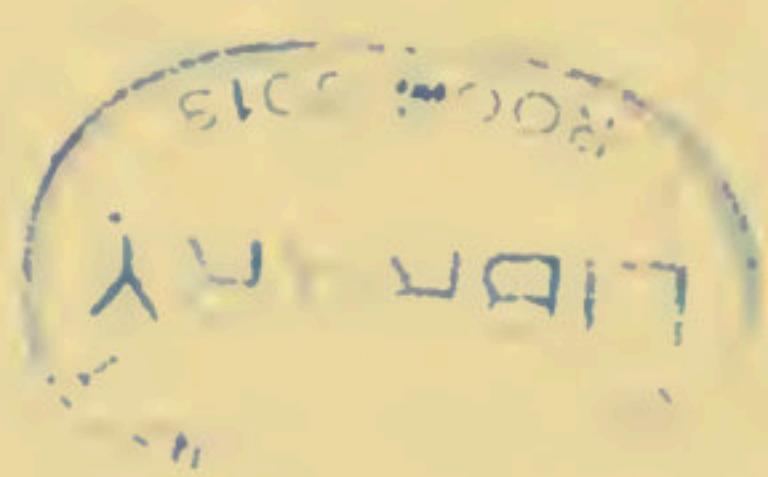


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TREASURY DEPARTMENT



**BULLETIN  
OF THE  
TREASURY DEPARTMENT**

**SEPTEMBER  
1944**



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

**UNITED STATES  
TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY**



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



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

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

(In millions of dollars)

### Cash requirements:

Net budgetary deficit, excluding debt retirements.....	49,595
Excess of receipts (-) or expenditures (+) in:	
Checking accounts of Government corporations, etc.:	
General.....	+1,529
Sales and redemptions of obligations in the market (net).....	+2,874
Trust and other accounts....	-352
Increase in General Fund balance.....	+4,051
Total cash requirements.....	<u>64,307</u>

### Means of financing:

Public debt receipts (net) from:	
Public issues.....	60,891
Special issues.....	3,416
Total means of financing.....	<u>64,307</u>

### **Receipts**

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

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

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

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

### **Summary**

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

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

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

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

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

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

the Treasury more than \$2,000 millions of cash recoveries compared with \$553 millions in 1943. Substantial additional amounts have been saved on account of downward adjustments in contract prices, etc.

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

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

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

### Expenditures

The continued acceleration of the war program accounted for an increase in budgetary expenditures for war activities of \$14,930 millions over the preceding fiscal year as shown in Table 1. Expenditures of all major war agencies increased, the War Department accounting for \$6,985 millions of the increase; the Navy Depart-

ment, \$5,650 millions; the Maritime Commission, \$1,036 millions; the War Shipping Administration, \$817 millions; the Treasury Department, principally for the Lend-Lease program of the Procurement Division, \$231 millions; and the Department of Agriculture, mainly the Lend-Lease food program, \$132 millions. There were small offsetting decreases under Federal Security and National Housing Agencies, indicating that these agencies probably have passed the peaks of their war programs.

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

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

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

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

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

Certain Government corporations and credit

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

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

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

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

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

### Public Debt

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

The computed rate of interest on the total interest-bearing public debt was 1.929% on June

30, 1944, as compared with 1.979% on June 30, 1943. For information on the computed rate of interest for earlier years, see page 27.

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

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

### Guaranteed Debt

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

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

### Loans and Investments

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

### Treasury Financing Operations

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

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

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

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

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

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

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

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

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

#### War Loan Drives

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

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

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

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

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

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

**Savings Bonds**

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

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

p Preliminary.

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

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

(In millions of dollars)

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

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

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

(In millions of dollars)

Fiscal year	Total	Budgetary items				Government corporations (net), excluding sales and redemptions of market obligations
		Total	War activities	Interest	All other	
1939.....	9,044	8,707	1,206	941	6,560	337
1940.....	9,252	8,998	1,657	1,041	6,300	254
1941.....	13,780	12,711	6,301	1,111	5,221/	1,069
1942.....	34,212	32,397	26,011	1,260	5,125	1,815
1943.....	79,679	78,179	72,109	1,808	4,262	1,500
1944.....	95,273	93,744	87,039	2,609	4,096 2/	1,529

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

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

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

(In millions of dollars)

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

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

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

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

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

**Table 4.- Statement of the Public Debt Outstanding June 30, 1943 and 1944**  
(In millions of dollars)

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

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

(In millions of dollars)

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

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

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

<sup>1/</sup> Includes accrual of redemption values.

<sup>2/</sup> Current redemption value.

### Treasury Market Financing: Refunding of Certificates and Treasury Notes

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

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

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

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

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**SUMMARY OF FISCAL STATISTICS**

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## Budgetary Receipts and Expenditures

(In millions of dollars)

	First month, fiscal years 1943 to 1945				Complete fiscal years, 1941 to 1945						
	1943	1944	1945	Change 1944 to 1945	Actual				Estimated 1/	Change	
					1941	1942	1943	1944		Actual 1943 to actual 1944	Actual 1944 to estimated 1945 1/
<b>Receipts:</b>											
Internal revenue:											
Income and profits taxes 2/.....	273	1,255	1,247	-8	3,470	7,960	16,094	34,655	34,645	+18,561	-9
Employment taxes.....	53	48	56	+8	925	1,185	1,498	1,739	2,069	+241	+330
Miscellaneous internal revenue 3/.....	416	512	681	+170	2,967	3,847	4,553	5,291	6,514	+738	+1,223
Custody.....	24	33	28	-5	392	339	324	431	362	+107	-69
Other receipts 4/.....	28	201	199	-1	515	286	916	3,292	3,655	+2,375	+363
Total receipts.....	794	2,048	2,212	+164	8,269	13,668	23,385	45,408	47,246	+22,024	+1,838
<b>Less:</b>											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/.....	47	41	49	+9	661	869	1,103	1,260	1,583	+157	+323
Net receipts.....	747	2,007	2,163	+155	7,607	12,799	22,282	44,149	45,663	+21,867	+1,514
<b>Expenditures: 6/</b>											
War activities:											
War Department.....	2,861	3,808	3,928	+120	3,678	14,070	42,265	49,242	47,900	+6,977	-1,342
Navy Department.....	1,103	1,598	2,591	+693	2,313	8,580	20,888	26,538	28,500	+5,649	+1,962
Miscellaneous war activities.....	534	726	682	-44	10	3,362	8,955	11,259	12,500	+2,303	+1,241
Total war activities.....	4,498	6,432	7,201	+769	6,301	26,011	72,109	87,039	88,900	+14,930	+1,861
Veterans' Administration 7/.....	52	45	106	+61	563	556	602	730	1,285	+127	+555
Public Works 8/.....	54	33	33	-	738	680	543	433	422	-110	-11
Aid to agriculture 9/.....	93	70	62	-8	937	1,225	1,163	909	649	-254	-260
Social Security program 10/.....	192	220	258	38	588	659	735	803	805	+68	+5
Work Projects Administration.....	54	4	-	-4	1,374	11/	970	11/	299	17	-
Civilian Conservation Corps.....	7	*	*	-	257	163	18	*	-	-18	....
Excess profits tax refund bonds 12/.....	-	-	64	+14	.....	.....	.....	134	700	+134	+566
Other 13/.....	176	240	319	+79	841	873	901	1,070	1,590	+168	+820
Interest on the public debt.....	35	68	36	+18	1,111	1,260	1,808	2,609	3,750	+301	+1,141
Total expenditures 6/.....	5,160	7,112	8,110	+997	12,711	32,397	78,179	93,744	95,404	+15,565	+4,560
Net budgetary deficit 6/.....	4,413	5,105	5,947	+542	5,103	19,598	55,897	49,595	52,741	-6,303	-3,146

Source: Daily Treasury Statements, except as noted.

\* Less than \$500,000.

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

2/ Includes unjust enrichment tax and victory tax. Beginning July 1943, includes collections of taxes withheld by employers under the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits totaled \$558 millions during the fiscal year 1943 and in excess of \$2,000 millions during the fiscal year 1944. Budget estimates of such deposits for the fiscal year 1945 are \$1,212 millions.

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

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

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

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

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

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

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

Includes National Youth Administration.

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

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

## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

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

Source: Daily Treasury Statements, except as noted.

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

2/ Details not available.

3/ Excludes guaranteed securities held by the Treasury.

## Means of Financing Cash Requirements

(In millions of dollars)

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

Source: Daily Treasury Statements, except as noted.

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

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

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

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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## 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 1/	Public debt retire- ments 8/		
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expend- itures	General 4/	War ac- tivities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/			
	Total receipts	Internal revenue 2/	Customs	Other receipts										
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574	
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403	
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104	
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65	
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58	
1940.....	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129	
1941.....	8,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64	
1942.....	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95	
1943.....	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3	
1944.....	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,188	87,039	-39	556	49,595	-	
1945-July.....	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-	
August.....	3,005	2,602	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-	
September.....	5,448	5,160	31	257	-	5,447	7,535	583	6,952	-2	2	2,087	-	
October.....	2,069	1,813	38	218	39	2,030	7,456	438	6,989	-7	36	5,426	-	
November.....	2,370	2,115	34	221	271	2,099	7,839	304	7,541	-8	2	5,740	-	
December.....	5,737	5,484	34	220	1	5,736	7,452	740	6,718	-8	2	1,716	-	
1944-January.....	2,779	2,188	40	551	32	2,747	7,570	400	7,138	-6	37	4,823	-	
February.....	2,754	2,464	35	255	250	2,503	7,862	342	7,518	-3	5	5,359	-	
March.....	6,576	6,353	42	181	2	6,573	8,525	795	7,726	-3	7	1,952	-	
April.....	3,119	2,935	39	145	32	3,087	7,859	479	7,346	-6	40	4,772	-	
May.....	3,256	3,024	38	195	306	2,950	8,292	387	7,879	-	26	5,342	-	
June.....	6,249	5,734	28	486	2	6,247	8,625	1,018	7,567	-	40	2,378	-	
July.....	2,212	1,985	28	199	49	2,163	8,110	458	7,201	-	451	5,947	-	

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

2/ For further details, see Table 2.

3/ For explanation see tables which follow on the Social Security program.

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5. Also see footnotes 3/ and 4/.

7/ Total expenditures less net receipts.

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

9/ Includes recoveries of U. S. investments in capital funds. Such re-

coveries totaled \$54 millions in the fiscal year 1940; \$319 millions in the fiscal year 1941; \$18 millions in the fiscal year 1942; and \$10 millions in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled \$160 millions for general expenditures and \$155 millions for revolving funds during the fiscal year 1941.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits totaled \$558 millions during the fiscal year 1943 and in excess of \$2,000 millions during the fiscal year 1944.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes					Miscel- laneous internal revenue	Agricultural adjustment taxes		
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 3/		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	-	-	2,181	-		
1938.....	5,674	2,640	-	2,640	755	514	90	150	109	2,279	-		
1939.....	5,161	2,189	-	2,189	740	530	101	108	121	2,232	-		
1940.....	5,303	2,125	-	2,125	833	604	98	137	137	2,345	-		
1941.....	7,362	3,470	-	3,470	925	691	98	120	170	2,967	-		
1942.....	12,993	7,960	-	7,960	1,186	896	120	158	209	3,847	-		
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	180	267	4,553	-		
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	-	-	5,291	-		
1945-July.....	2,048	1,255	19	1,236	48	44	3	1	512	-	-		
August.....	2,602	1,564	548	1,016	310	287	8	15	729	-	-		
September.....	5,160	4,765	674	4,091	50	3	1	46	344	-	-		
October.....	1,813	1,303	557	746	46	42	3	1	484	-	-		
November.....	2,115	1,459	1,010	449	292	274	10	8	363	-	-		
December.....	5,484	5,040	713	4,327	58	4	1	53	386	-	-		
1944-January.....	2,188	1,727	574	1,153	49	34	14	1	412	-	-		
February.....	2,484	1,747	1,137	610	373	252	117	4	344	-	-		
March.....	6,353	5,911											

## Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Adminis- tration <sup>1/</sup> <sup>2/</sup>	Public Works <sup>2/</sup> <sup>3/</sup>	Aid to agriculture <sup>2/</sup> <sup>4/</sup>	Social Security program <sup>2/</sup> <sup>5/</sup>	Direct and work relief		Civilian Conser- vation Corps	Interest on the public debt	Other depart- mental <sup>5/</sup>	Other general expenditures <sup>9/</sup>
						Work Projects Administration and National Youth Administration <sup>6/</sup>	Federal Emergency Relief Administration and Civil Works Administration <sup>7/</sup>				
1935.....	5,900	557	679	930	-	-	1,831	436	821	364	283
1936.....	5,935	578	685	966	29	1,264	495	486	749	424	258
1937.....	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938.....	5,864	582	670	866	335	1,472	4	326	926	481	200
1939.....	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940.....	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941.....	6,215	553	715	1,006 <sup>10/</sup>	457	1,374	-	257	1,111	525	216
1942.....	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943.....	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1944.....	6,188	629	434	950	529	17	-	-	2,609	692	328
1943-July.....	337	44	38	66	59	4	-	-	68	42	15
August.....	365	49	56	65	53	1	-	-	46	77	19
September.....	583	52	43	71	33	1	-	-	311	55	16
October.....	438	49	43	87	57	2	-	-	131	56	12
November.....	304	50	26	67	41	1	-	-	47	55	15
December.....	740	51	43	55	25	-	-	-	497	61	10
1944-January.....	400	52	37	86	59	6	-	-	87	56	14
February.....	342	52	30	92	34	1	-	-	56	59	19
March.....	795	55	41	99	36	-	-	-	449	62	54
April.....	479	55	32	100	54	-	-	-	117	70	50
May.....	387	59	25	102	44	-	-	-	52	43	60
June.....	1,018	60	21	59	33	-	-	-	747	53	45
July.....	458	63	34	62	54	-	-	-	86	65	96

Source: Daily Treasury Statements.

• Less than \$500,000.

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

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

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

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

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

low on the Social Security program.

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

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

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

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

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

## Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditure for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities											
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1935.....	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	382
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795
1944.....	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	991
1943-July.....	6,432	3,808	1,898	726	12	8	24	72	5	95	319	105	-	-	85
August.....	7,232	4,219	2,037	976	180	16	27	68	5	118	361	119	-	-	81
September.....	6,952	4,036	1,909	1,007	239	11	24	50	5	114	366	130	-	-	69
October.....	6,989	4,142	1,955	892	176	24	25	54	5	100	294	148	-	-	66
November.....	7,541	4,173	2,134	1,235	332	14	19	44	5	111	402	216	-	-	91
December.....	6,718	3,841	2,050	827	45	6	21	39	5	108	356	164	-	-	82
1944-January.....	7,138	4,170	2,082	886	140	9	18	42	4	125	308	153	-	-	87
February.....	7,518	3,792	2,757	969	184	16	17	38	5	127	331	182	-	-	71
March.....	7,726	4,461	2,281	983	188	8	16	38	3	97	386	165	-	-	82
April.....	7,346	4,160	2,262	924	224	8	11	35	5	130	273	149	-	-	90
May.....	7,879	4,334	2,536	1,010	205	7	7	31	6	118	364	191	-	-	81
June.....	7,567	4,106	2,636	825	219	5	21	28	7	188	51	201	-	-	106
July.....	7,201	3,928	2,591	682	56	6	15	22	8	124	130	194	-	4	122

Source: Daily Treasury Statements.

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

1/ Includes war public housing functions.

2/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3.

Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.						
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)	
1935.....	345	141	204	76	50	-	21	-	-	5
1936.....	11	-33	44	1,820	1,773	-	41	-	-	6
1937.....	204	-18	221	608	557	-	47	-	-	5
1938.....	121	-13	134	225	-	146	73	-	-	5
1939.....	92	-8	101	187	-	107	75	-	-	5
1940.....	54	-6	59	232	-	121	87	18	-	6
1941.....	-136	-159 1/	23	331	10	132	93	91	-	6
1942.....	18	7	11	381	1	145	103	126	-	6
1943.....	40	41	-1	435	30	221	107	71	-	6
1944.....	-39	-38	-1	556	101	274	177	-3	-	6
1943-July.....	-1	4	-5	344	1	161	177	-1	-	6
August.....	5	*	5	15	4	12	-	-	-	-
September.....	-2	-2	*	2	2	-	-	-	-	-
October....	-7	-7	*	36	3	34	-	-	-	-
November....	-8	-8	*	2	4	-	-	-2	-	-
December....	-8	-8	*	2	2	-	-	-	-	-
1944-January....	-6	-5	-1	37	3	34	-	-	-	-
February....	-3	-4	1	5	5	-	-	-	-	-
March....	-3	-3	-	7	7	-	-	-	-	-
April....	-6	-6	*	40	6	35	-	-	-	-
May....	*	*	*	26	26	-	-	-	-	-
June....	*	1	-1	40	40	-	-	-	-	-
July....	*	*	-1	451	44	205	197	-	-	6

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities.

For further explanations see tables which follow on Social Security program.

6/ Office of Distribution (formerly Agricultural Marketing Administration) - surplus commodity stamps.

1/ Gross expenditures have been reduced \$155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

## Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1935

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1935.....	203	214	601	228	246	404	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,949
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163						
Budgetary expenditures 2/													
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	695	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,595	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110						
Net budgetary deficit 3/													
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,947						

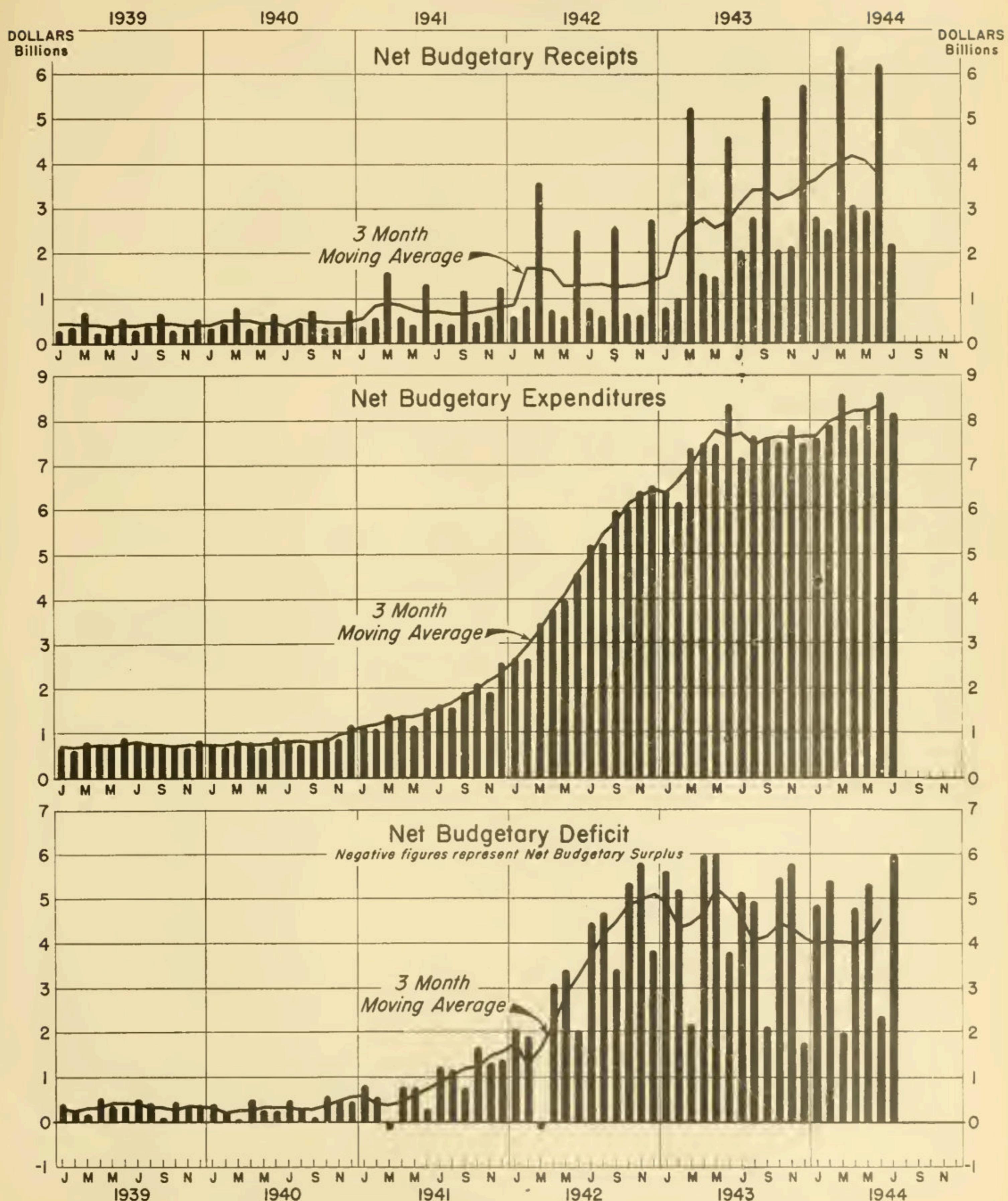
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

## BUDGETARY RECEIPTS AND EXPENDITURES



## Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expendi- tures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1935.....	+64	-	-	-	-	19	19	-	-	-	+64	301	237
1936.....	+34	-	-	-	294	294	-	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	-	-	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	+24	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+17	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	-	1,244	1,243	-	144	144	+57	512	455
1943.....	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1944.....	+148	+6	1,363	1,357	+3	1,567	1,564	-2	273	275	+141	1,853	1,713
1944-July.....	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261
August.....	+275	+270	284	14	+4	313	308	-	-	-	+1	101	100
September.....	-265	-269	1	289	-5	31	36	-	-	-	+28	116	87
October.....	+52	+24	39	15	+5	77	71	-	-	-	+22	139	117
November.....	+210	+256	271	15	-1	291	291	-	-	-	-16	77	123
December.....	-262	-292	3	295	+41	83	43	-	-	-	-11	114	125
1944-January.....	+50	+28	32	4	-40	36	76	-	-	-	+67	164	101
February.....	+150	+134	250	116	-3	264	267	-	-	-	-19	121	102
March.....	-201	-158	3	161	-3	43	46	-	-	-	-41	94	135
April.....	+120	+15	32	16	+9	44	35	+1	35	34	+95	202	108
May.....	+282	+289	306	17	-8	278	286	-	-	-	+1	179	178
June.....	-355	-313	102	414	+2	103	101	+1	8	7	-45	231	275
July.....	+102	+45	49	5	+4	51	47	-	205	205	+53	415	362

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/			
	Total all trans- actions	Issuance of obligations 2/	Other trans- actions	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	
1935.....	+637	1/	1/	-111	2	113	+140	140	-	-	-	-	-
1936.....	+105	1/	1/	-403	1	404	+176	176	-	-	-	-	-
1937.....	+314	1/	1/	-99	2	101	+40	40	-	-	-	-	-
1938.....	+204	1/	1/	-51	1	52	+90	90	-	-	-	-	-
1939.....	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2	-
1940.....	+34	+288	-254	-	*	*	+49	49	-	+16	43	27	
1941.....	-217	+852	-1,069	-	*	*	+20	20	-	+11	244	233	
1942.....	-3,625	-1,809	-1,815	-	*	*	+14	14	-	+39	331	292	
1943.....	-2,194	-658	-1,535	-	*	*	-	-	-	+241	155	-86	
1944.....	-4,403	-2,674	-1,529	-	*	*	-	-	-	+204	-3	-207	
1944-July.....	-726	-381	-345	-	*	*	-	-	-	-1	-1	*	
August.....	-148	-3	-145	-	*	*	-	-	-	+4	-	-4	
September.....	-146	+22	-168	-	*	*	-	-	-	+2	-	-2	
October.....	-199	+2	-201	-	*	*	-	-	-	+14	-	-14	
November.....	+64	-2	+66	-	*	*	-	-	-	+16	-2	-18	
December.....	-427	-3	-424	-	*	*	-	-	-	+22	-	-22	
1944-January.....	-165	-18	-146	-	*	*	-	-	-	+101	-	-101	
February.....	-331	-115	-216	-	*	*	-	-	-	+8	-	-8	
March.....	-2,002	-95	-1,907	-	*	*	-	-	-	-2	-	2	
April.....	-87	-577	+490	-	*	*	-	-	-	+160	-	-160	
May.....	-148	-1,647	+1,500	-	*	*	-	-	-	+51	-	-51	
June.....	-88	-56	-31	-	*	*	-	-	-	-170	-	170	
July....	-193	-211	+18	-	*	*	-	-	-	+223	-	-223	

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Comprises PWA revolving fund, and special deposits (net).  
Also includes Agricultural Marketing Administration commodity

fund stamp transactions.

