Treas.
HJ
10
.A2
c.2

TREASURY DEPARTMENT
LIBRARY
ROOM 5012

copy 1

LIBRARY
ROOM 5030
JUN 21 1972
TREASURY DEPARTMENT

BULLETIN

OF THE

TREASURY DEPARTMENT

FEBRUARY
1945

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

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Cumulative Table of Contents

	Issue and page number											
	1945		1944									
	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	July-Aug.	June	May	Apr.	Mar.	Feb.
Articles												
War Loans:												
Sixth War Loan, November-December, 1944:												
Sales of securities, classified by issues, by types of investor, and by States	.....	A-1 — A-17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales patterns for Loan and sales reported through December 7	.....	.....	A-1 — A-2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Outline of plans	.....	.....	.....	A-7	.....	.....	.....	.....	.....	.....	.....	.....
Comparison of features of securities offered	.....	.....	.....	A-8 — A-9	.....	.....	.....	.....	.....	.....	.....	.....
Fifth War Loan, June-July 1944:												
Sales of securities, classified by issues, by types of investor, and by States	.....	.....	.....	.....	.....	.....	A-1 — A-15	.....	.....	.....	.....	.....
Outline of plans	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-3	.....	.....
Comparison of features of securities offered	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-4 — A-5	.....	.....
Fourth War Loan, January-February 1944:												
Sales of securities, classified by issues, by types of investor, and by States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-1 — A-11	.....
Security purchases outside war loans by commercial banks and by U. S. Government agencies and trust funds:												
Sixth War Loan	.....	A-18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fifth War Loan	.....	.....	.....	.....	.....	.....	A-16	.....	.....	.....	.....	.....
Fourth War Loan	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-12	.....
Excise taxes in the United States, Canada, and United Kingdom	.....	.....	A-2 — A-3	.....	.....	.....	.....	.....	.....	.....	.....	.....
War finance policies (Three speeches by the Secretary of the Treasury)	.....	.....	.....	A-1 — A-6	.....	.....	.....	.....	.....	.....	.....	.....
Assets and liabilities of all active banks in the United States, December 31, 1939 through June 30, 1944	.....	.....	.....	A-10 — A-13	.....	.....	.....	.....	.....	.....	.....	.....
United States savings bonds - new provisions for redemption through banks	.....	.....	.....	.....	A-1	.....	.....	.....	.....	.....	.....	.....
Financial operations of United States Government during fiscal year 1944	.....	.....	.....	.....	.....	A-1 — A-8	.....	.....	.....	.....	.....	.....
Bank deposits, geographic distribution on December 31, 1941, 1942, and 1943	.....	.....	.....	.....	.....	.....	.....	A-1 — A-11	.....	.....	.....	.....
Corporate net income, income taxes, and dividends, 1936-1944	.....	.....	.....	.....	.....	.....	.....	.....	A-2 — A-3	.....	.....	.....
Treasury market financing	A-1	A-18	.....	A-14	A-1	A-8	A-16	.....	A-4	A-2	A-12 — A-13	A-2
Summary of fiscal statistics												
Budgetary receipts and expenditures	2	2	2	2	2	2	2	2	2	2	2	2
Public debt and guaranteed obligations outstanding	3	3	3	3	3	3	3	3	3	3	3	3
Means of financing cash requirements	3	3	3	3	3	3	3	3	3	3	3	3
Receipts and expenditures and appropriations												
Budgetary receipts and expenditures:												
Summary by major classifications	5	5	5	5	5	5	7	7	7	7	7	7
Analysis of receipts from internal revenue	5	5	5	5	5	5	7	7	7	7	7	7
Analysis of general expenditures	6	6	6	6	6	6	8	8	8	8	8	8
Analysis of expenditures for war activities	7	7	7	7	7	7	9	9	9	9	9	9
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.	7	7	7	7	7	7	9	9	9	9	9	9
Total budgetary receipts and expenditures, by months, for recent years	8-9	8-9	8-9	8-9	8-9	8-9	10-11	10-11	10-11	10-11	10-11	10-11
Trust accounts, etc. receipts and expenditures	10	10	10	10	10	10	12	12	12	12	12	12
Means of financing cash requirements	11	11	11	11	11	11	13	13	13	13	13	13
Social Security program:												
Budgetary receipts and expenditures:												
Social Security Act	12	12	12	12	12	12	14	14	14	14	14	14
Railroad Retirement Act	13	13	13	13	13	13	15	15	15	15	15	15
Railroad Unemployment Insurance Act	13	13	13	13	13	13	15	15	15	15	15	15
Statement of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund	14	14	14	14	14	14	16	16	16	16	16	16
Railroad Retirement Account	14	14	14	14	14	14	16	16	16	16	16	16
Unemployment Trust Fund	14	14	14	14	14	14	16	16	16	16	16	16
Appropriations and net contract authorizations for the war activities program	15-16	15-16	15-16	15-16	15-16	15-16	5-6	5-6	5-6	5-6	5-6	5-6
Cash income and outgo of the Treasury:												
Analysis by major classifications	17	17	17	17	17	17	17	17	17	17	17	17
Total cash income and outgo by months and calendar years beginning with January 1939	17	17	17	17	17	17	17	17	17	17	17	17

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1945		1944									
	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	July-Aug.	June	May	Apr.	Mar.	Feb.
General Fund of the Treasury												
Assets, liabilities, and balance in General Fund	19	19	19	19	19	19	19	19	19	19	19	19
Analysis of changes in balance of General Fund	20	20	20	20	20	20	20	20	20	20	20	20
Public debt and guaranteed obligations of United States Government												
Public debt and guaranteed obligations:												
Detailed statement												
Fiscal years, 1935-1944	23-24	23-24	23-24	23-24	23-24	23-24	23-24	.....	.....	.....	.....	.....
Monthly date	24-25	24-25	24-25	24-25	24-25	24-25	25-26	23-24	23-24	23-24	23	23
Chart	26	26	26	26	26	26	27	25	25	25	24	24
Public debt:												
Issuance and retirement (receipts and expenditures)	22	22	22	22	22	22	22	22	22	22	22	22
Interest-bearing debt, composition of	22	22	22	22	22	22	26	24	24	24	25	25
Guaranteed obligations held by Treasury	27	27	27	27	27	27	29	26	26	27	25	25
Debt position of United States Government under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:												
March 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	26	.....	.....
June 30, 1944	.....	.....	.....	.....	.....	.....	28	.....	.....	.....	.....	.....
September 30, 1944	.....	.....	.....	28	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1944	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Computed interest charge and computed interest rate	27	27	27	27	27	27	29	26	26	27	26	26
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States	29-31	28-30	28-30	29-31	28-30	28-30	30-32	27-29	27-29	28-30	27-29	27-29
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	32	31	31	32	31	31	33	30	30	31	30	30
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness	33	32	32	33	32	32	34					
Offerings and maturities of Treasury bills	34-35	33-34	33-34	34-35	33-34	33-34	35-36	31-32	31-32	32-33	31-32	31-32
United States savings bonds:												
Summary of sales and redemptions, by series	36-37	35-36	35-36	36-37	35-36	35-36	37-38	33-34	33-34	34-35	33-34	33-34
Sales by series, classified by denominations	38	37	37	38	37	37	39	35	35	36	35-36	.....
Sales to investors other than commercial banks by series, classified by States	39-40	38-39	38-39	39-40	38-39	38-39	40-41	36-37	36-37	37-38	37-38	36-37
Redemptions of Series A-D and E by States	41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Payroll savings plans	42	40	40	41	40	40	42	38	38	39	39	38
Treasury notes - tax and savings series:												
Summary of sales and redemptions, by series	42-43	40-41	40-41	41-42	40-41	40-41	42-43	38-39	39-40	40-41	40-41	39-40
Sales, classified by:												
Denomination	44	42	42	43	42	42	44	40	41	42	42	41
Type of purchaser	44	42	42	43	42	42	44	40	41	42	42	41
United States savings stamps:												
Summary of sales and redemptions	45	43	43	44	43	43	45	41	42	43	43	42
Sales, classified by:												
Denomination	45	43	43	44	43	43	45	41	42	43	43	42
States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44	43
Ownership of United States Government securities												
Summary distribution, by holders	47	45	45	46	45	45	47	43	44	45	46	45
Estimated ownership by various classes of bank and non-bank investors	48	46	46	47	46	46	48	44	45	.....	.....	.....
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937	48	46	46	47	46	46	48	44	45	45	46	45
Treasury Survey of Ownership:												
Ownership by banks and insurance companies:												
November 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	52-57	.....	.....	.....
December 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	52-57	.....	.....	46-51
January 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	52-57	.....	47-52	.....
February 29, 1944	.....	.....	.....	.....	.....	.....	.....	.....	52-57	46-51	.....	.....
March 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	46-51	.....	.....	.....
April 30, 1944	.....	.....	.....	.....	.....	.....	.....	45-48	.....	.....	.....	.....
May 31, 1944	.....	.....	.....	.....	.....	.....	49-52	.....	.....	.....	.....	.....
June 30, 1944	.....	.....	.....	.....	.....	47-50	.....	.....	.....	.....	.....	.....
July 31, 1944	.....	.....	.....	.....	47-50	.....	.....	.....	.....	.....	.....	.....
August 31, 1944	.....	.....	.....	48-51	.....	.....	.....	.....	.....	.....	.....	.....
September 30, 1944:												
Revisions	53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Original date	.....	.....	47-50	.....	.....	.....	.....	.....	.....	.....	.....	.....
October 31, 1944	.....	47-50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
November 30, 1944	49-52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reclassification of data on banks, monthly November 30, 1943 through February 29, 1944	.....	.....	.....	.....	.....	.....	.....	.....	52-57	.....	.....	.....
Ownership by various classes of Federal Reserve member and nonmember commercial banks:												
December 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	58-63	.....	.....	.....
June 30, 1944	.....	.....	.....	.....	.....	51-54	.....	.....	.....	.....	.....	.....

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1945		1944									
	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	July-Aug.	June	May	Apr.	Mar.	Feb.
Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies:												
January 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53-55
February 29, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	54-56	.....
March 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	53-55	.....	.....
April 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	65-67	.....	.....	.....
May 31, 1944	.....	.....	.....	.....	.....	.....	.....	50-52	.....	.....	.....	.....
June 30, 1944	.....	.....	.....	.....	.....	.....	54-56	.....	.....	.....	.....	.....
July 31, 1944	.....	.....	.....	.....	.....	56-58	.....	.....	.....	.....	.....	.....
August 31, 1944	.....	.....	.....	.....	52-54	.....	.....	.....	.....	.....	.....	.....
September 30, 1944	.....	.....	.....	53-55	.....	.....	.....	.....	.....	.....	.....	.....
October 31, 1944	.....	.....	52-54	.....	.....	.....	.....	.....	.....	.....	.....	.....
November 30, 1944	.....	52-54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1944	55-57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chart showing yield structure of Treasury bonds and notes	58	55	55	56	55	59	57	53	68	56	57	56
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Discussion of revision of:												
High-grade corporate bond average	.....	56	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Long-term Treasury bond average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	58-59	.....
Yields, monthly and weekly, beginning with January 1933	.....	.....	.....	.....	.....	.....	.....	.....	.....	57-60	.....	.....
Yields beginning with 1936	59	56-57	56	57	56	60	58	54	69	.....	.....	.....
Chart	60	58	57	58	57	61	59	55	70	61	60	.....
Corporations and credit agencies of the United States Government												
Assets, liabilities and capital:												
New quarterly statements:												
September 30, 1944	.....	.....	59-63	.....	.....	.....	.....	.....	.....	.....	.....	.....
Old monthly statements:												
December 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	60-61
January 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62-63	.....
February 29, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	63-64	.....	.....
March 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	72-73	.....	.....	.....
April 30, 1944	.....	.....	.....	.....	.....	.....	.....	57-58	.....	.....	.....	.....
May 31, 1944	.....	.....	.....	.....	.....	.....	61-62	.....	.....	.....	.....	.....
June 30, 1944	.....	.....	.....	.....	.....	63-64	.....	.....	.....	.....	.....	.....
July 31, 1944	.....	.....	.....	.....	59-60	.....	.....	.....	.....	.....	.....	.....
August 31, 1944	.....	.....	.....	60-61	.....	.....	.....	.....	.....	.....	.....	.....
Sources and application of funds:												
New quarterly statements:												
First three months, fiscal year 1945	.....	60-64	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Old monthly statements	.....	.....	.....	62-65	61-64	65-68	63-66	59-62	74-77	65-68	64-67	62-65
Internal revenue statistics												
Collections of internal revenue:												
Summary data	63	66	65	67	66	70	68	64	79	70	69	67
Chart	64	67	66	68	67	71	69	65	80	71	70	68
Comparative details for current periods	65-66	68-69	67	69	68	72	70	66	81	72	71	69
Monetary statistics												
Balance sheet of the Exchange Stabilization Fund:												
December 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	78-79	.....	.....
March 31, 1944	.....	.....	.....	.....	.....	.....	72-73	.....	.....	.....	.....	.....
June 30, 1944	.....	.....	.....	71-72	.....	.....	.....	.....	.....	.....	.....	.....
September 30, 1944	68-69	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold assets and liabilities of the Treasury	70	71	69	73	70	74	74	68	83	74	73	71
Increment from reduction in weight of gold dollar, cumulative to:												
March 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	74	.....	.....
June 30, 1944	.....	.....	.....	.....	.....	.....	74	.....	.....	.....	.....	.....
September 30, 1944	.....	.....	.....	73	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1944	70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	.....	.....	69	.....	.....	74	.....	.....	83	.....	.....	71
Monetary stocks of gold and silver	70	71	69	73	70	74	74	68	83	74	73	71
Components of silver monetary stock	71	72	70	74	71	75	75	69	84	75	74	72
Silver of specified classifications acquired by mints and assay offices	71	72	70	74	71	75	75	69	84	75	74	72
Silver production in United States	71	72	70	74	71	75	75	69	84	75	74	72
Seigniorage on silver, by types	72	73	71	75	72	76	76	70	85	76	75	73
Capital movement between the United States and foreign countries	72	73	71	75	72	76	76	70	87	80	77	75
Money in circulation	73	74	72	76	.....	.....	.....	.....	.....	.....	.....	.....

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.

Treasury Market Financing: Refunding of February 1 Certificates and Commodity Credit Corporation Notes

Refunding

On January 22, 1945, the Treasury announced an exchange offering for the issue of 7/8% certificates of indebtedness maturing February 1, 1945, and for the 1-1/8% Commodity Credit Corporation notes maturing February 15, 1945. Holders of these two issues were offered new 7/8%, one-year certificates of indebtedness to be dated February 1, 1945, and to mature February 1, 1946. Subscription books for these exchanges opened January 22 and closed January 24, except for holders of $100,000 or less of the maturing securities, for whom the books closed on January 27.

The maturing certificate issue, outstanding in the amount of $5,048 millions, was one of the securities issued in the Fourth War Loan. The Commodity Credit Corporation series G notes, outstanding in the amount of $412 millions, were issued in the summer of 1941. This was the last issue of guaranteed securities offered to the general public, as the Treasury, in October 1941, adopted a policy of financing Government corporations from the proceeds of the issuance of public debt obligations, and of itself holding the obligations of the corporations.

Exchanges of the maturing securities were made par for par, with an adjustment of interest as of February 1 in the case of the Commodity Credit Corporation notes.

Treasury Bills

Weekly offerings of Treasury bills during January 1945 included one issue of $1,200 millions and three issues of $1,300 millions. At this rate, new issues of bills just balanced weekly maturities. No new money was raised by the issuance of Treasury bills during the month of January.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 6 months, fiscal years 1943 to 1945				Complete fiscal years, 1942 to 1946						
					Actual			Estimated 1/		Change	
	1943	1944	1945	Change 1944 to 1945	1942	1943	1944	1945	1946	Actual 1944 to estimated 1945 1/	Estimated 1945 to estimated 1946 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	4,931	15,387	15,060	-327	7,960	16,094	34,655	35,056	31,022	+401	-4,034
Employment taxes	669	804	850	+46	1,186	1,498	1,739	1,794	2,056	+55	+262
Miscellaneous internal revenue 3/	2,404	2,797	3,653	+855	3,847	4,553	5,291	6,551	6,520	+1,260	-31
Customs	139	210	160	-49	389	324	431	326	326	-105	*
Other receipts 4/	156	1,480	1,254	-226	286	916	3,292	3,296	2,930	+4	-366
Total receipts	8,298	20,677	20,977	+299	13,668	23,385	45,408	47,023	42,855	+1,614	-4,168
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	529	636	663	+27	869	1,103	1,260	1,293	1,600	+34	+307
Net receipts	7,769	20,042	20,314	+272	12,799	22,282	44,149	45,730	41,255	+1,581	-4,475
Expenditures: 6/											
War activities:											
War Department	19,980	24,219	24,183	-36	14,070	42,265	49,242	48,497	38,999	-745	-9,498
Navy Department	8,227	11,983	15,052	+3,070	8,580	20,888	26,538	27,900	22,000	+1,362	-5,900
Miscellaneous war activities	3,908	5,662	4,917	-746	3,362	8,955	11,259	10,469	7,003	-790	-3,466
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	1,134	1,398	+1,134	+264
Total war activities	32,114	41,864	44,152	+2,287	26,011	72,109	87,039	88,000	69,400	+961	-18,600
Veterans' Administration 7/	304	310	586	+276	556	602	730	1,290	2,705	+561	+1,414
Public Works 8/	312	249	183	-66	680	543	433	461	336	+28	-125
Aid to agriculture 9/	523	388	196	-192	1,225	1,163	909	632	574	-277	-58
Social security program 10/	434	475	500	+25	659	735	803	871	765	+68	-106
Work Projects Administration	218	9	2	-8	970 11/	299	17	*	-	-17	*
Civilian Conservation Corps	-5	*	*	*	163	18	*	-	-	-	-
Excess profits tax refund bonds 12/	-	*	347	+347	-	-	134	1,068	1,068	+934	-
Other 13/	489	615	968	+353	873	901	1,070	2,249	2,835	+1,180	+586
Interest on the public debt	717	1,100	1,493	+393	1,260	1,808	2,609	3,750	4,500	+1,141	+750
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	590	347	+590	-243
Total expenditures 6/	35,107	45,011	48,426	+3,415	32,397	78,179	93,744	98,912	82,530	+5,169	-16,382
Net budgetary deficit 6/	27,337	24,970	28,112	+3,142	19,598	55,897	49,595	53,183	41,276	+3,588	-11,907

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

* Less than $500,000.

1/ Based upon estimates as shown in the 1946 Budget. Classifications herein are based upon data susceptible of segregation according to Daily Treasury Statements and will not necessarily agree with classifications in Budget document.

2/ Includes unjust enrichment tax and taxes withheld by employers under both the Revenue Act of 1942 and 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 were as follows: fiscal year 1943, $558 millions; fiscal year 1944, $2,235 millions, of which $113 millions represented a voluntary return of excess profits. Budget estimates of such deposits for the fiscal year 1945 are $1,685 millions, and for the fiscal year 1946, $952 millions.

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

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

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

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

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Office of Distribution transactions classified as transfers to trust accounts, etc.

10/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War 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 6 months, fiscal years 1943 to 1945				End of fiscal years, 1942 to 1946						
					Actual			Estimated 1/		Change	
	Dec. 31, 1942	Dec. 31, 1943	Dec. 31, 1944	Change Dec. 31, 1943 to Dec. 31, 1944	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	Actual June 30, 1944 to estimated June 30, 1945 1/	Estimated June 30, 1945 to estimated June 30, 1946 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	76,488	115,230	161,648	+46,418	50,573	95,310	140,401	2/	2/	2/	2/
Non-marketable	21,788	36,574	50,917	+14,343	13,510	29,200	44,855	2/	2/	2/	2/
Total public issues	98,276	151,805	212,565	+60,761	64,083	124,509	185,256	2/	2/	2/	2/
Special issues	9,032	12,703	16,326	+3,623	7,885	10,871	14,287	2/	2/	2/	2/
Total interest-bearing debt	107,308	164,508	228,891	+64,384	71,968	135,380	199,543	2/	2/	2/	2/
Matured debt and debt bearing no interest	862	1,370	1,739	+369	454	1,316	1,460	2/	2/	2/	2/
Total public debt outstanding	108,170	165,877	230,630	+64,753	72,422	136,696	201,003	251,800	292,300	+50,797	+40,500
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	4,196	3,583	1,194	-2,389	4,549	3,908	1,190	2/	2/	2/	2/
Non-marketable	87	642	275	-366	-	183	326	2/	2/	2/	2/
Total interest-bearing debt	4,283	4,225	1,470	-2,755	4,549	4,092	1,516	2/	2/	2/	2/
Matured debt	18	6	44	+38	20	8	107	2/	2/	2/	2/
Total guaranteed securities outstanding	4,301	4,230	1,514	-2,716	4,568	4,100	1,623	152	73	-1,471	-79
Total public debt and guaranteed securities outstanding	112,471	170,108	232,144	+62,037	76,991	140,796	202,626	251,952	292,373	+49,326	+40,421

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates as shown in the 1946 Budget.
2/ Details not available.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 6 months, fiscal years 1943 to 1945			Complete fiscal years, 1941 to 1945				
				Actual			Estimated 1/	
	1943	1944	1945	1942	1943	1944	1945	1946
Amount required to be financed:								
Net budgetary deficit 2/	27,337	24,970	28,112	19,598	55,897	49,595	53,183	41,276
Net increase in General Fund balance	7,552	2,788	2,067	358	6,515	10,662	-	-
Net expenditures in trust accounts, etc. 3/	858	1,424	-	3,506	1,861	4,051	2,637	1,225
Total amount required to be financed	35,747	29,181	30,180	23,461	64,274	64,307	55,820	42,501
Means of financing:								
Increase in public debt	35,747	29,181	29,627	23,461	64,274	64,307	50,797	40,500
Net decrease in General Fund balance	-	-	-	-	-	-	5,023	2,001
Net receipts in trust accounts, etc. 3/	-	-	553	-	-	-	-	-
Total amount financed	35,747	29,181	30,180	23,461	64,274	64,307	55,820	42,501

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates as shown in the 1946 Budget.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: Gross receipts: Total receipts	Receipts: Gross receipts: Internal revenue 2/	Receipts: Gross receipts: Customs	Receipts: Gross receipts: Other receipts	Receipts: Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Receipts: Net receipts	Expenditures 1/: Total expenditures	Expenditures 1/: General 4/	Expenditures 1/: War activities 5/	Expenditures 1/: Revolving funds (net) 6/	Expenditures 1/: Transfers to trust accounts, etc. 6/	Net budgetary deficit 7/	Public debt retirements 8/
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943	23,385	22,144	324	916 9/11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,188	87,039	-39	556	49,595	*
1943-December	5,737	5,484	34	220	1	5,736	7,452	740	6,718	-8	2	1,716	-
1944-January	2,779	2,188	40	551	32	2,747	7,570	400	7,138	-6	37	4,823	*
February	2,754	2,464	35	255	250	2,503	7,862	342	7,518	-3	5	5,359	-
March	6,576	6,353	42	181	2	6,573	8,525	795	7,726	-3	7	1,952	*
April	3,119	2,935	39	145	32	3,087	7,859	479	7,346	-6	40	4,772	-
May	3,256	3,024	38	195	306	2,950	8,292	387	7,879	*	26	5,342	*
June	6,249	5,734	28	486	2	6,247	8,625	1,018	7,567	*	40	2,378	*
July	2,212	1,985	28	199	49	2,163	8,110	458	7,201	*	451	5,947	-
August	2,859	2,702	23	134	291	2,568	8,119	492	7,571	*	57	5,551	-
September	5,927	5,749	25	153	1	5,926	7,930	911	6,998	-1	22	2,004	-
October	2,054	1,880	29	145	54	2,001	8,024	500	7,479	-1	47	6,023	-
November	2,506	2,300	27	178	265	2,240	7,828	412	7,401	-3	18	5,587	-
December	5,418	4,945	29	444	2	5,416	8,416	895	7,503	-4	22	2,999	*

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.
2/ For further details, see Table 2.
3/ For explanation see tables which follow on the Social Security program.
4/ For further details, see Table 3.
5/ For further details, see Table 4.
6/ For further details, see Table 5. Also see footnotes 3 and 4.
7/ Total expenditures less net receipts.
8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 millions in the fiscal year 1940; $319 millions in the fiscal year 1941; $18 millions in the fiscal year 1942; and $10 millions in the fiscal year 1943.
10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $160 millions for general expenditures and $155 millions for revolving funds during the fiscal year 1941.
11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 millions; fiscal year 1944, $2,235 millions, of which $113 millions represented a voluntary return of excess profits.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes: Total	Income and profits taxes: Withheld by employers (Current Tax Payment Act of 1943) 2/	Income and profits taxes: Other 3/	Employment taxes: Total	Employment taxes: Social security taxes 4/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 4/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue	Agricultural adjustment taxes
1935	3,278	1,099	-	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	-
1943-December	5,484	5,040	713	4,327	58	4	1	53	386	-
1944-January	2,188	1,727	574	1,153	49	34	14	1	412	-
February	2,464	1,747	1,137	610	373	252	117	4	344	-
March	6,353	5,911	750	5,161	67	4	4	59	375	-
April	2,935	2,475	560	1,915	39	35	3	*	421	-
May	3,024	2,167	1,104	1,063	337	309	14	13	520	-
June	5,734	5,241	746	4,495	71	5	1	65	422	-
July	1,985	1,247	594	654	56	52	3	1	681	-
August	2,702	1,552	1,065	487	319	293	12	14	832	-
September	5,749	5,174	741	4,432	61	4	1	57	514	-
October	1,880	1,240	609	632	60	55	3	1	580	-
November	2,300	1,501	1,035	466	293	267	11	14	507	-
December	4,945	4,347	741	3,606	60	4	1	55	539	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ For further details, see chapter on Internal Revenue Statistics.
2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.
3/ Includes unjust enrichment tax.
4/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
						Work Projects Administration and National Youth Administration 6/	Federal Emergency Relief Administration and Civil Works Administration 7/				
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1944	6,188	629	434	950	529	17	-	*	2,609	692	328
1943-December	740	51	43	55	25	*	-	*	497	61	10
1944-January	400	52	37	86	59	6	-	*	87	58	14
February	342	52	30	92	34	1	-	*	56	59	19
March	795	55	41	99	36	*	-	*	449	62	54
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
September	911	69	31	30	36	*	-	*	581	33	131
October	500	70	35	30	51	*	-	*	133	68	112
November	412	73	25	23	40	*	-	*	56	63	132
December	895	74	30	31	33	*	-	*	560	66	101

Source: Daily Treasury Statements.

