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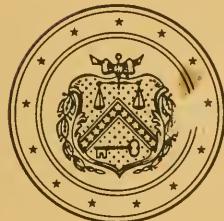
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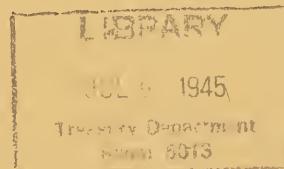
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TREASURY

BULLETIN



JULY-1945



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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Invasion Currency

Circulation of "Yellow Seal" Silver Certificates

Early in June the Treasury took steps to permit the circulation of "yellow seal" dollars in the United States. Yellow seal dollars were originally issued in connection with our military operations in North Africa and Europe, and are regular American currency with a distinguishing mark designed to permit segregation if needed. This distinguishing mark was provided by substituting yellow ink for blue in printing the seal on regular silver certificates of the United States. Background information on yellow seal currency is available in an article on invasion currency in the April 1945 issue of the "Treasury Bulletin", page A-3.

In order to confine the use of this currency to military operations, the Treasury originally requested banks in the United States to withhold any yellow seal dollars which came into their possession and to submit them for retirement in the same manner as unfit silver certificates are handled. In view of recent developments in connection with military operations in the European and Mediterranean areas, substantial amounts of yellow seal silver certificates are being paid out and will enter into circulation in the United States. Accordingly, on June 5, 1945 the Treasury wrote to the Federal Reserve Banks withdrawing the request to banking institutions to withhold yellow seal dollars from circulation in this country. This specially identifiable currency will hereafter be allowed to continue in circulation until it is retired in the normal course of operations as it becomes unfit for further use.

Invasion Currency in Okinawa

On June 8, 1945 a joint press release on invasion currency in Okinawa was issued by the Treasury, War, and Navy Departments. This release is reprinted below to supplement the previous article in the "Treasury Bulletin" (April 1945) on the principal currency measures which have been carried out during this war. The previous article covered the necessity of keeping dollars from the Axis; a description of invasion currency in North Africa, Italy, France, Belgium, Netherlands, Luxembourg, Germany, and the Pacific Theatre; and the problem of who will redeem such currency.

"United States Army and Navy forces are using a supplemental military currency denominated in yen in the invasion of Okinawa and other islands of the Ryukyu group.

"This military yen currency has been issued in seven denominations, namely, 10 and

50 sen and 1, 5, 10, 20, and 100 yen. There are 100 sen to the yen. The notes in denominations of 10 sen, 50 sen, and 1 yen are one-half the size of the U. S. dollar currency. The 5 yen and 10 yen denominations are somewhat larger than the sen notes, and 20 yen and 100 yen notes are the size of the U. S. dollar note.

"The notes bear on their face the words 'Military Currency' in English and in Japanese and on the reverse side the legend 'Issued Pursuant to Military Proclamation' in both languages.

"Military yen will supplement the local currency; not replace it. This supplemental military yen, other legal tender local currency, and notes of the Bank of Taiwan and of the Bank of Chosen are interchangeable within the area without distinction at one for one. However, Japanese military yen scrip is not, of course, accepted by U. S. forces. Supplemental military yen currency notes were produced in the United States for the military commander who in the areas occupied by the forces under his command has all the powers necessary for carrying out governmental functions, including the right to establish and maintain an adequate and effective circulating medium. This is in accordance with International Law, the Hague Conventions, and decisions of the Supreme Court of the United States.

"No general rate of exchange between the yen and the dollar has been established. For pay of troops and military accounting purposes, however, a provisional basis of 1 yen to 10 cents is being used. This provisional rate was determined in the light of prevailing conditions in the Ryukyu Islands and does not prejudice the determination of the rate for other Japanese areas yet to be invaded.

"Arrangements have been made whereby U. S. Military and Naval personnel may remit in dollars to the United States at the above rate all or any portion of their pay which they received in yen. U. S. soldiers and sailors leaving the area may exchange yen currency held by them for dollar currency. When U. S. forces use yen for military expenditures, the relevant Army and Navy appropriations will be charged for the dollar equivalent thereof. In this manner the control of the Congress over the expenditures of the U. S. forces is maintained."

Treasury Market Financing

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 and 32. Details of weekly Treasury bill offerings are shown on pages 33 and 34.

Results of May Refunding

A total of \$4,910 million of securities maturing or called for redemption on June 1, 1945 were turned in on exchange for the 13-month 0.90% Treasury notes offered to the holders on May 21. This included approximately 88% of the 7/8% certificates of indebtedness which matured June 1, 1945, and 96% of the 1-1/2% Home Owners' Loan Corporation bonds called for redemption on June 1, 1945. The new notes are dated June 1, 1945 and mature July 1, 1946. Details of the exchange are

shown in the following table.

Maturing issue	Amount out-standing (In millions of dollars)	Amount ex-changed	Percent ex-changed
7/8% certificates of indebtedness due 6/1/45.....	4,770	4,187	88
1-1/2% HOLC bonds of 1945-47 called for redemption 6/1/45...	755	723	96
Total.....	<u>5,525</u>	<u>4,910</u>	<u>89</u>

Federal Land Bank Bonds

As of June 1, 1945, the twelve Federal land banks called for redemption on July 1 all outstanding consolidated Federal Farm Loan 3% bonds of July 1, 1945-55. These bonds, dated July 1, 1935, were outstanding in the amount of \$230 million. The Treasury Department, and the Federal Reserve Banks and their branches, were designated by the Federal land banks as redemption agencies for the called bonds.

In a preliminary announcement of the redemption of the July 1, 1945-55 issue, it was stated that funds for the payment of the bonds would be

obtained mainly from short-term borrowings which would be repaid from the proceeds of a public offering of consolidated Federal Farm Loan bonds at a later date.

This is the second redemption at first call date of consolidated Federal Farm Loan bonds in 1945; the previous redemption being that of the 3-1/4% bonds of May 1, 1945-55, in the amount of \$157 million on May 1. Funds for this redemption came in part from the sale on February 1, 1945, of \$114 million of 2-1/4% consolidated Federal Farm Loan bonds of February 1, 1953-55.

July 1945

1

SUMMARY OF FISCAL STATISTICS

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 11 months, fiscal years 1943 to 1945					End of fiscal years, 1942 to 1946					
				Change May 31, 1945 to May 31, 1945	Actual		Estimated 1/		Change		
	May 31, 1943	May 31, 1944	May 31, 1945		June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	Actual June 30, 1946 to estimated June 30, 1945 1/	Estimated June 30, 1945 to estimated June 30, 1946 1/
<u>Securities issued by the United States</u>											
Interest-bearing debt:											
Public issues:											
Marketable.....	95,382	126,029	162,652	+34,623	50,573	95,310	140,401	2/	2/	2/	2/
Non-marketable.....	29,095	42,724	54,517	+11,793	13,510	29,200	44,855	2/	2/	2/	2/
Total public issues.....	124,477	170,753	217,169	+46,417	64,083	124,509	185,256	2/	2/	2/	2/
Special issues.....	10,198	14,122	18,592	+4,471	7,885	10,871	14,287	2/	2/	2/	2/
Total interest-bearing debt.....	134,675	184,874	235,761	+50,887	71,968	135,380	199,543	2/	2/	2/	2/
Matured debt and debt bearing no interest.....	1,238	1,492	3,071 ^{3/}	+1,579 ^{3/}	454	1,316	1,460	2/	2/	2/	2/
Total public debt outstanding.....	135,913	186,366	238,832	+52,466	72,422	136,596	201,003	251,800	292,300	+50,797	+40,500
<u>Securities guaranteed by the United States 4/</u>											
Interest-bearing debt:											
Public issues:											
Marketable.....	3,908	1,190	789	-401	4,549	3,908	1,190	2/	2/	2/	2/
Non-marketable.....	174	339	362	+23	-	183	326	2/	2/	2/	2/
Total interest-bearing debt.....	4,082	1,529	1,151	-378	4,549	4,092	1,516	2/	2/	2/	2/
Matured debt.....	9	140	20	-120	20	8	107	2/	2/	2/	2/
Total guaranteed securities outstanding.....	4,091	1,669	1,171	-198	4,568	4,100	1,623	152	73	-1,471	-79
Total public debt and guaranteed securities outstanding.....	140,003	188,035	240,003	+51,968	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/ Includes prepayments on securities.

4/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 11 months, fiscal year 1943 to 1945			Complete fiscal years, 1942 to 1946					
	1943	1944	1945	Actual			Estimated 1/		
				1942	1943	1944	1945	1946	
<u>Amount required to be financed:</u>									
Net budgetary deficit 2/.....	52,139	47,216	50,221	19,598	55,897	49,595	53,183	41,276	
Net increase in General Fund balance.....	9,696	-	-	358	6,515	10,662	-	-	
Net expenditures in trust accounts, etc. 3/.....	1,655	3,438	-	3,506	1,861	4,051	2,637	1,225	
Total amount required to be financed.....	63,490	50,654	50,221	23,461	64,274	64,307	55,820	42,501	
<u>Means of financing:</u>									
Increase in public debt.....	63,490	49,570	37,828	23,461	64,274	64,307	50,797	40,500	
Net decrease in General Fund Balance.....	-	984	10,544	-	-	-	5,023	2,001	
Net receipts in trust accounts, etc. 3/.....	-	-	1,848	-	-	-	-	-	
Total amount financed.....	63,490	50,654	50,221	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				Expenditures 1/					Net budget- ary deficit 2/	Public debt retire- ments 3/	
	Gross receipts			Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expend- iture	General 5/	War ac- tivities 6/	Revolving funds (act) 7/	Transfers to trust accounts, etc. 8/		
	Total receipts	Internal revenue 9/	Customs	Other receipts								
1935.....	3,800	3,276	343	179	-	3,800	7,010	5,900	629	345	76	3,209
1936.....	4,116	3,513	187	216	-	4,116	8,666	5,935	900	11	1,820	4,550
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,189
1938.....	6,242	5,674	359	205	387	5,855	7,239	5,864	1,029	121	225	1,384
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542
1940.....	5,925	5,303	349	273 9/	538	5,387	6,998	7,055	1,657	54	232	3,611
1941.....	6,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103
1942.....	13,662	12,993	389	285 9/	869	12,795	32,397	5,988	26,011	18	381	19,593
1943.....	23,385	22,144	324	916 9/ 11/	1,103	22,282	76,179	5,595	72,109	40	435	55,897
1944.....	45,408	41,685	431	2,292 11/	1,260	44,149	93,744	8,188	87,039	-39	556	49,595
1945 May.....	3,256	3,024	38	195	306	2,950	6,292	367	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.....	2,222	1,985	28	199	49	2,163	5,110	1,456	7,201	•	451	5,947
August.....	2,859	2,702	23	134	291	2,585	6,119	492	7,571	•	57	5,551
September.....	5,927	5,747	25	153	1	5,926	7,330	911	6,994	-1	22	2,004
October.....	2,058	1,880	29	145	54	2,001	6,024	500	7,479	-1	47	6,023
November.....	2,506	2,300	27	178	265	2,490	7,826	412	7,401	-3	18	5,587
December.....	5,148	4,945	29	144	2	5,416	8,116	895	7,503	-14	22	2,999
1946 January.....	3,557	3,042	36	509	31	3,556	8,202	585	7,551	-14	69	4,605
February.....	1,987	3,415	23	149	220	3,167	7,160	465	6,948	-1	48	3,693
March.....	6,908	6,431	33	144	15	6,892	9,133	1,143	8,246	-1	46	2,584
April.....	2,967	2,746	33	138	39	2,929	7,568	594	7,139	*	235	5,040
May.....	3,398	2,921	36	141	313	3,085	9,275	829	8,156	-6	296	5,190

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 re-

coverage totaled \$54 millions in the fiscal year 1940; \$31 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 made 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	Income and profits taxes				Employment taxes				Miscel- laneous internal revenue	Agricultural adjustment taxes		
	Total	Withheld by employers (Current Tax Payment Act of 1943) 2/		Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)				
		Federal Insurance Contributions Act	Federal Unemploy- ment Tax Act (Old-age insurance)									
1935.....	3,278	1,099	-	1,099	-	-	-	-	1,657	521		
1936.....	3,513	1,427	-	1,427	*	-	-	-	2,010*	77		
1937.....	4,597	2,163	-	2,163	253	194	58	1	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	105	121	2,345	-		
1941.....	7,362	3,470	-	3,470	925	691	95	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.....	61,685	34,655	6,393	26,282	1,739	1,292	180	267	5,291	-		
1945 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	1,210	609	632	60	55	3	1	580	-		
November.....	2,300	1,501	1,035	466	293	29	11	14	507	-		
December.....	4,945	4,347	741	3,606	60	4	1	55	539	-		
1946 January.....	3,042	2,422	613	1,803	48	33	13	1	573	-		
February.....	3,815	2,922	1,295	1,627	341	222	114	5	552	-		
March.....	6,351	5,618	883	4,935	93	15	10	65	520	-		
April.....	2,746	2,167	600	1,567	45	41	3	1	534	-		
May.....	2,921	2,027	1,282	745	337	316	12	9	557	-		

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 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Miscellaneous war activities											
				Total misco- lanous war ac- tivities	Agricul- ture Depart- ment	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (adminis- trative)	Treasury Depart- ment	United States Maritime Commis- sion	War Ship- ping Admo.	Aid to China	United Nations Relief and Rehabili- tation Admin.	Other war activi- ties expen- ditures 2/
1935.....	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938.....	1,029	432	595	1	-	-	-	-	-	-	1	-	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940.....	1,657	667	892	39	-	-	-	-	-	-	99	-	-	-	-
1941.....	6,301	3,678	2,313	310	3	69	-	45	18	24	51	-	-	-	105
1942.....	26,011	14,070	8,580	3,362	696	111	62	207	33	59	929	132	200	-	382
1943.....	72,109	42,265	20,888	6,955	2,011	153	215	606	52	1,201	2,776	1,105	40	-	795
1944.....	87,039	49,249	26,358	11,259	2,143	133	228	539	59	1,432	3,612	1,922	-	-	931
1944-May.....	7,879	4,334	2,535	1,010	205	7	7	31	6	115	364	191	-	-	81
June.....	7,557	4,103	2,636	825	219	5	21	26	7	7	51	201	-	-	106
July.....	7,201	3,924	2,591	682	56	6	15	22	5	124	130	194	-	-	122
August.....	7,571	4,087	2,503	982	158	26	21	17	6	152	372	124	-	-	97
September.....	6,998	3,904	2,295	795	184	10	13	14	6	102	335	102	-	-	71
October.....	7,479	4,091	2,048	740	3	17	19	1	6	110	326	145	20	-	99
November.....	7,402	3,978	2,577	645	161	9	17	4	4	118	298	152	-	-	94
December.....	7,503	4,194	2,139	870	112	58	15	14	4	124	312	183	-	-	97
1945-January.....	7,551	4,294	2,535	718	102	14	17	6	4	137	184	160	-	2	72
February.....	6,088	3,566	2,392	690	147	5	12	-24	5	94	228	133	-	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	2,892	731	68	11	5	5	104	246	188	-	-	27	84
May.....	8,155	4,530	2,724	901	87	5	19	1	5	159	259	209	60	-	27

Sources: 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/ Smaller 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 Department; 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/			Transfers to trust accounts, etc.						Federal contribution to District of Columbia (U. S. share)
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/		
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	-5	101	187	-	107	75	-	-	5
1940.....	54	-6	59	232	-	121	87	18	-	6
1941.....	-136	-159	23	331	10	132	93	91	-	6
1942.....	18	7	11	381	1	165	103	126	-	6
1943.....	40	41	-1	435	30	22	107	71	-	6
1944.....	-59	-38	-1	556	101	274	177	-3	-	6
1944-May.....	*	*	*	26	-	-	-	-	-	-
June.....	*	1	-1	40	40	-	-	-	-	-
July.....	*	*	-1	451	44	205	197	-	-	6
August.....	*	-1	*	57	46	9	-	-	-	-
September.....	-1	-1	*	22	22	-	-	-	-	-
October.....	-1	-2	*	47	13	34	-	-	-	-
November.....	-3	-1	*	15	15	-	-	-	-	-
December.....	-4	-1	-	22	22	-	-	-	-	-
1945-January.....	-4	-3	-1	39	35	35	-	-	-	-
February.....	-1	-2	1	45	45	-	-	-	-	-
March.....	-1	-1	-	45	45	-	-	-	-	-
April.....	*	*	*	236	200	36	-	-	-	-
May.....	-6	-6	*	296	296	-	-	-	-	-

Sources: Daily Treasury Statements.

* Less than \$500,000.

1/ Additional transfers 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.

1/ 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
Est 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	4,916
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,634
1941.....	340	541	1,566	569	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	5,347	2,050	2,099	5,736	34,554
1944.....	2,747	2,593	6,573	3,087	2,950	6,247	2,163	2,588	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085								
Budgetary expenditures 2/													
1936.....	521	480	636	631	686	2,427	656	574	676	677	568	716	9,244
1937.....	539	516	766	695	514	1,253	635	517	632	565	657	635	7,754
1938.....	492	474	705	631	566	930	725	645	712	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	618	706	759	669	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,241	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	8,585	7,899	8,292	8,625	8,110	8,119	7,930	8,024	7,826	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275								
Est budgetary deficit 3/													
1936.....	293	262	-116	400	430	1,598	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	2,047
1939.....	385	245	132	517	348	339	499	402	65	142	284	311	3,967
1940.....	398	224	22	479	247	237	487	48	258	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,155	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	3,104	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	5,105	4,896	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,623	5,359	1,952	4,772	5,342	5,947	5,551	2,004	6,023	5,587	2,999	52,737	
1945.....	4,605	3,693	2,540	5,040	6,190								

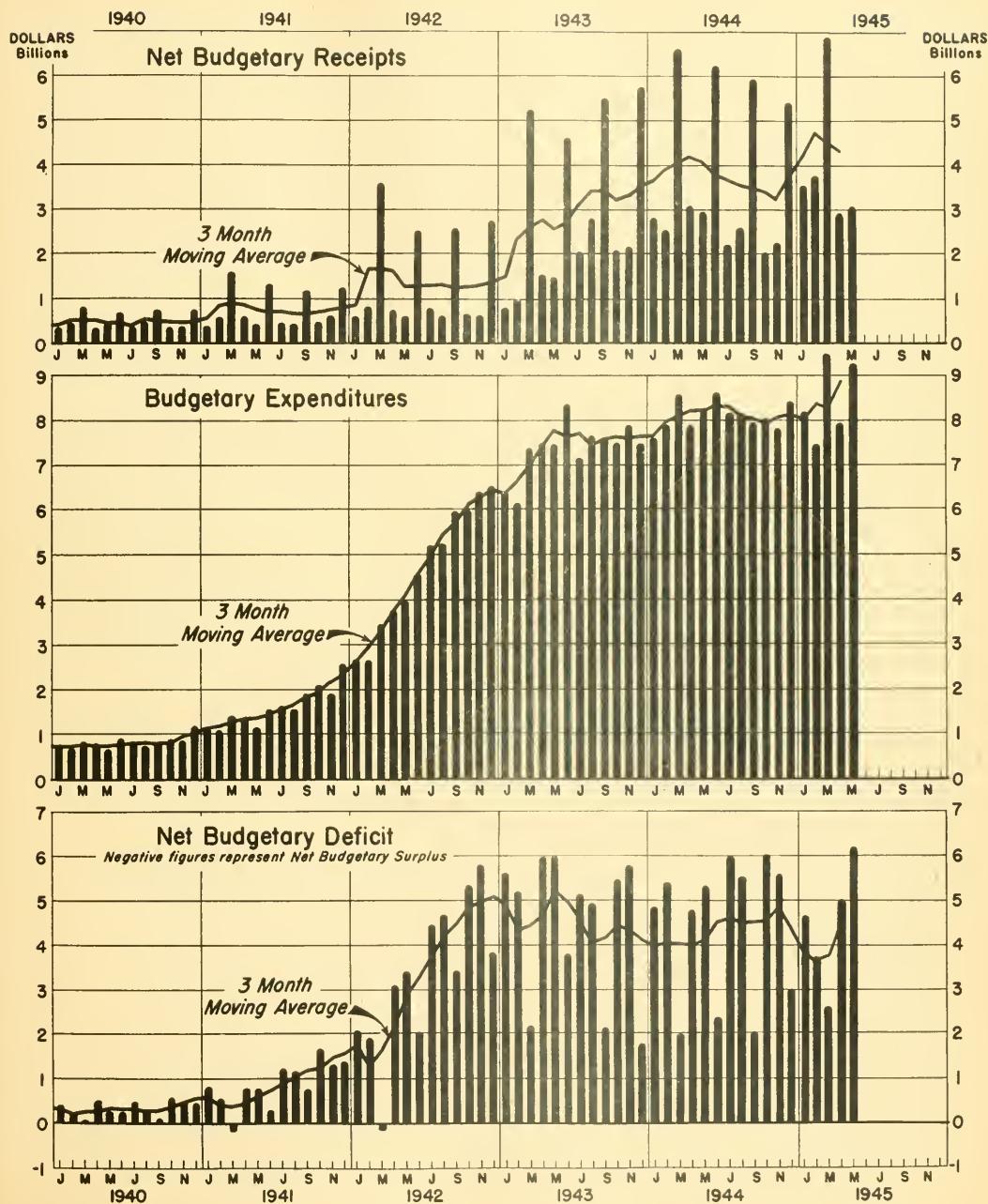
Source: Daily Treasury Statements.

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



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 <i>1/</i>	Net increase in General Fund balance	Net expenditures in trust accounts, etc. <i>2/</i>	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. <i>2/</i>
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-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
May.....	6,190	6,190	-	-	6,190	3,763	1,741	686

Source: Daily Treasury Statements

etc., increment on gold, esignorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.*2/* Comprise trust accounts, checking accounts of Government agencies,

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Total	Receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund <i>3/</i>	Net receipts		
		Gross receipts		Federal Insurance Contributions Act (Old-age insurance) <i>1/</i>				
		Total	Social Security taxes					
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.....	785.2	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-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	48.3	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			
May.....	328.0	315.6	12.9	313.2	14.7			

Fiscal year or month	Total	Expenditures									Refunds of taxes	Excess of expendi- tures <i>5/</i>		
		Adminis- trative expenses <i>4/</i>	Grants to States											
			Social Security Board			Public Health Service	Department of Labor			Office for Emergency Management				
		Total	Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pen- sa- tion adminis- tra- tion	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	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	-	195.6
1938.....	352.5	20.0	271.3	182.2	29.5	5.2	41.9	8.9	3.6	2.7	-	-	-	115.1
1939.....	321.1	21.7	302.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	-	215.1
1940.....	384.2	22.3	355.5	227.6	46.7	6.2	58.3	9.4	4.8	3.3	1.5	-	-	209.7
1941.....	449.4	31.5	415.2	261.2	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	-	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	-	357.8
1943.....	527.2	33.3	491.1	315.9	67.3	10.7	59.3	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-May.....	43.6	2.9	40.2	31.4	5.5	.9	.4	.2	.9	.7	.3	*	.5	25.9
June.....	32.3	2.5	29.0	25.1	2.7	.7	*	.1	.1	.1	*	*	.5	27.8
July.....	53.1	2.4	50.3	30.6	5.6	1.0	9.6	3.1	.2	.1	*	.1	.5	47.8
August.....	37.6	-1.8	38.8	31.8	5.0	.9	.2	.1	.5	.2	*	.5	.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	2.5	36.3	29.1	4.7	.7	7.0	2.2	.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	.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
May.....	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	*	*	.6	24.6

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

Section II, Table 1.

b/ 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.

Corroborated by appropriations by Congress.

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

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	In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1	.1
1938.....	782.7	785.0	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	4,419.4	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	5,446.5	5,408.9	16.1	21.4
1945-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
May.....	7,140.2	7,016.7	423.5	911.7	761.1	150.6	6,528.5	6,153.8	341.1	33.6

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Includes transactions effected under the predecessor Old-Age Reserve

Account.