2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

3/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit <sup>1/</sup>	Net increase in General Fund balance	Net expenditures in trust accounts, etc. <sup>2/</sup>	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. <sup>2/</sup>
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1943-July.....	5,740	5,105	-	635	5,740	4,828	912	-
August.....	4,896	4,896	-	-	4,896	2,534	2,231	131
September.....	14,291	2,087	11,794	410	14,291	14,291	-	-
October.....	6,697	5,426	1,139	132	6,697	6,697	-	-
November.....	5,740	5,740	-	-	5,740	1,112	4,338	290
December.....	2,383	1,716	-	667	2,383	-281	2,664	-
1944-January.....	4,837	4,823	-	14	4,837	4,781	55	-
February.....	12,448	5,359	6,916	173	12,448	12,448	-	-
March.....	4,157	1,952	-	2,205	4,157	1,608	2,549	-
April.....	4,772	4,772	-	-	4,772	252	4,327	193
May.....	5,342	5,342	-	-	5,342	1,399	3,757	185
June.....	14,637	2,378	11,646	613	14,637	14,637	-	-
July.....	7,703	5,947	1,756	-	7,703	7,570	-	133

Source: Daily Treasury Statements.

<sup>1/</sup> Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.<sup>2/</sup> Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, assignorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

## Social Security Program

## Section I.- Budgetary Receipts and Expenditures

Table I.- 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		Social Security taxes				
		Federal Insurance Contributions Act (Old-age insurance) <i>1/</i>	Federal Unemployment Tax Act (Unemployment insurance) <i>2/</i>					
1936.....	-	-	-	-	-	-		
1937.....	252.2	194.3	57.8	265.0	-12.8			
1938.....	604.4	514.4	90.1	387.0	217.4			
1939.....	631.2	530.4	100.9	503.0	128.2			
1940.....	712.2	604.7	107.5	537.7	174.5			
1941.....	788.2	690.6	97.7	661.3	126.9			
1942.....	1,015.6	895.6	119.9	688.9	146.7			
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9			
1944.....	1,472.0	1,292.1	179.9	1,259.5	212.5			
1943-July.....	46.8	43.6	3.2	40.8	6.0			
August.....	294.7	286.6	8.1	283.5	10.9			
September.....	4.1	3.0	1.1	.2	3.9			
October.....	44.6	41.5	3.0	38.9	5.7			
November.....	284.1	273.6	10.5	271.0	13.1			
December.....	4.8	3.7	1.1	1.1	3.8			
1944-January.....	48.1	33.8	14.2	31.8	16.2			
February.....	368.7	252.2	116.5	250.2	118.5			
March.....	8.0	4.4	3.6	2.4	5.6			
April.....	38.4	35.1	3.3	31.7	6.7			
May.....	323.6	309.4	14.3	306.0	17.7			
June.....	6.2	5.1	1.1	1.7	4.5			
July.....	54.7	51.8	2.9	49.3	5.4			

Fiscal year or month	Total	Adminis- trative expenses <i>4/</i>	Total	Expenditures			Office for Emergency Management	Refunds of taxes	Excess of expendi- tures <i>5/</i>					
				Grants to States										
				Social Security Board	Public Health Service	Department of Labor								
				Old-age assist- ances	Aid to dependents children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	26.4	
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5	
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	115.1	
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	215.1	
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	6.8	3.3	1.5	-	209.7	
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	322.5	
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	357.8	
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	341.3	
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1943-July.....	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	*	1.0	.3	53.8
August.....	52.6	2.5	49.8	32.8	6.5	.9	7.0	1.1	.7	.4	.3	.2	.3	41.7
September.....	32.9	2.9	29.7	25.3	2.8	.5	*	*	.6	.4	*	.1	.3	29.0
October.....	56.9	2.9	53.7	36.1	6.1	1.0	7.5	2.0	.5	.2	.2	*	.3	51.3
November.....	40.8	2.2	38.3	29.2	5.2	1.2	.6	.4	.9	.5	.2	*	.3	27.7
December.....	24.1	2.8	21.0	18.2	2.1	.5	*	-	.1	.1	*	*	.3	20.4
1944-January.....	58.8	2.2	56.1	35.2	6.2	1.1	9.7	2.2	.9	.5	.3	*	.5	42.6
February.....	33.4	2.7	30.4	24.2	4.7	.6	*	.2	.4	.3	*	*	.2	-85.2
March.....	35.4	2.8	32.3	26.4	3.0	.7	1.6	.3	.2	.2	*	*	.3	29.8
April.....	53.6	2.7	50.7	35.6	5.3	1.0	5.8	2.2	.3	.4	.1	*	.2	46.9
May.....	43.6	2.9	40.2	31.4	5.5	.9	.4	.2	.9	.7	.3	*	.5	25.9
June.....	32.3	2.5	29.0	25.1	2.7	.7	*	.1	.3	.1	*	*	.5	27.8
July.....	53.1	2.4	50.3	30.6	5.6	1.0	9.6	3.1	.2	.1	*	.1	.4	47.8

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

Section II, Table 1.

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

5/ Covered by appropriations by Congress.

Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

## Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts Carriers' Taxing Act of 1937	Expenditures				Excess of expenditures <sup>2/</sup>
		Total	Administrative expenses <sup>1/</sup>	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	•	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1943.....	208.8	220.2	5.4	214.8	•	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1943-July.....	1.1	161.0	.2	160.7	•	159.8
August.....	15.0	.2	.2	-	•	-14.8
September.....	46.2	.3	.3	-	•	-45.9
October.....	1.1	33.8	.2	33.5	•	32.7
November.....	8.2	.2	.2	-	•	-8.0
December.....	52.9	.4	.4	-	•	-52.5
1944-January.....	1.2	34.1	.1	34.0	•	32.9
February.....	4.1	.1	.1	-	•	-3.9
March.....	58.6	.2	.2	-	•	-58.4
April.....	.4	34.7	.2	34.5	•	34.3
May.....	13.4	.2	.2	-	•	-13.2
June.....	64.9	.2	.2	-	•	-64.7
July.....	1.4	205.0	.2	204.8	•	203.6

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad

Retirement Act.

<sup>2/</sup> Covered by appropriations from the General Fund of the Treasury.Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts Railroad unemployment insurance contribu- tions <sup>2/</sup>	Expenditures			Excess of expenditures <sup>3/</sup>
		Total	Administrative expenses (Railroad Unemploy- ment Insurance Adminis- tration Fund) <sup>3/</sup>	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund <sup>4/</sup>	
1936.....	-	-	-	-	-
1937.....	-	-	-	-	-
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1943-July.....	*	.2	.2	-	.2
August.....	.1	11.9	.2	11.7	11.8
September.....	2.5	.2	.2	-	-2.3
October.....	.1	.2	.2	-	.1
November.....	.2	.2	.2	-	.1
December.....	2.7	.2	.2	-	-2.5
1944-January.....	*	.3	.3	-	.3
February.....	.1	.3	.3	-	.3
March.....	2.8	.3	.3	-	-2.6
April.....	*	.3	.3	-	.3
May.....	.1	.3	.3	-	.2
June.....	3.5	.3	.3	-	-3.2
July.....	*	.3	.3	-	.3

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Operated as Railroad Unemployment Insurance Administration Fund.<sup>2/</sup> Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows

(in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

<sup>3/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> Covered by appropriations by Congress.

## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance
								In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.1	-	-	-	267.2	267.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.1	1,177.2	.1
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5
1941.....	2,536.2	2,393.1	143.1	138.5	99.5	39.1	2,197.6	2,180.6	6.1
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	24.5
1944-May.....	6,011.1	5,706.3	304.8	649.0	526.5	122.6	5,762.1	5,011.9	127.3
June.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1
July.....	6,167.8	5,763.1	404.7	688.7	560.3	128.4	5,479.1	5,796.9	24.7

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Includes transactions effected under the predecessor Old-Age

Reserve Account.

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	In General Fund	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	1.6
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6	2.3
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	1.8	1.8
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.1	10.5
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	11.7	11.7
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	4.1	12.8	12.8
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	1.1	13.4	13.4
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.7	13.7
1944-May.....	1,136.0	1,116.9	19.1	799.9	336.1	322.5	.3	13.3	-
June.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4	-
July.....	1,452.9	1,425.7	27.2	821.7	631.2	512.5	105.0	13.7	-

Source: Daily Treasury Statements.

\* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures					Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	In General Fund	
			Railroad unemployment insurance contributions	Transfers from Railroad Unemployment Insurance Fund	Transfers to Railroad Unemployment Insurance Fund								In disbursing officer's account	
			Deposits by States	3/	4/								(Special ear's Deposit Account) 5/	
1936.....	18.9	18.9	-	-	-	.1	-	-	-	18.9	18.9	-	-	
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	312.4	312.3	.1	-	
1938.....	1,076.2	1,058.2	-	-	-	15.0	192.0	192.0	-	844.2	872.0	12.2	-	
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	1,280.5	1,267.0	17.5	-	
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	1,971.9	1,621.4	105.5	105.9	7.5	131.5	1,688.2	1,550.0	105.9	12.3	2,281.7	2,273.0	6.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.0	2,065.4	1,916.0	105.9	41.4	3,150.1	3,119.0	7.8	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,167.0	4.0	1.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1944-May.....	8,077.4	7,263.9	352.3	105.9	29.1	326.2	2,296.6	2,146.9	105.9	43.8	5,750.8	5,774.0	6.5	.3
June.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
July.....	8,231.7	7,335.0	383.7	106.0	29.1	377.9	2,306.1	2,156.2	106.0	43.9	5,925.6	5,913.0	12.6	.2

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

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

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

**Appropriations and Net Contract Authorizations for the War Activities Program<sup>1/</sup>**  
**As of July 31, 1944**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorisations <sup>2/</sup>
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 26, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	\$ 600,000,000 <sup>3/</sup>
		(Title II).....	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941.....	-	28,400,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippines relief, and defense housing).....	510,000,000	-
		Total, 77th Congress, First Session.....	\$ 49,396,437,450	\$ 678,400,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 <sup>4/</sup> .....	23,738,865,474	\$ 2,171,000,000 <sup>5/</sup>
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942.....	655,074,740 <sup>6/</sup>	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,150	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	5,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads).....	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,584	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,520,003,067	-
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.....	1,585,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943.....	6,299,361,448 <sup>7/</sup>	-
		Total, 77th Congress, Second Session.....	\$ 139,736,203,958	\$ 2,356,000,000
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,895	-
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 <sup>8/</sup>	\$ 956,134,583 <sup>r</sup> <sup>5/</sup>
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencise Appropriation Act, 1944.....	2,911,697,224	14,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,068	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program).....	-	3,650,449,680 <sup>5/</sup>
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	51,283,468	-
		Total, 78th Congress, First Session.....	\$ 105,916,492,321	\$ 4,620,584,403 <sup>r</sup>

(Continued on following page)

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

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
78th Congress, Second Session				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	\$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	170,221,080	\$ 40,000,000
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads).....	-	30,000,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945.....	27,569,798,301 <sup>9/</sup>	5,074,931,400
June 26, 1944	352	War Department Civil Appropriation Act, 1945.....	1,451,240	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945.....	6,836,008,943	903,733,183 <sup>r</sup>
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945.....	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945.....	1,030,937,242	2,500,000
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945.....	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945.....	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944.....	186,266,524 <sup>10/</sup>	1,855,000,000 <sup>5/</sup>
June 30, 1944	382	Defense Aid Appropriation Act, 1945.....	3,538,869,000 <sup>r</sup>	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945.....	19,750,000	-
Total, 78th Congress, Second Session.....			<u>\$ 55,591,187.954</u>	<u>\$ 7,906,164,583</u>
Summary				
Total, 76th Congress, Third Session <sup>11/</sup> .....			<u>\$ 8,994,015,828</u>	-
Total, 77th Congress, First Session.....			<u>49,396,437,450</u>	<u>\$ 678,400,000</u>
Total, 77th Congress, Second Session.....			<u>139,736,203,988</u>	<u>2,356,000,000</u>
Total, 78th Congress, First Session.....			<u>105,916,492,321</u>	<u>4,620,584,403 <sup>r</sup></u>
Total, 78th Congress, Second Session.....			<u>55,591,187.954</u>	<u>7,906,164,583</u>
Permanent appropriations and net transfers from other than war activities appropriations <sup>12/</sup> .....			<u>140,049,269</u>	-
Total approved.....			<u>\$359,774,386,810</u>	<u>\$15,561,148,986</u>
Liquidations of 1940 and prior contract authorizations.....			<u>-467,872,846</u>	-
Total approved appropriations and net contract authorizations <sup>1/</sup> .....			<u>\$359,306,513,984</u>	<u>\$15,561,148,986</u>

<sup>r</sup> Revised.<sup>1/</sup> Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.<sup>2/</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.<sup>3/</sup> Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.<sup>4/</sup> Includes \$9,693,525,500 appropriated for the fiscal year 1942.<sup>5/</sup> Unappropriated contract authorizations for the naval expansion program are as follows:<sup>6/</sup> Includes \$650,000 for the fiscal year 1941 and \$209,440,000 for the fiscal year 1943, of which \$440,000 was made immediately available.<sup>7/</sup> Includes \$7,851,460 appropriated for the fiscal year 1942.<sup>8/</sup> Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943.<sup>9/</sup> Includes \$1,081,000,000 for the fiscal year 1944.<sup>10/</sup> Includes \$184,832,448 for the fiscal year 1945.<sup>11/</sup> For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March 1944, page 5.<sup>12/</sup> Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9053, dated February 28, 1942. Also includes \$4,678,749.22 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$70,568,283.24.

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	\$2,171,000,000
June 26, 1943	92	(Estimated by Navy Department) ..... 947,134,523
Dec. 17, 1943	204	(Estimated by Navy Department) ..... 3,650,449,820
June 26, 1943	175	55,000,000
June 28, 1943	375	(Estimated by Navy Department) ..... 1,800,000,000
Total		<u>\$8,623,584,403</u>

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

(In millions of dollars)

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

\* Less than \$500,000.

<sup>1/</sup> 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.

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

<sup>3/</sup> 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.

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

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

<sup>6/</sup> Excludes accrued interest on United States savings bonds.

## Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	3,686	6,384	2,393						
<b>Cash outgo</b>													
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,727	7,654	7,795	7,852	89,350
1944.....	7,568	8,032	8,575	7,710	8,071	8,530	7,301						
<b>Excess of cash outgo</b>													

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GENERAL FUND OF THE TREASURY

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## 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	116	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,442	18,007	507
1943-July.....	9,127	906	979	6,790	451
August.....	6,845	905	1,076	4,362	501
September.....	18,734	883	1,538	15,676	636
October.....	19,838	900	1,095	17,280	563
November.....	15,492	908	1,245	12,770	569
December.....	12,878	926	1,408	9,942	601
1944-January.....	12,873	937	1,098	10,314	523
February.....	19,726	946	1,172	17,095	513
March.....	17,270	933	1,540	14,306	491
April.....	12,896	890	954	10,546	506
May.....	9,144	912	942	6,766	524
June.....	20,775	820	1,442	18,007	507
July.....	22,513	807	1,269	19,850	587

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1943.....	10,149	643	9,507	8,744	619	144
1944.....	20,775	607	20,169	19,406	619	144
1943-July.....	9,127	532	8,595	7,832	619	144
August.....	6,845	481	6,364	5,601	619	144
September.....	18,734	576	18,158	17,395	619	144
October.....	19,838	541	19,297	18,574	619	144
November.....	15,492	534	14,958	14,196	619	144
December.....	12,878	584	12,294	11,532	619	144
1944-January.....	12,873	634	12,239	11,476	619	144
February.....	19,726	571	19,155	18,392	619	144
March.....	17,270	664	16,606	15,844	619	144
April.....	12,896	617	12,279	11,517	619	144
May.....	9,144	622	8,522	7,759	619	144
June.....	20,775	607	20,169	19,406	619	144
July.....	22,513	588	21,924	21,162	619	144

Source: Daily Treasury Statements.

1/ To 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 is 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 2/
		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. . . . .	640	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 5/
1937. . . . .	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938. . . . .	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939. . . . .	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940. . . . .	-947	-997	-3,611	2,528	37	16	34	49	-
1941. . . . .	742	722	-5,103	5,994	37	11	-217	20	-
1942. . . . .	358	344	-19,598	23,461	66	39	-3,625	14	-
1943. . . . .	6,515	6,515	-55,897	64,274	92	241	-2,194	-	-
1944. . . . .	10,662	10,662	-49,595	64,307	148	205	-4,403	-	-
1943-July. . . . .	-912	-912	-5,105	4,828	92	-1	-726	-	-
August. . . . .	-2,231	-2,231	-4,896	2,534	275	4	-148	-	-
September. . . . .	11,794	11,794	-2,087	14,291	-265	2	-146	-	-
October. . . . .	1,139	1,139	-5,426	6,697	52	14	-199	-	-
November. . . . .	-4,338	-4,338	-5,740	1,112	210	16	64	-	-
December. . . . .	-2,684	-2,684	-1,716	-281	-262	22	-427	-	-
1944-January. . . . .	-55	-55	-4,823	4,781	50	101	-165	-	-
February. . . . .	6,916	6,916	-5,359	12,448	150	8	-331	-	-
March. . . . .	-2,549	-2,549	-1,952	1,608	-201	-2	-2,002	-	-
April. . . . .	-4,327	-4,327	-4,772	252	120	160	-87	-	-
May. . . . .	-3,757	-3,757	-5,342	1,399	282	51	-148	-	-
June. . . . .	11,646	11,646	-2,378	14,637	-355	-170	-58	-	-
July. . . . .	1,756	1,756	-5,947	7,570	102	223	-193	-	-

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)

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 - \$197 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.

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

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## 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	Total	Public debt receipts (Issuance of public debt)					Public debt expenditures (Retirement of public debt)						
				Public issues					Special issues	Total	Public issues				
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Ex-changes			Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	Special issues	
1935.....	28,701	1,648	13,126	5,716	-	-	-	6,964	446	11,478	4,305	-	6,964	209	
1936.....	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523	
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,629	-	1,751	567	
1938.....	37,165	740	9,621	6,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041	
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473	
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,620	-	2,812	2,146	
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	6,241	11,853	5,816	-	3,142	2,896	
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111	
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332	
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994	
1943-July.....	141,524	4,828	8,702	8,098	-	*	-	-	604	3,874	3,855	-	-	19	
August.....	144,059	2,534	8,104	6,086	-	*	-	1,556	462	5,570	4,003	491	1,556	11	
September....	158,349	14,291	21,748	20,931	491	*	-	-	326	7,458	6,451	-	-	516	
October....	165,047	6,697	14,281	11,056	-	*	-	3,062	162	7,584	4,511	-	3,062	11	
November....	166,158	1,112	5,682	5,228	-	*	-	34	421	4,570	4,525	-	34	11	
December....	165,877	-281	10,378	6,398	-	*	-	3,544	437	10,660	7,105	-	3,544	11	
1944-January....	170,659	4,781	9,449	9,239	-	*	-	*	209	4,668	4,628	-	-	40	
February....	183,107	12,448	19,226	16,691	-	*	-	1	2,127	407	6,778	4,540	-	2,127	112
March.....	184,715	1,608	10,355	8,019	-	*	-	38	1,946	350	8,746	6,789	-	1,946	11
April.....	184,967	252	10,322	5,192	-	*	-	24	4,903	203	10,070	5,155	-	4,903	12
May.....	186,366	1,399	7,700	5,613	-	*	-	34	1,618	436	6,301	4,672	-	1,618	11
June.....	201,003	14,637	27,837	21,406	-	*	-	37	*	6,394	13,199	6,971	-	-	6,228
July.....	208,574	7,570	12,162	11,422	-	*	-	44	-	696	4,592	4,570	-	-	22

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

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

## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)							Percent of interest-bearing public debt								
	Total	Public issues						Special issues	Public issues							
		Bonds		Notes		Certificates of indebtedness	Bills		Bonds		Notes		Certificates of indebtedness	Bills		
		Marketable	Non-marketable	Marketable	Non-marketable				Marketable	Non-marketable	Marketable	Non-marketable				
1935.....	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	7.4	2.3	
1936.....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	7.1	1.9	
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	6.4	4.3	
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	3.2	7.3	
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	3.3	9.5	
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	3.1	11.3	
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	3.3	12.6	
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1944-July.....	140,238	57,716	22,491	11,875	7,678	16,561	12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2
August.....	142,721	57,716	23,176	11,875	7,703	17,497	12,846	11,907	100.0	40.4	16.2	8.3	5.4	12.3	9.0	8.3
September....	157,053	65,640	25,060	11,596	8,851	21,136	13,054	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5
October....	163,589	68,085	26,667	11,596	9,109	23,199	13,064	11,868	100.0	41.6	16.3	7.1	5.6	14.2	8.0	7.3
November....	164,781	68,136	27,316	11,596	9,278	23,103	13,074	12,278	100.0	41.4	16.6	7.0	5.6	14.0</td		

