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BULLETIN

OF THE

U.S. TREASURY DEPARTMENT

OCTOBER

1944



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

UNITED STATES
TREASURY DEPARTMENT
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TREASURY DEPARTMENT

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

New Provision for Redeeming United States Savings Bonds Through Banks

On August 29, 1944, it was announced that the Treasury Department had completed plans for simplifying the redemption of United States savings bonds of Series E, and the predecessor issues Series A to D. Beginning October 2, 1944, individual owners or co-owners of these securities can present them for redemption at any eligible bank or trust company which has qualified for this service. The bank will pay the redemption value of the bonds immediately, following satisfactory identification of the owners, and without charge to the bond owners. Previously it had been necessary to have requests for redemption certified by an authorized officer, and then forward the bonds to a Federal Reserve Bank or branch or to the Treasury for redemption, a process involving the lapse of several days before the bondholder received his money.

It is the purpose of the new arrangement to simplify payment of savings bonds for those holders who find it necessary to cash them prior to maturity. It is not to be assumed that the Treasury seeks to encourage or promote redemptions of savings bonds. On the contrary, there is some reason to believe that the new facilities will have a deterrent effect on redemptions, since a considerable number of bond owners in the past have cashed their bonds well in advance of expected financial needs, which actually never materialized, or have cashed bonds in larger amounts than, as later events developed, they actually needed. With the new method providing for immediate payment of eligible bonds upon their presentation to any qualified bank, it is believed that many redemptions, such as those

heretofore made in anticipation of emergency expenditures and later found unnecessary, will be avoided. It is also hoped that the new facilities may encourage the purchase of additional Series E United States savings bonds by persons who hitherto have been unwilling to buy such bonds to their full ability because of the possibility that they might not be able to liquidate their holdings quickly in an emergency.

The new redemption regulations are based on legislation which Congress enacted last year. They do not alter the requirement that such bonds must be held for 60 days from the date of issue before they become redeemable; nor do they affect the nontransferability of the bonds. The privilege of cashing savings bonds of Series A to E at banks and trust companies is available only to individuals. Series F and Series G savings bonds are not included in the new arrangements, but will continue to be redeemable by the old method of certification through presentation of the bonds to a Federal Reserve Bank or branch, or at the Treasury.

All incorporated banks and trust companies are eligible to apply for qualification as bond-paying agencies under the new arrangements and it is believed that a large majority of them will do so. As of September 26, more than 10,000 banks, or 70% of the eligible institutions, had qualified as redemption agents. The Treasury will compensate these banks at a rate of 15 cents each for the first 1,000 bonds redeemed, 12 cents each for the second 1,000, and 10 cents each for all in excess of 2,000 presented in any one calendar quarter.

Treasury Market Financing: Refunding of Certificates and Treasury Notes

Results of August Refunding Operations

On August 24, 1944, holders of the 7/8% Treasury certificates of indebtedness maturing September 1, 1944, were offered, in exchange, an issue of 7/8% Treasury certificates of indebtedness to mature September 1, 1945. Of the \$4,122 millions of outstanding certificates, \$3,694 millions were exchanged.

At the same time holders of the two issues of Treasury notes maturing on September 15, 1944, were offered, in exchange, an additional issue of 1% Treasury notes due March 15, 1946, which were originally issued on November 1, 1941. The results of the exchange are shown in the following table:

Maturing issue	Amount out-standing	Amount ex-changed	Percent ex-changed
	(In millions of dollars)		
3/4% Treasury note... (taxable)	635	602	95
1% Treasury note.. (tax-exempt)	283	185	65
Total.....	918	788	86

September Refunding Offer

On September 20, 1944, the Treasury announced that there would be offered on September 25 to the holders of the \$3,519 millions of 7/8% certificates of indebtedness maturing on October 1, 1944, an opportunity to exchange these securities for a new issue of 7/8% certificates of indebtedness dated October 1, 1944, and maturing October 1, 1945. The subscription books opened on September 25 and closed on September 27 except for the receipt of subscriptions from holders of \$100,000 or less of the maturing certificates. The books closed for the receipt of subscriptions of the latter class on September 30.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 2 months, fiscal years 1943 to 1945				Complete fiscal years, 1941 to 1945							
	1943	1944	1945	Change 1944 to 1945	Actual				Estimated 1/	Change		
					1941	1942	1943	1944	1945	Actual 1943 to actual 1944	Actual 1944 to estimated 1945 1/	
Receipts:												
Internal revenues:												
Income and profits taxes 2/	428	2,819	2,799	-20	3,470	7,960	16,004	14,655	14,646	+18,561	-9	
Employment taxes	285	358	375	+18	925	1,186	1,498	1,779	2,059	+241	+180	
Miscellaneous internal revenue 3/	777	1,240	1,513	+273	2,957	3,847	4,553	5,291	5,514	+738	+1,223	
Duties	46	72	51	-21	392	389	324	431	362	+107	-69	
Other receipts 4/	54	564	333	-231	515	286	916	3,292	3,655	+2,176	+363	
Total receipts	1,591	5,053	5,071	+18	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/	257	325	340	+16	661	869	1,103	1,260	1,583	+157	+323	
Net receipts	1,334	4,728	4,731	+3	7,607	12,799	22,282	44,149	45,663	+21,867	+1,514	
Expenditures: 6/												
War activities:												
War Department	5,736	8,027	8,014	-13	3,678	14,070	42,265	49,242	47,900	+6,977	-1,342	
Navy Department	2,479	3,935	5,093	+1,159	2,313	8,580	20,888	26,538	28,500	+5,549	+1,962	
Miscellaneous war activities	1,167	1,702	1,664	-38	310	3,362	8,955	11,259	12,570	+2,303	+1,311	
Total war activities	9,382	13,664	14,772	+1,108	6,301	26,011	72,109	87,039	89,000	+14,970	+1,861	
Veterans' Administration 7/	105	97	226	+129	563	556	602	730	1,285	+127	+555	
Public Works 8/	112	94	62	-32	738	680	543	433	422	-110	-11	
Aid to agriculture 9/	148	135	92	-43	937	1,225	1,163	909	649	-254	-260	
Social Security program 10/	241	285	305	+19	588	699	735	803	808	+68	+5	
Work Projects Administration	97	5	2	-4	1,374 11/	970 11/	299	17	•	-282	-17	
Civilian Conservation Corps	12	•	•	•	257	163	18	•	•	-18	•	
Excess profits tax refund bonds 12/	-	-	128	+128	-	-	-	134	700	+134	+566	
Other 13/	238	336	480	+144	841	873	901	1,070	1,890	+168	+820	
Interest on the public debt	42	114	162	+49	1,111	1,260	1,808	2,609	3,750	+801	+1,141	
Total expenditures 6/	10,376	14,729	16,229	+1,500	12,711	32,397	78,179	93,744	98,404	+15,565	+4,660	
Net budgetary deficit 6/	9,042	10,001	11,498	+1,497	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 \$2,235 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 programs.

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

7/ Includes expenditures classified as transfers to trust accounts, etc.,

for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and 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 2 months, fiscal years 1943 to 1945				End of fiscal years, 1941 to 1945						
	Aug. 31, 1942	Aug. 31, 1943	Aug. 31, 1944	Change Aug. 31, 1943 to Aug. 31, 1944	Actual				Estimated 1/	Change	
					June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944		June 30, 1945	Actual June 30, 1943 to 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.....	57,176	99,935	145,213	+45,278	37,713	50,573	95,310	140,401	2/	+45,092	2/
Non-marketable.....	15,805	30,879	47,614	+16,735	4,555	13,510	29,200	44,855	2/	+15,655	2/
Total public issues.....	72,982	130,814	192,827	+62,013	42,267	64,083	124,509	185,256	2/	+60,747	2/
Special issue.....	8,262	11,907	15,461	+3,554	6,120	7,885	10,871	14,287	2/	+3,416	2/
Total interest-bearing debt.....	81,244	142,721	208,289	+65,568	48,387	71,968	135,380	199,543	2/	+64,163	2/
Matured debt and debt bearing no interest.....	441	1,338	1,514	+176	574	454	1,316	1,460	2/	+144	2/
Total public debt outstanding.....	81,685	144,059	209,802	+65,743	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.....	4,515	3,582	1,191	-2,391	6,360	4,549	3,908	1,190	2/	-2,718	2/
Non-marketable.....	53	352	284	-68	-	-	183	326	2/	+142	2/
Total interest-bearing debt.....	4,567	3,934	1,475	-2,459	6,360	4,549	4,092	1,516	2/	-2,576	2/
Matured debt.....	25	7	92	+85	11	20	8	107	2/	+99	2/
Total guaranteed securities outstanding.....	4,592	3,941	1,566	-2,375	6,370	4,568	4,100	1,623	48	-2,477	-1,575
Total public debt and guaranteed securities outstanding.....	86,277	148,000	211,369	+63,369	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/ Exclude guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 2 months, fiscal years 1943 to 1945			Complete fiscal years, 1941 to 1945				
	1943	1944	1945	Actual				Estimated 1/
				1941	1942	1943	1944		1945
Amount required to be financed:								
Net budgetary deficit 2/.....	9,042	10,001	11,498	5,103	19,598	55,897	49,595	52,741
Net increase in General Fund balance....	163	-	-	742	358	6,515	10,662	-
Net expenditures in trust accounts, etc. 3/.....	58	504	-	148	3,506	1,861	4,051	2,042
Total amount required to be financed....	9,263	10,505	11,498	5,994	23,461	64,274	64,307	54,783
Means of financing:								
Increase in public debt.....	9,263	7,363	8,799	5,994	23,461	64,274	64,307	50,283
Net decrease in General Fund balance....	-	3,143	2,497	-	-	-	-	4,500
Net receipts in trust accounts, etc. 3/.....	-	-	202	-	-	-	-	-
Total amount financed.....	9,263	10,505	11,498	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.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Net receipts	Expenditures 1/					Net budgetary deficit 7/	Public debt retirements 8/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 1/		Total expenditures	General 4/	War activities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
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-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	•	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.....	3,266	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	-
August.....	2,859	2,702	23	134	291	2,568	8,119	492	7,571	•	57	5,551	-

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

totalled \$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 totalled \$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 totalled \$558 millions during the fiscal year 1943 and \$2,235 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	Employment taxes			Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other 2/		Social security taxes 3/		Carriers' Taring Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
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	2,279	•	
1939.....	5,161	2,189	-	2,189	740	530	101	2,232	-	
1940.....	5,303	2,125	-	2,125	833	604	108	2,345	-	
1941.....	7,362	3,470	-	3,470	925	691	98	2,967	-	
1942.....	12,993	7,960	-	7,960	1,186	896	120	3,847	-	
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	4,553	-	
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	5,291	-	
1943-August.....	2,602	1,564	548	1,016	310	287	8	729	-	
September.....	5,160	4,765	674	4,091	50	3	46	344	-	
October.....	1,813	1,303	557	746	46	42	3	464	-	
November.....	2,115	1,459	1,010	449	292	274	10	363	-	
December.....	5,484	5,040	713	4,327	58	4	1	386	-	
1944-January.....	2,188	1,727	574	1,153	49	34	14	412	-	
February.....	2,464	1,747	1,137	610	373	252	117	344	-	
March.....	6,353	5,911	750	5,161	67	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	520	-	
June.....	5,734	5,241	746	4,495	71	5	1	422	-	
July.....	1,985	1,247	594	654	56	52	3	681	-	
August.....	2,702	1,552	1,065	487	319	293	12	832	-	

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		Public Works		Aid to Agriculture		Social Security program		Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental	Other general expenditures
		1/	2/	2/	3/	2/	4/	2/	3/	Work Projects Administration and National Youth Administration	Federal Emergency Relief Administration and Civil Works Administration				
1935.....	5,900	557	679	930	-	-	-	-	-	1,831	436	621	364	283	
1936.....	5,935	574	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	461	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	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-August.....	365	49	56	65	53	1	-	•	46	77	19				
September.....	583	52	43	71	33	1	-	•	311	55	16				
October.....	438	49	43	87	57	2	-	•	131	56	12				
November.....	304	50	26	67	41	1	-	•	47	55	15				
December.....	740	51	43	55	25	•	-	•	497	61	10				
1944-January.....	400	52	37	86	59	6	-	•	87	58	14				
February.....	342	52	30	92	34	1	-	•	56	59	19				
March.....	795	55	41	99	36	•	-	•	469	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				
August.....	492	71	29	30	38	1	-	•	77	91	154				

Source: Daily Treasury Statements.

• Less than \$500,000.

- 1/ Includes public works under administration by the Veterans' Administration. Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts. These are shown in Table 5.
- 2/ 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 fol-

low 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 Measler 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	11,299	2,143	133	228	539	59	1,432	3,812	1,922	-	-	991
1943-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
August.....	7,571	4,087	2,502	982	158	26	21	17	6	152	372	134	-	•	97

Source: Daily Treasury Statements.

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

* Less than \$500,000.

1/ Includes war public housing functions.

2/ 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	Veterane' 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	-	47	-	6
1937.....	204	-18	221	608	557	-	41	-	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 1/	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-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
August.....	•	-1	•	57	48	9	-	•	-

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/ Composite 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	594	1,212	8,649
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568					
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	88,064
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119					
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	5,551					

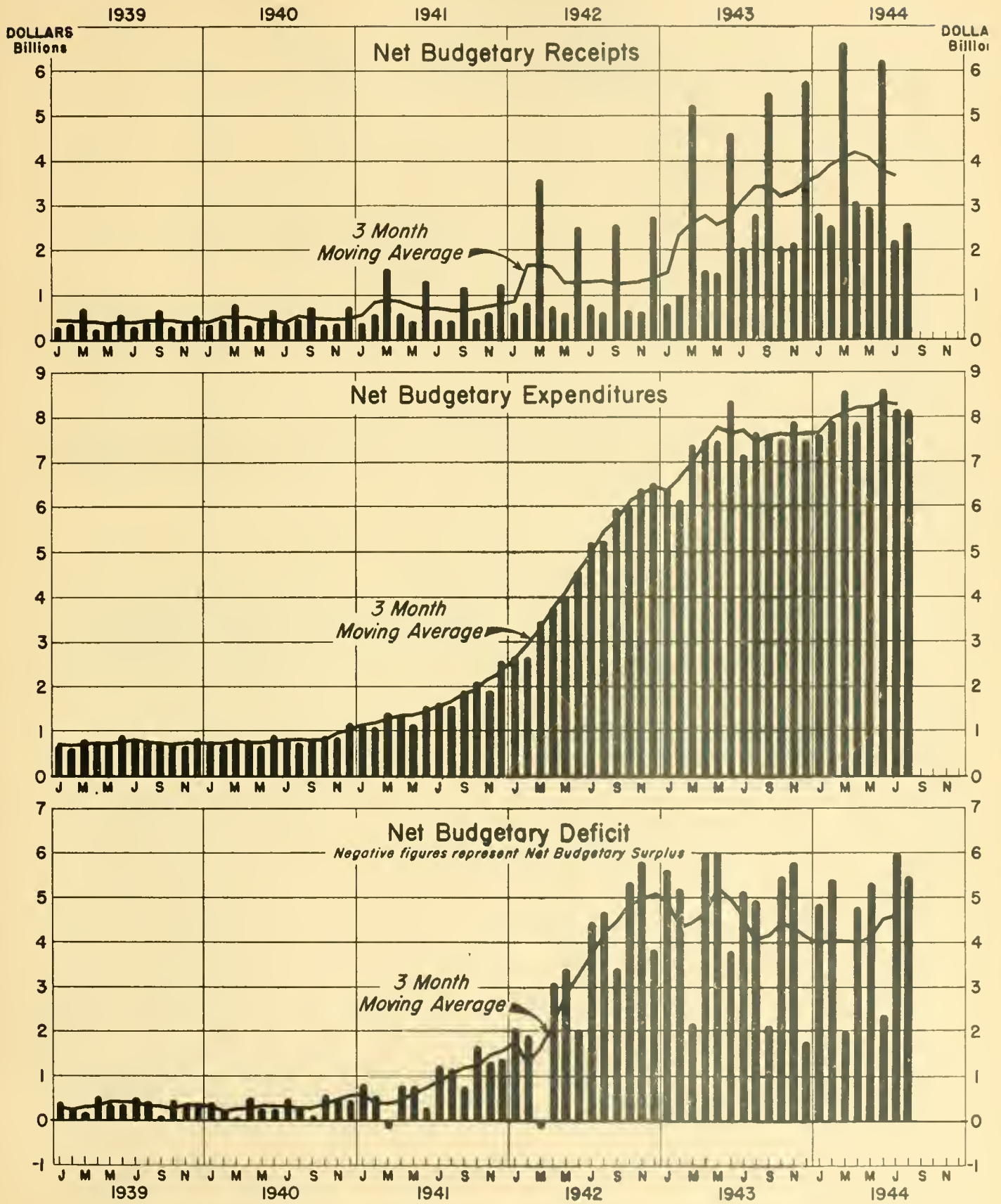
Source: Daily Treasury Statements.

