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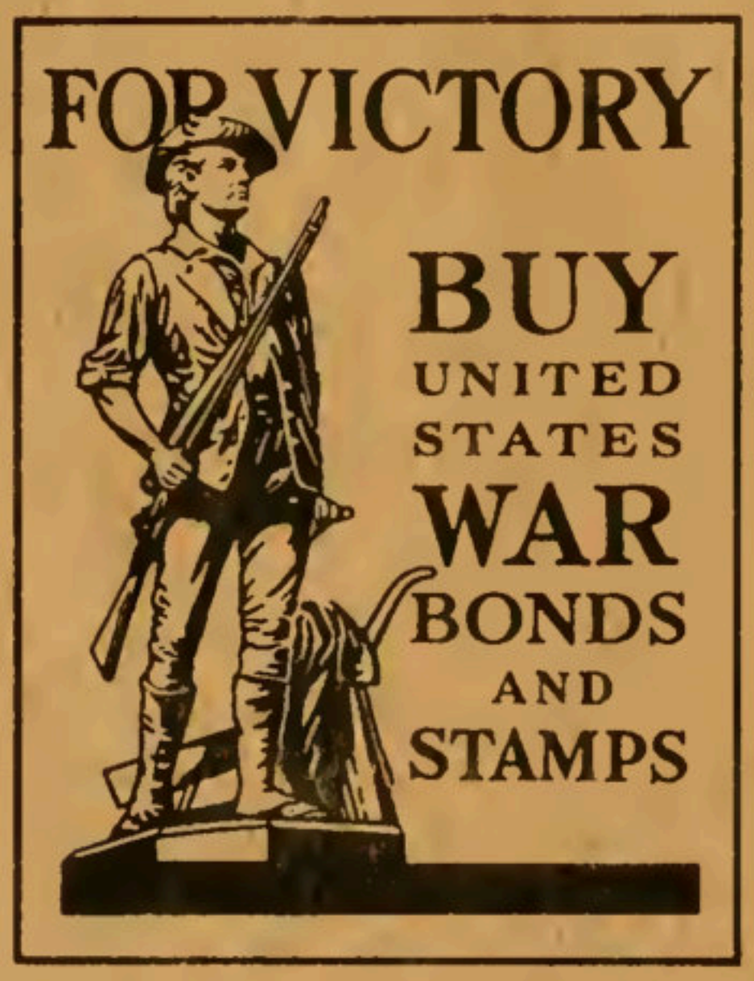

BULLETIN

OF THE

TREASURY DEPARTMENT

JUNE
1945

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

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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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.

Assets and Liabilities of All Active Banks in the United States December 31, 1939 through December 31, 1944

The regular semi-annual report of the Comptroller of the Currency on the assets and liabilities of all active banks in the United States and possessions as of December 31, 1944 was released on May 7. The data were compiled from call reports of national banks and from information provided by State bank supervisory authorities and cover a total of 14,579 banks. Comparable data from earlier reports have been drawn upon in the preparation of the accompanying tables and charts.

Assets

From December 31, 1939 through December 31, 1944 assets of all active banks rose from $77.6 billion to $152.9 billion, an increase of $75.4 billion or 97%. The following table presents a distribution of total assets by classes of banks as of these two dates.

National banks and State commercial banks each showed increases of over 100% during the

Class of bank	Total assets		Percentage change
	Dec. 31, 1939	Dec. 31, 1944	
	(In billions of dollars)		
National banks.....	35.3	76.9	+118
State commercial banks	29.5	61.0	+107
Mutual savings banks..	11.9	14.8	+25
Private banks.....	0.9	0.2	-73
All banks.....	77.6	152.9	+97

five-year period. These two classes of banks hold practically all of the demand deposits of the country as well as substantial amounts of time deposits. Mutual savings banks, on the other hand, in which deposits are exclusively savings accounts, showed an increase in assets of only 25% during the period. A decline in the number of private banks, due to the shift of larger ones into the commercial bank category, was primarily responsible for their decline in assets.

A distribution of total assets by major types of assets for each class of bank as of December 31, 1939 and 1944 is presented in the table at the bottom of this page.

United States Government securities held by all active banks increased from $19.4 billion to $86.4 billion during the period, an increase of $67.0 billion or 344%. The growth of Federal securities accounted for 89% of the total increase in assets of $75.4 billion over the period. Holdings of Federal securities by all active banks amounted to 25% of total assets at the beginning of the period, but by December 31, 1944 they accounted for over 56% (Charts 1 and 2).

In the case of national banks the increase in holdings of U. S. Government securities from the end of December 1939 through 1944 made up 83% of their total increase in assets ($34.4 billion out of $41.6 billion). Relative to total assets of national banks, U. S. Government securities accounted for 26% at the beginning of the period but by the end of December 1944 made up 57% of total assets (Charts 3 and 4).

Federal security holdings by State commercial banks followed a course over the five-year period similar to that of national banks. U. S. Government securities held by State commercial banks increased $27.7 billion and accounted for 88% of the increase in total assets of $31.5 billion. As a proportion of total assets, they in-

Assets	All banks		National banks		State commercial banks		Mutual savings banks		Private banks	
	Dec.31, 1939	Dec.31, 1944	Dec.31, 1939	Dec.31, 1944	Dec.31, 1939	Dec.31, 1944	Dec.31, 1939	Dec.31, 1944	Dec.31, 1939	Dec.31, 1944
Number of banks.....	15,096	14,579	5,193	5,031	9,290	8,971	551	535	62	42
	(In billions of dollars)									
Assets:										
U. S. Government direct and guaranteed obligations..	19.4	86.4	9.1	43.5	6.8	34.5	3.1	8.3	0.5	0.1
Loans and discounts.	22.4	26.1	9.0	11.5	8.3	10.2	4.9	4.4	0.1	0.1
Other securities....	9.3	7.6	3.7	3.5	3.3	2.8	2.2	1.2	0.1	*
Interbank and reserve balances....	22.2	29.2	11.9	16.7	9.3	11.9	0.8	0.5	0.2	*
Other assets.....	4.2	3.7	1.6	1.7	1.7	1.6	0.9	0.4	*	*
Total assets.....	77.6	152.9	35.3	76.9	29.5	61.0	11.9	14.8	0.9	0.2

* Less than $50 million.

ASSETS OF ALL ACTIVE BANKS IN THE UNITED STATES[1]

December 31, 1939 - December 31, 1944

Chart 1 - Dollar Values

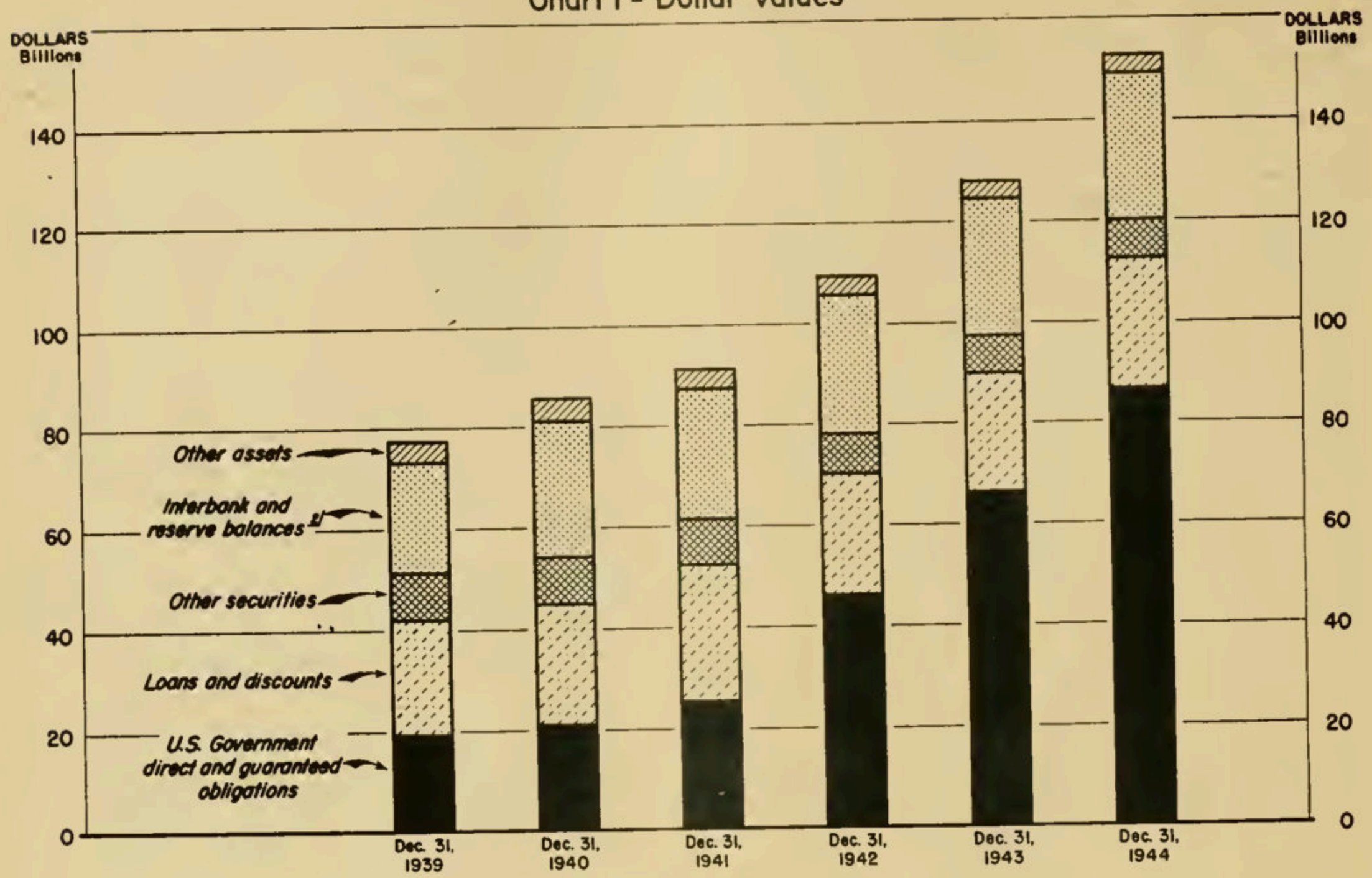
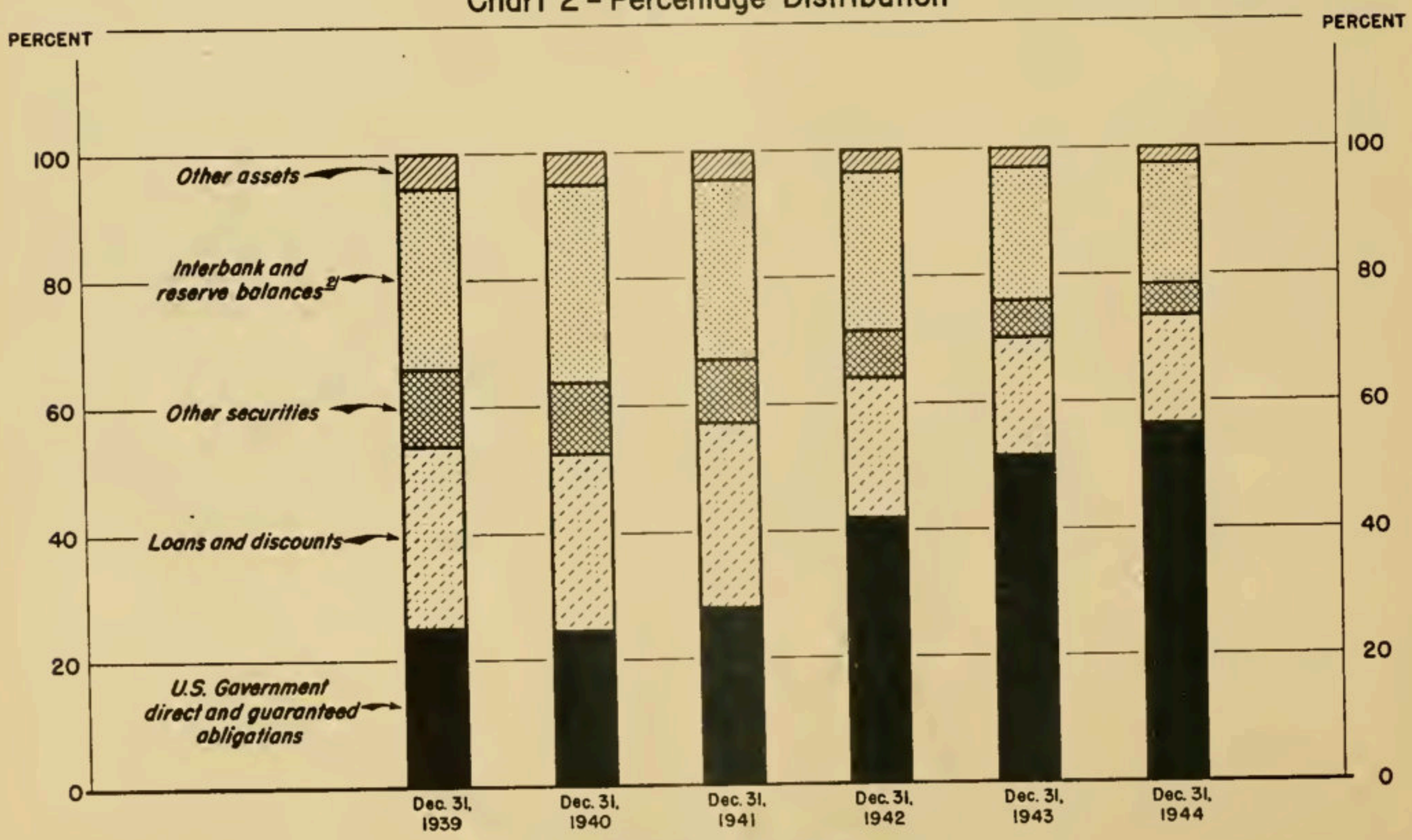


Chart 2 - Percentage Distribution



[1] Includes territories and insular possessions
[2] See accompanying Table I, footnote 2

ASSETS OF NATIONAL, STATE COMMERCIAL, AND MUTUAL SAVINGS BANKS[1]

December 31, 1939 and December 31, 1944

Chart 3 - Dollar Values

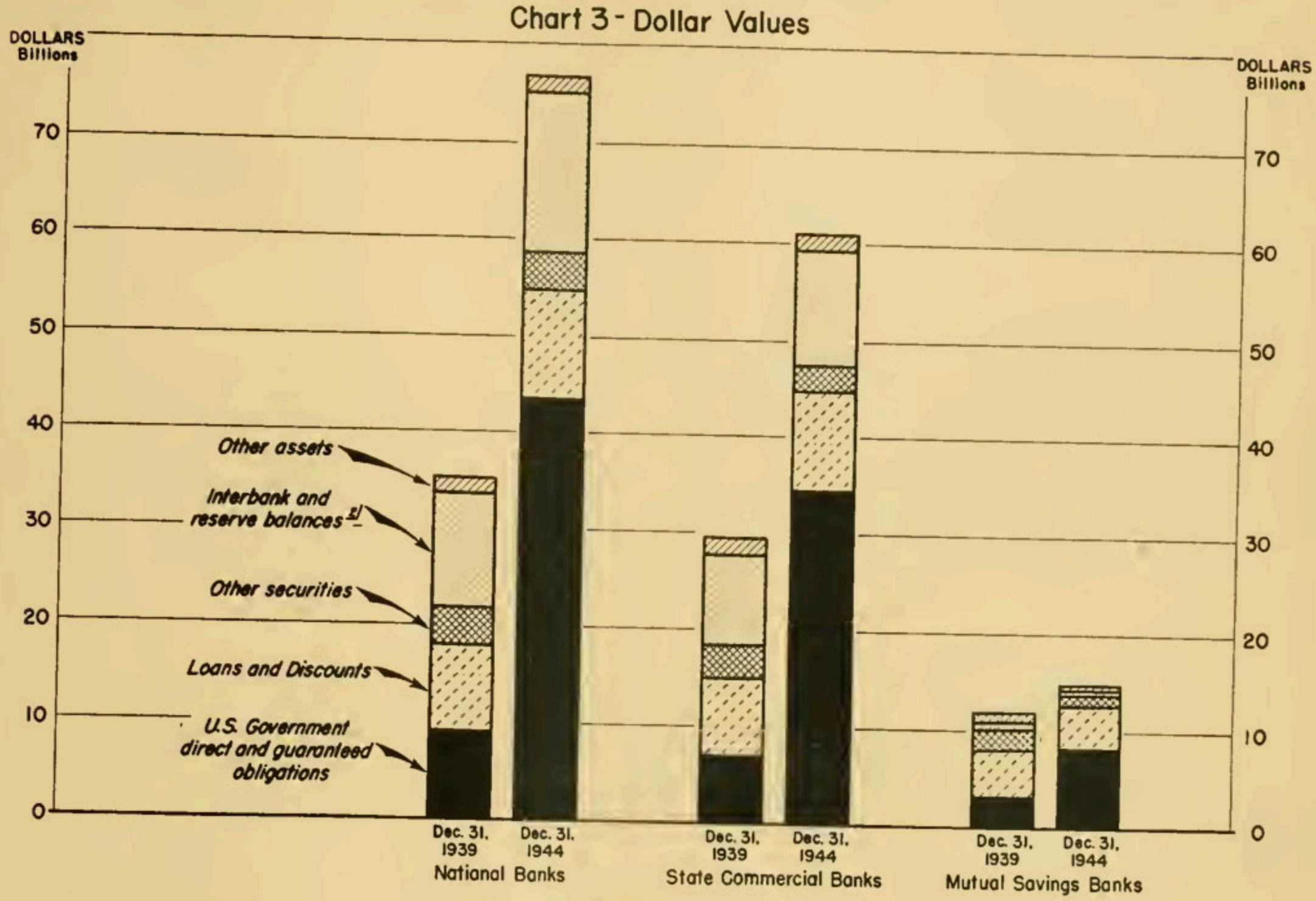
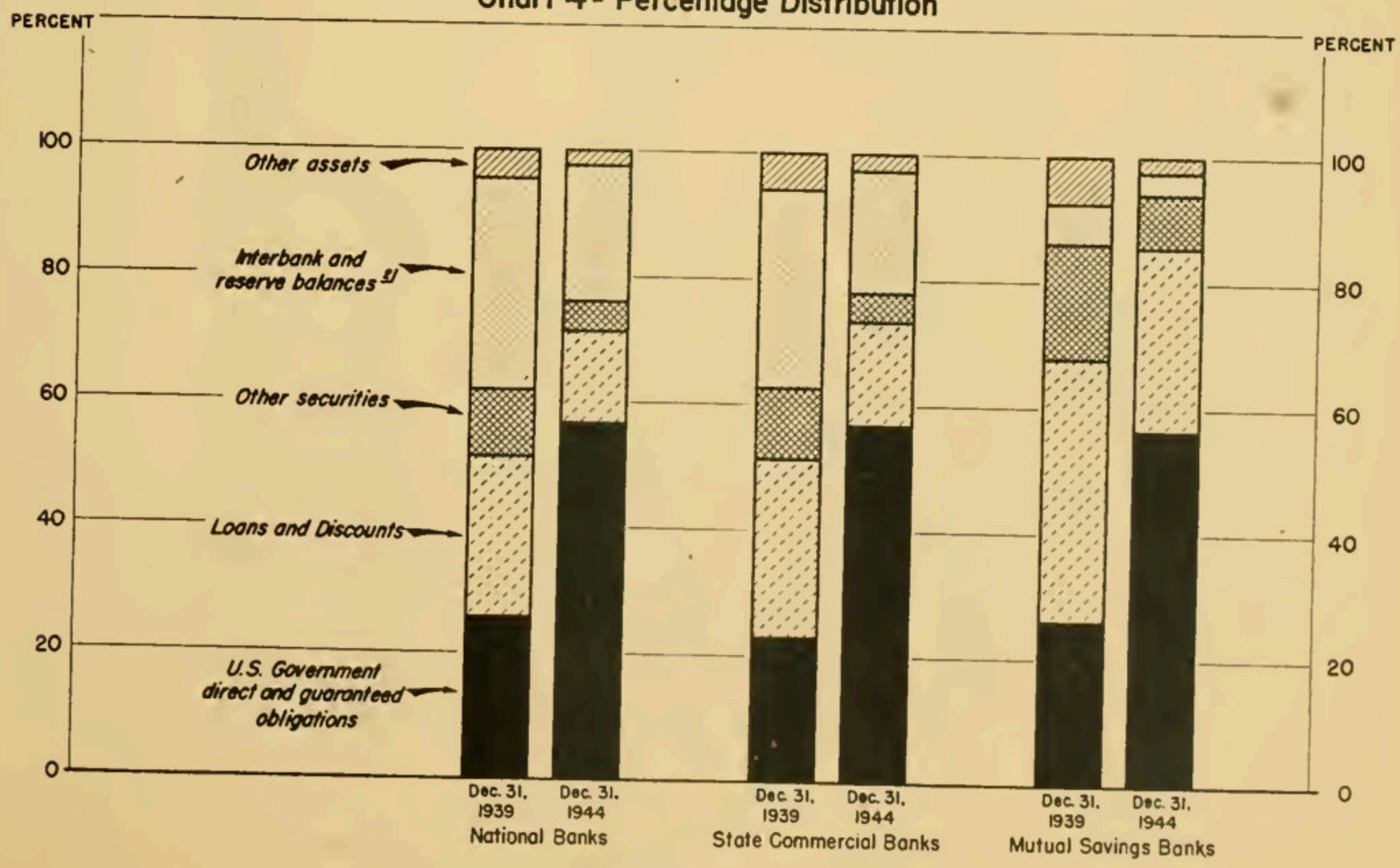


Chart 4 - Percentage Distribution



1/ Includes banks in territories and insular possessions.
2/ See accompanying Table 1, footnote 2

creased from 23% to 57% (Charts 3 and 4).

The increase of U. S. Government securities held by mutual savings banks ($5.2 billion) was greater than the increase in total assets of those banks. A decline of $2.3 billion in loans and discounts, other securities, interbank and reserve balances, and other assets accounted for almost half of the increase in Government securities.

Total loans and discounts of all active banks increased from $22.4 billion on December 31, 1939 to $26.1 billion on December 31, 1944. This was an increase of $3.7 billion or 17%. As a proportion of total assets, however, loans and discounts declined from 29% to 17%. State and local, corporate, and other securities held by all active banks decreased from $9.3 billion to $7.6 billion during the period and accounted for 5% of total assets by December 31, 1944 as compared with 12% at the beginning of the period (Charts 1 and 2).

Table 1, at the end of this article, presents a detailed statement of the assets and liabilities of all active banks in the United States and possessions as of December 31, 1939 and 1944 and the intervening years. Table 2 gives similar data as of December 31, 1944 for each class of bank.