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

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

	End of fiscal year									
	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
<b>Public debt and guaranteed obligations 1/</b>										
<b>Interest-bearing debt:</b>										
Public debt.....	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Guaranteed obligations.....	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
<b>Total.....</b>	<b>31,768</b>	<b>37,707</b>	<b>40,465</b>	<b>41,428</b>	<b>45,336</b>	<b>47,874</b>	<b>54,747</b>	<b>76,517</b>	<b>139,472</b>	<b>201,059</b>
<b>Matured debt and debt bearing no interest.....</b>	<b>1,056</b>	<b>790</b>	<b>625</b>	<b>589</b>	<b>554</b>	<b>622</b>	<b>585</b>	<b>474</b>	<b>1,324</b>	<b>1,567</b>
<b>Total outstanding.....</b>	<b>32,824</b>	<b>38,497</b>	<b>41,089</b>	<b>42,018</b>	<b>45,890</b>	<b>48,496</b>	<b>55,332</b>	<b>76,991</b>	<b>140,796</b>	<b>202,626</b>
<b>Public debt</b>										
<b>Interest-bearing debt:</b>										
Public issues:										
Marketable issues										
Treasury bills.....	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734
Certificates of indebtedness.....	-	-	-	-	-	-	-	3,096	16,561	26,822
Treasury notes.....	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405
Treasury bonds.....	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	79,244
Postal savings and other bonds.....	2,190	200	198	197	196	196	196	196	196	196
Total marketable issues.....	<b>26,950</b>	<b>31,102</b>	<b>33,054</b>	<b>32,344</b>	<b>33,965</b>	<b>34,436</b>	<b>37,713</b>	<b>50,573</b>	<b>95,310</b>	<b>140,401</b>
Non-marketable issues										
U. S. savings bonds.....	62	316	500	1,238	1,868	2,905	4,314	10,188	21,256	34,606
Treasury notes - tax and savings series....	-	-	-	-	-	-	-	3,015	7,495	9,557
Adjusted service bonds.....	-	945	389	319	283	261	241	229	222	217
Depository bonds.....	-	-	-	-	-	-	-	79	226	474
Total non-marketable issues.....	<b>62</b>	<b>1,261</b>	<b>1,188</b>	<b>1,556</b>	<b>2,151</b>	<b>3,166</b>	<b>4,555</b>	<b>13,510</b>	<b>29,200</b>	<b>44,855</b>
<b>Total public issues.....</b>	<b>27,012</b>	<b>32,363</b>	<b>34,242</b>	<b>33,900</b>	<b>36,116</b>	<b>37,602</b>	<b>42,267</b>	<b>64,083</b>	<b>124,509</b>	<b>185,256</b>
<b>Special issues:</b>										
Adjusted Service Certificate Fund.....	156	127	38	26	20	11	19	18	18	17
Federal Deposit Insurance Corporation.....	100	100	95	85	101	56	90	95	103	98
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	5	5	106	27
Government Life Insurance Fund.....	-	-	500	523	537	524	531	537	538	502
Government Retirement Funds.....	253	250	316	396	473	559	656	796	1,076	1,469
National Service Life Insurance Fund.....	-	-	-	-	-	-	3	39	352	1,213
Postal Savings System.....	125	100	30	45	128	97	85	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
<b>Total special issues.....</b>	<b>633</b>	<b>626</b>	<b>1,558</b>	<b>2,676</b>	<b>3,770</b>	<b>4,775</b>	<b>6,120</b>	<b>7,885</b>	<b>10,871</b>	<b>14,287</b>
<b>Total interest-bearing debt.....</b>	<b>27,645</b>	<b>32,989</b>	<b>35,800</b>	<b>36,576</b>	<b>39,886</b>	<b>42,376</b>	<b>48,387</b>	<b>71,968</b>	<b>135,380</b>	<b>199,543</b>
<b>Matured debt on which interest has ceased.....</b>	<b>231</b>	<b>169</b>	<b>119</b>	<b>141</b>	<b>142</b>	<b>205</b>	<b>205</b>	<b>98</b>	<b>141</b>	<b>201</b>
<b>Debt bearing no interest:</b>										
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
<b>Total debt bearing no interest.....</b>	<b>825</b>	<b>620</b>	<b>506</b>	<b>447</b>	<b>411</b>	<b>386</b>	<b>369</b>	<b>356</b>	<b>1,175</b>	<b>1,259</b>
<b>Total public debt outstanding.....</b>	<b>28,701</b>	<b>33,779</b>	<b>36,425</b>	<b>37,165</b>	<b>40,440</b>	<b>42,968</b>	<b>48,961</b>	<b>72,422</b>	<b>136,696</b>	<b>201,003</b>

(Continued on following page)

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

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

(In millions of dollars)

	End of fiscal year									
	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Guaranteed obligations 1/										
<b>Interest-bearing debt:</b>										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	-	-	206	276	407	646	701	412	412
Federal Farm Mortgage Corporation.....	1,226	1,422	1,422	1,410	1,179	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	1,044	2,987	2,937	2,928	2,603	2,400	1,567	1,533	755
Reconstruction Finance Corporation.....	250	252	255	299	820	1,096	1,741	1,213	895	-
Total marketable issues.....	<u>4,123</u>	<u>4,718</u>	<u>4,665</u>	<u>4,853</u>	<u>5,450</u>	<u>5,498</u>	<u>6,160</u>	<u>4,549</u>	<u>3,908</u>	<u>1,190</u>
Non-marketable issues:										
Commodity Credit Corporation 2/.....	-	-	-	-	-	-	-	-	68	150
Reconstruction Finance Corporation 3/.....	-	-	-	-	-	-	-	-	115	176
Total non-marketable issues 3/.....	-	-	-	-	-	-	-	-	183	126
Total interest-bearing debt.....	<u>4,123</u>	<u>4,718</u>	<u>4,665</u>	<u>4,853</u>	<u>5,450</u>	<u>5,498</u>	<u>6,160</u>	<u>4,549</u>	<u>3,908</u>	<u>1,516</u>
Matured debt on which interest has ceased.....	-	-	-	*	1	31	11	20	8	107
Total guaranteed obligations outstanding.....	<u>4,123</u>	<u>4,718</u>	<u>4,665</u>	<u>4,853</u>	<u>5,451</u>	<u>5,529</u>	<u>6,170</u>	<u>4,568</u>	<u>4,100</u>	<u>1,621</u>

## PART B - MONTHLY DATA

(In millions of dollars)

	End of month											
	1943						1944					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Public debt and guaranteed obligations 1/												
Interest-bearing debt:												
Public debt.....	140,238	142,721	157,053	163,589	164,781	164,508	167,043	181,709	183,348	183,413	184,874	199,543
Guaranteed obligations.....	3,782	3,934	3,964	4,113	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516
Total.....	<u>144,020</u>	<u>146,655</u>	<u>161,018</u>	<u>167,701</u>	<u>168,935</u>	<u>168,732</u>	<u>171,313</u>	<u>185,936</u>	<u>185,606</u>	<u>185,670</u>	<u>186,403</u>	<u>201,059</u>
Matured debt and debt bearing no interest.....	<u>1,295</u>	<u>1,345</u>	<u>1,303</u>	<u>1,464</u>	<u>1,383</u>	<u>1,376</u>	<u>3,621</u>	<u>1,404</u>	<u>1,387</u>	<u>1,570</u>	<u>1,632</u>	<u>1,567</u>
Total outstanding.....	<u>145,316</u>	<u>148,000</u>	<u>162,321</u>	<u>169,166</u>	<u>170,318</u>	<u>170,108</u>	<u>174,933</u>	<u>187,319</u>	<u>186,993</u>	<u>187,241</u>	<u>186,075</u>	<u>202,626</u>
Public debt												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Treasury bills.....	12,460	12,846	13,054	13,064	11,074	13,072	13,101	13,112	13,147	13,150	13,766	14,734
Certificates of indebtedness.....	16,561	17,497	21,136	23,199	23,103	22,843	22,847	25,680	25,306	25,266	28,822	30,035
Treasury notes.....	11,875	11,875	11,596	11,596	11,596	11,175	11,175	13,302	16,244	16,265	17,405	18,067
Treasury bonds.....	57,520	57,520	65,444	67,889	67,940	67,944	67,944	73,882	72,813	72,526	72,537	79,244
Postal savings and other bonds.....	196	196	196	196	196	196	196	196	196	196	196	195
Total marketable issues.....	<u>98,613</u>	<u>99,915</u>	<u>111,426</u>	<u>115,944</u>	<u>115,909</u>	<u>115,230</u>	<u>115,259</u>	<u>126,171</u>	<u>128,080</u>	<u>127,440</u>	<u>128,029</u>	<u>140,491</u>
Non-marketable issues:												
U. S. savings bonds.....	22,030	22,694	24,478	26,056	26,697	27,763	28,901	31,515	31,974	32,497	32,987	34,606
Treasury notes - tax and savings series.....	7,678	7,703	8,851	9,109	9,278	8,586	9,184	10,220	9,116	9,092	9,050	9,557
Adjusted service bonds.....	221	221	220	220	219	219	218	218	218	218	217	217
Depository bonds.....	240	262	361	392	400	406	407	416	454	468	469	474
Total non-marketable issues.....	<u>30,169</u>	<u>30,879</u>	<u>33,910</u>	<u>35,776</u>	<u>36,595</u>	<u>36,574</u>	<u>38,911</u>	<u>42,170</u>	<u>41,762</u>	<u>42,275</u>	<u>42,724</u>	<u>44,855</u>
Total public issues.....	<u>128,782</u>	<u>130,814</u>	<u>145,336</u>	<u>151,720</u>	<u>152,504</u>	<u>152,875</u>	<u>154,170</u>	<u>168,541</u>	<u>169,842</u>	<u>169,715</u>	<u>170,753</u>	<u>185,256</u>

(Continued on following page)

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

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	End of month												
	1943						1944						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund .....	18	18	18	18	18	18	18	18	18	18	18	17	26
Federal Deposit Insurance Corporation.....	162	177	77	77	77	77	93	93	98	98	98	98	158
Federal Old-Age and Survivors Insurance Trust Fund.....	4,031	4,031	4,256	4,256	4,256	4,536	4,525	4,525	4,669	4,669	4,669	4,766	4,754
Federal Savings and Loan Insurance Corporation.....	107	107	8	8	9	10	16	11	24	25	25	27	27
Government Life Insurance Fund.....	541	547	500	502	504	508	510	507	528	539	551	502	519
Government Retirement Funds.....	1,271	1,287	1,302	1,314	1,326	1,341	1,356	1,369	1,382	1,393	1,405	1,460	1,668
National Service Life Insurance Fund.....	405	461	514	586	667	731	793	818	922	982	1,071	1,212	1,323
Postal Savings System.....	292	357	100	115	150	185	185	165	200	253	295	261	319
Canal Zone, Postal Savings System.....	2	2	3	3	3	3	3	4	4	4	4	4	4
Railroad Retirement Account.....	332	321	310	332	321	310	333	322	311	334	323	319	513
Unemployment Trust Fund.....	4,295	4,598	4,630	4,658	4,946	4,985	5,056	5,117	5,356	5,384	5,664	5,610	5,653
Total special issues.....	11,456	11,907	11,717	11,868	12,278	12,703	12,873	13,168	13,507	13,697	14,122	14,287	14,961
Total interest-bearing debt.....	140,238	142,721	157,053	163,589	164,781	164,508	167,043	181,709	183,748	183,413	184,874	199,543	207,117
Prepayments on Fourth War Loan securities.....	....	....	....	....	....	....	2,193	....	....	....	....	....	....
Matured debt on which interest has ceased.....	113	164	124	291	209	202	258	241	182	352	260	201	175
Debt bearing no interest:													
United States savings stamps.....	207	204	201	198	202	203	205	201	196	196	196	197	180
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	2	40	64	97	174	178
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	769	774	774	773	770	768	762	758	752	746	740	732	726
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	1,173	1,174	1,172	1,167	1,168	1,168	1,164	1,157	1,185	1,202	1,232	1,259	1,281
Total public debt outstanding.....	141,524	144,059	158,749	165,047	166,158	165,877	170,659	183,107	184,715	184,967	186,766	201,003	208,574

Guaranteed obligations 1/

Interest-bearing debt:													
Public Issues:													
Marketable issues:													
Commodity Credit Corporation.....	412	412	412	412	412	412	412	412	412	412	412	412	412
Federal Farm Mortgage Corporation.....	930	930	930	930	930	930	930	930	159	178	-	-	-
Federal Housing Administration.....	22	22	22	22	22	22	23	23	23	23	.23	24	24
Federal Public Housing Authority.....	114	114	114	114	114	114	114	-	-	-	-	-	-
Home Owners' Loan Corporation.....	1,533	1,533	1,533	1,533	1,533	1,533	1,533	937	931	755	755	755	755
Reconstruction Finance Corporation.....	571	571	571	571	571	571	571	14	-	-	-	-	-
Total marketable issues.....	3,582	3,582	3,583	3,583	3,583	3,583	3,583	3,469	1,544	1,503	1,190	1,190	1,191
Non-marketable issues:													
Commodity Credit Corporation 2/.....	71	73	77	190	195	205	191	188	175	168	163	150	277
Reconstruction Finance Corporation 3/.....	129	279	305	340	376	437	495	570	539	586	176	176	-
Total non-marketable issues 3/.....	200	352	382	530	571	642	686	756	714	754	339	326	277
Total interest-bearing debt.....	3,782	3,934	3,964	4,113	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468
Matured debt on which interest has ceased.....	9	7	7	6	6	6	6	6	20	16	140	107	97
Total guaranteed obligations outstanding.....	3,791	3,941	3,971	4,119	4,160	4,230	4,275	4,233	2,278	2,274	1,669	1,623	1,565

Source: Daily Treasury Statements.

\* Less than \$500,000.

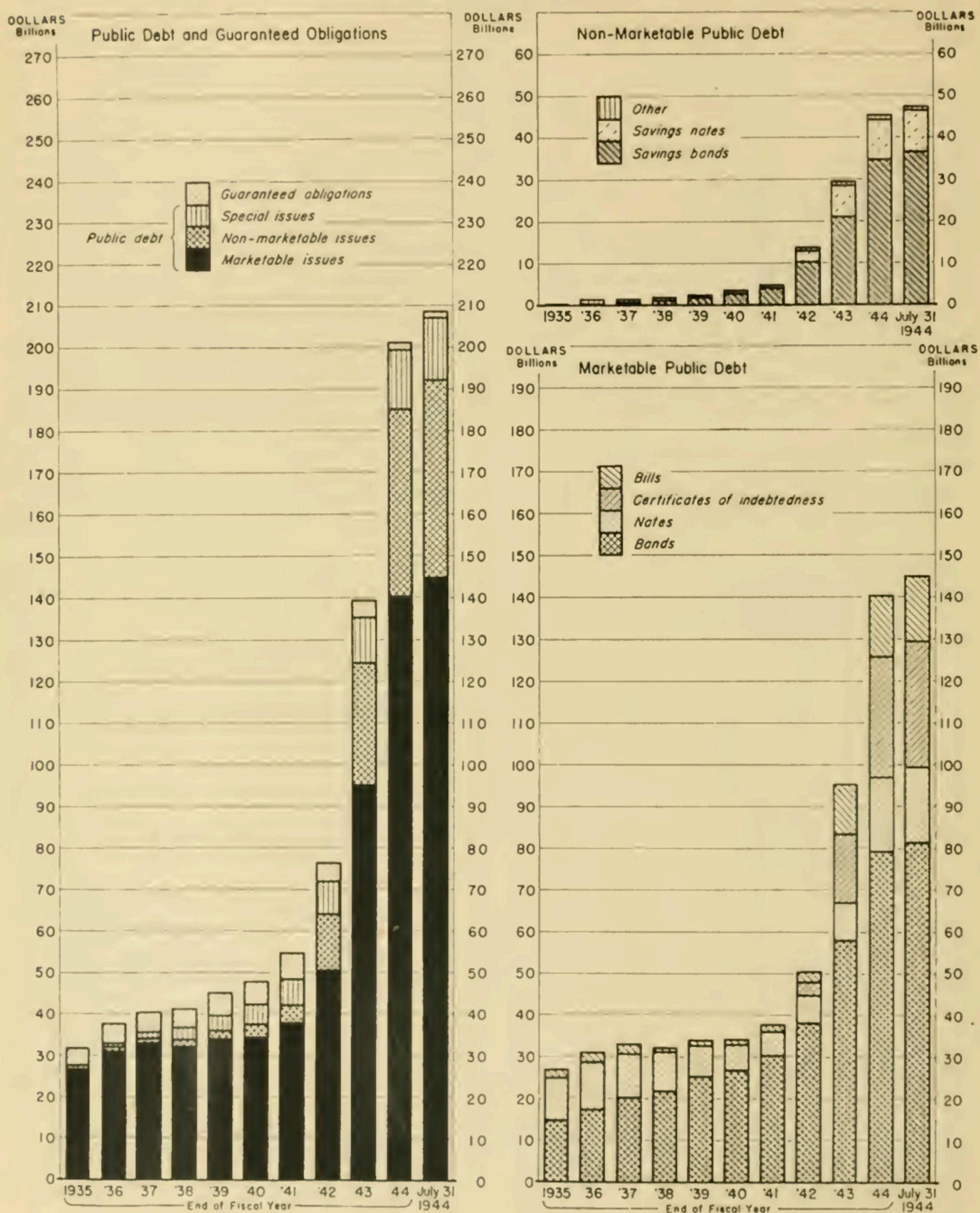
1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

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

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

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



Guaranteed Obligations Held by the Treasury <sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1935.....	3,655	-	-	-	-	3,655	-
1936.....	4,030	-	-	-	-	4,030	-
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	-
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1944.....	10,717	900	366	398	580	8,416	57
1943-July.....	7,063	700	-	283	173	5,850	57
August.....	7,170	700	-	283	110	6,021	57
September.....	7,310	700	-	283	79	6,192	57
October.....	7,477	700	-	283	36	6,401	57
November.....	7,560	800	-	283	9	6,411	57
December.....	7,853	800	-	283	-	6,713	57
1944-January.....	8,045	900	-	283	-	6,806	57
February.....	8,292	900	-	398	-	6,937	57
March.....	10,325	900	676	398	597	7,697	57
April.....	10,403	900	697	398	603	7,749	57
May.....	10,626	900	371	398	607	8,294	57
June.....	10,717	900	366	398	580	8,416	57
July.....	10,993	900	359	398	549	8,730	57

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt <sup>1/</sup>			Guaranteed obligations <sup>2/</sup>		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,715	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,216	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,868	1.924	199,543	3,849	1.929	1,516	19	1.262
1943-July.....	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035
August.....	146,655	2,881	1.964	142,721	2,802	1.964	3,934	78	1.995
September.....	161,018	3,149	1.956	157,053	3,070	1.955	3,964	79	1.987
October.....	167,701	3,253	1.940	163,589	3,173	1.940	4,113	80	1.938
November.....	168,935	3,283	1.943	164,781	3,203	1.944	4,154	80	1.928
December.....	168,732	3,298	1.954	164,508	3,217	1.956	4,225	81	1.912
1944-January.....	171,312	3,354	1.958	167,043	3,273	1.959	4,269	81	1.904
February.....	185,936	3,625	1.950	181,709	3,544	1.951	4,227	80	1.903
March.....	185,606	3,600	1.939	183,348	3,567	1.945	2,258	33	1.471
April.....	185,670	3,606	1.942	183,413	3,573	1.948	2,258	33	1.449
May.....	186,403	3,617	1.941	184,874	3,598	1.946	1,529	19	1.255
June.....	201,059	3,868	1.924	199,543	3,849	1.929	1,516	19	1.262
July.....	208,585	4,008	1.922	207,117	3,990	1.927	1,468	18	1.228

Source: Daily Treasury Statements.

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

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

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

**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>1/</sup>  
As of July 31, 1944**

(In millions of dollars)

Year and month	Description of security <sup>2/</sup> (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Fiscal maturity		
1944	Treasury bills..... (Various)	15,524				
Aug.	7/8% Ctr. of Indebt. D - 8/1/44. (8/2/43)	2,545				
Sept.	7/8% Ctr. of Indebt. E - 9/1/44. (9/15/43)	4,122				
Sept.	1% Treasury note C - 9/15/44. (12/22/39)	283				
Sept.	3/4% Treasury note D - 9/15/44. (1/31/41)	635				
Oct.	7/8% Ctr. of Indebt. F - 10/1/44. (10/15/43)	3,519				
Dec.	7/8% Ctr. of Indebt. G - 12/1/44. (12/1/43)	3,540				
Dec.	4% Treasury bond - 12/15/44-54. (12/15/24)	1,037				
	Total.....	30,168	1,037		31,205	30,168
1945-Jan.	7/8% Ctr. of Indebt. A - 2/1/45. (2/1/44)	5,048				
Feb.	1-1/8% CCC note O - 2/15/45. (7/21/41)	412				
Mar.	.90% Treasury note D - 3/1/45. (2/1/44)	2,127				
Mar.	3/4% Treasury note A - 3/15/45. (3/15/40)	718				
Mar.	1-1/4% Treasury note C - 3/15/45. (9/25/42)	1,606				
Apr.	7/8% Ctr. of Indebt. B - 4/1/45. (4/1/44)	4,877				
May.	7/8% Ctr. of Indebt. D - 5/1/45. (5/1/44)	1,615				
June.	1-1/2% HOLC bond M - 6/1/45-47. (6/1/39)	755				
June.	7/8% Ctr. of Indebt. C - 6/1/45. (6/26/44)	4,770				
Sept.	2-3/4% Treasury bond - 9/15/45-47. (9/16/35)	1,214				
Dec.	2-1/2% Treasury bond - 12/15/45. (12/15/37)	542				
Dec.	3/4% Treasury note B - 12/15/45. (12/18/40)	531				
	Total.....	22,244	1,969		24,213	22,244
1946-Jan.	3% Conversion bond - 1/1/46. (1/1/26)	16				
Mar.	1% Treasury note A - 3/15/46. (11/1/41)	503				
Mar.	3-3/4% Treasury bond - 3/15/46-56. (3/15/26)	489				
June.	3% Treasury bond - 6/15/46-48. (6/15/34)	1,036				
June.	3-1/8% Treasury bond - 6/15/46-49. (6/15/31)	819				
Dec.	1-1/2% Treasury note B - 12/15/46. (6/5/42)	3,261				
	Total.....	3,779	2,344		6,123	3,779
1947-Jan.	3% Conversion bond - 1/1/47. (1/1/17)	13				
June.	1-1/2% HOLC bond M - 6/1/45-47. (6/1/39)	755				
June.	1-1/4% Treasury note S - 3/15/47. (6/26/44)	1,948				
Sept.	2-3/4% Treasury bond - 9/15/45-47. (9/16/35)	1,214				
Sept.	1-1/2% Treasury note A - 9/15/47. (7/12/43)	2,707				
Oct.	4-1/4% Treasury bond - 10/15/47-52. (10/16/22)	759				
Dec.	2% Treasury bond - 12/15/47. (12/15/38)	701				
	Total.....	5,370	759	1,969	6,129	7,339
1948-Mar.	2% Treasury bond - 3/15/48-50. (3/15/41)	1,115				
Mar.	2-3/4% Treasury bond - 3/15/48-51. (3/16/36)	1,223				
June.	3% Treasury bond - 6/15/46-48. (6/15/34)	1,036				
June.	1-3/4% Treasury bond - 6/15/48. (12/1/42)	3,062				
Sept.	2-1/2% Treasury bond - 9/15/48. (3/15/38)	451				
Sept.	1-1/2% Treasury note A - 9/15/48. (3/15/44)	3,748				
Dec.	2% Treasury bond - 12/15/48-50. (12/8/39)	571				
	Total.....	7,261	2,910	1,036	10,171	8,296
1949-June	1-1/8% Treasury bond - 6/15/46-49. (6/15/31)			819		
June	2% Treasury bond - 6/15/49-51. (1/15/42)	1,014				
Sept.	2% Treasury bond - 9/15/49-51. (5/15/42)	1,292				
Dec.	3-1/8% Treasury bond - 12/15/49-52. (12/15/34)	491				
Dec.	2-1/2% Treasury bond - 12/15/49-53. (12/15/36)	1,786				
Dec.	2% Treasury bond - 12/15/49-51. (7/15/42)	2,098				
	Total.....		6,682	819	6,682	1,687
1950-Mar.	2% Treasury bond - 3/15/48-50. (3/15/41)			1,115		
Mar.	2% Treasury bond - 3/15/50-52. (10/19/42)	1,963				
Sept.	2-1/2% Treasury bond - 9/15/50-52. (9/15/38)	1,186				
Sept.	2% Treasury bond - 9/15/50-52. (4/15/43)	4,939				
Dec.	2% Treasury bond - 12/15/48-50. (12/8/39)	571				
	Total.....		6,088	1,687	6,088	1,687

(Continued on following page)

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

(In millions of dollars)

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

(Continued on following page)

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

(In millions of dollars)

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

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

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

<sup>2/</sup> 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 ma-

rity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation and Commodity Credit Corporation.

