Treas.
HJ
10
.A2
c.2

LIBRARY

copy 2

LIBRARY
ROOM 5030
JUN 21 1972
TREASURY DEPARTMENT

BULLETIN

OF THE

TREASURY DEPARTMENT

SEPTEMBER
1944

SEP 1 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

Cumulative Table of Contents

	Issue and page number											
	1944								1943			
	Sept.	July-Aug.	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.
Special articles												
War Loans:												
Fifth War Loan, June-July 1944:												
Sales of securities, classified by issues, by types of investor, and by States	.....	A-1—A-15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Outline of plans	.....	.....	.....	.....	A-3	.....	.....	.....	.....	.....	.....	.....
Comparison of features of securities offered	.....	.....	.....	.....	A-4—A-5	.....	.....	.....	.....	.....	.....	.....
Fourth War Loan, January-February 1944:												
Sales of securities, classified by issues, by types of investor, and by States	.....	.....	.....	.....	.....	A-1—A-11	.....	.....	.....	.....	.....	.....
Preliminary report on sales	.....	.....	.....	.....	.....	.....	A-2	.....	.....	.....	.....	.....
Outline of plans	.....	.....	.....	.....	.....	.....	.....	.....	7	.....	.....	.....
Comparison of features of securities offered	.....	.....	.....	.....	.....	.....	.....	.....	8-9	.....	.....	.....
Third War Loan, September 1943:												
Sales of securities, classified by issues, by types of investor, and by States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1-7	.....
Security purchases outside war loans by commercial banks and by U. S. Government agencies and trust funds:												
Fifth War Loan	.....	A-16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fourth War Loan	.....	.....	.....	.....	.....	A-12	.....	.....	.....	.....	.....	.....
Financial operations of the United States Government during fiscal year 1944	A-1—A-8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Geographic distribution of bank deposits, December 31, 1941, 1942, and 1943	.....	.....	A-1—A-11	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corporate net income, income taxes, and dividends, 1936-1944	.....	.....	.....	A-2—A-3	.....	.....	.....	.....	.....	.....	.....	.....
Treasury market financing	A-8	A-16	.....	A-4	A-2	A-12—A-13	A-2	.....	7	.....	8	.....
Financing the war and the post-war readjustment	.....	.....	.....	.....	.....	.....	.....	.....	1-6	.....	.....	.....
Summary of fiscal statistics												
Budgetary receipts and expenditures	2	2	2	2	2	2	2	2	10	2	10	2
Public debt and guaranteed obligations outstanding	3	3	3	3	3	3	3	3	11	3	11	3
Means of financing cash requirements	3	3	3	3	3	3	3	3	11	3	11	3
Receipts and expenditures and appropriations												
Budgetary receipts and expenditures:												
Summary by major classifications	5	7	7	7	7	7	7	7	15	7	15	7
Analysis of receipts from internal revenue	5	7	7	7	7	7	7	7	15	7	15	7
Analysis of general expenditures	6	8	8	8	8	8	8	8	16	8	16	8
Analysis of expenditures for war activities	7	9	9	9	9	9	9	9	17	9	17	9
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc	7	9	9	9	9	9	9	9	17	9	17	9
Total budgetary receipts and expenditures, by months, for recent years	8-9	10-11	10-11	10-11	10-11	10-11	10-11	10-11	18-19	10-11	18-19	10-11
Trust accounts, etc. receipts and expenditures	10	12	12	12	12	12	12	12	20	12	20	12
Means of financing cash requirements	11	13	13	13	13	13	13	13	21	13	21	13
Social Security program:												
Budgetary receipts and expenditures:												
Social Security Act	12	14	14	14	14	14	14	14	22	14	22	14
Railroad Retirement Act	13	15	15	15	15	15	15	15	23	15	23	15
Railroad Unemployment Insurance Act	13	15	15	15	15	15	15	15	23	15	23	15
Statement of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund	14	16	16	16	16	16	16	16	24	16	24	16
Railroad Retirement Account	14	16	16	16	16	16	16	16	24	16	24	16
Unemployment Trust Fund	14	16	16	16	16	16	16	16	24	16	24	16
Appropriations and net contract authorizations for the war activities program as of month-end preceding month of publication	15-16	5-6	5-6	5-6	5-6	5-6	5-6	5-6	13-14	5-6	13-14	5-6
Cash income and outgo of the Treasury:												
Analysis by major classifications	17	17	17	17	17	17	17	17	25	17	25	17
Total cash income and outgo by months beginning with:												
January 1938	.....	.....	.....	.....	.....	.....	.....	17	25	17-18	25-26	17-18
January 1939	17	17	17	17	17	17	17	.....	.....	.....	.....	.....
General Fund of the Treasury												
Assets, liabilities, and balance in General Fund	19	19	19	19	19	19	19	19	27	20	28	20
Analysis of changes in balance of General Fund	20	20	20	20	20	20	20	20	28	21	29	21

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1944								1943			
	Sept.	July-Aug.	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.
Public debt and guaranteed obligations of United States Government												
Public debt and guaranteed obligations:												
Summary	.....	22	22	22	22	22	22	22	30	23	31	.....
Detailed statement												
Fiscal years, 1935-1944	23-24	23-24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monthly data	24-25	25-26	23-24	23-24	23-24	23	23	23	31	24	32	23
Chart	26	27	25	25	25	24	24	24	32	25	33	25
Public debt:												
Issuance and retirement (receipts and expenditures)	22	22	22	22	22	22	22	22	30	23	31	24
Interest-bearing debt, composition of	22	26	24	24	24	25	25	25	33	26	34	24
Guaranteed obligations held by Treasury	27	29	26	26	27	25	25	25	33	26	34	.....
Debt position of United States Government under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:												
September 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35	.....
December 31, 1943	.....	.....	.....	.....	.....	.....	.....	26	.....	.....	.....	.....
March 31, 1944	.....	.....	.....	.....	26	.....	.....	.....	.....	.....	.....	.....
June 30, 1944	.....	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Computed interest charge and computed interest rate	27	29	26	26	27	26	26	27	34	27	36	26
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-end preceding month of publication	28-30	30-32	27-29	27-29	28-30	27-29	27-29	28-30	35-37	25-30	37-39	27-28
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	31	33	30	30	31	30	30	31	38	31	40	29
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness	32	34										
Offerings and maturities of Treasury bills	33-34	35-36	31-32	31-32	32-33	31-32	31-32	32-33	39-40	32	41	30
United States savings bonds:												
Summary of sales and redemptions, by series	35-36	37-38	33-34	33-34	34-35	33-34	33-34	34-35	41-42	33-34	42-43	31-32
Sales by series, classified by denominations	37	39	35	35	36	35-36	.....	.....	.....	.....	.....	.....
Sales to investors other than commercial banks by series, classified by States	38-39	40-41	36-37	36-37	37-38	37-38	36-37	37-38	44-45	36-37	45-46	34-35
Payroll savings plans	40	42	38	38	39	39	38	39	46	38	47	35
Treasury notes - tax and savings series:												
Summary of sales and redemptions, by series	40-41	42-43	38-39	39-40	40-41	40-41	39-40	40-41	47-48	39-40	48-49	37-38
Sales, classified by:												
Denomination	42	44	40	41	42	42	41	42	49	41	50	39
Type of purchaser	42	44	40	41	42	42	41	42	49	41	50	39
United States savings stamps:												
Summary of sales and redemptions	43	45	41	42	43	43	42	43	50	42	51	40
Sales, classified by:												
Denomination	43	45	41	42	43	43	42	43	50	42	51	40
States	.....	.....	.....	.....	.....	44	43	44	51	43	52	41
Ownership of United States Government securities												
Summary distribution, by holders	45	47	43	44	45	46	45	46	53	45	54	43
Estimated ownership by various classes of bank and non-bank investors	46	48	44	45	.....	.....	.....	.....	.....	.....	.....	.....
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937	46	48	44	45	45	46	45	46	53	45	54	43
Treasury Survey of Ownership:												
Ownership by banks and insurance companies:												
July 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44-49
August 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	55-60	.....
September 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	46-51	.....	.....
October 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	54-59	.....	.....	.....
November 30, 1943	.....	.....	.....	52-57	.....	.....	.....	47-52	.....	.....	.....	.....
December 31, 1943	.....	.....	.....	52-57	.....	.....	46-51	.....	.....	.....	.....	.....
January 31, 1944	.....	.....	.....	52-57	.....	47-52	.....	.....	.....	.....	.....	.....
February 29, 1944	.....	.....	.....	52-57	46-51	.....	.....	.....	.....	.....	.....	.....
March 31, 1944	.....	.....	.....	46-51	.....	.....	.....	.....	.....	.....	.....	.....
April 30, 1944	.....	.....	45-46	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1944	.....	42-52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 30, 1944	47-50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Revision of classification of insurance company data, quarterly March 31, 1941 through March 31, 1943, and April 30 and May 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	52-63	.....	.....
Reclassification of data on banks, monthly November 30, 1943 through February 29, 1944	.....	.....	.....	52-57	.....	.....	.....	.....	.....	.....	.....	.....
Ownership by various classes of Federal Reserve member and nonmember commercial banks												
December 31, 1943	.....	.....	.....	58-63	.....	.....	.....	.....	.....	.....	.....	.....
June 30, 1944	51-54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1944								1943			
	Sept.	July-Aug.	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.
Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies, as of month-end preceding month of publication	56-58	54-56	50-52	65-67	53-55	54-56	53-55	54-56	61-63	65-67	62-64	51-53
Chart showing yield structure of Treasury bonds and notes	59	57	53	68	56	57	56	57	64	68	65	54
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Discussion of revision of long-term Treasury bond average	.....	.....	.....	.....	.....	58-60	.....	.....	.....	.....	.....	.....
Yields, monthly and weekly, beginning with January 1933	.....	.....	.....	.....	57-61	.....	.....	.....	.....	.....	.....	.....
Yields beginning with 1936	60-61	58	54-55	69-70	.....	.....	.....	.....	.....	.....	.....	.....
Government corporations and credit agencies of the United States												
Assets and liabilities and proprietary interest:												
July 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	58-59
August 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	69-70	.....
September 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	72-73	.....	.....
October 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	68-69	.....	.....	.....
November 30, 1943	.....	.....	.....	.....	.....	.....	.....	61-62	.....	.....	.....	.....
December 31, 1943	.....	.....	.....	.....	.....	.....	60-61	.....	.....	.....	.....	.....
January 31, 1944	.....	.....	.....	.....	.....	62-63	.....	.....	.....	.....	.....	.....
February 29, 1944	.....	.....	.....	.....	63-64	.....	.....	.....	.....	.....	.....	.....
March 31, 1944	.....	.....	.....	72-73	.....	.....	.....	.....	.....	.....	.....	.....
April 30, 1944	.....	.....	57-58	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1944	.....	61-62	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 30, 1944	63-64	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sources and uses of funds:												
Fiscal year to date	65-66	63-64	59-60	74-75	65-66	64-65	62-63	63-64	70-71	74-75	71-72	60-61
From inception of organization	67-68	65-66	61-62	76-77	67-68	66-67	64-65	65-66	72-73	76-77	73-74	62-63
Internal revenue statistics												
Collections of internal revenue:												
Summary data	70-71	68-69	64-65	79-80	70-71	69-70	67-68	68-69	75-76	79-80	76-77	65-66
Comparative details for current periods	72	70	66	81	72	71	69	70	77	81	78	67
Monetary statistics												
Balance sheet of the Exchange Stabilization Fund:												
June 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	84-85	.....
September 30, 1943	.....	.....	.....	.....	.....	.....	.....	76-77	.....	.....	.....	.....
December 31, 1943	.....	.....	.....	.....	78-79	.....	.....	.....	.....	.....	.....	.....
March 31, 1944	.....	72-73	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold assets and liabilities of the Treasury	74	74	68	83	74	73	71	72	79	83	80	69
Increment from reduction in weight of gold dollar, cumulative to:												
September 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80	.....
December 31, 1943	.....	.....	.....	.....	.....	.....	.....	72	.....	.....	.....	.....
March 31, 1944	.....	.....	.....	.....	74	.....	.....	.....	.....	.....	.....	.....
June 30, 1944	.....	74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	74	.....	.....	83	.....	.....	71	.....	.....	83	.....	.....
Monetary stocks of gold and silver	74	74	68	83	74	73	71	72	79	83	80	69
Components of silver monetary stock	75	75	69	84	75	74	72	73	80	84	81	70
Silver of specified classifications acquired by mints and assay offices	75	75	69	84	75	74	72	73	80	84	81	70
Silver production in United States	75	75	69	84	75	74	72	73	80	84	81	70
Seigniorage on silver, by types	76	76	70	85	76	75	73	74	81	85	82	71
Capital movement between the United States and foreign countries	76	76	70	87	80	77	75	78	83	87	86	73

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.

Financial Operations of the United States Government During the Fiscal Year 1944

The July 3, 1944 press release of the Treasury reviewing receipts, expenditures, and changes in the public debt during the fiscal year 1944, offers a convenient review of the material in various tables in the "Treasury Bulletin". Accordingly, the press release with minor revisions is presented below. The revisions have been made primarily to bring out the relationship between "Bulletin" tables and material in the press release, and in some cases to add June 30 data which were not available when the press release was issued. Throughout the article figures are presented in millions of dollars and differences have been computed on the basis of these rounded figures instead of following the usual "Bulletin" procedure of making all calculations from unrounded figures. Percentages have also been calculated on the basis of rounded figures.

Summary

Government receipts and expenditures for the fiscal year 1944 reached unprecedented peaks.

Receipts for the fiscal year 1944 (exclusive of amounts set aside for account of Federal Old-age and Survivors Insurance Trust Fund) amounted to $44,149 millions, an increase of $21,867 millions, or nearly double the amount of net receipts for the fiscal year 1943, the previous record year.

Total budgetary expenditures (exclusive of public debt retirements) amounted to $93,744 millions for the fiscal year 1944, an increase of $15,565 millions over the previous year.

Expenditures for war activities amounted to $87,039 millions. In addition, the Reconstruction Finance Corporation and its subsidiaries spent $2,682 millions for war activities during the year. These items together with interest on the war debt accounted for more than 95% of total expenditures.

The net budgetary deficit for the year was $49,595 millions, as compared with $55,897 millions for the preceding year. Although total budgetary expenditures were $15,565 millions more than in the fiscal year 1943, the deficit was $6,302 millions smaller due to the fact that tax collections were substantially greater.

The following table shows the sources which provided the funds to finance the net deficit of $49,595 millions, the excess of expenditures of trust accounts and Government corporations, etc., of $4,051 millions, and the increase in the General Fund balance of $10,662 millions, or a total of $64,307 millions.

(In millions of dollars)

Cash requirements:		
Net budgetary deficit, excluding debt retirements		49,595
Excess of receipts (-) or expenditures (+) in:		
Checking accounts of Government corporations, etc.:		
General	+1,529	
Sales and redemptions of obligations in the market (net)	+2,874	
Trust and other accounts	-352	+4,051
Increase in General Fund balance		+10,662
Total cash requirements		64,307
Means of financing:		
Public debt receipts (net) from:		
Public issues		60,891
Special issues		3,416
Total means of financing		64,307

Receipts

Table 1 compares budgetary receipts and expenditures for the fiscal years 1943 and 1944 and shows the increase or decrease for each classification.

Total receipts of the Federal Government in the fiscal year 1944 amounted to $45,408 millions as compared with $23,385 millions in 1943, an increase of $22,023 millions. Income and profits taxes increased $18,561 millions, of which $8,393 millions represented receipts of individual income taxes withheld by employers under the Current Tax Payment Act of 1943. Miscellaneous internal revenue increased $738 millions; social security taxes and taxes upon carriers and their employees increased $241 millions; customs receipts increased $107 millions; and miscellaneous receipts increased $2,374 millions. For a detailed analysis of internal revenue collections on the basis of reports from the collectors of internal revenue, see pages 68-70 of the July 1944-August 1944 issue of the "Treasury Bulletin".

Despite the war, customs collections amounting to $431 millions were the highest since 1937. This increase is accounted for, in large part, because of increased importations of alcoholic beverages and wool.

Receipts under renegotiation of war contracts have accounted for the greater part of miscellaneous receipts during the last two years. In the fiscal year just ended there was paid into

the Treasury more than $2,000 millions of cash recoveries compared with $558 millions in 1943. Substantial additional amounts have been saved on account of downward adjustments in contract prices, etc.

The Current Tax Payment Act of 1943 became effective July 1, 1943, introducing several changes relating to the collection and payment of individual income taxes. The Act provides for the collection at the source of income taxes on salaries and wages. Under regulations issued by the Treasury, the major proportion of the accumulated funds are deposited monthly by employers in certain designated depositary banks, against which the depositaries issue their receipts to the employers. These receipts are transmitted with quarterly tax returns filed with Collectors of Internal Revenue. Amounts deposited in the depositaries are promptly remitted to the Federal Reserve Banks for credit in the Treasurer's account. This procedure has made these funds available to the Treasury on a more current basis, as compared with the previous method of quarterly tax payments, as indicated by the following table on individual and corporate income and profits taxes.

	Income and profits taxes		
	Total, fiscal year 1943	Fiscal year 1944	
		Withheld	Other
	(In millions of dollars)		
July.....	273	19	1,236
August.....	155	548	1,016
September....	2,126	674	4,091
October.....	206	557	746
November.....	199	1,010	449
December.....	1,972	713	4,327
January.....	306	574	1,153
February.....	380	1,137	610
March.....	4,732	750	5,161
April.....	1,000	560	1,915
May.....	940	1,104	1,063
June.....	3,803	746	4,495
Total.....	16,094	8,393	26,262

The current withholding of taxes is not only beneficial to the taxpayer but results in substantial savings to the Government inasmuch as the amount borrowed by the Treasury during the interim between quarterly dates may be reduced because of the earlier receipt of the taxes.

Expenditures

The continued acceleration of the war program accounted for an increase in budgetary expenditures for war activities of $14,930 millions over the preceding fiscal year as shown in Table 1. Expenditures of all major war agencies increased, the War Department accounting for $6,985 millions of the increase; the Navy Department, $5,650 millions; the Maritime Commission, $1,036 millions; the War Shipping Administration, $817 millions; the Treasury Department, principally for the Lend-Lease program of the Procurement Division, $231 millions; and the Department of Agriculture, mainly the Lend-Lease food program, $132 millions. There were small offsetting decreases under Federal Security and National Housing Agencies, indicating that these agencies probably have passed the peaks of their war programs.

General expenditures, excluding revolving funds and transfers to trust accounts, increased $593 millions in the fiscal year just ended over those made in the preceding year. However, excluding interest on the public debt, which increased $801 millions; and refunds of taxes and duties, which increased $188 millions, all other categories of general expenditures combined reflect a net reduction of $396 millions.

The $267 millions paid out in 1944 as refunds of taxes and duties reflects the effects of the provisions of the new tax law under which individuals who overestimated their income tax payments receive cash refunds. Also, this amount includes refunds of $134 millions in the form of excess profits tax refund bonds, which are not redeemable until after the war.

The curtailment of certain non-war activities was reflected in reduced expenditures of a number of agencies. Under the Department of Agriculture, for example, expenditures were $61 millions less than in the preceding year. The Federal Works Agency expenditures declined by $308 millions, the major portion of which was accounted for by the termination of the Work Projects Administration. Also, the Public Roads Administration expenditures were reduced by $21 millions. The Public Works Administration spent $9 millions less than last year, while on the other hand expenditures of the Public Buildings Administration increased $4 millions.

Further reductions in the general expenditures of the Government during the fiscal year 1944 were accounted for as follows: Reclamation projects, $15 millions; The Panama Canal, $19 millions; river and harbor work and flood control, $24 millions; the Tennessee Valley Authority, $46 millions; and the net decrease of $44 millions under the caption "Post Office Department (deficiency)", was due to a net repayment of $29 millions during the fiscal year 1944, on account of grants made in prior years, as compared with a net expenditure of $15 millions for the fiscal year 1943.

In view of the fact that most Government agencies have assumed additional activities as a result of the war effort, expenditures classified as "Departmental" were increased by $61 millions in 1944 over those for 1943. The expenditures of the Veterans' Administration increased $57 millions.

Certain Government corporations and credit

agencies which do not operate on funds received from appropriations maintain checking accounts with the Treasurer of the United States. Net expenditures in these accounts amounted to $4,403 millions, as compared with $2,194 millions for the fiscal year 1943. Net redemptions in the market of obligations for these Government agencies during 1944 amounted to $2,874 millions and other transactions amounted to $1,529 millions.

Table 2 shows the trend of Government expenditures in recent years. It will be noted that substantial reductions have been made in expenditures for activities other than those for "war activities" and for interest on the public debt. Table 3 shows in greater detail the expenditures classified as "All other".

The monthly trend of defense and war expenditures from appropriated funds, and net expenditures for war activities by the Reconstruction Finance Corporation and its subsidiaries, during the fiscal years 1941 to 1944 are shown in the following table:

	Fiscal years			
	1941	1942	1943	1944
	(In millions of dollars)			
From appropriated funds:				
July	199	969	4,498	6,432
August	223	1,131	4,884	7,232
September	241	1,330	5,384	6,952
October	311	1,537	5,481	6,989
November	393	1,448	6,042	7,541
December	495	1,850 1/	5,825	6,718
January	589	2,104	5,947	7,138
February	610	2,208	5,770	7,518
March	769	2,809	6,744	7,726
April	782	3,238	6,974	7,346
May	857	3,560	7,092	7,879
June	832	3,829	7,469	7,567
Total, fiscal years	6,301	26,011	72,109	87,039
By RFC and subsidiaries:				
Total, fiscal years	354	2,255	3,189	2,682
Grand total, fiscal years	6,655	28,266	75,298	89,721

1/ Month of United States entry into the war, December 1941.

Public Debt

The gross public debt on June 30, 1944, amounted to $201 billions, as compared with $137 billions on June 30, 1943, an increase of $64 billions. Of the increase in the public debt $10.7 billions represents an increase in the General Fund balance largely as a result of the Fifth War Loan drive which ran from June 12 through July 8 and was in progress at the end of the fiscal year.

The computed rate of interest on the total interest-bearing public debt was 1.929% on June 30, 1944, as compared with 1.979% on June 30, 1943. For information on the computed rate of interest for earlier years, see page 27.

Table 4 shows the public debt outstanding as of June 30, 1943 and 1944, classified by character of issues, as between public issues and special issues for account of Government agencies and trust funds. The amount of outstanding public issues increased $60,891 millions during the year, and special issues increased $3,416 millions. A more detailed classification of the public debt may be found in the statistical section of this Bulletin; data for the fiscal years 1935 through 1944 and for the months July 1943 through July 1944 appear on pages 23-26.

Under the Public Debt Act of 1944, approved June 9, 1944, the limitation on the general borrowing power under the Second Liberty Bond Act, as amended, was increased from $210 billions to $260 billions. As of June 30, 1944, the unused borrowing authorization under the limitation was $52 billions. Further details may be found in the July 1944-August 1944 issue of the "Treasury Bulletin", page 28.

Guaranteed Debt

The contingent liabilities of the Federal Government on account of outstanding market issues of obligations of Government corporations and credit agencies, guaranteed as to principal and interest, decreased from $4,100 millions on June 30, 1943, to $1,623 millions on June 30, 1944, a decrease of $2,477 millions. This decrease is largely due to the continuation of the policy announced in October 1941, under which the funds needed by Government corporations are provided by the Treasury in lieu of having such corporations sell their obligations in the market. During the year, the securities of Government corporations and credit agencies held directly by the Treasury increased from $7,535 millions to $10,717 millions, an increase of $3,182 millions.

A statement of guaranteed obligations outstanding as of June 30, 1943 and 1944 appears in Table 5. Additional information may be found on pages 24, 25, and 27.

Loans and Investments

The Government's interest in the net assets (excluding cash on deposit with the Treasurer of the United States) represented by loans, other investments and properties of Government corporations and credit agencies amounted to $21,365 millions as of June 30, 1944, as compared with $14,409 millions as of June 30, 1943, a net increase of $6,955 millions during the year. For a statement of the assets and liabilities of Government corporations and credit agencies as of June 30, 1944, see pages 63-64.

Treasury Financing Operations

During the fiscal year 1944, public issues for cash and for exchanges of Treasury bills (net

increase only), certificates of indebtedness, Treasury notes, Treasury bonds and United States savings bonds (including discount accrued during the year) aggregated $90,870 millions as compared with $71,721 millions during 1943 as follows:

	Fiscal year 1943	Fiscal year 1944
	(In millions of dollars)	
Treasury bills (net increase)..	9,340	2,862
Certificates of indebtedness...	18,067	28,822
Treasury notes.....	3,749	9,868
Treasury notes (tax and savings series).....	8,759	8,954
Treasury bonds.....	19,890	24,643
United States savings bonds....	11,916	15,721
Total.....	71,721	90,870

For every direct Treasury marketable security, except Treasury bills and two issues of Treasury notes, and for four out of six issues of guaranteed obligations called or maturing during the fiscal year 1944, new Treasury issues were offered to the holders thereof. Of the $22,691 millions called or maturing securities eligible for exchange, $20,734 millions were exchanged for new issues, leaving only $1,957 millions, or 8-2/3%, to be redeemed in cash. For information on the disposition of each of the called or maturing securities, see page 32.

Included in the above total was the most extensive exchange operation in the history of Treasury financing. On March 15, 1944, seven separate Treasury and guaranteed issues becoming due or callable between March 15 and June 15, 1944 were refunded in a single large-scale operation. For these securities, which were outstanding in the amount of $4,730 millions, three Treasury issues were offered in exchange. In this one operation, 83% of the old securities were exchanged for the new issues. For additional information on this refunding operation, see page 32.

The Treasury and guaranteed obligations redeemed in cash at maturity during the fiscal year 1944 were as follows:

	In millions of dollars
Treasury issues:	
1% Treas. note, 9/15/43.....	279
1-1/8% Treas. note, 12/15/43....	421
Total.....	700
Guaranteed obligations:	
1-1/8% RFC note, 7/15/43.....	324
1-3/8% FPHA note, 2/1/44.....	114
Total.....	439

The table appearing on page 31 shows details of public issues (including issues for exchange purposes) of Treasury certificates of indebtedness, Treasury notes, and Treasury bonds offered by the Treasury during the fiscal year 1944.

The introduction of the pay-as-you-go system of individual income taxes eliminated the need for issuing Series A tax notes. Their sale was, therefore, terminated June 22, 1943. At the same time provision was made for payment of accrued interest on the cash redemption of such notes, and also the designation of Treasury notes of tax Series C was changed to Treasury savings notes of Series C. Comparative sales and redemptions of Treasury tax and savings notes during the fiscal years 1943 and 1944 may be found in the tables appearing on pages 40-42.

War Loan Drives

Following the procedure of the previous year the continuous sales campaigns for non-marketable savings bonds and Treasury savings notes were supplemented by three special periodic War Loan drives in September 1943, January-February 1944, and June-July 1944, at which times additional issues were offered for sale to the public.

Sales of securities in the Third War Loan totaled $18.9 billions, as compared with a goal of $15 billions. Aggregate sales in the Fourth War Loan amounted to $16.7 billions, exceeding the goal of $14 billions by 20%. Sales in the Fifth War Loan totaled $20.6 billions, or $4.6 billions, or more than 20%, in excess of the goal of $16 billions. Part of these sales were made in July 1944 and, of course, do not enter into the figures on outstanding debt as of June 30, 1944. For a complete discussion of the Fifth War Loan, as well as a comparison with previous War Loan drives, see pages A-1 — A-15 of the July 1944-August 1944 issue of the "Treasury Bulletin".

Concurrently with the Fourth and Fifth War Loans commercial banks holding savings deposits were permitted within certain limits to subscribe to Series F and Series G savings bonds on and after January 1, 1944, and to the 2-1/2%, 2-1/4%, and 2% marketable Treasury bonds.

Purchases of the securities by commercial banks holding savings deposits totaled $618 millions during the Fourth War Loan and $765 millions during the Fifth War Loan. These purchases were not included in the respective War Loan quotas nor credited to War Loan sales.

During the period of the Fourth and Fifth War Loans, the Treasury purchased for Government investment accounts $350 millions and $593 millions, respectively, of the marketable securities offered as part of the Loans. These purchases also were not included in the quotas or credited to the sales in these Loans. For a more complete discussion of the sales which were made outside of the War Loans, see the "Treasury Bulletin" for March 1944, page A-12 and for July 1944-August 1944, page A-16.

The main emphasis in the Third, Fourth, and Fifth War Loan drives was placed on a wider distribution of Government securities among individuals, and in each of these campaigns the quotas were confined to subscriptions by non-bank investors.

Savings Bonds

Payroll savings plans continued to account for a large volume of sales of savings bonds. The number of persons participating, including those in the armed forces, and the total allotment from their pay have increased during the past three years as shown in the following table. For a monthly record of participation in payroll savings plans, see page 40.

	August 1942	June 1943	June 1944
Number of persons participating at end of month (in millions)...	19.4	26.8	27.6
Allotments from pay during month (in millions of dollars).....	230	415	510p
Percent of participants' pay deducted.....	7.1%	9.0%	10.1%p

p Preliminary.

United States savings bonds, by their express terms, may be redeemed at the option of the owner, at certain fixed times after the date of issue. Although emergency needs have caused many purchasers to take advantage of this provision, in view of the tremendous increase in sales, it is encouraging to know that as of June 30, 1944, 90% of all series sold were still in the hands of the original owners, only 10% of the total amount issued having been redeemed. The largest dollar amount of redemptions has been in the Series E bond. Sales of Series E bonds (including accrued discount) from their beginning, May 1, 1941, through June 30, 1944, totaled $23,973 millions and redemptions amounted to $2,849 millions. The grand total of all United States savings bonds issued and redeemed and the percent of such redemptions by series and year of issue are summarized in Table 6. For further information on sales and redemptions of savings bonds, see pages 35-39.