* Less than $500,000.

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

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

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

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

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

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

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

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

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

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	991
1943-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
September	6,998	3,905	2,295	798	144	10	13	14	6	102	335	102	-	*	71
October	7,479	4,091	2,648	740	-3	17	19	1	6	110	326	145	20	*	99
November	7,401	3,978	2,577	845	161	9	17	-8	4	118	298	152	-	*	94
December	7,503	4,194	2,439	870	112	8	15	14	4	124	312	183	-	*	97

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

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/: Total	Aid to agriculture 2/	Public works 3/	Transfers to trust accounts, etc.: Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 7/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1943	40	41	-1	435	30	221	107	71	6
1944	-39	-38	-1	556	101	274	177	-3	6
1943-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	-	*	-
September	-1	-1	*	22	22	-	-	-	-
October	-1	-2	*	47	13	34	-	-	-
November	-3	-3	*	18	18	-	-	-	-
December	-4	-4	-	22	22	-	-	-	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Office of Distribution (formerly Agricultural Marketing Administration) - surplus commodity stamps.
7/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies.

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	673	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
Budgetary expenditures 2/													
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
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	2,004	6,023	5,587	2,999	52,737

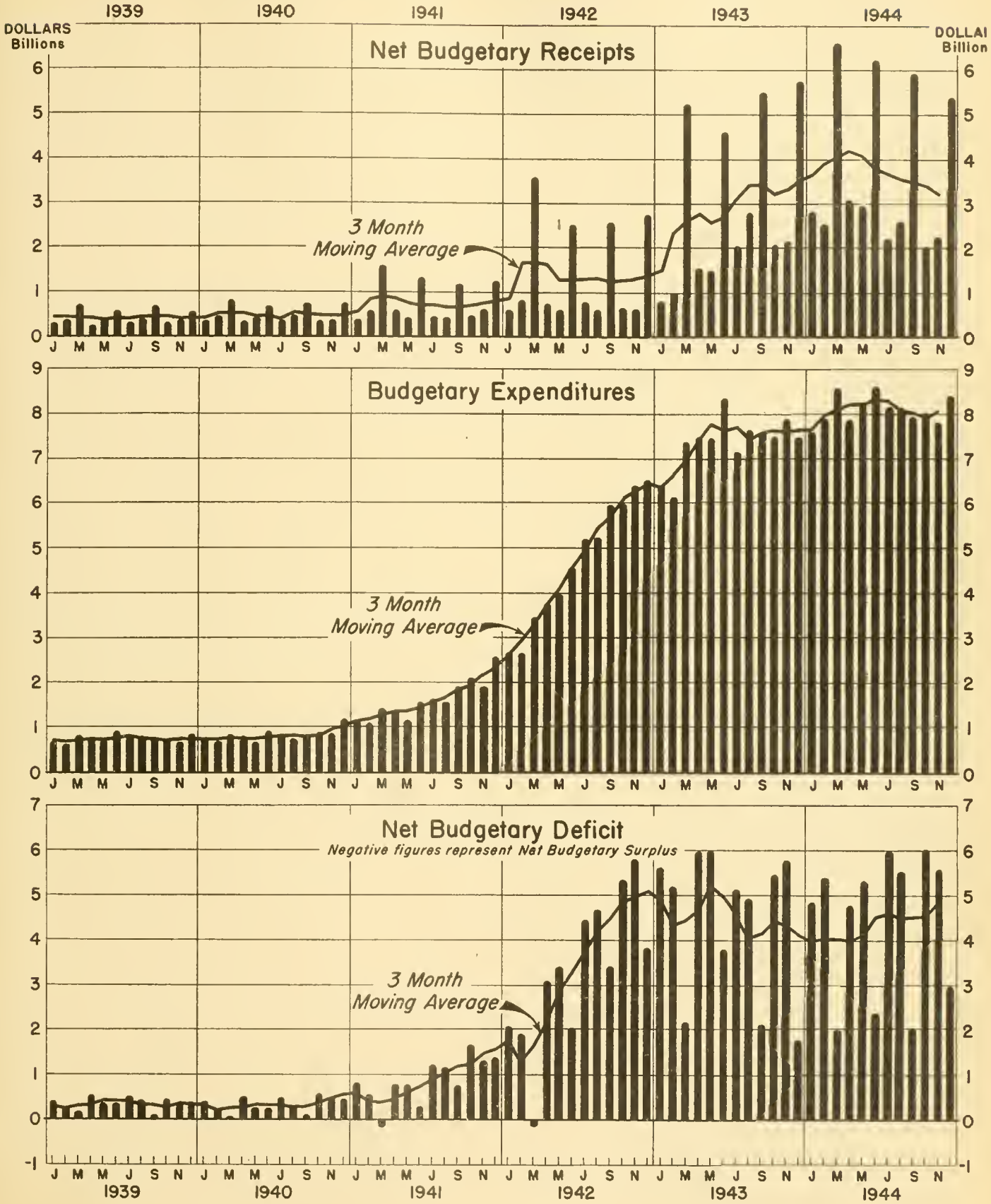
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1943	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	961	874
1944	+148	+6	1,363	1,357	+3	1,567	1,564	-2	273	275	+141	1,853	1,713
1943-December	-262	-292	3	295	+41	83	43	*	*	*	-11	114	125
1944-January	+50	+28	32	4	-40	36	76	*	34	34	+63	164	101
February	+150	+134	250	116	-3	264	267	*	*	*	+19	121	102
March	-201	-158	3	161	-3	43	46	*	*	*	-41	94	135
April	+120	+15	32	16	+9	44	35	+1	35	34	+95	202	108
May	+282	+289	306	17	-8	278	286	*	*	*	+1	179	178
June	-355	-313	102	414	+2	103	101	+1	8	7	-45	231	275
July	+102	+45	49	5	+4	51	47	*	205	205	+53	415	362
August	+282	+273	291	18	-14	295	309	+5	*	-5	+18	216	198
September	-308	-293	5	298	-2	37	38	-1	*	1	-13	162	174
October	+112	+34	54	19	+30	58	28	*	34	34	+47	206	159
November	+257	+246	265	19	-29	253	283	+1	*	*	+39	225	186
December	-282	-305	5	309	*	38	38	*	*	1	+23	182	159

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1943	-2,194	-694	-1,500	*	*	*	-	-	-	+241	155	-86
1944	-4,403	-2,874	-1,529	*	*	-	-	-	-	+204	-3	-207
1943-December	-427	-3	-424	*	*	-	-	-	-	+22	-	-22
1944-January	-165	-18	-146	*	*	-	-	-	-	+101	-	-101
February	-331	-115	-216	*	*	-	-	-	-	+8	-	-8
March	-2,002	-95	-1,907	*	*	-	-	-	-	-2	-	2
April	-87	-577	+490	*	*	-	-	-	-	+160	-	-160
May	-148	-1,647	+1,500	*	*	-	-	-	-	+51	-	-51
June	-88	-56	-31	*	*	-	-	-	-	-170	-	170
July	-193	-211	+18	*	*	-	-	-	-	+223	-	-223
August	-254	-21	-233	*	*	-	-	-	-	+42	*	-42
September	+35	-44	+79	*	*	*	-	-	-	+29	-	-29
October	-95	-5	-89	*	*	-	-	-	-	+130	-	-130
November	+71	+1	+70	*	*	-	-	-	-	+311	-	-311
December	-164	-19	-145	*	*	-	-	-	-	+253	-	-253

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Comprises PWA 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-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
September	2,248	2,004	-	244	2,248	-307	2,555	-
October	6,023	6,023	-	-	6,023	748	5,127	148
November	5,587	5,587	-	-	5,587	4,761	188	639
December	15,626	2,999	12,433	193	15,626	15,626	-	-

Source: Daily Treasury Statements.

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

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

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1943-December	4.8	3.7	1.1	1.1	3.8
1944-January	48.1	33.8	14.2	31.8	16.2
February	368.7	252.2	116.5	250.2	118.5
March	8.0	4.4	3.6	2.4	5.6
April	38.4	35.1	3.3	31.7	6.7
May	323.6	309.4	14.3	306.0	17.7
June	6.2	5.1	1.1	1.7	4.5
July	54.7	51.8	2.9	49.3	5.4
August	305.0	293.3	11.7	290.8	14.2
September	4.5	3.8	.7	1.4	3.1
October	58.6	55.4	3.2	53.6	5.0
November	278.5	267.3	11.2	265.5	13.0
December	4.9	4.0	.9	2.1	2.8

Fiscal year or month	Expenditures													Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States										Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1943-December	24.1	2.8	21.0	18.2	2.1	.5	*	-	.1	.1	*	*	.3	20.4
1944-January	58.8	2.2	56.1	35.2	6.2	1.1	9.7	2.2	.9	.5	.3	*	.5	42.6
February	33.4	2.7	30.4	24.2	4.7	.6	*	.2	.4	.3	*	*	.2	-85.2
March	35.4	2.8	32.3	26.4	3.0	.7	1.6	.3	.2	.2	*	*	.3	29.8
April	53.6	2.7	50.7	35.6	5.3	1.0	5.8	2.2	.3	.4	.1	*	.2	46.9
May	43.6	2.9	40.2	31.4	5.5	.9	.4	.2	.9	.7	.3	*	.5	25.9
June	32.3	2.8	29.0	25.1	2.7	.7	*	.1	.3	.1	*	*	.5	27.8
July	53.1	2.4	50.3	30.6	5.6	1.0	9.6	3.1	.2	.1	*	.1	.4	47.8
August	37.6	-1.8	38.8	31.8	5.0	.9	.2	.1	.3	.2	.3	*	.7	23.4
September	34.9	6.1	28.3	22.9	3.5	.7	.2	.2	.5	.2	*	*	.5	31.8
October	50.4	2.8	46.9	30.0	5.4	1.1	7.0	2.2	.4	.4	.3	*	.7	45.4
November	39.8	2.8	36.3	29.1	4.4	.7	1.0	.2	.5	.3	*	*	.7	26.8
December	32.9	2.7	29.6	25.0	3.2	.7	*	.1	.3	.3	*	*	.6	30.1

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-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
September	56.9	.2	.2	-	-	-56.7
October	1.5	34.2	.2	34.0	*	32.7
November	14.4	.2	.2	-	*	-14.2
December	55.2	.2	.2	-	*	-55.1

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	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1943-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
September	3.3	.7	.7	-	-2.6
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9

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 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balances: In General Fund	Unexpended balances: In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1944-October	6,524.0	6,115.6	408.4	751.2	616.0	135.2	5,772.8	5,676.8	69.3	26.7
November	6,791.4	6,383.0	408.4	772.0	635.0	137.0	6,019.3	5,676.8	313.8	28.7
December	6,797.9	6,387.0	410.9	793.2	654.2	138.9	6,004.7	5,966.8	8.5	29.4

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

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1944-October	1,453.1	1,425.7	27.4	857.6	595.6	512.5	70.2	12.9
November	1,453.3	1,425.7	27.6	869.1	584.1	500.5	70.2	13.4
December	1,453.4	1,425.7	27.7	880.8	572.7	489.5	70.4	12.8

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1944-October	8,621.2	7,683.9	414.6	106.1	38.0	378.7	2,319.8	2,169.8	106.1	44.0	6,301.4	6,268.0	33.2	.2
November	8,874.7	7,936.3	415.6	106.1	38.0	378.7	2,324.5	2,174.4	106.1	44.0	6,550.2	6,546.0	3.9	.3
December	8,912.9	7,943.3	444.1	106.1	38.0	381.3	2,329.4	2,179.3	106.1	44.1	6,583.4	6,579.0	4.2	.2

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of December 31, 1944

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
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	23,738,865,474 4/	$ 2,171,000,000 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 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

(Continued on following page)

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

Date approved	Public Law No.	Title of Act	Appropriations	Net contract authorizations 2/
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	$ 40,000,000
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	30,000,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945	27,569,798,301 9/	2,774,931,400 r
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	1,208,168,574
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,500,000
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 10/	1,855,000,000 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,291,029 11/	60,000,000 5/
		Total, 78th Congress, Second Session	$55,913,179,984	$5,970,599,974
		Summary		
		Total, 76th Congress, Third Session 12/	$ 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
		Total, 78th Congress, Second Session	55,913,179,984	5,970,599,974
		Permanent appropriations and net transfers from other than war activities appropriations 13/	237,356,826	-
		Total approved	$360,193,686,397	$13,625,584,376
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved appropriations and net contract authorizations 1/	$359,725,813,551	$13,625,584,376

r Revised.

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

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

3/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information, or services for the government of any country whose defense the President deems vital to the defense of the United States.

4/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

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

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	$2,171,000,000
June 26, 1943	92	(Estimated by Navy Department) 947,134,522
Dec. 17, 1943	204	(Estimated by Navy Department) 3,650,449,880
June 28, 1944	375	55,000,000
June 28, 1944	375	(Estimated by Navy Department) 1,800,000,000
Dec. 22, 1944	529	60,000,000
		Total $8,683,584,402

6/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943. Of the latter amount, $440,000 was made immediately available.

7/ Includes $7,851,460 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/ Includes $36,550,000 for the fiscal year 1943.

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

13/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $5,457,091 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 $78,398,127.

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

(In millions of dollars)

	1943	1944											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	5,040	1,727	1,747	5,911	2,475	2,167	5,241	1,247	1,552	5,174	1,240	1,501	4,347
Employment taxes	58	49	373	67	39	337	71	56	319	61	60	293	60
Miscellaneous internal revenue	386	412	344	375	421	520	422	681	832	514	580	507	539
Customs	34	40	35	42	39	38	28	28	23	25	29	27	29
Other	214	521	254	181	144	194	480	160	134	152	145	177	436
Subtotal	5,732	2,749	2,753	6,575	3,118	3,256	6,243	2,173	2,859	5,926	2,054	2,505	5,410
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	39	36	264	43	44	278	52	51	286	37	57	253	36
Trust accounts 2/	111	160	116	83	195	152	90	169	168	136	192	207	158
Subtotal	149	196	380	126	239	430	142	220	454	173	250	460	193
Total cash income	5,881	2,945	3,133	6,702	3,358	3,686	6,384	2,393	3,313	6,099	2,304	2,965	5,604
CASH OUTGO													
Budgetary:													
War activities	6,718	7,138	7,518	7,726	7,346	7,879	7,567	7,201	7,571	6,998	7,479	7,401	7,503
Veterans' Administration	51	52	52	55	55	59	60	63	71	69	70	73	74
Public Works 3/	43	37	30	41	32	25	20	33	29	31	35	25	30
Aid to agriculture 4/	47	81	88	96	94	102	59	62	30	29	28	20	27
Social Security program 5/	25	59	34	36	54	44	33	54	38	36	51	40	33
Work Projects Administration	*	6	1	*	*	*	*	*	1	*	*	*	*
Civilian Conservation Corps	*	*	*	*	*	*	*	*	*	*	*	*	*
Interest on the public debt 6/	429	59	40	428	95	33	461	52	56	544	106	35	520
Other	71	72	76	77	96	70	62	116	161	100	148	124	116
Subtotal	7,382	7,505	7,839	8,459	7,773	8,213	8,262	7,580	7,957	7,807	7,917	7,717	8,303
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	223	204	217	208	138	211	129	47	158	57	33	155	*
Other	-25	-35	-17	-25	-31	-20	-7	-56	-24	-11	-31	-13	-21
Commodity Credit Corporation	150	46	10	-45	-14	-11	-22	13	132	29	163	47	57
Unemployment Trust Fund	4	5	6	7	7	6	5	4	5	4	5	5	5
Federal Old-Age and Survivors Insurance Trust Fund	15	15	16	17	16	17	17	17	18	18	19	19	19
Railroad Retirement Account	11	11	11	11	11	11	11	11	12	12	12	12	12
Other	92	-185	-50	-56	-191	-366	133	-317	-38	-147	-140	-482	-132
Subtotal	469	62	193	116	-63	-152	267	-281	263	-37	60	-257	-61
Redemption of adjusted service bonds	*	*	*	*	*	*	1	1	*	*	*	*	*
Total cash outgo	7,852	7,567r	8,032	8,575	7,709r	8,061	8,530	7,300	8,220	7,769	7,977	7,460	8,243
EXCESS OF CASH OUTGO	1,971	4,623	4,899	1,873	4,351r	4,375	2,146	4,907	4,908	1,671	5,674	4,495	2,639

r Revised.

* Less than $500,000.

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

2/ Includes sale of commodity food stamps, Office of Distribution (formerly Agricultural Marketing Administration).

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

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

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

6/ Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,393	3,313	6,099	2,304	2,965	5,604	48,885
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	7,710r	7,654	7,795	7,852	89,334r
1944	7,567r	8,032	8,575	7,709r	8,061	8,530	7,300	8,220	7,769	7,977	7,460	8,243	95,445
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	2,121r	5,412	5,061	1,971	51,089r
1944	4,623	4,899	1,873	4,351r	4,375	2,146	4,907	4,908	1,671	5,674	4,495	2,639	46,560

r Revised.

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1943-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
September	15,753	838	1,314	13,013	588
October	10,609	835	998	8,242	533
November	10,223	785	1,122	8,002	315
December	22,717	825	1,335	20,261	295

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-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
September	15,753	635	15,117	14,355	619	144
October	10,609	618	9,990	9,227	619	144
November	10,223	421	9,803	9,040	619	144
December	22,717	481	22,236	21,473	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1943	6,515	6,515	-55,897	64,274	92	241	-2,194	-	*
1944	10,662	10,662	-49,595	64,307	148	205	-4,403	-	*
1943-December	-2,664	-2,664	-1,716	-281	-262	22	-427	-	*
1944-January	-55	-55	-4,823	4,781	50	101	-165	-	*
February	6,916	6,916	-5,359	12,448	150	8	-331	-	*
March	-2,549	-2,549	-1,952	1,608	-201	-2	-2,002	-	*
April	-4,327	-4,327	-4,772	252	120	160	-87	-	*
May	-3,757	-3,757	-5,342	1,399	282	51	-148	-	*
June	11,646	11,646	-2,378	14,637	-355	-170	-88	-	*
July	1,756	1,756	-5,947	7,570	102	223	-193	-	*
August	-4,252	-4,252	-5,551	1,229	282	42	-254	-	*
September	-2,555	-2,555	-2,004	-307	-308	29	35	-	*
October	-5,127	-5,127	-6,023	748	112	130	-95	-	*
November	-188	-188	-5,587	4,761	257	311	71	-	*
December	12,433	12,433	-2,999	15,626	-282	253	-164	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

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

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Office of Distribution (formerly Agricultural Marketing Administration) commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935, $91 millions; 1936, $397 millions; 1937, $99 millions; 1938, $51 millions; and 1939, $5 millions; total, $645 millions. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1935.....	28,701	1,648	13,126	5,716	-	-	-	6,964	446	11,478	4,305	-	6,964	209
1936.....	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1943-December...	165,877	-281	10,378	6,398	-	*	*	3,544	437	10,660	7,105	-	3,544	11
1944-January....	170,659	4,781	9,449	9,239	-	*	*	*	209	4,668	4,628	-	*	40
February...	183,107	12,448	19,226	16,691	-	*	1	2,127	407	6,778	4,540	-	2,127	112
March.....	184,715	1,608	10,355	8,019	-	*	38	1,946	350	8,746	6,789	-	1,946	11
April.....	184,967	252	10,322	5,192	-	*	24	4,903	203	10,070	5,155	-	4,903	12
May.....	186,366	1,399	7,700	5,613	-	*	34	1,618	436	6,301	4,672	-	1,618	11
June.....	201,003	14,637	27,837	21,406	-	*	37	*	6,394	13,199	6,971	-	*	6,228
July.....	208,574	7,570	12,162	11,422	-	*	44	-	696	4,592	4,570	-	-	22
August.....	209,802	1,229	10,151	7,044	-	*	85	2,511	511	8,922	6,400	-	2,511	11
September..	209,496	-307	10,991	5,920	-	*	64	4,481	526	11,298	6,805	-	4,481	11
October....	210,244	748	9,822	6,092	-	*	32	3,492	205	9,073	5,571	-	3,492	11
November...	215,005	4,761	11,597	10,928	-	*	71	170	428	6,836	6,651	-	170	15
December...	230,630	15,626	27,178	22,762	-	*	51	4,150	214	11,552	6,931	-	4,150	471

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1935.....	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936.....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1943-December....	164,508	68,140	27,988	11,175	8,586	22,843	13,072	12,703	100.0	41.4	17.0	6.8	5.2	13.9	7.9	7.7
1944-January.....	167,043	68,140	29,527	11,175	9,384	22,843	13,101	12,873	100.0	40.8	17.7	6.7	5.6	13.7	7.8	7.7
February....	181,709	74,078	32,150	13,302	10,220	25,680	13,112	13,168	100.0	40.8	17.7	7.3	5.6	14.1	7.2	7.2
March.....	183,348	73,009	32,646	16,244	9,116	25,680	13,147	13,507	100.0	39.8	17.8	8.9	5.0	14.0	7.2	7.4
April.....	183,413	72,722	33,183	16,263	9,092	25,306	13,150	13,697	100.0	39.6	18.1	8.9	5.0	13.8	7.2	7.5
May.....	184,874	72,733	33,674	16,265	9,050	25,266	13,766	14,122	100.0	39.3	18.2	8.8	4.9	13.7	7.4	7.6
June.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
July.....	207,117	81,293	37,237	18,067	10,000	30,035	15,524	14,961	100.0	39.2	18.0	8.7	4.8	14.5	7.5	7.2
August.....	208,289	81,431	37,584	18,067	10,030	30,001	15,715	15,461	100.0	39.1	18.0	8.7	4.8	14.4	7.5	7.4
September...	207,850	81,466	38,028	17,936	9,124	29,573	15,747	15,976	100.0	39.2	18.3	8.6	4.4	14.2	7.6	7.7
October.....	208,608	81,466	38,355	17,936	9,075	29,546	16,060	16,170	100.0	39.1	18.4	8.6	4.4	14.2	7.7	7.8
November....	210,774	81,298	39,018	17,936	9,990	29,545	16,405	16,583	100.0	38.6	18.5	8.5	4.7	14.0	7.8	7.9
December....	228,891	91,781	41,074	23,039	9,843	30,401	16,428	16,326	100.0	40.1	17.9	10.1	4.3	13.3	7.2	7.1

Source: Daily Treasury Statements.