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

Date terms of offering were announced	Date subscrip- tion books were opened	Description of security  (Date of issue is shown in parentheses)	Period to maturity  (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscrip- tions tendered 3/	Amount issued		
						Total	For cash	In exchange for other securities
(In millions of dollars)								
12/4/41	12/4/41	2-1/2% Treas. bond - 9/15/67-72 4/....(10/20/41)	30 yr. 9 m (25 yr. 9 m) 5/	.....	6,979	1,120	1,120	.....
12/4/41	12/4/41	2% Treas. bond - 12/15/51-55.....(12/15/41)	14 yr (10 yr)	.....	4,728	533	533	.....
1/11/42	1/12/42	2% Treas. bond - 6/15/49-51.....(1/15/42)	9 yr. 5 m (7 yr. 5 m)	.....	.....	1,014	.....	1,014
2/13/42	2/13/42	2-1/4% Treas. bond - 6/15/52-55.....(2/25/42)	13 yr. 4 m (10 yr. 4 m)	.....	4,697	1,511	1,511	.....
4/6/42	4/6/42	1/2% Certificate - 11/1/42.....(4/15/42)	7 m	.....	3,062	1,507	1,507	.....
5/4/42	5/4/42	2-1/2% Treas. bond - 6/15/62-67.....(5/5/42)	25 yr. 1 m (20 yr. 1 m)	5/5/52	882	882	882	.....
5/4/42	5/4/42	2% Treas. bond - 9/15/49-51.....(5/15/42)	9 yr. 4 m (7 yr. 4 m)	.....	3,283	1,292	1,292	.....
5/25/42	5/25/42	1-1/2% Treas. note - 12/15/46.....(6/5/42)	4 yr. 6 m	.....	.....	1,118	.....	1,118
6/18/42	6/18/42	5/8% Certificate - 2/1/43.....(6/25/42)	7 m	.....	3,114	1,588	1,588	.....
7/8/42	7/8/42	2% Treas. bond - 12/15/49-51.....(7/15/42)	9 yr. 5 m (7 yr. 5 m)	.....	3,049	2,098	2,098	.....
8/3/42	8/3/42	2-1/2% Treas. bond - 6/15/62-67 4/....(5/5/42)	24 yr. 10 m (19 yr. 10 m) 6/	5/5/52	1,236	1,236	1,236	.....
8/6/42	8/6/42	7/8% Certificate - 8/1/43.....(8/15/42)	1 yr	.....	3,273	1,609	1,609	.....
9/10/42	9/10/42	1-1/4% Treas. note - 3/15/45.....(9/25/42)	2 yr. 6 m	.....	3,637	1,606	1,606	.....
9/10/42	9/10/42	.65% Certificate - 5/1/43.....(9/21/42)	7 m	.....	1,992	1,506	1,506	.....
10/8/42	10/8/42	2% Treas. bond - 3/15/50-52.....(10/19/42)	9 yr. 5 m (7 yr. 5 m)	.....	1,963	1,963	1,963	.....
10/8/42	10/8/42	1-1/2% Treas. note - 12/15/46 4/....(6/5/42)	4 yr. 2 m 1/	.....	2,142	2,142	2,142	.....
10/26/42	10/26/42	7/8% Certificate - 11/1/43.....(11/2/42)	1 yr	.....	3,105	2,035	2,035 5/	.....
<b>First War Loan securities</b>								
11/30/42	11/30/42	2-1/2% Treas. bond-12/15/63-68.....(12/1/42)	26 yr (21 yr)	12/1/52	2,831	2,831	2,831	.....
		1-3/4% Treas. bond- 6/15/48.....(12/1/42)	5 yr. 6 m	.....	3,364	3,062	3,062	.....
		7/8% Certificate- 12/1/43.....(12/1/42)	1 yr	.....	5,184	3,800	3,800	.....
1/21/43	1/21/43	7/8% Certificate - 2/1/44.....(2/1/43)	1 yr	.....	6,402	2,211	2,211 5/	.....
<b>Second War Loan securities</b>								
3/12/43	4/12/43	2-1/2% Treas. bond- 6/15/64-69.....(4/15/43)	26 yr. 2 m (21 yr. 2 m)	4/15/53	3,762	3,762	3,762	.....
		2% Treas. bond- 9/15/50-52.....(4/15/43)	9 yr. 5 m (7 yr. 5 m)	.....	12,757	4,939	4,939	.....
		7/8% Certificate- 4/1/44.....(4/15/43)	1 yr	.....	12,895	5,251	5,251	.....
3/12/43	4/19/43	7/8% Certificate - 5/1/44.....(5/1/43)	1 yr	.....	.....	1,655	.....	1,655
6/27/43	6/28/43	1-1/2% Treas. note - 9/15/47.....(7/12/43)	4 yr. 2 m	.....	19,544	2,707	2,707	.....
7/22/43	7/22/43	7/8% Certificate - 8/1/44.....(8/2/43)	1 yr	.....	5,484	2,545	989	1,556
<b>Third War Loan securities</b>								
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69.....(9/15/43)	26 yr. 3 m (21 yr. 3 m)	9/15/53	3,779	3,779	3,779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr (8 yr)	.....	5,257	5,257	5,257	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr	.....	4,122	4,122	4,122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	5,391	3,519	1,580	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 4/....(9/15/43)	26 yr. 2 m (21 yr. 2 m) 9/	9/15/53	.....	59	.....	59
10/6/43	10/6/43	2% Treas. bond - 9/15/51-53 4/....(9/15/43)	9 yr. 11 m (7 yr. 11 m) 9/	.....	5,532	2,729	1,627	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	.....	.....	3,540	.....	3,540
<b>Fourth War Loan securities</b>								
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)	26 yr. 1 m (21 yr. 1 m)	2/1/54	2,212	2,212 11/	2,212 11/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr. 7 m (12 yr. 7 m)	9/15/46	3,728	3,728 11/	3,728 11/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	5,048	5,048 11/	5,048 11/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr. 1 m	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/....(2/1/44)	26 yr (21 yr) 12/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 4/....(2/1/44)	15 yr. 6 m (12 yr. 6 m) 12/	9/15/46	.....	95	.....	95
3/2/44	3/2/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr. 6 m	.....	.....	3,748	.....	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	4,877	.....	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	1,615	.....	1,615
<b>Fifth War Loan securities</b>								
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/....(2/1/44)	25 yr. 9 m (20 yr. 9 m) 13/	2/1/54	2,901 p	2,901 p	2,901 p	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (5 yr)	.....	5,797 p	5,797 p	5,797 p	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr. 9 m	.....	1,948 p	1,948 p	1,948 p	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	4,770 p	4,770 p	4,770 p	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	14/	.....	14/
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/....(11/1/41)	1 yr. 6 m 15/	.....	.....	14/	.....	14/

P Preliminary.

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

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

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

4/ Reopening of previously offered security.

5/ Interest commenced on December 15, 1941.

6/ Interest commenced on August 3, 1942.

7/ Interest commenced on October 15, 1942.

8/ Issued primarily to refund maturing security.

9/ Interest commenced on October 15, 1943.

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

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

12/ Interest commenced on March 15, 1944.

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

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered						
(Date of issue is shown in parentheses)												
(In millions of dollars)												
1/15/42												
1-3/4% Treas. note - 3/15/42.....(6/15/37) 7/8% RPC note - 1/15/42.....(2/15/39) 3% FPMC bond - 1/15/42-47.....(1/15/35) 2-3/4% FPMC bond - 3/1/42-47.....(3/1/35)	426 310 236 103	20 2 31 7	406 303 205 96	95 99 87 93	26	Treas. bond - 6/15/49-51						
Totals for exchange transaction of 1/15/42...	1,075	60	1,014	94								
6/5/42												
2-1/4% HOLC bond - 7/1/42-44.....(7/1/35) 1% RPC note - 7/1/42.....(11/10/39)	875 276	29 4	846 272	97 99	1-1/2% Treas. note - 12/15/46							
Totals for exchange transaction of 6/5/42...	1,151	33	1,118	97								
9/15/42												
2% Treas. note - 9/15/42.....(9/15/37)	342	342	.....	.....								
10/15/42												
7/8% RPC note - 10/15/42.....(4/17/41)	320	320	.....	.....								
11/1/42												
1/2% Certificate - 11/1/42.....(4/15/42)	1,507	1,507	.....	.....								
12/15/42												
1-3/4% Treas. note - 12/15/42.....(12/15/37)	232	232	.....	.....								
2/1/43												
5/8% Certificate - 2/1/43.....(6/25/42)	1,588	1,588	.....	.....								
3/15/43												
3/4% Treas. note - 3/15/43.....(3/15/41)	66	66	.....	.....								
5/1/43												
.65% Certificate - 5/1/43.....(9/21/42) 3/4% CCC note - 5/1/43.....(8/1/40)	1,506 289	133 7	1,373 282	91 98	7/8% Certificate - 5/1/44							
Totals for exchange transaction of 5/1/43....	1,795	140	1,655	92								
6/15/43												
3-3/8% Treas. bond - 6/15/43-47.....(6/15/27)	454	454	.....	.....								
6/15/43												
1-1/8% Treas. note - 6/15/43.....(6/15/38)	629	629	.....	.....								
7/15/43												
1-1/8% RPC note - 7/15/43.....(4/17/41)	324	324	.....	.....								
8/2/43												
7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44							
9/15/43												
1% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....								
10/15/43												
3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	240	1,161	83	2-1/2% Treas. bond - 12/15/64-69							
2-1/2% Treas. bond - 9/15/51-53												
10/15/43												
7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44							
12/1/43												
7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44							
12/15/43												
1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....								
2/1/44												
1-3/4% FPHA note - 2/1/44.....(2/1/39)	114	114	.....	.....								
2/1/44												
7/8% Certificate - 2/1/44.....(2/1/43)	2,211	54	2,127	96	.90% Treas. note - 3/1/45							
3/15/44												
3-1/4% FPMC bond - 3/15/44-64.....(3/15/34) 3% FPMC bond - 5/15/44-49.....(5/15/34) 1% RPC note - 4/15/44.....(7/3/41) 3% HOLC bond - 5/1/44-52.....(5/1/34) 3-1/4% Treas. bond - 4/15/44-46.....(4/16/34) 1% Treas. note - 3/15/44.....(11/1/39) 3/4% Treas. note - 6/15/44.....(6/15/39)	95 835 571 779 1,519 515 416	19 130 12 175 295 32 146	76 705 559 604 1,223 483 270	50 54 98 78 81 94 65	2-1/4% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/65-70 1-1/2% Treas. note - 9/15/48							
Totals for exchange transaction of 3/15/44..	4,730	810	3,920	83								
4/1/44												
7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45							
5/1/44												
7/8% Certificate -												

## Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)		
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted						
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/				
1943-July 7.....	1943-Oct. 7.....	92	1,176.4	1,003.1	962.5	40.6	804.7	12,062.5		
July 14.....	Oct. 14.....	92	1,345.5	1,001.2	932.8	68.4	804.0	12,259.7		
July 21.....	Oct. 21.....	92	1,520.3	1,003.7	933.0	70.7	904.7	12,358.7		
July 28.....	Oct. 28.....	92	1,373.8	1,002.8	954.0	48.8	901.8	12,459.8		
Aug. 4.....	Nov. 4.....	92	1,408.9	1,005.8	948.5	57.4	901.8	12,563.8		
Aug. 12.....	Nov. 12.....	92	1,419.0	994.7	932.2	62.5	907.0	12,651.5		
Aug. 19.....	Nov. 18.....	91	1,420.5	1,005.3	929.4	75.9	907.8	12,749.0		
Aug. 26.....	Nov. 26.....	92	1,277.9	1,002.3	934.0	68.3	905.4	12,846.0		
Sept. 2.....	Dec. 2.....	91	1,177.6	1,001.8	942.3	59.5	906.0	12,941.8		
Sept. 9.....	Dec. 9.....	91	1,281.2	1,004.9	950.4	54.5	908.7	13,038.0		
Sept. 16.....	Dec. 16.....	91	1,535.6	1,008.6	932.2	76.4	1,000.5	13,046.2		
Sept. 23.....	Dec. 23.....	91	1,498.8	1,017.7	940.5	77.3	1,006.1	13,057.8		
Sept. 30.....	Dec. 30.....	91	1,337.7	1,003.0	943.2	59.8	1,005.8	13,054.1		
Oct. 7.....	1944-Jan. 6.....	91	1,239.5	1,006.9	955.1	51.9	1,003.1	13,058.9		
Oct. 14.....	Jan. 13.....	91	1,184.8	1,004.7	951.3	53.4	1,001.2	13,062.4		
Oct. 21.....	Jan. 20.....	91	1,413.9	1,000.8	928.9	71.8	1,003.7	13,059.5		
Oct. 28.....	Jan. 27.....	91	1,286.5	1,008.1	940.3	67.8	1,002.8	13,064.4		
Nov. 4.....	Feb. 3.....	91	1,142.7	1,002.6	934.8	67.8	1,005.8	13,061.5		
Nov. 12.....	Feb. 10.....	90	1,247.1	1,004.7	929.1	75.6	994.7	13,071.5		
Nov. 18.....	Feb. 17.....	91	1,221.6	1,001.3	927.3	74.0	1,005.3	13,067.5		
Nov. 26.....	Feb. 24.....	90	1,621.6	1,008.7	930.5	78.1	1,002.3	13,073.8		
Dec. 2.....	Mar. 2.....	91	1,514.0	1,006.4	942.5	63.9	1,001.8	13,078.3		
Dec. 9.....	Mar. 9.....	91	1,694.3	1,011.4	947.6	63.8	1,004.9	13,084.8		
Dec. 16.....	Mar. 16.....	91	1,815.0	1,000.2	934.4	65.8	1,008.6	13,076.3		
Dec. 23.....	Mar. 23.....	91	1,791.7	1,005.5	944.8	60.7	1,017.7	13,064.2		
Dec. 30.....	Mar. 30.....	91	1,771.8	1,011.0	969.0	41.9	1,003.0	13,072.2		
1944-Jan. 6.....	Apr. 6.....	91	2,255.5	1,014.8	966.7	48.1	1,006.9	13,080.1		
Jan. 13.....	Apr. 13.....	91	2,173.7	1,000.2	942.8	57.4	1,004.7	13,075.6		
Jan. 20.....	Apr. 20.....	91	2,273.5	1,017.2	957.7	59.5	1,000.8	13,092.0		
Jan. 27.....	Apr. 27.....	91	2,291.5	1,016.9	950.0	66.9	1,008.1	13,100.9		
Feb. 3.....	May 4.....	91	2,459.2	1,002.3	930.7	71.6	1,002.6	13,100.5		
Feb. 10.....	May 11.....	91	2,551.6	1,005.7	927.8	77.8	1,004.7	13,101.5		
Feb. 17.....	May 18.....	91	2,314.9	1,012.7	941.3	71.4	1,001.3	13,113.0		
Feb. 24.....	May 25.....	91	1,979.2	1,007.7	932.5	75.2	1,008.7	13,112.0		
Mar. 2.....	June 1.....	91	2,151.5	1,007.4	936.3	71.1	1,006.4	13,113.0		
Mar. 9.....	June 8.....	91	2,450.7	1,035.5	969.5	66.0	1,011.4	13,137.1		
Mar. 16.....	June 15.....	91	2,095.1	1,016.1	951.1	65.1	1,000.2	13,153.1		
Mar. 23.....	June 22.....	91	2,116.7	1,001.1	937.1	63.9	1,005.5	13,148.6		
Mar. 30.....	June 29.....	91	1,976.7	1,009.7	954.5	55.2	1,011.0	13,147.3		
Apr. 6.....	July 6.....	91	1,997.8	1,007.7	960.7	47.0	1,014.8	13,140.1		
Apr. 13.....	July 13.....	91	1,927.7	1,014.5	959.0	55.5	1,000.2	13,154.4		
Apr. 20.....	July 20.....	91	2,028.4	1,013.4	959.5	54.0	1,017.2	13,150.7		
Apr. 27.....	July 27.....	91	2,131.1	1,015.9	961.3	54.6	1,016.9	13,149.7		
May 4.....	Aug. 3.....	91	2,149.7	1,017.1	966.6	50.5	1,002.3	13,184.5		
May 11.....	Aug. 10.....	91	2,172.7	1,206.9	1,148.0	59.0	1,005.7	13,365.8		
May 18.....	Aug. 17.....	91	2,170.2	1,206.3	1,147.0	59.3	1,012.7	13,559.3		
May 25.....	Aug. 24.....	91	1,958.4	1,214.1	1,157.1	57.0	1,007.7	13,765.5		
June 1.....	Aug. 31.....	91	1,887.1	1,215.3	1,184.6	50.7	1,007.4	13,973.7		
June 8.....	Sept. 7.....	91	1,990.1	1,202.6	1,150.0	52.6	1,035.5	14,140.8		
June 15.....	Sept. 14.....	91	2,193.9	1,201.0	1,148.7	52.3	1,016.1	14,325.7		
June 22.....	Sept. 21.....	91	2,173.8	1,211.6	1,156.5	55.1	1,001.1	14,536.2		
June 29.....	Sept. 28.....	91	2,308.9	1,207.8	1,154.9	52.9	1,009.7	14,734.1		
July 6.....	Oct. 5.....	91	2,215.1	1,216.3	1,167.4	48.8	1,007.7	14,943.0		
July 13.....	Oct. 13.....	92	2,042.3	1,203.8	1,149.4	54.4	1,014.5	15,132.3		
July 20.....	Oct. 19.....	91	2,074.3	1,206.6	1,146.9	59.7	1,013.4	15,325.4		
July 27.....	Oct. 26.....	91	2,177.4	1,214.4	1,158.2	56.2	1,015.9	15,523.9		

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

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

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

## Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate 1/	High		Low	
			Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
1943-July 7.....	99.904	0.375	99.910	0.352	99.904	0.376
July 14.....	99.904	0.374	99.925	0.293	99.904	0.376
July 21.....	99.905	0.374	99.910	0.352	99.904	0.376
July 28.....	99.904	0.374	99.910	0.352	99.904	0.376
Aug. 4.....	99.904	0.374	99.909	0.356	99.904	0.376
Aug. 12.....	99.904	0.374	99.912	0.344	99.904	0.376
Aug. 19.....	99.905	0.375	99.909	0.360	99.905	0.376
Aug. 26.....	99.904	0.374	99.911	0.348	99.904	0.376
Sept. 2.....	99.905	0.375	99.925	0.297	99.905	0.376
Sept. 9.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 16.....	99.905	0.374	99.911	0.352	99.905	0.376
Sept. 23.....	99.906	0.374	99.924	0.301	99.905	0.376
Sept. 30.....	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 7.....	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 14.....	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 21.....	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 28.....	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 4.....	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 12.....	99.906	0.376	99.915	0.340	99.906	0.376
Nov. 18.....	99.905	0.375	99.925	0.297	99.905	0.376
Nov. 26.....	99.906	0.376	99.910	0.360	99.906	0.376
Dec. 2.....	99.905	0.375	99.925 2/	0.297	99.905	0.376
Dec. 9.....	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 16.....	99.905	0.375	99.925	0.297	99.905	0.376
Dec. 23.....	99.905	0.375	99.909	0.360	99.905	0.376
Dec. 30.....	99.905	0.375	99.910	0.356	99.905	0.376
1944-Jan. 6.....	99.906	0.373	99.915	0.336	99.905	0.376
Jan. 13.....	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 20.....	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 27.....	99.905	0.374	99.925	0.297	99.905	0.376
Feb. 3.....	99.906	0.374	99.920	0.316	99.905	0.376
Feb. 10.....	99.905	0.374	99.910	0.356	99.905	0.376
Feb. 17.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 24.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 2.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 9.....	99.905	0.374	99.910	0.356	99.905	0.376
Mar. 16.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 23.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 30.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 6.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 13.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 20.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 27.....	99.905	0.375	99.910	0.356	99.905	0.376
May 4.....	99.905	0.374	99.910	0.356	99.905	0.376
May 11.....	99.905	0.375	99.910	0.356	99.905	0.376
May 18.....	99.905	0.375	99.910	0.356	99.905	0.376
May 25.....	99.905	0.375	99.910	0.356	99.905	0.376
June 1.....	99.905	0.375	99.910	0.356	99.905	0.376
June 8.....	99.905	0.375	99.908	0.364	99.905	0.376
June 15.....	99.905	0.375	99.909	0.360	99.905	0.376
June 22.....	99.905	0.375	99.909	0.360	99.905	0.376
June 29.....	99.905	0.375	99.910	0.356	99.905	0.376
July 6.....	99.905	0.375	99.910	0.356	99.905	0.376
July 13.....	99.904	0.374	99.910	0.352	99.904	0.376
July 20.....	99.905	0.375	99.910	0.356	99.905	0.376
July 27.....	99.905	0.375	99.910	0.356	99.905	0.376

Source: Public Debt Service.

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

1/ Bank discount basis.

2/ Except \$10,000 at 99.956.