Table 1.- Budgetary Receipts and Expenditures, Fiscal Years 1943 and 1944

(In millions of dollars)

	1943	1944	Increase (+) Decrease (-)
Receipts:			
Internal revenue:			
Income and profits taxes:			
Withheld by employers (Current Tax Payment Act of 1943).....	-	8,393	+8,393
Other.....	16,094	26,262	+10,168
Miscellaneous internal revenue....	4,553	5,291	+738
Social security taxes.....	1,289	1,472	+183
Taxes upon carriers and their employees.....	209	267	+58
Railroad unemployment insurance contributions.....	10	12	+2
Customs.....	324	431	+107
Miscellaneous receipts.....	906	3,280	+2,374
Total receipts.....	23,385	45,408	+22,023
Less:			
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.....	1,103	1,260	+157
Net receipts.....	22,282	44,149	+21,867
Expenditures:			
General:			
Departmental (not otherwise classified).....	732	793	+61
Agriculture Department:			
War Food Administration.....	810	832	+22
Other.....	124	41	-83
Federal Security Agency:			
Social Security Board.....	474	488	+14
Other.....	98	88	-10
Federal Works Agency:			
Work Projects Administration....	299	17	-282
Other.....	149	123	-26
Interior Department:			
Reclamation projects.....	69	54	-15
National Housing Agency.....	15	15	-
Panama Canal.....	31	12	-19
Post Office Department (deficiency)	15	-29	-44
Railroad Retirement Board.....	8	6	-2
River and harbor work and flood control.....	201	177	-24
Tennessee Valley Authority.....	111	65	-46
Treasury Department:			
Interest on the public debt.....	1,808	2,609	+801
Refunds of taxes and duties.....	79	267 1/	+188
Veterans' Administration.....	572	629	+57
Total general expenditures.....	5,595	6,188	+593
Expenditures (continued):			
War activities:			
War Department.....	42,317	49,302	+6,985
Navy Department.....	20,888	26,538	+5,650
Agriculture Department.....	2,011	2,143	+132
Federal Security Agency.....	153	133	-20
Federal Works Agency.....	215	228	+13
National Housing Agency.....	608	539	-69
Treasury Department.....	1,201	1,432	+231
United States Maritime Commission.	2,776	3,812	+1,036
War Shipping Administration.....	1,105	1,922	+817
Aid to China.....	40	-	-40
Other.....	795	991	+196
Total war activities expenditures.	72,109	87,039	+14,930
Revolving funds (net):			
Farm Credit Administration.....	41	-38	-79
Public Works Administration.....	-1	-1	-
Total revolving funds (net).....	40	-39	-79
Transfers to trust accounts, etc.:			
Agricultural Marketing Administration (surplus commodity stamps).....	71	-3	-74
Federal contribution to District of Columbia (United States share).....	6	6	-
Government employees' retirement funds (United States share).....	107	177	+70
National service life insurance fund.....	30	101	+71
Railroad retirement account.....	215	263	+48
Railroad unemployment insurance administration fund transfers to unemployment trust fund (Act Oct. 10, 1940).....	6	12	+6
Total transfers to trust accounts, etc.....	435	556	+121
Total expenditures (excluding public debt retirements).....	78,179	93,744	+15,565
Net budgetary deficit.....	55,897	49,595	-6,302

1/ Includes $134 millions refunded in the form of excess profits tax refund bonds.

Table 2.- Total Budgetary Expenditures and Net Outlays of Government Corporations, Fiscal Years 1939-1944

(In millions of dollars)

Fiscal year	Total	Budgetary items				Government corporations (net), excluding sales and redemptions of market obligations
		Total	War activities	Interest	All other	
1939	9,044	8,707	1,206	941	6,560	337
1940	9,252	8,998	1,657	1,041	6,300	254
1941	13,780	12,711	6,301	1,111	5,[illegible] 1/	1,069
1942	34,212	32,397	26,011	1,260	5,125	1,815
1943	79,679	78,179	72,109	1,808	4,262	1,500
1944	95,273	93,744	87,039	2,609	4,096 2/	1,529

1/ Reduced by $329 millions return of surplus funds from Government corporations repaid to appropriations.

2/ Includes $134 millions representing refunds of taxes in the form of excess profits tax refund bonds.

Table 3.- Summary of Budgetary Expenditures Other Than War Activities and Interest on Public Debt, Fiscal Years 1939-1944

(In millions of dollars)

Classification	1939	1940	1941	1942	1943	1944
Departmental (not otherwise classified)	680	711	676	685	732	793
Agriculture Department	1,095	1,425	811 1/	1,109	1,046	833
Federal Emergency Relief Administration	2	1	-	-	-	-
Federal Security Agency:						
Civilian Conservation Corps	200	283	257	163	18	-
National Youth Administration	78	95	90	88	2/	-
Social Security Board	331	364	423	473	474	488
Other	59	63	66	75	81	88
Federal Works Agency:						
Public Buildings Administration	66	75	69	60	48	52
Public Roads Administration	191	165	174	153	87	66
Public Works Administration	408	348	126 3/	40	12	4
Work Projects Administration	2,162	1,478	1,285	882	299	17
Government employees retirement funds	75	87	93	103	107	177
National Housing Agency	19	10	17	18	15	15
Railroad Retirement Board 4/	110	128	139	155	228	280
Refunds of taxes and duties:						
Excess profits tax refund bonds	-	-	-	-	-	134
Other	68	91	90	94	79	133
River and harbor work and flood control	193	213	219	191	201	177
Tennessee Valley Authority	41	39	51	127	111	65
Veterans Administration:						
Adjusted Service Certificate Fund	-	-	10	-	-	-
National Service Life Insurance Fund	-	-	-	1	30	101
Other	557	557	553	555	572	629
Other	136	168	151	154	120	44
Total	6,560	6,300	5,299	5,125	4,262	4,096

1/ Reduced by $315 millions return of surplus funds from Government corporations, repaid to appropriations.

2/ Some functions abolished and other functions transferred to other agencies.

3/ Reduced by $14 millions return of surplus funds, repaid to appropriations.

4/ Includes transfers to Railroad Retirement Account and to Rail-Unemployment Insurance Account.

Table 4.- Statement of the Public Debt Outstanding June 30, 1943 and 1944

(In millions of dollars)

	June 30, 1943	June 30, 1944	Change during fiscal year 1944
Public issues:			
Interest-bearing debt:			
Marketable issues:			
Treasury bills	11,864	14,734	+2,870
Certificates of indebtedness	16,561	28,822	+12,261
Treasury notes	9,168	17,405	+8,237
Treasury bonds	57,520	79,244	+21,724
Postal savings and other bonds	196	196	-
Total marketable issues	95,310	140,401	+45,091
Non-marketable issues:			
U. S. savings bonds	21,256	34,606	+13,350
Treasury notes - tax and savings series	7,495	9,557	+2,062
Adjusted service bonds	222	217	-5
Depositary bonds	226	474	+248
Total non-marketable issues	29,200	44,855	+15,655
Total interest-bearing public issues	124,509	185,256	+60,747
Matured debt on which interest has ceased	141	201	+60
Debt bearing no interest	1,175	1,259	+84
Total public issues	125,825	186,716	+60,891
Special issues	10,871	14,287	+3,416
Total public debt outstanding	136,696	201,003	+64,307

Table 5.- Statement of Obligations Guaranteed by the United States Outstanding June 30, 1943 and 1944

(In millions of dollars)

	June 30, 1943	June 30, 1944	Increase (+) Decrease (-)
Public issues:			
Commodity Credit Corporation	480	561	+81
Federal Farm Mortgage Corporation	932	43	-889
Federal Housing Administration	23	24	+1
Federal Public Housing Authority	114	-	-114
Home Owners' Loan Corporation	1,539	819	-720
Reconstruction Finance Corporation	1,011	176	-835
Total public issues	4,100	1,623	-2,477
Issues held by the Treasury:			
Commodity Credit Corporation	1,950	900	-1,050
Federal Farm Mortgage Corporation	-	366	+366
Federal Public Housing Authority	283	398	+115
Home Owners' Loan Corporation	212	580	+368
Reconstruction Finance Corporation	5,033	8,416	+3,383
Tennessee Valley Authority	57	57	-
Total issues held by the Treasury	7,535	10,717	+3,182
Total	11,635	12,340	+705

Table 6.- United States Savings Bonds Issued and Redeemed Through June 30, 1944

	As of June 30, 1944			
	Amount issued 1/	Amount redeemed 1/	Amount outstanding 2/	Percent redeemed of amount issued
	(In millions of dollars)			
Series A-D:				
Series A-1935	246	67	179	27.24
Series B-1936	432	113	319	26.16
Series C-1937	534	128	406	23.97
Series C-1938	606	118	488	19.47
Series D-1939	949	148	800	15.60
Series D-1940	1,130	140	990	12.39
Series D-1941	487	44	443	9.03
Total Series A-D	4,383	758	3,625	17.29
Series E:				
Series E-1941	1,374	133	1,241	9.68
Series E-1942	6,297	946	5,351	15.02
Series E-1943	10,428	1,522	8,906	14.60
Series E-1944	5,875	248	5,627	4.22
Total Series E	23,973	2,849	21,125	11.88
Series F and G:				
Series F and G-1941	1,514	77	1,437	5.09
Series F and G-1942	3,149	130	3,019	4.13
Series F and G-1943	3,329	69	3,260	2.07
Series F and G-1944	2,144	2	2,141	.09
Total Series F and G	10,135	278	9,857	2.74
Total all series	38,492	3,885	34,606	10.09

1/ Includes accrual of redemption values.
2/ Current redemption value.

Treasury Market Financing: Refunding of Certificates and Treasury Notes

On August 24, 1944, the Treasury announced exchange offerings for the issue of certificates of indebtedness due September 1, and for the two Treasury note issues maturing September 15. Subscription books for these exchanges opened on August 24, and closed August 26.

The maturing certificate issue, outstanding in the amount of $4,122 millions, was one of the securities issued in the Third War Loan. Holders were offered new 7/8%, one-year certificates of indebtedness to be dated September 1, 1944, and maturing September 1, 1945.

The two Treasury notes maturing September 15 consist of the taxable 3/4% issue, outstanding in the amount of $635 millions, and the wholly tax-exempt 1% issue, outstanding in the amount of $283 millions.

Holders of both note issues were offered the opportunity to exchange for an additional issue of the 1% taxable Treasury notes due March 15, 1946, originally issued on November 1, 1941. A total of $503 millions of these notes are already outstanding. Exchanges will be made par for par as of September 15.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First month, fiscal years 1943 to 1945				Complete fiscal years, 1941 to 1945						
					Actual				Estimated 1/	Change	
	1943	1944	1945	Change 1944 to 1945	1941	1942	1943	1944	1945	Actual 1943 to actual 1944	Actual 1944 to estimated 1945 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	273	1,255	1,247	-8	3,470	7,960	16,094	34,655	34,646	+18,561	-9
Employment taxes	53	48	56	+8	925	1,185	1,498	1,739	2,069	+241	+330
Miscellaneous internal revenue 3/	416	512	681	+170	2,967	3,847	4,553	5,291	6,514	+738	+1,223
Customs	24	33	28	-5	392	389	324	431	362	+107	-69
Other receipts 4/	28	201	199	-1	515	286	916	3,292	3,655	+2,376	+363
Total receipts	794	2,048	2,212	+164	8,269	13,668	23,385	45,408	47,246	+22,024	+1,838
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	47	41	49	+9	661	869	1,103	1,260	1,583	+157	+323
Net receipts	747	2,007	2,163	+155	7,607	12,799	22,282	44,149	45,663	+21,867	+1,514
Expenditures: 6/											
War activities:											
War Department	2,861	3,808	3,928	+120	3,678	14,070	42,265	49,242	47,900	+6,977	-1,342
Navy Department	1,103	1,898	2,591	+693	2,313	8,580	20,888	26,538	28,500	+5,649	+1,962
Miscellaneous war activities	534	726	682	-44	[illegible]	3,362	8,955	11,259	12,500	+2,303	+1,241
Total war activities	4,498	6,432	7,201	+769	6,301	26,011	72,109	87,039	88,900	+14,930	+1,861
Veterans' Administration 7/	52	45	106	+61	563	556	602	730	1,285	+127	+555
Public Works 8/	54	33	33	•	738	680	543	433	422	-110	-11
Aid to agriculture 9/	93	70	62	-8	937	1,225	1,163	909	649	-254	-260
Social Security program 10/	192	220	258	38	588	659	735	803	808	+68	+5
Work Projects Administration	54	4	•	-4	1,374 11/	970 11/	299	17	•	-282	-17
Civilian Conservation Corps	7	•	•	-	257	163	18	•	-	-18	....
Excess profits tax refund bonds 12/	-	-	44	+44	.....	.....	.....	134	700	+134	+566
Other 13/	176	240	319	+79	841	873	901	1,070	1,890	+168	+820
Interest on the public debt	35	68	86	+18	1,111	1,260	1,808	2,609	3,750	+801	+1,141
Total expenditures 6/	5,160	7,112	8,110	+997	12,711	32,397	78,179	93,744	98,404	+15,565	+4,660
Net budgetary deficit 6/	4,413	5,105	5,947	+842	5,103	19,598	55,897	49,595	52,741	-6,303	+3,146

Source: Daily Treasury Statements, except as noted.

• Less than $500,000.

1/ Based upon Budget estimates revised as of August 1, 1944.

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 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 millions during the fiscal year 1943 and in excess of $2,000 millions during the fiscal year 1944. Budget estimates of such deposits for the fiscal year 1945 are $1,212 millions.

5/ For explanation, see tables in next chapter on Social Security program.

6/ Includes 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 Office of Distribution transactions classified as transfers to trust accounts, etc.

10/ Includes expenditures classified as transfers to trust account, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

11/ Includes National Youth Administration.

12/ Represents transfers to public debt accounts for excess profits tax refund bonds.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first month, fiscal years 1943 to 1945				End of fiscal years, 1941 to 1945						
					Actual				Estimated 1/	Change	
	July 31, 1942	July 31, 1943	July 31, 1944	Change July 31, 1943 to July 31, 1944	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	Actual June 30, 1943 to actual June 30, 1944	Actual June 30, 1944 to estimated June 30, 1945 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	53,826	98,613	144,919	+46,306	37,713	50,573	95,310	140,401	2/	+45,092	2/
Non-marketable	14,743	30,169	47,237	+17,068	4,555	13,510	29,200	44,855	2/	+15,655	2/
Total public issues	68,569	128,782	192,156	+63,374	42,267	64,083	124,509	185,256	2/	+60,747	2/
Special issues	8,125	11,456	14,961	+3,505	6,120	7,885	10,871	14,287	2/	+3,416	2/
Total interest-bearing debt	76,694	140,238	207,117	+66,879	48,387	71,968	135,380	199,543	2/	+64,163	2/
Matured debt and debt bearing no interest	442	1,286	1,456	+170	574	454	1,316	1,460	2/	+144	2/
Total public debt outstanding	77,136	141,524	208,574	+67,049	48,961	72,422	136,696	201,003	251,286	+64,307	+50,283
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	4,514	3,582	1,191	-2,391	6,360	4,549	3,908	1,190	2/	-2,718	2/
Non-marketable	37	200	277	+77	-	-	183	326	2/	+142	2/
Total interest-bearing debt	4,551	3,782	1,468	-2,314	6,360	4,549	4,092	1,516	2/	-2,576	2/
Matured debt	30	9	97	+88	11	20	8	107	2/	+99	2/
Total guaranteed securities outstanding	4,581	3,791	1,565	-2,227	6,370	4,568	4,100	1,623	48	-2,477	-1,575
Total public debt and guaranteed securities outstanding	81,718	145,316	210,138	+64,822	55,332	76,991	140,796	202,626	251,334	+61,830	+48,708

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates revised as of August 1, 1944.
2/ Details not available.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First month, fiscal years 1943 to 1945			Complete fiscal years, 1941 to 1945				
				Actual				Estimated 1/
	1943	1944	1945	1941	1942	1943	1944	1945
Amount required to be financed:								
Net budgetary deficit 2/	4,413	5,105	5,947	5,103	19,598	55,897	49,595	52,741
Net increase in General Fund balance	296	-	1,756	742	358	6,515	10,662	-
Net expenditures in trust accounts, increment on gold, etc. 3/	4	635	-	148	3,506	1,861	4,051	2,042
Total amount required to be financed	4,714	5,740	7,703	5,994	23,461	64,274	64,307	54,783
Means of financing:								
Increase in public debt	4,714	4,828	7,570	5,994	23,461	64,274	64,307	50,283
Net decrease in General Fund balance	-	912	-	-	-	-	-	4,500
Net receipts in trust accounts, increment on gold, etc. 3/	-	-	133	-	-	-	-	-
Total amount financed	4,714	5,740	7,703	5,994	23,461	64,274	64,307	54,783

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates revised as of August 1, 1944.
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

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: Gross receipts: Total receipts	Receipts: Gross receipts: Internal revenue 2/	Receipts: Gross receipts: Customs	Receipts: Gross receipts: Other receipts	Receipts: Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Receipts: Net receipts	Expenditures 1/: Total expenditures	Expenditures 1/: General 4/	Expenditures 1/: War activities 5/	Expenditures 1/: Revolving funds (net) 6/	Expenditures 1/: Transfers to trust accounts, etc. 6/	Net budgetary deficit 7/	Public debt retirements 8/
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	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
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,188	87,039	-39	556	49,595	*
1943-July	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-
August	3,005	2,602	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	583	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	7,839	304	7,541	-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	2,188	40	551	32	2,747	7,570	400	7,138	-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	8,525	795	7,726	-3	7	1,952	*
April	3,119	2,935	39	145	32	3,087	7,859	479	7,346	-6	40	4,772	-
May	3,256	3,024	38	195	306	2,950	8,292	387	7,879	*	26	5,342	*
June	6,249	5,734	28	486	2	6,247	8,625	1,018	7,567	*	40	2,378	*
July	2,212	1,985	28	199	49	2,163	8,110	458	7,201	*	451	5,947	-

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 released under existing law are included as negative items under expenditures. Such reductions totaled $160 millions for general expenditures and $155 millions for revolving funds during the fiscal year 1941.
11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits totaled $558 millions during the fiscal year 1943 and in excess of $2,000 millions during the fiscal year 1944.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes: Total	Income and profits taxes: Withheld by employers (Current Tax Payment Act of 1943)	Income and profits taxes: Other 2/	Employment taxes: Total	Employment taxes: Social security taxes 3/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 3/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue	Agricultural adjustment taxes
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	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	-
1943-July	1,815	1,255	19	1,236	48	44	3	1	512	-
August	2,602	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	8	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	1	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	-
April	2,935	2,475	560	1,915	39	35	3	*	421	-
May	3,024	2,167	1,104	1,063	337	309	14	13	520	-
June	5,734	5,241	746	4,495	71	5	1	65	422	-
July	1,985	1,247	594	654	56	52	3	1	681	-

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' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief: Work Projects Administration and National Youth Administration 6/	Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 7/	Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	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
1944	6,188	629	434	950	529	17	-	*	2,609	692	328
1943-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	56	14
February	342	52	30	92	34	1	-	*	56	59	19
March	795	55	41	99	36	*	-	*	449	62	54
April	479	55	32	100	54	*	-	*	117	70	50
May	387	59	25	102	44	*	-	*	52	43	60
June	1,018	60	21	59	33	*	-	*	747	53	45
July	458	63	34	62	54	*	-	*	86	65	96

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) transfers 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 Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, War Food Administration, and Department of Agriculture departmental expenditures. (War Food Administration comprises Agricultural Adjustment Agency, Farm Security Administration, Office of Distribution, Soil Conservation and Extension Service, and Other).

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 follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are classified as "war activities expenditures".

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, departmental expenditures under the Social Security program and the Department 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 Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

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	Miscellaneous war activities											
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
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	-	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	991
1943-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	1,909	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	2,281	983	188	8	16	38	3	97	386	165	-	-	82
April	7,346	4,160	2,262	924	224	8	11	35	5	130	273	149	-	-	90
May	7,879	4,334	2,536	1,010	205	7	7	31	6	118	364	191	-	-	81
June	7,567	4,106	2,636	825	219	5	21	28	7	188	51	201	-	-	106
July	7,201	3,928	2,591	682	56	6	15	22	8	124	130	194	-	4	122

Source: Daily Treasury Statements.
Back Figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.
1/ Includes war public housing functions.
2/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3.

Includes war expenditures of Commerce, Justice, Interior, 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)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	•	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 7/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1943	40	41	-1	435	30	221	107	71	6
1944	-39	-38	-1	556	101	274	177	-3	6
1943-July	-1	4	-5	344	1	161	177	-1	6
August	5	•	5	15	4	12	-	-	-
September	-2	-2	•	2	2	-	-	-	-
October	-7	-7	•	36	3	34	-	-	-
November	-8	-8	•	2	4	-	-	-2	-
December	-8	-8	•	2	2	-	-	-	-
1944-January	-6	-5	-1	37	3	34	-	-	-
February	-3	-4	1	5	5	-	-	-	-
March	-3	-3	-	7	7	-	-	-	-
April	-6	-6	•	40	6	35	-	-	-
May	•	•	•	26	26	-	-	-	-
June	•	1	-1	40	40	-	-	-	-
July	•	•	-1	451	44	205	197	-	6

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm 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 explanations see tables which follow on Social Security program.
6/ Office of Distribution (formerly Agricultural Marketing Administration) - surplus commodity stamps.
7/ 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)

Calendar year	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	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163						
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	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110						
Net budgetary deficit 3/													
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947						

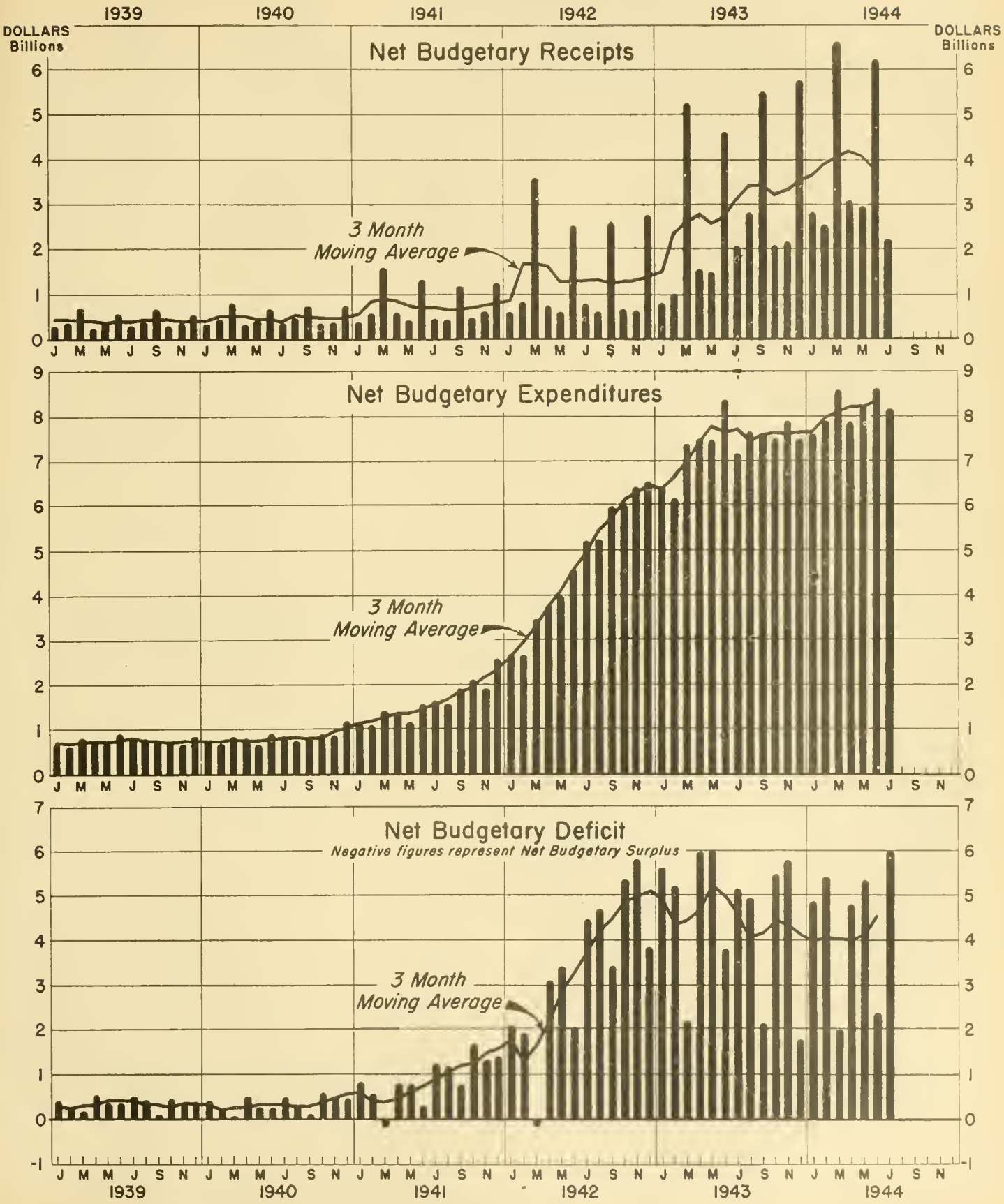
Source: Daily Treasury Statements.

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 Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
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	+86	+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
1944	+148	+6	1,363	1,357	+3	1,567	1,564	-2	273	275	+141	1,853	1,713
1944-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	-289	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	36	76	*	34	34	+63	164	101
February	+150	+134	250	116	-3	264	267	*	*	*	-19	121	102
March	-201	-158	3	161	-3	43	46	*	*	*	-41	94	135
April	+120	+15	32	16	+9	44	35	+1	35	34	+95	202	108
May	+282	+289	306	17	-8	278	286	*	*	*	+1	179	178
June	-355	-313	102	414	+2	103	101	+1	8	7	-45	231	275
July	+102	+45	49	5	+4	51	47	*	205	205	+53	415	362

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 transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
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	-658	-1,535	*	*	*	-	-	-	+241	155	-86
1944	-4,403	-2,874	-1,529	*	*	-	-	-	-	+204	-3	-207
1943-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
April	-87	-577	+490	*	*	-	-	-	-	+160	-	-160
May	-148	-1,647	+1,500	*	*	-	-	-	-	+51	-	-51
June	-88	-56	-31	*	*	-	-	-	-	-170	-	170
July	-193	-211	+18	*	*	-	-	-	-	+223	-	-223

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Comprises FWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
2/ 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, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
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	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1943-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	-
April	4,772	4,772	-	-	4,772	252	4,327	193
May	5,342	5,342	-	-	5,342	1,399	3,757	185
June	14,637	2,378	11,646	613	14,637	14,637	-	-
July	7,703	5,947	1,756	-	7,703	7,570	-	133

Source: Daily Treasury Statements.

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

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

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
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
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1943-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
April	38.4	35.1	3.3	31.7	6.7
May	323.6	309.4	14.3	306.0	17.7
June	6.2	5.1	1.1	1.7	4.5
July	54.7	51.8	2.9	49.3	5.4

Fiscal year or month	Expenditures													Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States										Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare 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	-	2.8	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1943-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	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
March	35.4	2.8	32.3	26.4	3.0	.7	1.6	.3	.2	.2	*	*	.3	29.8
April	53.6	2.7	50.7	35.6	5.3	1.0	5.8	2.2	.3	.4	.1	*	.2	46.9
May	43.6	2.9	40.2	31.4	5.5	.9	.4	.2	.9	.7	.3	*	.5	25.9
June	32.3	2.8	29.0	25.1	2.7	.7	*	.1	.3	.1	*	*	.5	27.8
July	53.1	2.4	50.3	30.6	5.6	1.0	9.6	3.1	.2	.1	*	.1	.4	47.8

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, 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
1944	267.1	265.3	2.5	262.7	.1	-1.8
1943-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
March	58.6	.2	.2	-	*	-58.4
April	.4	34.7	.2	34.5	*	34.3
May	13.4	.2	.2	-	*	-13.2
June	64.9	.2	.2	-	*	-64.7
July	1.4	205.0	.2	204.8	-	203.6

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

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
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
1944	12.1	14.9	3.2	11.7	2.7
1943-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
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.5	.3	.3	-	-3.2
July	*	.3	.3	-	.3

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected 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 (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	•	•	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.5	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1944-May	6,011.1	5,706.3	304.8	649.0	526.5	122.6	5,362.1	5,011.9	327.3	22.8
June	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
July	6,167.8	5,763.1	404.7	688.7	560.3	128.4	5,479.1	5,396.9	57.5	24.7

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: 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	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1944-May	1,136.0	1,116.9	19.1	799.9	336.1	322.5	.3	13.3
June	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
July	1,452.9	1,425.7	27.2	821.7	631.2	512.5	105.0	13.7

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	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 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	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1944-May	8,077.4	7,263.9	352.3	105.9	29.1	326.2	2,296.6	2,146.9	105.9	43.8	5,780.8	5,774.0	6.5	.3
June	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
July	8,231.7	7,335.0	383.7	106.0	29.1	377.9	2,306.1	2,156.2	106.0	43.9	5,925.6	5,913.0	12.4	.2

Source: Daily Treasury Statements.
• Less than $50,000.
1/ Includes 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 I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of July 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	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,560	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 3/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	28,400,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 678,400,000
		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 4/	23,738,865,474	$ 2,171,000,000 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 6/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,448 7/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$ 2,356,000,000
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
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 8/	$ 956,134,523 r 5/
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	14,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	3,650,449,880 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$ 4,620,584,403 r

(Continued on following page)

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

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	$ 40,000,000
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	30,000,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945	27,569,798,301 9/	5,074,931,400
June 26, 1944	352	War Department Civil Appropriation Act, 1945	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	903,733,183 r
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,500,000
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 10/	1,855,000,000 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,538,869,000 r	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
		Total, 78th Congress, Second Session	$ 55,591,187,954	$ 7,906,164,583
		Summary		
		Total, 76th Congress, Third Session 11/	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 678,400,000
		Total, 77th Congress, Second Session	139,736,203,988	2,356,000,000
		Total, 78th Congress, First Session	105,916,492,321	4,620,584,403 r
		Total, 78th Congress, Second Session	55,591,187,954	7,906,164,583
		Permanent appropriations and net transfers from other than war activities appropriations 12/	140,049,269	-
		Total approved	$359,774,386,810	$15,561,148,986
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved appropriations and net contract authorizations 1/	$359,306,513,964	$15,561,148,986

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	$2,171,000,000
June 26, 1943	92	(Estimated by Navy Department) 947,134,523
Dec. 17, 1943	204	(Estimated by Navy Department) 3,650,449,880
June 28, 1943	375	55,000,000
June 28, 1943	375	(Estimated by Navy Department) 1,800,000,000
		Total $8,623,584,403

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/ Includes $1,081,000,000 for the fiscal year 1944.

10/ Includes $184,832,448 for the fiscal year 1945.