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	837
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	•	1,244	1,243	•	144	144	+57	512	455
1943.....	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+68	975	687
1944.....	+148	+6	1,363	1,357	+3	1,567	1,564	-2	273	275	+141	1,853	1,713
1943-August.....	+275	+270	284	14	+4	313	308	•	•	•	+1	101	100
September.....	-265	-269	1	269	-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.....	+262	+269	306	17	-6	278	266	•	•	•	+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
August.....	+262	+273	291	18	-14	295	309	+5	•	-5	+18	216	198

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.....	+106	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	47	27
1941.....	-217	+652	-1,069	•	•	•	+20	20	-	-11	244	233
1942.....	-3,625	-1,809	-1,815	•	•	•	+14	14	-	+39	331	292
1943.....	-2,194	-698	-1,535	•	•	•	-	-	-	+241	155	-86
1944.....	-4,403	-2,874	-1,529	•	•	-	-	-	-	+204	-3	-207
1943-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.....	-142	-1,647	+1,500	•	•	-	-	-	-	+51	-	-51
June.....	-68	-56	-31	•	•	-	-	-	-	-170	-	170
July.....	-193	-211	+18	•	•	-	-	-	-	+223	-	-223
August.....	-254	-21	-233	•	•	-	-	-	-	+42	•	-42

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Comprises FVA revolving fund, and special deposits (net). Also includes Office of Distribution (formerly 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-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
August.....	5,551	5,551	-	-	5,551	1,229	4,252	70

Source: Daily Treasury Statements.

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

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

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(in millions of dollars)

Fiscal year or month	Receipts					Net receipts
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund		
	Social Security taxes					
	Total	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	387.4	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	670.6	97.7	661.3	126.9	
1942	1,015.6	895.6	119.9	858.9	146.7	
1943	1,268.9	1,130.5	158.4	1,103.0	165.9	
1944	1,472.0	1,292.1	179.9	1,299.5	212.5	
1943-August	294.7	286.6	8.1	283.6	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	366.7	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	
August	305.0	293.3	11.7	290.6	14.2	

Fiscal year or month	Expenditures											Refunds of taxes	Excess of expenditures 5/	
	Total	Administrative expenses 4/	Grants to States								Office for Emergency Management			
			Social Security Board				Public Health Service	Department of Labor						War Relocation Authority (U. S. Employment Service)
			Old-age insurance	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				
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	-	-	115.1
1939	343.3	21.3	320.3	206.5	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	41.0 6/	215.1
1940	344.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	-	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	-	-	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	-	-	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	-	341.3
1944	524.2	32.1	488.0	350.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1943-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	.4	.4	.6	.4	.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	.4	.3	51.3
November	40.8	2.2	38.3	29.2	5.2	1.2	.6	.4	.9	.5	.2	.4	.3	27.7
December	24.1	2.8	21.0	18.2	2.1	.5	.4	.4	.1	.1	.4	.4	.3	20.4
1944-January	58.8	2.2	56.1	35.2	6.2	1.1	9.7	2.2	.9	.5	.3	.4	.5	42.6
February	33.4	2.7	30.4	24.2	4.7	.6	.4	.2	.4	.3	.4	.4	.2	85.2
March	35.4	2.8	32.3	26.4	3.0	.7	1.6	.3	.2	.2	.4	.4	.3	29.8
April	53.6	2.7	50.7	35.6	5.3	1.0	5.8	2.2	.3	.4	.1	.4	.2	46.9
May	43.6	2.9	40.2	31.4	5.5	.9	.4	.2	.9	.7	.3	.4	.5	25.9
June	32.3	2.8	29.0	25.1	2.7	.7	.6	.1	.3	.1	.4	.4	.5	27.8
July	53.1	2.4	50.3	30.6	5.6	1.0	9.6	3.1	.2	.1	.4	.1	.4	47.8
August	37.6	-1.8	38.8	31.8	5.0	.9	.2	.1	.3	.2	.3	.4	.7	23.4

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

Section II, Table 1.

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

5/ Covered by appropriations by Congress.

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

Social Security Program - (Continued)

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

Table 2.- Railroad Retirement 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-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
August.....	14.2	.1	.1	-	-	-14.1

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.....	4.9	5.0	.5	-	.5
1940.....	6.8	10.9	3.4	7.5	4.1
1941.....	8.5	6.4	2.5	3.9	-2.1
1942.....	10.3	8.2	2.2	6.0	-2.1
1943.....	12.1	14.9	3.2	11.7	2.7
1943-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
August.....	.1	9.0	•	8.9	8.8

Source: Daily Treasury Statements.

• Less than \$50,000.

^{1/} Operated as Railroad Unemployment Insurance Administration Fund.

^{2/} Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregate \$17.7 millions

and were distributed by calendar years, as follows: 1936, \$2.7 millions; 1937, \$5.3 millions; 1938, \$6.8 millions; and for the first six months of the calendar year 1939, \$2.9 millions. 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 2

(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	In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	-	-	-	267.2	267.1	.1	.1
1938	732.7	755.0	17.7	5.4	5.4	-	777.2	662.3	114.0	1.9
1939	1,199.6	1,155.0	44.0	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	2,530.2	2,393.1	143.1	118.5	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	255.6	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-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
August	6,461.1	6,050.4	410.7	709.3	578.4	130.9	5,751.8	5,396.9	329.3	25.6

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Includes transactions effected under the predecessor Old-Age

Reserve Account.

2/ Under section 201 (f) of the Social Security Act as amended in 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	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	264.4	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	545.1	104.8	91.5	1.6	11.7	
1943	871.5	854.2	17.3	656.6	144.9	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-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	871.7	631.2	512.5	105.0	13.7	
August	1,452.9	1,425.7	27.3	833.9	619.0	501.5	105.1	12.4	

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	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance		
			Railroad unemployment insurance contributions 2	Transfers from States 3	Transfers from Railroad Unemployment Insurance Administration Fund 4			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/				Benefit payments	In General Fund	In disbursing officer's account
1936	18.9	18.9	-	-	-	.1	-	-	-	18.9	18.9	-	-		
1937	313.4	310.6	-	-	-	.8	1.0	1.0	-	312.4	312.3	.1	-		
1938	1,075.2	1,058.2	-	-	-	17.0	192.0	192.0	-	884.9	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	2,779.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	14.4	1.4	
1941	3,971.9	3,621.4	105.5	105.9	7.5	131.5	1,668.2	1,550.0	108.9	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	199.0	2,000.4	1,918.0	182.9	61.4	3,150.1	3,139.0	7.8	3.3	
1943	6,614.0	6,035.8	274.3	105.9	17.4	287.4	2,215.2	2,000.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5	
1944	8,180.9	7,847.7	383.7	105.9	39.1	377.9	2,411.1	2,182.4	106.9	43.8	5,878.8	5,870.0	8.5	.3	
1944-June	8,180.9	7,847.7	383.7	105.9	39.1	377.9	2,411.1	2,182.4	106.9	43.8	5,878.8	5,870.0	8.5	.3	
July	8,231.7	7,335.0	383.7	106.0	41.1	377.9	2,411.1	2,166.2	106.0	43.9	5,925.5	5,913.0	12.4	.2	
August	8,526.4	7,619.7	384.7	106.0	36.0	377.9	2,310.6	2,160.7	106.0	43.9	6,215.7	6,211.0	4.5	.2	

Source: Daily Treasury Statements.

• Less than \$50,000.

1/ Excludes advance of \$14 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1937.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. See Section I, Table 1.

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 1944, 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 August 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 aquipeage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	\$ 600,000,000 ^{3/}
		(Title II).....	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941.....	-	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/}	\$ 956,134,522 ^{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	\$ 4,620,584,402^{5/}

Appropriations and Net Contract Authorizations for the War Activities Program^{1/}
As of August 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 ^{3/}	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
June 28, 1944	365	Department 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	-
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	4,620,584,402 ^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/}			140,559,633	-
Total approved.....			\$359,774,897,175	\$15,561,148,985
Liquidations of 1940 and prior contract authorizations.....			-467,872,846	-
Total approved appropriations and net contract authorizations ^{1/}			\$359,307,024,329	\$15,561,148,985

^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:

^{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 \$4,693,372.38 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 \$71,009,550.79.

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	\$2,171,000,000
June 26, 1943	92	(Estimated by Navy Department)..... 947,134,522
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.....		\$8,623,584,402

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

(In millions of dollars)

	1943					1944							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CASH INCOME													
Budgetary:													
Internal revenues:													
Income and profits taxes.....	1,564	4,765	1,303	1,459	5,040	1,727	1,747	5,911	2,475	2,167	5,241	1,247	1,552
Employment taxes.....	310	50	46	292	58	49	373	67	39	337	71	56	319
Miscellaneous internal revenue.....	729	344	464	363	386	412	344	375	421	520	422	681	832
Customs.....	39	31	38	34	34	40	35	42	39	38	28	28	23
Other.....	363	257	218	221	214	521	254	181	144	194	480	160	134
Subtotal.....	<u>3,004</u>	<u>5,447</u>	<u>2,069</u>	<u>2,370</u>	<u>5,732</u>	<u>2,749</u>	<u>2,753</u>	<u>6,575</u>	<u>3,118</u>	<u>3,256</u>	<u>6,243</u>	<u>2,173</u>	<u>2,859</u>
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	301	31	37	291	39	36	264	43	44	278	52	51	286
Trust accounts 2/.....	97	110	136	73	111	160	116	83	195	152	90	169	168
Subtotal.....	<u>398</u>	<u>142</u>	<u>173</u>	<u>364</u>	<u>149</u>	<u>196</u>	<u>380</u>	<u>126</u>	<u>239</u>	<u>430</u>	<u>142</u>	<u>220</u>	<u>454</u>
Total cash income.....	<u>3,402</u>	<u>5,589</u>	<u>2,242</u>	<u>2,734</u>	<u>5,881</u>	<u>2,945</u>	<u>3,133</u>	<u>6,702</u>	<u>3,358</u>	<u>3,686</u>	<u>6,384</u>	<u>2,393</u>	<u>3,313</u>
CASH OUTGO													
Budgetary:													
War activities.....	7,232	6,952	6,989	7,541	6,718	7,138	7,528	7,726	7,346	7,879	7,567	7,201	7,571
Veterans' Administration.....	49	52	49	50	51	52	55	55	55	59	60	63	71
Public Works 3/.....	61	43	43	26	43	37	30	41	32	25	20	33	29
Aid to agriculture 4/.....	65	69	81	59	47	81	88	96	94	102	59	62	30
Social Security program 5/.....	53	33	57	41	25	59	34	36	54	44	33	54	38
Work Projects Administration.....	1	1	2	1	.	6	1	.	.	.	.	.	.
Civilian Conservation Corps.....	.	.	.	.	.	.	.	.	.	.	.	.	.
Interest on the public debt 6/.....	32	294	117	35	429	59	40	428	95	33	461	52	56
Other.....	96	71	68	70	71	72	76	77	96	70	62	116	161
Subtotal.....	<u>7,588</u>	<u>7,515</u>	<u>7,407</u>	<u>7,824</u>	<u>7,382</u>	<u>7,505</u>	<u>7,839</u>	<u>8,459</u>	<u>7,773</u>	<u>8,213</u>	<u>8,262</u>	<u>7,580</u>	<u>7,957</u>
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities.....	305	237	225	274	223	204	217	208	138	211	129	47	158
Other.....	-39	-11	-30	-18	-25	-35	-17	-25	-31	-20	-7	-56	-24
Commodity Credit Corporation.....	21	-32	37	-88	150	46	10	-45	-14	-11	-22	13	132
Unemployment Trust Fund.....	5	4	3	4	4	5	6	7	7	6	5	4	5
Federal Old-Age and Survivors Insurance Trust Fund.....	14	14	25	15	15	15	16	17	16	17	17	17	18
Railroad Retirement Account.....	11	11	11	11	11	11	11	11	11	11	11	11	12
Other.....	-141	-12	-15	-227	92	-185	-50	-56	-191	-356	133	-316	-38
Subtotal.....	<u>178</u>	<u>212</u>	<u>247</u>	<u>-29</u>	<u>469</u>	<u>62</u>	<u>193</u>	<u>116</u>	<u>-63</u>	<u>-142</u>	<u>267</u>	<u>-280</u>	<u>263</u>
Redemption of adjusted service bonds.....	1	1	.	.	.	.	.	.	.	.	1	1	.
Total cash outgo.....	<u>7,766</u>	<u>7,727</u>	<u>7,654</u>	<u>7,795</u>	<u>7,852</u>	<u>7,568</u>	<u>8,032</u>	<u>8,575</u>	<u>7,710</u>	<u>8,071</u>	<u>8,530</u>	<u>7,301</u>	<u>8,220</u>
EXCESS OF CASH OUTGO.....	4,364	2,138	5,412	5,061	1,971	4,623	4,899	1,873	4,352	4,384	2,146	4,908	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/ Comprises 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	7,589
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	6,364	2,393	3,313					
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	8,220					
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	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	1,853	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-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
August.....	18,277	877	1,215	15,693	492

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-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
August.....	18,277	605	17,672	16,909	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 ^{5/}	-4,550	5,475 ^{7/}	34	-	108	176	-403 ^{5/}
1937.....	-128	-70	-3,149	2,746 ^{7/}	19	-	314	40	-99
1938.....	-334	-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.....	158	144	-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	-	•
1944-August.....	-2,231	-2,231	-4,896	2,534	275	4	-144	-	•
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.....	-2,439	-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	-	•
August.....	-4,252	-4,252	-5,551	1,229	282	42	-254	-	•

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 hereta, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$597 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increase in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

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

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

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
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
Depository 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 Government Life Insurance Fund.....	-	-	-	-	-	-	5	5	106	27
Government Retirement Funds.....	253	280	316	396	473	524	537	537	538	502
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)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
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	1,179	1,269	1,269	940	930	-
Federal Housing Administration.....	-	-	-	1	1	8	17	21	21	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	1,561	1,511	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.....	-	-	-	-	-	-	-	-	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)

	1943					1944							
	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt.....	142,721	157,053	163,589	164,781	164,508	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289
Guaranteed obligations.....	3,934	3,964	4,113	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475
Total.....	146,655	161,018	167,701	168,935	168,732	171,313	185,936	185,606	185,670	186,403	201,059	208,585	209,764
Matured debt and debt bearing no interest.....	1,345	1,303	1,464	1,383	1,376	3,621 ^{1/2}	1,404	1,387	1,570	1,632	1,567	1,553	1,605
Total outstanding.....	148,000	162,321	169,166	170,318	170,108	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,359
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills.....	12,846	13,054	13,064	13,074	13,072	13,101	13,112	13,147	13,150	13,766	14,734	15,524	15,715
Certificates of indebtedness.....	17,497	21,136	23,193	23,103	22,843	22,843	25,680	25,680	25,306	25,266	28,822	30,035	30,001
Treasury notes.....	11,875	11,596	11,596	11,596	11,175	11,175	13,302	16,244	16,263	16,265	17,405	18,067	18,067
Treasury bonds.....	57,520	65,444	67,889	67,940	67,944	67,944	73,882	72,813	72,526	72,537	79,244	81,097	81,235
Postal savings and other bonds.....	196	195	196	195	196	196	196	196	196	196	196	196	196
Total marketable issues.....	99,935	111,426	115,944	115,909	115,230	115,259	126,171	128,080	127,440	128,029	140,401	144,919	145,213
Non-marketable issues:													
U. S. savings bonds.....	22,694	24,478	26,056	26,697	27,363	28,901	31,515	31,974	32,497	32,987	34,606	36,538	36,883
Treasury notes - tax and savings series..	7,703	8,851	9,109	9,278	8,586	9,584	10,220	9,116	9,092	9,050	9,557	10,000	10,030
Adjusted service bonds.....	221	220	220	220	219	219	218	218	218	218	217	217	216
Depository bonds.....	262	361	392	400	406	407	416	454	468	469	474	482	484
Total non-marketable issues.....	30,879	33,910	35,776	36,595	36,574	38,511	42,370	41,762	42,275	42,724	44,855	47,237	47,614
Total public issues.....	130,814	145,336	151,720	152,504	151,805	154,170	168,541	169,842	169,715	170,753	185,256	192,156	192,827

(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)

	1943					1944							
	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund.....	18	18	18	18	18	18	18	18	18	17	26	26	26
Federal Deposit Insurance Corporation.....	177	77	77	77	77	77	93	93	98	98	98	158	168
Federal Old-Age and Survivors Insurance Trust Fund.....	4,031	4,256	4,256	4,256	4,536	4,525	4,525	4,669	4,669	4,669	4,766	4,754	4,754
Federal Savings and Loan Insurance Corporation.....	107	8	8	9	10	16	11	24	25	25	27	27	27
Government Life Insurance Fund.....	547	500	502	504	508	510	507	528	539	551	502	519	524
Government Retirement Funds.....	1,287	1,302	1,314	1,328	1,341	1,356	1,369	1,382	1,393	1,405	1,469	1,668	1,695
National Service Life Insurance Fund.....	461	514	586	667	731	793	838	922	982	1,071	1,213	1,323	1,440
Postal Savings System.....	357	100	115	150	185	185	165	200	253	295	264	319	372
Canal Zone, Postal Savings System.....	2	3	3	3	3	3	4	4	4	4	4	4	4
Railroad Retirement Account.....	321	310	332	321	310	333	322	311	334	323	319	513	502
Unemployment Trust Fund.....	4,598	4,630	4,658	4,946	4,985	5,056	5,317	5,356	5,384	5,664	5,610	5,653	5,951
Total special issues.....	11,907	11,717	11,868	12,278	12,703	12,873	13,168	13,507	13,697	14,122	14,287	14,961	15,461
Total interest-bearing debt.....	142,721	157,053	163,589	164,781	164,508	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289
Prepayments on Fourth War Loan securities.....	.....	.....	.....	.....	.....	2,193	.....	.....	.....	.....	.....	.....	.....
Matured debt on which interest has ceased.....	164	124	291	209	202	258	241	182	352	260	201	175	167
Debt bearing no interest:													
United States savings stamps.....	204	201	198	202	203	205	201	196	196	198	197	180	167
Excess profits tax refund bonds.....	-	-	-	-	•	•	2	40	64	97	134	178	262
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.....	774	774	773	770	768	762	758	752	746	740	732	726	721
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	1,174	1,172	1,167	1,168	1,168	1,164	1,157	1,185	1,202	1,232	1,259	1,281	1,347
Total public debt outstanding.....	144,059	158,349	165,047	166,158	165,877	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802
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	23	23	23	23	23	24	24	25
Federal Public Housing Authority.....	114	114	114	114	114	114	-	-	-	-	-	-	-
Home Owners' Loan Corporation.....	1,533	1,533	1,533	1,533	1,533	1,533	1,533	937	931	755	755	755	755
Reconstruction Finance Corporation.....	571	571	571	571	571	571	571	14	-	-	-	-	-
Total marketable issues.....	3,582	3,583	3,583	3,583	3,583	3,583	3,469	1,544	1,503	1,190	1,190	1,191	1,191
Non-marketable issues:													
Commodity Credit Corporation ^{2/}	73	77	190	195	205	191	188	175	168	163	150	277	284
Reconstruction Finance Corporation ^{3/}	279	305	340	376	437	495	570	539	586	176	176	-	-
Total non-marketable issues.....	352	382	530	571	642	686	758	714	754	339	326	277	284
Total interest-bearing debt.....	3,934	3,964	4,113	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475
Matured debt on which interest has ceased.....	7	7	6	6	6	6	6	20	16	140	107	97	92
Total guaranteed obligations outstanding.....	3,941	3,971	4,119	4,160	4,230	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566

Source: Daily Treasury Statements.