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

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

	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
Depositary bonds	-	-	-	-	-	-	-	79	226	474
Total non-marketable issues	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855
Total public issues	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256
Special issues:										
Adjusted Service Certificate Fund	156	127	38	26	20	11	19	18	18	17
Federal Deposit Insurance Corporation	100	100	95	85	101	56	90	95	103	98
Federal Old-Age and Survivors Insurance Trust Fund	-	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	5	5	106	27
Government Life Insurance Fund	-	-	500	523	537	524	531	537	538	502
Government Retirement Funds	253	280	316	396	473	559	656	796	1,076	1,469
National Service Life Insurance Fund	-	-	-	-	-	-	3	39	352	1,213
Postal Savings System	125	100	30	45	128	97	88	55	197	264
Canal Zone, Postal Savings System	-	-	-	-	-	-	-	1	2	4
Railroad Retirement Account	-	-	-	66	67	79	74	92	178	319
Unemployment Trust Fund	-	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610
Total special issues	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287
Total interest-bearing debt	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Matured debt on which interest has ceased	231	169	119	141	142	205	205	98	141	201
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	-	213	197
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	-	134
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	629	424	310	252	215	190	173	159	766	732
Other debt bearing no interest	5	5	5	5	5	6	6	6	6	6
Total debt bearing no interest	825	620	506	447	411	386	369	356	1,175	1,259
Total public debt outstanding	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003

(Continued on following page)

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

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

(In millions of dollars)

	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	1,379	1,269	1,269	930	930	-
Federal Housing Administration	-	-	*	1	3	8	17	21	23	24
Federal Public Housing Authority	-	-	-	-	114	114	226	114	114	-
Home Owners' Loan Corporation	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755
Reconstruction Finance Corporation	250	252	255	299	820	1,096	1,741	1,219	896	-
Total marketable issues	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190
Non-marketable issues:										
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	-	68	150
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	-	115	176
Total non-marketable issues	-	-	-	-	-	-	-	-	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											
	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	164,508	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289	207,850	208,608	210,774	228,891
Guaranteed obligations	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470
Total	168,732	171,312	185,936	185,606	185,670	186,403	201,059	208,585	209,764	209,331	210,088	212,244	230,361
Matured debt and debt bearing no interest	1,376	3,621 4/	1,404	1,387	1,570	1,632	1,567	1,553	1,605	1,733	1,720	4,293 4/	1,783
Total outstanding	170,108	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	13,072	13,101	13,112	13,147	13,150	13,766	14,734	15,524	15,715	15,747	16,060	16,405	16,428
Certificates of indebtedness	22,843	22,843	25,680	25,680	25,306	25,266	28,822	30,035	30,001	29,573	29,546	29,545	30,401
Treasury notes	11,175	11,175	13,302	16,244	16,263	16,265	17,405	18,067	18,067	17,936	17,936	17,936	23,039
Treasury bonds	67,944	67,944	73,882	72,813	72,526	72,537	79,244	81,097	81,235	81,270	81,271	81,102	91,585
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	115,230	115,259	126,171	128,080	127,440	128,029	140,401	144,919	145,213	144,723	145,008	145,183	161,648
Non-marketable issues:													
U. S. savings bonds	27,363	28,901	31,515	31,974	32,497	32,987	34,606	36,538	36,883	37,323	37,645	38,308	40,361
Treasury notes - tax and savings series	8,586	9,384	10,220	9,116	9,092	9,050	9,557	10,000	10,030	9,124	9,075	9,990	9,843
Adjusted service bonds	219	219	218	218	218	218	217	217	216	216	215	215	215
Depositary bonds	406	407	416	454	468	469	474	482	484	489	495	494	499
Total non-marketable issues	36,574	38,911	42,370	41,762	42,275	42,724	44,855	47,237	47,614	47,152	47,430	49,008	50,917
Total public issues	151,805	154,170	168,541	169,842	169,715	170,753	185,256	192,156	192,827	191,875	192,438	194,192	212,565

(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											
	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	18	18	18	18	18	18	17	26	26	26	25	25	20
Federal Deposit Insurance Corporation	77	77	93	93	98	98	98	158	168	183	193	193	98
Federal Old-Age and Survivors Insurance Trust Fund	4,536	4,525	4,525	4,669	4,669	4,669	4,766	4,754	4,754	5,034	5,034	5,034	5,029
Federal Savings and Loan Insurance Corporation	10	16	11	24	25	25	27	27	27	29	29	30	32
Government Life Insurance Fund	508	510	507	528	539	551	502	519	524	531	536	539	543
Government Retirement Funds	1,341	1,356	1,369	1,382	1,393	1,405	1,469	1,668	1,695	1,708	1,720	1,727	1,736
National Service Life Insurance Fund	731	793	838	922	982	1,071	1,213	1,323	1,440	1,540	1,608	1,694	1,804
Postal Savings System	185	185	165	200	253	295	264	319	372	446	501	552	402
Canal Zone, Postal Savings System	3	3	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	310	333	322	311	334	323	319	513	502	491	513	501	490
Unemployment Trust Fund	4,985	5,056	5,317	5,356	5,384	5,664	5,610	5,653	5,951	5,985	6,008	6,286	6,169
Total special issues	12,703	12,873	13,168	13,507	13,697	14,122	14,287	14,961	15,461	15,976	16,170	16,583	16,326
Total interest-bearing debt	164,508	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289	207,850	208,608	210,774	228,891
Prepayments on securities	.....	2,193	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,546	.....
Matured debt on which interest has ceased	202	258	241	182	352	260	201	175	167	240	199	178	186
Debt bearing no interest:													
United States savings stamps	203	205	201	196	196	198	197	180	167	168	175	181	182
Excess profits tax refund bonds	*	*	2	40	64	97	134	178	262	327	359	430	481
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	768	762	758	752	746	740	732	726	721	714	706	699	694
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,168	1,164	1,157	1,185	1,202	1,232	1,259	1,281	1,347	1,406	1,437	1,506	1,553
Total public debt outstanding	165,877	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
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	159	138	-	-	-	-	-	-	-	-
Federal Housing Administration	22	23	23	23	23	23	24	24	25	25	26	26	28
Federal Public Housing Authority	114	114	-	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation	1,533	1,533	1,533	937	931	755	755	755	755	755	755	755	755
Reconstruction Finance Corporation	571	571	571	14	-	-	-	-	-	-	-	-	-
Total marketable issues	3,583	3,583	3,469	1,544	1,503	1,190	1,190	1,191	1,191	1,192	1,193	1,193	1,194
Non-marketable issues:													
Commodity Credit Corporation 2/	205	191	188	175	168	163	150	277	284	289	287	277	275
Reconstruction Finance Corporation 3/	437	495	570	539	586	176	176	-	-	-	-	-	-
Total non-marketable issues	642	686	758	714	754	339	326	277	284	289	287	277	275
Total interest-bearing debt	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470
Matured debt on which interest has ceased	6	6	6	20	16	140	107	97	92	88	83	63	44
Total guaranteed obligations outstanding	4,230	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514

Source: Daily Treasury Statements.

* Less than $500,000.

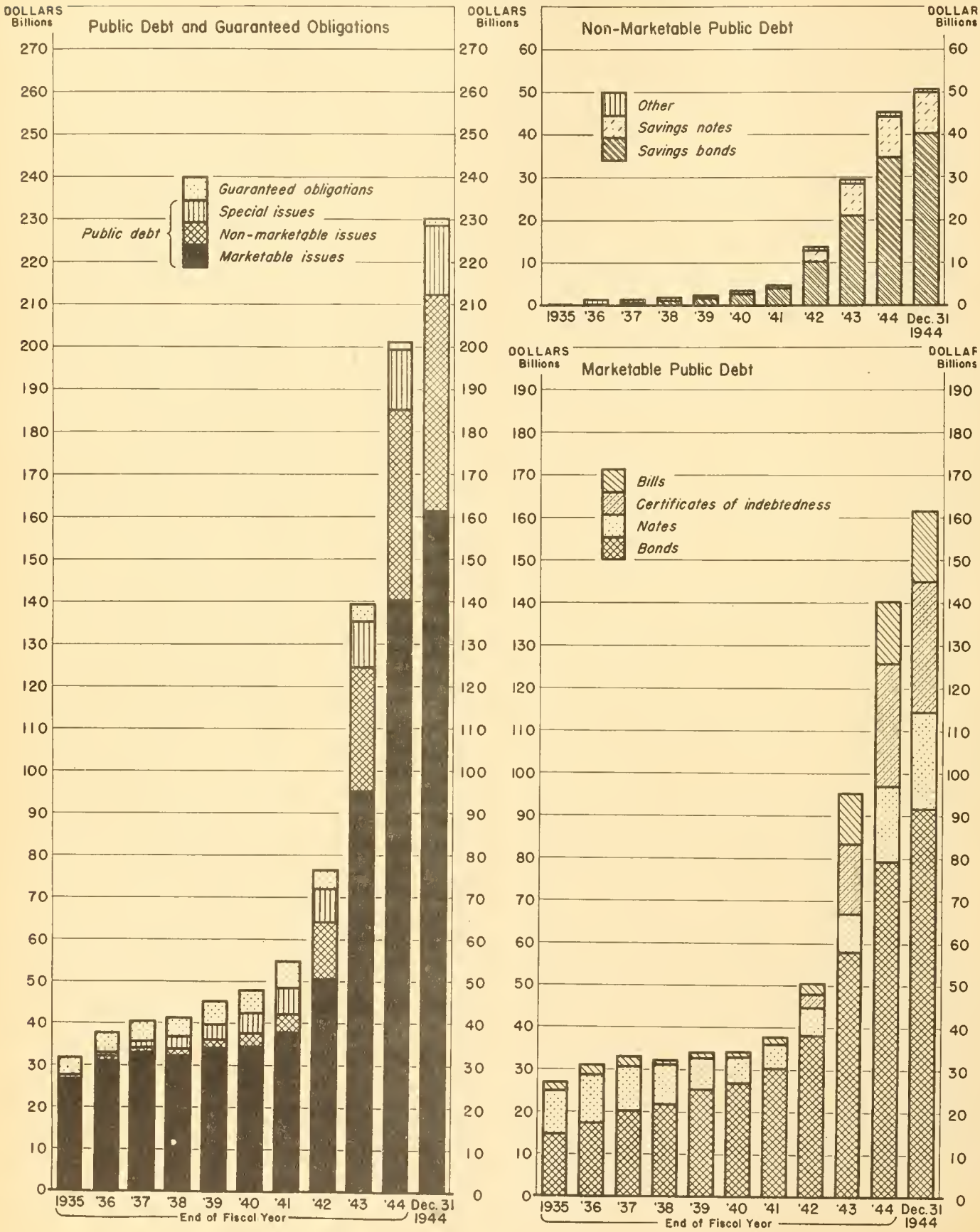
1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

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.

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-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
September	11,181	863	286	398	493	9,084	57
October	11,312	1,035	276	398	468	9,078	57
November	11,460	1,099	266	398	439	9,201	57
December	11,494	1,155	258	398	420	9,206	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	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1943-December	168,732	3,299	1.955	164,508	3,217	1.956	4,225	82	1.934
1944-January	171,312	3,355	1.959	167,043	3,273	1.959	4,269	82	1.930
February	185,936	3,626	1.950	181,709	3,544	1.951	4,227	82	1.930
March	185,606	3,601	1.940	183,348	3,567	1.945	2,258	34	1.522
April	185,670	3,607	1.943	183,413	3,573	1.948	2,258	34	1.499
May	186,403	3,618	1.941	184,874	3,598	1.946	1,529	20	1.325
June	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
July	208,585	4,010	1.922	207,117	3,990	1.927	1,468	19	1.326
August	209,764	4,035	1.923	208,289	4,015	1.928	1,475	20	1.333
September	209,331	4,046	1.933	207,850	4,026	1.937	1,480	20	1.339
October	210,088	4,061	1.933	208,608	4,041	1.937	1,480	20	1.347
November	212,244	4,093	1.928	210,774	4,073	1.932	1,470	20	1.355
December	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1.367

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.

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

Total face amount which may be outstanding at any one time				$260,000,000,000
Face amount outstanding as of December 31, 1944:				
Interest-bearing securities:				
Bonds:				
Treasury	$91,584,634,250			
Savings (maturity value) 1/	49,923,434,850			
Depositary	498,679,250			
Adjusted Service	715,145,456			
Total bonds		$142,721,893,806		
Treasury notes		41,834,522,200		
Certificates of indebtedness		37,273,959,000		
Treasury bills (maturity value)		16,427,626,000		
Total interest-bearing securities			$238,258,001,006	
Matured obligations on which interest has ceased			178,871,150	
Debt bearing no interest:				
United States savings stamps		$ 181,528,651		
Excess profits tax refund bonds		481,008,242		
Total debt bearing no interest			662,536,893	
Total face amount of securities outstanding				$239,099,409,049
Total amount of authorization unused as of December 31, 1944				$ 20,900,590,951

1/ Approximate maturity value. The current redemption value of United States savings bonds (except Series G which is stated at par) amounted to $40,360,779,616 on December 31, 1944.

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

Gross public debt outstanding		$230,630,233,709
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended	$239,099,409,049	
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value)	9,562,655,234	
		$229,536,753,815
Add: Securities outstanding not subject to limitation under Section 21:		
Interest-bearing securities	$ 195,917,540	
Matured obligations on which interest has ceased	7,029,370	
Debt bearing no interest	890,532,984	
		1,093,479,894
Gross public debt outstanding		$230,630,233,709

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

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1945-Jan....	Treas. bills.....	taxable	5,153	.....	.....		
Feb....	Treas. bills.....	taxable	5,239	.....	.....		
	7/8% Certificate, 2/1/45.....(2/1/44)	taxable	5,048	.....	.....		
	1-1/8% CCC note, 2/15/45.....(7/21/41)	taxable	412	.....	.....		
Mar....	Treas. bills.....	taxable	6,035	.....	.....		
	.90% Treas. note, 3/1/45.....(2/1/44)	taxable	2,127	.....	.....		
	3/4% Treas. note, 3/15/45.....(3/15/40)	wholly	718	.....	.....		
	1-1/4% Treas. note, 3/15/45.....(9/25/42)	taxable	1,606	.....	.....		
Apr....	7/8% Certificate, 4/1/45.....(4/1/44)	taxable	4,877	.....	.....		
May....	7/8% Certificate, 5/1/45.....(5/1/44)	taxable	1,615	.....	.....		
June...	1-1/2% HOLC bond, 6/1/45-47.....(6/1/39)	partially	.....	755	.....		
	7/8% Certificate, 6/1/45.....(6/26/44)	taxable	4,770	.....	.....		
Aug....	7/8% Certificate, 8/1/45.....(8/1/44)	taxable	2,511	.....	.....		
Sept...	7/8% Certificate, 9/1/45.....(9/1/44)	taxable	3,694	.....	.....		
	2-3/4% Treas. bond, 9/15/45-47.....(9/16/35)	partially	.....	1,214	.....		
Oct....	7/8% Certificate, 10/1/45.....(10/1/44)	taxable	3,492	.....	.....		
Dec....	2-1/2% Treas. bond, 12/15/45.....(12/15/37)	partially	541	.....	.....		
	3/4% Treas. note, 12/15/45.....(12/18/40)	taxable	531	.....	.....		
	7/8% Certificate, 12/1/45.....(12/1/44)	taxable	4,395	.....	.....		
	Total.....	.....	52,763	1,969	.....	54,732	52,763
1946-Jan....	3% Conversion bond, 1/1/46.....(1/1/16)	wholly	16	.....	.....		
	.90% Treas. note, 1/1/46.....(12/1/44)	taxable	3,416	.....	.....		
Mar....	1% Treas. note, 3/15/46.....(11/1/41)	taxable	1,291	.....	.....		
	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	.....	489	.....		
June...	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	1,036	.....		
	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	819	.....		
Dec....	1-1/2% Treas. note, 12/15/46.....(6/5/42)	taxable	3,261	.....	.....		
	Total.....	.....	7,983	2,344	.....	10,327	7,983
1947-Jan....	3% Conversion bond, 1/1/47.....(1/1/17)	wholly	13	.....	.....		
Mar....	1-1/4% Treas. note, 3/15/47.....(6/26/44)	taxable	1,948	.....	.....		
June...	1-1/2% HOLC bond, 6/1/45-47.....(6/1/39)	partially	.....	.....	755		
Sept...	2-3/4% Treas. bond, 9/15/45-47.....(9/16/35)	partially	.....	.....	1,214		
	1-1/2% Treas. note, 9/15/47.....(7/12/43)	taxable	2,707	.....	.....		
	1-1/4% Treas. note, 9/15/47.....(12/1/44)	taxable	1,687	.....	.....		
Oct....	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	759	.....		
Dec....	2% Treas. bond, 12/15/47.....(12/15/38)	partially	701	.....	.....		
	Total.....	.....	7,056	759	1,969	7,815	9,026
1948-Mar....	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	1,115	.....		
	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	1,223	.....		
June...	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	.....	1,036		
	1-3/4% Treas. bond, 6/15/48.....(12/1/42)	taxable	3,062	.....	.....		
Sept...	2-1/2% Treas. bond, 9/15/48.....(3/15/38)	partially	451	.....	.....		
	1-1/2% Treas. note, 9/15/48.....(3/15/44)	taxable	3,748	.....	.....		
Dec....	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	571	.....		
	Total.....	.....	7,261	2,910	1,036	10,171	8,296
1949-June...	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	.....	819		
	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	1,014	.....		
Sept...	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	1,292	.....		
Dec....	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	491	.....		
	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	1,786	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	2,098	.....		
	Total.....	.....	.....	6,682	819	6,682	819
1950-Mar....	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	.....	1,115		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	1,963	.....		
Sept...	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	1,186	.....		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	4,939	.....		
Dec....	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	.....	571		
	Total.....	.....	.....	8,088	1,687	8,088	1,687

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1951-Mar....	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	.....	1,223		
June...	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	.....	1,014		
	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	1,627	.....		
Sept...	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	.....	1,292		
	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	7,986	.....		
	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	755	.....		
Dec....	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	1,118	.....		
	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	510	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	.....	2,098		
	Total.....	.....	.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	1,024	.....		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	.....	1,963		
June...	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	1,501	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	5,825	.....		
Sept...	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	.....	1,186		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	.....	4,939		
Oct....	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	.....	759		
Dec....	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	.....	491		
	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	8,070	.....		
	Total.....	.....	.....	16,419	9,338	16,419	9,338
1953-June...	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	725	.....		
Sept...	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	.....	7,986		
Dec....	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	.....	1,786		
	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	.....	1,118		
	Total.....	.....	.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	.....	1,024		
June...	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	.....	1,627		
	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	681	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	.....	5,825		
Dec....	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	.....	8,070		
	Total.....	.....	.....	681	16,545	681	16,545
1955-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	2,611	.....		
June...	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	.....	1,501		
	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	.....	725		
Sept...	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	.....	755		
Dec....	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	.....	510		
	Total.....	.....	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	.....	.....	489		
	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	1,449	.....		
June...	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	.....	681		
Sept...	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	982	.....		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	3,823	.....		
	Total.....	.....	.....	6,253	1,170	6,253	1,170
1957.....	.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	.....	1,449		
June...	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	919	.....		
	Total.....	.....	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	.....	982		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	.....	3,823		
	Total.....	.....	.....	.....	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 December 31, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1960-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	.....	2,611		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	1,485	.....		
	Total.....	.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond, 6/1/61.....(6/1/11)	wholly	50	.....	.....	50	50
1962-June...	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	.....	919		
Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	2,831	.....		
	Total.....	.....	.....	2,831	919	2,831	919
1964-June...	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	3,761	.....		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	3,838	.....		
	Total.....	.....	.....	7,600	.....	7,600	.....
1965-Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	.....	1,485		
Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	5,197	.....		
	Total.....	.....	.....	5,197	1,485	5,197	1,485
1966-Dec....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	3,281	.....	3,281	.....
1967-June...	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	.....	2,118		
Sept...	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	2,716	.....		
	Total.....	.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	.....	3,761		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	.....	3,838		
	Total.....	.....	.....	.....	7,600	.....	7,600
1970-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	.....	5,197	.....	5,197
1971-Dec....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	.....	3,281	.....	3,281
1972-Sept...	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	.....	2,716	.....	2,716

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

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

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation and Commodity Credit Corporation.

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

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

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/		Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued: Total	Amount issued: For cash	Amount issued: In exchange for other securities
						(In millions of dollars)			
		First War Loan securities:							
11/30/42	11/30/42	2-1/2% Treas. bond-12/15/63-68.....(12/1/42)	26 yr	(21 yr)	12/1/52	2,831	2,831	2,831	.....
		1-3/4% Treas. bond- 6/15/48.....(12/1/42)	5 yr,6 m	.....	.....	3,364	3,062	3,062	.....
		7/8% Certificate- 12/1/43.....(12/1/42)	1 yr	.....	.....	5,184	3,800	3,800	.....
1/21/43	1/21/43	7/8% Certificate - 2/1/44.....(2/1/43)	1 yr	.....	.....	6,402	2,211	2,211 4/	.....
		Second War Loan securities:							
3/12/43	4/12/43	2-1/2% Treas. bond- 6/15/64-69.....(4/15/43)	26 yr,2 m	(21 yr,2 m)	4/15/53	3,762	3,762	3,762	.....
		2% Treas. bond- 9/15/50-52.....(4/15/43)	9 yr,5 m	(7 yr,5 m)	.....	12,757	4,939	4,939	.....
		7/8% Certificate- 4/1/44.....(4/15/43)	1 yr	.....	.....	12,895	5,251	5,251	.....
3/12/43	4/19/43	7/8% Certificate - 5/1/44.....(5/1/43)	1 yr	.....	.....	.....	1,655	.....	1,655
6/27/43	6/28/43	1-1/2% Treas. note - 9/15/47.....(7/12/43)	4 yr,2 m	.....	.....	19,544	2,707	2,707	.....
7/22/43	7/22/43	7/8% Certificate - 8/1/44.....(8/2/43)	1 yr	.....	.....	5,484	2,545	989	1,556
		Third War Loan securities:							
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69.....(9/15/43)	26 yr,3 m	(21 yr,3 m)	9/15/53	3,779	3,779	3,779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr	(8 yr)	.....	5,257	5,257	5,257	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr	.....	.....	4,122	4,122	4,122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	.....	5,391	3,519	1,580	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 5/.....(9/15/43)	26 yr,2 m	(21 yr,2 m) 6/	9/15/53	.....	59	.....	59
10/6/43 7/	10/6/43	2% Treas. bond - 9/15/51-53 5/.....(9/15/43)	9 yr,11 m	(7 yr,11 m) 6/	.....	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: 8/							
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 8/	2,212 8/	.....
		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 8/	3,728 8/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	.....	5,048	5,048 8/	5,048 8/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	.....	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 5/.....(2/1/44)	26 yr	(21 yr) 9/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 5/.....(2/1/44)	15 yr,6 m	(12 yr,6 m) 9/	9/15/46	.....	95	.....	95
3/2/44	3/2/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m	.....	.....	.....	3,748	.....	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	.....	4,877	.....	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	.....	1,615	.....	1,615
		Fifth War Loan securities: 8/							
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 5/.....(2/1/44)	25 yr,9 m	(20 yr,9 m) 10/	2/1/54	2,909	2,909 8/	2,909 8/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr	(8 yr)	.....	5,825	5,825 8/	5,825 8/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	.....	.....	1,948	1,948 8/	1,948 8/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	.....	4,770	4,770 8/	4,770 8/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr,6 m 11/	.....	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	.....	3,492	.....	3,492
		Sixth War Loan securities: 8/							
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr,3 m	(21 yr,3 m)	12/1/54	3,445p	3,445p 8/	3,445p 8/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr	(8 yr)	.....	7,916p	7,916p 8/	7,916p 8/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	.....	.....	1,550p	1,550p 8/	1,550p 8/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	.....	4,405p	4,405p 8/	4,405p 8/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	.....	.....	.....	3,416	.....	3,416
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 12/....(12/1/44)	26 yr,3 m	(21 yr,3 m) 13/	12/1/54	.....	33	.....	33
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 12/....(12/1/44)	10 yr	(8 yr) 13/	.....	.....	737	.....	737
11/17/44	11/20/44	1-1/4% Treas. note - 9/15/47 12/.....(12/1/44)	2 yr,9 m 13/	.....	.....	.....	137	.....	137
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	.....	.....	.....	14/	.....	14/

Back Figures: For period December 1941 through October 1942, see "Treasury Bulletin" for November 1944, page 32.

p Preliminary.

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

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the Fourth, Fifth and Sixth 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/ Issued primarily to refund maturing security.

5/ Reopening of previously offered security.

6/ Interest commenced on October 15, 1943.

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

8/ 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.

9/ Interest commenced on March 15, 1944.

10/ Interest commenced on June 26, 1944.

11/ Interest commenced on September 15, 1944.

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

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

14/ Amounts not yet available.

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

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
		(In millions of dollars)				
11/1/42	1/2% Certificate - 11/1/42.....(4/15/42)	1,507	1,507	.....	.....	.....
12/15/42	1-3/4% Treas. note - 12/15/42.....(12/15/37)	232	232	.....	.....	.....
2/1/43	5/8% Certificate - 2/1/43.....(6/25/42)	1,588	1,588	.....	.....	.....
3/15/43	3/4% Treas. note - 3/15/43.....(3/15/41)	66	66	.....	.....	.....
5/1/43	.65% Certificate - 5/1/43.....(9/21/42)	1,506	132	1.373	91	7/8% Certificate - 5/1/44
	3/4% CCC note - 5/1/43.....(8/1/40)	289	8	282	97	
	Totals for exchange transaction of 5/1/43...	1,795	140	1,655	92	
6/15/43	3-3/8% Treas. bond - 6/15/43-47.....(6/15/27)	454	454	.....	.....	.....
6/15/43	1-1/8% Treas. note - 6/15/43.....(6/15/38)	629	629	.....	.....	.....
7/15/43	1-1/8% RFC note - 7/15/43.....(4/17/41)	324	324	.....	.....	.....
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1.556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....	.....
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	.....
2/1/44	1-3/8% FFHA note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2.211	84	2.127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	2-1/4% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/65-70 1-1/2% Treas. note - 9/15/48
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	130	705	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	66	
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	124	3,416	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	129	908	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	3/	3/	3/	7/8% Certificate - 2/1/46
2/1/45	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	3/	3/	3/	

Back Figures: For period December 1941 through October 1942 see "Treasury Bulletin" for November 1944, page 33.