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

12/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $4,678,749.22 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 $70,568,283.24

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

(In millions of dollars)

	1943						1944						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,255	1,564	4,765	1,303	1,459	5,040	1,727	1,747	5,911	2,475	2,167	5,241	1,247
Employment taxes	48	310	50	46	292	58	49	373	67	39	337	71	56
Miscellaneous internal revenue	512	729	344	464	363	386	412	344	375	421	520	422	681
Customs	33	39	31	38	34	34	40	35	42	39	38	28	28
Other	176	363	257	218	221	214	521	254	181	144	194	480	160
Subtotal	2,023	3,004	5,447	2,069	2,370	5,732	2,749	2,753	6,575	3,118	3,256	6,243	2,173
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	44	301	31	37	291	39	36	264	43	44	278	52	51
Trust accounts 2/	131	97	110	136	73	111	160	116	83	195	152	90	169
Subtotal	175	398	142	173	364	149	196	380	126	239	430	142	220
Total cash income	2,198	3,402	5,589	2,242	2,734	5,881	2,945	3,133	6,702	3,358	3,686	6,384	2,393
CASH OUTGO													
Budgetary:													
War activities	6,432	7,232	6,952	6,989	7,541	6,718	7,138	7,518	7,726	7,346	7,879	7,567	7,201
Veterans' Administration	44	49	52	49	50	51	52	52	55	55	59	60	63
Public Works 3/	33	61	43	43	26	43	37	30	41	32	25	20	33
Aid to agriculture 4/	71	65	69	81	59	47	81	88	96	94	102	59	62
Social Security program 5/	59	53	33	57	41	25	59	34	36	54	44	33	54
Work Projects Administration	4	1	1	2	1	*	6	1	*	*	*	*	*
Civilian Conservation Corps	*	*	*	*	*	*	*	*	*	*	*	*	*
Interest on the public debt 6/	45	32	294	117	35	429	59	40	428	95	33	461	52
Other	57	96	71	68	70	71	72	76	77	96	70	62	116
Subtotal	6,746	7,588	7,515	7,407	7,824	7,382	7,505	7,839	8,459	7,773	8,213	8,262	7,580
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	311	305	237	225	274	223	204	217	208	138	211	129	47
Other	-52	-39	-11	-30	-18	-25	-35	-17	-25	-31	-20	-7	-56
Commodity Credit Corporation	165	21	-32	37	-88	150	46	10	-45	-14	-11	-22	13
Unemployment Trust Fund	4	5	4	3	4	4	5	6	7	7	6	5	4
Federal Old-Age and Survivors Insurance Trust Fund	14	14	14	15	15	15	15	16	17	16	17	17	17
Railroad Retirement Account	11	11	11	11	11	11	11	11	11	11	11	11	11
Other	-154	-141	-12	-15	-227	92	-185	-50	-56	-191	-356	133	-316
Subtotal	298	178	212	247	-29	469	62	193	116	-63	-142	267	-280
Redemption of adjusted service bonds	1	1	1	*	*	*	*	*	*	*	*	1	1
Total cash outgo	7,045	7,766	7,727	7,654	7,795	7,852	7,568	8,032	8,575	7,710	8,071	8,530	7,301
EXCESS OF CASH OUTGO	4,847	4,364	2,138	5,412	5,061	1,971	4,623	4,899	1,873	4,352	4,384	2,146	4,908

* 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, Office of Distribution (formerly 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/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, War Food Administration, and Department of Agriculture departmental expenditures. (War Food Administration comprises Agricultural Adjustment Agency, Farm Security Administration, Office of Distribution, Soil Conservation and Extension Service, and Other).

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)

Calendar year	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	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,393						
Cash outgo													
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,727	7,654	7,795	7,852	89,350
1944	7,568	8,032	8,575	7,710	8,071	8,530	7,301						
Excess of cash outgo													
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,138	5,412	5,061	1,971	51,105
1944	4,623	4,899	1,873	4,352	4,384	2,146	4,908						

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
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
1944	20,775	820	1,442	18,007	507
1943-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
April	12,896	890	954	10,546	506
May	9,144	912	942	6,766	524
June	20,775	820	1,442	18,007	507
July	22,513	807	1,269	19,850	587

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
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
1944	20,775	607	20,169	19,406	619	144
1943-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	664	16,606	15,844	619	144
April	12,896	617	12,279	11,517	619	144
May	9,144	622	8,522	7,759	619	144
June	20,775	607	20,169	19,406	619	144
July	22,513	588	21,924	21,162	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 5/
		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.		
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
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	-	*
1944	10,662	10,662	-49,595	64,307	148	205	-4,403	-	*
1943-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	-2,664	-2,664	-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	-	*
April	-4,327	-4,327	-4,772	252	120	160	-87	-	*
May	-3,757	-3,757	-5,342	1,399	282	51	-148	-	*
June	11,646	11,646	-2,378	14,637	-355	-170	-88	-	*
July	1,756	1,756	-5,947	7,570	102	223	-193	-	*

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 7/.)

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 Office of Distribution (formerly Agricultural Marketing Administration) commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ 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 - $645 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

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
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	5.542	-	2.978	523
1937	36.425	2.646	9.589	6.199	-	141	-	1.751	1.499	6.943	4.625	-	1.751	567
1938	37.165	740	9.621	4.776	-	13	-	2.674	2.159	8.881	5.166	-	2.674	1.041
1939	40.440	3.275	13.084	7.475	-	7	-	3.035	2.567	9.809	5.301	-	3.035	1.473
1940	42.968	2.528	13.166	7.194	-	8	-	2.812	3.151	10.638	5.680	-	2.812	2.146
1941	48.961	5.994	17.847	10.462	-	2	-	3.142	4.241	11.853	5.816	-	3.142	2.896
1942	72.422	23.461	37.164	30.388	303	1	-	596	5.876	13.703	8.693	303	596	4.111
1943	136.696	64.274	122.632	94.961	17.911	1	-	1.442	8.318	58.358	33.674	17.911	1.442	5.332
1944	201.003	64.307	153.785	123.958	491	1	134	18.790	10.411	89.478	63.202	491	18.790	6.994
1943-July	141.524	4.828	8.702	8.098	-	•	-	-	604	3.874	3.855	-	-	19
August	144.059	2.534	8.104	6.086	-	•	-	1.556	462	5.570	4.003	-	1.556	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
April	184.967	252	10.322	5.192	-	•	24	4.903	203	10.070	5.155	-	4.903	12
May	186.366	1.399	7.700	5.613	-	•	34	1.618	436	6.301	4.672	-	1.618	11
June	201.003	14.637	27.837	21.406	-	•	37	•	6.394	13.199	6.971	-	•	6.228
July	208.574	7.570	12.162	11.422	-	•	44	-	696	4.592	4.570	-	-	22

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1935	27.645	14.874	62	10.023	-	-	2.053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936	32.989	17.368	1.261	11.381	-	-	2.354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35.800	20.134	1.188	10.617	-	-	2.303	1.558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36.576	22.043	1.556	9.147	-	-	1.154	2.676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39.886	25.414	2.151	7.243	-	-	1.308	3.770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42.376	26.751	3.166	6.383	-	-	1.302	4.775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48.387	30.411	4.555	5.698	-	-	1.603	6.120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71.968	38.281	10.496	6.689	3.015	3.096	2.508	7.885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135.380	57.716	21.704	9.168	7.495	16.561	11.864	10.871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199.543	79.440	35.298	17.405	9.557	28.822	14.734	14.287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1943-July	140.238	57.716	22.491	11.875	7.678	16.561	12.460	11.456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2
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	9.0	8.3
September	157.053	65.640	25.060	11.596	8.851	21.136	13.054	11.717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5
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	8.0	7.3
November	164.781	68.136	27.316	11.596	9.278	23.103	13.074	12.278	100.0	41.4	16.6	7.0	5.6	14.0	7.9	7.5
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	7.9	7.7
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	7.8	7.7
February	181.709	74.078	32.150	13.302	10.220	25.680	13.112	13.168	100.0	40.8	17.7	7.3	5.6	14.1	7.2	7.2
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	7.2	7.4
April	183.413	72.722	33.183	16.263	9.092	25.306	13.150	13.697	100.0	39.6	18.1	8.9	5.0	13.8	7.2	7.5
May	184.874	72.733	33.674	16.265	9.050	25.266	13.766	14.122	100.0	39.3	18.2	8.8	4.9	13.7	7.4	7.6
June	199.543	79.440	35.298	17.405	9.557	28.822	14.734	14.287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
July	207.117	81.293	37.237	18.067	10.000	30.035	15.524	14.961	100.0	39.2	18.0	8.7	4.8	14.5	7.5	7.2

Source: Daily Treasury Statements

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

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

	End of fiscal year									
	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Guaranteed obligations	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Total	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059
Matured debt and debt bearing no interest	1,056	790	625	589	554	622	585	474	1,324	1,567
Total outstanding	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues										
Treasury bills	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734
Certificates of indebtedness	-	-	-	-	-	-	-	3,096	16,561	28,822
Treasury notes	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405
Treasury bonds	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	79,244
Postal savings and other bonds	2,190	200	198	197	196	196	196	196	196	196
Total marketable issues	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401
Non-marketable issues										
U. S. savings bonds	62	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606
Treasury notes - tax and savings series	-	-	-	-	-	-	-	3,015	7,495	9,557
Adjusted service bonds	-	945	389	319	283	261	241	229	222	217
Depositary bonds	-	-	-	-	-	-	-	79	226	474
Total non-marketable issues	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855
Total public issues	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256
Special issues:										
Adjusted Service Certificate Fund	156	127	38	26	20	11	19	18	18	17
Federal Deposit Insurance Corporation	100	100	95	85	101	56	90	95	103	98
Federal Old-Age and Survivors Insurance Trust Fund	-	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	5	5	106	27
Government Life Insurance Fund	-	-	500	523	537	524	531	537	538	502
Government Retirement Funds	253	280	316	396	473	559	656	796	1,076	1,469
National Service Life Insurance Fund	-	-	-	-	-	-	3	39	352	1,213
Postal Savings System	125	100	30	45	128	97	88	55	197	264
Canal Zone, Postal Savings System	-	-	-	-	-	-	-	1	2	4
Railroad Retirement Account	-	-	-	66	67	79	74	92	178	319
Unemployment Trust Fund	-	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610
Total special issues	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287
Total interest-bearing debt	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Matured debt on which interest has ceased	231	169	119	141	142	205	205	98	141	201
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	-	213	197
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	-	134
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	629	424	310	252	215	190	173	159	766	732
Other debt bearing no interest	5	5	5	5	5	6	6	6	6	6
Total debt bearing no interest	825	620	506	447	411	386	369	356	1,175	1,259
Total public debt outstanding	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003

(Continued on following page)

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

PART A - FISCAL YEARS, 1935-1944-(Continued)

(In millions of dollars)

	End of fiscal year									
	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	-	206	206	407	696	701	412	412
Federal Farm Mortgage Corporation	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-
Federal Housing Administration	-	-	*	1	3	8	17	21	23	24
Federal Public Housing Authority	-	-	-	-	114	114	226	114	114	-
Home Owners' Loan Corporation	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755
Reconstruction Finance Corporation	250	252	255	299	820	1,096	1,741	1,219	896	-
Total marketable issues	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190
Non-marketable issues:										
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	-	68	150
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	-	115	176
Total non-marketable issues 3/	-	-	-	-	-	-	-	-	183	326
Total interest-bearing debt	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Matured debt on which interest has ceased	-	-	-	*	1	31	11	20	8	107
Total guaranteed obligations outstanding	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623

PART B - MONTHLY DATA

(In millions of dollars)

	End of month												
	1943						1944						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	140,238	142,721	157,053	163,589	164,781	164,508	167,043	181,709	183,348	183,413	184,874	199,543	207,117
Guaranteed obligations	3,782	3,934	3,964	4,113	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468
Total	144,020	146,655	161,018	167,701	168,935	168,732	171,313	185,936	185,606	185,670	186,403	201,059	208,585
Matured debt and debt bearing no interest	1,296	1,345	1,303	1,464	1,383	1,376	3,621 4/	1,404	1,387	1,570	1,632	1,567	1,553
Total outstanding	145,316	148,000	162,321	169,166	170,318	170,108	174,933	187,339	186,993	187,241	188,035	202,626	210,138
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	12,460	12,846	13,054	13,064	13,074	13,072	13,101	13,112	13,147	13,150	13,766	14,734	15,524
Certificates of indebtedness	16,561	17,497	21,136	23,199	23,103	22,843	22,843	25,680	25,680	25,306	25,266	28,822	30,035
Treasury notes	11,875	11,875	11,596	11,596	11,596	11,175	11,175	13,302	16,244	16,263	16,265	17,405	18,067
Treasury bonds	57,520	57,520	65,444	67,889	67,940	67,944	67,944	73,882	72,813	72,526	72,537	79,244	81,097
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	98,613	99,935	111,426	115,944	115,909	115,230	115,259	126,171	128,080	127,440	128,029	140,401	144,919
Non-marketable issues:													
U. S. savings bonds	22,030	22,694	24,478	26,056	26,697	27,363	28,901	31,515	31,974	32,497	32,987	34,606	36,538
Treasury notes - tax and savings series	7,678	7,703	8,851	9,109	9,278	8,586	9,384	10,220	9,116	9,092	9,050	9,557	10,000
Adjusted service bonds	221	221	220	220	220	219	219	218	218	218	218	217	217
Depositary bonds	240	262	361	392	400	406	407	416	454	468	469	474	482
Total non-marketable issues	30,169	30,879	33,910	35,776	36,595	36,574	38,911	42,370	41,762	42,275	42,724	44,855	47,237
Total public issues	128,782	130,814	145,336	151,720	152,504	151,805	154,170	168,541	169,842	169,715	170,753	185,256	192,156

(Continued on following page)

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

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	End of month												
	1943						1944						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	18	18	18	18	18	18	18	18	18	18	18	17	26
Federal Deposit Insurance Corporation	162	177	77	77	77	77	77	93	93	98	98	98	158
Federal Old-Age and Survivors Insurance Trust Fund	4,031	4,031	4,256	4,256	4,256	4,536	4,525	4,525	4,669	4,669	4,669	4,766	4,754
Federal Savings and Loan Insurance Corporation	107	107	8	8	9	10	16	11	24	25	25	27	27
Government Life Insurance Fund	541	547	500	502	504	508	510	507	528	539	551	502	519
Government Retirement Funds	1,271	1,287	1,302	1,314	1,328	1,341	1,356	1,369	1,382	1,393	1,405	1,469	1,668
National Service Life Insurance Fund	405	461	514	586	667	731	793	838	922	982	1,071	1,213	1,323
Postal Savings System	292	357	100	115	150	185	185	165	200	253	295	264	319
Canal Zone, Postal Savings System	2	2	3	3	3	3	3	4	4	4	4	4	4
Railroad Retirement Account	332	321	310	332	321	310	333	322	311	334	323	319	513
Unemployment Trust Fund	4,295	4,598	4,630	4,658	4,946	4,985	5,056	5,317	5,356	5,384	5,664	5,610	5,653
Total special issues	11,456	11,907	11,717	11,868	12,278	12,703	12,873	13,168	13,507	13,697	14,122	14,287	14,961
Total interest-bearing debt	140,238	142,721	157,053	163,589	164,781	164,508	167,043	181,709	183,348	183,413	184,874	199,543	207,117
Prepayments on Fourth War Loan securities	....	....	....	....	....	....	2,193	....	....	....	....	....	....
Matured debt on which interest has ceased	113	164	124	291	209	202	258	241	182	352	260	201	175
Debt bearing no interest:													
United States savings stamps	207	204	201	198	202	203	205	201	196	196	198	197	180
Excess profits tax refund bonds	-	-	-	-	-	*	*	2	40	64	97	134	178
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	769	774	774	773	770	768	762	758	752	746	740	732	726
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,173	1,174	1,172	1,167	1,168	1,168	1,164	1,157	1,185	1,202	1,232	1,259	1,281
Total public debt outstanding	141,524	144,059	158,349	165,047	166,158	165,877	170,659	183,107	184,715	184,967	186,366	201,003	208,574
Guaranteed obligations 1/													
Interest-bearing debt:													
Public Issues:													
Marketable issues:													
Commodity Credit Corporation	412	412	412	412	412	412	412	412	412	412	412	412	412
Federal Farm Mortgage Corporation	930	930	930	930	930	930	930	930	159	138	-	-	-
Federal Housing Administration	22	22	22	22	22	22	23	23	23	23	23	24	24
Federal Public Housing Authority	114	114	114	114	114	114	114	-	-	-	-	-	-
Home Owners' Loan Corporation	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	937	931	755	755	755
Reconstruction Finance Corporation	571	571	571	571	571	571	571	571	14	-	-	-	-
Total marketable issues	3,582	3,582	3,583	3,583	3,583	3,583	3,583	3,469	1,544	1,503	1,190	1,190	1,191
Non-marketable issues:													
Commodity Credit Corporation 2/	71	73	77	190	195	205	191	188	175	168	163	150	277
Reconstruction Finance Corporation 3/	129	279	305	340	376	437	495	570	539	586	176	176	-
Total non-marketable issues 3/	200	352	382	530	571	642	686	758	714	754	339	326	277
Total interest-bearing debt	3,782	3,934	3,964	4,113	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468
Matured debt on which interest has ceased	9	7	7	6	6	6	6	6	20	16	140	107	97
Total guaranteed obligations outstanding	3,791	3,941	3,971	4,119	4,160	4,230	4,275	4,233	2,278	2,274	1,669	1,623	1,565

Source: Daily Treasury Statements.

* Less than $500,000.

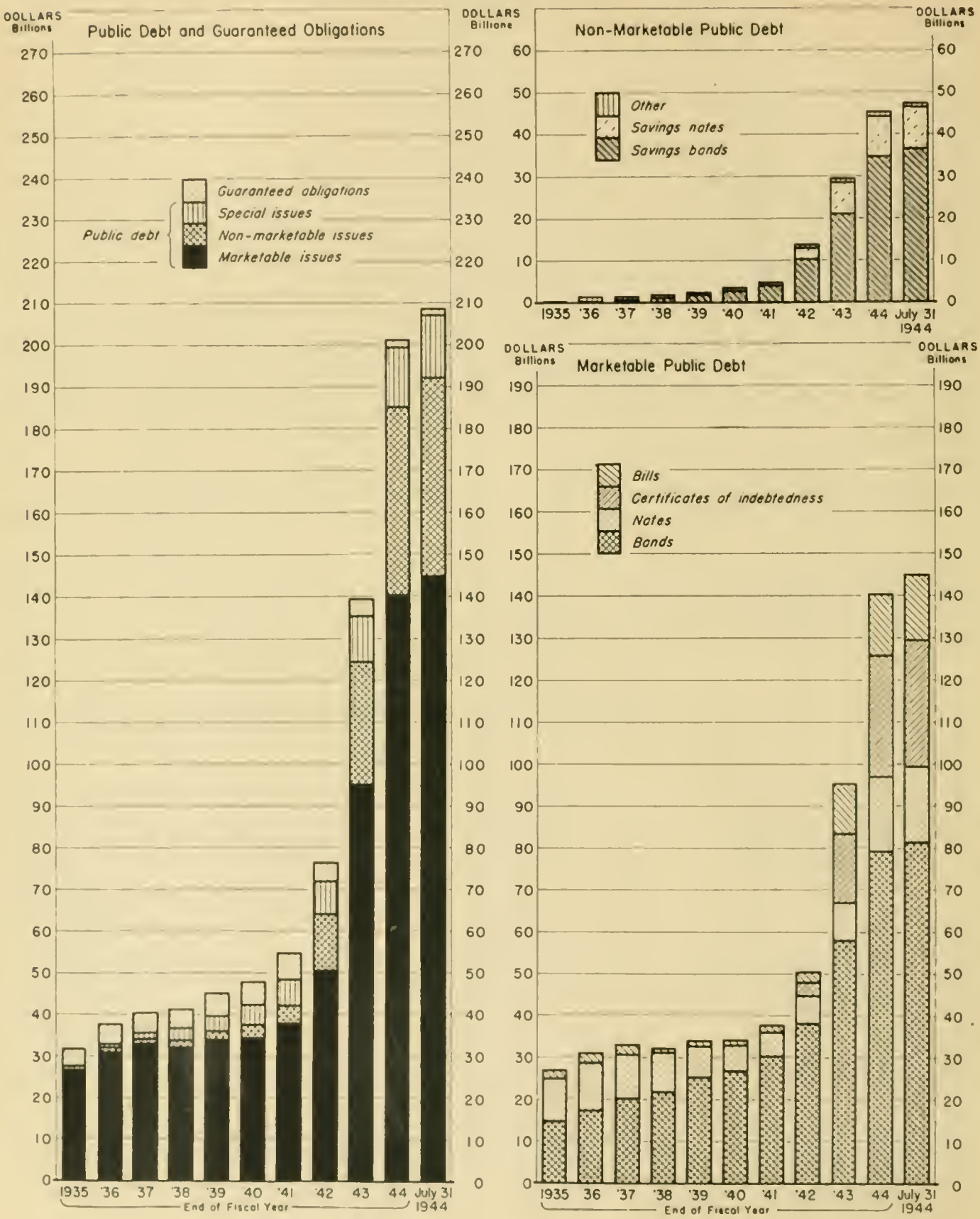
1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

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

4/ Includes prepayments on securities dated February 1, 1944 and offered as part of the Fourth War Loan.

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



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
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
1944	10,717	900	366	398	580	8,416	57
1943-July	7,063	700	-	283	173	5,850	57
August	7,170	700	-	283	110	6,021	57
September	7,310	700	-	283	79	6,192	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	-	6,806	57
February	8,292	900	-	398	-	6,937	57
March	10,325	900	676	398	597	7,697	57
April	10,403	900	697	398	603	7,749	57
May	10,626	900	371	398	607	8,294	57
June	10,717	900	366	398	580	8,416	57
July	10,993	900	359	398	549	8,730	57

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

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

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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
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
1944	201,059	3,868	1.924	199,543	3,849	1.929	1,516	19	1.262
1943-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	185,936	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
April	185,670	3,606	1.942	183,413	3,573	1.948	2,258	33	1.449
May	186,403	3,617	1.941	184,874	3,598	1.946	1,529	19	1.255
June	201,059	3,868	1.924	199,543	3,849	1.929	1,516	19	1.262
July	208,585	4,008	1.922	207,117	3,990	1.927	1,468	18	1.228

Source: Daily Treasury Statements.

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

2/ Guaranteed securities held by 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 July 31, 1944

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1944	Treasury bills .....(Various)	15,524	.....	.....		
Aug.....	7/8% Ctf. of indebt. D - 8/1/44.....(8/2/43)	2,545	.....	.....		
Sept....	7/8% Ctf. of indebt. E - 9/1/44.....(9/15/43)	4,122	.....	.....		
Sept....	1% Treasury note C - 9/15/44.....(12/22/39)	283	.....	.....		
Sept....	3/4% Treasury note D - 9/15/44.....(1/31/41)	635	.....	.....		
Oct.....	7/8% Ctf. of indebt. F - 10/1/44.....(10/15/43)	3,519	.....	.....		
Dec. ...	7/8% Ctf. of indebt. G - 12/1/44.....(12/1/43)	3,540	.....	.....		
Dec.....	4% Treasury bond - 12/15/44-54.....(12/15/24)	.....	1,037	.....		
	Total.....	30,168	1,037	.....	31,205	30,168
1945-Feb.....	7/8% Ctf. of indebt. A - 2/1/45.....(2/1/44)	5,048	.....	.....		
Feb.....	1-1/8% CCC note G - 2/15/45.....(7/21/41)	412	.....	.....		
Mar.....	.90% Treasury note D - 3/1/45.....(2/1/44)	2,127	.....	.....		
Mar.....	3/4% Treasury note A - 3/15/45.....(3/15/40)	718	.....	.....		
Mar.....	1-1/4% Treasury note C - 3/15/45.....(9/25/42)	1,606	.....	.....		
Apr.....	7/8% Ctf. of indebt. B - 4/1/45.....(4/1/44)	4,877	.....	.....		
May.....	7/8% Ctf. of indebt. D - 5/1/45.....(5/1/44)	1,615	.....	.....		
June....	1-1/2% HOLC bond M - 6/1/45-47.....(6/1/39)	.....	755	.....		
June....	7/8% Ctf. of indebt. C - 6/1/45.....(6/26/44)	4,770	.....	.....		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....(9/16/35)	.....	1,214	.....		
Dec.....	2-1/2% Treasury bond - 12/15/45.....(12/15/37)	541	.....	.....		
Dec.....	3/4% Treasury note B - 12/15/45.....(12/18/40)	531	.....	.....		
	Total.....	22,244	1,969	.....	24,213	22,244
1946-Jan.....	3% Conversion bond - 1/1/46.....(1/1/16)	16	.....	.....		
Mar	1% Treasury note A - 3/15/46.....(11/1/41)	503	.....	.....		
Mar	3-3/4% Treasury bond - 3/15/46-56.....(3/15/26)	.....	489	.....		
June....	3% Treasury bond - 6/15/46-48.....(6/15/34)	.....	1,036	.....		
June....	3-1/8% Treasury bond - 6/15/46-49.....(6/15/31)	.....	819	.....		
Dec.....	1-1/2% Treasury note B - 12/15/46.....(6/5/42)	3,261	.....	.....		
	Total.....	3,779	2,344	.....	6,123	3,779
1947-Jan.....	3% Conversion bond - 1/1/47.....(1/1/17)	13	.....	.....		
June....	1-1/2% HOLC bond M - 6/1/45-47.....(6/1/39)	.....	.....	755		
June....	1-1/4% Treasury note B - 3/15/47.....(6/26/44)	1,948	.....	.....		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....(9/16/35)	.....	.....	1,214		
Sept....	1-1/2% Treasury note A - 9/15/47.....(7/12/43)	2,707	.....	.....		
Oct.....	4-1/4% Treasury bond - 10/15/47-52.....(10/16/22)	.....	759	.....		
Dec.....	2% Treasury bond - 12/15/47.....(12/15/38)	701	.....	.....		
	Total.....	5,370	759	1,969	6,129	7,339
1948-Mar.....	2% Treasury bond - 3/15/48-50.....(3/15/41)	.....	1,115	.....		
Mar.....	2-3/4% Treasury bond - 3/15/48-51.....(3/16/36)	.....	1,223	.....		
June....	3% Treasury bond - 6/15/46-48.....(6/15/34)	.....	.....	1,036		
June....	1-3/4% Treasury bond - 6/15/48.....(12/1/42)	3,062	.....	.....		
Sept....	2-1/2% Treasury bond - 9/15/48.....(3/15/38)	451	.....	.....		
Sept....	1-1/2% Treasury note A - 9/15/48.....(3/15/44)	3,748	.....	.....		
Dec.....	2% Treasury bond - 12/15/48-50.....(12/8/39)	.....	571	.....		
	Total.....	7,261	2,910	1,036	10,171	8,296
1949-June ...	3-1/8% Treasury bond - 6/15/46-49.....(6/15/31)	.....	.....	819		
June ...	2% Treasury bond - 6/15/49-51.....(1/15/42)	.....	1,014	.....		
Sept....	2% Treasury bond - 9/15/49-51.....(5/1[illegible],42)	.....	1,292	.....		
Dec.....	3-1/8% Treasury bond - 12/15/49-52 .....(12/15/34)	.....	491	.....		
Dec.....	2-1/2% Treasury bond - 12/15/49-53.....(12/15/36)	.....	1,786	.....		
Dec	2% Treasury bond - 12/15/49-51..... (7/15/42)	.....	2,098	.....		
	Total	.....	6,682	819	6,682	19
1950-Mar	2% Treasury bond - 3/15/48-50.....(3/15/41)	.....	.....	1,115		
Mar.....	2% Treasury bond - 3/15/50-52.....(10/19/42)	.....	1,963	.....		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....(9/15/38)	.....	1,186	.....		
Sept....	2% Treasury bond - 9/15/50-52. .....(4/15/43)	.....	4,939	.....		
Dec ..	2% Treasury bond - 12/15/48-50.....(12/8/39)	.....	.....	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 July 31, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....(3/16/36)	.....	.....	1,223		
June...	2% Treasury bond - 6/15/49-51.....(1/15/42)	.....	.....	1,014		
June...	2-3/4% Treasury bond - 6/15/51-54.....(6/15/36)	.....	1,627	.....		
Sept...	2% Treasury bond - 9/15/49-51.....(5/15/42)	.....	.....	1,292		
Sept...	2% Treasury bond - 9/15/51-53.....(9/15/43)	.....	7,986	.....		
Sept...	3% Treasury bond - 9/15/51-55.....(9/15/31)	.....	755	.....		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....(12/22/39)	.....	1,118	.....		
Dec....	2% Treasury bond - 12/15/51-55.....(12/15/41)	.....	510	.....		
Dec....	2% Treasury bond - 12/15/49-51.....(7/15/42)	.....	.....	2,098		
	Total.....	.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....(3/31/41)	.....	1,024	.....		
Mar....	2% Treasury bond - 3/15/50-52.....(10/19/42)	.....	.....	1,963		
June...	2-1/4% Treasury bond - 6/15/52-55.....(2/25/42)	.....	1,501	.....		
June...	2% Treasury bond - 6/15/52-54.....(6/26/44)	.....	5,675	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52.....(9/15/38)	.....	.....	1,186		
Sept...	2% Treasury bond - 9/15/50-52.....(4/15/43)	.....	.....	4,939		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....(10/16/22)	.....	.....	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....(12/15/34)	.....	.....	491		
	Total.....	.....	8,199	9,338	8,199	9,338
1953-June...	2% Treasury bond - 6/15/53-55.....(10/7/40)	.....	725	.....		
Sept...	2% Treasury bond - 9/15/51-53.....(9/15/43)	.....	.....	7,986		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....(12/15/36)	.....	.....	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....(12/22/39)	.....	.....	1,118		
	Total.....	.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....(3/31/41)	.....	.....	1,024		
June...	2-3/4% Treasury bond - 6/15/51-54.....(6/15/36)	.....	.....	1,627		
June...	2-1/4% Treasury bond - 6/15/54-56.....(7/22/40)	.....	681	.....		
June...	2% Treasury bond - 6/15/52-54.....(6/26/44)	.....	.....	5,675		
Dec....	4% Treasury bond - 12/15/44-54.....(12/15/24)	.....	.....	1,037		
	Total.....	.....	681	9,362	681	9,362
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....(3/15/35)	.....	2,611	.....		
June...	2-1/4% Treasury bond - 6/15/52-55.....(2/25/42)	.....	.....	1,501		
June...	2% Treasury bond - 6/15/53-55.....(10/7/40)	.....	.....	725		
Sept...	3% Treasury bond - 9/15/51-55.....(9/15/31)	.....	.....	755		
Dec....	2% Treasury bond - 12/15/51-55.....(12/15/41)	.....	.....	510		
	Total.....	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....(3/15/26)	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....(6/2/41)	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56.....(7/22/40)	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59.....(9/15/36)	.....	982	.....		
Sept...	2-1/4% Treasury bond - 9/15/56-59.....(2/1/44)	.....	3,823	.....		
	Total.....	.....	6,253	1,170	6,253	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....(6/2/41)	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63.....(6/15/38)	.....	919	.....		
	Total.....	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59.....(9/15/36)	.....	.....	982		
Sept...	2-1/4% Treasury bond - 9/15/56-59.....(2/1/44)	.....	.....	3,823		
	Total.....	.....	.....	4,804	.....	4,804

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....(3/15/35)	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....(12/15/38)	.....	1,485	.....		
	Total.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....(6/1/11)	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....(6/15/38)	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)	.....	2,831	.....		
	Total.....	.....	2,831	919	2,831	919
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43)	.....	3,762	.....		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....(9/15/43)	.....	3,838	.....		
	Total.....	.....	7,600	.....	7,600	.....
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....(12/15/38)	.....	.....	1,485		
Mar....	2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)	.....	5,174	.....		
	Total.....	.....	5,174	1,485	5,174	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	.....	2,716	.....		
	Total.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43)	.....	.....	3,762		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....(9/15/43)	.....	.....	3,838		
	Total	.....	.....	7,600	.....	7,600
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)	.....	.....	5,174	.....	5,174
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	.....	.....	2,716	.....	2,716

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

1/ Excludes postal savings bonds, Federal Housing Administration debentures, and guaranteed securities held by the Treasury.

