/}	On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values. Redeemable at par in event of death ^{5/}	At any time 6 months after issue date without notice, at stated redemption values ^{5/ 5/}
For payment of Federal income, estate, and gift taxes.....	None	None	None	At any time 2 months after issue date without notice, at stated redemption values ^{2/}
Negotiability.....	None	None	None	None ^{1/}
Eligibility as collateral for loans.....	None	None	None	May be pledged as collateral for loans from banking institutions
Eligible subscribers.....	Natural persons only	All, except that commercial banks are subject to the limits stated below ^{2/ 4/}	All, except that commercial banks are subject to the limits stated below ^{2/ 4/}	All
Limits on subscriptions by eligible subscribers..	Annual limit of \$5,000 maturity value (\$3,750 issue price)	Annual limit for all subscribers of \$100,000 (issue price) for Series F and Series G combined. Commercial banks are subject to additional restrictions ^{2/ 4/}		None
Denominations.....	\$25, \$50, \$100, \$500, and \$1,000 (maturity value)	\$25, \$100, \$500, \$1,000, \$5,000, and \$10,000 (maturity value)	\$100, \$500, \$1,000, \$5,000, and \$10,000	\$100, \$500, \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000
Bearer or registered.....	Registered form only	Registered form only	Registered form only	Not registered, but name and address of owner are inscribed thereon

deposit of individuals and non-profit corporations or associations, but not to exceed \$400,000, of which not more than \$100,000 may be Series F and G savings bonds (Series 1944). The 2-1/2 percent and 2-1/8 percent bonds offered in the Fourth War Loan and bought concurrently with the Loan, and savings bonds purchased on or after January 1, 1944, are included in, and are not additional to, these limits.

^{5/} For redemption values and investment yields of savings bonds and savings notes, see "Treasury Bulletin" for August 1943, page 4.

^{5/} If inscribed in the name of a bank accepting demand deposits, cash payment at or before maturity will be made only at issue price (par), and without accrual of interest. However, if a note is acquired by any such bank through forfeiture of a loan, cash payment will be made at par plus accrued interest to the month in which so acquired.

^{1/} The notes may be transferred by a corporation to its subsidiary providing that it owns at least 50 percent of the stock with voting power of such subsidiary.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 9 months, fiscal years 1942 to 1944				Complete fiscal years, 1941 to 1945						
	1942	1943	1944	Change 1943 to 1944	Actual			Estimated 1/		Change	
					1941	1942	1943	1944	1945	Actual 1943 to estimated 1944 1/	Estimated 1944 to estimated 1945 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/.....	5,322	10,349	24,772	+14,422	3,470	7,960	16,094	32,673	32,605	+16,579	-68
Employment taxes.....	881	1,111	1,292	+181	925	1,186	1,498	1,870	3,169	+372	+1,299
Miscellaneous internal revenue 3/.....	2,974	3,495	3,928	+433	2,967	3,647	4,553	5,161	5,164	+608	+3
Customs.....	299	222	326	+104	392	389	324	420	438	+96	+18
Other receipts 4/.....	201	341	2,467	+2,126	515	286	916	2,455	2,050	+1,538	-405
Total receipts.....	9,678	15,519	32,785	+17,266	8,269	13,668	23,385	42,578	43,425	+19,193	+847
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/..	629	800	920	+120	661	869	1,103	1,392	2,656	+289	+1,264
Net receipts.....	9,049	14,719	31,865	+17,146	7,607	12,799	22,282	41,186	40,769	+18,904	-417
Expenditures: 6/											
War activities:											
War Department.....	8,619	31,257	36,642	+5,385	3,678	14,070	42,265	48,790	47,597	+6,525	-1,193
Navy Department.....	4,863	13,556	19,104	+5,548	2,313	8,580	20,888	27,000	28,500	+6,112	+1,500
Miscellaneous war activities.....	1,903	5,761	8,501	+2,740	310	3,362	8,955	11,910	11,453	+2,955	-457
Anticipated supplemental appropriations..	.....	.....	.....	.....	.....	.....	.....	800	650	+800	-150
Total war activities.....	15,385	50,574	64,246	+13,672	6,301	26,011	72,109	88,500	88,200	+16,391	-300
Veterans' Administration 7/.....	415	453	484	+31	563	556	602	873	1,267	+271	+393
Public Works 8/.....	517	444	356	-88	738	680	543	569	387	+26	-182
Aid to agriculture 9/.....	986	878	653	-225	937 10/	1,225	1,163	891	647	-272	-244
Social Security program 11/.....	511	588	638	+50	588	659	735	796	777	+61	-19
Work Projects Administration.....	766 12/	278	16	-261	1,374 12/	970 12/	299	11	-	-288	-11
Civilian Conservation Corps.....	138	-3	*	+3	257	163	18	*	-	-18	*
Other 13/.....	668	671	882	+210	841	873	901	1,490	2,881	+589	+1,391
Interest on the public debt.....	774	1,068	1,693	+624	1,111	1,260	1,808	2,650	3,750	+842	+1,100
Anticipated supplemental appropriations..	.....	.....	.....	.....	.....	.....	.....	170	45	+170	-125
Total expenditures 6/.....	20,160	54,951	68,968	+14,017	12,711	32,397	78,179	95,951	97,954	+17,772	+2,003
Net budgetary deficit 6/.....	11,112	40,232	37,103	-3,129	5,103	19,598	55,897	54,765	57,185	-1,132	+2,420

Source: Daily Treasury Statements, except as noted.

- * Less than \$500,000.
- 1/ Based upon estimates as shown in the 1945 Budget.
- 2/ Includes unjust enrichment tax and victory tax. Beginning July, 1943, includes collections of taxes withheld by employers under the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.
- 3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.
- 4/ Includes deposits by the War, Navy, and Treasury Departments and the U. S. Maritime Commission 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 totaled \$558 million during the fiscal year 1943. Budget estimates of such deposits for the fiscal years 1944 and 1945 are \$1,212 million and \$1,733 million, respectively.
- 5/ For explanation, see tables in next chapter on Social Security program.
- 6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
- 7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National

- Service Life Insurance Fund.
- 8/ Includes Public Works transactions classified as Revolving Funds (net).
- 9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.
- 10/ Represents gross expenditures of \$1,252 million less repayments of U. S. investments in capital funds aggregating \$315 million.
- 11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Relocation Authority (U. S. Employment Service) under authority of the Social Security Act.
- 12/ Includes National Youth Administration.
- 13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds. Budget estimates for 1944 and 1945 include \$5 million and \$1,000 million, respectively, representing transfers to public debt accounts for excess-profits tax refund bonds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 9 months, fiscal years 1942 to 1944				End of fiscal years, 1941 to 1945							
	Mar. 31, 1942	Mar. 31, 1943	Mar. 31, 1944	Change Mar. 31, 1943 to Mar. 31, 1944	Actual			Estimated 1/		Change		
					June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	Actual June 30, 1943 to estimated June 30, 1944 1/	Estimated June 30, 1944 to estimated June 30, 1945 1/	
Securities issued by the United States												
Interest-bearing debt:												
Public Issues:												
Marketable.....	43,329	79,662	128,080	+48,418	37,713	50,573	95,310	2/	2/	2/	2/	
Non-marketable.....	11,278	24,622	41,762	+17,140	4,555	13,510	29,200	2/	2/	2/	2/	
Total public issues.....	54,606	104,284	169,842	+65,558	42,267	64,083	124,509	2/	2/	2/	2/	
Special issues.....	7,333	10,004	13,507	+3,503	6,120	7,885	10,871	2/	2/	2/	2/	
Total interest-bearing debt.....	61,940	114,287	183,348	+69,061	48,387	71,968	135,380	2/	2/	2/	2/	
Matured debt and debt bearing no interest	480	1,219	1,367	+147	574	454	1,316	2/	2/	2/	2/	
Total public debt outstanding.....	62,419	115,507	184,715	+69,208	48,961	72,422	136,696	197,600	258,000	+60,904	+60,400	
Securities guaranteed by the United States 3/												
Interest-bearing debt:												
Public Issues:												
Marketable 4/.....	5,666	4,197 ^r	1,544	-2,653	6,360	4,549	3,908 ^r	2/	2/	2/	2/	
Non-marketable 4/.....	-	153 ^r	714	+562	-	-	183 ^r	2/	2/	2/	2/	
Total interest-bearing debt.....	5,666	4,350	2,258	-2,091	6,360	4,549	4,092	2/	2/	2/	2/	
Matured debt.....	24	11	20	+9	11	20	8	2/	2/	2/	2/	
Total guaranteed securities outstanding..	5,690	4,360	2,278	-2,082	6,370	4,568	4,100	1,201	48	-2,899	-1,153	
Total public debt and guaranteed securities outstanding.....	68,109	119,867	186,993	+67,126	55,332	76,991	140,796	198,801	258,048	+58,005	+59,247	

Source: Daily Treasury Statements, except as noted.

r Revised.

1/ Based upon estimates as shown in the 1945 Budget.

2/ Details not available.

3/ Excludes guaranteed securities which were sold directly to the

4/ Treasury.

The Reconstruction Finance Corporation notes, Series X-A, X-E, and X-C, which are held entirely by United States Government agencies and trust funds, have been classified as non-marketable issues.

Means of Financing Cash Requirements

(In millions of dollars)

	First 9 months, fiscal year 1942 to 1944			Complete fiscal years, 1941 to 1945				
	1942	1943	1944	Actual			Estimated 1/	
				1941	1942	1943	1944	1945
Amount required to be financed:								
Net budgetary deficit 2/.....	11,112	40,232	37,103	5,103	19,598	55,897	54,765	57,185
Net increase in General Fund balance....	859	1,188	7,100	742	358	6,515	46	101
Net expenditures in trust accounts, increment on gold, etc. 3/.....	1,487	1,664	3,816	148	3,506	1,861	6,093	3,114
Total amount required to be financed.....	13,458	43,084	48,019	5,994	23,461	64,274	60,904	60,400
Means of financing:								
Increase in public debt.....	13,458	43,084	48,019	5,994	23,461	64,274	60,904	60,400
Net decrease in General Fund balance....	-	-	-	-	-	-	-	-
Net receipts in trust accounts, increment on gold, etc. 3/.....	-	-	-	-	-	-	-	-
Total amount financed.....	13,458	43,084	48,019	5,994	23,461	64,274	60,904	60,400

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates as shown in the 1945 Budget.

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

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

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program^{1/}
As of March 31, 1944

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,456,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,980,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,555,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	958,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	\$ 600,000,000 ^{1/}
		(Title II).....	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941.....	-	47,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,440	60,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
Total, 77th Congress, First Session.....			\$ 49,396,437,450	\$ 707,000,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 ^{1/}	23,738,855,474	\$ 2,400,000,000 ^{2/}
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,686,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 ^{2/}	665,074,740	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,000	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads).....	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,854	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 ^{1/}	6,299,361,448	5,803,155,430 ^{2/}
Total, 77th Congress, Second Session.....			\$139,756,203,988	\$ 8,428,555,430 ^{2/}
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	\$ 2,093,111,745
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	50,000,000
Apr. 29, 1943	45	Joint Resolution (Federal labor program).....	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 ^{2/}	5,389,000,000 ^{2/}
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,200,000	-
Dec. 17, 1943	204	Public Law (naval expansion program).....	-	3,650,449,880 ^{2/}
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	81,283,468	-
Total, 78th Congress, First Session.....			\$105,916,442,321	\$11,200,561,625

Appropriations and Net Contract Authorizations for the War Activities Program^{1/}
As of March 31, 1944 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
78th Congress, Second Session				
Jan. 26, 1944	224	Public Law (Havy - Public Works).....	-	\$ 281,060,000
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	\$ 31,359,200	-
		Total, 78th Congress, Second Session.....	\$ 31,359,200	\$ 281,060,000
		<u>Pending ^{3/}</u>		
		First Deficiency Appropriation Bill, 1944 ^{10/}	\$ 170,221,080	\$ 120,000,000
		Independent Offices Appropriation Bill, 1945.....	6,834,848.94 ^{11/}	-1,080,016.275 ^{12/}
		Departments of Justice, State and Commerce Appropriation Bill, 1945.....	47,535,000	-
		War Civil Appropriation Bill, 1945.....	2,087,080	-
		Agriculture Appropriation Bill, 1945.....	29,200,000	-
		Total pending.....	\$ 7,083,892.103	\$ -960,016,275 ^{12/}
Summary				
		Total, 76th Congress, Third Session ^{13/}	\$ 8,994,015,828	-
		Total, 77th Congress, First Session.....	49,396,437,450	\$ 707,000,000
		Total, 77th Congress, Second Session.....	139,736,203,988	8,428,555,430 r
		Total, 78th Congress, First Session.....	105,916,492,321	11,200,561,625
		Total, 78th Congress, Second Session.....	31,359,200	281,060,000
		Permanent appropriations and net transfers from other than war activities appropriations ^{14/}	117,054,165	-
		Total approved.....	\$304,191,562,951	\$20,617,177,055
		Total pending, 78th Congress, Second Session.....	7,083,892,103	-960,016,275
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved and pending appropriations and net contract authorizations ^{1/}	\$310,807,582,208	\$19,657,160,780

^r Revised.

- ^{1/} Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.
- ^{2/} Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.
- ^{3/} Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.
- ^{4/} Includes \$9,693,525,500 appropriated for the fiscal year 1942.
- ^{5/} Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	 \$ 2,400,000,000
Oct. 26, 1942	763	(Estimated by Navy Department).... 5,803,155,430
June 26, 1943	92	(Estimated by Navy Department).... 3,389,000,000
Dec. 17, 1943	204	(Estimated by Navy Department).... 3,650,449,880
		Total..... \$15,242,605,310

- ^{6/} Includes \$650,000 for the fiscal year 1941 and \$209,440,000 for the fiscal year 1943, of which \$440,000 was made immediately available.
- ^{7/} Includes \$7,851,460 appropriated for the fiscal year 1942.
- ^{8/} Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943.
- ^{9/} Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to \$49,714,550,832, are not included.
- ^{10/} Approved April 1, 1944, Public Law No. 279.
- ^{11/} Includes \$4,719,390,499 for liquidation of contract authorizations made available in this act and \$2,060,625,776 for liquidation of prior contract authorizations.
- ^{12/} Represents excess of pending liquidations of contract authorizations over contract authorizations.
- ^{13/} For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March 1944, page 5.
- ^{14/} Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy. In the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 26, 1942. Also includes \$4,313,697 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$48,513,784.

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Net receipts	Expenditures ^{1/}					Net budget- etary deficit ^{7/}	Public debt retire- ments ^{8/}
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund ^{3/}		Total expenditures	General ^{4/}	War ac- tivities ^{5/}	Revolving funds (net) ^{6/}	Transfers to trust accounts, etc. ^{6/}		
	Total receipts	Internal revenue ^{2/}	Customs	Other receipts									
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935.....	5,800	3,278	343	179	-	5,800	7,010	5,900	689	345	76	3,209	574
1936.....	4,116	3,513	387	216	-	4,116	8,666	2,935	908	11	1,820	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	204	900	31	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940.....	5,925	5,303	349	273 ^{9/}	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941.....	8,269	7,362	392	515 ^{9/}	661	7,607	12,711	6,215 ^{10/}	6,301	-136 ^{10/}	331	5,103	64
1942.....	13,668	12,993	389	286 ^{9/}	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943.....	23,385	22,144	324	916 ^{9/ 11/}	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
1943-March.....	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	*
April.....	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	*
May.....	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	*
June.....	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	*
July.....	2,048	2,615	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-
August.....	3,005	2,502	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-
September.....	5,448	5,160	31	257	*	5,447	7,535	563	6,952	-2	2	2,087	-
October.....	2,069	1,813	38	218	39	2,030	7,456	438	6,989	-7	36	5,426	-
November.....	2,370	2,115	34	221	271	2,099	7,439	304	7,041	-8	2	5,740	-
December.....	5,737	5,484	34	220	1	5,736	7,452	740	6,718	-8	2	1,716	-
1944-January.....	2,779	2,488	40	551	32	2,747	7,570	400	7,118	-6	37	4,823	*
February.....	2,754	2,464	35	255	250	2,503	7,862	342	7,518	-3	5	5,359	-
March.....	6,576	6,353	42	181	2	6,573	8,255	795	7,726	-3	7	1,952	*

Source: Daily Treasury Statements.

* Less than \$500,000.

^{1/} Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.^{2/} For further details, see Table 2.^{3/} For explanation see tables which follow on the Social Security program.^{4/} For further details, see Table 3.^{5/} For further details, see Table 4.^{6/} For further details, see Table 5. Also see footnotes ^{3/} and ^{4/}.^{7/} Total expenditures less net receipts.^{8/} Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.^{9/} Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 millions in the fiscal year 1940; \$319 millions in the fiscal year 1941; \$18 millions in the fiscal year 1942; and \$10 millions in the fiscal year 1943.^{10/} Receipts from reductions in capital stock and paid-in surplus available to be retained under existing law are included as negative items under expenditures. Such reductions totaled \$150 millions for general expenditures and \$155 millions for revolving funds during the fiscal year 1941.^{11/} Includes deposits by the War and Navy Departments and the U. S. Maritime Commission as a result of recognition of war contracts. On the basis of warrants issued, such amounts totaled \$558 millions.Table 2.- Analysis of Receipts from Internal Revenue ^{1/}

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other ^{2/}	Total	Social security taxes ^{3/}		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1934.....	2,641	818	-	818	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	1,099	-	-	-	-	1,657	521
1936.....	3,513	1,427	-	1,427	-	-	-	-	2,010	77
1937.....	4,597	2,163	-	2,163	253	194	58	-	2,181	*
1938.....	5,674	2,940	-	2,940	755	514	90	150	2,279	*
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941.....	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	3,647	-
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1943-March.....	5,154	4,732	-	4,732	48	3	3	42	374	-
April.....	1,396	1,000	-	1,000	50	3	3	346	-	-
May.....	1,581	940	-	940	282	265	12	6	359	-
June.....	4,211	3,803	-	3,803	55	3	3	49	353	-
July.....	1,815	1,255	39	1,236	48	44	3	1	512	-
August.....	2,502	1,564	548	1,016	310	287	8	15	729	-
September.....	5,160	4,765	674	4,091	50	3	1	46	344	-
October.....	1,813	1,303	557	746	46	42	3	1	464	-
November.....	2,115	1,459	1,010	449	292	274	10	1	363	-
December.....	5,484	5,040	713	4,327	58	4	1	53	386	-
1944-January.....	2,188	1,727	574	1,153	49	34	14	34	412	-
February.....	2,464	1,747	1,137	610	373	252	117	4	344	-
March.....	6,353	5,911	750	5,161	67	4	4	59	375	-

Source: Daily Treasury Statements.

* Less than \$500,000.

^{1/} For further details, see chapter on Internal Revenue Statistics.^{2/} Includes unjust enrichment tax and victory tax collections pursuant to Revenue Act of 1942.^{3/} For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Adminis- tration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief		Civilian Conser- vation Corps	Interest on the public debt	Other depart- mental 8/	Other general expend- itures 9/
						Work Projects Administration and National Youth Administration 6/	Federal Reer- gency Relief Administration and Civil Works Administration 7/				
1934.....	4,908	507	549	429	-	-	1,513	332	757	313	509
1935.....	5,900	557	679	930	-	-	1,831	436	821	364	283
1936.....	5,335	578	685	966	29	1,264	495	486	749	424	258
1937.....	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938.....	5,864	582	670	866	335	1,472	4	326	926	481	200
1939.....	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940.....	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941.....	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942.....	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943.....	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1943-March.....	601	49	49	127	38	16	-	*	262	50	10
April.....	439	48	35	101	60	11	-	21	89	59	16
May.....	328	48	22	85	37	8	-	42	42	70	14
June.....	846	48	41	58	15	3	-	*	609	44	27
July.....	337	44	38	66	59	4	-	*	68	42	15
August.....	365	49	56	65	53	1	-	*	46	77	19
September.....	583	52	43	71	33	1	-	*	311	55	16
October.....	438	49	43	87	57	2	-	*	131	56	12
November.....	304	50	26	67	41	1	-	*	47	55	15
December.....	740	51	43	55	25	*	-	*	497	61	10
1944-January.....	400	52	37	86	59	6	-	*	87	58	14
February.....	342	52	30	92	34	1	-	*	56	59	19
March.....	795	55	41	99	36	*	-	*	449	62	54

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Includes public works undertaken by the Veterans' Administration.
2/ Does not include expenditures for (1) revolving funds or (2) trans-
fers to trust accounts, etc. These are shown in Table 5.3/ Includes public buildings, public highways (including forest roads
and trails), river and harbor work and flood control, Tennessee Val-
ley Authority, Federal Public Housing Authority (formerly U. S.
Housing Authority), reclamation projects and the Public Works Admin-
istration. Excludes certain expenditures for public works in con-
nection with war activities by the Federal Works Agency, beginning
July 1941.4/ Comprises Agricultural Conservation and Adjustment Administration
(classified in the Daily Treasury Statement under "War Food Admin-
istration, Other" commencing October 1943), Agricultural Marketing
Administration, Commodity Credit Corporation, Farm Credit Adminis-
tration, Federal Farm Mortgage Corporation, Federal land banks, Farm
Security Administration, Farm Tenant Act, Rural Electrification Ad-
ministration, and Department of Agriculture departmental expendi-
tures.5/ Includes railroad retirement and railroad unemployment activities
and excludes expenditures made by Office for Emergency Management.War Manpower Commission (U. S. Employment Service) under authority
of Social Security Act. For further details, see tables which fol-
low on the Social Security program.6/ Work Projects Administration was formerly Works Progress Adminis-
tration. Beginning with July 1942, expenditures for the National
Youth Administration are shown in Table 4.7/ Includes expenditures of the Reconstruction Finance Corporation for
relief through loans and grants to States, municipalities, etc.8/ Excludes expenditures for the U. S. Maritime Commission, depart-
mental expenditures under the Social Security program and the De-
partment of Agriculture departmental expenditures.9/ Includes expenditures for the following: Office of Education, and
Public Health Service of the Federal Security Agency; refunds of
taxes and duties by the Treasury Department; Post Office Department
postal deficiencies; Federal Housing Administration; Treasury De-
partment investments in Federal savings and loan associations; cer-
tain expenditures of the Panama Canal; and capital stock of the
Federal Deposit Insurance Corporation, Home Owners' Loan Corpora-
tion, Federal home loan banks, and Disaster Loan Corporation.10/ Gross expenditures have been reduced \$160 millions representing the
repayment of capital funds by certain United States Government
agencies. For further details see "Treasury Bulletin" for June
1943, page 9, footnote 12/.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditure for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Total miscellaneous war activities	Miscellaneous war activities									
					Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (Administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures 3/
1934.....	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	362
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
1943-March.....	6,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20	98
April.....	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May.....	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June.....	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	86
July.....	6,432	3,808	1,898	726	12	8	24	72	5	95	319	105	-	85
August.....	7,232	4,219	2,037	976	180	16	27	68	5	118	361	119	-	81
September.....	6,952	4,036	1,907	1,007	239	11	24	50	5	114	366	130	-	69
October.....	6,989	4,142	1,955	892	176	24	25	54	5	100	294	148	-	66
November.....	7,541	4,173	2,134	1,235	332	14	19	44	5	111	402	216	-	91
December.....	6,718	3,841	2,050	827	45	6	21	39	5	108	356	164	-	82
1944-January.....	7,138	4,170	2,082	886	140	9	18	42	4	125	308	153	-	87
February.....	7,518	3,792	2,757	969	184	16	17	38	5	127	331	182	-	71
March.....	7,726	4,461	2,261	983	168	8	16	38	3	97	386	165	-	82

Source: Daily Treasury Statements.

Back figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.

* Less than \$500,000.

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.				
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Federal contributions to District of Columbia (U. S. share)
1934.....	496	346	149	77	50	-	21	6
1935.....	345	141	204	76	50	-	21	5
1936.....	211	-33	44	1,820	1,773	-	47	5
1937.....	204	-18	221	608	557	-	51	5
1938.....	121	-13	134	225	-	146	73	5
1939.....	92	-8	101	187	-	107	75	5
1940.....	54	-6	59	232	-	121	87	6
1941.....	-136	-159 1/	23	331	10	132	93	6
1942.....	18	7	11	381	1	145	103	6
1943.....	40	41	-1	435	30	221	107	6
1943-March.....	7	8	*	1	1	-	-	-
April.....	16	16	*	38	3	35	-	-
May.....	14	-	*	1	2	-	-	-
June.....	10	-	*	1	1	-	-	-
July.....	-1	4	-5	344	1	161	177	6
August.....	5	5	5	15	4	12	-	-
September.....	-2	-2	*	2	2	-	-	-
October.....	-7	-7	*	36	3	34	-	-
November.....	-8	-8	*	2	4	-	-	-
December.....	-8	-8	*	2	2	-	-	-
1944-January.....	-6	-5	-1	37	3	34	-	-
February.....	-3	-4	1	5	5	-	-	-
March.....	-3	-3	-	7	7	-	-	-

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Additional transactions on Aid to Agriculture and Public Works are shown in Table 3.

2/ War Credit Administration.

3/ Public Works Administration.

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

5/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on Social Security program.

6/ Agricultural Marketing Administration (surplus commodity stamps). Gross expenditures have been reduced \$155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1935

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	213	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	587	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	306	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	2,206	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										
Budgetary expenditures 2/													
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	666	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	966	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,596	1,529	1,874	2,043	1,898	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,931	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,555	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525										
Net budgetary deficit 3/													
1935.....	279	314	-31	371	281	230	282	125	149	97	259	173	2,825
1936.....	293	262	-116	400	490	1,898	362	231	177	805	331	189	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	286	311	3,967
1940.....	358	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952										

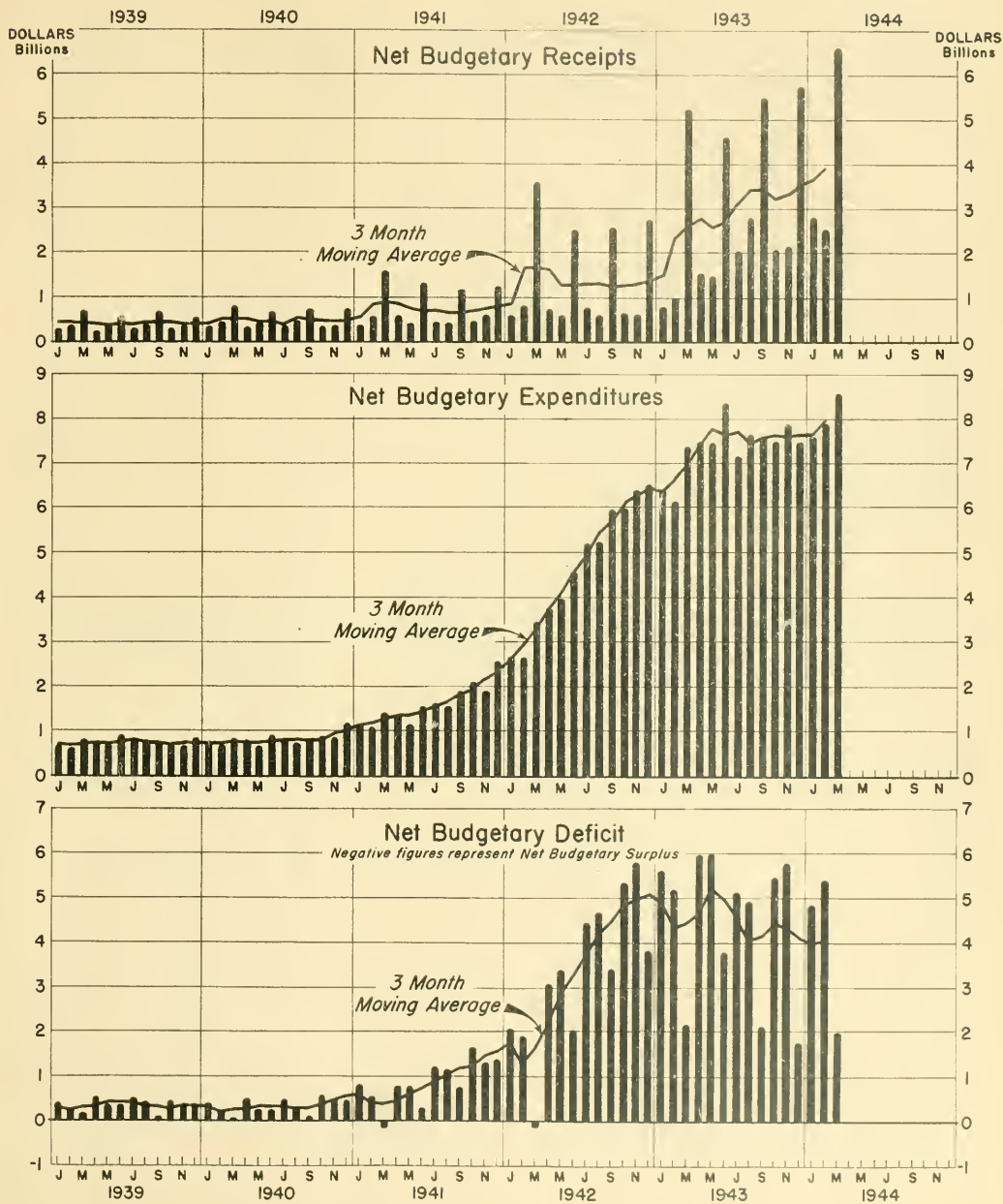
Source: Daily Treasury Statements

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Account, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (-) or net expendi- tures (+)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts ^{1/}		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1943.....	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1943-March.....	-260	-272	2	274	-1	34	33	*	*	*	+11	82	71
April.....	+49	+41	41	1	+3	35	32	*	35	35	+6	91	85
May.....	+266	+248	262	14	+2	277	275	*	*	*	+15	82	67
June.....	-287	-287	84	371	-8	61	88	-4	4	*	+11	152	141
July.....	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261
August.....	+275	+270	284	14	+4	313	308	*	*	*	+1	101	100
September.....	-265	-269	1	289	-5	31	36	*	*	*	+28	116	87
October.....	+52	+24	39	15	+5	37	31	*	34	33	+22	139	117
November.....	+210	+256	271	15	-1	291	291	*	*	*	-46	77	123
December.....	-262	-292	3	295	+41	83	43	*	*	*	-11	114	125
1944-January.....	+50	+28	32	4	-40	16	76	*	34	34	+63	164	101
February.....	+150	+134	250	116	*	264	267	*	*	*	+19	121	102
March.....	-201	-158	3	161	-3	43	46	*	*	*	-41	94	135

Source: Daily Treasury Statements.

* Less than \$500,000.

^{1/} Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts ^{1/}		
	Total all trans- actions	Insurance of obliga- tions ^{2/}	Other trans- actions	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940.....	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1943.....	-2,194	-698	-1,535	*	*	*	-	-	-	+241	155	-86
1943-March.....	-300	-11	-289	*	*	*	-	-	-	+11	*	-11
April.....	-17	-4	-13	*	*	*	-	-	-	+16	1	-15
May.....	-356	-290	-66	*	*	*	-	-	-	+51	*	-52
June.....	+82	-2	+83	*	*	*	-	-	-	-9	*	9
July.....	-726	-381	-345	*	*	*	-	-	-	-1	-1	*
August.....	-148	-3	-145	*	*	*	-	-	-	-4	-	-4
September.....	-146	+22	-168	*	*	*	-	-	-	+2	-	-2
October.....	-199	+2	-201	*	*	*	-	-	-	+14	-	-14
November.....	+64	-2	+66	*	*	*	-	-	-	+16	-2	-18
December.....	-427	-3	-424	*	*	*	-	-	-	+22	-	-22
1944-January.....	-165	-18	-146	*	*	*	-	-	-	+101	-	-101
February.....	-331	-115	-216	*	*	*	-	-	-	+8	-	-8
March.....	-2,002	-95	-1,907	*	*	*	-	-	-	-2	-	2

Source: Daily Treasury Statements.

* Less than \$500,000.

^{1/} Comprises FMA revolving fund, and special deposits (net).

Also includes Agricultural Marketing Administration commodity

^{2/} food stamp transactions.

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

^{3/} Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1943-March.....	2,696	2,147	-	549	2,696	1,483	1,213	-
April.....	14,390	5,952	8,438	-	14,390	14,342	-	48
May.....	6,064	5,955	70	39	6,064	6,064	-	-
June.....	3,964	3,758	-	206	3,964	784	3,180	-
July.....	5,740	5,105	-	635	5,740	4,828	912	-
August.....	4,896	4,896	-	-	4,896	2,534	2,231	131
September.....	14,291	2,087	11,794	410	14,291	14,291	-	-
October.....	6,697	5,426	1,139	132	6,697	6,697	-	-
November.....	5,740	5,740	-	-	5,740	1,112	4,338	290
December.....	2,383	1,716	-	667	2,383	-281	2,664	-
1944-January.....	4,837	4,823	-	14	4,837	4,781	55	-
February.....	12,448	5,359	6,916	173	12,448	12,448	-	-
March.....	4,157	1,952	-	2,205	4,157	1,608	2,549	-

Source: Daily Treasury Statements.

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

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

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts					Net receipts
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund		
	Total	Social Security taxes				
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/			
1936.....	-	-	-	-	-	
1937.....	252.2	194.3	57.8	265.0	-12.8	
1938.....	604.4	514.4	90.1	387.0	217.4	
1939.....	631.2	530.4	100.9	503.0	128.2	
1940.....	712.2	604.7	107.5	537.7	174.5	
1941.....	788.2	690.6	97.7	661.3	126.9	
1942.....	1,015.6	895.6	119.9	868.9	146.7	
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9	
1943-March.....	6.1	2.9	3.2	1.0	5.1	
April.....	46.7	43.4	3.3	40.8	5.8	
May.....	276.2	204.6	11.7	262.0	14.2	
June.....	5.9	2.8	3.1	.2	5.7	
July.....	46.8	43.6	3.2	40.8	6.0	
August.....	294.7	286.6	8.1	283.8	10.9	
September.....	4.1	3.0	1.1	.2	3.9	
October.....	44.6	41.5	3.0	38.9	5.7	
November.....	284.1	273.6	10.5	271.0	13.1	
December.....	4.8	3.7	1.1	1.1	3.8	
1944-January.....	48.1	33.8	14.2	31.8	16.2	
February.....	368.7	252.2	116.5	250.2	118.5	
March.....	8.0	4.4	3.6	2.4	5.6	

Fiscal year or month	Expenditures													Refunds of taxes	Excess of expendi- tures 5/
	Total	Admini- strative expenses 4/	Grants to States												
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management			
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation admini- stration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)			
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4	
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5	
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1	
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1	
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7	
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5	
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8	
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3	
1943-March.....	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	*	6.5	.2	38.3	
April.....	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2	55.7	
May.....	39.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.4	*	2.1	.3	24.8	
June.....	16.4	3.0	13.1	9.6	.6	.1	.2	*	.8	.3	*	1.5	.3	10.7	
July.....	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	*	1.0	.3	53.8	
August.....	52.6	2.5	49.8	32.8	6.5	.9	7.0	1.1	.7	.4	.3	.2	.3	41.7	
September.....	32.9	2.9	29.7	25.3	2.8	.5	*	.6	.4	*	.1	.3	.3	29.0	
October.....	56.9	2.9	53.7	36.1	6.1	1.0	7.5	2.0	.5	.2	.2	*	.3	51.3	
November.....	40.8	2.2	38.3	29.2	5.2	1.2	.6	.4	.9	.5	.2	*	.3	27.7	
December.....	24.1	2.8	21.0	18.2	2.1	.5	*	-	.1	.1	*	*	.3	20.4	
1944-January.....	58.8	2.2	56.1	35.2	6.2	1.1	9.7	2.2	.9	.5	.3	*	.5	42.6	
February.....	33.4	2.7	30.4	24.2	4.7	.6	*	.2	.4	.3	*	*	.2	-85.2 r	
March.....	35.4	2.8	32.3	26.4	3.0	.7	1.6	.3	.2	.2	*	*	.3	29.8	

Source: Daily Treasury Statements.