1/ Original call and maturity dates are used.

2/ Not available to commercial banks.

3/ 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-Dec. 2.....	1944-Mar. 2.....	91	1,544.0	1,006.4	942.5	63.9	1,001.8	13,078.3
Dec. 9.....	Mar. 9.....	91	1,694.3	1,011.4	947.6	63.8	1,004.9	13,084.8
Dec. 16.....	Mar. 16.....	91	1,815.0	1,000.2	934.4	65.8	1,008.6	13,076.3
Dec. 23.....	Mar. 23.....	91	1,791.7	1,005.5	944.8	60.7	1,017.7	13,064.2
Dec. 30.....	Mar. 30.....	91	1,771.8	1,011.0	969.0	41.9	1,003.0	13,072.2
1944-Jan. 6.....	Apr. 6.....	91	2,255.5	1,014.8	966.7	48.1	1,006.9	13,080.1
Jan. 13.....	Apr. 13.....	91	2,173.7	1,000.2	942.8	57.4	1,004.7	13,075.6
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
Sept. 7.....	Dec. 7.....	91	1,762.1	1,206.9	1,161.9	45.0	1,202.6	15,719.2
Sept. 14.....	Dec. 14.....	91	2,005.4	1,214.8	1,151.3	63.5	1,201.0	15,733.1
Sept. 21.....	Dec. 21.....	91	2,088.3	1,215.5	1,152.5	63.1	1,211.6	15,737.0
Sept. 28.....	Dec. 28.....	91	2,244.5	1,218.2	1,161.5	56.7	1,207.8	15,747.4
Oct. 5.....	1945-Jan. 4.....	91	2,308.0	1,218.0	1,161.9	56.1	1,216.3	15,749.1
Oct. 13.....	Jan. 11.....	90	2,197.0	1,312.6	1,253.9	58.7	1,203.8	15,857.8
Oct. 19.....	Jan. 18.....	91	2,183.9	1,313.9	1,254.1	59.7	1,206.6	15,965.1
Oct. 26.....	Jan. 25.....	91	2,356.3	1,308.9	1,254.6	54.3	1,214.4	16,059.6
Nov. 2.....	Feb. 1.....	91	2,240.9	1,311.0	1,260.6	50.4	1,214.1	16,156.5
Nov. 9.....	Feb. 8.....	91	2,264.4	1,314.3	1,261.7	52.6	1,210.9	16,259.9
Nov. 16.....	Feb. 15.....	91	1,932.1	1,300.6	1,247.7	52.9	1,205.8	16,354.7
Nov. 24.....	Feb. 23.....	91	2,078.5	1,313.5	1,262.1	51.4	1,209.9	16,458.3
Nov. 30.....	Mar. 1.....	91	2,061.8	1,203.7	1,138.6	65.1 1/	1,210.2	16,404.5
Dec. 7.....	Mar. 8.....	91	1,974.8	1,204.9	1,137.8	67.1	1,206.9	16,449.8
Dec. 14.....	Mar. 15.....	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0
Dec. 21.....	Mar. 22.....	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7
Dec. 28.....	Mar. 29.....	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6

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

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

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

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1943-Dec. 2	99.905	0.375	99.925 2/	0.297	99.905	0.376
Dec. 9	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 16	99.905	0.375	99.925	0.297	99.905	0.376
Dec. 23	99.905	0.375	99.909	0.360	99.905	0.376
Dec. 30	99.905	0.375	99.910	0.356	99.905	0.376
1944-Jan. 6	99.906	0.373	99.915	0.336	99.905	0.376
Jan. 13	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 20	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 27	99.905	0.374	99.925	0.297	99.905	0.376
Feb. 3	99.906	0.374	99.920	0.316	99.905	0.376
Feb. 10	99.905	0.374	99.910	0.356	99.905	0.376
Feb. 17	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 24	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 2	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 9	99.905	0.374	99.910	0.356	99.905	0.376
Mar. 16	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 23	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 30	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 6	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 13	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 20	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 27	99.905	0.375	99.910	0.356	99.905	0.376
May 4	99.905	0.374	99.910	0.356	99.905	0.376
May 11	99.905	0.375	99.910	0.356	99.905	0.376
May 18	99.905	0.375	99.910	0.356	99.905	0.376
May 25	99.905	0.375	99.910	0.356	99.905	0.376
June 1	99.905	0.375	99.910	0.356	99.905	0.376
June 8	99.905	0.375	99.908	0.364	99.905	0.376
June 15	99.905	0.375	99.909	0.360	99.905	0.376
June 22	99.905	0.375	99.909	0.360	99.905	0.376
June 29	99.905	0.375	99.910	0.356	99.905	0.376
July 6	99.905	0.375	99.910	0.356	99.905	0.376
July 13	99.904	0.374	99.910	0.352	99.904	0.376
July 20	99.905	0.375	99.910	0.356	99.905	0.376
July 27	99.905	0.375	99.910	0.356	99.905	0.376
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 3/	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
Sept. 7	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 14	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 21	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 28	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 5	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 13	99.906	0.376	99.910	0.360	99.906	0.376
Oct. 19	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 26	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 2	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 9	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 16	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 24	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 30	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 7	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 14	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 21	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 28	99.905	0.375	99.910	0.356	99.905	0.376

Source: Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.
2/ Except $10,000 at 99.956.
3/ Except $10,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	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	2,357.8	13.1
1943-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	277.2	1.6
June	34,606.1	+1,619.2	1,842.2	1,765.4	76.8	24.5	247.6	246.1	1.5
July	36,537.8	+1,931.6	2,125.1	2,089.0	36.1	33.5	226.9	225.4	1.6
August	36,883.5	+345.7	602.4	600.0	2.4	21.9	278.7	5/	5/
September	37,323.3	+439.8	692.1	691.1	1.0	30.7	283.0	5/	5/
October	37,644.7	+321.4	695.0	694.4	.6	26.9	400.6	5/	5/
November	38,308.2	+663.6	1,023.4	999.7	23.7	22.6	382.4	5/	5/
December	40,360.8	+2,052.6	2,385.8	2,353.5	32.4	32.0	365.3	5/	5/
Series A-D 6/									
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	71.7	7.5
1943-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	6.5	.8
June	3,624.8	+1.9	*	*	....	8.2	6.3	5.6	.7
July	3,632.7	+7.9	+	*	....	14.7	6.8	6.0	.8
August	3,634.2	+1.6	-	-	....	8.1	6.6	5/	5/
September	3,636.2	+2.0	*	*	....	7.5	5.5	5/	5/
October	3,637.2 7/	+1.0	-	-	....	6.7	5.7 7/	5/	5/
November	3,636.3 7/	-.9	-	-	....	5.5	6.4 7/	5/	5/
December	3,638.0 7/	+1.7	-	-	....	8.4	6.7 7/	5/	5/
Series E 3/ 8/									
1941	203.1	+203.1	203.1	203.1	....	-	*	*	-
1942	3,670.8	+3,467.7	3,526.3	3,526.3	....	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	8,271.3	....	33.1	688.6	688.0	.6
1944	21,124.8	+9,838.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.7	5.2
1943-December	15,957.2	+552.5	727.6	727.6	....	11.2	186.2	185.9	.4
1944-January	16,891.0	+933.8	1,084.6	1,084.6	....	12.7	163.6	163.2	.4
February	18,841.7	+1,950.8	2,102.3	2,102.3	....	9.1	160.7	160.3	.4
March	19,185.8	+344.1	575.8	575.8	....	9.7	241.4	240.8	.6
April	19,592.8	+407.0	605.7	605.7	....	14.2	212.9	212.2	.6
May	19,979.5	+386.7	624.3	624.3	....	12.1	249.7	248.8	.8
June	21,124.8	+1,145.3	1,349.8	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	.8
August	22,898.9	+266.6	499.4	499.4	....	13.0	245.7	244.7	1.0
September	23,256.9	+357.9	590.8	590.8	....	21.9	254.7	253.6	1.1
October	23,501.7 7/	+244.9	598.6	598.6	....	18.9	372.5 7/	370.9	1.7
November	23,970.8 7/	+469.0	806.8	806.8	....	15.8	353.6 7/	351.9	1.7
December	25,514.5 7/	+1,543.8	1,855.3	1,855.3	....	22.2	333.7 7/	332.0	1.8

(Continued on following page)

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

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

(In millions of dollars)

Fiscal year	Amount outstanding and 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 F 3/ 9/									
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	57.4	.3
1943-December	1,568.7	+20.0	24.1	24.1	....	.8	4.8	4.8	*
1944-January	1,691.9	+123.2	126.8	68.7	58.1	1.1	4.8	4.7	*
February	1,843.7	+151.7	157.4	132.7	24.7	.6	6.3	6.3	*
March	1,860.6	+17.0	22.9	21.7	1.3	.7	6.6	6.6	*
April	1,875.8	+15.2	19.3	19.1	.2	.9	5.0	5.0	*
May	1,885.9	+10.0	15.3	14.6	.7	1.0	6.3	6.2	*
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	5/	5/
September	2,113.3	+11.0	16.0	15.8	.1	1.4	6.3	5/	5/
October	2,121.5	+8.2	13.7	13.5	.1	1.4	6.8	5/	5/
November	2,158.5	+37.1	42.7	34.4	8.3	1.3	6.9	5/	5/
December	2,277.6	+119.1	124.7	114.1	10.6	1.4	7.0	5/	5/
Series G 3/ 9/									
1941	394.0	+394.0	394.6	394.6	....	....	.5	.5	....
1942	2,414.3	+2,020.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	....
1944	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	....	134.0	134.0	....
1943-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	....
September	8,317.0	+68.9	85.3	84.5	.8	....	16.4	16.4	....
October	8,384.2	+67.3	82.8	82.4	.4	....	15.5	15.5	....
November	8,542.6	+158.3	173.9	158.5	15.4	....	15.5	15.5	....
December	8,930.6	+388.0	405.9	384.1	21.8	....	17.9	17.9	....

Source: Daily Treasury Statements.

* Less than $50,000.

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

2/ Estimated, except for Series G.

3/ For details concerning investment yields and redemption values, see "Treasury Bulletin" for August 1943, page 4.

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

5/ Not yet available.

6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals.

7/ Redemptions of Series A-E bonds by eligible banks and trust companies, which commenced in October 1944 (see "Treasury Bulletin" for October 1944, page A-1), have not been wholly classified by series. For purposes of this table it has been necessary to assume that all such redemptions were Series E bonds even though small amounts of Series A-D may have been included. Consequently the amount outstanding of Series E may be slightly understated and Series A-D slightly overstated.

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

9/ Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any one calendar year are limited to $100,000 issue price ($50,000 in calendar year 1941) 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 under certain conditions. For such limitations for the period January 1, 1944 through November 19, 1944, see "Treasury Bulletin" for December 1944, page 36, footnote 9. Commencing November 20, 1944, the limit on commercial bank purchases was $100,000 providing that total holdings of Series F and G bonds, 2% Treasury bonds of 1952-54, and 2-1/2% Treasury bonds of 1966-71 did not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or $500,000, whichever was less.

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

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

Fiscal year or month	Sales in millions of dollars at issue price									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																		
1941 2/.....	203.1	....	14.4	13.3	41.4	40.7	93.4	....	....	100.0	....	7.1	6.5	20.4	20.0	46.0	....	....
1942.....	3,526.3	....	615.6	341.5	812.7	636.9	1,119.5	....	....	100.0	....	17.5	9.7	23.0	18.1	31.7	....	....
1943.....	8,271.3	....	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	....	....	100.0	....	36.1	13.1	20.7	12.2	17.9	....	....
1944.....	11,819.7	....	4,149.1	1,642.5	2,583.5	1,396.9	2,047.8	....	....	100.0	....	35.1	13.9	21.9	11.8	17.3	....	....
1943-December....	727.6	....	328.7	117.4	140.1	60.4	81.0	....	....	100.0	....	45.2	16.1	19.3	8.3	11.1	....	....
1944-January.....	1,084.6	....	342.9	140.8	224.6	135.2	241.1	....	....	100.0	....	31.6	13.0	20.7	12.5	22.2	....	....
February....	2,102.3	....	548.9	247.5	508.7	312.0	485.3	....	....	100.0	....	26.1	11.8	24.2	14.8	23.1	....	....
March.....	575.8	....	274.3	102.9	125.3	29.7	43.6	....	....	100.0	....	47.6	17.9	21.7	5.2	7.6	....	....
April.....	605.7	....	291.3	106.7	107.6	40.3	59.9	....	....	100.0	....	48.1	17.6	17.7	6.7	9.9	....	....
May.....	624.3	....	305.9	110.8	111.2	39.9	56.4	....	....	100.0	....	49.0	17.8	17.8	6.4	9.0	....	....
June.....	1,349.8	-	402.2	174.2	309.0	186.9	277.5	....	....	100.0	-	32.6	12.9	21.6	13.0	19.9	....	....
July.....	1,686.5	1.5	526.5	248.8	384.1	216.4	309.2	....	....	100.0	.1	31.2	14.8	22.8	12.8	18.3	....	....
August.....	499.4	4.5	221.8	89.8	95.9	35.6	51.7	....	....	100.0	.9	44.4	18.0	19.2	7.1	10.4	....	....
September...	590.8	.1	277.1	106.3	107.6	40.4	59.5	....	....	100.0	*	46.9	18.0	18.2	6.8	10.1	....	....
October.....	598.6	9.6	281.9	109.3	108.8	36.6	52.3	....	....	100.0	1.6	47.1	18.3	18.2	6.1	8.7	....	....
November....	806.8	5.1	301.2	126.3	165.5	84.5	124.3	....	....	100.0	.6	37.3	15.7	20.5	10.5	15.4	....	....
December....	1,855.3	6.1	467.7	233.4	457.6	288.3	402.3	....	....	100.0	.3	25.2	12.6	24.7	15.5	21.7	....	....
Series F																		
1941 2/.....	66.7	....	....	....	.9	2.0	13.2	12.3	38.3	100.0	....	....	....	1.3	3.1	19.8	18.4	57.4
1942 3/.....	434.9	....	1.3	....	19.6	27.5	123.6	91.7	171.1	100.0	....	.3	....	4.5	6.3	28.4	21.1	39.4
1943.....	757.9	....	4.0	....	24.8	40.6	210.1	170.2	308.3	100.0	....	.5	....	3.3	5.4	27.7	22.4	40.7
1944.....	802.2	....	5.6	....	24.9	40.9	213.3	162.7	354.8	100.0	....	.7	....	3.1	5.1	26.6	20.3	44.2
1943-December....	24.1	....	.3	....	1.3	1.8	8.5	5.0	7.2	100.0	....	1.4	....	5.2	7.5	35.2	21.0	29.7
1944-January.....	126.8	....	.4	....	2.0	3.3	17.8	17.7	85.6	100.0	....	.3	....	1.6	2.6	14.1	13.9	67.5
February....	157.4	....	1.1	....	4.7	7.1	33.6	28.3	82.5	100.0	....	.7	....	3.0	4.5	21.4	18.0	52.4
March.....	22.9	....	.3	....	1.1	1.5	6.6	4.5	8.9	100.0	....	1.5	....	5.0	6.4	28.8	19.6	38.7
April.....	19.3	....	.3	....	.9	1.2	6.1	3.9	6.9	100.0	....	1.4	....	4.6	6.2	31.5	20.4	35.9
May.....	15.3	....	.2	....	.8	1.0	4.7	3.0	5.5	100.0	....	1.6	....	5.3	6.8	30.6	19.6	36.1
June.....	115.1	....	.7	....	2.8	4.9	28.5	24.2	54.1	100.0	....	.6	....	2.5	4.2	24.8	21.0	46.9
July.....	101.1	....	.8	....	3.0	5.7	29.9	22.3	39.4	100.0	....	.8	....	3.0	5.6	29.6	22.0	39.0
August.....	17.8	....	.2	....	.9	1.3	5.8	3.7	5.9	100.0	....	1.4	....	4.8	7.5	32.4	21.0	32.9
September...	16.0	....	.2	....	.8	1.4	5.3	3.5	4.8	100.0	....	1.2	....	4.7	8.8	33.4	21.8	30.1
October.....	13.7	....	.2	....	.7	.9	5.0	3.2	3.5	100.0	....	1.6	....	5.4	6.9	36.9	23.4	25.8
November....	42.7	....	.4	....	1.3	2.3	12.7	9.7	16.3	100.0	....	.8	....	3.1	5.4	29.7	22.8	38.2
December....	124.7	....	1.1	....	4.3	7.5	39.8	28.8	43.1	100.0	....	.9	....	3.5	6.0	31.9	23.1	34.6
Series G																		
1941 2/.....	394.6	....	....	....	4.8	11.2	82.4	71.8	224.3	100.0	....	....	....	1.2	2.8	20.9	18.2	56.9
1942.....	2,032.1	....	....	....	50.9	113.0	578.1	406.2	883.8	100.0	....	....	....	2.5	5.6	28.4	20.0	43.5
1943.....	2,759.5	....	....	....	81.5	188.7	805.7	526.3	1,157.3	100.0	....	....	....	3.0	6.8	29.2	19.1	41.9
1944.....	2,875.6	....	....	....	108.8	249.6	942.3	520.7	1,054.2	100.0	....	....	....	3.8	8.7	32.8	18.1	36.6
1943-December....	101.4	....	....	....	4.8	10.0	40.0	19.7	26.9	100.0	....	....	....	4.7	9.9	39.5	19.4	26.5
1944-January.....	486.9	....	....	....	11.0	28.0	99.8	62.8	285.4	100.0	....	....	....	2.3	5.7	20.5	12.9	58.6
February....	521.7	....	....	....	19.5	42.5	144.6	82.7	232.4	100.0	....	....	....	3.7	8.2	27.7	15.8	44.6
March.....	110.3	....	....	....	4.0	9.5	38.3	20.9	37.6	100.0	....	....	....	3.6	8.6	34.7	19.0	34.1
April.....	113.5	....	....	....	4.0	10.3	41.5	21.8	36.0	100.0	....	....	....	3.5	9.1	36.5	19.2	31.7
May.....	111.1	....	....	....	4.0	10.0	42.7	21.9	32.5	100.0	....	....	....	3.6	9.0	38.4	19.7	29.3
June.....	377.3	....	....	....	14.4	33.8	128.4	70.4	130.2	100.0	....	....	....	3.8	9.0	34.0	18.7	34.5
July.....	337.5	....	....	....	14.6	34.4	123.1	65.8	99.5	100.0	....	....	....	4.3	10.2	36.5	19.5	29.5
August.....	85.3	....	....	....	3.6	8.6	34.2	16.7	22.1	100.0	....	....	....	4.2	10.1	40.1	19.6	26.0
September...	85.3	....	....	....	3.2	8.1	33.3	16.7	24.0	100.0	....	....	....	3.8	9.5	39.0	19.6	28.1
October.....	82.8	....	....	....	3.2	7.7	31.5	16.0	24.4	100.0	....	....	....	3.9	9.3	38.1	19.3	29.4
November....	173.9	....	....	....	6.6	16.1	65.4	35.3	50.5	100.0	....	....	....	3.8	9.2	37.6	20.3	29.1
December....	405.9	....	....	....	19.7	45.6	140.8	85.8	114.0	100.0	....	....	....	4.9	11.2	34.7	21.1	28.1

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

* Less than .05%.

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

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

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

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

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

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year 1943	Fiscal year 1944	1943 Dec.	1944 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
Alabama	91,272	139,180	7,331	11,648	30,599	5,699	7,111	8,107	14,343	25,560	5,053	6,731	7,272	7,613	32,511
Arizona	27,846	42,252	2,012	3,822	8,746	2,075	2,098	2,096	4,353	7,763	1,412	1,829	2,024	2,346	8,546
Arkansas	52,764	74,176	3,903	8,405	14,017	2,879	3,037	3,718	8,947	10,699	2,351	3,100	4,000	5,532	14,469
California	638,877	970,414	56,999	86,635	182,940	45,970	55,636	53,933	96,211	163,598	41,304	56,447	51,600	53,796	180,759
Colorado	62,132	90,226	5,121	7,698	17,460	3,864	3,914	4,357	10,011	13,620	2,809	3,725	3,033	5,303	16,438
Connecticut	168,258	220,926	14,557	19,502	41,593	10,620	12,408	13,097	23,139	33,522	10,316	12,269	12,140	14,680	37,031
Delaware	21,824	27,609	1,802	2,739	4,205	1,574	1,383	1,391	3,177	3,610	1,382	1,556	1,572	1,753	4,552
Dist. of Columbia	83,143	135,069	8,516	11,419	23,069	5,483	7,694	7,871	13,991	23,267	4,426	8,648	7,706	7,939	26,970
Florida	89,496	142,682	8,067	11,237	29,446	8,127	7,856	8,526	14,392	24,986	5,849	7,877	8,326	7,083	29,510
Georgia	94,524	145,933	9,051	11,850	29,947	6,952	7,880	8,403	14,232	24,987	6,024	8,616	7,742	9,394	31,701
Idaho	27,845	40,230	1,979	3,979	8,957	1,124	1,411	1,935	5,159	6,450	956	1,292	1,620	2,310	9,447
Illinois	575,056	755,362	50,733	52,791	150,461	40,050	43,782	42,340	76,625	140,398	36,009	45,181	43,959	50,668	143,092
Indiana	213,813	313,594	21,585	21,884	58,283	15,538	19,232	19,661	29,519	50,160	15,930	18,837	18,080	22,070	52,518
Iowa	176,508	263,445	12,427	18,508	63,579	9,538	9,773	8,877	34,856	42,133	5,855	8,227	8,189	14,003	58,114
Kansas	106,190	163,077	7,015	14,457	36,095	7,257	6,646	7,202	19,625	24,485	6,580	6,435	5,406	10,727	32,877
Kentucky	87,607	127,956	8,060	10,321	26,856	5,089	6,532	6,885	12,297	20,168	4,302	5,657	6,873	6,397	21,176
Louisiana	94,910	141,106	7,351	12,687	25,213	6,896	7,657	8,014	14,200	20,530	5,744	7,029r	8,337	8,084	24,362
Maine	37,361	54,994	2,814	4,761	11,530	2,545	2,418	3,029	5,095	9,791	1,940	2,535	2,660	2,559	11,327
Maryland	108,604	152,566	11,250	13,575	25,983	7,289	8,634	9,045	16,630	23,996	6,969	9,202	8,785	9,272	29,410
Massachusetts	280,091	390,986	21,771	35,929	76,548	15,692	20,881	23,246	38,237	60,670	13,802	21,153	20,815	22,006	70,253
Michigan	481,637	688,159	40,940	52,215	131,400	33,961	33,122	33,829	74,137	95,048	23,516	44,442	35,817	37,811	110,549
Minnesota	179,108	249,962	12,041	28,795	43,513	10,170	9,592	10,039	32,193	37,573	8,220	9,431	10,744	14,564	47,535
Mississippi	52,870	82,588	3,571	9,381	18,751	2,807	3,087	3,137	8,941	14,815	1,850	2,296	4,068	4,937	19,108
Missouri	195,868	283,681	16,519	26,617	52,048	12,043	12,334	14,751	35,145	38,657	10,919	12,696	14,214	17,747	50,315
Montana	39,432	55,230	2,199	6,505	10,567	1,689	2,121	1,912	7,830	7,105	1,290	1,856	2,089	6,220	9,821
Nebraska	72,211	128,079	5,281	10,870	28,807	4,706	5,345	4,747	16,098	21,246	3,641	4,418	3,655	7,112	27,964
Nevada	11,466	13,468	639	1,408	2,994	567	563	627	1,323	2,756	493	576	548	841	2,680
New Hampshire	25,787	32,722	1,764	2,656	7,195	1,025	1,440	1,623	3,017	6,529	1,074	1,812	1,569	1,483	6,835
New Jersey	303,807	415,338	28,307	34,571	75,393	21,497	23,426	23,752	44,085	67,594	21,046	22,741	24,465	24,967	76,470
New Mexico	17,284	27,990	1,465	2,555	6,044	1,225	1,300	1,092	3,327	4,650	1,094	1,075	1,424	2,055	5,406
New York	991,988	1,290,035	84,614	121,785	242,271	68,902	67,927	67,337	127,955	214,362	58,011	70,067r	71,342	70,043	264,777
North Carolina	113,869	149,443	8,968	14,925	30,398	5,526	7,157	7,281	14,021	25,034	4,697	7,195	7,880	7,815	34,506
North Dakota	34,349	58,224	2,170	8,635	11,317	1,461	1,434	1,468	7,970	9,822	999	1,315	1,755	4,718	15,162
Ohio	506,364	714,177	52,654	60,766	116,942	39,378	39,912	43,338	71,091	106,343	35,040	37,327	42,132	44,286	122,612
Oklahoma	82,143	135,264	7,672	12,867	28,783	5,402	5,395	5,987	15,551	22,290	4,547	5,906	4,833	9,536	29,049
Oregon	107,674	159,752	9,286	14,481	29,055	6,806	7,643	6,940	16,571	28,058	5,937	7,379	7,106	8,486	32,228
Pennsylvania	626,051	857,400	56,156	76,495	147,646	45,018	44,805	46,402	91,438	126,273	39,068	47,888	49,343	59,677	143,865
Rhode Island	53,748	60,858	3,698	5,499	11,198	2,264	3,460	3,554	5,790	10,286	2,417	3,723	3,240	3,125	12,433
South Carolina	53,401	76,058	4,217	6,621	14,417	2,899	3,763	3,938	7,912	13,452	2,487	4,937	4,538	4,084	17,031
South Dakota	33,171	53,813	1,962	7,184	10,099	1,589	1,625	1,604	7,386	8,224	1,182	1,495	1,739	3,052	11,662
Tennessee	100,530	147,296	7,991	13,782	26,586	8,944	7,533	7,982	13,852	23,957	5,316	7,365	7,775	8,449	27,631
Texas	306,265	494,995	26,190	39,487	105,358	20,696	22,255	20,791	63,455	74,871	16,019	20,335	21,451	35,318	91,182
Utah	33,242	56,357	3,522	4,835	11,042	1,604	2,655	2,516	6,207	9,080	1,590	2,476	2,471	3,305	10,515
Vermont	14,175	18,819	862	1,641	4,021	645	766	918	1,947	3,164	687	746	912	870	4,133
Virginia	145,459	189,563	13,534	17,862	36,471	7,118	9,828	10,264	18,927	34,789	6,385	10,856	10,574	9,838	42,082
Washington	163,924	257,729	17,085	23,860	45,193	11,280	13,894	13,799	27,579	38,856	10,463	15,994	12,745	17,191	47,915
West Virginia	64,583	92,197	6,308	8,760	16,958	4,409	4,989	5,977	9,589	15,369	4,016	4,790	6,201	5,496	17,879
Wisconsin	172,650	248,280	13,748	18,870	51,125	10,129	11,089	10,768	28,704	44,158	9,915	12,970	13,430	15,711	50,307
Wyoming	17,313	23,769	1,329	1,779	5,805	878	941	1,049	2,254	4,072	639	949	966	1,177	5,208
Alaska	7,397	6,960	541	393	1,541	157	317	333	869	822	438	390	309	270	1,275
Canal Zone	4,338	7,135	651	766	592	538	528	485	657	1,149	18	532	529	532	909
Hawaii	61,066	58,310	5,946	4,800	6,462	4,006	4,940	4,795	5,050	7,200	5,069	5,050	4,965	5,140	9,060
Puerto Rico	5,422	8,931	312	465	1,746	2,435	409	445	903	2,469	321	146	296	313	2,885
Virgin Islands	203	958	10	79	39	598	29	10	15	129	5	11	6	8	108
Other possessions	*	69	-	7	38	4	6	2	11	15	3	12	*	-	-
Unallocated	63,624	58,495	61	26	135	43	42	23	77	20	-	-	-	-	1
Adjustment to Daily Treasury Statement	+90,737	+225,856	+22,998	+78,546	-95,133	+29,094	+14,052	+19,004	+122,879	-164,120	+31,932	-16,718r	-6,703	+107,108	-330,864
Total	8,271,275	11,819,742	727,558	1,084,637	2,102,345	575,774	605,709	624,253	1,349,794	1,686,509	499,357	590,827	598,570	806,817	1,855,300