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 and Commodity Credit Corporation.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness Since December 1, 1941

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued: Total	Amount issued: For cash	Amount issued: In exchange for other securities
					(In millions of dollars)			
12/4/41	12/4/41	2-1/2% Treas. bond - 9/15/67-72 4/....(10/20/41)	30 yr.9 m (25 yr.9 m) 5/	.....	6,979	1,120	1,120	.....
12/4/41	12/4/41	2% Treas. bond - 12/15/51-55.....(12/15/41)	14 yr (10 yr)	.....	4,728	533	533	.....
1/11/42	1/12/42	2% Treas. bond - 6/15/49-51.....(1/15/42)	9 yr.5 m (7 yr.5 m)	.....	.....	1,014	.....	1,014
2/13/42	2/13/42	2-1/4% Treas. bond - 6/15/52-55.....(2/25/42)	13 yr.4 m (10 yr.4 m)	.....	4,697	1,511	1,511	.....
4/6/42	4/6/42	1/2% Certificate - 11/1/42.....(4/15/42)	7 m	.....	3,062	1,507	1,507	.....
5/4/42	5/4/42	2-1/2% Treas. bond - 6/15/62-67.....(5/5/42)	25 yr.1 m (20 yr.1 m)	5/5/52	882	882	882	.....
5/4/42	5/4/42	2% Treas. bond - 9/15/49-51.....(5/15/42)	9 yr.4 m (7 yr.4 m)	.....	3,283	1,292	1,292	.....
5/25/42	5/25/42	1-1/2% Treas. note - 12/15/46.....(6/5/42)	4 yr.6 m	.....	.....	1,118	.....	1,118
6/18/42	6/18/42	5/8% Certificate - 2/1/43.....(6/25/42)	7 m	.....	3,114	1,588	1,588	.....
7/8/42	7/8/42	2% Treas. bond - 12/15/49-51.....(7/15/42)	9 yr.5 m (7 yr.5 m)	.....	3,849	2,098	2,098	.....
8/3/42	8/3/42	2-1/2% Treas. bond - 6/15/62-67 4/.....(5/5/42)	24 yr.10 m (19 yr.10 m) 6/	5/5/52	1,236	1,236	1,236	.....
8/6/42	8/6/42	7/8% Certificate - 8/1/43.....(8/15/42)	1 yr	.....	3,273	1,609	1,609	.....
9/10/42	9/10/42	1-1/4% Treas. note - 3/15/45.....(9/25/42)	2 yr. 6 m	.....	3,637	1,606	1,606	.....
9/10/42	9/10/42	.65% Certificate - 5/1/43.....(9/21/42)	7 m	.....	1,992	1,506	1,506	.....
10/8/42	10/8/42	2% Treas. bond - 3/15/50-52.....(10/19/42)	9 yr.5 m (7 yr.5 m)	.....	1,963	1,963	1,963	.....
10/8/42	10/8/42	1-1/2% Treas. note - 12/15/46 4/.....(6/5/42)	4 yr.2 m 7/	.....	2,142	2,142	2,142	.....
10/26/42	10/26/42	7/8% Certificate - 11/1/43.....(11/2/42)	1 yr	.....	3,105	2,035	2,035 8/	.....
		First War Loan securities						
11/30/42	11/30/42	2-1/2% Treas. bond-12/15/63-68.....(12/1/42)	26 yr (21 yr)	12/1/52	2,831	2,831	2,831	.....
		1-3/4% Treas. bond- 6/15/48.....(12/1/42)	5 yr.6 m	.....	3,364	3,062	3,062	.....
		7/8% Certificate- 12/1/43.....(12/1/42)	1 yr	.....	5,184	3,800	3,800	.....
1/21/43	1/21/43	7/8% Certificate - 2/1/44.....(2/1/43)	1 yr	.....	6,402	2,211	2,211 8/	.....
		Second War Loan securities						
3/12/43	4/12/43	2-1/2% Treas. bond- 6/15/64-69.....(4/15/43)	26 yr.2 m (21 yr.2 m)	4/15/53	3,762	3,762	3,762	.....
		2% Treas. bond- 9/15/50-52.....(4/15/43)	9 yr.5 m (7 yr.5 m)	.....	12,757	4,939	4,939	.....
		7/8% Certificate- 4/1/44.....(4/15/43)	1 yr	.....	12,895	5,251	5,251	.....
3/12/43	4/19/43	7/8% Certificate - 5/1/44.....(5/1/43)	1 yr	.....	.....	1,655	.....	1,655
6/27/43	6/28/43	1-1/2% Treas. note - 9/15/47.....(7/12/43)	4 yr.2 m	.....	19,544	2,707	2,707	.....
7/22/43	7/22/43	7/8% Certificate - 8/1/44.....(8/2/43)	1 yr	.....	5,484	2,545	989	1,556
		Third War Loan securities						
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69.....(9/15/43)	26 yr.3 m (21 yr.3 m)	9/15/53	3,779	3,779	3,779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr (8 yr)	.....	5,257	5,257	5,257	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr	.....	4,122	4,122	4,122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	5,391	3,519	1,580	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43)	26 yr.2 m (21 yr.2 m) 9/	9/15/53	.....	59	.....	59
10/6/43 10/	10/6/43	2% Treas. bond - 9/15/51-53 4/.....(9/15/43)	9 yr.11 m (7 yr.11 m) 9/	.....	5,532	2,729	1,627	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	.....	.....	3,540	.....	3,540
		Fourth War Loan securities 11/						
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)	26 yr.1 m (21 yr.1 m)	2/1/54	2,212	2,212 11/	2,212 11/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr.7 m (12 yr.7 m)	9/15/46	3,728	3,728 11/	3,728 11/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	5,048	5,048 11/	5,048 11/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr.1 m	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr (21 yr) 12/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 3/ 4/...(2/1/44)	15 yr.6 m (12 yr.6 m) 12/	9/15/46	.....	95	.....	95
3/2/44	3/2/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr.6 m	.....	.....	3,748	.....	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	4,877	.....	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	1,615	.....	1,615
		Fifth War Loan securities 11/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr.9 m (20 yr.9 m) 13/	2/1/54	2,901 p	2,901 p	2,901 p	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	.....	5,797 p	5,797 p	5,797 p	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr.9 m	.....	1,948 p	1,948 p	1,948 p	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	4,770 p	4,770 p	4,770 p	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	14/	.....	14/
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/41)	1 yr.6 m 15/	.....	.....	14/	.....	14/

p Preliminary.

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

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

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

4/ Reopening of previously offered security.

5/ Interest commenced on December 15, 1941.

6/ Interest commenced on August 3, 1942.

7/ Interest commenced on October 15, 1942.

8/ Issued primarily to refund maturing security.

9/ Interest commenced on October 15, 1943.

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

11/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to U. S. Government agencies and trust funds and to commercial banks.

12/ Interest commenced on March 15, 1944.

13/ Interest commenced on June 26, 1944.

14/ Amounts not yet available.

15/ Interest commences on September 15, 1944.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Since December 1, 1941

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
		(In millions of dollars)				
1/15/42	1-3/4% Treas. note - 3/15/42... .....(6/15/37)	426	20	406	95	2% Treas. bond - 6/15/49-51
	7/8% RFC note - 1/15/42.....(2/15/39)	310	2	303	99	
	3% FFMC bond - 1/15/42-47.....(1/15/35)	236	31	205	87	
	2-3/4% FFMC bond - 3/1/42-47.....(3/1/35)	103	7	96	93	
	Totals for exchange transaction of 1/15/42...	1,075	60	1,014	94	
6/5/42	2-1/4% HOLC bond - 7/1/42-44.....(7/1/35)	875	29	846	97	1-1/2% Treas. note - 12/15/46
	1% RFC note - 7/1/42.....(11/10/39)	276	4	272	99	
	Totals for exchange transaction of 6/5/42...	1,151	33	1,118	97	
9/15/42	2% Treas. note - 9/15/42.....(9/15/37)	342	342	.....	.....	
10/15/42	7/8% RFC note - 10/15/42.....(4/17/41)	320	320	.....	.....	
11/1/42	1/2% Certificate - 11/1/42.....(4/15/42)	1,507	1,507	.....	.....	
12/15/42	1-3/4% Treas. note - 12/15/42.....(12/15/37)	232	232	.....	.....	
2/1/43	5/8% Certificate - 2/1/43.....(6/25/42)	1,588	1,588	.....	.....	
3/15/43	3/4% Treas. note - 3/15/43.....(3/15/41)	66	66	.....	.....	
5/1/43	.65% Certificate - 5/1/43.....(9/21/42)	1,506	133	1,373	91	7/8% Certificate - 5/1/44
	3/4% CCC note - 5/1/43.....(8/1/40)	289	7	282	98	
	Totals for exchange transaction of 5/1/43....	1,795	140	1,655	92	
6/15/43	3-3/8% Treas. bond - 6/15/43-47.....(6/15/27)	454	454	.....	.....	
6/15/43	1-1/8% Treas. note - 6/15/43.....(6/15/38)	629	629	.....	.....	
7/15/43	1-1/8% RFC note - 7/15/43.....(4/17/41)	324	324	.....	.....	
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....	
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	240	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	
2/1/44	1-3/4% FFHA note - 2/1/44.....(2/1/39)	114	114	.....	.....	
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	2-1/4% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/65-70 1-1/2% Treas. note - 9/15/48
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	130	705	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,730	810	3,920	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45

Note: The 4% Treasury bonds of 1944-54 outstanding in the amount of $1,037 millions, have been called for redemption on December 15, 1944.

1/ Original call and maturity dates are used.

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-July 7	1943-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	954.0	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	994.7	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	2,258.5	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	13,075.6
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	13,100.9
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	2,314.9	1,012.7	941.3	71.4	1,001.3	13,113.0
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
Apr. 6	July 6	91	1,997.8	1,007.7	960.7	47.0	1,014.8	13,140.1
Apr. 13	July 13	91	1,927.7	1,014.5	959.0	55.5	1,000.2	13,154.4
Apr. 20	July 20	91	2,028.4	1,013.4	959.5	54.0	1,017.2	13,150.7
Apr. 27	July 27	91	2,131.1	1,015.9	961.3	54.6	1,016.9	13,149.7
May 4	Aug. 3	91	2,149.7	1,017.1	966.6	50.5	1,002.3	13,164.5
May 11	Aug. 10	91	2,172.7	1,206.9	1,148.0	59.0	1,005.7	13,365.8
May 18	Aug. 17	91	2,170.2	1,206.3	1,147.0	59.3	1,012.7	13,559.3
May 25	Aug. 24	91	1,958.4	1,214.1	1,157.1	57.0	1,007.7	13,765.8
June 1	Aug. 31	91	1,887.1	1,215.3	1,164.6	50.7	1,007.4	13,973.7
June 8	Sept. 7	91	1,990.1	1,202.6	1,150.0	52.6	1,035.5	14,140.8
June 15	Sept. 14	91	2,193.9	1,201.0	1,148.7	52.3	1,016.1	14,325.7
June 22	Sept. 21	91	2,173.8	1,211.6	1,156.5	55.1	1,001.1	14,536.2
June 29	Sept. 28	91	2,308.9	1,207.8	1,154.9	52.9	1,009.7	14,734.1
July 6	Oct. 5	91	2,215.1	1,216.3	1,167.4	48.8	1,007.7	14,943.0
July 13	Oct. 13	92	2,042.3	1,203.8	1,149.4	54.4	1,014.5	15,132.3
July 20	Oct. 19	91	2,074.3	1,206.6	1,146.9	59.7	1,013.4	15,325.4
July 27	Oct. 26	91	2,177.4	1,214.4	1,158.2	56.2	1,015.9	15,523.9

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/ Tenders for bills in the amount of $100,000 or less from any one bidder are accepted in full at a fixed price of 99.905 per hundred. This practice commenced with the offering of Treasury bills dated May 12, 1943.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1943-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	0.360	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
Apr. 6	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 13	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 20	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 27	99.905	0.375	99.910	0.356	99.905	0.376
May 4	99.905	0.374	99.910	0.356	99.905	0.376
May 11	99.905	0.375	99.910	0.356	99.905	0.376
May 18	99.905	0.375	99.910	0.356	99.905	0.376
May 25	99.905	0.375	99.910	0.356	99.905	0.376
June 1	99.905	0.375	99.910	0.356	99.905	0.376
June 8	99.905	0.375	99.908	0.364	99.905	0.376
June 15	99.905	0.375	99.909	0.360	99.905	0.376
June 22	99.905	0.375	99.909	0.360	99.905	0.376
June 29	99.905	0.375	99.910	0.356	99.905	0.376
July 6	99.905	0.375	99.910	0.356	99.905	0.376
July 13	99.904	0.374	99.910	0.352	99.904	0.376
July 20	99.905	0.375	99.910	0.356	99.905	0.376
July 27	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	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	1,492.4	.....	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	.....	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	11,788.7	.....	127.6	848.3	841.3	7.0
1944	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	5/	5/
1943-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	193.0	27.7	187.8	186.7	1.1
February	31,515.2	+2,614.2	2,781.5	2,700.9	80.6	17.5	184.8	183.7	1.1
March	31,973.8	+458.6	709.1	705.0	4.1	17.6	268.1	266.8	1.3
April	32,496.8	+523.0	738.5	737.0	1.5	21.6	237.1	5/	5/
May	32,987.0	+490.2	750.6	748.4	2.2	18.5	278.9	5/	5/
June	34,606.1	+1,619.2	1,842.2	1,765.4	76.8	24.5	247.6	5/	5/
July	36,537.8	+1,931.6	2,125.1	2,089.0	36.1	33.5	226.9	5/	5/
Series A-D									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	828.0	.....	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	.8	.....	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	.1	.....	92.0	88.2	81.8	6.4
1944	3,624.8	+16.8	.1	.1	.....	96.0	79.3	5/	5/
1943-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	6.2	.7
February	3,624.2	+.9	*	*	.....	7.8	6.8	6.1	.7
March	3,624.9	+.7	-	-	.....	7.2	6.5	5.9	.7
April	3,624.8	*	*	*	.....	6.5	6.5	5/	5/
May	3,622.9	-1.9	*	*	.....	5.3	7.3	5/	5/
June	3,624.8	+1.9	*	*	.....	8.2	6.3	5/	5/
July	3,632.7	+7.9	*	*	.....	14.7	6.8	5/	5/

(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: Total	Sales: Sales to investors other than commercial banks	Sales: Sales to commercial banks	Accrual of redemption values	Redemptions: Total	Redemptions: Original purchase price 2/	Redemptions: Interest accrued 2/
Series E									
1941	203.1	+203.1	203.1	203.1	.....	-	*	*	-
1942	3,670.5	+3,467.7	3,526.3	3,525.3	.....	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	8,271.3	.....	33.1	688.6	688.0	.6
1944	21,124.8	+9,838.2	11,819.7	11,819.7	.....	118.4	2,099.9	2,094.6	5.3
1943-July	11,857.5	+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	185.9	.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	160.3	.4
March	19,185.8	+344.1	575.8	575.8	.....	9.7	241.4	240.8	.6
April	19,592.8	+407.0	605.7	605.7	.....	14.2	212.9	212.2	.7
May	19,979.5	+386.7	624.3	624.3	.....	12.1	249.7	248.8	.8
June	21,124.8	+1,145.3	1,349.5	1,349.5	.....	15.2	219.7	218.9	.8
July	22,632.3	+1,507.5	1,686.5	1,686.5	.....	17.3	196.3	195.6	.8
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	*
1944	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	5/	5/
1943-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	58.1	1.1	4.8	4.7	*
February	1,843.7	+151.7	157.4	132.7	24.7	.6	6.3	6.3	*
March	1,860.6	+17.0	22.9	21.7	1.3	.7	6.6	6.6	*
April	1,875.8	+15.2	19.3	19.1	.2	.9	5.0	5/	5/
May	1,885.9	+10.0	15.3	14.6	.7	1.0	6.3	5/	5/
June	1,995.7	+109.8	115.1	89.1	26.0	1.1	6.4	5/	5/
July	2,091.2	+95.5	101.1	88.3	12.8	1.5	7.1	5/	5/
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	.....
1944	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	.....	134.0	134.0	.....
1943-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	134.9	.....	12.6	12.6	.....
February	7,205.6	+510.7	521.7	465.9	55.8	.....	11.0	11.0	.....
March	7,302.4	+96.8	110.3	107.6	2.8	.....	13.5	13.5	.....
April	7,403.3	+100.8	113.5	112.2	1.3	.....	12.7	12.7	.....
May	7,498.7	+95.4	111.1	109.6	1.5	.....	15.7	15.7	.....
June	7,860.8	+362.1	377.3	326.5	50.7	.....	15.1	15.1	.....
July	8,181.6	+320.8	337.5	314.2	23.3	.....	16.7	16.7	.....

Source: Daily Treasury Statements.

* Less than $50,000.

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

2/ Estimated, except for Series G.

3/ For details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4. Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals. Series 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 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 combined in any calendar year are limited to $100,000 issue price ($50,000 in calendar year 1941) and through December 31, 1943 could be made by any investor except commercial banks. Commencing January 1, 1944, commercial banks were permitted to purchase Series F and G bonds for limited investment of savings deposits. Purchases are limited to $100,000 issue price in any calendar year, providing that (commencing June 12, 1944) total holdings of Series F and G bonds, 2½ percent Treasury bonds of 1965-70, 2½ percent Treasury bonds of 1956-59, and 2 percent Treasury bonds of 1952-54, do not exceed 20 percent of combined savings deposits and time certificates of deposit, or $400,000, which ever is less. Between January 1 and June 12, 1944 the limit was $100,000, providing that total holdings of Series F and G bonds, 2½ percent Treasury bonds of 1965-70 and 2½ percent Treasury bonds of 1956-59 did not exceed 10 percent of savings deposits, or $200,000 which ever was less.

4/ Commercial banks purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about $100 millions.

5/ 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 denominations	Denomination								Total all denominations	Denomination							
		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																		
1941 2/	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	.....	.....
1944	11,819.7	...	4,149.1	1,642.5	2,583.5	1,396.9	2,047.8	.....	.....	100.0	...	35.1	13.9	21.9	11.8	17.3	.....	.....
1943-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	.....	.....
April	605.7	...	291.3	106.7	107.6	40.3	59.9	.....	.....	100.0	...	48.1	17.6	17.7	6.7	9.9	.....	.....
May	624.3	...	305.9	110.8	111.2	39.9	56.4	.....	.....	100.0	...	49.0	17.8	17.8	6.4	9.0	.....	.....
June	1,349.8	-	402.2	174.2	309.0	186.9	277.5	.....	.....	100.0	-	32.6	12.9	21.6	13.0	19.9	.....	.....
July	1,686.5	1.5	526.5	248.8	384.1	216.4	309.2	.....	.....	100.0	.1	31.2	14.8	22.8	12.8	18.3	.....	.....
Series F																		
1941 2/	66.7	...	.....	.....	.9	2.0	13.2	12.3	38.3	100.0	...	....	...	1.3	3.1	19.8	18.4	57.4
1942 3/	434.9	...	1.3	.....	19.6	27.5	123.6	91.7	171.1	100.0	...	.3	...	4.5	6.3	28.4	21.1	39.4
1943	757.9	...	4.0	.....	24.8	40.6	210.1	170.2	308.3	100.0	...	.5	...	3.3	5.4	27.7	22.4	40.7
1944	802.2	...	5.6	.....	24.9	40.9	213.3	162.7	354.8	100.0	...	.7	...	3.1	5.1	26.6	20.3	44.2
1943-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	52.4
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
April	19.3	...	.3	.....	.9	1.2	6.1	3.9	6.9	100.0	...	1.4	...	4.6	6.2	31.5	20.4	35.9
May	15.3	...	.2	.....	.8	1.0	4.7	3.0	5.5	100.0	...	1.6	...	5.3	6.8	30.6	19.6	36.1
June	115.1	...	.7	.....	2.8	4.9	28.5	24.2	54.1	100.0	...	.6	...	2.5	4.2	24.8	21.0	46.9
July	101.1	...	.8	.....	3.0	5.7	29.9	22.3	39.4	100.0	...	.8	...	3.0	5.6	29.6	22.0	39.0
Series G																		
1941 2/	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
1944	2,875.6	...	....	....	108.8	249.6	942.3	520.7	1,054.2	100.0	...	....	...	3.8	8.7	32.8	18.1	36.6
1943-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	38.7	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
April	113.5	...	....	....	4.0	10.3	41.5	21.8	36.0	100.0	...	....	...	3.5	9.1	36.5	19.2	31.7
May	111.1	...	....	....	4.0	10.0	42.7	21.9	32.5	100.0	...	....	...	3.6	9.0	38.4	19.7	29.3
June	377.3	...	....	....	14.4	33.8	128.4	70.4	130.2	100.0	...	....	...	3.8	9.0	34.0	18.7	34.5
July	337.5	...	....	....	14.6	34.4	123.1	65.8	99.5	100.0	...	....	...	4.3	10.2	36.5	19.5	29.5

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

1/ Sale of $10 denomination Series E bonds was authorized on June 7, 1944 and was made available only to members of the military and naval forces of the United States.

2/ Sales of Series E, F, and G bonds commenced May 1, 1941.

3/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

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

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1943						1944						
	1943	1944	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p
Alabama	91.272	139.160	7.728	6,395	15,600	17.171	7.449	7.331	11.648	30.599	5.699	7.111	8.107	14.343	25.560
Arizona	27.846	42.252	2.450	2.174	5.100	5.234	2.092	2.012	3.822	8.746	2.075	2.098	2.096	4.353	7.763
Arkansas	52.764	74.176	3.431	3.547	9.800	8.817	3.675	3.903	8.405	14.017	2.879	3.037	3.718	8.947	10.697
California	638.877	970.414	62.525	61.392	88.400	123.724	56.049	56.999	86.635	182.940	45.970	55.636	53.933	96.211	163.598
Colorado	82.132	90.226	4.911	4.136	11.300	12.427	5.028	5.121	7.698	17.460	3.864	3.914	4.357	10.011	13.620
Connecticut	168.258	220.926	12.941	12.105	21.500	26.163	13.300	14.557	19.502	41.593	10.620	12.408	13.097	23.139	33.522
Delaware	21.824	27.609	1.524	1.596	3.500	3.155	1.563	1.802	2.739	4.205	1.574	1.383	1.391	3.177	3.610
Dist. of Columbia	83.143	135.069	9.609	8.856	10.400	17.113	11.049	8.516	11.419	23.069	5.483	7.694	7.871	13.991	23.267
Florida	89.496	142.682	8.702	8.268	13.000	18.361	6.699	8.067	11.237	29.446	8.127	7.856	8.526	14.392	24.986
Georgia	94.524	145.933	7.670	7.534	14.900	18.849	8.666	9.051	11.850	29.947	6.952	7.880	8.403	14.232	24.987
Idaho	27.845	40.230	1.749	1.497	4.500	6.296	1.643	1.979	3.979	8.957	1.124	1.411	1.935	5.159	6.450
Illinois	575.056	735.362	47.266	43.125	77.800	84.909	45.479	50.733	52.791	150.461	40.050	43.782	42.340	76.625	139.574
Indiana	213.813	313.594	19.879	18.653	34.900	35.666	18.793	21.585	21.884	58.283	15.538	19.232	19.661	29.519	50.296
Iowa	176.508	263.445	13.964	12.402	35.900	33.051	10.570	12.427	18.508	63.579	9.538	9.773	8.877	34.856	42.482
Kansas	106.190	163.077	7.435	7.602	20.800	21.497	7.447	7.015	14.457	36.095	7.257	6.646	7.202	19.625	24.485
Kentucky	87.607	127.956	7.282	7.279	15.000	16.501	5.854	8.060	10.321	26.856	5.089	6.532	6.885	12.297	20.168
Louisiana	94.910	141.106	7.847	7.732	18.800	17.438	7.269	7.351	12.687	25.213	6.896	7.657	8.014	14.200	20.530
Maine	37.361	54.994	2.672	2.710	5.500	8.325	3.595	2.814	4.761	11.530	2.545	2.418	3.029	5.095	9.791
Maryland	108.604	152.566	9.186	8.332	16.200	17.427	9.015	11.250	13.575	25.983	7.289	8.634	9.045	16.630	23.996
Massachusetts	280.091	390.986	23.653	23.346	35.600	52.616	23.467	21.771	35.929	76.548	15.692	20.881	23.246	38.237	60.670
Michigan	481.637	688.159	39.446	37.538	75.100	96.003	40.469	40.940	52.215	131.400	33.961	33.122	33.829	74.137	95.048
Minnesota	179.108	249.962	12.222	10.057	39.600	29.645	12.095	12.041	28.795	43.513	10.170	9.592	10.039	32.193	37.573
Mississippi	52.870	82.588	3.252	3.249	14.100	9.158	3.153	3.571	9.381	18.751	2.807	3.087	3.137	8.941	14.816
Missouri	195.868	283.681	15.139	14.112	35.100	34.336	15.536	16.519	26.617	52.048	12.043	12.334	14.751	35.145	38.657
Montana	39.432	55.230	2.189	1.884	9.200	7.090	2.046	2.199	6.505	10.567	1.689	2.121	1.912	7.830	7.105
Nebraska	72.211	128.079	5.832	5.728	13.300	22.315	5.050	5.281	10.870	28.807	4.706	5.345	4.747	16.098	21.246
Nevada	11.466	13.468	783	576	1.800	1.495	693	639	1.408	2.994	567	563	627	1.323	2.756
New Hampshire	25.787	32.722	1.960	2.211	2.800	5.018	2.012	1.764	2.656	7.195	1.025	1.440	1.623	3.017	6.529
New Jersey	303.807	415.338	26.549	23.246	40.300	49.899	24.314	28.307	34.571	75.393	21.497	23.426	23.752	44.085	67.594
New Mexico	17.284	27.990	1.350	1.273	3.500	3.523	1.336	1.465	2.555	6.044	1.225	1.300	1.092	3.327	4.649
New York	991.988	1.290.035	80.838	69.363	135.100	158.407	65.537	84.614	121.785	242.271	68.902	67.927	67.337	127.955	214.362
North Carolina	113.869	149.443	8.166	7.913	18.200	18.751	8.138	8.968	14.925	30.398	5.526	7.157	7.281	14.021	25.034
North Dakota	34.349	58.224	1.947	1.542	8.300	9.325	2.656	2.170	8.635	11.317	1.461	1.434	1.868	7.970	9.822
Ohio	506.364	714.177	43.641	43.564	72.900	85.682	44.309	52.654	60.766	116.942	39.378	39.912	43.338	71.091	106.343
Oklahoma	82.143	135.264	6.439	6.385	15.600	18.575	6.608	7.672	12.867	28.783	5.402	5.395	5.987	15.551	22.289
Oregon	107.674	159.752	9.983	9.239	15.600	24.864	9.283	9.286	14.481	29.055	6.806	7.643	6.940	16.571	28.058
Pennsylvania	626.051	857.400	51.730	50.266	92.400	102.520	52.523	56.156	76.495	147.646	45.018	44.805	46.402	91.438	126.273
Rhode Island	53.748	60.858	3.763	3.760	6.200	8.164	3.508	3.698	5.499	11.198	2.264	3.460	3.554	5.790	10.286
South Carolina	53.401	76.058	4.554	4.536	8.800	10.170	4.231	4.217	6.621	14.417	2.899	3.763	3.938	7.912	13.452
South Dakota	33.171	53.813	2.231	1.713	9.200	7.212	2.008	1.962	7.184	10.099	1.589	1.625	1.604	7.386	8.224
Tennessee	100.530	147.296	7.689	7.821	16.600	21.149	7.365	7.991	13.782	26.586	8.944	7.533	7.982	13.852	23.955
Texas	306.265	494.995	25.653	22.334	65.200	59.784	23.792	26.190	39.487	105.358	20.696	22.255	20.791	63.455	74.871
Utah	33.242	56.357	3.136	3.572	5.300	8.574	3.194	3.522	4.835	11.042	1.604	2.655	2.516	6.207	9.080
Vermont	14.175	18.819	1.100	1.034	2.000	2.844	1.040	862	1.641	4.021	645	766	918	1.947	3.164
Virginia	145.459	189.563	11.186	12.126	17.600	23.557	11.090	13.534	17.862	36.471	7.118	9.828	10.264	18.927	34.789
Washington	163.924	257.789	15.782	15.483	22.400	36.041	15.333	17.085	23.860	45.193	11.280	13.894	13.799	27.579	38.856
West Virginia	64.583	92.197	5.374	5.494	9.100	10.005	5.234	6.308	8.760	16.958	4.409	4.989	5.977	9.589	15.368
Wisconsin	172.650	248.280	14.847	11.890	28.500	35.524	13.086	13.748	18.870	51.125	10.129	11.089	10.768	28.704	44.135
Wyoming	17.313	23.769	1.408	1.132	2.100	3.914	1.181	1.329	1.779	5.805	878	941	1.049	2.254	4.072
Alaska	7.397	6.960	557	526	500	942	284	541	393	1.541	157	317	333	869	822
Canal Zone	4.338	7.135	623	488	787	522	498	651	766	592	538	528	485	657	1.149
Hawaii	61.066	58.310	4.000	3.795	5.738	3.916	4.862	5.946	4.800	6.462	4.006	4.940	4.795	5.050	7.200
Puerto Rico	5.422	8.931	296	383	546	669	322	312	465	1.746	2.435	409	445	903	2.469
Virgin Islands	203	958	18	19	37	67	36	10	79	39	598	29	10	15	129
Other possessions	*	69	-	-	-	-	-	-	7	38	4	6	2	11	15
Unallocated	63.624	58.495	32.907	24.773	1/	221	187	61	26	135	43	42	23	77	20
Adjustment to Daily Treasury Statement	+90.737	+225.856	-26.141	+3.495	+147.952	-114.474	+23.585	+22.998	+78.546	-95.133	+29.094	+14.052	+19.004	+122.879	-163.755
Total	8.271.275	11.819.742	682.871	661.200	1.400.159	1.340.148	665.293	727.558	1.084.637	2.102.345	575.774	605.709	624.253	1.349.794	1.686.509