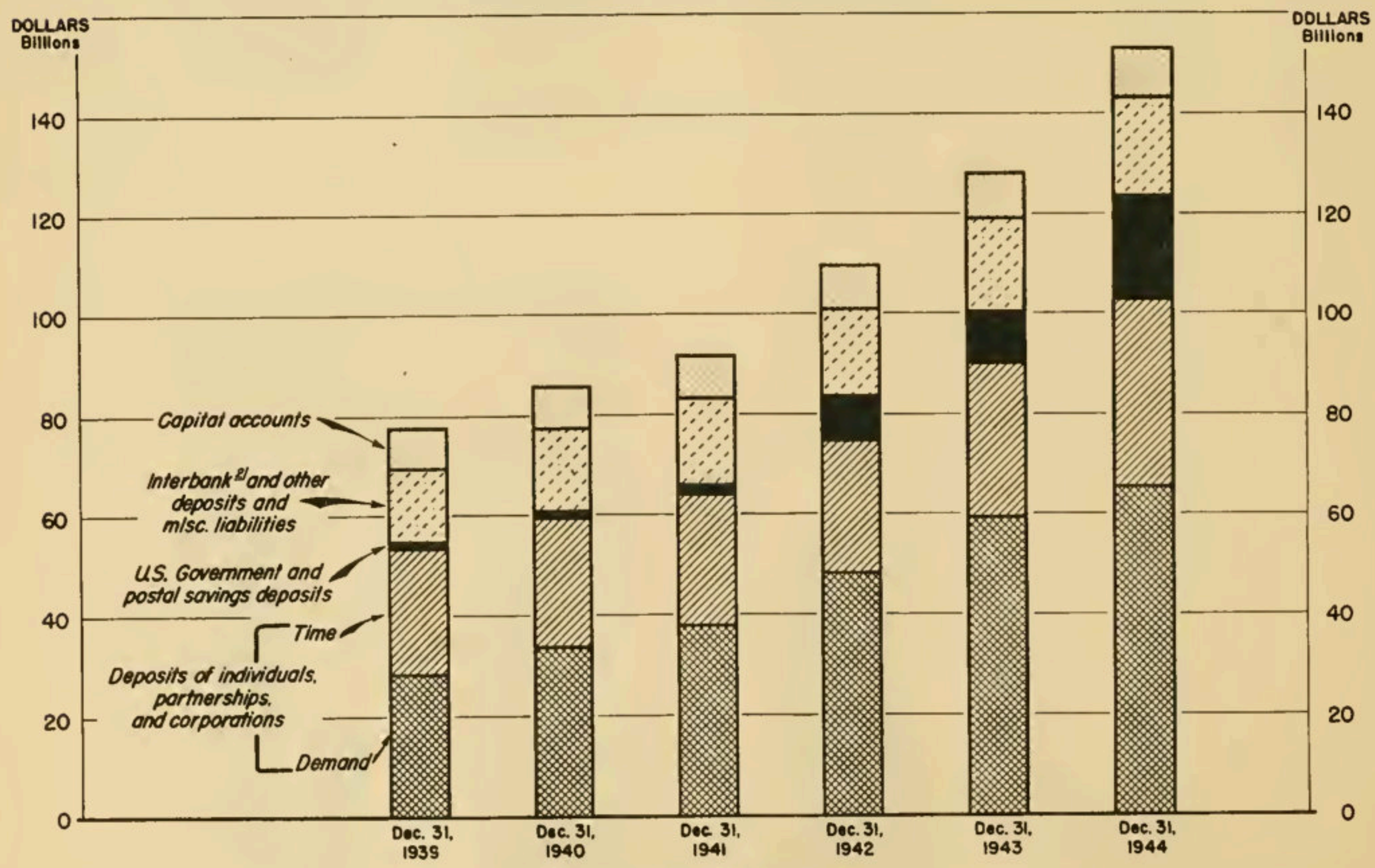
Liabilities and Capital Accounts

The $75.4 billion increase in assets of all banks from December 31, 1939 through 1944 was reflected on the liability side of the balance sheet almost entirely in the growth in deposits. The following table gives the change in liabili-

Chart 5 -

LIABILITIES OF ALL ACTIVE BANKS IN THE UNITED STATES[1]

December 31, 1939 - December 31, 1944



[1] Includes territories and insular possessions
[2] See accompanying Table 1, footnote 2

ties and capital accounts over the five-year period.

Liabilities and capital accounts	Dec. 31, 1939	Dec. 31, 1944	Percentage change
	(In billions of dollars)		
Liabilities:			
Deposits of individuals, partnerships, and corporations: 1/			
Demand.....	28.2	65.3	+132
Time.....	25.4	37.2	+47
U. S. Government and postal savings deposits.....	0.9	20.9	+2,200
Interbank and other deposits and miscellaneous liabilities.	14.8	19.8	+34
Capital accounts.....	8.3	9.7	+17
Total liabilities and capital accounts.....	77.6	152.9	+97

1/ A study of the geographical distribution of demand and time deposits of individuals, partnerships, and corporations by States and by 25 large metropolitan areas as of December 31, 1941 through 1944 was presented in the May 1945 issue of the "Treasury Bulletin". The minor differences between the amounts of deposits shown in that study and this one are due to differences in coverage.

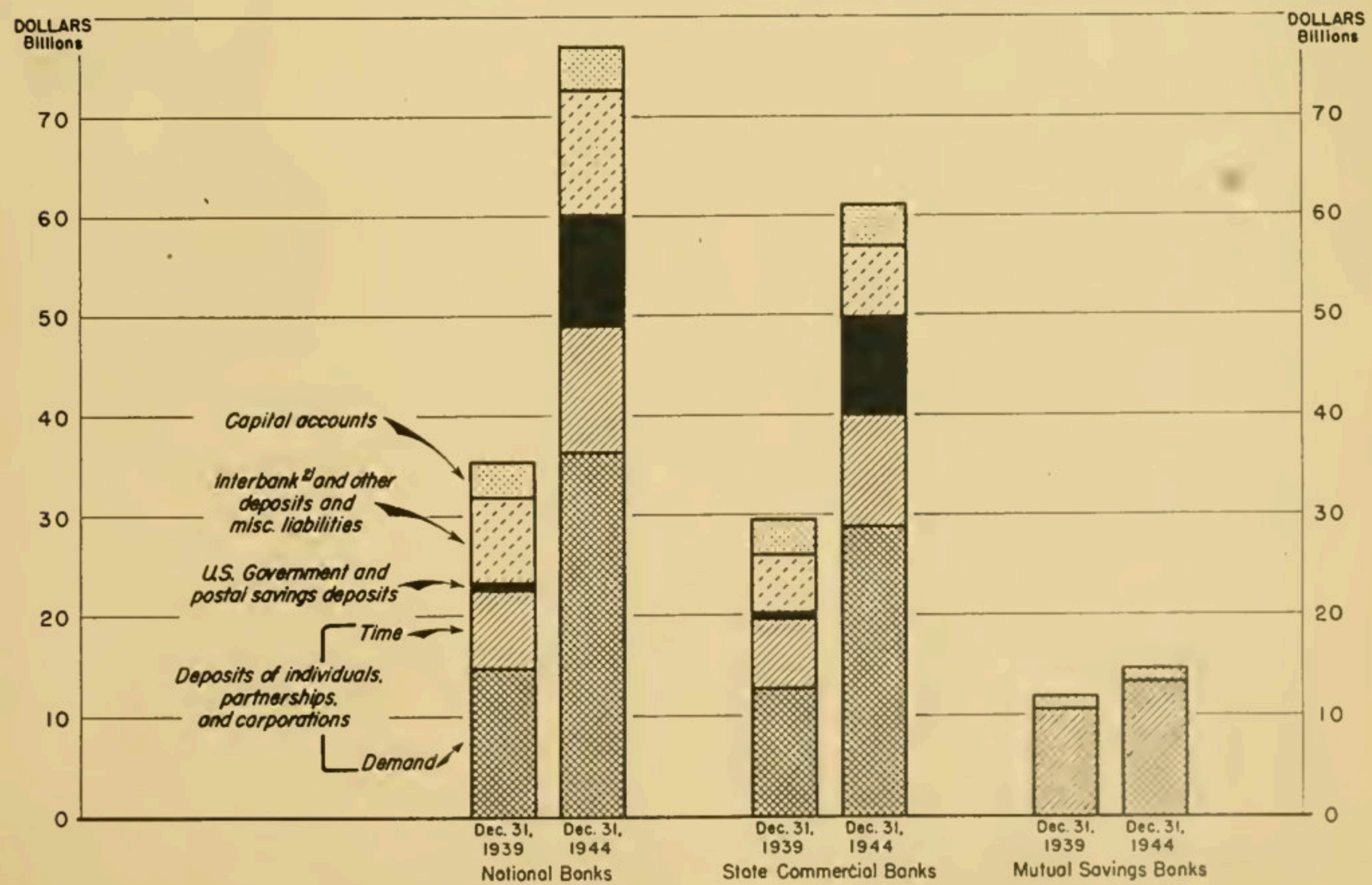
Demand deposits of individuals, partnerships, and corporations increased from $28.2 billion on December 31, 1939 to $65.3 billion on December 31, 1944, an increase of $37.1 billion or 132%. This growth in demand deposits accounted for 49% of the total $75.4 billion increase in liabilities and capital accounts (Chart 5).

As shown in Table 1 at the end of this article, demand deposits of individuals, partnerships, and corporations declined from $59.4 billion as of December 31, 1943 to $58.4 billion as of June 30, 1944, and increased to $65.3 billion as of December 31, 1944. The decline in the first six months of 1944 was due primarily to the timing of war loans. The Third War Loan had been

Chart 6-

LIABILITIES OF NATIONAL, STATE COMMERCIAL, AND MUTUAL SAVINGS BANKS 1/

December 31, 1939 - December 31, 1944



1/ Includes territories and insular possessions
2/ See accompanying Table 1, footnote 2

over for two and one-half months by the end of December 1943 and demand deposits of individuals, partnerships, and corporations had risen during the interval as the Government spent the proceeds; whereas the Fifth War Loan was still in progress on June 30, 1944, with a consequent transfer of deposits from individuals, partnerships, and corporations to the Government. By December 31, 1944, demand deposits of individuals, partnerships, and corporations had increased significantly from the June 30 level even though the Sixth War Loan had just closed.

Time deposits of individuals, partnerships, and corporations showed an increase of 47% from $25.4 billion to $37.2 billion over the five-year period December 31, 1939-1944. Almost one-third of this increase occurred in the last six months of 1944 (Chart 5).

United States Government deposits (including postal savings deposits) increased from $0.9 billion on December 31, 1939 to $20.9 billion on December 31, 1944. This increase in the amount of Federal deposits in banks over the period reflects both the need for a larger working balance with the growth in Federal war expenditures, and the timing of war loans. Thus, on December 31, 1943 deposits of the U. S. Government were $10.5 billion but on June 30, 1944, toward the close of the Fifth War Loan, and on December 31, 1944, the end of the Sixth Loan, they had increased to $19.7 billion and $20.9 billion, respectively.

Capital accounts remained relatively stable during the period December 31, 1939-1944. They increased from $8.3 billion at the beginning of the period to $9.7 billion at the close, an increase of 17%. Of the capital stock items, capital notes and debentures and preferred stock declined $0.2 billion whereas common stock showed an increase of $0.2 billion. Surplus, undivided profits, and reserves increased $1.5 billion from December 31, 1939 to 1944. The ratio of capital accounts to total deposits was 1 to 8.27 at the beginning of the period and 1 to 14.68 on December 31, 1944. If cash and U. S. Government securities are deducted from total deposits, the ratio of capital to remaining deposits becomes 1 to 3.10 and 1 to 2.57 on December 31, 1939 and 1944, respectively.

The distribution of liabilities and capital accounts by classes of banks as of December 31, 1939 and December 31, 1944 is given in the table at the bottom of this page and in Chart 6.

The large increase in demand deposits of individuals, partnerships, and corporations shown for all active banks over the five-year period was proportionately distributed between national banks and State commercial banks. National and State commercial banks hold practically the entire amount of such demand deposits. Time deposits, of which each of the three major classes of banks hold about one-third, showed substantially smaller percentage growth. The comparatively small growth of mutual savings banks was primarily due to the lower national increase in time deposits -- since such deposits are the only type held by these banks. In addition, the geographical concentration of mutual savings banks in the Northeast, as contrasted with the growing financial importance of the West and the South, worked to the disadvantage of mutual savings banks during this period of wartime growth.

Liabilities and capital accounts	All banks		National banks		State commercial banks		Mutual savings banks		Private banks	
	Dec. 31, 1939	Dec. 31, 1944	Dec. 31, 1939	Dec. 31, 1944	Dec. 31, 1939	Dec. 31, 1944	Dec. 31, 1939	Dec. 31, 1944	Dec. 31, 1939	Dec. 31, 1944
	(In billions of dollars)									
Liabilities:										
Deposits of individuals, partnerships, and corporations:										
Demand.....	28.2	65.3	14.9	36.3	12.7	28.9	*	*	0.6	0.1
Time.....	25.4	37.2	7.7	12.7	7.1	11.2	10.5	13.3	*	*
U. S. Government and postal savings deposits....	0.9	20.9	0.6	11.2	0.3	9.8	*	*	-	*
Interbank and other deposits and miscellaneous liabilities.....	14.8	19.8	8.7	12.5	5.9	7.2	*	*	0.2	0.1
Capital accounts.....	8.3	9.7	3.4	4.3	3.5	4.0	1.3	1.4	0.1	*
Total liabilities and capital accounts...	77.6	152.9	35.3	76.9	29.5	61.0	11.9	14.8	0.9	0.2

* Less than $50 million.

Table 1.- Assets and Liabilities of All Active Banks in the United States 1/, December 31, 1939 through December 31, 1944

(In millions of dollars)

	Dec. 31, 1939	Dec. 31, 1940	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	June 30, 1944	Dec. 31, 1944
Number of banks	15,096	14,956	14,885	14,722	14,621	14,598	14,579
Assets							
Loans and discounts:							
Loans on real estate	9,102	9,437	9,718	9,373	8,941	8,798	8,735
Other loans, including overdrafts	13,273	14,531	17,120	14,628	14,733	16,706	17,367
Total loans and discounts	22,375	23,967	26,838	24,001	23,675	25,504	26,102
Securities:							
U. S. Government obligations:							
Direct obligations	15,446	16,789	21,070	43,185	63,690	75,144	85,411
Guaranteed obligations	4,002	4,240	4,484	2,874	2,569	986	1,004
Total	19,447	21,029	25,554	46,059	66,259	76,130	86,415
Obligations of States and political subdivisions	4,008	4,340	4,197	3,926	3,564	3,639	3,659
Other bonds, notes, and debentures	4,618	4,416	4,165	3,755	3,352	3,401	3,383
Corporate stocks, including stocks of Federal Reserve Banks	721	744	674	631	551	546	554
Total securities	28,796	30,529	34,589	54,371	73,726	83,717	94,011
Total loans, discounts, and securities	51,170	54,496	61,428	78,373	97,401	109,221	120,113
Currency and coin	1,197	1,407	1,545	1,464	1,612	1,623	1,801
Balances with other banks, including reserve balances 2/	22,198	26,846	25,942	27,372	27,000	26,705	29,176
Bank premises owned, furniture and fixtures	1,252	1,224	1,209	1,190	1,128	1,102	1,066
Real estate owned other than bank premises	1,056	930	706	530	332	252	168
Investments and other assets indirectly representing bank premises or other real estate	160	144	133	122	102	95	86
Customers' liability on acceptances outstanding	131	104	84	46	49	58	68
Interest, commissions, rent, and other income earned or accrued but not collected	150	420	163	173	220	503	261
Other assets	261		242	273	278		209
Total assets	77,575	85,572	91,454	109,543	128,122	139,560	152,947
Liabilities							
Deposits of:							
Individuals, partnerships, and corporations:							
Demand	28,212	33,636	37,805	47,969	59,385	58,421	65,316
Time	25,406	26,072	26,063	26,704	30,725	33,441	37,229
Total	53,618	59,708	63,869	74,673	90,110	91,862	102,545
U. S. Government and postal savings	910	805	1,948	8,507	10,532	19,651	20,926
States and political subdivisions	3,512	3,939	4,303	4,523	4,972	5,044	5,196
Banks 2/	9,902	10,973	11,015	11,324	11,032	11,240	12,264
Other deposits, including certified and cashiers' checks	624	982	1,098	1,240	1,690	1,571	1,380
Total deposits 2/	68,566	76,408	82,233	100,266	118,336	129,367	142,311
Bills payable, rediscounts, and other liabilities for borrowed money	26	25	23	19	52	87	126
Acceptances executed by or for account of reporting banks	150	121	101	52	60	65	78
Interest, discount, rent, and other income collected but not earned	73	609	98	58	45	685	48
Interest, taxes, and other expenses accrued and unpaid	88		124	138	208		294
Other liabilities	378		380	405	375		398
Total liabilities	69,280	77,162	82,959	100,938	119,076	130,204	143,254
Capital Accounts							
Capital notes and debentures	142	123	108	99	90	87	82
Preferred stock	381	348	312	281	254	236	207
Common stock	2,603	2,600	2,614	2,606	2,668	2,715	2,764
Surplus	3,451	3,561	3,704	3,770	4,105	4,229	4,489
Undivided profits	1,148	1,187	1,248	1,323	1,370	1,522	1,574
Reserves and retirement account for preferred stock and capital notes and debentures	571	591	508	527	559	567	577
Total capital accounts	8,295	8,410	8,495	8,605	9,046	9,356	9,693
Total liabilities and capital accounts	77,575	85,572	91,454	109,543	128,122	139,560	152,947

Source: Reports of the Comptroller of the Currency.

1/ Includes territories and insular possessions. (Banks in Guam and the Philippines have been excluded from the data for December 31, 1942 and subsequent dates.) Excludes assets and liabilities of trust departments and of so-called private banks not reporting to State bank supervisors. All items are shown at book value.

2/ Commencing with December 31, 1942, reciprocal interbank demand balances with banks in the United States have been excluded. For December 31, 1941 and prior dates, demand balances were reported gross.

Table 2.- Assets and Liabilities of All Active Banks in the United States 1/, Classified by Kind of Bank, December 31, 1944

(In millions of dollars)

	Total all banks 2/	National banks	State commercial banks 3/	Mutual savings banks	Private banks 2/
Number of banks	14,579	5,031	8,971	535	42
Assets					
Loans and discounts:					
Loans on real estate	8,735	2,046	2,382	4,305	2
Other loans, including overdrafts	17,367	9,452	7,806	57	52
Total loans and discounts	26,102	11,498	10,188	4,362	54
Securities:					
U. S. Government obligations:					
Direct obligations	85,411	42,836	34,180	8,315	79
Guaranteed obligations	1,004	642	356	6	*
Total	86,415	43,479	34,535	8,321	80
Obligations of States and political subdivisions	3,659	2,057	1,442	130	30
Other bonds, notes, and debentures	3,383	1,345	1,096	933	8
Corporate stocks, including stocks of Federal Reserve Banks	554	141	248	159	6
Total securities	94,011	47,022	37,321	9,544	124
Total loans, discounts, and securities	120,113	58,520	47,509	13,906	177
Currency and coin	1,801	904	808	86	2
Balances with other banks, including reserve balances and cash items in process of collection 4/	29,176	16,733	11,899	496	48
Bank premises owned, furniture and fixtures	1,066	514	450	102	1
Real estate owned other than bank premises	168	18	53	96	*
Investments and other assets indirectly representing bank premises or other real estate	86	48	29	9	*
Customers' liability on acceptances outstanding	68	43	20	-	5
Interest, commissions, rent, and other income earned or accrued but not collected	261	122	97	41	*
Other assets	209	48	135	25	*
Total assets	152,947	76,950	61,001	14,761	235
Liabilities					
Demand deposits of:					
Individuals, partnerships, and corporations	65,316	36,321	28,853	7	136
U. S. Government	20,815	11,086	9,726	1	*
States and political subdivisions	4,648	2,814	1,831	*	2
Banks in the United States and foreign countries 4/	12,156	8,020	4,090	*	46
Certified and cashiers' checks, etc	1,380	853	525	1	2
Total demand deposits 4/	104,315	59,094	45,025	10	186
Time deposits of:					
Individuals, partnerships, and corporations	37,229	12,655	11,215	13,339	19
U. S. Government	103	80	23	-	-
Postal savings	8	5	3	-	-
States and political subdivisions	547	257	290	1	*
Banks in the United States and foreign countries	108	38	70	*	*
Total time deposits	37,996	13,035	11,601	13,341	19
Total deposits	142,311	72,129	56,626	13,351	205
Bills payable, rediscounts, and other liabilities for borrowed money	126	54	69	*	2
Acceptances executed by or for account of reporting banks	78	48	24	-	5
Interest, discount, rent, and other income collected but not earned	48	25	23	*	*
Interest, taxes, and other expenses accrued and unpaid	294	168	115	10	*
Other liabilities	398	250	123	25	*
Total liabilities	143,254	72,675	56,980	13,386	213
Capital Accounts					
Capital notes and debentures	82	-	77	5	-
Preferred stock	207	92	115	-	-
Common stock	2,764	1,475	1,283	-	6
Surplus	4,489	1,809	1,697	971	13
Undivided profits	1,574	632	582	360	*
Reserves and retirement account for preferred stock and capital notes and debentures	577	267	268	40	2
Total capital accounts	9,693	4,275	4,022	1,375	21
Total liabilities and capital accounts	152,947	76,950	61,001	14,761	235

Source: Report of the Comptroller of the Currency.

* Less than $500,000.

1/ Includes territories and insular possessions. (Banks in Guam and the Philippines have been excluded.) All items are shown at book value.

2/ Excludes assets and liabilities of trust departments and of so-called private banks not reporting to State bank supervisors.

3/ Includes trust companies and stock savings banks.

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

Treasury Market Financing

Results of April Refunding

Approximately 98% of the 7/8% Treasury certificates of indebtedness which matured May 1, 1945 were exchanged in April for new 1-year, 7/8% certificates of indebtedness to mature May 1, 1946. Exchanges accounted for $1,579 million of the $1,615 million maturing certificates outstanding. 1/

Refunding of June 1 Certificates

On May 10, 1945 it was announced that an offering of 13-month, 0.90% Treasury notes would be made on May 21 to holders of the 1-year, 7/8% certificates of indebtedness maturing June 1, 1945. It was stated that notes, rather than 1-year certificates, were being offered in exchange in order not to add the amount of the refunding to the Seventh War Loan certificate issue, which will be dated June 1, 1945 and mature June 1, 1946. The amount of certificates due June 1, 1945, was $4,770 million. The new notes were offered in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. Subscription books were open May 21-23, inclusive, except for subscriptions from holders of $100,000 or less of the maturing issue, for whom the books were kept open through May 26.

Refunding of Called HOLC Bonds

It was also announced on May 10, 1945 that holders of the outstanding 1-1/2% Home Owners' Loan Corporation bonds of 1945-47, called for redemption on June 1, 1945, would be offered the opportunity to exchange their bonds for the new 0.90% notes to mature July 1, 1946. Subscription books for this exchange were open at the same time as the books for the exchange of the June 1 certificates. The HOLC bonds were outstanding in the amount of $755 million.

With the repayment of the HOLC bonds, the last of the publicly offered securities of Federal agencies guaranteed as to principal and interest by the United States has been retired. Since October 16, 1941, the Treasury has followed a policy of itself providing the funds needed by those Government corporations which are authorized to issue securities guaranteed by the United States as to principal and interest. Formerly these agencies sold their securities in the market, but under the current policy the securities issued by the corporations are exchanged for funds provided by the Treasury. The securities are thus indirectly reflected in the public debt. The amounts of such securities held by the Treasury are shown in the table on page 27. There remain publicly outstanding only two groups of unmatured obligations which are guaranteed by the United States: (1) $343 million of certain demand obligations of the Commodity Credit Corporation issued to commercial banks in connection with commodity transactions, and (2) $34 million of debentures issued by the Federal Housing Administration in connection with mortgage insurance.

Call of 2-3/4% Treasury Bonds

On May 14, 1945, the 2-3/4% Treasury bonds of 1945-47 were called for payment on September 15, 1945. These bonds were dated September 16, 1935. Their final maturity date was September 15, 1947 with the option to call by the Treasury, on four months' notice, extending from September 15, 1945 to final maturity. There are now outstanding $1,214 million of these bonds.

The Treasury's announcement of call stated that holders of the bonds may be offered, in advance of the redemption date, the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice would hereafter be given.