^{1/} Revised.^{2/} Less than \$50,000.^{3/} Formerly Title VIII of the Social Security Act.^{4/} 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).^{5/} Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in

Section II, Table 1.

^{6/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.^{7/} Covered by appropriations by Congress.^{8/} Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886 for making refund to certain States of 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 Act

(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	
1936.....	*	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	*	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	*	-21.6
1943.....	208.8	220.2	5.4	214.8	*	11.4
1943-March.....	41.8	.4	.4	-	*	-41.3
April.....	3.0	35.1	.4	34.7	*	32.1
May.....	5.9	.2	.2	-	*	-5.7
June.....	48.6	.3	.3	-	*	-48.3
July.....	1.1	161.0	.2	160.7	*	159.8
August.....	15.0	.2	.2	-	*	-14.8
September.....	46.2	.3	.3	-	*	-45.9
October.....	1.1	33.8	.2	33.5	*	32.7
November.....	8.2	.2	.2	-	*	-8.0
December.....	52.9	.4	.4	-	*	-52.5
1944-January.....	1.2	34.1	.1	34.0	*	32.9
February.....	4.1	.1	.1	-	*	-3.9 r
March.....	58.6	.2	.2	-	*	-58.4

Source: Daily Treasury Statements.

r Revised.

* Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

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

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

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 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/	
1936.....	-	-	-	-	-
1937.....	-	-	-	-	-
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1943-March.....	2.5	.2	.2	-	-2.3
April.....	*	.2	.2	-	.2
May.....	*	.2	.2	-	.2
June.....	2.6	.3	.3	-	-2.3
July.....	*	.2	.2	-	.2
August.....	.1	11.9	.2	11.7	11.8
September.....	2.5	.2	.2	-	-2.3
October.....	.1	.2	.2	-	.1
November.....	.2	.2	.2	-	.1
December.....	2.7	.2	.2	-	-2.5
1944-January.....	*	.3	.3	-	.3
February.....	.1	.3	.3	-	.3
March.....	2.8	.3	.3	-	-2.6

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amount appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amount of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows

(in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act.

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/}

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	266.0	2.3	-	-	-	267.2	267.1	.1	.1
1938.....	782.7	769.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,266.3	4,236.8	7.0	24.5
1944-January.....	5,409.4	5,105.1	304.3	572.3	460.6	111.7	4,837.1	4,767.8	38.5	30.8
February.....	5,661.6	5,357.3	304.3	590.0	476.2	113.7	5,071.7	4,867.9	172.7	31.1
March.....	5,666.6	5,361.8	304.8	608.6	492.9	115.7	5,058.0	5,011.9	17.7	28.5

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Includes transactions effected under the predecessor Old-Age

Reserve Account.

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

Table 2.- Railroad Retirement Act

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	
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	•
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	-	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	-	1.6
1939.....	266.4	266.4	3.6	185.6	82.7	67.2	11.2	-	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	-	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	-	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	-	11.7
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	-	12.8
1944-January.....	1,134.9	1,116.9	18.0	754.6	380.3	333.0	34.7	-	12.6
February.....	1,135.1	1,116.9	18.3	765.7	369.4	322.0	34.7	-	12.7
March.....	1,135.4	1,116.9	18.5	777.1	358.2	311.0	34.7	-	12.5

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)														
End of fiscal year or month	Total receipts	Receipts					Interest on investments	Total expenditures	Expenditures		Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/		Transfers from Railroad Unemployment Insurance Administration Fund 4/	State unemployment insurance activities			Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance		
			Railroad unemployment insurance from contributions 2/	Transfers from States 3/								Benefit payments	In General Fund (Special Deposit Account) 6/	In Disbursing Office 5/
1936.....	18.9	18.9	-	-	-	.1	-	-	-	18.9	18.9	*	.	
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	312.4	312.3	.	.	
1938.....	1,076.2	1,058.2	-	-	-	18.0	392.0	392.0	-	884.2	872.0	12.2	.	
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.6	633.6	-	1,280.5	1,267.0	13.5	.	
1940.....	2,857.9	2,725.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	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	2.4
1942.....	5,215.5	4,717.3	181.9	105.9	-	11.4	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.8
1943.....	6,614.0	5,935.0	274.3	105.9	-	17.4	2,241.4	2,092.4	105.9	43.2	4,372.4	4,367.0	4.0	1.4
1944-January.....	7,448.4	6,662.2	325.1	105.9	-	29.1	2,271.0	2,121.6	105.9	43.6	5,177.4	5,166.0	11.1	1.4
February.....	7,712.3	6,825.4	325.7	105.9	-	29.1	2,277.2	2,127.7	105.9	43.6	5,435.1	5,427.0	7.8	1.4
March.....	7,755.5	6,943.0	351.4	105.9	-	29.1	2,284.2	2,134.6	105.9	43.7	5,471.3	5,466.0	4.9	1.4

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Excludes advance of \$15 millions 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 1, 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 1935 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} For railroad unemployment benefits and refunds.

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

(In millions of dollars)

	1943										1944		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	4,732	1,000	940	3,803	1,255	1,504	4,765	1,303	1,459	5,040	1,737	1,747	5,911
Employment taxes.....	48	50	282	95	48	310	50	46	292	58	49	373	67
Miscellaneous internal revenue.....	374	346	359	353	512	729	344	464	363	386	412	344	373
Customs.....	32	32	37	34	33	39	31	38	34	34	40	35	42
Other.....	21	125	123	323	176	363	257	218	221	214	521	254	161
Subtotal.....	5,207	1,553	1,740	4,567	2,023	3,004	5,447	2,069	2,370	5,732	2,749	2,753	6,575
Trust Funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	34	35	277	36	131	301	11	37	291	39	36	264	43
Trust accounts ^{2/}	78	87	80	83	131	97	110	136	73	111	160	116	83
Subtotal.....	112	122	357	119	175	398	142	173	364	149	196	380	126
Total cash income.....	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	2,945	3,133	6,702
CASH OUTGO													
Budgetary:													
War activities.....	6,744	6,974	7,032	7,469	6,432	7,232	6,952	6,983	7,541	6,718	7,138	7,518	7,726
Veterans' Administration.....	49	48	48	48	49	50	49	50	51	52	52	55	55
Public Works ^{3/}	49	35	22	41	33	61	43	43	26	43	37	30	41
Aid to agriculture ^{4/}	135	117	99	68	71	65	69	81	59	47	81	88	96
Social Security program ^{5/}	36	60	37	15	59	53	33	57	41	25	59	34	36
Work Projects Administration.....	16	11	8	3	4	1	1	2	1	•	6	1	•
Civilian Conservation Corps.....	•	21	•	•	•	•	•	•	•	•	•	•	•
Interest on the public debt ^{6/}	247	77	31	394	45	32	293	117	35	429	59	39	428
Other.....	60	75	84	71	57	96	71	68	70	71	72r	76r	77r
Subtotal.....	7,337	7,417	7,423	8,110	6,746	7,588	7,515	7,407	7,824	7,382	7,505	7,839r	8,458
Trust Funds, etc.:													
Reconstruction Finance Corporation:													
War activities.....	350	270	272	306	311	305	237	225	274	223	204	217	208
Other.....	-55	-26	-14	-137	-52	-39	-11	-30	-18	-25	-75	-17	-25
Commodity Credit Corporation.....	124	-356	-180	-177	166	21	-38	37	-88	150	-46	10	-46
Unemployment Trust Fund.....	11	•	6	6	4	5	4	3	4	4	5	6	7
Federal Old-Age and Survivors Insurance Trust Fund.....	14	14	14	14	14	14	14	15	15	15	15	16	17
Railroad Retirement Account.....	11	11	11	11	11	11	11	11	11	11	11	11	11
Other.....	-146	124	-63	-122	-154	-137	-12	-15	-227	92	-184	-17	-28
Subtotal.....	309	43	26	-99	298	161	212	247	-29	469	62	225	144
Redemption of adjusted service bonds.....	•	•	•	1	1	1	1	•	•	•	•	•	•
Total cash outgo.....	7,647	7,460	7,449	8,012	7,045	7,769	7,727	7,654	7,795	7,852	7,567r	8,065r	8,602
EXCESS OF CASH OUTGO.....	2,328	5,785	5,352	3,325	4,847	4,367	2,138	5,412	5,061	1,971	4,622r	4,932r	1,900

r Revised.

• Less than \$500,000.

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

^{2/} Includes sale of commodity food stamps, Agricultural Marketing Administration.

^{3/} Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee

Valley Authority, forest roads and trails, and reclamation projects.

^{4/} Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943), Agricultural Marketing Administration (except transfers to trust accounts, etc.), Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

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

^{6/} Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,531
1940.....	398	614	989	385	561	731	449	724	448	438	565	798	7,549
1941.....	475	724	1,040	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,395	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										
Cash outgo													
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	675	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,475	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,659	2,729	3,608	3,973	4,170	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,847	7,460	7,449	8,012	7,045	7,769	7,727	7,654	7,795	7,852	89,354
1944.....	7,567r	8,065r	8,602										
Excess of cash outgo													
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,332
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	335	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138	5,412	5,061	1,971	51,108
1944.....	4,622r	4,932r	1,900										

r Revised.

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1943-March.....	4,758	871	643	2,694	550
April.....	13,112	883	1,215	10,485	529
May.....	13,152	897	651	11,117	487
June.....	10,149	911	1,038	7,667	533
July.....	9,127	906	979	6,790	451
August.....	6,845	905	1,076	4,362	501
September.....	18,734	883	1,538	15,676	636
October.....	19,838	900	1,095	17,280	563
November.....	15,492	908	1,245	12,770	569
December.....	12,878	926	1,408	9,942	601
1944-January.....	12,873	937	1,098	10,314	523
February.....	19,726	946	1,172	17,095	513
March.....	17,270	933	1,540	14,306	491

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund ^{1/}		
				Working balance	Seigniorage on silver	Increment on gold
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1943.....	10,149	643	9,507	8,744	619	144
1943-March.....	4,758	579	4,179	3,416	619	144
April.....	13,112	495	12,617	11,854	619	144
May.....	13,152	465	12,687	11,924	619	144
June.....	10,149	643	9,507	8,744	619	144
July.....	9,127	532	8,595	7,832	619	144
August.....	6,845	481	6,364	5,601	619	144
September.....	18,734	576	18,158	17,395	619	144
October.....	19,838	541	19,297	18,534	619	144
November.....	15,492	534	14,958	14,196	619	144
December.....	12,878	584	12,294	11,532	619	144
1944-January.....	12,873	634	12,239	11,476	619	144
February.....	19,726	571	19,155	18,392	619	144
March.....	17,270	604	16,666	15,844	619	144

Source: Daily Treasury Statements.

^{1/} In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national

bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold
		Total working balance	General and special accounts ^{1/}	Public debt accounts ^{2/}	Trust accounts ^{3/}	Miscellaneous funds and accounts ^{4/}	Checking accounts of Government agencies, etc.		
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	\$11
1935.....	-741	-759 ^{6/}	-3,209	1,739 ^{7/}	64	-	637	140	-111 ^{6/}
1936.....	840	1,067 ^{5/}	-4,550	5,475 ^{7/}	34	-	108	176	-403 ^{5/}
1937.....	-128	-70	-3,149	2,746 ^{7/}	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 ^{7/}	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 ^{7/}	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	•
1941.....	742	722	-5,103	5,994	37	11	-217	20	•
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	•
1943.....	6,515	6,515	-55,897	64,274	92	241	-2,194	-	•
1943-March.....	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	•
April.....	8,438	8,438	-5,952	14,342	49	16	-17	-	•
May.....	70	70	-5,955	6,064	266	51	-356	-	•
June.....	-3,180	-3,180	-3,758	784	-279	-9	82	-	•
July.....	-912	-912	-5,105	4,828	92	-1	-726	-	•
August.....	-2,231	-2,231	-4,896	2,534	275	4	-148	-	•
September.....	11,794	11,794	-2,087	14,291	-265	2	-146	-	•
October.....	1,139	1,139	-5,426	6,697	52	14	-199	-	•
November.....	-4,338	-4,338	-5,740	1,112	210	16	64	-	•
December.....	-2,684	-2,684	-1,716	-281	-262	22	-427	-	•
1944-January.....	-55	-55	-4,823	4,781	50	101	-165	-	•
February.....	6,916	6,916	-5,359	12,448	150	8	-331	-	•
March.....	-2,549	-2,549	-1,952	1,608	-201	-2	-2,002	-	•

Source: Daily Treasury Statements.

• Less than \$500,000.

^{1/} This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.^{2/} This represents the increase in the gross public debt, except as noted. (See footnote ^{1/}.)^{3/} Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.^{4/} Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.^{5/} Includes expenditures for retirement of national bank notes. In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working

balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

^{7/} Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$545 millions. 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

Summary of the Public Debt and Guaranteed Obligations of the United States Government ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Public debt					Guaranteed debt 2/			
		Total	Interest-bearing debt			Matured debt and debt bearing no interest	Total	Interest-bearing debt		Matured debt
			Marketable issues	Non- marketable issues	Special issues			Marketable issues	Non- marketable issues	
1934.....	27,734	27,053	26,084	-	396	573	681	681	-	-
1935.....	32,824	28,701	26,990	62	633	1,086	4,123	4,123	-	-
1936.....	38,497	33,779	31,102	1,261	626	790	4,718	4,718	-	-
1937.....	41,089	36,425	33,054	1,188	1,558	625	4,665	4,665	-	-
1938.....	42,018	37,165	32,344	1,556	2,676	589	4,853	4,853	-	-
1939.....	45,890	40,440	33,965	2,151	3,770	554	5,451	5,450	-	1
1940.....	48,496	42,968	34,436	3,166	4,775	591	5,529	5,498	-	31
1941.....	55,332	48,961	37,713	4,555	6,120	574	6,370	6,360	-	11
1942.....	76,991	72,422	50,573	13,510	7,885	454	4,568	4,549	-	20
1943.....	140,796	136,696	95,310	29,200	10,871	1,316	4,100	3,908 r	183 r	8
1943-March.....	119,867	115,507	79,662	24,622	10,004	1,219	4,360	4,197 r	153 r	11
April.....	134,221	129,849	91,392	27,456	9,795	1,206	4,372	4,198 r	166 r	9
May.....	140,003	135,913	95,382	29,095	10,198	1,238	4,091	3,908 r	174 r	9
June.....	140,796	136,696	95,310	29,200	10,871	1,316	4,100	3,908 r	183 r	8
July.....	145,316	141,524	98,613	30,169	11,456	1,286	3,791	3,582 r	200 r	9
August.....	148,000	144,059	99,935	30,879	11,907	1,338	3,941	3,582 r	352 r	9
September.....	162,321	158,349	111,426	33,910	12,717	1,296	3,971	3,583 r	382 r	7
October.....	169,166	165,047	115,944	35,776	11,868	1,458	4,119	3,583 r	530 r	6
November.....	170,318	166,158	115,909	36,595	12,278	1,377	4,160	3,583 r	571 r	6
December.....	170,108	165,877	115,230	36,574	12,703	1,370	4,230	3,583 r	642 r	6
1944-January.....	174,933	170,659	115,259	38,911	12,873	3,616 3/	4,275	3,583 r	686 r	6
February.....	187,339	183,107	126,171	42,370	13,168	1,398	4,233	3,469 r	758 r	6
March.....	186,993	184,715	128,080	41,762	13,507	1,367	2,278	1,544	714	20

Source: Daily Treasury Statements.

^{1/} Revised to classify as non-marketable issues the Reconstruction Finance Corporation notes, Series I-A, I-B, and I-C, which are held entirely by United States Government agencies and trust funds.

^{2/} Less than \$500,000.

^{3/} For detailed statement of the public debt and guaranteed obligations, see following page.

^{2/} Guaranteed securities sold directly to the Treasury, and securities guaranteed as to interest only, are not included in this table.

^{3/} Includes prepayments in the amount of \$2.193 millions on securities dated February 1, 1944 and offered as part of the Fourth War Loan.

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)					
			Public issues						Public issues					
			Total	Cash ^{1/}	Certificates of indebtedness, special series ^{2/}	Adjusted service bonds	Excess profits tax refund bonds	Ex-changes	Special issues	Total	Cash ^{1/}	Certificates of indebtedness, special series ^{2/}	Ex-changes	Special issues
1934.....	27,053	4,515	13,583	9,161	-	-	-	4,159	264	9,069	4,720	-	4,159	191
1935.....	28,701	1,648	13,126	5,716	-	-	-	6,964	446	11,478	4,305	-	6,964	209
1936.....	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,242	-	2,978	523
1937.....	36,425	2,646	17,847	10,462	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,359	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	58,358	33,674	17,911	1,442	5,332	
1943-March.....	115,507	1,483	20,502	5,322	14,712	-	-	-	468	19,019	4,277	14,712	-	30
April.....	129,849	14,342	17,620	7,527	-	-	-	-	94	3,278	2,976	-	-	302
May.....	135,913	6,064	10,643	8,855	-	-	-	1,374	415	4,580	3,195	-	1,374	12
June.....	136,696	784	12,480	6,281	805	-	-	5,395	11,697	6,170	805	-	-	4,722
July.....	141,524	4,828	8,702	8,098	-	-	-	-	604	3,874	3,855	-	-	19
August.....	144,059	2,534	8,104	6,086	-	-	-	1,956	462	5,570	4,003	-	1,566	11
September.....	158,349	14,291	21,748	20,931	491	-	-	-	326	7,458	6,451	491	-	516
October.....	165,047	6,697	14,281	11,056	-	-	-	3,062	162	7,584	4,511	-	3,062	11
November.....	166,158	1,112	5,682	5,228	-	-	-	34	421	4,570	4,525	-	34	11
December.....	165,877	-281	10,378	6,398	-	-	-	3,544	437	10,660	7,105	-	3,544	11
1944-January.....	170,659	4,781	9,449	9,239	-	-	-	-	209	4,668	4,628	-	-	40
February.....	183,107	12,448	19,226	16,691	-	-	1	2,127	407	6,778	4,540	-	2,127	112
March.....	184,715	1,608	10,355	8,019	-	-	38	1,946	350	8,746	6,789	-	1,946	11

Source: Daily Treasury Statements.

^{1/} Less than \$500,000.

^{2/} Excludes certificates of indebtedness, special series.

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

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

(In millions of dollars)

	End of fiscal year			End of month									
	1941	1942	1943	1943					1944				
				Mar.	June	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt.....	48,387	71,968	135,380	114,287	135,380	157,053	163,589	164,781	164,508	167,043	181,709	183,348	
Guaranteed obligations.....	6,360	4,549	4,092	4,350	4,092	3,964	4,113	4,154	4,225	4,269	4,227	2,258	
Total.....	54,747	76,517	139,472	118,637	139,472	161,018	167,701	168,935	168,732	171,313	185,936	185,606	
Matured debt and debt bearing no interest.....	585	474	1,324	1,230	1,324	1,303	1,404	1,383	1,376	3,622 ^{2/}	1,404	1,387	
Total outstanding.....	55,332	76,991	140,796	119,867	140,796	162,321	169,166	170,318	170,108	174,933	187,339	186,993	
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills.....	1,603	2,508	11,864	9,234	11,864	13,054	13,064	13,074	13,072	13,101	13,112	13,147	
Certificates of indebtedness.....	-	3,096	16,561	11,161	16,561	21,136	23,199	23,103	22,843	22,843	26,680	25,680	
Treasury notes.....	5,698	6,689	9,168	9,797	9,168	11,596	11,596	11,596	11,175	11,175	13,302	16,244	
Treasury bonds.....	30,215	38,085	57,580	49,273	57,520	65,444	67,889	67,940	67,944	67,944	73,882	72,813	
Other bonds.....	196	196	196	196	196	196	196	196	196	196	196	196	
Total marketable issues.....	37,713	50,573	95,310	79,662	95,310	111,426	115,944	115,909	115,230	115,259	126,171	128,080	
Non-marketable issues:													
U. S. savings bonds.....	4,314	10,188	21,256	17,891	21,256	24,478	26,056	26,697	27,363	28,901	31,515	31,974	
Treasury notes - tax and savings series....	-	3,015	7,495	6,346	7,495	8,851	9,109	9,278	8,586	9,384	10,220	9,116	
Adjusted service bonds.....	241	229	222	223	222	220	220	220	219	219	218	218	
Depository bonds.....	-	79	226	162	226	361	392	400	406	407	415	454	
Total non-marketable issues.....	4,555	13,510	29,200	24,622	29,200	33,910	35,776	36,595	36,574	38,911	42,370	41,762	
Total public issues.....	42,267	64,083	124,509	104,284	124,509	145,336	151,720	152,504	151,805	154,170	168,541	169,842	
Special issues:													
Adjusted Service Certificate Fund.....	19	18	18	18	18	18	18	18	18	18	18	18	
Federal Deposit Insurance Corporation.....	90	95	103	178	103	77	77	77	77	77	93	93	
Federal Old-Age and Survivors Insurance Trust Fund.....	2,381	3,133	4,044	3,700	4,044	4,256	4,256	4,256	4,536	4,528	4,525	4,669	
Federal Savings and Loan Insurance Corporation	5	5	106	105	106	8	8	9	10	16	11	24	
Government Life Insurance Fund.....	531	537	538	539	538	500	502	504	508	510	507	528	
Government Retirement Funds.....	656	796	1,076	991	1,076	1,302	1,314	1,328	1,341	1,356	1,369	1,382	
National Service Life Insurance Fund.....	3	39	352	233	352	514	586	667	731	793	838	922	
Postal Savings System.....	88	55	197	257	197	100	115	150	185	185	165	200	
Canal Zone, Postal Savings System.....	-	1	2	3	2	3	3	3	3	3	4	4	
Railroad Retirement Account.....	74	92	178	176	178	310	332	321	310	333	322	311	
Unemployment Trust Fund.....	2,273	3,114	4,257	3,902	4,257	4,630	4,658	4,946	4,985	5,056	5,317	5,356	
Total special issues.....	6,120	7,885	10,871	10,004	10,871	11,717	11,868	12,278	12,703	12,873	13,168	13,507	
Total interest-bearing debt.....	48,387	71,968	135,380	114,287	135,380	157,053	163,589	164,781	164,508	167,043	181,709	183,348	
Prepayments on Fourth War Loan securities.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,193	.....	.....	
Matured debt on which interest has ceased.....	205	98	141	89	141	124	291	209	202	258	241	182	
Debt bearing no interest:													
United States savings stamps.....	-	-	213	226	213	201	198	202	203	205	201	196	
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	-	-	2	40	
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	
Deposits for retirement of national bank and Federal Reserve Bank notes.....	173	159	766	708	766	774	773	770	768	762	758	752	
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	
Total debt bearing no interest.....	369	356	1,175	1,130	1,175	1,172	1,167	1,168	1,168	1,164	1,157	1,185	
Total public debt outstanding.....	48,961	72,422	136,696	115,507	136,696	158,349	165,047	166,158	165,877	170,659	183,107	184,715	

(Continued on following page)

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

(In millions of dollars)

	End of fiscal year			End of month									
	1941	1942	1943	1943					1944				
				Mar.	June	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Guaranteed obligations <u>1/</u>													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation.....	696	701	412	701	412	412	412	412	412	412	412	412	412
Federal Farm Mortgage Corporation.....	1,269	930	930	930	930	930	930	930	930	930	930	930	159
Federal Housing Administration.....	17	21	23	23	23	22	22	22	22	23	23	23	23
Federal Public Housing Authority.....	226	114	114	114	114	114	114	114	114	114	-	-	-
Home Owners' Loan Corporation.....	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	937	937
Reconstruction Finance Corporation <u>3/</u>	1,741	1,219	896r	896r	896r	571r	571r	571r	571r	571r	571r	14	14
Total marketable issues <u>3/</u>	6,360	4,549	3,908r	4,197r	3,908r	3,583r	3,583r	3,583r	3,583r	3,583r	3,469r	1,544	1,544
Non-marketable issues:													
Commodity Credit Corporation <u>4/</u>	-	-	68	78	68	77	190	195	205	191	188	175	175
Reconstruction Finance Corporation <u>3/</u>	-	-	115	75	115	305	340	376	437	495	570	539	539
Total non-marketable issues <u>3/</u>	-	-	183r	153r	183r	382r	530r	571r	642r	686r	758r	714	714
Total interest-bearing debt.....	6,360	4,549	4,092	4,350	4,092	3,964	4,113	4,154	4,225	4,269	4,227	2,258	2,258
Matured debt on which interest has ceased.....	11	20	8	11	8	7	6	6	6	6	6	20	20
Total guaranteed obligations outstanding.....	6,370	4,568	4,100	4,360	4,100	3,971	4,119	4,160	4,230	4,275	4,233	2,278	2,278

Source: Daily Treasury Statements.

r Revised. See footnote ^{3/}.

* Less than \$500,000.

^{1/} Guaranteed securities sold directly to the Treasury and securities^{2/} guaranteed as to interest only are not included in this table.^{3/} Includes prepayments on securities dated February 1, 1944 and

offered as part of the Fourth War Loan.

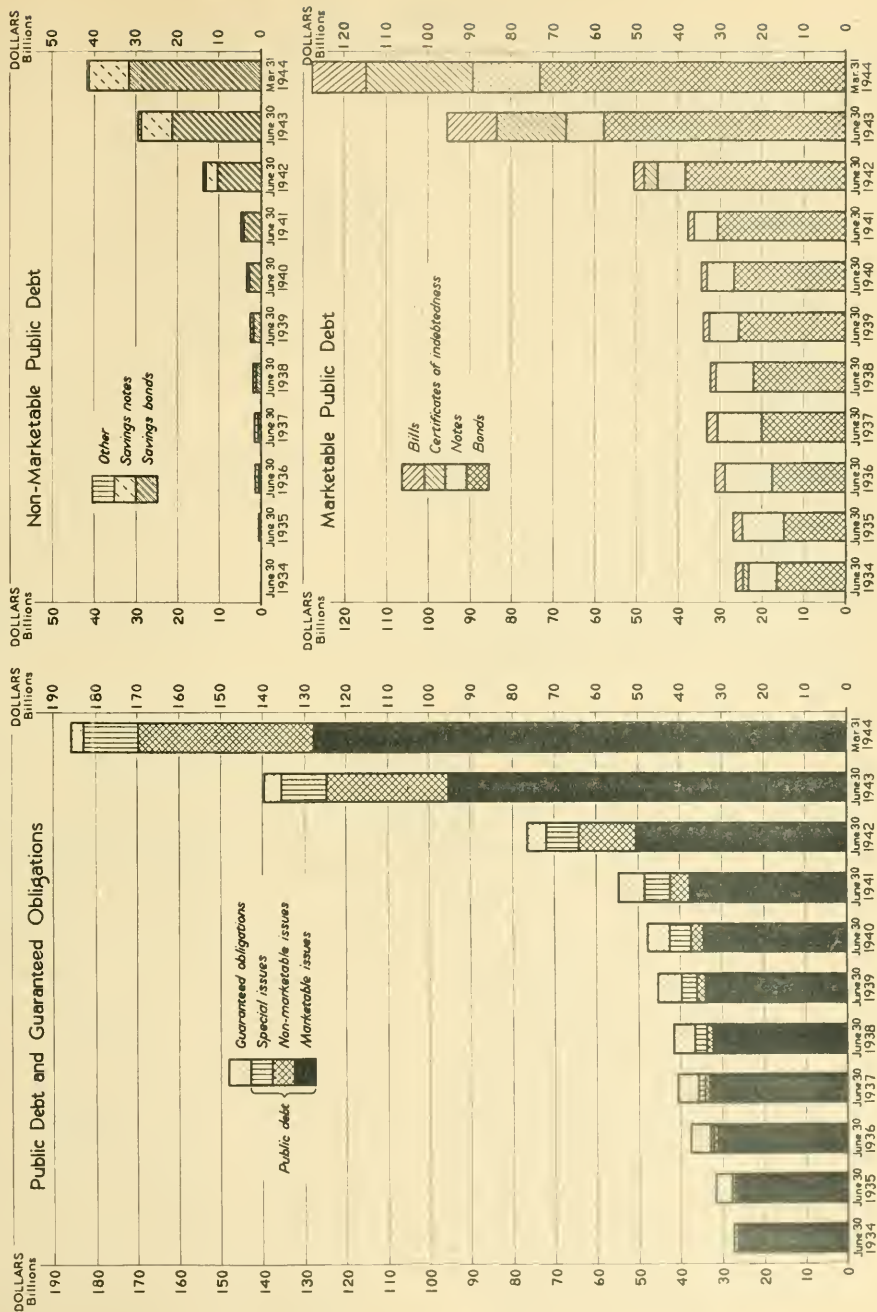
^{4/} The Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which are held entirely by United States Government agencies and trust funds, have been reclassified as non-marketable issues.^{5/} Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)							Percent of interest-bearing public debt						
	Public issues							Public issues						
	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues	Total	Bonds		Notes		Certificates of indebtedness
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable	
1934.....	26,480	16,510	-	6,693	-	1,517	1,404	396	100.0	62.4	-	25.1	-	5.7
1935.....	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	7.4
1936.....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	7.1
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	6.4
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	3.2
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	3.3
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	3.1
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	3.3
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	3.5
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2
1943-March.....	114,287	49,469	18,276	9,797	6,346	11,161	9,234	10,004	100.0	43.3	16.0	8.6	5.6	9.8
April.....	128,843	55,397	19,673	9,797	7,783	16,154	10,044	9,795	100.0	43.1	15.3	7.6	6.1	12.6
May.....	134,675	58,171	20,932	9,797	8,163	16,561	10,893	10,198	100.0	43.2	15.5	7.3	6.1	12.3
June.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2
July.....	140,238	57,716	22,441	11,875	7,678	16,561	12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8
August.....	142,721	57,716	23,176	11,875	7,703	17,497	12,846	11,907	100.0	40.4	16.2	8.3	5.4	12.3
September.....	157,053	65,840	25,060	11,596	8,851	21,136	13,094	11,717	100.0	41.8	16.0	7.4	5.6	13.5
October.....	163,589	68,085	26,667	11,596	9,109	23,199	13,064	11,868	100.0	41.6	16.3	7.1	5.6	14.2
November.....	164,781	68,135	27,316	11,596	9,278	23,103	13,074	12,278	100.0	41.4	16.6	7.0	5.6	14.0
December.....	164,508	68,140	27,988	11,175	8,586	22,843	13,072	12,703	100.0	41.4	17.0	6.8	5.2	13.9
1944-January.....	167,043	68,140	29,527	11,175	9,384	22,843	13,101	12,873	100.0	40.8	17.7	6.7	5.6	13.7
February.....	181,709	74,078	32,520	13,302	10,220	25,680	13,112	13,168	100.0	40.8	17.7	7.3	5.6	14.1
March.....	183,348	73,009	32,646	16,244	9,116	25,680	13,147	13,507	100.0	39.8	17.8	8.9	5.0	14.0

Source: Daily Treasury Statements.

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



Statement of the Debt Position of the United States Government under Limitations
Imposed by Section 21 of the Second Liberty Bond Act, as amended
As of March 31, 1944

Total face amount which may be outstanding at any one time.....		\$210,000,000,000
Face amount outstanding as of March 31, 1944:		
Interest-bearing securities:		
Bonds:		
Treasury.....	\$72,812,833,850	
Savings (maturity value) 1/.....	39,567,918,825	
Depository.....	453,581,750	
Adjusted Service.....	718,414,907	
Total bonds.....	\$113,552,749,332	
Treasury notes.....	32,992,242,100	
Certificates of indebtedness.....	31,054,160,000	
Treasury bills (maturity value).....	13,147,262,000	
Total interest-bearing securities.....	\$190,746,413,432	
Matured obligations on which interest has ceased.....	174,282,300	
Debt bearing no interest:		
United States savings stamps.....	\$ 195,821,248	
Excess profits tax refund bonds.....	40,245,218	
Total debt bearing no interest.....	236,066,466	
Total face amount of securities outstanding.....		<u>191,156,762,198</u>
Total amount of authorization unused as of March 31, 1944.....		<u>\$ 18,843,237,802</u>

1/ Approximate maturity value. The current redemption value of United States savings bonds amounted to \$31,973,764,107 on March 31, 1944.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended,
With the Gross Public Debt of the United States as shown in the Daily Treasury Statement
As of March 31, 1944

Gross public debt outstanding.....		<u>\$184,714,963,134</u>
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended.....	\$191,156,762,198	
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value).....	7,594,154,718	
		<u>\$183,562,607,480</u>
Add: Securities outstanding not subject to limitation under Section 21:		
Interest-bearing securities.....	\$ 195,926,860	
Matured obligations on which interest has ceased.....	7,806,305	
Debt bearing no interest.....	948,622,489	
		<u>1,152,355,654</u>
Gross public debt outstanding.....		<u>\$184,714,963,134</u>

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
1934.....	3,255	-	-	-	-	3,255	-
1935.....	3,655	-	-	-	-	3,655	-
1936.....	4,030	-	-	-	-	4,030	-
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	*
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1943-March.....	6,142	850	-	283	298	4,654	57
April.....	6,152	750	-	283	276	4,787	57
May.....	6,357	700	-	283	243	5,074	57
June.....	7,535	1,950	-	283	212	5,033	57
July.....	7,063	700	-	283	173	5,850	57
August.....	7,170	700	-	283	110	6,021	57
September.....	7,310	700	-	283	79	6,152	57
October.....	7,477	700	-	283	36	6,401	57
November.....	7,560	800	-	283	9	6,411	57
December.....	7,853	800	-	283	-	6,713	57
1944-January.....	8,045	900	-	283	-	6,866	57
February.....	8,292	900	-	398	-	6,937	57
March.....	10,325	900	676	398	597	7,697	57

Source: Daily Treasury Statements.

* Less than \$500,000.

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

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

(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)
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1943-March.....	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April.....	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May.....	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.870
June.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
July.....	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035
August.....	146,655	2,881	1.964	142,721	2,802	1.964	3,934	78	1.995
September.....	161,018	3,149	1.956	157,053	3,070	1.955	3,964	79	1.987
October.....	167,701	3,253	1.940	163,589	3,173	1.940	4,113	80	1.938
November.....	168,935	3,283	1.943	164,781	3,203	1.944	4,154	80	1.928
December.....	168,732	3,298	1.954	164,508	3,217	1.956	4,225	81	1.912
1944-January.....	171,312	3,354	1.958	167,043	3,273	1.959	4,269	81	1.904
February.....	185,236	3,625	1.950	181,709	3,544	1.951	4,227	80	1.903
March.....	185,606	3,600	1.939	183,348	3,567	1.945	2,258	33	1.471

Source: Daily Treasury Statements.

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

annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

^{2/} Guaranteed securities sold directly to the Treasury, and securities guaranteed as to interest only, are not included in this table.

Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued or Guaranteed by the United States ^{1/}

As of March 31, 1944

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities		Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call Final maturity		
1944.....	Treasury bills.....	13,147	.....	.....	.....
Apr....	7/8% Ctf. of indebt. B - 4/1/44.....	5,251	.....	.....	.....
Apr....	1% EFC note W - 4/15/44.....	14	.....	.....	.....
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	323	.....	.....	.....
May....	7/8% Ctf. of indebt. C - 5/1/44.....	1,655	.....	.....	.....
May....	3% HOLC bond A - 5/1/44-52.....	182	.....	.....	.....
May....	3% FPMC bond - 5/15/44-49.....	159	.....	.....	.....
June....	3/4% Treasury note A - 6/15/44.....	147	.....	.....	.....
Aug....	7/8% Ctf. of indebt. D - 8/1/44.....	2,544	.....	.....	.....
Sept....	7/8% Ctf. of indebt. E - 9/1/44.....	4,122	.....	.....	.....
Sept....	1% Treasury note C - 9/15/44.....	283	.....	.....	.....
Sept....	3/4% Treasury note D - 9/15/44.....	635	.....	.....	.....
Oct....	7/8% Ctf. of indebt. F - 10/1/44.....	3,519	.....	.....	.....
Dec....	7/8% Ctf. of indebt. G - 12/1/44.....	3,540	.....	.....	.....
Dec....	4% Treasury bond - 12/15/44-54.....	1,037	.....	.....	.....
	Total.....	35,521	1,037	36,558	35,521
1945-Feb....	7/8% Ctf. of indebt. A - 2/1/45.....	5,048	.....	.....	.....
Feb....	1-1/8% CCC note G - 2/15/45.....	412	.....	.....	.....
Mar....	3/8% Treasury note D - 3/1/45.....	2,127	.....	.....	.....
Mar....	3/4% Treasury note A - 3/15/45.....	718	.....	.....	.....
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606	.....	.....	.....
June....	1-1/2% HOLC bond M - 6/1/45-47.....	755	.....	.....	.....
Sept....	2-3/4% Treasury bond - 9/15/45-47.....	1,214	.....	.....	.....
Dec....	2-1/2% Treasury bond - 12/15/45.....	541	.....	.....	.....
Dec....	3/4% Treasury note B - 12/15/45.....	531	.....	.....	.....
	Total.....	10,983 1/2	1,969	12,952 1/2	10,983 1/2
1946-Jan....	3% Conversion bond - 1/1/46.....	16	.....	.....	.....
Mar....	1% Treasury note A - 3/15/46.....	503	.....	.....	.....
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	489	.....	.....	.....
June....	3% Treasury bond - 6/15/46-48.....	1,036	.....	.....	.....
June....	3-1/8% Treasury bond - 6/15/46-49.....	819	.....	.....	.....
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261	.....	.....	.....
	Total.....	3,779	2,344	6,123	3,779
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....	.....
June....	1-1/2% HOLC bond M - 6/1/47-49.....	755	.....	.....	.....
Sept....	2-3/4% Treasury bond - 9/15/47-49.....	1,214	.....	.....	.....
Sept....	1-1/2% Treasury note A - 9/15/47.....	2,707	.....	.....	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	759	.....	.....	.....
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....	.....
	Total.....	3,421	759	4,180	5,391
1948-Mar....	2% Treasury bond - 3/15/48-50.....	1,115	.....	.....	.....
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	1,223	.....	.....	.....
June....	3% Treasury bond - 6/15/48-48.....	1,036	.....	.....	.....
June....	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	.....
Sept....	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	.....
Sept....	1-1/2% Treasury note A - 9/15/48.....	3,726	.....	.....	.....
Dec....	2% Treasury bond - 12/15/48-50.....	571	.....	.....	.....
	Total.....	7,239	2,910	10,149	8,275
1949-June....	3-1/8% Treasury bond - 6/15/49-49.....	819	.....	.....	.....
June....	2% Treasury bond - 6/15/49-51.....	1,014	.....	.....	.....
Sept....	2% Treasury bond - 9/15/49-51.....	1,292	.....	.....	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	491	.....	.....	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	1,786	.....	.....	.....
Dec....	2% Treasury bond - 12/15/49-51.....	2,098	.....	.....	.....
	Total.....	6,682	819	6,682	819
1950-Mar....	2% Treasury bond - 3/15/48-50.....	1,115	.....	.....	.....
Mar....	2% Treasury bond - 3/15/50-52.....	1,961	.....	.....	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	1,186	.....	.....	.....
Sept....	2% Treasury bond - 9/15/50-52.....	4,939	.....	.....	.....
Dec....	2% Treasury bond - 12/15/48-50.....	571	.....	.....	.....
	Total.....	8,088	1,687	8,088	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States ^{1/}
As of March 31, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities		Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call
			First call	Final maturity	
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	
June....	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	
June....	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	
Sept....	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	
Sept....	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	
Sept....	3% Treasury bond - 9/15/51-55.....	.....	755	.....	
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	
Dec....	2% Treasury bond - 12/15/51-55.....	.....	510	.....	
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	
	Total.....	.....	11,996	5,628	11,996 5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	
Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	
June....	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	
Sept....	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	
	Total.....	.....	2,524	9,338	2,524 9,338
1953-June....	2% Treasury bond - 6/15/53-55.....	.....	725	.....	
Sept....	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	
	Total.....	.....	725	10,890	725 10,890
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	
June....	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	
June....	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	
Dec....	4% Treasury bond - 12/15/44-54.....	.....	.....	1,037	
	Total.....	.....	681	3,687	681 3,687
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	
June....	2% Treasury bond - 6/15/53-55.....	.....	.....	725	
Sept....	3% Treasury bond - 9/15/51-55.....	.....	.....	755	
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	
	Total.....	.....	2,611	3,491	2,611 3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	.....	489	
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	
June....	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	
Sept....	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,793	.....	
	Total.....	.....	6,223	1,170	6,223 1,170
1957.....		.....	.....	.....	
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	
June....	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	
	Total.....	.....	919	1,449	919 1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	
Sept....	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,793	
	Total.....	.....	.....	4,775	4,775

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States ^{1/}
As of March 31, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities		Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call
			First call	Final maturity	
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	1,485 2,611
1961-June...	3% Panama Canal bond - 6/1/61.....	50	.....	.....	50 50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	2,118
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	.....
	Total.....	.....	2,831	919	2,831 919
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,762	.....	.....
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	.....
	Total.....	.....	7,600	.....	7,600
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	.....
Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	2,272	.....	.....
	Total.....	.....	2,272	1,485	2,272 1,485
1966.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	.....
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	.....
	Total.....	.....	2,716	2,118	2,716 2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	.....
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,762	.....
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	.....
	Total.....	.....	.....	7,600	7,600
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	2,272	.....
1971.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	.....

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

^{1/} Excludes postal savings bonds and Federal Housing Administration debentures.

^{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. The abbreviations refer

to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

^{3/} The Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which are held entirely by United States Government agencies and trust funds, have been reclassified as non-marketable issues.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness^{1/} Since January 1, 1942

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/							Amount issued				Public cash sub- scriptions tendered	Description of security refunded				
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term		Total	For cash			For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue	
			Notes	Bonds		To call	To maturity		Public	Government accounts 3/								
																		Yrs.	Mos.	Yrs.	Mos.
Offerings in 1942																		
1/11	1/15	1/15/42	-	2	T	6/15/49-51	7 5	9 5	1.014	-	-	{ 406 308 5/100 205 5/100 96 5/100	-	Treas. note RFC note FFMC bond FFMC bond	1-3/4 7/8 3 2-3/4	3/15/42 1/15/42 1/15/42-47 3/1/42-47	6/15/37 2/15/33 1/15/35 3/1/35	
2/13	2/25	2/25/42	-	2-1/4	T	6/15/52-55	10 3-2/3	13 3-2/3	1.511	1.511	-	-	4.697	-	-	-	-	
4/6	4/15	4/15/42	1/2	T	6/15/42	-	6-1/2	1.507	1.507	-	-	-	3.062	-	-	-	-	
5/1	5/15	5/15/42	-	2-1/2	T	6/15/62-67	20 1-1/3	25 1-1/3	882	882	-	-	882	-	-	-	-	
5/4	5/15	5/15/42	-	2	T	9/15/49-51	7 4	9 4	1.292	1.292	-	-	3.283	-	-	-	-	
5/25	6/5	6/5/42	1-1/2	T	-	12/15/46	-	4 6-1/3	1.118	-	-	{ 846 272	-	HOLC bond RFC note	2-1/4 1	7/1/42-44 7/1/42	7/1/35 11/10/39	
6/18	6/25	6/25/42	5/8	T	6/15/43	-	-	7	1.588	1.588	-	-	3.114	-	-	-	-	
7/8	7/15	7/15/42	-	2	T	12/15/49-51	7 5	9 5	2.098	2.098	-	-	3.849	-	-	-	-	
8/3	8/3	5/5/42 4/4	-	2-1/2	T	6/15/62-67	20 1-1/3	25 1-1/3	1.236	1.236	-	-	1.236	-	-	-	-	
8/6	8/15	8/15/42	7/8	T	6/15/43	-	-	11-1/2	1.609	1.609	-	-	3.273	-	-	-	-	
9/10	9/21	9/21/42	.65	T	6/15/43	-	-	7-1/3	1.506	1.506	-	-	1.992	-	-	-	-	
9/10	9/25	9/25/42	1-1/4	T	6/15/45	-	-	2 5-2/3	1.606	1.606	-	-	3.637	-	-	-	-	
10/8	10/15	6/5/42 4/4	1-1/2	T	6/15/46	-	-	4 6-1/3	2.142	2.142	-	-	2.142	-	-	-	-	
10/8	10/19	10/19/42	-	2	T	3/15/50-52	7 5	9 5	1.963	1.963	-	-	1.963	-	-	-	-	
10/26	11/2	11/2/42	7/8	T	6/15/43	-	-	1-	2.035	2.035	-	-	3.105	-	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2	T	12/15/63-68	21 1/2	26 1/2	2.831	2.831	-	-	2.831	-	-	-	-	
11/30	12/1	12/1/42	-	1-3/4	T	6/15/48	-	5 6-1/2	3.062	3.062	-	-	3.364	-	-	-	-	
11/30	12/1	12/1/42	7/8	T	6/15/43	-	-	1-	3.800	3.800	-	-	5.184	-	-	-	-	
Offerings in 1943																		
1/21	2/1	2/1/43	7/8	T	6/15/44	-	-	1-	2.211	2.211	-	-	6.402	-	Ctf. of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2	T	9/15/50-52	7 5	9 5	4.939	4.939	-	-	12.757	-	-	-	-	
4/12	4/15	4/15/43	-	2-1/2	T	6/15/64-69	21 2	26 2	3.762	3.762	-	-	3.762	-	-	-	-	
4/12	4/15	4/15/43	7/8	T	6/15/44	-	-	11-1/2	5.251	5.251	-	-	12.895	-	-	-	-	
4/19	5/1	5/1/43	7/8	T	6/15/44	-	-	1-	1.655	-	-	{ 1.373 5/100 282 5/100	-	Ctf. of indebtedness	.65	5/1/43	9/25/42	
6/28	7/12	7/12/43	1-1/2	T	6/15/47	-	-	4 2	2.707	2.707	-	-	19.544	-	-	-	-	
7/22	8/2	8/2/43	7/8	T	6/15/44	-	-	1-	2.545	989	-	-	1.556	-	Ctf. of indebtedness	7/8	8/1/43	8/15/42
9/9	9/15	9/15/43	-	2-1/2	T	12/15/64-69	21 3	26 3	3.779	3.779	-	-	3.779	-	-	-	-	
9/9	9/15	9/15/43	-	2	T	9/15/51-53	8	10-	5.257	5.257	-	-	5.257	-	-	-	-	
9/9	9/15	9/15/43	7/8	T	6/15/44	-	-	11-1/2	4.122	4.122	-	-	4.122	-	-	-	-	
10/6	10/15	10/15/43	7/8	T	6/15/44	-	-	11-1/2	3.519	1,580	-	-	1.939	-	Ctf. of indebtedness	7/8	11/1/43	11/2/42
10/6	10/15	9/15/43 4/4	-	2-1/2	T	12/15/64-69	21 3	26 3	59	-	-	59	-	Treas. bond	3-1/4	10/15/43-45	10/15/33	
10/6	10/15	9/15/43 5/4	-	2	T	9/15/51-53	8	10-	2.722	1,627	-	-	1.102	-	-	-	-	
11/22	12/1	12/1/43	7/8	T	6/15/44	-	-	1-	3.540	-	-	-	3.540	-	Ctf. of indebtedness	7/8	12/1/43	12/1/42
Offerings in 1944																		
1/18	2/1	2/1/44	-	2-1/4	T	9/15/56-59	12 7-1/2	15 7-1/2	3.728p	3.728p	-	-	3.728p	-	-	-	-	
1/18	2/1	2/1/44	-	2-1/2	T	3/15/65-70	21 1-1/2	26 1-1/2	2,212p	2,212p	-	-	2,212p	-	-	-	-	
1/18	2/1	2/1/44	7/8	T	6/15/45	-	-	1-	5.048p	5,048p	-	-	5,048p	-	-	-	-	
1/24	2/1	2/1/44	.90	T	6/15/45	-	-	1 1	2,127	-	-	-	2,127	-	Ctf. of indebtedness	7/8	2/1/44	2/1/43
3/2	3/15	2/1/44 4/4	-	2-1/4	T	9/15/56-59	12 7-1/2	15 7-1/2	94p	-	-	{ 76p 705p 559p 604p	-	FFMC bond FFMC bond RFC note HOLC bond	3-1/4 3 1 3	3/15/44-64 5/15/44-49 4/15/44 5/1/44-52	3/15/34 5/15/34 7/5/41 5/1/34	
3/2	3/15	2/1/44 5/4	-	2-1/2	T	3/15/65-70	21 1-1/2	26 1-1/2	77p	-	-	-	1,222p	-	Treas. bond	3-1/4	4/15/44-46	4/15/34
3/2	3/15	3/15/44	1-1/2	T	-	9/15/48	-	4 6	3,747p	-	-	-	483p	-	Treas. note	1	3/15/44	11/1/39
3/22	4/1	4/1/44	7/8	T	6/15/45	-	-	1-	4,877p	-	-	-	270p	-	Treas. note	3/4	6/15/44	6/15/39
												-	-	-	Ctf. of indebtedness	7/8	4/1/44	4/15/43

Back Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54. For 1940 and 1941 see earlier issues of the "Treasury Bulletin".

T Taxable issue.

P Preliminary.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at par of security already outstanding.

5/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

6/ Certificate of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1943-Mar. 3.....	1943-June 2.....	91	1,394.5	701.3	701.3	.....	503.2	8,430.0
Mar. 10.....	June 9.....	91	1,382.3	705.3	705.3	.....	504.8	8,530.4
Mar. 17.....	June 16.....	91	1,302.7	802.2	802.2	.....	600.8	8,631.8
Mar. 24.....	June 23.....	91	1,329.9	802.1	802.1	.....	601.1	9,032.6
Mar. 31.....	June 30.....	91	1,101.1	805.1	805.1	.....	603.0	9,234.4
Apr. 7.....	July 7.....	91	1,104.1	804.7	804.7	.....	600.1	9,439.4
Apr. 14.....	July 14.....	91	1,359.6	804.0	804.0	.....	601.5	9,641.9
Apr. 21.....	July 21.....	91	1,622.3	904.7	904.7	.....	701.5	9,845.0
Apr. 28.....	July 28.....	91	1,585.8	901.8	901.8	.....	702.2	10,044.4
May 5.....	Aug. 4.....	91	1,388.6	901.8	901.8	.....	701.9	10,244.5
May 12.....	Aug. 12.....	92	1,509.3	907.0	826.4	80.6	707.8	10,443.6
May 19.....	Aug. 19.....	92	1,566.7	907.8	814.3	93.5	703.0	10,648.4
May 26.....	Aug. 26.....	92	1,378.7	905.4	823.0	82.5	700.8	10,852.9
June 2.....	Sept. 2.....	92	1,321.6	906.0	843.7	62.3	701.3	11,057.7
June 9.....	Sept. 9.....	92	1,437.2	908.7	820.5	88.1	705.3	11,261.1
June 16.....	Sept. 16.....	92	1,405.5	1,000.5	921.3	79.2	802.2	11,459.4
June 23.....	Sept. 23.....	92	1,374.6	1,006.1	934.1	71.9	802.1	11,663.4
June 30.....	Sept. 30.....	92	1,305.8	1,005.8	947.4	58.4	805.1	11,865.9
July 7.....	Oct. 7.....	92	1,176.4	1,003.1	962.5	40.6	804.7	12,062.5
July 14.....	Oct. 14.....	92	1,345.5	1,001.2	932.8	68.4	804.0	12,259.7
July 21.....	Oct. 21.....	92	1,520.3	1,003.7	933.0	70.7	904.7	12,358.7
July 28.....	Oct. 28.....	92	1,373.8	1,002.8	958.0	48.8	901.8	12,459.8
Aug. 4.....	Nov. 4.....	92	1,408.9	1,005.8	948.5	57.4	901.8	12,563.8
Aug. 12.....	Nov. 12.....	92	1,419.0	994.7	932.2	62.5	907.0	12,651.5
Aug. 19.....	Nov. 18.....	91	1,420.5	1,005.3	929.4	75.9	907.8	12,749.0
Aug. 26.....	Nov. 26.....	92	1,277.9	1,002.3	934.0	68.3	905.4	12,846.0
Sept. 2.....	Dec. 2.....	91	1,177.6	1,001.8	942.3	59.5	906.0	12,941.8
Sept. 9.....	Dec. 9.....	91	1,281.2	1,004.9	950.4	54.5	908.7	13,038.0
Sept. 16.....	Dec. 16.....	91	1,535.6	1,008.6	932.2	76.4	1,000.5	13,046.2
Sept. 23.....	Dec. 23.....	91	1,498.8	1,017.7	940.5	77.3	1,006.1	13,057.8
Sept. 30.....	Dec. 30.....	91	1,337.7	1,003.0	943.2	59.8	1,005.8	13,054.1
Oct. 7.....	1944-Jan. 6.....	91	1,239.5	1,006.9	955.1	51.9	1,003.1	13,058.9
Oct. 14.....	Jan. 13.....	91	1,184.8	1,004.7	951.3	53.4	1,001.2	13,062.4
Oct. 21.....	Jan. 20.....	91	1,413.9	1,000.8	928.9	71.8	1,003.7	13,059.5
Oct. 28.....	Jan. 27.....	91	1,286.5	1,008.1	940.3	67.8	1,002.8	13,064.4
Nov. 4.....	Feb. 3.....	91	1,142.7	1,002.6	934.8	67.8	1,005.8	13,061.5
Nov. 12.....	Feb. 10.....	90	1,247.1	1,004.7	929.1	75.6	1,005.3	13,071.5
Nov. 18.....	Feb. 17.....	91	1,221.6	1,001.3	927.3	74.0	1,005.3	13,067.5
Nov. 26.....	Feb. 24.....	90	1,621.6	1,008.7	930.5	78.1	1,002.3	13,073.8
Dec. 2.....	Mar. 2.....	91	1,544.0	1,006.4	942.5	63.9	1,001.8	13,078.3
Dec. 9.....	Mar. 9.....	91	1,694.3	1,011.4	947.6	63.8	1,004.9	13,084.8
Dec. 16.....	Mar. 16.....	91	1,815.0	1,000.2	934.4	65.8	1,008.6	13,076.3
Dec. 23.....	Mar. 23.....	91	1,791.7	1,005.5	944.8	60.7	1,017.7	13,064.2
Dec. 30.....	Mar. 30.....	91	1,771.8	1,011.0	969.0	41.9	1,003.0	13,072.2
1944-Jan. 6.....	Apr. 6.....	91	2,255.5	1,014.8	966.7	48.1	1,006.9	13,080.1
Jan. 13.....	Apr. 13.....	91	2,173.7	1,000.2	942.8	57.4	1,004.7	13,076.6
Jan. 20.....	Apr. 20.....	91	2,273.5	1,017.2	957.7	59.5	1,000.8	13,092.0
Jan. 27.....	Apr. 27.....	91	2,291.5	1,016.9	950.0	66.9	1,008.1	13,090.9
Feb. 3.....	May 4.....	91	2,459.2	1,002.3	930.7	71.6	1,002.6	13,100.5
Feb. 10.....	May 11.....	91	2,551.6	1,005.7	927.8	77.8	1,004.7	13,101.5
Feb. 17.....	May 18.....	91	2,514.9	1,012.7	941.3	71.4	1,001.3	13,111.0
Feb. 24.....	May 25.....	91	1,979.2	1,007.7	932.5	75.2	1,008.7	13,112.0
Mar. 2.....	June 1.....	91	2,151.5	1,007.4	936.3	71.1	1,006.4	13,113.0
Mar. 9.....	June 8.....	91	2,450.7	1,035.5	969.5	66.0	1,011.4	13,137.1
Mar. 16.....	June 15.....	91	2,095.1	1,016.1	951.1	65.1	1,000.2	13,153.1
Mar. 23.....	June 22.....	91	2,116.7	1,001.1	937.1	63.9	1,005.5	13,148.6
Mar. 30.....	June 29.....	91	1,976.7	1,009.7	954.5	55.2	1,011.0	13,147.3

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

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

^{1/} Commencing with the offering of Treasury bills dated May 12, 1943, tenders for bills in the amount of \$100,000 or less from any one bidder have been accepted in full at a fixed price of 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 ^{1/}	High		Low	
			Price per hundred	Equivalent rate ^{1/}	Price per hundred	Equivalent rate ^{1/}
		(Percent)		(Percent)		(Percent)
1943-Mar. 3.....	99.907	0.369	99.930	0.277	99.905	0.376
Mar. 10.....	99.906	0.371	99.930	0.277	99.905	0.376
Mar. 17.....	99.906	0.373	99.928	0.297	99.905	0.376
Mar. 24.....	99.906	0.373	99.925	0.297	99.905	0.376
Mar. 31.....	99.906	0.374	99.925	0.297	99.905	0.376
Apr. 7.....	99.905	0.374	99.925	0.297	99.905	0.376
Apr. 14.....	99.906	0.373	99.925	0.297	99.905	0.376
Apr. 21.....	99.906	0.371	99.935	0.287	99.905	0.376
Apr. 28.....	99.906	0.372	99.935	0.287	99.905	0.376
May 5.....	99.906	0.373	99.935	0.257	99.905	0.376
May 12.....	99.905	0.372	99.912	0.344	99.904	0.376
May 19.....	99.905	0.373	99.910	0.352	99.904	0.376
May 26.....	99.905	0.373	99.910	0.352	99.904	0.376
June 2.....	99.905	0.374	99.910	0.352	99.904	0.376
June 9.....	99.904	0.374	99.913	0.340	99.904	0.376
June 16.....	99.905	0.374	99.910	0.352	99.904	0.376
June 23.....	99.904	0.374	99.910	0.352	99.904	0.376
June 30.....	99.904	0.374	99.910	0.352	99.904	0.376
July 7.....	99.904	0.375	99.910	0.352	99.904	0.376
July 14.....	99.904	0.374	99.925	0.293	99.904	0.376
July 21.....	99.905	0.374	99.910	0.352	99.904	0.376
July 28.....	99.904	0.374	99.910	0.352	99.904	0.376
Aug. 4.....	99.904	0.374	99.909	0.356	99.904	0.376
Aug. 12.....	99.904	0.374	99.912	0.344	99.904	0.376
Aug. 19.....	99.905	0.375	99.909	0.360	99.905	0.376
Aug. 26.....	99.904	0.374	99.911	0.348	99.904	0.376
Sept. 2.....	99.905	0.375	99.925	0.297	99.905	0.376
Sept. 9.....	99.905	0.375	99.909	0.460	99.905	0.376
Sept. 16.....	99.905	0.374	99.911	0.352	99.905	0.376
Sept. 23.....	99.906	0.374	99.924	0.301	99.905	0.376
Sept. 30.....	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 7.....	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 14.....	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 21.....	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 28.....	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 4.....	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 12.....	99.906	0.376	99.915	0.340	99.906	0.376
Nov. 18.....	99.905	0.375	99.925	0.297	99.905	0.376
Nov. 26.....	99.906	0.376	99.910	0.360	99.906	0.376
Dec. 2.....	99.905	0.375	99.925 ^{2/}	0.297	99.905	0.376
Dec. 9.....	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 16.....	99.905	0.375	99.925	0.297	99.905	0.376
Dec. 23.....	99.905	0.375	99.909	0.360	99.905	0.376
Dec. 30.....	99.905	0.375	99.910	0.356	99.905	0.376
1944-Jan. 6.....	99.906	0.373	99.915	0.336	99.905	0.376
Jan. 13.....	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 20.....	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 27.....	99.905	0.374	99.925	0.297	99.905	0.376
Feb. 3.....	99.906	0.374	99.920	0.316	99.905	0.376
Feb. 10.....	99.905	0.374	99.910	0.356	99.905	0.376
Feb. 17.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 24.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 2.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 9.....	99.905	0.374	99.910	0.356	99.905	0.376
Mar. 16.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 23.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 30.....	99.905	0.375	99.910	0.356	99.905	0.376

Source: Public Debt Service.

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

^{1/} Bank discount basis.^{2/} Except \$10,000 at 99.956.

Sales of United States Savings Bonds

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1935.....	62.0	+62.0	62.6	62.6	.....	-	.5	.5	-
1936.....	316.1	+254.1	264.0	264.0	.....	1.2	11.2	11.1	.1
1937.....	799.6	+483.5	512.6	512.6	.....	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	487.5	.....	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	684.5	.....	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	1,108.7	.....	42.1	114.3	110.8	3.5
1941.....	4,314.0	+1,409.3	1,492.4	1,492.4	.....	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	5,994.1	.....	87.5	207.4	200.9	6.5
1943.....	21,256.2	+11,068.0	11,788.7	11,788.7	.....	127.6	848.3	841.3	7.0
1943-March.....	17,890.7	+823.2	944.3	944.3	.....	10.2	131.2	130.5	.7
April.....	19,267.0	+1,376.3	1,469.7	1,469.7	.....	9.4	102.8	102.1	.7
May.....	20,507.4	+1,240.4	1,335.0	1,335.0	.....	9.4	104.0	103.3	.6
June.....	21,256.2	+748.8	875.5	875.5	.....	14.4	141.1	140.5	.7
July.....	22,030.2	+774.1	889.7	889.7	.....	22.6	138.2	137.5	.7
August.....	22,693.5	+663.3	801.7	801.7	.....	13.6	152.0	151.2	.8
September.....	24,478.4	+1,784.9	1,926.6	1,926.6	.....	13.6	155.3	154.4	.8
October.....	26,056.0	+1,577.6	1,708.2	1,708.2	.....	13.1	143.7	142.9	.8
November.....	26,697.0	+641.0	798.1	798.1	.....	13.4	170.5	169.6	.9
December.....	27,362.8	+665.8	853.0	853.0	.....	19.6	206.9	205.9	1.0
1944-January.....	28,901.0	+1,538.2	1,698.4	1,505.4 r	193.0 r	27.7	187.8	4/	4/
February.....	31,515.2	+2,614.2	2,781.5	2,700.9 r	80.6 r	17.5	184.8	4/	4/
March.....	31,973.8	+458.6	709.1	705.0	4.1	17.6	268.1	4/	4/
Series A-D									
1935.....	62.0	+62.0	62.6	62.6	.....	-	.5	.5	-
1936.....	316.1	+254.1	264.0	264.0	.....	1.2	11.2	11.1	.1
1937.....	799.6	+483.5	512.6	512.6	.....	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	487.5	.....	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	684.5	.....	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	1,108.7	.....	42.1	114.3	110.8	3.5
1941.....	3,650.2	+744.5	828.0	828.0	.....	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.8	.8	.....	85.9	132.7	126.2	6.5
1943.....	3,608.0	+3.8	.1	.1	.....	92.0	88.2	81.8	6.4
1943-March.....	3,609.1	-.3	.	.	.....	7.3	7.6	7.0	.6
April.....	3,608.1	-1.0	.	.	.....	6.3	7.3	6.8	.6
May.....	3,606.8	-1.3	.	.	.....	5.2	6.5	5.9	.5
June.....	3,608.0	+1.2	.	.	.....	7.5	6.3	5.8	.5
July.....	3,614.8	+6.8	.	.	.....	13.6	6.8	6.2	.6
August.....	3,615.3	+5	.	.	.....	7.6	7.1	6.5	.6
September.....	3,615.6	+3	.	.	.....	7.0	6.8	6.2	.6
October.....	3,615.6	+1	.	.	.....	6.3	6.2	5.7	.6
November.....	3,614.7	-.9	.	.	.....	5.1	6.1	5.5	.6
December.....	3,616.3	+1.6	.	.	.....	7.7	6.0	5.5	.6
1944-January.....	3,623.3	+6.9	.	.	.....	13.8	6.8	4/	4/
February.....	3,624.2	+9	.	.	.....	7.8	6.8	4/	4/
March.....	3,624.9	+7	-	-	.....	7.2	6.5	4/	4/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 3/
Series E									
1941.....	203.1	+203.1	203.1	203.1	.....	-	*	*	-
1942.....	3,670.8	+3,467.7	3,526.3	3,526.3	.....	1.5	60.0	60.0	*
1943.....	11,286.6	+7,615.8	8,271.3	8,271.3	.....	33.1	688.6	688.0	.6
1943-March.....	8,873.9	+606.5	720.4	720.4	.....	2.7	116.6	116.5	.1
April.....	9,796.0	+922.1	1,006.8	1,006.8	.....	3.0	87.7	87.6	.1
May.....	10,709.0	+913.0	995.2	995.2	.....	4.2	86.5	86.4	.1
June.....	11,286.6	+577.6	696.2	696.2	.....	6.5	125.1	125.0	.1
July.....	11,857.8	+571.1	682.9	682.9	.....	8.4	120.1	120.0	.2
August.....	12,390.6	+532.8	661.2	661.2	.....	5.6	134.0	133.8	.2
September.....	13,660.0	+1,269.5	1,400.2	1,400.2	.....	6.1	136.8	136.5	.2
October.....	14,881.6	+1,221.5	1,340.1	1,340.1	.....	6.4	125.1	124.8	.2
November.....	15,404.7	+523.1	665.3	665.3	.....	7.5	149.7	149.4	.3
December.....	15,957.2	+552.5	727.6	727.6	.....	11.2	186.2	185.8	.4
1944-January.....	16,891.0	+933.8	1,084.6	1,084.6	.....	12.7	163.6	163.2	.4
February.....	18,841.7	+1,950.8	2,102.3	2,102.3	.....	9.1	160.7	160.2	.5
March.....	19,185.8	+344.1	575.8	575.8	.....	9.7	201.4	200.8	.6
Series F									
1941.....	66.6	+66.6	66.7	66.7	.....	-	*	*	-
1942.....	498.9	+432.3	434.9	434.9	.....	.2	2.9	2.9	*
1943.....	1,242.3	+743.4	757.9	757.9	.....	2.5	17.0	17.0	*
1943-March.....	1,018.8	+42.2	43.9	43.9	.....	.2	1.8	1.8	*
April.....	1,126.5	+107.7	109.5	109.5	.....	-	1.8	1.8	*
May.....	1,209.5	+83.1	85.9	85.9	.....	.4	2.8	2.8	*
June.....	1,242.3	+32.8	35.1	35.1	.....	.4	2.8	2.8	*
July.....	1,277.7	+35.4	37.6	37.6	.....	.7	2.8	2.8	*
August.....	1,302.7	+24.9	28.1	28.1	.....	.4	3.5	3.5	*
September.....	1,439.4	+136.7	139.0	139.0	.....	.4	2.7	2.7	*
October.....	1,529.6	+90.2	93.1	93.1	.....	.4	3.3	3.3	*
November.....	1,548.7	+19.1	23.4	23.4	.....	.7	5.1	5.0	*
December.....	1,568.7	+20.0	24.1	24.1	.....	.8	4.8	4.8	*
1944-January.....	1,691.9	+123.2	126.8	68.7 r	58.1 r	1.1	4.8	4/	4/
February.....	1,843.7	+151.7	157.4	132.7 r	24.7 r	.6	6.3	6/	6/
March.....	1,860.6	+17.0	22.9	21.7	1.3	.7	6.6	6/	6/
Series G									
1941.....	394.0	+394.0	394.6	394.6	.....	-	.5	.5	-
1942.....	2,414.3	+2,020.3	2,032.1	2,032.1	.....	-	11.8	11.8	-
1943.....	5,119.2	+2,704.9	2,759.5	2,759.5	.....	-	54.5	54.5	-
1943-March.....	4,388.9	+174.8	180.0	180.0	.....	-	5.2	5.2	-
April.....	4,736.4	+347.5	353.4	353.4	.....	-	5.9	5.9	-
May.....	4,892.0	+245.6	253.9	253.9	.....	-	8.2	8.2	-
June.....	5,119.2	+137.2	144.1	144.1	.....	-	6.9	6.9	-
July.....	5,280.0	+160.8	169.2	169.2	.....	-	8.5	8.5	-
August.....	5,385.0	+105.0	112.4	112.4	.....	-	7.4	7.4	-
September.....	5,763.4	+378.4	387.4	387.4	.....	-	9.0	9.0	-
October.....	6,029.2	+265.8	274.9	274.9	.....	-	9.1	9.1	-
November.....	6,128.9	+99.7	109.4	109.4	.....	-	9.7	9.7	-
December.....	6,220.5	+91.6	101.4	101.4	.....	-	9.8	9.8	-
1944-January.....	6,694.9	+474.4	486.9	352.0 r	134.9 r	-	12.6	12.6	-
February.....	7,205.6	+510.7	521.7	465.9 r	55.8 r	-	11.0	11.0	-
March.....	7,302.4	+96.8	110.3	107.6	2.8	-	13.5	13.5	-

Source: Daily Treasury Statements.

r Revised.

* Less than \$50,000.

^{1/} At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.^{2/} Estimated, except for Series G.^{3/} Series A-B, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per

annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and through December 31, 1943 could be made by all investors except commercial banks. Commencing January 1, 1944, commercial banks holding savings deposits (as defined in Regulation Q of the Board of Governors of the Federal Reserve System) were permitted to purchase Series F and G bonds providing such combined purchases do not total more than \$100,000 issue price in any one calendar year and providing that the total holdings of Series F and G bonds, 2-1/2 percent Treasury bonds of 1955-70, and 2-1/4 percent Treasury bonds of 1955-59 do not exceed 10 percent of savings deposits. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.

^{4/} Not yet available.