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account		
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	*	*
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0		
1938.....	147.9	145.5	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	287.7	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-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		
May.....	1,454.7	1,425.7	29.0	940.8	513.9	499.5	.3	14.1		

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	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance		
		State unemployment insurance activities	Railroad unemployment transfers from Railroad Unemployment Insurance Fund 3/	Transfers from States 3/			With-drawals by State	Transfers to Railroad Unemployment Insurance Account 3/				In General Fund (Spouse Deposit Account) 2/	In disbursing officer's Deposit Account 2/	
1936.....	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-	
1937.....	315.4	310.6	-	-	2.8	1.0	19.0	-	-	312.4	312.3	.1	-	
1938.....	1,075.6	1,058.2	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-	
1939.....	1,914.3	1,869.5	-	-	44.8	533.8	633.8	-	-	1,280.5	1,267.0	13.5	-	
1940.....	2,857.9	2,759.4	44.2	1.8	86.6	1,582.2	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4	
1941.....	3,979.9	3,629.4	105.6	105.9	7.5	131.6	1,582.2	1,590.0	105.9	32.3	2,283.7	2,273.0	8.0	-
1942.....	5,216.5	4,717.3	181.9	105.9	11.5	198.9	2,065.8	1,918.0	105.9	41.4	3,150.1	3,139.0	2.7	-
1943.....	5,614.0	5,935.0	274.3	105.9	17.4	281.4	2,291.5	2,092.4	105.9	43.2	4,372.5	4,361.0	4.0	1.5
1944.....	8,180.9	7,284.3	353.7	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-March.....	9,266.4	8,210.1	473.1	106.2	36.0	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
May.....	9,592.8	8,553.1	475.6	106.2	38.0	439.0	2,365.0	2,214.2	106.2	44.5	7,227.0	7,219.0	7.6	.3

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Excludes advance of \$15 million 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 1, 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.

July 1945

Appropriations and Net Contract Authorizations for the War Activities Program ^{1/}
As of May 31, 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 equipment - 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.	1,376,454,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.	114,158,468	-
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	War Department Appropriation Act, 1942.	3,415,521,750	-
May 22, 1941	71	Additional Urgent Deficiency Appropriation Act, 1941.	17,225,370	-
May 24, 1941	73	Treasury Department Appropriation Act, 1942.	1,625,500,000	-
May 31, 1941	88	Justice, State and Commerce Departments Appropriation Act, 1942.	62,193,150	-
June 28, 1941	135	Interior Department 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.	10,384,821,620	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.	173,168,561	-
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.	-	12,000,000 ^{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
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.	\$ 12,525,872,744	\$ 2,171,000,000 ^{5/}
Feb. 7, 1942	441	Naval Appropriation Act, 1943.	23,738,855,747	-
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	174	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.	1,052,612,004	-
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	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
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.	3,836,175,113	-
Apr. 29, 1943	45	Joint Resolution (farm labor program).	26,100,000	-
May 7, 1943	52	Joint Resolution (Commerce Department - war training program).	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.	1,197,898	-
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.	38,046,000	-
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).	-	332,427,896 ^{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
(Continued on following page)				

Appropriations and Net Contract Authorizations for the War Activities Program ^{1/}
As of May 31, 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	Fire Deficiency Appropriation Act, 1944.....	170,221,080	-
Apr. 4, 1944	288	Public Law (Federal Work Agency - public roads).....	-	\$ 10,400,000
May 12, 1944	301	Joint Resolution (War Department - maternity and infant care).....	6,700,000	-
June 6, 1944	347	Naval Appropriation Act, 1945.....	27,559,798,301 ^{10/}	1,600,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945.....	1,451,810	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945.....	6,836,008,943	43,168,574
June 28, 1944	365	Department of State, Justice and Commerce Appropriation Act, 1945.....	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945.....	1,030,937,282	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	-
Dec. 22, 1944	529	Foreign Economic Administration Appropriation Act, 1945.....	19,750,000	-
		First Supplemental Appropriation Act, 1945.....	410,291,029 ^{12/}	60,000,000 ^{6/}
		Total, 78th Congress, Second Session.....	\$ 55,913,179,984	\$3,596,068,574
79th Congress, First Session				
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946.....	\$ 2,697,110	-
Apr. 30, 1945	40	First Deficiency Appropriation Act, 1945.....	2,015,384,143 ^{13/}	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946.....	57,285,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946.....	14,986,472	-
May 26, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946.....	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946.....	23,601,116,064	\$1,399,008,413
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission).....	-3,100,000,000 ^{14/}	-14/
		Total, 79th Congress, First Session.....	\$ 22,626,091,619	\$1,399,008,413
Pending ^{15/}				
		Interior Department Appropriation Bill, 1946.....	13,699,800	-
		Joint Resolution (reducing certain appropriations).....	-82,054,000	-
		Labor - Federal Security Appropriation Bill, 1946.....	184,437,125	-
		Total pending.....	\$ 116,082,925	-
Summary				
		Total, 75th Congress, Third Session ^{16/}	\$ 5,994,015,828	-
		Total, 77th Congress, First Session.....	49,396,437,460	\$ 662,000,000 ^{4/}
		Total, 77th Congress, Second Session.....	139,736,203,988	2,321,000,000 ^{4/}
		Total, 78th Congress, First Session.....	105,916,492,321	325,427,896 ^{4/}
		Total, 78th Congress, Second Session.....	55,913,179,984	3,596,068,574 ^{6/}
		Total, 79th Congress, First Session.....	22,626,091,619	1,399,008,413 ^{6/}
		Permanent appropriations and net transfers from other than war activities appropriations ^{17/}	279,210,131	-
		Total approved.....	\$382,861,631,320	\$8,333,504,583
		Total pending, 79th Congress, First Session.....	116,082,928	-
		Liquidations of 1940 and prior contract authorizations.....	-167,872,846	-
		Total approved and pending appropriations and net contract authorizations ^{1/}	\$382,509,841,402	\$8,333,504,583

- ^{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) unexpected 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 carried in authorizing acts for this purpose.
- ^{3/} Represents the amount of contract authorizations that the President may authorize the head of each 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 May, 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)..... 332,427,896
June 28, 1944	37555,000,000
June 28, 1944	375	(Estimated by Navy Department)..... 1,825,000,000
Dec. 22, 1944	52960,000,000
		Total.....\$4,443,427,896

- ^{1/} Includes \$650,000 for the fiscal year 1941 and \$209,400,000 for the fiscal year 1943. Of the latter amount, \$440,000 was made immediately available.
- ^{2/} Includes \$7,851,460 for the fiscal year 1942.
- ^{3/} Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943.
- ^{4/} Includes \$1,081,000,000 for the fiscal year 1944.
- ^{5/} Includes \$179,140,000 for the fiscal year 1945.
- ^{6/} Includes \$50,550,000 for the fiscal year 1943.
- ^{7/} Includes \$80,000,000 for the fiscal year 1944.
- ^{8/} Represents amount of prior appropriations repealed by Congress.
- ^{9/} The repeal of contractual authority has been applied to prior acts.
- ^{10/} Pending appropriations, as used herein, represent appropriations 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 \$37,698,598,300, are not included.
- ^{11/} For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March, 1944, page 5.
- ^{12/} Includes actual transfers of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard. May, in the amount of \$1,157,861, as indicated with Executive Order 9053, dated February 28, 1942.
- ^{13/} Includes \$953,513 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 \$100,705,119.

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

(In millions of dollars)

	1944								1945				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	2,167	5,241	1,247	1,552	5,174	1,240	1,501	1,347	2,422	2,922	5,818	2,167	2,027
Employment taxes.....	337	71	56	319	61	60	293	60	45	341	93	45	337
Miscellaneous internal revenue.....	520	422	651	832	514	580	567	539	573	552	520	534	557
Customs.....	38	28	28	23	25	29	27	29	36	23	33	33	36
Other.....	194	480	160	134	152	145	177	146	163	148	443	188	439
Subtotal.....	3,256	6,243	2,173	2,859	5,926	2,056	2,505	5,410	3,541	3,986	6,907	2,967	3,396
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	278	52	51	236	37	57	253	36	44	212	40	47	278
Trust accounts.....	152	90	168	168	136	192	207	158	216	202	221	210	233
Subtotal.....	430	142	219	494	173	250	460	193	259	415	261	258	511
Total cash income.....	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	3,800	4,400	7,168	3,205	3,908
CASH OUTGO													
Budgetary:													
War activities.....	7,879	7,567	7,201	7,571	6,998	7,479	7,401	7,503	7,551	6,948	8,216	7,139	8,156
Veterans' Administration.....	59	60	63	71	69	70	73	74	78	75	85	85	85
Public works ^{2/}	25	20	33	29	31	35	25	30	31	19	24	20	20
Aid to agriculture ^{3/}	102	59	62	30	29	28	20	27	51	20	55	85	82
Social Security program ^{4/}	44	33	54	38	36	51	40	33	54	32	37	50	40
Work Projects Administration.....	0	0	0	1	0	0	0	0	0	-1	0	0	0
Civilian Conservation Corps.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on the public debt ^{5/}	33	461	52	56	544	106	35	520	86	59	579	108	41
Other.....	70	62	117	161	100	124	116	130	174	224	106	111	111
Subtotal.....	8,213	8,262	7,581	7,957	7,807	7,917	7,717	8,303	7,980	7,326	9,250	7,592	8,345
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities.....	211	129	47	158	57	33	155	*	68	b	-126	-66	32
Other.....	-20	-7	-56	-22	-11	-32	-13	-21	-53	-21	-32	-73	-32
Commodity Credit Corporation.....	-11	-22	13	132	29	163	87	57	21	16	7	69	151
Unemployment Trust Fund.....	6	5	4	5	4	5	5	5	7	7	6	6	7
Federal Old-Age and Survivors Insurance Trust Fund.....	17	17	17	18	18	19	19	19	20	19	23	22	23
Railroad Retirement Account.....	11	11	11	12	12	12	12	12	12	11	13	12	12
Other.....	-365	133	-317	-38	-147	-140	-142	-133	-253	-116	-217	219	-208
Subtotal.....	-152	267	-281	263	-38	60	-257	-61	-178	-84	-303	228	-555
Redemption of adjusted service bonds.....	0	1	1	1	1	1	1	1	1	1	0	0	0
Total cash outgo.....	8,061	8,530	7,301	8,220	7,769	7,977	7,460	8,213	7,803	7,742	8,948	7,821	8,490
EXCESS OF CASH OUTGO.....	4,375	2,146	4,908	4,908	1,671	5,674	4,495	2,633	4,003	2,842	1,780	4,596	1,583

* Less than \$500,000.

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. Consists of Farm Credit Administration, Federal Farm Mortgage Corporation,

3) Consists of Farm Credit Administration, Federal Farm Mortgages 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

^{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)

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	1,142	18,007	507
1945-May.....	9,144	912	942	6,766	524
June.....	20,775	820	1,142	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	17,856	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
May.....	10,055	688	1,140	7,941	296

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	146	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	613	9,507	8,744	619	144
1944.....	20,775	607	20,169	19,406	619	144
1945-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	621	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	11,166	10,603	619	144
May.....	10,055	430	9,625	8,862	619	144

Source: Daily Treasury Statements.

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

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

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1935.....	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,189	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	2,526	37	16	34	49	-
1941.....	742	722	-5,103	5,594	21	11	-217	20	-
1942.....	358	344	-19,598	14,461	56	39	-3,625	14	-
1943.....	6,515	6,515	-55,897	60,274	92	241	-2,194	-	-
1944.....	10,662	10,662	-49,595	64,307	148	205	-4,403	-	-
1944-May.....	-3,757	-3,757	-5,342	1,399	282	51	-146	-	-
June.....	11,046	11,046	-2,378	14,637	-355	-170	-85	-	-
July.....	1,756	1,756	-5,947	7,570	102	223	-193	-	-
August.....	-1,252	-1,252	-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	-262	253	-164	-	-
1945-January.....	-2,630	-2,630	-4,645	1,778	80	137	21	-	-
February.....	-2,293	-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	-	-
May.....	-1,741	-1,741	-6,190	3,763	162	70	154	-	-

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)							
			Public issues				Excess profits tax refund bonds			Special issues	Public issues				Certificates of indebtedness, special series 2/		
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Ex- changes	Total	Cash 1/	Certificates of indebtedness, special series 2/	Ex- changes					
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	-	1,659	-	-	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	7,175	-	7	-	-	3,035	2,557	9,809	5,301	-	3,035	1,473		
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	2,832	3,151	10,638	5,680	-	2,832	2,146		
1941.....	45,961	5,994	17,847	10,462	-	2	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896		
1942.....	72,422	25,461	37,164	30,388	303	1	-	-	596	5,876	13,703	8,693	-	303	506	4,111	
1943.....	136,696	64,274	122,652	94,961	17,911	1	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332		
1944.....	201,003	60,307	155,785	123,958	491	1	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994	
1944-May.....	186,366	1,399	7,700	5,613	-	•	34	1,616	436	6,301	4,672	-	1,616	11			
June.....	201,003	14,657	27,837	21,406	-	•	37	•	6,394	13,199	6,971	-	•	6,228			
July.....	206,574	7,570	12,162	11,422	-	•	44	-	696	4,592	4,570	-	-	22			
August.....	209,802	1,229	10,151	7,044	-	•	65	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	9,622	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	6,951	-	170	15			
December.....	230,630	15,626	27,178	22,762	-	•	51	4,190	214	11,552	6,931	-	4,150	471			
1945-January.....	232,408	1,778	7,630	7,169	-	1	46	7	407	5,801	-	-	7	45			
February.....	233,707	1,300	6,879	6,879	-	1	54	4,619	457	10,740	6,077	-	4,619	14			
March.....	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	-	4,147	12			
April.....	235,069	1,120	11,847	6,557	-	•	109	4,811	369	10,727	5,903	-	4,811	14			
May.....	238,832	3,763	12,616	10,204	-	•	152	1,579	651	8,854	7,262	-	1,579	12			

Source: Daily Treasury Statements.

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

* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

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				Bills	Special issues	Public issues				Bills	Special issues		
		Bonds	Notes	Certificates of indebtedness	Total			Marketable	Non-marketable	Marketable	Non-marketable				
1935.....	27,495	14,874	62	10,023	-	2,053	633	100.0	53.8	.2	36.3	-	7.4	2.3	
1936.....	32,989	17,368	1,261	11,381	-	2,354	626	100.0	52.6	3.8	34.5	-	7.1	1.9	
1937.....	35,800	20,134	1,188	10,617	-	2,303	1,556	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	2.9	29.0	-	3.2	7.3	
1939.....	39,886	25,414	2,151	1,243	-	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	30,414	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	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,820	10,871	100.0	42.6	16.0	6.6	5.5	12.2	8.0
1944.....	199,543	79,446	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
1944-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	7.6
June.....	199,543	79,446	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
July.....	207,117	81,293	37,237	18,057	10,000	30,035	15,524	14,961	100.0	39.2	18.0	8.7	4.8	14.5	7.2
August.....	208,289	81,411	37,584	18,057	10,030	30,001	15,725	15,661	100.0	39.1	18.0	8.7	4.8	14.4	7.4
September.....	207,550	81,466	36,028	17,936	9,124	29,573	15,747	15,976	100.0	39.2	18.3	8.6	4.8	14.2	7.3
October.....	208,608	81,466	36,355	17,936	9,075	29,546	16,050	16,170	100.0	39.1	18.4	8.6	4.4	14.2	7.5
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
December.....	228,891	91,781	61,074	23,039	9,843	30,401	16,428	16,326	100.0	40.1	17.9	10.1	4.3	13.3	7.2
1945-January.....	230,672	92,417	61,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1
February.....	231,554	92,545	62,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.4
March.....	232,026	92,572	62,885	18,588	9,948	31,514	16,928	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3
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
May.....	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2

Source: Daily Treasury Statement.

**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 <u>1/</u>										
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	1,526
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	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	75,244
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.....	-	-	389	319	283	261	241	3,015	7,409	9,557
Adjusted service bonds.....	-	945	-	-	-	-	-	229	222	217
Depository bonds.....	-	-	-	-	-	-	-	79	226	474
Total non-marketable issues.....	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855
Total public issues.....	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256
Special issues:										
Adjusted Service Certificate Fund.....	156	127	38	26	20	11	19	18	18	17
Federal Deposit Insurance Corporation.....	100	100	95	85	101	56	90	95	103	98
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	5	5	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
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	385	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.....	1,226	—	1,422	206	206	407	696	701	412	412
Federal Farm Mortgage Corporation.....	—	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				
	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31		
Public debt and guaranteed obligations 1/															
Interest-bearing debt:															
Public debt.....	184,874	199,543	207,117	206,289	207,850	206,608	210,774	228,891	230,672	231,854	232,026	233,063	235,761		
Guaranteed obligations.....	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151		
Total.....	186,403	201,059	208,585	209,764	209,331	210,088	212,244	230,361	232,168	232,956	233,145	234,194	236,912		
Matured debt and debt bearing no interest.....	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	3,091 ^{4/}		
Total outstanding.....	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144	233,938	234,851	235,094	236,224	240,003		
Public debt															
Interest-bearing debt:															
Public issues:															
Marketable issues:															
Treasury bills.....	13,766	14,734	15,524	15,715	15,747	16,060	16,405	16,428	16,403	16,399	16,921	17,041	17,049		
Certificates of indebtedness.....	25,266	28,822	30,035	30,001	29,573	29,546	29,545	30,401	30,401	30,396	34,544	34,478	34,482		
Treasury notes.....	16,265	17,405	18,067	18,067	17,936	17,936	17,936	23,039	23,039	23,039	18,588	18,588	18,588		
Treasury bonds.....	72,537	79,244	81,097	81,235	81,270	81,271	81,102	91,585	92,221	92,349	92,377	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.....	128,029	140,401	144,919	145,213	146,723	145,008	145,183	161,648	162,261	162,379	162,625	162,680	162,652		
Non-marketable issues:															
U. S. savings bonds 5/.....	32,987	34,606	36,538	36,883	37,323	37,645	38,308	40,361	41,140	41,698	42,159	42,626	43,767		
Treasury notes - tax and savings series.....	9,050	9,557	10,000	10,030	9,124	9,075	9,990	9,883	9,884	9,927	8,948	9,109	10,031		
Adjusted service bonds.....	218	217	217	216	216	215	215	215	216	216	217	217	217		
Depository bonds.....	469	474	482	484	489	495	494	503	503	509	508	508	508		
Total non-marketable issues.....	42,724	44,855	47,237	47,614	47,152	47,430	49,008	50,917	51,723	52,345	51,833	52,460	54,517		
Total public issue.....	170,753	185,256	192,156	192,827	191,875	192,438	194,192	212,565	213,984	214,724	214,459	215,140	217,169		

(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						
	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31					
	Public debt - (Continued)																	
Interest-bearing debt (continued):																		
Special issues:																		
Adjusted Service Certificate Fund.....	15	17	26	26	26	25	25	20	20	20	20	20	19	19				
Federal Deposit Insurance Corporation.....	95	98	158	168	183	193	193	98	172	202	217	232	262					
Federal Old-Age and Survivors Insurance Trust Fund.....	4,669	4,766	4,754	4,754	5,034	5,034	5,034	5,029	5,016	5,016	5,216	5,216	5,216					
Federal Savings and Loan Insurance Corporation.....	25	27	27	27	29	30	32	33	34	35	35	35						
Government Life Insurance Fund.....	551	602	519	584	531	536	539	543	546	549	556	557	559					
Government Retirement Funds.....	1,405	1,469	1,688	1,695	1,706	1,720	1,727	1,736	1,745	1,759	1,771	1,777	1,789					
National Service Life Insurance Fund.....	1,071	1,215	1,323	1,400	1,450	1,508	1,694	1,804	1,906	2,015	2,128	2,346	2,629					
Postal Savings System.....	29	26	52	52	47	46	501	552	402	488	571	701	772					
Canal Zone, Postal Savings System.....	323	319	513	502	491	513	501	490	512	500	489	512	500					
Railroad Retirement Account.....	5,664	5,610	5,553	5,951	5,985	6,008	6,286	6,169	6,243	6,463	6,501	6,526	6,809					
Unemployment Trust Fund.....																		
Total special issues.....	14,122	14,287	14,961	15,461	15,976	16,170	16,583	16,326	16,688	17,130	17,567	17,923	18,592					
Total interest-bearing debt.....	184,874	199,543	207,117	208,289	207,850	208,605	210,774	228,891	230,672	231,854	232,026	233,063	235,761					
Prepayments on securities.....																		
Matured debt on which interest has ceased.....	260	201	175	167	240	199	178	185	145	209	194	175	149					
Debt bearing no interest:																		
United States savings stamps.....	198	197	180	167	168	175	181	182	183	187	189	189	186					
Excess profits tax refund bonds.....	97	134	178	262	327	359	430	481	527	582	670	780	931					
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.....	740	732	726	721	714	706	699	694	685	679	673	666	660					
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6					
Total debt bearing no interest.....	1,232	1,259	1,281	1,347	1,406	1,437	1,506	1,553	1,591	1,644	1,729	1,831	1,974					
Total public debt outstanding.....	186,366	201,003	205,574	209,802	209,496	210,244	215,005	230,630	232,408	233,707	233,950	235,069	238,832					
Guaranteed obligations 1/																		
Interest-bearing debt:																		
Public issues:																		
Marketable issues:																		
Commodity Credit Corporation.....	412	412	412	412	412	412	412	412	412	412	412	412	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration.....	23	24	24	25	25	26	26	28	30	32	32	32	34	34	34	34	34	34
Home Owners' Loan Corporation.....	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755	755
Reconstruction Finance Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues.....	1,190	1,190	1,191	1,191	1,192	1,193	1,193	1,194	1,197	786	787	788	789					
Non-marketable issues:																		
Commodity Credit Corporation 2/.....	163	150	277	284	289	287	277	275	300	328	332	343	362					
Reconstruction Finance Corporation 3/.....	176	176	-	-	-	-	-	-	-	-	-	-	-					
Total non-marketable issues.....	339	326	277	284	289	287	277	275	300	328	332	343	362					
Total interest-bearing debt.....	1,529	1,516	1,465	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151					
Matured debt on which interest has ceased.....	140	107	97	92	88	83	63	44	34	30	25	23	20					
Total guaranteed obligations outstanding.....	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514	1,530	1,144	1,144	1,155	1,171					

Sources: 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.

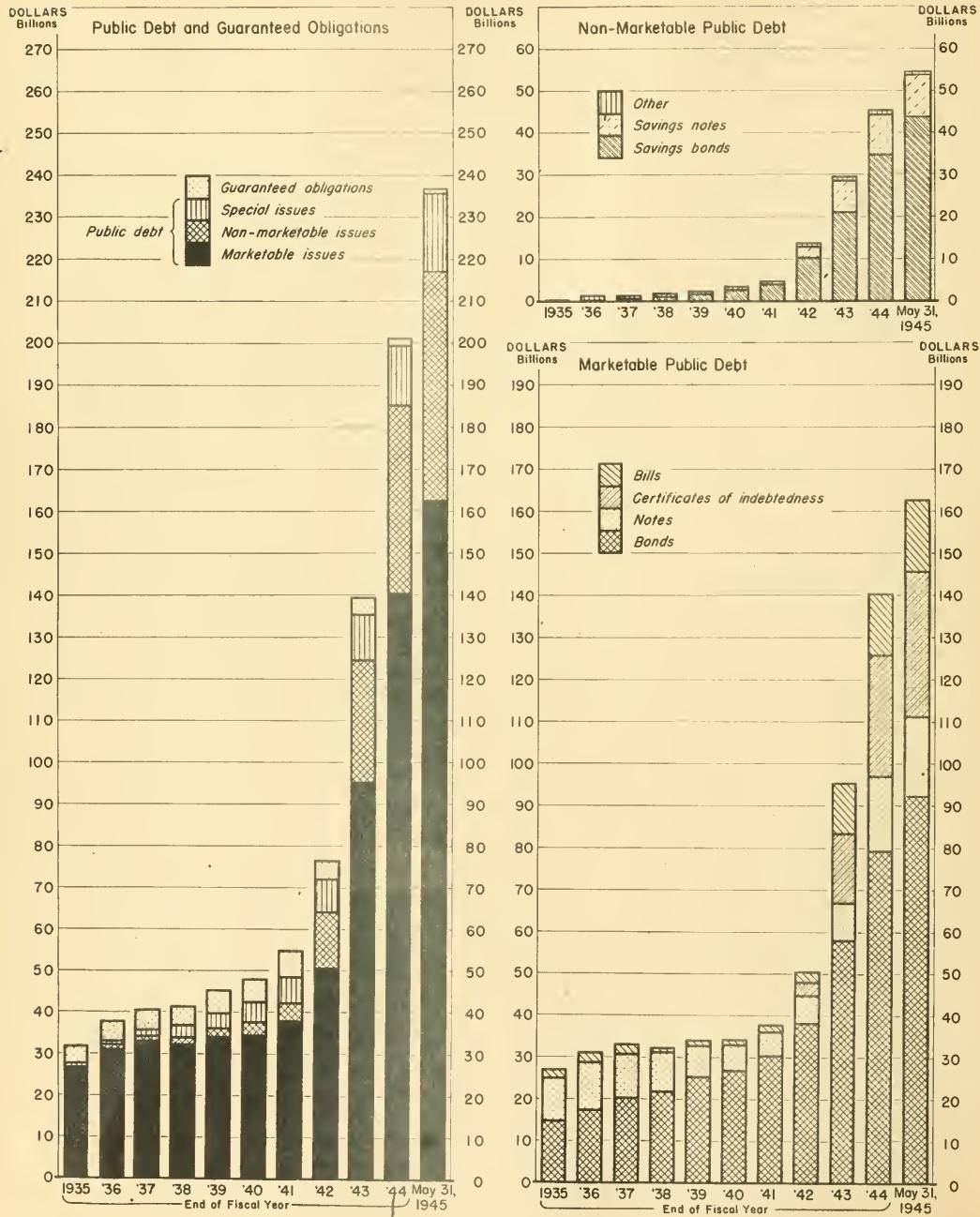
3/ Consists of Reconstruction Finance Corporation notes, Series X-A.