## Sales of United States Savings Bonds

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

(in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month <sup>1/</sup>	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price <sup>2/</sup>	Interest accrued <sup>2/</sup>
All series <sup>3/</sup>									
1935.....	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936.....	316.1	+254.1	264.0	5/	5/	1.2	11.2	11.1	-
1937.....	799.6	+483.5	512.6	5/	5/	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	5/	5/	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	5/	5/	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941.....	4,314.0	+1,409.3	1,492.4	1,492.4	.....	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	5,994.1	.....	87.5	207.4	200.9	6.5
1943.....	21,256.2	+11,068.0	11,788.7	11,788.7	.....	127.6	848.3	841.3	7.0
1944.....	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	5/	5/
1943-July.....	22,030.2	+774.1	889.7	889.7	.....	22.6	138.2	137.5	.7
August.....	22,693.5	+663.3	801.7	801.7	.....	13.6	152.0	151.2	.8
September.....	24,478.4	+1,784.9	1,926.6	1,926.6	.....	13.6	155.3	154.4	.8
October.....	26,056.0	+1,577.6	1,708.2	1,708.2	.....	13.1	143.7	142.9	.8
November.....	26,697.0	+641.0	798.1	798.1	.....	13.4	170.5	169.6	.9
December.....	27,362.8	+665.8	853.0	853.0	.....	19.6	206.9	205.9	1.0
1944-January.....	28,901.0	+1,538.2	1,698.4	1,505.4	193.0	27.7	187.5	186.7	1.1
February.....	31,515.2	+2,614.2	2,781.5	2,700.9	80.6	17.5	184.8	183.7	1.1
March.....	31,973.8	+458.6	709.1	705.0	4.1	17.6	268.1	266.8	1.3
April.....	32,496.8	+523.0	738.5	737.0	1.5	21.6	237.1	5/	5/
May.....	32,987.0	+490.2	750.6	748.4	2.2	18.5	278.9	5/	5/
June.....	34,606.1	+1,619.2	1,842.2	1,765.4	76.8	24.5	247.6	5/	5/
July.....	36,537.8	+1,931.6	2,125.1	2,089.0	36.1	33.5	226.9	5/	5/
Series A-D									
1935.....	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936.....	316.1	+254.1	264.0	5/	5/	1.2	11.2	11.1	-
1937.....	799.6	+483.5	512.6	5/	5/	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	5/	5/	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	5/	5/	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941.....	3,650.2	+745.5	828.0	828.0	.....	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.8	.8	.....	85.9	132.7	126.2	6.5
1943.....	3,608.0	+3.8	.1	.1	.....	92.0	88.2	81.8	6.4
1944.....	3,624.8	+16.8	.1	.1	.....	96.0	79.3	5/	5/
1943-July.....	3,614.8	+6.8	-	-	.....	13.6	6.8	6.2	.6
August.....	3,615.3	.5	.	.	.....	7.6	7.1	6.5	.6
September.....	3,615.6	.3	.	.	.....	7.0	6.8	6.2	.6
October.....	3,615.6	.1	.	.	.....	6.3	6.2	5.7	.6
November.....	3,614.7	-.9	.	.	.....	5.1	6.1	5.5	.6
December.....	3,616.3	+1.6	.	.	.....	7.7	6.0	5.5	.6
1944-January.....	3,623.3	+6.9	*	*	.....	13.8	6.8	6.2	.7
February.....	3,624.2	.9	*	*	.....	7.8	6.8	6.1	.7
March.....	3,624.9	.7	-	-	.....	7.2	6.5	5.9	.7
April.....	3,624.8	*	*	*	.....	6.5	6.5	5/	5/
May.....	3,622.9	-1.9	*	*	.....	5.3	7.3	5/	5/
June.....	3,624.8	+1.9	*	*	.....	8.2	6.3	5/	5/
July.....	3,632.7	+7.9	*	*	.....	14.7	6.8	5/	5/

(Continued on following page)

## Sales of United States Savings Bonds - (Continued)

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 3/
Series E									
1941.....	203.1	+23.1	203.1	203.1	.....	-	.....	*	-
1942.....	1,670.5	+3,467.7	3,526.3	3,526.3	.....	1.5	60.0	60.0	-
1943.....	11,265.6	+7,615.5	8,271.3	8,271.3	.....	33.1	628.6	628.6	.6
1944.....	21,124.8	+9,835.2	11,819.7	11,819.7	.....	118.4	2,099.9	2,094.6	.3
1943-July.....	11,857.5	+571.1	682.9	682.9	.....	8.4	120.1	120.0	.2
August.....	12,390.6	+532.5	661.2	661.2	.....	5.6	134.0	133.5	.2
September.....	13,060.0	+1,269.5	1,400.2	1,400.2	.....	6.1	136.8	136.5	.2
October.....	14,881.6	+1,221.5	1,340.1	1,340.1	.....	6.4	125.1	124.5	.2
November.....	15,404.7	+523.1	665.3	665.3	.....	7.5	149.7	149.4	.3
December.....	15,957.2	+552.5	727.6	727.6	.....	11.2	186.2	185.9	.4
1944-January.....	16,891.0	+933.6	1,084.6	1,084.6	.....	12.7	163.6	163.2	.4
February.....	18,841.7	+1,950.8	2,102.3	2,102.3	.....	9.1	160.7	160.3	.4
March.....	19,185.8	+364.1	575.8	575.8	.....	9.7	241.4	240.8	.6
April.....	19,592.8	+407.0	605.7	605.7	.....	14.2	212.9	212.2	.7
May.....	19,979.5	+386.7	624.3	624.3	.....	12.1	249.7	248.8	.8
June.....	21,124.8	+1,145.3	1,349.5	1,349.5	.....	15.2	219.7	218.9	.8
July.....	22,672.3	+1,507.5	1,686.5	1,686.5	.....	17.3	196.3	195.6	.8
Series F									
1941.....	66.6	-66.6	66.7	66.7	.....	-	.....	*	-
1942.....	498.9	+432.3	434.9	434.9	.....	.2	2.9	2.9	-
1943.....	1,242.3	+743.4	757.9	757.9	.....	2.5	17.0	17.0	-
1944.....	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	5/	5/
1943-July.....	1,277.7	+15.4	37.6	37.6	.....	.7	2.8	2.8	-
August.....	1,302.7	+24.9	28.1	28.1	.....	.4	3.5	3.5	-
September.....	1,439.4	+136.7	139.0	139.0	.....	.4	2.7	2.7	-
October.....	1,529.5	+90.2	93.1	93.1	.....	.4	3.3	3.3	-
November.....	1,548.7	+19.1	23.4	23.4	.....	.7	5.1	5.0	-
December.....	1,568.7	+20.0	24.1	24.1	.....	.8	4.8	4.8	-
1944-January.....	1,691.9	+123.2	126.8	68.7	58.1	1.1	4.8	4.7	-
February.....	1,843.7	+151.7	157.4	132.7	24.7	.6	6.3	6.3	-
March.....	1,860.6	+17.0	22.9	21.7	1.3	.7	6.5	6.6	-
April.....	1,875.5	+15.2	19.3	19.1	.2	.9	5.0	5/	5/
May.....	1,885.9	+10.0	15.3	14.6	.7	1.0	6.3	5/	5/
June.....	1,995.7	+100.8	115.1	89.1	26.0	1.1	6.6	5/	5/
July.....	2,091.2	+95.5	101.1	88.3	12.8	1.5	7.1	5/	5/
Series G									
1941.....	394.0	+394.0	394.6	394.6	.....	.....	.....	.5	.5
1942.....	2,614.3	+2,020.3	2,032.1	2,032.1	.....	.....	11.8	11.5	.....
1943.....	5,119.2	+2,704.9	2,759.5	2,759.5	.....	.....	54.5	54.5	.....
1944.....	7,660.6	+2,781.6	2,875.6	2,628.5	247.1	.....	134.0	134.0	.....
1943-July.....	5,280.0	+160.8	169.2	160.2	.....	.....	8.5	8.5	.....
August.....	5,385.0	+105.0	112.4	112.4	.....	.....	7.4	7.4	.....
September.....	5,763.4	+378.4	387.4	387.4	.....	.....	9.0	9.0	.....
October.....	6,029.2	+365.8	274.9	274.9	.....	.....	9.1	9.1	.....
November.....	6,128.9	+99.7	109.4	109.4	.....	.....	9.7	9.7	.....
December.....	6,220.5	+91.6	101.4	101.4	.....	.....	9.8	9.8	.....
1944-January.....	6,694.9	+474.4	456.9	352.0	134.9	.....	12.6	12.6	.....
February.....	7,205.6	+510.7	521.7	465.9	55.8	.....	11.0	11.0	.....
March.....	7,302.4	+46.8	110.3	107.6	2.8	.....	13.5	13.5	.....
April.....	7,403.3	+100.6	113.5	112.2	1.3	.....	12.7	12.7	.....
May.....	7,498.7	+96.4	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.....	8,161.6	+320.6	337.5	314.2	23.3	.....	16.7	16.7	.....

Source Daily Treasury Statements.

\* Less than \$50,000.

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

2/ Estimated, except for Series G.

3/ For details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4. Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.54% 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 to

any calendar year are limited to \$100,000 issue price (\$50,000 in calendar year 1941) and through December 31, 1943 could be made by any investor except commercial banks. Commencing January 1, 1944, commercial banks were permitted to purchase Series F and G bonds for limited investment of savings deposits. Purchases are limited to \$100,000 issue price in any calendar year, providing that (commencing June 12, 1944) total holdings of Series F and G bonds, 2½ percent Treasury bonds of 1945-70, 3½ percent Treasury bonds of 1946-59, and 2 percent Treasury bonds of 1952-54, do not exceed 10 percent of combined savings deposits and time certificates of deposit, or \$400,000, which ever is less. Between January 1 and June 12, 1944 the limit was \$100,000, providing that total holdings of Series F and G bonds, 2½ percent Treasury bonds of 1945-70 and 2½ percent Treasury bonds of 1946-59 did not exceed 10 percent of savings deposits, or \$200,000 which ever was less.

4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about \$400 millions.

5/ Not yet available.

## Sales of United States Savings Bonds - (Continued)

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

Fiscal year or month	Sales in millions of dollars at issue price									Percentage distribution of sales								
	Total all denomi- nations	Denomination								Total all denomi- nations	Denomination							
		\$10 1/	\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$10 1/	\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																		
1941 2/.....	203.1	...	14.4	13.3	41.4	40.7	93.4	....	....	100.0	...	7.1	6.5	20.4	20.0	46.0	....	....
1942.....	3,526.3	...	615.6	341.5	812.7	636.9	1,119.5	....	....	100.0	...	17.5	9.7	23.0	18.1	31.7	....	....
1943.....	8,271.3	...	2,985.2	1,081.0	1,713.8	1,007.3	1,481.0	....	....	100.0	...	36.1	13.1	20.7	12.2	17.9	....	....
1944.....	11,819.7	...	4,149.1	1,642.5	2,583.5	1,396.9	2,047.8	....	....	100.0	...	35.1	13.9	21.9	11.8	17.3	....	....
1943-July.....	682.9	...	290.3	99.2	129.2	67.2	96.9	....	....	100.0	...	42.5	14.5	18.9	9.9	14.2	....	....
August.....	661.2	...	290.8	102.1	125.6	60.1	82.6	....	....	100.0	...	44.0	15.4	19.0	9.1	12.5	....	....
September.....	1,400.2	...	376.5	158.8	340.1	220.5	304.1	....	....	100.0	...	26.9	11.3	24.3	15.8	21.7	....	....
October.....	1,340.1	...	394.3	173.7	334.9	190.3	246.9	....	....	100.0	...	29.4	13.0	25.0	14.2	18.4	....	....
November.....	665.3	...	303.0	108.3	127.3	54.2	72.4	....	....	100.0	...	45.6	16.3	19.1	8.1	10.9	....	....
December.....	727.6	...	328.7	117.4	140.1	60.4	81.0	....	....	100.0	...	45.2	16.1	19.3	8.3	11.1	....	....
1944-January.....	1,084.6	...	342.9	140.8	224.6	135.2	241.1	....	....	100.0	...	31.6	13.0	20.7	12.5	22.2	....	....
February.....	2,102.3	...	548.9	247.5	508.7	312.0	485.3	....	....	100.0	...	26.1	11.8	24.2	14.8	23.1	....	....
March.....	575.8	...	274.3	102.9	125.3	29.7	43.6	....	....	100.0	...	47.6	17.9	21.7	5.2	7.6	....	....
April.....	605.7	...	291.3	106.7	107.6	40.3	59.9	....	....	100.0	...	48.1	17.6	17.7	6.7	9.9	....	....
May.....	624.3	...	305.9	110.8	111.2	39.9	56.4	....	....	100.0	...	49.0	17.8	17.8	6.4	9.0	....	....
June.....	1,349.8	-	402.2	174.2	309.0	186.9	277.5	....	....	100.0	-	32.6	12.9	21.6	13.0	19.9	....	....
July.....	1,686.5	1.5	526.5	248.8	384.1	216.4	309.2	....	....	100.0	.1	31.2	14.8	22.8	12.8	18.3	....	....
Series F																		
1941 2/.....	66.7	...	....	....	....	.9	2.0	13.2	12.3	38.3	100.0	...	...	1.3	3.1	19.8	18.4	57.4
1942 3/.....	434.9	...	1.3	....	19.6	27.5	123.6	91.7	171.1	100.0	...	.3	...	4.5	6.3	28.4	21.1	39.4
1943.....	757.9	...	4.0	....	24.8	40.6	210.1	170.2	308.3	100.0	...	.5	...	3.3	5.4	27.7	22.4	40.7
1944.....	802.2	...	5.6	....	24.9	40.9	213.3	162.7	354.8	100.0	...	.7	...	3.1	5.1	26.6	20.3	44.2
1943-July.....	37.6	...	.3	....	1.3	2.3	12.1	9.0	12.7	100.0	...	.7	...	3.4	6.2	32.2	23.8	33.7
August.....	28.1	...	.2	....	1.1	2.0	9.8	6.5	8.5	100.0	...	.7	...	3.9	7.2	34.8	23.0	30.4
September.....	139.0	...	.6	....	3.7	7.5	46.2	36.2	44.8	100.0	...	.4	...	2.7	5.4	33.3	26.0	32.2
October.....	93.1	...	.8	....	3.9	6.4	30.7	19.5	31.7	100.0	...	.9	...	4.2	6.8	33.0	21.0	34.1
November.....	23.4	...	.3	....	1.3	1.8	8.7	4.9	6.5	100.0	...	1.3	...	5.3	7.8	37.1	21.0	27.5
December.....	24.1	...	.3	....	1.3	1.8	8.5	5.0	7.2	100.0	...	1.4	...	5.2	7.5	35.2	21.0	29.7
1944-January.....	126.8	...	.4	....	2.0	3.3	17.8	17.7	85.6	100.0	...	.3	...	1.6	2.6	14.1	13.9	67.5
February.....	157.4	...	1.1	....	4.7	7.1	33.6	28.3	82.5	100.0	...	.7	...	3.0	4.5	21.4	18.0	52.4
March.....	22.9	...	.3	....	1.1	1.5	6.6	4.5	8.9	100.0	...	1.5	...	5.0	6.4	28.8	19.6	38.7
April.....	19.3	...	.3	....	.9	1.2	6.1	3.9	6.9	100.0	...	1.4	...	4.6	6.2	31.5	20.4	35.9
May.....	15.3	...	.2	....	.8	1.0	4.7	3.0	5.5	100.0	...	1.6	...	5.3	6.8	30.6	19.6	36.1
June.....	115.1	...	.7	....	2.8	4.9	25.5	24.2	54.1	100.0	...	.6	...	2.5	4.2	24.8	21.0	46.9
July.....	101.1	...	.8	....	3.0	5.7	29.9	22.3	39.4	100.0	...	.8	...	3.0	5.6	29.6	22.0	39.0
Series G																		
1941 2/.....	394.6	...	....	....	4.8	11.2	82.4	71.8	224.3	100.0	...	...	...	1.2	2.8	20.9	18.2	56.9
1942.....	2,032.1	...	....	....	50.9	113.0	578.1	406.2	883.8	100.0	...	...	...	2.5	5.6	28.4	20.0	43.5
1943.....	2,759.5	...	....	....	81.5	188.7	805.7	526.3	1,157.3	100.0	...	...	...	3.0	6.8	29.2	19.1	41.9
1944.....	2,875.6	...	....	....	108.8	249.6	942.3	520.7	1,054.2	100.0	...	...	...	3.8	8.7	32.8	18.1	36.6
1943-July.....	169.2	...	....	....	5.6	14.8	62.9	36.										

## Sales of United States Savings Bonds - (Continued)

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

## PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1943						1944						
	1943	1944	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p
Alabama.....	91,272	119,180	7,728	6,395	15,600	17,171	7,449	7,331	11,648	30,599	5,699	7,111	8,107	14,343	25,560
Arizona.....	27,846	42,252	2,450	2,174	5,100	5,234	2,092	2,012	3,822	8,746	2,075	2,096	2,096	4,353	7,763
Arkansas.....	52,764	74,176	3,431	3,547	9,800	8,817	3,675	3,903	6,405	14,017	2,879	3,037	3,718	8,947	10,697
California.....	618,877	970,414	62,525	61,392	88,400	123,724	56,049	56,999	86,635	182,940	45,970	55,636	53,933	96,211	163,598
Colorado.....	62,132	90,226	4,911	4,136	11,300	12,427	5,028	5,121	7,698	17,460	3,864	3,914	4,357	10,011	13,620
Connecticut.....	168,258	220,926	12,941	12,105	21,500	26,163	13,300	14,557	19,502	41,593	10,620	12,408	13,097	23,139	33,522
Delaware.....	21,824	27,609	1,524	1,596	3,500	3,155	1,563	1,802	2,739	4,205	1,574	1,383	1,391	3,177	3,610
District of Columbia	23,143	135,069	9,609	8,856	10,400	17,113	11,049	8,516	11,419	23,069	5,483	7,694	7,871	13,991	23,267
Florida.....	89,496	142,682	8,702	8,268	13,000	18,361	6,699	8,067	11,237	29,446	8,127	7,856	8,526	14,392	24,986
Georgia.....	94,524	145,933	7,670	7,534	14,900	18,849	8,666	9,051	11,850	29,947	6,952	7,880	8,403	14,232	24,987
Idaho.....	27,845	40,230	1,749	1,497	4,500	6,296	1,643	1,979	3,979	8,957	1,124	1,411	1,935	5,159	6,450
Illinois.....	575,056	755,362	47,266	43,125	77,800	84,909	45,479	50,733	52,791	150,461	40,050	43,782	42,340	76,625	139,574
Indiana.....	213,813	313,594	19,879	18,653	34,900	35,666	18,793	21,585	21,884	38,283	15,538	19,232	19,661	29,519	50,296
Iowa.....	176,508	265,445	13,964	12,402	35,900	33,051	10,570	12,427	18,508	63,579	9,538	9,773	8,877	34,856	42,482
Kansas.....	106,190	163,077	7,435	7,602	20,800	21,497	7,447	7,015	14,457	36,095	7,257	6,646	7,202	19,625	24,485
Kentucky.....	87,607	127,956	7,282	7,279	15,000	16,501	5,854	8,060	10,321	26,856	5,089	6,532	6,885	12,297	20,168
Louisiana.....	94,910	141,106	7,847	7,732	18,800	17,438	7,269	7,351	12,687	25,213	6,896	7,657	8,014	14,200	20,530
Maine.....	37,361	54,994	2,672	2,710	5,500	8,325	3,595	2,814	4,761	11,530	2,545	2,418	3,029	5,095	9,791
Maryland.....	108,604	152,566	9,186	8,332	16,200	17,427	9,015	11,250	13,575	25,983	7,289	8,634	9,045	16,630	23,996
Massachusetts.....	280,091	390,986	23,653	23,346	35,600	52,616	23,467	21,771	35,929	76,548	15,692	20,881	23,246	38,237	60,670
Michigan.....	481,637	688,159	39,446	37,538	75,100	96,003	40,469	40,940	52,215	131,400	33,961	33,122	33,829	74,137	95,048
Minnesota.....	179,108	249,962	12,222	10,057	39,600	29,645	12,095	12,041	28,795	43,513	10,170	9,592	10,039	32,193	37,573
Mississippi.....	52,870	82,528	3,252	3,249	14,100	9,158	3,153	3,571	9,381	18,751	2,807	3,087	3,137	8,941	14,816
Missouri.....	195,868	283,681	15,139	14,112	35,100	34,336	15,536	16,519	26,617	52,048	12,043	12,334	14,751	35,145	38,657
Montana.....	39,432	55,230	2,189	1,884	9,200	7,090	2,046	2,199	6,505	10,567	1,689	2,121	1,912	7,830	7,105
Nebraska.....	72,211	128,079	5,832	5,728	13,300	22,315	5,050	5,281	10,870	28,807	4,706	5,345	4,747	16,098	21,246
Nevada.....	11,466	13,468	783	576	1,800	1,495	693	639	1,408	2,994	567	563	627	1,323	2,756
New Hampshire....	25,787	32,722	1,960	2,211	2,800	5,018	2,012	1,764	2,656	7,195	1,025	1,440	1,623	3,017	6,529
New Jersey.....	303,807	415,338	26,549	23,246	40,300	49,899	24,314	28,307	34,571	75,393	21,497	23,426	23,752	44,085	67,594
New Mexico.....	17,284	27,990	1,350	1,273	3,500	3,523	1,336	1,465	2,555	6,044	1,225	1,300	1,092	3,327	4,649
New York.....	991,958	1,290,035	80,838	69,363	135,100	158,407	65,537	84,614	121,785	242,271	68,902	67,927	67,337	127,955	214,362
North Carolina....	113,869	149,443	8,166	7,913	18,200	18,751	8,138	8,968	14,925	30,398	5,526	7,157	7,281	14,021	25,034
North Dakota....	34,349	58,224	1,947	1,542	8,300	9,325	2,656	2,170	8,635	11,317	1,461	1,434	1,468	7,970	9,822
Ohio.....	506,364	714,177	43,641	43,564	72,900	85,682	44,309	52,654	60,766	116,942	39,378	39,912	43,338	71,091	106,343
Oklahoma.....	82,143	135,264	6,439	6,385	15,600	18,575	6,608	7,672	12,867	28,783	5,402	5,395	5,987	15,551	22,289
Oregon.....	107,674	159,752	9,983	9,239	15,600	24,864	9,283	9,286	14,481	29,055	6,806	7,643	6,940	16,571	28,058
Pennsylvania.....	626,051	857,400	51,730	50,266	92,400	102,520	52,523	56,156	76,495	147,646	45,018	44,605	46,402	91,438	126,273
Rhode Island....	53,748	60,858	3,763	3,760	6,200	8,164	3,506	3,698	5,499	11,198	2,264	3,460	3,554	5,790	10,286
South Carolina...	53,401	76,058	4,554	4,536	8,800	10,170	4,231	4,217	6,621	14,417	2,899	3,763	3,938	7,912	13,452
South Dakota....	33,171	53,813	2,231	1,713	9,200	7,212	2,008	1,962	7,184	10,099	1,589	1,625	1,604	7,386	8,224
Tennessee.....	100,530	147,296	7,68												