Sales of United States Savings Bonds - (Continued)

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

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denom- inations	Denomination							Total all denom- inations	Denomination						
		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																
1941 1/.....	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	.....	.....
1942.....	3,526.3	615.6	341.5	812.7	636.9	1,119.5	.....	.....	100.0	17.5	9.7	23.0	18.1	31.7	.....	.....
1943.....	8,271.3	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	.....	.....	100.0	36.1	13.1	20.7	12.2	17.9	.....	.....
1943-March.....	720.4	293.5	99.3	135.3	75.8	116.5	.....	.....	100.0	40.7	13.8	18.8	10.5	16.2	.....	.....
April.....	1,006.8	303.1	118.2	210.7	148.7	226.1	.....	.....	100.0	30.1	11.7	20.9	14.8	22.5	.....	.....
May.....	995.2	324.6	126.4	214.2	138.5	191.6	.....	.....	100.0	32.6	12.7	21.5	13.9	19.3	.....	.....
June.....	696.2	299.3	102.9	133.2	66.9	93.8	.....	.....	100.0	43.0	14.8	19.1	9.6	13.5	.....	.....
July.....	682.9	290.3	99.2	129.2	67.2	96.9	.....	.....	100.0	42.5	14.5	18.9	9.9	14.2	.....	.....
August.....	661.2	290.8	102.1	125.6	60.1	82.6	.....	.....	100.0	44.0	15.4	19.0	9.1	12.5	.....	.....
September.....	1,400.2	376.5	158.8	340.1	220.5	304.1	.....	.....	100.0	26.9	11.3	24.3	15.8	21.7	.....	.....
October.....	1,340.1	394.3	173.7	334.9	190.3	246.9	.....	.....	100.0	29.4	13.0	25.0	14.2	18.4	.....	.....
November.....	665.3	303.0	108.3	127.3	54.2	72.4	.....	.....	100.0	45.6	16.3	19.1	8.1	10.9	.....	.....
December.....	727.6	328.7	117.4	140.1	60.4	81.0	.....	.....	100.0	45.2	16.1	19.3	8.3	11.1	.....	.....
1944-January.....	1,084.6	342.9	140.8	224.6	135.2	241.1	.....	.....	100.0	31.6	13.0	20.7	12.5	22.2	.....	.....
February.....	2,102.3	548.9	247.5	508.7	312.0	485.3	.....	.....	100.0	26.1	11.8	24.2	14.8	23.1	.....	.....
March.....	575.8	274.3	102.9	125.3	29.7	43.6	.....	.....	100.0	47.6	17.9	21.7	5.2	7.6	.....	.....
Series F																
1941 1/.....	66.7	.....	.....	.9	2.0	13.2	12.3	38.3	100.0	.....	.....	1.3	3.1	19.8	18.4	57.4
1942 2/.....	434.9	1.3	.....	19.6	27.5	123.6	91.7	171.1	100.0	.3	.....	4.5	6.3	28.4	21.1	39.4
1943.....	757.9	4.0	.....	24.8	40.6	210.1	170.2	308.3	100.0	.5	.....	3.3	5.4	27.7	22.4	40.7
1943-March.....	43.9	.3	.....	1.6	2.5	11.7	9.5	18.2	100.0	.7	.....	3.7	5.6	26.7	21.8	41.5
April.....	109.5	.4	.....	2.5	4.9	29.3	26.8	45.6	100.0	.4	.....	2.3	4.5	26.8	24.4	41.6
May.....	85.9	.7	.....	3.4	5.6	27.7	20.5	27.9	100.0	.8	.....	4.0	6.6	32.2	23.9	32.5
June.....	35.1	.4	.....	1.5	2.2	11.2	9.0	10.9	100.0	1.1	.....	4.2	6.3	31.9	25.6	30.9
July.....	37.6	.3	.....	1.3	2.3	12.1	9.0	12.7	100.0	.7	.....	3.4	6.2	32.2	23.8	33.7
August.....	28.1	.2	.....	1.1	2.0	9.8	6.5	8.5	100.0	.7	.....	3.9	7.2	34.8	23.0	30.4
September.....	139.0	.6	.....	3.7	7.5	46.2	36.2	44.8	100.0	.4	.....	2.7	5.4	33.3	26.0	32.2
October.....	93.1	.8	.....	3.9	6.4	30.7	19.5	31.7	100.0	.9	.....	4.2	6.8	33.0	21.0	34.1
November.....	23.4	.3	.....	1.3	1.8	8.7	4.9	6.5	100.0	1.3	.....	5.3	7.8	37.1	21.0	27.5
December.....	24.1	.3	.....	1.3	1.8	8.5	5.0	7.2	100.0	1.4	.....	5.2	7.5	35.2	21.0	29.7
1944-January.....	126.8	.4	.....	2.0	3.3	17.8	17.7	85.6	100.0	.3	.....	1.6	2.6	14.1	13.9	67.5
February.....	157.4	1.1	.....	4.7	7.1	33.6	28.3	82.5	100.0	.7	.....	3.0	4.5	21.4	18.0	52.2
March.....	22.9	.3	.....	1.1	1.5	6.6	4.5	8.9	100.0	1.5	.....	5.0	6.4	28.8	19.6	38.7
Series G																
1941 1/.....	394.6	.....	.....	4.8	11.2	82.4	71.8	224.3	100.0	.....	.....	1.2	2.8	20.9	18.2	56.9
1942.....	2,032.1	.....	.....	50.9	113.0	578.1	406.2	883.8	100.0	.....	.....	2.5	5.6	28.4	20.0	43.5
1943.....	2,759.5	.....	.....	81.5	188.7	805.7	526.3	1,157.3	100.0	.....	.....	3.0	6.8	29.2	19.1	41.9
1943-March.....	180.0	.....	.....	5.5	12.9	54.8	32.4	74.4	100.0	.....	.....	3.1	7.2	30.4	18.0	41.3
April.....	353.4	.....	.....	11.0	27.3	113.7	73.9	127.6	100.0	.....	.....	3.1	7.7	32.2	20.9	36.1
May.....	253.9	.....	.....	11.0	24.9	91.4	51.3	75.2	100.0	.....	.....	4.4	9.8	36.0	20.2	29.6
June.....	144.1	.....	.....	5.1	12.2	50.1	30.5	46.2	100.0	.....	.....	3.5	8.5	34.8	21.2	32.0
July.....	169.2	.....	.....	5.6	14.8	62.9	36.3	49.6	100.0	.....	.....	3.3	8.7	37.2	21.5	29.3
August.....	112.4	.....	.....	4.6	10.5	42.5	23.5	31.3	100.0	.....	.....	4.1	9.3	37.8	20.9	27.9
September.....	387.4	.....	.....	17.3	38.7	149.9	85.8	95.6	100.0	.....	.....	4.5	10.0	38.1	22.1	24.7
October.....	274.9	.....	.....	15.0	30.3	107.4	54.0	68.2	100.0	.....	.....	5.5	11.0	39.1	19.6	24.8
November.....	109.4	.....	.....	4.7	11.1	44.3	20.9	28.4	100.0	.....	.....	4.3	10.1	40.5	19.1	26.0
December.....	101.4	.....	.....	4.8	10.0	40.0	19.7	26.9	100.0	.....	.....	4.7	9.9	39.5	19.4	26.5
1944-January.....	486.9	.....	.....	11.0	28.0	99.8	62.8	285.4	100.0	.....	.....	2.3	5.7	20.5	12.9	58.6
February.....	521.7	.....	.....	19.5	42.5	144.6	82.7	232.4	100.0	.....	.....	3.7	8.2	27.7	15.8	44.6
March.....	110.3	.....	.....	4.0	9.5	38.3	20.9	37.6	100.0	.....	.....	3.6	8.6	34.7	19.0	34.1

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

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of \$25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

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

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1943										1944		
	1942	1943	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Alabama.....	28,996	91,272	7,697	13,522	11,106	6,191	7,728	6,395	15,600	17,171	7,449	7,331	11,648	30,599	5,699
Arizona.....	10,313	27,846	2,472	3,976	3,760	2,233	2,450	2,174	5,100	5,234	2,092	2,012	3,822	8,746	2,075
Arkansas.....	21,404	52,764	4,005	7,729	5,743	3,669	3,431	3,947	9,800	8,817	3,675	3,903	8,405	14,017	2,879
California.....	260,592	638,877	56,514	75,703	82,735	59,222	62,525	61,392	88,400	123,724	56,049	56,999	86,635	182,940	45,970
Colorado.....	24,845	62,132	5,086	9,101	7,517	4,113	4,911	4,136	11,300	12,427	5,028	5,121	7,698	17,460	3,864
Connecticut.....	77,543	168,258	14,570	15,843	17,866	14,473	12,941	12,105	21,500	26,163	13,300	14,557	19,502	41,593	10,620
Delaware.....	7,629	21,824	1,692	2,230	2,236	1,692	1,524	1,596	3,500	3,155	1,563	1,802	2,739	4,205	1,574
Dist. of Columbia.....	34,827	83,143	7,252	9,293	10,870	8,314	9,609	8,856	10,400	17,113	11,049	8,516	11,419	23,069	5,483
Florida.....	39,565	89,496	7,860	12,445	11,401	8,047	8,702	8,268	13,000	18,361	6,699	8,067	11,237	29,446	8,127
Georgia.....	35,642	94,524	8,233	12,125	10,256	7,486	7,670	7,534	14,900	18,849	8,666	9,051	11,850	29,947	6,952
Idaho.....	9,840	27,845	2,266	3,863	3,438	1,751	1,749	1,497	4,500	6,296	1,643	1,979	3,979	8,957	1,124
Illinois.....	282,055	575,056	53,559	66,607	62,606	44,265	47,266	43,125	77,800	84,909	45,479	50,733	52,791	150,461	40,050
Indiana.....	76,661	213,813	19,696	25,764	23,801	17,472	19,879	18,653	34,900	35,666	18,793	21,585	21,894	58,283	15,538
Iowa.....	69,558	176,508	18,270	23,975	17,815	12,455	13,964	12,402	35,900	33,051	10,570	12,427	18,508	63,579	9,538
Kansas.....	35,310	106,190	10,681	16,650	13,827	7,604	7,435	7,602	20,800	21,497	7,447	7,015	14,457	36,095	7,257
Kentucky.....	34,293	87,607	7,434	13,224	10,130	6,606	7,282	7,279	15,000	16,501	5,254	8,060	10,321	26,356	5,089
Louisiana.....	36,800	94,910	8,169	13,697	12,423	7,234	7,847	7,732	18,800	17,438	7,269	7,751	12,687	25,213	6,896
Maine.....	17,746	37,361	3,339	4,448	4,193	2,874	2,672	2,710	5,500	8,325	3,595	2,814	4,761	11,530	2,545
Maryland.....	49,009	108,604	9,202	12,847	12,911	10,923	9,186	8,332	16,200	17,427	9,015	11,250	13,575	25,983	7,289
Massachusetts.....	141,217	280,091	23,953	29,454	30,745	24,718	23,653	23,346	35,600	52,616	23,467	21,771	35,929	76,548	15,692
Michigan.....	160,150	481,637	48,697	69,473	55,513	40,537	39,446	37,538	75,100	96,003	40,469	40,940	52,215	131,400	33,961
Minnesota.....	71,181	179,108	13,448	34,629	21,235	11,595	12,222	10,057	39,600	29,645	12,095	12,041	28,795	43,513	10,170
Mississippi.....	22,973	52,870	4,129	9,376	5,503	3,184	3,252	3,249	14,100	9,158	3,153	3,571	9,341	18,751	2,807
Missouri.....	94,800	195,868	15,715	25,260	24,831	16,675	15,139	14,112	35,100	34,336	15,536	16,513	26,617	52,048	12,043
Montana.....	17,710	39,432	2,807	8,061	3,359	2,361	2,183	1,884	9,200	7,090	2,046	2,199	6,505	10,567	1,689
Nebraska.....	26,045	72,211	6,616	11,382	10,913	4,507	5,832	5,728	13,300	22,315	5,050	5,281	10,870	28,807	4,706
Nevada.....	4,340	11,466	893	1,250	1,612	748	763	576	1,800	1,495	693	639	1,408	2,994	567
New Hampshire.....	11,760	25,787	2,348	2,612	2,806	1,978	1,960	2,211	2,800	5,018	2,012	1,764	2,656	7,195	1,025
New Jersey.....	160,538	303,807	27,647	32,038	36,902	25,394	26,549	23,246	40,300	49,899	24,314	28,307	34,571	75,393	21,497
New Mexico.....	6,978	17,284	1,370	2,569	2,036	1,251	1,350	1,273	3,500	3,523	1,336	1,465	2,555	6,044	1,225
New York.....	587,249	991,988	82,583	105,581	114,815	74,108	80,838	69,363	175,100	158,407	65,537	84,614	121,785	242,271	68,902
North Carolina.....	42,297	113,669	9,049	13,345	10,948	8,205	8,166	7,913	18,200	18,751	8,138	8,968	14,925	30,398	5,526
North Dakota.....	11,394	34,349	2,156	6,465	2,977	1,651	1,947	1,542	8,300	9,325	2,656	2,170	8,635	11,317	1,461
Ohio.....	190,262	506,364	41,202	67,065	63,682	40,648	43,641	43,564	72,900	85,682	44,309	52,654	60,766	116,942	39,378
Oklahoma.....	34,482	82,143	6,471	10,963	9,518	5,478	6,439	6,385	15,600	18,575	6,608	7,672	12,667	28,783	5,402
Oregon.....	37,394	107,674	9,280	13,055	15,473	10,091	9,983	9,239	15,600	24,864	9,283	9,286	14,481	29,055	6,016
Pennsylvania.....	283,782	626,051	51,762	74,743	73,335	53,269	51,730	50,265	92,400	102,520	52,523	56,156	76,495	147,646	45,018
Rhode Island.....	24,293	53,748	5,464	5,555	6,405	4,016	3,763	3,760	6,200	8,164	3,506	3,698	5,499	11,198	2,264
South Carolina.....	18,782	53,401	4,487	6,677	6,073	4,015	4,554	4,536	8,800	10,170	4,231	4,217	6,621	14,417	2,899
South Dakota.....	11,783	33,171	2,905	8,361	3,136	1,960	2,271	1,713	9,200	7,212	2,038	1,962	7,184	10,059	1,589
Tennessee.....	33,704	100,530	7,922	13,059	12,023	7,708	7,689	7,821	16,600	21,149	7,365	7,991	13,782	26,586	8,944
Texas.....	126,056	306,265	26,963	45,901	37,823	24,848	25,653	22,334	65,200	59,784	23,792	26,190	39,487	105,358	20,696
Utah.....	9,919	33,242	3,068	4,694	4,521	2,992	3,136	3,572	5,500	8,574	3,194	3,522	4,835	11,042	1,604
Vermont.....	7,550	14,175	1,159	1,494	1,850	1,089	1,100	1,034	2,000	2,844	1,040	862	1,641	4,021	645
Virginia.....	56,272	145,459	12,493	16,804	16,333	11,910	11,186	12,126	17,600	23,557	11,090	13,534	17,862	36,471	7,118
Washington.....	57,962	163,924	14,965	18,630	21,738	14,319	15,782	15,483	22,400	36,041	15,333	17,085	23,600	45,193	11,280
West Virginia.....	27,642	64,583	6,377	7,763	7,151	5,090	5,374	5,494	9,100	10,005	5,234	6,708	8,760	16,958	4,409
Wisconsin.....	77,668	172,650	13,241	25,561	19,657	12,986	14,847	11,890	28,500	35,524	13,086	13,748	18,870	51,125	10,129
Wyoming.....	7,066	17,313	1,388	2,511	2,392	1,107	1,408	1,132	2,100	3,914	1,181	1,329	1,775	5,805	878
Alaska.....	2,959	7,397	530	1,007	590	601	557	526	500	942	284	541	393	1,541	157
Canal Zone.....	315	4,338	547	600	624	512	623	488	787	522	498	651	766	522	538
Hawaii.....	15,837	61,066	4,076	4,635	3,673	4,485	4,000	3,795	5,778	3,915	4,862	5,946	4,800	6,462	4,006
Puerto Rico.....	1,726	5,422	1,293	321	374	303	296	383	546	669	322	312	465	1,746	2,435
Virgin Islands.....	91	203	18	20	16	15	18	19	37	67	36	10	73	39	598
Other possessions.....	14	-	-	-	-	-	-	-	-	-	-	-	7	38	4
Unallocated.....	1,472	63,624	7,649	3,167	13,563	17,449	32,907	24,773	1	221	187	61	26	135	43
Adjustment to Daily Treasury Statement.....	-15,047	+90,737	+7,741	-23,796	+27,472	+27,444	-26,141	+3,495	+147,952	-114,474	+23,985	+22,988	+78,546	-95,133	+29,094
Total.....	3,526,276	8,211,275	720,407	1,006,786	995,234	696,213	682,871	661,200	1,400,159	1,340,148	666,203	727,458	1,004,637	2,102,345	575,774

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

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

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1943										1944		
	1942	1943	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. P
Alabama.....	13,099	32,007	1,592	7,282	1,396	1,251	1,539	912	6,700	3,507	666	1,095	3,399	5,829	887
Arizona.....	4,232	8,421	512	1,450	909	440	532	405	1,800	772	249	370	755	1,928	423
Arkansas.....	13,738	16,578	708	4,127	854	779	1,082	542	4,400	1,398	443	385	2,434	2,442	600
California.....	140,602	224,145	17,616	32,478	23,001	12,196	19,915	16,099	40,200	24,964	11,765	9,257	33,408	43,548	9,668
Colorado.....	18,302	29,746	1,626	4,639	3,485	1,632	1,488	977	6,100	2,914	979	1,039	3,709	5,406	1,276
Connecticut.....	59,894	81,128	6,219	8,196	11,496	3,996	2,575	4,012	7,100	7,034r	3,567r	2,462r	11,411	11,494	2,959
Delaware.....	11,910	12,326	903	1,624	816	918	1,063	410	1,400	1,020	422	1,245	1,660	401	
Dist. of Columbia	23,247	33,757	2,721	4,794	4,707	1,133	1,595	1,041	5,300	2,326	1,021	1,415	4,681	5,028	1,108
Florida.....	22,219	36,705	2,384	6,793	2,654	2,208	2,792	1,594	5,800	4,222	1,701	1,615	3,580	8,317	1,868
Georgia.....	17,982	37,831	2,083	7,001	1,734	1,961	3,170	1,518	6,700	4,390	2,325	1,916	3,599	8,723	1,230
Idaho.....	7,339	8,031	798	994	952	327	349	224	1,300	1,011	292	282	1,012	1,301	194
Illinois.....	202,041	272,112	21,319	33,354	23,584	13,045	15,256	10,068	30,700	28,524	10,535	5,232	25,797	47,407	13,542
Indiana.....	45,123	79,524	4,619	12,144	6,819	4,482	6,129	3,379	11,700	9,593	4,311	1,641	8,766	14,013	3,740
Iowa.....	30,676	71,432	7,593	10,807	6,610	4,327	5,031	3,360	13,800	26,443	3,002	1,560	10,030	15,471	5,941
Kansas.....	14,866	34,897	2,533	4,595	3,607	1,841	2,290	1,076	7,100	4,794	1,596	1,380	5,286	8,370	1,618
Kentucky.....	24,516	43,755	1,690	7,769	1,804	2,749	2,880	1,941	7,900	2,969	2,352	829	8,117	6,557	1,697
Louisiana.....	21,651	44,461	2,970	9,710	3,143	1,785	2,533	1,330	9,600	3,140	1,431	1,064	4,129	6,210	1,268
Maine.....	16,570	20,245	1,261	1,764	2,419	1,032	592	950	2,100	1,700	1,099	897	4,369	3,706	647
Maryland.....	40,093	54,252	2,928	7,244	4,209	2,638	3,025	1,940	8,900	3,626	2,612	2,762	7,325	8,378	2,335
Massachusetts.....	144,193	174,999	11,663	14,217	17,772	7,489	4,575	6,622	14,400	16,357	7,554	5,573	21,252	25,356	5,198
Michigan.....	65,040	106,363	6,361	19,255	7,734	5,090	5,110	4,290	20,800	11,792	4,300	3,362	11,217	20,249	1,781
Minnesota.....	49,069	69,692	4,031	10,322	7,599	3,699	1,847	12,400	7,306	2,866	2,265	2,626	10,550	11,952	2,941
Mississippi.....	10,061	21,812	1,279	5,199	1,351	845	1,093	515	5,900	1,706	680	646	3,304	3,625	584
Missouri.....	68,651	84,266	4,963	14,572	7,325	5,240	5,480	3,615	13,400	6,941	3,539	2,746	12,896	13,144	4,970
Montana.....	6,322	10,529	729	2,588	467	435	433	177	3,100	1,147	391	299	2,108	2,112	356
Nebraska.....	14,132	30,434	3,316	3,935	4,268	1,570	2,439	1,120	6,100	4,357	1,058	928	4,179	8,177	2,153
Nevada.....	2,349	4,441	271	449	437	182	184	228	900	198	69	80	518	750	190
New Hampshire.....	11,090	14,403	1,309	1,061	843	747	475	779	900	1,710	559	426	3,111	3,509	524
New Jersey.....	93,399	118,761	7,855	15,316	10,492	6,594	6,423	4,817	16,800	12,662	5,099	4,053	12,607	19,326	4,173
New Mexico.....	9,034	7,025	216	999	867	285	592	360	1,200	774	158	104	548	1,267	119
New York.....	580,433	627,962	38,317	82,836	45,532	28,466	28,753	18,971	75,000	48,334	16,735	17,924	68,129	96,018	19,585
North Carolina.....	26,074	44,694	3,167	7,171	4,221	2,226	2,651	1,526	9,000	3,093	1,693	1,532	6,050	5,911	1,580
North Dakota.....	7,515	10,937	416	1,387	1,168	444	494	511	2,400	1,575	645	427	1,926	2,754	477
Ohio.....	119,098	203,827	10,662	41,294	8,446	10,528	13,100	8,166	34,300	16,822	8,935	8,432	28,030	26,711	8,565
Oklahoma.....	16,587	25,095	1,317	3,876	2,689	1,231	1,218	880	5,100	3,264	951	1,423	3,159	3,771	722
Oregon.....	22,095	32,692	1,186	3,805	3,791	1,555	1,589	1,554	6,000	2,723	955	1,028	4,173	4,302	1,005
Pennsylvania.....	243,285	297,430	17,918	44,705	21,728	15,743	17,123	10,335	46,300	23,184	10,233	10,240	31,108	43,976	7,893
Rhode Island.....	28,064	30,424	1,297	2,794	2,213	1,358	800	1,362	2,300	2,450	1,078	656	3,036	3,337	1,476
South Carolina.....	9,459	21,712	1,477	3,524	2,209	1,478	1,399	696	4,200	2,105	1,034	724	3,046	3,298	530
South Dakota.....	3,077	10,416	807	2,456	1,146	394	607	302	2,400	1,693	514	314	1,350	2,271	529
Tennessee.....	18,481	39,140	2,376	8,546	1,420	2,461	2,770	1,541	7,300	3,860	1,556	1,834	4,745	6,048	1,352
Texas.....	94,196	110,993	6,456	21,676	9,533	5,172	6,133	3,436	26,500	10,104	2,850	3,955	13,201	23,242	3,489
Utah.....	5,019	7,474	418	1,588	653	347	644	448	1,900	651	280	287	1,277	1,032	198
Vermont.....	5,842	7,504	594	668	709	608	309	520	500	1,191	409	273	1,368	1,645	295
Virginia.....	28,014	53,702	2,875	8,095	5,265	2,960	3,140	1,925	11,100	3,119	2,297	2,957	7,200	7,588	1,267
Washington.....	25,898	49,753	3,235	7,139	6,144	2,928	3,154	2,291	11,000	6,017	1,831	2,130	7,269	9,324	2,065
West Virginia.....	11,780	17,902	2,047	3,667	1,367	841	1,200	668	7,300	1,954	1,054	2,203	2,666	3,666	864
Wisconsin.....	42,205	86,336	5,287	13,019	8,596	4,861	5,492	3,492	14,000	11,947	3,492	3,614	9,524	16,799	3,625
Wyoming.....	3,690	6,010	242	702	1,117	235	315	198	800	716	291	145	569	1,457	416
Alaska.....	736	1,297	111	118	152	156	65	84	100	163	72	141	195	112	181
Canal Zone.....	504	1,845	498	325	303	86	135	444	263	154	58	246	99	154	
Hawaii.....	5,882	17,367	761	322	1,356	2,271	1,050	569	100	2,790	301	1,666	1,157	2,084	83
Puerto Rico.....	472	3,010	312	236	51	157	342	197	2/	180	406	164	47	1,464	
Virgin Islands.....	26	1	-	-	-	-	-	-	-	1	31	122	99	10	-
Other possessions.....	507	28	-	-	28	-	-	-	-	-	-	44	70	100	-
Unallocated.....	4,768	5,181	18	21	245	220	38	13	300	-	27	18	13	10	37
Adjustment to Daily Treasury Statement.....	+2,259	+20,381	-999	-51,672	+48,012	+2,429	+9,414	+4,621	-12,267	+20,364r	-701r	+9,100r	-14,255r	+18,300	-2,123
Total.....	2,467,031	3,517,354	223,868	462,938	339,751	179,277	206,820	140,529	526,396	368,001	132,853	125,449	420,728r	558,570	129,230

Note: Commencing January 1, 1944, commercial banks holding savings deposits were permitted to purchase limited amounts of Series F and G bonds.

Such purchases have been eliminated from the above table. For amounts of and limitations on such purchases, see Table 1.

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

P Preliminary.

r Revised.

/ Less than \$500.

Unallocated amounts for prior months included chiefly sales to the armed forces. Beginning in September 1943 these sales are allocated on a State basis.

2/ Included in "Unallocated".

Participation in Payroll Savings Plans For War Savings Bonds ^{1/}

Table 1.- Number of Firms and Number of Persons Participating in Payroll Savings Plans

	June 1942	June 1943	1943												1944	
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
			Number of firms having payroll savings plans													
Firms with:																
5,000 or more workers.....	477	537	496	501	501	537	537	535	535	535	534	534	548	546	545	
500-4,999 workers.....	4,956	5,777	5,755	5,767	5,778	5,757	5,777	5,788	5,791	5,789	5,790	5,805	5,799	5,786	5,808	
100-499 workers.....	19,718	27,056	26,260	26,517	26,666	26,832	27,056	27,103	27,144	27,200	27,230	27,338	27,385	27,288	27,313	
Under 100 workers.....	82,948	149,525	144,016	146,137	147,346	149,018	149,525	149,890	150,126	149,965	149,946	150,584	150,674	150,808	150,719	
Total number of firms.....	108,099	182,895	176,527	178,922	180,291	182,144	182,895	183,316	183,596	183,489	183,500	184,261	184,606	184,428	184,385	
Number of workers employed in firms and governmental agencies having payroll savings plans (in millions)																
In firms.....	21.3	27.4	27.0	27.2	27.2	27.3	27.4	27.6	27.6	27.6	27.6	27.9	28.0	28.0	27.8	
In Federal, State, and local governments and their agencies....	1.5	3.9	3.5	3.6	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	
Total.....	22.8	31.2	30.5	30.8	31.0	31.1	31.2	31.5	31.5	31.5	31.5	31.8	31.9	31.9	31.7	
Number of persons actually participating in payroll savings plans (in millions)																
Total number of (1) workers in firms, (2) workers in Federal, State, and local governments and their agencies, and (3) persons in the armed forces, participating in payroll savings plans....	2/	26.8	25.5	26.2	26.8	26.8	26.8	26.6	26.4	26.4	26.4	26.6	26.8	27.1r	27.3	

Table 2.- Deductions Under Payroll Savings Plans

	Fiscal year		1943												1944	
	1942	1943	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Total amount deducted (in millions of dollars).....	544 3/4	4,067	360	380	415	425	415	420	413	435	455	440	470	475 p	475 p	
Percent of participants' pay deducted.....	5.2%	8.3%	8.7%	8.7%	9.0%	9.1%	9.0%	9.1%	9.0%	9.4%	9.3%	9.2%	9.5%	9.8% p	10.0% p	

p Preliminary.

r Revised.

1/ Estimated.

2/ Not available. The total number of (1) workers in firms, and

(2) workers in Federal, State, and local governments and their agencies in June 1942 approximated 16.0 millions.

1/ Consists only of deductions from December 1941 through June 1942. Data on deductions prior to December 1941 are not available.

Sales of Treasury Savings Notes ^{1/}

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942.....	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	.....
1943.....	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1943-March.....	6,345.6	-779.1	446.8	1,225.9	1,214.1	11.8	.....
April.....	7,782.5	+1,436.9	1,632.9	196.0	176.6	19.5	.....
May.....	8,162.9	+380.4	482.2	101.8	97.0	4.8	.....
June.....	7,495.4	-667.5	468.1	1,135.6	1,119.8	15.8	.....
July.....	7,677.9	+182.5	414.0	231.5	214.4	17.1	.....
August.....	7,764.3	+86.4	213.5	127.1	99.2	27.9	.....
September.....	8,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0	.....
October.....	9,132.9	+256.4	460.7	204.2	181.6	22.6	.....
November.....	9,301.9	+169.0	330.2	161.2	121.9	39.3	.....
December.....	8,599.3	-702.6	436.8	1,139.5	1,068.3	71.2	.....
1944-January.....	9,502.9	+903.7	1,216.1	312.5	275.4	37.1	.....
February.....	10,329.4	+826.5	1,017.1	190.6	144.7	45.9	.....
March.....	9,169.7	-1,159.6	238.1	1,397.8	1,344.9	52.9	.....
Series A 3/							
1942.....	54.8	+54.8	72.2	17.4	16.6	.8	.....
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1943-March.....	285.4	-34.6	15.3	49.9	47.5	2.3	.....
April.....	294.9	+9.5	21.8	12.3	11.1	1.2	.....
May.....	302.7	+7.8	7.8	1.2	1.1	.1	.....
June.....	266.7	-35.9	4.5	40.4	38.3	2.2	.....
July.....	251.2	-15.5	*	15.5	13.3	2.2	.....
August.....	247.6	-3.7	.....	3.7	1.7	2.0	.....
September.....	207.3	-40.2	.....	40.2	37.2	3.0	.....
October.....	200.2	-7.2	.....	7.2	6.2	1.0	.....
November.....	198.3	-1.9	.....	1.9	1.1	.8	.....
December.....	168.7	-29.6	.....	29.6	27.8	1.8	.....
1944-January.....	160.2	-8.5	.....	8.5	6.8	1.7	.....
February.....	156.7	-3.5	.....	3.5	2.2	1.3	.....
March.....	137.2	-19.5	.....	19.5	17.9	1.6	.....
Series B 4/							
1942.....	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9	.....
1943.....	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1943-March.....	1,488.4	-823.0	.....	823.0	820.7	2.2	.....
April.....	1,395.0	-93.4	.....	93.4	87.3	6.1	.....
May.....	1,349.7	-45.4	.....	45.4	43.2	2.2	.....
June.....	764.8	-584.9	.....	584.9	584.0	.9	.....
July.....	711.0	-53.7	.....	53.7	52.7	1.0	.....
August.....	687.9	-23.2	.....	23.2	20.9	2.3	.....
September.....	348.6	-339.3	.....	339.3	336.3	2.9	.....
October.....	321.4	-27.2	.....	27.2	25.6	1.6	.....
November.....	306.6	-14.8	.....	14.8	14.0	.8	.....
December.....	128.6	-178.0	.....	178.0	171.6	6.4	.....
1944-January.....	109.7	-18.9	.....	18.9	14.3	4.6	.....
February.....	101.3	-8.4	.....	8.4	9.6	-1.2	.....
March.....	48.1	-53.2	.....	53.2	51.5	1.7	.....

(Continued on following page)

Sales of Treasury Savings Notes^{1/} - (Continued)

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

(Par value - in billions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series C 2/							
1943.....	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	.....
1943-March.....	4,571.8	+78.4	431.5	353.1	345.8	7.2	.....
April.....	6,092.6	+1,520.8	1,611.1	90.3	78.2	12.2	.....
May.....	6,510.6	+418.0	474.5	56.5	54.7	1.8	.....
June.....	6,464.0	-46.6	463.6	510.2	497.5	12.8	.....
July.....	6,715.7	+251.7	414.0	162.3	148.4	13.9	.....
August.....	6,828.9	+113.2	213.5	100.2	76.6	23.7	.....
September.....	8,320.5	+1,491.6	2,260.0	768.4	738.4	30.0	.....
October.....	8,611.3	+290.8	460.7	169.9	149.9	20.0	.....
November.....	8,797.0	+185.8	330.2	144.4	106.7	37.7	.....
December.....	8,302.0	-495.0	436.8	931.8	868.9	62.9	.....
1944-January.....	9,233.0	+931.0	1,216.1	285.1	254.3	30.9	.....
February.....	10,071.4	+838.4	1,017.1	178.7	132.9	45.8	.....
March.....	8,984.5	-1,086.9	238.1	1,325.0	1,275.5	49.6	.....

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; series B and series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 2/). Sale of series C notes which were designed for the investment of idle cash reserves as well as the accumulation of tax reserves was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

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

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

4/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately .48 percent per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

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

Sales of Treasury Savings Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denomi- nations	Denomination								Total all denomi- nations	Denomination							
		\$100 2/	\$500 2/	Thousands of dollars							\$100 2/	\$500 2/	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943.....	7,546.7	.....	.....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	.....	.....	3.3	4.4	18.4	33.6	14.9	25.4
1943-Mar.....	431.5	.....	.....	9.9	13.4	66.0	123.0	78.5	140.7	100.0	.....	.....	2.3	3.1	15.3	28.5	18.2	32.6
Apr.....	1,611.1	.....	.....	82.2	90.2	339.9	597.7	224.0	277.1	100.0	.....	.....	5.1	5.6	21.1	37.1	13.9	17.2
May.....	474.5	.....	.....	20.9	23.3	91.1	152.3	69.8	117.1	100.0	.....	.....	4.4	4.9	19.2	32.1	14.7	24.7
June.....	463.6	.....	.....	10.7	14.8	77.4	176.2	78.8	105.7	100.0	.....	.....	2.3	3.2	16.7	38.0	17.0	22.8
July.....	414.0	.....	.....	12.4	15.3	72.5	144.1	73.7	96.0	100.0	.....	.....	3.0	3.7	17.5	34.8	17.8	23.2
Aug.....	213.5	.....	.....	8.1	9.4	43.6	82.6	24.8	45.0	100.0	.....	.....	3.8	4.4	20.4	38.7	11.6	21.1
Sept.....	2,260.0	.....	.....	119.8	133.4	490.4	754.8	327.7	433.9	100.0	.....	.....	5.3	5.9	21.7	33.4	14.5	19.2
Oct.....	460.7	.....	.....	34.5	33.2	109.2	141.9	63.1	78.8	100.0	.....	.....	7.5	7.2	23.7	30.8	13.7	17.1
Nov.....	330.2	-	-	8.6	12.9	60.7	113.3	48.9	85.8	100.0	.....	-	2.6	3.9	18.4	34.3	14.8	26.0
Dec.....	436.8	-	.4	11.4	16.2	72.9	153.3	86.9	95.7	100.0	.....	.1	2.6	3.7	16.7	35.1	19.9	21.9
1944-Jan.....	1,216.1	2.4	6.1	53.5	73.0	255.4	420.8	160.5	244.4	100.0	.2	.5	4.4	6.0	21.0	34.6	13.2	20.1
Feb.....	1,017.1	3.2	8.1	61.0	82.9	258.3	366.2	108.8	128.5	100.0	.3	.8	6.0	8.2	25.4	36.0	10.7	12.6
Mar.....	236.1	.5	.9	7.4	10.5	46.7	81.4	43.3	47.4	100.0	.2	.4	3.1	4.4	19.6	34.2	18.2	19.9

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.
 * Less than \$50,000 or less than .05 percent.

^{1/} Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.
^{2/} Denominations of \$100 and \$500 were first offered in November, 1943.