• Less than \$500,000.

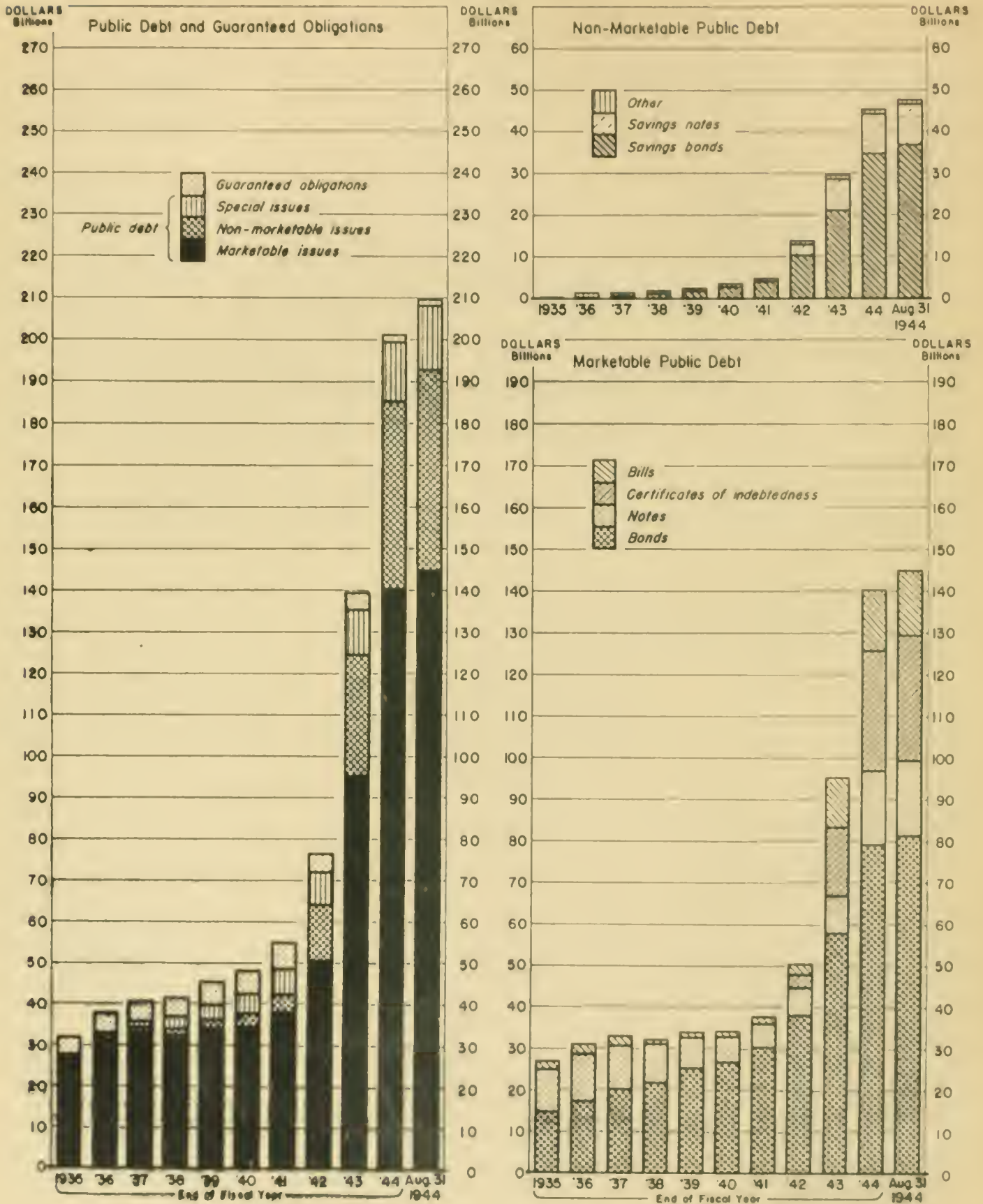
^{1/} Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

^{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-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
August.....	11,312	1,000	345	398	518	8,994	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-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
August.....	209,764	4,033	1.923	208,289	4,015	1.928	1,475	18	1.225

Source: Daily Treasury Statements.

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

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

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

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

(In millions of dollars)

Year and month	Description of security ^{2/} (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1944	Treasury bills.....(Various)	15,715				
Sept....	7/86 Ctf. of indebt. E - 9/1/44.....(9/15/43)	4,122				
Sept....	14 Treasury note C - 9/15/44.....(12/22/39)	283				
Sept....	3/44 Treasury note D - 9/15/44.....(1/31/41)	635				
Oct....	7/86 Ctf. of indebt. F - 10/1/44.....(10/15/43)	3,519				
Dec....	7/86 Ctf. of indebt. G - 12/1/44.....(12/1/43)	3,540				
Dec....	44 Treasury bond - 12/15/44-54.....(12/15/24)	1,037				
	Total	28,850			28,850	28,850
1945-Feb....	7/86 Ctf. of indebt. A - 2/1/45.....(2/1/44)	5,048				
Feb....	1-1/86 CCC note O - 2/15/45.....(7/21/41)	412				
Mar....	906 Treasury note D - 3/1/45.....(2/1/44)	2,127				
Mar....	3/44 Treasury note A - 3/15/45.....(3/15/40)	718				
Mar....	1-1/44 Treasury note C - 3/15/45.....(9/25/42)	1,606				
Apr....	7/86 Ctf. of indebt. B - 4/1/45.....(4/1/44)	4,877				
May....	7/86 Ctf. of indebt. D - 5/1/45.....(5/1/44)	1,615				
June....	1-1/24 HOLL bond H - 6/1/45-47.....(6/1/39)		755			
June....	7/86 Ctf. of indebt. C - 6/1/45.....(6/26/44)	4,770				
Aug....	7/86 Ctf. of indebt. X - 8/1/45.....(8/1/44)	2,511				
Sept....	2-3/44 Treasury bond - 9/15/45-47.....(9/16/35)		1,214			
Dec....	2-1/24 Treasury bond - 12/15/45.....(12/15/37)	541				
Dec....	3/44 Treasury note B - 12/15/45.....(12/16/40)	531				
	Total	24,755	1,969		26,724	24,755
1946-Jan....	34 Conversion bond - 1/1/46.....(1/1/16)	16				
Mar....	14 Treasury note A - 3/15/46.....(11/1/41)	503				
Mar....	3-3/44 Treasury bond - 3/15/46-56.....(3/15/26)		489			
June....	34 Treasury bond - 6/15/46-48.....(6/15/34)		1,036			
June....	3-1/86 Treasury bond - 6/15/46-49.....(6/15/31)		819			
Dec....	1-1/24 Treasury note B - 12/15/46.....(6/5/42)	3,261				
	Total	3,779	2,344		6,123	3,779
1947-Jan....	34 Conversion bond - 1/1/47.....(1/1/17)	13				
June....	1-1/24 HOLL bond H - 6/1/45-47.....(6/1/39)		755			
June....	1-1/44 Treasury note B - 3/15/47.....(6/26/44)	1,948				
Sept....	2-3/44 Treasury bond - 9/15/45-47.....(9/16/35)		1,214			
Sept....	1-1/24 Treasury note A - 9/15/47.....(7/12/43)	2,707				
Oct....	4-1/44 Treasury bond - 10/15/47-52.....(10/16/22)		759			
Dec....	24 Treasury bond - 12/15/47.....(12/15/38)	701				
	Total	5,370	759	1,969	6,129	7,339
1948-Mar....	24 Treasury bond - 3/15/48-50.....(3/15/41)		1,115			
Mar....	2-3/44 Treasury bond - 3/15/48-51.....(3/16/36)		1,223			
June....	34 Treasury bond - 6/15/46-48.....(6/15/34)		1,036			
June....	1-3/44 Treasury bond - 6/15/48.....(12/1/42)	3,062				
Sept....	2-1/24 Treasury bond - 9/15/48.....(3/15/38)	451				
Sept....	1-1/24 Treasury note A - 9/15/48.....(3/15/44)	3,748				
Dec....	24 Treasury bond - 12/15/48-50.....(12/8/39)		571			
	Total	7,261	2,910	1,036	10,171	8,296
1949-June....	3-1/86 Treasury bond - 6/15/46-49.....(6/15/31)			819		
June....	24 Treasury bond - 6/15/49-51.....(1/15/42)		1,014			
Sept....	24 Treasury bond - 9/15/49-51.....(5/15/42)		1,292			
Dec....	3-1/86 Treasury bond - 12/15/49-52.....(12/15/34)		491			
Dec....	2-1/24 Treasury bond - 12/15/49-53.....(12/15/36)		1,786			
Dec....	24 Treasury bond - 12/15/49-51.....(7/15/42)		2,098			
	Total		6,682	819	6,682	819
1950-Mar....	24 Treasury bond - 3/15/48-50.....(3/15/41)			1,115		
Mar....	24 Treasury bond - 3/15/50-52.....(10/19/42)		1,963			
Sept....	2-1/24 Treasury bond - 9/15/50-52.....(9/15/38)		1,186			
Sept....	24 Treasury bond - 9/15/50-52.....(4/15/43)		4,939			
Dec....	24 Treasury bond - 12/15/48-50.....(12/8/39)		571			
	Total		8,068	1,687	8,068	1,687

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security ^{2/} (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% 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)		5,797			
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.....		8,322	9,338	8,322	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)			5,797		
	Total.....		681	8,448	681	8,448
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 August 31, 1944 - (Continued)**

(in millions of dollars)

Year and month	Description of security ^{2/} (Date of issue is shown in parentheses)	Detailed annual maturities		Total annual maturities		
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....(3/15/35)	.....	.....	2,611	.....
Dec....	2-7/4% 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)	.....	3,761	.....	.....
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)	.....	5,190	.....	.....
	Total.....	.....	5,190	1,485	5,190 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	.....
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43)	.....	.....	3,761	.....
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)	.....	.....	5,190	.....
1971 ..	.....	.....	.....	.....	.....
1972-Sept..	2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	.....	.....	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.

rity. 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: Some 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	For cash	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 1/	.....	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	g/
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	.....	3,354	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	g/
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
		1-1/2% Treas. note - 9/15/47.....(7/12/43)	4 yr. 2 m	.....	19,544	2,707	2,707	.....
		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
		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
		2% Treas. bond - 9/15/51-53 1/2/.....(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	3/2/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr. 1 m	.....	.....	2,127	.....	2,127
		2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr (21 yr) 12/	2/1/54	.....	77	.....	77
		2-1/4% Treas. bond - 9/15/56-59 1/2/.....(2/1/44)	15 yr. 6 m (12 yr. 6 m) 12/	9/15/46	.....	95	.....	95
		1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr. 6 m	.....	.....	3,748	.....	3,748
		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	2,909	2,909 11/	2,909 11/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	.....	5,825	5,825 11/	5,825 11/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr. 9 m	.....	1,948	1,948 11/	1,948 11/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	4,770	4,770 11/	4,770 11/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	2,511	.....
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	3,694	.....
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/41)	1 yr. 6 m 14/	.....	.....	788	.....
9/25/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	15/	.....

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/ Interest commenced on September 15, 1944.

15/ Amount not yet available.

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) 7/8% RPC note - 1/15/42.....(2/15/39) 3% FPMC bond - 1/15/42-47.....(1/15/35) 2-9/8% FPMC bond - 3/1/42-47.....(3/1/35)	426 310 236 103	20 2 31 7	406 308 209 96	95 99 87 93	2% Treas. bond - 6/15/49-51
	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) 1% RPC note - 7/1/42.....(11/10/39)	875 276	29 4	846 272	97 99	1-1/2% Treas. note - 12/15/46
	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% RPC 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	.6% Certificate - 5/1/43.....(9/21/42) 3/4% CCC note - 5/1/43.....(8/1/40)	1,506 289	133 7	1,373 282	91 98	7/8% Certificate - 5/1/44
	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% RPC 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% FPHA 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% FPMC bond - 3/15/44-64.....(3/15/34) 1% FPMC bond - 5/15/44-49.....(5/15/44) 1% RPC note - 4/15/44.....(7/3/41) 1% HOLC bond - 5/1/44-52.....(5/1/34) 3-1/4% Treas. bond - 4/15/44-46.....(4/15/34) 1% Treas. note - 3/15/44.....(11/1/39) 3/4% Treas. note - 6/15/44.....(6/15/35)	95 835 571 779 1,519 515 416	19 130 12 175 296 32 146	76 705 549 604 1,223 483 270	80 84 98 78 81 94 65	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
	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
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41) 1% Treas. note - 9/15/44.....(12/22/39)	635 283	33 98	602 185	95 65	1% Treas. note - 3/15/46
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	2/	2/	2/	7/8% Certificate - 10/1/45

Note: The 4% Treasury bonds of 1944-45 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.
2/ Amounts not yet available.

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-Aug. 4.....	1943-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	935.2	67.5	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	13,084.2
Dec. 30.....	Mar. 30.....	91	1,771.8	1,011.0	969.0	41.9	1,003.0	13,072.2
1944-Jan. 6.....	Apr. 6.....	91	2,255.5	1,014.8	966.7	48.1	1,006.9	13,080.1
Jan. 13.....	Apr. 13.....	91	2,173.7	1,000.2	942.8	57.4	1,004.7	13,075.6
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
Aug. 3.....	Nov. 2.....	91	2,010.4	1,214.1	1,156.6	57.5	1,017.1	15,720.9
Aug. 10.....	Nov. 9.....	91	2,001.1	1,210.9	1,150.3	60.6	1,206.9	15,724.9
Aug. 17.....	Nov. 16.....	91	2,033.4	1,205.8	1,143.7	62.0	1,206.3	15,724.3
Aug. 24.....	Nov. 24.....	92	1,851.6	1,209.9	1,148.1	61.9	1,214.1	15,720.1
Aug. 31.....	Nov. 30.....	91	1,831.6	1,210.2	1,153.2	57.0	1,215.3	15,715.0

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.
r Revised.

^{1/} Tenderers for bills to the amount of \$100,000 or less from any one bidder are accepted to 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			
	Average price per hundred	Equivalent average rate $\frac{1}{2}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{2}$	Price per hundred	Equivalent rate $\frac{1}{2}$
		(Percent)		(Percent)		(Percent)
1943-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	0.374
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 $\frac{2}{1}$	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
Aug. 3	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 10	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 17	99.905	0.375	99.908 $\frac{1}{2}$	0.364	99.905	0.376
Aug. 24	99.904	0.375	99.908	0.360	99.904	0.376
Aug. 31	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
 $\frac{1}{2}$ Bank discount basis.