L-B, and X-C, which were held by United States Government corporations and credit agencies.

Includes prepayments on securities.

2/ 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



**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of May 31, 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			Total annual maturities	
			Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1945-June..	Treas. bills 1-1/2% EDLC bond, 6/1/45-47.....(5/1/39) 7/5% Certificate, 6/1/45.....(6/26/44)	taxable partially taxable taxable	5,243 755 4,770		
July..	Treas. bills.....	taxable	5,249		
Aug..	Treas. bills 7/5% Certificate, 8/1/45.....(8/1/46)	taxable taxable	6,557 2,511		
Sept..	7/5% Certificate, 9/1/45.....(9/1/44) 2-3/4% Treas. bond, 9/15/45-47.....(9/16/35)	taxable partially taxable	3,694 1,214		
Oct..	7/5% Certificate, 10/1/45.....(10/1/44)	taxable	3,492		
Dec..	2-1/2% Treas. bond, 12/15/45.....(12/15/37) 3/4% Treas. note, 12/15/45.....(12/18/40) 7/5% Certificate, 12/1/45.....(12/1/44)	partially taxable taxable taxable	541 531 4,395	38,951	38,951
	Total.....	38,951		
1946-Jan..	3% Conversion bond, 1/1/46.....(1/1/16) 90% Treas. note, 1/1/46.....(12/1/44)	wholly taxable	16 3,416		
Feb..	7/5% Certificate, 2/1/46.....(2/1/45)	taxable	5,043		
Mar..	7/5% Certificate, 3/1/46.....(3/1/45) 1% Treas. note, 3/15/46.....(11/1/41) 3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	taxable partially taxable	4,147 1,291 489		
Apr..	7/5% Certificate, 4/1/46.....(4/1/45)	taxable	4,611		
May..	7/5% Certificate, 5/1/46.....(5/1/45)	taxable	1,579		
June..	3% Treas. bond, 6/15/46-48.....(6/15/34) 3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially taxable partially taxable	1,036 619		
Dec..	1-1/2% Treas. note, 12/15/46.....(6/5/42)	taxable	3,261	25,907	23,564
	Total.....	23,564	2,344		
1947-Jan..	3% Conversion bond, 1/1/47.....(1/1/17)	wholly taxable	13 1,988		
Mar..	1-1/4% Treas. note, 3/15/47.....(6/26/44)	taxable	2,707		
Sept..	1-1/2% Treas. note, 9/15/47.....(7/12/43) 1-1/4% Treas. note, 9/15/47.....(12/1/44)	taxable taxable	1,687		
Oct..	4-1/2% Treas. bond, 10/15/47-52.....(10/16/22)	partially partially	759 701		
Dec..	2% Treas. bond, 12/15/47.....(12/15/38)	partially	571	7,816	7,057
	Total.....	7,057	759		
1948-Mar..	2% Treas. bond, 3/15/48-50.....(3/15/41) 2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	taxable partially	1,115 1,223		
June..	3% Treas. bond, 6/15/48-48.....(6/15/34) 1-3/4% Treas. bond, 6/15/48.....(12/1/42)	partially taxable	3,062	1,036	
Sept..	2-1/2% Treas. bond, 9/15/48.....(3/15/38) 1-1/2% Treas. note, 9/15/48.....(3/15/44)	partially taxable	451 3,748		
Dec..	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	571	10,171	8,296
	Total.....	7,261	2,910	1,036		
1949-June..	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31) 2% Treas. bond, 6/15/49-51.....(1/15/42)	partially taxable	1,014	819		
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) 2-1/2% Treas. bond, 12/15/49-53.....(12/15/36) 2% Treas. bond, 12/15/49-51.....(7/15/42)	partially partially taxable	491 1,765 2,098	6,682	819
	Total.....	6,682	819	6,682		
1950-Mar..	2% Treas. bond, 3/15/48-50.....(3/15/41) 2% Treas. bond, 3/15/49-52.....(10/19/42)	taxable taxable	1,115 1,963			
Sept..	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38) 2% Treas. bond, 9/15/50-52.....(4/15/43)	partially taxable	1,186 4,939			
Dec..	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	571	571	8,085	1,687
	Total.....	8,085	1,687	8,085		

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued or Guaranteed by the United States 1/

As of May 31, 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		Total annual maturities		
			Fixed- saturity issues	Callable issue classified by year of: First call	Final maturity	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-saturity 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 taxable	1,223		
June....	2% Treas. bond, 6/15/49-51....(1/15/42)	partially taxable	1,627	1,014		
Sept....	2-3/4% Treas. bond, 6/15/51-54....(6/15/36)	partially taxable		
	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		
	2% Treas. bond, 9/15/51-55....(9/15/31)	partially taxable	755		
Dec....	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially taxable	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....	2-1-1/4% 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 taxable	1,186		
	2% Treas. bond, 9/15/50-52....(4/15/43)	partially taxable	4,939		
Oct....	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially taxable	759		
Dec....	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially taxable	491		
	2% Treas. bond, 12/15/52-54....(12/1/44)	taxable	8,662		
	Total.....		17,012	9,336	17,012	9,336
1953-June....	2% Treas. bond, 6/15/53-55....(10/7/40)	partially taxable	725		
Sept....	2% Treas. bond, 9/15/51-53....(9/15/43)	partially taxable	7,986		
Dec....	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially taxable	1,786		
	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially taxable	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		
	2-3/4% Treas. bond, 6/15/51-54....(6/15/36)	partially taxable	1,627		
June....	2-1/4% Treas. bond, 6/15/51-56....(7/22/40)	partially taxable	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 taxable	2,611		
	2-1-1/4% Treas. bond, 6/15/52-55....(2/25/42)	taxable	1,501		
June....	2% Treas. bond, 6/15/53-55....(10/7/40)	partially taxable	725		
Sept....	3% Treas. bond, 9/15/51-55....(9/15/31)	partially taxable	755		
Dec....	2% Treas. bond, 12/15/51-55....(12/15/41)	partially taxable	310		
	Total.....		2,611	3,491	2,611	3,491
1956-Mar....	3-3/8% Treas. bond, 3/15/46-56....(3/15/26)	partially taxable	489		
	2-1/2% Treas. bond, 3/15/56-58....(6/2/41)	partially taxable	1,449		
June....	2-1-1/4% Treas. bond, 6/15/46-56....(7/22/40)	partially taxable	681		
	2-3/4% Treas. bond, 9/15/56-59....(9/15/46)	partially taxable	982		
Sept....	2-1/4% Treas. bond, 9/15/56-59....(2/1/44)	partially 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, 6/15/56-63....(6/15/38)	partially taxable	919		
	Total.....		919	1,449	919	1,449
1959-Sep....	2-3/4% Treas. bond, 9/15/56-59....(9/15/36)	partially taxable	982		
	2-1/4% Treas. bond, 9/15/56-59....(2/1/44)	partially 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 May 31, 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			Total annual maturities	
			Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1960-Mar.... Dec....	2-7/8% Treas. bond, 3/15/55-60....(3/15/38) 2-3 1/8% Treas. bond, 12/15/60-65....(12/15/38)	partially partially 1,485	2,611	1,485	2,611
	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.... Dec....	2-3 1/8% Treas. bond, 6/15/68-63....(6/15/38) 2-1/2% Treas. bond, 12/15/63-68....(12/1/42)	partially taxable	2,831 2,831	919	2,831	919
	Total.....		2,831	919	2,831	919
1964-June.... Dec....	2-1/2% Treas. bond, 6/15/64-69....(4/15/43) 2-1/2% Treas. bond, 12/15/64-69....(9/15/43)	taxable taxable	3,761 3,838	7,600
	Total.....		7,600	7,600
1965-Mar.... Dec....	2-1/2% Treas. bond, 3/15/65-70....(2/1/44) 2-3 1/8% Treas. bond, 12/15/60-65....(12/15/38)	taxable partially	5,197 1,485	5,197	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.... Sept....	2-1/2% Treas. bond, 6/15/62-67....(5/5/42) 2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable taxable	2,716 2,716	2,118	2,716	2,118
	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.... Dec....	2-1/2% Treas. bond, 6/15/64-69....(4/15/43) 2-1/2% Treas. bond, 12/15/64-69....(9/15/43)	taxable taxable	3,761 3,838	7,600
	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

Sources: 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 im-

position 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.

**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 <u>1/</u> (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.....(2/1/33)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-61.....(3/15/34)	95	19	76	80	
	FFMC bond - 5/15/44-19.....(5/15/34)	825	130	705	84	
	1% RFC note - 4/15/44.....(7/15/41)	571	12	559	98	2-1/4% Treas. bond - 9/15/56-59
	3% HOLC bond - 5/15/44-56.....(5/15/34)	779	175	604	78	2-1/2% Treas. bond - 3/15/65-70
	3-1/4% Treas. bond - 4/15/44-56.....(4/15/34)	1,519	296	1,223	81	1-1/2% Treas. note - 9/15/48
	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.....(5/15/43)	1,655	40	1,615	98	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	3,094	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 - 9/15/44.....(12/22/39)	283	98	185	66	1% Treas. note - 3/15/46
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	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	4,619	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45-17.....(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	
	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	7/8% Certificate - 3/1/46
	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	1,579	98	7/8% Certificate - 5/1/46
5/21/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	583 p	4,187 p	88 p	
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	52 p	723 p	96 p	
	Totals for exchange transaction of 5/21/45..	5,525	615 p	4,910 p	89 p	.90% Treas. note - 7/1/46

Back Figures: For period December 1941 through July 1943 see "Treasury Bulletin" for November 1944, page 33.

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1/ Original call and maturity dates are used.
2/ Not available to commercial banks.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

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Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate 1/	High		Low	
			Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1944-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	0.356	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	0.376	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
May 3.....	99.905	0.375	99.910	0.356	99.905	0.376
May 10.....	99.905	0.375	99.908	0.364	99.905	0.376
May 17.....	99.905	0.375	99.908	0.364	99.905	0.376
May 24.....	99.905	0.375	99.910	0.356	99.905	0.376
May 31.....	99.905	0.375	99.910	0.356	99.905	0.376

Source: Public Debt Service.

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

2/ Except \$10,000 at 99.925.

3/ Except \$2,000,000 at 99.925.

1/ Bank discount basis.

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/ 2/}									
1941.....	66.6	+66.6	66.7	66.7	-	*	*	-
1942.....	498.9	+432.3	434.9	434.92	2.9	2.9	-
1943.....	1,242.3	+745.4	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-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	11.8	11.0	.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.....	2,156.2	+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	7.4	.1
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/
May.....	2,433.3	+57.0	62.9	62.9	1.7	7.7	5/	5/
Series G ^{3/ 2/}									
1941.....	394.0	+394.0	394.6	394.65	.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.....	7,860.6	+2,741.6	2,875.6	2,628.5	247.1	134.0	134.0
1944-May.....	7,498.7	+95.4	111.1	109.6	1.5	15.7	15.7
June.....	7,860.6	+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	+65.5	85.3	85.7	1.6	18.5	18.5
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
May.....	9,788.2	+261.8	282.4	282.4	20.6	20.6

Source: Daily Treasury Statements.

^r Revised.^a 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.^{b/} Commercial bank purchases were permitted prior to April 1, 1940.^{c/} Total are estimated to have aggregated about \$300 millions.^{d/} Not yet available.^{e/} 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.^{f/} Series A bonds began to mature in March 1945.^{g/} For information on the approximate monthly distribution of maturities during 1945 see "Treasury Bulletin" for March 1945, page A-2.^{h/} The small amounts of matured bonds which have not been redeemed remain in the amount outstanding.^{i/} There were \$51.7 millions of Series A-D and E savings bonds redeemed through May 31, 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.^{g/} 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.^{h/} 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 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	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	P	
Alabama.....	91,272	139,180	8,107	14,343	25,560	5,053	6,731	7,272	7,613	25,325	13,175	7,935	8,211	10,772	17,239		
Arizona.....	27,846	42,252	2,096	4,353	7,763	1,412	1,829	2,024	2,346	7,087	3,531	2,510	2,480	2,615	4,374		
Arkansas.....	52,764	74,176	3,718	8,947	10,699	2,351	3,100	4,000	5,532	13,270	5,162	3,954	4,121	4,090	8,644		
California.....	638,877	970,414	57,933	96,211	163,598	41,301	56,447	51,600	53,796	153,460	77,616	55,364	61,994	53,636	78,054		
Colorado.....	62,132	90,226	4,357	10,011	13,620	2,809	3,725	3,033	5,303	14,477	5,758	3,957	4,511	4,873	9,024		
Connecticut.....	168,258	220,926	13,097	23,139	33,522	10,316	12,269	12,140	14,680	29,480	16,613	12,857	12,177	15,573	17,646		
Delaware.....	21,824	27,609	1,391	3,177	3,610	1,382	1,556	1,572	1,753	4,045	2,091	1,544	1,730	1,684	2,455		
Dist. of Columbia.....	83,143	135,069	1,871	13,991	23,267	4,426	6,648	7,706	7,939	22,961	11,496	6,669	8,795	8,153	12,377		
Florida.....	89,496	142,682	8,526	14,392	24,988	5,849	7,877	8,328	7,083	22,793	16,046	9,251	10,346	9,838	14,206		
Georgia.....	94,524	145,933	8,403	14,232	24,987	6,024	8,616	7,742	9,394	25,513	14,115	9,157	8,812	8,630	14,566		
Idaho.....	27,845	40,230	1,935	5,159	6,450	956	1,292	1,620	2,310	6,703	2,002	1,581	1,711	1,519	3,442		
Illinois.....	575,056	755,364	42,344	76,625	140,398	36,000	45,161	43,959	50,666	118,436	67,524	51,074	51,193	51,997	79,152		
Indiana.....	21,813	313,594	19,661	29,519	50,160	15,930	18,837	18,080	22,070	44,675	24,030	20,824	19,239	20,747	29,982		
Iowa.....	176,508	263,445	8,877	14,856	42,133	5,855	8,221	8,189	14,003	50,216	16,376	10,173	11,149	11,958	29,685		
Kansas.....	106,190	163,077	7,202	19,625	24,485	5,616	5,435	5,406	10,727	28,271	11,727	9,167	11,638	7,213	16,143		
Kentucky.....	87,607	127,956	6,885	12,297	20,158	4,302	5,657	6,873	6,397	17,344	9,803	7,081	9,720	6,455	11,215		
Louisiana.....	94,910	141,106	8,014	14,200	20,520	5,744	7,029	8,337	8,084	20,584	11,120	8,085	8,437	7,291	11,240		
Maine.....	37,361	54,994	3,029	5,095	9,791	1,940	2,535	2,660	2,599	9,041	3,956	2,991	2,998	2,608	3,955		
Maryland.....	108,604	152,566	9,045	16,630	23,996	6,969	9,202	8,785	9,272	23,428	13,012	9,630	10,019	9,055	14,917		
Massachusetts.....	280,091	390,986	23,246	38,237	60,670	13,802	21,153	20,215	22,006	53,994	32,585	20,936	23,883	25,370	29,552		
Michigan.....	481,637	688,159	33,829	74,137	95,048	23,516	44,442	35,817	37,811	97,629	45,602	38,420	37,334	37,125	64,094		
Minnesota.....	179,108	249,962	10,039	32,193	37,573	8,220	9,431	10,744	14,564	42,422	25,000	9,896	11,147	12,173	22,751		
Mississippi.....	52,870	82,588	3,137	8,911	14,851	2,850	2,296	4,068	4,937	17,664	4,542	3,893	3,548	3,959	14,975		
Missouri.....	195,868	283,681	14,751	35,145	38,657	10,919	12,696	14,211	17,747	44,314	19,884	13,149	15,776	14,654	31,435		
Montana.....	39,432	55,230	1,912	7,830	7,105	1,290	1,856	2,089	6,220	8,680	3,073	2,124	2,223	6,360			
Nebraska.....	72,211	128,079	4,747	16,098	21,246	3,644	4,416	3,655	7,112	23,889	8,985	5,566	6,713	7,010	14,395		
Nevada.....	11,466	13,468	627	1,323	2,756	493	576	548	641	2,425	799	656	850	821	1,063		
New Hampshire.....	25,787	32,722	1,623	3,017	6,529	1,074	1,812	1,569	1,483	5,117	2,827	1,478	1,932	1,965	2,214		
New Jersey.....	303,807	415,338	23,752	31,045	46,598	10,094	1,075	1,424	2,055	4,734	1,685	1,809	1,761	2,161	3,088		
New Mexico.....	17,284	27,990	1,092	3,327	4,650	1,094	1,075	1,424	1,424	4,734	1,685	1,609	1,609	1,609	3,088		
New York.....	991,988	1,290,035	67,337	127,955	214,362	58,011	70,067	71,342	70,043	213,168	129,977	78,972	83,077	75,755	139,383		
North Carolina.....	113,859	149,443	7,281	14,021	25,034	4,691	7,195	7,880	7,815	27,985	13,650	9,009	9,360	8,416	13,011		
North Dakota.....	34,319	55,224	1,468	7,970	9,822	999	1,315	1,755	4,718	14,276	2,641	1,925	2,131	1,970	5,773		
Ohio.....	506,364	714,177	43,338	71,091	106,343	35,040	37,327	42,132	44,286	107,388	55,767	40,703	46,252	42,191	66,764		
Oklahoma.....	82,143	135,264	5,987	15,551	22,293	4,547	5,908	4,833	5,536	23,984	13,060	7,068	7,475	6,810	12,957		
Oregon.....	107,674	159,752	6,940	16,571	26,058	5,937	7,379	7,106	8,486	27,853	10,647	7,683	7,514	7,769	15,488		
Pennsylvania.....	626,051	857,400	46,402	91,438	126,273	39,068	47,888	49,343	59,677	124,210	63,645	51,109	55,339	54,189	79,549		
Rhode Island.....	53,748	60,858	3,594	5,790	10,286	2,417	3,723	3,240	3,125	9,175	5,729	3,681	4,487	4,051	4,992		
South Carolina.....	53,101	76,056	3,938	7,912	13,452	2,487	4,937	4,538	4,084	13,816	6,552	4,636	5,084	4,593	6,298		
South Dakota.....	33,171	53,813	1,604	7,386	8,224	1,182	1,495	1,739	3,052	10,655	2,519	1,640	1,777	2,456	5,755		
Tennessee.....	100,330	147,296	7,982	13,852	23,957	5,346	7,345	7,776	8,486	16,419	23,297	12,247	8,572	9,001	8,772	12,530	
Texas.....	306,265	494,995	20,791	63,455	74,871	16,019	20,335	21,452	35,318	79,620	34,219	26,910	26,045	26,075	51,289		
Utah.....	33,242	56,357	2,516	6,207	9,080	1,590	2,476	2,471	3,305	9,222	3,180	2,715	2,956	2,758	5,571		
Vermont.....	14,175	18,819	916	1,947	3,164	687	746	912	870	3,030	1,838	943	869	1,008	1,389		
Virginia.....	145,459	189,563	10,264	18,927	34,789	6,385	10,856	10,574	9,838	33,562	17,896	11,265	12,922	12,310	16,757		
Washington.....	163,924	257,729	13,799	27,579	38,856	10,463	15,993	12,745	17,191	40,009	20,166	14,760	14,225	12,450	20,865		
West Virginia.....	64,200	92,197	5,977	9,589	15,369	4,016	4,790	5,201	5,496	14,229	9,091	5,650	5,723	5,812			
Wisconsin.....	172,650	248,280	10,768	28,704	44,158	9,915	12,970	13,430	15,711	42,282	19,928	13,269	14,295	15,460	24,158		
Wyoming.....	17,313	23,769	1,049	2,254	4,072	639	949	966	1,177	4,391	1,794	1,047	1,241	1,058	1,735		
Alaska.....	7,397	6,960	333	859	822	438	390	309	270	1,275	230	212	254	225	362		
Canal Zone.....	4,336	7,135	485	657	1,149	18	532	529	532	909	549	535	538	577			
Hawaii.....	61,066	58,310	4,795	5,050	7,200	5,069	5,050	4,965	5,140	9,050	5,125	4,727	4,640	3,379	7,125		
Puerto Rico.....	5,422	8,931	445	903	2,469	321	146	299	313	2,885	833	462	481	419	1,232		
Virgin Islands.....	203	958	10	15	129	5	11	6	8	108	24	7	7	218	41		
Other possessions.....	-	69	2	11	3	12	-	-	-	-	-	1	1	-	1	10	
Unallocated.....	63,624	58,495	23	77	20	-	-	-	-	1	-	-	-	-	-	-	
Adjustment to Daily Treasury Statement.....	+90,737	+225,856	+19,004	+122,879	-164,120	+31,932	-16,718	-6,703	+107,108	+17,087	-124,558	-39	+12,289	+15,636	+83,737		
Total.....	8,271,875	11,819,742	624,253	1,349,794	1,686,509	1,949,357	590,827	598,570	806,817	1,855,300	803,819	653,222	712,133	684,424	1,194,712		

(Continued on following page)

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/	May 2/
Alabama.....	5,389	4,945	4,481	4,368	4,602	5,515	4,862	5,303
Arizona.....	1,757	1,547	1,441	1,615	1,597	1,836	1,643	1,691
Arkansas.....	2,662	2,478	2,351	2,298	2,108	2,632	2,532	2,654
California.....	35,263	34,651	31,867	33,346	31,610	39,544	34,919	35,329
Colorado.....	2,673	2,834	2,611	2,663	2,073	2,766	2,894	3,033
Connecticut.....	6,198	5,149	5,048	4,718	4,687	6,587	5,880	6,063
Delaware.....	753	872	715	754	690	1,003	625	829
District of Columbia.....	3,918	3,986	4,329	3,619	3,525	5,004	3,615	4,300
Florida.....	4,960	5,094	5,630	5,592	5,417	6,474	5,827	6,289
Georgia.....	4,526	5,008	4,510	4,718	4,333	6,000	4,980	5,406
Idaho.....	928	806	762	843	802	1,121	871	974
Illinois.....	28,883	28,233	24,285	22,264	22,413	33,239	29,416	28,481
Indiana.....	16,618	13,381	11,164	10,756	10,252	14,031	13,091	12,555
Iowa.....	7,366	5,217	5,124	4,997	6,241	8,088	5,813	5,866
Kansas.....	3,755	3,485	3,067	3,525	2,998	4,597	4,746	4,492
Kentucky.....	4,265	4,833	3,947	3,683	3,677	5,287	4,784	4,783
Louisiana.....	4,136	4,019	4,160	4,136	4,034	5,183	4,762	4,999
Maine.....	1,563	1,394	1,362	1,212	1,045	1,587	1,522	1,660
Maryland.....	3,961	4,057	4,564	3,916	3,676	5,456	5,293	5,059
Massachusetts.....	10,914	10,825	10,906	9,500	9,260	13,447	11,199	11,938
Michigan.....	25,410	23,182	23,640	24,511	21,397	27,373	29,417	25,748
Minnesota.....	7,660	7,204	5,935	5,847	5,528	8,367	7,808	7,216
Mississippi.....	1,781	1,705	1,971	1,825	1,740	2,331	2,355	2,216
Missouri.....	8,690	8,671	7,437	7,724	7,403	11,658	11,299	11,494
Montana.....	952	947	970	1,103	873	1,351	1,267	1,146
Nebraska.....	2,287	2,951	2,402	2,663	2,419	4,095	3,184	3,132
Nevada.....	513	550	467	435	431	585	499	547
New Hampshire.....	811	903	893	737	601	938	959	980
New Jersey.....	12,749	12,553	11,912	10,075	9,904	14,834	12,859	12,909
New Mexico.....	674	782	863	815	738	1,049	947	891
New York.....	36,762	31,841	28,720	25,690	28,941	38,195	34,763	36,918
North Carolina.....	4,235	4,626	4,449	4,111	3,905	5,491	4,650	4,790
North Dakota.....	642	722	597	692	697	901	999	965
Ohio.....	28,694	26,036	22,492	19,915	21,049	29,922	26,529	26,391
Oklahoma.....	4,405	4,184	3,810	3,962	3,768	5,092	4,739	4,177
Oregon.....	5,483	5,244	4,590	4,908	4,826	6,247	5,657	5,535
Pennsylvania.....	27,866	32,994	26,883	23,919	21,337	33,525	31,284	30,889
Rhode Island.....	2,057	1,996	2,074	1,715	1,656	2,478	2,100	2,216
South Carolina.....	2,720	2,117	2,312	2,037	1,981	2,800	2,328	2,422
South Dakota.....	956	828	724	769	851	1,031	1,001	935
Tennessee.....	5,717	5,050	4,815	4,307	4,029	5,567	5,341	5,323
Texas.....	15,143	14,350	14,622	14,608	13,845	18,172	15,685	16,142
Utah.....	1,571	1,541	1,465	1,433	1,399	1,776	1,539	1,559
Vermont.....	395	326	309	274	269	794	405	442
Virginia.....	5,781	6,230	5,943	5,298	5,357	7,048	6,476	6,603
Washington.....	7,797	7,314	6,383	7,108	6,821	8,790	7,570	7,579
West Virginia.....	3,598	3,506	2,925	2,778	2,359	3,571	3,589	3,487
Wisconsin.....	9,164	6,938	6,260	6,234	6,100	8,836	7,379	7,170
Wyoming.....	457	685	491	573	480	688	570	602
Alaska.....	161	147	122	127	154	247	181	230
Canal Zone.....	-	7	-	-	-	-	-	-
Hawaii.....	422	2,940	1,584	2,120	1,453	1,826	1,809	1,376
Puerto Rico.....	360	762	125	380	375	479	524	246
Virgin Islands.....	4	-	12	13	12	11	34	15
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	+13,896
Total.....	378,255	359,922	340,423	313,812	296,517	432,256	381,092	398,172

Source: (1) Total redemptions: Daily Treasury Statement;

(2) Redemptions by States: Reports from Federal Reserve Banks.