(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						
	1943	1944	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p
Alabama	32,007	30,156	1,539	912	6,700	3,607	666	1,095	3,399	5,829	887	826	846	3,851	4,009
Arizona	8,421	9,450	532	405	1,800	772	249	370	755	1,928	423	437	282	1,497	1,394
Arkansas	16,578	17,831	1,082	542	4,400	1,398	443	385	2,434	2,442	600	694	471	2,940	1,719
California	224,145	258,108	19,915	16,099	40,200	24,964	11,765	9,257	33,408	43,548	9,868	8,887	8,823	31,374	34,840
Colorado	29,746	30,678	1,488	977	6,100	2,914	979	1,039	3,709	5,406	1,276	1,274	1,231	4,286	4,050
Connecticut	81,128	64,437	2,575	4,012	7,100	7,034	3,367	2,462	11,411	11,494	2,459	2,215	2,600	7,706	6,246
Delaware	12,326	10,306	1,063	410	1,400	1,020	581	422	1,245	1,660	401	443	456	1,205	1,804
Dist. of Columbia	33,757	29,761	1,595	1,041	5,300	2,326	1,021	1,415	4,681	5,028	1,108	886	1,083	4,276	3,517
Florida	36,705	40,496	2,792	1,594	5,800	4,222	1,701	1,615	3,580	8,317	1,868	2,068	1,580	5,359	6,276
Georgia	37,831	41,958	3,170	1,518	6,700	4,390	2,325	1,916	3,509	8,723	1,230	1,506	1,427	5,544	4,149
Idaho	8,031	7,630	349	224	1,300	1,011	292	282	1,012	1,301	194	304	178	1,183	935
Illinois	272,112	236,291	15,256	10,068	30,700	28,524	10,535	5,232	25,797	47,407	13,542	10,605	10,752	27,872	27,645
Indiana	79,524	82,311	6,129	3,379	11,700	9,593	4,311	1,641	8,766	14,013	3,740	4,680	4,112	10,246	10,381
Iowa	71,432	106,397	5,031	3,360	13,800	26,443	3,002	1,560	10,030	15,471	5,541	4,260	3,615	14,284	9,494
Kansas	34,897	44,903	2,290	1,076	7,100	4,794	1,596	1,380	5,286	8,370	1,818	2,307	1,572	7,314	4,749
Kentucky	43,755	47,442	2,880	1,941	7,900	2,969	2,352	829	8,117	6,557	1,697	2,416	1,896	7,888	4,169
Louisiana	44,461	38,952	2,533	1,330	9,600	3,140	1,431	1,064	4,129	6,210	1,268	1,322	1,184	5,739	4,436
Maine	20,245	20,591	592	950	2,100	2,470	1,099	897	4,369	3,706	647	785	624	2,353	2,617
Maryland	54,252	52,493	3,025	1,940	8,900	3,626	2,612	2,762	7,325	8,378	2,335	1,828	2,738	7,024	5,759
Massachusetts	174,999	147,625	4,575	6,622	14,400	16,357	7,554	5,573	31,252	25,356	5,198	5,563	7,288	17,887	15,469
Michigan	106,363	104,768	5,110	4,290	20,800	11,792	4,300	3,362	11,217	20,249	1,781	3,454	4,332	14,080	12,124
Minnesota	69,692	69,836	3,699	1,847	12,400	7,306	2,286	2,267	10,550	11,952	2,234	2,720	2,663	9,912	9,345
Mississippi	21,812	22,296	1,093	515	5,900	1,399	660	546	3,304	3,625	541	532	380	3,800	2,600
Missouri	84,266	91,689	5,480	3,615	13,400	6,941	3,539	2,746	12,896	13,144	4,970	5,068	4,083	15,806	7,866
Montana	10,529	13,550	433	177	3,100	1,147	391	299	2,108	2,112	356	482	274	2,671	1,321
Nebraska	30,414	39,339	2,439	1,120	6,100	4,357	1,058	928	4,179	8,177	2,153	1,965	1,623	5,241	4,964
Nevada	4,441	3,630	184	228	900	198	69	80	518	750	190	45	56	411	694
New Hampshire	14,403	14,563	475	779	900	1,710	559	426	3,111	3,509	524	473	327	1,768	1,796
New Jersey	118,761	106,839	6,423	4,817	16,800	12,662	5,099	4,053	12,607	19,326	4,173	3,891	3,693	13,295	13,469
New Mexico	7,025	6,503	592	360	1,200	774	158	104	548	1,267	119	311	151	919	1,121
New York	627,986	472,310	28,753	18,971	75,000	48,354	16,735	17,924	68,129	96,018	19,585	17,629	13,960	51,251	59,856
North Carolina	44,654	42,263	2,651	1,526	9,000	3,093	1,693	1,532	6,050	5,911	1,580	1,739	1,603	5,885	4,591
North Dakota	10,937	14,978	494	511	2,400	1,575	645	427	1,926	2,754	477	537	341	2,890	2,147
Ohio	203,827	194,155	13,100	8,166	34,300	16,802	8,935	8,432	28,030	26,711	8,565	9,957	8,816	22,341	21,893
Oklahoma	25,095	26,042	1,718	880	5,100	3,284	851	1,423	3,195	3,771	722	884	611	3,623	3,410
Oregon	32,892	29,326	1,589	1,554	6,000	2,723	955	1,026	4,173	4,302	1,005	1,259	811	3,929	3,065
Pennsylvania	297,430	251,120	17,123	10,335	46,300	23,184	10,233	10,240	31,108	43,976	7,893	9,680	8,200	32,850	28,482
Rhode Island	30,424	20,628	800	1,362	2,300	2,450	1,078	656	3,036	3,337	1,476	1,012	804	2,318	2,181
South Carolina	21,712	21,988	1,359	696	4,200	2,105	1,034	724	3,046	3,298	930	960	571	3,064	2,498
South Dakota	10,416	13,222	607	302	2,400	1,693	514	314	1,350	2,271	529	533	523	2,186	1,666
Tennessee	39,140	39,186	2,770	1,541	7,300	3,860	1,556	1,834	4,745	6,048	1,352	1,604	1,510	5,068	5,243
Texas	110,993	117,537	6,133	3,436	26,500	10,104	2,850	3,955	13,201	23,242	3,489	2,696	2,374	19,557	10,783
Utah	7,474	8,393	644	448	1,900	651	280	287	1,277	1,032	198	317	127	1,231	665
Vermont	7,504	8,026	309	520	500	1,191	409	273	1,368	1,645	255	220	307	1,029	1,072
Virginia	53,701	51,399	3,140	1,925	11,100	3,119	2,297	2,957	7,200	7,588	1,267	1,648	1,937	7,221	4,768
Washington	49,753	56,253	3,154	2,291	11,000	6,017	1,831	2,130	7,269	9,324	2,065	2,126	1,698	7,347	5,636
West Virginia	17,905	19,552	1,284	698	3,300	1,638	985	1,054	2,203	2,668	866	966	1,142	2,749	2,063
Wisconsin	86,336	93,192	5,492	3,492	14,000	11,947	3,492	3,614	9,524	16,799	3,625	3,809	3,497	13,901	11,588
Wyoming	6,010	6,032	315	198	800	716	291	145	569	1,457	416	306	155	663	1,204
Alaska	1,297	1,316	65	84	100	163	72	141	195	112	181	56	19	129	216
Canal Zone	1,843	1,825	135	44	263	154	55	246	324	99	154	41	33	275	79
Hawaii	17,367	10,522	1,050	569	100	2,790	301	666	1,157	2,084	83	548	502r	673	1,565
Puerto Rico	3,010	3,982	342	197	2/	180	406	164	474	447	1,464	36	133	140	1,284
Virgin Islands	1	418	-	-	-	1	31	122	99	10	-	150	5	-	231
Other possessions	28	214	-	-	-	-	-	44	70	100	-	-	-	-	-
Unallocated	5,181	657	38	13	300	-	27	18	13	10	37	70	11	119	19
Adjustment to Daily Treasury Statement	+20,381	+24,381	+9,414	+4,621	-12,267	+20,364	-701	+9,100	-14,255	+18,300	-2,123	+308	+4,145r	-12,526	+17,314
Total	3,517,354	3,319,747	206,820	140,529	526,396	368,001	132,853	125,459	420,728	598,570	129,230	131,339	124,177	415,645	402,477

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

p Preliminary.

r Revised.

* Less than $500.

1/ 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 United States Savings Bonds 1/

	Fiscal year		1943							1944					
	1943	1944	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total number of persons participating 2/, as of end of period indicated (in millions)	26.5	27.6	26.8	26.6	26.4	26.4	26.4	26.6	26.8	27.1	27.3	27.5	27.3	27.2	27.6
Total amount deducted (in millions of dollars)	4,067	5,516p	415	420	413	435	455	440	470	475	465	498r	475	460p	510p
Percent of participants' pay deducted	8.3%	9.5%p	9.0%	9.1%	9.0%	9.4%	9.3%	9.2%	9.5%	9.8%	9.6%	9.8%	9.7%	9.5%p	10.1%p

p Preliminary.
r Revised.
1/ Estimates based on reports from a large number of participating organizations.
2/ Consists of participants in (1) private employment, (2) Federal, State, and local government employment (including their agencies), and (3) the armed forces.

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
1944	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	.....
1943-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	.....
April	9,136.2	-33.6	299.7	333.3	293.8	39.5	.....
May	9,087.6	-48.6	145.1	193.7	155.1	38.6	.....
June	9,582.0	+494.4	1,922.3	1,427.9	1,354.0	73.9	.....
July	10,022.5	+440.5	665.5	225.0	187.8	37.2	.....
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
1944	112.1	-154.6	*	154.6	136.1	18.6	.....
1943-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	.....
April	125.2	-12.0	.....	12.0	11.0	1.0	.....
May	122.1	-3.1	.....	3.1	2.4	.7	.....
June	112.1	-10.0	.....	10.0	8.4	1.6	.....
July	110.4	-1.7	.....	1.7	1.3	.4	.....

(Continued on following page)

Sales of Treasury Savings Notes[1/] - (Continued)

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 4/							
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
1944	22.1	-742.6	.....	742.6	721.2	21.5	.....
1943-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	.....
April	39.7	-8.4	.....	8.4	7.9	.5	.....
May	34.1	-5.6	.....	5.6	5.4	.2	.....
June	22.1	-12.0	.....	12.0	11.3	.6	.....
July	19.1	-3.0	.....	3.0	2.9	.2	.....
Series C 5/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	.....
1944	9,447.7	+2,983.8	8,953.6	5,969.9	5,507.9	462.0	.....
1943-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	.....
April	8,971.3	-13.2	299.7	312.9	274.9	38.1	.....
May	8,931.4	-39.9	145.1	185.0	147.3	37.7	.....
June	9,447.7	+516.4	1,922.3	1,405.9	1,334.2	71.7	.....
July	9,893.0	+445.2	665.5	220.2	183.6	36.6	.....

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 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 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 denominations	Denomination								Total all denominations	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
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1943-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. ...	238.1	.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
Apr.....	299.7	.3	.6	6.3	9.9	45.3	95.3	57.5	84.5	100.0	.1	.2	2.1	3.3	15.1	31.8	19.2	28.2
May.....	145.1	.3	.4	4.4	7.1	26.7	50.8	16.1	39.3	100.0	.2	.3	3.0	4.9	18.4	35.0	11.1	27.1
June....	1,922.3	3.8	7.7	71.1	103.8	376.8	682.4	248.0	428.7	100.0	.2	.4	3.7	5.4	19.6	35.5	12.9	22.3
July....	665.5	2.7	5.3	38.6	52.6	159.7	224.9	85.9	95.8	100.0	.4	.8	5.8	7.9	24.0	33.8	12.9	14.4

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
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1943-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	238.1	21.2	216.9	100.0	8.9	91.1
April	299.7	19.2	280.5	100.0	6.4	93.6
May	145.1	12.5	132.6	100.0	8.6	91.4
June	1,922.3	126.9	1,795.4	100.0	6.6	93.4
July	665.5	50.6	614.9	100.0	7.6	92.4

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: Total 1/	Redemptions: Exchanged for United States savings bonds 2/	Redemptions: Cash 2/	Percentage distribution of redemptions: Total	Percentage distribution of redemptions: Exchanged for United States savings bonds 2/	Percentage distribution of redemptions: 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	4/	4/	100.0	4/	4/
1942 Aug. 1941-June 1942					127,948	18,468 5/	100.0	87.4	12.6 5/
1943	213,350	+45,620 6/ 7/	590,268 7/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1943-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
April	196,404	+582	35,717	35,134	28,261	6,873	100.0	80.4	19.6
May	198,407	+2,003	30,748	28,745	23,055	5,690	100.0	80.2	19.8
June	196,518	-1,889	22,696	24,584	20,774	3,811	100.0	84.5	15.5
July	180,399	-16,119	16,566	32,685	27,553	5,132	100.0	84.3	15.7

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 samples 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.

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

5/ 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.

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

7/ 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: Total all denominations	Denomination: 10¢	25¢	50¢	$1.00	$5.00	Percentage distribution of sales: Total all denominations	Denomination: 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
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1943-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
April	35,717	9,458	18,187	2,768	4,120	1,183	100.0	26.5	50.9	7.8	11.5	3.3
May	30,748	7,588	15,878	2,437	3,724	1,122	100.0	24.7	51.6	7.9	12.1	3.7
June	22,696	4,436	11,808	2,438	3,027	987	100.0	19.6	52.0	10.7	13.3	4.4
July	16,566	3,731	8,370	1,464	2,298	702	100.0	22.5	50.5	8.8	13.9	4.3

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 outstanding	Distribution by classes of holders								Total amount unmatured outstanding	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 marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues
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	28,865	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	115	3,738	68
1944.....	199,543	18,899	4,602	10	14,287	14,899	165,746	120,901	44,845	1,516	4	176	1,186	150
1943-July.....	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,782	113	129	3,469	71
Aug.....	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	46	279	3,536	73
Sept.....	157,053	15,471	3,748	7	11,717	8,886	132,696	98,793	33,904	3,964	46	305	3,536	77
Oct.....	163,589	15,641	3,766	7	11,868	9,303	138,644	102,875	35,769	4,113	62	340	3,520	190
Nov.....	164,781	16,047	3,762	7	12,278	10,272	138,462	101,874	36,588	4,154	88	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	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	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	570	3,378	188
Mar.....	183,348	17,563	4,047	9	13,507	12,111	153,674	111,921	41,752	2,258	7	539	1,537	175
Apr.....	183,413	17,757	4,050	10	13,697	13,216	152,440	110,174	42,265	2,258	7	586	1,497	168
May.....	184,874	18,185	4,054	10	14,122	14,247	152,442	109,728	42,714	1,529	7	176	1,183	163
June.....	199,543	18,899	4,602	10	14,287	14,899	165,746	120,901	44,845	1,516	4	176	1,186	150
July.....	207,117	19,569p	4,598p	10p	14,961	14,912	172,636p	125,409p	47,227p	1,468	4p	-	1,186p	277

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.

p Preliminary.

* Less than $500,000.

1/ Excludes matured securities, and obligations held by 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.

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds 7/
1939-December.....	47.1	18.6	16.1	2.5	28.5	9.9	6.3	3.1	2.4	.3	6.5
1940-June.....	47.9	18.8	16.3	2.5	29.1	9.7	6.5	3.1	2.4	.3	7.1
December.....	50.4	19.7	17.5	2.2	30.7	10.2	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	22.1	20.0	2.2	32.6	10.9	7.0	3.4	2.4	.4	8.5
December.....	63.8	23.8	21.5	2.3	40.0	13.5	8.0	3.7	4.8	.5	9.5
1942-June.....	76.5	28.8	26.2	2.6	47.7	17.9	8.9	3.9	5.8	.6	10.6
December.....	111.6	47.4	41.2	6.2	64.2	23.5	11.0	4.5	12.1	.8	12.2
1943-June.....	139.5	59.5	52.3	7.2	80.0	30.1	12.8	5.3	16.3	1.3	14.3
December.....	168.7	71.5	60.0	11.5	97.2	36.9	14.7	6.1	20.7	2.0	16.9

1/ United States savings bonds are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial and stock savings banks in the United States and in territories and insular possessions.
4/ Includes partnerships, personal trust accounts, and unincorporated business.
5/ Includes dealers and brokers.
6/ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.
7/ Excludes Exchange Stabilization Fund.

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5					

* Less than $50,000.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1944

The following tables present summary data as of June 30, 1944 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Information on United States Government securities owned by various classes of Federal Reserve member commercial banks and by nonmember commercial banks, as of June 30, 1944, may be found on pages 51-54.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

	Total amount outstanding	Held by banks and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/	Held by all other investors
		6,787 commercial banks	31 stock savings banks	545 mutual savings banks	806 insurance companies				
					Total	262 life insurance companies	544 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	141,591	63,233	290	7,158	16,471	14,242	2,229	19,505	34,935
Non-marketable securities	45,180	1,116	6	151	217	77	139	185	43,505
Total public securities	186,772	64,349	295	7,309	16,688	14,320	2,368	19,690	78,440
Special issues	14,287	.....	.....	.....	.....	.....	.....	14,287	.....
Total interest-bearing securities issued or guaranteed by the United States 2/	201,059	64,349	295	7,309	16,688	14,320	2,368	33,978	78,440

1/ Excludes Exchange Stabilization Fund.

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

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by banks and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/	Held by all other investors
		6,787 commercial banks	31 stock savings banks	545 mutual savings banks	806 insurance companies				
					Total	262 life insurance companies	544 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars								
Types of security:									
Securities issued by United States									
Treasury bills	14,734	4,894	*	2	*	-	*	8,878	960
Certificates of indebtedness	28,822	15,013	24	126	339	95	244	3,449	9,871
Treasury notes	17,405	11,697	21	286	337	158	179	1,238	3,826
Treasury bonds	79,244	30,666	244	6,736	15,768	13,973	1,795	5,901	19,929
Postal savings and other bonds	196	15	*	1	1	*	*	35	145
Guaranteed by United States 2/	1,190	948	1	6	26	16	10	4	205
Total	141,591	63,233	290	7,158	16,471	14,242	2,229	19,505	34,935
Call classes:									
Due or first becoming callable									
Within 1 year	51,246	24,736	27	172	484	167	317	12,941	12,886
1 to 5 years	25,061	16,168	27	705	1,473	1,023	451	1,718	4,970
5 to 10 years	33,889	18,322	73	2,803	3,685	2,936	749	1,434	7,573
10 to 15 years	9,783	2,299	96	1,497	2,176	1,790	386	715	3,001
15 to 20 years	10,246	763	33	1,236	4,549	4,333	216	1,003	2,663
Over 20 years	11,343	639	34	744	4,091	3,981	110	1,693	3,842
Various (Federal Housing Administration debentures)	24	7	*	1	13	12	*	2	1
Total	141,591	63,233	290	7,158	16,471	14,242	2,229	19,505	34,935
Tax-exemption provisions: 3/									
Wholly exempt from Federal income taxes	1,197	232	*	2	12	*	12	84	867
Partially exempt from Federal income taxes	23,986	13,433	115	460	2,682	1,718	965	2,401	4,894
Subject to Federal income taxes	116,409	49,568	175	6,696	13,777	12,524	1,253	17,019	29,174
Total	141,591	63,233	290	7,158	16,471	14,242	2,229	19,505	34,935

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1944 - (Continued)

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

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

Classification	Total amount outstanding	Held by banks and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/	Held by all other investors
		6,787 commercial banks	31 stock savings banks	545 mutual savings banks	806 insurance companies				
					Total	262 life insurance companies	544 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	10.4	7.7	*	*	*	-	*	45.5	2.7
Certificates of indebtedness	20.4	23.7	8.2	1.8	2.1	.7	11.0	17.7	28.3
Treasury notes	12.3	18.5	7.2	4.0	2.0	1.1	8.0	6.3	11.0
Treasury bonds	56.0	48.5	84.2	94.1	95.7	98.1	80.5	30.3	57.0
Postal savings and other bonds	.1	*	*	*	*	*	*	.2	.4
Guaranteed by United States 2/	.8	1.5	.4	.1	.2	.1	.4	*	.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	36.2	39.1	9.3	2.4	2.9	1.2	14.2	66.3	36.9
1 to 5 years	17.7	25.6	9.3	9.8	8.9	7.2	20.2	8.8	14.2
5 to 10 years	23.9	29.0	25.1	39.2	22.4	20.6	33.6	7.4	21.7
10 to 15 years	6.9	3.6	33.2	20.9	13.2	12.6	17.3	3.7	8.6
15 to 20 years	7.2	1.2	11.4	17.3	27.6	30.4	9.7	5.1	7.6
Over 20 years	8.0	1.5	11.7	10.4	24.8	28.0	4.9	8.7	11.0
Various (Federal Housing Administration debentures)	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax-exemption provisions: 3/									
Wholly exempt from Federal income taxes	.8	.4	.1	*	.1	*	.5	.4	2.5
Partially exempt from Federal income taxes	16.9	21.2	39.6	6.4	16.3	12.1	43.3	12.3	14.0
Subject to Federal income taxes	82.2	78.4	60.3	93.5	83.6	87.9	56.2	87.3	83.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	33.2	*	*	*	-	*	60.3	6.5
Certificates of indebtedness	100.0	52.1	.1	.4	1.2	.3	.8	12.0	34.2
Treasury notes	100.0	67.2	.1	1.6	1.9	.9	1.0	7.1	22.0
Treasury bonds	100.0	38.7	.3	8.5	19.9	17.6	2.3	7.4	25.1
Postal savings and other bonds	100.0	7.8	*	.4	.3	.1	.2	17.6	73.8
Guaranteed by United States 2/	100.0	79.6	.1	.5	2.2	1.4	.8	.3	17.2
Total	100.0	44.7	.2	5.1	11.6	10.1	1.6	13.8	24.7
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	48.3	.1	.3	.9	.3	.6	25.3	25.1
1 to 5 years	100.0	64.5	.1	2.8	5.9	4.1	1.8	6.9	19.8
5 to 10 years	100.0	54.1	.2	8.3	10.9	8.7	2.2	4.2	22.3
10 to 15 years	100.0	23.5	1.0	15.3	22.2	18.3	3.9	7.3	30.7
15 to 20 years	100.0	7.4	.3	12.1	44.4	42.3	2.1	9.8	26.0
Over 20 years	100.0	8.3	.3	6.6	36.1	35.1	1.0	14.9	33.9
Various (Federal Housing Administration debentures)	100.0	30.8	.1	3.7	53.2	51.2	2.0	6.8	5.5
Total	100.0	44.7	.2	5.1	11.6	10.1	1.6	13.8	24.7
Tax-exemption provisions: 3/									
Wholly exempt from Federal income taxes	100.0	19.3	*	.1	1.0	*	1.0	7.0	72.5
Partially exempt from Federal income taxes	100.0	56.0	.5	1.9	11.2	7.2	4.0	10.0	20.4
Subject to Federal income taxes	100.0	42.6	.1	5.8	11.8	10.8	1.1	14.6	25.1
Total	100.0	44.7	.2	5.1	11.6	10.1	1.6	13.8	24.7

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1944 - (Continued)

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses 3/)	Total amount outstanding	Held by banks and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/	Held by all other investors
		6,787 commercial banks	31 stock savings banks	545 mutual savings banks	806 insurance companies				
					Total	262 life insurance companies	544 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	14,734	4,894	*	2	*	-	*	8,878	960
Certificates of indebtedness									
7/8% August 1944.....(taxable)	2,545	1,747	3	4	11	1	11	580	200
7/8% September 1944.....(taxable)	4,122	2,002	3	12	37	6	31	503	1,564
7/8% October 1944.....(taxable)	3,519	2,460	2	7	9	*	9	619	422
7/4% December 1944.....(taxable)	3,540	2,445	1	7	12	1	11	421	654
7/8% February 1945.....(taxable)	5,048	1,980	8	29	131	70	61	185	2,716
7/8% April 1945.....(taxable)	4,877	3,165	3	16	27	13	15	835	831
7/8% May 1945.....(taxable)	1,615	1,174	1	2	5	1	5	301	131
7/8% June 1945.....(taxable)	3,557	41	3	48	106	4	102	5	3,354
Total certificates of indebtedness.....	28,822	15,013	24	126	339	95	244	3,449	9,871
Treasury notes									
3/4% September 1944.....(taxable)	635	451	*	5	8	2	7	46	125
1% September 1944.....(wholly)	283	49	*	*	1	-	1	24	209
.90% March 1945.....(taxable)	2,127	1,556	1	3	8	1	8	249	310
3/4% March 1945.....(wholly)	718	167	*	1	10	*	10	26	514
1-1/4% March 1945.....(taxable)	1,606	1,191	*	9	23	13	10	154	228
3/4% December 1945.....(taxable)	531	382	1	11	28	19	10	26	83
1% March 1946.....(taxable)	503	359	1	7	30	23	7	1	104
1-1/2% December 1946.....(taxable)	3,261	2,512	2	56	42	19	23	283	365
1-1/4% March 1947.....(taxable)	1,286	119	7	74	94	45	48	-	993
1-1/2% September 1947.....(taxable)	2,707	2,107	6	61	54	25	29	*	480
1-1/2% September 1948.....(taxable)	3,748	2,803	3	59	38	12	26	428	416
Total Treasury notes.....	17,405	11,697	21	286	337	158	179	1,238	3,826
Treasury bonds									
4% December 1944-54.....(partially)	1,037	460	*	20	80	53	27	78	398
2-3/4% September 1945-47.....(partially)	1,214	511	*	17	135	107	28	178	373
2-1/2% December 1945.....(partially)	541	277	*	5	39	19	21	18	202
3-3/4% March 1946-56.....(partially)	489	195	*	14	84	72	12	77	119
3% June 1946-48.....(partially)	1,036	428	1	30	142	116	26	208	227
3-1/8% June 1946-49.....(partially)	819	324	1	21	108	90	18	87	278
4-1/4% October 1947-52.....(partially)	759	338	*	19	78	41	37	81	243
2% December 1947.....(partially)	701	573	*	5	33	5	28	*	90
2% March 1948-50.....(taxable)	1,115	690	*	111	109	86	23	59	146
2-3/4% March 1948-51.....(partially)	1,223	816	2	23	101	68	33	160	121
1-3/4% June 1948.....(taxable)	3,062	2,239	2	109	169	129	39	45	500
2-1/2% September 1948.....(partially)	451	341	*	2	37	23	14	-	70
2% December 1948-50.....(partially)	571	453	2	2	21	5	16	44	50
2% June 1949-51.....(taxable)	1,014	699	*	79	132	118	14	21	82
2% September 1949-51.....(taxable)	1,292	927	1	96	130	108	23	12	127
2% December 1949-51.....(taxable)	2,098	1,445	4	105	182	160	22	9	353
3-1/8% December 1949-52.....(partially)	491	304	*	18	71	43	27	40	59
2-1/2% December 1949-53.....(partially)	1,786	1,206	9	19	94	38	56	231	228
2% March 1950-52.....(taxable)	1,963	1,435	5	156	200	176	24	21	146
2% September 1950-52.....(taxable)	4,939	2,662	6	324	613	543	70	126	1,208
2-1/2% September 1950-52.....(partially)	1,186	920	2	29	95	43	52	117	23
2-3/4% June 1951-54.....(partially)	1,627	971	8	30	255	187	68	168	194
2% September 1951-53.....(taxable)	7,986	4,407	18	526	813	678	136	305	1,916
3% September 1951-55.....(partially)	755	298	*	20	86	52	34	79	273
2% December 1951-55.....(taxable)	510	360	2	25	32	25	7	17	75
2-1/4% December 1951-53.....(partially)	1,118	851	2	6	49	17	33	107	103
2-1/2% March 1952-54.....(taxable)	1,024	298	*	295	138	127	11	67	224
2% June 1952-54.....(taxable)	4,207	444	12	874	592	490	102	2	2,282
2-1/4% June 1952-55.....(taxable)	1,501	711	1	272	226	202	24	74	218
2% June 1953-55.....(partially)	725	621	1	3	25	2	24	14	61
2-1/4% June 1954-56.....(partially)	681	463	2	6	83	46	37	44	83
2-7/8% March 1955-60.....(partially)	2,611	897	31	62	293	167	126	362	966
2-1/2% March 1956-58.....(taxable)	1,449	274	9	298	529	500	29	59	280
2-1/4% September 1956-59.....(taxable)	3,823	287	21	1,078	874	777	97	96	1,466
2-3/4% September 1956-59.....(partially)	982	443	16	36	202	140	62	127	158
2-3/4% June 1958-63.....(partially)	919	398	19	23	278	207	72	70	131
2-3/4% December 1960-65.....(partially)	1,485	762	16	48	274	163	110	109	277
2-1/2% June 1962-67.....(taxable)	2,118	-	4	215	1,283	1,245	38	199	418
2-1/2% December 1963-68.....(taxable)	2,831	-	3	455	1,380	1,347	34	273	720
2-1/2% June 1964-69.....(taxable)	3,762	-	9	519	1,612	1,578	34	423	1,199
2-1/2% December 1964-69.....(taxable)	3,838	-	7	331	1,594	1,551	44	523	1,383
2-1/2% March 1965-70.....(taxable)	4,789	59	7	104	1,923	1,889	33	846	1,850
2-1/2% September 1967-72.....(taxable)	2,716	880	19	309	574	541	33	323	609
Total Treasury bonds.....	79,244	30,666	244	6,736	15,768	13,973	1,795	5,901	19,929

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1944 - (Continued)

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

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

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses 3/)	Total amount outstanding	Held by banks and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/	Held by all other investors
		6,787 commercial banks	31 stock savings banks	545 mutual savings banks	806 insurance companies				
					Total	262 life insurance companies	544 fire, casualty, and marine insurance companies		
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	14	*	1	1	*	*	35	68
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	29	1	-	-	*	-	*	-	28
Total postal savings and other bonds.....	196	15	*	1	1	*	*	35	145
Guaranteed securities 2/									
Commodity Credit Corporation 1-1/8% February 1945.....(taxable)	412	362	*	2	8	4	4	3	37
Federal Housing Administration debentures .....(partially)	24	7	*	1	13	12	*	2	1
Home Owners' Loan Corporation 1-1/2% June 1945-47...(partially)	755	578	1	3	6	1	5	*	167
Total guaranteed securities.....	1,190	948	1	6	26	16	10	4	205
Total public marketable securities.....	141,591	63,233	290	7,158	16,471	14,242	2,229	19,505	34,935

Back Figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Data on banks were reclassified for the period November 1943 through February 1944 and may be found in the "Treasury Bulletin" for May 1944, pages 52-57. Revisions of data on insurance companies for May 31, 1943 and prior months may be found in the "Treasury Bulletin" for November 1943, pages 52-63.