$\frac{2}{1}$ Except \$10,000 at 99.956.
 $\frac{1}{2}$ Except \$10,000 at 99.925

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 value	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-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	235.8	1.3
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/
August.....	36,883.5	+345.7	602.4	600.0	2.4	21.9	278.7	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-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	5.8	.7
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/
August.....	3,634.2	+1.6	-	-	.....	8.1	6.6	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			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/
Series E									
1941.....	203.1	+203.1	203.1	203.1	.....	-	.....	.....	.....
1942.....	3,670.8	+3,467.7	3,526.3	3,526.3	.....	1.5	60.0	60.0	.....
1943.....	11,266.6	+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-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	240.2	.6
April.....	19,592.8	+407.0	605.7	605.7	.....	14.2	212.9	212.2	.6
May.....	19,979.5	+386.7	624.3	624.3	.....	12.1	249.7	248.8	.2
June.....	21,124.8	+1,145.3	1,349.8	1,349.8	.....	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	.2
August.....	22,898.9	+266.6	499.4	499.4	.....	13.0	245.7	244.7	1.0
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	57.0	.7
1943-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	.1
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	.1
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	5.0	.....
May.....	1,885.9	+10.0	15.3	14.6	.7	1.0	6.3	6.3	.....
June.....	1,995.7	+109.8	115.1	89.1	26.0	1.1	6.4	6.4	.....
July.....	2,091.2	+95.5	101.1	88.3	12.8	1.5	7.1	7.1	.....
August.....	2,102.3	+11.0	17.8	17.0	.8	.9	7.6	7.6	.....
Series G									
1941.....	394.0	+394.0	394.6	394.6	.....	.....	.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-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	.....
August.....	8,248.1	+66.5	85.3	83.7	1.6	.....	18.8	18.8	.....

Source: Daily Treasury Statements.

r Revised.

• Less than \$50,000.

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

2/ Estimated, except for Series G.

3/ For details concerning 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 75% of maturity value, yielding

2.5% 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 (commenc-

ing June 12, 1944) total holdings of Series F and G bonds, 2 1/2% Treasury

bonds of 1965-70, 2 1/2% Treasury bonds of 1956-59, and 2% Treasury

bonds of 1952-54, do not exceed 20% of combined savings deposits and

time certificates of deposit, or \$400,000, whichever is less. Between

January 1 and June 12, 1944 the limit was \$100,000, providing

that total holdings of Series F and G bonds, 2 1/2% Treasury bonds of

1965-70 and 2 1/2% Treasury bonds of 1956-59 did not exceed 10% of sav-

ings deposits, or \$200,000 whichever was less.

4/ Commercial bank purchases were permitted prior to April 1, 1940,

and are estimated to have aggregated about \$300 millions.

5/ Not yet available.

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)

Table with 15 columns: State, Fiscal year (1943, 1944), and monthly sales from Aug. to Aug. 1944. Rows include all 50 states and territories, plus unallocated and adjustments.

(Continued on following page)

Participation in Payroll Savings Plans for United States Savings Bonds ^{1/}

	Fiscal year		1943						1944						
	1943	1944	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total number of persons participating ^{2/} , as of end of period indicated (in millions).....	26.8	27.6	26.6	26.4	26.4	26.4	26.6	26.8	27.1	27.3	27.5	27.3	27.2	27.6	26.6
Total amount deducted (in millions of dollars).....	4,067	5,546 ^p	420	413	435	455	440	470	475	465	498	475	460	540 ^p	515 ^p
Percent of participants' pay deducted.....	8.3%	9.6% ^p	9.1%	9.0%	9.4%	9.3%	9.2%	9.5%	9.8%	9.6%	9.8%	9.7%	9.5%	10.6% ^p	10.5% ^p

^p Preliminary.^{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-August.....	7,764.3	+86.4	213.5	127.1	99.2	27.9	.....
September.....	8,876.4	+1,112.1	2,260.0	1,347.9	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	.....
August.....	10,050.8	+28.4	201.4	173.1	149.6	23.4	.....
Series A ^{3/}							
1942.....	54.8	+54.8	72.2	17.4	15.6	.8	.....
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944.....	112.1	-154.6	.....	194.6	136.1	18.6	.....
1943-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	.....
August.....	109.6	-.8	.....	.8	.4	.3	.....

(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 and 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-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	.....
August.....	17.9	-1.2	.....	1.2	1.1	.1	.....
Series C ^{5/}							
1943.....	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	.....
1944.....	9,447.7	+2,983.8	8,953.6	5,969.3	5,507.9	462.0	.....
1943-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	.....
August.....	9,923.4	+30.4	201.4	171.0	148.1	22.9	.....

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% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at

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

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

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

Sales 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	312.1	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	1.5	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-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	85.4	100.0	-	-	2.6	3.9	18.4	34.3	14.8	26.0
Dec.....	436.4	•	.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
Aug.....	201.4	.2	.6	5.8	9.3	30.7	62.0	25.6	61.2	100.0	.1	.3	2.9	4.6	18.2	30.8	12.7	30.4

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

^{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-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
August.....	201.4	8.9	192.5	100.0	4.4	95.6

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

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1941 3/.....	5,294	+5,143	6,087	943			100.0		
1942 { July 1941.....	166,341	+161,048	308,621	147,574	127,948	18,468	100.0	87.4	12.6
{ Aug. 1941-June 1942..									
1943.....	213,350	+45,620 6/ 7/	590,268 1/	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-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
August.....	167,425	-12,974	23,138	36,112	27,996	8,116	100.0	77.5	22.5

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 se-

ries 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 redemption. 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						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
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-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
August.....	23,138	3,600	12,405	2,293	3,658	1,182	100.0	15.6	53.6	9.9	15.8	5.1

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 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-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	19,565	4,594	10	14,961	14,912	172,640	125,413	47,227	1,468	4	-	1,187	277
Aug.....	208,289	20,046p	4,575p	10p	15,461	15,803	172,439p	124,835p	47,604p	1,475	4p	-	1,187p	284

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 $\frac{1}{2}$ - 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	15.4 r	15.9 r	2.5	28.7 r	9.8 r	6.3	3.1	2.7 r	.3	6.5
1940-June.....	47.9	15.6 r	16.1 r	2.5	29.3 r	9.7	6.5	3.1	2.6 r	.3	7.1
December.....	50.4	19.5 r	17.3 r	2.2	30.9 r	10.4 r	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8 r	19.7 r	2.2	32.9 r	11.1 r	7.1 r	3.4	2.4	.4	8.5
December.....	63.8	23.7 r	21.4 r	2.3	40.1 r	13.8 r	8.2 r	3.7	4.4 r	.5	9.5
1942-June.....	76.5	28.7 r	26.0 r	2.6	47.8 r	18.2 r	9.2 r	3.9	5.4 r	.6	10.6
December.....	111.6	47.3 r	41.1 r	6.2	64.3 r	23.8 r	11.3 r	4.5	11.6 r	.8	12.2
1943-June.....	139.5	59.4 r	52.2 r	7.2	80.0	30.3 r	13.1 r	5.3	15.7 r	1.3	14.3
December.....	168.7	71.4 r	59.9 r	11.5	97.3 r	37.0 r	15.1 r	6.1	20.1 r	2.0	16.9
1944-March.....	185.6	76.3	64.2	12.1	109.3	42.2	16.4	6.8	23.2	2.7	18.1
June.....	201.1	83.7	68.8	14.9	127.4	45.0	17.3	7.3	25.4	3.4	19.1

r Revised.

^{1/} United States savings bonds, Series A-D, E, and F are included at current redemption values.^{2/} Guaranteed securities held by the Treasury are excluded.^{3/} Consists of commercial 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 and foreign balances in this country.^{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 ^{2/}

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	•	-	•	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	•	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0				

• 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, July 31, 1944

The following tables present summary data as of July 31, 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.

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
		6,910 commercial banks	31 stock savings banks	545 mutual savings banks	846 insurance companies				
					Total	287 life insurance companies	559 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities.....	146,110	66,466	303	7,331	17,084	14,809	2,275	19,510	35,416
Non-marketable securities.....	47,514	1,225	6	154	221	80	141	10	45,899
Total public securities.....	193,624	67,690	308	7,485	17,304	14,889	2,415	19,520	81,315
Special issues.....	14,961	.....	.....	.....	.....	.....	.....	14,961	.....
Total interest-bearing securities issued or guaranteed by the United States 2/.....	208,585	67,690	308	7,485	17,304	14,889	2,415	34,481	81,315

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
		6,910 commercial banks	31 stock savings banks	545 mutual savings banks	846 insurance companies				
					Total	287 life insurance companies	559 fire, casualty, and marine insurance companies		
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills.....	15,524	5,477	*	2	*	-	*	9,059	976
Certificates of indebtedness.....	30,035	15,943	24	131	392	138	253	3,445	10,100
Treasury notes.....	18,067	12,070	22	283	368	180	187	1,178	4,146
Treasury bonds.....	81,097	32,016	255	6,908	16,298	14,474	1,824	5,779	19,840
Postal savings and other bonds.....	196	18	*	*	*	*	*	35	142
Guaranteed by United States 2/.....	1,191	942	1	6	26	16	9	4	212
Total.....	146,110	66,466	303	7,331	17,084	14,809	2,275	19,510	35,416
Call classes:									
Due or first becoming callable									
Within 1 year.....	53,249	26,254	28	173	540	211	329	13,128	13,126
1 to 5 years.....	25,722	16,580	27	686	1,494	1,042	452	1,643	5,292
5 to 10 years.....	35,357	19,548	82	2,922	3,800	3,034	767	1,327	7,676
10 to 15 years.....	9,783	2,375	96	1,548	2,182	1,787	395	718	2,865
15 to 20 years.....	10,246	743	32	1,249	4,566	4,349	217	1,000	2,656
Over 20 years.....	11,728	956	38	752	4,488	4,374	114	1,693	3,800
Various (Federal Housing Administration debentures).....	24	8	*	1	13	12	*	2	1
Total.....	146,110	66,466	303	7,331	17,084	14,809	2,275	19,510	35,416
Tax-exemption provisions: 3/									
Wholly exempt from Federal income taxes...	1,197	205	1	1	12	*	12	84	893
Partially exempt from Federal income taxes	23,987	13,548	115	473	2,708	1,740	968	2,392	4,751
Subject to Federal income taxes.....	120,926	52,712	187	6,857	14,363	13,068	1,295	17,035	29,772
Total.....	146,110	66,466	303	7,331	17,084	14,809	2,275	19,510	35,416

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States,
July 31, 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 2/	Held by all other investors
		6,910 commercial banks	31 stock savings banks	545 mutual savings banks	846 insurance companies				
					Total	287 life insurance companies	559 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills.....	10.6	8.2	.1	.8	2.3	.9	.1	46.5	2.8
Certificates of indebtedness.....	20.6	24.0	8.1	1.8	2.3	.9	11.1	17.7	28.5
Treasury notes.....	12.4	18.2	7.2	3.9	2.2	1.2	8.2	6.0	11.7
Treasury bonds.....	55.5	48.2	84.3	94.2	95.4	97.7	80.2	29.6	56.0
Postal savings and other bonds.....	.1	.1	.1	.1	.1	.1	.1	.2	.4
Guaranteed by United States 2/.....	.8	1.4	.4	.1	.1	.1	.4	.1	.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.....	36.4	39.5	9.2	2.4	3.2	1.4	14.5	67.3	37.1
1 to 5 years.....	17.6	24.9	9.1	9.4	8.7	7.0	19.9	8.4	14.9
5 to 10 years.....	24.2	29.4	27.0	39.9	22.2	20.5	33.7	6.8	21.7
10 to 15 years.....	6.7	3.6	31.6	21.1	12.8	12.1	17.3	3.7	8.1
15 to 20 years.....	7.0	1.1	10.5	17.0	26.7	29.4	9.5	5.1	7.5
Over 20 years.....	8.0	1.4	12.6	10.3	26.3	29.5	5.0	8.7	10.7
Various (Federal Housing Administration debentures).....	.1	.1	.1	.1	.1	.1	.1	.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	.3	.2	.1	.1	.1	.5	.4	2.5
Partially exempt from Federal income taxes	16.4	20.4	38.1	6.4	15.9	11.8	42.5	12.3	13.4
Subject to Federal income taxes.....	82.8	79.3	61.7	93.5	84.1	88.2	56.9	87.3	84.1
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	35.3	.1	.1	.1	.1	.1	58.4	6.3
Certificates of indebtedness.....	100.0	53.1	.1	.4	1.3	.5	.8	11.5	33.6
Treasury notes.....	100.0	66.8	.1	1.6	2.0	1.0	1.0	6.5	22.9
Treasury bonds.....	100.0	39.5	.3	8.5	20.1	17.8	2.2	7.1	24.5
Postal savings and other bonds.....	100.0	9.1	.1	.2	.4	.2	.3	17.7	72.5
Guaranteed by United States 2/.....	100.0	79.1	.1	.5	2.1	1.4	.8	.3	17.8
Total.....	100.0	45.5	.2	5.0	11.7	10.1	1.6	13.4	24.2
Call classes:									
Due or first becoming callable									
Within 1 year.....	100.0	49.3	.1	.3	1.0	.4	.6	24.7	24.7
1 to 5 years.....	100.0	64.5	.1	2.7	5.8	4.1	1.8	6.4	20.6
5 to 10 years.....	100.0	55.3	.2	8.3	10.7	8.6	2.2	3.8	21.7
10 to 15 years.....	100.0	24.3	1.0	15.8	22.3	18.3	4.0	7.3	29.3
15 to 20 years.....	100.0	7.3	.3	12.2	44.6	42.4	2.1	9.8	25.9
Over 20 years.....	100.0	8.2	.3	6.4	38.3	37.3	1.0	14.4	32.4
Various (Federal Housing Administration debentures).....	100.0	33.5	.1	3.6	52.2	50.2	2.0	6.4	4.3
Total.....	100.0	45.5	.2	5.0	11.7	10.1	1.6	13.4	24.2
Tax-exemption provisions: 3/									
Wholly exempt from Federal income taxes...	100.0	17.1	.1	.1	1.0	.1	1.0	7.1	74.6
Partially exempt from Federal income taxes	100.0	56.5	.5	2.0	11.3	7.3	4.0	10.0	19.8
Subject to Federal income taxes.....	100.0	43.6	.2	5.7	11.9	10.8	1.1	14.1	24.6
Total.....	100.0	45.5	.2	5.0	11.7	10.1	1.6	13.4	24.2

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States,
July 31, 1944 - (Continued)

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par value - in millions of dollars)

Issue (Tax status 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
		6,910 commer- cial banks	31 stock savings banks	545 mutual savings banks	846 insurance companies				
					Total	287 life insurance companies	559 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	15,524	5,477	•	2	•	-	-	9,069	976
Certificates of indebtedness									
7/8% August 1944.....(taxable)	2,545	1,800	3	3	11	1	11	562	166
7/8% September 1944.....(taxable)	4,122	2,134	3	32	37	5	31	516	1,399
7/8% October 1944.....(taxable)	3,519	2,484	2	4	9	•	9	621	399
7/8% December 1944.....(taxable)	3,540	2,463	1	7	12	1	11	419	638
7/8% February 1945.....(taxable)	5,048	2,337	7	18	130	69	61	184	2,371
7/8% April 1945.....(taxable)	4,877	3,199	3	10	29	13	17	835	800
7/8% May 1945.....(taxable)	1,615	1,194	1	2	5	1	4	301	112
7/8% June 1945.....(taxable)	4,770	333	4	24	158	48	110	7	4,214
Total certificates of indebtedness.....	30,035	15,943	24	131	392	138	253	3,445	10,100
Treasury notes									
3/4% September 1944.....(taxable)	635	475	•	5	8	2	7	47	100
1% September 1944.....(wholly)	283	28	•	•	1	-	1	24	229
.90% March 1945.....(taxable)	2,127	1,584	1	3	13	1	12	247	279
3/4% March 1945.....(wholly)	718	159	•	1	10	•	10	26	522
1-1/4% March 1945.....(taxable)	1,606	1,183	•	9	23	13	10	154	237
3/4% December 1945.....(taxable)	531	387	1	10	28	19	10	27	77
1% March 1946.....(taxable)	503	356	1	7	30	23	7	1	107
1-1/2% December 1946.....(taxable)	3,261	2,413	2	57	41	18	22	283	465
1-1/4% March 1947.....(taxable)	1,948	466	8	86	114	67	47	1	1,274
1-1/2% September 1947.....(taxable)	2,707	2,132	6	61	60	26	35	•	448
1-1/2% September 1948.....(taxable)	3,748	2,887	3	45	38	12	26	368	407
Total Treasury notes.....	18,067	12,070	22	263	368	180	187	1,178	4,146
Treasury bonds									
4% December 1944-54.....(partially)	1,037	457	•	17	79	53	26	78	405
2-3/4% September 1945-47.....(partially)	1,214	517	•	16	129	107	22	178	373
2-1/2% December 1945.....(partially)	541	283	•	4	39	19	21	18	197
3-3/4% March 1946-56.....(partially)	489	196	•	12	•	72	12	77	120
3% June 1946-48.....(partially)	1,036	430	1	29	142	117	25	208	227
3-1/8% June 1946-49.....(partially)	819	337	•	19	106	88	18	87	268
4-1/4% October 1947-52.....(partially)	759	334	•	20	78	41	37	81	246
2% December 1947.....(partially)	701	575	•	2	33	5	28	•	91
2% March 1948-50.....(taxable)	1,115	708	1	91	108	64	23	59	150
2-3/4% March 1948-51.....(partially)	1,223	808	2	22	101	68	32	160	130
1-3/4% June 1948.....(taxable)	3,062	2,253	1	109	169	129	39	29	501
2-1/2% September 1948.....(partially)	451	349	•	2	37	23	14	-	61
2% December 1948-50.....(partially)	571	440	2	9	21	5	16	44	56
2% June 1949-51.....(taxable)	1,014	705	•	84	137	118	19	21	66
2% September 1949-51.....(taxable)	1,292	933	1	97	130	108	23	11	121
2% December 1949-51.....(taxable)	2,098	1,469	3	101	183	160	22	10	332
3-1/8% December 1949-52.....(partially)	491	305	1	18	71	43	27	40	57
2-1/2% December 1949-53.....(partially)	1,786	1,211	9	18	94	38	56	231	223
2% March 1950-52.....(taxable)	1,963	1,446	5	147	204	181	23	19	143
2% September 1950-52.....(taxable)	4,939	2,667	6	375	620	548	72	121	1,151
2-1/2% September 1950-52.....(partially)	1,186	924	2	28	95	43	52	112	25
2-3/4% June 1951-54.....(partially)	1,627	982	8	30	255	187	68	164	187
2% September 1951-53.....(taxable)	7,986	4,487	18	578	780	644	136	218	1,905
3% September 1951-55.....(partially)	755	302	•	20	121	87	34	79	233
2% December 1951-55.....(taxable)	510	358	2	14	32	25	7	17	88
2-1/4% December 1951-53.....(partially)	1,118	870	2	6	50	17	33	102	88
2-1/2% March 1952-54.....(taxable)	1,024	309	•	291	140	127	12	67	217
2% June 1952-54.....(taxable)	5,675	1,469	21	911	704	588	116	5	2,565
2-1/4% June 1952-55.....(taxable)	1,501	725	1	276	214	190	24	74	210
2% June 1953-55.....(partially)	725	622	1	3	25	2	24	14	60
2-1/4% June 1954-56.....(partially)	681	471	2	8	83	46	37	44	73
2-7/8% March 1955-60.....(partially)	2,611	949	31	61	298	165	133	365	907
2-1/2% March 1956-58.....(taxable)	1,449	275	9	309	521	500	21	58	277
2-1/4% September 1956-59.....(taxable)	3,823	290	21	1,097	883	785	98	96	1,436
2-3/4% September 1956-59.....(partially)	982	446	16	56	201	131	70	127	136
2-3/4% June 1958-63.....(partially)	919	416	19	24	279	207	72	71	110
2-3/4% December 1960-65.....(partially)	1,485	743	16	43	269	164	105	109	305
2-1/2% June 1962-67.....(taxable)	2,118	-	4	221	1,285	1,244	41	198	410
2-1/2% December 1963-68.....(taxable)	2,831	-	3	452	1,381	1,347	34	271	724
2-1/2% June 1964-69.....(taxable)	3,762	-	8	532	1,631	1,594	37	422	1,168
2-1/2% December 1964-69.....(taxable)	3,838	-	9	332	1,597	1,553	44	523	1,377
2-1/2% March 1965-70.....(taxable)	5,174	67	10	111	2,316	2,279	37	847	1,823
2-1/2% September 1967-72.....(taxable)	2,716	889	19	309	575	542	33	323	600
Total Treasury bonds.....	81,097	32,016	255	6,908	16,298	14,474	1,824	5,779	19,840