1/ Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Third War Loan, are published in the tables on pages 31-32.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 10 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/	11,350	27,247	28,389	+1,142	7,960	16,094	34,655	35,056	31,022	+401	-4,034
Employment taxes	1,161	1,331	1,377	+46	1,186	1,498	1,739	1,794	2,056	+55	+262
Miscellaneous internal revenue 3/	3,841	4,349	5,831	+1,482	3,847	4,553	5,291	6,551	6,520	+1,260	-31
Customs	254	365	286	-79	389	324	431	326	326	-105	*
Other receipts 4/	468	2,612	2,543	-68	286	916	3,292	3,296	2,930	+4	-366
Total receipts	17,074	35,904	38,426	+2,522	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/	841	952	968	+16	869	1,103	1,260	1,293	1,600	+34	+307
Net receipts	16,233	34,952	37,458	+2,506	12,799	22,282	44,149	45,730	41,255	+1,581	-4,475
Expenditures: 6/											
War activities:											
War Department	34,984	40,802	41,143	+341	14,070	42,265	49,242	48,497	38,999	-745	-9,498
Navy Department	15,658	21,366	25,034	+3,669	8,580	20,888	26,538	27,900	22,000	+1,362	-5,900
Miscellaneous war activities	6,906	9,425	7,859	-1,565	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	57,548	71,592	74,036	+2,444	26,011	72,109	87,039	88,000	69,400	+961	-18,600
Veterans' Administration 7/	503	544	1,238	+693	556	602	730	1,290	2,705	+561	+1,414
Public works 8/	479	389	277	-111	680	543	433	461	336	+28	-125
Aid to agriculture 9/	996	747	407	-340	1,225	1,163	909	632	574	-277	-58
Social security program 10/	682	726	742	+16	659	735	803	871	765	+68	-106
Work Projects Administration	288	17	*	-17	970 11/	299	17	*	-	-17	*
Civilian Conservation Corps	17	*	*	*	163	18	*	-	-	-	-
Excess profits tax refund bonds 12/	.....	64	646	+582	-	-	134	1,068	1,068	+934	-
Other 13/	746	938	1,601	+664	873	901	1,070	2,249	2,835	+1,180	+586
Interest on the public debt	1,157	1,810	2,542	+732	1,260	1,808	2,609	3,750	4,500	+1,141	+750
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	590	347	+590	-243
Total expenditures 6/	62,418	76,827	81,489	+4,662	32,397	78,179	93,744	98,912	82,530	+5,169	-16,382
Net budgetary deficit 6/	46,184	41,875	44,031	+2,156	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 employees retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 10 months, fiscal years 1943 to 1945				End of fiscal years, 1942 to 1946						
					Actual			Estimated 1/		Change	
	Apr. 30, 1943	Apr. 30, 1944	Apr. 30, 1945	Change Apr. 30, 1944 to Apr. 30, 1945	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	91,392	127,440	162,680	+35,239	50,573	95,310	140,401	2/	2/	2/	2/
Non-marketable	27,456	42,275	52,460	+10,185	13,510	29,200	44,855	2/	2/	2/	2/
Total public issues	118,848	169,715	215,140	+45,424	64,083	124,509	185,256	2/	2/	2/	2/
Special issues	9,795	13,697	17,923	+4,226	7,885	10,871	14,287	2/	2/	2/	2/
Total interest-bearing debt	128,643	183,413	233,063	+49,650	71,968	135,380	199,543	2/	2/	2/	2/
Matured debt and debt bearing no interest	1,206	1,554	2,006	+452	454	1,316	1,460	2/	2/	2/	2/
Total public debt outstanding	129,849	184,967	235,069	+50,102	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	4,198	1,503	788	-715	4,549	3,908	1,190	2/	2/	2/	2/
Non-marketable	166	754	343	-411	-	183	326	2/	2/	2/	2/
Total interest-bearing debt	4,363	2,258	1,132	-1,126	4,549	4,092	1,516	2/	2/	2/	2/
Matured debt	9	16	23	+7	20	8	107	2/	2/	2/	2/
Total guaranteed securities outstanding	4,372	2,274	1,155	-1,119	4,568	4,100	1,623	152	73	-1,471	-79
Total public debt and guaranteed securities outstanding	134,221	187,241	236,224	+48,983	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 10 months, fiscal years 1943 to 1945			Complete fiscal years, 1942 to 1946				
				Actual			Estimated 1/	
	1943	1944	1945	1942	1943	1944	1945	1946
Amount required to be financed:								
Net budgetary deficit 2/	46,184	41,875	44,031	19,598	55,897	49,595	53,183	41,276
Net increase in General Fund balance	9,626	2,773	-	358	6,515	10,662	-	-
Net expenditures in trust accounts, etc. 3/	1,616	3,623	-	3,506	1,861	4,051	2,637	1,225
Total amount required to be financed	57,427	48,271	44,031	23,461	64,274	64,307	55,820	42,501
Means of financing:								
Increase in public debt	57,427	48,271	34,066	23,461	64,274	64,307	50,797	40,500
Net decrease in General Fund Balance	-	-	8,802	-	-	-	5,023	2,001
Net receipts in trust accounts, etc. 3/	-	-	1,163	-	-	-	-	-
Total amount financed	57,427	48,271	44,031	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	•
1944-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	•
1945-January	3,587	3,042	36	509	31	3,556	8,202	585	7,551	-4	69	4,645	-
February	3,987	3,815	23	149	220	3,767	7,460	465	6,948	-1	48	3,693	-
March	6,908	6,431	33	444	15	6,892	9,433	1,143	8,246	-1	45	2,540	-
April	2,967	2,746	33	188	39	2,929	7,968	594	7,139	•	236	5,040	-

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 entitled "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	-
1944-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	-
1945-January	3,042	2,422	619	1,803	48	33	13	1	573	-
February	3,815	2,922	1,295	1,627	341	222	114	5	552	-
March	6,431	5,818	883	4,935	93	18	10	65	520	-
April	2,746	2,167	600	1,567	45	41	3	1	534	-

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

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public works 2/ 3/	Aid to agriculture 2/ 4/	Social security program 2/ 5/	Direct and work relief: Work Projects Administration and National Youth Administration 6/	Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 7/	Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1944	6,188	629	434	950	529	17	-	*	2,609	692	328
1944-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
1945-January	585	78	31	55	54	*	-	*	191	67	109
February	465	75	18	22	32	-1	-	*	91	64	164
March	1,143	85	24	56	37	*	-	*	628	70	242
April	594	85	20	85	50	*	-	*	139	61	154

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
1944-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
1945-January	7,551	4,294	2,539	718	102	14	17	6	4	137	184	180	-	2	72
February	6,948	3,866	2,392	690	147	5	12	-24	5	94	228	166	-	3	56
March	8,246	4,684	2,759	803	85	9	14	8	4	136	259	189	-	8	91
April	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	27	84

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
1944-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	-	-	-	-
1945-January	-4	-3	-1	69	35	35	-	-	-
February	-1	-2	1	48	48	-	-	-	-
March	-1	-1	-	45	45	-	-	-	-
April	*	*	*	236	200	36	-	-	-

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 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929									
Budgetary expenditures 2/													
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
1945	8,202	7,460	9,433	7,968									
Net budgetary deficit 3/													
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
1945	4,645	3,693	2,540	5,040									

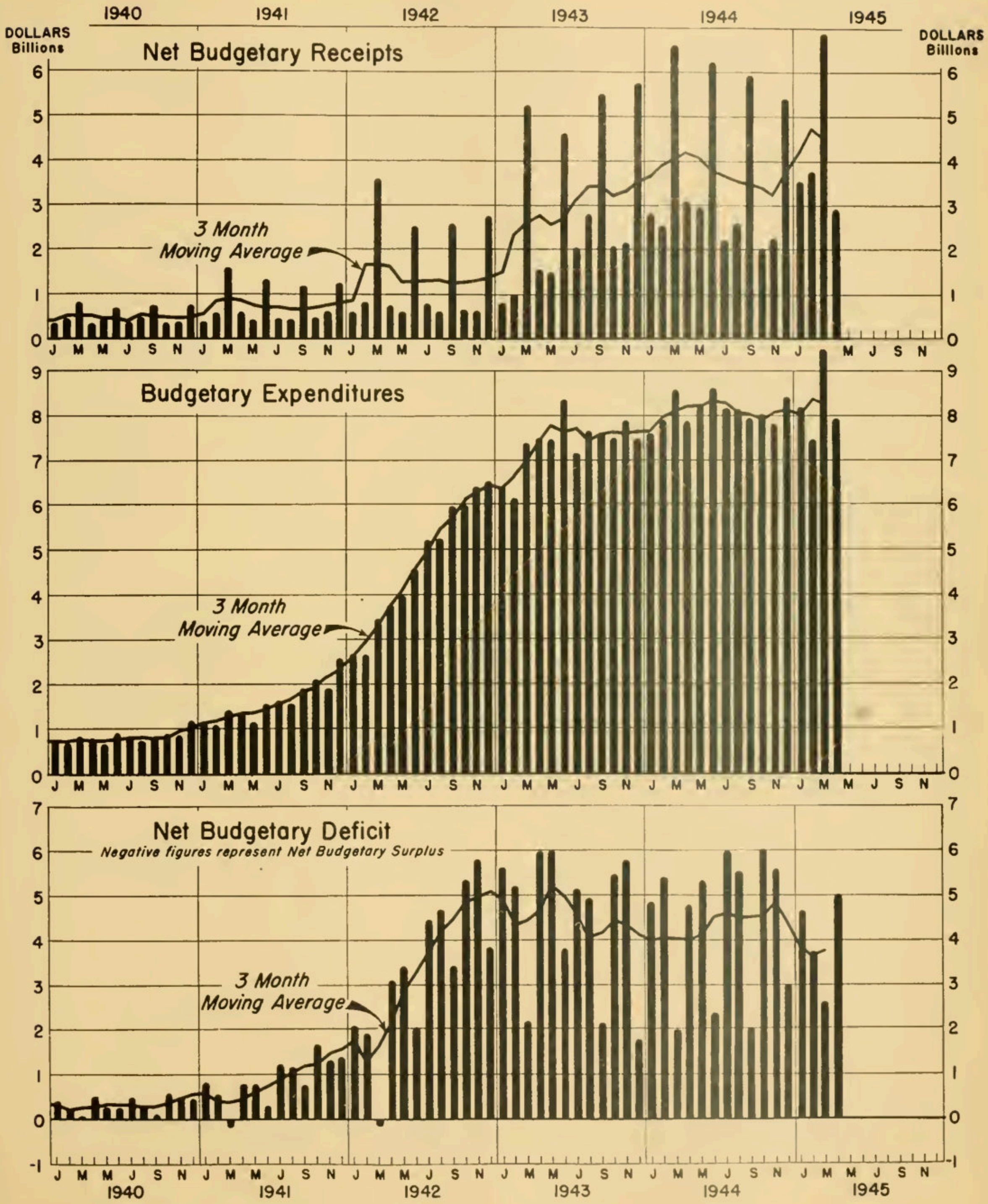
Source: Daily Treasury Statements.

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
1944-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
1945-January	+80	+29	36	7	+17	98	81	*	35	34	+34	251	218
February	+338	+200	220	19	-14	212	227	-1	*	+1	+151	250	100
March	-138	-200	23	223	-3	43	46	-1	*	1	+66	270	205
April	+95	+17	39	22	+16	47	31	+1	36	35	+61	412	351

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
1944-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
1945-January	+21	-37	+57	*	*	*	-	-	-	+137	-	-137
February	-313	-305	-8	*	*	-	-	-	-	+76	-	-76
March	+407	-4	+411	*	*	-	-	-	-	-7	-	7
April	-71	-4	-68	*	*	-	-	-	-	-15	-	15

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	-	-
1944-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	-	-
1945-January	4,645	4,645	-	-	4,645	1,778	2,630	238
February	3,693	3,693	-	-	3,693	1,300	2,292	101
March	2,540	2,540	-	-	2,540	242	2,036	262
April	5,040	5,040	-	-	5,040	1,120	3,911	9

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
1944-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
1945-January	46.5	33.3	13.2	31.0	15.5
February	336.3	222.1	114.3	219.7	116.6
March	27.4	17.6	9.7	15.3	12.0
April	44.0	41.2	2.8	38.8	5.2

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 service	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
1944-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
1945-January	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	*		.8	37.8
February	31.8	2.3	28.9	22.4	4.6	.8	*	.3	.6	.3	*	*		.6	-84.8
March	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	*	*		.5	24.1
April	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	*		.6	44.1

Source: Daily Treasury Statements. Section II, Table 1.

* 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 1).

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

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
1944-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
1945-January	1.2	34.8	.2	34.5	.1	33.7
February	4.7	.2	.2	-	.1	-4.4
March	65.5	.2	.2	-	*	-65.3
April	1.5	35.7	.2	35.5	*	34.2

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
1944-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
1945-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.1
March	3.1	.3	.3	-	-2.8
April	*	.3	.3	-	.2

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 aggregated $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 balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	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
1945-February	7,058.1	6,642.3	415.8	837.2	693.7	143.5	6,220.9	5,953.8	234.1	32.9
March	7,083.5	6,659.9	423.5	862.3	716.5	145.8	6,221.2	6,153.8	35.1	32.3
April	7,124.6	6,701.1	423.5	886.5	738.3	148.2	6,238.1	6,153.8	50.9	33.4

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
1945-February	1,453.9	1,425.7	28.2	903.7	550.1	500.0	35.8	14.3
March	1,454.1	1,425.7	28.4	916.4	537.7	488.5	35.8	13.4
April	1,454.4	1,425.7	28.7	928.6	525.8	511.5	.3	14.0

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
1945-February	9,223.8	8,198.7	444.8	106.2	38.0	436.1	2,343.3	2,192.9	106.2	44.3	6,880.5	6,873.0	7.0	.4
March	9,266.4	8,210.1	473.1	106.2	38.0	439.0	2,351.4	2,200.9	106.2	44.4	6,915.0	6,911.0	3.6	.4
April	9,313.8	8,257.0	473.5	106.2	38.0	439.0	2,357.7	2,207.0	106.2	44.5	6,956.1	6,936.0	19.8	.3

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 April 30, 1945

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	-	25,000,000 4/
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	$ 675,000,000 4/
		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 5/	$2,171,000,000 6/
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 7/	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)	-	15,400,000 4/
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 8/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$2,336,400,000 4/
		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 9/	$ 9,000,000
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)	-	3,202,427,896 4/ 6/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$3,225,427,896 4/

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of April 30, 1945 - (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 10/	2,774,931,400
June 26, 1944	352	War Department Civil Appropriation Act, 1945	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	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 11/	1,880,000,000 6/
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 12/	60,000,000 6/
		Total, 78th Congress, Second Session	$ 55,913,179,984	$5,995,599,974
		79th Congress, First Session		
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946	$ 2,697,140	-
Apr. 30, 1945	40	First Deficiency Appropriation Act, 1945	2,015,384,143 13/	$ 114,300,000
		Total, 79th Congress, First Session	$ 2,018,081,283	$ 114,300,000
		Pending 14/		
		Department of Agriculture Appropriation Bill, 1946	$ 14,986,472r	-
		Independent Offices Appropriation Bill, 1946	57,288,300r 15/	$ -48,000,000
		Interior Department Appropriation Bill, 1946	10,075,000	-
		Departments of State, Justice, and Commerce Appropriation Bill, 1946	34,688,500r	-
		Naval Appropriation Bill, 1946	23,400,502,133 16/	-2,800,222,987
		Total pending	$ 23,517,540,405	$-2,848,222,987
		Summary		
		Total, 76th Congress, Third Session 17/	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 675,000,000 4/
		Total, 77th Congress, Second Session	139,736,203,988	2,336,400,000 4/
		Total, 78th Congress, First Session	105,916,492,321	3,225,427,896 4/
		Total, 78th Congress, Second Session	55,913,179,984	5,995,599,974
		Total, 79th Congress, First Session	2,018,081,283	114,300,000
		Permanent appropriations and net transfers from other than war activities appropriations 18/	275,467,200	-
		Total approved	$362,249,878,054	$12,346,727,870
		Total pending, 79th Congress, First Session	23,517,540,405	-2,848,222,987
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved and pending appropriations and net contract authorizations 1/	$385,299,545,613	$ 9,498,504,883

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/ This figure has been reduced by the amount of appropriations which were made available for this purpose during the month of April, 1945.

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

6/ 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
Dec. 17, 1943	204	(Estimated by Navy Department)..... 3,202,427,896
June 28, 1944	375	 55,000,000
June 28, 1944	375	(Estimated by Navy Department)..... 1,825,000,000
Dec. 22, 1944	529	 60,000,000
		Total.....$7,313,427,896

7/ 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.

8/ Includes $7,851,460 for the fiscal year 1942.

9/ Includes $30,000,000 for the fiscal year 1942 and $172,439,000 for the fiscal year 1943.

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

11/ Includes $179,140,000 for the fiscal year 1945.

12/ Includes $36,550,000 for the fiscal year 1943.

13/ Includes $80,000,000 for the fiscal year 1944.

14/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to $37,433,263,100, are not included.

15/ Includes $48,000,000 for liquidation of prior contract authorizations.

16/ Includes $4,199,231,400 for liquidation of prior contract authorizations.

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

18/ 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 $5,855,747 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 $97,402,774.

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

(In millions of dollars)

	1944									1945			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	2,475	2,167	5,241	1,247	1,552	5,174	1,240	1,501	4,347	2,422	2,922	5,818	2,167
Employment taxes	39	337	71	56	319	61	60	293	60	48	341	93	45
Miscellaneous internal revenue	421	520	422	481	832	514	580	507	539	573	552	520	534
Customs	39	38	28	28	23	25	29	27	29	36	23	33	33
Other	144	194	480	160	134	152	145	177	436	463	148	443	188
Subtotal	3,118	3,256	6,243	2,173	2,859	5,926	2,054	2,505	5,410	3,541	3,986	6,907	2,967
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	44	278	52	51	286	37	57	253	36	44	212	40	47
Trust accounts	195	152	90	168r	168	136	192	207	158	216	202	221	210
Subtotal	239	430	142	219r	454	173	250	460	193	259	415	261	258
Total cash income	3,358	3,686	6,384	2,392r	3,313	6,099	2,304	2,965	5,604	3,800	4,400	7,168	3,225
CASH OUTGO													
Budgetary:													
War activities	7,346	7,879	7,567	7,201	7,571	6,998	7,479	7,401	7,503	7,551	6,948	8,246	7,139
Veterans Administration	55	59	60	63	71	69	70	73	74	78	75	85	85
Public works 2/	32	25	20	33	29	31	35	25	30	31	19	24	20
Aid to agriculture 3/	94	102	59	62	30	29	28	20	27	51	20	55	85
Social security program 4/	54	44	33	54	38	36	51	40	33	54	32	37	50
Work Projects Administration	*	*	*	*	1	*	*	*	*	*	-1	*	*
Civilian Conservation Corps	*	*	*	*	*	*	*	*	*	*	*	*	*
Interest on the public debt 5/	95	33	461	52	56	544	106	35	520	86	59	579	108
Other	96	70	62	117r	161	100	148	124	116	130	174	224	106
Subtotal	7,773	8,213	8,262	7,581r	7,957	7,807	7,917	7,717	8,303	7,980	7,326	9,250	7,592
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	138	211	129	47	158	57	33	155	*	68	4	-128	-68
Other	-31	-20	-7	-56	-24	-11	-32	-13	-21	-53	-27	-7	-32
Commodity Credit Corporation	-14	-11	-22	13	132	29	163	47	57	21	16	7	69
Unemployment Trust Fund	7	6	5	4	5	4	5	5	5	7	7	8	6
Federal Old-Age and Survivors Insurance Trust Fund	16	17	17	17	18	18	19	19	19	20	19	23	22
Railroad Retirement Account	11	11	11	11	12	12	12	12	12	12	11	13	12
Other	-191	-366	133	-317	-38	-147	-140	-482	-133	-253	-116	-217	219
Subtotal	-63	-152	267	-281	263	-38	60	-257	-61	-178	-84	-303	228
Redemption of adjusted service bonds	*	*	1	1	1	1	*	*	1	1	*	*	*
Total cash outgo	7,709	8,061	8,530	7,301r	8,220	7,769	7,977	7,460	8,243	7,803	7,242	8,948	7,821
EXCESS OF CASH OUTGO	4,351	4,375	2,146	4,908r	4,908	1,671	5,674	4,495	2,639	4,003	2,842	1,780	4,596

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/ 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.

3/ 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).

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

5/ 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													
1940	398	614	989	385	562	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	2,392r	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225									
Cash outgo													
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	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301r	8,220	7,769	7,977	7,460	8,243	95,445
1945	7,803	7,242	8,948	7,821									
Excess of cash outgo													
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	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,908r	4,908	1,671	5,674	4,495	2,639	46,560
1945	4,003	2,842	1,780	4,596									

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
1944-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
1945-January	20,077	807	1,048	17,866	357
February	17,734	792	1,384	15,265	292
March	15,722	779	1,547	13,055	341
April	11,809	777	1,224	9,492	315

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
1944-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
1945-January	20,077	471	19,606	18,843	619	144
February	17,734	420	17,313	16,551	619	144
March	15,722	445	15,277	14,514	619	144
April	11,809	443	11,366	10,603	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 nat 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	-	*
1944-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	-	*
1945-January	-2,630	-2,630	-4,645	1,778	80	137	21	-	*
February	-2,292	-2,292	-3,693	1,300	338	76	-313	-	*
March	-2,036	-2,036	-2,540	242	-138	-7	407	-	*
April	-3,911	-3,911	-5,040	1,120	95	-15	-71	-	*

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
1944-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
1945-January	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45
February	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14
March	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12
April	235,069	1,120	11,847	6,557	-	*	109	4,811	369	10,727	5,903	-	4,811	14

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	Nonmarketable	Marketable	Nonmarketable					Marketable	Nonmarketable	Marketable	Nonmarketable			
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.[illegible]
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
1944-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
1945-January	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2
February	231,854	92,545	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4
March	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6
April	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7

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)

	1944									1945			
	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	183,413	184,874	199,543	207,117	208,289	207,850	208,608	210,774	228,891	230,672	231,854	232,026	233,063
Guaranteed obligations	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132
Total	185,670	186,403	201,059	208,585	209,764	209,331	210,088	212,244	230,361	232,168	232,968	233,145	234,194
Matured debt and debt bearing no interest	1,570	1,632	1,567	1,553	1,605	1,733	1,720	4,293 4/	1,783	1,770	1,883	1,949	2,029
Total outstanding	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144	233,938	234,851	235,094	236,224
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	13,150	13,766	14,734	15,524	15,715	15,747	16,060	16,405	16,428	16,403	16,399	16,921	17,041
Certificates of indebtedness	25,306	25,266	28,822	30,035	30,001	29,573	29,546	29,545	30,401	30,401	30,396	34,544	34,478
Treasury notes	16,263	16,265	17,405	18,067	18,067	17,936	17,936	17,936	23,039	23,039	23,039	18,588	18,588
Treasury bonds	72,526	72,537	79,244	81,097	81,235	81,270	81,271	81,102	91,585	92,221	92,349	92,377	92,377
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	127,440	128,029	140,401	144,919	145,213	144,723	145,008	145,183	161,648	162,261	162,379	162,625	162,680
Non-marketable issues:													
U. S. savings bonds 5/	32,497	32,987	34,606	36,538	36,883	37,323	37,645	38,308	40,361	41,140	41,698	42,159	42,626
Treasury notes - tax and savings series	9,092	9,050	9,557	10,000	10,030	9,124	9,075	9,990	9,843	9,864	9,927	8,948	9,109
Adjusted service bonds	218	218	217	217	216	216	215	215	215	216	216	217	217
Depositary bonds	468	469	474	482	484	489	495	494	499	503	503	509	508
Total non-marketable issues	42,275	42,724	44,855	47,237	47,614	47,152	47,430	49,008	50,917	51,723	52,345	51,833	52,460
Total public issues	169,715	170,753	185,256	192,156	192,827	191,875	192,438	194,192	212,565	213,984	214,724	214,459	215,140

(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)

	1944									1945			
	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	18	18	17	26	26	26	25	25	20	20	20	20	19
Federal Deposit Insurance Corporation	98	98	98	158	168	183	193	193	98	172	202	217	232
Federal Old-Age and Survivors Insurance Trust Fund	4,669	4,669	4,766	4,754	4,754	5,034	5,034	5,034	5,029	5,016	5,016	5,216	5,216
Federal Savings and Loan Insurance Corporation	25	25	27	27	27	29	29	30	32	33	33	34	35
Government Life Insurance Fund	539	551	502	519	524	531	536	539	543	546	549	554	557
Government Retirement Funds	1,393	1,405	1,469	1,668	1,695	1,708	1,720	1,727	1,736	1,748	1,759	1,769	1,777
National Service Life Insurance Fund	982	1,071	1,213	1,323	1,440	1,540	1,608	1,694	1,804	1,908	2,015	2,128	2,346
Postal Savings System	253	295	264	319	372	446	501	552	402	488	571	637	701
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	334	323	319	513	502	491	513	501	490	512	500	489	512
Unemployment Trust Fund	5,384	5,664	5,610	5,653	5,951	5,985	6,008	6,286	6,169	6,243	6,463	6,501	6,526
Total special issues	13,697	14,122	14,287	14,961	15,461	15,976	16,170	16,583	16,326	16,688	17,130	17,567	17,923
Total interest-bearing debt	183,413	184,874	199,543	207,117	208,289	207,850	208,608	210,774	228,891	230,672	231,854	232,026	233,063
Prepayments on securities	.....	.....	.....	.....	.....	.....	.....	2,546	.....	.....	.....	.....	.....
Matured debt on which interest has ceased	352	260	201	175	167	240	199	178	186	145	209	194	175
Debt bearing no interest:													
United States savings stamps	196	198	197	180	167	168	175	181	182	183	187	189	189
Excess profits tax refund bonds	64	97	134	178	262	327	359	430	481	527	582	670	780
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	746	740	732	726	721	714	706	699	694	685	679	673	666
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,202	1,232	1,259	1,281	1,347	1,406	1,437	1,506	1,553	1,591	1,644	1,729	1,831
Total public debt outstanding	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630	232,408	233,707	233,950	235,069
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	412	412	412	412	412	412	412	412	412	412	-	-	-
Federal Farm Mortgage Corporation	138	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	23	23	24	24	25	25	26	26	28	30	32	32	34
Home Owners' Loan Corporation	931	755	755	755	755	755	755	755	755	755	755	755	755
Reconstruction Finance Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues	1,503	1,190	1,190	1,191	1,191	1,192	1,193	1,193	1,194	1,197	786	787	788
Non-marketable issues:													
Commodity Credit Corporation 2/	168	163	150	277	284	289	287	277	275	300	328	332	343
Reconstruction Finance Corporation 3/	586	176	176	-	-	-	-	-	-	-	-	-	-
Total non-marketable issues	754	339	326	277	284	289	287	277	275	300	328	332	343
Total interest-bearing debt	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132
Matured debt on which interest has ceased	16	140	107	97	92	88	83	63	44	34	30	25	23
Total guaranteed obligations outstanding	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514	1,530	1,144	1,144	1,155

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.