* Less than $500,000 or less than .05 percent.

1/ Excludes Exchange Stabilization Fund.

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

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

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

(Par values 1/ - in millions of dollars)

Issue (Tax status is shown in parentheses 2/)	Total amount outstanding	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
		6,787 commercial banks	31 stock savings banks	545 mutual savings banks	806 insurance companies				
					Total	262 life insurance companies	544 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D.....4/	3,625	171	1	5	9	3	6	*	3,439
Series E.....(taxable)	21,125	-	-	-	-	-	-	1	21,124
Series F.....(taxable)	1,996	89	1	6	21	9	12	1	1,879
Series G.....(taxable)	7,861	212	4	140	161	59	103	8	7,336
Total United States savings bonds.....	34,606	472	5	151	191	71	120	9	33,778
Treasury tax and savings notes.....(taxable)	9,557	65	1	*	26	6	19	-	9,465
Adjusted service bonds.....(wholly)	217	-	-	-	-	-	-	*	217
Depositary bonds.....(taxable)	474	430	*	*	-	-	-	-	45
Guaranteed securities 5/									
Commodity Credit Corporation demand obligations.....(taxable)	150	150	-	-	-	-	-	-	-
Reconstruction Finance Corporation, Series X-B.....(taxable)	176	-	-	-	-	-	-	176	-
Total public non-marketable securities.....	45,180	1,116	6	151	217	77	139	185	43,505

* Less than $500,000.

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

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

3/ Excludes Exchange Stabilization Fund.

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

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

Treasury Survey of Ownership by Federal Reserve Member and Nonmember Commercial Banks of Securities Issued or Guaranteed by the United States, June 30, 1944

The following tables show the ownership of United States Government securities by various classes of Federal Reserve member commercial banks and by nonmember commercial banks which report to the Treasury Survey. Such data appear semi-annually in the "Treasury Bulletin".

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

	Total 6,787 commercial banks	Member commercial banks						2,272 nonmember commercial banks
		Total 4,515 commercial member banks	Central Reserve City banks			354 Reserve City banks	4,111 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Public securities:								
Marketable securities	63,233	57,561	19,645	16,018	3,627	21,979	15,937	5,672
Non-marketable securities	1,116	918	100	52	48	277	542	198
Total public securities	64,349	58,479	19,745	16,071	3,674	22,256	16,478	5,870

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total 6,787 commercial banks	Member commercial banks						2,272 nonmember commercial banks
		Total 4,515 commercial member banks	Central Reserve City banks			354 Reserve City banks	4,111 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
	Par values - in millions of dollars							
Types of security:								
Securities issued by United States								
Treasury bills	4,894	4,355	1,625	1,258	367	1,905	825	539
Certificates of indebtedness	15,013	13,972	5,304	4,266	1,038	5,588	3,079	1,042
Treasury notes	11,697	10,602	3,556	2,982	574	3,882	3,164	1,095
Treasury bonds	30,666	27,749	8,928	7,312	1,616	10,203	8,618	2,917
Postal savings and other bonds	15	11	*	*	*	3	8	4
Guaranteed by United States	948	872	232	201	31	398	243	75
Total	63,233	57,561	19,645	16,018	3,627	21,979	15,937	5,672
Call classes:								
Due or first becoming callable								
Within 1 year	24,736	22,779	8,563	6,936	1,627	9,216	5,000	1,957
1 to 5 years	16,168	14,801	5,394	4,543	851	5,407	4,000	1,366
5 to 10 years	18,322	16,449	4,892	4,125	767	6,037	5,520	1,873
10 to 15 years	2,299	2,056	545	307	239	790	721	242
15 to 20 years	763	702	150	68	82	331	221	60
Over 20 years	939	766	100	39	61	194	472	173
Various (Federal Housing Administration debentures)	7	7	-	-	-	4	3	1
Total	63,233	57,561	19,645	16,018	3,627	21,979	15,937	5,672
Tax-exemption provisions: 1/								
Wholly exempt from Federal income taxes	232	181	53	40	13	69	59	50
Partially exempt from Federal income taxes	13,433	12,630	4,296	3,351	945	5,666	2,668	803
Subject to Federal income taxes	49,568	44,749	15,295	12,627	2,669	16,245	13,209	4,819
Total	63,233	57,561	19,645	16,018	3,627	21,979	15,937	5,672

(Continued on following page)

Treasury Survey of Ownership by Federal Reserve Member and Nonmember Commercial Banks Of Securities Issued or Guaranteed by the United States, June 30, 1944 - (Continued)

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

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

Classification	Total 6,787 commercial banks	Member commercial banks						2,272 nonmember commercial banks
		Total 4,515 commercial member banks	Central Reserve City banks			354 Reserve City banks	4,111 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	7.7	7.6	8.3	7.9	10.1	8.7	5.2	9.5
Certificates of indebtedness	23.7	24.3	27.0	26.6	28.6	25.4	19.3	18.4
Treasury notes	18.5	18.4	18.1	18.6	15.8	17.7	19.9	19.3
Treasury bonds	48.5	48.2	45.4	45.6	44.6	46.4	54.1	51.4
Postal savings and other bonds	*	*	*	*	*	*	*	.1
Guaranteed by United States	1.5	1.5	1.2	1.3	.8	1.8	1.5	1.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	39.1	39.6	43.6	43.3	44.8	41.9	31.4	34.5
1 to 5 years	25.6	25.7	27.5	28.4	23.5	24.6	25.1	24.1
5 to 10 years	29.0	28.6	24.9	25.8	21.2	27.5	34.6	33.0
10 to 15 years	3.6	3.6	2.8	1.9	6.6	3.6	4.5	4.3
15 to 20 years	1.2	1.2	.8	.4	2.3	1.5	1.4	1.1
Over 20 years	1.5	1.3	.5	.2	1.7	.9	3.0	3.1
Various (Federal Housing Administration debentures)	*	*	-	-	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax-exemption provisions: 1/								
Wholly exempt from Federal income taxes	.4	.3	.3	.2	.4	.3	.4	.9
Partially exempt from Federal income taxes	21.2	21.9	21.9	20.9	26.0	25.8	16.7	14.2
Subject to Federal income taxes	78.4	77.7	77.9	78.8	73.6	73.9	82.9	85.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	89.0	33.2	25.7	7.5	38.9	16.9	11.0
Certificates of indebtedness	100.0	93.1	35.3	28.4	6.9	37.2	20.5	6.9
Treasury notes	100.0	90.6	30.4	25.5	4.9	33.2	27.0	9.4
Treasury bonds	100.0	90.5	29.1	23.8	5.3	33.3	28.1	9.5
Postal savings and other bonds	100.0	72.9	2.2	.4	1.8	19.3	51.3	27.1
Guaranteed by United States	100.0	92.0	24.4	21.2	3.2	42.0	25.6	8.0
Total	100.0	91.0	31.1	25.3	5.7	34.8	25.2	9.0
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	92.1	34.6	28.0	6.6	37.3	20.2	7.9
1 to 5 years	100.0	91.5	33.4	28.1	5.3	33.4	24.7	8.5
5 to 10 years	100.0	89.8	26.7	22.5	4.2	33.0	30.1	10.2
10 to 15 years	100.0	89.5	23.7	13.4	10.4	34.4	31.4	10.5
15 to 20 years	100.0	92.1	19.6	8.9	10.8	43.5	29.0	7.9
Over 20 years	100.0	81.6	10.7	4.2	6.5	20.6	50.2	18.4
Various (Federal Housing Administration debentures)	100.0	93.1	-	-	-	53.7	39.4	6.9
Total	100.0	91.0	31.1	25.3	5.7	34.8	25.2	9.0
Tax-exemption provisions: 1/								
Wholly exempt from Federal income taxes	100.0	78.4	23.1	17.3	5.8	29.7	25.6	21.6
Partially exempt from Federal income taxes	100.0	94.0	32.0	24.9	7.0	42.2	19.9	6.0
Subject to Federal income taxes	100.0	90.3	30.9	25.5	5.4	32.8	26.6	9.7
Total	100.0	91.0	31.1	25.3	5.7	34.8	25.2	9.0

(Continued on following page)

Treasury Survey of Ownership by Federal Reserve Member and Nonmember Commercial Banks Of Securities Issued or Guaranteed by the United States, June 30, 1944 - (Continued)

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses 1/)	Total 6,787 commercial banks	Member commercial banks: Total 4,515 commercial member banks	Central Reserve City banks: Total 50 Central Reserve City banks	Central Reserve City banks: 37 New York City banks	Central Reserve City banks: 13 Chicago banks	354 Reserve City banks	4,111 country banks	2,272 nonmember commercial banks
Treasury bills.....(taxable)	4,894	4,355	1,625	1,258	367	1,905	825	539
Certificates of indebtedness								
7/8% August 1944.....(taxable)	1,747	1,627	528	367	161	662	438	120
7/8% September 1944.....(taxable)	2,002	1,911	933	868	65	666	312	92
7/8% October 1944.....(taxable)	2,460	2,277	864	704	160	877	536	183
7/8% December 1944.....(taxable)	2,445	2,260	914	767	148	819	526	185
7/8% February 1945.....(taxable)	1,980	1,854	815	604	211	721	317	126
7/8% April 1945.....(taxable)	3,165	2,927	922	743	179	1,332	673	238
7/8% May 1945.....(taxable)	1,174	1,095	328	214	114	496	272	79
7/8% June 1945.....(taxable)	41	21	-	-	-	16	5	20
Total certificates of indebtedness.....	15,013	13,972	5,304	4,266	1,038	5,588	3,079	1,042
Treasury notes								
3/4% September 1944.....(taxable)	451	407	150	145	5	139	118	44
1% September 1944.....(wholly)	49	47	26	26	*	10	10	3
.90% March 1945.....(taxable)	1,556	1,434	383	321	62	665	386	123
3/4% March 1945.....(wholly)	167	124	27	14	13	55	41	43
1-1/4% March 1945.....(taxable)	1,191	1,116	510	429	81	352	253	76
3/4% December 1945.....(taxable)	382	341	99	97	2	131	111	41
1% March 1946.....(taxable)	359	314	65	65	*	109	139	45
1-1/2% December 1946.....(taxable)	2,512	2,338	864	630	233	882	592	175
1-1/4% March 1947.....(taxable)	119	84	-	-	-	42	42	35
1-1/2% September 1947.....(taxable)	2,107	1,857	438	334	104	766	653	250
1-1/2% September 1948.....(taxable)	2,803	2,542	993	921	72	731	817	262
Total Treasury notes.....	11,697	10,602	3,556	2,982	574	3,882	3,164	1,095
Treasury bonds								
4% December 1944-54.....(partially)	460	450	305	277	28	105	40	10
2-3/4% September 1945-47.....(partially)	511	489	282	258	24	142	66	22
2-1/2% December 1945.....(partially)	277	258	99	84	15	100	59	17
3-3/4% March 1946-56.....(partially)	195	185	102	76	26	69	14	10
3% June 1946-48.....(partially)	428	404	193	166	27	133	79	24
3-1/8% June 1946-49.....(partially)	324	310	159	132	27	116	36	14
4-1/4% October 1947-52.....(partially)	338	327	157	133	24	127	43	11
2% December 1947.....(partially)	573	539	188	154	34	241	111	34
2% March 1948-50.....(taxable)	690	633	285	274	12	192	155	57
2-3/4% March 1948-51.....(partially)	816	780	246	221	25	429	106	36
1-3/4% June 1948.....(taxable)	2,239	2,027	755	574	181	661	611	211
2-1/2% September 1948.....(partially)	341	321	93	82	11	161	67	20
2% December 1948-50.....(partially)	453	425	154	135	19	192	79	27
2% June 1949-51.....(taxable)	699	625	223	208	15	182	219	75
2% September 1949-51.....(taxable)	927	841	301	181	120	305	235	86
2% December 1949-51.....(taxable)	1,445	1,290	384	324	60	463	443	155
3-1/8% December 1949-52.....(partially)	304	285	78	48	30	167	39	19
2-1/2% December 1949-53.....(partially)	1,206	1,141	316	284	33	606	219	64
2% March 1950-52.....(taxable)	1,435	1,266	428	399	28	399	439	169
2% September 1950-52.....(taxable)	2,662	2,345	670	604	66	779	896	316
2-1/2% September 1950-52.....(partially)	920	845	270	228	42	360	215	75
2-3/4% June 1951-54.....(partially)	971	924	361	314	48	400	164	47
2% September 1951-53.....(taxable)	4,407	3,906	1,251	1,181	70	1,118	1,537	501
3% September 1951-55.....(partially)	298	279	87	56	32	116	75	19
2% December 1951-55.....(taxable)	360	301	57	57	*	89	156	59
2-1/4% December 1951-53.....(partially)	851	796	210	139	71	394	191	55
2-1/2% March 1952-54.....(taxable)	298	262	97	69	29	67	98	36
2% June 1952-54.....(taxable)	444	343	8	6	2	66	268	101
2-1/4% June 1952-55.....(taxable)	711	610	131	104	28	217	262	101
2% June 1953-55.....(partially)	621	583	149	74	75	278	157	38
2-1/4% June 1954-56.....(partially)	463	432	92	58	34	213	126	31
2-7/8% March 1955-60.....(partially)	897	824	222	142	81	401	200	73
2-1/2% March 1956-58.....(taxable)	274	229	46	43	4	63	120	45
2-1/4% September 1956-59.....(taxable)	287	217	2	1	1	41	175	70
2-3/4% September 1956-59.....(partially)	443	418	163	69	94	151	104	26
2-3/4% June 1958-63.....(partially)	398	369	112	53	59	134	123	29
2-3/4% December 1960-65.....(partially)	762	702	150	68	82	331	221	60
2-1/2% March 1965-70.....(taxable)	59	42	*	-	*	6	36	16
2-1/2% September 1967-72.....(taxable)	880	724	100	39	61	188	435	157
Total Treasury bonds.....	30,666	27,749	8,928	7,312	1,616	10,203	8,618	2,917

(Continued on following page)

Treasury Survey of Ownership by Federal Reserve Member and Nonmember Commercial Banks Of Securities Issued or Guaranteed by the United States, June 30, 1944 - (Continued)

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

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

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses 1/)	Total 6,787 commercial banks	Member commercial banks: Total 4,515 commercial member banks	Central Reserve City banks: Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks	354 Reserve City banks	4,111 country banks	2,272 nonmember commercial banks
Postal savings and other bonds								
Postal savings bonds.....(wholly)	14	10	*	-	*	3	7	4
Panama Canal bonds.....(wholly)	1	1	*	*	-	*	*	*
Conversion bonds.....(wholly)	1	1	*	*	-	*	1	*
Total postal savings and other bonds.....	15	11	*	*	*	3	8	4
Guaranteed securities								
Commodity Credit Corporation 1-1/8% February 1945.....(taxable)	362	330	124	98	26	99	107	33
Federal Housing Administration debentures .....(partially)	7	7	-	-	-	4	3	1
Home Owners' Loan Corporation 1-1/2% June 1945-47..(partially)	578	536	108	103	5	295	133	42
Total guaranteed securities.....	948	872	232	201	31	398	243	75
Total public marketable securities.....	63,233	57,561	19,645	16,018	3,627	21,979	15,937	5,672

* Less than $500,000 or less than .05 percent.

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

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

(Par values 1/ - in millions of dollars)

Issue (Tax status is shown in parentheses 2/)	Total 6,787 commercial banks	Member commercial banks: Total 4,515 commercial member banks	Central Reserve City banks: Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks	354 Reserve City banks	4,111 country banks	2,272 nonmember commercial banks
United States savings bonds 1/								
Series A-D.....3/	171	116	1	*	*	8	108	55
Series F.....(taxable)	89	59	1	-	1	7	52	29
Series G.....(taxable)	212	155	2	1	1	14	139	57
Total United States savings bonds.....	472	331	3	1	2	28	299	141
Treasury tax and savings notes.....(taxable)	65	54	28	8	20	14	12	11
Adjusted service bonds.....(wholly)	-	-	-	-	-	-	-	-
Depositary bonds.....(taxable)	430	403	30	25	5	172	201	27
Guaranteed securities								
Commodity Credit Corporation demand obligations 4/.....(taxable)	150	131	39	19	20	63	29	19
Total public non-marketable securities.....	1,116	918	100	52	48	277	542	198

* Less than $500,000.

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

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

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

4/ Distribution by type of bank partly estimated.

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

July 31, 1944

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from June 30, 1944	Yield data 1/ Yield 3/	Change in yield from June 30, 1944	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1944 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Issued by U. S. Government																
	Treasury bonds																
$1,115	2% - 3/15/48-50	102.00	102.02	102.01	+.04	1.42%	-.05%	1.62%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.05	4/24	101.29	7/1
3,062	1-3/4% - 6/15/48	101.12	101.14	101.13	+.05	1.38	-.04	-	12/1/42	101.13	7/31/44	100.01	12/23/42	101.13	7/31	101.06	4/1
1,014	2% - 6/15/49-51	101.24	101.26	101.25	+.03	1.62	-.02	1.72	1/15/42	101.27	5/9/44	100.06	8/5/42	101.27	5/9	101.18	4/1
1,292	2% - 9/15/49-51	101.20	101.22	101.21	+.03	1.66	-.03	1.75	5/15/42	101.22	5/9/44	100.04	10/6/42	101.22	5/9	101.12	2/1
2,098	2% -12/15/49-51	101.18+	101.20+	101.19	+.03	1.69	-.02	1.77	7/15/42	101.21	5/9/44	100.03	8/5/42	101.21	5/9	101.09	1/13
1,963	2% - 3/15/50-52	101.10+	101.12+	101.11	+.01	1.75	-.01	1.81	10/19/42	101.12	7/27/44	100.01	11/2/42	101.12	7/27	101.00	1/13
4,939	2% - 9/15/50-52	101.02	101.04	101.03	+.04	1.81	-.02	1.85	4/15/43	101.03	7/31/44	100.08	5/3/43	101.03	7/31	100.21	1/13
7,986	2% - 9/15/51-53	100.17+	100.18+	100.18	+.04	1.92	-.01	1.93	9/15/43	100.18	7/31/44	100.03	11/8/43	100.18	7/31	100.06	1/15
510	2% -12/15/51-55	100.15	100.17	100.16	-.02	1.93	+.01	1.95	12/15/41	101.16	12/5/41	100.01	12/5/42	100.21	4/12	100.08	1/14
1,024	2-1/2% - 3/15/52-54	103.27	103.29	103.28	+.03	1.95	-.02	2.05	3/31/41	106.16	8/2/41	101.04	3/20/41	104.05	4/3	103.20	1/3
4,207	2% - 6/15/52-54	100.10	100.11	100.10	-	1.96	-	1.97	6/26/44	100.11	7/20/44	100.08	7/24/44	100.11	7/20	100.08	7/24
1,501	2-1/4% - 6/15/52-55	102.03	102.05	102.04	+.05	1.96	-.02	2.03	2/25/42	102.14	7/19/43	100.16	2/18/42	102.05	7/28	101.20	2/1
1,449	2-1/2% - 3/15/56-58	103.16	103.18	103.17	-.01	2.16	+.01	2.20	6/2/41	105.08	11/5/41	101.30	12/26/41	103.24	4/4	103.06	2/1
3,823	2-1/4% - 9/15/56-59	100.11	100.13	100.12	+.06	2.21	-.02	2.22	2/1/44	100.13	7/20/44	100.01	2/29/44	100.13	7/20	100.01	2/29
2,118	2-1/2% - 6/15/62-67 4/	100.11	100.13	100.12	-.01	2.47	.00	2.48	5/5/42	101.01	5/29/43	100.00	8/17/42	100.21	3/27	100.09	2/4
2,831	2-1/2% -12/15/63-68 4/	100.04	100.06	100.05	+.04	2.49	-.01	2.49	12/1/42	100.26	6/1/43	100.00	2/17/44	100.09	3/23	100.00	2/17
3,762	2-1/2% - 6/15/64-69 4/	100.01	100.03	100.02	+.01	2.50	.00	2.50	4/15/43	100.20	6/2/43	100.00	3/2/44	100.05	3/23	100.00	3/2
3,838	2-1/2% -12/15/64-69 4/	100.01	100.03	100.02	+.01	2.50	.00	2.50	9/15/43	100.06	10/30/43	100.00	3/2/44	100.05	3/23	100.00	3/2
4,789	2-1/2% - 3/15/65-70 4/	100.04	100.06	100.05	+.04	2.49	-.01	2.49	2/1/44	100.07	3/23/44	100.00	2/16/44	100.07	3/23	100.00	2/16
2,716	2-1/2% - 9/15/67-72 4/	100.15	100.17	100.16	+.05	2.47	-.01	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	100.17	7/20	100.11	7/8
	Treasury notes																
635	3/4% D - 9/15/44	100.02+	100.03+	100.03	+.02	0/32	-.61	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.03	7/31	100.00	4/17
2,127	.90% D - 3/1/45 5/	.74%	.72%	.73%	-.05%	-	-	-	2/1/44	.73%	7/31/44	.86%	1/24/44	.73%	7/31	.86%	1/24
1,606	1-1/4% C - 3/15/45	100.09+	100.10+	100.10	.00	.75	-.05	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.16	1/15	100.10	7/31
531	3/4% B -12/15/45	99.29+	99.30+	99.30	+.02	.80	-.04	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.31	7/18	99.22	1/21
503	1% A - 3/15/46	100.05	100.06	100.06	+.02	.88	-.05	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.06	7/31	100.00	3/15
3,261	1-1/2% B -12/15/46	100.28	100.29	100.28	+.02	1.13	-.03	-	6/5/42	100.29	7/28/44	100.01	1/2/43	100.29	7/28	100.24	4/1
1,286	1-1/4% B - 3/15/47	100.10+	100.11+	100.11	-	1.12	-	-	6/26/44	100.12	7/18/44	100.09	7/10/44	100.12	7/18	100.09	7/10
2,707	1-1/2% A - 9/15/47	100.26	100.27	100.26	+.02	1.23	-.03	-	7/12/43	100.28	7/18/44	100.16	10/14/43	100.28	7/18	100.17	3/21
3,748	1-1/2% A - 9/15/48	100.15+	100.16+	100.16	+.02	1.37	-.02	-	3/15/44	100.16	7/31/44	100.05	3/8/44	100.16	7/31	100.05	3/8
	Certificates of indebtedness 5/																
2,545	7/8% D - 8/1/44 6/	6/	6/	-	-	-	-	-	8/2/43	.00% +62¢ per M	7/20/44	.79%	10/15/43	.00% +62¢ per M	7/20	.73%	1/13
4,122	7/8% E - 9/1/44 7/	.00% +10¢ per M	.00% +20¢ per M	.00% +15¢ per M	-.74%	-	-	-	9/15/43	.00% +15¢ per M	7/31/44	.83%	10/15/43	.00% +15¢ per M	7/31	.77%	1/31
3,519	7/8% F - 10/1/44	.33%	.28%	.30%	-.34%	-	-	-	10/15/43	.30%	7/31/44	.84%	10/13/43	.30%	7/31	.78%	1/31
3,540	7/8% G - 12/1/44	.60%	.58%	.59%	-.13%	-	-	-	12/1/43	.59%	7/31/44	.83%	11/22/43	.59%	7/31	.79%	1/31
5,048	7/8% A - 2/1/45	.72%	.70%	.71%	-.07%	-	-	-	2/1/44	.71%	7/31/44	.81%	3/21/44	.71%	7/31	.81%	3/21
4,877	7/8% B - 4/1/45	.75%	.73%	.74%	-.05%	-	-	-	4/1/44	.74%	7/31/44	.84%	3/29/44	.74%	7/31	.84%	3/29
1,615	7/8% D - 5/1/45	.75%	.73%	.74%	-.04%	-	-	-	5/1/44	.74%	7/31/44	.79%	6/23/44	.74%	7/31	.79%	6/23
3,557	7/8% C - 6/1/45	.76%	.74%	.75%	-	-	-	-	6/26/44	.75%	7/31/44	.79%	7/10/44	.75%	7/31	.79%	7/10
8/	7/8% E - 8/1/45	.79%	.77%	.78%	-	-	-	-	8/1/44	.78%	7/31/44	.80%	7/25/44	.78%	7/31	.80%	7/25
	Guaranteed by U. S. Government 9/																
	Commodity Credit Corp.																
$412	1-1/8% G - 2/15/45	100.05	100.07	100.06	+.01	.78%	-.09	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.09	4/24	100.05	7/29

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity Date	Issue date	Discount Bid	Ask	Mean	Change in mean from June 30, 1944	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from June 30, 1944
$1,017	8/3/44	5/4/44	.37%	.20%	.28%	-.06%	$1,212	9/21/44	6/22/44	.37%	.30%	.34%	-.02%
1,207	8/10/44	5/11/44	.37	.20	.28	-.06	1,208	9/28/44	6/29/44	.37	.30	.34	-.02
1,206	8/17/44	5/18/44	.37	.20	.28	-.06	1,216	10/5/44	7/6/44	.37	.34	.36	-
1,214	8/24/44	5/25/44	.37	.20	.28	-.06	1,204	10/13/44	7/13/44	.37	.34	.36	-
1,215	8/31/44	6/1/44	.37	.20	.28	-.06	1,207	10/19/44	7/20/44	.37	.34	.36	-
1,203	9/7/44	6/8/44	.37	.30	.34	-.02	1,214	10/26/44	7/27/44	.37	.34	.36	-
1,201	9/14/44	6/15/44	.37	.30	.34	-.02							

(Continued on following page)

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

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

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	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)				1944 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from June 30, 1944	Yield 3/	Change in yield from June 30, 1944	Maturity yield		Price	Date	Price	Date	Price	Date	Price	Date
	Issued by U. S. Government																
	Treasury bonds																
$1,037	4% - 12/15/44-54	101.11+	101.12+	101.12	-.08	.29%	-.10%	3.84%	12/15/24	116.19	6/22/39	94.06	1/11/32	103.06	1/11	101.12	7/31
1,214	2-3/4% - 9/15/45-47	102.15	102.16	102.16	-.04	.51	-.04	1.92	9/16/35	110.12	12/12/40	99.27	9/17/35	103.14	1/11	102.16	7/31
541	2-1/2% - 12/15/45	102.22	102.24	102.23	-.03	.51	-.04	-	12/15/37	109.24	12/14/40	101.31	12/15/37	103.15	1/11	102.22	7/29
489	3-3/4% - 3/15/46-56	105.02	105.04	105.03	-.08	.59	.00	3.22	3/15/26	116.14	12/14/40	89.18	1/12/32	106.09	1/11	105.03	7/31
1,036	3% - 6/15/46-48	104.12	104.14	104.13	-.08	.63	+.03	1.82	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12	104.13	7/31
819	3-1/8% - 6/15/46-49	104.19	104.21	104.20	-.09	.64	+.05	2.12	6/15/31	113.19	12/14/40	83.05	1/11/32	105.18	1/11	104.20	7/31
759	4-1/4% - 10/15/47-52	110.24	110.26	110.25	-.05	.83	-.03	2.77	10/16/22	122.22	12/14/40	98.18	10/8/23	111.25	1/10	110.25	7/31
701	2% - 12/15/47	104.07	104.09	104.08	+.05	.72	-.07	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.13	5/15	104.03	7/1
1,223	2-3/4% - 3/15/48-51	106.18	106.20	106.19	+.03	.90	-.06	1.69	3/16/36	111.18	12/12/40	99.10	4/1/37	106.29	4/25	106.16	7/1
451	2-1/2% - 9/15/48	106.16	106.18	106.17	+.02	.88	-.05	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.27	5/2	106.09	1/3
571	2% - 12/15/48-50	104.28	104.30	104.29	+.03	.85	-.04	1.20	12/8/39	107.00	12/12/40	101.10	5/24/40	104.29	7/31	104.09	1/4
491	3-1/8% - 12/15/49-52	110.15	110.17	110.16	+.01	1.11	-.03	1.77	12/15/34	115.04	12/12/40	101.07	12/15/34	110.22	4/21	110.05	1/3
1,786	2-1/2% - 12/15/49-53	107.05	107.07	107.06	+.06	1.12	-.05	1.67	12/15/36	108.28	12/10/40	96.19	4/8/37	107.07	7/28	106.16	2/2
1,186	2-1/2% - 9/15/50-52	107.17	107.19	107.18	.00	1.21	-.02	1.51	9/15/38	108.30	12/10/40	99.15	9/25/39	107.24	5/9	106.30	2/3
1,627	2-3/4% - 6/15/51-54	109.15	109.17	109.16	+.02	1.30	-.02	1.70	6/15/36	110.26	11/12/41	98.16	4/1/37	109.20	4/12	108.31	2/3
755	3% - 9/15/51-55	111.07	111.09	111.08	+.03	1.34	-.03	1.88	9/15/31	113.24	12/30/40	82.08	1/11/32	111.16	2/24	110.31	2/5
1,118	2-1/4% - 12/15/51-53	106.31	107.01	107.00	+.09	1.25	-.05	1.45	12/22/39	107.02	7/28/44	101.08	5/24/40	107.02	7/28	106.02	1/3
725	2% - 6/15/53-55	105.18	105.20	105.19	+.08	1.33	-.03	1.44	10/7/40	105.21	3/7/44	101.19	2/15/41	105.21	3/7	104.22	1/3
681	2-1/4% - 6/15/54-56	107.08	107.10	107.09	-.01	1.46	.00	1.58	7/22/40	107.22	3/7/44	102.02	7/24/40	107.22	3/7	106.22	1/3
2,611	2-7/8% - 3/15/55-60	112.09	112.11	112.10	-.02	1.61	.00	1.96	3/15/35	112.28	7/6/43	98.30	9/20/35	112.19	3/3	111.17	4/27
982	2-3/4% - 9/15/56-59	111.22	111.24	111.23	-.02	1.68	.00	1.86	9/15/36	112.13	7/6/43	98.10	4/1/37	112.02	3/6	111.01	5/1
919	2-3/4% - 6/15/58-63	111.23	111.25	111.24	.00	1.79	.00	2.00	6/15/38	112.13	7/6/43	99.15	9/25/39	112.03	3/6	110.28	2/3
1,485	2-3/4% - 12/15/60-65 10/	111.29	111.31	111.30	-.03	1.90	.00	2.06	12/15/38	112.28	7/6/43	99.14	9/25/39	112.10	3/3	111.03	5/1
	Other bonds 11/																
16	3% Conversion - 1/1/46	103.20	103.28	103.24	-.04	.34	-.06	-	1/1/16	115.00	1935	75.00	1920	105.04	1/17	103.24	7/31
13	3% Conversion - 1/1/47	106.00	106.12	106.06	-.06	.42	-.01	-	1/1/17					107.02	2/21	106.06	7/31
50	3% Panama Canal - 6/1/61	133.00	134.16	133.24	.00	.85	-.01	-	6/1/11	133.24	7/31/44	75.00	6/18/21	133.24	7/31	130.28	3/1
	Treasury notes																
283	1% C - 9/15/44	100.03+	100.04+	100.04	.00	0/32	-.40	-	12/22/39	102.16	12/9/40	100.04	7/31/44	100.18	1/4	100.04	7/31
718	3/4% A - 3/15/45	100.09	100.10	100.10	+.02	.25	-.14	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.20	3/25	100.08	7/21
	Guaranteed by U. S. Government 9/																
	Home Owners' Loan Corp.																
$755	1-1/2% M - 6/1/45-47	100.25	100.27	100.26	-.04	.52%	+.05%	1.21%	6/1/39	103.26	12/13/40	96.24	9/25/39	101.04	1/13	100.25	7/29

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 columns 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 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/ From July 7 through July 21, quotations are on basis of zero yield plus premium per thousand dollars. From July 22 through July 31, not quoted.