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States,
July 31, 1944 - (Continued)

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

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

(Par values - in billions of dollars)

Issue (Tax status is shown in parentheses 1/)	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
		6,910 commercial banks	31 stock savings banks	545 mutual savings banks	846 insurance companies				
					Total	287 life insurance companies	559 fire, casualty, and marine insurance companies		
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	14	•	•	1	•	•	35	67
Panama Canal bonds.....(wholly)	50	1	-	•	•	-	•	-	49
Conversion bonds.....(wholly)	29	3	-	-	•	-	•	-	26
Total postal savings and other bonds.....	196	18	•	•	1	•	1	35	142
Guaranteed securities 2/									
Commodity Credit Corporation 1-1/8% February 1945.....(taxable)	412	361	•	2	7	3	4	3	39
Federal Housing Administration debentures .....(partially)	24	2	•	1	13	12	•	2	1
Home Owners' Loan Corporation 1-1/2% June 1945-47... (partially)	755	573	1	3	6	1	5	•	172
Total guaranteed securities.....	1,191	942	1	6	26	16	9	4	212
Total public marketable securities.....	146,110	66,466	303	7,331	17,064	14,809	2,275	19,510	35,416

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%.
1/ Excludes Exchange Stabilization Fund.

2/ Guaranteed securities held by the Treasury are not included. 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 billions 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 1/	Held by all other investors
		6,910 commercial banks	31 stock savings banks	545 mutual savings banks	846 insurance companies				
					Total	287 life insurance companies	559 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D.....4/	3,633	173	1	5	9	3	6	•	3,445
Series E.....(taxable)	22,632	-	-	-	-	-	-	1	22,632
Series F.....(taxable)	2,091	94	1	5	22	10	12	1	1,968
Series G.....(taxable)	8,182	224	4	144	166	61	105	8	7,636
Total United States savings bonds.....	36,538	491	5	154	197	74	123	10	35,681
Treasury tax and savings notes.....(taxable)	10,000	59	1	•	23	6	18	-	9,917
Adjusted service bonds.....(wholly)	217	-	-	-	-	-	-	•	217
Depository bonds.....(taxable)	482	435	•	•	-	-	-	-	47
Guaranteed securities 3/									
Commodity Credit Corporation demand obligations.....(taxable)	277	239	-	-	-	-	-	-	38
Total public non-marketable securities.....	47,514	1,225	6	154	221	80	141	10	44,899

* 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.

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

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

August 31, 1944

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Main table containing columns for Amount outstanding (Millions), Description, Price data (Bid, Ask, Mean, Change in mean from July 31, 1944), Yield data (Yield, Change in yield from July 31, 1944, Maturity yield), Date of issue, Price range since first traded (High, Low), and 1944 price range (High, Low).

PART B - TAXABLE TREASURY BILLS

Table for Part B containing columns for Amount outstanding (Millions), Maturity date, Issue date, Discount (Bid, Ask, Mean), Change in mean from July 31, 1944, Amount outstanding (Millions), Maturity date, Issue date, and Discount (Bid, Ask, Mean, Change in mean from July 31, 1944).

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
August 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)			
		Bid	Ask	Mean	Change in mean from July 31, 1944	Yield 3/	Change in yield from July 31, 1944	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
Treasury bonds																	
\$1,037	4% - 12/15/44-54 11/	101.06+	101.07+	101.07	-.05	2/32	-.53%	-	12/15/24	116.19	6/22/39	94.06	1/11/32	103.06	1/11	101.07	8/31
1,214	2-3/4% - 9/15/45-47	102.15	102.16	102.16	.00	.34	-.17	1.90%	9/16/35	110.12	12/12/40	99.27	9/17/35	103.14	1/11	102.14	8/28
541	2-1/2% - 12/15/45	102.23	102.25	102.24	+.01	.36	-.15	-	12/15/37	109.24	12/14/40	101.31	12/15/37	103.15	1/11	102.22	8/23
489	3-3/4% - 3/15/46-56	104.30	105.00	104.31	-.04	.50	-.09	3.23	3/15/26	116.14	12/14/40	89.18	1/12/32	106.09	1/11	104.30	8/15
1,036	3% - 6/15/46-48	104.11	104.13	104.12	-.01	.54	-.09	1.80	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12	104.09	8/16
819	3-1/8% - 6/15/46-49	104.17	104.19	104.18	-.02	.56	-.08	2.12	6/15/31	113.19	12/14/40	83.05	1/11/32	105.18	1/11	104.16	8/18
759	4-1/4% - 10/15/47-52	110.23	110.25	110.24	-.01	.76	-.07	2.76	10/16/22	122.22	12/14/40	98.18	10/8/23	111.25	1/10	110.23	8/18
701	2% - 12/15/47	104.08	104.10	104.09	+.01	.68	-.04	-	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	106.12	106.14	106.13	-.06	.91	+.01	1.71	3/16/36	111.18	12/12/40	99.10	4/1/37	106.29	4/25	106.12	8/30
451	2-1/2% - 9/15/48	106.14	106.16	106.15	-.02	.87	-.01	-	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	104.24	104.26	104.25	-.04	.86	+.01	1.21	12/8/39	107.00	12/12/40	101.10	5/24/40	104.29	8/8	104.09	1/4
491	3-1/8% - 12/15/49-52	110.11	110.13	110.12	-.04	1.10	-.01	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	107.03	107.05	107.04	-.02	1.11	-.01	1.67	12/15/36	108.28	12/10/40	96.19	4/8/37	107.07	8/4	106.16	2/2
1,186	2-1/2% - 9/15/50-52	107.12	107.14	107.13	-.05	1.22	+.01	1.52	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	109.04	109.06	109.05	-.11	1.33	+.03	1.73	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	110.30	111.00	110.31	-.09	1.36	+.02	1.89	9/15/31	113.24	12/30/40	82.08	1/11/32	111.16	2/24	110.31	8/31
1,118	2-1/4% - 12/15/51-53	106.16	106.18	106.17	-.15	1.31	+.06	1.49	12/22/39	107.02	8/5/44	101.08	5/24/40	107.02	8/5	106.02	1/3
725	2% - 6/15/53-55	105.08	105.10	105.09	-.10	1.36	+.03	1.47	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	106.31	107.01	107.00	-.09	1.48	+.02	1.60	7/22/40	107.22	3/7/44	102.02	7/24/40	107.22	3/7	106.22	1/5
2,611	2-7/8% - 3/15/55-60	111.30	112.00	111.31	-.11	1.63	+.02	1.98	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	111.11	111.13	111.12	-.11	1.70	+.02	1.88	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	111.12	111.14	111.13	-.11	1.81	+.02	2.02	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 12/	111.25	111.27	111.26	-.04	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 13/																	
16	3% Conversion - 1/1/46	103.12	103.20	103.16	-.08	.36	+.02	-	1/1/16					105.04	1/17	103.16	8/31
13	3% Conversion - 1/1/47	105.20	106.00	105.26	-.12	.49	+.07	-	1/1/17	115.00	1935	75.00	1920	107.02	2/21	105.26	8/31
50	3% Panama Canal - 6/1/61	133.16	134.16	134.00	+.08	.83	-.02	-	6/1/11	134.00	8/31/44	75.00	6/18/21	134.00	8/31	130.28	3/1
Treasury notes																	
283	1% C - 9/15/44	100.00	-	100.00	-.04	1.00	+1.02	-	12/22/39	102.16	12/9/40	100.00	8/31/44	100.18	1/4	100.00	8/31
718	3/4% A - 3/15/45	100.10	100.11	100.10	.00	.17	-.08	-	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 10/																	
Home Owners' Loan Corp.																	
\$755	1-1/2% M - 6/1/45-47	100.26	100.28	100.27	+.01	.37%	-.15%	1.19%	6/1/39	103.26	12/13/40	95.24	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/ Additional issue offered for exchange, September 15, 1944, for maturing notes is quoted "when issued" 1/32 lower, from August 24 through

August 31.
 7/ From July 28 through August 25, quotations are on basis of zero yield plus premium per thousand dollars. From August 26 through August 31, not quoted.
 8/ From August 22 through August 31, quotations are on basis of zero yield plus premium per thousand dollars.
 9/ This security was issued on September 1, 1944, in the amount of \$3,694 millions.
 10/ Exclude Federal Housing Administration debentures and issues held entirely by Government agencies.
 11/ Called on August 14, 1944, for redemption on December 15, 1944.
 12/ Included in the average of long-term partially tax-exempt Treasury bonds.
 13/ Exclude postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
August 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)			
		Bid	Ask	Mean	Change in mean from July 31, 1944	Yield ^{3/}	Change in yield from July 31, 1944	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable debentures																	
\$ 44	Federal Home Loan Banks .85% A - 1/15/45 ^{4/}	.90%	.75%	.82%	.00%	-	-	-	6/15/44	.82%	8/31/44	.82%	8/31/44	.82%	8/31	.82%	8/31
	Federal Intermediate Credit Banks ^{5/}																
23	.90% - 9/1/44	6/	6/	-	-	-	-	-	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	-	-	-	-	-	-	-	-
27	.90% - 5/1/45	100.00	-	100.00	.00	.90	.00	-	8/1/44	-	-	-	-	-	-	-	-
Tax-exempt bonds																	
	Federal Land Banks ^{7/}																
\$157	3-1/4% - 5/1/45-55	101.29	101.31	101.30	-.07	.29%	-.07%	3.04%	5/1/35	111.12	12/10/40	99.28	10/2/35	103.22	1/3	101.30	8/31
230	3% - 7/1/45-55	102.06	102.08	102.07	-.06	.30	-.06	2.76	7/1/35	110.12	12/10/40	97.24	10/2/35	103.23	1/2	102.07	8/31
171	3% - 1/1/46-56	103.17	103.19	103.18	-.05	.30	-.06	2.63	1/1/36	111.12	12/10/40	98.08	2/13/36	105.03	1/3	103.18	8/31
170	3% - 5/1/46-56	104.17	104.20	104.18	-.08	.24	.00	2.55	5/1/36	111.22	12/10/40	98.30	4/8/37	106.02	1/3	104.18	8/31

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

^{2/} Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of 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.

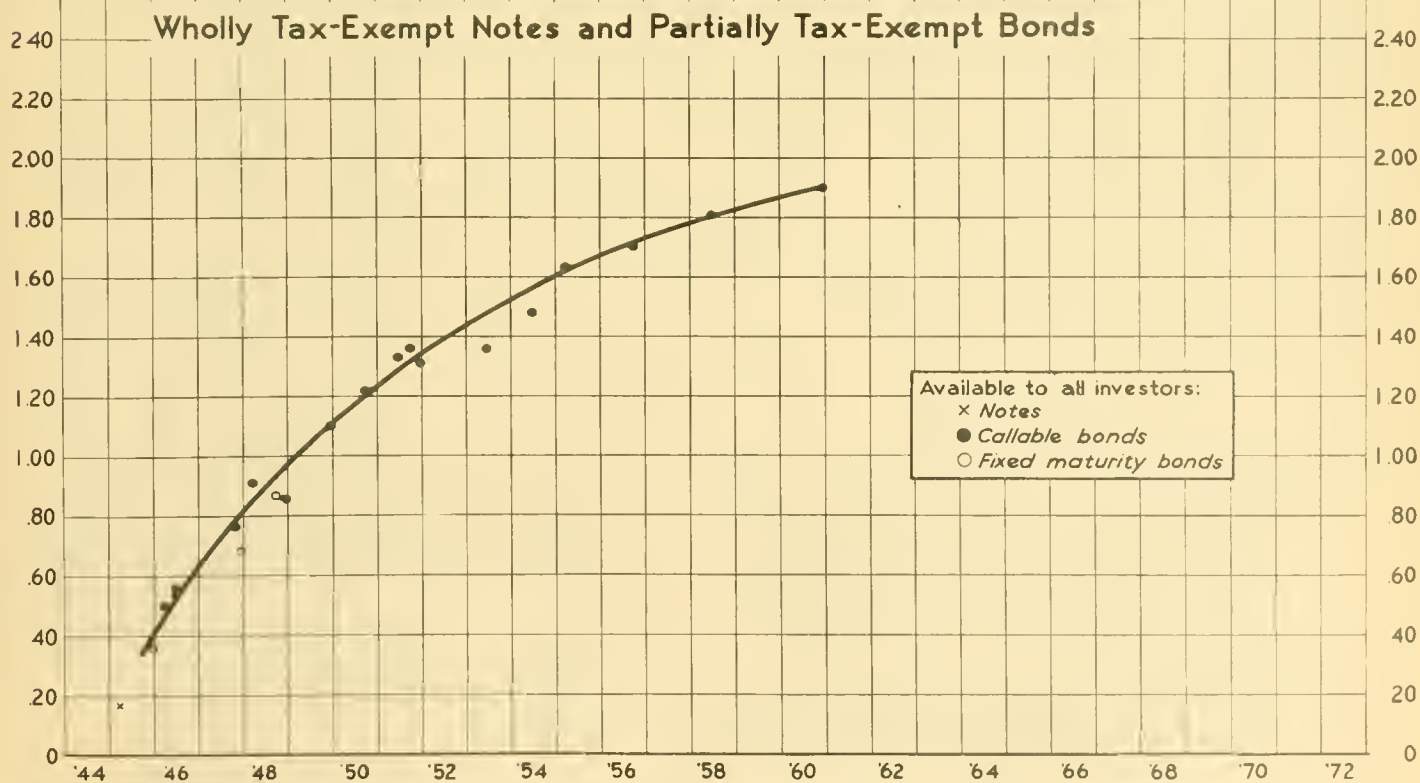
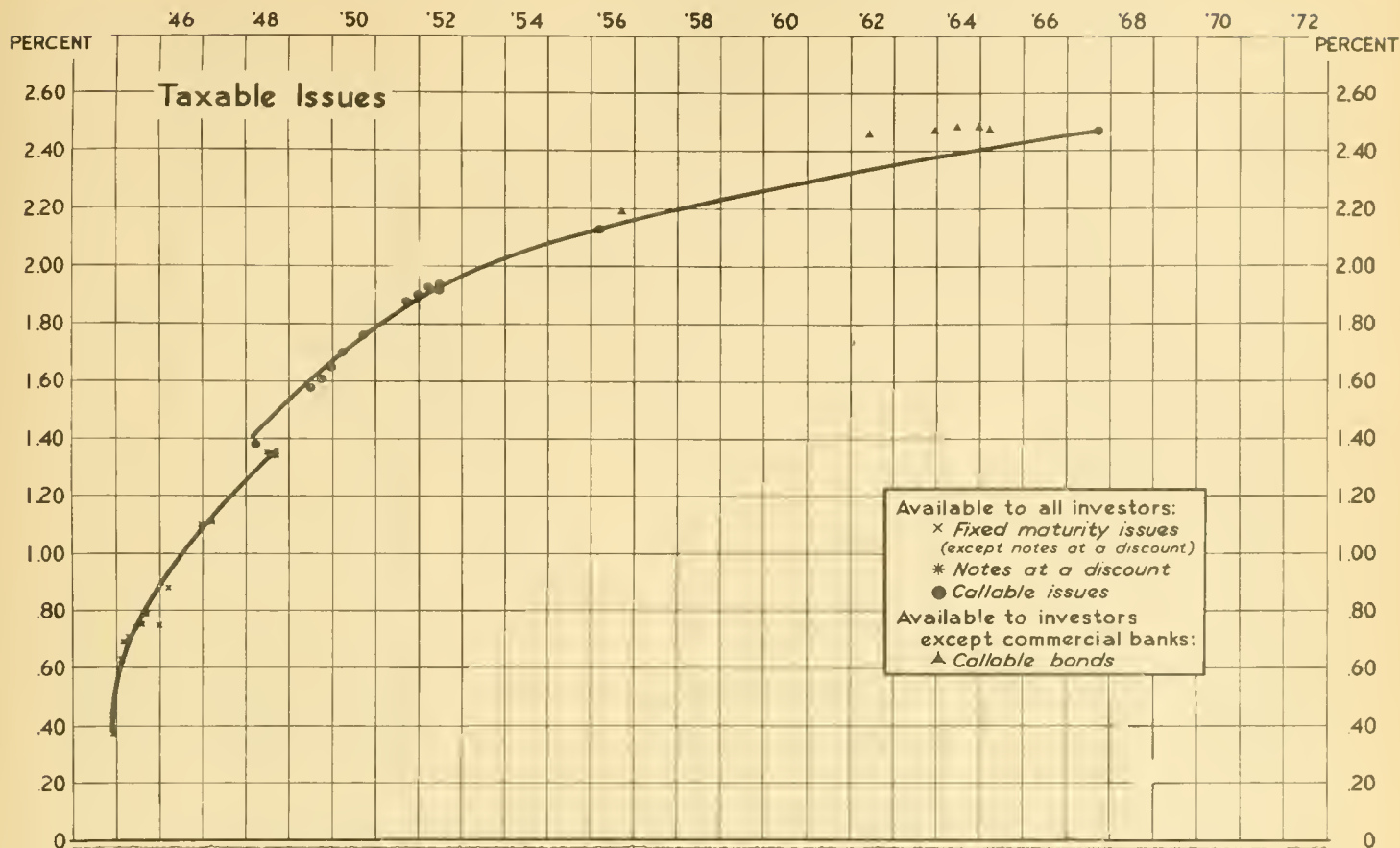
^{5/} Prices quoted are subject to a dealer's commission. Prior to May 15, 1944, these securities were quoted on a yield basis without allowance for dealers' commissions.