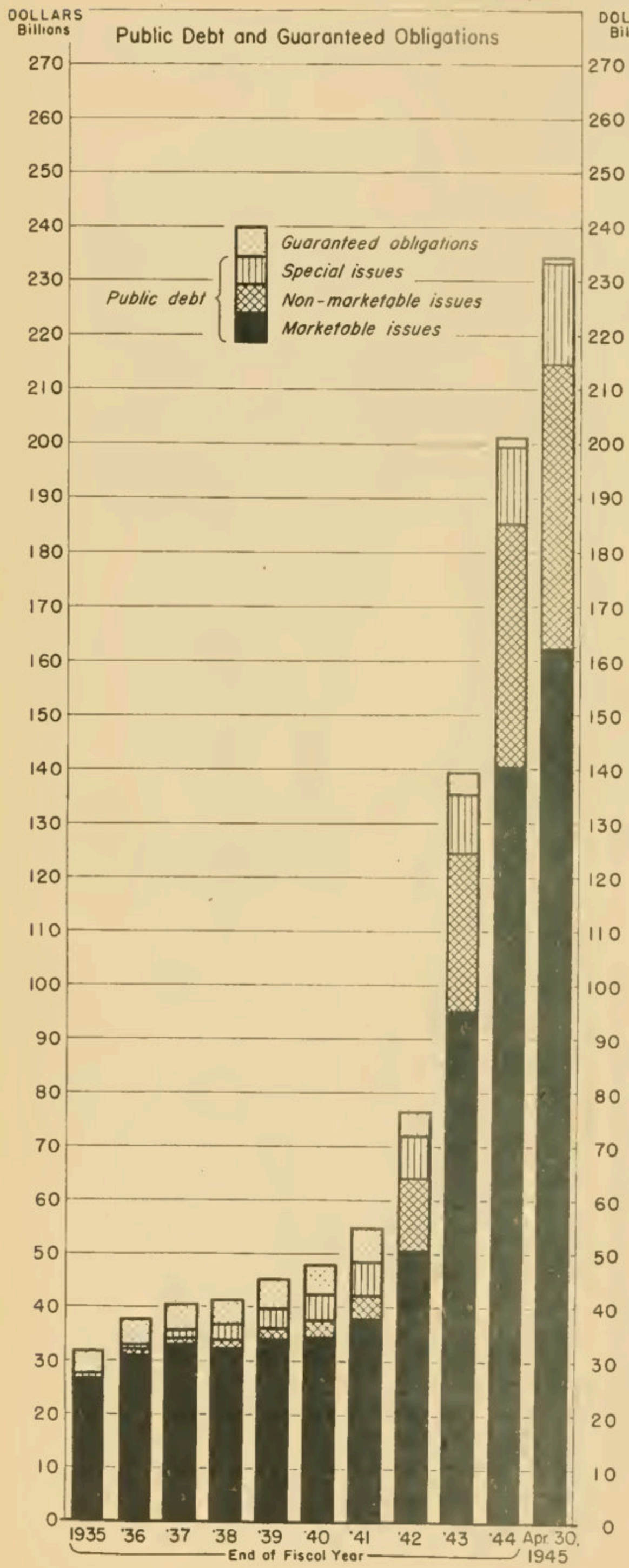
2/ Demand obligations.

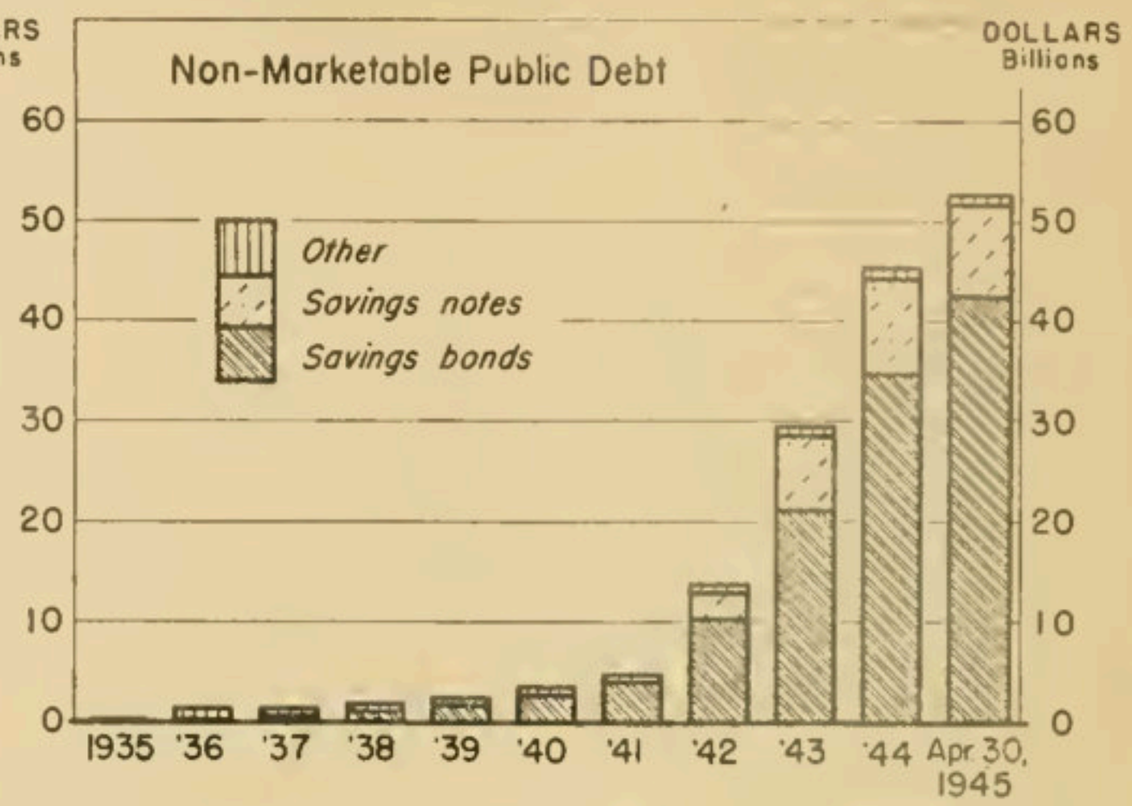
3/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

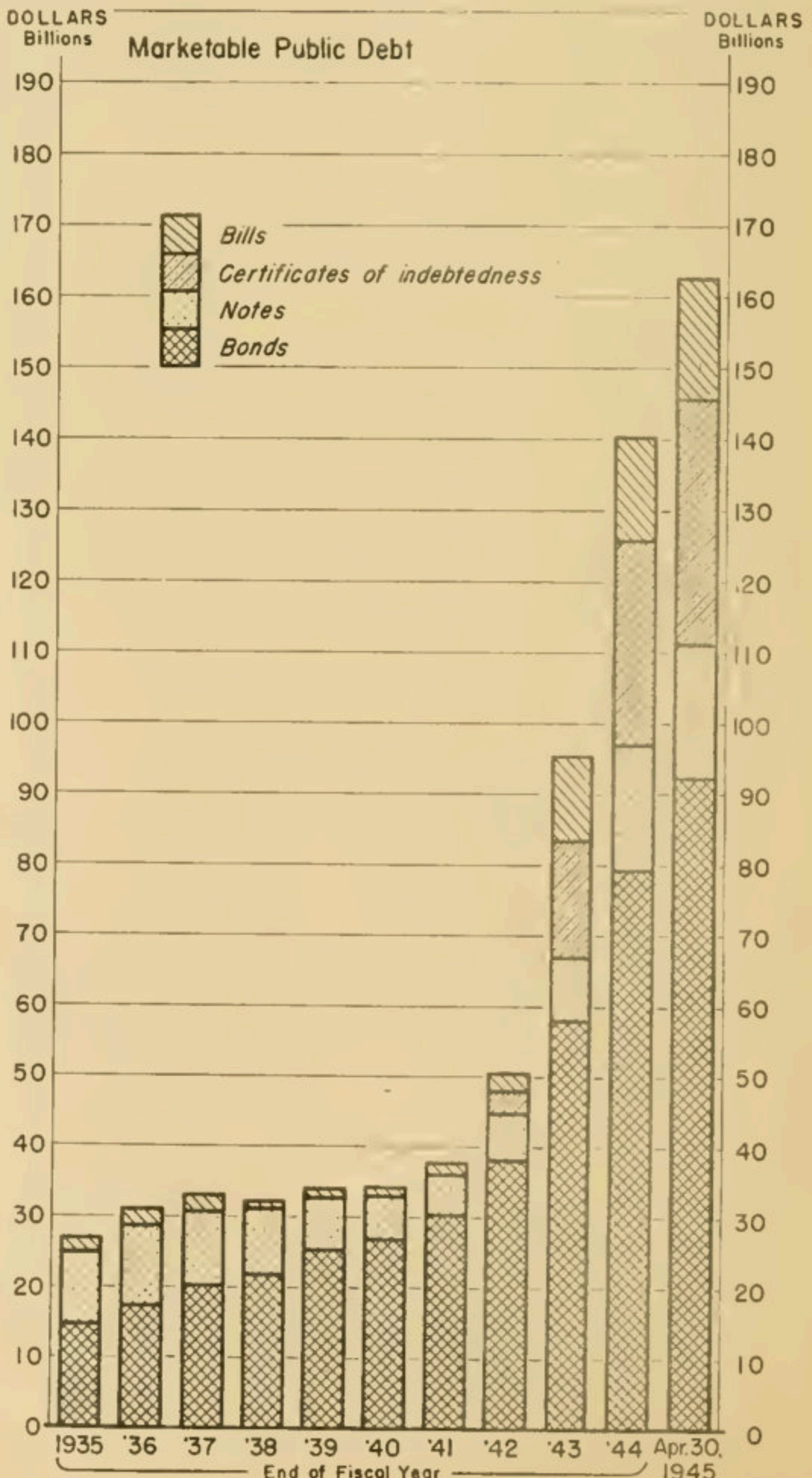
4/ Includes prepayments on securities.

5/ Commencing with March 1945, figures for United States savings bonds include small amounts of Series A bonds which have matured but have not been turned in for payment.

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
1944-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
1945-January	11,504	1,173	250	398	387	9,239	57
February	11,735	1,588	128	398	351	9,213	57
March	11,563	1,596	121	398	324	9,067	57
April	11,602	1,762	116	398	304	8,965	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)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
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
1944-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
1945-January	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1.369
February	232,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1.457
March	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.454
April	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449

Source: Daily Treasury Statements.

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

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

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/
As of April 30, 1945

(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-May	Treas. bills	taxable	6,549	.....	.....		
	7/8% Certificate, 5/1/45.....(5/1/44)	taxable	1,615	.....	.....		
June	Treas. bills	taxable	5,243	.....	.....		
	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	.....	.....		
July	Treas. bills	taxable	5,249	.....	.....		
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.....(12/15/40)	taxable	531	.....	.....		
	7/8% Certificate, 12/1/45.....(12/1/44)	taxable	4,395	.....	.....		
	Total	.....	39,344	1,214	.....	40,558	39,344
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	.....	.....		
Feb.	7/8% Certificate, 2/1/46.....(2/1/45)	taxable	5,043	.....	.....		
Mar.	7/8% Certificate, 3/1/46.....(3/1/45)	taxable	4,147	.....	.....		
	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	.....		
Apr.	7/8% Certificate, 4/1/46.....(4/1/45)	taxable	4,811	.....	.....		
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	.....	21,984	2,344	.....	24,328	21,984
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	.....	.....		
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	.....	7,057	759	1,214	7,816	8,271
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 April 30, 1945 - (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	.....	8,662	.....		
	Total.....	.....	.....	17,012	9,338	17,012	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	.....	.....	8,662		
	Total.....	.....	.....	681	17,138	681	17,138
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 April 30, 1945 - (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-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	5,197	.....		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	.....	1,485		
	Total.....	.....	.....	5,197	1,485	5,197	1,485
1966-Mar....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	....	3,481	.....	3,481	.....
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-Mar....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	.....	3,481	.....	3,481
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.

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)			
		Third War Loan securities:						
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69.....(9/15/43)	26 yr.3 m (21 yr.3 m)	9/15/53	3.779	3.779	3.779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr (8 yr)	.....	5.257	5.257	5.257	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr	.....	4.122	4.122	4.122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	5.391	3.519	1.580	1.939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43)	26 yr.2 m (21 yr.2 m) 5/	9/15/53	.....	59	.....	59
10/6/43 6/	10/6/43	2% Treas. bond - 9/15/51-53 4/.....(9/15/43)	9 yr.11 m (7 yr.11m) 5/	.....	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: 7/						
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 7/	2.212 7/	.....
		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 7/	3.728 7/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	5.048	5.048 7/	5.048 7/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr.1 m	.....	.....	2.127	.....	2.127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr (21 yr) 8/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 4/.....(2/1/44)	15 yr.6 m (12 yr.6 m) 8/	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: 7/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr. 9 m (20 yr.9 m) 9/	2/1/54	2.909	2.909 7/	2.909 7/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	.....	5.825	5.825 7/	5.825 7/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr.9 m	.....	1.948	1.948 7/	1.948 7/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	4.770	4.770 7/	4.770 7/	.....
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 4/.....(11/1/41)	1 yr.6 m 10/.....	.....	.....	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: 7/						
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	3.447p	3.447p 7/	3.447p 7/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	.....	7.922p	7.922p 7/	7.922p 7/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr.9 m	.....	1.550p	1.550p 7/	1.550p 7/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	4.395	4.395 7/	4.395 7/	.....
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 11/....(12/1/44)	26 yr.3 m (21 yr.3 m) 12/	12/1/54	.....	33	.....	33
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 11/....(12/1/44)	10 yr (8 yr) 12/	.....	.....	740	.....	740
11/17/44	11/20/44	1-1/4% Treas. note - 9/15/47 11/.....(12/1/44)	2 yr.9 m 12/.....	.....	.....	137	.....	137
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	.....	.....	5.043	.....	5.043
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	.....	.....	4.147	.....	4.147
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	.....	.....	4.811	.....	4.811
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	.....	.....	1.579 p	.....	1.579 p
		Seventh War Loan securities:						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72.....(6/1/45)	27 yr (22 yr)	6/15/62	13/	13/	13/	.....
		2-1/4% Treas. bond- 6/15/59-62.....(6/1/45)	17 yr (14 yr)	6/15/52				
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr.6 m	.....				
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	.....				
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr.1 m	.....	.....	13/	.....	13/

Back Figures: For period December 1941 through July 1943, see "Treasury Bulletin" for November 1944, page 32.

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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/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

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

7/ 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.

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

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

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

13/ 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)				
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	126	911	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	400	4,649	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	17	395	96	
	Totals for exchange transaction of 2/1/45...	5,460	416	5,043	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	18	2,109	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	225	493	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	60	1,546	96	
	Totals for exchange transaction of 3/1/45...	4,451	304	4,147	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	66	4,811	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	35 p	1,579 p	98 p	7/8% Certificate - 5/1/46
5/21/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	3/	3/	3/	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	3/	3/	3/	

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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/		
1944-Apr. 6.....	1944-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
1945-Jan. 4.....	Apr. 5.....	91	2,465.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7
Jan. 11.....	Apr. 12.....	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1
Jan. 18.....	Apr. 19.....	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9
Jan. 25.....	Apr. 26.....	91	2,195.0	1,318.4	1,248.4	69.9	1,308.9	16,403.3
Feb. 1.....	May 3.....	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1
Feb. 8.....	May 10.....	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0
Feb. 15.....	May 17.....	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5
Feb. 23.....	May 24.....	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7
Mar. 1.....	May 31.....	91	2,065.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2
Mar. 8.....	June 7.....	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5
Mar. 15.....	June 14.....	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6
Mar. 22.....	June 21.....	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9
Mar. 29.....	June 28.....	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7
Apr. 5.....	July 5.....	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12.....	July 12.....	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7
Apr. 19.....	July 19.....	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26.....	July 26.....	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2

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)
1944-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 2/	0.364	99.905	0.376
Aug. 24	99.904	0.375	99.908	0.360	99.904	0.376
Aug. 31	99.905	0.375	99.910	0.356	99.905	0.376
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
1945-Jan. 4	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 11	99.905	0.375	99.910	0.356	99.905	0.376
Jan. 18	99.905	0.375	99.915	0.336	99.905	0.376
Jan. 25	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 1	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 8	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23	99.906	0.376	99.910	0.360	99.906	0.376
Mar. 1	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15	99.905	0.375	99.910 3/	0.356	99.905	0.376
Mar. 22	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26	99.905	0.375	99.908	0.364	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 99.925.
3/ Except $2,000,000 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	Maturities and 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
1944-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	276.9	1.8
September	37,323.3	+439.8	692.1	691.1	1.0	30.7	283.0	281.2	1.7
October	37,644.7	+321.4	695.0	694.4	.6	26.9	400.6	398.2	2.4
November	38,308.2	+663.6	1,023.4	999.7	23.7	22.6	382.4	380.0	2.4
December	40,360.8	+2,052.6	2,385.8	2,353.5	32.4	32.0	365.3	362.9	2.4
1945-January	41,140.3	+779.5	1,074.2	1,074.2	....	46.7	341.4	5/	5/
February	41,698.2	+557.9	848.0	848.0	....	33.0	323.1	5/	5/
March	42,159.5	+461.3	889.1	889.1	....	36.0	463.8	5/	5/
April	42,625.6	+466.1	837.6	837.6	....	32.0	403.6	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
1944-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	5.8	.7
September	3,636.2	+2.0	*	*	....	7.5	5.5	4.9	.6
October	3,637.2	+1.0	....	....	....	6.7	5.7	5.0	.7
November	3,636.3	-.9	....	....	....	5.5	6.4	5.7	.7
December	3,638.0	+1.7	....	....	....	8.4	6.7	6.0	.7
1945-January	3,645.0	+7.0	....	....	....	14.9	8.0	5/	5/
February	3,647.3	+2.3	....	....	....	8.3	6.0	5/	5/
March	3,629.1	-18.2	....	....	....	7.7	25.9	5/	5/
April	3,613.6 7/	-15.5	*	*	....	6.9	22.4 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
1944-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	253.7	1.1
October	23,501.7	+244.9	598.6	598.6	....	18.9	372.5	370.9	1.6
November	23,970.8	+469.0	806.8	806.8	....	15.8	353.6	351.9	1.6
December	25,514.5	+1,543.8	1,855.3	1,855.3	....	22.2	333.7	332.1 r	1.6 r
1945-January	26,041.9	+527.4	803.8	803.8	....	29.4	305.9	304.1	1.7
February	26,428.0	+386.1	653.2	653.2	....	23.4	290.5	288.8	1.7
March	26,760.2	+332.2	712.1	712.1	....	26.5	406.4	403.9	2.4
April	27,109.3 7/	+349.1	684.4	684.4	....	23.4	358.7 7/	356.4	2.3

(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 or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and 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
1944-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	7.6	.1
September	2,113.3	+11.0	16.0	15.8	.1	1.4	6.3	6.3	*
October	2,121.5	+8.2	13.7	13.5	.1	1.4	6.8	6.7	.1
November	2,158.5	+37.1	42.7	34.4	8.3	1.3	6.9	6.9	.1
December	2,277.6	+119.1	124.7	114.1	10.6	1.4	7.0	6.9	.1
1945-January	2,314.6	+37.0	42.0	42.0	....	2.4	7.4	5/	5/
February	2,338.0	+23.4	30.7	30.7	....	1.3	8.6	5/	5/
March	2,357.3	+19.2	26.5	26.5	....	1.8	9.1	5/	5/
April	2,376.3	+19.1	23.1	23.1	....	1.8	5.8	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	....
1944-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	....
1945-January	9,138.8	+208.2	228.3	228.3	....	....	20.1	20.1	....
February	9,284.9	+146.1	164.1	164.1	....	....	18.0	18.0	....
March	9,412.9	+128.0	150.5	150.5	....	....	22.4	22.4	....
April	9,526.4	+113.5	130.1	130.1	....	....	16.6	16.6	....

Source: Daily Treasury Statements.
r Revised.
* Less than $50,000.
1/ At current redemption values except Series G, which is stated at par.
2/ Estimated, except for Series G.
3/ For details concerning investment yields and redemption values, see "Treasury Bulletin" for May 1945, page A-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. Series A bonds began to mature in March 1945. For information on the approximate monthly distribution of maturities during 1945 see "Treasury Bulletin" for March 1945, page A-2. The small amounts of matured bonds which have not been redeemed remain in the amount outstanding.
7/ There were $62.4 millions of Series A-D and E savings bonds redeemed through April 30, 1945 which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.
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). Commercial banks were permitted to purchase Series F and G bonds during the calendar year 1944 under certain conditions ("Treasury Bulletin" for December 1944, page 36, footnote 9); and from June 18 through June 30, 1945 they will again be permitted to make such purchases, subject to the following limitations: (1) purchases of Series F and G bonds during the calendar year may not exceed the annual limit of $100,000; and (2) combined purchases of Series F and G bonds, 1-1/2% Treasury bonds due 12/15/50, and 7/8% certificates of indebtedness due 6/1/46 may 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 may be 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	1,431.0	....	....	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	....	....
1944-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	....	....
1945-January.....	803.8	6.0	296.2	124.7	153.5	77.3	146.1	....	....	100.0	.7	36.9	15.5	19.1	9.6	18.2	....	....
February....	653.2	4.7	269.1	112.0	118.2	50.8	98.3	....	....	100.0	.7	41.2	17.1	18.1	7.8	15.1	....	....
March.....	712.1	7.7	301.4	122.5	127.5	54.1	99.0	....	....	100.0	1.1	42.3	17.2	17.9	7.6	13.9	....	....
April.....	684.4	7.7	285.3	115.2	123.1	54.0	99.0	....	....	100.0	1.1	41.7	16.8	18.0	7.9	14.5	....	....
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
1944-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
1945-January.....	42.0	....	.4	....	1.4	1.9	9.2	6.8	22.4	100.0	....	.9	....	3.4	4.6	21.8	16.1	53.2
February....	30.7	....	.2	....	.9	1.3	6.3	5.1	16.9	100.0	....	.7	....	2.9	4.2	20.5	16.5	55.2
March.....	26.5	....	.3	....	.9	1.2	6.0	4.9	13.2	100.0	....	1.0	....	3.3	4.5	22.9	18.6	49.7
April.....	23.1	....	.2	....	.9	1.1	6.3	4.4	10.2	100.0	....	1.0	....	3.7	4.8	27.2	19.2	44.1
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
1944-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
1945-January.....	228.3	....	....	....	4.8	14.3	61.2	32.7	115.4	100.0	....	....	....	2.1	6.3	26.8	14.3	50.5
February....	164.1	....	....	....	3.6	9.6	41.9	23.6	85.3	100.0	....	....	....	2.2	5.9	25.5	14.4	52.0
March.....	150.5	....	....	....	3.9	10.4	46.9	26.3	63.1	100.0	....	....	....	2.6	6.9	31.1	17.5	41.9
April.....	130.1	....	....	....	3.9	10.2	44.8	24.5	46.8	100.0	....	....	....	2.9	7.9	34.4	18.8	36.0