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

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1943-March.....	431.5	51.3	380.2	100.0	11.9	88.1
April.....	1,611.1	122.4	1,488.7	100.0	7.6	92.4
May.....	474.5	37.5	437.0	100.0	7.9	92.1
June.....	463.6	26.9	436.7	100.0	5.8	94.2
July.....	414.0	21.5	392.5	100.0	5.2	94.8
August.....	213.5	15.4	198.1	100.0	7.2	92.8
September.....	2,260.0	166.9	2,093.1	100.0	7.4	92.6
October.....	460.7	51.1	409.6	100.0	11.1	88.9
November.....	330.2	16.2	314.0	100.0	4.9	95.1
December.....	436.8	20.5	416.3	100.0	4.7	95.3
1944-January.....	1,216.1	108.2	1,107.9	100.0	8.9	91.1
February.....	1,017.1	75.3	941.8	100.0	7.4	92.6
March.....	236.1	21.2	216.9	100.0	8.9	91.1

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

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1941 3/.....	5,294	+5,143	6,087	943	4/	4/	100.0	4/	4/
1942 July 1941.....	166,341	+161,048	308,621	147,574	127,948	18,468 5/	100.0	87.4	12.6 5/
1942 Aug. 1941-June 1942.....	213,350	+45,620 6/ 1/	590,268 1/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1943-March.....	226,216	+1,671 1/	49,630 1/	47,958	40,650	7,309	100.0	84.8	15.2
April.....	227,989	+1,774 1/	44,791 1/	43,018	37,501	5,517	100.0	87.2	12.8
May.....	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June.....	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July.....	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9
August.....	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4
September.....	201,453	-2,705	28,600	31,306	27,098	4,207	100.0	86.6	13.4
October.....	197,942	-3,511	35,462	38,973	32,771	6,202	100.0	84.1	15.9
November.....	202,415	-4,473	39,565	35,091	28,543	6,548	100.0	81.3	18.7
December.....	203,064	+649	43,585	42,937	33,896	9,040	100.0	78.9	21.1
1944-January.....	204,906	+1,842	37,451	35,610	30,027	5,582	100.0	84.3	15.7
February.....	200,577	-4,329	34,993	39,322	33,625	5,698	100.0	85.5	14.5
March.....	195,821	-4,755	40,029	44,784	35,784	9,000	100.0	79.9	20.1

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

- 1/ Figures for periods prior to November 1, 1942 are not strictly comparable with subsequent data because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.
- 2/ Estimated on the basis of sample conducted by the Post Office Department.
- 3/ Sales and redemptions commence with May 1, 1941 when the special

defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was \$150 thousands. Details not available for May, June, and July 1941.

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

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

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1942.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.3
1943-March.....	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1	11.4	4.2
April.....	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0	11.4	3.7
May.....	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4	11.4	3.6
June.....	52,683	10,531	28,297	4,942	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1
July.....	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7	14.4	6.9
August.....	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6	14.3	5.3
September.....	28,600	6,564	15,053	2,410	3,382	1,192	100.0	23.0	52.6	8.4	11.8	4.2
October.....	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2	10.2	7.6
November.....	39,565	10,443	20,330	2,987	4,446	1,359	100.0	26.4	51.4	7.6	11.2	3.4
December.....	43,585	11,235	22,129	3,187	5,038	1,997	100.0	25.8	50.8	7.3	11.5	4.6
1944-January.....	37,451	11,150	19,072	2,541	3,485	1,203	100.0	29.8	50.9	6.8	9.3	3.2
February.....	34,993	10,511	17,799	2,363	3,371	950	100.0	30.0	50.9	6.8	9.6	2.7
March.....	40,029	11,174	20,227	3,132	4,167	1,330	100.0	27.9	50.6	7.8	10.4	3.3

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States ^{1/}					
	Total amount out- standing	Distribution by classes of holders								Total amount unretured out- standing	Distribution by classes of holders				
		U. S. Government agencies and trust funds ^{2/}				Federal Reserve Banks		Private investors ^{3/}			U. S. Government agencies and trust funds and Federal Reserve Banks ^{2/}		Private investors ^{3/}		
		Total public and special issues	Public market-able issues	Public non-marketable issues	Special issues	Public market-able issues	Total public issues	Public market-able issues	Public non-marketable issues		Public market-able issues	Public non-marketable issues	Public market-able issues	Public non-marketable issues	
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	-	531	-	
1935.....	27,645	1,629	996	-	633	2,433	23,583	23,521	62	4,123	362	-	3,761	-	
1936.....	32,989	1,945	1,319	-	626	2,430	28,614	27,353	1,261	4,718	375	-	4,343	-	
1937.....	35,800	3,221	1,663	-	1,558	2,526	30,053	28,866	1,188	4,665	363	-	4,302	-	
1938.....	36,576	4,452	1,776	-	2,676	2,564	29,560	28,004	1,556	4,853	325	-	4,528	-	
1939.....	39,886	5,600	1,830	-	3,770	2,551	31,735	29,584	2,151	5,450	286	-	5,164	-	
1940.....	42,376	6,792	2,017	-	4,775	2,458	33,126	29,961	3,166	5,498	287	-	5,211	-	
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	-	6,087	-	
1942.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	-	4,263	-	
1943.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	170 r	115	3,738	68	
1943-Mar.....	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	299 r	75	3,898	78	
Apr.....	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	314 r	90	3,884	76	
May.....	134,675	13,433	3,229	6	10,198	6,168	115,073	85,985	29,088	4,082	281 r	100	3,627	74	
June.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	170 r	115	3,738	68	
July.....	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,782	113 r	129	3,469 p	71	
Aug.....	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	46 r	279	3,536 r	73	
Sept.....	157,053	15,471	3,748	7	11,717	8,886	132,696	98,793	33,904	3,964	46 r	305	3,536	77	
Oct.....	163,889	15,641	3,766	7	11,868	9,303	138,644	102,875	35,769	4,113	62 r	380	3,520	190	
Nov.....	164,781	16,047	3,762	7	12,278	10,272	138,462	101,874	36,588	4,154	88 r	376	3,495	195	
Dec.....	164,508	16,493	3,783	7	12,703	11,460	136,555	99,988	36,567	4,225	87 r	437	3,495	205	
1944-Jan.....	167,043	16,653	3,773	8	12,873	11,985	138,405	99,501	38,903	4,269	91 r	495	3,492	191	
Feb.....	181,709	17,210	4,034	9	13,168	11,545	152,954	110,593	42,361	4,227	91 r	570	3,378	188	
Mar.....	183,348	17,543 p	4,028 p	9 p	13,507	12,111	153,693 p	111,941 p	41,752 p	2,258	7 p	539	1,537 p	175	

Source: (1) Total amounts outstanding: Daily Treasury Statements;

(2) Securities held by U. S. Government agencies and trust funds;

reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

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r Revised to classify as non-marketable issues the Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which are held actively by United States Government corporations.

* Less than \$500,000.

^{1/} Excludes matured securities and obligations sold directly to the Treasury.^{2/} Excludes Exchange Stabilization Fund.^{3/} 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.

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	-	-	-	-2	-	60.0
1942.....	-5	30.0	5.8	.3	-	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5									

* Less than \$50,000.

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

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

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, February 29, 1944**

The following tables present summary data from the Treasury survey, as of February 29, 1944, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

It should be noted that commencing with the Treasury survey as of February 29, 1944, the Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which are held entirely by United States Government agencies and trust funds, have been reclassified as non-marketable issues.

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,
and by Tax-Exempt Provisions**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities ^{1/}										
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks ^{3/}	Held by all other investors	
		Total 7,665 insti- tutions	6,911 banks			754 insurance companies					
			Total	6,398 commer- cial banks	513 savings banks ^{2/}	Total	209 life insurance companies	545 fire casualty, and marine insurance companies			
I. By type of security											
Securities issued by United States											
Treasury bills.....	13,112	5,488	5,488	5,484	5	*	*	-	6,360	1,263	
Certificates of indebtedness.....	25,680	13,590	13,208	13,030	179	382	135	247	2,765	9,325	
Treasury notes.....	13,302	9,481	9,222	9,039	183	259	131	128	951	2,870	
Treasury bonds.....	73,882	50,697	36,094	29,788	6,306	14,603	12,860	1,743	5,467	17,718	
Other bonds.....	196	16	15	15	*	1	*	1	34	146	
Guaranteed issues ^{4/}	3,469	2,682	2,489	2,458	31	193	164	29	91	696	
Total.....	129,640	81,954	66,517	59,814	6,703	15,437	13,291	2,147	15,669	32,017	
II. By call classes											
Due or first becoming callable											
Within 1 year.....	46,005	23,247	22,551	22,283	267	697	355	342	9,758	13,000	
1 to 5 years.....	24,219	18,191	16,609	16,029	579	1,582	1,141	441	1,656	4,372	
5 to 10 years.....	30,015	22,854	19,544	17,245	2,299	3,310	2,667	643	1,423	5,739	
10 to 15 years.....	10,366	6,338	4,180	2,680	1,500	2,158	1,758	401	750	3,278	
15 to 20 years.....	6,484	4,409	1,427	685	742	2,982	2,802	179	581	1,495	
Over 20 years.....	12,529	6,895	2,199	885	1,314	4,696	4,555	141	1,501	4,133	
Federal Housing Administration debentures	23	20	8	7	1	12	12	*	1	2	
Total.....	129,640	81,954	66,517	59,814	6,703	15,437	13,291	2,147	15,669	32,017	
III. By tax-exemption provisions											
Wholly exempt from Federal income taxes ^{5/}	2,128	523	495	494	2	27	3	25	244	1,361	
Partially exempt from Federal income taxes ^{6/}	27,212	18,947	15,747	15,056	692	3,200	2,148	1,052	2,691	5,574	
Subject to Federal income taxes.....	100,301	62,484	50,274	44,264	6,010	12,210	11,140	1,070	12,734	25,083	
Total.....	129,640	81,954	66,517	59,814	6,703	15,437	13,291	2,147	15,669	32,017	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, February 29, 1944 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,
and by Tax-Exemption Provisions - (Continued)**

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Total amount out- standing	Public marketable interest-bearing securities ^{1/}								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks ^{3/}	Seld by all other investors
		Held by banks and insurance companies covered in Treasury survey						Held by U. S.			
		Total 7,665 insti- tutions	6,911 banks		754 insurance companies		Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
			Total	6,398 commer- cial banks	513 savings banks ^{2/}	Total					
I. By type of security											
Securities issued by United States											
Treasury bills.....	10.1	6.7	8.3	9.2	.1	*	-	-	40.6	3.9	
Certificates of indebtedness.....	19.8	16.6	19.9	21.8	2.7	2.5	1.0	11.5	17.6	29.1	
Treasury notes.....	10.3	11.6	13.9	15.1	2.7	1.7	1.0	6.0	6.1	9.0	
Treasury bonds.....	57.0	61.9	54.3	49.8	94.1	94.6	96.8	81.2	34.9	55.3	
Other bonds.....	.2	*	*	*	*	*	*	*	.2	.5	
Guaranteed issues ^{4/}	2.7	3.3	3.7	4.1	.5	1.3	1.2	1.3	.6	2.2	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
II. By call classes											
Due or first becoming callable											
Within 1 year.....	35.5	28.4	33.9	37.3	4.0	4.5	2.7	15.9	62.3	40.6	
1 to 5 years.....	18.7	22.2	25.0	26.8	8.6	10.3	8.6	20.5	10.6	13.7	
5 to 10 years.....	23.2	27.9	29.4	28.8	34.3	21.4	20.1	29.9	9.1	17.9	
10 to 15 years.....	8.0	7.7	6.3	4.5	22.4	14.0	13.2	18.7	4.8	10.2	
15 to 20 years.....	5.0	5.4	2.1	1.1	11.1	19.3	21.1	8.3	3.7	4.7	
Over 20 years.....	9.7	8.4	3.3	1.5	19.6	30.4	34.3	6.6	9.6	12.9	
Federal Housing Administration debentures.....	*	*	*	*	.1	.1	*	*	*	*	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
III. By tax-exemption provisions											
Wholly exempt from Federal income taxes ^{5/} ...	1.6	.6	.7	.8	*	.2	*	1.1	1.6	4.3	
Partially exempt from Federal income taxes ^{6/} ...	21.0	23.1	23.7	25.2	10.3	20.7	16.2	49.0	17.2	17.4	
Subject to Federal income taxes.....	77.4	76.2	75.6	74.0	89.7	79.1	83.8	49.9	81.3	78.3	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Total amount out- standing	Public marketable interest-bearing securities ^{1/}								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks ^{3/}	Held by all other investors
		Held by banks and insurance companies covered in Treasury survey									
		Total 7,665 insti- tutions	6,911 banks		754 insurance companies						
			Total	6,398 commer- cial banks	savings banks ^{2/}	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies			
I. By type of security											
Securities issued by United States											
Treasury bills.....	100.0	41.9	41.9	41.8	*	*	*	-	48.5	9.6	
Certificates of indebtedness.....	100.0	52.9	51.4	50.7	.7	1.5	.5	1.0	10.8	35.3	
Treasury notes.....	100.0	71.3	69.3	68.0	1.4	1.9	1.0	1.0	7.1	21.6	
Treasury bonds.....	100.0	68.6	48.9	40.3	8.5	19.8	17.4	2.4	7.4	24.0	
Other bonds.....	100.0	8.0	7.6	7.6	.1	.4	*	.4	17.5	74.4	
Guaranteed issues ^{4/}	100.0	77.3	71.8	70.9	.9	5.6	4.7	.8	2.6	20.1	
Total.....	100.0	63.2	51.3	46.1	5.2	11.9	10.3	1.7	12.1	24.7	
II. By call classes											
Due or first becoming callable											
Within 1 year.....	100.0	50.5	49.0	48.4	.6	1.5	.8	.7	21.2	28.3	
1 to 5 years.....	100.0	75.1	68.6	66.2	2.4	6.5	4.7	1.8	6.8	18.1	
5 to 10 years.....	100.0	76.1	65.1	57.5	7.7	11.0	8.9	2.1	4.7	19.1	
10 to 15 years.....	100.0	61.1	40.3	25.5	14.5	20.8	17.0	3.2	7.7	31.6	
15 to 20 years.....	100.0	68.0	22.0	10.6	11.4	46.0	43.2	2.8	9.0	23.1	
Over 20 years.....	100.0	55.0	17.5	7.1	10.5	37.5	36.4	1.1	12.0	33.0	
Federal Housing Administration debentures.....	100.0	87.5	34.4	30.6	3.8	53.0	53.0	.1	5.1	7.4	
Total.....	100.0	63.2	51.3	46.1	5.2	11.9	10.3	1.7	12.1	24.7	
III. By tax-exemption provisions											
Wholly exempt from Federal income taxes ^{5/}	100.0	24.6	23.3	23.2	.1	1.3	.1	1.2	11.5	64.0	
Partially exempt from Federal income taxes ^{6/}	100.0	69.6	57.9	55.3	2.5	11.8	7.9	3.9	9.9	20.5	
Subject to Federal income taxes.....	100.0	62.3	50.1	44.1	6.0	12.2	11.1	1.1	12.7	25.0	
Total.....	100.0	63.2	51.3	46.1	5.2	11.9	10.3	1.7	12.1	24.7	

Back Figures: For revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies, see "Treasury Bulletin" for November 1943, pages 52-63.

^{1/} Less than \$500,000 or less than .05%.

^{2/} Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. For amounts of such obligations held by institutions reporting, see Table II, footnote ^{1/}.

^{3/} Excludes certain banks which accept demand deposits and which have been classified as commercial banks. In the Treasury survey for November 30, 1943, the nomenclature "savings banks"

replaced that of "mutual savings banks". This change reflected a more nearly correct designation of the nature of the banks included in this category without measurably affecting the comparability of the two classes.

^{4/} Excludes Exchange Stabilization Fund.

^{5/} Excludes obligations sold directly to the Treasury.

^{6/} Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax. Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, February 29, 1944 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/										
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors	
		Total 7,665 insti- tutions	6,911 banks			754 insurance companies					
			Total	6,398 commer- cial banks	513 savings banks 2/	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies			
I. Wholly exempt from Federal income taxes 4/											
Treasury notes											
1% March 1944.....	515	172	168	168	*	4	*	4	88	255	
3 1/4% June 1944.....	416	99	94	93	1	5	2	3	60	257	
1% September 1944.....	283	32	31	30	*	2	*	2	24	227	
3 1/4% March 1945.....	718	203	188	187	1	15	*	15	39	476	
Total Treasury notes.....	1,932	507	480	479	1	26	3	24	210	1,215	
Bonds											
Postal savings.....	117	14	14	14	*	1	*	1	34	68	
Panama Canal.....	50	1	1	1	-	*	*	*	-	49	
Conversion.....	29	1	*	*	*	*	*	*	-	28	
Total bonds.....	196	16	15	15	*	1	*	1	34	146	
Total wholly exempt from Federal income taxes.....	2,128	523	495	494	2	27	3	25	244	1,361	
II. Partially exempt from Federal income taxes 5/											
Treasury bonds											
3-1/4% April 1944-46.....	1,519	833	795	774	20	39	13	26	196	489	
4% December 1944-54.....	1,037	560	458	428	30	102	69	33	94	383	
2-3/4% September 1945-47.....	1,214	741	576	547	29	165	136	28	171	302	
2-1/2% December 1945.....	541	402	357	348	9	45	19	25	18	121	
3-3/4% March 1946-56.....	448	317	229	213	16	89	75	14	73	99	
3% June 1946-48.....	1,036	630	484	441	42	146	117	30	210	196	
3-1/8% June 1946-49.....	819	484	360	336	24	124	103	21	89	246	
4-1/4% October 1947-52.....	759	419	321	290	32	97	63	34	89	252	
2% December 1947.....	701	599	563	560	3	36	5	31	*	102	
2-3/4% March 1948-51.....	1,223	946	818	791	28	128	92	36	160	117	
2-1/2% September 1948.....	451	389	349	346	4	39	24	16	-	62	
2% December 1948-50.....	571	481	456	451	5	25	5	20	44	46	
3-1/8% December 1949-52.....	491	384	313	292	21	70	44	27	40	67	
2-1/2% December 1949-53.....	1,786	1,328	1,225	1,191	34	103	39	64	231	227	
2-1/2% September 1950-52.....	1,186	1,020	928	896	32	92	37	55	118	48	
2-3/4% June 1951-54.....	1,627	1,264	969	909	59	295	227	68	169	194	
3% September 1951-55.....	755	427	346	326	20	82	53	28	79	249	
2-1/4% December 1951-53.....	1,118	915	861	854	7	54	17	38	109	94	
2% June 1953-55.....	725	653	625	622	3	28	2	26	14	58	
2-1/4% June 1954-56.....	681	558	475	466	9	84	47	36	44	78	
2-7/8% March 1955-60.....	2,611	1,305	953	853	100	353	221	131	362	944	
2-3/4% September 1956-59.....	922	689	469	428	42	219	148	71	128	166	
2-3/4% June 1958-63.....	919	731	438	396	41	254	221	73	69	118	
2-3/4% December 1960-65.....	1,485	1,059	745	684	61	314	211	103	109	318	
Total Treasury bonds.....	24,726	17,134	14,112	13,442	670	3,023	1,990	1,032	2,615	4,977	
Guaranteed issues 6/											
Federal Farm Mortgage Corporation											
3-1/4% March 1944-54.....	95	61	53	50	3	8	7	1	8	26	
3% May 1944-49.....	835	577	503	497	5	74	69	5	28	230	
Federal Housing Administration debentures.....	23	20	8	7	1	12	12	*	1	2	
Home Owners' Loan Corporation											
3% May 1944-52.....	779	483	443	434	4	40	34	6	38	257	
1-1/2% June 1945-47.....	755	672	629	625	4	44	36	7	1	81	
Total guaranteed issues.....	2,486	1,813	1,636	1,614	22	177	158	20	76	597	
Total partially exempt from Federal income taxes.....	27,212	18,947	15,747	15,056	692	3,200	2,148	1,052	2,691	5,574	

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, February 29, 1944 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Public marketable interest-bearing securities 1/												
Issue, classified by tax-exemption provision	Total amount out- standing	Total 7,665 insti- tutions	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors		
			Total	6,398 commer- cial banks	513 savings banks 2/	754 insurance companies						
						Total	209 life insurance companies	545 fire, casualty, and marine insurance companies				
III. Subject to Federal income taxes												
Treasury bills.....	13,112	5,488	5,488	5,484	5	*	*	-		6,360	1,263	
Certificates of indebtedness												
7/8% April 1944.....	5,251	3,034	2,996	2,970	26	38	14	24		822	1,394	
7/8% May 1944.....	1,695	1,167	1,160	1,155	4	7	*	*		309	180	
7/8% August 1944.....	2,545	1,795	1,768	1,762	6	26	11	16		506	245	
7/8% September 1944.....	4,122	1,710	1,640	1,619	21	70	14	56		254	2,158	
7/8% October 1944.....	3,519	2,597	2,587	2,579	8	10	*	10		518	404	
7/8% December 1944.....	3,540	2,572	2,558	2,550	8	13	2	11		325	643	
7/8% February 1945.....	5,048	716	499	395	104	217	93	124		31	4,301	
Total certificates of indebtedness..	25,680	13,590	13,208	13,030	179	382	135	247		2,765	9,325	
Treasury notes												
3/4% September 1944.....	635	468	443	437	6	25	19	6		48	120	
.90% March 1945.....	2,127	1,614	1,607	1,603	4	7	1	6		217	296	
1-1/4% March 1945.....	1,606	1,177	1,151	1,134	17	26	14	12		165	264	
3/4% December 1945.....	531	420	392	382	10	28	19	9		25	86	
1% March 1946.....	503	414	383	376	7	31	24	7		1	88	
1-1/2% December 1946.....	3,261	2,624	2,570	2,500	70	54	19	35		285	352	
1-1/2% September 1947.....	2,707	2,257	2,196	2,129	67	61	32	29		*	450	
Total Treasury notes.....	11,370	8,974	8,742	8,561	181	232	128	104		741	1,655	
Treasury bonds												
2% March 1948-50.....	1,115	884	675	557	118	209	186	23		60	172	
1-3/4% June 1948.....	3,062	2,517	2,305	2,214	91	213	170	43		9	535	
2% June 1949-51.....	1,014	929	802	712	90	127	113	14		22	63	
2% September 1949-51.....	1,292	1,161	1,037	924	112	125	106	19		12	119	
2% December 1949-51.....	2,098	1,760	1,564	1,444	120	196	174	22		12	325	
2% March 1950-52.....	1,963	1,802	1,562	1,442	119	241	213	28		25	135	
2% September 1950-52.....	4,939	3,534	2,928	2,611	317	606	542	64		135	1,270	
2% September 1951-53.....	7,986	5,344	4,471	3,719	752	873	726	147		301	2,741	
2% December 1951-55.....	510	395	359	344	15	36	29	7		18	98	
2-1/2% March 1952-54.....	1,024	730	592	283	308	138	128	11		69	225	
2-1/4% June 1952-55.....	1,501	1,207	964	673	291	243	217	25		69	225	
2-1/2% March 1955-58.....	1,449	1,080	966	255	311	514	497	17		59	309	
2-1/4% September 1956-59.....	3,725	1,974	1,279	283	997	695	622	73		88	1,663	
2-1/2% June 1962-67.....	2,118	1,503	202	-	202	1,301	1,260	41		201	714	
2-1/2% December 1963-68.....	2,831	1,846	479	-	479	1,367	1,332	35		271	714	
2-1/2% June 1964-69.....	3,762	2,161	584	-	584	1,577	1,537	41		410	1,191	
2-1/2% December 1964-69.....	3,838	1,912	347	-	347	1,565	1,524	41		513	1,413	
2-1/2% March 1965-70.....	2,213	1,059	79	24	54	980	958	22		257	897	
2-1/2% September 1967-72.....	2,716	1,763	1,189	860	329	574	536	38		322	632	
Total Treasury bonds.....	49,156	33,563	21,982	16,346	5,636	11,580	20,870	710		2,852	12,741	
Guaranteed issues 6/												
Commodity Credit Corporation												
1-1/8% February, 1945.....	412	368	358	353	6	9	5	4		4	40	
Reconstruction Finance Corporation												
1% April 1944.....	571	502	495	492	4	6	1	5		11	59	
Total guaranteed issues.....	983	869	853	844	9	16	6	9		15	99	
Total subject to Federal income taxes...	100,301	62,484	50,274	44,264	6,010	12,210	11,140	1,070		12,734	25,083	
IV. Grand total.....	129,640	81,954	66,517	59,814	6,703	15,447	13,291	2,147		15,669	32,017	

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, February 29, 1944 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision		Public marketable interest-bearing securities 1/									
		Total amount out- standing	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors	
			Total 7,665 insti- tutions	6,911 banks			754 insurance companies				
				Total	6,398 commer- cial banks	513 savings banks 2/	Total	209 life insurance companies			545 fire, casualty, and marine insurance companies
I. Wholly exempt from Federal income taxes 4/											
Treasury notes											
1½	March 1944.....	100.0	33.5	32.7	32.6	*	.8	*	.8	17.1	49.4
3/4	June 1944.....	100.0	23.8	22.5	22.4	.1	1.3	.6	.7	14.3	61.9
1½	September 1944.....	100.0	11.4	10.9	10.8	.1	.6	-	.6	8.4	80.2
3/4	March 1945.....	100.0	28.3	26.1	26.1	.1	2.2	*	2.1	5.4	66.3
Total Treasury notes.....		100.0	26.2	24.9	24.8	.1	1.4	.1	1.2	10.9	62.9
Bonds											
Postal savings.....		100.0	12.3	11.7	11.6	.1	.6	.1	.5	29.3	58.4
Panama Canal.....		100.0	1.6	1.5	1.5	-	.1	-	.1	-	98.4
Conversion.....		100.0	1.8	1.6	1.6	*	.2	-	.2	-	98.2
Total bonds.....		100.0	8.0	7.6	7.6	.1	.4	*	.4	17.5	74.4
Total wholly exempt from Federal income taxes.....		100.0	24.6	23.3	23.2	.1	1.3	.1	1.2	11.5	64.0
II. Partially exempt from Federal income taxes 5/											
Treasury bonds											
3-1/4	April 1944-46.....	100.0	54.9	52.3	51.0	1.3	2.5	.9	1.7	12.9	32.2
4½	December 1944-54.....	100.0	54.0	44.2	41.3	2.9	9.9	6.7	3.2	9.0	36.9
2-3/4	September 1945-47.....	100.0	61.0	47.5	45.0	2.4	13.6	11.2	2.3	14.1	24.9
2-1/2	December 1945.....	100.0	74.3	66.0	64.3	1.7	8.3	3.6	4.7	3.3	22.4
3-3/4	March 1946-56.....	100.0	64.8	46.7	43.5	3.2	18.1	15.3	2.9	15.0	20.2
3½	June 1946-48.....	100.0	60.8	46.7	42.6	4.1	14.1	11.3	2.9	20.2	18.9
3-1/8	June 1946-49.....	100.0	59.1	44.0	41.0	2.9	15.1	12.6	2.5	10.9	30.0
4-1/4	October 1947-52.....	100.0	55.2	42.3	38.2	4.2	12.8	8.3	4.5	11.7	33.2
2½	December 1947.....	100.0	85.5	80.3	79.9	.4	5.1	.8	4.4	*	14.5
2-3/4	March 1948-51.....	100.0	77.3	66.9	64.6	2.3	10.5	7.5	2.9	13.1	9.6
2-1/2	September 1948.....	100.0	86.2	77.5	76.6	.9	8.7	5.3	3.4	-	13.8
2½	December 1948-50.....	100.0	84.2	79.8	79.0	.8	4.4	.9	3.5	7.7	8.1
3-1/8	December 1949-52.....	100.0	78.1	53.8	59.5	4.3	14.3	8.9	5.4	8.2	13.7
2-1/2	December 1949-53.....	100.0	74.3	68.6	66.7	1.9	5.8	2.2	3.6	12.9	12.7
2-1/2	September 1950-52.....	100.0	85.0	78.2	75.6	2.7	7.8	3.1	4.6	10.0	4.0
2-3/4	June 1951-54.....	100.0	77.7	59.6	55.9	3.6	18.2	14.0	4.2	10.4	11.9
3½	September 1951-55.....	100.0	56.6	45.8	43.2	2.6	10.8	7.1	3.7	10.5	32.9
2-1/4	December 1951-53.....	100.0	81.8	77.0	76.4	.6	4.8	1.5	3.4	9.7	8.4
2½	June 1953-55.....	100.0	90.1	86.3	85.8	.4	3.8	.3	3.6	1.9	8.0
2-1/4	June 1954-56.....	100.0	82.0	69.7	68.4	1.3	12.3	7.0	5.3	6.5	11.5
2-7/8	March 1955-60.....	100.0	50.0	36.5	32.7	3.8	13.5	8.5	5.0	13.8	36.2
2-3/4	September 1956-59.....	100.0	70.1	47.8	43.5	4.2	22.3	15.1	7.2	13.0	16.9
2-3/4	June 1958-63.....	100.0	79.6	47.7	43.1	4.5	32.0	24.0	7.9	7.8	12.8
2-3/4	December 1960-65.....	100.0	71.3	50.1	46.0	4.1	21.1	14.2	7.0	7.3	21.4
Total Treasury bonds.....		100.0	69.3	57.1	54.4	2.7	12.2	8.0	4.2	10.6	20.1
Guaranteed issues 6/											
Federal Farm Mortgage Corporation											
3-1/4	March 1944-54.....	100.0	64.0	55.8	53.0	2.8	8.1	7.2	.9	8.4	27.7
3½	May 1944-49.....	100.0	69.1	60.2	59.6	.6	8.9	8.2	.6	3.3	27.6
Federal Housing Administration debentures.....		100.0	87.5	34.4	30.6	3.8	53.0	53.0	.1	5.1	7.4
Some Owners' Loan Corporation											
3½	May 1944-52.....	100.0	62.1	56.9	55.7	1.2	5.1	4.4	.8	4.9	33.1
1-1/2	June 1945-47.....	100.0	89.1	83.3	82.8	.5	5.8	4.8	1.0	.2	10.8
Total guaranteed issues.....		100.0	72.9	65.8	64.9	.9	7.1	6.4	.8	3.1	24.0
Total partially exempt from Federal income taxes.....		100.0	69.6	57.9	55.3	2.5	11.8	7.9	3.9	9.9	20.5

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, February 29, 1944 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)**

Issues, classified by tax-exemption provision	Total amount out- standing	Public marketable interest-bearing securities 1/							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		Total 7,665 institutions	Held by banks and insurance companies covered in Treasury survey				Total			
			6,911 banks		754 insurance companies					
			Total	6,398 commercial banks	513 savings banks 2/	209 life insurance companies	545 fire, casualty, and marine insurance companies			
111. Subject to Federal income taxes										
Treasury bills.....	100.0	41.9	41.9	41.8	*	*	*	-	48.5	9.6
Certificates of indebtedness										
7/8% April 1944.....	100.0	57.8	57.1	56.6	.5	.7	.3	.5	15.7	26.6
7/8% May 1944.....	100.0	70.5	70.1	69.8	.3	.4	*	.4	18.7	10.9
7/8% August 1944.....	100.0	70.5	69.5	69.2	.3	1.0	.4	.6	19.9	9.6
7/8% September 1944.....	100.0	41.5	39.8	39.3	.5	1.7	.3	1.4	6.2	52.3
7/8% October 1944.....	100.0	73.8	73.5	73.3	.2	.3	*	.3	14.7	11.5
7/8% December 1944.....	100.0	72.6	72.3	72.0	.2	.4	.1	.3	9.2	12.2
7/8% February 1945.....	100.0	14.2	9.9	7.8	2.1	4.3	1.8	2.5	.6	85.2
Total certificates of indebtedness.....	100.0	52.9	51.4	50.7	.7	1.5	.5	1.0	10.8	36.3
Treasury notes										
3/4% September 1944.....	100.0	73.6	69.7	68.7	1.0	3.9	2.9	.9	7.5	18.9
.90% March 1945.....	100.0	75.9	75.6	75.4	.2	.3	*	.3	10.2	13.9
1-1/4% March 1945.....	100.0	73.3	71.7	70.6	1.1	1.6	.9	.7	10.3	16.4
3/4% December 1945.....	100.0	79.1	73.8	71.9	1.9	5.4	3.6	1.8	4.7	16.2
1% March 1946.....	100.0	82.3	76.2	74.8	1.4	6.1	4.7	1.4	.2	17.4
1-1/2% December 1946.....	100.0	80.5	78.3	76.7	2.1	1.7	.6	1.1	8.7	19.8
1-1/2% September 1947.....	100.0	83.4	81.1	78.6	2.5	2.3	1.2	1.1	*	16.6
Total Treasury notes.....	100.0	78.9	76.9	75.3	1.6	2.0	1.1	.9	6.5	14.6
Treasury bonds										
2% March 1948-50.....	100.0	79.2	60.5	49.9	10.6	18.7	16.7	2.1	5.4	15.4
1-3/4% June 1948.....	100.0	82.2	75.3	72.3	3.0	6.9	5.5	1.4	.3	17.5
2% June 1949-51.....	100.0	91.6	79.1	70.2	8.9	12.5	11.1	1.4	2.1	6.2
2% September 1949-51.....	100.0	89.8	80.2	71.5	8.7	9.6	8.2	1.5	.9	9.2
2% December 1949-51.....	100.0	83.9	78.6	68.8	5.7	9.4	8.3	1.0	.6	15.6
2% March 1950-52.....	100.0	91.8	79.6	73.5	6.1	12.3	10.9	1.4	1.3	6.9
2% September 1950-52.....	100.0	71.6	59.3	52.9	6.4	12.3	11.0	1.3	.7	25.7
2% September 1951-53.....	100.0	66.9	56.0	46.6	9.4	10.9	9.1	1.8	3.8	29.3
2% December 1951-55.....	100.0	77.5	70.3	67.4	2.9	7.1	5.7	1.4	3.4	19.1
2-1/2% March 1952-54.....	100.0	71.3	57.8	27.7	30.1	13.5	12.5	1.0	6.7	22.0
2-1/4% June 1952-55.....	100.0	80.4	64.2	44.8	19.4	16.2	14.5	1.7	4.6	15.0
2-1/2% March 1956-58.....	100.0	74.6	39.1	17.6	21.5	35.5	34.3	1.2	4.1	21.3
2-1/4% September 1956-59.....	100.0	53.0	34.3	7.6	26.8	18.7	16.7	1.9	2.4	44.6
2-1/2% June 1962-67.....	100.0	71.0	9.6	-	9.6	61.4	59.5	1.9	9.5	19.5
2-1/2% December 1963-68.....	100.0	65.2	16.9	-	16.9	48.3	47.0	1.2	9.6	25.2
2-1/2% June 1964-69.....	100.0	57.5	15.5	-	15.5	41.9	40.8	1.1	10.9	31.7
2-1/2% December 1964-69.....	100.0	49.8	9.0	-	9.0	40.8	39.7	1.1	13.4	35.8
2-1/2% March 1965-70.....	100.0	47.8	3.5	1.1	2.4	44.3	43.3	1.0	11.6	40.6
2-1/2% September 1967-72.....	100.0	64.9	43.8	31.7	12.1	21.1	19.7	1.4	11.8	23.3
Total Treasury bonds.....	100.0	68.3	44.7	33.3	11.5	23.6	22.1	1.4	5.8	25.9
Guaranteed issues 6/ Commodity Credit Corporation 1-1/8% February 1945.....	100.0	89.3	87.0	85.7	1.4	2.3	1.3	1.0	1.0	9.7
Reconstruction Finance Corporation 1% April 1944.....	100.0	87.8	86.7	86.0	.6	1.1	.2	.9	1.9	10.3
Total guaranteed issues.....	100.0	88.4	86.6	85.9	.9	1.6	.7	1.0	1.5	10.1
Total subject to Federal income taxes..	100.0	62.3	50.1	44.1	6.0	12.2	11.1	1.1	12.7	25.0
IV. Grand total.....	100.0	63.2	51.3	46.1	5.2	11.9	10.3	1.7	12.1	24.7

Back Figures: For revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies, see "Treasury Bulletin" for November 1943, pages 52-63.