^{6/} Not quoted.

^{7/} Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES AUG. 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 1/											
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	.....	3.22	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.....	2.54	.....	3.12	July.....	1.98	.....	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	.....	3.10	Aug.....	2.01	.....	2.65	August.....	1.90	2.48	2.57
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 1/											
1944-Mar. 4.....	1.89	2.49	2.66	1944-May 6.....	1.95	2.49	2.59	1944-July 1.....	1.90	2.49	2.59
11.....	1.90	2.49	2.64	13.....	1.95	2.49	2.59	8.....	1.88	2.49	2.60
18.....	1.91	2.48	2.64	20.....	1.94	2.49	2.57	15.....	1.89	2.49	2.59
25.....	1.93	2.48	2.62	27.....	1.94	2.49	2.57	22.....	1.89	2.49	2.60
Apr. 1.....	1.94	2.48	2.61	June 3.....	1.91	2.49	2.57	29.....	1.90	2.49	2.60
8.....	1.93	2.48	2.62	10.....	1.92	2.49	2.58	Aug. 5.....	1.90	2.48	2.58
15.....	1.93	2.48	2.62	17.....	1.91	2.49	2.59	12.....	1.91	2.48	2.56
22.....	1.93	2.48	2.60	24.....	1.89	2.49	2.59	18.....	1.91	2.48	2.57
29.....	1.96	2.49	2.60					26.....	1.90	2.48	2.56
Daily series											
1944-Aug. 1.....	1.90	2.49	2.58	1944-Aug. 11.....	1.91	2.48	2.56	1944-Aug. 21.....	1.90	2.48	2.57
2.....	1.89	2.48	2.58	12.....	1.91	2.48	2.56	22.....	1.90	2.48	2.57
3.....	1.89	2.48	2.58	14.....	1.90	2.48	2.57	23.....	1.90	2.48	2.57
4.....	1.90	2.48	2.58	15.....	1.91	2.48	2.57	24.....	1.90	2.48	2.57
5.....	1.90	2.48	2.58	16.....	1.91	2.48	2.58	25.....	1.90	2.48	2.56
7.....	1.90	2.48	2.58	17.....	1.91	2.48	2.58	26.....	1.90	2.48	2.56
8.....	1.90	2.48	2.57	18.....	1.91	2.48	2.57	28.....	1.90	2.48	2.56
9.....	1.90	2.48	2.56	19.....	1/	1/	1/	29.....	1.90	2.48	2.56
10.....	1.91	2.48	2.56					30.....	1.91	2.48	2.56
								31.....	1.90	2.47	2.55

Basis of Computations: (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.

Bank 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, principal amount owned by any one holder 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.

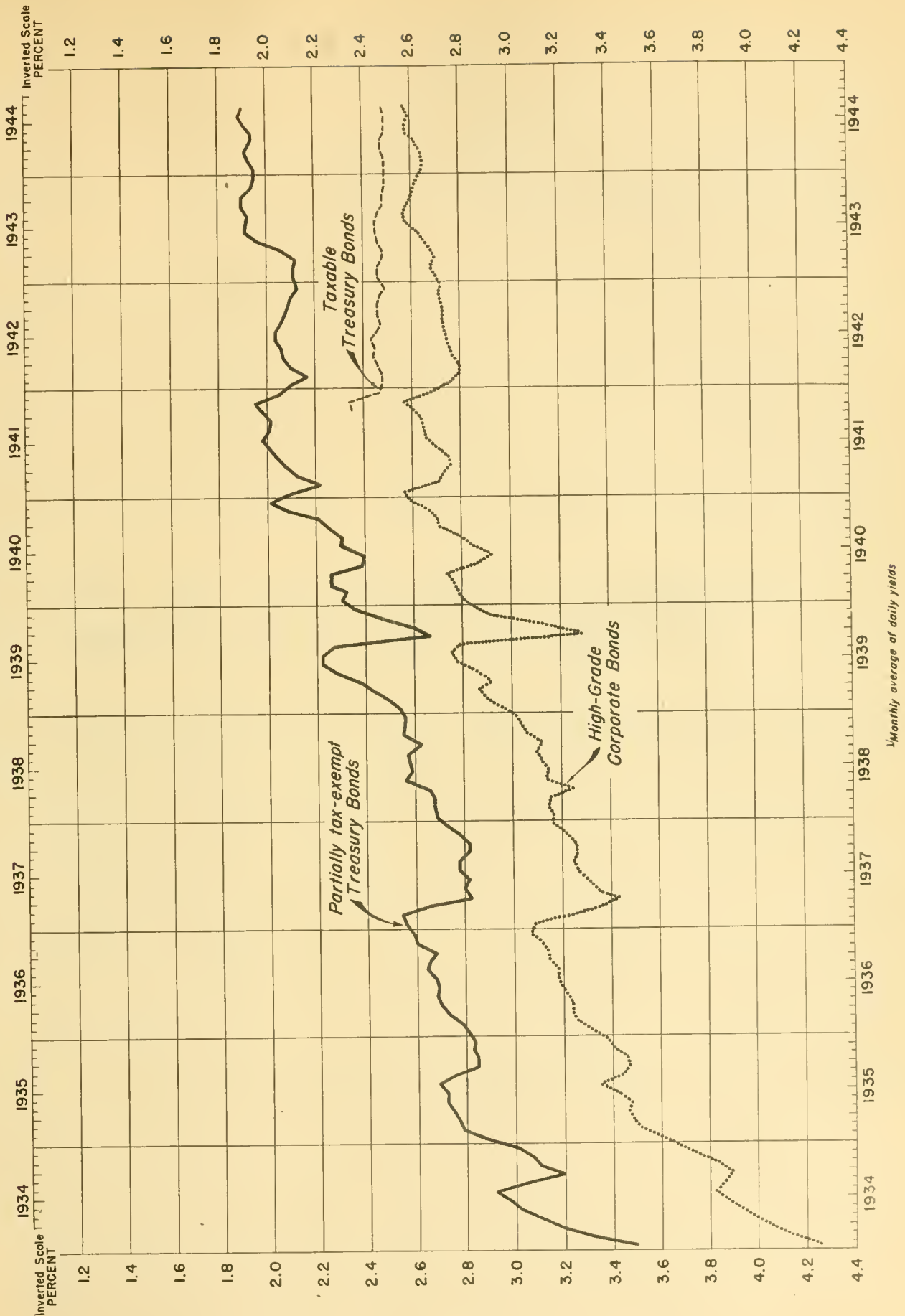
3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

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

5/ Exchange closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/2}



^{1/2}Monthly average of daily yields

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

**Assets and Liabilities of Government Corporations and Credit Agencies
July 31, 1944**

(In millions of dollars)

Corporation or agency	Assets											
	Total	Loans	Pre-ferred 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.....	232.5	140.2	-	26.4	43.3	-	20.8	1.5	.1	*	-	.1
Commodity Credit Corporation.....	1,633.5	317.8	-	9.5	-	-	-	448.1 ^{4/}	16.0	.1	-	842.15/
Disaster Loan Corporation.....	20.6	2.1	-	*	-	-	-	16.7	*	1.6	-	.2
Export-Import Bank of Washington.....	284.4	223.0	-	.7	-	-	-	60.4	*	-	-	.4
Farm Credit Administration.....	420.4	231.7	-	9.2	-	-	-	.8	-	-	177.0	1.7
Farm Security Administration.....	450.3	393.0	-	-	-	-	-	42.0	.2	14.8	-	.2
Federal Crop Insurance Corporation.....	4.9	-	-	3.2	-	-	-	1.7	-	-	-	-
Federal Deposit Insurance Corporation....	819.6	23.5	-	15.8	743.2	-	-	26.2	.1	.2	-	10.5
Federal Farm Mortgage Corporation.....	613.2	360.0	-	41.6	-	-	170.0	32.9	-	2.2	-	6.6
Federal home loan banks.....	281.1	136.1	-	17.7	126.0	.1	-	1.0	*	-	-	.2
Federal Housing Administration.....	146.7	-	-	21.9	75.5	-	-	37.7	1.2	.1	-	10.3
Federal intermediate credit banks.....	381.0	301.4	-	22.5	36.0	-	-	2.1	-	18.7	-	.3
Federal land banks ^{6/}	1,630.4	1,228.0	-	37.3	229.6	-	*	109.8	4.9	5.5	-	15.4
Federal National Mortgage Association....	61.2	58.9	-	-	-	-	.6	1.6	-	-	-	.1
Federal Prison Industries, Inc.....	20.6	-	-	10.3	-	-	-	2.1	6.5	-	-	1.7
Federal Public Housing Authority.....	553.2	310.5	-	41.8	7.2	-	*	5.1	188.7	-	-	-
Federal Savings and Loan Insurance Corporation.....	152.2	-	-	1.4	146.8	-	-	4.0	-	-	-	-
Federal Security Agency - student war loans ^{7/}	3.4	3.2	-	-	-	-	-	.2	-	-	-	-
Federal Works Agency:												
Public Works Administration.....	70.4	70.4	-	-	-	-	-	-	-	-	-	-
War Public Works-community facilities	4.3	4.3	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation.....	1,488.6	1,199.0	41.1	97.4	15.0	-	-	3.3	2.6	-	100.0	30.1
Inland Waterways Corporation ^{7/}	24.5	.4	-	1.0	6.4	-	-	.9	15.9	*	-	.1
Interior Department (Indian loans).....	3.2	3.2	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company ^{7/}	69.6	-	-	7.0	17.0	-	-	.4	43.2	2.0	-	.1
Production credit corporations.....	123.0	-	-	.3	57.9	-	64.2	.4	*	-	-	.2
Puerto Rico Reconstruction Administration	22.2	6.6	-	2.8	-	-	-	.2	-	*	-	12.6
Reconstruction Finance Corporation ^{8/}	10,165.1	1,331.3	312.3	1.6	72.6	-	6.3	25.9 ^{9/}	1.2	7,991.5	360.7	61.7
Regional Agricultural Credit Corporation of Washington, D. C. ^{10/}	63.3	20.3	-	42.5	.2	-	-	*	-	-	-	.2
RFC Mortgage Company, The.....	125.7	110.4	-	*	-	.9	-	2.6	6.5	-	-	5.2
Rural Electrification Administration.....	357.7	348.6	-	-	-	-	-	7.2	-	1.8	-	-
Tennessee Valley Authority.....	721.8	-	-	5.3	-	-	-	5.8	705.0	2.6	-	3.0
Tennessee Valley Associated Coopera- tives, Inc.....	.3	.2	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission.....	6,771.3	14.0	-	*	-	-	108.8	35.0	27.5	7.6	-	6,578.3
War corporations and activities (World War I) ^{11/}	4.3	-	-	.5	.1	-	-	3.0	*	-	-	.7
War corporations (World War II) ^{12/}	9,463.6	218.4	1.1	156.5	-	-	3.0	533.5	136.7	364.6	-	8,049.9
War Shipping Administration.....	3,129.8	-	-	.9	-	-	-	453.5	2,585.5	56.8	-	33.1
Other Government agencies ^{13/}	12,455.1	24.3	4.8	-	-	-	-	-	-	12,398.5	-	27.6
Gross total.....	52,773.1	7,080.7	359.3	575.0	1,576.8	1.6	373.1	1,865.8	3,741.9	20,868.7	637.7	15,692.5
Adjustment to eliminate interagency interests.....	-21,506.4									-20,868.7	-637.7	
Net total.....	31,266.7	7,080.7	359.3	575.0	1,576.8	1.6	373.1	1,865.8	3,741.9	-	-	15,692.5