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		1944									1945			
	1943	1944	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
Alabama.....	91,272	139,180	7,111	8,107	14,343	25,560	5,053	6,731	7,272	7,613	25,325	13,175	7,935	8,211	10,772
Arizona.....	27,846	42,252	2,098	2,096	4,353	7,763	1,412	1,829	2,024	2,346	7,087	3,531	2,540	2,480	2,398
Arkansas.....	52,764	74,176	3,037	3,718	8,947	10,699	2,351	3,100	4,000	5,532	13,270	5,162	3,954	4,121	4,090
California.....	638,877	970,414	55,636	53,933	96,211	163,598	41,304	56,447	51,600	53,796	153,460	77,636	55,364	61,994	50,478
Colorado.....	62,132	90,226	3,914	4,357	10,011	13,620	2,809	3,725	3,033	5,303	14,477	5,758	3,957	4,511	4,873
Connecticut.....	168,258	220,926	12,408	13,097	23,139	33,522	10,316	12,269	12,140	14,680	29,480	16,613	12,857	12,177	15,573
Delaware.....	21,824	27,609	1,383	1,391	3,177	3,610	1,382	1,556	1,572	1,753	4,045	2,091	1,544	1,730	1,684
Dist. of Columbia	83,143	135,069	7,694	7,871	13,991	23,267	4,426	8,648	7,706	7,939	22,961	11,496	6,669	8,795	8,153
Florida.....	89,496	142,682	7,856	8,526	14,392	24,986	5,849	7,877	8,326	7,083	22,799	16,046	9,251	10,346	9,838
Georgia.....	94,524	145,933	7,880	8,403	14,232	24,987	6,024	8,616	7,742	9,394	25,513	14,115	9,157	8,812	8,630
Idaho.....	27,845	40,230	1,411	1,935	5,159	6,450	956	1,292	1,620	2,310	8,703	2,002	1,581	1,711	1,266
Illinois.....	575,056	755,362	43,782	42,340	76,625	140,398	36,009	45,181	43,959	50,668	118,436	67,824	51,074	51,143	51,997
Indiana.....	213,813	313,594	19,232	19,661	29,519	50,160	15,930	18,837	18,080	22,070	44,675	24,030	20,824	19,239	20,747
Iowa.....	176,508	263,445	9,773	8,877	34,856	42,133	5,855	8,227	8,189	14,003	50,216	16,376	10,173	11,149	11,958
Kansas.....	106,190	163,077	6,646	7,202	19,625	24,485	6,580	6,435	5,406	10,727	28,277	11,727	9,167	11,638	7,213
Kentucky.....	87,607	127,956	6,532	6,885	12,297	20,168	4,302	5,657	6,873	6,397	17,344	9,803	7,081	9,720	6,454
Louisiana.....	94,910	141,106	7,657	8,014	14,200	20,530	5,744	7,029	8,337	8,084	20,584	11,120	8,085	8,437	7,291
Maine.....	37,361	54,994	2,418	3,029	5,095	9,791	1,940	2,535	2,660	2,559	9,041	3,956	2,991	2,998	2,608
Maryland.....	108,604	152,566	8,634	9,045	16,630	23,996	6,969	9,202	8,785	9,272	23,428	13,012	9,630	10,019	9,055
Massachusetts....	280,091	390,986	20,881	23,246	38,237	60,670	13,802	21,153	20,815	22,006	53,994	32,585	20,936	23,883	25,370
Michigan.....	481,637	688,159	33,122	33,829	74,137	95,048	23,516	44,442	35,817	37,811	97,629	45,602	38,420	37,334	37,125
Minnesota.....	179,108	249,962	9,592	10,039	32,193	37,573	8,220	9,431	10,744	14,564	42,422	15,000	9,896	11,147	12,173
Mississippi.....	52,870	82,588	3,087	3,137	8,941	14,815	1,850	2,296	4,068	4,937	17,664	4,542	3,893	3,548	3,959
Missouri.....	195,868	283,681	12,334	14,751	35,145	38,657	10,919	12,696	14,214	17,747	44,344	19,884	13,449	15,776	14,654
Montana.....	39,432	55,230	2,121	1,912	7,830	7,105	1,290	1,856	2,089	6,220	8,680	3,073	2,124	2,223	3,298
Nebraska.....	72,211	128,079	5,345	4,747	16,098	21,246	3,641	4,418	3,655	7,112	23,889	8,985	5,566	6,713	7,010
Nevada.....	11,466	13,468	563	627	1,323	2,756	493	576	548	841	2,425	799	656	850	712
New Hampshire....	25,787	32,722	1,440	1,623	3,017	6,529	1,074	1,812	1,569	1,483	5,117	2,827	1,478	1,932	1,965
New Jersey.....	303,807	415,338	23,426	23,752	44,085	67,594	21,046	22,744	24,465	24,967	61,801	36,712	23,703	27,755	23,443
New Mexico.....	17,284	27,990	1,300	1,092	3,327	4,650	1,094	1,075	1,424	2,055	4,734	1,685	1,809	1,761	1,608
New York.....	991,988	1,290,035	67,927	67,337	127,955	214,362	58,011	70,067	71,342	70,043	213,168	129,977	78,972	83,077	75,751
North Carolina...	113,869	149,443	7,157	7,281	14,021	25,034	4,697	7,195	7,880	7,815	27,985	13,650	9,009	9,360	8,416
North Dakota.....	34,349	58,224	1,434	1,468	7,970	9,822	999	1,315	1,755	4,718	14,276	2,641	1,925	2,131	1,970
Ohio.....	506,364	714,177	39,912	43,338	71,091	106,343	35,040	37,327	42,132	44,286	107,388	55,767	40,703	46,252	42,191
Oklahoma.....	82,143	135,264	5,395	5,987	15,551	22,290	4,547	5,906	4,833	9,536	23,984	13,060	7,066	7,475	6,809
Oregon.....	107,674	159,752	7,643	6,940	16,571	28,058	5,937	7,379	7,106	8,486	27,853	10,647	7,683	7,514	7,198
Pennsylvania.....	626,051	857,400	44,805	46,402	91,438	126,273	39,068	47,888	49,343	59,677	124,210	63,645	51,109	55,339	54,189
Rhode Island.....	53,748	60,858	3,460	3,554	5,790	10,286	2,417	3,723	3,240	3,125	9,175	5,729	3,681	4,487	4,051
South Carolina...	53,401	76,058	3,763	3,938	7,912	13,452	2,487	4,937	4,538	4,084	13,816	6,552	4,636	5,084	4,593
South Dakota.....	33,171	53,813	1,625	1,604	7,386	8,224	1,182	1,495	1,739	3,052	10,655	2,519	1,640	1,777	2,456
Tennessee.....	100,530	147,296	7,533	7,982	13,852	23,957	5,316	7,365	7,775	8,449	23,297	12,247	8,572	9,001	8,272
Texas.....	306,265	494,995	22,255	20,791	63,455	74,871	16,019	20,335	21,451	35,318	79,620	34,119	26,910	28,045	26,267
Utah.....	33,242	56,357	2,655	2,516	6,207	9,080	1,590	2,476	2,471	3,305	9,222	3,180	2,715	2,956	2,378
Vermont.....	14,175	18,819	766	918	1,947	3,164	687	746	912	870	3,030	1,838	943	869	1,008
Virginia.....	145,459	189,563	9,828	10,264	18,927	34,789	6,385	10,856	10,574	9,838	33,562	17,896	11,265	12,922	12,310
Washington.....	163,924	257,729	13,894	13,799	27,579	38,856	10,463	15,994	12,745	17,191	40,009	20,166	14,760	14,225	10,123
West Virginia....	64,583	92,197	4,989	5,977	9,589	15,369	4,016	4,790	6,201	5,496	14,229	9,091	5,650	5,723	6,273
Wisconsin.....	172,650	248,280	11,089	10,768	28,704	44,158	9,915	12,970	13,430	15,711	42,282	19,928	13,269	14,295	15,469
Wyoming.....	17,313	23,769	941	1,049	2,254	4,072	639	949	966	1,177	4,391	1,794	1,047	1,241	1,058
Alaska.....	7,397	6,960	317	333	869	822	438	390	309	270	1,275	230	212	254	225
Canal Zone.....	4,338	7,135	528	485	657	1,149	18	532	529	532	909	549	535	539	538
Hawaii.....	61,066	58,310	4,940	4,795	5,050	7,200	5,069	5,050	4,965	5,140	9,060	5,125	4,727	4,640	3,379
Puerto Rico.....	5,422	8,931	409	445	903	2,469	321	146	296	313	2,885	833	462	481	440
Virgin Islands...	203	958	29	10	15	129	5	11	6	8	108	24	7	7	16
Other possessions	*	69	6	2	11	15	3	12	*	-	-	*	1	-	1
Unallocated.....	63,624	58,495	42	23	77	20	-	-	-	-	1	-	-	-	-
Adjustment to Daily Treasury Statement.....	+90,737	+225,856	+14,052	+19,004	+122,879	-164,120	+31,932	-16,718	-6,703	+107,108	+17,087	-124,558	-39	+12,289	+22,646
Total.....	8,271,275	11,819,742	605,709	624,253	1,349,794	1,686,509	499,357	590,827	598,570	806,817	1,855,300	803,819	653,222	712,133	684,424

(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		1944									1945			
	1943	1944	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
Alabama	32,007	30,156	826	846	3,851	4,009	645	784	767	1,066	3,156	3,991	1,754	1,332	1,443
Arizona	8,421	9,450	437	282	1,497	1,394	228	254	131	454	1,024	1,181	378	319	245
Arkansas	16,578	17,831	694	471	2,940	1,719	332	538	472	1,521	896	2,685	654	685	633
California	224,145	258,108	8,887	8,823	31,374	34,840	7,932	8,070	9,365	13,003	28,791	28,458	11,738	13,678	9,640
Colorado	29,746	30,678	1,274	1,231	4,286	4,050	632	674	822	1,447	2,750	3,670	1,103	973	1,606
Connecticut	81,128	64,437	2,215	2,600	7,706	6,246	1,576	2,106	1,914	4,151	3,273	11,154	5,033	4,863	2,795
Delaware	12,326	10,306	443	456	1,205	1,804	302	382	566	922	1,139	1,678	528	962	684
Dist. of Columbia	33,757	29,761	886	1,083	4,276	3,517	794	933	789	2,198	2,002	3,797	1,421	1,409	1,109
Florida	36,705	40,496	2,068	1,580	5,359	6,276	1,680	1,364	1,354	2,262	3,785	5,361	2,228	1,774	2,410
Georgia	37,831	41,958	1,506	1,427	5,544	4,149	1,246	1,211	1,126	2,905	2,446	6,037	1,953	1,859	1,741
Idaho	8,031	7,630	304	178	1,183	935	180	226	235	637	693	1,101	349	265	194
Illinois	272,112	236,291	10,605	10,752	27,872	27,645	9,156	7,484	8,221	15,772	21,562	38,671	15,422	17,094	15,186
Indiana	79,524	82,311	4,680	4,112	10,246	10,381	2,932	2,299	2,011	5,144	6,600	11,746	4,566	4,235	4,405
Iowa	71,432	106,397	4,260	3,615	14,284	9,494	2,541	2,450	2,152	6,221	8,529	10,990	4,742	5,842	4,859
Kansas	34,897	44,903	2,307	1,572	7,314	4,749	1,473	1,435	897	2,884	5,762	5,564	3,077	2,988	1,740
Kentucky	43,755	47,442	2,416	1,896	7,888	4,169	1,350	1,406	1,123	3,459	2,905	6,411	2,515	1,709	2,890
Louisiana	44,461	38,952	1,322	1,184	5,739	4,436	1,286	1,150	1,098	2,341	3,381	5,959	2,148	1,447	1,163
Maine	20,245	20,591	785	624	2,353	2,617	393	462	547	1,173	1,827	3,806	1,902	984	1,333
Maryland	54,252	52,493	1,828	2,738	7,024	5,759	1,906	1,707	1,485	3,460	3,140	6,886	2,799	2,978	2,982
Massachusetts	174,999	147,625	5,563	7,288	17,887	15,469	3,560	4,153	4,484	8,262	9,538	27,034	14,679	9,088	9,208
Michigan	106,363	104,768	3,454	4,332	14,080	12,124	2,732	3,776	3,094	5,957	9,439	15,328	5,289	5,119	4,626
Minnesota	69,692	69,836	2,720	2,663	9,912	9,345	1,751	2,337	1,748	3,877	5,535	10,303	3,106	2,917	3,223
Mississippi	21,812	22,296	532	380	3,800	2,600	588	524	379	1,627	1,711	2,571	779	630	738
Missouri	84,266	91,689	5,068	4,083	15,806	7,866	2,028	3,117	2,670	6,651	7,077	11,879	4,827	5,833	4,262
Montana	10,529	13,550	482	274	2,671	1,321	277	356	397	1,460	1,140	1,658	441	508	640
Nebraska	30,414	39,339	1,965	1,623	5,241	4,964	1,133	1,220	875	1,823	3,376	6,088	1,401	2,550	2,136
Nevada	4,441	3,630	45	56	411	694	57	158	44	161	535	426	118	177	173
New Hampshire	14,403	14,563	473	327	1,768	1,796	613	458	509	868	632	2,562	1,610	1,003	643
New Jersey	118,761	106,839	3,891	3,693	13,295	13,469	3,158	3,086	3,344	6,758	11,959	12,676	4,908	4,621	4,733
New Mexico	7,025	6,503	311	151	919	1,121	116	217	128	466	477	739	142	168	140
New York	627,986	472,310	17,629	13,960	51,251	59,856	12,685	12,569	15,992	27,328	44,516	68,563	31,246	28,158	19,907
North Carolina	44,654	42,263	1,739	1,603	5,885	4,591	1,087	1,420	1,400	2,441	2,959	6,812	2,480	2,240	2,566
North Dakota	10,937	14,978	537	341	2,890	2,147	469	377	397	1,324	1,799	2,183	423	569	1,006
Ohio	203,827	194,155	9,957	8,816	22,341	21,893	7,430	5,710	4,669	11,885	14,905	29,606	11,119	8,923	8,210
Oklahoma	25,095	26,042	884	611	3,623	3,410	680	789	499	1,449	2,287	3,971	1,369	1,090	702
Oregon	32,892	29,326	1,259	811	3,929	3,065	852	931	780	2,124	2,370	4,222	1,498	1,254	1,358
Pennsylvania	297,430	251,120	9,680	8,200	32,850	28,482	7,060	7,733	6,591	16,680	22,398	35,133	12,971	12,245	12,528
Rhode Island	30,424	20,628	1,012	804	2,318	2,181	771	619	665	1,345	1,155	2,959	1,486	1,276	919
South Carolina	21,712	21,988	960	571	3,084	2,498	580	632	501	1,570	830	3,436	1,435	1,085	970
South Dakota	10,416	13,222	533	523	2,186	1,666	255	331	301	836	1,250	1,481	418	380	578
Tennessee	39,140	39,186	1,604	1,510	5,068	5,243	1,125	1,067	906	2,269	2,653	6,401	1,735	1,473	1,464
Texas	110,993	117,537	2,696	2,374	19,557	10,783	2,831	2,793	2,469	7,886	10,194	13,921	4,292	3,489	3,627
Utah	7,474	8,393	317	127	1,231	665	191	213	276	679	425	1,145	510	155	225
Vermont	7,504	8,026	220	307	1,029	1,072	241	231	381	426	674	1,526	555	421	316
Virginia	53,701	51,399	1,648	1,937	7,221	4,768	1,470	1,662	1,341	4,019	4,281	7,107	2,744	3,035	2,603
Washington	49,753	56,253	2,126	1,698	7,347	5,636	1,808	2,007	1,414	3,910	4,200	8,026	3,352	2,717	2,112
West Virginia	17,905	19,552	966	1,142	2,749	2,063	405	658	654	1,435	1,418	2,801	825	655	649
Wisconsin	86,336	93,192	3,809	3,497	13,901	11,648	2,911	3,108	2,474	6,103	9,231	14,094	5,025	4,559	5,169
Wyoming	6,010	6,032	306	155	663	1,204	170	174	77	153	727	1,063	136	197	188
Alaska	1,297	1,316	56	19	129	216	73	60	40	62	320	90	93	71	25
Canal Zone	1,843	1,825	41	33	275	79	67	43	17	67	202	32	87	55	125
Hawaii	17,367	10,522	548	502	673	1,565	259	344	400	742	1,544	946	564	675	613
Puerto Rico	3,010	3,982	36	133	140	1,284	370	22	27	39	1,344	259	149	140	120
Virgin Islands	1	418	150	5	-	231	-	-	-	-	-	10	-	71	1
Other possessions	28	214	-	-	-	-	-	-	-	-	-	-	100	-	-
Unallocated	5,181	657	70	11	119	19	19	23	16	14	32	4	12	53	9
Adjustment to Daily Treasury Statement	+20,381	+24,381	+308	+4,145	-12,526	+17,254	+4,269	+2,425	+833	-10,868	+211,359	-195,842	+8,534	+3,947	-359
Total	3,517,354	3,319,747	131,339	124,177	415,645	402,477	100,677	100,277	95,867	192,847	498,153	270,361	194,768	176,942	153,211

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

p Preliminary.
* Less than $500.

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

Table 4.- Maturities and Redemptions of Series A-D and E Combined, Classified by States 1/

(In thousands of dollars at current redemption values)

State	1944			1945			
	October	November	December	January	February	March 2/	April 2/
Alabama	5,389	4,648	4,481	4,368	4,602	5,515	4,862
Arizona	1,757	1,547	1,441	1,615	1,597	1,836	1,643
Arkansas	2,662	2,478	2,351	2,298	2,108	2,632	2,532
California	35,263	34,861	31,467	33,346	31,610	39,544	34,919
Colorado	2,673	2,834	2,611	2,663	2,073	2,766	2,894
Connecticut	6,198	5,149	5,048	4,718	4,687	6,587	5,880
Delaware	753	872	715	754	690	1,003	825
District of Columbia	3,918	3,986	4,329	3,639	3,525	5,004	3,815
Florida	4,960	5,094	5,630	5,592	5,417	6,474	5,827
Georgia	4,526	5,008	4,540	4,718	4,333	6,000	4,980
Idaho	928	806	762	843	802	1,121	971
Illinois	28,883	28,233	24,285	22,264	22,413	33,239	29,416
Indiana	16,618	13,381	11,164	10,756	10,252	14,031	13,091
Iowa	7,366	5,217	5,124	4,997	6,241	8,088	5,843
Kansas	3,755	3,485	3,067	3,525	2,998	4,597	4,746
Kentucky	4,265	4,833	3,947	3,683	3,677	5,287	4,784
Louisiana	4,136	4,019	4,166	4,136	4,034	5,183	4,762
Maine	1,563	1,394	1,362	1,212	1,045	1,587	1,522
Maryland	3,961	4,657	4,564	3,816	3,676	5,456	5,293
Massachusetts	10,914	10,825	10,906	9,500	9,260	13,447	11,199
Michigan	25,410	29,182	23,640	24,541	21,397	27,373	29,417
Minnesota	7,660	7,204	5,935	5,847	5,528	8,367	7,808
Mississippi	1,784	1,705	1,971	1,825	1,740	2,331	2,355
Missouri	8,690	8,671	7,437	7,724	7,403	11,658	11,299
Montana	952	947	930	1,103	873	1,351	1,257
Nebraska	2,287	2,951	2,402	2,663	2,449	4,095	3,184
Nevada	513	550	467	435	431	585	499
New Hampshire	811	903	893	737	601	938	959
New Jersey	12,749	12,553	11,912	10,075	9,904	14,834	12,859
New Mexico	674	782	863	815	738	1,049	947
New York	36,762	31,841	28,720	25,690	28,941	38,195	34,763
North Carolina	4,235	4,626	4,449	4,111	3,905	5,491	4,650
North Dakota	642	722	597	692	697	901	999
Ohio	28,694	26,036	22,492	19,915	21,049	29,922	26,529
Oklahoma	4,405	4,164	3,840	3,962	3,768	5,092	4,739
Oregon	5,483	5,244	4,590	4,908	4,826	6,247	5,657
Pennsylvania	27,866	32,994	26,883	23,919	21,337	33,525	31,284
Rhode Island	2,057	1,996	2,074	1,715	1,656	2,478	2,100
South Carolina	2,720	2,117	2,312	2,037	1,981	2,800	2,328
South Dakota	956	828	724	769	851	1,031	1,001
Tennessee	5,717	5,050	4,815	4,307	4,029	5,567	5,341
Texas	15,143	14,350	14,622	14,608	13,845	18,172	15,685
Utah	1,571	1,541	1,465	1,433	1,399	1,776	1,539
Vermont	305	326	309	274	269	384	405
Virginia	5,781	6,230	5,949	5,298	5,357	7,448	6,476
Washington	7,797	7,314	6,383	7,108	6,821	8,790	7,570
West Virginia	3,598	3,506	2,925	2,778	2,359	3,571	3,589
Wisconsin	9,164	6,938	6,260	6,234	6,100	8,836	7,379
Wyoming	457	685	491	573	480	688	570
Alaska	161	147	122	127	154	247	181
Canal Zone	-	7	-	-	-	-	-
Hawaii	422	2,640	1,584	2,120	1,453	1,826	1,809
Puerto Rico	360	762	425	380	375	479	524
Virgin Islands	4	-	12	13	12	11	34
Other possessions	-	-	-	-	-	-	-
Unallocated	63	45	16	-	-	-	-
Adjustment to Daily Treasury Statement	+1,872	-8,903	+9,955	-3,367	-11,252	+6,801	-4,448
Total	378,255	359,982	340,423	313,812	296,517	432,256	381,092

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

1/ It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

2/ Includes Series A bonds which have matured and which have been retired.

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

	Fiscal year		1944										1945		
	1943	1944	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total number of persons participating 2/, as of end of period indicated (in millions).....	26.8	27.6	27.5	27.3	27.2	27.6	26.6	26.2	26.0	25.8	25.7	25.7	25.2	25.1p	25.0p
Total amount deducted (in millions of dollars).....	4,067	5,546	498	475	460	540	530	460	500	460	485	565	470	455p	500p
Percent of participants' pay deducted.....	8.3%	9.6%	9.8%	9.7%	9.5%	10.6%	10.8%	9.4%	10.2%	9.3%	10.1%	11.1%	10.0%	9.9%p	10.2%p

r Revised.
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	....
1944-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	....
1945-January.....	9,875.3	+20.4	257.7	237.3	183.7	53.7	....
February.....	9,937.7	+62.3	212.4	150.1	129.4	20.6	....
March.....	8,955.9	-981.7	233.1	1,214.8	1,187.7	27.0	....
April.....	9,116.2	+160.3	407.7	247.4	224.9	22.5	....
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	....
1944-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	....
1945-January.....	90.0	-6.9	.....	6.9	6.2	.7	....
February.....	88.2	-1.9	.....	1.9	1.5	.4	....
March.....	80.0	-8.1	.....	8.1	7.5	.6	....
April.....	77.0	-3.0	.....	3.0	2.7	.3	....

(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	....
1944-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	....
1945-January	8.9	-1.2	.....	1.2	.9	.3	....
February	8.6	-.4	.....	.4	.2	.1	....
March	6.1	-2.5	.....	2.5	2.4	.1	....
April	5.3	-.8	.....	.8	.7	.2	....
Series C 5/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	....
1944	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	....
1944-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	....
1945-January	9,776.4	+28.5	257.7	229.3	176.6	52.6	....
February	9,840.9	+64.6	212.4	147.8	127.7	20.1	....
March	8,869.8	-971.1	233.1	1,204.2	1,177.8	26.3	....
April	9,033.9	+164.1	407.7	243.6	221.6	22.0	....

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 of Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to $5,000 par value; this limitation was removed as of that date.

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

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

Sales 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
1944-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
1945-Jan....	257.7	.8	1.3	8.5	12.4	48.4	77.8	41.2	67.5	100.0	.3	.5	3.3	4.8	18.8	30.2	16.0	26.2
Feb....	212.4	.4	.8	5.7	10.0	38.4	75.4	17.6	63.9	100.0	.2	.4	2.7	4.7	18.1	35.5	8.3	30.1
Mar....	233.1	.5	.7	6.1	8.9	36.4	73.9	24.2	82.5	100.0	.2	.3	2.6	3.8	15.6	31.7	10.4	35.4
Apr....	407.7	.4	.8	7.7	11.8	62.0	123.5	73.8	127.6	100.0	.1	.2	1.9	2.9	15.2	30.3	18.1	31.3

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

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
1944-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
1945-January.....	257.7	18.8	238.9	100.0	7.3	92.7
February.....	212.4	19.1	193.3	100.0	9.0	91.0
March.....	233.1	18.2	214.9	100.0	7.8	92.2
April.....	407.7	34.7	373.0	100.0	8.5	91.5

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 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1941 3/	5,294	+5,143	6,087	943	4/	4/	100.0	4/	4/
1942 July 1941	166,341	+161,048	308,621	147,574	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/	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
1944-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
1945-January	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	81.9	18.1
February	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
March	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	78.8	21.2
April	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0

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

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

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

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

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

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

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

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1944-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
1945-January	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8	10.0	2.9
February	20,731	5,857	10,155	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0	4.7
March	28,254	8,059	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3	3.5
April	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7

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 non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues
1935	27,645	1,656	1,023	*	633	2,433	23,556	23,494	62	4,123	366	-	3,757	-
1936	32,989	1,959	1,332	*	626	2,430	28,601	27,340	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	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942	71,968	10,340	2,452	3	7,885	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
1944-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	21,672	5,337	10	16,326	18,844	188,375	137,468	50,907	1,470	4	-	1,190	275
1945-Jan	230,672	21,955	5,256	11	16,688	19,004	189,713	138,002	51,712	1,496	6	-	1,191	300
Feb	231,854	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-	780	328
Mar	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	781	332
Apr	233,063	23,165p	5,226p	16p	17,923	20,455	189,443p	136,999p	52,444p	1,132	6p	-	782p	343

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds; reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than $500,000.