(Continued on following page)

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

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

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1943	1944											
	1943	1944	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
Alabama	32,007	30,156	1,095	3,399	5,829	887	826	846	3,851	4,009	645	784	767	1,066	5,686
Arizona	8,421	9,450	370	755	1,928	423	437	282	1,497	1,394	228	254	131	454	1,828
Arkansas	16,578	17,831	385	2,434	2,442	600	694	471	2,940	1,719	332	538	472	1,521	2,500
California	224,145	258,108	9,257	33,408	43,548	9,868	8,887	8,823	31,374	34,840	7,932	8,070	9,365	13,003	40,737
Colorado	29,746	30,678	1,039	3,709	5,406	1,276	1,274	1,231	4,286	4,050	632	674	822	1,447	5,041
Connecticut	81,128	64,437	2,462	11,411	11,494	2,459	2,215	2,600	7,706	6,246	1,576	2,106	1,914	4,151	8,098
Delaware	12,326	10,306	422	1,245	1,660	401	443	456	1,205	1,804	302	382	566	922	2,012
Dist. of Columbia	33,757	29,761	1,415	4,681	5,028	1,108	886	1,083	4,276	3,517	794	933	789	2,198	4,061
Florida	36,705	40,496	1,615	3,580	8,317	1,868	2,068	1,580	5,359	6,276	1,680	1,364	1,354	2,262	6,537
Georgia	37,831	41,958	1,916	3,509	8,723	1,230	1,506	1,427	5,544	4,149	1,246	1,211	1,126	2,905	5,838
Idaho	8,031	7,630	282	1,012	1,301	194	304	178	1,183	935	180	226	235	637	1,268
Illinois	272,112	236,291	5,232	25,797	47,407	13,542	10,605	10,752	27,872	27,645	9,156	7,484	8,221	15,772	36,595
Indiana	79,524	82,311	1,641	8,766	14,013	3,740	4,680	4,112	10,246	10,381	2,932	2,299	2,011	5,144	11,992
Iowa	71,432	106,397	1,560	10,030	15,471	5,541	4,260	3,615	14,284	9,494	2,541	2,450	2,152	6,221	14,064
Kansas	34,897	44,903	1,380	5,286	8,370	1,818	2,307	1,572	7,314	4,749	1,473	1,435	897	2,884	8,935
Kentucky	43,755	47,442	829	8,117	6,557	1,697	2,416	1,896	7,888	4,169	1,350	1,406	1,123	3,459	5,041
Louisiana	44,461	38,952	1,064	4,129	6,210	1,268	1,322	1,184	5,739	4,436	1,286	1,150	1,098	2,341	7,069
Maine	20,245	20,591	897	4,369	3,706	647	785	624	2,353	2,617	393	462	547	1,173	3,167
Maryland	54,252	52,493	2,762	7,325	8,378	2,335	1,828	2,738	7,024	5,759	1,906	1,707	1,485	3,460	5,693
Massachusetts	174,999	147,625	5,573	31,252	25,356	5,198	5,563	7,288	17,887	15,469	3,560	4,153	4,484	8,262	19,549
Michigan	106,363	104,768	3,362	11,217	20,249	1,781	3,454	4,332	14,080	12,124	2,732	3,776	3,094	5,957	17,944
Minnesota	69,692	69,836	2,267	10,550	11,952	2,234	2,720	2,663	9,912	9,345	1,751	2,337	1,748	3,877	12,004
Mississippi	21,812	22,296	546	3,304	3,625	541	532	380	3,800	2,600	588	524	379	1,627	3,044
Missouri	84,266	91,689	2,746	12,896	13,144	4,970	5,068	4,083	15,806	7,866	2,028	3,117	2,670	6,651	12,388
Montana	10,529	13,550	299	2,108	2,112	356	482	274	2,671	1,321	277	356	397	1,460	2,095
Nebraska	30,414	39,339	928	4,179	8,177	2,153	1,965	1,623	5,241	4,964	1,133	1,220	875	1,823	6,823
Nevada	4,441	3,630	80	518	750	190	45	56	411	694	57	158	44	161	743
New Hampshire	14,403	14,563	426	3,111	3,509	524	473	327	1,768	1,796	613	458	509	868	1,843
New Jersey	118,761	106,839	4,053	12,607	19,326	4,173	3,891	3,693	13,295	13,469	3,158	3,086	3,344	6,758	17,636
New Mexico	7,025	6,503	104	548	1,267	119	311	151	919	1,121	116	217	128	466	1,085
New York	627,986	472,310	17,924	68,129	96,018	19,585	17,629	13,960	51,251	59,856	12,685	12,569	15,992	27,328	75,875
North Carolina	44,654	42,263	1,532	6,050	5,911	1,580	1,739	1,603	5,885	4,591	1,087	1,420	1,400	2,441	7,112
North Dakota	10,937	14,978	427	1,926	2,754	477	537	341	2,890	2,147	469	377	397	1,324	3,228
Ohio	203,827	194,155	8,432	28,030	26,711	8,565	9,957	8,816	22,341	21,893	7,430	5,710	4,669	11,885	27,235
Oklahoma	25,095	26,042	1,423	3,195	3,771	722	884	611	3,623	3,410	680	789	499	1,449	4,823
Oregon	32,892	29,326	1,026	4,173	4,302	1,005	1,259	811	3,929	3,065	852	931	780	2,124	5,197
Pennsylvania	297,430	251,120	10,240	31,108	43,976	7,893	9,680	8,200	32,850	28,432	7,060	7,733	6,591	16,680	40,714
Rhode Island	30,424	20,628	656	3,036	3,337	1,476	1,012	804	2,318	2,181	771	619	665	1,345	2,407
South Carolina	21,712	21,988	724	3,046	3,298	930	960	571	3,064	2,498	580	632	501	1,570	2,924
South Dakota	10,416	13,222	314	1,350	2,271	529	533	523	2,186	1,666	255	331	301	836	2,339
Tennessee	39,140	39,186	1,834	4,745	6,048	1,352	1,604	1,510	5,068	5,243	1,125	1,067	906	2,269	5,926
Texas	110,993	117,537	3,955	13,201	23,242	3,489	2,696	2,374	19,557	10,783	2,831	2,793	2,469	7,886	18,574
Utah	7,474	8,393	287	1,277	1,032	198	317	127	1,231	665	191	213	276	679	1,063
Vermont	7,504	8,026	273	1,368	1,645	255	220	307	1,029	1,072	241	231	381	426	1,451
Virginia	53,701	51,399	2,957	7,200	7,588	1,267	1,648	1,937	7,221	4,768	1,470	1,662	1,341	4,019	7,794
Washington	49,753	56,253	2,130	7,269	9,324	2,065	2,126	1,698	7,347	5,636	1,808	2,007	1,414	3,910	8,114
West Virginia	17,905	19,552	1,054	2,203	2,668	866	966	1,142	2,749	2,063	405	658	654	1,435	3,134
Wisconsin	86,336	93,192	3,614	9,524	16,799	3,625	3,809	3,497	13,901	11,648	2,911	3,108	2,474	6,103	16,766
Wyoming	6,010	6,032	145	569	1,457	416	306	155	663	1,204	170	174	77	153	1,374
Alaska	1,297	1,316	141	195	112	181	56	19	129	216	73	60	40	62	320
Canal Zone	1,843	1,825	246	324	99	154	41	33	275	79	67	43	17	67	202
Hawaii	17,367	10,522	666	1,157	2,084	83	548	502	673	1,565	259	344	400	742	1,544
Puerto Rico	3,010	3,982	164	474	447	1,464	36	133	140	1,284	370	22	27	39	1,344
Virgin Islands	1	418	122	99	10	-	150	5	-	231	-	-	-	-	-
Other possessions	28	214	44	70	100	-	-	-	-	-	-	-	-	-	-
Unallocated	5,181	657	18	13	10	37	70	11	119	19	19	23	16	14	32
Adjustment to Daily Treasury Statement	+20,381	+24,381	+9,100	-14,255	+18,300	-2,123	+308	+4,145	-12,526	+17,254	+4,269	+2,425	+833	-10,868	-12,655
Total	3,517,354	3,319,747	125,459	420,728	598,570	129,230	131,339	124,177	415,645	402,477	100,677	100,277	95,867	192,847	498,153

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

r Revised.
p Preliminary.
* Less than $500.

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

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

Data on savings bond redemptions by States for Series A-D and E combined became available beginning in October 1944. Figures for the months of October, November, and December 1944 are shown below. It should be noted that State figures on redemptions are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures on redemptions are on the basis of current redemption value, whereas the sales figures are at issue price.

(In thousands of dollars at current redemption values)

State	1944			State	1944		
	October	November	December		October	November	December
Alabama	5,389	4,648	4,481	New York	37,051	32,064	28,944
Arizona	1,757	1,547	1,441	North Carolina	4,235	4,626	4,449
Arkansas	2,662	2,478	2,351	North Dakota	642	722	597
California	35,263	34,861	31,467	Ohio	28,694	26,036	22,492
Colorado	2,673	2,834	2,611	Oklahoma	4,405	4,164	3,840
Connecticut	6,198	5,149	5,048	Oregon	5,483	5,244	4,590
Delaware	753	872	715	Pennsylvania	27,866	32,994	26,883
District of Columbia	3,918	3,986	4,329	Rhode Island	2,057	1,996	2,074
Florida	4,960	5,094	5,630	South Carolina	2,720	2,117	2,312
Georgia	4,526	5,008	4,540	South Dakota	956	828	724
Idaho	928	806	762	Tennessee	5,717	5,050	4,815
Illinois	28,883	28,233	24,285	Texas	15,143	14,350	14,622
Indiana	16,618	13,381	11,164	Utah	1,571	1,541	1,465
Iowa	7,366	5,217	5,124	Vermont	305	326	309
Kansas	3,755	3,485	3,067	Virginia	5,781	6,230	5,949
Kentucky	4,265	4,833	3,947	Washington	7,797	7,314	6,383
Louisiana	4,136	4,019	4,166	West Virginia	3,598	3,506	2,925
Maine	1,563	1,394	1,362	Wisconsin	9,164	6,938	6,260
				Wyoming	457	685	491
Maryland	3,961	4,657	4,564				
Massachusetts	10,914	10,825	10,906	Alaska	161	147	122
Michigan	25,410	29,182	23,640	Canal Zone	-	7	-
				Hawaii	422	2,640	1,584
				Puerto Rico	71	539	201
				Virgin Islands	4	-	12
Minnesota	7,660	7,204	5,935	Other possessions	-	-	-
Mississippi	1,784	1,705	1,971				
Missouri	8,690	8,671	7,437				
				Unallocated	63	45	16
Montana	952	947	930				
Nebraska	2,287	2,951	2,402				
Nevada	513	550	467	Adjustment to Daily Treasury Statement	1,872	-3,903	9,955
New Hampshire	811	903	893				
New Jersey	12,749	12,553	11,912	Total	378,255	359,982	340,423
New Mexico	674	782	863				

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

Participation in Payroll Savings Plans for United States Savings Bonds 1/

	Fiscal year		1943		1944										
	1943	1944	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total number of persons participating 2/, as of end of period indicated (in millions).....	26.8	27.6	26.6	26.5	27.1	27.3	27.5	27.3	27.2	27.6	26.6	26.2	26.0	25.8	25.7
Total amount deducted (in millions of dollars).....	4,067	5,546	440	470	475	465	498	475	460	540	530	460	500	460p	485p
Percent of participants' pay deducted.....	8.3%	9.6%	9.2%	9.5%	9.8%	9.6%	9.8%	9.7%	9.5%	10.6%	10.8%	9.4%	10.2%	9.3%p	10.1%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 and Redemptions of Treasury Savings Notes 1/

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
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-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	....
September.....	9,140.3	-910.5	281.7	1,192.2	1,168.6	23.6	....
October.....	9,090.6	-49.7	180.7	230.4	200.6	29.8	....
November.....	10,005.2	+914.6	1,081.7	167.1	124.8	42.3	....
December.....	9,855.0	-150.2	1,283.8	1,434.0	1,270.7	163.3	....
Series A 3/							
1942.....	54.8	+54.8	72.2	17.4	16.6	.8	....
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944.....	112.1	-154.6	•	154.6	136.1	18.6	....
1943-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	....
September.....	102.9	-6.7	.....	6.7	6.2	.5	....
October.....	101.4	-1.5	.....	1.5	1.2	.3	....
November.....	100.6	-.8	.....	.8	.4	.3	....
December.....	96.9	-3.7	.....	3.7	3.2	.6	....

(Continued on following page)

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

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 4/							
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-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	....
September	13.6	-4.3	.....	4.3	4.1	.2	....
October	12.7	-.9	.....	.9	.7	.2	....
November	12.5	-.2	.....	.2	.2	.1	....
December	10.1	-2.4	.....	2.4	2.3	.1	....
Series C 5/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	....
1944	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	....
1943-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	....
September	9,023.8	-899.6	281.7	1,181.3	1,158.4	22.9	....
October	8,976.4	-47.3	180.7	228.0	198.7	29.3	....
November	9,892.0	+915.6	1,081.7	166.0	124.2	41.9	....
December	9,747.9	-144.1	1,283.8	1,427.9	1,265.2	162.7	....

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 per value; this limitation was removed as of that date.

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

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

Sales and Redemptions of Treasury Savings Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$100 2/	$500 2/	Thousands of dollars							$100 2/	$500 2/	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943.....	7,546.7	....	....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	....	....	3.3	4.4	18.4	33.6	14.9	25.4
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1943-Dec.....	436.8	*	.4	11.4	16.2	72.9	153.3	86.9	95.7	100.0	*	.1	2.6	3.7	16.7	35.1	19.9	21.9
1944-Jan.....	1,216.1	2.4	6.1	53.5	73.0	255.4	420.8	160.5	244.4	100.0	.2	.5	4.4	6.0	21.0	34.6	13.2	20.1
Feb.....	1,017.1	3.2	8.1	61.0	82.9	258.3	366.2	108.8	128.5	100.0	.3	.8	6.0	8.2	25.4	36.0	10.7	12.6
Mar.....	238.1	.5	.9	7.4	10.5	46.7	81.4	43.3	47.4	100.0	.2	.4	3.1	4.4	19.6	34.2	18.2	19.9
Apr.....	299.7	.3	.6	6.3	9.9	45.3	95.3	57.5	84.5	100.0	.1	.2	2.1	3.3	15.1	31.8	19.2	28.2
May.....	145.1	.3	.4	4.4	7.1	26.7	50.8	16.1	39.3	100.0	.2	.3	3.0	4.9	18.4	35.0	11.1	27.1
June....	1,922.3	3.8	7.7	71.1	103.8	376.8	682.4	248.0	428.7	100.0	.2	.4	3.7	5.4	19.6	35.5	12.9	22.3
July....	665.5	2.7	5.3	38.6	52.6	159.7	224.9	85.9	95.8	100.0	.4	.8	5.8	7.9	24.0	33.8	12.9	14.4
Aug.....	201.4	.2	.6	5.8	9.3	36.7	62.0	25.6	61.2	100.0	.1	.3	2.9	4.6	18.2	30.8	12.7	30.4
Sept....	281.7	.3	.6	5.9	10.4	46.5	76.6	43.9	97.5	100.0	.1	.2	2.1	3.7	16.5	27.2	15.6	34.6
Oct.....	180.7	.2	.5	5.1	7.9	31.1	59.3	9.4	67.2	100.0	.1	.3	2.8	4.4	17.2	32.8	5.2	37.2
Nov.....	1,081.7	1.1	3.2	33.5	56.2	215.3	385.1	123.3	263.9	100.0	.1	.3	3.1	5.2	19.9	35.6	11.4	24.4
Dec.....	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	172.0	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4

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-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
September.....	281.7	15.8	265.9	100.0	5.6	94.4
October.....	180.7	9.8	170.9	100.0	5.4	94.6
November.....	1,081.7	53.5	1,028.2	100.0	4.9	95.1
December.....	1,283.8	77.1	1,206.7	100.0	6.0	94.0

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.
1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions: Total 1/	Redemptions: Exchanged for United States savings bonds 2/	Redemptions: Cash 2/	Percentage distribution of redemptions: Total	Percentage distribution of redemptions: Exchanged for United States savings bonds 2/	Percentage distribution of redemptions: Cash 2/
1941 3/	5,294	+5,143	6,087	943	4/	4/	100.0	4/	4/
1942 July 1941	166,341	+161,048	308,621	147,574	4/	4/	100.0	4/	4/
1942 Aug. 1941-June 1942					127,948	18,468 5/	100.0	87.4	12.6 5/
1943	213,350	+45,620 6/ 7/	590,268 7/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1943-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
September	168,253	+828	18,898	18,070	14,175	3,896	100.0	78.4	21.6
October	175,199	+6,945	24,679	17,734	13,816	3,917	100.0	77.9	22.1
November	180,587	+5,388	23,946	18,558	14,929	3,628	100.0	80.4	19.6
December	181,529	+942	21,163	20,221	16,618	3,602	100.0	82.2	17.8

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

1/ Figures for periods prior to November 1, 1942 are not strictly comparable with subsequent data because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples conducted by the Post Office Department.

3/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

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

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

6/ Net of sales less 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: Total all denominations	Denomination: 10¢	25¢	50¢	$1.00	$5.00	Percentage distribution of sales: Total all denominations	Denomination: 10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1943-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
September	18,898	3,909	9,990	1,658	2,563	779	100.0	20.7	52.8	8.8	13.6	4.1
October	24,679	6,636	12,516	1,892	2,786	848	100.0	26.9	50.7	7.7	11.3	3.4
November	23,946	6,928	11,581	1,813	2,761	863	100.0	28.9	48.4	7.6	11.5	3.6
December	21,163	5,586	10,642	1,412	2,469	1,054	100.0	26.4	50.3	6.7	11.6	5.0

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues
1935.....	27,645	1,656	1,023	*	633	2,433	23,556	23,494	62	4,123	366	-	3,757	-
1936.....	32,989	1,958r	1,332r	*	626	2,430	28,601r	27,340r	1,261	4,718	377	-	4,341	-
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,467	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286r	-	5,212r	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1943-Dec.....	164,508	16,503	3,793	7	12,703	11,460	136,545	99,978	36,567	4,225	87	437	3,495	205
1944-Jan.....	167,043	16,663	3,783	8	12,873	11,985	138,395	99,491	38,903	4,269	91	495	3,492	191
Feb.....	181,709	17,220	4,044	9	13,168	11,545	152,944	110,583	42,361	4,227	91	570	3,378	188
Mar.....	183,348	17,573	4,057	9	13,507	12,111	153,664	111,911	41,752	2,258	7	539	1,537	175
Apr.....	183,413	17,767	4,060	10	13,697	13,216	152,430	110,164	42,265	2,258	7	586	1,497	168
May.....	184,874	18,195	4,064	10	14,122	14,247	152,432	109,718	42,714	1,529	7	176	1,183	163
June.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
July.....	207,117	19,586	4,615	10	14,961	14,912	172,619	125,392	47,227	1,468	4	-	1,187	277
Aug.....	208,289	20,079	4,608	10	15,461	15,803	172,407	124,803	47,604	1,475	4	-	1,187	284
Sept.....	207,850	20,575	4,588	10	15,976	16,651	170,625	123,483	47,142	1,480	4	-	1,187	289
Oct.....	208,608	20,784	4,605	10	16,170	17,645	170,179	122,759	47,420	1,480	4	-	1,189	287
Nov.....	210,774	21,185	4,592	10	16,583	18,386	171,204	122,205	48,998	1,470	4	-	1,189	277
Dec.....	228,891	21,681p	5,345p	10p	16,326	18,844	188,366p	137,459p	50,907p	1,470	4p	-	1,190p	275

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.
r Revised.
* Less than $500,000.

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

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
December.....	168.7	71.5 r	59.9	11.5	97.3	37.1 r	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.1	12.1	109.4	42.2	16.4	6.8	23.4 r	2.6 r	18.1
June.....	201.1	83.3	68.4	14.9	117.7 r	45.1	17.3	7.3	25.7	3.2 r	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6

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 banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships, personal trust accounts, and unincorporated 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.