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
July 31, 1944 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
	Total	Liabilities			Re-serves	Excess of assets (Total proprietary interest)	Privately owned	Owned by United States ^{14/}				
		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.....	20.2	-	.5	-	18.7	1.1	212.3	6.6	205.6	177.0	28.6	-
Commodity Credit Corporation.....	1,943.6	697.3	328.1	900.8	.1	17.3	-310.1	-	-310.1	100.0	-410.1	-
Disaster Loan Corporation.....	.1	-	.1	-	*	-	20.5	-	20.5	24.0	-3.5	-
Export-Import Bank of Washington.....	87.1	-	79.8	-	7.3	*	197.3	-	197.3	175.0	22.3	-
Farm Credit Administration.....	204.1	-	.1	-	-	204.0	216.3	-	216.3	-	-	216.3
Farm Security Administration.....	118.5	-	3.7	-	114.8	-	331.8	-	331.8	-	-	331.8
Federal Crop Insurance Corporation.....	2.4	-	1.4	-	1.0	-	2.5	-	2.5	40.0	-37.5	-
Federal Deposit Insurance Corporation....	530.3	-	35.9	-	-	494.4	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	468.9	38.4	7.2	357.3	1.3	64.7	144.3	-	144.3	100.0	44.3	-
Federal home loan banks.....	77.1	-	77.1	-	-	-	204.0	79.3	124.7	124.7	-	-
Federal Housing Administration.....	36.4	24.3	12.0	-	-	.2	110.3	-	110.3	-	-	110.3
Federal intermediate credit banks.....	291.0	-	291.0	-	*	-	89.9	-	89.9	60.0	29.9	-
Federal land banks ^{6/}	1,157.4	-	1,086.0	-	.8	70.6	473.0	218.6	254.3	120.0	134.4	-
Federal National Mortgage Association....	47.1	-	1.5	-	45.6	-	14.1	-	14.1	10.0	4.1	-
Federal Prison Industries, Inc.....	.7	-	.7	-	-	-	19.9	-	19.9	-	15.1	4.8
Federal Public Housing Authority.....	406.3	.1	.1	398.3	*	7.8	146.9	-	146.9	1.0	145.9	-
Federal Savings and Loan Insurance Corporation.....	2.2	-	2.2	-	-	-	149.9	-	149.9	100.0	49.9	-
Federal Security Agency - student war loans ^{7/}.....	.1	-	.1	-	-	-	3.3	-	3.3	-	-.1	3.4
Federal Works Agency:												
Public Works Administration.....	-	-	-	-	-	-	70.4	-	70.4	-	-	70.4
War Public Works-community facilities	-	-	-	-	-	-	4.3	-	4.3	-	-	4.3
Home Owners' Loan Corporation.....	1,419.7	816.9	28.8	549.5	.1	24.5	68.8	-	68.8	200.0	-131.2	-
Inland Waterways Corporation ^{7/}	1.3	-	1.0	-	-	.3	23.2	-	23.2	12.0	11.2	-
Interior Department (Indian loans).....	-	-	-	-	-	-	3.2	-	3.2	-	-	3.2
Panama Railroad Company ^{7/}	14.7	-	9.2	-	.4	5.2	54.9	-	54.9	7.0	47.9	-
Production credit corporations.....	.3	-	*	-	-	.3	122.7	-	122.7	115.0	7.7	-
Puerto Rico Reconstruction Administration	.7	-	-	-	-	.7	21.4	-	21.4	-	-	21.4
Reconstruction Finance Corporation ^{8/}	9,445.4	.2	566.4	8,737.2	16.6	125.0	719.8	-	719.8	325.0	394.8	2/
Regional Agricultural Credit Corporation of Washington, D. C. ^{10/}	1.1	-	.7	-	-	.4	62.3	-	62.3	44.5	17.8	-
RFC Mortgage Company, The.....	97.1	-	6.2	-	90.9	*	28.6	-	28.6	25.0	3.6	-
Rural Electrification Administration.....	223.4	-	-	-	223.4	-	134.3	-	134.3	-	-	134.3
Tennessee Valley Authority.....	77.3	-	15.4	57.0	.7	4.2	644.5	-	644.5	-	-	644.5
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission.....	1,961.2	-	1,930.6	-	7.1	23.4	4,810.1	-	4,810.1	-	-	4,810.1
War corporations and activities (World War I) ^{11/}.....	.1	-	*	-	.1	*	4.2	-	4.2	25.3	-23.9	2.8
War corporations (World War II) ^{12/}	10,411.5	-	1,336.7	-	9,073.0	1.8	-947.9	-	-947.9	186.8	-1,146.7	12.0
War Shipping Administration.....	387.8	-	148.0	-	.5	239.3	2,742.0	-	2,742.0	-	-	2,742.0
Other Government agencies ^{13/}	266.2	-	-	-	266.2	-	12,188.9	-	12,188.9	4.8	-	12,184.1
Gross total.....	29,701.6	1,577.1	5,970.4	11,000.1	9,868.5	1,285.3	23,071.5	443.8	22,627.7	2,127.1	-795.1	21,295.7
Adjustment to eliminate interagency interests.....	-20,868.7	-	-	-11,000.1	-9,868.5	-	-637.7	-	-637.7	-636.7	-1.0	-
Net total.....	8,832.9	1,577.1	5,970.4	-	-	1,285.3	22,433.8	443.8	21,989.9	1,490.3	-796.1	21,295.7

Source: Daily Treasury Statement.

* Less than \$50,000.

^{1/} Excludes unexpended balances of appropriated funds.^{2/} Includes deposits with the Reconstruction Finance Corporation and interest thereon.^{3/} Includes real estate and other property held for sale.^{4/} Includes interagency transactions of "lend-lease" funds.^{5/} Includes commodities acquired pursuant to guaranty purchase agreement.^{6/} Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.^{7/} Figures shown are as of June 30, 1944, the latest available.^{8/} Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.^{9/} Adjusted for interagency items and items in transit.^{10/} Through liquidations and mergers, only one corporation of the original twelve corporations remains in operation.^{11/} Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.^{12/} 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, Preclearing, Inc., Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.^{13/} Comprises Treasury Department and other Government agencies not listed in this statement.^{14/} Excludes the interest of the United States represented by obligations held by the Treasury.

**Sources of Funds of Certain Government Corporations and Credit Agencies
for the First Month, Fiscal Year 1945**

Corporation or agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, re-discounts, and loans from other Government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	-	\$ -535,945	-	-	\$139,000
Commodity Credit Corporation.....	-	-	-	-	-
Meester Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	\$-8,000,000	-	-
Federal home loan banks.....	-	-	-	-	-
Federal National Mortgage Association.....	-	-732,653	-	-	-
Federal Public Housing Authority.....	\$1,129,883	-	-	-	-
Federal Savings and Loan Insurance Corporation....	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-31,000,000	-	-
Reconstruction Finance Corporation ^{2/}	-	-	137,460,000	\$-16,000	-
RFC Mortgage Company, The.....	-	-3,140,495	-	-	-
Rural Electrification Administration.....	498,338	-9,787,867	-	-	-
War corporations ^{3/}	-	60,039,306	-	-	-
Total.....	\$1,628,221	\$45,842,346	\$98,460,000	\$-16,000	\$139,000

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.....	-	\$14,220,908	\$ 171,720	\$ 474	\$ 13,996,157
Commodity Credit Corporation.....	\$239,553,381	-9,331,703	829,756	-10,414,925	220,636,510
Meester Loan Corporation.....	3,128	63,489	7,990	645	75,252
Export-Import Bank of Washington.....	-	1,428,514	455,370	-	1,883,884
Federal Deposit Insurance Corporation.....	-	3,041,432	41,742,848	218,081	45,002,361
Federal Farm Mortgage Corporation.....	529,038	8,605,037	1,595,046	52,375	2,781,496
Federal home loan banks.....	-	20,640,634	163,226	-2,134,599	18,669,261
Federal National Mortgage Association.....	32,368	788,365	238,043	-169,034	157,088
Federal Public Housing Authority.....	-	21,491	1,625,274	-	2,776,647
Federal Savings and Loan Insurance Corporation....	-	-	423,934	4,293	428,227
Home Owners' Loan Corporation.....	6,789,189	18,127,837	5,381,804	-5,655,079	-6,356,250
Reconstruction Finance Corporation ^{2/}	1,889,714	20,968,827	18,127,112	18,786,359	197,216,012
RFC Mortgage Company, The.....	30,268	5,593,883	421,519	231,026	3,136,201
Rural Electrification Administration.....	-	882,215	937,728	45	-7,469,541
War corporations ^{3/}	186,596,334	8,755,977	2,117,153	185,840,843	443,349,613
Total.....	\$435,423,420	\$93,806,906	\$74,238,523	\$186,760,504	\$936,282,918

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/} Compresse Gargose, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, In-

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

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

**Uses of Funds of Certain Government Corporations and Credit Agencies
for the First Month, Fiscal Year 1945**

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.....	\$ 41,177	-	-	\$ 7,567,617	-
Commodity Credit Corporation.....	408,639	-	\$249,665,148	67,490,982	-
Disaster Loan Corporation.....	24,319	\$ 1,329	-	101,710	-
Export-Import Bank of Washington.....	19,980	1	-	1,872,195	-
Federal Deposit Insurance Corporation.....	276,432	-	-	531,703	-
Federal Farm Mortgage Corporation.....	757,780	-	77,858	2,123,001	-
Federal home loan banks.....	298,978	-	-	28,481,100	-
Federal National Mortgage Association.....	101,532	33,598	-	21,797	-
Federal Public Housing Authority.....	556	32,409	1,084,959	571,971	-
Federal Savings and Loan Insurance Corporation....	68,411	2,126	-	-	-
Home Owners' Loan Corporation.....	614,363	511,309	29,055	255,397	\$5,328,375
Reconstruction Finance Corporation ^{2/}	1,101,655	20,615	-826	14,998,485	-
RFC Mortgage Company, The.....	89,183	86,065	-	2,360,466	-
Rural Electrification Administration.....	214,715	-	-	1,534,199	-
War corporations ^{3/}	1,460,458	32,808,550	345,276,331	-3,074,907	-
Total.....	\$5,478,178	\$33,496,002	\$596,132,525	\$124,835,716	\$5,328,375

Corporation or agency	Investments (net)	Allocations, re-discounts, and loans to other Government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 1,930,653	-	\$ 62,820	\$ 15,789	\$ 9,618,055
Commodity Credit Corporation.....	-	\$-136,745,697	-444,300	41,237,985	221,612,757
Disaster Loan Corporation.....	-	-51,905	-	-201	75,252
Export-Import Bank of Washington.....	-	600,000	-	-	2,492,177
Federal Deposit Insurance Corporation.....	55,500,000	-	-	-41,434	56,266,702
Federal Farm Mortgage Corporation.....	-2,000,000	-	5,013	115,545	1,079,198
Federal home loan banks.....	-5,918,753	-	786,229	24,813	23,672,367
Federal National Mortgage Association.....	-	-	-	161	157,088
Federal Public Housing Authority.....	-	-	475	1,129,883	2,820,252
Federal Savings and Loan Insurance Corporation....	-	-	-	6,294 ^{4/}	76,832
Home Owners' Loan Corporation.....	-5,410,200	-	238,594	83,141	1,650,034
Reconstruction Finance Corporation ^{2/}	-	175,498,931	40,130,992	-4,969,045	226,780,807
RFC Mortgage Company, The.....	-	-	574,903	25,585	3,136,201
Rural Electrification Administration.....	-	-	3,323,572	-	5,072,486
War corporations ^{3/}	-	1,804,536	434,336	72,105,636	450,814,941
Total.....	\$44,101,700	\$ 41,105,865	\$45,112,634	\$109,734,152	\$1,005,325,149

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

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

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

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

tute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Prencinradio, Inc., 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 July 31, 1944

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, re-discounts, and loans from other Government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 76,500,000	\$ 15,215,803	-	-	\$ 1,159,000
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/	-	357,000,000	-	-
Federal home loan banks.....	-	-	-	58,000,000	124,741,000 5/
Federal National Mortgage Association.....	-	43,643,322	-	-	11,000,000
Federal Public Housing Authority.....	35,815,829	32,848,722	398,000,000	-	-
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 4/	-	549,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/.....	325,000,000	-	8,729,947,124	160,000	-
RFC Mortgage Company, The.....	-	88,679,172	-	-	25,000,000
Rural Electrification Administration.....	145,921,271	222,334,020	-	-	-
War corporations 7/.....	154,000,000	7,619,072,997	-	-	36,601,000
Total.....	\$1,456,187,624	\$8,028,993,743	\$10,933,947,124	\$3,607,174,550	\$611,800,557

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.....	-	\$ 623,830,392	\$ 14,292,037	\$ 4,708,038	\$ 735,705,269
Commodity Credit Corporation.....	\$ 8,204,650,484	1,202,808,220	47,599,599	100,163,456	11,133,733,283
Disaster Loan Corporation.....	220,851	26,444,088	1,032,721	30,541	51,728,202
Export-Import Bank of Washington.....	-	136,571,316	34,943,004	9,573	353,523,893
Federal Deposit Insurance Corporation.....	-	159,027,774	578,458,310	5,399,499	1,032,384,848
Federal Farm Mortgage Corporation.....	42,507,366	676,821,150	605,721,847	28,104,838	1,810,155,201
Federal home loan banks.....	-	1,140,144,169	57,190,880	84,719,720 9/	1,464,795,769
Federal National Mortgage Association.....	2,422,891	209,645,286	47,704,576	1,490,735	315,906,809
Federal Public Housing Authority.....	974,105	866,962,022	64,298,338	1,630,010	1,400,529,025
Federal Savings and Loan Insurance Corporation.....	-	-	59,420,029	3,503,268	162,923,296
Home Owners' Loan Corporation.....	344,150,381	1,630,638,658	1,151,684,032	33,767,243	7,023,693,894
Reconstruction Finance Corporation 6/.....	39,975,457	6,531,634,285	883,487,927	161,427,014	16,671,631,807
RFC Mortgage Company, The.....	1,375,943	201,226,869	24,363,593	8,822,894	349,468,471
Rural Electrification Administration.....	-	40,517,971	36,500,168	186	445,273,616
War corporations 7/.....	3,757,086,236	152,159,899	31,994,066	2,779,949,870	14,530,864,069
Total.....	\$12,393,363,714	\$13,598,432,099	\$3,638,691,127	\$3,213,726,885	\$57,482,317,422

Source: Reports received from the corporations and agencies.

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

2/ Except for the E.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the E.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of use of funds.

3/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See 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/ Compresses 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, Prencinradio, Inc., 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 \$61,452,350 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through July 31, 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.....	\$ 1,281,969	-	-	\$ 680,514,456	-
Commodity Credit Corporation.....	21,233,829	-	\$ 7,962,955,244	2,651,969,940	-
Disaster Loan Corporation.....	4,148,011	\$ 134,518	-	30,814,905	-
Export-Import Bank of Washington.....	1,237,587	23,045	-	279,873,217	-
Federal Deposit Insurance Corporation.....	35,830,969	-	-	205,747,716	-
Federal Farm Mortgage Corporation.....	102,378,992	-	21,424,040	1,119,145,789	-
Federal home loan banks.....	13,629,880	-	-	1,276,262,181	-
Federal National Mortgage Association.....	5,681,701	6,051,167	-	271,440,721	-
Federal Public Housing Authority.....	25,201,192	8,472,358	85,429,248	1,179,431,634	-
Federal Savings and Loan Insurance Corporation....	2,391,946	130,800	-	-	-
Home Owners' Loan Corporation.....	248,280,283	173,239,901	150,034,834	3,275,785,369	\$2,300,478,250 ^{2/}
Reconstruction Finance Corporation ^{3/}	112,100,112	13,538,986	461,069	8,300,493,362	-
RFC Mortgage Company, The.....	7,002,907	5,633,908	9,689,350	314,151,348	-
Rural Electrification Administration.....	20,599,485	-	-	389,164,869	-
War corporations ^{4/}	29,788,490	385,200,956	11,247,983,771	370,000,749	-
Total.....	\$630,787,353	\$592,424,639	\$19,477,977,556	\$20,344,796,256	\$2,300,478,250

Corporation or agency	Investments (net)	Allocations, re-discounts, and loans to other Government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 33,809,443	-	\$ 1,674,575	\$ 3,706,015	\$ 720,986,457
Commodity Credit Corporation.....	-	\$ 99,692,099	46,409,830	342,025,101	11,124,286,044
Disaster Loan Corporation.....	-	16,629,765	-	3	51,727,202
Export-Import Bank of Washington.....	-	57,950,000	13,175,178	593,801	352,852,829
Federal Deposit Insurance Corporation.....	744,431,112	-	-	30,817,951	2,016,827,748
Federal Farm Mortgage Corporation.....	169,954,700	-	366,706,751	26,567,417	1,806,177,689
Federal home loan banks.....	126,054,578	-	30,168,438	1,026,967	1,447,142,044
Federal National Mortgage Association.....	-	-	32,476,653	256,568	315,906,809
Federal Public Housing Authority.....	7,070,000	-	14,171,344	35,815,829	1,355,590,604
Federal Savings and Loan Insurance Corporation....	146,988,843	-	3,035,326	9,024,614 ^{5/}	161,571,530
Home Owners' Loan Corporation.....	156,119,050	-	615,766,777	6,543,885	6,926,253,349
Reconstruction Finance Corporation ^{3/}	367,041,001	7,449,278,568	409,171,285	13,516,641	16,670,601,025
RFC Mortgage Company, The.....	-	-	12,185,595	804,236	349,467,344
Rural Electrification Administration.....	-	-	28,825,407	371,526	438,961,287
War corporations ^{4/}	3,000,000	236,346,293	3,921,117	2,116,819,001	14,393,060,376
Total.....	\$1,754,468,727	\$7,859,896,725	\$1,577,688,276	\$2,592,894,555	\$57,131,412,337

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, De-

fense 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, Precinradio, Inc., Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

^{5/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections ^{1/}

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual ^{2/}	Corporation income and excess profits ^{3/}	Miscellaneous profits taxes ^{4/}	Total	Social Security taxes ^{5/}		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	48
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	-	-	-	287
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	149,476
1938.....	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,917	90,267	109,427
1939.....	5,162,364	2,185,114	1,028,834	1,122,540	33,740	740,429	529,835	101,167	122,048
1940.....	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	137,871
1941.....	7,351,533	3,471,124	1,417,655	2,016,297	37,172	925,856	687,327	100,658	170,409
1942.....	13,029,915	8,006,883	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	211,151
1943.....	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	265,011
1944.....	40,119,510	33,027,802	18,261,006	14,629,343	137,453	1,738,372	1,290,025	183,337	32,813
1943-August.....	1,672,217	813,577	511,977	298,726	2,874	263,723	222,363	8,547	23,977
September.....	4,613,249	4,191,778	2,044,715	2,132,387	14,676	27,863	2,949	937	770
October.....	2,179,567	1,643,578	1,086,451	548,414	8,713	114,661	108,405	5,486	27,437
November.....	2,089,229	1,470,850	1,147,554	307,579	15,717	242,827	207,051	8,339	35,868
December.....	5,017,358	4,590,615	2,175,565	2,410,218	4,832	38,450	1,496	1,086	794
1944-January.....	2,088,486	1,584,390	1,039,535	538,653	6,202	122,183	84,530	36,859	20,206
February.....	3,133,366	2,476,722	2,075,328	396,189	5,205	317,390	199,848	97,336	43,057
March.....	5,808,888	5,358,106	1,914,138	3,415,956	28,012	49,590	3,484	3,049	1,894
April.....	3,330,435	2,809,003	2,243,793	552,960	12,250	97,605	91,109	4,602	38,060
May.....	3,076,173	2,289,328	1,859,230	420,345	9,753	303,859	254,715	11,084	38,689
June.....	5,111,657	4,568,413	1,288,899	3,260,544	18,970	44,395	4,542	1,165	2,688
July.....	2,620,149	1,729,491	1,318,941	403,887	6,663	136,475	127,846	5,941	35,420
August.....	2,750,348	1,712,402	1,340,416	366,022	5,964	261,058	216,672	8,966	