7/ From July 28 through July 31, quotations are on basis of zero yield plus premium per thousand dollars.

8/ This security was issued on August 1, 1944, in the amount of $2,512 millions.

9/ Excludes Federal Housing Administration debentures and issues held entirely by Government agencies.

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

11/ Excludes postal savings bonds.

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

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

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from June 30, 1944	Yield 3/	Change in yield from June 30, 1944	Maturity yield		Price	Date	Price	Date	Price	Date	Price	Date
	Taxable debentures																
	Federal Home Loan Banks																
$ 44	.85% A - 1/15/45 4/	.90%	.75%	.82%	.00%	-	-	-	6/15/44	.82%	7/31/44	.82%	7/31/44	.82%	7/31	.82%	7/31
	Federal Intermediate Credit Banks 5/																
28	7/8% - 8/1/44	100.00	-	100.00	.00	.875%	.000%	-	11/1/43	-	-	-	-	-	-	-	-
23	.90% - 9/1/44	100.00	-	100.00	.00	.90	.00	-	12/1/43	-	-	-	-	-	-	-	-
32	.90% - 10/2/44	100.00	-	100.00	.00	.90	.00	-	1/3/44	-	-	-	-	-	-	-	-
12	.80% - 10/2/44	100.00	-	100.00	.00	.80	.00	-	4/1/44	-	-	-	-	-	-	-	-
29	.95% - 11/1/44	100.00	-	100.00	.00	.95	.00	-	11/1/43	-	-	-	-	-	-	-	-
16	.90% - 11/1/44	100.00	-	100.00	.00	.90	.00	-	2/1/44	-	-	-	-	-	-	-	-
25	.90% - 12/1/44	100.00	-	100.00	.00	.90	.00	-	3/1/44	-	-	-	-	-	-	-	-
15	.80% - 12/1/44	100.00	-	100.00	.00	.80	.00	-	6/1/44	-	-	-	-	-	-	-	-
18	.90% - 1/2/45	100.00	-	100.00	.00	.90	.00	-	4/1/44	-	-	-	-	-	-	-	-
17	.80% - 1/2/45	100.00	-	100.00	.00	.80	.00	-	7/1/44	-	-	-	-	-	-	-	-
31	7/8% - 2/1/45	100.00	-	100.00	.00	.875	.000	-	5/1/44	-	-	-	-	-	-	-	-
18	.90% - 3/1/45	100.00	-	100.00	.00	.90	.00	-	6/1/44	-	-	-	-	-	-	-	-
26	.90% - 4/2/45	100.00	-	100.00	.00	.90	.00	-	7/1/44	-	-	-	-	-	-	-	-
	Tax-exempt bonds																
	Federal Land Banks 6/																
$157	3-1/4% - 5/1/45-55	102.04	102.06	102.05	-.07	.36%	+.01%	3.01%	5/1/35	111.12	12/10/40	99.28	10/2/35	103.22	1/3	102.05	7/31
230	3% - 7/1/45-55	102.12	102.14	102.13	-.05	.36	-.04	2.74	7/1/35	110.12	12/10/40	97.24	10/2/35	103.23	1/12	102.13	7/31
171	3% - 1/1/46-56	103.22	103.24	103.23	-.05	.36	-.03	2.62	1/1/36	111.12	12/10/40	98.08	2/13/36	105.03	1/3	103.23	7/31
170	3% - 5/1/46-56	104.24	104.27	104.26	+.02	.24	-.14	2.52	5/1/36	111.22	12/10/40	98.30	4/8/37	106.02	1/3	104.24	7/1

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 columns 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 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.

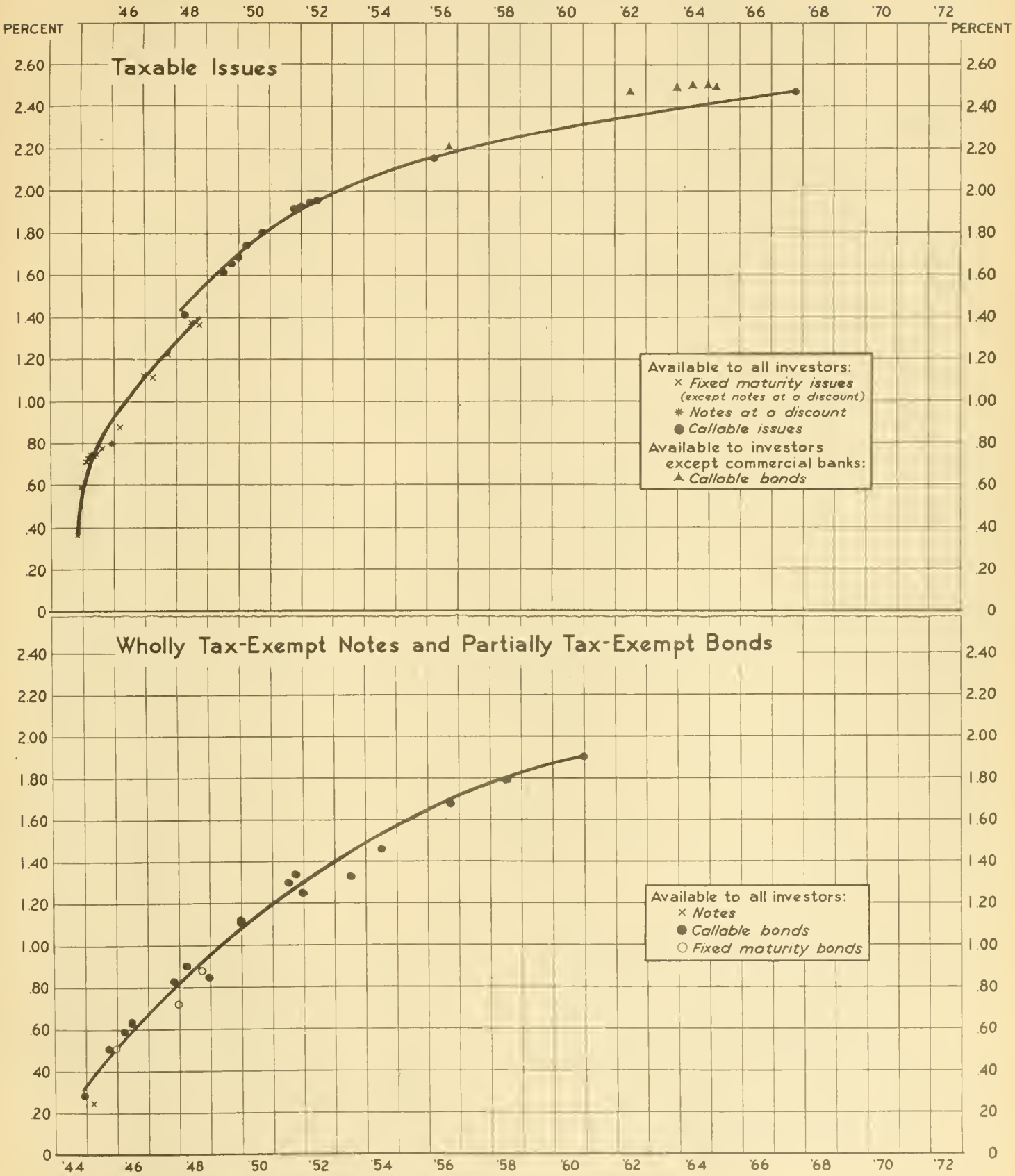
4/ Quoted on a yield basis.

5/ Prices quoted are subject to a dealer's commission. Prior to May 15, 1944, these securities were quoted on a yield basis without allowance for dealers' commissions.

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

YIELDS OF TREASURY SECURITIES JULY 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/											
1936-Jan.	2.81	.....	3.32	1939-Jan.	2.54	.....	2.96	1942-Jan.	2.10	2.48	2.76
Feb.	2.78	.....	3.26	Feb.	2.51	.....	2.90	Feb.	2.17	2.48	2.80
Mar.	2.73	.....	3.24	Mar.	2.43	.....	2.87	Mar.	2.10	2.46	2.80
Apr.	2.70	.....	3.24	Apr.	2.38	.....	2.92	Apr.	2.07	2.44	2.77
May	2.68	.....	3.22	May	2.27	.....	2.86	May	2.06	2.45	2.76
June	2.69	.....	3.19	June	2.22	.....	2.78	June	2.04	2.43	2.75
July	2.68	.....	3.18	July	2.23	.....	2.76	July	2.04	2.46	2.74
Aug.	2.64	.....	3.18	Aug.	2.27	.....	2.79	Aug.	2.06	2.47	2.73
Sept.	2.65	.....	3.15	Sept.	2.67	.....	3.29	Sept.	2.08	2.46	2.73
Oct.	2.68	.....	3.14	Oct.	2.60	.....	3.14	Oct.	2.09	2.45	2.72
Nov.	2.60	.....	3.11	Nov.	2.46	.....	2.93	Nov.	2.10	2.47	2.71
Dec.	2.59	.....	3.07	Dec.	2.35	.....	2.86	Dec.	2.13	2.49	2.72
1937-Jan.	2.56	.....	3.09	1940-Jan.	2.30	.....	2.81	1943-Jan.	2.11	2.46	2.70
Feb.	2.54	.....	3.24	Feb.	2.32	.....	2.79	Feb.	2.11	2.46	2.68
Mar.	2.66	.....	3.36	Mar.	2.26	.....	2.77	Mar.	2.12	2.48	2.70
Apr.	2.83	.....	3.43	Apr.	2.26	.....	2.74	Apr.	2.05	2.48	2.68
May	2.80	.....	3.36	May	2.39	.....	2.87	May	1.96	2.46	2.65
June	2.81	.....	3.31	June	2.40	.....	2.93	June	1.91	2.45	2.63
July	2.78	.....	3.27	July	2.30	.....	2.85	July	1.91	2.45	2.58
Aug.	2.78	.....	3.25	Aug.	2.31	.....	2.80	Aug.	1.92	2.46	2.57
Sept.	2.82	.....	3.26	Sept.	2.25	.....	2.71	Sept.	1.90	2.48	2.59
Oct.	2.82	.....	3.26	Oct.	2.21	.....	2.70	Oct.	1.90	2.48	2.60
Nov.	2.78	.....	3.22	Nov.	2.09	.....	2.65	Nov.	1.94	2.48	2.61
Dec.	2.73	.....	3.17	Dec.	2.01	.....	2.59	Dec.	1.95	2.49	2.63
1938-Jan.	2.69	.....	3.17	1941-Jan.	2.12	.....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	.....	3.15	Feb.	2.22	.....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.68	.....	3.16	Mar.	2.12	.....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	.....	3.25	Apr.	2.07	.....	2.76	Apr.	1.94	2.48	2.61
May	2.56	.....	3.14	May	2.04	.....	2.75	May	1.94	2.49	2.58
June	2.58	.....	3.15	June	2.01	.....	2.70	June	1.91	2.49	2.58
July	2.58	.....	3.12	July	1.98	.....	2.66	July	1.89	2.49	2.59
Aug.	2.57	.....	3.10	Aug.	2.01	.....	2.65				
Sept.	2.63	.....	3.12	Sept.	2.02	.....	2.64				
Oct.	2.55	.....	3.06	Oct.	1.98	2.34	2.61				
Nov.	2.56	.....	3.04	Nov.	1.95	2.34	2.57				
Dec.	2.56	.....	3.02	Dec.	2.06	2.47	2.68				
Weekly series - Saturday figures 4/											
1944-Feb. 5	1.95	2.49	2.66	1944-Apr. 1	1.94	2.48	2.61	1944-June 3	1.91	2.49	2.57
11	1.94	2.49	2.66	8	1.93	2.48	2.62	10	1.92	2.49	2.58
19	1.92	2.49 5/	2.65	15	1.93	2.48	2.62	17	1.91	2.49	2.59
26	1.90	2.49	2.65	22	1.93	2.48	2.60	24	1.89	2.49	2.59
				29	1.96	2.49	2.60	July 1	1.90	2.49	2.59
Mar. 4	1.89	2.49	2.66	May 6	1.95	2.49	2.59	8	1.88	2.49	2.60
11	1.90	2.49	2.64	13	1.95	2.49	2.59	15	1.89	2.49	2.59
18	1.91	2.48	2.64	20	1.94	2.49	2.57	22	1.89	2.49	2.60
25	1.93	2.48	2.62	27	1.94	2.49	2.57	29	1.90	2.49	2.60
Daily series											
1944-July 1	1.90	2.49	2.59	1944-July 12	1.88	2.49	2.60	1944-July 21	1.89	2.49	2.60
3	1.90	2.49	2.59	13	1.88	2.49	2.59	22	1.89	2.49	2.60
4	6/	6/	6/	14	1.89	2.49	2.59	24	1.91	2.49	2.60
5	1.90	2.49	2.59	15	1.89	2.49	2.59	25	1.90	2.49	2.60
6	1.89	2.49	2.60					26	1.90	2.49	2.59
7	1.88	2.49	2.60	17	1.89	2.49	2.58	27	1.90	2.49	2.59
8	1.88	2.49	2.60	18	1.89	2.49	2.59	28	1.90	2.49	2.59
				19	1.89	2.49	2.60	29	1.90	2.49	2.60
10	1.88	2.49	2.60	20	1.89	2.48	2.60				
11	1.88	2.49	2.60					31	1.90	2.49	2.59

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

Back Figures: For monthly and weekly figures back to January 1933, see "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (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.

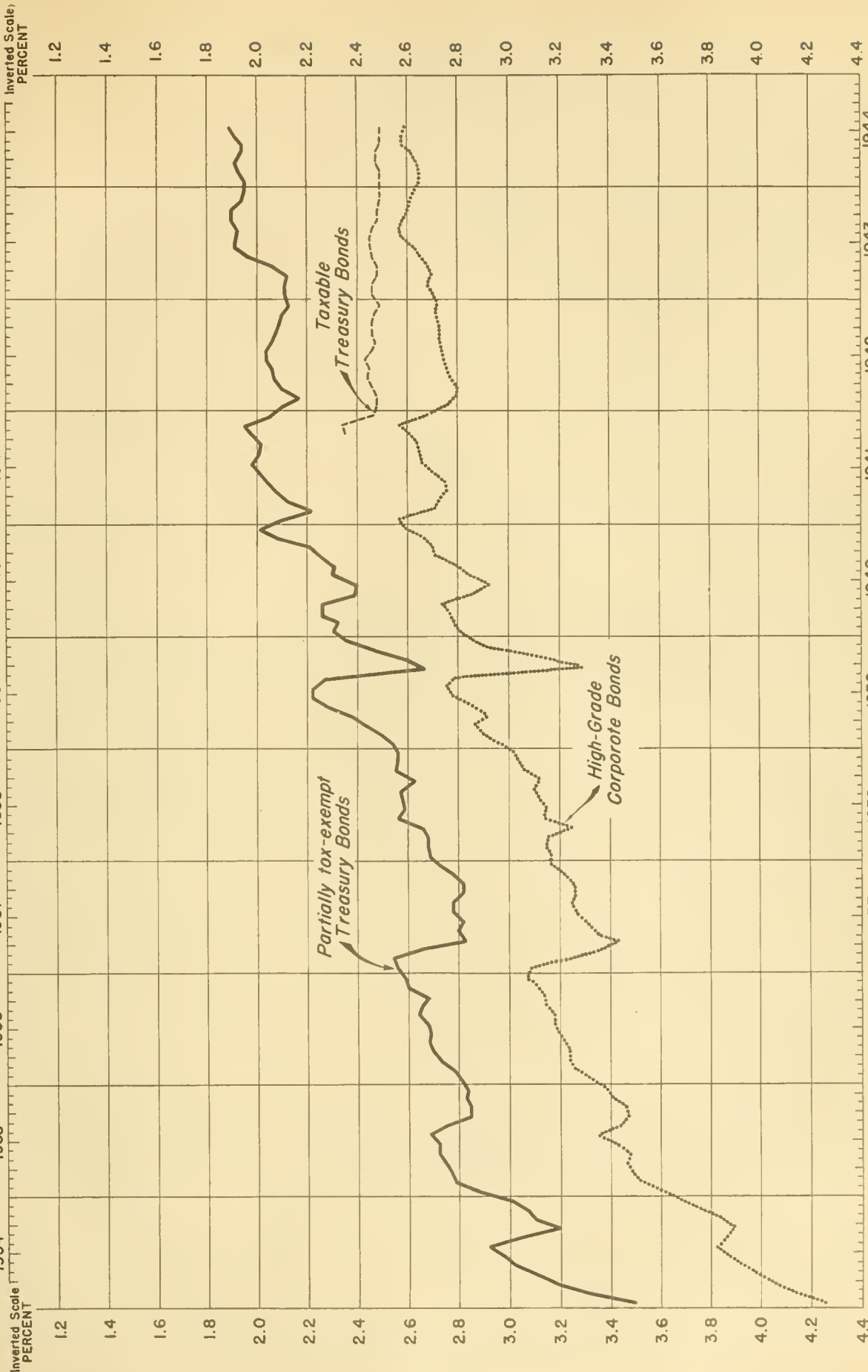
4/ On days when the exchanges are closed, the date and prices of the previous day are used.

5/ Indicates change in composition of average.

6/ Holiday.

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
June 30, 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		Other assets 3/
					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	
Banks for cooperatives	230.6	143.0	-	22.9	43.3	-	19.4	1.7	.1	*	-	.1
Commodity Credit Corporation	1,798.3	346.5	-	10.4	-	-	-	550.3 4/	17.0	10.1	-	863.9 5/
Disaster Loan Corporation	20.6	2.3	-	*	-	-	-	16.8	*	1.3	-	.2
Export-Import Bank of Washington	283.5	222.6	-	1.3	-	-	-	59.6	*	-	-	.1
Farm Credit Administration	419.0	232.5	-	6.8	-	-	-	.9	-	-	177.0	1.8
Farm Security Administration	514.3	402.8	-	-	-	-	-	41.3	.2	69.7	-	.3
Federal Crop Insurance Corporation	5.2	-	-	3.1	-	-	-	2.1	-	-	-	-
Federal Deposit Insurance Corporation 6/	775.1	25.7	-	18.0	687.8	-	-	31.3	.1	.3	-	11.9
Federal Farm Mortgage Corporation	625.9	366.7	-	45.7	-	-	172.0	32.9	-	1.9	-	6.8
Federal home loan banks	283.7	128.3	-	22.7	131.9	.1	-	.8	*	-	-	*
Federal Housing Administration	144.9	-	-	19.9	75.5	-	*	38.1	1.2	.1	-	10.1
Federal intermediate credit banks	376.8	304.1	-	17.4	36.0	-	-	2.1	-	17.0	-	.3
Federal land banks 7/	1,825.9	1,245.5	-	37.4	228.3	176.0	*	112.0	4.9	5.6	-	16.3
Federal National Mortgage Association	62.1	59.7	-	-	-	.6	-	1.7	*	-	-	.1
Federal Prison Industries, Inc.	20.5	-	-	9.9	-	-	-	2.3	6.4	-	-	1.9
Federal Public Housing Authority	552.3	309.9	-	42.5	7.2	-	*	5.1	187.6	-	-	-
Federal Savings and Loan Insurance Corporation	151.6	-	-	1.0	146.8	-	-	3.8	-	-	-	-
Federal Security Agency - student war loans 6/	3.4	3.2	-	-	-	-	-	.2	-	-	-	-
Federal Works Agency:												
Public Works Administration	72.4	72.4	-	-	-	-	-	-	-	-	-	-
War Public Works-community facilities	4.5	4.5	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation	1,524.1	1,220.1	46.5	100.4	15.0	-	-	3.4	2.6	-	100.0	36.1
Inland Waterways Corporation 6/	24.6	.4	-	1.1	6.3	-	-	.8	16.0	*	-	.1
Interior Department (Indian loans)	3.1	3.1	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 6/	70.6	-	-	9.1	15.5	-	*	.5	43.4	2.0	-	.1
Production credit corporations	123.2	-	-	.7	57.8	-	64.3	.2	*	-	-	.2
Puerto Rico Reconstruction Administration	22.5	6.6	-	3.1	-	-	*	.2	-	*	-	12.6
Reconstruction Finance Corporation 8/	10,225.3	1,334.6	316.4	31.3 9/	71.8	-	6.3	33.0 9/	.9	8,004.2	360.7	66.1
Regional Agricultural Credit Corporation of Washington, D. C. 10/	63.2	20.6	-	42.3	.2	-	-	*	-	-	-	.1
RFC Mortgage Company, The	128.9	113.9	-	*	-	1.0	-	2.6	6.5	-	-	4.9
Rural Electrification Administration	369.5	348.0	-	-	-	-	-	7.4	-	14.1	-	-
Tennessee Valley Authority	722.7	-	-	4.4	-	-	-	6.3	705.4	3.1	-	3.4
Tennessee Valley Associated Cooperatives, Inc. 11/	.3	.2	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission	9,132.5	14.1	-	*	-	-	117.3	35.7	25.8	4.7	-	8,934.9
War corporations and activities (World War I) 12/	4.3	-	-	.5	.1	-	-	3.0	*	-	-	.7
War corporations (World War II) 13/	9,315.1	231.3	1.1	154.3	-	-	3.0	541.1	128.1	382.0	-	7,874.2
War Shipping Administration	1,086.1	-	-	4.0	-	-	-	432.9	555.2	52.9	-	41.0
Other Government agencies 14/	12,210.8	25.2	4.7	-	-	-	-	-	-	12,153.3	-	27.6
Gross total	53,197.7	7,187.7	368.8	610.2	1,523.6	177.6	382.3	1,970.2	1,701.6	20,722.4	637.7	17,915.6
Adjustment to eliminate interagency interests	-21,360.2									-20,722.4	-637.7	
Net total	31,837.6	7,187.7	368.8	610.2	1,523.6	177.6	382.3	1,970.2	1,701.6	0	0	17,915.6

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
June 30, 1944 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
	Total	Liabilities				Reserves	Excess of assets (Total proprietary interest)	Privately owned	Owned by United States 15/			
		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	18.7	-	.6	-	17.0	1.1	211.9	6.4	205.5	177.0	28.5	-
Commodity Credit Corporation	2,040.4	706.1	417.4	900.0	.2	16.8	-242.1	-	-242.1	100.0	-342.1	-
Disaster Loan Corporation	.1	-	.1	-	*	-	20.5	-	20.5	24.0	-3.5	-
Export-Import Bank of Washington	86.9	-	79.9	-	7.0	*	196.6	-	196.6	175.0	21.6	-
Farm Credit Administration	204.1	-	.1	-	-	204.0	214.9	-	214.9	-	-	214.9
Farm Security Administration	179.9	-	3.8	-	176.1	-	334.4	-	334.4	-	-	334.4
Federal Crop Insurance Corporation	2.5	-	1.5	-	1.0	-	2.8	-	2.8	40.0	-37.2	-
Federal Deposit Insurance Corporation 6/	485.8	-	8.4	-	-	477.4	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	482.1	44.0	7.2	365.0	1.4	64.5	143.8	-	143.8	100.0	43.8	-
Federal home loan banks	80.2	-	79.7	-	.5	-	203.5	78.7	124.7	124.7	-	-
Federal Housing Administration	36.3	23.9	12.2	-	-	.2	108.7	-	108.7	-	-	108.7
Federal intermediate credit banks	287.0	-	286.9	-	*	.1	89.8	-	89.8	60.0	29.8	-
Federal land banks 7/	1,352.0	-	1,281.2	-	.6	70.2	473.9	218.7	255.2	120.1	135.1	-
Federal National Mortgage Association	48.1	-	1.7	-	46.5	-	14.0	-	14.0	10.0	4.0	-
Federal Prison Industries, Inc.	.8	-	.8	-	-	-	19.7	-	19.7	-	14.9	4.8
Federal Public Housing Authority	406.1	.1	.1	398.0	*	7.9	146.3	-	146.3	1.0	145.3	-
Federal Savings and Loan Insurance Corporation	2.4	-	2.4	-	-	-	149.3	-	149.3	100.0	49.3	-
Federal Security Agency - student war loans 6/	.1	-	.1	-	-	-	3.3	-	3.3	-	-.1	3.4
Federal Works Agency:												
Public Works Administration	-	-	-	-	-	-	72.4	-	72.4	-	-	72.4
War Public Works-community facilities	-	-	-	-	-	-	4.5	-	4.5	-	-	4.5
Home Owners' Loan Corporation	1,458.2	821.5	29.2	580.0	.3	27.2	65.9	-	65.9	200.0	-134.1	-
Inland Waterways Corporation 6/	1.5	-	1.1	-	-	.3	23.2	-	23.2	12.0	11.2	-
Interior Department (Indian loans)	-	-	-	-	-	-	3.1	-	3.1	-	-	3.1
Panama Railroad Company 6/	15.3	-	10.6	-	.2	4.5	55.3	-	55.3	7.0	48.3	-
Production credit corporations	.4	-	.2	-	-	.3	122.7	-	122.7	115.0	7.7	-
Puerto Rico Reconstruction Administration	*	-	-	-	-	*	22.5	-	22.5	-	-	22.5
Reconstruction Finance Corporation 8/	9,509.7	176.2 9/	669.2 9/	8,455.6	83.7	125.0	715.5	-	715.5	325.0	390.5 9/	-
Regional Agricultural Credit Corporation of Washington, D. C. 10/	1.2	-	.9	-	-	.3	62.0	-	62.0	44.5	17.5	-
RFC Mortgage Company, The	100.5	-	6.0	-	94.5	*	28.4	-	28.4	25.0	3.4	-
Rural Electrification Administration	235.9	-	-	-	235.9	-	133.6	-	133.6	-	-	133.6
Tennessee Valley Authority	80.0	-	18.5	57.0	.2	4.3	642.7	-	642.7	-	-	642.7
Tennessee Valley Associated Cooperatives, Inc. 11/	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission	2,050.9	-	2,026.1	-	1.5	23.4	7,081.6	-	7,081.6	-	-	7,081.6
War corporations and activities (World War I) 12/	.1	-	*	-	.1	*	4.2	-	4.2	25.3	-23.9	2.8
War corporations (World War II) 13/	10,201.4	-	1,174.5	-	9,025.7	1.3	-886.3	-	-886.3	186.8	-1,085.6	12.5
War Shipping Administration	615.7	-	342.2	-	.5	273.0	470.5	-	470.5	-	-	470.5
Other Government agencies 14/	274.0	-	-	-	274.0	-	11,936.7	-	11,936.7	4.7	-	11,932.0
Gross total	30,258.4	1,771.6	6,462.5	10,755.6	9,966.8	1,301.8	22,939.3	443.1	22,496.1	2,127.2	-675.4	21,044.3
Adjustment to eliminate interagency interests	-20,722.4			-10,755.6	-9,966.8		-637.7		-637.7	-636.7	-1.0	
Net total	9,536.0	1,771.6	6,462.5	0	0	1,301.8	22,301.5	443.1	21,858.4	1,490.5	-676.4	21,044.3

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/ Figures shown are as of May 31, 1944, the latest available.

7/ 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.

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/ The Regional agricultural credit corporations have been in liquidation, only one corporation - that of Washington, D. C. - remaining in operation.

11/ Figures shown are as of April 30, 1944, the latest available.

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

13/ Comprises Cargoes, Inc., 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.

14/ Comprises Treasury Department and other Government agencies not listed in this statement.

15/ 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 Complete Fiscal Year 1944

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, 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	$ 4,500,000	$ -1,803,937	-	-	$-258,600
Commodity Credit Corporation	-	-	$-1,050,000,000	$ -40,957,544	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	3,000,000	-	-	-
Federal Deposit Insurance Corporation	-	-177	-	-	-
Federal Farm Mortgage Corporation	-	-	365,000,000	-929,764,200	-
Federal home loan banks	-	-	-	23,000,000	-
Federal National Mortgage Association	-	53,080,960	-	-55,548,000	-
Federal Public Housing Authority	10,129,997	-	115,000,000	-114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	384,000,000	-	-
Reconstruction Finance Corporation 2/	-	-	3,444,115,000	-895,865,000	-
RFC Mortgage Company, The	-	13,569,227	-	-	-
Rural Electrification Administration	5,465,714	571,706	-	-	-
War corporations 3/	4,000,000	2,733,128,742	-	-	-
Total	$24,095,711	$2,801,546,521	$3,258,115,000	$-2,013,291,744	$-258,600

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 194,287,336	$ 1,587,812	$ 22,750	$ 198,335,361
Commodity Credit Corporation	$4,108,213,110	51,396,748	4,841,325	29,244,789	3,102,738,429
Disaster Loan Corporation	45,364	1,622,463	108,178	-30,354	1,745,651
Export-Import Bank of Washington	-	17,358,162	10,836,145	-	31,194,306
Federal Deposit Insurance Corporation	-	25,516,097	93,601,239	4,456,483	123,573,642
Federal Farm Mortgage Corporation	9,831,680	128,737,321	46,612,293	3,760,638	-375,822,268
Federal home loan banks	-	184,414,897	4,948,602	-602,217	211,761,282
Federal National Mortgage Association	337,701	105,733,982	6,930,704	-97,875,473	12,659,874
Federal Public Housing Authority	-	11,467,728	10,242,600	40,484	32,723,808
Federal Savings and Loan Insurance Corporation	-	-	7,757,699	1,190,174	8,947,873
Home Owners' Loan Corporation	89,659,037	231,941,238	70,348,810	-17,507,754	758,441,331
Reconstruction Finance Corporation 2/	4,656,539	411,896,007	86,892,470	14,525,059	3,066,220,074
RFC Mortgage Company, The	217,184	32,727,727	4,489,124	3,096,535	54,099,797
Rural Electrification Administration	-	14,962,316	11,054,635	-1	32,054,369
War corporations 3/	2,294,470,081	27,875,037	17,258,463	1,009,391,660	6,086,123,982
Total	$6,507,430,696	$1,439,937,059	$377,510,099	$949,712,773	$13,344,797,511

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/ Comprises 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.