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 1, 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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
Total number of persons participating 2/, as of end of period indicated (in millions).....	26.8	27.6	27.3	27.2	27.6	26.6	26.2	26.0	25.8	25.7	25.7	25.2	25.1	25.0p	25.1p			
Total amount deducted (in millions of dollars).....	4,067	5,546	475	460	540	530	460	500	460	485	565	470	455	505p	485p			
Percent of participants' pay deducted.....	8.3%	9.6%	9.7%	9.5%	10.6%	10.8%	9.4%	10.2%	9.3%	10.1%	11.1%	10.0%	9.9%	10.3%p	10.1%p			

p Preliminary.

1/ Estimates based on reports from a large number of participating organizations.

2/ Consists of participants in (1) private employment, (2) Federal, State, and local government employment (including their agencies), and (3) the armed forces.

Sales and Redemptions of Treasury Savings Notes 1/

Table 1.- Summary of Sales and Redemptions, by Series
(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942.....	3,014.5	+3,014.5	4,136.9	1,124.4	1,103.7	20.7
1943.....	7,495.4	+4,180.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1944.....	9,582.0	+2,086.5	8,953.7	6,657.2	6,365.1	502.1
1944-May.....	9,057.6	-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	+46.5	665.5	225.0	187.8	37.2
August.....	10,059.6	+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.....	9,000.6	-49.7	180.7	230.4	200.6	29.8
November.....	10,005.2	+914.6	1,081.7	167.1	128.6	42.3
December.....	9,855.0	-150.5	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	1,214.6	1,157.7	27.0
April.....	9,116.2	+160.3	107.7	247.4	224.9	22.5
May.....	10,037.2	+920.9	1,096.8	175.8	124.4	51.4

Series A 2/

1942.....	54.5	+54.5	72.2	17.4	16.6	.6
1943.....	266.7	+211.9	334.7	122.6	114.0	8.7	.1
1944.....	112.1	-154.6	*	154.6	136.1	16.6
1944-May.....	122.1	-1.1	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	-.88	.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	-.88	.4	.3
December.....	96.9	-3.7	3.7	3.2	.6
1945-January.....	90.0	-6.9	6.9	6.2	.7
February.....	85.2	-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
May.....	76.0	-1.0	1.0	.5	.5

(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	66.2
1944.....	22.1	-742.6	742.6	721.2	21.5
1944-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	-.99	.7	.2
November.....	12.5	-.22	.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	-.44	.2	.1
March.....	6.1	-2.5	2.5	2.4	.1
April.....	5.3	-.55	.7	.2
May.....	5.1	-.11	.1	*
Series C 5/							
1943.....	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6
1944.....	9,447.7	+2,985.8	8,953.7	5,969.9	5,507.9	462.0
1944-May.....	5,931.4	-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	-599.6	281.7	1,161.3	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	1,283.5	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
May.....	9,956.0	+922.1	1,096.8	174.6	123.8	50.9

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury 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. Under the collection system of withholding at the source, collection of the notes for Series A type 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.

2/ 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.

3/ Series B notes were sold from August 1, 1941 through September 12, 1943, to yield approximately 0.46% 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.

4/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletins" 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 denom- inations	Denomination						Total all denom- inations	Denomination									
		Thousands of dollars							Thousands of dollars									
		\$100 2/	\$500 2/	1	5	10	100	500	1,000	\$100 2/	\$500 2/	1	5	10	100	500	1,000	
1943.....	7,546.7	249.0	332.1	1,388.5	2,535.7	1,124.4	9,116.9	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	4.4	5.7	20.7	34.5	14.1	20.2
1944-May.....	145.1	.3	.4	4.4	7.1	26.7	50.8	16.1	39.3	100.0	.2	.2	3	3.0	4.9	18.4	35.0	11.1
June.....	1,922.3	3.8	7.7	71.1	103.8	376.8	682.4	428.0	428.7	100.0	.4	.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	.5	5.6	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	51.2	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.....	160.7	.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	253.5	385.1	123.3	253.9	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	34.4
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	.3	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
May.....	1,096.8	2.2	4.4	38.8	59.2	230.3	387.2	126.1	249.0	100.0	.2	.4	3.5	5.4	21.0	35.3	11.5	22.7

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

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.

1/ Information on sales, by denomination, of Series A and B tax savings

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		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		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-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.....	160.7	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	1,205.7	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
May.....	1,096.8	65.8	1,031.0	100.0	6.0	94.0

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

savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

1/ Information on sales, by type of purchaser, of Series A and B tax

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/
July 1941.....	166,341	+161,048	308,621	147,574	{ 127,918	18,468 5/	100.0	87.4	12.6 5/
Aug. 1941-June 1942.....	213,350	+15,620 6/ 1/	590,268 7/	344,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1943.....	196,518	-16,832	408,930	125,762	352,632	73,130	100.0	82.8	17.2
1944-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	16,558	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.....	182,592	+1,164	21,083	19,928	16,323	3,603	100.0	81.9	18.1
February.....	186,710	+4,015	20,731	16,718	13,421	3,293	100.0	80.3	19.7
March.....	189,409	+2,699	28,294	25,555	20,140	5,414	100.0	78.8	21.2
April.....	182,743	-666	24,748	25,114	20,079	5,375	100.0	79.0	21.0
May.....	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3

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	126,387	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
1945-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.....	22,896	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	3,656	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	52.6	8.8	13.6	4.1
October.....	24,579	6,636	12,516	1,892	2,785	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	10,682	1,412	2,469	1,054	100.0	26.4	50.3	5.7	11.6	5.0
1945-January.....	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	5.8	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
May.....	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8

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		Public marketable issues	Total public issues	Public marketable issues					
1935.....	27,645	1,656	1,023	*	632	2,433	23,556	23,404	62	4,123	366	3,757	
1936.....	32,989	1,959	1,332	*	626	2,430	26,601	27,140	1,261	4,718	371	4,393	
1937.....	35,800	1,293	1,093	*	1,558	2,502	30,023	28,835	1,188	4,656	363	4,302	
1938.....	36,576	4,466	1,793	*	2,676	2,504	29,546	27,989	1,556	4,353	325	4,528	
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	5,104	
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,135	29,950	3,166	5,498	286	5,212	
1941.....	48,387	6,225	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	2,040	58,985	45,481	13,507	4,549	287	4,262	
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	94,948	29,193	4,092	115	3,738	
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	176	1,186	
1944-May.....	184,874	18,195	4,064	10	14,122	14,247	152,432	109,718	42,714	1,529	7	1,183	
June.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	176	1,186	
July.....	207,117	19,586	4,615	10	14,961	14,912	172,619	125,392	47,227	1,466	4	1,187	
Aug.....	208,289	20,079	4,508	10	15,461	15,803	172,407	124,803	47,504	1,475	4	1,187	
Sept.....	207,850	20,575	4,588	10	15,976	16,651	170,625	123,483	47,142	1,480	4	1,187	
Oct.....	205,608	20,784	4,605	10	16,170	17,645	170,179	122,759	47,420	1,480	4	1,189	
Nov.....	210,774	21,185	4,592	10	16,583	18,386	171,204	122,205	48,998	1,470	4	1,189	
Dec.....	225,891	21,672	5,337	10	16,326	18,844	188,375	137,468	50,907	1,470	4	1,190	
1945-Jan.....	230,672	21,955	5,286	11	16,688	19,004	189,713	135,002	51,712	1,496	6	-	
Feb.....	231,554	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-	
Mar.....	232,026	22,604	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	
Apr.....	233,063	23,180	5,240	16	17,923	20,455	189,426	136,984	52,444	1,132	6	-	
May.....	235,761	23,614p	5,206p	16p	18,592	20,954	190,993p	136,492p	54,501p	1,151	6p	-	
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.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, April 30, 1945**

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

The tables in Section I present summary data as of April 30, 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 1/	
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,405 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.....	163,468	71,433	366	8,502	19,640	17,185	2,456	25,701	37,826	
Non-marketable securities.....	52,503	1,233	7	195	271	101	171	16	51,062	
Total public securities.....	215,271	72,666	373	8,697	19,911	17,285	2,626	25,717	88,908	
Special issues.....	17,923	17,923	
Total interest-bearing securities issued or guaranteed by the United States 4/.....	234,194	72,666	373	8,697	19,911	17,285	2,626	43,640	88,908	

1/ Securities held in trust departments are included.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance com-

panies 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 1/	
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,405 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies			
		Per values - in millions of dollars								
Types of security:										
Securities issued by United States										
Treasury bills.....	17,041	2,564	1	11	25	23	2	13,043	1,397	
Certificates of indebtedness.....	34,478	17,521	29	315	830	552	275	5,462	10,290	
Treasury notes.....	18,588	12,567	44	324	693	507	186	1,040	3,919	
Treasury bonds.....	92,377	38,208	291	7,817	18,073	16,091	1,982	6,114	21,873	
Postal savings and other bonds.....	196	14	0	0	1	1	1	32	145	
Guaranteed by United States 4/.....	788	559	1	4	17	11	5	6	202	
Total.....	163,468	71,433	366	8,502	19,640	17,185	2,455	25,701	37,826	
Call classes:										
Due or first becoming callable										
Within 1 year.....	59,888	25,313	35	420	1,186	830	356	19,284	13,670	
1 to 5 years.....	31,746	21,023	66	985	1,879	1,377	582	1,550	5,883	
5 to 10 years.....	39,150	21,046	127	3,460	4,078	3,142	936	1,231	9,207	
10 to 15 years.....	7,172	1,048	57	1,458	1,819	1,554	265	346	1,846	
15 to 20 years.....	19,281	926	57	1,896	8,520	5,211	309	2,348	5,535	
Over 20 years.....	6,197	1,068	23	322	2,144	2,099	45	958	1,682	
Various (Federal Housing Administration debentures).....	34	11	*	2	11	11	1	6	3	
Total.....	163,468	71,433	366	8,502	19,640	17,185	2,455	25,701	37,826	
Tax-exemption provisions: 5/										
Wholly exempt from Federal income taxes.....	196	14	*	*	1	1	1	35	145	
Partially exempt from Federal income taxes.....	22,935	13,683	104	291	1,994	1,067	927	2,225	4,638	
Subject to Federal income taxes.....	140,337	57,736	262	8,211	17,644	16,117	1,527	23,441	33,042	
Total.....	163,468	71,433	366	8,502	19,640	17,185	2,455	25,701	37,826	

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, April 30, 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 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey								Held by all other investors 3/	
		Banks 1/			Insurance companies			Total	317 life insurance companies	653 fire, casualty, and marine insurance companies	
		7,406 commercial banks 2/	34 stock savings banks	542 mutual savings banks							
Treasury bills.....(taxable)	17,041	2,564	1	11	25	23		2		13,043	1,397
Certificates of indebtedness											
7/5/45 May 1945.....(taxable)	1,615	1,061	1	2	6	2		4		375	169
7/5/45 June 1945.....(taxable)	4,770	1,724	1	39	147	97		51		638	2,222
7/5/45 August 1945.....(taxable)	2,511	1,508	3	28	32	19		13		638	302
7/5/45 September 1945.....(taxable)	3,694	1,871	4	41	206	178		32		672	598
7/5/45 October 1945.....(taxable)	3,492	2,229	2	15	121	113		5		720	403
7/5/45 December 1945.....(taxable)	4,395	492	1	34	177	74		103		18	3,676
7/5/46 February 1946.....(taxable)	5,043	2,981	5	59	53	24		30		755	1,190
7/5/46 March 1946.....(taxable)	4,147	2,750	4	47	51	32		29		523	783
7/5/46 April 1946.....(taxable)	4,811	2,905	7	63	25	17		8		1,124	666
Total certificates of indebtedness.....	34,478	17,521	29	345	830	552		278		5,462	10,290
Treasury notes											
3/1/45 December 1945.....(taxable)	531	359	1	5	13	2		11		27	125
.90% January 1946.....(taxable)	3,416	2,463	1	10	94	90		4		348	501
1% March 1946.....(taxable)	1,291	939	2	10	50	38		12		76	215
1-1/2% December 1946.....(taxable)	3,261	2,144	5	63	102	79		24		287	385
1-1/2% March 1947.....(taxable)	1,948	666	13	52	279	242		37		1	739
1-1/2% September 1947.....(taxable)	1,687	528	9	74	71	32		38		1	1,005
1-1/2% September 1947.....(taxable)	2,707	2,113	5	49	42	13		30		*	498
1-1/2% September 1948.....(taxable)	3,748	2,857	4	62	41	11		31		302	452
Total Treasury notes.....	18,583	12,567	44	324	693	507		186		1,040	3,919
Treasury bonds											
2-3/4% September 1945-47.....(partially)	1,214	506	*	25	75	58		16		179	430
2-1/2% December 1945.....(partially)	541	240	*	3	17	1		17		18	263
3-3/4% March 1946-56.....(partially)	489	162	*	8	75	65		10		77	166
.5% June 1946-48.....(partially)	1,036	435	1	15	118	94		24		207	259
3-1/2% June 1946-49.....(partially)	819	360	*	1	71	56		15		87	287
4-1/4% October 1947-52.....(partially)	759	284	*	16	67	39		28		81	312
.5% December 1947.....(partially)	701	559	*	2	30	1		29		*	109
.5% March 1948-50.....(taxable)	1,115	752	1	55	84	71		12		46	147
2-3/4% March 1948-51.....(partially)	1,223	845	2	14	67	25		42		160	336
1-3/4% June 1948.....(taxable)	3,062	2,280	1	122	117	79		37		27	516
2-1/2% September 1948.....(partially)	451	353	*	2	31	18		13		-	65
2-1/2% December 1948-50.....(partially)	571	456	2	1	19	3		15		44	50
.5% June 1949-51.....(taxable)	1,014	737	*	72	115	106		12		12	74
2-1/2% September 1949-51.....(taxable)	1,292	977	1	79	120	94		27		10	106
.5% December 1949-51.....(taxable)	2,098	1,466	3	96	194	169		35		8	330
3-1/2% December 1949-52.....(partially)	491	330	1	14	47	24		23		40	60
2-1/2% December 1949-53.....(partially)	1,786	1,258	9	11	62	8		24		228	217
.5% March 1950-52.....(taxable)	1,963	1,521	5	103	199	173		3		9	126
.5% September 1950-52.....(taxable)	4,939	2,965	5	357	470	392		78		74	1,066
2-1/2% September 1950-52.....(partially)	1,186	933	2	32	66	15		21		112	41
2-3/4% June 1951-54.....(partially)	1,627	1,124	5	22	123	98		63		163	187

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, April 30, 1945 - (Continued)**

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

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

(Par values $\frac{1}{4}$ - in millions of dollars)

Issue (Tax status $\frac{1}{2}$ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors $\frac{5}{4}$	
		Banks $\frac{3}{4}$			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,405 commercial banks $\frac{4}{4}$	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies			
United States savings bonds $\frac{1}{2}$										
Series A-D.....	6	3,614	190	1	5	11	3	8	• 3,407	
Series E.....(taxable)	27,109	-	-	-	-	-	-	-	1 27,109	
Series F.....(taxable)	2,376	114	1	6	32	14	19	1	1 2,222	
Series G.....(taxable)	9,526	257	4	183	210	79	131	9	9 8,864	
Total United States savings bonds.....	42,626	560	6	194	254	96	156	11	41,601	
Treasury tax and savings notes.....(taxable)	9,109	58	1	•	16	4	13	5	9,027	
Adjusted service bonds.....(wholly)	217	-	-	-	-	-	-	-	217	
Depository bonds.....(taxable)	508	467	-	•	-	-	-	-	41	
Guaranteed securities $\frac{1}{2}$										
Commodity Credit Corporation demand obligations.....(taxable)	343	148	-	-	-	-	-	-	196	
Total public non-marketable securities.....	52,803	1,233	7	195	271	101	171	16	51,052	

* Less than \$500,000.

$\frac{1}{2}$ / 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 value for use in this statement.

$\frac{2}{2}$ / 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 prin-

cipal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

$\frac{3}{3}$ / Securities held in trust departments are excluded.

$\frac{4}{4}$ / Includes trust companies.

$\frac{5}{5}$ / This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See heading note to this section.

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

$\frac{7}{7}$ / 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 $\frac{1}{2}$**

(Par values - in millions of dollars)

Issue (Tax status $\frac{1}{2}$ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors $\frac{5}{4}$	
		Banks $\frac{3}{4}$			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,405 commercial banks $\frac{4}{4}$	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	17	•	1	1	1	•	-	139	
3% July 1945-55.....(wholly)	230	43	•	•	1	1	•	-	186	
3% January 1946-56.....(wholly)	171	20	-	•	1	1	1	-	149	
3% May 1946-56.....(wholly)	170	19	•	•	1	•	•	-	150	
2-1/4% February 1953-55.....(taxable)	114	69	•	3	3	1	1	-	36	
Total Federal land bank bonds.....	562	167	•	5	7	4	3	-	663	

* Less than \$500,000.

$\frac{1}{2}$ / Securities issued by the Federal home loan banks and by the Federal intermediate credit banks are not included in the Treasury Survey.

$\frac{2}{2}$ / 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.

$\frac{3}{3}$ / Securities held in trust departments are excluded.

$\frac{4}{4}$ / Includes trust companies.

$\frac{5}{5}$ / 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
May 31, 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-secondes)			Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-secondes)			1945 price range 2/ (Price decimals are thirty-secondes)				
		Bid	Ask	Mean	Change in mean from Apr. 30, 1945	Yield to earliest call 3/	Change in yield from Apr. 30, 1945		High	Low	High	Low	High	Low		
		Price	Date	Price	Date	Price	Date		Price	Date	Price	Date	Price	Date		
Issued by U. S. Government																
Treasury bonds																
\$1,115 2%	- 3/15/45-50	102.05	102.05	.02	1.18%	.00%	1.51%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.15	2/26	101.25 1/6	
3,062 1-3/4%	- 6/15/48	101.20	101.21	.01	1.20	+.02%	1.20	2/1/42	101.28	4/17/42	100.01	12/23/42	101.28	4/17	101.09 1/3	
1,014 2%	- 6/15/49-51	102.19	102.20	-.01	1.33	+.05%	1.54	1/15/42	103.00	5/3/42	100.06	12/23/42	103.00	5/3	101.26 1/4	
1,292 2%	- 9/15/49-51	102.22	102.23	-.11	1.35	+.07%	1.54	5/15/42	103.02	5/2/42	100.04	10/5/42	103.02	5/2	101.24 1/4	
2,098 2%	- 12/15/49-51	102.23+	102.24+	-.10	1.37	+.05%	1.56	7/15/42	103.03	5/1/45	100.03	8/5/42	103.03	5/1	101.20 1/2	
1,963 2%	- 3/15/50-54	102.24+	102.25	-.09	1.40	+.05%	1.57	10/19/42	103.04	5/7/42	100.01	11/2/42	103.04	5/7	101.16 1/2	
4,939 2%	- 9/15/50-52	102.27	102.28	-.04	1.43	+.01%	1.58	4/15/42	103.04	5/1/45	100.08	5/13/42	103.04	5/13	101.05 1/2	
7,985 2%	- 9/15/51-53	102.26+	102.27	-.05	1.52	+.02%	1.63	9/15/42	103.06	5/7/45	100.03	11/8/43	103.06	5/7	101.26 1/4	
510 2%	- 12/15/51-55	102.27	102.29	-.05	1.54	+.02%	1.70	12/15/41	103.07	5/2/42	100.01	12/5/42	103.07	5/2	101.26 1/9	
1,024 2-1/2%	- 3/15/52-54	105.26	105.26	-.07	1.59	+.02%	1.78	3/31/41	106.16	8/2/41	101.04	3/20/41	106.08	5/2	104.00 1/9	
5,825 2%	- 6/15/52-54	102.27	102.29	102.28	.00	1.57	.00	1.66	6/26/42	103.05	5/2/42	100.08	7/24/42	103.05	5/2	101.16 1/2
1,501 2-1/4%	- 6/15/52-55	104.08	104.10	104.09	-.04	1.60	+.01%	1.78	2/25/42	104.20	5/2/42	100.16	2/18/42	104.20	5/2	102.04 1/2
8,662 2%	- 12/15/52-54	102.27	102.29	102.28	.00	1.59	-.01	1.57	12/1/42	103.05	5/2/42	100.09	12/19/42	103.05	5/2	101.12 1/2
1,449 2-1/2%	- 3/15/56-58	106.23	106.25	106.24	-.06	1.81	+.02%	1.90	6/2/42	107.02	5/2/42	101.30	12/26/41	107.02	5/2	103.23 1/2
3,823 2-1/2%	- 9/15/56-58	103.12	103.14	103.13	-.11	1.91	-.04	1.98	2/1/44	105.10	5/29/42	100.01	103.11	5/29	100.23 1/2	
2,116 2-1/2%	- 6/15/58-62	102.20	102.21	102.21	+.13	2.31	-.03	2.35	5/5/42	102.30	2/26/42	100.00	6/17/42	102.30	2/26	100.26 1/2
2,831 2-1/2%	- 12/15/58-62	101.26	101.26	101.27	+.12	2.36	-.06	2.40	12/1/42	102.05	2/26/42	100.00	2/17/42	102.10	2/26	101.18 1/2
3,161 2-1/2%	- 12/15/58-64	101.25	101.25	101.16	+.08	2.40	-.02	2.52	4/15/42	102.05	2/26/42	100.00	3/2/42	102.05	2/26	101.15 1/2
3,636 2-1/2%	- 12/15/60-62	101.21	101.21	101.12	+.02	2.31	-.03	2.43	9/15/42	102.04	2/26/42	100.00	2/16/42	102.04	2/26	101.15 1/2
5,917 2-1/2%	- 3/15/60-62	101.02	101.03	101.03	+.01	2.43	-.00	2.44	2/1/44	102.03	2/26/42	100.00	2/16/42	102.03	2/26	101.15 1/2
1,481 2-1/2%	- 3/15/62-67	101.01	101.03	101.02	+.01	2.43	-.01	2.44	12/1/44	102.03	2/26/42	100.05	12/19/42	102.03	2/26	100.15 1/2
2,716 2-1/2%	- 9/15/67-72	104.03	104.05	104.06	+.12	2.26	-.03	2.30	10/20/41	104.04	5/31/42	100.01	1/2/42	104.04	5/31	100.23 1/2
Treasury notes																
531 3/4%	B- 12/15/45	99.31	100.00	100.00	.00	.75	-.00	.75	12/18/40	100.15	9/9/41	98.28	10/6/42	100.02	4/9	100.00 5/31
3,416 .90%	C- 1/15/45	.80%	.78%	.79%	+.03%	-.02%	-	-	12/1/44	.72%	4/4/45	.85%	12/29/44	.72%	.84%	1/2
1,291 1%	A- 3/15/45	100.02+	100.03	100.03	-.03	.88	+.10	.88	11/1/41	100.18	10/25/41	99.02	12/23/41	100.05	4/9	100.03 5/31
3,261 1-1/2% D- 7/1/45	100.24	100.25	100.24	-.06	1.01	-.09	1.01	6/5/42	101.00	4/4/45	100.01	12/1/43	.85%	5/22	.86% 5/31	
1,948 1-1/4% B- 3/15/47	100.11+	100.12+	100.12	-.04	1.04	+.06	1.04	5/26/42	100.20	3/5/45	100.07	12/28/42	100.20	3/5	100.06 1/4	
2,107 1-1/2% A- 9/15/47	100.29	100.30	100.30	-.04	1.08	+.03	1.08	7/12/42	101.06	3/5/45	100.16	10/14/43	101.06	3/5	100.25 1/2	
1,687 1-1/2% C- 9/15/47	100.11+	100.12+	100.12	-.06	1.08	+.07	1.08	12/1/44	100.23	3/5/45	100.06	12/27/41	100.23	3/5	100.08 1/5	
3,748 1-1/2% C- 9/15/48	101.00+	101.01+	101.01	-.05	1.18	+.04	1.18	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/																
4,770 7/8% C- 6/1/45	1/	1/	1/	1/	1/	1/	1/	6/26/42	.00%	+25%	5/22/45	-.87%	5/29/45	(.00%)	(.00%) 5/29	
2,511 7/8% E- 8/1/45	.60%	.57%	.58%	-.02%	-	-	-	8/1/42	.52%	4/10/45	.86%	11/21/44	.52%	4/10	.78% 1/2	
3,694 7/8% F- 9/1/45	.70%	.68%	.69%	+.01%	-	-	-	9/1/42	.58%	4/5/45	.83%	11/21/44	.58%	4/5	.79% 1/2	
3,492 7/8% G- 10/1/45	.73%	.71%	.72%	+.01%	-	-	-	10/1/42	.64%	4/5/45	.81%	11/21/44	.64%	4/5	.80% 1/2	
4,395 7/8% H- 12/1/45	.77%	.75%	.76%	+.02%	-	-	-	12/1/42	.68%	4/5/45	.82%	12/19/44	.68%	4/5	.81% 1/2	
5,043 7/8% A- 2/1/46	.80%	.78%	.79%	+.01%	-	-	-	2/1/45	.73%	4/4/45	.83%	1/24/45	.73%	4/4	.83% 1/24	
6,147 7/8% B- 3/1/46	.81%	.79%	.80%	+.01%	-	-	-	3/1/45	.74%	4/4/45	.80%	5/31/45	.74%	4/4	.80% 5/31	
4,811 7/8% C- 4/1/46	.82%	.80%	.81%	+.01%	-	-	-	4/1/45	.75%	4/4/45	.81%	5/31/45	.75%	4/4	.81% 5/31	
1,579 7/8% D- 5/1/46	.82%	.80%	.81%	+.01%	-	-	-	5/1/45	.79%	5/12/45	.81%	5/31/45	.79%	5/12	.81% 5/31	