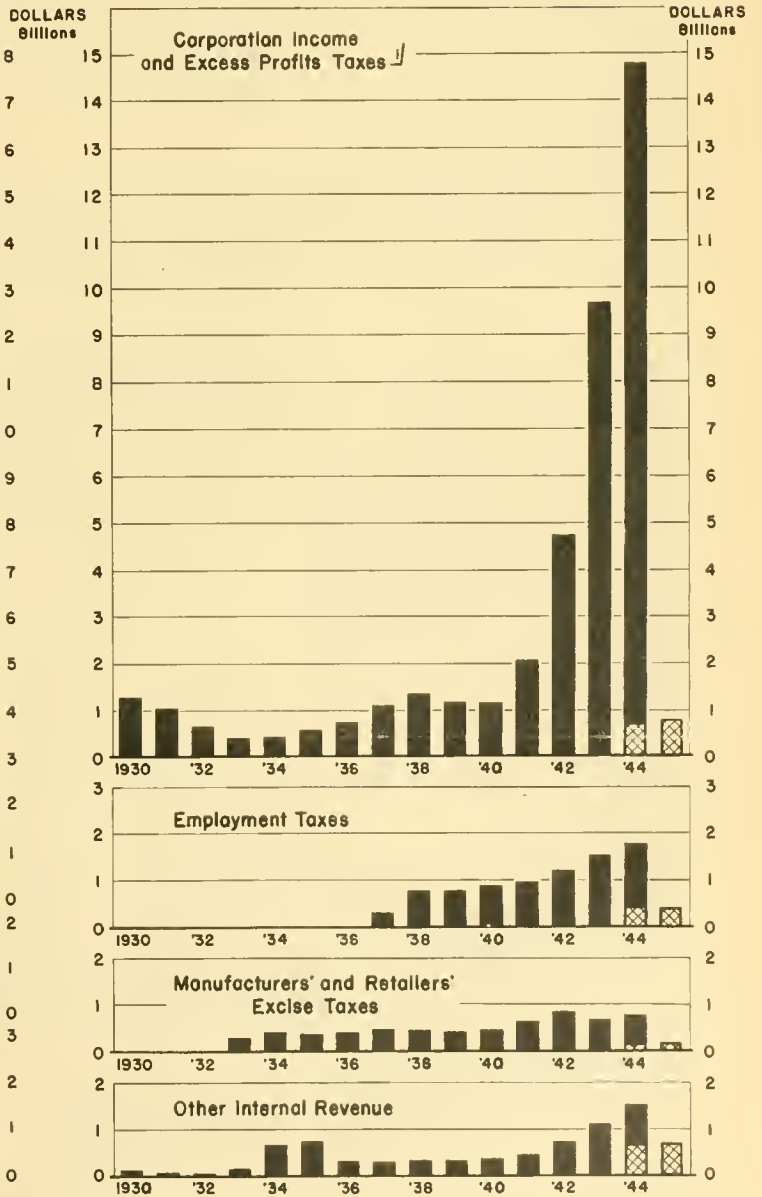
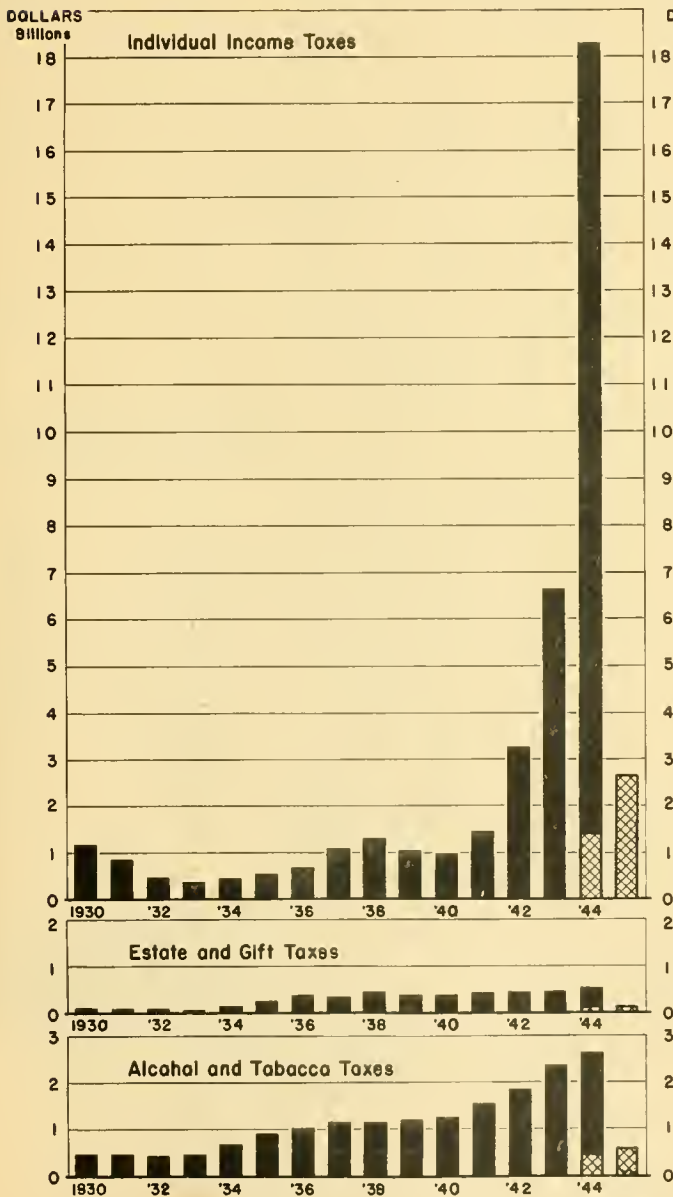
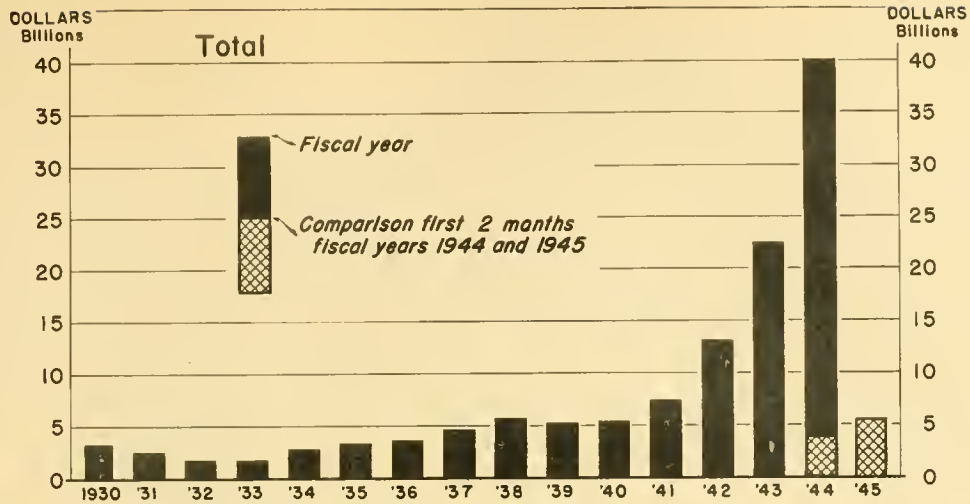
Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes ^{6/}	
1935.....	1,649,782	91,508	212,112	410,926	458,776	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	670,055	732,332	-
1944.....	5,353,336	380,702	511,211	1,618,045	988,483	50,800	728,694	1,075,461	-
1943-August.....	594,917	187,876	24,997	128,869	89,965	4,510	55,388	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	-
August.....	776,888	193,918	62,670	201,914	86,022	5,591	87,679	139,094	-

Source: Reports of collections.

r Revised.

^{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 dividend tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



Includes miscellaneous profits taxes

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

(In thousands of dollars)

Sources of revenue	August 1944	First 2 months		Sources of revenue	August 1944	First 2 months	
		Fiscal year 1944	Fiscal year 1945			Fiscal year 1944	Fiscal year 1945
Income and profits taxes:				Miscellaneous internal revenue (continued):			
Individual:				Stamp taxes:			
Withheld by employers (Current Tax Payment Act of 1943) ^{2/}	1,258,154	681	2,436,978	Bonds, issues of capital stock, deeds of conveyance, etc.....	2,358	4,128	4,775
Victory tax (Revenue Act of 1942).....	71	770,943	539	Transfers of capital stock and similar interest sales.....	2,475	3,196	4,766
Other:				Playing cards.....	756	1,190	1,277
Current ^{3/}	70,819	582,294	200,392	Silver bullion sales or transfers.....	3	17	7
Back.....	11,372	31,878	21,448	Total stamp taxes.....	5,591	8,531	10,824
Total individual income taxes.....	1,340,416	1,385,796	2,659,357	Manufacturers' and retailers' excise taxes:			
Corporation:				Lubricating oils.....	6,748	9,085	12,221
Income taxes:				Gasoline.....	36,256	49,463	58,470
Current ^{3/}	71,919	252,716	164,468	Tires and tubes.....	5,107	6,398	10,959
Back.....	34,201	45,567	56,008	Floor taxes on tires and tubes.....	-	13	-
Excess profits taxes (Second Revenue Act of 1940 as amended).....	259,902	347,819	549,433	Automobile tracks and buses.....	1,207	288	1,867
Total corporation taxes.....	366,022	646,102	769,909	Other automobiles and motorcycles.....	63	532 ^r	207
Miscellaneous profits taxes:				Parts and accessories for automobiles.....	3,693	4,833	6,593
Declared value.....	5,960	13,020	12,621	Electrical energy.....	4,488	9,118	8,744
Vinson Act.....	1	6	1	Electric, gas, and oil appliances.....	531	671	1,949
Unjust enrichment.....	3	96	6	Electric light bulbs and tubes.....	1,379	517	1,917
Total miscellaneous profits taxes.....	5,964	13,122	12,628	Electric signs (repealed as of 11/1/42)...	70	33	74
Total income and profits taxes.....	1,712,402	2,045,019	3,441,893	Radio sets, phonographs, components, etc..	232	469	514
Employment taxes:				Phonograph records.....	181	283	305
Social Security taxes:				Musical instruments.....	49	197	97
Federal Insurance Contributions Act (Old-age insurance).....	216,672	331,896	344,518	Mechanical refrigerators, air-conditioners, etc.....	105	1,202	302
Federal Unemployment Tax Act (Unemployment insurance).....	8,966	13,394	14,907	Matches.....	680	1,446	1,303
Total Social Security taxes.....	225,638	345,290	359,425	Floor taxes on matches.....	-	-	-
Carriers' Taxing Act of 1937.....	35,420	34,259	38,108	Business and store machines.....	547	572	897
Total employment taxes.....	261,058	379,549	397,533	Furs - retailers' excise.....	1,908	3,763	3,351
Miscellaneous internal revenue:				Jewelry - retailers' excise.....	11,298	15,770	23,069
Capital stock tax.....	193,918	323,521	322,275	Ingess - retailers' excise (effective 4/1/44).....	5,083	-	10,651
Estete tax.....	61,944	71,343 ^r	108,654	Ingess - manufacturers' excise (suspended as of 4/1/44).....	1	1,356	2
Gift tax.....	726	1,565	1,703	Optical equipment (repealed as of 11/1/42).....	2	1	2
Alcoholic beverage taxes:				Photographic apparatus.....	1,239	2,041	2,361
Distilled spirits (imported, excise).....	14,428	25,850 ^r	37,097	Rubber articles (repealed as of 11/1/42)...	12	94	19
Distilled spirits (domestic, excise).....	108,921	93,926 ^r	185,701	Sporting goods.....	273	487	578
Distilled spirits rectification tax.....	2,208	2,575	3,987	Toilet preparations - retailers' excise...	6,172	5,992	12,080
Wines, cordials, etc. (imported, excise)...	240	207	540	Washing machines (repealed as of 11/1/42)...	-	30	4
Wines, cordials, etc. (domestic, excise)...	3,529	4,484	6,587	Firearms, shells and cartridges.....	351	163	726
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	-	-	-	Pistols and revolvers.....	1	8	1
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	1,052	4,877 ^r	4,406	Repealed taxes not listed above.....	1	50	2
Stamps for distilled spirits intended for export.....	-	-	4	Total manufacturers' and retailers' excise taxes.....	87,679	114,876 ^r	159,264
Case stamps for distilled spirits bottled in bond.....	170	220 ^r	278	Miscellaneous taxes:			
Container stamps.....	1,244	1,293	2,373	Bituminous Coal Act of 1937.....	2	813	3
Floor taxes.....	3,830	15,371	40,468	Sugar Act of 1937.....	8,513	11,939	13,480
Fermented malt liquors.....	65,929	103,015	128,644	Telephone, telegraph, radio and cable, leased wires, etc.....	17,012	25,500	32,336
Brwers; dealers in malt liquors (special taxes).....	364	2,120 ^r	1,770	Local telephone service.....	10,949	17,231	19,695
Total alcoholic beverage taxes.....	201,914	254,038	411,854	Transportation of oil by pipe line.....	1,564	2,795	2,684
Tobacco taxes:				Transportation of persons, seats, berths..	21,557	27,787	43,005
Cigars (large).....	2,975	4,531	5,383	Transportation of property (effective 12/1/42).....	21,375	38,174	41,460
Cigars (small).....	10	15	18	Use of motor vehicles (effective 2/1/42)...	15,412	121,294	114,260
Cigarettes (large).....	21	7	33	Use of boats (effective 2/1/42).....	37	144	179
Cigarettes (small).....	78,067	162,943	149,042	Leases of safe-deposit boxes.....	605	1,141	1,301
Smuff.....	599	1,261	1,059	Admissions to theaters, concerts, etc.....	28,945	28,456	55,204
Tobacco (chewing and smoking).....	4,257	7,702	7,638	Admissions to cabarets, roof gardens, etc.	5,223	3,473	10,308
Cigarette papers and tubes.....	92	264	161	Club dues and initiation fees.....	1,149	1,409	2,033
Leaf dealer penalties, etc.....	1	-	1	Bowling alleys, pool tables, etc.....	1,132	1,225	2,613
Cigarette and cigar floor taxes.....	1	11	2	Coin operated devices.....	4,988	12,779	12,344
Total tobacco taxes.....	86,022	176,735	163,336	Adulterated and processed or renovated butter, mixed flour ^{4/} and filled cheese.....	1	3	13
				Oleomargarine, including special taxes....	337	1,215	1,334
				Narcotics, including marihuana and special taxes.....	48	224	176
				Coconut and other vegetable oils processed	245	308	722
				National Firearms Act.....	2	12	9
				All other, including repealed taxes not listed above.....	1	3	2
				Total miscellaneous taxes.....	139,094	295,925	353,162
				Total miscellaneous internal revenue.....	776,888	1,246,534	1,531,072
				Total internal revenue.....	2,750,348	3,671,102	5,370,498

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

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

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-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.....	20,995.9	18,876.9	156.0	1,800.0	163.0
August p.....	20,926.2	18,812.4	156.0	1,800.0	157.8

Source: Daily Treasury Statements.

p Preliminary.

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

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

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
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-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.....	20,995.9	3,938.3	15.8
August p.....	20,926.2	3,911.4	15.7

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 dollars ^{1/}	Subsidiary coin ^{2/}	
	Silver bullion	Silver dollars	Subsidiary coin ^{2/}	Bullion for recoinage ^{3/}	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	•	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	•	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	•	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	•	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	•	628.2	78.8	387.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1943-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.....	1,520.1	387.6	20.4	2.8	443.9	106.8	722.3	3,938.3
August p.....	1,520.1	386.1	22.0	1.1	432.0	108.2	728.7	3,911.4

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	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-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	•	•	.....	.....	-	-	•	•
July.....	3.5	•	•	.....	.....	-	-	•	•

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/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
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	615.0	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-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	792.1
July.....	326.2	48.7	87.6	65.4	584.3	34.7	820.7	779.0
August.....	332.7	48.7	87.6	65.4	584.3	34.7	820.7	757.7

Basis: Daily Treasury Statements.

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

silver certificates.

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

Net Capital Movement to the United States, 1935 through June 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-June 30, 1944).....	341,044	334,442	1,382	1,293	3,927
Total (Jan. 2, 1935-June 30, 1944).....	7,459,629	5,708,295	119,137	702,390	929,807
Month:					
1943-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	-12,985	-20,094
April.....	1,405	1,038	-1,289	411	1,245
May.....	-5,438	1,151	1,616	-6,082	-2,123
June.....	764	-47,329	-747	22,268	26,572

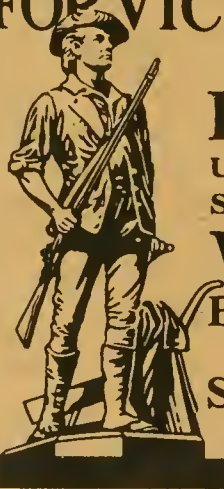
Back Figures: Monthly data for the period January 1941 through June 1942 may be found in the "Treasury Bulletin" for September 1943, page 73.

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