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 Complete Fiscal Year 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	$ 104,750	-	-	$224,634,199	-
Commodity Credit Corporation	5,473,364	-	$4,023,968,534	137,637,926	-
Disaster Loan Corporation	303,654	$ -5,145	-	460,058	-
Export-Import Bank of Washington	306,620	4,980	-	29,323,630	-
Federal Deposit Insurance Corporation	3,992,946	-	-	7,331,185	-
Federal Farm Mortgage Corporation	7,785,002	-	1,645,863	30,491,699	-
Federal home loan banks	1,251,358	-	-	222,500,867	-
Federal National Mortgage Association	735,077	500,094	-	337,900	-
Federal Public Housing Authority	2,444,223	699,136	14,595,128	4,578,350	-
Federal Savings and Loan Insurance Corporation	401,404	25,655	-	-	-
Home Owners' Loan Corporation	9,163,069	13,464,076	1,119,157	2,295,232	$720,206,025
Reconstruction Finance Corporation 2/	8,964,357	602,326	-9,913	240,404,278	-
RFC Mortgage Company, The	856,919	543,938	-116,854	49,790,676	-
Rural Electrification Administration	2,558,106	-	-	18,478,087	-
War corporations 3/	14,545,043	287,509,433	4,641,372,909	58,770,975	-
Total	$58,885,892	$303,344,493	$8,682,574,824	$1,027,035,962	$720,206,025

Corporation or agency	Investments (net)	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	$ -9,880,632	-	$ 650,521	$ 147,533	$ 215,656,372
Commodity Credit Corporation	-	$ -80,090,729	3,121,898	255,160,382	4,345,271,374
Disaster Loan Corporation	-	986,172	-	13	1,745,651
Export-Import Bank of Washington	-	-9,400,000	10,812,849	-	31,048,079
Federal Deposit Insurance Corporation	115,537,095	-	-	-3,119,159	123,742,066
Federal Farm Mortgage Corporation	-445,880,100	-	29,323,508	2,343,353	-374,290,675
Federal home loan banks	-22,958,608	-	2,599,659	483,932	203,877,208
Federal National Mortgage Association	-	-	11,103,970	-17,167	12,659,874
Federal Public Housing Authority	-	-	2,695,873	10,129,997	35,142,707
Federal Savings and Loan Insurance Corporation	9,536,850	-	-	-1,044,483 4/	8,919,425
Home Owners' Loan Corporation	-56,858,160	-	36,329,530	-448,835	725,270,094
Reconstruction Finance Corporation 2/	-2,000,000	2,716,963,183	66,656,739	4,759,729	3,036,340,698
RFC Mortgage Company, The	-	-	2,655,186	369,932	54,099,797
Rural Electrification Administration	-	-	6,686,604	-	27,722,797
War corporations 3/	2,000,000	66,735,114	1,937,753	1,036,704,355	6,109,575,583
Total	$-410,503,555	$2,695,193,740	$174,574,090	$1,305,469,582	$14,556,781,050

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/ Comprises 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.

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 June 30, 1944

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 76,500,000	$ 15,751,748	-	-	$ 1,020,000
Commodity Credit Corporation	243,950,524 3/	-	$ 900,000,000	$ 434,561,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	7,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	199,707	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	365,000,000	-	-
Federal home loan banks	-	-	-	58,000,000	124,741,000 5/
Federal National Mortgage Association	-	44,375,975	-	-	11,000,000
Federal Public Housing Authority	34,685,946	32,848,722	398,000,000	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	580,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/	325,000,000	-	8,592,487,124	176,000	-
RFC Mortgage Company, The	-	91,819,667	-	-	25,000,000
Rural Electrification Administration	145,422,933	232,121,887	-	-	-
War corporations 7/	154,000,000	7,557,200,491	-	-	36,601,000
Total	$1,454,559,403	$7,981,318,197	$10,835,487,124	$3,607,190,550	$611,661,557

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 609,609,483	$ 14,120,317	$ 4,707,563	$ 721,709,112
Commodity Credit Corporation	$ 7,965,097,102	1,212,139,923	46,769,843	110,578,381	10,913,096,773
Disaster Loan Corporation	217,723	26,380,600	1,024,731	29,896	51,652,950
Export-Import Bank of Washington	-	135,142,802	34,487,634	9,573	351,640,009
Federal Deposit Insurance Corporation	-	155,986,342	536,715,462	5,181,418	987,382,487
Federal Farm Mortgage Corporation	41,978,328	668,216,112	604,126,802	28,052,463	1,807,373,705
Federal home loan Banks	-	1,119,503,535	57,027,654	86,854,319 9/	1,446,126,508
Federal National Mortgage Association	2,390,523	208,856,921	47,466,533	1,659,769	315,749,721
Federal Public Housing Authority	974,105	866,940,531	62,673,064	1,630,010	1,397,752,377
Federal Savings and Loan Insurance Corporation	-	-	58,996,095	3,498,974	162,495,069
Home Owners' Loan Corporation	337,361,192	1,612,510,821	1,146,302,229	34,337,201	7,024,964,993
Reconstruction Finance Corporation 6/	38,085,743	6,510,665,458	865,360,816	142,640,655	16,474,415,795
RFC Mortgage Company, The	1,345,675	195,632,986	23,942,074	8,591,868	346,332,270
Rural Electrification Administration	-	39,635,756	35,562,440	141	452,743,157
War corporations 7/	3,570,489,902	143,355,480	29,876,913	2,594,109,027	14,085,632,813
Total	$11,957,940,293	$13,504,576,750	$3,564,452,607	$3,021,881,258	$56,539,067,739

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 H.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 H.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 H.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See Footnote 4/); and $143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of $43,756,731 on the basis of March 31, 1940 appraisal, and $27,815,514 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/ Comprises 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 $61,235,350 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through June 30, 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	$ 1,240,792	-	-	$ 672,946,839	-
Commodity Credit Corporation	20,825,190	-	$ 7,713,290,096	2,584,478,958	-
Disaster Loan Corporation	4,123,692	$ 133,189	-	30,713,195	-
Export-Import Bank of Washington	1,217,607	23,044	-	278,001,022	-
Federal Deposit Insurance Corporation	35,554,537	-	-	205,216,012	-
Federal Farm Mortgage Corporation	101,621,212	-	21,346,182	1,117,022,787	-
Federal home loan banks	13,330,902	-	-	1,247,781,081	-
Federal National Mortgage Association	5,580,168	6,017,569	-	271,418,924	-
Federal Public Housing Authority	25,200,636	8,438,949	84,344,290	1,178,859,663	-
Federal Savings and Loan Insurance Corporation	2,323,534	128,674	-	-	-
Home Owners' Loan Corporation	247,665,920	172,728,592	150,005,780	3,275,529,972	$2,295,149,875 2/
Reconstruction Finance Corporation 3/	110,998,457	13,518,371	461,895	8,285,494,877	-
RFC Mortgage Company, The	6,913,724	5,547,844	9,689,350	311,790,882	-
Rural Electrification Administration	20,384,770	-	-	387,630,670	-
War corporations 4/	28,326,675	352,222,533	10,902,704,814	372,880,876	-
Total	$625,307,816	$558,758,765	$18,881,842,407	$20,219,765,758	$2,295,149,875

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	$ 31,878,790	-	$ 1,611,755	$ 3,690,225	$ 711,368,402
Commodity Credit Corporation	-	$ 236,437,796	46,854,131	300,787,116	10,902,673,287
Disaster Loan Corporation	-	16,681,670	-	204	51,651,950
Export-Import Bank of Washington	-	57,350,000	13,175,178	593,801	350,360,652
Federal Deposit Insurance Corporation	688,931,112	-	-	30,859,385	960,561,046
Federal Farm Mortgage Corporation	171,954,700	-	366,701,738	26,451,872	1,805,098,491
Federal home loan banks	131,973,331	-	29,382,209	1,002,154	1,423,469,677
Federal National Mortgage Association	-	-	32,476,653	256,407	315,749,721
Federal Public Housing Authority	7,070,000	-	14,170,869	34,685,946	1,352,770,352
Federal Savings and Loan Insurance Corporation	146,988,843	-	3,035,326	9,018,320 6/	161,494,698
Home Owners' Loan Corporation	161,529,250	-	615,528,183	6,465,744	6,924,603,315
Reconstruction Finance Corporation 3/	367,041,001	7,273,779,637	369,040,294	23,485,686	16,443,820,218
RFC Mortgage Company, The	-	-	11,610,692	778,651	346,331,143
Rural Electrification Administration	-	-	25,501,834	371,526	433,888,801
War corporations 4/	3,000,000	234,541,757	3,486,781	2,044,421,961	13,941,585,397
Total	$1,710,367,027	$7,818,790,860	$1,532,575,643	$2,482,868,998	$56,125,427,150

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/ Comprises 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.

5/ Includes U. S. Government bonds in the amount of $844,818,453 as follows: Federal Deposit Insurance Corporation, $590,931,112; Federal Savings and Loan Insurance Corporation, $117,000,000; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $114,767,341; Central Bank for Cooperatives, $15,050,000.

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/: Federal Insurance Contributions Act (Old-age insurance)	Social Security taxes 5/: Federal Unemployment Tax Act (Unemployment insurance)	Carriers' Taxing Act of 1937
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	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,917	90,267	149,476
1939	5,162,364	2,185,114	1,028,834	1,122,540	33,740	740,429	529,835	101,167	109,427
1940	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,351,533	3,471,124	1,417,655	2,016,297	37,172	925,856	687,327	100,658	137,871
1942	13,029,915	8,006,883	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	40,119,510	33,027,802	18,261,006	14,629,343	137,453	1,738,372	1,290,025	183,337	265,011
1943-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	222,363	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	8,339	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	2,075,328	396,189	5,205	317,390	199,848	97,336	20,206
March	5,808,888	5,358,106	1,914,138	3,415,956	28,012	49,590	3,484	3,049	43,057
April	3,330,435	2,809,003	2,243,793	552,960	12,250	97,605	91,109	4,602	1,894
May	3,076,173	2,289,328	1,859,230	420,345	9,753	303,859	254,715	11,084	38,060
June	5,111,657	4,568,413	1,288,899	3,260,544	18,970	44,395	4,542	1,165	38,689
July	2,620,149	1,729,491	1,318,941	403,887	6,663	136,475	127,846	5,941	2,688

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/	
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	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	593,831	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	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,131	328,795	447,496	1,423,481	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,211	1,618,045	988,483	50,800	728,694	1,075,401	-
1943-July	651,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614	-
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	3,841	52,751	70,699	-
October	421,328	20,063	40,718	122,374	90,013	3,939	58,568	85,653	-
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	57,923	-
March	401,192	472	60,364	123,999	76,697	4,586	58,720	76,354	-
April	423,827	193	56,102	169,334	71,893	4,800	51,297	70,208	-
May	482,986	152	41,862	182,345	80,868	4,321	76,663	96,775	-
June	498,849	1,035	50,064	194,863	81,083	4,450	64,444	102,910	-
July	754,183	128,357	47,686	209,940	77,314	5,233	71,586	214,067	-

Source: Reports of collections.

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

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

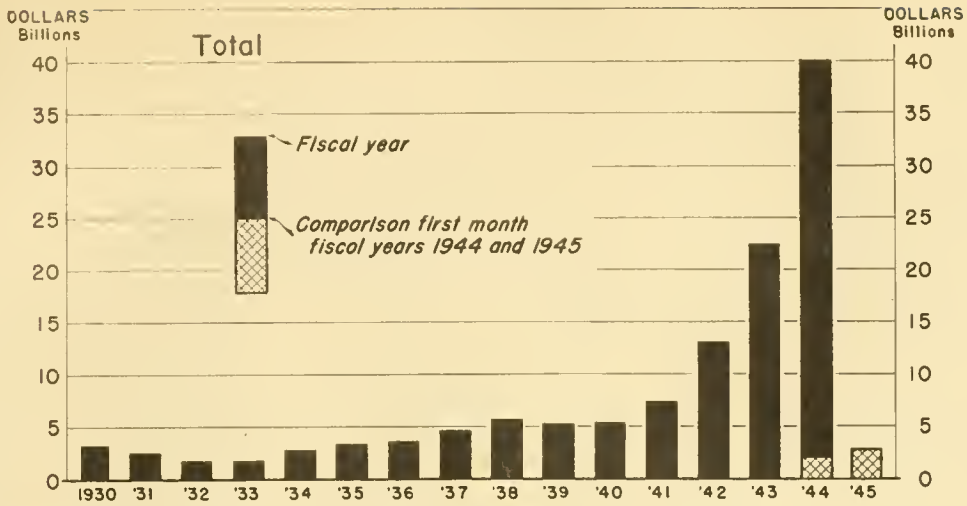
3/ Includes income tax collections on Alaskan railroads. The excess profits tax shown in this column is that imposed under the Second Revenue Act of 1940, as amended.

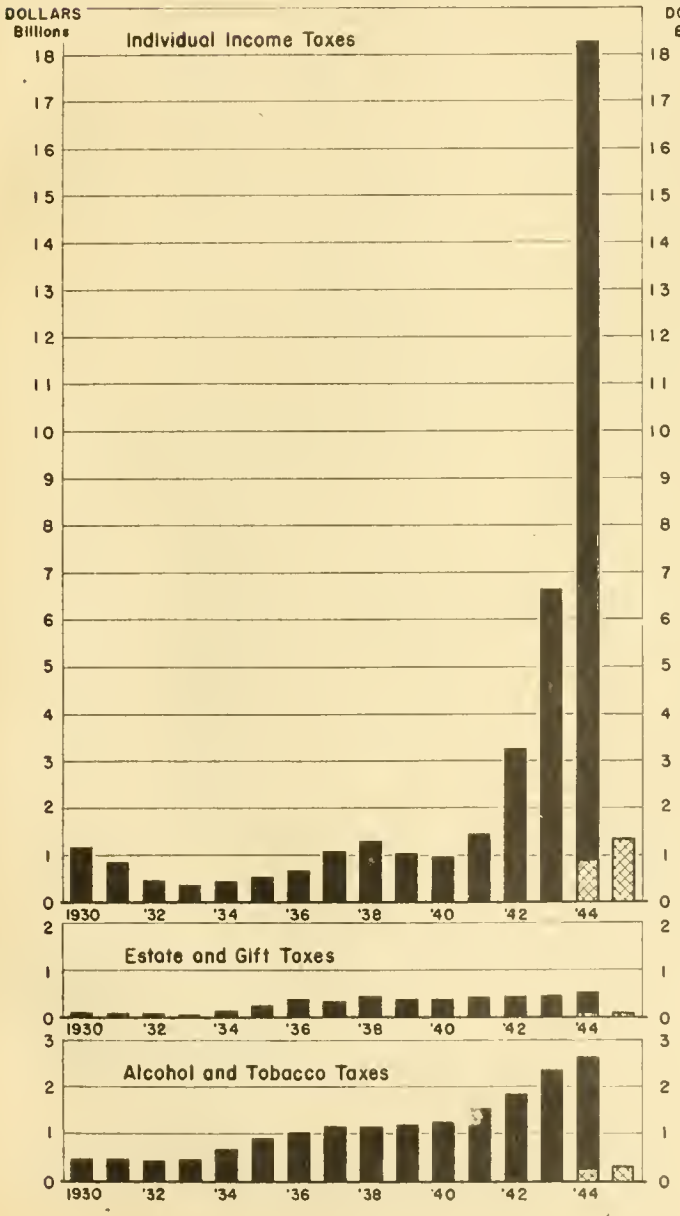
4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

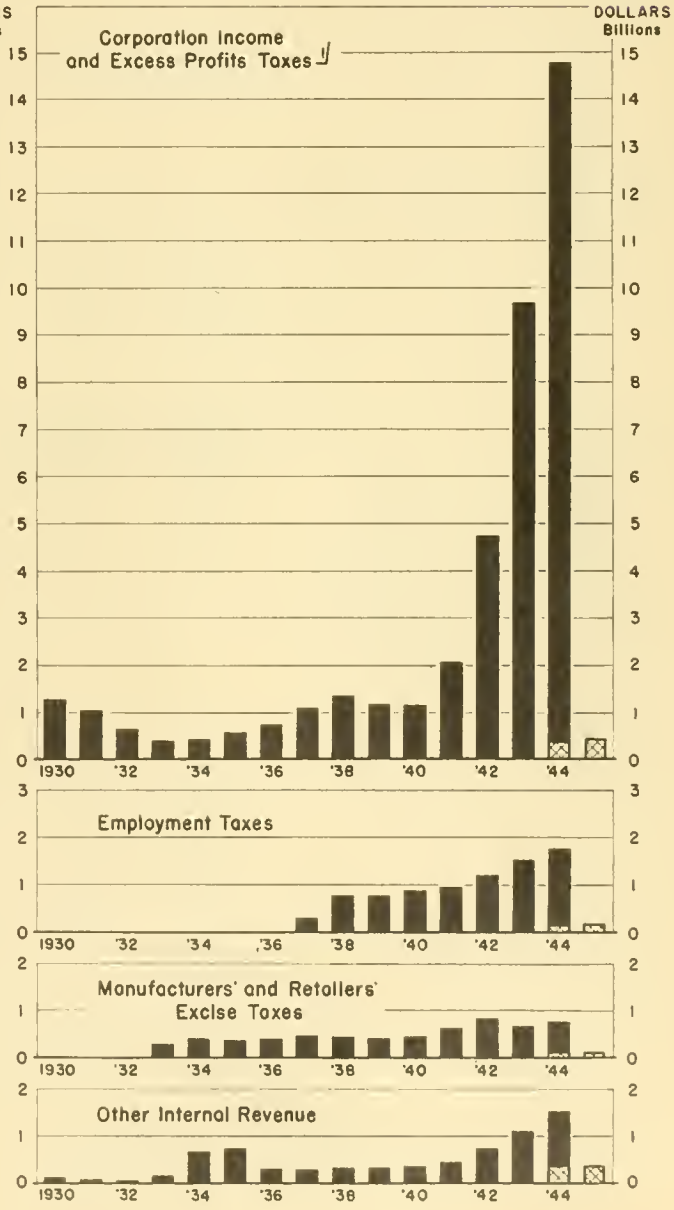
5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

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

COLLECTIONS OF INTERNAL REVENUE







1/ Includes miscellaneous profits taxes

Detailed Analysis of Current Internal Revenue Collections1/

(In thousands of dollars)

Sources of revenue	July 1944	July 1943
Income and profits taxes:		
Individual:		
Withheld by employers (Current Tax Payment Act of 1943) 2/	1,178,824	-
Victory tax (Revenue Act of 1942)	468	332,782
Other:		
Current 3/	131,516	527,210
Back	8,133	13,827
Total individual income taxes	1,318,941	873,819
Corporation:		
Income taxes:		
Current 3/	92,549	142,108
Back	21,807	19,142
Excess profits taxes (Second Revenue Act of 1940 as amended)	289,531	186,126
Total corporation taxes	403,887	347,376
Miscellaneous profits taxes:		
Declared value	6,661	10,206
Vinson Act	-	6
Unjust enrichment	2	35
Total miscellaneous profits taxes	6,663	10,247
Total income and profits taxes	1,729,491	1,231,442
Employment taxes:		
Social Security taxes:		
Federal Insurance Contributions Act (Old-age insurance)	127,846	109,533
Federal Unemployment Tax Act (Unemployment insurance)	5,941	4,846
Total Social Security taxes	133,787	114,379
Carriers' Taxing Act of 1937	2,688	1,447
Total employment taxes	136,475	115,826
Miscellaneous internal revenue:		
Capital stock tax	128,357	135,645
Estate tax	46,709	47,000
Gift tax	977	910
Alcoholic beverage taxes:		
Distilled spirits (imported, excise)	22,669	11,856
Distilled spirits (domestic, excise)	76,779	46,755
Distilled spirits rectification tax	1,779	1,191
Wines, cordials, etc. (imported, excise)	300	105
Wines, cordials, etc. (domestic, excise)	3,058	2,184
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	3,354	3,539
Stamps for distilled spirits intended for export	4	* r
Case stamps for distilled spirits bottled in bond	108	166 r
Container stamps	1,130	555
Floor taxes	36,638	4,136
Fermented malt liquors	62,715	53,035
Brewers; dealers in malt liquors (special taxes)	1,406	1,646
Total alcoholic beverage taxes	209,940	125,168
Tobacco taxes:		
Cigars (large)	2,408	2,234
Cigars (small)	8	8
Cigarettes (large)	12	4
Cigarettes (small)	70,975	80,076
Snuff	460	625
Tobacco (chewing and smoking)	3,381	3,689
Cigarette papers and tubes	69	131
Leaf dealer penalties, etc.	-	-
Cigarette and cigar floor taxes	1	4
Total tobacco taxes	77,314	86,771

Sources of revenue	July 1944	July 1943
Miscellaneous internal revenue (continued):		
Stamp taxes:		
Bonds, issues of capital stock, deeds of conveyance, etc.	2,417	1,979
Transfers of capital stock and similar interest sales	2,291	1,515
Playing cards	521	519
Silver bullion sales or transfers	4	8
Total stamp taxes	5,233	4,021
Manufacturers' and retailers' excise taxes:		
Lubricating oils	5,473	4,295
Gasoline	22,214	26,365
Tires and tubes	5,852	3,635
Floor taxes on tires and tubes	*	11
Automobile trucks and buses	660	185
Other automobiles and motorcycles	143	40
Parts and accessories for automobiles	2,900	2,595
Electrical energy	4,256	4,650
Electric, gas, and oil appliances	1,418	365
Electric light bulbs and tubes	539	450
Electric signs (repealed as of 11/1/42)	4	13
Radio sets, phonographs, components, etc.	282	245
Phonograph records	124	84
Musical instruments	48	56
Mechanical refrigerators, air-conditioners, etc.	196	469
Matches	623	749
Floor taxes on matches	-	-
Business and store machines	350	212
Furs - retailers' excise	1,443	1,655
Jewelry - retailers' excise	11,771	8,316
Luggage - retailers' excise (effective 4/1/44)	5,568	-
Luggage - manufacturers' excise (suspended as of 4/1/44)	1	714
Optical equipment (repealed as of 11/1/42)	1	*
Photographic apparatus	1,122	949
Rubber articles (repealed as of 11/1/42)	7	30
Sporting goods	304	219
Toilet preparations - retailers' excise	5,908	3,128
Washing machines (repealed as of 11/1/42)	4	28
Firearms, shells and cartridges	375	22
Pistols and revolvers	*	3
Repealed taxes not listed above	*	5
Total manufacturers' and retailers' excise taxes	71,586	59,488
Miscellaneous taxes:		
Bituminous Coal Act of 1937	1	380
Sugar Act of 1937	4,966	6,003
Telephone, telegraph, radio and cable, leased wires, etc.	15,325	12,247
Local telephone service	8,746	8,698
Transportation of oil by pipe line	1,120	1,203
Transportation of persons, seats, berths	21,449	13,616
Transportation of property (effective 12/1/42)	20,085	19,628
Use of motor vehicles (effective 2/1/42)	98,848	104,292
Use of boats (effective 2/1/42)	143	101
Leases of safe-deposit boxes	696	581
Admissions to theaters, concerts, etc.	26,258	14,025
Admissions to cabarets, roof gardens, etc.	5,086	1,726
Club dues and initiation fees	884	656
Bowling alleys, pool tables, etc.	1,481	830
Coin operated devices	7,356	7,422
Adulterated and processed or renovated butter, mixed flour 4/ and filled cheese	13	2
Oleomargarine, including special taxes	996	886
Narcotics, including marihuana and special taxes	128	182
Coconut and other vegetable oils processed	477	124
National Firearms Act	7	11
All other, including repealed taxes not listed above	2	1
Total miscellaneous taxes	214,067	192,614
Total miscellaneous internal revenue	754,183	651,617
Total internal revenue	2,620,149	1,998,885

Source: Reports of collections.

r Revised.

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

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

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

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1943-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	164.6
March	21,599.9	19,477.2	156.0	1,800.0	166.7
April	21,429.2	19,319.2	156.0	1,800.0	154.0
May	21,263.7	19,150.9	156.0	1,800.0	156.8
June	21,173.1	19,063.5	156.0	1,800.0	153.5
July p	20,995.9	18,876.9	156.0	1,800.0	162.9

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Treasury Gold Receipts

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

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1939 - Jan.-Mar.	44.40	699.30	3.31	747.01
Apr.-June	43.69	804.96	3.11	851.76
July-Sept.	52.34	765.95	3.24	821.53
Oct.-Dec.	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.	46.77	739.62	2.93	789.32
Apr.-June	46.37	1,480.79	3.14	1,530.30
July-Sept.	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.	49.67	320.20	2.59	372.46
Apr.-June	30.91	224.76	1.40	257.07
July-Sept.	57.05	76.11	3.27	136.43
Oct.-Dec.	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69
Apr.-June	30.03	17.62	1.43	49.08
July-Sept.	32.36	-16.41	1.62	17.57
Oct.-Dec.	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.	1.24	-152.40	.65	-150.51
Apr.-June	-3.01 3/	-187.03	1.77	-188.27
July-Sept.	6.66	-219.42	.35	-212.41
Oct.-Dec.	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar.	-3.61 3/	-335.65	1.50	-337.76
Apr.-June	-7.11 3/	-419.55	.31	-426.35

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

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
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	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1943-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	16.0
December	21,937.8	4,208.6	16.1
1944-January	21,918.2	4,174.9	16.0
February	21,711.6	4,147.1	16.0
March	21,599.9	4,142.6	16.1
April	21,429.2	4,088.3	16.0
May	21,263.7	4,083.6	16.1
June	21,173.1	3,947.9	15.7
July p	20,995.9	3,938.5	15.8

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

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
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-July	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4
August	1,519.7	429.9	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
December	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,208.6
1944-January	1,520.0	396.7	17.3	20.2	538.7	97.7	685.5	4,174.9
February	1,520.0	395.8	19.5	17.6	528.4	98.6	686.2	4,147.1
March	1,520.1	394.2	18.8	15.1	525.6	100.2	691.8	4,142.6
April	1,520.1	392.6	18.0	12.5	505.2	101.7	697.0	4,088.3
May	1,520.1	390.8	21.1	9.7	499.8	103.5	706.0	4,083.6
June	1,520.1	389.2	20.4	7.8	448.8	105.2	714.1	3,947.9
July p	1,520.1	387.8	20.7	2.8	444.2	106.6	722.6	3,938.5

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
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	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	.....	.....	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	.....	.....	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	.....	.....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	.....	.....	14.3	6.0	62.1	40.0
1943	44.8	5.5	3.9	.....	.....	-	-	5.5	3.9
1943-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	4.0	.2	.1	.....	.....	-	-	.2	.1
1944-January	2.8	*	*	.....	.....	-	-	*	*
February	3.8	*	*	.....	.....	-	-	*	*
March	4.0	*	*	.....	.....	-	-	*	*
April	3.1	*	*	.....	.....	-	-	*	*
May	3.5	*	*	.....	.....	-	-	*	*
June	2.9	*	*	.....	.....	-	-	*	*

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1942, 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, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on 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)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	.....	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	.....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	.....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	.....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	.....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1943-July	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5
August	286.0	48.7	87.6	65.2	584.3	34.7	820.5	1,020.0
September	288.9	48.7	87.6	65.2	584.3	34.7	820.5	989.7
October	293.2	48.7	87.6	65.2	584.3	34.7	820.5	978.5
November	297.1	48.7	87.6	65.3	584.3	34.7	820.6	968.7
December	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944-January	301.9	48.7	87.6	65.3	584.3	34.7	820.6	943.9
February	303.6	48.7	87.6	65.4	584.3	34.7	820.7	926.8
March	305.7	48.7	87.6	65.4	584.3	34.7	820.7	922.7
April	308.8	48.7	87.6	65.4	584.3	34.7	820.7	887.0
May	315.6	48.7	87.6	65.4	584.3	34.7	820.7	878.3
June	322.6	48.7	87.6	65.4	584.3	34.7	820.7	791.1
July	326.2	48.7	87.6	65.4	584.3	34.7	820.7	779.0

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.

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

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

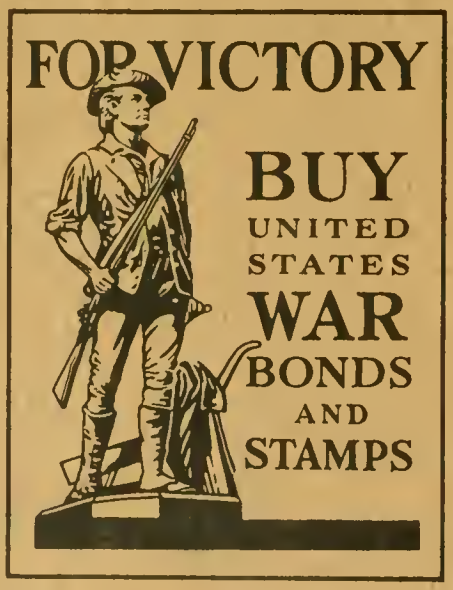
Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	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-May 31, 1944)	340,280	381,771	2,129	-20,975	-22,645
Total (Jan. 2, 1935-May 31, 1944)	7,458,865	5,755,624	119,884	680,122	903,235
Month:					
1943-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
February	145,622	147,637	1,831	3,686	-7,532
March	44,341	76,736	684	-12,935	-20,094
April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123

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

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
WASHINGTON 25, D. C.

OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE TO AVOID
PAYMENT OF POSTAGE, $300



Treas.
HJ
10
.A2
1944
c.2

U.S. Treasury Dept.

Treasury Bulletin

U.S. TREASURY LIBRARY
1 0031928