## Sales of United States Savings Bonds - (Continued)

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

## PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1943						1944						
	1943	1944	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July P
Alabama.....	32,007	30,156	1,539	912	6,700	3,607	666	1,095	3,399	5,829	887	826	846	3,851	4,009
Arizona.....	8,421	9,450	532	405	1,800	772	249	370	755	1,928	423	437	282	1,497	1,394
Arkansas.....	16,578	17,831	1,082	542	4,400	1,398	443	385	2,434	2,442	600	694	471	2,940	1,719
California.....	224,145	258,108	19,915	16,099	40,200	24,964	11,765	9,257	33,408	43,548	9,868	8,887	8,823	31,374	34,840
Colorado.....	29,746	30,678	1,488	977	6,100	2,914	979	1,039	3,709	5,406	1,276	1,274	1,231	4,286	4,050
Connecticut.....	81,128	64,437	2,575	4,012	7,100	7,034	3,367	2,462	11,411	11,494	2,459	2,215	2,600	7,706	6,246
Delaware.....	12,326	10,306	1,063	410	1,400	1,020	581	422	1,245	1,660	401	443	456	1,205	1,804
Distr. of Columbia	33,757	29,761	1,595	1,041	5,300	2,326	1,021	1,415	4,681	5,028	1,108	886	1,083	4,276	3,517
Florida.....	36,705	40,496	2,792	1,594	5,800	4,222	1,701	1,615	3,580	5,317	1,868	2,068	1,580	5,359	6,276
Georgia.....	37,831	41,958	3,170	1,518	6,700	4,390	2,325	1,916	3,509	8,723	1,230	1,506	1,427	5,544	4,149
Idaho.....	8,031	7,630	349	224	1,300	1,011	292	282	1,012	1,301	194	304	178	1,183	935
Illinois.....	272,112	236,291	15,256	10,068	30,700	28,524	10,535	5,232	25,797	47,407	13,542	10,605	10,752	27,872	27,645
Indiana.....	79,524	82,311	6,129	3,379	11,700	9,593	4,311	1,641	8,766	14,013	3,740	4,680	4,112	10,246	10,381
Iowa.....	71,432	106,397	5,031	3,360	13,800	26,443	3,002	1,560	10,030	15,471	5,541	4,260	3,615	14,284	9,494
Kansas.....	34,897	44,903	2,290	1,076	7,100	4,794	1,596	1,380	5,286	8,370	1,818	2,307	1,572	7,314	4,749
Kentucky.....	43,755	47,442	2,880	1,941	7,900	2,969	2,352	829	8,117	6,557	1,697	2,416	1,896	7,888	4,169
Louisiana.....	44,461	38,952	2,533	1,330	9,600	3,140	1,431	1,064	4,129	6,210	1,268	1,322	1,184	5,739	4,436
Maine.....	20,245	20,591	592	950	2,100	2,470	1,099	897	4,369	3,706	647	785	624	2,353	2,617
Maryland.....	54,252	52,493	3,025	1,940	8,900	3,626	2,612	2,762	7,325	8,378	2,335	1,828	2,738	7,024	5,759
Massachusetts....	174,999	147,625	4,575	6,622	14,400	16,357	7,554	5,573	31,252	25,356	5,198	5,563	7,288	17,887	15,469
Michigan.....	106,363	104,768	5,110	4,290	20,800	11,792	4,300	3,362	11,217	20,249	1,781	3,454	4,332	14,080	12,124
Minnesota.....	69,692	69,836	3,699	1,847	12,400	7,306	2,286	2,267	10,550	11,952	2,234	2,720	2,663	9,912	9,345
Mississippi.....	21,812	22,296	1,093	515	5,900	1,399	660	546	3,304	3,625	541	532	380	3,800	2,600
Missouri.....	84,266	91,689	5,480	3,615	13,400	6,941	3,539	2,746	12,896	13,144	4,970	5,068	4,083	15,806	7,866
Montana.....	10,529	13,550	433	177	3,100	1,147	391	299	2,108	2,112	356	482	274	2,671	1,321
Nebraska.....	30,414	39,339	2,439	1,120	6,100	4,357	1,058	928	4,179	6,177	2,153	1,965	1,623	5,241	4,964
Nevada.....	4,441	3,630	184	228	900	198	69	80	518	750	190	45	56	411	694
New Hampshire....	14,403	14,563	475	779	900	1,710	559	426	3,111	3,509	524	473	327	1,768	1,796
New Jersey.....	118,761	106,839	6,423	4,817	16,800	12,662	5,099	4,053	12,607	19,326	4,173	3,891	3,693	13,295	13,469
New Mexico.....	7,025	6,503	592	360	1,200	774	158	104	548	1,267	119	311	151	919	1,121
New York.....	627,986	472,310	28,753	18,971	75,000	48,354	16,735	17,924	68,129	96,018	19,585	17,629	13,960	51,251	59,856
North Carolina...	44,654	42,263	2,651	1,526	9,000	3,093	1,693	1,532	6,050	5,911	1,580	1,739	1,603	5,885	4,591
North Dakota....	10,937	14,978	494	511	2,400	1,575	645	427	1,926	2,754	477	537	341	2,890	2,147
Ohio.....	203,827	194,155	13,100	8,166	34,300	16,802	8,935	8,432	28,030	26,711	8,565	9,957	8,816	22,341	21,893
Oklahoma.....	25,095	26,042	1,718	880	5,100	3,264	851	1,423	3,195	3,771	722	884	611	3,623	3,410
Oregon.....	32,892	29,326	1,589	1,554	6,000	2,723	955	1,026	4,173	4,302	1,005	1,259	811	3,929	3,065
Pennsylvania.....	297,430	251,120	17,123	10,335	46,300	23,184	10,233	10,240	31,108	43,976	7,893	9,680	8,200	32,850	28,482
Rhode Island....	30,424	20,628	800	1,362	2,300	2,450	1,078	656	3,036	3,337	1,476	1,012	804	2,318	2,181
South Carolina...	21,712	21,988	1,359	696	4,200	2,105	1,034	724	3,046	3,298	930	960	571	3,064	2,498
South Dakota....	10,416	13,222	607	302	2,400	1,693	514	314	1,350	2,271	529	533	523	2,186	1,666
Tennessee.....	39,140	39,186	2,770	1,541	7,300	3,860	1,556	1,834	4,745	6,048	1,352	1,604	1,510	5,068	5,243
Texas.....	110,993	117,537	6,133	3,436	26,500	10,104	2,850	3,955	13,201	23,242	3,489	2,696	2,374	19,557	10,783
Utah.....	7,474	8,393	644	448	1,900	651	280	287	1,277	1,032	198	317	127	1,231	665
Vermont.....	7,504	8,026													

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

	Fiscal year		1943										1944					
	1943	1944	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Total number of persons participating 2/ as of end of period indicated (in millions).....	26.5	27.6	26.8	26.6	26.4	26.4	26.4	26.6	26.8	27.1	27.3	27.5	27.3	27.2	27.6			
Total amount deducted (in millions of dollars) .....	4,067	5,516p	415	420	413	435	455	440	470	475	465	495r	475	460p	510p			
Percent of participants' pay deducted.....	8.3%	9.5%p	9.0%	9.1%	9.0%	9.4%	9.3%	9.2%	9.5%	9.8%	9.6%	9.8%	9.7%	9.5%p	10.1%p			

p Preliminary.

r Revised.

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

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

## Sales of Treasury Savings Notes 1/

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942.....	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	.....
1943.....	7,495.4	+4,480.9	6,758.5	4,277.6	4,094.4	114.9	68.3
1944.....	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	.....
1943-July.....	7,677.9	+182.5	414.0	231.5	214.4	17.1	.....
August.....	7,764.3	-86.4	213.5	127.1	99.2	27.9	.....
September.....	8,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0	.....
October.....	9,132.9	+256.4	460.7	204.2	181.6	22.6	.....
November.....	9,301.9	+159.0	330.2	161.2	121.9	39.3	.....
December.....	8,599.3	-702.6	436.8	1,139.5	1,068.3	71.2	.....
1944-January.....	9,502.9	+903.7	1,216.1	312.5	275.4	37.1	.....
February.....	10,329.4	+826.5	1,017.1	190.6	144.7	45.9	.....
March.....	9,169.7	-1,159.6	238.1	1,397.8	1,344.0	52.9	.....
April.....	9,136.2	-33.6	299.7	333.3	293.8	39.5	.....
May.....	9,087.6	-48.6	145.1	193.7	155.1	38.6	.....
June.....	9,582.0	+494.4	1,922.3	1,427.9	1,354.0	73.9	.....
July.....	10,022.5	+440.5	665.5	225.0	187.8	37.2	.....
Series A 3/							
1942.....	54.8	+54.8	72.2	17.4	16.6	.8	.....
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944.....	117.1	-154.6	*	154.6	136.1	18.6	.....
1943-July.....	251.2	-15.5	*	15.5	13.3	2.2	.....
August.....	247.6	-3.7	.....	3.7	1.7	2.0	.....
September.....	207.3	-40.2	.....	40.2	37.2	1.0	.....
October.....	200.2	-7.2	.....	7.2	6.2	1.0	.....
November.....	198.3	-1.9	.....	1.9	1.1	.8	.....
December.....	168.7	-29.6	.....	29.6	27.8	1.8	.....
1944-January.....	160.2	-8.5	.....	8.5	6.8	1.7	.....
February.....	156.7	-3.7	.....	3.5	2.2	1.3	.....
March.....	117.2	-19.5	.....	19.5	17.9	1.6	.....
April.....	125.2	-12.0	.....	12.0	11.0	1.0	.....
May.....	122.1	-3.1	.....	3.1	2.4	.7	.....
June.....	112.1	-10.0	.....	10.0	8.4	1.6	.....
July.....	110.4	-1.7	.....	1.7	1.3	.4	.....

(Continued on following page)

Sales of Treasury Savings Notes<sup>1/</sup> - (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 <sup>2/</sup>	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 <sup>4/</sup>							
1942.....	2,959.7	+2,959.7	4,066.7	1,167.0	1,087.1	19.9	.....
1943.....	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944.....	22.1	-742.6	.....	742.6	721.2	21.5	.....
1943-July.....	711.0	-53.7	.....	53.7	52.7	1.0	.....
August.....	687.9	-23.2	.....	23.2	20.9	2.3	.....
September.....	348.6	-339.3	.....	339.3	336.3	2.9	.....
October.....	321.4	-27.2	.....	27.2	25.6	1.6	.....
November.....	306.6	-14.8	.....	14.8	14.0	.8	.....
December.....	128.6	-176.0	.....	176.0	171.6	6.4	.....
1944-January.....	109.7	-18.9	.....	18.9	14.3	4.6	.....
February.....	101.3	-8.4	.....	8.4	9.6	-1.2	.....
March.....	48.1	-53.2	.....	53.2	51.5	1.7	.....
April.....	39.7	-8.4	.....	8.4	7.9	.5	.....
May.....	34.1	-5.6	.....	5.6	5.4	.2	.....
June.....	22.1	-12.0	.....	12.0	11.3	.6	.....
July.....	19.1	-3.0	.....	3.0	2.9	.2	.....
Series C <sup>5/</sup>							
1943.....	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	.....
1944.....	9,447.7	+2,983.8	8,953.6	5,969.9	5,507.9	462.0	.....
1943-July.....	6,715.7	+251.7	414.0	162.3	148.4	13.9	.....
August.....	6,828.9	+113.2	213.5	100.2	76.6	23.7	.....
September.....	8,320.5	+1,491.6	2,260.0	768.4	738.4	30.0	.....
October.....	8,611.3	+290.5	460.7	169.9	149.9	20.0	.....
November.....	8,797.0	+185.8	330.2	144.4	106.7	37.7	.....
December.....	8,302.0	-495.0	436.8	931.8	868.9	62.9	.....
1944-January.....	9,233.0	+931.0	1,216.1	285.1	254.3	30.9	.....
February.....	10,071.4	+838.4	1,017.1	178.7	132.9	45.3	.....
March.....	8,984.5	-1,086.9	238.1	1,325.0	1,275.5	49.6	.....
April.....	8,971.3	-13.2	299.7	312.9	274.9	38.1	.....
May.....	8,931.4	-39.9	145.1	185.0	147.3	37.7	.....
June.....	9,447.7	+516.4	1,922.3	1,405.9	1,334.2	71.7	.....
July.....	9,893.0	+445.2	665.5	220.2	183.6	36.6	.....

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; series B and series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

<sup>2/</sup> Includes matured Treasury savings notes.<sup>3/</sup> Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 percent per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash

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

<sup>4/</sup> Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately .48 percent per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

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

## Sales of Treasury Savings Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par										Percentage distribution of sales										
	Total all decom- nia- tions	Denomination									Total all decom- nia- tions	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	1,388.6	2,535.7	1,124.4	1,916.9	100.0	....	....	3.3	4.4	18.4	33.5	14.9	25.4				
1944....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2			
1943-July	414.0	....	12.4	15.3	72.5	144.1	73.7	96.0	100.0	....	....	3.0	3.7	17.5	34.8	17.5	23.2				
Aug.	213.5	....	8.1	9.4	43.6	82.6	24.8	45.0	100.0	....	....	3.8	4.4	20.4	38.7	11.6	21.1				
Sept....	2,260.0	....	119.5	133.4	490.4	754.8	327.7	433.9	100.0	....	....	5.3	5.9	21.7	33.4	14.5	19.2				
Oct....	460.7	....	34.5	33.2	109.2	141.9	63.1	78.8	100.0	....	....	7.5	7.2	23.7	30.5	13.7	17.1				
Nov....	330.2	-	8.6	12.9	60.7	113.3	48.9	85.8	100.0	-	-	2.6	3.9	18.4	34.3	14.8	26.0				
Dec....	436.8	*	4	11.4	16.2	72.9	153.3	86.9	95.7	100.0	*	.1	2.6	3.7	16.7	35.1	19.3	21.9			
1944-Jan	1,216.1	2.4	6.1	53.5	73.0	255.4	420.8	160.5	244.4	100.0	.2	.5	4.4	6.0	21.0	34.6	13.2	20.1			
Feb....	1,017.1	3.2	8.1	61.0	82.9	258.3	366.2	108.8	128.5	100.0	.3	.8	6.0	8.2	25.4	36.0	10.7	12.6			
Mar....	238.1	.5	.9	7.4	10.5	46.7	81.4	43.3	47.4	100.0	.2	.4	3.1	4.4	19.6	34.2	18.2	19.9			
Apr....	299.7	.3	.6	6.3	9.9	45.3	95.3	57.5	84.5	100.0	.1	.2	2.1	3.3	15.1	31.8	19.2	28.2			
May....	145.1	.3	.4	4.6	7.1	26.7	50.8	16.1	39.3	100.0	.2	.3	3.0	4.9	18.4	35.0	11.1	27.1			
June....	1,922.3	3.8	7.7	71.1	103.8	376.8	682.4	248.0	428.7	100.0	.2	.4	3.7	5.4	19.6	35.5	12.9	22.3			
July....	665.5	2.7	5.3	38.6	52.6	159.7	224.9	85.9	95.8	100.0	.4	.8	5.8	7.9	24.0	33.8	12.9	14.4			

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

1/ Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

2/ Denominations of \$100 and \$500 were first offered in November, 1943.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser<sup>1/</sup>

Fiscal year or month	Sales in millions of dollars at par				Percentage distribution of sales			
	Total	Type of purchaser			Total	Type of purchaser		
		Individuals, partnerships, and fiduciaries	Corporations	Individuals, partnerships, and fiduciaries		Corporations	Individuals, partnerships, and fiduciaries	Corporations
1943	7,546.7	611.3	6,935.4	100.0	8.1	91.9		
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7		
1943-July	414.0	21.5	392.5	100.0	5.2	94.8		
August	213.5	15.4	198.1	100.0	7.2	92.8		
Semester	2,260.0	166.9	2,093.1	100.0	7.4	92.5		
October	460.7	51.1	409.6	100.0	11.1	88.9		
November	330.2	16.2	314.0	100.0	4.9	95.1		
December	436.8	20.5	416.3	100.0	4.7	95.3		
1944-January	1,216.1	108.2	1,107.9	100.0	8.9	91.1		
February	1,017.1	75.3	941.8	100.0	7.4	92.6		
March	238.1	21.2	216.9	100.0	8.9	91.1		
April	299.7	19.2	260.5	100.0	6.4	93.6		
May	145.1	12.5	132.6	100.0	8.6	91.4		
June	1,922.3	126.9	1,795.4	100.0	6.6	93.4		
July	665.5	50.6	614.9	100.0	7.6	92.4		

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

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

## Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1941 3/.....	5,294	+5,143	6,057	943	4/	4/	100.0	4/	4/
1942 { July 1941.....	166,341	+161,048	308,621	147,574	{ 127,948	{ 18,468 5/	100.0	{ 87.4	{ 12.6 5/
Aug. 1941-June 1942.....					474,168	70,480 5/	100.0	87.1	12.9 5/
1943.....	213,350	+45,620 6/ 1/	590,268 1/	544,647					
1944 .....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1943-July.....	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9
August.....	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4
September.....	201,453	-2,705	28,600	31,306	27,098	4,207	100.0	86.6	13.4
October.....	197,942	-3,511	35,462	38,973	32,771	6,202	100.0	84.1	15.9
November.....	202,415	+4,473	39,565	35,091	28,543	6,548	100.0	81.3	18.7
December.....	203,064	+649	43,585	42,937	33,896	9,040	100.0	78.9	21.1
1944-January.....	204,906	+1,842	37,451	35,610	30,027	5,582	100.0	84.3	15.7
February.....	200,577	-4,329	34,993	39,322	33,625	5,698	100.0	85.5	14.5
March.....	195,821	-4,755	40,029	44,784	35,784	9,000	100.0	79.9	20.1
April.....	196,404	+582	35,717	35,134	28,261	6,873	100.0	80.4	19.6
May.....	198,407	+2,003	30,748	28,745	23,055	5,690	100.0	80.2	19.8
June.....	196,518	-1,689	22,696	24,584	20,774	3,811	100.0	84.5	15.5
July.....	180,399	-16,119	16,566	32,685	27,553	5,132	100.0	84.3	15.7

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

series of postal savings stamps outstanding on April 30, 1941 was \$150 thousands.

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

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

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

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.

3/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old

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

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1941.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1943-July.....	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7	14.4	6.9
August.....	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6	14.3	5.3
September.....	28,600	6,564	15,053	2,410	3,382	1,192	100.0	23.0	52.6	8.4	11.8	4.2
October.....	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2	10.2	7.6
November.....	39,565	10,443	20,330	2,987	4,446	1,359	100.0	26.4	51.4	7.6	11.2	3.4
December.....	43,585	11,235	22,129	3,187	5,038	1,997	100.0	25.8	50.8	7.3	11.5	4.6
1944-January.....	37,451	11,150	19,072	2,541	3,485	1,203	100.0	29.8	50.9	6.8	9.3	3.2
February.....	34,993	10,511	17,799	2,363	3,371	950	100.0	30.0	50.9	6.8	9.6	2.7
March.....	40,029	11,174	20,227	3,132	4,167	1,330	100.0	27.9	50.6	7.8	10.4	3.3
April.....	35,717	9,458	18,187	2,768	4,120	1,183	100.0	26.5	50.9	7.8	11.5	3.3
May.....	30,748	7,588	15,878	2,437	3,724	1,122	100.0	24.7	51.6	7.9	12.1	3.7
June.....	22,696	4,436	11,808	2,438	3,027	987	100.0	19.6	52.0	10.7	13.3	4.4
July.....	16,566	3,731	8,370	1,464	2,298	702	100.0	22.5	50.5	8.8	13.9	4.3

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

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**OWNERSHIP OF GOVERNMENT SECURITIES**

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**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued  
by United States Government and Guaranteed by United States**  
(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/					
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders				
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks	Private Investors 3/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 3/			
	Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues	
1935.....	27,645	1,629	996	-	633	23,583	23,521	62	4,123	362	-	3,761	-	
1936.....	32,989	1,945	1,319	-	626	28,614	27,353	1,261	4,718	375	-	4,343	-	
1937.....	35,800	3,221	1,663	-	1,558	30,053	28,865	1,188	4,665	363	-	4,302	-	
1938.....	36,576	4,452	1,776	-	2,676	25,564	28,004	1,556	4,853	325	-	4,528	-	
1939.....	39,886	5,600	1,830	-	3,770	31,735	29,584	2,151	5,450	286	-	5,164	-	
1940.....	42,376	6,792	2,017	-	4,775	2,458	33,126	29,961	3,166	5,498	287	-	5,211	-
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	-	6,087	-
1942.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	-	4,263	-
1943.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,899	4,602	10	14,287	14,899	165,746	120,901	44,845	1,516	4	176	1,186	150
1943-July....	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,782	113	129	3,469	71
Aug.....	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	46	279	3,536	73
Sapt.....	157,053	15,471	3,748	7	11,717	8,886	132,696	98,793	33,904	3,964	46	305	3,536	77
Oct.....	163,589	15,641	3,766	7	11,868	9,303	138,644	102,875	35,769	4,113	62	340	3,520	190
Nov.....	164,781	16,047	3,762	7	12,278	10,272	138,462	101,874	36,588	4,154	88	376	3,495	195
Dec.....	164,508	16,493	3,783	7	12,703	11,460	136,555	99,988	36,567	4,225	87	437	3,495	205
1944-Jan....	167,043	16,653	3,773	8	12,873	11,985	138,405	99,501	38,903	4,269	91	495	3,492	191
Feb.....	181,709	17,210	4,034	9	13,168	11,545	152,954	110,593	42,361	4,227	91	570	3,378	188
Mar.....	183,348	17,563	4,047	9	13,507	12,111	153,674	111,921	41,752	2,258	7	539	1,537	175
Apr.....	183,413	17,757	4,050	10	13,697	13,216	152,440	110,174	42,265	2,258	7	586	1,497	168
May.....	184,874	18,185	4,054	10	14,122	14,247	152,442	109,728	42,714	1,529	7	176	1,183	163
June.....	199,543	18,899	4,602	10	14,287	14,899	165,746	120,901	44,845	1,516	4	176	1,186	150
July.....	207,117	19,569p	4,598p	10p	14,961	14,912	172,636p	125,409p	47,227p	1,468	4p	-	1,186p	277

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

p Preliminary.

\* Less than \$500,000.

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

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

(Par values 1/ - in billions of dollars)

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

1/ United States savings bonds are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial and stock savings banks in the United States and in territories and insular possessions.

4/ Includes partnerships, personal trust accounts, and unincorporated

business.

5/ Includes dealers and brokers.

6/ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.

7/ Excludes Exchange Stabilization Fund.

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

(In millions of dollars)

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

\* Less than \$50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

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

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

in the United States.

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

**Table 1.- Summary: All Interest-Bearing Securities**

(In millions of dollars)

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

<sup>1/</sup> Excludes Exchange Stabilization Fund.

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

**Table 2.- Public Marketable Interest-Bearing Securities**

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

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

(Continued on following page)

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

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

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

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

(Continued on following page)

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

**Table 2.- Public Marketable Interest-Bearing Securities - (Continued)****PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING**

(Par values - in millions of dollars)

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

(Continued on following page)

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

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

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

(Par values - in millions of dollars)

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

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

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

1/ Excludes Exchange Stabilization Fund.

2/ Guaranteed securities held by the Treasury are not included.  
3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and surtax rates. Partially tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

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

(Par values 1/ - in millions of dollars)

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

\* Less than \$500,000.

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

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and surtax rates. Partially tax-exempt securities are exempt from

the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

3/ Excludes Exchange Stabilization Fund.

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

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

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

The following tables show the ownership of United States Government securities by various classes of Federal Reserve member commercial banks and by nonmember

commercial banks which report to the Treasury Survey. Such data appear semi-annually in the "Treasury Bulletin".