1/ Excludes matured securities, and obligations held by the Treasury.

2/ 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-January.....	114.3	48.8	42.8	6.0	65.5	24.9	11.4	4.6	11.4	.8	12.4
February.....	117.1	49.2	43.3	5.9	67.9	25.8	11.5	4.7	12.4	.8	12.7
March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
April.....	133.0	55.4	49.0	6.5	77.6	28.7	13.0	5.2	16.1	1.3	13.4
May.....	138.8	59.0	52.8	6.2	79.8	30.0	13.0	5.2	16.4	1.3	13.8
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
July.....	144.0	62.0	53.8	8.2	82.0	31.4	13.2	5.3	16.0	1.3	14.8
August.....	146.7	64.0	54.9	9.1	82.7	31.9	13.1	5.1	16.0	1.3	15.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
October.....	167.7	71.1	61.8	9.4	96.6	36.4	14.9	6.0	21.4	2.0	16.0
November.....	168.9	71.6	61.3	10.3	97.3	36.9	15.0	6.0	21.1	2.0	16.4
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-January.....	171.3	73.8	61.8	12.1	97.5	38.1	14.7	5.7	19.8	1.9	17.2
February.....	185.9	76.4	64.8	11.6	109.5	41.7	16.2	6.6	24.5	2.6	17.8
March.....	185.6	76.2	64.0 r	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
April.....	185.7	77.0	63.7	13.2	108.7	42.2	16.4	6.8	22.3	2.6	18.4
May.....	186.4	77.5	63.2	14.3	108.9	42.5	16.5	6.7	22.3	2.6	18.4
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
July.....	208.6	86.9	72.0	14.9	121.7	47.3	17.9	7.5	25.9	3.5	19.6
August.....	209.8	87.4	71.6	15.8	122.4	47.5	18.1	7.6	25.6	3.5	20.1
September.....	209.3	87.2 r	70.5	16.7	122.1 r	47.8	18.3	7.7	24.4	3.5	20.6
October.....	210.1	87.8	70.1	17.6	122.3	47.9	18.4	7.7	24.1	3.5	20.8
November.....	212.2	90.1	71.7	18.4	122.2	48.4	17.9	7.3	23.9	3.5	21.2
December.....	230.4	96.6	77.8	18.8	133.8	52.2	19.6	8.3	27.6	4.2	21.7
1945-January.....	232.2	97.5	78.5	19.0	134.7	52.9	19.9	8.6	27.1	4.3	22.0
February.....	233.0	97.6	78.1	19.4	135.4	53.2	20.1	8.7	26.7	4.3	22.4

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 businesses.
5/ Includes dealers and brokers and investments of 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
1945.....	-67.5	-48.1	-5.9 r	-55.6								

r Revised.
* 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 by the United States Government and by Federal Agencies, March 31, 1945

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

The tables in Section I present summary data as of March 31, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,409 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	163,412	71,508	364	8,482	19,554	17,081	2,473	24,936	38,568
Non-marketable securities	52,165	1,248	7	193	268	100	168	15	50,434
Total public securities	215,578	72,756	370	8,675	19,823	17,181	2,641	24,951	89,002
Special issues	17,567	.....	.....	.....	.....	.....	.....	17,567	.....
Total interest-bearing securities issued or guaranteed by the United States 4/	233,145	72,756	370	8,675	19,823	17,181	2,641	42,519	89,002

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ 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 investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,409 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills	16,921	2,719	1	12	21	11	10	12,102	2,066
Certificates of indebtedness	34,544	17,803	27	269	698	432	266	5,521	10,225
Treasury notes	18,588	12,613	44	318	651	467	184	1,105	3,858
Treasury bonds	92,377	37,778	290	7,879	18,167	16,160	2,007	6,167	22,097
Postal savings and other bonds	196	16	*	*	1	*	1	35	143
Guaranteed by United States 4/	787	580	1	4	17	11	5	6	179
Total	163,412	71,508	364	8,482	19,554	17,081	2,473	24,936	38,568
Call classes:									
Due or first becoming callable									
Within 1 year	59,834	25,780	34	345	1,014	659	355	18,433	14,228
1 to 5 years	31,746	21,480	66	966	1,881	1,338	542	1,569	5,784
5 to 10 years	39,150	20,684	127	3,501	4,116	3,172	944	1,269	9,454
10 to 15 years	7,172	1,610	57	1,459	1,857	1,591	266	352	1,838
15 to 20 years	19,281	920	54	1,849	8,527	8,215	312	2,342	5,590
Over 20 years	6,197	1,025	26	361	2,147	2,095	53	965	1,673
Various (Federal Housing Administration debentures)	32	11	*	2	11	11	1	6	2
Total	163,412	71,508	364	8,482	19,554	17,081	2,473	24,936	38,568
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	196	16	*	*	1	*	1	35	143
Partially exempt from Federal income taxes	22,935	13,644	105	292	2,035	1,096	939	2,261	4,598
Subject to Federal income taxes	140,281	57,849	259	8,190	17,518	15,985	1,533	22,639	33,827
Total	163,412	71,508	364	8,482	19,554	17,081	2,473	24,936	38,568

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1945 - (Continued)

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,409 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Type of security:									
Securities issued by United States									
Treasury bills	10.4	3.8	.2	.1	.1	.1	.4	48.5	5.4
Certificates of indebtedness	21.1	24.9	7.5	3.2	3.6	2.5	10.8	22.1	26.5
Treasury notes	11.4	17.6	12.2	3.7	3.3	2.7	7.4	4.4	10.0
Treasury bonds	56.5	52.8	79.8	92.9	92.9	94.6	81.1	24.7	57.3
Postal savings and other bonds	.1	*	*	*	*	*	*	.1	.4
Guaranteed by United States 4/	.5	.8	.3	*	.1	.1	.2	*	.5
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	36.6	36.1	9.3	4.1	5.2	3.9	14.4	73.9	36.9
1 to 5 years	19.4	30.0	18.2	11.4	9.6	7.8	21.9	6.3	15.0
5 to 10 years	24.0	28.9	34.9	41.3	21.0	18.6	38.2	5.1	24.5
10 to 15 years	4.4	2.3	15.6	17.2	9.5	9.3	10.8	1.4	4.8
15 to 20 years	11.8	1.3	14.9	21.8	43.6	48.1	12.6	9.4	14.5
Over 20 years	3.8	1.4	7.2	4.3	11.0	12.3	2.1	3.9	4.3
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: 5/									
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	*	.1	.4
Partially exempt from Federal income taxes	14.0	19.1	28.9	3.4	10.4	6.4	38.0	9.1	11.9
Subject to Federal income taxes	85.8	80.9	71.1	96.6	89.6	93.6	62.0	90.8	87.7
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									
Type of security:									
Securities issued by United States									
Treasury bills	100.0	16.1	*	.1	.1	.1	.1	71.5	12.2
Certificates of indebtedness	100.0	51.5	.1	.8	2.0	1.3	.8	16.0	29.6
Treasury notes	100.0	67.9	.2	1.7	3.5	2.5	1.0	5.9	20.8
Treasury bonds	100.0	40.9	.3	8.5	19.7	17.5	2.2	6.7	23.9
Postal savings and other bonds	100.0	8.2	*	.2	.7	.1	.6	18.0	72.9
Guaranteed by United States 4/	100.0	73.7	.1	.5	2.1	1.4	.7	.8	22.8
Total	100.0	43.8	.2	5.2	12.0	10.5	1.5	15.3	23.6
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	43.1	.1	.6	1.7	1.1	.6	30.8	23.8
1 to 5 years	100.0	67.7	.2	3.0	5.9	4.2	1.7	4.9	18.2
5 to 10 years	100.0	52.8	.3	8.9	10.5	8.1	2.4	3.2	24.1
10 to 15 years	100.0	22.4	.8	20.3	25.9	22.2	3.7	4.9	25.6
15 to 20 years	100.0	4.8	.3	9.6	44.2	42.6	1.6	12.1	29.0
Over 20 years	100.0	16.5	.4	5.8	34.7	33.8	.8	15.6	27.0
Various (Federal Housing Administration debentures)	100.0	33.6	.1	6.3	35.3	33.3	2.0	18.7	6.1
Total	100.0	43.8	.2	5.2	12.0	10.5	1.5	15.3	23.6
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	100.0	8.2	*	.2	.7	.1	.6	18.0	72.9
Partially exempt from Federal income taxes	100.0	59.5	.5	1.3	8.9	4.8	4.1	9.9	20.0
Subject to Federal income taxes	100.0	41.2	.2	5.8	12.5	11.4	1.1	16.1	24.1
Total	100.0	43.8	.2	5.2	12.0	10.5	1.5	15.3	23.6

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1945 - (Continued)

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,409 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	16,921	2,719	1	12	21	11	10	12,102	2,066
Certificates of indebtedness									
7/8% April 1945.....(taxable)	4,877	2,872	3	56	20	13	8	1,210	716
7/8% May 1945.....(taxable)	1,615	1,045	1	2	7	3	4	375	185
7/8% June 1945.....(taxable)	4,770	1,712	4	35	141	87	53	639	2,240
7/8% August 1945.....(taxable)	2,511	1,574	3	16	29	17	11	654	235
7/8% September 1945.....(taxable)	3,694	1,995	4	32	164	143	20	660	839
7/8% October 1945.....(taxable)	3,492	2,348	2	11	76	69	8	718	336
7/8% December 1945.....(taxable)	4,395	477	1	32	164	60	103	10	3,711
7/8% February 1946.....(taxable)	5,043	3,008	5	48	47	17	30	739	1,198
7/8% March 1946.....(taxable)	4,147	2,772	4	38	52	23	29	517	766
Total certificates of indebtedness.....	34,544	17,803	27	269	698	432	266	5,521	10,225
Treasury notes									
3/4% December 1945.....(taxable)	531	368	1	5	13	2	11	27	115
.90% January 1946.....(taxable)	3,416	2,441	1	10	54	50	4	398	511
1% March 1946.....(taxable)	1,291	952	2	9	50	38	12	76	201
1-1/2% December 1946.....(taxable)	3,261	2,479	8	58	102	79	23	284	330
1-1/4% March 1947.....(taxable)	1,948	847	13	52	279	242	37	1	757
1-1/4% September 1947.....(taxable)	1,687	559	9	76	70	32	37	1	973
1-1/2% September 1947.....(taxable)	2,707	2,068	5	49	43	13	30	•	542
1-1/2% September 1948.....(taxable)	3,748	2,899	4	59	41	10	30	318	427
Total Treasury notes.....	18,588	12,613	44	318	651	467	184	1,105	3,858
Treasury bonds									
2-3/4% September 1945-47.....(partially)	1,214	506	•	26	77	58	19	179	426
2-1/2% December 1945.....(partially)	541	237	•	3	18	1	18	18	265
3-3/4% March 1946-56.....(partially)	489	170	•	8	76	66	10	77	158
3% June 1946-48.....(partially)	1,036	443	1	15	118	94	24	207	251
3-1/8% June 1946-49.....(partially)	819	366	•	14	71	56	16	87	279
4-1/4% October 1947-52.....(partially)	759	275	•	17	67	39	29	81	319
2% December 1947.....(partially)	701	561	•	2	31	1	30	•	107
2% March 1948-50.....(taxable)	1,115	769	1	83	83	71	12	46	133
2-3/4% March 1948-51.....(partially)	1,223	840	2	19	82	40	42	160	121
1-3/4% June 1948.....(taxable)	3,062	2,320	1	123	101	64	37	27	489
2-1/2% September 1948.....(partially)	451	349	•	2	36	21	14	-	65
2% December 1948-50.....(partially)	571	454	2	1	19	3	16	44	52
2% June 1949-51.....(taxable)	1,014	745	•	73	119	106	12	12	65
2% September 1949-51.....(taxable)	1,292	972	1	84	118	91	28	10	108
2% December 1949-51.....(taxable)	2,098	1,449	3	105	193	169	25	11	336
3-1/8% December 1949-52.....(partially)	491	332	1	14	47	25	23	40	58
2-1/2% December 1949-53.....(partially)	1,786	1,258	9	11	62	8	54	230	216
2% March 1950-52.....(taxable)	1,963	1,494	5	109	199	174	25	11	144
2% September 1950-52.....(taxable)	4,939	2,899	8	379	477	399	78	77	1,098
2-1/2% September 1950-52.....(partially)	1,186	972	2	36	59	8	51	112	5
2-3/4% June 1951-54.....(partially)	1,627	1,122	8	23	125	58	67	164	184

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1945 - (Continued)

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,409 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)									
2% September 1951-53.....(taxable)	7,986	4,612	22	707	860	716	144	128	1,658
3% September 1951-55.....(partially)	755	299	*	10	83	49	34	79	283
2% December 1951-55.....(taxable)	510	369	2	14	34	28	7	16	75
2-1/4% December 1951-53.....(partially)	1,118	867	2	3	34	2	32	98	114
2-1/2% March 1952-54.....(taxable)	1,024	349	*	317	79	58	21	67	211
2% June 1952-54.....(taxable)	5,825	3,136	19	532	673	575	98	13	1,452
2% December 1952-54.....(taxable)	8,662	3,101	26	1,158	1,172	984	188	39	3,166
2-1/4% June 1952-55.....(taxable)	1,501	730	3	280	205	179	26	75	208
2% June 1953-55.....(partially)	725	627	1	2	35	6	29	14	45
2-1/4% June 1954-56.....(partially)	681	510	2	3	53	16	37	35	78
2-7/8% March 1955-60.....(partially)	2,611	1,090	31	36	226	95	131	351	876
2-1/2% March 1956-58.....(taxable)	1,449	412	10	229	480	462	18	54	263
2-1/4% September 1956-59.....(taxable)	3,823	258	19	1,202	927	825	102	116	1,300
2-3/4% September 1956-59.....(partially)	982	493	16	13	184	112	72	121	155
2-3/4% June 1958-63.....(partially)	919	446	12	15	266	192	74	60	120
2-3/4% December 1960-65.....(partially)	1,485	853	14	17	255	143	113	102	244
2-1/2% June 1962-67.....(taxable)	2,118	-	4	353	1,142	1,098	43	207	412
2-1/2% December 1963-68.....(taxable)	2,831	-	3	484	1,382	1,349	32	265	698
2-1/2% June 1964-69.....(taxable)	3,761	-	11	532	1,657	1,619	38	409	1,153
2-1/2% December 1964-69.....(taxable)	3,838	-	10	346	1,620	1,575	45	503	1,360
2-1/2% March 1965-70.....(taxable)	5,197	66	12	117	2,471	2,430	41	857	1,674
2-1/2% March 1966-71.....(taxable)	3,481	60	8	91	1,573	1,553	20	667	1,082
2-1/2% September 1967-72.....(taxable)	2,716	965	18	269	575	542	32	298	591
Total Treasury bonds.....	92,377	37,778	290	7,879	18,167	16,160	2,007	6,167	22,097
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	14	*	*	1	*	1	35	66
Panama Canal bonds.....(wholly)	50	*	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	29	2	-	-	*	-	*	-	27
Total postal savings and other bonds.....	196	16	*	*	1	*	1	35	143
Guaranteed securities 4/									
Federal Housing Administration debentures.....(partially) 10; (taxable) 23	33	11	*	2	11	11	1	6	2
Home Owners' Loan Corporation 1-1/2% June 1945-47..(partially)	755	569	1	2	5	1	5	-	178
Total guaranteed securities.....	787	580	1	4	17	11	5	6	179
Total public marketable securities.....	163,412	71,508	364	8,482	19,554	17,081	2,473	24,936	38,568

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

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

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

5/ 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.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, March 31, 1945 - (Continued)

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

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 investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,409 commercial banks 4/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D.....6/	3,629	192	1	5	11	3	8	*	3,420
Series E.....(taxable)	26,760	-	-	-	-	-	-	1	26,760
Series F.....(taxable)	2,357	114	1	6	32	14	18	1	2,203
Series G.....(taxable)	9,413	256	4	182	207	79	128	9	8,755
Total United States savings bonds.....	42,159	563	6	193	250	96	155	10	41,137
Treasury tax and savings notes.....(taxable)	8,948	58	1	*	18	5	13	5	8,865
Adjusted service bonds.....(wholly)	217	-	-	-	-	-	-	*	217
Depositary bonds.....(taxable)	509	467	*	*	-	-	-	-	41
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	332	159	-	-	-	-	-	-	173
Total public non-marketable securities.....	52,165	1,248	7	193	268	100	168	15	50,434

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

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

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

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States 1/

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,409 commercial banks 4/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3-1/4% May 1945-55.....(wholly)	157	23	*	1	1	1	*	-	133
3% July 1945-55.....(wholly)	230	41	*	*	*	*	*	-	188
3% January 1946-56.....(wholly)	171	19	-	*	1	1	1	-	150
3% May 1946-56.....(wholly)	170	18	*	*	*	*	*	-	151
2-1/4% February 1953-55.....(taxable)	114	63	*	3	2	1	1	-	45
Total Federal land bank bonds.....	842	165	*	5	6	3	3	-	667

* Less than $500,000.

1/ Securities issued by the Federal home loan banks and by the Federal intermediate credit banks are not included in the Treasury Survey.

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

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

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

April 30, 1945

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 date 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 31, 1945	Yield 3/	Change in yield from Mar. 31 1945	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	102.09+	102.10+	102.10	.00	1.18%	-.02%	1.51%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26	101.28	1/6
3,062	1-3/4% - 6/15/48	101.23+	101.24+	101.24	-.01	1.18	.00	-	12/1/42	101.28	4/17/45	100.01	12/23/42	101.28	4/17	101.09	1/3
1,014	2% - 6/15/49-51	102.31+	103.00+	103.00	+.14	1.25	-.12	1.49	1/15/42	103.00	4/30/45	100.06	8/5/42	103.00	4/30	101.26	1/4
1,292	2% - 9/15/49-51	103.01	103.02	103.02	+.16	1.28	-.12	1.49	5/15/42	103.02	4/30/45	100.04	10/6/42	103.02	4/30	101.24	1/4
2,098	2% -12/15/49-51	103.02	103.03	103.02	+.16	1.32	-.11	1.51	7/15/42	103.02	4/30/45	100.03	8/5/42	103.02	4/30	101.20	1/2
1,963	2% - 3/15/50-52	103.01+	103.02+	103.02	+.17	1.35	-.12	1.53	10/19/42	103.02	4/30/45	100.01	11/2/42	103.02	4/30	101.16	1/2
4,939	2% - 9/15/50-52	103.00	103.01	103.00	+.15	1.42	-.09	1.57	4/15/43	103.01	4/23/45	100.08	5/3/43	103.01	4/23	101.08	1/2
7,986	2% - 9/15/51-53	102.31+	103.00+	103.00	+.24	1.50	-.13	1.62	9/15/43	103.00	4/30/45	100.03	11/8/43	103.00	4/30	100.26	1/4
510	2% -12/15/51-55	103.00	103.02	103.01	+.24	1.52	-.12	1.69	12/15/41	103.01	4/30/45	100.01	12/5/42	103.01	4/30	100.26	1/9
1,024	2-1/2% - 3/15/52-54	106.01	106.03	106.02	+.22	1.57	-.11	1.76	3/31/41	106.16	8/2/41	101.04	3/20/41	106.02	4/30	104.00	1/9
5,825	2% - 6/15/52-54	102.28	102.29	102.28	+.22	1.57	-.11	1.66	6/26/44	102.28	4/30/45	100.08	7/24/44	102.28	4/30	100.16	1/2
1,501	2-1/4% - 6/15/52-55	104.12	104.14	104.13	+.21	1.59	-.11	1.77	2/25/42	104.13	4/30/45	100.16	2/18/42	104.13	4/30	102.04	1/2
8,662	2% -12/15/52-54	102.28	102.29	102.28	+.23	1.60	-.10	1.68	12/1/44	102.28	4/30/45	100.09	12/19/44	102.28	4/30	100.12	1/2
1,449	2-1/2% - 3/15/56-58	106.29	106.31	106.30	+1.11	1.79	-.14	1.89	6/2/41	106.30	4/30/45	101.30	12/26/41	106.30	4/30	103.23	1/2
3,823	2-1/4% - 9/15/56-59	103.01	103.03	103.02	+.31	1.95	-.09	2.00	2/1/44	103.03	4/28/45	100.01	2/29/44	103.03	4/28	100.26	1/2
2,118	2-1/2% - 6/15/62-67 4/	102.07	102.09	102.08	+.06	2.34	-.01	2.37	5/5/42	102.30	2/26/45	100.00	8/17/42	102.30	2/26	100.28	1/2
2,831	2-1/2% -12/15/63-68 4/	101.14	101.16	101.15	+.03	2.40	-.01	2.42	12/1/42	102.10	2/26/45	100.00	2/17/44	102.10	2/26	100.18	1/2
3,761	2-1/2% - 6/15/64-69 4/	101.07	101.09	101.08	+.01	2.42	.00	2.43	4/15/43	102.05	2/26/45	100.00	3/2/44	102.05	2/26	100.15	1/2
3,838	2-1/2% -12/15/64-69 4/	101.03	101.05	101.04	-.02	2.43	+.01	2.44	9/15/43	102.04	2/26/45	100.00	3/2/44	102.04	2/26	100.15	1/2
5,197	2-1/2% - 3/15/65-70 4/	101.01	101.03	101.02	-.04	2.43	+.01	2.44	2/1/44	102.03	2/26/45	100.00	2/16/44	102.03	2/26	100.15	1/2
3,481	2-1/2% - 3/15/66-71 4/	101.00	101.02	101.01	-.05	2.44	+.01	2.45	12/1/44	102.03	2/26/45	100.06	12/19/44	102.03	2/26	100.15	1/2
2,716	2-1/2% - 9/15/67-72 4/	103.23	103.25	103.24	+1.14	2.29	-.08	2.31	10/20/41	103.24	4/30/45	100.01	1/2/42	103.24	4/30	100.23	1/2
	Treasury notes																
531	3/4% B-12/15/45	100.00	100.01	100.00	-.01	.75	+.04	-	12/18/40	100.18	9/9/41	98.28	10/6/42	100.02	4/9	100.00	4/30
3,416	.90% C- 1/1/46 5/	.77%	.75%	.76%	+.02%	-	-	-	12/1/44	.72%	4/4/45	.85%	12/29/44	.72%	4/4	.84%	1/2
1,291	1% A- 3/15/46	100.05	100.06	100.06	-.01	.78	+.01	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	4/9	100.04	1/6
3,261	1-1/2% B-12/15/46	100.29	100.30	100.30	.00	.92	-.02	-	6/5/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4	100.24	1/4
1,948	1-1/4% B- 3/15/47	100.16	100.17	100.16	-.02	.98	+.02	-	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5	100.08	1/4
2,707	1-1/2% A- 9/15/47	101.02	101.03	101.02	-.02	1.05	+.02	-	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5	100.25	1/2
1,687	1-1/4% C- 9/15/47	100.17+	100.18+	100.18	-.02	1.01	+.02	-	12/1/44	100.23	3/5/45	100.06	12/27/44	100.23	3/5	100.08	1/5
3,748	1-1/2% A- 9/15/48	101.05+	101.06+	101.06	+.02	1.14	-.03	-	3/15/44	101.07	4/26/45	100.05	3/8/44	101.07	4/26	100.17	1/2
	Certificates of indebtedness 5/																
1,615	7/8% D - 5/1/45	6/	6/	6/	6/	6/	6/	-	5/1/44	.00%+55¢ per M	4/19/45	.87%	4/28/45	.00%+55¢ per M	4/19	.87%	4/28
4,770	7/8% C - 6/1/45	.14%	.06%	.10%	-.18%	-	-	-	6/26/44	.09%	4/9/45	.79%	7/10/44	.09%	4/9	.76%	1/3
2,511	7/8% E - 8/1/45	.62%	.59%	.60%	+.04%	-	-	-	8/1/44	.52%	4/10/45	.80%	11/21/44	.52%	4/10	.78%	1/2
3,694	7/8% F - 9/1/45	.69%	.66%	.68%	+.06%	-	-	-	9/1/44	.58%	4/5/45	.81%	11/21/44	.58%	4/5	.79%	1/2
3,492	7/8% O - 10/1/45	.72%	.70%	.71%	+.05%	-	-	-	10/1/44	.64%	4/5/45	.81%	11/21/44	.64%	4/5	.80%	1/2
4,395	7/8% B - 12/1/45	.75%	.73%	.74%	+.04%	-	-	-	12/1/44	.68%	4/5/45	.82%	12/19/44	.68%	4/5	.81%	1/2
5,043	7/8% A - 2/1/46	.79%	.77%	.78%	+.03%	-	-	-	2/1/45	.73%	4/4/45	.83%	1/24/45	.73%	4/4	.83%	1/24
4,147	7/8% B - 3/1/46	.80%	.78%	.79%	+.03%	-	-	-	3/1/45	.74%	4/4/45	.80%	4/25/45	.74%	4/4	.80%	4/25
4,811	7/8% C - 4/1/46	.81%	.79%	.80%	+.02%	-	-	-	4/1/45	.75%	4/4/45	.80%	4/30/45	.75%	4/4	.80%	4/30
7/	7/8% D - 5/1/46	.81%	.79%	.80%	-	-	-	-	5/1/45	.80%	4/30/45	.80%	4/30/45	.80%	4/30	.80%	4/30