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except: (1) adjusted issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$773 millions; (2) United States savings bonds: commercial banks, \$453 millions; savings banks, \$144 millions; insurance companies, \$183 millions; all institutions, \$781 millions; (3) Treasury savings notes: commercial banks, \$60 millions; insurance companies, \$26 millions; all institutions, \$87 millions; (4) Commodity Credit Corporation demand

obligations: holdings of these obligations are not reported.

2/ Excludes certain banks which accept demand deposits and which have been classified as commercial banks. In the Treasury survey for November 30, 1943, the nonclassified "savings banks" replaced that of "mutual savings banks". This change reflected a more nearly correct designation of the nature of the banks included in this category without measurably affecting the comparability of the two classes.

3/ Excludes Exchange Stabilization Fund.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

6/ Excludes obligations sold directly to the Treasury.

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
March 31, 1944**

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943-44 price range 2/ (Price decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from Feb. 29, 1944	Yield 3/	Change in yield from Feb. 29, 1944	Matur- ity yield		High	Low	Price	Date	High	Low	Price	Date	
Issued by U. S. Government																		
Treasury bonds																		
\$1.115	2½ - 3/15/48-50	101.31	102.01	102.00	+0.1	1.48½	-.02½	1.65½	3/15/41	104.05	8/2/41	100.22	2/25/41	102.07	8/10/43	101.07	1/2/43	
3.062	1-3/4% - 6/15/48	101.06	101.08	101.07	-.03	1.45½	+0.2	-	12/1/42	101.13	2/8/44	100.01	12/23/42	101.13	2/8/44	100.08	1/4/43	
1.014	2½ - 6/15/49-51	101.18	101.20	101.19	-.03	1.68	+0.1	1.76	1/15/42	101.23	3/2/44	100.06	8/5/42	101.23	3/2/44	100.20	4/12/43	
1.292	2½ - 9/15/49-51	101.13½	101.15½	101.14	-.06	1.72	+0.3	1.79	5/15/42	101.21	3/2/44	100.04	10/6/42	101.21	3/2/44	100.15	4/7/43	
2.058	2½ - 12/15/49-51	101.10½	101.12½	101.11	-.05	1.75	+0.2	1.81	7/15/42	101.18	3/4/44	100.03	8/5/42	101.18	3/4/44	100.12	4/14/43	
1.963	2½ - 3/15/50-52	101.03½	101.05½	101.04	-.04	1.80	+0.2	1.85	10/15/42	101.10	3/2/44	100.01	11/2/42	101.10	3/2/44	100.09	4/14/43	
4.933	2½ - 9/15/50-52	100.26	100.28	100.27	-.03	1.85	+0.1	1.89	4/15/43	101.01	3/2/44	100.08	5/3/43	101.01	3/2/44	100.08	5/3/43	
7.986	2½ - 9/15/51-53	100.13	100.14	100.14	-.02	1.94	+0.1	1.95	9/15/43	100.17	3/4/44	100.03	11/8/43	100.17	3/4/44	100.03	11/8/43	
510	2½ - 12/15/51-55	100.18	100.20	100.19	+0.3	1.92	-0.1	1.94	12/15/41	101.16	12/5/41	100.01	12/5/42	100.31	7/5/43	100.04	11/4/43	
1.024	2-1/2% - 3/15/52-54	104.04	104.06	104.05	+0.4	1.93	-.03	2.04	3/31/41	106.16	8/2/41	101.04	3/20/41	104.16	7/17/43	103.19	12/31/43	
1.501	2-1/4% - 6/15/52-55	102.03	102.05	102.04	+0.3	1.97	-.01	2.04	2/25/42	102.14	7/15/43	100.16	2/18/42	102.14	7/15/43	101.09	1/2/43	
1.449	2-1/2% - 3/15/56-58	103.21	103.23	103.22	+0.5	2.15	-.02	2.19	6/2/41	105.08	11/5/41	101.30	12/26/41	104.18	7/6/43	103.06	2/1/44	
3.793	2-1/4% - 9/15/56-59	100.04	100.06	100.05	+0.4	2.24	-.01	2.24	2/1/44	100.06	4/1/44	100.01	2/29/44	100.06	4/1/44	100.01	2/29/44	
2.118	2-1/2% - 6/15/62-67 1/4	100.18	100.20	100.19	+0.7	2.46	-.02	2.47	5/5/42	101.01	5/29/43	100.00	8/17/42	101.01	5/29/43	100.05	2/4/44	
2.831	2-1/2% - 12/15/63-68 1/4	100.05	100.07	100.06	+0.4	2.49	-.01	2.49	12/1/42	100.26	6/1/43	100.00	2/17/44	100.26	6/1/43	100.00	2/17/44	
3.762	2-1/2% - 6/15/64-69 1/4	100.02	100.04	100.03	+0.3	2.49	-.01	2.50	4/15/43	100.20	6/2/43	100.00	3/2/44	100.20	6/2/43	100.00	3/2/44	
1.838	2-1/2% - 12/15/64-69 1/4	100.02	100.04	100.03	+0.3	2.49	-.01	2.50	9/15/43	100.06	10/30/43	100.00	3/2/44	100.06	10/30/43	100.00	3/2/44	
2.272	2-1/2% - 3/15/65-70 1/4	100.04	100.06	100.05	+0.3	2.49	-.01	2.49	2/1/44	100.07	3/23/44	100.00	2/16/44	100.07	3/23/44	100.00	2/16/44	
2.716	2-1/2% - 9/15/67-72 1/4	100.14	100.16	100.15	.00	2.47	.00	2.48	10/20/41	103.35	11/5/41	100.01	1/2/42	101.06	7/6/43	100.11	2/13/44	
Treasury notes																		
635	3/4% D - 9/15/44	99.31	100.00	100.00	.00	.75	.00	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.03	6/29/43	99.21	1/2/43	
2,127	5/8% D - 3/15/45 5/	99.32	100.00	100.00	-.01½	.82	.00	-	2/1/44	100.21	8/5	4/1/44	99.11	12/10/41	100.03	6/29/43	99.21	1/2/43
1,606	1-1/4% C - 3/15/45	100.12	100.13	100.12	-.02	.85	+0.2	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.20	7/7/43	100.04	1/2/43	
531	3/4% C - 12/15/45	99.25½	99.27½	99.27	+0.3	.84	.00	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.29	8/11/43	98.31	1/2/43	
503	1½ A - 3/15/46	100.00½	100.02½	100.01	.00	.98	.00	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.03	6/10/44	99.03	1/2/43	
3,261	1-1/2% B - 12/15/46	100.24	100.25	100.24	-.01	1.22	+0.1	-	6/5/42	100.29	8/16/43	100.01	1/2/43	100.29	8/16/43	100.01	1/2/43	
2,707	1-1/2% A - 9/15/47	100.17	100.18	100.18	-.02	1.33	+0.1	-	7/12/43	100.24	1/13/44	100.16	10/14/43	100.24	1/13/44	100.16	10/14/43	
3,726	1-1/2% A - 9/15/48	100.08	100.09	100.08	-	1.44	-	-	3/15/44	100.08	4/1/44	100.05	3/8/44	100.08	4/1/44	100.05	3/8/44	
Certificates of indebtedness 2/																		
5.251	7/8% B - 4/1/44	6/	-	-	-	-	-	-	4/15/43	100.00	3/24/44	.82½	5/4/43	100.00	3/24/44	.82½	5/4/43	
1.655	7/8% C - 5/1/44	.32½	.24½	.28½	-.14½	-	-	-	5/1/43	.26½	4/1/44	.82½	5/4/43	.26½	4/1/44	.82½	5/4/43	
2.545	7/8% D - 8/1/44	.67½	.65½	.66½	-.04½	-	-	-	8/2/43	.65½	4/1/44	.79½	10/15/43	.65½	4/1/44	.79½	10/15/43	
4.122	7/8% E - 9/1/44	.74½	.72½	.73½	-.01½	-	-	-	9/15/43	.72½	3/10/44	.63½	10/15/43	.72½	3/10/44	.63½	10/15/43	
3.519	7/8% F - 10/1/44	.75½	.73½	.74½	-.02½	-	-	-	10/15/43	.73½	3/5/44	.64½	10/13/43	.73½	3/5/44	.64½	10/13/43	
3.540	7/8% G - 12/1/44	.77½	.75½	.76½	-.01½	-	-	-	12/1/43	.76½	4/1/44	.63½	11/22/43	.76½	4/1/44	.63½	11/22/43	
5.048	7/8% A - 2/1/45	.83½	.79½	.80½	-.01½	-	-	-	2/1/44	.79½	3/11/44	.61½	3/21/44	.79½	3/11/44	.61½	3/21/44	
7/	7/8% B - 4/1/45	.84½	.82½	.83½	-.02½	-	-	-	4/1/44	.83½	4/1/44	.69½	3/29/44	.83½	4/1/44	.69½	3/29/44	

Guaranteed by U. S. Government 2/

\$412	Commodity Credit Corp. 1-1/8% G - 2/15/45	100.07	100.09	100.08	+0.1	.84½	-.06½	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.11	7/8/43	99.26	1/2/43
14	Reconstruction Finance Corporation W - 4/15/44	100.00	-	100.00	-.06	1.00	-3/32	-	7/13/41	100.26	8/5/41	99.25	12/27/41	100.08	7/1/43	100.00	4/1/44

PART B - TAXABLE TREASURY BILLS

Amount out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Feb. 29, 1944				Bid	Ask	Mean	Change in mean from Feb. 29, 1944
\$1.015	4/6/44	1/6/44	.37½	.20½	.28½	.00½	\$1.013	5/18/44	2/17/44	.37½	.30½	.34½	-.02½
1,000	4/13/44	1/13/44	.37	.20	.28	-.06	1,008	5/26/44	2/28/44	.37	.30	.34	-.02
1,017	4/20/44	1/20/44	.37	.20	.28	-.06	1,007	6/1/44	3/2/44	.37	.34	.36	.00
1,071	4/27/44	1/27/44	.37	.20	.28	-.06	1,035	6/8/44	3/9/44	.37	.34	.36	-
1,002	5/4/44	2/3/44	.37	.30	.34	.00	1,016	6/15/44	3/16/44	.37	.34	.36	-
1,006	5/11/44	2/10/44	.37	.30	.34	.00	1,001	6/22/44	3/23/44	.37	.34	.36	-
							1,010	6/29/44	3/30/44	.37	.34	.36	-

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
March 31, 1944 - (Continued)**

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

PART C - TAX-EXEMPT BONDS AND NOTES

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943-44 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Feb. 29, 1944	Yield 1/ 3/	Change in yield from Feb. 29, 1944	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
Treasury bonds																	
\$ 323	3-1/4 - 4/15/44-46 1/2	100.02	-	100.02	-12	1.32%	-3/32	-	4/16/34	111.26	6/7/39	99.30	9/27/34	103.06	1/12/43	100.02	4/2/44
1,037	4 - 12/15/44-46 1/2	102.18	102.19	102.18	-05	.33	-18%	3.71%	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5/43	102.18	4/1/44
1,214	2-3/4 - 9/15/45-47	103.05	103.07	103.06	+01	.64	-14	1.79	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13/43	103.05	3/1/44
441	2-1/2 - 12/15/45	103.10	103.12	103.11	+04	.52	-17	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17/43	103.07	3/2/44
489	3-3/4 - 3/15/46-56	105.26	105.28	105.27	-04	.72	-07	3.16	3/15/26	116.14	12/14/40	89.18	1/2/32	108.17	2/2/43	105.27	4/1/44
1,036	3 - 6/15/46-48	104.27	104.29	104.28	-06	.76	-01	1.79	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11/43	104.28	4/1/44
819	3-1/8 - 6/15/46-49	105.03	105.05	105.04	-05	.77	-02	2.08	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14/43	105.04	4/1/44
759	4-1/4 - 10/15/47-52	111.14	111.16	111.15	-00	.94	-08	2.73	10/16/22	122.22	12/14/40	98.18	10/8/23	114.02	2/3/43	111.15	4/1/44
701	2 - 12/15/47	104.07	104.09	104.08	-01	.83	-02	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.17	6/29/43	103.30	4/13/44
1,223	2-3/4 - 3/15/48-51	106.25	106.27	106.26	+01	.99	-04	1.71	3/16/36	111.18	12/12/40	99.10	4/1/37	107.19	7/7/43	106.19	2/3/44
451	2-1/2 - 9/15/48	106.20	106.22	106.21	+02	.97	-04	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.09	7/26/43	106.09	1/3/44
571	2 - 12/15/48-50	104.21	104.23	104.22	+03	.98	-03	1.27	12/8/39	107.00	12/12/40	101.10	5/24/40	104.27	10/7/43	103.20	1/2/43
491	3-1/8 - 12/15/49-52	110.16	110.18	110.17	+03	1.21	-01	1.81	12/15/34	115.04	12/12/40	101.07	12/15/34	111.14	7/6/43	110.04	12/15/43
1,786	2-1/2 - 12/15/49-53	106.26	106.28	106.27	-06	1.25	+01	1.73	12/15/36	108.28	12/10/40	96.19	4/8/37	107.14	7/6/43	105.30	1/2/43
1,186	2-1/2 - 9/15/50-52	107.13	107.15	107.14	-05	1.29	-00	1.56	9/15/38	108.30	12/10/40	99.15	9/25/39	108.02	7/6/43	106.09	1/25/43
1,627	2-3/4 - 6/15/51-54	109.11	109.13	109.12	-06	1.38	+01	1.74	6/15/36	110.26	12/12/41	98.16	4/1/37	110.07	7/6/43	107.30	1/2/43
795	3 - 9/15/51-55	111.07	111.09	111.08	-05	1.40	-00	1.90	9/15/31	113.24	12/30/40	82.08	1/11/32	112.07	7/6/43	110.01	1/2/43
1,118	2-1/4 - 12/15/51-53	106.22	106.24	106.23	-04	1.33	+01	1.50	12/22/29	107.01	12/12/41	101.08	5/24/40	107.00	7/6/43	104.20	1/2/43
725	2 - 6/15/53-55	105.10	105.12	105.11	-06	1.38	+02	1.84	10/7/40	105.21	3/7/44	101.19	5/24/40	105.21	7/6/43	103.05	1/2/43
681	2-1/4 - 6/15/54-56	107.10	107.12	107.11	-06	1.47	+01	1.59	7/22/40	107.22	3/7/44	102.02	7/24/40	107.22	3/7/44	104.23	1/2/43
2,611	2-7/8 - 3/15/55-60	111.23	111.31	111.30	-16	1.68	+04	2.00	3/15/35	112.28	7/6/43	98.30	9/20/35	112.28	7/6/43	109.04	1/2/43
982	2-3/4 - 9/15/55-59	111.09	111.11	111.10	-18	1.74	+04	1.90	9/15/36	112.13	7/6/43	98.10	4/1/37	112.13	7/6/43	108.12	1/2/43
219	2-3/4 - 6/15/58-63	111.09	111.11	111.10	-16	1.84	+03	2.04	6/15/38	112.13	7/6/43	99.15	9/25/39	112.13	7/6/43	108.13	3/24/43
1,485	2-3/4 - 12/15/60-65 1/2	111.16	111.18	111.17	-20	1.94	+04	2.09	12/15/38	112.28	7/6/43	99.14	9/25/39	112.28	7/6/43	108.26	3/24/43
Other bonds 11/																	
16	3% Conversion - 1/1/46	104.08	104.16	104.12	-08	.48	+01	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11/43	104.12	4/2/44
13	3% Conversion - 1/1/47	106.20	107.00	106.26	-04	.50	-03	-	1/2/17	113.24	3/30/44	75.00	6/18/21	109.00	1/11/43	106.26	4/1/44
50	3% Panama Canal - 6/1/61	132.00	133.12	132.22	+1.26	.94	-10	-	6/1/11	132.24	3/30/44	75.00	6/18/21	132.24	3/30/44	127.30	1/11/43
Treasury notes																	
147	3/4 A - 6/15/44	100.01	-	100.01	-06	.59	-4/32	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15/43	100.01	4/2/44
283	1 C - 9/15/44	100.12	100.13	100.12	-02	.16	-03	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	7/6/43	100.12	4/1/44
718	3/4 A - 3/15/45	100.18	100.20	100.19	+01	.12	-09	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.25	7/15/43	100.16	2/5/44
Guaranteed by U. S. Government 5/																	
Federal Farm Mortgage Corp.																	
\$159	3 - 5/15/44-49 1/2	100.08	-	100.08	-11	.82%	+70%	-	5/15/34	109.22	6/5/39	95.03	9/12/34	103.04	1/5/43	100.08	4/1/44
Home Owners' Loan Corp.																	
182	3 A - 5/1/44-52 1/2	100.05	-	100.05	-11	.96	+94	-	5/1/34	109.18	6/6/39	95.03	9/12/34	103.01	1/5/43	100.05	4/1/44
755	1-1/2 M - 6/1/45-47	101.01	101.03	101.02	+02	.58	-12	1.16	6/1/39	103.26	12/13/40	96.24	9/25/39	101.16	7/3/43	101.00	3/2/44

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.

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

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Included in the average of long-term taxable Treasury bonds.

5/ Quoted on yield basis.

6/ Not quoted.

7/ This security was issued in the amount of \$4,877 millions on April 1, 1944.

8/ Excludes Federal Housing Administration debentures and issues held entirely by government agencies.

9/ Called on December 12, 1943, for redemption on April 15, 1944.

10/ Included in the average of long-term partially tax-exempt Treasury bonds.

11/ Excludes postal savings bonds.

12/ Called on March 2, 1944, for redemption on next coupon date.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
March 31, 1944 - (Continued)**

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

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/ 2/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943-44 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Feb. 29, 1944	Yield 1/ 2/	Change in yield from Feb. 29, 1944	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	<u>Federal Land Banks 4/</u>																
\$125	4% - 7/1/44-46	100.26	100.30	100.28	- .12	.37%	+ .16%	3.59%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4/43	100.28	4/1/44
71	4% - 7/15/44-54	101.00	101.03	101.02	- .10	.21	- .06	3.92	7/15/34	112.02	12/10/40	101.02	4/2/44	104.28	1/5/43	101.02	4/1/44
157	3-1/4% - 5/1/45-55	103.02	103.05	103.04	- .03	.34	- .13	2.92	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11/43	103.03	3/22/44
230	3% - 7/1/45-55	103.06	103.10	103.08	- .03	.37	- .11	2.66	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16/43	103.07	3/9/44
171	3% - 1/1/46-56	104.16	104.20	104.18	+ .01	.37	- .14	2.55	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6/43	104.15	3/16/44
170	3% - 5/1/46-56	105.14	105.20	105.17	+ .02	.32	- .14	2.47	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11/43	105.13	3/13/44

PART B - ISSUES QUOTED ON A YIELD BASIS

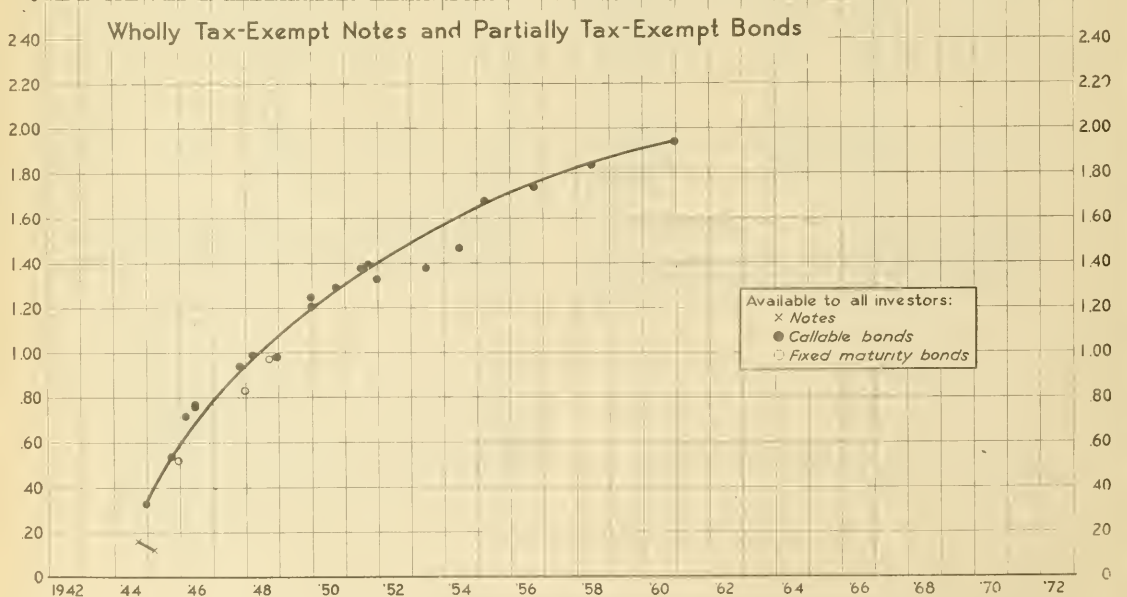
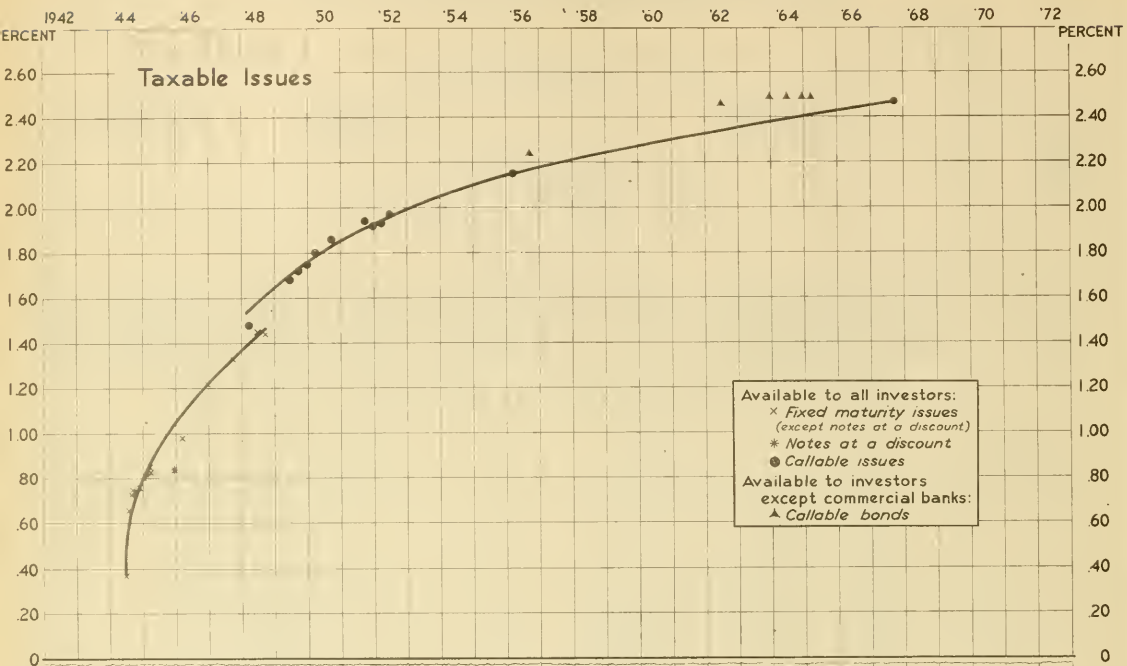
Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from February 29, 1944
	<u>Federal Home Loan Banks 5/</u>					
\$64	.85% A - 6/15/44	12/1/43	.90%	.75%	.82%	.00%
	<u>Federal Intermediate Credit Banks 5/</u>					
25	.80% - 4/1/44	7/1/43	.65	-	.65	.00
25	3/4% - 4/1/44	12/1/43	.65	-	.65	.00
24	.80% - 5/1/44	8/2/43	.70	-	.70	.00
17	3/4% - 5/1/44	12/30/43	.70	-	.70	.00
15	.80% - 6/1/44	9/1/43	.75	-	.75	.00
17	.80% - 6/1/44	12/1/43	.75	-	.75	.00
24	.85% - 7/1/44	10/1/43	.80	-	.80	.00
15	3/4% - 7/1/44	2/1/44	.80	-	.80	.00
28	7/8% - 8/1/44	11/2/43	.85	-	.85	.00
23	.90% - 9/1/44	12/1/43	.85	-	.85	.00
32	.90% - 10/2/44	1/3/44	.90	-	.90	.00
29	.95% - 11/1/44	11/1/43	.90	-	.90	.00
16	.90% - 11/1/44	2/1/44	.90	-	.90	.00
25	.90% - 12/1/44	3/1/44	.90	-	.90	-

- 1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recur-

- rence, are the latest dates.
3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.
4/ Excludes issues completely held by Farm Credit Administration agencies.
5/ Taxable issues.

YIELDS OF TREASURY SECURITIES MAR. 31, 1944

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/
Monthly Series 3/											
1933-Jan.....	3.22	.....	4.28	1936-Oct.....	2.68	.....	3.14	1940-July.....	2.30	.....	2.85
Feb.....	3.31	.....	4.34	Nov.....	2.60	.....	3.11	Aug.....	2.31	.....	2.80
Mar.....	3.42	.....	4.56	Dec.....	2.59	.....	3.07	Sept.....	2.25	.....	2.71
Apr.....	3.42	.....	4.63					Oct.....	2.21	.....	2.70
May.....	3.30	.....	4.48	1937-Jan.....	2.56	.....	3.09	Nov.....	2.09	.....	2.65
June.....	3.21	.....	4.34	Feb.....	2.54	.....	3.24	Dec.....	2.01	.....	2.59
July.....	3.20	.....	4.26	Mar.....	2.66	.....	3.36				
Aug.....	3.21	.....	4.23	April.....	2.83	.....	3.43	1941-Jan.....	2.12	.....	2.57
Sept.....	3.19	.....	4.28	May.....	2.80	.....	3.36	Feb.....	2.22	.....	2.71
Oct.....	3.22	.....	4.26	June.....	2.81	.....	3.31	Mar.....	2.12	.....	2.73
Nov.....	3.46	.....	4.45	July.....	2.78	.....	3.27	Apr.....	2.07	.....	2.76
Dec.....	3.53	.....	4.40	Aug.....	2.78	.....	3.25	May.....	2.04	.....	2.75
				Sept.....	2.82	.....	3.26	June.....	2.01	.....	2.70
1934-Jan.....	3.50	.....	4.26	Oct.....	2.82	.....	3.26	July.....	1.98	.....	2.66
Feb.....	3.32	.....	4.14	Nov.....	2.78	.....	3.22	Aug.....	2.01	.....	2.65
Mar.....	3.20	.....	4.07	Dec.....	2.73	.....	3.17	Sept.....	2.02	.....	2.64
Apr.....	3.11	.....	4.00					Oct.....	1.98	2.34 r	2.61
May.....	3.02	.....	3.94	1938-Jan.....	2.69	.....	3.17	Nov.....	1.95	2.34	2.57
June.....	2.98	.....	3.88	Feb.....	2.68	.....	3.15	Dec.....	2.06	2.47	2.58
July.....	2.92	.....	3.83	Mar.....	2.68	.....	3.16				
Aug.....	3.03	.....	3.87	Apr.....	2.66	.....	3.25	1942-Jan.....	2.10	2.48	2.76
Sept.....	3.20	.....	3.69	May.....	2.56	.....	3.14	Feb.....	2.17	2.48	2.80
Oct.....	3.10	.....	3.64	June.....	2.58	.....	3.15	Mar.....	2.10	2.46	2.80
Nov.....	3.07	.....	3.78	July.....	2.58	.....	3.12	Apr.....	2.07	2.44	2.77
Dec.....	3.01	.....	3.68	Aug.....	2.57	.....	3.10	May.....	2.06	2.45	2.76
				Sept.....	2.63	.....	3.12	June.....	2.04	2.43	2.75
1935-Jan.....	2.88	.....	3.60	Oct.....	2.55	.....	3.06	July.....	2.04	2.46	2.74
Feb.....	2.79	.....	3.52	Nov.....	2.56	.....	3.04	Aug.....	2.06	2.47	2.73
Mar.....	2.77	.....	3.49	Dec.....	2.56	.....	3.02	Sept.....	2.06	2.46	2.73
Apr.....	2.74	.....	3.47					Oct.....	2.09	2.45	2.72
May.....	2.72	.....	3.48	1939-Jan.....	2.54	.....	2.96	Nov.....	2.10	2.47	2.71
June.....	2.72	.....	3.43	Feb.....	2.51	.....	2.90	Dec.....	2.13	2.49	2.72
July.....	2.69	.....	3.35	Mar.....	2.43	.....	2.87				
Aug.....	2.76	.....	3.44	Apr.....	2.38	.....	2.92	1943-Jan.....	2.11	2.46	2.70
Sept.....	2.85	.....	3.47	May.....	2.27	.....	2.86	Feb.....	2.11	2.46	2.68
Oct.....	2.85	.....	3.46	June.....	2.22	.....	2.78	Mar.....	2.12	2.48	2.68
Nov.....	2.83	.....	3.41	July.....	2.23	.....	2.76	Apr.....	2.05	2.48	2.68
Dec.....	2.84	.....	3.39	Aug.....	2.27	.....	2.79	May.....	1.96	2.46	2.65
				Sept.....	2.67	.....	3.29	June.....	1.91	2.45	2.63
1936-Jan.....	2.81	.....	3.32	Oct.....	2.60	.....	3.14	July.....	1.92	2.45	2.58
Feb.....	2.78	.....	3.26	Nov.....	2.46	.....	2.93	Aug.....	1.92	2.46	2.57
Mar.....	2.73	.....	3.24	Dec.....	2.35	.....	2.86	Sept.....	1.90	2.48	2.59
Apr.....	2.70	.....	3.24					Oct.....	1.90	2.48	2.60
May.....	2.68	.....	3.22	1940-Jan.....	2.30	.....	2.81	Nov.....	1.94	2.48	2.61
June.....	2.69	.....	3.19	Feb.....	2.32	.....	2.79	Dec.....	1.95	2.49	2.63
July.....	2.68	.....	3.18	Mar.....	2.26	.....	2.77				
Aug.....	2.64	.....	3.18	Apr.....	2.26	.....	2.74	1944-Jan.....	1.95	2.49	2.65
Sept.....	2.65	.....	3.15	May.....	2.39	.....	2.67	Feb.....	1.93	2.46	2.65
				June.....	2.40	.....	2.93	Mar.....	1.91	2.48	2.64
Weekly Series - Saturday Figures 4/											
1933-Jan. 6.....	3.21	.....	4.30	1933-May 6.....	3.35	.....	4.61	1933-Sept. 1.....	3.19	.....	4.26
14.....	3.23	.....	4.27	13.....	3.27	.....	4.48	9.....	3.16	.....	4.26
21.....	3.21	.....	4.28	20.....	3.27	.....	4.43	16.....	3.18	.....	4.28
28.....	3.19	.....	4.25	27.....	3.24	.....	4.40	23.....	3.21	.....	4.31
Feb. 4.....	3.19	.....	4.25	June 3.....	3.22	.....	4.38	30.....	3.23	.....	4.31
11.....	3.24	.....	4.24	10.....	3.22	.....	4.39	Oct. 7.....	3.21	.....	4.29
18.....	3.31	.....	4.35	17.....	3.21	.....	4.31	14.....	3.21	.....	4.24
25.....	3.52	.....	4.51	24.....	3.20	.....	4.28	21.....	3.20	.....	4.23
Mar. 3.....	3.65	.....	4.67	July 1.....	3.20	.....	4.29	28.....	3.23	.....	4.27
11.....	-	.....	-	8.....	3.20	.....	4.28	Nov. 4.....	3.32	.....	4.32
18.....	3.31	.....	4.50	15.....	3.20	.....	4.25	11.....	3.46	.....	4.42
25.....	3.43	.....	4.52	22.....	3.20	.....	4.25	18.....	3.52	.....	4.53
Apr. 1.....	3.38	.....	4.57	29.....	3.21	.....	4.28	25.....	3.49	.....	4.53
8.....	3.37	.....	4.50	Aug. 4.....	3.23	.....	4.24	Dec. 2.....	3.47	.....	4.47
15.....	3.37	.....	4.58	11.....	3.21	.....	4.22	9.....	3.59	.....	4.43
22.....	3.47	.....	4.71	18.....	3.20	.....	4.23	16.....	3.52	.....	4.39
29.....	3.44	.....	4.68	25.....	3.19	.....	4.23	23.....	3.57	.....	4.38
								30.....	3.51	.....	4.32

(Continued on following page)

Average Yields of Long-Term Treasury and Corporate Bonds - (Continued)