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0

* 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
Section I - Data for November 30, 1944

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

Revisions have been made in data previously published on the ownership as of September 30, 1944. These revisions appear on page 53.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors
		7,416 commercial banks 2/	35 stock savings banks	542 mutual savings banks	973 insurance companies				
					Total	317 life insurance companies	656 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	146,376	66,082	314	7,132	17,035	14,794	2,241	22,982	32,830
Non-marketable securities	49,285	1,281	6	156	241	84	156	10	47,591
Total public securities	195,662	67,363	321	7,289	17,276	14,878	2,397	22,991	80,422
Special issues	16,583	.....	.....	.....	.....	.....	.....	16,583	.....
Total interest-bearing securities issued or guaranteed by the United States 3/	212,244	67,363	321	7,289	17,276	14,878	2,397	39,574	80,422

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ 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 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors
		7,416 commercial banks 2/	35 stock savings banks	542 mutual savings banks	973 insurance companies				
					Total	317 life insurance companies	656 fire, casualty, and marine insurance companies		
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills	16,405	2,935	*	7	-	-	-	11,880	1,583
Certificates of indebtedness	29,545	15,862	26	235	620	393	227	4,232	8,570
Treasury notes	17,936	12,359	28	277	577	398	179	1,169	3,525
Treasury bonds	81,102	33,966	259	6,609	15,811	13,986	1,826	5,661	18,795
Postal savings and other bonds	196	15	*	*	1	1	1	35	144
Guaranteed by United States 3/	1,193	944	1	5	25	16	9	4	213
Total	146,376	66,082	314	7,132	17,035	14,794	2,241	22,982	32,830
Call classes:									
Due or first becoming callable									
Within 1 year	53,766	23,614	29	293	836	535	301	16,865	12,129
1 to 5 years	26,588	18,046	35	712	1,553	1,104	450	1,486	4,756
5 to 10 years	34,215	20,237	91	2,553	3,367	2,609	758	1,205	6,763
10 to 15 years	9,783	2,452	87	1,577	2,122	1,738	384	720	2,825
15 to 20 years	10,246	760	33	1,266	4,501	4,274	228	1,003	2,682
Over 20 years	11,752	962	39	731	4,643	4,523	120	1,702	3,675
Various (Federal Housing Administration debentures)	26	10	*	1	13	12	1	2	1
Total	146,376	66,082	314	7,132	17,035	14,794	2,241	22,982	32,830
Tax-exemption provisions: 4/									
Wholly exempt from Federal income taxes	914	191	*	1	12	1	11	56	654
Partially exempt from Federal income taxes	23,807	13,916	106	372	2,344	1,358	986	2,396	4,672
Subject to Federal income taxes	121,656	51,974	208	6,760	14,680	13,436	1,244	20,530	27,504
Total	146,376	66,082	314	7,132	17,035	14,794	2,241	22,982	32,830

(Continued on following page)

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

Section I - Data for November 30, 1944 - (Continued)

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

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

Classification	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors
		7,416 commercial banks 2/	35 stock savings banks	542 mutual savings banks	973 insurance companies				
					Total	317 life insurance companies	656 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	11.2	4.4	*	.1	-	-	-	51.7	4.8
Certificates of indebtedness	20.2	24.0	8.2	3.3	3.6	2.7	10.1	18.4	26.1
Treasury notes	12.3	18.7	8.9	3.9	3.4	2.7	8.0	5.1	10.7
Treasury bonds	55.4	51.4	82.5	92.7	92.8	94.5	81.5	24.6	57.2
Postal savings and other bonds	.1	*	*	*	*	*	*	.2	.4
Guaranteed by United States 3/	.8	1.4	.3	.1	.1	.1	.4	*	.7
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	36.7	35.7	9.3	4.1	4.9	3.6	13.4	73.4	36.9
1 to 5 years	18.2	27.3	11.1	10.0	9.1	7.5	20.1	6.5	14.5
5 to 10 years	23.4	30.6	29.0	35.8	19.8	17.6	33.8	5.2	20.6
10 to 15 years	6.7	3.7	27.7	22.1	12.5	11.7	17.1	3.1	8.6
15 to 20 years	7.0	1.2	10.5	17.8	26.4	28.9	10.2	4.4	8.2
Over 20 years	8.0	1.5	12.4	10.2	27.3	30.6	5.4	7.4	11.2
Various (Federal Housing Administration debentures)	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax-exemption provisions: 4/									
Wholly exempt from Federal income taxes	.6	.3	*	*	.1	*	.5	.2	2.0
Partially exempt from Federal income taxes	16.3	21.1	33.8	5.2	13.8	9.2	44.0	10.4	14.2
Subject to Federal income taxes	83.1	78.7	66.1	94.8	86.2	90.8	55.5	89.3	83.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	17.9	*	*	-	-	-	72.4	9.7
Certificates of indebtedness	100.0	53.7	.1	.8	2.1	1.3	.8	14.3	29.0
Treasury notes	100.0	68.9	.2	1.5	3.2	2.2	1.0	6.5	19.7
Treasury bonds	100.0	41.9	.3	8.1	19.5	17.2	2.3	7.0	23.2
Postal savings and other bonds	100.0	7.9	*	*	.7	.5	.3	17.9	73.4
Guaranteed by United States 3/	100.0	79.1	.1	.4	2.1	1.4	.7	.3	17.9
Total	100.0	45.1	.2	4.9	11.6	10.1	1.5	15.7	22.4
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	43.9	.1	.5	1.6	1.0	.6	31.4	22.6
1 to 5 years	100.0	67.9	.1	2.7	5.8	4.2	1.7	5.6	17.9
5 to 10 years	100.0	59.1	.3	7.5	9.8	7.6	2.2	3.5	19.8
10 to 15 years	100.0	25.1	.9	16.1	21.7	17.8	3.9	7.4	28.9
15 to 20 years	100.0	7.4	.3	12.4	43.9	41.7	2.2	9.8	26.2
Over 20 years	100.0	8.2	.3	6.2	39.5	38.5	1.0	14.5	31.3
Various (Federal Housing Administration debentures)	100.0	36.6	.1	3.4	50.0	47.6	2.4	6.0	4.1
Total	100.0	45.1	.2	4.9	11.6	10.1	1.5	15.7	22.4
Tax-exemption provisions: 4/									
Wholly exempt from Federal income taxes	100.0	20.9	*	.1	1.3	.1	1.2	6.2	71.6
Partially exempt from Federal income taxes	100.0	58.5	.4	1.6	9.8	5.7	4.1	10.1	19.6
Subject to Federal income taxes	100.0	42.7	.2	5.6	12.1	11.0	1.0	16.9	22.6
Total	100.0	45.1	.2	4.9	11.6	10.1	1.5	15.7	22.4

(Continued on following page)

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

Section I - Data for November 30, 1944 - (Continued)

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors
		7,416 commercial banks 2/	35 stock savings banks	542 mutual savings banks	973 insurance companies				
					Total	317 life insurance companies	656 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	16,405	2,935	*	7	-	-	-	11,880	1,583
Certificates of indebtedness									
7/8% December 1944.....(taxable)	3,539	2,254	1	13	14	4	10	427	830
7/8% February 1945.....(taxable)	5,048	2,306	7	28	138	94	44	489	2,080
7/8% April 1945.....(taxable)	4,877	3,021	3	51	119	98	21	911	771
7/8% May 1945.....(taxable)	1,615	1,101	1	2	4	1	4	361	145
7/8% June 1945.....(taxable)	4,770	982	4	47	152	47	105	222	3,363
7/8% August 1945.....(taxable)	2,511	1,658	3	12	50	41	9	606	183
7/8% September 1945.....(taxable)	3,694	2,121	4	57	109	83	25	571	831
7/8% October 1945.....(taxable)	3,492	2,419	2	25	34	25	9	644	367
Total certificates of indebtedness.....	29,545	15,862	26	235	620	393	227	4,232	8,570
Treasury notes									
.90% March 1945.....(taxable)	2,127	1,412	1	5	58	46	12	284	367
3/4% March 1945.....(wholly)	718	176	*	1	10	*	10	21	510
1-1/4% March 1945.....(taxable)	1,606	1,190	1	16	20	12	8	159	220
3/4% December 1945.....(taxable)	531	357	1	6	31	18	13	30	106
1% March 1946.....(taxable)	1,291	914	1	10	39	25	14	76	250
1-1/2% December 1946.....(taxable)	3,261	2,530	2	55	39	16	23	283	352
1-1/4% March 1947.....(taxable)	1,948	623	12	80	293	247	46	1	939
1-1/2% September 1947.....(taxable)	2,707	2,187	5	50	51	25	26	*	415
1-1/2% September 1948.....(taxable)	3,748	2,970	4	55	37	10	27	316	366
Total Treasury notes.....	17,936	12,359	28	277	577	398	179	1,169	3,525
Treasury bonds									
4% December 1944-54.....(partially)	868 5/	560	*	11	16	3	13	73	208
2-3/4% September 1945-47.....(partially)	1,214	531	*	15	98	76	22	179	391
2-1/2% December 1945.....(partially)	541	242	*	3	36	15	21	18	242
3-3/4% March 1946-56.....(partially)	489	195	*	11	78	66	12	77	128
3% June 1946-48.....(partially)	1,036	467	1	18	125	99	25	207	218
3-1/8% June 1946-49.....(partially)	819	383	1	17	75	58	17	87	256
4-1/4% October 1947-52.....(partially)	759	325	*	18	75	39	36	81	259
2% December 1947.....(partially)	701	566	*	1	34	4	30	*	99
2% March 1948-50.....(taxable)	1,115	710	1	98	88	75	13	57	162
2-3/4% March 1948-51.....(partially)	1,223	827	2	16	90	58	33	160	128
1-3/4% June 1948.....(taxable)	3,062	2,285	1	94	167	129	38	27	487
2-1/2% September 1948.....(partially)	451	345	*	2	37	23	14	-	67
2% December 1948-50.....(partially)	571	453	2	4	21	5	16	44	48
2% June 1949-51.....(taxable)	1,014	722	*	82	126	106	19	12	72
2% September 1949-51.....(taxable)	1,292	943	1	90	113	86	27	10	135
2% December 1949-51.....(taxable)	2,098	1,462	3	109	183	159	24	9	332
3-1/8% December 1949-52.....(partially)	491	306	*	17	67	42	25	40	61
2-1/2% December 1949-53.....(partially)	1,786	1,212	9	16	99	38	61	231	219
2% March 1950-52.....(taxable)	1,963	1,461	5	129	192	170	22	19	157
2% September 1950-52.....(taxable)	4,939	2,865	9	373	452	382	71	83	1,156
2-1/2% September 1950-52.....(partially)	1,186	933	2	24	93	33	60	112	22
2-3/4% June 1951-54.....(partially)	1,627	1,058	8	26	172	100	72	164	198
2% September 1951-53.....(taxable)	7,986	4,549	21	687	808	675	133	127	1,793
3% September 1951-55.....(partially)	755	309	*	13	88	51	36	79	267
2% December 1951-55.....(taxable)	510	367	2	15	32	26	7	20	75
2-1/4% December 1951-53.....(partially)	1,118	864	2	5	48	17	31	112	87
2-1/2% March 1952-54.....(taxable)	1,024	375	*	302	73	60	13	67	206
2% June 1952-54.....(taxable)	5,825	2,620	24	553	770	655	114	10	1,849
2-1/4% June 1952-55.....(taxable)	1,501	736	2	278	202	178	25	74	209
2% June 1953-55.....(partially)	725	621	1	3	28	2	26	14	58
2-1/4% June 1954-56.....(partially)	681	498	2	5	59	21	38	44	73
2-7/8% March 1955-60.....(partially)	2,611	988	31	48	251	115	135	363	931
2-1/2% March 1956-58.....(taxable)	1,449	300	9	283	509	493	16	54	294
2-1/4% September 1956-59.....(taxable)	3,823	267	19	1,182	890	804	86	104	1,361
2-3/4% September 1956-59.....(partially)	982	472	16	43	194	121	73	127	130
2-3/4% June 1958-63.....(partially)	919	425	12	21	278	205	73	73	109
2-3/4% December 1960-65.....(partially)	1,485	760	15	34	270	159	111	110	296
2-1/2% June 1962-67.....(taxable)	2,118	-	4	269	1,205	1,164	42	200	440
2-1/2% December 1963-68.....(taxable)	2,831	-	3	455	1,384	1,349	35	270	719
2-1/2% June 1964-69.....(taxable)	3,761	-	10	509	1,642	1,603	39	423	1,177
2-1/2% December 1964-69.....(taxable)	3,838	-	10	321	1,607	1,562	45	523	1,377
2-1/2% March 1965-70.....(taxable)	5,197	73	11	107	2,457	2,417	40	857	1,691
2-1/2% September 1967-72.....(taxable)	2,716	889	18	303	579	545	34	322	606
Total Treasury bonds.....	81,102	33,966	259	6,609	15,811	13,986	1,826	5,661	18,795

(Continued on following page)

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

Section I - Data for November 30, 1944 - (Continued)

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

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

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors
		7,416 commercial banks 2/	35 stock savings banks	542 mutual savings banks	973 insurance companies				
					Total	317 life insurance companies	656 fire, casualty, and marine insurance companies		
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	14	*	*	1	1	*	35	67
Panama Canal bonds.....(wholly)	50	*	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	29	1	-	-	*	-	*	-	28
Total postal savings and other bonds.....	196	15	*	*	1	1	1	35	144
Guaranteed securities 3/									
Commodity Credit Corporation 1-1/8% February 1945.....(taxable)	412	364	*	2	7	3	4	3	36
Federal Housing Administration debentures.....(partially)	13	10	*	1	13	12	1	2	1
Federal Housing Administration debentures.....(taxable)	13								
Home Owners' Loan Corporation 1-1/2% June 1945-47...(partially)	755	570	1	2	5	1	5	*	176
Total guaranteed securities.....	1,193	944	1	5	25	16	9	4	213
Total public marketable securities.....	146,376	66,082	314	7,132	17,035	14,794	2,241	22,982	32,830

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/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

5/ Excludes $168.9 millions retired by Treasury during the period November 20-30, 1944 in exchange for new securities.

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

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by banks 3/ and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors
		7,416 commercial banks 4/	35 stock savings banks	542 mutual savings banks	973 insurance companies				
					Total	317 life insurance companies	656 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D.....5/	3,636	190	1	5	11	3	8	*	3,429
Series E.....(taxable)	23,971	-	-	-	-	-	-	1	23,970
Series F.....(taxable)	2,159	109	1	6	27	11	16	1	2,015
Series G.....(taxable)	8,543	244	4	145	178	64	114	8	7,964
Total United States savings bonds.....	38,308	543	5	156	216	78	138	10	37,378
Treasury tax and savings notes.....(taxable)	9,990	59	1	*	24	6	18	-	9,906
Adjusted service bonds.....(wholly)	215	-	-	-	-	-	-	*	215
Depositary bonds.....(taxable)	494	454	*	*	-	-	-	-	40
Guaranteed securities 6/									
Commodity Credit Corporation demand obligations.....(taxable)	277	225	-	-	-	-	-	-	52
Total public non-marketable securities.....	49,285	1,281	6	156	241	84	156	10	47,591

* Less than $500,000.

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

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

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

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

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

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

Section 11.- Revision of Data for September 30, 1944

(In millions of dollars)

	7,174 commercial Banks	Held by all other investors
Table 1.		
Public securities:		
Marketable securities	65,023	34,324
Non-marketable securities	1,252	45,790
Total public securities	66,275	80,114
Table 2.- PART A		
Par values - in millions of dollars		
Types of security:		
Treasury notes	12,204	3,709
Total	65,023	34,324
Call classes:		
Due or first becoming callable		
1 to 5 years	17,729	4,879
Total	65,023	34,324
Tax-exemption provisions:		
Subject to Federal income taxes	51,282	28,766
Total	65,023	34,324
Percentage distribution by classes of securities		
Types of security:		
Securities issued by United States		
Treasury bills	5.6	3.8
Certificates of indebtedness	24.1	27.7
Treasury notes	18.8	10.8
Treasury bonds	50.1	56.5
Postal savings and other bonds	*	.4
Guaranteed by United States	1.4	.7
Total	100.0	100.0
Call classes:		
Due or first becoming callable		
Within 1 year	36.9	38.1
1 to 5 years	27.3	14.2
5 to 10 years	29.5	20.9
10 to 15 years	3.7	8.1
15 to 20 years	1.1	7.9
Over 20 years	1.5	10.8
Various (Federal Housing Administration debentures)	*	*
Total	100.0	100.0
Tax-exemption provisions:		
Wholly exempt from Federal income taxes	.3	1.9
Partially exempt from Federal income taxes	20.8	14.3
Subject to Federal income taxes	78.9	83.8
Total	100.0	100.0
Percentage distribution by groups of investors		
Types of security:		
Treasury notes	68.0	20.7
Total	44.6	23.5
Call classes:		
Due or first becoming callable		
1 to 5 years	66.7	18.4
Total	44.6	23.5
Tax-exemption provisions:		
Subject to Federal income taxes	42.4	23.8
Total	44.6	23.5
Table 2.- PART B		
Treasury notes:		
1-1/2% December 1946	2,533	345
Total Treasury notes	12,204	3,709
Total public marketable securities	65,023	34,324
Table 3.		
Treasury tax and savings notes	56	9,045
Total public non-marketable securities	1,252	45,790

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
December 30, 1944

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				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 Nov. 30, 1944	Yield 3/	Change in yield from Nov. 30, 1944	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2% - 3/15/48-50	101.27	101.28	101.28	-.02	1.40%	+.01%	1.62%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.05	4/24	101.28	12/30
3,062	1-3/4% - 6/15/48	101.08	101.10	101.09	-.02	1.37	+.01	-	12/1/42	101.15	9/20/44	100.01	12/23/42	101.15	9/20	101.06	4/1
1,014	2% - 6/15/49-51	101.24	101.25	101.24	-.02	1.59	+.01	1.71	1/15/42	101.30	9/1/44	100.06	8/5/42	101.30	9/1	101.18	4/1
1,292	2% - 9/15/49-51	101.22	101.23	101.22	.00	1.63	.00	1.73	5/15/42	101.28	9/20/44	100.04	10/6/42	101.28	9/20	101.12	2/1
2,098	2% -12/15/49-51	101.19	101.20	101.20	.00	1.66	.00	1.75	7/15/42	101.27	9/19/44	100.03	8/5/42	101.27	9/19	101.09	1/13
1,963	2% - 3/15/50-52	101.15+	101.16+	101.16	+.02	1.70	-.01	1.78	10/19/42	101.20	9/25/44	100.01	11/2/42	101.20	9/25	101.00	1/13
4,939	2% - 9/15/50-52	101.07+	101.08+	101.08	+.02	1.77	-.01	1.83	4/15/43	101.12	9/25/44	100.08	5/3/43	101.12	9/25	100.21	1/13
7,986	2% - 9/15/51-53	100.24	100.25	100.24	+.02	1.88	-.01	1.91	9/15/43	100.26	9/25/44	100.03	11/8/43	100.26	9/25	100.06	1/15
510	2% -12/15/51-55	100.24	100.26	100.25	+.01	1.88	-.01	1.92	12/15/41	101.16	12/5/41	100.01	12/5/42	100.26	12/26	100.08	1/14
1,024	2-1/2% - 3/15/52-54	103.30	104.00	103.31	+.03	1.91	-.02	2.03	3/31/41	106.16	8/2/41	101.04	3/20/41	104.05	4/3	103.20	1/3
5,825	2% - 6/15/52-54	100.14+	100.15+	100.15	+.01	1.93	-.01	1.95	6/26/44	100.20	9/20/44	100.08	7/24/44	100.20	9/20	100.08	7/24
1,501	2-1/4% - 6/15/52-55	102.03	102.05	102.04	+.02	1.94	-.01	2.02	2/25/42	102.14	7/19/43	100.16	2/18/42	102.08	9/25	101.20	2/1
8,070	2% -12/15/52-54	100.10	100.11	100.10	-	1.96	-	1.97	12/1/44	100.10	12/30/44	100.09	12/19/44	100.10	12/30	100.09	12/19
1,449	2-1/2% - 3/15/56-58	103.22	103.24	103.23	+.01	2.13	.00	2.17	6/2/41	105.08	11/5/41	101.30	12/26/41	103.26	11/18	103.06	2/1
3,823	2-1/4% - 9/15/56-59	100.23	100.25	100.24	+.07	2.18	-.02	2.19	2/1/44	100.24	12/30/44	100.01	2/29/44	100.24	12/30	100.01	2/29
2,118	2-1/2% - 6/15/62-67 4/	100.24	100.26	100.25	+.07	2.44	-.02	2.45	5/5/42	101.01	5/29/43	100.00	8/17/42	100.25	12/30	100.09	2/4
2,831	2-1/2% -12/15/63-68 4/	100.15	100.17	100.16	+.10	2.47	-.02	2.47	12/1/42	100.26	6/1/43	100.00	2/17/44	100.16	12/30	100.00	2/17
3,761	2-1/2% - 6/15/64-69 4/	100.11	100.13	100.12	+.09	2.48	-.01	2.48	4/15/43	100.20	6/2/43	100.00	3/2/44	100.12	12/30	100.00	3/2
3,838	2-1/2% -12/15/64-69 4/	100.11	100.13	100.12	+.09	2.48	-.01	2.48	9/15/43	100.12	12/30/44	100.00	3/2/44	100.12	12/30	100.00	3/2
5,197	2-1/2% - 3/15/65-70 4/	100.10	100.12	100.11	+.08	2.48	-.01	2.48	2/1/44	100.14	9/16/44	100.00	2/16/44	100.14	9/16	100.00	2/16
3,281	2-1/2% - 3/15/66-71 4/	100.11	100.13	100.12	-	2.48	-	2.48	12/1/44	100.12	12/30/44	100.06	12/19/44	100.12	12/30	100.06	12/19
2,716	2-1/2% - 9/15/67-72 4/	100.20	100.22	100.21	+.07	2.46	-.01	2.47	10/20/41	103.15	11/5/41	100.01	1/2/42	100.22	12/19	100.11	7/8
	Treasury notes																
2,127	.90% D - 3/1/45 5/	.67%	.65%	.66%	-.02%	-	-	-	2/1/44	.66%	12/30/44	.86%	1/24/44	.66%	12/30	.86%	1/24
1,606	1-1/4% C - 3/15/45	100.04	100.05	100.04	-.02	.62	+.03	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.16	1/15	100.04	12/30
531	3/4% B -12/15/45	99.30	99.31	99.30	.00	.82	+.01	-	12/18/40	100.18	9/9/41	98.28	10/6/42	100.00	11/20	99.22	1/21
3,416	.90% C - 1/1/46 5/	.85%	.83%	.84%	-.01%	-	-	-	12/1/44	.84%	12/30/44	.85%	12/29/44	.84%	12/30	.85%	12/29
1,291	1% A - 3/15/46	100.02+	100.03+	100.03	-.01	.92	+.02	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	8/22	100.00	3/15
3,261	1-1/2% B -12/15/46	100.23	100.24	100.24	-.01	1.11	.00	-	6/5/42	100.30	9/23/44	100.01	1/2/43	100.30	9/23	100.23	12/28
1,948	1-1/4% B - 3/15/47	100.07	100.08	100.08	.00	1.13	-.01	-	6/26/44	100.13	9/21/44	100.07	12/28/44	100.13	9/21	100.07	12/28
2,707	1-1/2% A - 9/15/47	100.24	100.25	100.24	-.02	1.22	+.02	-	7/12/43	100.30	9/30/44	100.16	10/14/43	100.30	9/30	100.17	3/21
1,687	1-1/4% C - 9/15/47	100.06+	100.07+	100.07	-	1.17	-	-	12/1/44	100.08	12/23/44	100.06	12/27/44	100.08	12/23	100.06	12/27
3,748	1-1/2% A - 9/15/48	100.15+	100.16+	100.16	-.02	1.36	+.01	-	3/15/44	100.21	9/20/44	100.05	3/8/44	100.21	9/20	100.05	3/8
	Certificates of indebtedness 5/																
5,048	7/8% A - 2/1/45	.42%	.32%	.37%	-.19%	-	-	-	2/1/44	.37%	12/30/44	.81%	3/21/44	.37%	12/30	.81%	3/21
4,877	7/8% B - 4/1/45	.72%	.70%	.71%	-.01%	-	-	-	4/1/44	.70%	8/30/44	.84%	3/29/44	.70%	8/30	.84%	3/29
1,615	7/8% D - 5/1/45	.73%	.71%	.72%	-.02%	-	-	-	5/1/44	.70%	8/30/44	.79%	6/23/44	.70%	8/30	.79%	6/23
4,770	7/8% C - 6/1/45	.78%	.76%	.77%	.00%	-	-	-	6/26/44	.73%	8/30/44	.79%	7/10/44	.73%	8/30	.79%	7/10
2,511	7/8% E - 8/1/45	.80%	.78%	.79%	.00%	-	-	-	8/1/44	.75%	8/31/44	.80%	11/21/44	.75%	8/31	.80%	11/21
3,694	7/8% F - 9/1/45	.81%	.79%	.80%	.00%	-	-	-	9/1/44	.78%	8/30/44	.81%	11/21/44	.78%	8/30	.81%	11/21
3,492	7/8% G - 10/1/45	.81%	.79%	.80%	.00%	-	-	-	10/1/44	.80%	12/30/44	.81%	11/21/44	.80%	12/30	.81%	11/21
4,395	7/8% H - 12/1/45	.82%	.80%	.81%	-	-	-	-	12/1/44	.81%	12/30/44	.82%	12/19/44	.81%	12/30	.82%	12/19
Guaranteed by U. S. Government 6/																	
	Commodity Credit Corp.																
$412	1-1/8% G - 2/15/45	100.01	100.02	100.02	.00	.60%	-.22%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.09	4/24	100.02	12/30

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Nov. 30, 1944				Bid	Ask	Mean	Change in mean from Nov. 30, 1944
$1,218	1/4/45	10/5/44	.375%	.20%	.29%	.00%	$1,314	2/23/45	11/24/44	.375%	.30%	.34%	-.02%
1,313	1/11/45	10/13/44	.375	.20	.29	.00	1,204	3/1/45	11/30/44	.375	.30	.34	-.02
1,314	1/18/45	10/19/44	.375	.20	.29	-.05	1,205	3/8/45	12/7/44	.375	.30	.34	-
1,309	1/25/45	10/26/44	.375	.20	.29	-.05							
							1,207	3/15/45	12/14/44	.375	.34	.36	-
1,311	2/1/45	11/2/44	.375	.20	.29	-.05	1,217	3/22/45	12/21/44	.375	.34	.36	-
1,314	2/8/45	11/9/44	.375	.20	.29	-.05	1,202	3/29/45	12/28/44	.375	.34	.36	-
1,301	2/15/45	11/16/44	.375	.30	.34	-.02							