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 Mar. 31, 1945				Bid	Ask	Mean	Change in mean from Mar. 31, 1945
$1,316	5/3/45	2/1/45	.375%	.20%	.29%	-.05%	$1,303	6/21/45	3/22/45	.375%	.30%	.34%	-.02%
1,310	5/10/45	2/8/45	.375	.20	.29	-.05	1,314	6/28/45	3/29/45	.375	.30	.34	-.02
1,300	5/17/45	2/15/45	.375	.20	.29	-.05	1,317	7/5/45	4/5/45	.375	.34	.36	-
1,309	5/24/45	2/23/45	.375	.20	.29	-.05	1,304	7/12/45	4/12/45	.375	.34	.36	-
1,314	5/31/45	3/1/45	.375	.20	.29	-.05	1,318	7/19/45	4/19/45	.375	.34	.36	-
1,310	6/7/45	3/8/45	.375	.30	.34	-.02	1,310	7/26/45	4/26/45	.375	.34	.36	-
1,316	6/14/45	3/15/45	.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
April 30, 1945 - (Continued)

Table I.- 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)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 31, 1945	Yield 3/	Change in yield from Mar. 31, 1945	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Issued by U. S. Government																
	Treasury bonds																
$1,214	2-3/4% - 9/15/45-47	100.30	100.31	100.30	-.04	.23%	-.16%	2.34%	9/16/35	110.12	12/12/40	99.27	9/17/35	101.22	1/23	100.30	4/30
541	2-1/2% - 12/15/45	101.11	101.12	101.12	-.04	.29	-.07	-	12/15/37	109.24	12/14/40	101.12	4/30/45	102.00	1/23	101.12	4/30
489	3-3/4% - 3/15/46-56	102.30	103.00	102.31	-.07	.34	-.05	3.42	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7	102.31	4/30
1,036	3% - 6/15/46-48	102.30	103.00	102.31	-.05	.35	-.04	2.01	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13	102.31	4/30
819	3-1/8% - 6/15/46-49	103.03	103.05	103.04	-.05	.34	-.05	2.33	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8	103.04	4/30
759	4-1/4% - 10/15/47-52	109.03	109.05	109.04	-.09	.51	.00	2.88	10/16/22	122.22	12/14/40	98.18	10/8/23	109.28	2/26	109.04	4/30
701	2% - 12/15/47	103.22	103.24	103.23	-.07	.57	+.04	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26	103.21	1/2
1,223	2-3/4% - 3/15/48-51	105.25	105.27	105.26	-.05	.70	.00	1.71	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31	105.26	4/30
451	2-1/2% - 9/15/48	105.28	105.30	105.29	-.03	.72	-.02	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23	105.29	4/30
571	2% - 12/15/48-50	104.15	104.17	104.16	-.02	.74	-.01	1.17	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10	104.11	1/2
491	3-1/8% - 12/15/49-52	110.08	110.10	110.09	-.02	.85	-.03	1.68	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9	109.30	1/2
1,786	2-1/2% - 12/15/49-53	107.12	107.14	107.13	-.02	.86	-.02	1.58	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8	106.31	1/2
1,186	2-1/2% - 9/15/50-52	108.08	108.10	108.09	-.04	.92	.00	1.32	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8	107.16	1/2
1,627	2-3/4% - 6/15/51-54	110.07	110.09	110.08	-.05	1.02	+.01	1.54	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8	109.11	1/2
755	3% - 9/15/51-55	111.27	111.29	111.28	+.01	1.07	-.02	1.74	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15	110.27	1/2
1,118	2-1/4% - 12/15/51-53	107.21	107.23	107.22	-.04	1.05	+.01	1.30	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10	106.31	1/2
725	2% - 6/15/53-55	106.31	107.01	107.00	+.05	1.10	-.02	1.26	10/7/40	107.07	4/19/45	101.19	2/15/41	107.07	4/19	105.26	1/2
681	2-1/4% - 6/15/54-56	108.23	108.25	108.24	+.05	1.23	-.03	1.40	7/22/40	108.30	4/13/45	102.02	7/24/40	108.30	4/13	107.25	1/2
2,611	2-7/8% - 3/15/55-60	113.26	113.28	113.27	+.08	1.37	-.04	1.81	3/15/35	114.08	3/8/45	98.30	9/20/35	114.08	3/8	112.23	1/29
982	2-3/4% - 9/15/56-59	113.06	113.08	113.07	+.07	1.48	-.03	1.71	9/15/36	113.17	3/8/45	98.10	4/1/37	113.17	3/8	112.04	1/2
919	2-3/4% - 6/15/58-63	113.19	113.21	113.20	+.10	1.60	-.03	1.86	6/15/38	113.27	4/13/45	99.15	9/25/39	113.27	4/13	112.04	1/2
1,485	2-3/4% - 12/15/60-65 8/	114.20	114.22	114.21	+.13	1.68	-.03	1.89	12/15/38	114.28	4/13/45	99.14	9/25/39	114.28	4/13	112.16	1/2
	Other bonds 9/																
16	3% Conversion - 1/1/46	101.24	101.28	101.26	-.12	.28	+.21	-	1/1/16	115.00	1935	75.00	1920	102.16	1/13	101.26	4/30
13	3% Conversion - 1/1/47	104.04	104.12	104.08	-.14	.44	+.13	-	1/1/17					104.29	1/13	104.08	4/30
50	3% Panama Canal- 6/1/61	133.08	134.08	133.24	.00	.77	-.01	-	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	4/30	133.16	2/10
	Guaranteed by U. S. Government 10/																
	Home Owners' Loan Corporation bonds																
$755	1-1/2% M - 6/1/45-47 11/	100.03+	100.04+	100.04	-.04	.03%	+1.05%	-	6/1/39	103.26	12/13/40	96.24	9/25/39	100.14	1/31	100.04	4/30

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 a yield basis.
6/ Not quoted on April 30. From April 21 through April 28, quoted at par. Prior thereto, quoted on basis of zero yield plus premium per thousand dollars.
7/ For amount of this security issued on May 1, 1945, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government."
8/ This is the only bond eligible to remain in the average of long-term partially tax-exempt Treasury bonds.
9/ Excludes postal savings bonds.
10/ Excludes Federal Housing Administration debentures.
11/ Called on March 23 for redemption on June 1, 1945.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
April 30, 1945 - (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)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 31, 1945	Yield 3/	Change in yield from Mar. 31, 1945	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Home Loan Bank debentures 4/																
$ 50	.85% C - 7/16/45	.90%	.75%	.82%	.00%	-	-	-	1/15/45	.82%	4/30/45	.82%	4/30/45	.82%	4/30	.82%	4/30
	Federal Intermediate Credit Bank debentures 5/																
27	.90% - 5/1/45	6/	6/	6/	6/	6/	6/	-	8/1/44	100.00	4/28/45	100.00	4/28/45	100.00	4/28	100.00	4/28
19	.80% - 5/1/45	6/	6/	6/	6/	6/	6/	-	11/1/44	100.00	4/28/45	100.00	4/28/45	100.00	4/28	100.00	4/28
20	.85% - 6/1/45	100.00	-	100.00	.00	.85%	.00%	-	9/1/44	100.00	4/30/45	100.00	4/30/45	100.00	4/30	100.00	4/30
20	.85% - 6/1/45	100.00	-	100.00	.00	.85	.00	-	12/1/44	100.00	4/30/45	100.00	4/30/45	100.00	4/30	100.00	4/30
30	.85% - 7/2/45	100.00	-	100.00	.00	.85	.00	-	10/2/44	100.00	4/30/45	100.00	4/30/45	100.00	4/30	100.00	4/30
24	.90% - 8/1/45	100.00	-	100.00	.00	.90	.00	-	11/1/44	100.00	4/30/45	100.00	4/30/45	100.00	4/30	100.00	4/30
29	.90% - 9/1/45	100.00	-	100.00	.00	.90	.00	-	12/1/44	100.00	4/30/45	100.00	4/30/45	100.00	4/30	100.00	4/30
27	.90% - 10/1/45	100.00	-	100.00	.00	.90	.00	-	1/2/45	100.00	4/30/45	100.00	4/30/45	100.00	4/30	100.00	4/30
33	7/8% - 11/1/45	100.00	-	100.00	.00	.875	.000	-	2/1/45	100.00	4/30/45	100.00	4/30/45	100.00	4/30	100.00	4/30
27	.85% - 12/1/45	100.00	-	100.00	.00	.85	.00	-	3/1/45	100.00	4/30/45	100.00	4/30/45	100.00	4/30	100.00	4/30
25	.90% - 1/2/46	100.00	-	100.00	-	.90	-	-	4/2/45	100.00	4/30/45	100.00	4/30/45	100.00	4/30	100.00	4/30
	Federal Land Bank bonds 7/																
114	2-1/4% - 2/1/53-55	103.20	103.28	103.24	+1.12	1.73	-.19	1.83%	2/1/45	103.26	4/28/45	101.14	1/18/45	103.26	4/28	101.14	1/18
Tax-exempt securities																	
	Federal Land Bank bonds 7/																
$157	3-1/4% - 5/1/45-55 8/	6/	6/	6/	6/	6/	6/	6/	5/1/35	111.12	12/10/40	99.28	10/2/35	100.30	1/2	100.00	4/28
230	3% - 7/1/45-55	100.14	100.15	100.14	-.08	.32%	+.14%	2.95%	7/1/35	110.12	12/10/40	97.24	10/2/35	101.10	1/2	100.14	4/30
171	3% - 1/1/46-56	101.27	101.29	101.28	-.08	.17	+.03	2.80	1/1/36	111.12	12/10/40	98.08	2/13/36	102.21	1/3	101.28	4/30
170	3% - 5/1/46-56	102.25	102.27	102.26	-.09	.18	+.05	2.70	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8	102.26	4/30

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 dealer's commission. These securities are not shown until date of issue.

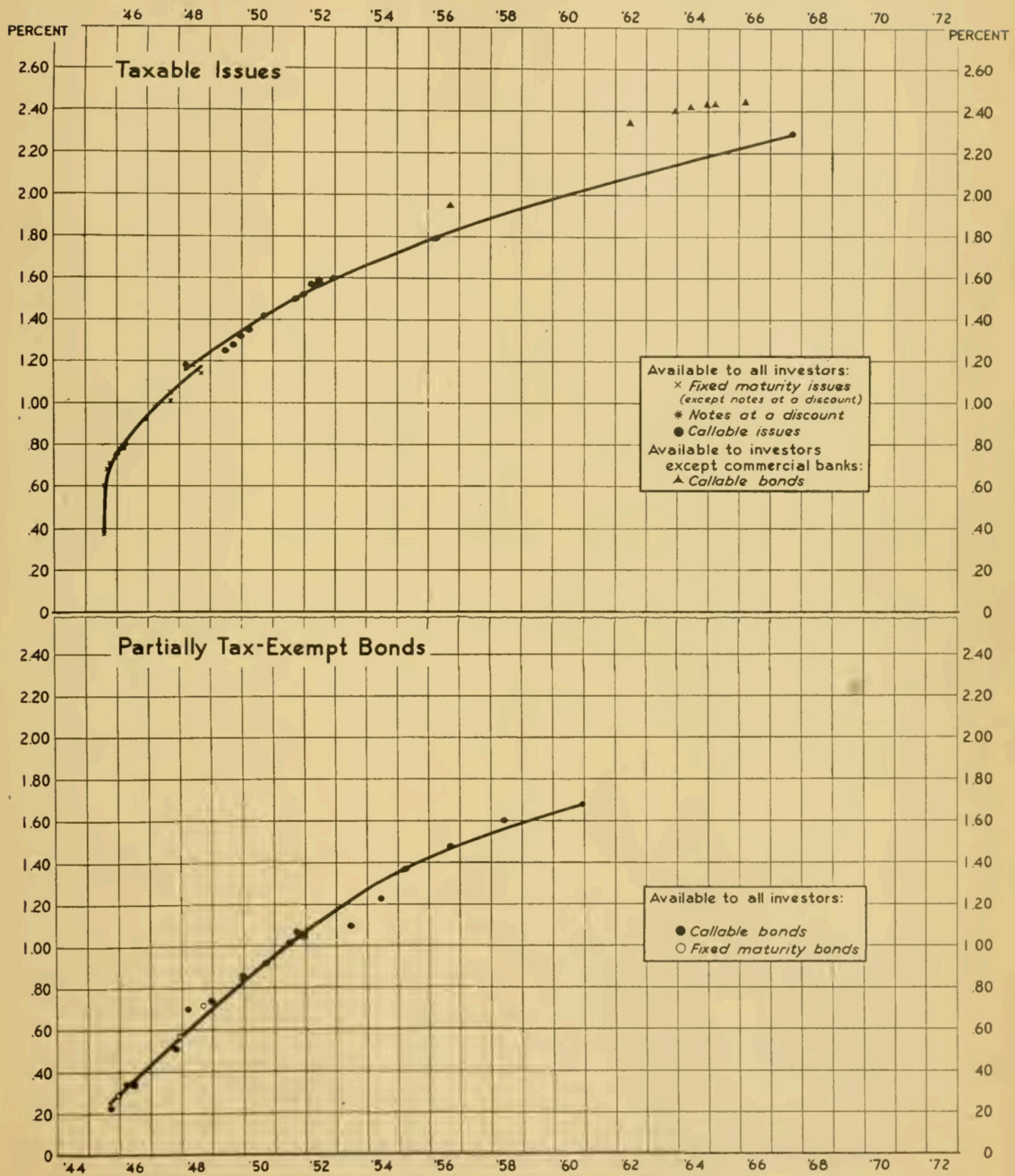
6/ No data because security was not quoted on April 30.

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

8/ Called on April 13, 1945, for redemption on May 1, 1945.

YIELDS OF TREASURY SECURITIES APR. 30, 1945

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/											
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
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76				
June	2.22	....	2.78	June	2.04	2.43	2.75				
July	2.23	....	2.76	July	2.04	2.46	2.74				
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73				
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73				
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72				
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71				
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72				
Weekly series - Saturday figures 5/											
1944-Nov. 4	1.92	2.48	2.62 4/	1945-Jan. 6	1.83	2.45	2.59	1945-Mar. 3	1.71	2.40	2.52
10	1.91	2.48	2.62	13	1.79	2.44	2.58	10	1.69	2.40	2.51
18	1.89	2.48	2.61	20	1.80	2.44	2.58	17	1.70	2.41	2.50
25	1.89	2.48	2.60	27	1.82	2.42	2.58	24	1.70	2.39	2.49
Dec. 2	1.89	2.48	2.59	Feb. 3	1.77	2.40	2.57	31	1.71	2.40	2.49
9	1.88	2.48	2.58	10	1.75	2.40	2.57	Apr. 7	1.69	2.39	2.49
16	1.87	2.48	2.58	17	1.73	2.39	2.56	13	1.67	2.38	2.50
23	1.84	2.47 6/	2.59	24	1.73	2.35	2.55	21	1.68	2.40	2.49
30	1.84	2.47	2.59					28	1.68	2.39	2.49
Daily Series											
1945-Apr. 2	1.71	2.40	2.49	1946-Apr. 12	1.67	2.38	2.49	1945-Apr. 23	1.68	2.39	2.49
3	1.71	2.40	2.49	13	1.67	2.38	2.50	24	1.69	2.40	2.49
4	1.70	2.39	2.49	14	7/	7/	7/	25	1.69	2.40	2.49
5	1.70	2.39	2.49					26	1.68	2.39	2.49
6	1.69	2.39	2.49	16	1.67	2.39	2.49	27	1.68	2.39	2.49
7	1.69	2.39	2.49	17	1.67	2.39	2.49	28	1.68	2.39	2.49
				18	1.67	2.40	2.50				
9	1.69	2.38	2.49	19	1.67	2.41	2.49	30	1.68	2.39	2.50
10	1.68	2.38	2.49	20	1.68	2.40	2.49				
11	1.68	2.39	2.49	21	1.68	2.40	2.49				

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. The old average for November 1944 was 2.56%. See footnote 2.

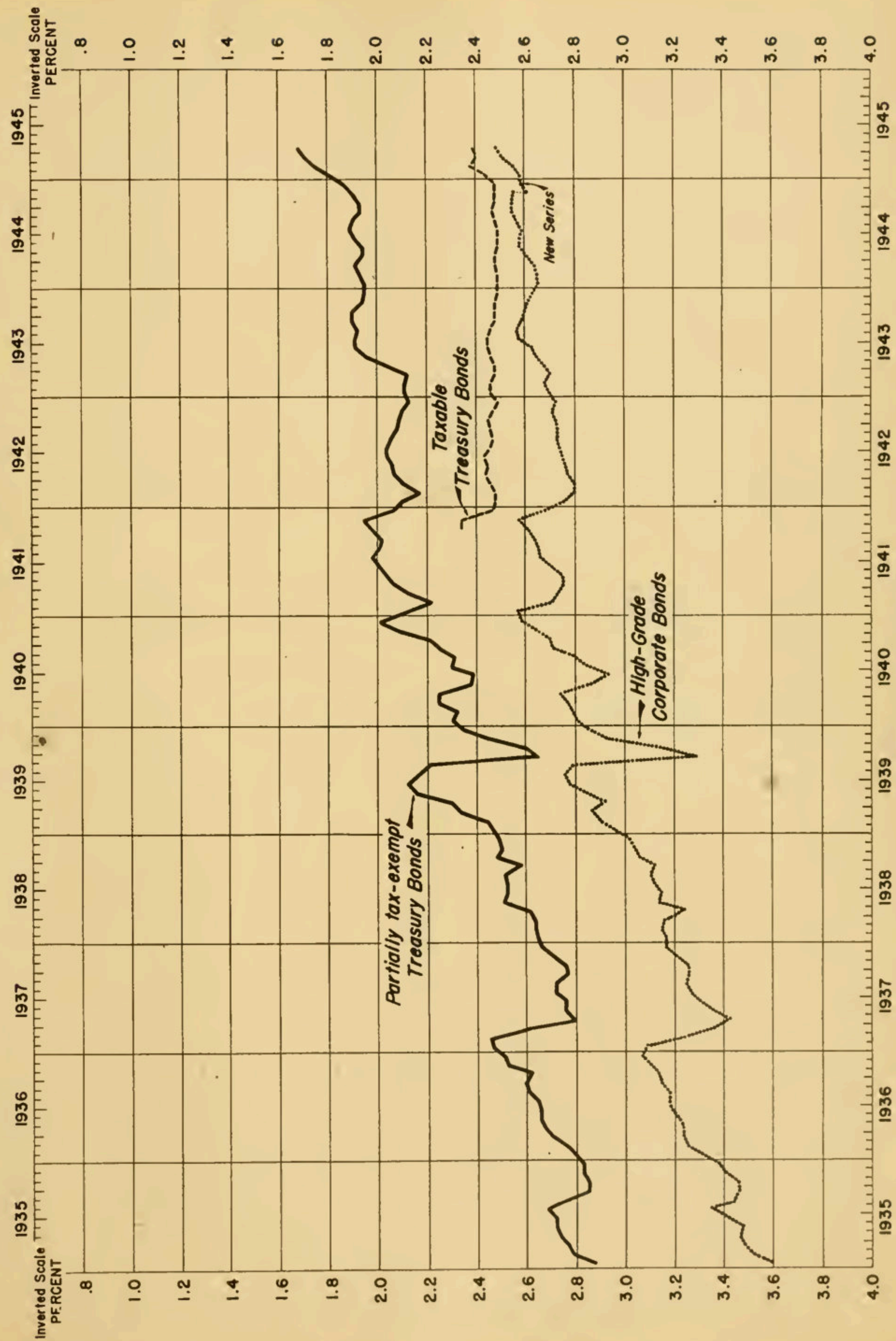
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of average.

7/ Exchanges were closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

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
1944-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
1945-January	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,817	5,026	102,795	71,268	30,024	1,502
February	3,814,557	-170,735	3,985,292	3,157,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577
March	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	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	-
1944-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	81,180	5,142	95,259	102,617	-
December	558,989	311	49,690	201,461	70,604	4,893	119,542	112,488	-
1945-January	546,806	(-21)	49,295	206,408	78,450	5,718	116,579	90,376	-
February	509,926	247	37,445	194,594	66,047	5,893	115,946	89,755	-
March	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-

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.

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.