(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/
Weekly Series - Saturday Figures 4/ - (Continued)											
1934-Jan. 6.....	3.51	.....	4.24	1935-Apr. 6.....	2.73	.....	3.47	1936-July 3.....	2.68	.....	3.18
13.....	3.55	.....	4.27	13.....	2.75	.....	3.47	11.....	2.67	.....	3.17
20.....	3.49	.....	4.20	20.....	2.74	.....	3.46	18.....	2.70	.....	3.19
27.....	3.48	.....	4.23	27.....	2.72	.....	3.49	25.....	2.68	.....	3.19
Feb. 3.....	3.31	.....	4.17	May 4.....	2.71	.....	3.47	Aug. 1.....	2.67	.....	3.18
10.....	3.34	.....	4.17	11.....	2.73	.....	3.49	8.....	2.66	.....	3.18
17.....	3.29	.....	4.12	18.....	2.73	.....	3.50	15.....	2.64	.....	3.18
24.....	3.29	.....	4.10	25.....	2.72	.....	3.46	22.....	2.63	.....	3.18
Mar. 3.....	3.32	.....	4.11	June 1.....	2.76	.....	3.46	29.....	2.61	.....	3.17
10.....	3.21	.....	4.07	8.....	2.72	.....	3.45	Sept. 5.....	2.60	.....	3.16
17.....	3.13 5/	.....	4.04	15.....	2.72	.....	3.42	12.....	2.62	.....	3.15
24.....	3.15	.....	4.07	22.....	2.72	.....	3.43	19.....	2.67 5/	.....	3.15
31.....	3.16	.....	4.05	29.....	2.70	.....	3.39	26.....	2.68	.....	3.14
Apr. 7.....	3.11	.....	4.02	July 6.....	2.70	.....	3.35	Oct. 3.....	2.67	.....	3.15
14.....	3.08	.....	4.00	13.....	2.70	.....	3.35	10.....	2.68	.....	3.15
21.....	3.13	.....	3.98	20.....	2.68	.....	3.34	17.....	2.68	.....	3.14
28.....	3.10	.....	3.98	27.....	2.69	.....	3.34	24.....	2.68	.....	3.14
May 5.....	3.03	.....	3.95	Aug. 3.....	2.69	.....	3.37	31.....	2.69	.....	3.14
12.....	3.01	.....	3.96	10.....	2.72	.....	3.39	Nov. 7.....	2.63	.....	3.13
19.....	3.02	.....	3.93	17.....	2.75	.....	3.45	14.....	2.59	.....	3.11
26.....	3.01	.....	3.91	24.....	2.81	.....	3.47	21.....	2.57	.....	3.10
June 2.....	3.00	.....	3.89	31.....	2.82	.....	3.50	28.....	2.58	.....	3.09
9.....	2.99	.....	3.89	Sept. 7.....	2.82	.....	3.48	Dec. 5.....	2.58	.....	3.07
16.....	2.96 5/	.....	3.86	14.....	2.84	.....	3.45	12.....	2.58	.....	3.06
23.....	2.99	.....	3.87	21.....	2.91	.....	3.46	19.....	2.62	.....	3.08
30.....	2.96	.....	3.87	28.....	2.85	.....	3.49	26.....	2.60	.....	3.08
July 7.....	2.93	.....	3.86	Oct. 5.....	2.87	.....	3.49	1937-Jan. 2.....	2.55	.....	3.07
14.....	2.91	.....	3.81	11.....	2.86	.....	3.48	9.....	2.54	.....	3.06
21.....	2.90	.....	3.81	19.....	2.82 5/	.....	3.44	16.....	2.55	.....	3.07
28.....	2.97	.....	3.84	26.....	2.84	.....	3.42	23.....	2.56	.....	3.10
Aug. 4.....	2.95	.....	3.88	Nov. 2.....	2.82	.....	3.42	30.....	2.57	.....	3.16
11.....	3.13	.....	3.90	9.....	2.83	.....	3.41	Feb. 6.....	2.55	.....	3.19
18.....	3.03	.....	3.85	16.....	2.83	.....	3.41	13.....	2.56	.....	3.26
25.....	3.03	.....	3.85	23.....	2.84	.....	3.41	20.....	2.54	.....	3.24
Sept. 1.....	3.06	.....	3.85	30.....	2.85	.....	3.40	27.....	2.53	.....	3.25
8.....	3.15	.....	3.86	Dec. 7.....	2.84	.....	3.39	Mar. 6.....	2.55	.....	3.29
15.....	3.25	.....	3.93	14.....	2.84	.....	3.40	13.....	2.50	.....	3.35
22.....	3.24	.....	3.92	21.....	2.84	.....	3.38	20.....	2.76	.....	3.40
29.....	3.22	.....	3.91	28.....	2.83	.....	3.37	27.....	2.76	.....	3.39
Oct. 6.....	3.14	.....	3.88	1936-Jan. 4.....	2.81	.....	3.33	Apr. 3.....	2.85	.....	3.42
13.....	3.09	.....	3.85	11.....	2.81	.....	3.31	10.....	2.84	.....	3.46
20.....	3.06	.....	3.83	18.....	2.78	.....	3.31	17.....	2.76	.....	3.41
27.....	3.06	.....	3.81	25.....	2.82	.....	3.31	24.....	2.83	.....	3.42
Nov. 3.....	3.08	.....	3.82	Feb. 1.....	2.81	.....	3.30	May 1.....	2.81	.....	3.40
10.....	3.09	.....	3.80	8.....	2.80	.....	3.29	8.....	2.79	.....	3.36
17.....	3.05	.....	3.76	15.....	2.78	.....	3.25	15.....	2.81	.....	3.37
24.....	3.05	.....	3.74	22.....	2.76	.....	3.24	22.....	2.80	.....	3.33
Dec. 1.....	3.05	.....	3.72	29.....	2.77	.....	3.24	29.....	2.79	.....	3.32
8.....	3.02	.....	3.69	Mar. 7.....	2.73	.....	3.21	June 5.....	2.80	.....	3.30
15.....	3.02 5/	.....	3.66	14.....	2.74	.....	3.26	12.....	2.81	.....	3.29
22.....	2.99	.....	3.67	21.....	2.72	.....	3.24	19.....	2.82	.....	3.30
29.....	2.97	.....	3.66	28.....	2.71	.....	3.26	26.....	2.82	.....	3.33
1935-Jan. 5.....	2.97	.....	3.62	Apr. 4.....	2.71	.....	3.25	July 2.....	2.81	.....	3.31
12.....	2.89	.....	3.61	11.....	2.71	.....	3.24	10.....	2.79	.....	3.27
19.....	2.86	.....	3.60	18.....	2.69	.....	3.23	17.....	2.78	.....	3.27
26.....	2.82	.....	3.56	25.....	2.69	.....	3.24	24.....	2.76	.....	3.26
Feb. 2.....	2.84	.....	3.57	May 2.....	2.70	.....	3.24	31.....	2.74	.....	3.25
9.....	2.82	.....	3.55	9.....	2.70	.....	3.24	Aug. 7.....	2.74	.....	3.24
16.....	2.80	.....	3.51	16.....	2.68	.....	3.22	14.....	2.78	.....	3.24
23.....	2.73	.....	3.45	23.....	2.67	.....	3.19	21.....	2.81	.....	3.25
Mar. 2.....	2.74	.....	3.45	29.....	2.68	.....	3.19	28.....	2.83	.....	3.25
9.....	2.77	.....	3.48	June 6.....	2.70	.....	3.19	Sept. 4.....	2.84	.....	3.24
16.....	2.77 5/	.....	3.52	13.....	2.69	.....	3.19	11.....	2.84	.....	3.26
23.....	2.79	.....	3.48	20.....	2.69	.....	3.19	18.....	2.80	.....	3.26
30.....	2.77	.....	3.54	27.....	2.70	.....	3.20	25.....	2.82	.....	3.27

(Continued on following page)

Average Yields of Long-Term Treasury and Corporate Bonds - (Continued)

(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/
Weekly Series - Saturday Figures 4/ - (Continued)											
1937-Oct. 2.....	2.82	.....	3.26	1939-Jan. 7.....	2.54	.....	3.00	1940-Apr. 6.....	2.21	.....	2.71
9.....	2.82	.....	3.27	14.....	2.53	.....	2.95	13.....	2.25	.....	2.74
16.....	2.81	.....	3.27	21.....	2.52	.....	2.94	20.....	2.31	.....	2.76
23.....	2.83	.....	3.26	28.....	2.55	.....	2.96	27.....	2.27	.....	2.75
30.....	2.80	.....	3.24								
Nov. 6.....	2.80	.....	3.22	Feb. 4.....	2.52	.....	2.93	May 4.....	2.28	.....	2.73
13.....	2.79	.....	3.21	11.....	2.51	.....	2.91	11.....	2.34	.....	2.76
20.....	2.76	.....	3.22	18.....	2.50	.....	2.89	18.....	2.46	.....	2.92
27.....	2.76	.....	3.22	25.....	2.50	.....	2.88	25.....	2.48	.....	2.98
Dec. 4.....	2.75	.....	3.21	Mar. 4.....	2.46	.....	2.86	June 1.....	2.49	.....	2.99
11.....	2.74	.....	3.19	11.....	2.42	.....	2.85	8.....	2.49	.....	2.96
18.....	2.70	.....	3.18	18.....	2.45	.....	2.87	15.....	2.36	.....	2.92
24.....	2.70	.....	3.15	25.....	2.41	.....	2.85	22.....	2.32	.....	2.87
31.....	2.71	.....	3.14	Apr. 1.....	2.41	.....	2.93	29.....	2.31	.....	2.87
1938-Jan. 8.....	2.70	.....	3.15	8.....	2.41	.....	2.94				
15.....	2.68	.....	3.15	15.....	2.38	.....	2.92	July 6.....	2.32	.....	2.85
22.....	2.69	.....	3.17	22.....	2.37	.....	2.91	13.....	2.30	.....	2.84
29.....	2.70	.....	3.20	29.....	2.35	.....	2.91	20.....	2.31	.....	2.83
Feb. 5.....	2.69	.....	3.18	May 6.....	2.32	.....	2.88	27.....	2.30	.....	2.85
11.....	2.68	.....	3.15	13.....	2.28	.....	2.87	Aug. 3.....	2.30	.....	2.81
19.....	2.68	.....	3.14	20.....	2.25	.....	2.84	10.....	2.33	.....	2.80
26.....	2.65	.....	3.12	27.....	2.25	.....	2.82	17.....	2.34	.....	2.80
Mar. 5.....	2.65	.....	3.14	June 3.....	2.18	.....	2.80	24.....	2.30	.....	2.79
12.....	2.68	.....	3.15	10.....	2.22	.....	2.77	31.....	2.28	.....	2.79
19.....	2.70	.....	3.17	17.....	2.24	.....	2.76	Sept. 7.....	2.26	.....	2.72
26.....	2.69	.....	3.19	24.....	2.22	.....	2.76	14.....	2.27	.....	2.73
Apr. 2.....	2.72	.....	3.30	July 1.....	2.28	.....	2.78	21.....	2.23	.....	2.70
9.....	2.72	.....	3.25	8.....	2.23	.....	2.76	28.....	2.22	.....	2.68
16.....	2.63	.....	3.23	15.....	2.23	.....	2.76	Oct. 5.....	2.21	.....	2.70
23.....	2.60	.....	3.18	22.....	2.22	.....	2.75	12.....	2.23	.....	2.71
30.....	2.58	.....	3.17	29.....	2.20	.....	2.75	19.....	2.21	.....	2.71
May 7.....	2.57	.....	3.14	Aug. 5.....	2.22	.....	2.75	26.....	2.21	.....	2.70
14.....	2.56	.....	3.13	12.....	2.24	.....	2.76	Nov. 2.....	2.20	.....	2.70
21.....	2.55	.....	3.13	19.....	2.26	.....	2.77	9.....	2.06	.....	2.67
28.....	2.57	.....	3.17	26.....	2.34	.....	2.84	16.....	2.08	.....	2.65
June 4.....	2.55	.....	3.15	Sept. 2.....	2.45	.....	3.01	23.....	2.07	.....	2.64
11.....	2.57	.....	3.14	9.....	2.62	.....	3.27	30.....	2.06	.....	2.61
18.....	2.59 5/	.....	3.16	16.....	2.64	.....	3.31	Dec. 7.....	2.03	.....	2.59
25.....	2.60	.....	3.13	23.....	2.79	.....	3.33	14.....	1.99	.....	2.59
July 2.....	2.59	.....	3.13	30.....	2.74	.....	3.29	21.....	2.02	.....	2.58
9.....	2.58	.....	3.12	Oct. 7.....	2.70	.....	3.22	28.....	1.99	.....	2.59
16.....	2.58	.....	3.12	14.....	2.63	.....	3.16	1941-Jan. 4.....	2.06	.....	2.58
23.....	2.59	.....	3.11	21.....	2.50	.....	3.09	11.....	2.09	.....	2.57
30.....	2.57	.....	3.10	28.....	2.52	.....	3.04	18.....	2.12	.....	2.55
Aug. 6.....	2.57	.....	3.10	Nov. 4.....	2.54	.....	2.97	25.....	2.16	.....	2.61
13.....	2.57	.....	3.11	10.....	2.52	.....	2.94	Feb. 1.....	2.20	.....	2.61
20.....	2.56	.....	3.11	18.....	2.43	.....	2.93	8.....	2.21	.....	2.68
27.....	2.56	.....	3.09	25.....	2.40	.....	2.91	15.....	2.26	.....	2.71
Sept. 3.....	2.59	.....	3.11	Dec. 2.....	2.40	.....	2.89	21.....	2.23	.....	2.76
10.....	2.61	.....	3.11	9.....	2.39	.....	2.89	Mar. 1.....	2.18	.....	2.76
17.....	2.68	.....	3.12	16.....	2.35	.....	2.85	8.....	2.14	.....	2.73
24.....	2.65	.....	3.13	23.....	2.31	.....	2.84	15.....	2.06	.....	2.70
Oct. 1.....	2.58	.....	3.12	30.....	2.30	.....	2.83	22.....	2.11	.....	2.76
8.....	2.55	.....	3.06	1940-Jan. 6.....	2.28	.....	2.80	29.....	2.10	.....	2.73
15.....	2.54	.....	3.04	13.....	2.28	.....	2.81	Apr. 5.....	2.13	.....	2.74
22.....	2.55	.....	3.05	20.....	2.31	.....	2.81	12.....	2.12	.....	2.75
29.....	2.54	.....	3.05	27.....	2.32	.....	2.81	19.....	2.04	.....	2.76
Nov. 5.....	2.56	.....	3.06	Feb. 3.....	2.32	.....	2.81	26.....	2.02	.....	2.77
12.....	2.56	.....	3.03	10.....	2.32	.....	2.78	May 3.....	2.03	.....	2.75
19.....	2.56	.....	3.04	17.....	2.31	.....	2.78	10.....	2.03	.....	2.76
26.....	2.57	.....	3.05	24.....	2.33	.....	2.78	17.....	2.06	.....	2.76
Dec. 3.....	2.57	.....	3.04	Mar. 2.....	2.32	.....	2.80	24.....	2.05	.....	2.75
10.....	2.55 5/	.....	3.04	9.....	2.27	.....	2.77	31.....	2.01	.....	2.75
17.....	2.56	.....	3.03	16.....	2.24 5/	.....	2.76	June 7.....	2.03	.....	2.73
24.....	2.55	.....	3.01	23.....	2.26	.....	2.76	14.....	2.02	.....	2.71
31.....	2.55	.....	3.01	30.....	2.23	.....	2.74	21.....	2.01	.....	2.68
								28.....	1.98	.....	2.66

(Continued on following page)

Average Yields of Long-Term Treasury and Corporate Bonds - (Continued)

(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/
Weekly Series - Saturday Figures 4/ - (Continued)											
1941-July. 5.....	1.97	.....	2.65	1942-June 6.....	2.04	2.43	2.76	1943-May 1.....	2.02	2.47	2.67
12.....	2.00	.....	2.65	13.....	2.04	2.43	2.74	8.....	1.97	2.46 5/	2.67
19.....	1.98	.....	2.65	20.....	2.04	2.43	2.75	15.....	1.95	2.46	2.64
26.....	1.99	.....	2.68	27.....	2.05	2.44	2.75	22.....	1.94	2.45	2.65
Aug. 2.....	1.97	.....	2.64	July 3.....	2.05	2.44	2.75	29.....	1.92	2.45	2.65
9.....	2.04	.....	2.65	11.....	2.04	2.46 5/	2.73	June 5.....	1.90	2.45	2.65
16.....	2.03	.....	2.65	18.....	2.04	2.46	2.74	12.....	1.90	2.45	2.63
23.....	2.02	.....	2.67	25.....	2.04	2.46	2.75	19.....	1.92 5/	2.45	2.62
30.....	1.98	.....	2.65	Aug. 1.....	2.05	2.47	2.74	26.....	1.91	2.45	2.61
Sept. 6.....	1.99	.....	2.64	8.....	2.06	2.48	2.73	July 3.....	1.89	2.45	2.61
13.....	2.02	.....	2.65	15.....	2.06	2.48	2.73	10.....	1.89	2.45	2.57
20.....	2.03 5/	.....	2.64	22.....	2.06	2.46	2.73	17.....	1.91	2.45	2.57
27.....	2.02	.....	2.64	29.....	2.07	2.46	2.73	24.....	1.91	2.46	2.56
Oct. 4.....	2.01	.....	2.62	Sept. 5.....	2.07	2.46	2.73	31.....	1.93	2.46	2.57
11.....	1.99	.....	2.61	12.....	2.07	2.46	2.72	Aug. 7.....	1.93	2.46	2.55
18.....	2.00	.....	2.61	19.....	2.08	2.46	2.73	14.....	1.92	2.46	2.57
25.....	1.94	2.34	2.60	26.....	2.08	2.46	2.73	21.....	1.93	2.47	2.59
Nov. 1.....	1.92	2.32	2.58	Oct. 3.....	2.10	2.46	2.72	28.....	1.92	2.47	2.58
8.....	1.94	2.33	2.57	10.....	2.09	2.46	2.71	Sept. 4.....	1.92	2.48	2.57
15.....	1.96	2.34	2.56	17.....	2.09	2.45	2.71	11.....	1.90	2.48	2.58
22.....	1.96	2.34	2.57	24.....	2.09	2.44	2.71	18.....	1.90	2.48	2.61
29.....	1.97	2.36	2.58	31.....	2.09	2.46	2.72	25.....	1.90	2.48	2.60
Dec. 6.....	1.97	2.42	2.60	Nov. 7.....	2.09	2.46	2.70	Oct. 2.....	1.89	2.48	2.61
13.....	2.07	2.50	2.69	14.....	2.09	2.46	2.70	9.....	1.90	2.47	2.60
20.....	2.06	2.49	2.73	21.....	2.10	2.48	2.70	16.....	1.91	2.48 5/	2.60
27.....	2.14	2.50	2.75	28.....	2.13	2.48	2.72	23.....	1.91	2.48	2.59
1942-Jan. 3.....	2.08	2.50	2.70	Dec. 5.....	2.13	2.49 5/	2.72	30.....	1.91	2.48	2.59
10.....	2.06	2.49	2.73	12.....	2.13	2.49	2.73	Nov. 6.....	1.93	2.48	2.59
17.....	2.10	2.49	2.76	19.....	2.13	2.49	2.71	13.....	1.94	2.48	2.61
24.....	2.12	2.47	2.75	26.....	2.13	2.48	2.72	20.....	1.95	2.49	2.61
31.....	2.14	2.47	2.80	1943-Jan. 2.....	2.12	2.47	2.72	27.....	1.95	2.49	2.61
Feb. 7.....	2.14	2.47	2.79	9.....	2.11	2.46	2.71	Dec. 4.....	1.95	2.49	2.62
14.....	2.18	2.48	2.78	16.....	2.11	2.46	2.70	11.....	1.95	2.49	2.62
21.....	2.18	2.48	2.81	23.....	2.11	2.46	2.69	18.....	1.95	2.49	2.63
28.....	2.18	2.48	2.81	30.....	2.11	2.46	2.69	24.....	1.95	2.49	2.64
Mar. 7.....	2.12	2.47	2.79	Feb. 6.....	2.11	2.46	2.68	31.....	1.96	2.49	2.65
14.....	2.11	2.47	2.81	13.....	2.11	2.46	2.68	1944-Jan. 8.....	1.94	2.49	2.62
21.....	2.08	2.45	2.80	20.....	2.10	2.47	2.68	15.....	1.95	2.49	2.64
28.....	2.06	2.44	2.79	27.....	2.10	2.47	2.69	22.....	1.95	2.49	2.65
Apr. 4.....	2.06	2.42	2.77	Mar. 6.....	2.12	2.48	2.71	29.....	1.95	2.49	2.67
11.....	2.06	2.43	2.77	13.....	2.12	2.48	2.70	Feb. 5.....	1.95	2.49	2.66
18.....	2.06	2.44	2.77	20.....	2.12	2.48	2.70	11.....	1.94	2.49	2.66
25.....	2.08	2.46	2.77	27.....	2.12	2.48	2.68	19.....	1.92	2.49 5/	2.65
May 2.....	2.06	2.47	2.77	Apr. 3.....	2.08	2.48	2.69	26.....	1.90	2.49	2.65
9.....	2.08	2.47	2.74	10.....	2.08	2.48	2.69	Mar. 4.....	1.89	2.49	2.66
16.....	2.07	2.45	2.76	17.....	2.04	2.48	2.68	11.....	1.90	2.49	2.64
23.....	2.04	2.43	2.75	24.....	2.03	2.48	2.68	18.....	1.91	2.48	2.64
29.....	2.04	2.44	2.76					25.....	1.93	2.48	2.62
Daily Series											
1944-Mar. 1.....	1.90	2.49	2.65	1944-Mar. 13.....	1.91	2.48	2.63	1944-Mar. 23.....	1.92	2.48	2.62
2.....	1.89	2.49	2.67	14.....	1.91	2.48	2.63	24.....	1.93	2.48	2.62
3.....	1.89	2.49	2.66	15.....	1.91	2.49	2.64	25.....	1.93	2.48	2.62
4.....	1.89	2.49	2.65	16.....	1.91	2.48	2.64				
5.....	1.89	2.49	2.65	17.....	1.91	2.48	2.64				
6.....	1.89	2.49	2.65	18.....	1.91	2.48	2.64	27.....	1.94	2.48	2.62
7.....	1.90	2.49	2.65					28.....	1.94	2.48	2.62
8.....	1.90	2.49	2.64					29.....	1.94	2.48	2.62
9.....	1.90	2.49	2.64					30.....	1.94	2.48	2.62
10.....	1.90	2.49	2.65					31.....	1.94	2.48	2.61
11.....	1.90	2.49	2.64								

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

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Revised.
1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds

are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.) Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

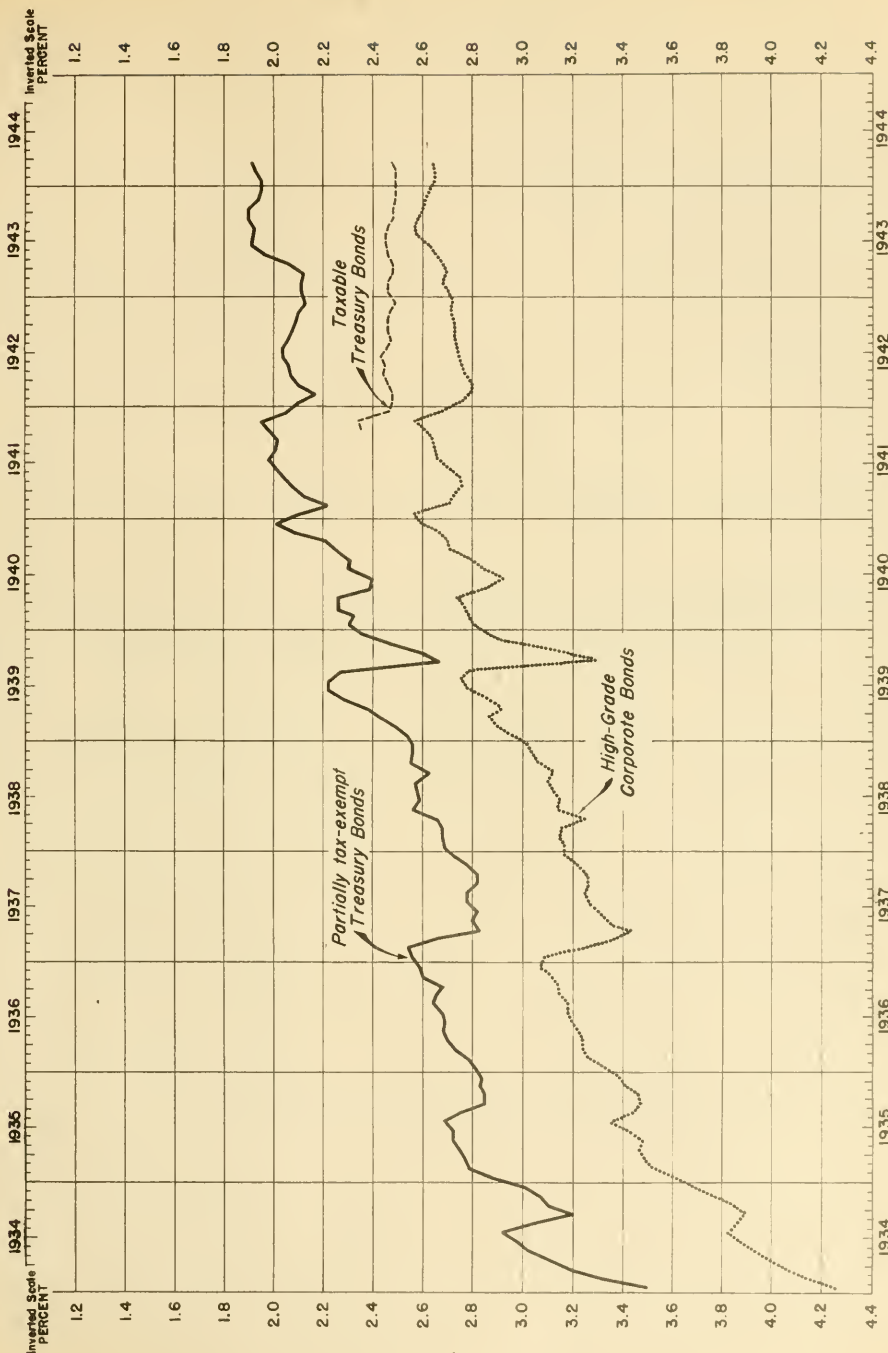
3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

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

5/ Indicates change in composition of average.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/}Monthly average of daily yields.

**GOVERNMENTAL CORPORATIONS AND CREDIT
AGENCIES OF THE UNITED STATES**

Assets and Liabilities of Government Corporations and Credit Agencies
February 29, 1944

(In millions of dollars)

Corporation or agency	Assets											
	Total	Loans	Preferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets		
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	Other assets 3/
Banks for cooperatives.....	307.3	220.9	-	23.7	33.8	-	26.8	2.0	.1	-	-	.1
Commodity Credit Corporation.....	1,789.5	408.9	-	9.1	-	-	-	552.9 4/	20.2	-	-	798.4 5/
Disaster Loan Corporation.....	20.7	2.5	-	-	-	-	-	16.5	-	1.6	-	.1
Export-Import Bank of Washington.....	200.3	141.8	-	.4	-	-	-	58.1	-	-	-	.1
Farm Credit Administration.....	421.2	227.0	-	17.5	-	-	-	1.0	-	-	174.0	1.8
Farm Security Administration.....	499.3	417.2	-	-	-	-	-	36.9	1.0	43.7	-	.5
Federal Crop Insurance Corporation.....	23.1	-	-	5.6	-	-	-	17.5	-	-	-	-
Federal Deposit Insurance Corporation.....	771.9	27.7	-	12.2	686.7	-	-	30.9	.1	.3	-	14.1
Federal Farm Mortgage Corporation.....	1,154.5	388.8	-	10.4	-	305.0	401.5	39.1	-	2.4	-	7.4
Federal home loan banks.....	287.0	114.2	-	18.3	152.8	.3	-	1.3	-	-	-	.2
Federal Housing Administration.....	131.0	-	-	17.1	85.0	-	-	40.6	1.2	.2	-	2.8
Federal intermediate credit banks.....	406.3	253.2	-	28.6	36.0	-	-	2.1	-	86.1	-	.2
Federal land banks 6/.....	1,930.7	1,314.7	-	39.0	234.9	171.8	17.0	121.2	5.0	4.3	-	22.9
Federal National Mortgage Association.....	65.4	63.0	-	-	-	.6	-	1.6	-	-	-	.1
Federal Prison Industries, Inc.....	19.1	-	-	8.2	-	-	-	2.5	6.5	-	-	2.0
Federal Public Housing Authority.....	553.4	318.6	-	39.2	7.2	-	-	4.7	183.8	-	-	-
Federal Savings and Loan Insurance Corporation.....	148.3	-	-	.8	142.5	-	-	5.0	-	-	-	-
Federal Security Agency - student war loans 7/.....	3.5	3.2	-	-	-	-	-	.3	-	-	-	-
Federal Works Agency:												
Public Works Administration.....	72.4	72.4	-	-	-	-	-	-	-	-	-	-
WarPublic Works - community facilities	4.0	4.0	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation.....	1,679.2	1,299.5	46.7	40.6	15.0	95.0	-	3.9	2.6	-	100.0	75.9
Inland Waterways Corporation 7/.....	24.6	.4	-	.7	6.6	-	-	.8	16.2	-	-	-
Interior Department (Indian loans).....	2.8	2.8	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 7/.....	68.9	-	-	9.6	14.7	-	-	.5	41.6	2.5	-	.1
Production credit corporations.....	127.6	-	-	.3	55.6	-	71.0	.4	-	-	-	.1
Puerto Rico Reconstruction Administration	22.5	6.6	-	3.0	-	-	-	.3	-	-	-	12.6
Reconstruction Finance Corporation 8/.....	9,623.2	1,392.9	328.9	2.6	71.1	-	6.3	23.5 9/	.9	7,382.2	360.7	54.0
Regional agricultural credit corporations	64.7	23.9	-	40.3	-	-	-	.1	-	-	-	.4
RFC Mortgage Company, The.....	121.5	106.9	-	-	-	.5	-	2.5	6.6	-	-	5.1
Rural Electrification Administration.....	359.8	348.3	-	-	-	-	-	8.2	-	3.4	-	-
Tennessee Valley Authority.....	707.3	-	-	12.6	-	-	-	7.4	684.8	2.4	-	-
Tennessee Valley Associated Cooperatives, Inc. 7/.....	.3	.2	-	-	-	-	-	-	-	-	-	-
United States Maritime Commission.....	7,295.2	14.2	-	-	-	-	117.2	43.0	19.0	1.2	-	7,100.7
War corporations and activities (World War I) 10/.....	4.8	-	-	.5	.1	-	-	3.5	-	-	-	.6
War corporations (World War II) 11/.....	8,659.4	212.0	1.1	174.4	-	-	1.0	641.2	127.4	250.9	-	7,251.4
War Shipping Administration.....	1,021.2	-	-	1.3	-	-	-	393.0	540.8	41.1	-	45.0
Other Government agencies 12/.....	9,722.2	25.2	4.7	-	-	-	-	-	-	9,664.8	-	27.6
Gross total.....	48,314.3	7,410.6	381.4	516.2	1,526.0	573.3	640.8	2,062.3	1,657.8	17,487.1	634.7	15,424.3
Adjustment to eliminate interagency interests.....	-18,121.8	-	-	-	-	-	-	-	-	-17,487.1	-634.7	-
Net total.....	30,192.6	7,410.6	381.4	516.2	1,526.0	573.3	640.8	2,062.3	1,657.8	0	0	15,424.3

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
February 29, 1944 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and Reserve						Proprietary interest					
	Total	Liabilities			Re-serves	Excess of assets (Total proprietary interest)	Pri-vately owned	Owned by United States 13/				
		Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies				Total	Capital stock	Surplus	Non-stock	
												Treasury	Other
Banks for cooperatives.....	97.8	-	10.5	-	86.1	1.2	209.4	8.1	201.4	174.0	27.4	-
Commodity Credit Corporation.....	1,883.3	593.0	374.7	901.4	.2	14.0	-93.8	-	-93.8	100.0	-193.8	-
Disaster Loan Corporation.....	.1	-	.1	-	-	-	20.6	-	20.6	-	-3.4	-
Export-Import Bank of Washington.....	6.2	-	.2	-	6.0	-	194.2	-	194.2	175.0	19.2	-
Farm Credit Administration.....	208.5	-	.1	-	-	208.4	212.7	-	212.7	-	-	212.7
Farm Security Administration.....	176.4	-	4.8	-	171.5	-	322.9	-	322.9	-	-	322.9
Federal Crop Insurance Corporation.....	16.5	-	9.5	-	7.0	-	6.6	-	6.6	40.0	-33.4	-
Federal Deposit Insurance Corporation....	482.6	-	28.0	-	-	454.7	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,045.2	940.7	8.5	-	.7	95.4	109.3	-	109.3	100.0	9.3	-
Federal home loan banks.....	86.2	-	86.2	-	-	-	200.8	76.0	124.7	124.7	-	-
Federal Housing Administration.....	26.2	22.8	3.2	-	-	.2	104.8	-	104.8	-	-	104.8
Federal intermediate credit banks.....	316.7	-	316.6	-	-	.1	89.7	-	89.7	60.0	29.7	-
Federal land banks 5/.....	1,461.1	-	1,379.6	-	1.4	80.2	469.6	211.4	258.2	120.1	138.1	-
Federal National Mortgage Association....	51.6	-	1.6	-	50.1	-	13.7	-	13.7	10.0	3.7	-
Federal Prison Industries, Inc.....	.6	-	.6	-	-	-	18.6	-	18.6	-	13.9	4.7
Federal Public Housing Authority.....	406.2	.5	.2	398.3	-	7.1	147.2	-	147.2	1.0	146.2	-
Federal Savings and Loan Insurance Corporation.....	2.4	-	2.4	-	-	-	145.9	-	145.9	100.0	45.9	-
Federal Security Agency - student war loans 7/.....	-	-	-	-	-	-	3.5	-	3.5	-	.1	3.4
Federal Works Agency:												
Public Works Administration.....	-	-	-	-	-	-	72.4	-	72.4	-	-	72.4
War Public Works - community facilities	-	-	-	-	-	-	4.0	-	4.0	-	-	4.0
Home Owners' Loan Corporation.....	1,608.7	1,549.3	27.6	-	.2	31.6	70.5	-	70.5	200.0	-129.5	-
Inland Waterways Corporation 7/.....	1.1	-	.8	-	-	.3	23.5	-	23.5	12.0	11.5	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.8	-	2.8	-	-	2.8
Panama Railroad Company 7/.....	14.3	-	9.7	-	.3	4.3	54.6	-	54.6	7.0	47.6	-
Production credit corporations.....	.4	-	.1	-	-	.3	127.2	-	127.2	120.0	7.2	-
Puerto Rico Reconstruction Administration	-	-	-	-	-	-	22.5	-	22.5	-	-	22.5
Reconstruction Finance Corporation 8/.....	8,867.2	1,143.5 9/	602.2 9/	6,949.4	47.1	125.0	755.9	-	755.9	325.0	1430.92 10/	-
Regional agricultural credit corporations	2.2	-	1.9	-	-	.3	62.5	-	62.5	44.5	18.0	-
RFC Mortgage Company, The.....	93.8	-	4.3	-	89.6	-	27.7	-	27.7	25.0	2.7	-
Rural Electrification Administration.....	228.1	-	-	-	228.1	-	131.7	-	131.7	-	-	131.7
Tennessee Valley Authority.....	80.2	-	16.9	56.8	2.0	4.5	627.1	-	627.1	-	-	627.1
Tennessee Valley Associated Coopera-tives, Inc. 7/.....	-	-	-	-	-	-	.3	-	.3	-	.3	-
United States Maritime Commission.....	1,321.6	-	1,297.0	-	1.3	23.3	5,973.6	-	5,973.6	-	-	5,973.6
War corporations and activities (World War I) 10/.....	.1	-	-	-	.1	-	4.7	-	4.7	25.4	-23.9	3.2
War corporations (World War II) 11/.....	9,275.4	-	989.8	-	8,285.0	.7	-616.0	-	-616.0	186.8	-821.0	18.2
War Shipping Administration.....	428.0	-	174.3	-	1.0	252.6	593.2	-	593.2	-	-	593.2
Other Government agencies 12/.....	203.5	-	-	-	203.5	-	9,518.8	-	9,518.8	4.7	-	9,514.1
Gross total.....	28,392.3	4,249.7	5,351.3	8,305.9	9,181.2	1,304.2	19,922.1	434.8	19,487.3	2,129.3	-253.3	17,611.4
Adjustment to eliminate interagency interests.....	-17,487.1	-	-	-8,305.9	-9,181.2	-	-634.7	-	-634.7	-633.7	-1.0	-
Net total.....	10,905.2	4,249.7	5,351.3	0	0	1,304.2	19,287.3	434.8	18,852.5	1,495.5	-254.3	17,611.4

Source: Daily Treasury Statement.

* Less than \$50,000.

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

^{2/} Includes deposits with the Reconstruction Finance Corporation and interest thereon.

^{3/} Includes real estate and other property held for sale.

^{4/} Includes interagency transactions of "lend-lease" funds.

^{5/} Includes commodities acquired pursuant to guaranty purchase agreement.

^{6/} Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

^{7/} Figures shown are as of January 31, 1944, the latest available.

^{8/} Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

^{9/} Adjusted for interagency items and items in transit.

^{10/} Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

^{11/} Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supply Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

^{12/} Comprises Treasury Department and other Government agencies not listed in this statement.