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
December 30, 1944 - (Continued)

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

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Nov. 30, 1944	Yield 3/	Change in yield from Nov. 30, 1944	Maturity yield		Price	Date	Price	Date	Price	Date	Price	Date
	Issued by U. S. Government																
	Treasury bonds																
$1,214	2-3/4% - 9/15/45-47	101.18	101.19	101.18	-.04	.51%	-.09%	2.15%	9/16/35	110.12	12/12/40	99.27	9/17/35	103.14	1/11	101.18	12/30
541	2-1/2% - 12/15/45	101.28	101.30	101.29	-.03	.49	-.08	-	12/15/37	109.24	12/14/40	101.29	12/30/44	103.15	1/11	101.29	12/30
489	3-3/4% - 3/15/46-56	103.25	103.27	103.26	-.03	.55	-.15	3.34	3/15/26	116.14	12/14/40	89.18	1/12/32	106.09	1/11	103.26	12/30
1,036	3% - 6/15/46-48	103.13	103.15	103.14	-.03	.62	-.07	1.96	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12	103.14	12/30
819	3-1/8% - 6/15/46-49	103.18	103.20	103.19	-.04	.63	-.06	2.27	6/15/31	113.19	12/14/40	83.05	1/11/32	105.18	1/11	103.19	12/30
759	4-1/4% - 10/15/47-52	109.18	109.20	109.19	-.03	.76	-.07	2.87	10/16/22	122.22	12/14/40	98.18	10/8/23	111.25	1/10	109.19	12/30
701	2% - 12/15/47	103.19	103.21	103.20	+.02	.76	-.05	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.13	5/15	103.18	12/2
1,223	2-3/4% - 3/15/48-51	105.31	106.01	106.00	+.06	.84	-.11	1.73	3/16/36	111.18	12/12/40	99.10	4/1/37	106.29	4/25	105.26	11/30
451	2-1/2% - 9/15/48	105.31	106.01	106.00	+.05	.85	-.08	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.27	5/2	105.27	12/5
571	2% - 12/15/48-50	104.10	104.12	104.11	+.05	.88	-.06	1.24	12/8/39	107.00	12/12/40	101.10	5/24/40	104.29	8/8	104.06	12/5
491	3-1/8 - 12/15/49-52	109.29	109.31	109.30	+.05	1.06	-.06	1.78	12/15/34	115.04	12/12/40	101.07	12/15/34	110.22	4/21	109.25	11/30
1,786	2-1/2% - 12/15/49-53	106.29	106.31	106.30	+.13	1.06	-.10	1.66	12/15/36	108.28	12/10/40	96.19	4/8/37	107.07	8/4	106.14	10/28
1,186	2-1/2% - 9/15/50-52	107.13	107.15	107.14	+.13	1.15	-.09	1.47	9/15/38	108.30	12/10/40	99.15	9/25/39	107.24	5/9	106.27	9/22
1,627	2-3/4% - 6/15/51-54	109.09	109.11	109.10	+.15	1.24	-.09	1.68	6/15/36	110.26	11/12/41	98.16	4/1/37	109.20	4/12	108.17	9/22
755	3% - 9/15/51-55	110.25	110.27	110.26	+.13	1.31	-.08	1.88	9/15/31	113.24	12/30/40	82.08	1/11/32	111.16	2/24	110.10	9/28
1,118	2-1/4% - 12/15/51-53	106.28	106.30	106.29	+.22	1.21	-.11	1.43	12/22/39	107.02	8/5/44	101.08	5/24/40	107.02	8/5	105.29	9/22
725	2% - 6/15/53-55	105.24	105.26	105.25	+.21	1.28	-.08	1.40	10/7/40	105.25	12/30/44	101.19	2/15/41	105.25	12/30	104.20	9/21
681	2-1/4% - 6/15/54-56	107.23	107.25	107.24	+.26	1.37	-.10	1.51	7/22/40	107.24	12/30/44	102.02	7/24/40	107.24	12/30	106.09	9/21
2,611	2-7/8% - 3/15/55-60	112.22	112.24	112.23	+.21	1.52	-.08	1.91	3/15/35	112.28	7/6/43	98.30	9/20/35	112.24	12/26	111.09	9/21
982	2-3/4% - 9/15/56-59	112.03	112.05	112.04	+.18	1.61	-.06	1.81	9/15/36	112.13	7/6/43	98.10	4/1/37	112.05	12/26	110.25	9/22
919	2-3/4% - 6/15/58-63	112.03	112.05	112.04	+.19	1.74	-.05	1.96	6/15/38	112.13	7/6/43	99.15	9/25/39	112.05	12/26	110.26	9/22
1,485	2-3/4% - 12/15/60-65 7/	112.15	112.17	112.16	+.23	1.84	-.06	2.02	12/15/38	112.28	7/6/43	99.14	9/25/39	112.17	12/26	111.03	5/1
	Other bonds 8/																
16	3% Conversion - 1/1/46	102.12	102.20	102.16	-.08	.49	+.03	-	1/1/16	115.00	1935	75.00	1920	105.04	1/17	102.16	12/30
13	3% Conversion - 1/1/47	104.24	105.02	104.29	-.07	.53	.00	-	1/1/17					107.02	2/21	104.29	12/30
50	3% Panama Canal- 6/1/61	133.00	134.00	133.16	.00	.82	-.01	-	6/1/11	134.00	9/5/44	75.00	6/18/21	134.00	9/5	130.28	3/1
	Treasury notes																
718	3/4% A - 3/15/45	100.02	100.03	100.02	-.02	.43	+.12	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.20	3/25	100.02	12/30
	Guaranteed by U. S. Government 6/																
	Home Owners' Loan Corp.																
$755	1-1/2% M - 6/1/45-47	100.12+	100.13+	100.13	-.03	.51%	+.01%	1.33%	6/1/39	103.26	12/13/40	96.24	9/25/39	101.04	1/13	100.13	12/30

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/ Excludes Federal Housing Administration debentures.

7/ This is the only bond eligible to remain in the average of long-term partially tax-exempt Treasury bonds.

8/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
December 30, 1944 - (Continued)

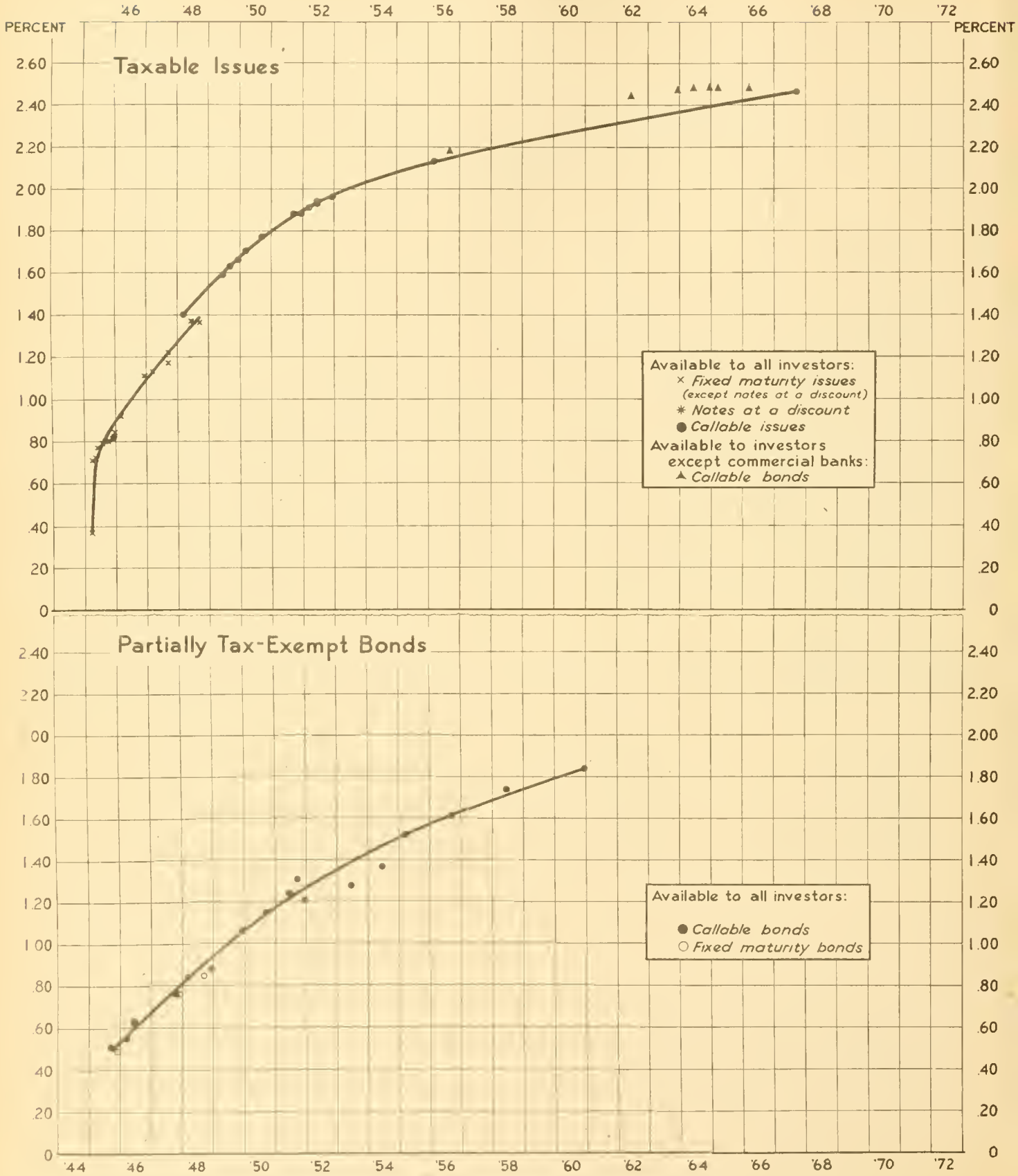
Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

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 Nov. 30, 1944	Yield 3/	Change in yield from Nov. 30, 1944	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Taxable debentures																
	Federal Home Loan Banks 4/																
$44	.85% A - 1/15/45	.90%	.75%	.82%	.00%	-	-	-	6/15/44	.82%	12/30/44	.82%	12/30/44	.82%	12/30	.82%	12/30
	Federal Intermediate Credit Banks 5/																
18	.90% - 1/2/45	100.00	-	100.00	.00	.90%	.00%	-	4/1/44	100.00	12/30/44 6/	100.00	12/30/44 6/	100.00	12/30 6/	100.00	12/30 6/
17	.80% - 1/2/45	100.00	-	100.00	.00	.80	.00	-	7/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
31	7/8% - 2/1/45	100.00	-	100.00	.00	.875	.000	-	5/1/44	100.00	12/30/44 6/	100.00	12/30/44 6/	100.00	12/30 6/	100.00	12/30 6/
18	.90% - 3/1/45	100.00	-	100.00	.00	.90	.00	-	6/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
26	.90% - 4/2/45	100.00	-	100.00	.00	.90	.00	-	7/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
27	.90% - 5/1/45	100.00	-	100.00	.00	.90	.00	-	8/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
19	.80% - 5/1/45	100.00	-	100.00	.00	.80	.00	-	11/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
20	.85% - 6/1/45	100.00	-	100.00	.00	.85	.00	-	9/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
21	.85% - 6/1/45	100.00	-	100.00	-	.85	-	-	12/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
30	.85% - 7/2/45	100.00	-	100.00	.00	.85	.00	-	10/2/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
24	.90% - 8/1/45	100.00	-	100.00	.00	.90	.00	-	11/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
29	.90% - 9/1/45	100.00	-	100.00	-	.90	-	-	12/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
	Tax-exempt bonds																
	Federal Land Banks 7/																
$157	3-1/4% - 5/1/45-55	100.29	100.30	100.30	-.28	.39%	+.05%	3.14%	5/1/35	111.12	12/10/40	99.28	10/2/35	103.22	1/3	100.30	12/30
230	3% - 7/1/45-55	101.09	101.11	101.10	-.07	.34	+.01	2.85	7/1/35	110.12	12/10/40	97.24	10/2/35	103.23	1/12	101.10	12/30
171	3% - 1/1/46-56	102.20	102.22	102.21	-.07	.32	.00	2.72	1/1/36	111.12	12/10/40	98.08	2/13/36	105.03	1/3	102.21	12/30
170	3% - 5/1/46-56	103.20	103.22	103.21	-.06	.24	+.02	2.62	5/1/36	111.22	12/10/40	98.30	4/8/37	106.02	1/3	103.21	12/30

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.
3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.
4/ Quoted on a yield basis.
5/ Prices quoted are subject to a dealers' commission. Prior to May 15, 1944, these securities were quoted on a yield basis without allowance for dealers' commissions.
6/ Price history begins May 15, 1944.
7/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES DEC. 30, 1944

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1936-Jan.	2.81	....	3.32	1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76
Feb.	2.78	....	3.26	Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80
Mar.	2.73	....	3.24	Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80
Apr.	2.70	....	3.24	Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77
May	2.68	....	3.22	May	2.27	....	2.86	May	2.06	2.45	2.76
June	2.69	....	3.19	June	2.22	....	2.78	June	2.04	2.43	2.75
July	2.68	....	3.18	July	2.23	....	2.76	July	2.04	2.46	2.74
Aug.	2.64	....	3.18	Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73
Sept.	2.65	....	3.15	Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73
Oct.	2.68	....	3.14	Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72
Nov.	2.60	....	3.11	Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71
Dec.	2.59	....	3.07	Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72
1937-Jan.	2.56	....	3.09	1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70
Feb.	2.54	....	3.24	Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68
Mar.	2.66	....	3.36	Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70
Apr.	2.83	....	3.43	Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68
May	2.80	....	3.36	May	2.39	....	2.87	May	1.96	2.46	2.65
June	2.81	....	3.31	June	2.40	....	2.93	June	1.91	2.45	2.63
July	2.78	....	3.27	July	2.30	....	2.85	July	1.91	2.45	2.58
Aug.	2.78	....	3.25	Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57
Sept.	2.82	....	3.26	Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59
Oct.	2.82	....	3.26	Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60
Nov.	2.78	....	3.22	Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61
Dec.	2.73	....	3.17	Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
Weekly series - Saturday figures 6/											
1944-July 1	1.90	2.49	2.59	1944-Sept. 1	1.91	2.47	2.55	1944-Nov. 4	1.92	2.48	2.62 4/
8	1.88	2.49	2.60	9	1.93	2.47	2.53	10	1.91	2.48	2.62
15	1.89	2.49	2.59	16	1.93	2.47	2.55	18	1.89	2.48	2.61
22	1.89	2.49	2.60	23	1.94	2.48	2.55	25	1.89	2.48	2.60
29	1.90	2.49	2.60	30	1.93	2.48	2.55	Dec. 2	1.89	2.48	2.59
Aug. 5	1.90	2.48	2.58	Oct. 7	1.93	2.48	2.53	9	1.88	2.48	2.58
12	1.91	2.48	2.56	14	1.92	2.48	2.55	16	1.87	2.48	2.58
18	1.91	2.48	2.57	21	1.93	2.48	2.55	23	1.84	2.47 5/	2.59
26	1.90	2.48	2.56	28	1.94	2.48	2.58	30	1.84	2.47	2.59
Daily series											
1944-Dec. 1	1.89	2.48	2.60	1944-Dec. 11	1.88	2.48	2.59	1944-Dec. 21	1.85	2.47	2.59
2	1.89	2.48	2.59	12	1.88	2.48	2.58	22	1.84	2.47	2.59
				13	1.88	2.48	2.58	23	1.84	2.47	2.59
4	1.89	2.48	2.59	14	1.88	2.48	2.58	25	7/	7/	7/
5	1.88	2.48	2.59	15	1.87	2.48	2.58	26	1.84	2.47	2.58
6	1.88	2.48	2.58	16	1.87	2.48	2.58	27	1.84	2.47	2.59
7	1.88	2.48	2.58					28	1.85	2.47	2.59
8	1.88	2.48	2.58	18	1.86	2.48 5/	2.60	29	1.84	2.47	2.59
9	1.88	2.48	2.58	19	1.86	2.48	2.59	30	1.84	2.47	2.59
				20	1.86	2.47	2.59				

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

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

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

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

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

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

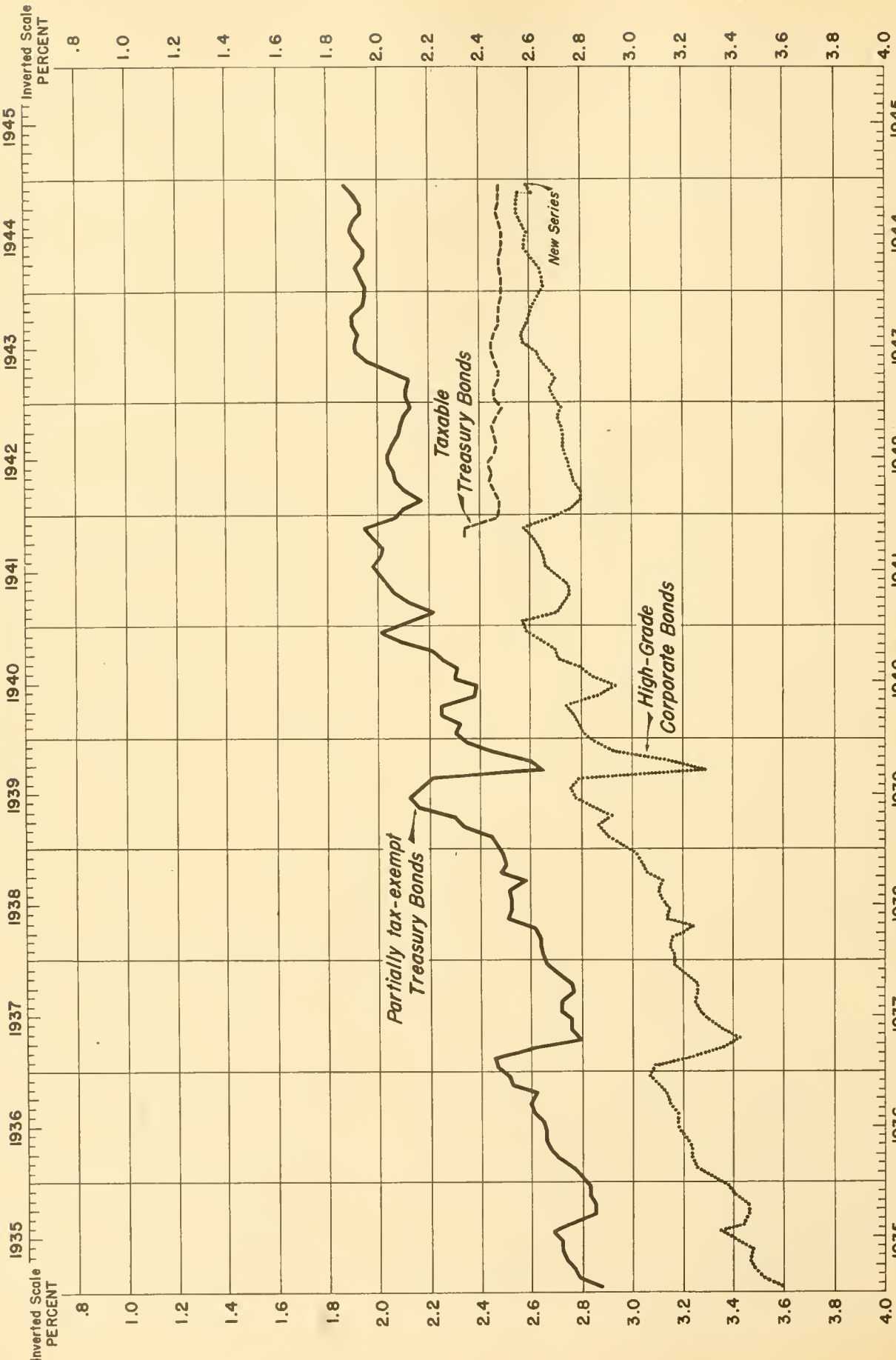
5/ Indicates change in composition of average.

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

7/ Exchange closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES GOVERNMENT

The new quarterly statements of United States Government corporations and credit agencies provide information regarding their (1) assets and liabilities, (2) income and expense, and (3) sources and application of funds.

Two of these statements have already been published in the "Treasury Bulletin": Assets and liabilities as of September 30, 1944 appeared in the "Treasury Bulletin" for December 1944, pages 59-63; sources and application of funds for the quarter ended September 30, 1944 appeared in the "Treasury Bulletin" for January 1945, pages 60-64. The third statement, covering income and expense, will appear in a forthcoming issue.

It is planned to publish these three statements quarterly. The March 1945 issue of the "Treasury Bulletin" will carry the statement of assets and liabilities as of December 31, 1944; the April 1945 issue will carry the statement of sources and application of funds for the six months ended December 31, 1944, and the income and expense statement will be published in a subsequent issue.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1935	3,277,690	-4,101	3,281,791	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1943-December	5,483,636	+466,279	5,017,358	4,590,614r	2,175,564r	2,410,217r	4,833r	38,450	2,700r	1,085	34,665r
1944-January	2,188,409	+99,924	2,088,485	1,584,390	1,039,536	538,652	6,202	122,183	84,530	36,859	794
February	2,463,723	-669,643	3,133,366	2,476,721	2,075,328	396,188	5,205	317,390	199,849	97,336	20,206
March	6,352,536	+543,647	5,808,888	5,358,106	1,914,138	3,415,956	28,012	49,590	3,483	3,049	43,057
April	2,935,115	-395,320	3,330,435	2,809,003	2,243,794	552,959	12,250	97,605	91,109	4,602	1,894
May	3,023,545	-52,628	3,076,173	2,289,328	1,859,231	420,344	9,753	303,859	254,715	11,084	38,060
June	5,734,169	+622,512	5,111,658	4,568,413	1,288,899	3,260,544	18,970	44,395	4,542	1,165	38,689
July	1,984,646	-635,503	2,620,149	1,729,491	1,318,941	403,887	6,663	136,475	127,846	5,941	2,688
August	2,702,486	-47,863	2,750,349	1,712,402	1,340,416	366,022	5,964	261,058	216,672	8,966	35,420
September	5,748,985	+691,748	5,057,236	4,489,671	1,356,371	3,108,464	24,835	38,508	3,353	677	34,478
October	1,880,476	-607,262	2,487,738	1,809,766	1,322,758	478,507	8,501	134,095	125,470	5,688	2,937
November	2,300,370	-95,871	2,396,240	1,633,189	1,244,287	382,066	6,836	243,026	199,507	7,991	35,528
December	4,945,487	+679,875	4,265,612	3,669,642	327,870	3,314,922	26,849	36,981	3,104	877	33,000

Fiscal year or month	Total miscellaneous internal revenue	Capital stock tax	Miscellaneous internal revenue						Agricultural adjustment taxes
			Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1935	1,649,781	91,508	212,112	410,926	458,776	43,133	342,275	91,051	526,222
1936	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1943-December	388,293	38r	36,313r	120,194	87,101	3,999	64,444r	76,204	-
1944-January	381,912	59	52,184	107,886	77,211	4,275	68,029	72,269	-
February	339,254	247	38,450	108,395	67,470	4,123	62,646	57,924	-
March	401,192	472	60,364	123,999	76,697	4,586	58,720	76,354	-
April	423,827	193	56,103	169,333	71,893	4,800	51,297	70,206	-
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	47,687	209,939	77,314	5,233	71,586	214,068	-
August	776,889	193,918	62,670	201,914	86,022	5,591	87,679	139,094	-
September	529,058	29,170	35,310	182,761	77,507	4,448	84,763	115,099	-
October	543,877	18,640	38,520	196,077	77,521	5,345	94,656	113,119	-
November	520,025	364	31,707	203,754	82,180	5,142	95,259	102,617	-
December	558,989	311	49,690	201,461	70,604	4,893	119,542	112,488	-

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

r Revised.