**Table 1.- Summary: All Interest-Bearing Securities**

(In millions of dollars)

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

**Table 2.- Public Marketable Interest-Bearing Securities**

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

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

(Continued on following page)

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

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

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

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

(Continued on following page)

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

**Table 2.- Public Marketable Interest-Bearing Securities - (Continued)****PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING**

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses 1/)	Total 6,787 commercial banke	Member commercial banke						2,272 nonmember commercial banke	
		Total 4,515 commercial member banke	Central Reserve City banks			354 Reserve City banks	4,111 country banke		
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks				
Treasury bills.....(taxable)	4,894	4,355	1,625	1,258	367	1,905	825	539	
Certificates of indebtedness									
7/8% August 1944.....(taxable)	1,747	1,627	528	367	161	662	438	120	
7/8% September 1944.....(taxable)	2,002	1,911	933	868	65	666	312	92	
7/8% October 1944.....(taxable)	2,460	2,277	864	704	160	877	536	183	
7/8% December 1944.....(taxable)	2,445	2,260	914	767	148	819	526	185	
7/8% February 1945.....(taxable)	1,980	1,854	815	604	211	721	317	126	
7/8% April 1945.....(taxable)	3,165	2,927	922	743	179	1,332	673	238	
7/8% May 1945.....(taxable)	1,174	1,095	328	214	114	496	272	79	
7/8% June 1945.....(taxable)	41	21	-	-	-	16	5	20	
Total certificates of indebtedness.....	15,013	13,972	5,304	4,266	1,038	5,588	3,079	1,042	
Treasury notes									
3/4% September 1944.....(taxable)	451	407	150	145	5	139	118	44	
1% September 1944.....(wholly)	49	47	26	26	*	10	10	3	
.90% March 1945.....(taxable)	1,556	1,434	383	321	62	665	386	123	
3/4% March 1945.....(wholly)	167	124	27	14	13	55	41	43	
1-1/4% March 1945.....(taxable)	1,191	1,116	510	429	81	352	253	76	
3/4% December 1945.....(taxable)	382	341	99	97	2	131	111	41	
1% March 1946.....(taxable)	359	314	65	65	*	109	139	45	
1-1/2% December 1946.....(taxable)	2,512	2,338	864	630	233	882	592	175	
1-1/4% March 1947.....(taxable)	119	84	-	-	-	42	42	35	
1-1/2% September 1947.....(taxable)	2,107	1,857	438	334	104	766	653	250	
1-1/2% September 1948.....(taxable)	2,803	2,542	993	921	72	731	617	262	
Total Treasury notes.....	11,697	10,602	3,556	2,982	574	3,882	3,164	1,095	
Treasury bonds									
4% December 1944-54.....(partially)	460	450	305	277	28	105	40	10	
2-3/4% September 1945-47.....(partially)	511	489	282	258	24	142	66	22	
2-1/2% December 1945.....(partially)	277	258	99	84	15	100	59	17	
3-3/4% March 1946-56.....(partially)	195	185	102	76	26	69	14	10	
3% June 1946-48.....(partially)	428	404	193	166	27	133	79	24	
3-1/8% June 1946-49.....(partially)	324	310	159	132	27	116	36	14	
4-1/4% October 1947-52.....(partially)	338	327	157	133	24	127	43	11	
2% December 1947.....(partially)	573	539	188	154	34	241	111	34	
2% March 1948-50.....(taxable)	690	633	285	274	12	192	155	57	
2-3/4% March 1948-51.....(partially)	816	780	246	221	25	429	106	36	
1-3/4% June 1948.....(taxable)	2,239	2,027	755	574	181	661	611	211	
2-1/2% September 1948.....(partially)	341	321	93	82	11	161	67	20	
2% December 1948-50.....(partially)	453	425	154	135	19	192	79	27	
2% June 1949-51.....(taxable)	699	625	223	208	15	182	219	75	
2% September 1949-51.....(taxable)	927	841	301	181	120	305	235	86	
2% December 1949-51.....(taxable)	1,445	1,290	384	324	60	463	443	155	
3-1/8% December 1949-52.....(partially)	304	285	78	48	30	167	39	19	
2-1/2% December 1949-53.....(partially)	1,206	1,141	316	284	33	606	219	64	
2% March 1950-52.....(taxable)	1,435	1,266	428	399	28	399	439	169	
2% September 1950-52.....(taxable)	2,662	2,345	670	604	66	779	896	316	
2-1/2% September 1950-52.....(partially)	920	845	270	228	42	360	215	75	
2-3/4% June 1951-54.....(partially)	971	924	361	314	48	400	164	47	
2% September 1951-53.....(taxable)	4,407	3,906	1,251	1,181	70	1,118	1,537	501	
3% September 1951-55.....(partially)	298	279	87	56	32	116	75	19	
2% December 1951-55.....(taxable)	360	301	57	57	*	89	156	59	
2-1/4% December 1951-53.....(partially)	851	796	210	139	71	394	191	55	
2-1/2% March 1952-54.....(taxable)	298	262	97	69	29	67	98	36	
2% June 1952-54.....(taxable)	444	343	8	6	2	66	268	101	
2-1/4% June 1952-55.....(taxable)	711	610	131	104	28	217	262	101	
2% June 1953-55.....(partially)	621	583	149	74	75	278	157	38	
2-1/4% June 1954-56.....(partially)	463	432	92	58	34	213	126	31	
2-7/8% March 1955-60.....(partially)	897	824	222	142	81	401	200	73	
2-1/2% March 1956-58.....(taxable)	274	229	46	43	4	63	120	45	
2-1/4% September 1956-59.....(taxable)	287	217	2	1	1	41	175	70	
2-3/4% September 1956-59.....(partially)	443	418	163	69	94	151	104	26	
2-3/4% June 1958-63.....(partially)	398	369	112	53	59	134	123	29	
2-3/4% December 1960-65.....(partially)	762	702	150	68	82	331	221	60	
2-1/2% March 1965-70.....(taxable)	59	42	*	-	*	6	36	16	
2-1/2% September 1967-72.....(taxable)	880	724	100	39	61	188	435	157	
Total Treasury bonds.....	30,666	27,749	8,928	7,312	1,616	10,203	8,618	2,917	

(Continued on following page)

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

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

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

(Par values - in millions of dollars)

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

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

1/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and surtax rates. Partially tax-exempt securities are exempt from the

normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

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

(Par values 1/ - in millions of dollars)

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

\* Less than \$500,000.

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

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and

surtax rates. Partially tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

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

4/ Distribution by type of bank partly estimated.

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

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

Table I.- Securities Issued or Guaranteed by the United States Government  
PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

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

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

**Table 1.- Securities Issued or Guaranteed by the United States Government - (Continued)****PART C - TAX-EXEMPT BONDS AND NOTES**

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-second)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimal are thirty-second)				1944 price range 2/ (Price decimal are thirty-second)				
		Bid	Ask	Mean	Change in mean from June 30 1944	Yield 3/ from June 30 1944	Change in yield from June 30 1944	Maturity yield		High	Low	High	Low	Price	Date	Price	Date	
		Issued by U. S. Government																
<b>Treasury bonds</b>																		
\$1,037	4%	- 12/15/44-54	101.11+	101.12+	101.12	-.08	.29%	-.10%	3.84%	12/15/24	116.19	6/22/39	94.06	1/11/32	103.06	1/11	101.12	7/31
1,214	2-3/4%	- 9/15/45-47	102.15	102.16	102.16	-.04	.51	-.04	1.92	9/16/35	110.12	12/12/40	99.27	9/17/35	103.14	1/11	102.16	7/31
541	2-1/2%	- 12/15/45	102.22	102.24	102.23	-.03	.51	-.04	-	12/15/37	109.24	12/14/40	101.31	12/15/37	103.15	1/11	102.22	7/29
489	3-3/4%	- 3/15/46-56	105.02	105.04	105.03	-.08	.59	.00	3.22	3/15/26	116.14	12/14/40	89.18	1/12/32	106.09	1/11	105.03	7/31
1,036	3%	- 6/15/46-48	104.12	104.14	104.13	-.08	.63	+.03	1.82	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12	104.13	7/31
819	3-1/8%	- 6/15/46-49	104.19	104.21	104.20	-.09	.64	+.05	2.12	6/15/31	113.19	12/14/40	83.05	1/11/32	105.18	1/11	104.20	7/31
759	4-1/4%	- 10/15/47-52	110.24	110.26	110.25	-.05	.83	-.03	2.77	10/16/22	122.22	12/14/40	98.18	10/8/23	111.25	1/10	110.25	7/31
701	2%	- 12/15/47	104.07	104.09	104.08	+.05	.72	-.07	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.13	5/15	104.03	7/1
1,223	2-3/4%	- 3/15/48-51	106.18	106.20	106.19	+.03	.90	-.06	1.69	3/16/36	111.18	12/12/40	99.10	4/1/37	106.29	4/25	106.16	7/1
451	2-1/2%	- 9/15/48	106.16	106.18	106.17	+.02	.88	-.05	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.27	5/2	106.09	1/3
571	2%	- 12/15/48-50	104.28	104.30	104.29	+.03	.85	-.04	1.20	12/8/39	107.00	12/12/40	101.10	5/24/40	104.29	7/31	104.09	1/4
491	3-1/8%	- 12/15/49-52	110.15	110.17	110.16	+.01	1.11	-.03	1.77	12/15/34	115.04	12/12/40	101.07	12/15/34	110.22	4/21	110.05	1/3
1,786	2-1/2%	- 12/15/49-53	107.05	107.07	107.06	+.06	1.12	-.05	1.67	12/15/36	108.28	12/10/40	96.19	4/8/37	107.07	7/28	106.16	2/2
1,186	2-1/2%	- 9/15/50-52	107.17	107.19	107.18	.00	1.21	-.02	1.51	9/15/38	108.30	12/10/40	99.15	9/25/39	107.24	5/9	106.30	2/3
1,627	2-3/4%	- 6/15/51-54	109.15	109.17	109.16	+.02	1.30	-.02	1.70	6/15/36	110.26	11/12/41	98.16	4/1/37	109.20	4/12	108.31	2/3
755	3%	- 9/15/51-55	111.07	111.09	111.08	+.03	1.34	-.03	1.88	9/15/31	113.24	12/30/40	82.08	1/11/32	111.16	2/24	110.31	2/5
1,118	2-1/4%	- 12/15/51-53	106.31	107.01	107.00	+.09	1.25	-.05	1.45	12/22/39	107.02	7/28/44	101.08	5/24/40	107.02	7/28	106.02	1/3
725	2%	- 6/15/53-55	105.18	105.20	105.19	+.08	1.33	-.03	1.44	10/7/40	105.21	3/7/44	101.19	2/15/41	105.21	3/7	104.22	1/3
681	2-1/4%	- 6/15/54-56	107.08	107.10	107.09	-.01	1.46	.00	1.58	7/22/40	107.22	3/7/44	102.02	7/24/40	107.22	3/7	106.22	1/3
2,611	2-7/8%	- 3/15/55-60	112.09	112.11	112.10	-.02	1.61	.00	1.96	3/15/35	112.28	7/6/43	98.30	9/20/35	112.19	3/3	111.17	4/27
982	2-3/4%	- 9/15/56-59	111.22	111.24	111.23	-.02	1.68	.00	1.86	9/15/36	112.13	7/6/43	98.10	4/1/37	112.02	3/6	111.01	5/1
919	2-3/4%	- 6/15/58-63	111.23	111.25	111.24	.00	1.79	.00	2.00	6/15/38	112.13	7/6/43	99.15	9/25/39	112.03	3/6	110.28	2/3
1,485	2-3/4%	- 12/15/60-65	111.29	111.31	111.30	-.03	1.90	.00	2.06	12/15/38	112.28	7/6/43	99.14	9/25/39	112.10	3/3	111.03	5/1
<b>Other bonds 11/</b>																		
16	3% Cauverion - 1/1/46	103.20	103.28	103.24	-.04	.74	-.06	-	1/1/16	115.00	1935	75.00	1920	105.04	1/17	103.24	7/31	
13	3% Cooverion - 1/1/47	106.00	106.12	106.06	-.06	.42	-.01	-	1/1/17	115.00	7/31/44	75.00	6/18/21	107.02	2/21	106.06	7/31	
50	3% Panama Canal - 6/1/61	133.00	134.16	133.24	.00	.85	-.01	-	6/1/11	133.24	7/31/44	75.00	6/18/21	133.24	7/31	130.28	3/1	
<b>Treasury notes</b>																		
283	1% C - 9/15/44	100.03+	100.04+	100.04	.00	0/32	-.40	-	12/22/39	102.16	12/9/40	100.04	7/31/44	100.18	1/4	100.04	7/31	
718	3/4% A - 3/15/45	100.09	100.10	100.10	+.02	.25	-.14	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.20	3/25	100.08	7/21	
<b>Guaranteed by U. S. Government 9/</b>																		
\$755	Home Owners' Loan Corp.	100.25	100.27	100.26	-.04	.52%	+.05%	1.21%	6/1/39	103.26	12/13/40	96.24	9/25/39	101.04	1/13			

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

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

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

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

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

3/ Computed on mean price to call date when mean price is above par

and to maturity date when mean price is below par.

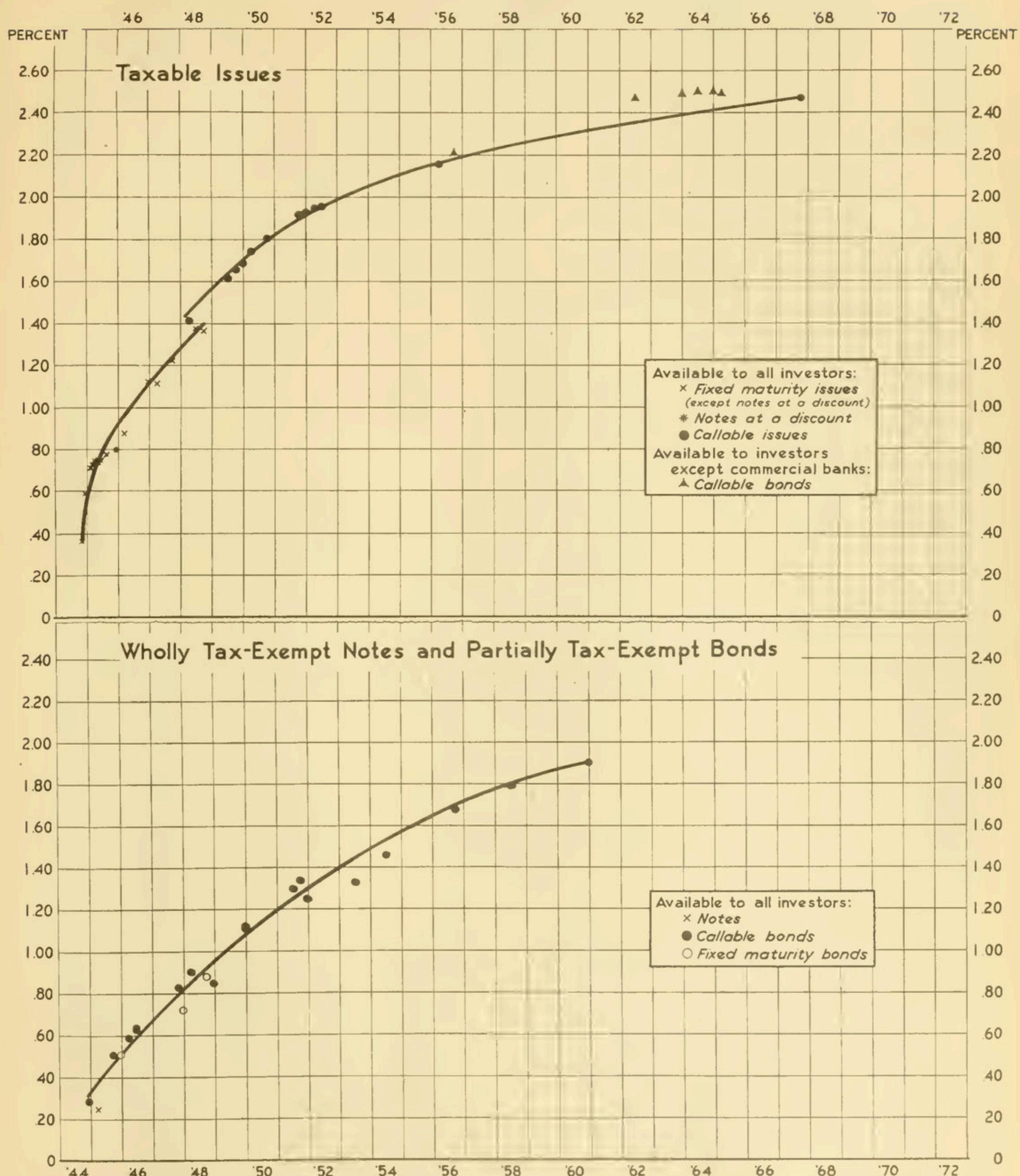
4/ Quoted on a yield basis.

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

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

## YIELDS OF TREASURY SECURITIES JULY 31, 1944

Based on Mean of Closing Bid and Asked Quotations



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

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1936-Jan.....	2.81	....	3.32	1939-Jan.....	2.54	....	2.96	1942-Jan.....	2.10	2.48	2.76
Feb.....	2.78	....	3.26	Feb.....	2.51	....	2.90	Feb.....	2.17	2.48	2.80
Mar.....	2.73	....	3.24	Mar.....	2.43	....	2.87	Mar.....	2.10	2.46	2.80
Apr.....	2.70	....	3.24	Apr.....	2.38	....	2.92	Apr.....	2.07	2.44	2.77
May.....	2.68	....	3.22	May.....	2.27	....	2.86	May.....	2.06	2.45	2.76
June.....	2.69	....	3.19	June.....	2.22	....	2.78	June.....	2.04	2.43	2.75
July.....	2.68	....	3.18	July.....	2.23	....	2.76	July.....	2.04	2.46	2.74
Aug.....	2.64	....	3.18	Aug.....	2.27	....	2.79	Aug.....	2.06	2.47	2.73
Sept.....	2.65	....	3.15	Sept.....	2.67	....	3.29	Sept.....	2.08	2.46	2.73
Oct.....	2.68	....	3.14	Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72
Nov.....	2.60	....	3.11	Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71
Dec.....	2.59	....	3.07	Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72
1937-Jan.....	2.56	....	3.09	1940-Jan.....	2.30	....	2.81	1943-Jan.....	2.11	2.46	2.70
Feb.....	2.54	....	3.24	Feb.....	2.32	....	2.79	Feb.....	2.11	2.46	2.68
Mar.....	2.66	....	3.36	Mar.....	2.26	....	2.77	Mar.....	2.12	2.48	2.70
Apr.....	2.83	....	3.43	Apr.....	2.26	....	2.74	Apr.....	2.05	2.48	2.68
May.....	2.80	....	3.36	May.....	2.39	....	2.87	May.....	1.96	2.46	2.65
June.....	2.81	....	3.31	June.....	2.40	....	2.93	June.....	1.91	2.45	2.63
July.....	2.78	....	3.27	July.....	2.30	....	2.85	July.....	1.91	2.45	2.58
Aug.....	2.78	....	3.25	Aug.....	2.31	....	2.80	Aug.....	1.92	2.46	2.57
Sept.....	2.82	....	3.26	Sept.....	2.25	....	2.71	Sept.....	1.90	2.48	2.59
Oct.....	2.82	....	3.26	Oct.....	2.21	....	2.70	Oct.....	1.90	2.48	2.60
Nov.....	2.78	....	3.22	Nov.....	2.09	....	2.65	Nov.....	1.94	2.48	2.61
Dec.....	2.73	....	3.17	Dec.....	2.01	....	2.59	Dec.....	1.95	2.49	2.63
1938-Jan.....	2.69	....	3.17	1941-Jan.....	2.12	....	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	....	3.15	Feb.....	2.22	....	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.68	....	3.16	Mar.....	2.12	....	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	....	3.25	Apr.....	2.07	....	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	....	3.14	May.....	2.04	....	2.75	May.....	1.94	2.49	2.58
June.....	2.58	....	3.15	June.....	2.01	....	2.70	June.....	1.91	2.49	2.58
July.....	2.58	....	3.12	July.....	1.98	....	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	....	3.10	Aug.....	2.01	....	2.65				
Sept.....	2.63	....	3.12	Sept.....	2.02	....	2.64				
Oct.....	2.55	....	3.06	Oct.....	1.98	2.34	2.61				
Nov.....	2.56	....	3.04	Nov.....	1.95	2.34	2.57				
Dec.....	2.56	....	3.02	Dec.....	2.06	2.47	2.68				
Weekly series - Saturday figures 4/											
1944-Feb. 5.....	1.95	2.49	2.66	1944-Apr. 1.....	1.94	2.48	2.61	1944-June 3.....	1.91	2.49	2.57
11.....	1.94	2.49	2.66	8.....	1.93	2.48	2.62	10.....	1.92	2.49	2.58
19.....	1.92	2.495/	2.65	15.....	1.93	2.48	2.62	17.....	1.91	2.49	2.59
26.....	1.90	2.49	2.65	22.....	1.93	2.48	2.60	24.....	1.89	2.49	2.59
Mar. 4.....	1.89	2.49	2.66	29.....	1.96	2.49	2.60	July 1.....	1.90	2.49	2.59
11.....	1.90	2.49	2.64	May 6.....	1.95	2.49	2.59	8.....	1.88	2.49	2.60
18.....	1.91	2.48	2.64	13.....	1.95	2.49	2.59	15.....	1.89	2.49	2.59
25.....	1.93	2.48	2.62	20.....	1.94	2.49	2.57	22.....	1.89	2.49	2.60
				27.....	1.94	2.49	2.57	29.....	1.90	2.49	2.60
Daily series											
1944-July 1.....	1.90	2.49	2.59	1944-July 12.....	1.88	2.49	2.60	1944-July 21.....	1.89	2.49	2.60
3.....	1.90	2.49	2.59	13.....	1.88	2.49	2.59	22.....	1.89	2.49	2.60
4.....	6/	6/	6/	14.....	1.89	2.49	2.59	24.....	1.91	2.49	2.60
5.....	1.90	2.49	2.59	15.....	1.89	2.49	2.59	25.....	1.90	2.49	2.60
6.....	1.89	2.49	2.60	17.....	1.89	2.49	2.58	26.....	1.90	2.49	2.59
7.....	1.88	2.49	2.60	18.....	1.89	2.49	2.59	27.....	1.90	2.49	2.59
8.....	1.88	2.49	2.60	19.....	1.89	2.49	2.60	28.....	1.90	2.49	2.59
10.....	1.88	2.49	2.60	20.....	1.89	2.48	2.60	29.....	1.90	2.49	2.60
11.....	1.88	2.49	2.60					31.....	1.90	2.49	2.59

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

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

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds

are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.) Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of composition of high-grade corporate bond averages, see "Treasury Bulletin" for April 1943, page 61.