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount			Amount outstanding (Millions)	Maturity date	Issue date	Discount			Change in mean from Apr. 30, 1945	
			Bid	Ask	Mean				Change in mean from Apr. 30, 1945	Bid	Ask	Mean	
			Price	Date	Price	Price	Date	Price	Price	Date	Price	Date	Change in mean from Apr. 30, 1945
\$1,310	6/7/45	3/8/45	.375%	.20%	.29%	-.05%	\$1,318	7/19/45	4/19/45	.375%	.30%	.34%	-.02%
1,316	6/14/45	3/15/45	.375	.20	.29	-.05	1,310	7/26/45	4/26/45	.375	.30	.34	-.02
1,303	6/21/45	3/22/45	.375	.20	.29	-.05	1,311	8/2/45	5/3/45	.375	.30	.34	-
1,314	6/28/45	3/29/45	.375	.20	.29	-.05	1,307	8/9/45	5/10/45	.375	.30	.34	-
1,317	7/5/45	4/5/45	.375	.20	.29	-.07	1,307	8/16/45	5/17/45	.375	.30	.34	-
1,304	7/12/45	4/12/45	.375	.20	.29	-.07	1,313	8/23/45	5/24/45	.375	.30	.36	-
1,579	7/8/45	4/5/45	.375	.20	.29	-.07	1,314	8/30/45	5/31/45	.375	.30	.36	-

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
May 31, 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 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 Apr. 30, 1945	Yield to earliest call 1/	Change in yield from Apr. 30, 1945	Yield to maturity 1/		High	Date	Price	Date	High	Date	Price	Date	
Issued by U. S. Government																		
	Treasury bonds																	
\$1,214	2-3/4% - 9/15/45-47 3/	100.21	100.22	100.22	-.06	.36%	+.13%	-	9/16/35	110.12	12/12/40	99.27	9/17/35	101.22	1/23	100.22	5/31	
541	2-1/2% - 12/15/45	101.03	101.04	101.04	-.05	.41	+.12	.43%	12/15/37	109.24	12/14/40	101.04	5/31/45	102.00	1/23	101.04	5/31	
489	3-3/4% - 3/15/46-56	102.18	102.20	102.19	-.12	.49	+.11	.34%	3/15/26	116.14	12/14/40	89.18	1/12/32	103.50	2/7	102.19	5/31	
1,036	3% - 6/15/46-48	102.16	102.18	102.17	-.14	.55	+.20	.21%	6/15/34	112.28	12/15/40	97.28	9/17/34	103.21	2/13	102.17	5/31	
619	3-1/8% - 6/15/46-49	102.21	102.20	102.20	-.16	.59	+.25	.24%	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8	102.20	5/31	
759	4-1/4% - 10/15/47-52	105.19	106.21	106.20	-.16	.58	+.07	.2%	10/16/22	122.22	12/18/40	98.18	10/5/23	109.28	2/26	108.20	5/31	
701	2-1/2% - 12/15/47	103.18	103.16	103.15	-.08	.62	+.05	.62%	12/15/38	107.20	12/14/40	97.55	10/14/39	104.08	2/21	105.21	5/31	
1,223	2-3/4% - 3/15/48-51	105.16	105.18	105.17	-.09	.74	+.08	1.74	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31	105.17	5/31	
451	2-1/2% - 3/15/48	105.20	105.22	105.21	-.08	.76	+.08	.76%	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23	105.21	5/31	
571	2% - 12/15/48-50	104.07	104.09	104.08	-.08	.78	+.04	1.20%	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10	104.08	5/31	
491	3-1/8% - 12/15/49-52	109.27	109.29	109.28	-.13	.90	+.05	1.72	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9	109.28	5/31	
1,786	2-1/2% - 12/15/49-53	106.31	107.01	107.00	-.13	.92	+.06	1.62	12/15/36	108.26	12/10/40	96.19	4/8/37	107.23	3/8	106.31	1/2	
1,185	2-1/2% - 9/15/50-52	107.34	107.26	107.25	-.16	.93	+.07	1.37	9/15/35	108.30	12/10/40	99.15	9/25/39	108.29	3/8	107.16	1/2	
1,627	2-3/4% - 6/15/51-54	109.23	109.25	109.28	-.16	1.05	+.06	1.59	6/15/36	110.26	11/12/41	98.16	4/1/37	110.29	3/8	109.11	1/2	
755	3% - 9/15/51-55	111.16	111.16	111.17	-.11	1.10	+.03	1.77	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	107.09	107.11	107.10	-.12	1.09	+.04	1.38	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	106.21	106.23	106.22	-.10	1.13	+.03	1.29	10/7/40	107.07	4/19/45	101.19	2/15/41	107.07	4/19	105.26	1/2	
681	2-1/2% - 6/15/54-56	108.18	108.20	108.19	-.05	1.24	+.01	1.41	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	113.19	113.21	113.20	-.07	1.38	+.01	1.82	3/15/35	114.08	3/8/45	98.30	9/20/35	114.04	3/8	112.23	1/29	
982	2-3/4% - 9/15/56-59	113.00	113.02	113.01	-.06	1.49	+.01	1.72	9/15/36	113.17	3/8/45	98.10	4/1/37	113.27	3/8	112.04	1/2	
919	2-3/4% - 6/15/56-63	113.12	113.14	113.13	-.07	1.61	+.01	1.87	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 3/	114.14	114.16	114.15	-.06	1.69	+.01	1.90	12/15/38	114.28	4/13/45	99.14	9/25/39	114.28	4/13	112.16	1/2	
	Other bonds 10/																	
16	3% Conversion - 1/1/46	101.16	101.20	101.18	-.05	.31	+.03	.31	1/1/16	115.00	1935	75.00	1920	102.16	1/13	101.18	5/31	
13	3% Conversion - 1/1/47	103.28	104.04	104.00	-.05	.46	+.02	.46	1/1/17	115.00	1935	75.00	1920	104.29	1/13	104.00	5/31	
50	3% Panama Canal - 6/1/61	135.00	134.00	133.16	-.05	.77	-.00	.77	6/1/11	134.00	9/5/44	75.00	6/18/21	5/8	133.00	5/9		

Guaranteed by U. S. Government 11/

	Holders Owners' Loan Corporation bonds																
\$755	1-1/2% M - 6/1/45-47 12/	13/	13/	13/	13/	13/	13/	13/	6/1/39	103.26	12/13/40	96.24	9/25/39	100.14	1/31	100.00	5/29

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

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury and Holders Owners' Loan Corporation bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. When last quoted, the date is given beginning with October 1, 1939. Dates of highs and lows, in case of recurrences, are the latest dates.

3/ Market quotations represent the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

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

5/ Quoted on a yield basis.

6/ For amount of this security issued on June 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."

7/ Not quoted on May 31. From May 23 through May 29, quoted at par. Prior to May 23, quoted on basis of zero yield plus premium per thousand dollars.

8/ Called on May 14 for redemption on September 15, 1945.

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

10/ Excludes postal savings bonds.

11/ Excludes Federal Housing Administration debentures.

12/ Called on March 23 for redemption on June 1, 1945.

13/ No data because security was not quoted on May 31.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
May 31, 1945 - (Continued)

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

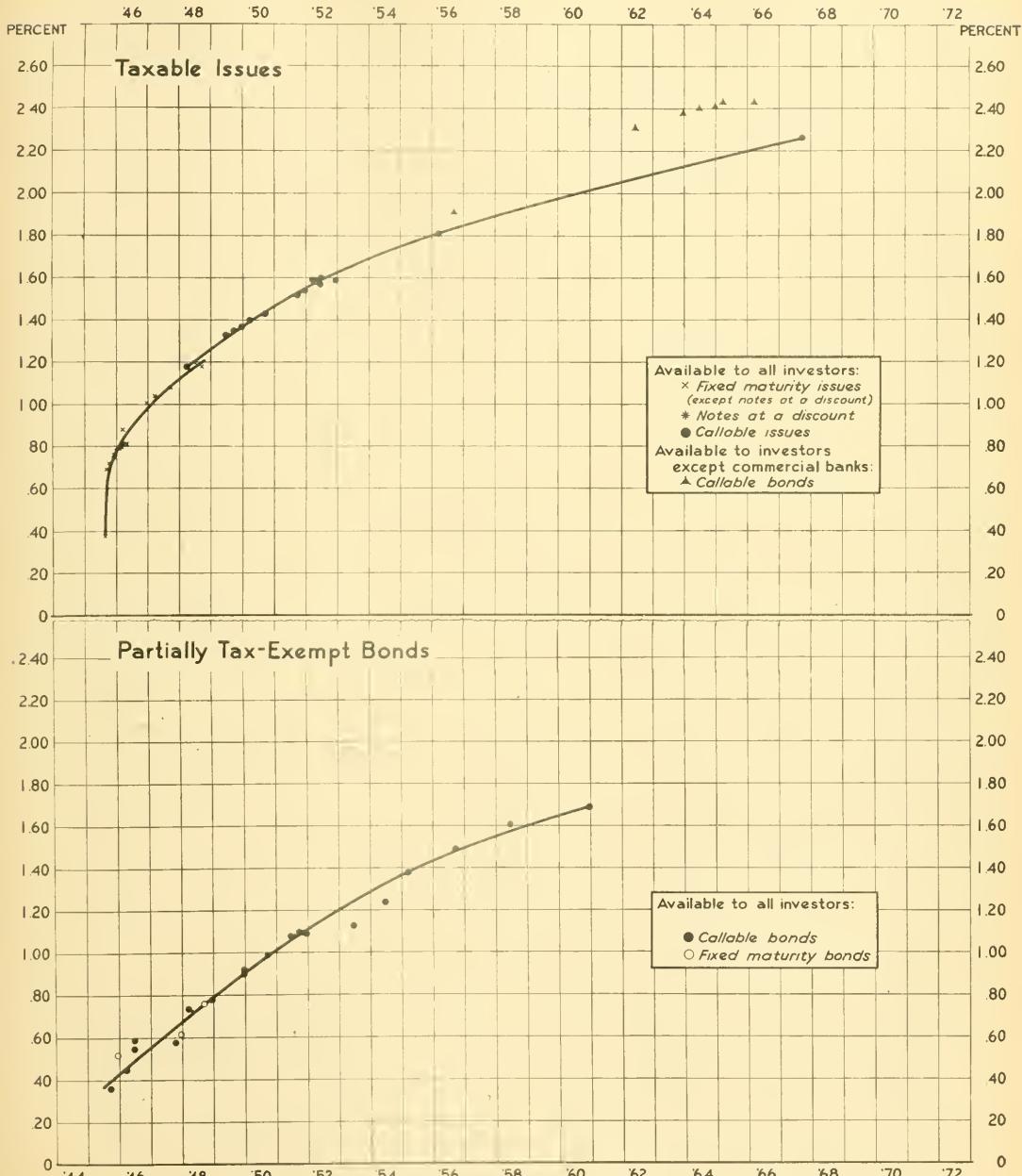
Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)			Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 3/ (Price decimals are thirty-seconds)						
		Bid	Ack	Mean	Change in mean from Apr. 30, 1945	Yield to earliest call 1/	Change in yield from Apr. 30, 1945		High	Low	High	Low	Price	Date	Price	Date			
									Price	Date	Price	Date	Price	Date	Price	Date			
Taxable securities																			
\$ 50	Federal Home Loan Bank debentures 4/	.85%	C - 7/16/45	.90%	.75%	.82%	.00%	-	-	-	1/15/45	.82%	5/31/45	.82%	5/31/45	.82%	5/31	.82%	5/31
20	Federal Intermediate Credit Bank debentures 5/	.85%	- 8/1/45	6/	6/	6/	6/	6/	6/	6/	9/1/44	100.00	5/29/45	100.00	5/29/45	100.00	5/29	100.00	5/29
20		.85%	- 6/1/45	6/	6/	6/	6/	6/	6/	6/	12/1/44	100.00	5/29/45	100.00	5/29/45	100.00	5/29	100.00	5/29
30		.85%	- 7/2/45	100.00	-	100.00	.00	.85%	.00%	.85%	10/2/44	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31
24	.90%	- 8/1/45	100.00	-	100.00	.00	.90	.00	.90	11/1/44	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31	
29	.90%	- 9/1/45	100.00	-	100.00	.00	.90	.00	.90	12/1/44	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31	
27	.90%	- 10/1/45	100.00	-	100.00	.00	.90	.00	.90	1/2/45	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31	
33	7/85	- 11/1/45	100.00	-	100.00	.00	.875	.000	.875	2/1/45	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31	
22	.80%	- 11/1/45	100.00	-	100.00	.00	.80	.00	.80	5/1/45	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31	
27	.85%	- 12/1/45	100.00	-	100.00	.00	.85	.00	.85	3/1/45	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31	
25	.90%	- 1/2/46	100.00	-	100.00	.00	.90	.00	.90	4/2/45	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31	
30	7/85	- 2/1/46	100.00	-	100.00	.00	.875	.000	.875	5/1/45	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31	
Tax-exempt securities																			
\$230	Federal Land Bank bonds 1/	3%	-7/1/45-55	100.06	100.07	100.06	-.06	.50%	+.18%	2.96%	7/1/35	110.12	12/10/40	97.24	10/2/35	101.10	1/2	100.06	5/31
171		3%	-1/1/45-56	101.20	101.22	101.21	-.07	.12	-.05	2.82	1/1/36	111.12	12/10/40	98.08	2/13/36	102.21	1/3	101.21	5/31
170		3%	-5/1/45-56	102.19	102.21	102.20	-.06	.11	-.07	2.72	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8	102.20	5/31

- 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 for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.
 3/ Market convention treats the yield to earliest call date as more

significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or 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 May 31.
 7/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES MAY 31, 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	2.65			
Mar.	2.56	3.36	Mar.	2.26	2.77	Mar.	2.12	2.46	2.70			
Apr.	2.53	3.43	Apr.	2.26	2.74	Apr.	2.05	2.46	2.68			
May	2.50	3.36	May	2.39	2.87	May	1.96	2.46	2.65			
June	2.51	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	2.46	2.59			
Oct.	2.82	3.26	Oct.	2.21	2.70	Oct.	1.90	2.46	2.60			
Nov.	2.78	3.22	Nov.	2.09	2.65	Nov.	1.94	2.45	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	2.46	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	2.45	2.55			
Nov.	2.56	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.45	2.61			
Dec.	2.56	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.45	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.	2.52	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	May	1.68	2.39	2.53			
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	2.45	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-Dec.	2.....	1.89	2.48	2.59	1945-Feb.	3.....	1.77	2.40	2.57	1945-Apr.	7.....	1.69	2.39	2.49
9.....	1.85	2.48	2.58	10.....	1.75	2.40	2.57	13.....	1.67	2.38	2.50			
16.....	1.87	2.48	2.56	17.....	1.73	2.39	2.56	21.....	1.68	2.40	2.49			
23.....	1.84	2.47	2.59	24.....	1.73	2.35	2.55	28.....	1.68	2.39	2.49			
30.....	1.84	2.47	2.59	Mar. 3.....	1.72	2.40	2.52	May 5.....	1.68	2.39	2.51			
1945-Jan.	6.....	1.83	2.46	2.59	10.....	1.69	2.40	2.51	12.....	1.69	2.40	2.53		
13.....	1.79	2.44	2.58	17.....	1.70	2.41	2.50	19.....	1.68	2.38	2.54			
20.....	1.80	2.44	2.58	24.....	1.70	2.39	2.49	26.....	1.68	2.38	2.54			
27.....	1.82	2.42	2.58	31.....	1.71	2.40	2.49							
Daily Series														
1945-May	1.....	1.68	2.39	2.50	1945-May	14.....	1.69	2.40	2.53	1945-May	24.....	1.68	2.38	2.54
2.....	1.68	2.39	2.50	15.....	1.69	2.40	2.54	25.....	1.68	2.38	2.54			
3.....	1.68	2.39	2.51	16.....	1.69	2.40	2.54	26.....	1.68	2.38	2.54			
4.....	1.68	2.39	2.51	17.....	1.68	2.39	2.53							
5.....	1.68	2.39	2.51	18.....	1.68	2.39	2.54	28.....	1.68	2.38	2.54			
6.....	1.68	2.39	2.51	19.....	1.68	2.38	2.54	29.....	1.69	2.38	2.54			
7.....	1.68	2.39	2.51					30.....	1.69	2.38	2.54			
8.....	1.68	2.39	2.51					31.....	1.69	2.37	2.54			
9.....	1.68	2.39	2.51											
10.....	1.69	2.40	2.52											
11.....	1.69	2.40	2.52											
12.....	1.69	2.40	2.53											

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 yields, 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 51.

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

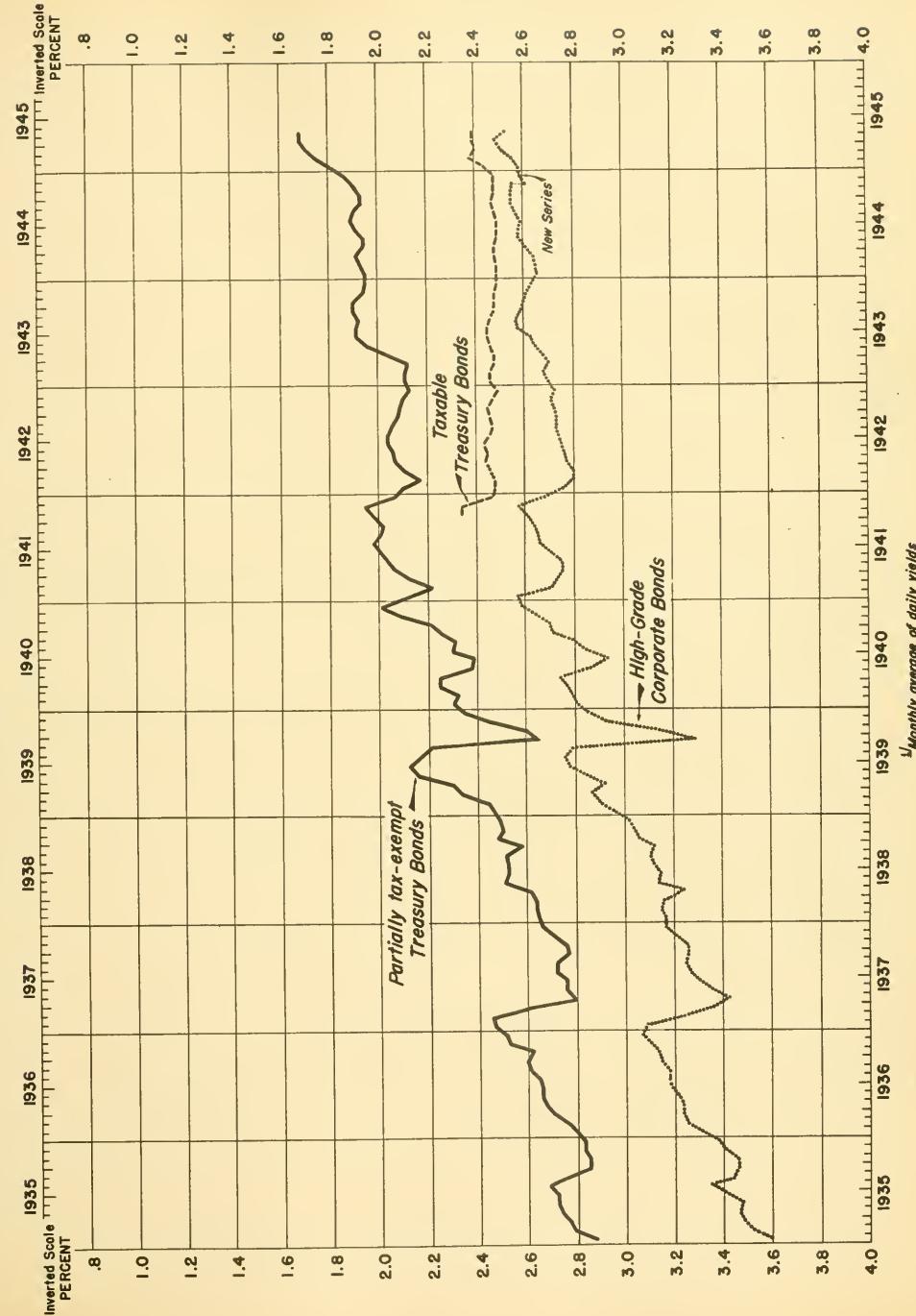
4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ On days when the exchanges are closed, the date and price 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/}

**CORPORATIONS AND CERTAIN OTHER AGENCIES
OF THE UNITED STATES GOVERNMENT**

**Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies
Of the United States Government - (Continued)**

**Table 2.- Comparison of Total Loans Outstanding by Type of Loan for
Recent Quarterly Periods^{1/}
(in millions of dollars)**

	Sept. 30, 1944	Dec. 31, 1944	Mar. 31, 1945	Change	
				Sept. 30, 1944 through Dec. 31, 1944	Dec. 31, 1944 through Mar. 31, 1945
To aid agriculture:					
Agricultural credit corporations.....	248.1	202.4	263.0	-45.7	+60.7
Cooperative associations.....	341.0	18.2	197.5	-322.8	+173.3
Crop, livestock, and commodity loans.....	446.4	491.8	180.2	+45.4	-311.6
Joint stock land banks.....	.3	.3	.3	-*	-*
Other.....	2,371.0	2,672.7	2,395.8	+301.7	-276.9
Total.....	3,406.9	3,385.4	3,036.8	-21.5	-348.6
To aid home owners:					
Savings and loan associations.....	13.0	11.6	.1	-1.4	-11.5
Mortgage loans.....	925.8	874.8	802.6	-51.1	-71.9
Reconditioning loans.....	.5	.5	.3	-*	-1.1
Other.....	363.8	350.6	345.8	-13.2	-4.8
Total.....	1,303.1	1,237.5	1,149.1	-55.7	-88.4
To aid industry:					
Railroads.....	387.7	342.6	280.6	-45.2	-61.9
Ship construction and reconditioning.....	8.4	7.2	7.2	-1.2	+
Other.....	158.6	184.2	218.3	-1.4	+34.1
Total.....	554.7	533.9	506.1	-50.6	-27.8
To aid States, Territories, etc.....	533.3	510.2	492.5	-23.1	-17.7
To aid financial institutions:					
Banks.....	57.9	54.0	49.2	-3.8	-4.9
Insurance companies.....	34.0	34.2	34.0	+.3	-.2
Mortgage loan companies.....	94.3	128.2	58.8	+33.9	-69.4
Total.....	186.1	216.5	142.0	+30.4	-74.5
Other loans:					
Mortgage loans (not otherwise classified).....	39.0	37.5	37.5	-1.5	-.1
Other.....	945.2	914.2	878.5	-31.0	-35.7
Total.....	984.2	951.8	916.0	-32.5	-35.6
Total loans.....	6,998.3	6,835.3	6,242.5	-163.0	-592.8

Source: Daily Treasury Statement.