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

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

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

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

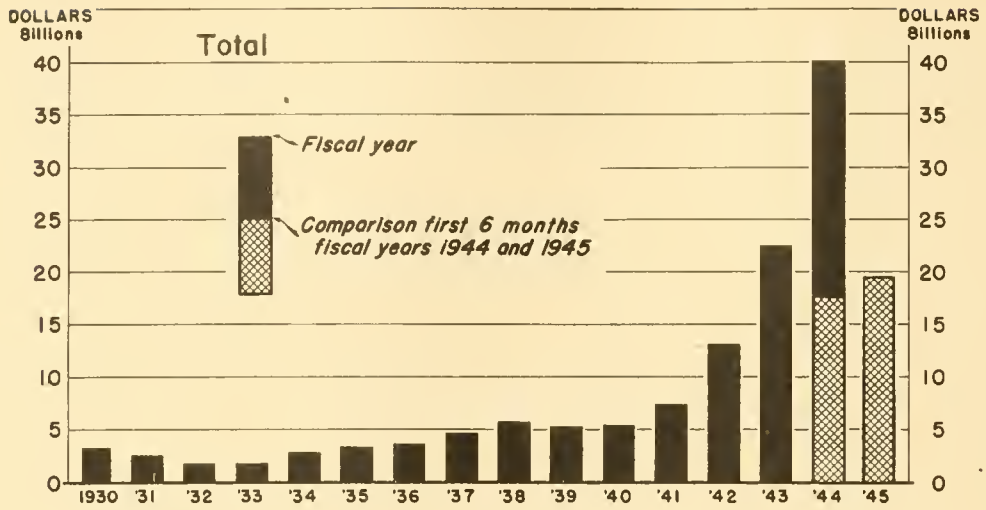
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

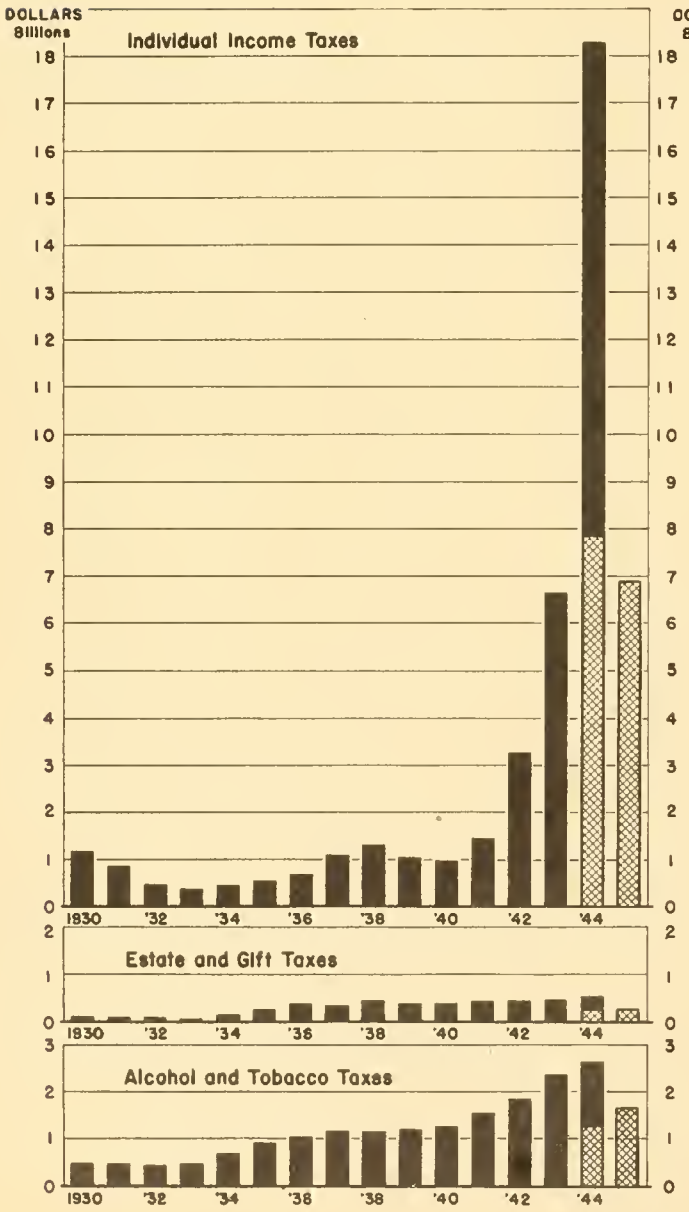
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

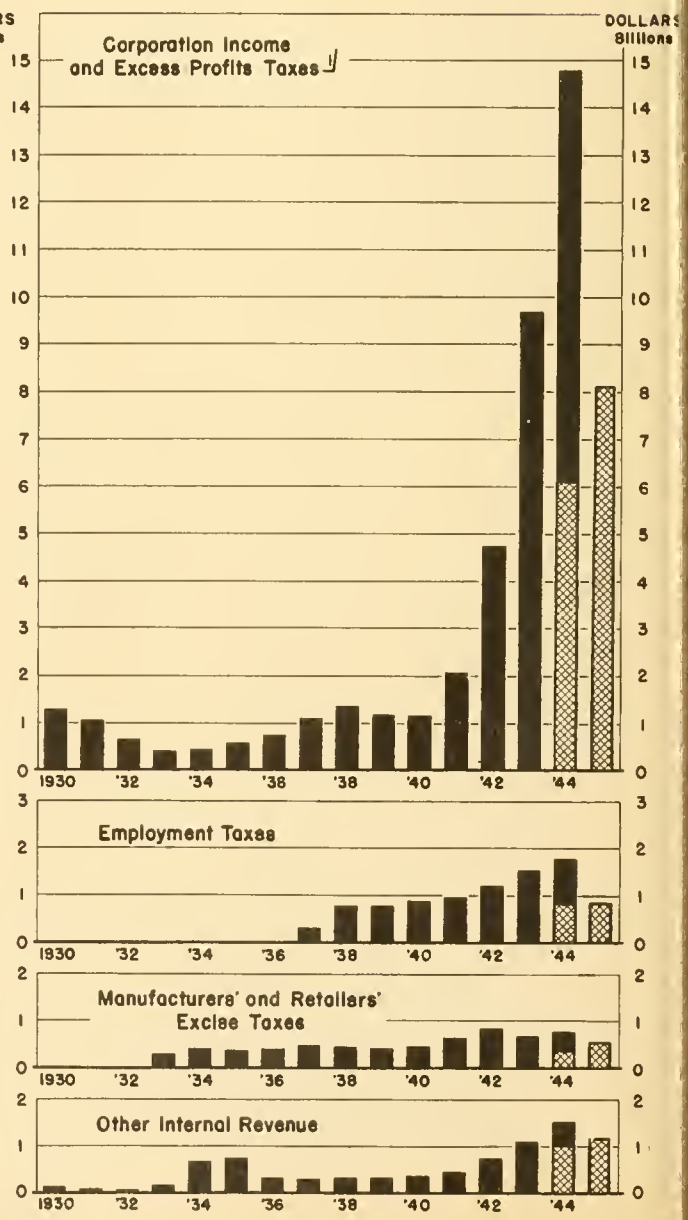
7/ Represents collections under the Carriers Taxing Act of 1937.

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

COLLECTIONS OF INTERNAL REVENUE







1/ Includes miscellaneous profits taxes

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years 1943	Fiscal years 1944	First 6 months Fiscal year 1944	First 6 months Fiscal year 1945	December 1943	December 1944
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	-	7,038,438	2,108,728 r	4,908,574	14,409 r	17,912
Revenue Act of 1942	686,015	784,997	731,639	708	528	-19
Other:						
Current 3/	5,771,001	10,253,831	4,823,157 r	1,936,155	2,157,760 r	292,797
Back	172,916	183,740	126,555 r	65,207	2,869 r	17,180
Total individual income taxes	6,629,932	18,261,005	7,840,079 r	6,910,643	2,175,564 r	327,870
Corporation:						
Income taxes:						
Current 3/	4,136,967	4,762,714	2,406,393 r	2,277,938	1,011,501 r	979,846
Back	383,885	521,431	169,775 r	147,049	46,475 r	23,340
Excess profits taxes (Second Revenue Act of 1940, as amended)	5,063,864	9,345,198	3,468,533 r	5,628,880	1,352,241 r	2,311,737
Total corporation taxes	9,584,715	14,629,344	6,044,701 r	8,053,867	2,410,217 r	3,314,922
Miscellaneous profits taxes:						
Declared value	82,012	136,980	56,764 r	79,557	4,791 r	26,787
Vinson Act	420	39	39	-	17	-
Unjust enrichment	1,808	434	257	93	26	62
Total miscellaneous profits taxes	84,241	137,452	57,060 r	79,650	4,833 r	26,849
Total income and profits taxes	16,298,888	33,027,802	13,941,840	15,044,161	4,590,614	3,669,642
Employment taxes:						
Social Security taxes:						
Old-age insurance 4/	1,131,546	1,290,025	651,797 r	675,953	2,700 r	3,104
Unemployment insurance 5/	156,008	183,337	29,241	30,140	1,085 r	877
Total Social Security taxes	1,287,554	1,473,361	681,038 r	706,092	3,785 r	3,981
Railroad retirement 6/	211,151	265,011	122,312 r	144,051	34,665 r	33,000
Total employment taxes	1,498,705	1,738,372	803,350	850,143	38,450	36,981
Miscellaneous internal revenue:						
Capital stock tax	328,795	380,702	378,544	370,761	38 r	311
Estate tax	414,531	473,466	207,416	260,862	35,652 r	48,516
Gift tax	32,965	37,745	4,769	4,722	661	1,174
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	83,406	286,871	107,916	96,851	24,855	16,737
Distilled spirits (domestic, excise)	698,300	611,835	286,000	656,253	48,684	125,139
Distilled spirits rectification tax	18,836	18,874	9,030	15,526	1,729	3,128
Wines, cordials, etc. (imported, excise)	743	4,027	1,193	1,310	354	210
Wines, cordials, etc. (domestic, excise)	32,920	30,068	13,246 r	22,269	2,268	4,279
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	6	12	*	*	*	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	7,008	8,109	5,476	5,102	94	131
Stamps for distilled spirits intended for export	1	2	* r	5	*	*
Case stamps for distilled spirits bottled in bond	1,299	1,369	914 r	553	208 r	52
Container stamps	10,549	8,516	4,031	6,118	700	957
Floor taxes	111,539	85,834	25,384	54,101	89	4,718
Fermented malt liquors	455,634	559,152	275,650	335,810	41,183	46,016
Brewers; dealers in malt liquors (special taxes)	3,238	3,375	2,385	2,010	31	43
Total alcoholic beverage taxes	1,423,480	1,618,045	731,224	1,195,906	120,194	201,461
Tobacco taxes:						
Cigars (large)	23,075	30,152	14,673	18,029	2,586	3,364
Cigars (small)	97	107	47	45	8	5
Cigarettes (large)	30	88	34	173	8	44
Cigarettes (small)	835,231	903,958	489,209 r	422,652	79,825 r	62,393
Snuff	7,543	7,692	3,765	3,639	693	622
Tobacco (chewing and smoking)	47,849	45,269	24,958	25,017	3,957	4,061
Cigarette papers and tubes	1,472	1,164	547	588	20 r	114
Leaf dealer penalties, etc.	4	2	*	1	*	*
Cigarette and cigar floor taxes	8,556	50	28 r	5	4 r	1
Total tobacco taxes	923,857	988,483	533,261	470,148	87,101	70,604
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	21,766	26,243	12,885 r	15,867	2,168	2,673
Transfers of capital stock and similar interest sales	15,585	17,096	7,543	10,695	1,180	1,576
Playing cards	7,694	7,414	3,787	4,079	647	644
Silver bullion sales or transfers	111	47	28	12	3 r	1
Total stamp taxes	45,155	50,800	24,244	30,653	3,999	4,893

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years 1943	Fiscal years 1944	First 6 months Fiscal year 1944	First 6 months Fiscal year 1945	December 1943	December 1944
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	43,318	52,473	25,558	39,367	3,697	8,497
Gasoline	288,786	271,217	145,624	203,004	24,575	39,754
Tires and tubes	18,280	40,309	20,223	34,163	5,013	6,403
Floor taxes on tires and tubes	65	25	24	*	7	*
Automobile trucks and buses	4,230	3,247	800	7,674	145	1,972
Other automobiles and motorcycles	1,424	1,222	781	1,119	26 r	262
Parts and accessories for automobiles	20,478	31,551	14,385	21,609	2,285	4,431
Electrical energy	48,705	51,239	24,774	29,842	4,220	8,891
Electric, gas, and oil appliances	6,513	5,027	1,975	5,009	322	901
Electric light bulbs and tubes	3,657	5,368	1,886	5,779	877	1,230
Electric signs (repealed as of 11/1/42)	614	255	136	28	15 r	3
Radio sets, phonographs, components, etc	5,561	3,402	1,579	2,324	143 r	361
Phonograph records	1,817	1,889	812	926	91	190
Musical instruments	1,280	633	371	331	56	90
Mechanical refrigerators, air-conditioners, etc	5,966	2,406	1,866	702	125	103
Matches	9,367	8,671	4,230	4,012	827	524
Floor taxes on matches	6	55	*	4	*	-
Business and store machines	6,461	3,760	1,652	3,805	359	846
Furs - retailers' excise	44,223	58,726	25,314	33,350	7,642	11,706
Jewelry - retailers' excise	88,366	113,373	46,319	76,807	8,972	17,044
Luggage - retailers' excise (effective 4/1/44)	-	8,343	-	34,171	-	6,916
Luggage - manufacturers' excise (suspended as of 4/1/44)	5,682	4,777	3,105	6	377	1
Optical equipment (repealed as of 11/1/42)	293	8	5	4	*	1
Photographic apparatus	11,164	11,907	6,019	7,681	876 r	1,083
Rubber articles (repealed as of 11/1/42)	14,885	295	184	92	18	4
Sporting goods	4,068	2,498	1,214	1,762	169	377
Toilet preparations - retailers' excise	32,677	44,790	17,389	37,846	3,355 r	7,593
Washing machines (repealed as of 11/1/42)	37	32	31	4	-	-
Firearms, shells and cartridges	1,149	1,061	538	2,038	246	350
Pistols and revolvers	62	37	29	2	4	*
Repealed taxes not listed above	481	98	72	20	3	10
Total manufacturers' and retailers' excise taxes	670,015	728,694	346,895	553,484	64,444 r	119,542
Miscellaneous taxes:						
Bituminous Coal Act of 1937	5,626	1,403	1,352	13	23	1
Sugar Act of 1937	53,552	68,789	37,685 r	40,519	6,441	6,550
Telephone, telegraph, radio, and cable, leased wires, etc	91,174	141,275	69,791	96,460	13,556	15,037
Local telephone service	66,987	90,199	44,998	65,562	9,207	13,472
Transportation of oil by pipe line	13,672	15,851	7,809	8,306	1,562	1,473
Transportation of persons, seats, berths	87,132	153,683	81,437	129,739	11,884	21,647
Transportation of property (effective 12/1/42)	82,556	215,488	109,770	115,667	18,244	19,826
Use of motor vehicles (effective 2/1/42)	146,289	134,326	125,864	119,592	266	315
Use of boats (effective 2/1/42)	378	352	192	201	1	1
Lessee of safe-deposit boxes	6,070	6,594	3,060	3,408	449	592
Admissions to theaters, concerts, etc	138,054	178,563	81,500	158,251	11,410	26,385
Admissions to cabarets, roof gardens, etc	16,397	26,726	10,292	28,767	1,638	4,798
Club dues and initiation fees	6,520	9,182	3,579	5,813	524 r	1,011
Bowling alleys, pool tables, etc	1,853	2,208	1,540	3,315	29	71
Coin operated devices	10,487	18,475	15,402 r	14,891	336	417
Adulterated and processed or renovated butter, mixed flour 7/ and filled cheese	59	18	9	18	1	1
Oleomargarine, including special taxes	2,621	4,084	2,270	2,820	196	393
Narcotics, including marihuana and special taxes	788	779	377	302	30	41
Coconut and other vegetable oils processed	1,939	7,190	2,012	2,823	399 r	455
National Firearms Act	20	16	13	10	*	*
All other, including repealed taxes not listed above	158	201	13	7	6	*
Total miscellaneous taxes	732,332	1,075,401	598,963	796,485	76,204	112,488
Total miscellaneous internal revenue	4,571,131	5,353,336	2,825,316	3,683,021	388,293	558,989
Total internal revenue collections	22,368,724	40,119,510	17,570,505 r	19,577,325	5,017,358	4,265,612
Adjustment to Daily Treasury Statement	-224,755	+1,565,477	+1,416,985	-14,875	+466,279	+679,875
Total receipts from internal revenue (Daily Treasury Statement)	22,143,969	41,684,987	18,987,490	19,562,449	5,483,636	4,945,487

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

r Revised.

* Less than $500.

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

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

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

4/ Represents collections under the Federal Insurance Contributions Act.

5/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1944 and September 30, 1944

	June 30, 1944		September 30, 1944	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,333,369.61		1,115,042.75	
Federal Reserve Bank of New York, special account	207,139,648.14		213,742,630.91	
Disbursing officers' balances and advance accounts	10,370.12		7,535.30	
Total cash		$2,008,483,387.87		$2,014,865,208.96
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		21,139,971.77		24,625,097.01
Due from foreign banks (foreign exchange):				
Swiss francs	$107,594.92		$450,988.46	
French francs	17.88		17.88	
Belgas	505.06		505.06	
Sterling	2,980.05		2,980.05	
All other	2,406,548.84		5,124,089.02	
Foreign depositories	686,390.41		42,428.51	
Total due from foreign banks		3,204,037.16		5,621,008.98
Due from the Government of the Republic of Cuba		5,012,700.54		-
Investments in United States Government securities (Schedule 2)		20,448,723.13		20,448,723.13
Accrued interest receivable (Schedule 2)		12,448.12		83,389.55
Other accounts (deferred charges)		35.51		44.11
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,058,303,940.10		$2,065,646,107.74
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$390.79		$3,241.60	
Employees' pay-roll allotment account, United States savings bonds	768.66		1,134.79	
Miscellaneous	9,041.17		34,941.65	
Total accounts payable		$10,200.62		$39,318.04
Reserve for expenses and contingencies (net)		10,181,027.03		10,798,840.00
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		48,112,712.45		54,807,949.70
Total liabilities and capital		$2,058,303,940.10		$2,065,646,107.74

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

Schedules for Balance Sheet of the Exchange Stabilization Fund
Schedule 1

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

	June 30, 1944		September 30, 1944	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	209,317.543	$7,326,114.00	562,604.880	$19,691,170.86
U. S. Assay Office, New York	394,681.648	13,813,857.77	140,969.318	4,933,926.15
Total	603,999.191	$21,139,971.77	703,574.198	$24,625,097.01

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

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

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1944				September 30, 1944			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53	$10,000,000	$10,000,000.00	100.0000	$9,221.31	$10,000,000	$10,000,000.00	100.0000	$65,778.69
2-3/4% Treasury bonds, 1958-63	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	4,019.81
2-3/4% Treasury bonds, 1960-65	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,231.93
2-1/2% Treasury bonds, 1965-70	10,000,000	10,000,000.00	100.0000	2,717.39	10,000,000	10,000,000.00	100.0000	10,359.12
Total United States Government securities	$20,452,000	$20,448,723.13	.....	$12,448.12	$20,452,000	$20,448,723.13	.....	$83,389.55

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1944	January 31, 1934 through September 30, 1944
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold)	24,413,668.10	25,279,204.29
Profits on other gold and exchange transactions	14,000,000.00	20,000,000.00
Profits on silver transactions	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,019,326.18	1,019,326.18
Interest on investments	4,188,586.53	4,314,555.13
Miscellaneous profits	744,414.21	744,451.79
Interest earned on foreign balances	123,888.59	123,888.59
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total earnings	$50,706,110.32	$57,697,652.69

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1944	January 31, 1934 through September 30, 1944
Salaries	$1,704,201.97	$1,788,835.35
Travel	75,715.10	80,270.01
Subsistence	66,984.46	75,259.71
Telephone and telegraph	392,240.50	402,039.50
Stationery, etc	21,140.28	21,741.52
All other	333,115.56	521,556.90
Total administrative expenses	$2,593,397.87	$2,889,702.99

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
1944 p	20,618.7	18,497.5	156.0	1,800.0	165.2
1943-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	20,926.3	18,812.4	156.0	1,800.0	157.9
September	20,825.1	18,700.7	156.0	1,800.0	168.3
October	20,726.7	18,605.1	156.0	1,800.0	165.5
November	20,688.4	18,581.1	156.0	1,800.0	151.2
December p	20,618.7	18,497.5	156.0	1,800.0	165.2

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
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-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	20,926.3	3,910.1	15.7
September	20,825.1	3,905.9	15.8
October	20,726.7	3,889.0	15.8
November	20,688.4	3,876.5	15.8
December p	20,618.7	3,871.4	15.8

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

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

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,848,112.91	327,009.02
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	7,996,069.43	-	7,996,069.43
Total increment	$2,818,721,464.58	$2,674,782,389.33	$143,939,075.25

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944 p	1,520.1	376.9	12.8	-	405.9	117.2	772.0	3,871.4
1943-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	1,520.1	385.8	21.2	1.1	431.6	108.6	729.4	3,910.1
September	1,520.1	383.7	15.1	.9	428.9	110.6	739.1	3,905.9
October	1,520.1	381.8	11.9	-	420.1	112.5	750.3	3,889.0
November	1,520.1	379.5	10.2	-	411.9	114.8	762.1	3,876.5
December p	1,520.1	376.9	12.8	-	405.9	117.2	772.0	3,871.4

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

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
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-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	*	*	....	....	-	-	*	*
August	3.1	*	*	....	....	-	-	*	*
September	2.3	*	*	....	....	-	-	*	*
October	2.9	*	*	....	....	-	-	*	*
November	3.1	*	*	....	....	-	-	*	*

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 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1943-December	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944-January	301.9	48.7	87.6	65.3	584.3	34.7	820.6	943.9
February	303.6	48.7	87.6	65.4	584.3	34.7	820.7	926.8
March	305.7	48.7	87.6	65.4	584.3	34.7	820.7	922.7
April	308.8	48.7	87.6	65.4	584.3	34.7	820.7	887.0
May	315.6	48.7	87.6	65.4	584.3	34.7	820.7	878.3
June	322.6	48.7	87.6	65.4	584.3	34.7	820.7	791.1
July	326.2	48.7	87.6	65.4	584.3	34.7	820.7	781.8
August	332.7	48.7	87.6	65.4	584.3	34.7	820.7	760.4
September	336.7	48.7	87.6	65.4	584.3	34.7	820.7	756.7
October	342.8	48.7	87.6	65.4	584.3	34.7	820.7	741.1
November	351.3	48.7	87.6	65.4	584.3	34.7	820.7	728.3
December	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3

Source: Daily Treasury Statements.

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

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

Net Capital Movement to the United States, 1935 through October 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-Oct. 31, 1944)	341,631	197,667	9,375	34,656	99,933
Total (Jan. 2, 1935-Oct. 31, 1944)	7,460,216	5,571,520	127,130	735,753	1,025,813
Month:					
1943-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
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	650	2,445	3,851
September	-9,953	-57,289	2,313	28,454	16,569
October	29,275	26,852	4,911	-2,061	-427

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

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1935	5,567	5,114	117	701	1	285	3,223	81	704
1936	6,241	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1943-December	20,449	19,430	55	1,566	1	318	16,737	624	129
1944-January	20,529	19,516	55	1,522	1	315	16,874	621	128
February	20,824	19,806	55	1,507	1	320	17,176	620	128
March	21,115	20,086	55	1,543	1	318	17,429	613	127
April	21,552	20,513	54	1,550	1	321	17,852	608	127
May	22,160	21,105	54	1,601	1	324	18,395	603	126
June	22,504	21,438	54	1,588	1	322	18,750	597	126
July	22,699	21,622	54	1,578	1	322	18,951	590	125
August	23,292	22,200	53	1,582	1	324	19,527	587	125
September	23,794	22,688	53	1,586	1	323	20,017	582	125
October	24,425	23,300	53	1,592	1	324	20,631	574	124
November	25,019	23,875	53	1,604	1	325	21,200	569	124
December p	25,307	24,151	53	1,611	1	321	21,482	560	123

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1935	453	32	296	125	$ 43.66
1936	486	35	316	135	48.60
1937	523	38	341	144	49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	929	84	610	236	127.64
1944	1,066	103	700	263	163.07
1943-December	1,019	95	671	254	148.82
1944-January	1,013	96	665	252	149.24
February	1,018	97	668	253	151.43
March	1,029	98	676	255	153.42
April	1,039	100	682	257	156.45
May	1,055	102	693	260	160.72
June	1,066	103	700	263	163.07
July	1,077	105	707	266	164.34
August	1,092	107	716	269	168.49
September	1,106	109	725	272	171.98
October	1,125	111	738	276	176.39
November	1,144	113	751	280	180.52
December p	1,156	115	759	282	182.45

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1943, pages 710-713.

p Preliminary.

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

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

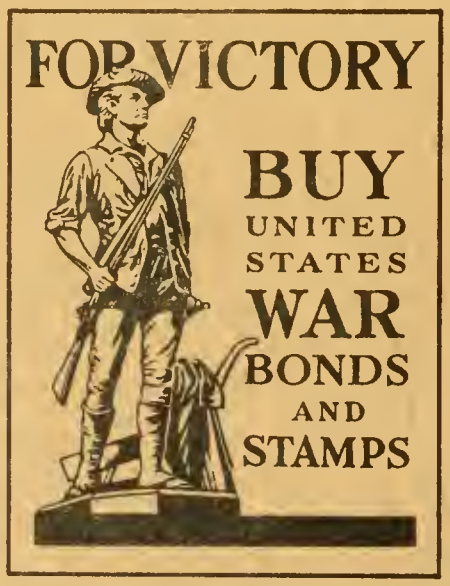
3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

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

OFFICIAL BUSINESS

PERMIT NO. 1002
FORM A-3/45-2000

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



Treas.
HJ
10
.A2
1945
c.2

U.S. Treasury Dept.

Treasury Bulletin

1 0031932