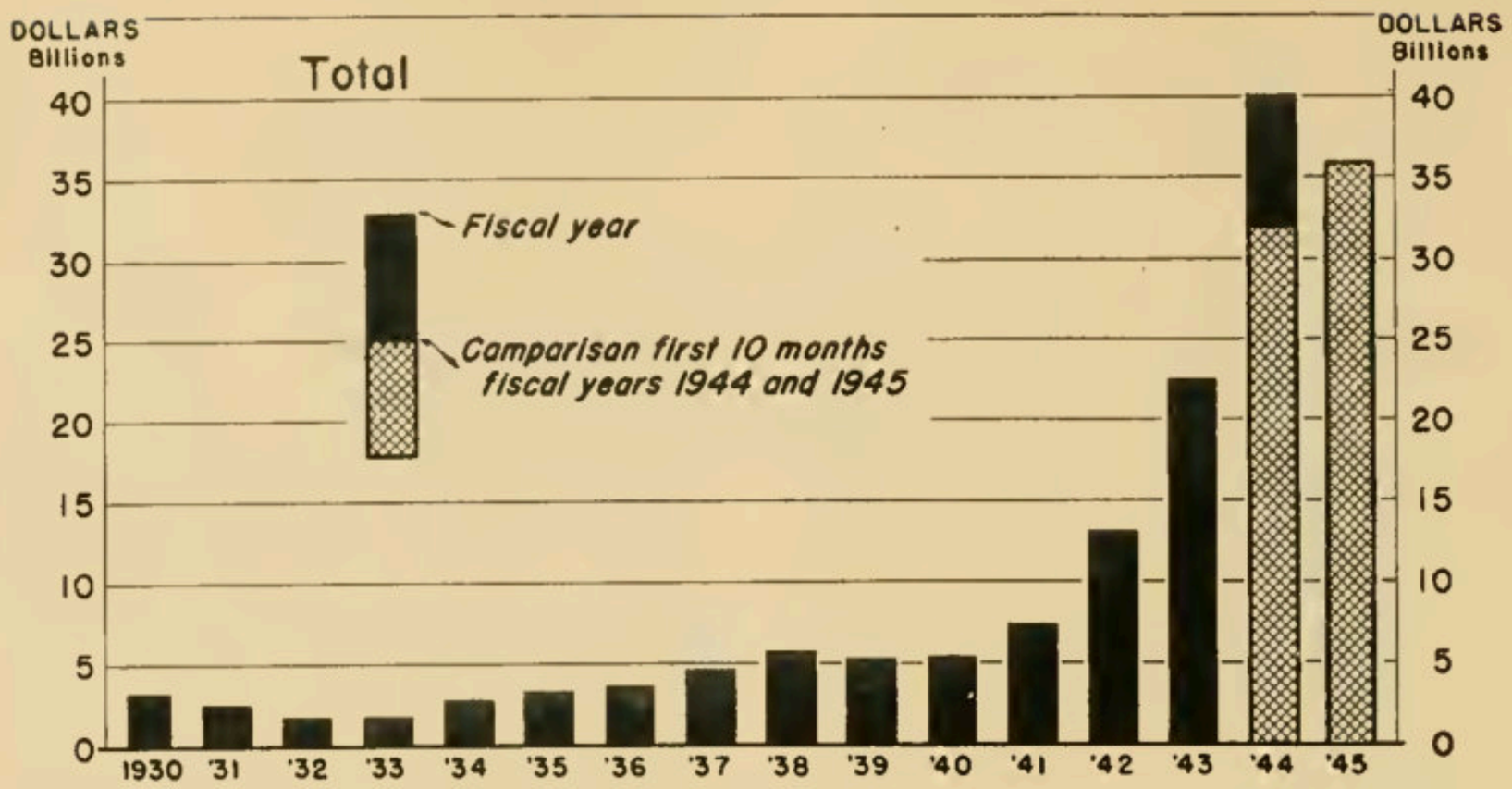
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

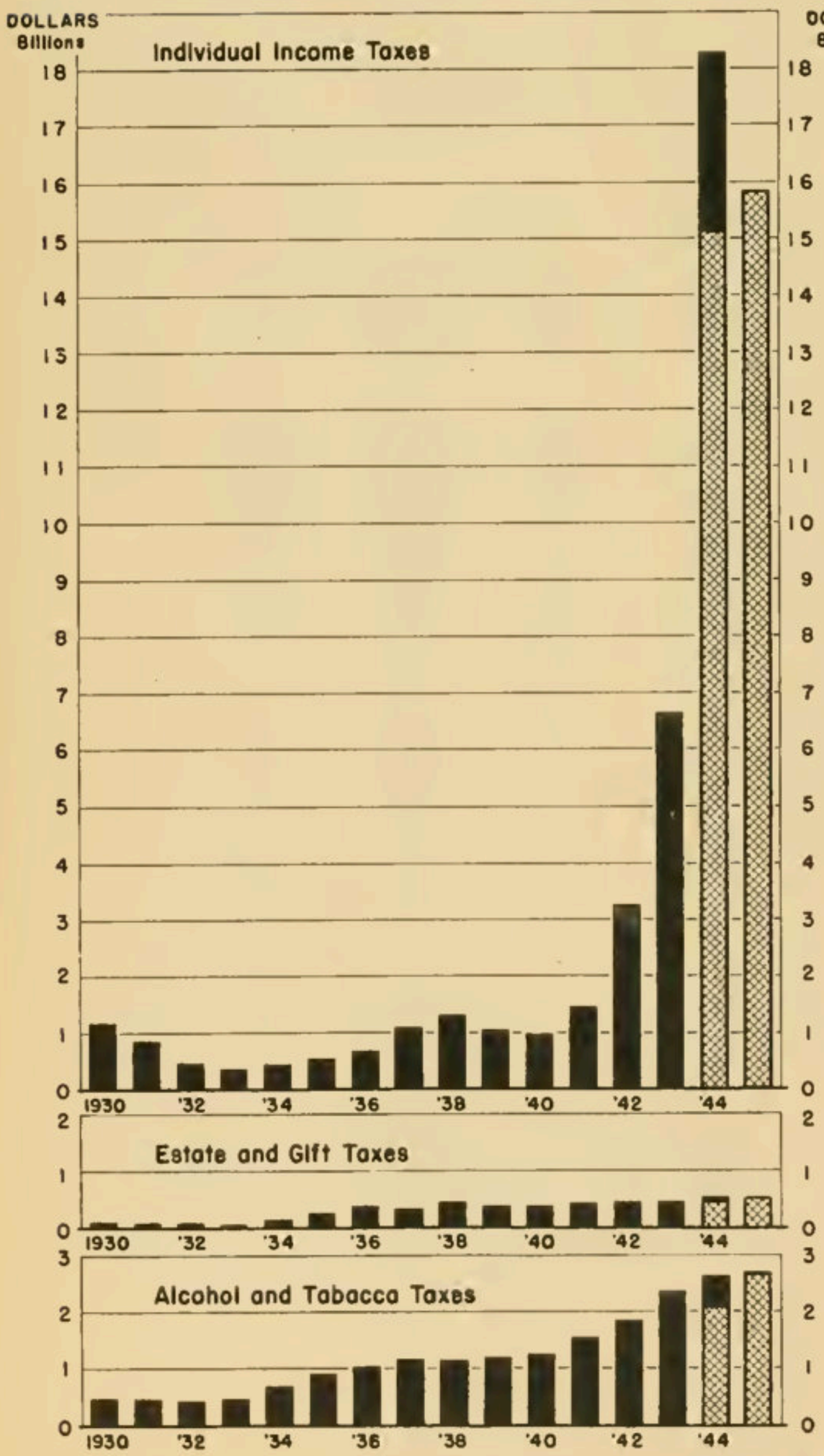
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

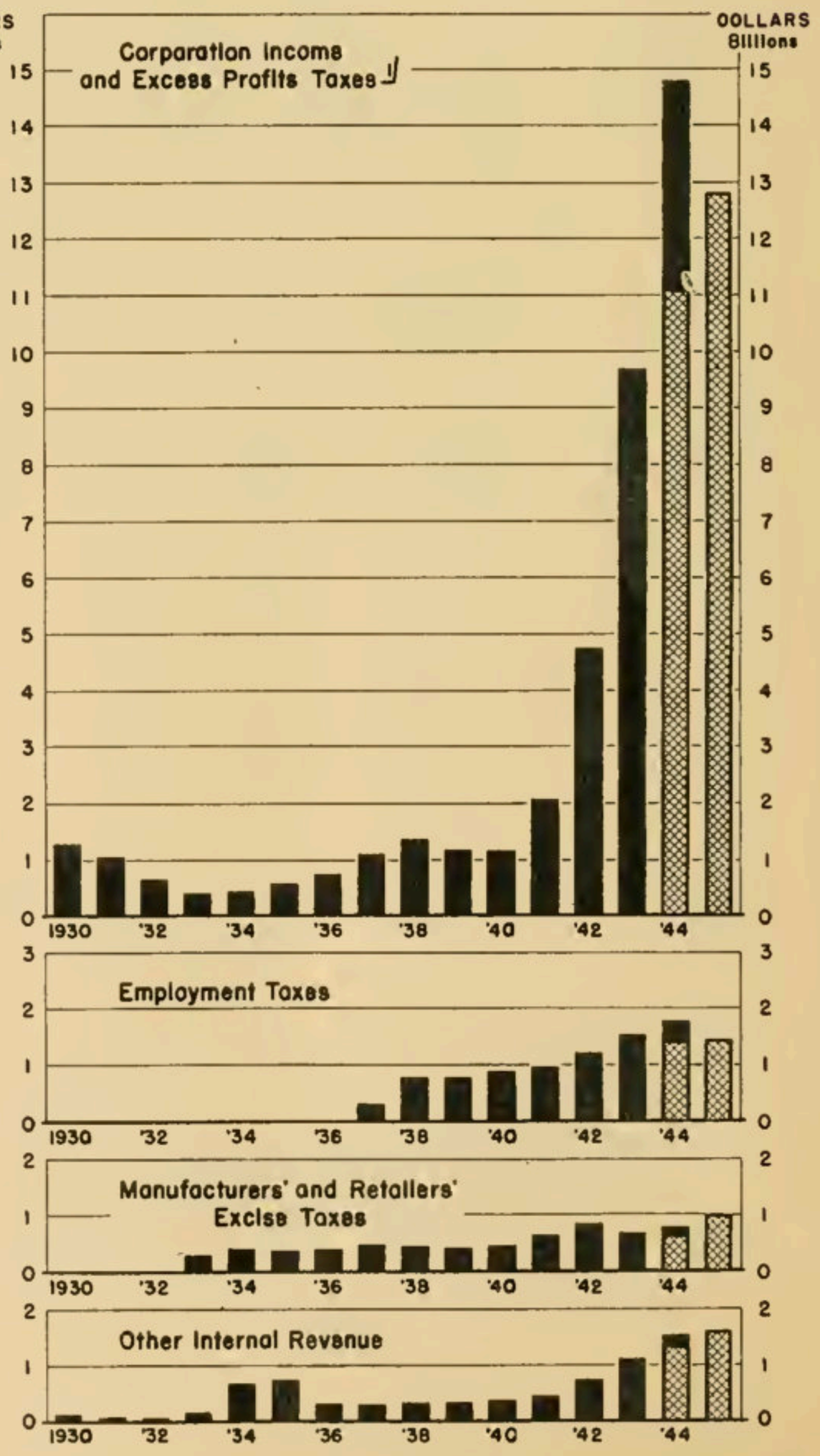
7/ Represents collections under the Carriers Taxing Act of 1937.

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 10 months Fiscal year 1944	First 10 months Fiscal year 1945	April 1944	April 1945
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	-	7,038,438	5,455,850	8,465,852	804,453	915,077
Revenue Act of 1942	686,015	784,997	784,720	800	467	25
Other:						
Current 3/	5,771,001	10,253,831	8,700,153	7,239,475p 4/	1,426,827 r	906,695p 4/
Back	172,916	183,740	172,152	130,256p	12,047	-60,920p
Total individual income taxes	6,629,932	18,261,005	15,112,875	15,836,382	2,243,794	1,760,877
Corporation:						
Income taxes:						
Current 3/	4,136,967	4,762,714	3,633,157	3,494,007	152,094	159,881
Back	383,885	521,431	455,654	372,950	31,254	34,898
Excess profits taxes (Second Revenue Act of 1940, as amended)	5,063,864	9,345,198	6,859,645	8,813,455	369,612	442,872
Total corporation taxes	9,584,715	14,629,344	10,948,456	12,680,412	552,959	637,651
Miscellaneous profits taxes:						
Declared value	82,012	136,980	108,272	112,973	12,245	9,221
Vinson Act	420	39	39	-	-	-
Unjust enrichment	1,808	434	419	137	6 r	3
Total miscellaneous profits taxes	84,241	137,452	108,730	113,110	12,250	9,224
Total income and profits taxes	16,298,888	33,027,802	26,170,061	28,629,904	2,809,003	2,407,751
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,131,546	1,290,025	1,030,768	1,047,189	91,109	99,916
Unemployment insurance 6/	156,008	183,337	171,088	175,030	4,602	4,931
Total Social Security taxes	1,287,554	1,473,361	1,201,856	1,222,219	95,711	104,847
Railroad retirement 7/	211,151	265,011	188,262	216,212	1,894	1,663
Total employment taxes	1,498,705	1,738,372	1,390,118	1,438,431	97,605	106,510
Miscellaneous internal revenue:						
Capital stock tax	328,795	380,702	379,515	371,805	193	409
Estate tax	414,531	473,466	383,153	473,050	53,002	71,950
Gift tax	32,965	37,745	36,132	43,901	3,100	3,523
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	83,406	286,871	227,139	150,242	42,727 r	19,070
Distilled spirits (domestic, excise)	698,300	611,835	475,335 r	1,096,548	61,164 r	93,473
Distilled spirits rectification tax	18,836	18,874	15,477	26,600	1,597	2,680
Wines, cordials, etc. (imported, excise)	743	4,027	2,853	1,872	598	126
Wines, cordials, etc. (domestic, excise)	32,920	30,068	23,394	38,204	3,487	3,712
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	6	12	*	51	*	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	7,008	8,109	5,812	5,471	90	80
Stamps for distilled spirits intended for export	1	2	2	6	*	*
Case stamps for distilled spirits bottled in bond	1,299	1,369	1,287	760	48	43
Container stamps	10,549	8,516	6,997	9,466	782	801
Floor taxes	111,539	85,834	35,975	82,555	10,056	231
Fermented malt liquors	455,634	559,152	444,045	524,935	48,729	50,815
Brewers; dealers in malt liquors (special taxes)	3,238	3,375	2,521	2,136	54	30
Total alcoholic beverage taxes	1,423,480	1,618,[illegible]5	1,240,837 r	1,938,847	169,333	171,062
Tobacco taxes:						
Cigars (large)	23,075	30,152	24,778	30,313	2,442	3,054
Cigars (small)	97	107	85	71	11 r	5
Cigarettes (large)	30	88	61	441	9	80
Cigarettes (small)	835,231	903,958	756,144 r	676,481	65,725	59,821
Snuff	7,543	7,692	6,373	6,395	560	665
Tobacco (chewing and smoking)	47,849	45,269	38,071	41,139	3,047	3,873
Cigarette papers and tubes	1,472	1,164	983 r	1,043	97	126
Leaf dealer penalties, etc.	4	2	2	1	*	-
Cigarette and cigar floor taxes	8,556	50	37	6	3	*
Total tobacco taxes	923,857	988,483	826,533 r	755,890	71,893	67,625
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	21,766	26,243	21,484	26,615	2,206	2,801
Transfers of capital stock and similar interest sales	15,585	17,096	14,314	20,280	1,975	2,159
Playing cards	7,694	7,414	6,188	6,331	615	474
Silver bullion sales or transfers	111	47	42	19	4	*
Total stamp taxes	45,155	50,800	42,028	53,245	4,800	5,435

(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 10 months Fiscal year 1944	First 10 months Fiscal year 1945	April 1944	April 1945
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	43,318	52,473	43,406	69,404	3,496	7,469
Gasoline	288,786	271,217	223,400	327,905	15,953	29,475
Tires and tubes	18,280	40,309	32,468	61,521	3,708	7,171
Floor taxes on tires and tubes	65	25	25	*	*	-
Automobile trucks and buses	4,230	3,247	1,450	13,534	203	2,688
Other automobiles and motorcycles	1,424	1,222	998	2,037	55	384
Parts and accessories for automobiles	20,478	31,551	25,318	37,748	2,880	4,476
Electrical energy	48,705	51,239	41,713	47,852	4,283	4,634
Electric, gas, and oil appliances	6,913	5,027	3,847	8,653	478	1,210
Electric light bulbs and tubes	3,657	5,368	3,298	9,518	469	281
Electric signs (repealed as of 11/1/42)	614	255	209	47	27	3
Radio sets, phonographs, components, etc	5,561	3,402	2,592	3,946	249	297
Phonograph records	1,817	1,889	1,494	1,676	85	268
Musical instruments	1,280	633	534	729	35	126
Mechanical refrigerators, air-conditioners, etc	5,966	2,406	2,208	1,243	83	112
Matches	9,367	8,671	7,077	7,457	836	821
Floor taxes on matches	6	55	55	4	-	-
Business and store machines	6,461	3,760	2,994	7,965	466	1,116
Furs - retailers' excise	44,223	58,726	51,580	72,583	4,843	6,339
Jewelry - retailers' excise	88,366	113,373	91,259	156,292	7,976	14,075
Luggage - retailers' excise (effective 4/1/44)	-	8,343	2	62,180	2	5,985
Luggage - manufacturers' excise (suspended as of 4/1/44)	5,682	4,777	4,579 r	6	345	*
Optical equipment (repealed as of 11/1/42)	293	8	7	11	*	2
Photographic apparatus	11,164	11,907	9,882 r	15,020	987	2,536
Rubber articles (repealed as of 11/1/42)	14,885	295	286	200	17	1
Sporting goods	4,068	2,498	1,983	3,341	234	455
Toilet preparations - retailers' excise	32,677	44,790	34,014	73,098	3,564	6,421
Washing machines (repealed as of 11/1/42)	37	32	32	4	-	-
Firearms, shells and cartridges	1,149	1,061	750	2,718	19	170
Pistols and revolvers	62	37	35	2	*	*
Repealed taxes not listed above	481	98	94	32	4	*
Total manufacturers' and retailers' excise taxes	670,015	728,694	587,587	986,726	51,297	96,517
Miscellaneous taxes:						
Bituminous Coal Act of 1937	5,626	1,403	1,383	26	11	6
Sugar Act of 1937	53,552	68,789	57,805	62,806	6,263	7,052
Telephone, telegraph, radio, and cable, leased wires, etc	91,174	141,275	115,137	167,350	11,916	17,369
Local telephone service	66,987	90,199	73,861	107,285	7,464	11,040
Transportation of oil by pipe line	13,672	15,851	12,653	13,395	943	1,036
Transportation of persons, seats, berths	87,132	153,683	123,734	196,565	9,933	15,460
Transportation of property (effective 12/1/42)	82,556	215,488	176,549 r	182,158	15,997	16,049
Use of motor vehicles (effective 2/1/42)	146,289	134,326	126,375	120,218	106	126
Use of boats (effective 2/1/42)	378	352	208	204	13	1
Leases of safe-deposit boxes	6,070	6,594	5,506	5,985	628	668
Admissions to theaters, concerts, etc	138,054	178,563	133,130	249,962	13,136	24,222
Admissions to cabarets, roof gardens, etc	16,397	26,726	17,301	47,422	1,772	4,855
Club dues and initiation fees	6,520	9,182	6,907	10,675	1,200	1,318
Bowling alleys, pool tables, etc	1,853	2,208	1,637	3,479	21	33
Coin operated devices	10,487	18,475	16,221	15,764	212	211
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	59	18	15	35	1	2
Oleomargarine, including special taxes	2,621	4,084	3,286	4,471	244	369
Narcotics, including marihuana and special taxes	788	779	513	493	45	53
Coconut and other vegetable oils processed	1,939	7,190	3,460	5,174	302	479
National Firearms Act	20	16	13	11	*	*
All other, including repealed taxes not listed above	158	201	20	17	1	1
Total miscellaneous taxes	732,332	1,075,401	875,716	1,193,496	70,206	100,350
Total miscellaneous internal revenue	4,571,131	5,353,336	4,371,501	5,816,960	423,827	516,871
Total internal revenue collections	22,368,724	40,119,510	31,931,680	35,885,295	3,330,435	3,031,133
Adjustment to Daily Treasury Statement	-224,755	+1,565,477	+995,593	-288,624	-395,320	-285,266
Total receipts from internal revenue (Daily Treasury Statement)	22,143,969	41,684,987	32,927,273	35,596,671	2,935,115	2,745,867

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.

p Preliminary.
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/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, as follows: $308,570 thousand (preliminary) for the first 10 months of the fiscal year 1945 and $134,975 thousand (preliminary) for April 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
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	19,225.4	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	20,618.8	18,497.4	156.0	1,800.0	165.4
1944-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	20,618.8	18,497.4	156.0	1,800.0	165.4
1945-January	20,549.8	18,426.0	156.0	1,800.0	167.7
February	20,506.0	18,398.3	156.0	1,800.0	151.6
March	20,418.7	18,313.6	156.0	1,800.0	149.0
April p	20,373.6	18,259.7	156.0	1,800.0	157.8

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

Treasury Gold Receipts

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

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1940 - Jan.-Mar.	46.77	739.62	2.93	789.32
Apr.-June	46.37	1,480.79	3.14	1,530.30
July-Sept.	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.	49.67	320.20	2.59	372.46
Apr.-June	30.91	224.76	1.40	257.07
July-Sept.	57.05	76.11	3.27	136.43
Oct.-Dec.	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69
Apr.-June	30.03	17.62	1.43	49.08
July-Sept.	32.36	-16.41	1.62	17.57
Oct.-Dec.	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.	1.24	-152.40	.65	-150.51
Apr.-June	-3.01 3/	-187.03	1.77	-188.27
July-Sept.	6.66	-219.42	.35	-212.41
Oct.-Dec.	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar.	-3.61 3/	-335.65	1.50	-337.76
Apr.-June	-7.11 3/	-419.55	.31	-426.35
July-Sept.	-5.67 3/	-343.20	.87	-348.00
Oct.-Dec.	-12.70 3/	-194.36	.80	-206.26
1945 - Jan.-Mar.	-17.89 3/	-183.33	1.10	-200.12

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1944-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	20,618.8	3,870.6	15.8
1945-January	20,549.8	3,841.1	15.7
February	20,506.0	3,833.6	15.8
March	20,418.7	3,800.7	15.7
April p	20,373.6	3,779.6	15.6

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

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
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	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1944—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	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945—January	1,520.1	375.4	14.8	-	393.8	118.6	772.4	3,841.1
February	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April p	1,520.1	371.0	19.8	.1	365.0	123.0	786.6	3,779.6

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
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
1944	37.4	*	*	....	....	-	-	*	*
1944—March	4.0 5/	*	*	....	....	-	-	*	*
April	3.1 5/	*	*	....	....	-	-	*	*
May	3.5 5/	*	*	....	....	-	-	*	*
June	2.9 5/	*	*	....	....	-	-	*	*
July	3.5 5/	*	*	....	....	-	-	*	*
August	3.1 5/	*	*	....	....	-	-	*	*
September	2.3 5/	*	*	....	....	-	-	*	*
October	2.9 5/	*	*	....	....	-	-	*	*
November	3.1 5/	*	*	....	....	-	-	*	*
December	3.2 5/	*	*	....	....	-	-	*	*
1945—January	2.6	*	*	....	....	-	-	*	*
February	2.2	*	*	....	....	-	-	*	*
March	2.5	*	*	....	....	-	-	*	*

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1942, releases of American Bureau of Metal Statistics for all later figures.
* Less than 50,000 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.
5/ Monthly figures for silver production in the United States during the calendar year 1944 are overstated by 0.9 million ounces. Although it is not possible to apportion this amount by months, the total U. S. production figure of 37.4 million ounces for 1944 is correctly stated.

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	....	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1944-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
1945-January	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3
February	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2

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 February 1945

[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-Dec. 31, 1944)	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-Feb. 28, 1945)	279,630	328,868	3,645	-66,863	13,980
Total (Jan. 2, 1935-Feb. 28, 1945)	7,755,369	5,747,115	129,929	844,969	1,033,356
Month:					
1944-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
November	70,296	76,248	-2,141	-3,339	-472
December	-54,773	-229,521	1,295	179,418	-5,965
1945-January	157,405	153,895	-195	-2,808	6,513
February	122,225	174,973	3,840	-64,055	7,467

Back Figures: For monthly data for the period January 1941 through June 1942, see "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
1944-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	25,307	24,151	53	1,611	1	321	21,482	560	123
1945-January	25,290	24,140	53	1,561	1	316	21,533	554	123
February	25,751	24,593	53	1,583	1	320	21,964	550	122
March	25,899	24,729	53	1,589	1	320	22,100	544	122
April p	26,193	25,013	52	1,592	1	321	22,388	537	121

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
1944-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	1,156	116	758	282	182.19
1945-January	1,150	117	751	282	181.95
February	1,158	118	757	283	185.15
March	1,170	120	765	285	186.11
April p	1,180	121	772	287	188.11

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1944, pages 774-777.

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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

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FORM A-6/45-2000

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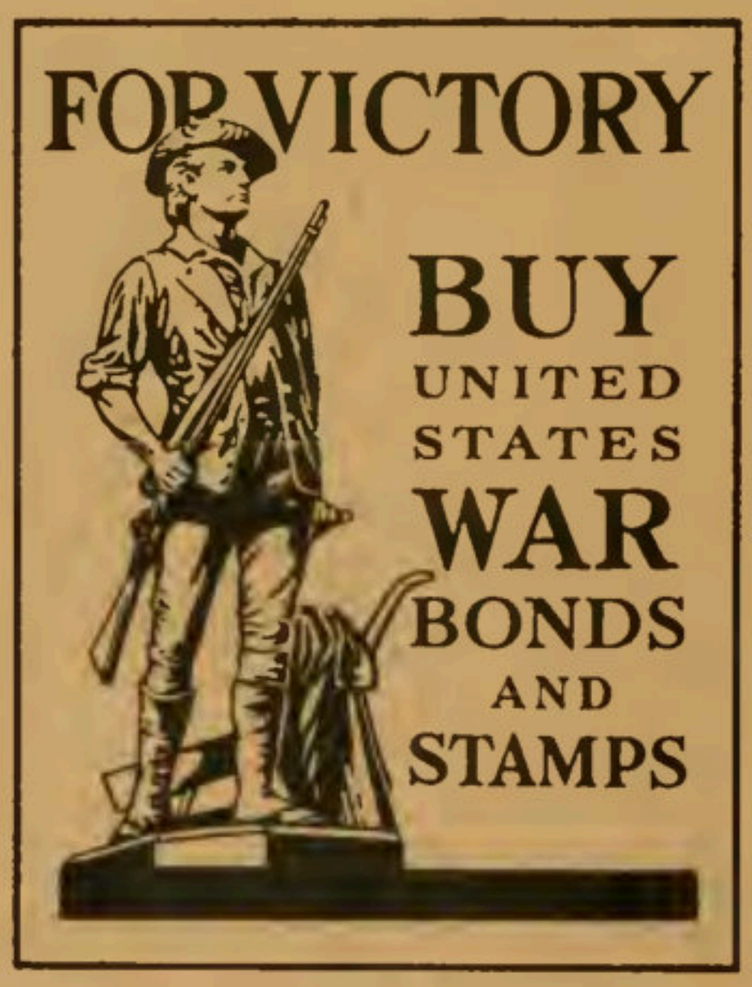

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