* Less than \$50,000.

^{1/} Excludes loans receivable from Government agencies.

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies
Of the United States Government - (Continued)

Table 3.- Comparison of Loans Outstanding of Each Agency by Type of Loan^{1/},
September 30, 1944 and March 31, 1945
(in millions of dollars)

Corporation or other agency	Total	Loans to aid											
		Agriculture		Home owners		Industry		States, Territories, etc.		Financial institutions		Other loans	
		Sept. 30, 1944	Mar. 31, 1945	Sept. 30, 1944	Mar. 31, 1945	Sept. 30, 1944	Mar. 31, 1945	Sept. 30, 1944	Mar. 31, 1945	Sept. 30, 1944	Mar. 31, 1945	Sept. 30, 1944	Mar. 31, 1945
Corporations													
Executive Office of the President: Office for Emergency Management:													
Foreign Economic Administration:													
Export-Import Bank of Washington.....	223.5	212.5	-	-	-	-	-	-	-	-	-	-	223.5 ^{2/}
Embank Development Corporation.....	1.6	1.7	-	-	-	-	-	-	-	-	-	-	1.6 ^{1/}
War Production Board:													
Smaller War Plants Corporation.....	26.4	40.2	-	-	-	-	26.4	40.2	-	-	-	-	-
Department of Agriculture:													
Farm Credit Administration:													
Bank for cooperatives.....	116.1	194.7	116.1 ^{3/}	194.7 ^{3/}	-	-	-	-	-	-	-	-	-
Federal intermediate credit banks.....	294.4	277.4	294.4	277.4	-	-	-	-	-	-	-	-	-
Federal land banks.....	1,286.3	1,168.2	1,286.3	1,168.2	-	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.....	19.3	9.2	19.3	9.2	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	374.6	355.1	374.6	355.1	-	-	-	-	-	-	-	-	-
Food Administration:													
Commodity Credit Corporation.....	297.0	34.5	297.0	34.5	-	-	-	-	-	-	-	-	-
Department of Commerce:													
Inland Waterways Corporation ^{4/}4	.3 ^{5/}	-	-	-	-	-	-	.4	.3 ^{5/}	-	-	-
Federal Deposit Insurance Corporation.....	22.0	17.6	-	-	-	-	-	-	-	-	22.0	17.6	-
Federal Home Loan Agency: Reconstruction Finance Corporation and certain affiliates:													
Reconstruction Finance Corporation ^{6/}	1,323.2	21,166.6	.4	.3	13.5	11.2	398.5	296.0	138.6	127.4	69.0	63.4	703.2 ^{6/}
Dietrichson Corporation.....	1.9	1.6	-	-	-	-	-	-	-	-	-	-	1.9 ^{1/}
Federal National Mortgage Association.....	54.6	50.1	-	-	54.6	50.1	-	-	-	-	-	-	1.6 ^{1/}
The FHT Mortgage Company.....	100.2	81.2	-	-	78.6	59.6	-	-	-	-	-	-	21.6 ^{1/}
Defense Supplies Corporation.....	97.7	76.5	-	-	-	-	95.4	74.5	-	-	-	-	2.3 ^{1/}
National Housing Agency:													
Federal Home Loan Bank Administration:													
Federal home loan banks.....	95.2	61.1	-	-	-	-	-	-	-	-	95.2	61.1	-
Home Owners' Loan Corporation.....	1,155.5	1,027.3	-	-	1,155.5	1,027.3	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliate:													
Federal Public Housing Authority.....	307.2	290.1	-	-	-	-	-	-	305.6	288.6 ^{7/}	-	-	1.6 ^{1/}
Defense Homes Corporation.....	.9	.9	-	-	.9	.9	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc.....	.2	.2	.2	.2	-	-	-	-	-	-	-	-	-
Tennessee Valley Authority.....	3.0	2.9	-	-	-	-	-	2.6	2.5	.4	.4	-	-
Total loans ^{1/} of Government corporations.....	5,801.2	5,028.9	2,388.4	2,019.7	1,303.1	1,149.1	522.9	413.1	145.0	416.7	186.1	142.0	955.7 ^{8/}
Certain other agencies													
Department of Agriculture:													
Farm Credit Administration ^{9/}	152.9	148.8	152.9	148.8	-	-	-	-	-	-	-	-	-
Rural Electrification Administration.....	353.6	368.4	340.1	368.4	-	-	-	-	13.5	-	-	-	-
Food Administration:													
Food Security Administration.....	519.9	494.2	519.9	494.2	-	-	-	-	-	-	-	-	-
Department of Interior ^{10/}	13.5	13.3	5.5	5.7	-	-	-	-	-	-	-	-	8.0 ^{1/}
Federal Works Agency ^{10/}	74.8	75.9	-	-	-	-	-	-	74.8	75.9	-	-	7.6 ^{1/}
National Housing Agency:													
Federal Housing Administration.....	17.4	17.1	-	-	-	-	-	-	-	-	-	-	17.4 ^{1/}
United States Maritime Commission.....	8.4	7.2	-	-	-	-	-	8.4	7.2	-	-	-	-
Other ^{11/}	56.5	88.7	-	-	-	-	53.4	85.8	-	-	-	-	3.1 ^{1/}
Total loans ^{1/} of certain other Government agencies.....	1,197.1	1,213.6	1,018.5	1,017.1	-	-	61.8	93.0	88.3	75.9	-	-	26.5 ^{1/}
Corporations and certain other agencies													
Total loans ^{1/}	5,998.3	6,242.5	5,406.9	5,036.8	1,303.1	1,149.1	524.7	505.1	533.3	492.5	186.1	142.0	984.2 ^{1/}
Source: Daily Treasury Statement.													
^a Less than \$50,000.													
^b Excludes loans from Government agencies.													
^c Loans to commercial banks on behalf of the Export-Import Bank under agency agreements are included in the amount of \$59.6 million as of September 30, 1944 and \$71.1 million as of March 31, 1945.													
^d Excludes loans discounted by Federal intermediate credit banks. These amounted to \$16.4 million as of September 30, 1944 and \$13.6 million as of March 31, 1945.													
^e Includes Warrior River Terminal Company, Inc., a wholly owned subsidiary.													
^f Figures are as of February 28, 1945, the latest available.													
^g Includes the Electric Home and Farm Authority, transferred for pur-													

poses of liquidation to Reconstruction Finance Corporation, effective October 31, 1942.

^{1/} Comprises loans and purchase loans amounted to an additional \$174.7 million on March 31, 1945.

^g Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

^{g/} Consists of Indian loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

^{10/} Consists of Public Works Administration and War Public Works, Community Facilities.

^{11/} Consists of Navy Department Guaranteed Loans (World War II); War Department Guaranteed Loans (World War II); Federal Security Agency, Loans to Students; and Treasury Department, Miscellaneous Loans.

**Section II - Assets and Liabilities of Corporations and Certain Other Agencies
Of the United States Government, March 31, 1945**

Table I.- Corporations 1/

(In millions of dollars)

	Total	Executive Office of the President			Department of Agriculture (continued on following page)				
		Office for Emergency Management			Farm Credit Administration (continued on following page)				
		Office of Inter-American Affairs 2/	Export-Import Bank of Washington	Other 3/	Foreign Economic Administration	War Production Board	Smaller War Plants Corporation	Banks for cooperatives	Federal intermediate credit banks
Assets									
Cash 5/	469.6	21.7	1.9	11.9	121.0	18.9	18.3	15.3	33.3
Deposits with other Government agencies	334.1	-	59.9	*	-	-	-	-	-
Loans receivable from Government agencies	8,409.5	-	-	-	-	-	-	40.2	-
Loans receivable from others	5,028.9	-	212.5 6/	1.7	40.2	194.7 7/	277.4	1,168.2	74.0 8/
Less: Reserve for losses	173.9	-	-	-	.6	.8	-	-	-
Loans receivable from others (net)	4,855.0	-	212.5 6/	1.7	39.5	193.8 7/	277.4	1,094.2	-
Accounts and other receivables, less reserves 9/	1,892.4	.4	1.6	301.4	6.3	1.3	2.1	17.2	-
Commodities, supplies, and materials	2,923.5	-	-	407.5	-	-	-	-	-
Investments:									
Public debt obligations of United States	1,669.0	-	-	-	-	43.3	37.5	191.2	
Securities of Government agencies:									
Guaranteed securities - public issues	6.0	-	-	-	-	-	-	-	-
Not guaranteed	10.5	-	-	-	-	-	-	-	4.2
Other securities, less reserves	382.4	-	-	3.0	-	24.4	-	-	-
Total investment (net)	2,068.0	-	-	3.0	-	57.7	37.5	195.4	
Land, structures, and equipment, less reserves	7,753.4	.6	*	10.6	14.2	.1	-	-	5.7
Acquired security or collateral (net)	64.7	-	-	-	-	*	-	-	3.9
Capital stock and paid-in surplus of Government corporations	460.5	-	-	-	-	-	-	-	-
Other assets 10/	415.5	-	.1	62.7	1.1	.3	.2	1.4	
Total assets	29,596.4	22.7	276.0	798.7	182.2	282.1	375.7	1,351.0	
Liabilities									
Accounts payable and accrued liabilities	1,189.4	12.0	*	147.3	.9	.2	1.2	10.8	
Trust and deposit liabilities	2,592.5	-	78.6 6/	.1	*	.1	.2	22.8	
Bonds, debentures, and notes payable 11/									
Guaranteed securities issued to Treasury	11,562.7	-	-	-	-	-	-	-	-
Guaranteed securities - public issues	1,123.4 12/	-	-	635.4	-	64.2	282.7	883.9	
Not guaranteed 11/	9,294.1	-	-	635.4	-	64.2	282.7	883.9	
Total bonds, debentures, and notes payable 11/	21,980.2	-	-	635.4	-	64.2	282.7	883.9	
Other liabilities 13/	2,633.2	-	.1	61.5	.1	2.2	.4	9.6	
Total liabilities	28,399.4	12.0	78.7	847.5	.9	66.5	284.5	927.1	
Capital									
United States owned:									
Capital stock	2,171.7	.6	175.0	5.1	200.0	177.0	60.0	117.9	
Paid-in surplus	448.5	21.2	-	.4	-	-	-	87.0	
Expended appropriations	751.1	41.6	-	-	-	-	-	-	
Kared surplus 14/	-2,621.5	-53.0	22.3	-54.3	-18.5	30.8	31.2	-	
Total United States owned	750.0	10.7	197.3	-48.7	181.2	207.8	91.2	204.9	
Privately owned:									
Capital stock	284.8	-	-	-	-	6.5	-	72.9	
Kared surplus 14/	166.3	-	-	-	-	1.1	-	146.1	
Total privately owned	451.1	-	-	-	-	7.7	-	219.0	
Total capital	1,201.1	10.7	197.3	-48.7	181.2	215.5	91.2	423.9	
Total liabilities and capital	29,596.4	22.7	276.0	798.7	182.2	282.1	375.7	1,351.0	
Analysis of investment of United States									
Book value of United States interest, including interagency items 15/	12,312.7	10.7	197.3	-48.7	181.2	207.8	91.2	204.9	
Interagency items (net), amounts due to 16/	-460.5	-	-60.1	410.1	-5.5	40.3	-36.1	-4.3	
Government corporations									
Other Government agencies, excluding Treasury loans to Government corporations	1,026.9	.1	7.0	23.0	-.3	*	*	*	
Book value of United States interest after exclusion of interagency items	12,873.0	10.7	144.2	384.4	175.4	248.0	55.1	200.6	
Contingent liabilities									
Guaranteed loans	639.3	-	-	.2	52.7	-	-	-	-
Other	460.4	-	-	16.8	-	13.6	-	-	-

Source: Daily Treasury Statement, May 15, 1945.

* Less than \$50,000.

1/ Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance Corporation.

2/ or production credit corporations.

3/ Consists of Institute of Inter-American Affairs, Institute of International Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Pancrederadio, Inc.

4/ Consists of Cargoes, Inc., Petroleum Reserves Corporation, Rubber Development Corporation, and U. S. Commercial Company.

5/ Includes the assets and liabilities of the Federal Land Banks of

(Continued on following page)

Section II - Assets and Liabilities of Corporations and Certain Other Agencies
Of the United States Government, March 31, 1945 - (Continued)

Table 1.- Corporations ^{1/} - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)						Department of Commerce	Department of Interior
	Farm Credit Administration - (continued)		War Food Administration					
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Commodity Credit Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation ^{1/1}	The Virgin Islands Company
Assets								
Cash ^{2/}7	14.3	14.6	15.4	1.6	2.8	.6	.2
Deposits with other Government agencies.....	-	-	-	1.5	-	-	-	-
Loans receivable from Government agencies.....	-	-	-	-	-	-	-	-
Loans receivable from others.....	-	9.2	335.1	34.5	-	-	.3	-
Less: Reserve for losses.....	-	3.2	68.7 ^{8/}	4.6	-	-	-	-
Loans receivable from others (net).....	-	6.0	266.4	29.9	-	-	.3	-
Accounts and other receivables, less reserves ^{9/}3	*	6.6	518.3	1.3	*	.7	.1
Commodities, supplies, and materials.....	-	-	-	1,524.3	-	2.9	.3	.9
Investments:								
Public debt obligations of United States.....	68.2	.3	-	-	-	-	6.7	-
Securities of Government agencies:								
Guaranteed securities - public issues.....	-	-	-	-	-	-	-	-
Not guaranteed.....	-	-	-	-	-	-	-	-
Other securities, less reserve.....	57.5	-	-	-	-	-	-	-
Total investments (net).....	125.6	.3	-	-	-	-	6.7	-
Land, structures, and equipment, less reserves.....	*	*	-	7.2	.1	-	15.1	.3
Acquired security or collateral (net).....	-	*	2.4	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-	-
Other assets ^{10/}1	.1	.2	9.8	-	-	.1	*
Total assets.....	126.9	20.7	290.2	2,106.2	3.0	5.8	23.9	1.4
Liabilities								
Accounts payable and accrued liabilities.....	*	*	1.7	261.4	.6	3.1	.6	.2
Trust and deposit liabilities.....	-	1.5	5.6	51.3	*	-	.1	*
Bonds, debentures, and notes payable: ^{11/}								
Guaranteed securities issued to Treasury.....	-	-	121.0	1,596.0	-	-	-	-
Guaranteed securities - public issue.....	-	-	10.8	343.3 ^{12/}	-	*	-	.2
Not guaranteed ^{11/}	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable ^{11/}	-	-	131.8	1,939.3	-	*	-	* ²
Other liabilities ^{12/}	*	*	.7	602.8	*	-	.3	*
Total liabilities.....	*	1.9	139.7	2,859.8	.6	3.1	1.0	.4
Capital								
United States owned:								
Capital stock.....	115.0	5.0	100.0	100.0	40.0	-	12.0	*
Paid-in surplus.....	-	21.2	-	144.0	-	-	10.5	-
Expended appropriations.....	-	-	-	-	33.0	-	.9	.1
Earned surplus ^{13/}	11.9	-7.4	50.5	-992.5	-70.6	2.7	.4	-
Total United States owned.....	126.9	18.8	150.5	-748.5	2.4	2.7	22.9	1.0
Privately owned:								
Capital stock.....	-	-	-	-	-	-	-	-
Earned surplus ^{14/}	-	-	-	-	-	-	-	-
Total privately owned.....	-	-	-	-	-	-	-	-
Total capital.....	126.9	18.8	150.5	-748.5	2.4	2.7	22.9	1.0
Total liabilities and capital.....	126.9	20.7	290.2	2,106.2	3.0	5.8	23.9	1.4
Analysis of investment of United States								
Book value of United States interest, including interagency items ^{15/}	126.9	18.8	271.5	847.5	2.4	2.7	22.9	1.0
Interest items (net), amounts due to ^{16/}	-*	*	*	9.0	*	2.9	-*	-
Other Government corporations.....	*	*	.3	-379.1	*	.2	-.1	.3
Other Government agencies excluding Treasury loans to Government corporations.....	*	*	-	-	-	-	-	-
Book value of United States interest after exclusion of interagency items.....	126.9	18.8	271.8	477.4	2.4	5.8	22.7	1.3
Contingent liabilities								
Guaranteed loans.....	-	-	-	586.4	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Springfield, Mass., Louisville, Ky., and Houston, Texas which have been converted to paid-in surplus previously held by the United States Government.....								
Excludes unexpended balances of appropriated funds.								
^{2/} Excludes \$71.1 million of loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.								
^{1/} Excludes \$13.6 million of loans discounted with Federal intermediate credit banks for which there is shown a contingent liability.								
^{8/} The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.								
^{9/} Consists of accounts and notes receivable, accrued assets, and advances to contractors and agents.								
^{10/} Consists of deferred charges, undistributed charges, and other assets.								
^{11/} Includes notes for short-term borrowings.								

(Continued on following page)

Section II - Assets and Liabilities of Corporations and Certain Other Agencies
Of the United States Government, March 31, 1945 - (Continued)

Table 1.- Corporations 1/- (Continued)

(In millions of dollars)

	Department of Justice	Department of War	Federal Loan Agency					
			United States Spruce Production Corporation 18/	Reconstruction Finance Corporation and certain affiliates				
				Federal Deposit Insurance Corporation 19/	Reconstruction Finance Corporation	Dietrich Loan Corporation	Federal National Mortgage Association	The RFC Mortgage Company
ASSETS								
Cash 5/.....	12.2	.1	17.1	31.0	-	-	-	12.1
Deposits with other Government agencies.....	-	-	-	-	17.3	1.1	1.5	249.5
Loans receivable from Government agencies.....	-	-	-	8,369.3	-	-	-	-
Loans receivable from others.....	-	-	17.6	1,145.6	1.6	50.1	81.2	76.5
Less: Reserve for losses.....	-	-	7.6	-	-	-	-	-
Loans receivable from others (net).....	-	-	10.0	1,145.6	1.6	50.1	81.2	76.5
Accounts and other receivables, less reserves 2/.....	1.9	.2	4.2	192.3	.1	.3	.7	763.4
Commodities, supplies, and materials.....	4.1	-	.1	-	-	-	-	970.0
Investments:				-	-	-	-	-
Public debt obligations of United States.....	-	.1	818.0	75.1	-	-	-	-
Securities of Government agencies:				-	-	-	-	-
Guaranteed securities - public issues.....	-	-	-	-	.6	5.5	-	-
Not guaranteed.....	-	-	-	6.3	-	-	-	-
Other securities, less reserve.....	-	-	-	270.0	-	-	-	1.1
Total investments (net).....	-	.1	818.0	351.4	-	.5	5.5	1.1
Land, structures, and equipment, less reserves.....	3.9	-	-	1.4	-	-	-	6,655.2
Acquired security or collateral (net).....	-	-	12.2	33.9	.1	-	7.1	-
Capital stock and paid-in surplus of Government corporations.....	-	-	-	360.5	-	-	-	-
Other assets 10/.....	.3	-	-	5.8	1.3	*	.4	330.7
Total assets.....	22.4	.4	861.6	10,491.2	20.3	52.0	99.1	9,058.5
Liabilities								
Accounts payable and accrued liabilities.....	.8	-	5.4	23.5	*	.4	.8	698.9
Trust and deposit liabilities.....	-	-	1.0	436.0	*	1.1	2.2	1,905.4
Bonds, debentures, and notes payable: 11/								
Guaranteed securities issued to Treasury.....	-	-	-	9,066.9	-	-	-	-
Guaranteed securities - public issues.....	-	-	-	-	-	-	-	-
Not guaranteed 11/.....	-	.1	-	-	-	36.8	66.0	7,210.6
Total bonds, debentures, and notes payable 11/.....	-	.1	-	9,067.0	-	36.8	66.0	7,210.6
Other liabilities 13/.....	-	-	565.9 21/	197.3 22/	.1	-	1.8	1,113.0
Total liabilities.....	.3	.1	572.3	9,723.7	.1	38.3	70.8	10,927.9
Capital								
United States owned:								
Capital stock.....	-	.1	150.0	325.0	24.0	10.0	25.0	21.0
Paid-in surplus.....	4.8	-	-	-	-	1.0	-	5.7
Expedited appropriations.....	-	-	-	-	-	-	-	8.7
Earned surplus 14/.....	16.9	.2	21/	442.4	-3.8	2.7	3.4	-1,904.8
Total United States owned.....	21.7	.3	150.0	767.4	20.2	13.7	28.4	-1,869.4
Privately owned:								
Capital stock.....	-	-	139.3	-	-	-	-	-
Earned surplus 14/.....	-	-	21/	-	-	-	-	-
Total privately owned.....	-	-	139.3	-	-	-	-	-
Total capital.....	21.7	.2	289.3	767.4	20.2	13.7	28.4	-1,869.4
Total liabilities and capital.....	22.4	.4	861.6	10,491.2	20.3	52.0	99.1	9,058.5
Analysis of investment of United States								
Book value of United States interest, including interagency items 15/.....	21.7	.3	150.0	9,334.4	20.2	13.7	28.4	-1,869.4
Interagency items (net), amount due to: 16/	-	-	-	-8,205.7	-17.3	36.0	65.3	7,341.1
Government corporations.....	-	-	-	-	-	-	-	-
Other Government agencies, excluding Treasury and Government corporations.....	-1.8	.1	4.9	-258.1	-	-.6	-.5	1,640.8
Book value of United States interest after exclusion of interagency items.....	19.9	.4	155.9	1,370.5	3.0	49.1	88.1	7,112.6
Contingent liabilities								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	203.6

12/ The figure for demand obligations of the Commodity Credit Corporation reflected in this statement differs from that shown elsewhere in the "Treasury Bulletin" because in other tables this figure is partially as of February 28, 1945.

13/ Consists of deferred credits, undistributed credits, and other liabilities (including liability reserves).

14/ Negative figures indicate deficit.

15/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).

16/ Negative figures indicate amounts due from Government agencies.

17/ Figures are as of February 28, 1945, the latest available, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.

18/ World War I corporation in liquidation.