^{13/} Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies
for the First Eight Months, Fiscal Year 1944

Corporation or agency	Appropriations from General Fund of the Treasury <u>1/</u>	Allocations, re-discounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 1,500,000	\$ 56,096,161	-	-	\$444,600
Commodity Credit Corporation.....	-	-	\$-1,050,000,000	\$-18,957,544	-
Disaster Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	2,000,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-177	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-
Federal home loan banks.....	-	-	-	29,300,000	-
Federal National Mortgage Association.....	-	57,216,890	-	-55,537,000	-
Federal Public Housing Authority.....	6,614,648	-	115,000,000	-114,157,000	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-196,000,000	-	-
Reconstruction Finance Corporation <u>2/</u>	-	-	2,358,990,000	-324,648,000	-
RFC Mortgage Company, The.....	-	8,985,642	-	-	-
Rural Electrification Administration.....	2,971,074	-4,653,248	-	-	-
War corporations <u>3/</u>	4,000,000	2,089,355,422	-	-	-
Total.....	\$15,085,722	\$2,209,000,890	\$1,227,990,000	\$-483,999,544	\$444,600

Corporation or agency	Sale of other property acquired	Repayment of loans <u>4/</u>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$116,879,822	\$ 1,005,859	\$ 21,373	\$ 175,947,815
Commodity Credit Corporation.....	\$2,364,261,399	26,428,027	1,460,657	-13,404,399	1,309,788,140
Disaster Loan Corporation.....	22,288	1,110,545	81,473	-22,160	1,192,147
Export-Import Bank of Washington.....	-	14,449,989	8,447,201	-	24,897,190
Federal Deposit Insurance Corporation.....	-	17,263,008	85,650,993	4,479,051	107,392,876
Federal Farm Mortgage Corporation.....	7,058,398	94,872,283	31,852,991	3,209,900	136,993,572
Federal home loan banks.....	-	123,108,890	2,737,055	-2,978,983	152,166,962
Federal National Mortgage Association.....	288,326	102,365,834	5,965,031	-97,987,135	12,311,945
Federal Public Housing Authority.....	-	1,297,220	7,531,867	35,659	16,322,394
Federal Savings and Loan Insurance Corporation...	-	-	4,410,421	164,887	4,575,309
Home Owners' Loan Corporation.....	60,387,308	157,263,675	49,825,537	-1,486,528	69,989,992
Reconstruction Finance Corporation <u>2/</u>	3,131,599	274,284,172	76,979,472	9,261,912	2,397,999,155
RFC Mortgage Company, The.....	118,410	22,455,843	2,771,873	1,512,941	35,844,908
Rural Electrification Administration.....	-	8,233,268	7,109,862	-2	17,660,954
War corporations <u>3/</u>	1,143,125,761	-10,514,135	11,100,437	729,419,519	3,966,487,003
Total.....	\$3,578,393,489	\$949,498,441	\$296,930,729	\$632,226,035	\$8,425,570,362

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Geopress Carriages, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation,

Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserve Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

**Uses of Funds of Certain Government Corporations and Credit Agencies
for the First Eight Months, Fiscal Year 1944**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgage <u>1/</u>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 97,864	-	-	\$201,102,707	-
Commodity Credit Corporation.....	3,767,449	-	\$2,491,765,261	132,121,251	-
Disaster Loan Corporation.....	211,671	\$ 5,370	-	262,708	-
Export-Import Bank of Washington.....	168,359	4,748	-	25,762,589	-
Federal Deposit Insurance Corporation.....	2,654,118	-	-	4,977,994	-
Federal Farm Mortgage Corporation.....	5,315,257	-	1,218,048	19,642,682	-
Federal home loan banks.....	944,357	-	-	147,071,096	-
Federal National Mortgage Association.....	578,316	359,054	-	287,022	-
Federal Public Housing Authority.....	1,419,581	477,139	10,640,797	3,060,370	-
Federal Savings and Loan Insurance Corporation....	183,740	16,537	-	-	-
Home Owners' Loan Corporation.....	6,477,524	11,087,457	904,444	1,673,271	\$1,869,300
Reconstruction Finance Corporation <u>2/</u>	5,864,144	-198,218	-6,609	164,466,792	-
RFC Mortgage Company, The.....	519,701	412,343	-75,596	32,230,541	-
Rural Electrification Administration.....	1,694,149	-	-	12,030,817	-
War corporations <u>3/</u>	5,348,869	171,850,975	3,067,211,777	4,380,887	-
Total.....	\$35,245,099	\$184,015,405	\$5,571,558,122	\$749,070,727	\$1,869,300

Corporation or agency	Investments (net)	Allocations, re-discounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$-11,381,343	-	\$ 334,448	\$ 4,678	\$ 190,158,353
Commodity Credit Corporation.....	-	\$ -160,862,536	487,859	86,532,932	2,553,812,215
Disaster Loan Corporation.....	-	711,560	-	838	1,192,147
Export-Import Bank of Washington.....	-	-10,700,000	10,812,849	-	26,048,544
Federal Deposit Insurance Corporation.....	114,641,703	-	-	263,660	122,537,476
Federal Farm Mortgage Corporation.....	88,650,000	-	14,516,613	1,794,506	131,137,106
Federal home loan banks.....	-1,822,856	-	2,127,143	356,108	148,675,848
Federal National Mortgage Association.....	-	-	11,103,795	-16,242	12,311,945
Federal Public Housing Authority.....	-	-	798,197	6,614,648	23,010,732
Federal Savings and Loan Insurance Corporation....	5,249,568	-	-	-695,090 <u>4/</u>	4,754,755
Home Owners' Loan Corporation.....	38,278,940	-	18,179,958	-401,885	78,069,009
Reconstruction Finance Corporation <u>2/</u>	-2,000,000	2,165,675,278	62,759,722	-17,541	2,396,543,568
RFC Mortgage Company, The.....	-	-	2,259,814	498,105	35,844,908
Rural Electrification Administration.....	-	-	6,686,604	-	20,411,570
War corporations <u>3/</u>	-	79,685,561	931,775	661,837,672	3,991,247,516
Total.....	\$231,616,012	\$2,074,509,863	\$130,998,777	\$756,772,389	\$9,735,755,692

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprised Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Insti-

tute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

**Sources of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through February 29, 1944**

Corporation or agency	Appropriations from General Fund of the Treasury <u>1/</u>	Allocations, re-discounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) <u>2/</u>	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 73,500,000	\$ 73,651,846	-	-	\$ 1,723,200
Commodity Credit Corporation.....	243,950,524 <u>3/</u>	-	\$ 900,000,000	\$ 456,561,000	-
Disaster Loan Corporation.....	24,000,000 <u>4/</u>	-	-	-	-
Export-Import Bank of Washington.....	1,000,000	6,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	199,707	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 <u>4/</u>	-	-	929,764,200	-
Federal home loan banks.....	-	-	-	64,300,000	124,741,000 <u>5/</u>
Federal National Mortgage Association.....	-	48,511,905	-	11,000	11,000,000
Federal Public Housing Authority.....	31,170,598	32,848,722	398,000,000	-	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 <u>4/</u>	-	-	3,114,453,550	-
Reconstruction Finance Corporation <u>6/</u>	325,000,000	-	7,507,362,124	571,393,000	-
RFC Mortgage Company, The.....	-	87,236,282	-	-	25,000,000
Rural Electrification Administration.....	142,927,744	226,896,933	-	-	-
War corporations <u>7/</u>	154,000,000	6,913,427,170	-	-	36,601,000
Total.....	\$1,445,548,866	\$7,388,772,565	\$8,805,362,124	\$5,136,482,750	\$612,364,757

Corporation or agency	Sale of other property acquired	Repayment of loans <u>8/</u>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 532,201,970	\$ 13,538,363	\$ 4,706,187	\$ 699,321,566
Commodity Credit Corporation.....	\$6,221,145,391	1,187,171,202	43,389,174	67,929,193	9,120,146,464
Disaster Loan Corporation.....	194,648	25,868,682	998,026	38,090	51,099,446
Export-Import Bank of Washington.....	-	150,325,353	31,401,143	707,119	363,433,615
Federal Deposit Insurance Corporation.....	-	147,733,253	528,765,217	5,203,986	971,201,720
Federal Farm Mortgage Corporation.....	39,205,046	634,351,075	589,367,499	27,501,724	2,320,189,544
Federal home loan banks.....	-	1,058,197,528	54,816,107	84,477,553 <u>9/</u>	1,386,532,188
Federal National Mortgage Association.....	2,341,147	205,488,774	46,500,859	1,548,107	315,401,792
Federal Public Housing Authority.....	974,105	856,770,023	59,962,330	1,625,185	1,381,350,962
Federal Savings and Loan Insurance Corporation..	-	-	55,648,817	2,473,688	158,122,505
Home Owners' Loan Corporation.....	308,089,462	1,537,833,258	1,125,778,956	31,860,879	6,318,016,105
Reconstruction Finance Corporation <u>6/</u>	36,560,804	6,373,053,623	855,447,818	137,377,508	15,806,194,876
RFC Mortgage Company, The.....	1,246,901	185,361,102	22,224,823	7,008,273	328,077,381
Rural Electrification Administration.....	-	32,905,708	31,617,667	280	434,349,332
War corporations <u>7/</u>	2,419,145,582	104,516,686	23,685,860	2,314,136,745	11,965,513,043
Total.....	\$9,028,903,086	\$13,031,779,237	\$3,483,142,659	\$2,686,594,517	\$51,618,950,559

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Except for the E.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the E.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 3/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnotes 4/); and \$143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of \$43,755,731 on the basis of March 31, 1940 appraisal, and \$27,615,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public Law No. 442 - 75th Congress, approved March 8, 1938.
- 4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in

the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

- 5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.
- 7/ Comprised: Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.
- 8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 9/ Includes \$58,825,100 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through February 29, 1944**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,233,905	-	-	\$ 649,415,347	-
Commodity Credit Corporation.....	19,119,275	-	\$ 6,181,086,823	2,578,962,282	-
Disaster Loan Corporation.....	4,031,709	\$ 143,704	-	30,514,946	-
Export-Import Bank of Washington.....	1,083,378	22,812	-	292,155,948	-
Federal Deposit Insurance Corporation.....	34,215,709	-	-	202,862,822	-
Federal Farm Mortgage Corporation.....	99,151,467	-	20,918,367	1,106,173,770	-
Federal home loan banks.....	13,023,901	-	-	1,172,351,310	-
Federal National Mortgage Association.....	5,423,408	5,876,529	-	271,368,046	-
Federal Public Housing Authority.....	24,175,393	8,216,952	80,389,959	1,177,341,682	-
Federal Savings and Loan Insurance Corporation...	2,105,870	119,556	-	-	-
Home Owners' Loan Corporation.....	250,290,181	165,088,499	149,744,734	3,274,908,011	\$1,576,813,150 ^{2/}
Reconstruction Finance Corporation ^{3/}	107,898,245	12,717,828	465,200	8,209,557,391	-
RFC Mortgage Company, The.....	6,576,507	5,416,249	9,730,608	294,230,747	-
Rural Electrification Administration.....	19,520,814	-	-	381,183,399	-
War corporations ^{4/}	12,971,128	236,561,314	9,328,079,522	318,500,288	-
Total.....	\$600,821,490	\$434,163,443	\$15,770,415,213	\$19,959,525,989	\$1,576,813,150

Corporation or agency	Investments (net) ^{5/}	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 30,378,079	-	\$ 1,295,681	\$ 3,947,371	\$ 685,870,383
Commodity Credit Corporation.....	-	\$ 155,665,989	44,220,092	132,159,666	9,111,214,128
Disaster Loan Corporation.....	-	16,407,059	-	1,029	51,098,446
Export-Import Bank of Washington.....	-	56,050,000	13,175,178	593,801	363,081,117
Federal Deposit Insurance Corporation.....	688,035,720	-	-	34,242,204	959,356,455
Federal Farm Mortgage Corporation.....	706,484,800	-	351,894,843	25,903,025	2,310,526,272
Federal home loan banks.....	153,109,083	-	28,909,693	874,330	1,368,268,317
Federal National Mortgage Association.....	-	-	32,476,477	257,333	315,401,792
Federal Public Housing Authority.....	7,070,000	-	12,273,193	31,170,597	1,340,638,378
Federal Savings and Loan Insurance Corporation...	142,701,562	-	3,035,326	9,367,713 ^{6/}	157,330,027
Home Owners' Loan Corporation.....	256,666,350	-	597,378,611	6,512,694	6,277,402,230
Reconstruction Finance Corporation ^{3/}	367,041,001	6,722,491,731	365,143,276	18,708,416	15,804,023,088
RFC Mortgage Company, The.....	-	-	11,215,320	906,824	328,076,254
Rural Electrification Administration.....	-	-	25,501,834	371,526	426,577,574
War corporations ^{4/}	1,000,000	254,992,204	2,480,780	1,669,682,728	11,824,267,963
Total.....	\$2,352,486,595	\$7,205,606,983	\$1,489,000,304	\$1,934,299,257	\$51,323,132,424

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

^{1/} Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

^{3/} Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

^{4/} Complice Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Trans-

portation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserve Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

^{5/} Includes U. S. Government bonds in the amount of \$860,834,129 as follows: Federal Deposit Insurance Corporation, \$595,035,720;

Federal Savings and Loan Insurance Corporation, \$128,280,900;

Federal Public Housing Authority, \$7,070,000; Federal home loan

banks, \$124,898,409; Central Bank for Cooperatives, \$5,550,000.

^{6/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942.....	13,029,912	8,036,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151
1943-March.....	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538
April.....	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147
May.....	1,364,980	753,477	511,407	239,127	2,943	238,910	200,114	9,047	29,750
June.....	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968
July.....	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447
August.....	1,672,217	813,577	511,977	298,726	2,874	263,723	222,362	8,547	32,813
September.....	4,613,249	4,191,778	2,044,715	2,132,387	14,676	27,863	2,949	937	23,977
October.....	2,179,567	1,643,578	1,086,451	548,414	8,713	114,661	108,405	5,486	770
November.....	2,089,229	1,470,850	1,147,554	307,579	15,717	242,827	207,051	27,437	27,437
December.....	5,017,358	4,590,615	2,175,565	2,410,218	4,832	38,450	1,496	1,086	35,868
1944-January.....	2,088,486	1,584,390	1,039,535	538,653	6,202	122,183	84,530	36,859	794
February.....	3,133,366	2,476,722	2,079,328	356,189	5,809	317,390	199,788	97,336	20,206
March.....	5,808,888	5,356,106	1,914,138	3,415,956	28,012	49,590	3,484	3,049	43,057

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	362,275	91,082	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,811	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,631	447,088	143,926	-
1941.....	2,954,553	166,653	407,058	697,859	697,712	39,057	617,373	206,331	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943.....	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	738,333	-
1943-March.....	378,925	392	61,642	120,528	79,544	4,419	47,178	65,222	-
April.....	344,702	888	36,659	112,757	76,684	5,115	48,793	63,806	-
May.....	372,593	193	46,240	109,274	71,339	5,127	60,439	79,981	-
June.....	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902	-
July.....	651,617	135,645	47,910	125,168	86,771	4,021	59,488	132,614	-
August.....	594,917	187,876	24,847	128,869	89,965	4,510	55,538	103,312	-
September.....	393,608	34,636	28,012	117,315	86,354	3,821	52,751	70,693	-
October.....	421,328	20,663	40,713	122,374	90,013	3,939	58,568	65,653	-
November.....	375,552	366	34,253	117,303	93,058	3,934	56,156	70,482	-
December.....	388,293	-42	36,443	120,194	87,101	3,999	64,394	76,204	-
1944-January.....	381,913	59	52,184	107,886	77,211	4,275	68,029	72,269	-
February.....	339,254	247	38,449	108,395	67,470	4,122	62,648	67,263	-
March.....	461,192	472	60,364	123,999	76,697	4,586	58,720	76,354	-

Source: Reports of collections.

1/ Revised.

2/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).

3/ Includes victory tax collections and collections under the Current Tax Payment Act of 1943.

4/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

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

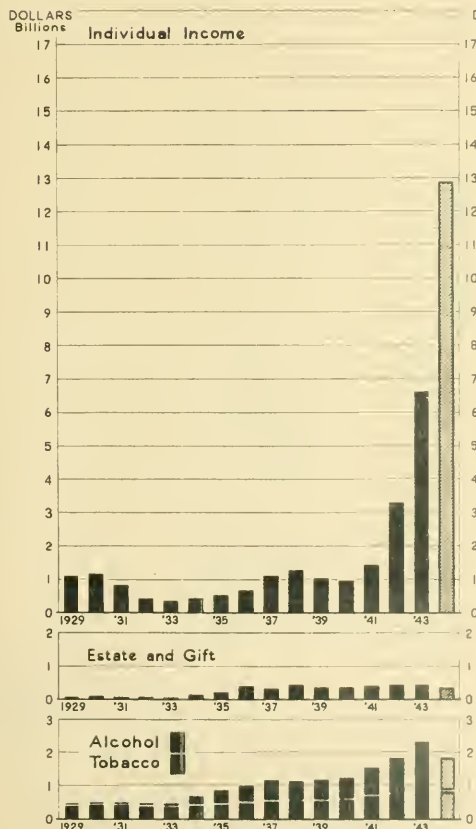
6/ For the period prior to September 1939 the data in the column entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Title VIII and IX, respectively, of the Social Security Act.

7/ 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

■ Fiscal Years 1929 to 1943

▨ First 9 Months Fiscal Year 1944



* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections^{1/}

(In thousands of dollars)

Sources of revenue	March 1944	First 9 months		Sources of revenue	March 1944	First 9 months	
		Fiscal year 1943	Fiscal year 1944			Fiscal year 1943	Fiscal year 1944
Income and profits taxes:				Miscellaneous internal revenue (continued):			
Individual:				Stamp taxes:			
Withheld by employers (Current Tax Payment Act of 1943) ^{2/}	70,378	-	4,651,397	Bonds, issues of capital stock, deeds of conveyance, etc.....	2,252	14,954	19,278
Victory tax (Revenue Act of 1942).....	186	1,825	764,253	Transfers of capital stock and similar interest sales.....	1,617	9,045	12,339
Other:				Playing cards.....	714	5,818	5,573
Current ^{3/}	1,832,045	3,506,017	7,273,326	Silver bullion sales or transfers.....	3	104	37
Back.....	10,929	115,519	160,105	Total stamp taxes.....	4,586	29,921	37,227
Total individual income taxes.....	1,914,138	3,623,361	12,869,081	Manufacturers' and retailers' excise taxes:			
Corporation:				Lubricating oils.....	4,862	30,660	39,909
Income taxes:				Gasoline.....	25,044	228,309	207,447
Current ^{3/}	994,426	3,005,152	3,481,063	Tires and tubes.....	3,297	12,321	28,760
Back.....	51,748	252,330	424,401	Floor taxes on tires and tubes.....	-	62	24
Excess profits taxes (Second Revenue Act of 1940 as amended).....	2,369,782	3,557,355	6,490,033	Other automobiles and motorcycles.....	185	3,753	1,247
Total corporation taxes.....	3,415,956	6,814,837	10,395,497	Parts and accessories for automobiles.....	3,132	14,932	22,439
Miscellaneous profits taxes:				Electrical energy.....	3,779	36,754	37,429
Declared value.....	27,981	71,286	96,027	Electric, gas, and oil appliances.....	458	6,053	3,368
Vinson Act.....	-	212	39	Electric light bulbs and tubes.....	164	2,625	2,629
Unjust enrichment.....	31	1,609	413	Electric signs (repealed as of 11/1/42).....	20	529	182
Total miscellaneous profits taxes.....	28,012	73,107	96,479	Radio sets, phonographs, components, etc.....	230	4,685	2,343
Total income and profits taxes.....	5,358,106	10,511,305	23,361,057	Phonograph records.....	223	1,272	1,409
Employment taxes:				Musical instruments.....	30	1,106	500
Social Security taxes:				Mechanical refrigerators, air-conditioners, etc.....	97	4,595	2,125
Federal Insurance Contributions Act (Old-age Insurance).....	3,484	821,801	939,659	Watches.....	1,263	6,982	6,242
Federal Unemployment Tax Act (Unemployment Insurance).....	3,049	139,925	166,485	Floor taxes on watches.....	-	5	55
Total Social Security taxes.....	6,533	961,726	1,106,144	Business and store machines.....	280	5,746	2,528
Carriers' Taxing Act of 1937.....	43,057	159,287	186,369	Furs - retailers' excise.....	4,392	35,006	46,737
Total employment taxes.....	49,590	1,112,013	1,292,513	Jewelry - retailers' excise.....	6,476	68,848	83,285
Miscellaneous internal revenue:				Optical equipment (repealed as of 11/1/42).....	390	4,032	4,234
Capital stock tax.....	472	327,349	379,322	Photographic apparatus.....	943	8,066	8,695
Estate tax.....	34,827	307,390	330,151	Rubber articles (repealed as of 11/1/42).....	28	13,700	28,259
Gift tax.....	25,537	28,534	33,032	Sporting goods.....	159	3,412	1,749
Alcoholic beverage taxes:				Toilet preparations - retailers' excise.....	2,595	25,022	30,450
Distilled spirits (imported, excise).....	23,477	55,930	184,411	Washing machines (repealed as of 11/1/42).....	24	35	73
Distilled spirits (domestic, excise).....	45,436	542,342	414,171	Firearms, shells and cartridges.....	3	1,067	135
Distilled spirits rectification tax.....	1,745	14,780	13,860	Pistols and revolvers.....	3	49	35
Wines, cordials, etc. (imported, excise).....	386	490	2,255	Repealed taxes not listed above.....	3	460	90
Wines, cordials, etc. (domestic, excise).....	2,406	26,202	19,907	Total manufacturers' and retailers' excise taxes.....	58,720	521,588	536,290
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	-	6	-	Miscellaneous taxes:			
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	62	5,505	5,722	Bituminous Coal Act of 1937.....	5	4,099	1,372
Stamps for distilled spirits intended for export.....	-	1	2	Sugar Act of 1937.....	5,411	40,140	51,541
Cess stamps for distilled spirits bottled in bond.....	70	1,098	1,239	Telephone, telegraph, radio and cable, leased wires, etc.....	14,979	60,404	103,222
Container stamps.....	824	6,534	6,215	Local telephone service.....	9,059	47,075	66,397
Floor taxes.....	25	100,341	25,919	Transportation of oil by pipe line.....	1,483	10,423	11,710
Fermented malt liquors.....	43,321	322,320	395,316	Transportation of persons, seats, berths.....	11,219	56,568	113,800
Prevers; dealers in malt liquors (special taxes).....	21	2,669	2,467	Transportation of property (effective 12/1/42).....	17,202	30,845	160,553
Total alcoholic beverage taxes.....	123,999	1,086,218	1,071,504	Use of motor vehicles (effective 2/1/42).....	88	138,012	126,269
Tobacco taxes:				Use of boats (effective 2/1/42).....	1	309	195
Cigars (large).....	2,806	16,376	22,336	Leases of safe-deposit boxes.....	558	4,597	4,878
Cigars (small).....	12	71	74	Admissions to theaters, concerts, cabarets, etc.....	14,893	115,342	135,524
Cigarettes (large).....	7	20	52	Club dues and initiation fees.....	696	4,758	5,707
Cigarettes (small).....	69,846	627,627	690,418	Wheeled alleys, pool tables, etc.....	18	1,606	1,616
Snuff.....	736	5,714	5,813	Coin operated devices.....	106	9,024	16,010
Tobacco (chewing and smoking).....	3,227	36,664	35,025	Admitted and processed or renovated butter, mixed flour ^{4/} and filled cheese.....	1	57	14
Cigarette papers and tubes.....	61	1,050	885	Oleomargarine, including special taxes.....	246	2,117	3,042
Leaf dealer penalties, etc.....	-	3	2	Narcotics, including marihuana and special taxes.....	35	503	468
Cigarette and cigar floor taxes.....	2	8,488	34	Coconut and other vegetable oils processed	352	1,524	3,159
Total tobacco taxes.....	76,697	696,013	754,639	National Firearms Act.....	-	16	13
				All other, including repealed taxes not listed above.....	2	46	20
				Total miscellaneous taxes.....	76,354	527,645	805,510
				Total miscellaneous internal revenue.....	401,192	3,524,658	3,947,675
				Total internal revenue.....	5,808,888	15,147,976	28,601,245

Source: Reports of collections.

* Less than \$500.

^{1/} Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.^{2/} Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements consist of withholdings deposited in Government depositories in

addition to payments accompanying returns filed with the Collector of Internal Revenue.

^{3/} Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.^{4/} Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certif- icates ^{1/}	Gold Reserve against U. S. notes, etc. ^{2/}	Exchange Stabilisation Fund ^{3/}	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,619.5	156.0	1,800.0	1,487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	1,441.9
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	1,682.4
1939.....	17,641.4	15,278.6	156.0	1,800.0	1,408.9
1940.....	22,994.5	19,853.4	156.0	1,800.0	2,135.1
1941.....	22,735.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1943-March.....	22,575.7	20,470.8	156.0	1,800.0	148.9
April.....	22,472.7	20,360.4	156.0	1,800.0	156.2
May.....	22,426.4	20,318.1	156.0	1,800.0	152.3
June.....	22,387.5	20,281.3	156.0	1,800.0	150.2
July.....	22,334.8	20,219.4	156.0	1,800.0	159.4
August.....	22,242.8	20,127.7	156.0	1,800.0	159.1
September.....	22,175.0	20,067.1	156.0	1,800.0	151.9
October.....	22,115.7	20,002.6	156.0	1,800.0	157.1
November.....	22,064.7	19,953.1	156.0	1,800.0	155.6
December.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944-January.....	21,918.2	19,800.7	156.0	1,800.0	161.4
February.....	21,711.6	19,591.0	156.0	1,800.0	184.6
March p.....	21,599.8	19,477.2	156.0	1,800.0	165.5

Source: Daily Treasury Statements.

p Preliminary.

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

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

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,146.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1943-March.....	22,575.7	4,306.8	16.0
April.....	22,472.7	4,303.9	16.1
May.....	22,426.4	4,298.9	16.1
June.....	22,387.5	4,298.5	16.1
July.....	22,334.8	4,294.4	16.1
August.....	22,242.8	4,276.0	16.1
September.....	22,175.0	4,233.1	16.0
October.....	22,115.7	4,223.7	16.0
November.....	22,064.7	4,213.7 r	16.0
December.....	21,937.8	4,208.6 r	16.1
1944-January.....	21,918.2	4,174.9 r	16.0
February.....	21,711.6	4,147.1	16.0
March p.....	21,599.8	4,143.7	16.1

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

p Preliminary.
r Revised.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, March 31, 1944

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilisation Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Wetting losses on gold coins.....	2,175,121.93	1,846,976.25	328,145.68
Retirement of National Bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	7,899,128.47	-	7,899,128.47
Total increment.....	\$2,818,624,523.62	\$2,674,781,252.67	\$143,843,270.95

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 redemption 1/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1943-March.....	1,516.8	465.5	35.9	*	606.0	81.6	595.0	4,306.8
April.....	1,517.9	463.6	36.9	*	600.0	83.0	604.7	4,303.9
May.....	1,518.8	465.7	41.2	*	593.6	84.3	612.7	4,298.9
June.....	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5
July.....	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4
August.....	1,519.7	425.9	34.2	.2	584.9	88.8	642.2	4,276.0
September.....	1,519.7	426.5	27.2	1.5	567.3	90.7	654.8	4,233.1
October.....	1,519.7	422.0	26.5	3.4	560.7	92.3	663.6	4,223.7
November.....	1,520.0	410.3	21.7	14.6	553.8	94.0	674.2	4,213.7 r
December.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,206.8 r
1944-January.....	1,520.0	396.7	17.3	20.2	538.7	97.7	685.5	4,174.9 r
February.....	1,520.1	395.8	19.5	17.6	528.4	98.6	686.2	4,147.1 r
March p.....	1,520.1	394.3	20.0	15.3	526.3	100.0	690.9	4,143.7 r

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

p Preliminary.

r Revised.

* Less than \$50,000.

^{1/} Valued at \$1.29+ per ounce.^{2/} Valued at \$1.38+ per ounce.^{3/} Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for redemption of subsidiary silver coins or for redemption 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 United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver ^{2/}		Nationalized silver ^{3/}		Foreign silver ^{4/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.6
1937.....	71.3	70.6	54.6	-	-	281.5	108.7	312.2	183.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	.....	.....	262.8	120.5	343.3	160.6
1940.....	67.0	68.3	48.5	.....	.....	139.8	60.9	208.0	99.4
1941.....	69.1	70.5	50.1	.....	.....	72.6	27.1	143.1	77.2
1942.....	54.5	47.9	34.0	.....	.....	14.3	6.0	62.1	40.0
1943.....	45.3	5.5	3.9	.....	.....	-	-	5.5	3.9
1943-March.....	3.9	.6	.5	.....	.....	-	-	.6	.5
April.....	3.8	1.6	1.1	.....	.....	-	-	1.6	1.1
May.....	3.2	1.3	.9	.....	.....	-	-	1.3	.9
June.....	3.9	1.2	.8	.....	.....	-	-	1.2	.8
July.....	4.4	*	*	.....	.....	-	-	*	*
August.....	4.0	*	*	.....	.....	-	-	*	*
September.....	2.8	*	*	.....	.....	-	-	*	*
October.....	3.4	.3	.2	.....	.....	-	-	.3	.2
November.....	4.1	*	*	.....	.....	-	-	*	*
December.....	4.5	.2	.1	.....	.....	-	-	.2	.1
1944-January.....	3.3	*	*	.....	.....	-	-	*	*
February.....	4.6	*	*	.....	.....	-	-	*	*
March.....	2/	*	*	.....	.....	-	-	*	*

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

* Less than \$50,000.

^{1/} For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23,

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

^{3/} Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repeated April 28, 1935.^{4/} Acquired at various prices averaging approximately 51 cents per ounce.^{5/} Not yet available.

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued ^{1/}					Potential seigniorage on silver bullion at cost in General Fund ^{2/}
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1934.....	4.5	48.7	.4	.....	51.1	28.5	132.6
1935.....	18.5	48.7	16.8	.....	226.2	34.5	274.9
1936.....	46.1	48.7	36.0	.....	302.7	34.7	397.5
1937.....	63.7	48.7	58.0	.....	366.7	34.7	541.6
1938.....	69.5	48.7	74.9	.....	457.7	34.7	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	967.3
1943-March.....	264.9	48.7	87.6	63.9	584.3	34.7	1,038.9
April.....	271.9	48.7	87.6	64.4	584.3	34.7	1,036.6
May.....	277.5	48.7	87.6	64.8	584.3	34.7	1,029.5
June.....	280.1	48.7	87.6	65.2	584.3	34.7	1,029.5
July.....	283.3	48.7	87.6	65.2	584.3	34.7	1,026.5
August.....	286.0	48.7	87.6	65.2	584.3	34.7	1,020.0
September.....	288.9	48.7	87.6	65.2	584.3	34.7	989.7
October.....	293.2	48.7	87.6	65.2	584.3	34.7	978.5
November.....	297.1	48.7	87.6	65.3	584.3	34.7	968.7
December.....	299.6	48.7	87.6	65.3	584.3	34.7	967.3
1944-January.....	301.9	48.7	87.6	65.3	584.3	34.7	943.9
February.....	303.6	48.7	87.6	65.4	584.3	34.7	926.8
March.....	305.7	48.7	87.6	65.4	584.3	34.7	922.7

Basis: Daily Treasury Statements.

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.^{2/} The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

OTHER TREASURY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1943 and December 31, 1943

	June 30, 1943	December 31, 1943
Assets		
Cash:		
Treasurer of the United States, gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the United States, checking account...	1,580,734.54	1,564,894.71
Federal Reserve Bank of New York, special account...	201,670,431.08	161,117,051.09
Disbursing officers' balances and advance accounts.....	4,380.96	6,598.36
Total cash.....	\$2,003,255,486.18	\$1,982,688,344.16
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold (Schedule 1).....	10,500,529.80	42,907,236.13
Due from foreign banks (foreign exchange):		
Swiss francs.....	\$991,372.25	\$1,600,512.86
French francs.....	17.88	17.88
Belgas.....	505.06	505.06
Sterling.....	2,980.05	2,980.05
All other.....	.....	401,680.36
Foreign depositories.....	419,699.37	622,569.95
Total due from foreign banks.....	1,414,574.61	2,627,666.16
Due from the Government of the Republic of Cuba.....	5,012,670.78	.....
Investments in United States Government securities (Schedule 2).....	10,448,723.13	10,448,723.13
Accrued interest receivable (Schedule 2).....	9,730.73	10,379.46
Other accounts (deferred charges).....	23.07	554.39
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	\$2,030,644,374.30	\$2,038,685,539.45
Liabilities and Capital		
Accounts payable:		
Vouchers payable.....	\$2,465.73	\$ 965.03
Taxes withheld from salaries of employees:		
Victory Tax.....	2,277.50	106.50
Withholding Tax.....	.....	9,853.60
Employees' pay-roll allotment account, United States savings bonds.....	532.29	716.43
Miscellaneous.....	4,507.67	6,101.32
Total accounts payable.....	\$ 9,783.19	\$ 17,742.98
Reserve for expenses and contingencies (net).....	.....	6,983,005.77
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)	30,634,591.11	31,684,790.70
Total liabilities and capital.....	\$2,030,644,374.30	\$2,038,685,539.45

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for

1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

Schedules for Balance Sheet of the Exchange Stabilization Fund
Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1943		December 31, 1943	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	92,038.140	\$ 3,221,334.92	972,880.448	\$34,050,615.65
U. S. Assay Office, New York.....	207,976.990	7,279,194.88	253,040.579	8,856,420.48
Total.....	300,015.130	\$10,500,529.80	1,225,921.027	\$42,907,236.13

1/ Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government Securities held by the Exchange Stabilization Fund

Issue	June 30, 1943				December 31, 1943			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31	\$10,000,000	\$10,000,000.00	100.0000	\$ 9,836.07
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	60.11
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	453.28
Total United States Government securities.....	\$10,452,000	\$10,448,723.13	.....	\$9,730.73	\$10,452,000	\$10,448,723.13	.....	\$10,379.46

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1943	January 31, 1934 through December 31, 1943
Profits on British sterling transactions.....	\$ 310,638.09	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	21,357,999.25	22,455,813.73
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,948,439.14	4,067,802.87
Miscellaneous profits.....	497.51	563.65
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	\$32,666,377.38	\$33,683,621.73

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1943	January 31, 1934 through December 31, 1943
Salaries.....	\$1,393,816.42	\$1,535,582.74
Travel.....	67,018.04	72,056.31
Subsistence.....	57,431.02	61,694.36
Telephone and telegraph.....	357,835.71	370,339.70
Stationery, etc.....	19,026.27	20,331.70
All other.....	136,658.81	138,866.22
Total administrative expenses.....	\$2,031,786.27	\$2,198,831.03

Net Capital Movement to the United States, 1935 through January 1944

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942).....	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Dec. 31, 1943).....	1,283,593	1,164,758	13,372	27,767	77,696
1944 (Jan. 1, 1944-Jan. 31, 1944).....	154,350	155,209	-713	-6,005	5,859
Total (Jan. 2, 1935-Jan. 31, 1944).....	7,272,935	5,529,062	117,042	695,092	931,739
Month:					
1943-January.....	72,750	151,809	2,658	5,205	-86,922
February.....	107,175	119,683	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,289	922	6,937	-942
May.....	70,330	74,311	-1,027	-389	-2,565
June.....	223,795	224,845	3,662	-4,537	-175
July.....	49,592	58,720	420	4,392	-13,940
August.....	170,342	59,027	1,698	-5,283	114,900
September.....	45,011	1,903	565	21,044	21,499
October.....	133,267	135,679	-747	-687	-978
November.....	168,979	163,436	1,304	2,715	1,524
December.....	44,994	55,551	2,383	-9,008	-3,932
1944-January.....	154,350	155,209	-713	-6,005	5,859

Back Figures: Monthly data for the period January 1941 through June 1942 may be found in the "Treasury Bulletin" for September 1943, page 73.

FOR VICTORY



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