19/ Includes the Electric Power and Farm Authority, transferred for pur-

**Section II - Assets and Liabilities of Corporations and Certain Other Agencies
Of the United States Government, March 31, 1945 - (Continued)**

Table 1.- Corporations 1/- (Continued)

(In millions of dollars)

	National Housing Agency							Panama Railroad Company 23/	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority			
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate								
	Federal home loan banks	Federal Savings and loan Corporation	Home Owners' Loan Corporation	United States Housing Corporation 18/	Federal Public Housing Authority	Defense Homes Corporation							
Assets													
Cash 5/.....	24.7	1.3	45.4	.4	37.9	1.1	8.1	-	1.0				
Deposits with other Government agencies.....	-	-	-	-	2.5	.9	-	-	-				
Loans receivable from Government agencies.....	-	-	-	-	-	-	-	-	-				
Loans receivable from others.....	61.1	-	1,027.3	-	290.1	.9	-	.2	2.9				
Less: Reserve for losses.....	-	-	14.8/	-	-	.8/	-	-	-				
Loans receivable from others (net).....	61.1	-	1,013.0	-	290.1	.9	-	.2	2.9				
Accounts and other receivable, less reserves 9/.....	1.2	2.5	2.8	-	6.7	*	2.1	-	6.4				
Commodities, supplies, and materials.....	-	-	-	-	-	*	6.8	-	6.8				
Investments:													
Public debt obligations of United States.....	233.4	152.7	15.0	-	7.2	-	20.5	-	-				
Securities of Government agencies:													
Guaranteed securities - public issues.....	-	-	-	-	-	-	-	-	-				
Not guaranteed.....	-	-	-	-	-	-	-	-	-				
Other securities, less reserves.....	-	-	26.3	-	-	-	*	*	-				
Total investments (net).....	233.4	152.7	81.3	-	7.2	-	20.5	*	-				
Land, structures, and equipment, less reserves.....	*	-	2.5	*	215.5	67.9	30.7	-	74.3				
Acquired security or collateral (net).....	-	-	1.6	7.9	-	-	-	-	-				
Capital stock and paid-in surplus of Government corporations.....	-	-	100.0	-	-	-	-	-	-				
Other assets 10/.....	.1	*	.2	*	.1	.2	.1	*	.1				
Total assets.....	320.5	158.1	1,213.2	.4	561.0	71.1	68.3	.3	731.5				
Liabilities													
Accounts payable and accrued liabilities.....	.1	*	5.9	*	1.7	.7	2.0	-	9.1				
Trust and deposit liabilities.....	60.8	*	24.4	-	-	.1	-	-	.9				
Bonds, debentures, and notes payable 11/.....	-	-	-	-	-	-	-	-	-				
Guaranteed securities issued to Treasury.....	-	-	324.0	-	398.0	-	-	-	56.8				
Guaranteed securities - public issues.....	-	-	769.2	-	*	-	-	-	-				
Not guaranteed 11/.....	50.0	-	.1	-	-	57.9	-	-	6.3				
Total bonds, debentures, and notes payable 11/.....	50.0	-	1,093.4	-	398.0	57.9	-	-	63.1				
Other liabilities 13/.....	-	58.1 21/	1.6	-	8.4	.6	5.1	-	.6				
Total liabilities.....	110.9	58.1	1,125.2	*	408.1	59.2	7.1	-	73.7				
Capital													
United States owned:													
Capital stock.....	124.5	100.0	200.0	66.5	1.0	10.0	7.0	*	-				
Paid-in surplus.....	-	-	-	-	114.8	-	-	.3	37.5				
Expended appropriations.....	-	-	-	-33.9	67.8	-	-	-	633.1				
Earned surplus 14/.....	-	21/	-112.1	-32.2	-30.7	2.0	54.1	*	-12.7				
Total United States owned.....	124.5	100.0	87.9	.4	152.9	12.0	51.1	*	557.8				
Privately owned:													
Capital stock.....	66.0	-	-	-	-	-	-	-	-				
Earned surplus 14/.....	19.0	-	-	-	-	-	-	-	-				
Total privately owned.....	85.0	-	-	-	-	-	-	-	-				
Total capital.....	209.5	100.0	87.9	.4	152.9	12.0	61.1	*	557.8				
Total liabilities and capital.....	320.5	158.1	1,213.2	.4	561.0	71.1	68.3	.3	731.5				
Analysis of investment of United States													
Book value of United States interest, including interagency items 15/.....	124.5	100.0	411.9	.4	550.9	12.0	61.1	.3	714.6				
Interagency items (net), amounts due to: 16/													
Government corporations.....	-	*	-100.0	*	-	57.3	.1	-	6.1				
Other Government agencies excluding Treasury loans to Government corporations.....	*	*	.9	-	-1.5	-	-1.3	-	-2.3				
Book value of United States interest after exclusion of interagency items.....	124.5	100.0	312.8	.4	549.4	69.3	59.9	.3	718.4				
Contingent liabilities													
Guaranteed loans.....	-	-	-	-	-	-	-	-	-				
Other.....	-	-	-	-	226.4	-	-	-	-				

poses of liquidation to Reconstruction Finance Corporation effective October 31, 1942.

20/ Consists of Defense Plant Corporation, Defense Supplies Corporation, Metal Reserve Company, Rubber Reserve Company, and War Damage Corporation.

21/ For purposes of this report the entire amount of earned surplus of

this Corporation is reported as a liability reserve to cover possible insurance losses until experience shall have been gained which will permit the determination of adequate reserves.

22/ Includes \$125.0 millions valuation reserves which are not apportioned to applicable assets.

23/ Figures are as of December 31, 1944, the latest available.

**Section II - Assets and Liabilities of Corporations and Certain Other Agencies
Of the United States Government, March 31, 1945 - (Continued)**

Table 2.- Certain Other Agencies

(In millions of dollars)

	Total	Executive office of the President		Department of Agriculture		War Food Administration	Depart- ment of the Interior	Federal Works Agency	National Housing Agency	United States Maritime Commission	All other 1/
		Office for Emergency Management		Farm Credit Adminis- tration 1/	Rural Electrification Adminis- tration						
		War Shipping Adminis- tration	War Security Adminis- tration	War Food Adminis- tration	Interior						
		1/	2/	3/	4/						
Assets											
Cash 5/.....	298.7	93.2	.1	1.5	57.0	.1	*	23.2	101.1	22.3	
Loans receivable from Government agencies.....	2.2	-	2	-	-	-	-	-	-	-	
Loans receivable from others.....	1,213.6	-	148.8	368.4	494.2	13.3	75.9	17.1	7.2	88.7	
Lease Reserve for losses.....	280.1	-	129.3	.1	140.5	1.3	8.9	*			
Loans receivable from others (net).....	933.5	-	19.5	368.3	353.7	12.0	67.0	17.1	7.2	88.7	
Accounts and other receivables, less reserves 6/.....	545.0	125.0	*	10.9	66.7	.5	.1	.8	311.0	30.0	
Commodities, supplies, and materials.....	36.1	20.3	-	-	.2	-	-	.1	15.6	-	
Investments:											
Public debt obligations of United States.....	87.4	-	-	-	-	-	-	87.4	-	-	
Securities of Government agencies:											
Guaranteed securities - public issues.....	-	-	-	-	-	-	-	-	-	-	
Not guaranteed.....	-	-	-	-	-	-	-	-	-	-	
Other securities, less reserves.....	5.4	-	-	-	-	-	*	-	2.7	2.7	
Total investments (net).....	92.8	-	-	-	-	*	-	87.5	2.7	2.7	
Guaranteed securities held by Treasury.....	11,562.7	-	-	-	-	-	-	-	-	-	11,562.7
Land, structures, and equipment, less reserves.....	8,980.5	5,455.6	-	.3	40.5	13.6	90.0	.6	3,379.8	-	
Acquired security or collateral (net).....	20.7	-	1.4	-	.4	*	-	17.9	-	.9	
Capital stock of Government corporations.....	177.0	-	177.0	-	-	-	-	-	-	-	
Other assets 7/.....	1,569.5	410.2	-	-	22.5	-	-	83.6	*	853.1	-
Total assets.....	24,016.6	6,104.4	198.0	381.2	541.0	26.3	240.6	147.2	4,670.5	11,707.4	
Liabilities											
Accounts payable and accrued liabilities.....	913.6	415.3	-	.9	3.2	.1	*	6.2	484.8	*	
Trust and deposit liabilities.....	271.3	22.3	*	.1	6.1	.1	-	1.3	213.8	27.7	
Bonds, debentures, and notes payable:											
Guaranteed securities - public issues.....	32.2	-	-	-	-	-	-	32.2	-	-	
Not guaranteed.....	362.6	-	-	236.5	126.1	-	-	-	-	-	
Total bonds, debentures, and notes payable.....	394.8	-	-	236.5	126.1	-	-	32.2	-	-	
Other liabilities 8/.....	563.7	300.1	-	-	*	-	-	-	235.1	22.3	
Total liabilities.....	2,143.4	746.7	-	237.5	135.5	.2	*	39.7	933.8	50.0	
Proprietary interest											
Expended appropriations.....	30,250.0	10,556.0 9/	687.0	150.2	912.9	82.0	2,073.0	53.8	14,049.510	11,657.5	
Excess of income 11/ 12/.....	-5,178.8	-5,198.3	-489.1	-6.4	-507.4	-55.9	-1,832.4	23.7	-312.7	-2.2	
Total proprietary interest.....	21,871.2	5,357.7	197.9	143.8	405.5	26.1	210.6	107.4	3,736.7	11,657.4	
Total liabilities and proprietary interest.....	24,016.6	6,104.4	198.0	381.2	541.0	26.3	240.6	147.2	4,670.5	11,707.4	
Analysis of investment of United States											
Book value United States interest, including interagency items 13/.....	10,310.5	5,357.7	197.9	143.8	405.5	26.1	240.6	107.4	3,736.7	94.6	
Interagency items (net), amount due to: 14/											
Government corporations and agencies not required to report.....	320.8	-12.6	-177.0	232.3	93.8	*	-	6.2	177.9	.2	
Certain other Government agencies, excluding Treasury loans to Government corporations.....	-	3.2	-	-	-	-	-	-	-3.2	-	
Book value of United States interest after exclusion of interagency items.....	10,631.2	5,348.2	20.9	376.1	499.4	26.2	240.6	113.6	3,911.5	94.6	
Contingent liabilities											
Guaranteed loans.....	1,365.5	-	-	-	-	-	-	-	23.3	1,342.2	
Other.....	1.1	-	-	-	-	-	-	-	1.1	-	

Sources: Daily Treasury Statement, May 15, 1945.

* Less than \$50,000.

1/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

2/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

3/ Consists of Public Works Administration and War Public Works, Community Facilities.

4/ Consists of Navy Department, Sale of Surplus Supplies (World War I), and Guaranteed Loans (World War II); War Department Guaranteed Loans (World War II); Federal Security Agency, Loans to Students; and Treasury Department, Miscellaneous Loans and Certain Other Assets.

5/ Excludes unexpended balances of appropriated funds.

6/ Consists of accounts and notes receivable, accrued assets, and advances to contractors and agents.

7/ Consists of deferred charges, undistributed charges, and other assets.

8/ Consists of deferred credits, undistributed credits, and other liabilities (including liability reserved).

9/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.

10/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required.

11/ Represents excess of expenditures incurred pursuant to legislation for such activities as: Construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of public works and community facilities; and otherwise.

Negative figures indicate excess of expense.

12/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

13/ Consists of amounts due from Government agencies.

Negative figures indicate amounts due from Government agencies.

Section III - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Nine Months Ended March 31, 1945

Table 1.- Summary of Corporations and Certain Other Agencies

(In thousands of dollars)

	Total 1/	Corporations	Certain other agencies 1/
Sources of funds			
Borrowings:			
From U. S. Treasury.....	2,700,000	2,700,000	-
From Government agencies.....	4,491,447	4,386,027	105,420
From public.....	843,148	835,178	7,970
Total borrowings.....	<u>8,034,595</u>	<u>7,921,205</u>	<u>113,390</u>
Capital and surplus subscriptions:			
By U. S. Treasury.....	894,363	50,500	843,863
By Government agencies.....	14,889	14,889	-
By public.....	13,875	13,875	-
Total capital and surplus subscriptions.....	<u>923,227</u>	<u>79,364</u>	<u>843,863</u>
Appropriations 2/:	1,602,081	24,076	1,578,005
Sale or collection of investments:			
Public debt obligations of United States.....	362,314	359,405	2,909
Securities of Government agencies.....	2,370,752	349,714	2,021,038
Other securities.....	93,878	91,805	2,073
Total sale or collection of investments.....	<u>2,826,944</u>	<u>800,924</u>	<u>2,026,020</u>
Repayments on loans.....	6,953,556	6,736,362	163,194
Sale of acquired security or collateral.....	73,147	53,561	15,586
Decrease in working capital and deferred items 3/	1,295,947 3/	1,247,538	49,009
Funds provided by profit on operations 4/ 5/	306,888 5/	210,558	96,330
Other sources.....	391,861	128,182	263,679
Total funds provided.....	<u>22,414,844</u>	<u>17,261,769</u>	<u>5,153,075</u>
Application of funds			
Repayment of borrowings:			
To U. S. Treasury.....	2,029,540	2,029,540	-
To Government agencies.....	4,130,232	3,904,933	135,239
To public.....	1,145,145	1,148,419	3,726
Total repayment of borrowings.....	<u>7,661,917</u>	<u>7,472,952</u>	<u>138,955</u>
Repayment of paid-in capital:			
To U. S. Treasury.....	99,956	91,042	8,914
To Government agencies.....	487	487	-
To public.....	16,868	16,868	-
Total repayment of paid-in capital.....	<u>117,311</u>	<u>108,397</u>	<u>8,914</u>
Purchase of investments:			
Public debt obligations of United States.....	584,974	570,124	14,850
Securities of Government agencies.....	2,877,731	10,283	2,867,498
Other securities.....	23,676	23,674	2
Total purchase of investments.....	<u>3,486,441</u>	<u>604,090</u>	<u>2,882,351</u>
Loans made.....	6,677,882	6,552,005	125,977
Acquisition and improvement of acquired security or collateral.....	41,464	31,329	23,135
Acquisition and improvement of land, structures, and equipment.....	703,185	600,244	102,941
Increase in working capital and deferred items.....	1,227,396	614,554	612,842
Funds applied to loss on operations 4/	2,315,143	1,264,485	1,050,658
Other applications.....	234,006	26,713	207,293
Total funds applied.....	<u>22,414,844</u>	<u>17,261,769</u>	<u>5,153,075</u>
Adjustments of net income or loss			
Net income or loss 6/.....	-2,010,631	-1,054,420	-956,211
Depreciation and obsolescence.....	17,073	17,084	-11
Allowance charged off.....	6,490	5,851	639
Capital gains and losses 1/.....	6,178	5,019	1,159
Adjustments of valuation reserve.....	-27,845	-31,888	4,043
Other adjustments.....	181	4,428	-3,947
Funds provided by profit on operations.....	306,888	210,558	96,330
Funds applied to loss on operations.....	<u>2,315,143</u>	<u>1,264,485</u>	<u>1,050,658</u>

1/ Excludes United States Maritime Commission and Puerto Rico Reconstruction Administration.

2/ Represents net expenditures from appropriated funds.

3/ The increase in working capital and deferred items is shown below under "Application of funds".

4/ For additional information, see the adjustments of net income or

loss at bottom of table.

5/ Funds applied to loss on operations are shown below under "Application of funds".

6/ Negative figures indicate net loss.

7/ Negative figures indicate capital gain.

Section III - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Nine Months Ended March 31, 1945 - (Continued)

Table 2.- Corporations 1/

(In thousands of dollars)

	Total	Executive Office of the President				Department of Agriculture (continued on following page)		
		Office for Emergency Management				Farm Credit Administration (continued on following page)		
		Office of Inter-American Affairs 2/	Foreign Economic Administration		War Production Board	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 4/
			Export-Import Bank of Washington	Other 3/	Smaller War Plants Corporation			
Sources of funds								
Borrowings:								
From U. S. Treasury.....	2,700,000	-	-	-	-	-	-	-
From Government agencies.....	4,386,027	-	-	681,409	-	57,671	5,750	-
From public.....	835,178	-	-	-	-	41,270	294,445	161,970
Total borrowings.....	7,921,205	-	-	681,409	-	98,941	300,195	161,970
Capital and surplus subscriptions:								
By U. S. Treasury.....	50,500	-	-	-	-	50,000	-	-
By Government agencies.....	14,989	10,989	-	-	-	-	-	-
By public.....	13,875	88	-	-	-	4,914	-	3,338
Total capital and surplus subscriptions.....	79,364	11,077	-	-	-	50,000	4,914	3,338
Appropriations 5/.....	24,076	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States.....	359,405	-	-	-	-	7,473	25,785	59,402
Securities of Government agencies.....	349,714	-	-	-	-	-	-	177,558
Other securities.....	91,805	-	-	-	-	17,820	-	4
Total sale or collection of investments.....	800,924	-	-	-	-	25,293	25,785	236,964
Repayments on loans.....	6,796,362	-	32,634 6/	296 1/	62,999	276,110	670,804	233,910
Sale of acquired security or collateral.....	53,561	-	-	-	-	35	-	8,244
Decrease in working capital and deferred items 5/	1,291,538 6/	6,442	-	37,987	-	3,460	-	9,764
Runds provided by profit on operations 9/ 10/.....	210,558 10/	69	5,846	-	-	21,239	621	11,862
Other sources.....	128,182	96	-	4,245 7/	743	1,933 7/	198 7/	859 7/
Total funds provided.....	17,261,769	17,684	38,480	723,938	113,742	412,926	997,603	666,901
Application of funds								
Repayment of borrowings:								
To U. S. Treasury.....	2,029,540	-	-	-	-	17,492	-	1,550
To Government agencies.....	3,994,933	-	-	393,301	-	17,270	300,975	171,955
To public.....	1,448,419	-	-	-	-	-	-	341,171
Total repayment of borrowings.....	7,472,952	-	-	393,301	-	34,762	302,925	513,126
Repayment of paid-in capital:								
To U. S. Treasury.....	91,042	-	-	-	-	-	-	50,368
To Government agencies.....	487	-	-	256	-	-	-	-
To public.....	16,868	-	-	-	-	3,819	-	12,294
Total repayment of paid-in capital.....	108,397	-	-	256	-	3,819	-	62,662
Purchase of investments:								
Public debt obligations of United States.....	570,124	-	-	-	-	7,396	26,582	21,679
Securities of Government agencies.....	10,293	-	-	-	-	-	-	5,750
Other securities.....	23,674	-	-	1	-	22,816	-	-
Total purchase of investments.....	604,090	-	-	1	-	30,212	26,582	27,429
Loans made.....	6,552,005	-	31,187 6/	636 1/	81,278	344,101	667,362	58,553
Acquisition and improvement of acquired securities or collateral.....	18,329	-	-	-	-	33	-	1,215
Acquisition and improvement of fixed structures, turbines, and equipment.....	600,244	194	*	2,263 1/	7,331	-	-	753 1/
Increase in working capital and deferred items.....	614,554	1,692	2,073	255,195	21,041	-	-	-
Funds applied to loss on operations 9/.....	1,264,485	15,628	-	26,575	4,092	-	1,133	-
Other applications.....	26,713	-	5,220	5,709	-	-	-	3,163 1/
Total funds applied.....	17,261,769	17,684	38,480	723,938	113,742	412,926	997,603	666,901
Adjustments of net income or loss								
Net income or loss 11/.....	-1,054,420	-15,649	6,050	-26,652	-5,144	2,540	1,366	12,406
Depreciation and obsolescence.....	17,084	-	1	-	1,172	1	-8	11
Assets charged off.....	5,821	-	1	76	92	15	-15	96
Capital gains and losses 12/.....	5,039	-	-	-	-	-	-713	-1,251
Adjustments of valuation reserves.....	-31,883	-	-	-	154	-322	-29	600
Other adjustments.....	4,428	90	-206	-	-365	-	-	-
Funds provided by profit on operations.....	210,558	69	5,846	2,219	621	11,862
Funds applied to loss on operations.....	1,264,485	15,628	26,575	4,092

* Less than \$500.

1/ Consists of corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or

capital notes acquired through the Reconstruction Finance Corporation or production credit corporations.

2/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prencinadrin, Inc.

Section III - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Nine Months Ended March 31, 1945 - (Continued)

Table 2.- Corporations 1/- (Continued)

(In thousands of dollars)

	Department of Justice	Department of War	Federal Deposit Insurance Corporation	Federal Loan Agency				
				Reconstruction Finance Corporation and certain affiliates				
	Federal Prison Industries, Inc.	United States Spruce Production Corporation 15/		Reconstruction Finance Corporation 16/	Disaster Loan Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 17/
Sources of funds								
Borrowings:								
From U. S. Treasury.....	-	-	-	1,160,000	-	-	-	-
From Government agencies.....	-	-	-	-	-	1,074	16,918	3,620,635
From public.....	-	-	-	-	-	-	-	-
Total borrowings.....	-	-	-	1,160,000	-	1,074	16,918	3,620,635
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By Government agencies.....	-	-	-	-	-	-	-	4,000
By public.....	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	-	-	-	-	-	-	-	4,000
Appropriations 5/.....	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States.....	-	-	91,317	729	-	-	-	-
Securities of Government agencies.....	-	-	-	-	-	79	19	-
Other securities.....	-	-	-	46,599	-	-	-	-
Total sale or collection of investments.....	-	-	-	91,317	47,328	-	79	19
Repayments on loans.....	-	-	-	8,431	4,272,562	1,223	9,568	57,831
Sale of acquired security or collateral.....	-	-	-	12,613	9,734	73	37	551
Decrease in working capital and deferred items 5/.....	-	7	-	36,478	-	-	-	6,160
Funds provided by profit on operations 9/ 10/.....	2,320	-	-	75,164	51,923	-	728	1,732
Other sources.....	21	-	-	-	231	-	26	415
Total funds provided.....	2,341	7	224,233	5,541,777	1,297	-	11,511	83,626
Application of funds								
Repayment of borrowings:								
To U. S. Treasury.....	-	-	-	685,540	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	10,050	44,684
To public.....	-	-	-	157	-	-	-	-
Total repayment of borrowings.....	-	-	-	685,697	-	-	10,050	44,684
Repayment of paid-in capital:								
To U. S. Treasury.....	-	-	-	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	-	-	-	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States.....	-	-	219,000	4,011	-	-	14	4,529
Securities of Government agencies.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	250	-	-	-	-
Total purchase of investments.....	-	-	219,000	4,261	-	-	14	4,529
Loans made.....	-	-	-	1,849	4,556,913	614	100	31,838
Acquisition and improvement of acquired security or collateral.....	-	-	-	3,384	9,209	15	5	2,574
Acquisition and improvement of land, structures, and equipment.....	237	-	-	-	629	-	-	1
Increase in working capital and deferred items.....	1,953	-	-	-	285,067	499	343	-
Funds applied to loss on operations 9/.....	-	7	-	-	-	169	-	742,748
Other applications.....	150	-	-	-	-	-	1,000	-
Total funds applied.....	2,341	7	224,233	5,541,777	1,297	-	11,511	83,626
Adjustments of net income or loss								
Net income or loss 11/.....	2,149	-7	77,689	42,347	-315	729	1,582	-743,025
Depreciation and obsolescence.....	214	-	-	131	-	-	93	1,807
Assets charged off.....	-	-	-	2,626	144	-	-	-
Capital gains and losses 12/.....	-	-	-	-2,718	-	-	-2	62
Adjustments of valuation reserves.....	-	-	-	122	-	-	-	432
Other adjustments.....	-13	-	71	6,819	2	-	-5	-1,962
Funds provided by profit on operations.....	2,320	75,164	51,923	728	1,732
Funds applied to loss on operations.....	7	169	742,748

under "Application of funds".

2/ For additional information, see the adjustments of net income or loss shown at bottom of table.

10/ Funds applied to loss on operations are shown below under "Application of funds".

11/ Negative figures indicate net loss.

12/ Negative figures indicate capital gain.

13/ Figures are for the eight months ended February 28, 1945, and include funds of Warrior River Terminal Company, Inc., a wholly owned subsidiary.

(Continued on following page)

Section III - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Nine Months Ended March 31, 1945 - (Continued)

Table 2.- Corporations 1/- (Continued)

(In thousands of dollars)

	National Housing Agency						Panama Railroad Company 15/	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority			
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliates								
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	United States Housing Corporation 15/	Federal Public Housing Authority	Defense Homes Corporation						
Sources of funds												
Borrowings:												
From U. S. Treasury.....	-	-	-	-	-	-	-	-	-			
From Government agencies.....	-	-	-	-	-	-	-	-	-			
From public.....	72,500	-	-	-	-	-	2,000	-	-			
Total borrowings.....	72,500	-	-	-	-	-	2,000	-	-			
Capital and surplus subscriptions:												
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-			
By Government agencies.....	-	-	-	-	-	-	-	-	-			
By public.....	5,535	-	-	-	-	-	-	-	-			
Total capital and surplus subscriptions.....	5,535	-	-	-	-	-	-	-	-			
Appropriations 5/.....	-	-	-	-	7,151	-	-	-	14,142			
Sale or collection of investments:												
Public debt obligations of United States.....	90,717	1,620	-	-	-	-	-	-	-			
Securities of Government agencies.....	50	-	-	-	-	-	-	-	-			
Other securities.....	-	-	20,222	-	-	-	-	-	-			
Total sale or collection of investments.....	90,767	1,620	20,222	-	-	-	-	-	-			
Repayments on loans.....	204,065	-	208,569	-	20,992	26	-	6	206			
Sale of acquired security or collateral.....	-	1,002	15,573	1,105	-	-	-	-	-			
Decrease in working capital and deferred items 5/	36,116	-	55,540	47	5,852	-	-	-	-			
Funds provided by profit on operations 9/ 10/.....	2,214	6,007	23,215	51	-	1,546	1,749	2,555	3 15,129			
Other sources.....	-	-	-	-	-	446	-	-	1,180			
Total funds provided.....	411,197	8,629	323,118	1,203	33,995	4,020	4,305	9	30,667			
Application of funds												
Repayment of borrowings:												
To U. S. Treasury.....	-	-	256,000	-	-	-	-	-	-			
To Government agencies.....	-	-	-	-	-	1,794	-	-	-			
To public.....	80,500	-	49,932	-	51	-	-	-	-			
Total repayment of borrowings.....	80,500	-	305,932	-	51	1,794	-	-	-			
Repayment of paid-in capital:												
To U. S. Treasury.....	-	-	-	1,174	-	-	-	-	-			
To Government agencies.....	-	231	-	-	-	-	-	-	-			
To public.....	755	-	-	-	-	-	-	-	-			
Total repayment of paid-in capital.....	986	-	-	1,174	-	-	-	-	-			
Purchase of investments:												
Public debt obligations of United States.....	191,692	7,500	-	-	-	-	3,535	-	-			
Securities of Government agencies.....	-	-	-	-	-	-	-	-	-			
Other securities.....	-	-	-	-	-	-	-	-	-			
Total purchase of investments.....	191,692	7,500	-	-	-	-	3,535	-	-			
Loans made.....	136,846	-	16,967	-	1,209	-	-	-	-			
Acquisition and improvement of acquired security or collateral.....	-	2	195	3	-	-	-	-	-			
Acquisition and improvement of land, structures, and equipment.....	-	-	24	-	28,193	2,119	70	-	26,960			
Increase in working capital and deferred items 5/.....	-	1,127	-	-	-	107	-	9	3,697			
Funds applied to loss on operations 9/.....	-	-	-	-	4,542	-2	-	-	-			
Other applications.....	1,173	-	-	26	-	-	700	-	-			
Total funds applied.....	411,197	8,629	323,118	1,203	33,995	4,020	4,305	9	30,667			
Adjustments of net income or loss												
Net income or loss 11/.....	2,693	6,093	21,265	453	-4,503	138	2,143	3	6,727			
Depreciation and obsolescence.....	-	-	66	-	-	1,289	433	-	8,252			
Assets charged off.....	38	-1	22	5	-	195	-	-	-			
Capital gains and losses 12/.....	-517	-	14,046	-404	-	-	-	-	-			
Adjustments of valuation reserves.....	-	-86	-12,182	-2	-79	-	-	-	-			
Other adjustments.....	-	1	-	-1	-72	-	-	-	150			
Funds provided by profit on operations.....	2,214	6,007	23,215	51	1,549	-	2,555	3	15,129			
Funds applied to loss on operations.....	2,214	6,007	23,215	51	1,549	-	2,555	3	15,129			

14/ This amount consists of cash repayment to Disaster Loan Corporation plus increase in deficit as a result of timber salvage operations.

15/ World War I corporation in liquidation.

16/ Includes funds of the Electric Home and Farm Authority, transferred for purposes of liquidation to Reconstruction Finance Corporation

effective October 31, 1942.

17/ Consists of Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and War Damage Corporation.

18/ Figures are for the six months ended December 31, 1944.

Section III - Sources and Application of Funds of Corporations and Certain Other Agencies of the United States Government, for the Nine Months Ended March 31, 1945 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

Total 1/	Executive Office of the President	Department of Agriculture			Department of the Interior 2/	War Food Administration	Federal Works Agency 3/	National Routing Agency	United States Maritime Com- mission 5/	Other 6/
	Office for Emergency Management	Farm Credit Ad- minis- tra- tion 2/	Rural Electri- fication Ad- minis- tra- tion	Farm Security Ad- minis- tra- tion						
	War Shipping Ad- minis- tra- tion									
Sources of funds										
Borrowings:										
From Government agencies.....	105,420	-	-	22,000	78,975	-	-	4,445 1/	-	-
From public.....	7,970	-	-	-	-	-	-	7,970	-	-
Total borrowings.....	113,390	-	-	22,000	78,975	-	-	12,415	-	-
Capital and surplus subscriptions:										
By U. S. Treasury.....	943,863	-	-	-	-	-	-	-	843,863	-
Appropriations 6/.....	1,578,005	1,347,235	-7,809	8,297	137,042	38	97,756	-	-	4,553
Sale or collection of investments:										
Public debt obligations of United States.....	2,909	-	-	-	-	-	-	2,909	-	-
Securities of Government agencies.....	2,021,038	-	-	-	-	-	-	-	2,021,038	-
Other securities.....	2,073	-	-	-	-	-	-	1	2,072	-
Total sale or collection of investments.....	2,026,020	-	-	-	-	-	-	2,910	-	2,023,110
Repayments on loans.....	153,194	-	25,159	7,651	108,352	979	2,531	1,828	-	16,693
Salvage of acquired security or collateral.....	19,586	-	494	-	357	-	-	18,725	-	10
Decreases in working capital and deferred items 2/	49,009 9/	-	-	-	8,846	1	39,570	-	-	592
Funds provided by profit on operations 10/ 11/	96,330 11/	-	99	385	-	-	-	-	-	81,333
Other sources.....	263,679	-	246,997	7	7,541	1	-	-	-	9,133
Total funds provided.....	5,153,075	1,594,232	17,943	38,381	341,113	1,019	139,857	50,390	5/	2,970,180
Application of funds										
Repayment of borrowings:										
To Government agencies.....	135,239	-	-	7,382	127,857	-	-	-	3,726	-
To public.....	3,726	-	-	-	-	-	-	-	3,726	-
Total repayment of borrowings.....	138,965	-	-	7,382	127,857	-	-	-	-	-
Repayment of paid-in capital:										
To U. S. Treasury.....	8,914	-	2	-	-	211	7,384	816	-	501
Purchase of investments:										
Public debt obligations of United States.....	14,850	-	-	-	-	-	-	14,850	-	-
Securities of Government agencies.....	2,867,498	-	-	-	-	-	-	-	2,867,498	-
Other securities.....	2	-	-	-	-	-	-	2	-	-
Total purchase of investments.....	2,882,351	-	-	-	-	-	-	14,852	-	2,867,498
Loans made.....	125,977	-	13,627	28,252	70,134	591	1,639	878	-	10,857
Acquisition and improvement of acquired security or collateral.....	23,135	-	15	-	582	-	-	21,930	-	609
Acquisition and improvement of land, structures, and equipment.....	102,941	40,683	-	2,613	-	59,633	11	-	-	-
Increase in working capital and deferred items.....	612,842	592,833	6	13,465	95	69,957	8,176	-	-	9,133
Funds applied to loss on operations 10/.....	1,050,658	960,516	623	120,462	122	1,243	-	-	-	81,582
Other applications.....	207,293	150	3,671	63	-	-	-	-	-	-
Total funds applied.....	5,153,075	1,594,232	17,943	38,381	341,113	1,019	139,857	50,390	5/	2,970,180
Adjustments of net income or loss										
Net income or loss 12/.....	-956,211	-960,516	1,084	385	-22,003	-486	-69,957	13,984	-	81,299
Depreciation and obsolescence.....	-11	-	-	-	-11	-	-	-	-	-
Assets charged off.....	639	-	278	-	46	284	-	-	-	31
Capital gains and losses 13/.....	1,159	-	-1	-	87	-	-	1,072	-	-
Adjustments of valuation reserves.....	4,043	-	-1,885	-	6,471	-	-	-543	-	-
Other adjustments.....	-3,947	-	-	-	-4,057	107	-	-	-	3
Funds provided by profit on operations.....	96,330	-	99	385	-	-	-	14,513	-	81,333
Funds applied to loss on operations.....	1,050,658	960,516	623	19,465	95	69,957	-	-	-	-

* Less than \$500.

1/ Excludes United States Maritime Commission and Puerto Rico Reconstruction Administration.

2/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

3/ Consists of Indian Loans and Puerto Rican Hurricane Relief Loan Section. Information not available for Puerto Rico Reconstruction Administration.

4/ Consists of Public Works Administration and War Public Works, Community Facilities.

5/ Information not available.

6/ Consists of Navy Department, Sale of Surplus Supplies (World War I), Guaranteed Loans (World War II); War Department Guaranteed Loans

(World War II); Federal Security Agency, Loans to Students; and Treasury Department, Miscellaneous Loans and Certain Other Assets.

This figure is shown net; a gross figure is not available.

Represents not expenditures from appropriated funds.

2/ The increase in working capital and deferred items is shown below under "Application of Funds".

10/ For additional information, see the adjustments of net income or loss at bottom of table.

11/ Funds applied to loss on operations are shown below under "Application of Funds".

12/ Negative figures indicate net loss.

13/ Negative figures indicate capital gain.

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 taxes 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes	Railroad retirement 5/
									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	3,504,331	1,147,446	674,416	738,521	11,509	48	48	48
1937.....	4,597,140	-37,168	4,614,308	2,178,928	1,091,741	1,056,909	31,178	265,745	207,339	58,119
1938.....	5,674,316	+30,470	5,683,885	2,629,030	1,286,132	1,299,932	42,786	742,660	502,918	90,267
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
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	105,123
1941.....	7,361,675	+10,111	7,351,534	3,471,655	2,016,297	3,471,655	37,472	925,856	687,328	100,658
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	19,617
1943.....	22,149,769	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	81,241	1,498,705	1,131,546	156,008
1944.....	11,664,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,348	137,452	1,738,372	1,290,025	83,337
1944-May.....	3,023,545	-52,663	3,076,173	2,289,328	1,859,231	420,344	9,753	303,859	251,715	38,084
June.....	5,734,169	+622,512	5,111,658	4,568,113	1,288,899	3,260,548	18,970	44,395	4,542	38,589
July.....	1,984,646	-635,503	2,620,149	1,729,491	1,318,941	403,887	6,663	136,475	127,410	2,588
August.....	2,702,486	-17,863	2,750,349	1,712,402	1,340,416	366,022	5,964	261,058	216,672	35,420
September.....	5,748,985	+691,748	5,057,236	4,489,671	1,356,371	3,108,460	24,835	38,508	3,353	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
November.....	2,300,370	-95,871	2,396,240	1,633,978	1,244,287	382,066	6,836	243,026	243,026	35,528
December.....	4,915,487	-679,875	4,265,612	3,669,582	327,870	3,314,480	26,849	36,931	3,104	877
1945-January.....	3,042,477	-631,287	3,673,764	3,028,184	2,617,328	401,817	6,065	102,795	71,265	30,024
February.....	3,814,557	-170,735	3,985,292	3,357,594	2,726,523	429,366	6,065	317,412	194,265	16,577
March.....	6,431,321	+813,540	5,617,491	4,999,374	1,821,017	3,161,712	13,145	61,571	5,780	3,362
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
May.....	2,920,937	-352,957	3,273,895	2,806,526	1,989,318	407,123	9,885	296,726	256,314	10,330
										30,082

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 5/		
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	56,990	379,540	75,173	62,323	
1937.....	2,188,735	137,499	305,548	539,831	551,923	69,919	469,854	80,161		
1938.....	2,272,158	139,349	416,874	567,669	567,777	66,233	416,754	117,502		
1939.....	2,236,821	127,203	360,715	575,784	41,083	396,891	143,540			
1940.....	2,359,641	132,739	360,071	624,064	605,073	38,681	447,088	146,925		
1941.....	2,954,355	166,653	407,088	819,869	697,712	59,057	617,373	206,831		
1942.....	1,837,670	281,900	432,540	1,045,165	780,196	61,702	552,669	400,501		
1943.....	1,571,131	326,795	447,496	1,402,480	923,857	45,155	670,015	732,332		
1944.....	5,353,336	300,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401		
1944-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	201,514	86,022	5,591	87,679	139,094		
September.....	529,058	29,170	35,310	182,761	77,597	4,448	84,763	115,099		
October.....	543,877	18,640	38,520	196,077	78,450	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	70,504	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	85,755		
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	-00,150		
May.....	510,842	(-67)	64,298	180,164	63,025	5,983	116,192	121,246		

Sources: (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 limit-

ing provisions of the Vinson Act, and the tax on unjust enrichment.

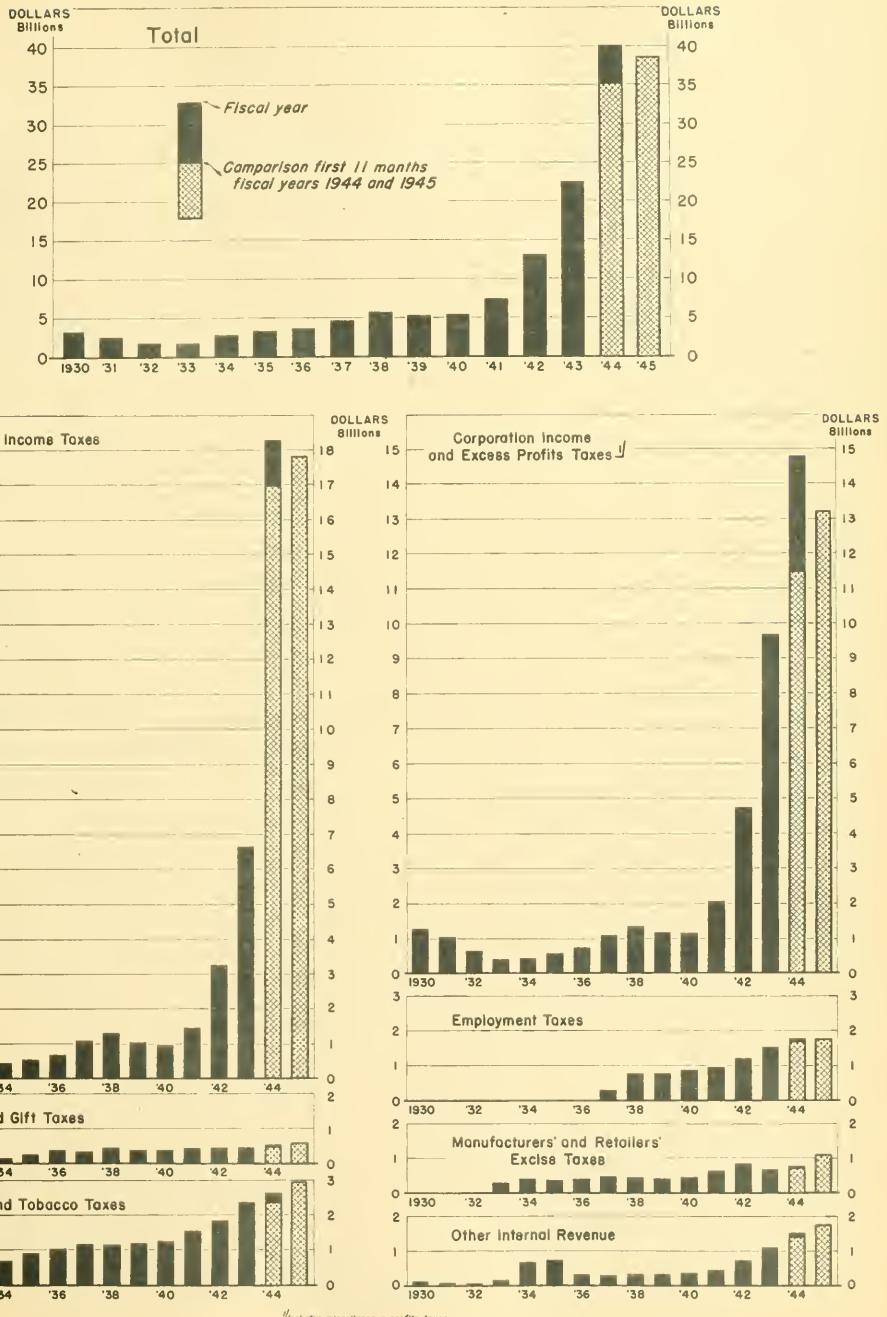
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

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

*Includes miscellaneous profits taxes*

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 11 months		May 1944	May 1945
	1943	1944	Fiscal year 1944	Fiscal year 1945		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	—	7,035,438	7,000,373	10,217,217	1,544,523	1,751,365
Revenue Act of 1942.....	686,015	784,997	784,903	810	183	10
Other:						
Current 3/.....	5,771,001	10,253,531	9,009,237	7,440,597 4/	309,084	201,085
Back.....	172,916	183,740	177,593	167,076	5,440	35,855
Total individual income taxes.....	6,629,932	18,261,005	16,972,106	17,825,700	1,859,231	1,989,318
Corporation:						
Income taxes:						
Current 3/.....	4,136,967	4,762,714	3,719,184	3,564,072	66,028	70,064
Back.....	383,885	521,431	478,323	415,208	22,669	42,298
Excess profits taxes (Second Revenue Act of 1940, as amended).....	5,063,864	9,345,198	7,171,293	9,108,255	311,648	294,800
Total corporation taxes.....	9,584,715	14,629,344	11,168,800	13,087,535	420,344	407,123
Miscellaneous profits taxes:						
Declared value.....	82,012	136,980	118,018	122,619	9,746	9,846
Vinson Act.....	420	39	39	—	—	—
Unjust enrichment.....	1,808	434	426	176	7	40
Total miscellaneous profits taxes.....	84,241	137,422	118,483	122,995	9,753	9,885
Total income and profits taxes.....	16,298,888	33,027,802	28,459,389	31,036,231	2,289,328	2,406,326
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/.....	1,131,546	1,290,025	1,285,483	1,303,503	254,715	256,314
Unemployment insurance 6/.....	156,008	183,337	182,172	185,360	11,084	10,330
Total Social Security taxes.....	1,287,554	1,473,361	1,467,655	1,488,863	265,799	266,644
Railroad retirement 7/.....	211,151	265,011	266,322	266,294	36,060	30,082
Total employment taxes.....	1,498,705	1,736,372	1,693,977	1,735,157	303,899	296,726
Miscellaneous internal revenue:						
Capital stock tax.....	328,795	380,702	379,667	371,739	152	(-67)
Estate tax.....	414,531	473,466	423,917 r	536,085	40,765	63,035
Gift tax.....	32,965	37,745	37,229	45,164	1,097	1,263
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	83,406	285,871	255,627	180,065	28,488	29,822
Distilled spirits (domestic, excise).....	698,300	611,835	544,496	1,183,486	69,161	66,938
Distilled spirits rectification tax.....	18,836	18,874	17,136	29,499	1,699	2,899
Wines, cordials, etc. (imported, excise).....	743	4,027	3,478	2,009	625	137
Wines, cordials, etc. (domestic, excise).....	32,920	30,068	26,768	41,989	3,374	3,785
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	6	12	*	51	*	—
Dealers in distilled spirits; rectifiers; manufacturers of spirits (special taxes).....	7,008	8,109	5,980	5,766	168	295
Stamp for distilled spirits intended for export.....	1	2	2	6	*	1
Cage stamp for distilled spirits bottled in bond.....	1,299	1,362	1,330 r	617	43	57
Container stamps.....	10,940	8,516	7,121	10,343	719	877
Floor taxes.....	111,539	85,834	57,960	83,229	23,985	574
Perfected malt liquors.....	455,634	559,152	500,131	579,556	56,086	54,621
Breweries; dealers in malt liquor (special taxes).....	3,238	3,375	2,557	2,194	37	58
Total alcoholic beverage taxes.....	1,423,480	1,618,045	1,423,182 r	2,119,011	162,345	180,164
Tobacco taxes:						
Cigars (large).....	23,075	30,152	27,502 r	33,541	2,723	3,228
Cigars (small).....	97	107	94	99	9	28
Cigarettes (large).....	30	88	74	562	13	121
Cigarettes (small).....	835,231	903,956	829,872	750,945	73,762 r	74,444
Snuff.....	7,434	7,422	7,040	7,779	667	785
Cigarette papers and tubes.....	47,849	45,269	41,119	45,406	3,645	4,266
Leaf dealer penalties, etc.	1,472	1,164	1,057	1,173	74	131
Cigarette and cigar floor taxes.....	8,556	50	42	6	5	*
Total tobacco taxes.....	923,857	988,483	907,401	838,915	80,868	83,025
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	21,766	26,243	23,841 r	29,858	2,356	3,243
Transfers of capital stock and similar interest sales.....	15,585	17,096	15,658	22,361	1,344	2,101
Playing cards.....	7,694	7,414	6,805	6,964	617	633
Silver bullion sales or transfers.....	111	47	46	24	4	5
Total stamp taxes.....	45,155	50,800	46,349	59,227	4,321	5,983

(Continued on following page)

MONETARY STATISTICS

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recognition 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1935.....	576.5	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	.0	428.6	43.4	366.9	2,805.5
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	.0	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	.0	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	.0	662.3	63.0	493.5	4,244.8
1942.....	1,515.2	468.3	9.2	.0	628.2	78.5	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.5	654.7	4,207.3
1944.....	1,520.1	376.5	12.5	.0	405.6	117.5	771.6	3,870.6
1944-May.....	1,520.1	390.8	21.1	9.7	409.8	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	.0	420.1	112.5	750.7	3,889.0
November.....	1,520.1	379.5	10.2	.0	411.9	114.8	762.1	3,876.5
December.....	1,520.1	376.5	12.5	.0	405.6	117.5	771.6	3,870.6
1945-January.....	1,520.1	375.4	14.5	.0	393.5	118.6	772.4	3,691.1
February.....	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,633.6
March.....	1,520.1	372.1	9.9	.1	378.2	121.9	773.9	3,800.7
April.....	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May p.....	1,520.1	369.1	27.5	.0	332.8	124.8	795.3	3,705.7

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 recognition of subsidiary silver coins or for recognition of standard silver dollar.

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								Total
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total		
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1935.....	46.5	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	217.9	150.3	331.4	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	343.5	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	71.2	
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-April.....	31.1 5/	—	—	—	—	—	—	—	—	
May.....	31.5 5/	—	—	—	—	—	—	—	—	
June.....	2.9 2/	—	—	—	—	—	—	—	—	
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.....	2.8 r	—	—	—	—	—	—	—	—	
April.....	2.9	—	—	—	—	—	—	—	—	

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1942, releases of American Bureau of Metal Statistics for all later figures.

• Revised.

• 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.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							Federal Reserve Bank notes 2/	National bank notes 3/
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes			
1935.	5,567	5,114	117	701	1	285	1,223	51	704	
1936.	6,241	5,755	101	955	1	278	1,002	52	366	
1937.	6,447	5,924	88	1,078	1	251	1,169	38	269	
1938.	6,461	5,934	78	1,230	1	262	1,114	30	217	
1939.	7,047	6,488	72	1,454	1	266	1,484	26	186	
1940.	7,848	7,248	67	1,582	1	248	5,163	22	165	
1941.	9,612	8,932	65	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	18,170	597	126	
1944-May.	22,150	21,105	54	1,601	1	324	18,395	603	126	
June.	22,504	21,438	54	1,588	1	322	18,170	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.	26,189	25,009	52	1,593	1	321	22,384	537	121	
May p.	26,548	25,353	52	1,652	1	322	22,673	533	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-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.	1,180	122	772	287	186.08
May p.	1,195	123	783	289	190.55

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

P Preliminary.

2/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the

United States. Includes paper currency held outside the continental limits of the United States.

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

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

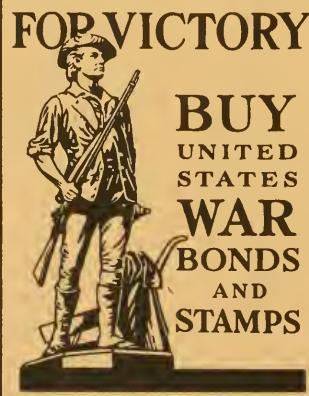
UNITED STATES
TREASURY DEPARTMENT

OFFICE OF THE SECRETARY
WASHINGTON 25, D. C.

OFFICIAL BUSINESS

PERMIT NO. 1002
FORM A-7/45-2000

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



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