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

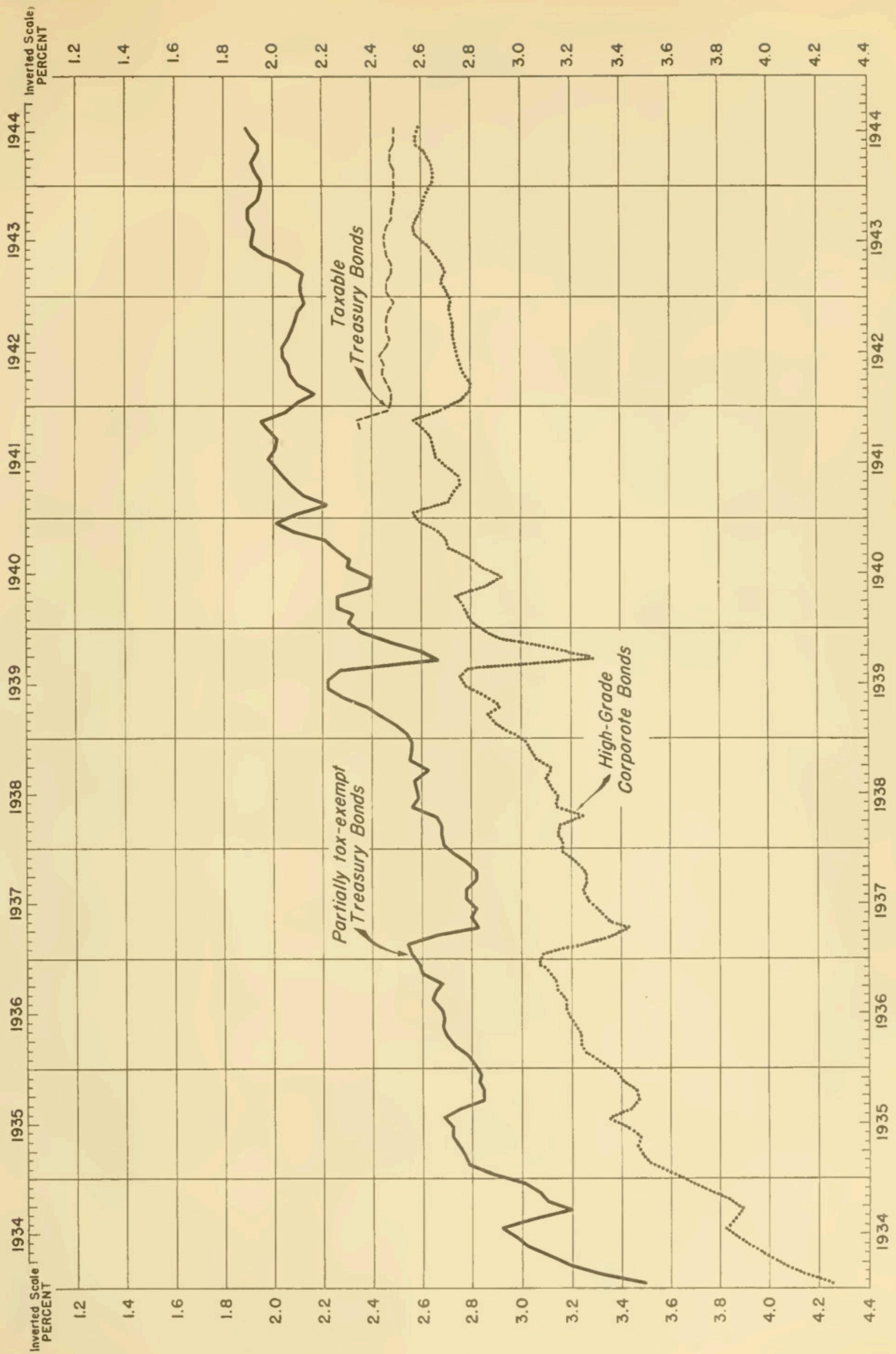
4/ On days when the exchanges are closed, the date and prices of the previous day are used.

5/ Indicates change in composition of averages.  
6/ Holiday.

September 1944

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## AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS Monthly Series<sup>1/</sup>



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

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**Assets and Liabilities of Government Corporations and Credit Agencies**  
**June 30, 1944**

(In millions of dollars)

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

(Continued on following page)

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

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest				
	Total	Liabilities		Re-serves	Excess of assets (Total proprietary interest)	Pri-vately owned	Owned by United States 15/				
		Guaranteed by United States (includes accrued interest)	Net guaranteed by United States				Total	Capital stock	Surplus	Non-stock	
Banks for cooperatives.....	18.7	-	.6	-	17.0	1.1	211.9	6.4	205.5	177.0	28.5
Commodity Credit Corporation.....	2,040.4	706.1	417.4	900.0	.2	16.8	-242.1	-	-242.1	100.0	-342.1
Disaster Loan Corporation.....	.1	-	.1	-	*	-	20.5	-	20.5	24.0	-3.5
Export-Import Bank of Washington.....	86.9	-	79.9	-	7.0	*	196.6	-	196.6	175.0	21.6
Farm Credit Administration.....	204.1	-	.1	-	-	204.0	214.9	-	214.9	-	214.9
Farm Security Administration.....	179.9	-	3.8	-	176.1	-	334.4	-	334.4	-	334.4
Federal Crop Insurance Corporation.....	2.5	-	1.5	-	1.0	-	2.8	-	2.8	40.0	-37.2
Federal Deposit Insurance Corporation 6/.....	485.8	-	8.4	-	-	477.4	289.3	139.3	150.0	150.0	-
Federal Farm Mortgage Corporation.....	482.1	44.0	7.2	365.0	1.4	64.5	143.8	-	143.8	100.0	43.8
Federal home loan banks.....	80.2	-	79.7	-	.5	-	203.5	78.7	124.7	124.7	-
Federal Housing Administration.....	36.3	23.9	12.2	-	-	.2	108.7	-	108.7	-	108.7
Federal intermediate credit banks.....	287.0	-	286.9	-	*	.1	89.8	-	89.8	60.0	29.8
Federal land banks 1/.....	1,352.0	-	1,281.2	-	.6	70.2	473.9	218.7	255.2	120.1	135.1
Federal National Mortgage Association....	48.1	-	1.7	-	46.5	-	14.0	-	14.0	10.0	4.0
Federal Prison Industries, Inc.....	.8	-	.8	-	-	-	19.7	-	19.7	-	14.9
Federal Public Housing Authority.....	406.1	.1	.1	398.0	*	7.9	146.3	-	146.3	1.0	145.3
Federal Savings and Loan Insurance Corporation.....	2.4	-	2.4	-	-	-	149.3	-	149.3	100.0	49.3
Federal Security Agency - student war loans 6/.....	.1	-	.1	-	-	-	3.3	-	3.3	-	.1
Federal Works Agency:											
Public Works Administration.....	-	-	-	-	-	-	72.4	-	-	-	72.4
War Public Works-community facilities	-	-	-	-	-	-	4.5	-	-	-	4.5
Home Owners' Loan Corporation.....	1,458.2	821.5	29.2	580.0	.3	27.2	65.9	-	65.9	200.0	-134.1
Inland Waterways Corporation 6/.....	1.5	-	1.1	-	-	.3	23.2	-	23.2	12.0	11.2
Interior Department (Indian loans).....	-	-	-	-	-	-	3.1	-	3.1	-	3.1
Panama Railroad Company 6/.....	15.3	-	10.6	-	.2	4.5	55.3	-	55.3	7.0	48.3
Productive credit corporations.....	.4	-	.2	-	-	.3	122.7	-	122.7	115.0	7.7
Puerto Rico Reconstruction Administration	*	-	-	-	-	-	-	-	-	-	-
Reconstruction Finance Corporation 8/....	9,509.7	176.2 9/	669.2 9/	8,455.6	83.7	125.0	715.5	-	715.5	325.0	390.5 9/
Regional Agricultural Credit Corporation of Washington, D. C. 10/.....	1.2	-	.9	-	-	.3	62.0	-	62.0	44.5	17.5
RFC Mortgage Company, The.....	100.5	-	6.0	-	94.5	*	28.4	-	28.4	25.0	3.4
Rural Electrification Administration.....	235.9	-	-	-	235.9	-	133.6	-	133.6	-	133.6
Tennessee Valley Authority.....	80.0	-	18.5	57.0	.2	4.3	642.7	-	642.7	-	642.7
Tennessee Valley Associated Cooperatives, Inc. 11/.....	-	-	-	-	-	-	-	-	-	-	-
United States Maritime Commission.....	2,050.9	-	2,026.1	-	1.5	23.4	7,081.6	.3	7,081.6	-	7,081.6
War corporations and activities (World War I) 12/.....	.1	-	*	-	.1	*	4.2	-	4.2	25.3	-23.9
War corporations (World War II) 13/.....	10,201.4	-	1,174.5	-	9,025.7	1.3	-886.3	-	-886.3	186.8	-1,085.6
War Shipping Administration.....	615.7	-	342.2	-	.5	273.0	470.5	-	470.5	-	470.5
Other Government agencies 14/.....	274.0	-	-	-	274.0	-	11,936.7	-	11,936.7	4.7	-
Gross total.....	30,258.4	1,771.6	6,462.5	10,755.6	9,966.8	1,301.8	22,939.3	443.1	22,496.1	2,127.2	-675.4
Adjustment to eliminate interagency interests.....	-20,722.4	-	-	-10,755.6	-9,966.8	-	-637.7	-	-637.7	-636.7	-1.0
Net total.....	9,536.0	1,771.6	6,462.5	0	0	1,301.8	22,301.5	443.1	21,858.4	1,490.5	-676.4
Source: Daily Treasury Statement.											
* Less than \$50,000.											
1/ Excludes unexpended balances of appropriated funds.											
2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.											
3/ Includes real estate and other property held for sale.											
4/ Includes interagency transactions of "lead-lease" funds.											
5/ Includes commodities acquired pursuant to guaranty purchase agreement.											
6/ Figures shown are as of May 31, 1944, the latest available.											
7/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.											
8/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.											
9/ Adjusted for interagency items and items in transit.											
10/ The Regional agricultural credit corporations have been in liquida-											

tion, only one corporation - that of Washington, D. C. - remaining in operation.

11/ Figures shown are as of April 30, 1944, the latest available.  
 12/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

13/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

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

15/ Excludes the interest of the United States represented by obligations held by the Treasury.

**Sources of Funds of Certain Government Corporations and Credit Agencies  
for the Complete Fiscal Year 1944**

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

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

Source: Reports received from the corporations and agencies.

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

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

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation.

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

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

**Uses of Funds of Certain Government Corporations and Credit Agencies  
for the Complete Fiscal Year 1944**

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

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

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

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

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

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Insti-

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

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

**Sources of Funds of Certain Government Corporations and Credit Agencies  
from Inception of Organization through June 30, 1944**

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

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 609,609,483	\$ 14,120,317	\$ 4,707,563	\$ 721,709,112
Commodity Credit Corporation.....	\$ 7,965,097,102	1,212,139,923	46,769,543	110,578,381	10,913,096,773
Disaster Loan Corporation.....	217,723	26,380,600	1,024,731	29,896	51,652,950
Export-Import Bank of Washington.....	-	135,142,802	34,487,634	9,573	351,640,009
Federal Deposit Insurance Corporation.....	-	155,986,342	536,715,462	5,181,418	987,382,487
Federal Farm Mortgage Corporation.....	41,978,328	668,216,112	604,126,802	28,052,463	1,807,373,705
Federal home loan Banks.....	-	1,119,503,535	57,027,654	86,854,319 9/	1,446,126,508
Federal National Mortgage Association.....	2,390,523	208,856,921	47,466,533	1,659,769	315,749,721
Federal Public Housing Authority.....	974,105	866,940,531	62,673,064	1,630,010	1,397,752,377
Federal Savings and Loan Insurance Corporation....	-	-	58,996,095	3,498,974	162,495,069
Home Owners' Loan Corporation.....	337,361,192	1,612,510,821	1,146,302,229	34,337,201	7,024,964,993
Reconstruction Finance Corporation 6/.....	38,085,743	6,510,665,458	865,360,816	142,640,655	16,474,415,795
RFC Mortgage Company, The.....	1,345,675	195,632,986	23,942,074	8,591,868	346,332,270
Rural Electrification Administration.....	-	39,635,756	35,562,440	141	452,743,157
War corporations 7/.....	3,570,459,902	143,355,480	29,876,913	2,594,109,027	14,085,632,813
<b>Total.....</b>	<b>\$11,957,940,293</b>	<b>\$13,504,576,750</b>	<b>\$3,564,452,607</b>	<b>\$3,021,881,258</b>	<b>\$56,539,067,739</b>

Sources: Reports received from the corporations and agencies.

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

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

3/ Includes \$3,000,000 H.I.B.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See Footnote 4/); and \$143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of \$43,756,731 on the basis of March 31, 1940 appraisal, and \$27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public Law No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in

the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes \$61,235,350 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies  
from Inception of Organization through June 30, 1944

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

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 31,878,790	-	\$ 1,611,755	\$ 3,690,225	\$ 711,368,402
Commodity Credit Corporation.....	-	\$ 236,437,796	46,854,131	300,787,116	10,902,673,287
Disaster Loan Corporation.....	-	16,681,670	-	204	51,651,950
Export-Import Bank of Washington.....	-	57,350,000	13,175,178	593,801	350,360,652
Federal Deposit Insurance Corporation.....	688,931,112	-	-	30,859,385	960,561,046
Federal Farm Mortgage Corporation.....	171,954,700	-	366,701,738	26,451,872	1,805,098,491
Federal home loan banks.....	131,973,331	-	29,382,209	1,002,154	1,423,469,677
Federal National Mortgage Association.....	-	-	32,476,653	256,407	315,749,721
Federal Public Housing Authority.....	7,070,000	-	14,170,869	34,685,946	1,352,770,352
Federal Savings and Loan Insurance Corporation....	146,988,843	-	3,035,326	9,018,320 6/	161,494,698
Home Owners' Loan Corporation.....	161,529,250	-	615,528,183	6,465,744	6,924,603,315
Reconstruction Finance Corporation 3/.....	367,041,001	7,273,779,637	369,040,294	23,485,686	16,443,820,218
RFC Mortgage Company, The.....	-	-	11,610,692	778,651	346,331,143
Rural Electrification Administration.....	-	-	25,501,834	371,526	433,888,801
War corporations 4/.....	3,000,000	234,541,757	3,486,781	2,044,421,961	13,941,585,397
Total.....	\$1,710,367,027	\$7,818,790,860	\$1,532,575,643	\$2,482,868,998	\$56,125,427,150

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

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

2/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

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

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Trans-

portation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

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

6/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

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**INTERNAL REVENUE STATISTICS**

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## Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Total	Employment taxes			Carriers' Taxing Act of 1937
		Total	Individual 2/	Corporation income and excess profits 3/	Miscel- laneous profits taxes 4/		Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-	48
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	-	287
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	90,267	149,476
1938.....	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,917	101,167	109,427	122,048
1939.....	5,162,364	2,185,114	1,028,834	1,122,540	33,740	740,429	529,835	101,167	109,427	137,871
1940.....	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	120,409	119,617
1941.....	7,351,533	3,471,124	1,417,655	2,016,297	37,172	925,856	687,327	100,658	119,546	156,008
1942.....	13,029,915	8,006,883	3,262,800	4,687,462	56,621	1,185,362	895,336	113,546	151,151	183,337
1943.....	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,290,025	183,337	265,011	211,151
1944.....	40,119,510	33,027,802	18,261,006	14,629,343	137,453	1,738,372	-	-	-	-
1943-July.....	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447	32,813
August.....	1,672,217	813,577	511,977	298,726	2,874	263,723	222,363	8,547	23,977	-
September.....	4,613,249	4,191,778	2,044,715	2,132,387	14,676	27,863	2,949	937	-	-
October.....	2,179,567	1,643,578	1,086,451	548,414	8,713	114,661	108,405	5,486	770	-
November.....	2,089,229	1,470,850	1,147,554	307,579	15,717	242,827	207,051	8,339	27,437	-
December.....	5,017,358	4,590,615	2,175,565	2,410,218	4,832	38,450	1,496	1,086	35,868	-
1944-January.....	2,088,486	1,584,390	1,039,535	538,653	6,202	122,183	84,530	36,859	794	-
February.....	3,133,366	2,476,722	2,075,328	396,189	5,205	317,390	199,848	97,336	20,206	-
March.....	5,808,888	5,358,106	1,914,138	3,415,956	28,012	49,590	3,484	3,049	43,057	-
April.....	3,330,435	2,809,003	2,243,793	552,960	12,250	97,605	91,109	4,602	1,894	-
May.....	3,076,173	2,289,328	1,859,230	420,345	9,753	303,859	254,715	11,084	38,060	-
June.....	5,111,657	4,568,413	1,288,899	3,260,544	18,970	44,395	4,542	1,165	38,689	-
July.....	2,620,149	1,729,491	1,318,941	403,887	6,663	136,475	127,846	5,941	2,688	-

Fiscal year or month	Miscellaneous internal revenue							Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufac- turers' and retailers' excise taxes	
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,481	923,857	45,155	670,015	732,332
1944.....	5,353,336	380,702	511,211	1,618,045	983,483	50,800	728,694	1,075,401
1943-July.....	651,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614
August.....	594,917	187,876	24,847	128,869	89,965	4,510	55,538	103,312
September.....	393,608	34,636	28,012	117,315	86,354	3,841	52,751	70,699
October.....	421,328	20,063	40,718	122,374	90,013	3,939	58,568	85,653
November.....	375,552	366	34,253	117,303	93,058	3,934	56,156	70,482
December.....	388,293	42	36,443	120,194	87,101	3,999	64,394	76,204
1944-January.....	381,913	59	52,184	107,886	77,211	4,275	68,029	72,269
February.....	339,254	247	38,449	108,395	67,470	4,122	62,648	57,923
March.....	401,192	472	60,364	123,999	76,697	4,586	58,720	76,354
April.....	423,827	193	56,102	169,334	71,893	4,800	51,297	70,208
May.....	482,986	152	41,862	182,345	80,868	4,321	76,663	96,775
June.....	498,849	1,035	50,064	194,863	81,083	4,450	64,444	102,910
July.....	754,183	128,357	47,686	209,940	77,314	5,233	71,586	214,067

Source: Reports of collections.

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

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

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

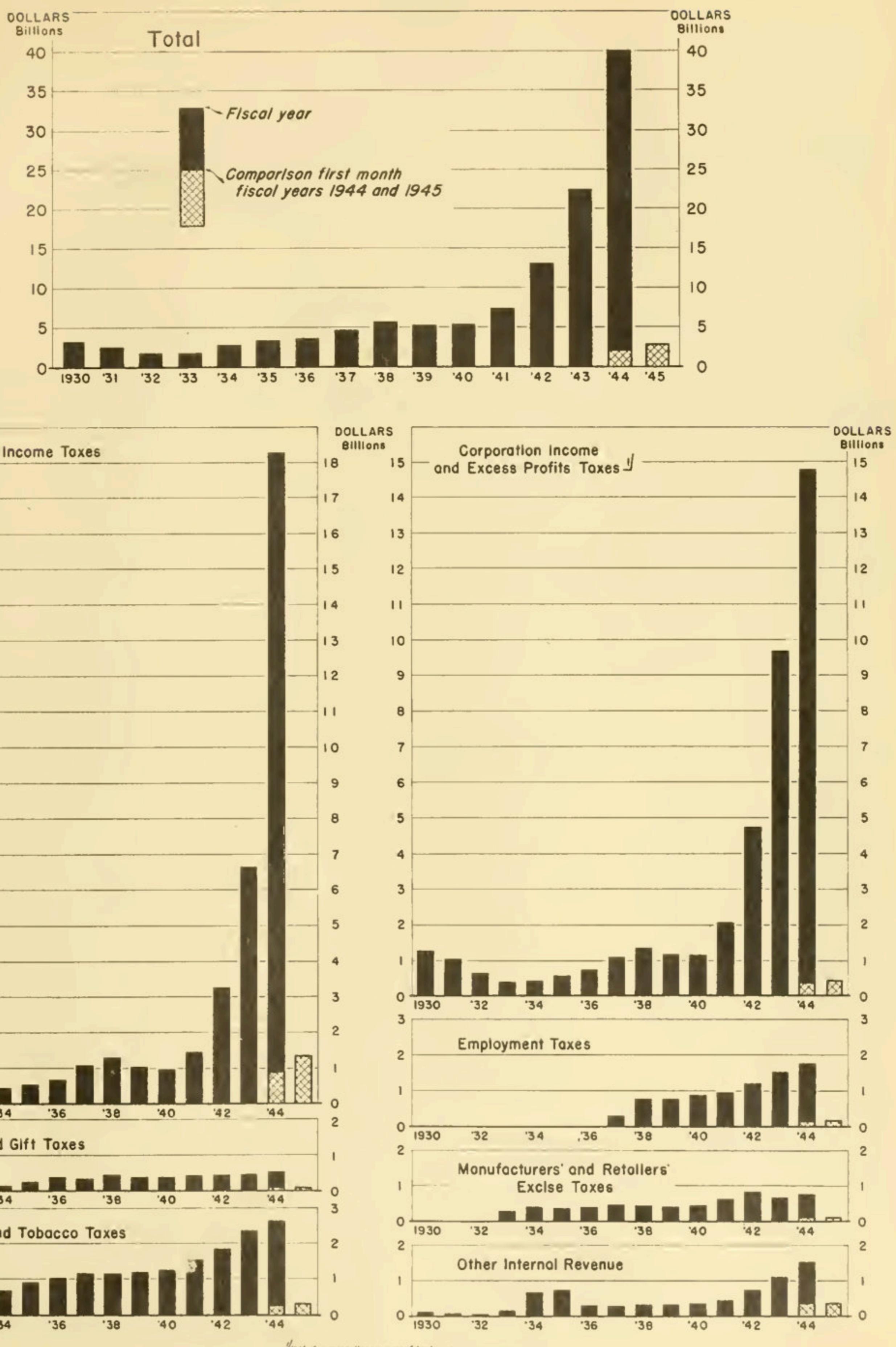
4/ Consists of the declared value excess profits tax, the profit

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

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

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

## COLLECTIONS OF INTERNAL REVENUE



Detailed Analysis of Current Internal Revenue Collections<sup>1</sup>

(In thousands of dollars)

Sources of revenue	July 1944	July 1943	Sources of revenue	July 1944	July 1943
Income and profits taxes:			Miscellaneous internal revenue (continued):		
Individual:			Stamp taxes:		
Withheld by employers (Current Tax Payment Act of 1943) <sup>2/</sup> .....	1,178,824	-	Bonds, issues of capital stock, deeds of conveyance, etc.....	2,417	1,979
Victory tax (Revenue Act of 1942).....	468	332,782	Transfers of capital stock and similar interest sales.....	2,291	1,515
Other:			Playing cards.....	521	519
Current <sup>3/</sup> .....	131,516	527,210	Silver bullion sales or transfers.....	4	8
Bank.....	8,133	13,827	Total stamp taxes.....	5,233	4,021
Total individual income taxes.....	1,318,941	873,819			
Corporation:			Manufacturers' and retailers' excise taxes:		
Income taxes:			Lubricating oils.....	5,473	4,295
Current <sup>3/</sup> .....	92,549	142,108	Gasoline.....	22,214	26,365
Bank.....	21,807	19,142	Tires and tubes.....	5,852	3,635
Excess profits taxes (Second Revenue Act of 1940 as amended).....	289,531	186,126	Floor taxes on tires and tubes.....	-	11
Total corporation taxes.....	403,887	347,376	Automobile trucks and buses.....	660	185
Miscellaneous profits taxes:			Other automobiles and motorcycles.....	143	40
Declared value.....	6,661	10,206	Parts and accessories for automobiles.....	2,900	2,595
Vinson Act.....	-	6	Electrical energy.....	4,256	4,650
Unjust enrichment.....	2	35	Electric, gas, and oil appliances.....	1,418	365
Total miscellaneous profits taxes.....	6,663	10,247	Electric light bulbs and tubes.....	539	450
Total income and profits taxes.....	1,729,491	1,231,442	Electric signs (repealed as of 11/1/42).....	4	13
Employment taxes:			Radio sets, phonographs, components, etc.....	282	245
Social Security taxes:			Phonograph records.....	124	84
Federal Insurance Contributions Act (Old-age insurance).....	127,846	109,533	Musical instruments.....	48	56
Federal Unemployment Tax Act (Unemployment insurance).....	5,941	4,846	Mechanical refrigerators, air-conditioners, etc.....	196	469
Total Social Security taxes.....	133,787	114,379	Matches.....	623	749
Carriers' Taxing Act of 1937.....	2,688	1,447	Floor taxes on matches.....	-	-
Total employment taxes.....	136,475	115,826	Business and store machines.....	350	212
Miscellaneous internal revenue:			Furs - retailers' excise.....	1,443	1,655
Capital stock tax.....	128,357	135,645	Jewelry - retailers' excise.....	11,771	8,316
Estate tax.....	46,709	47,000	Luggage - retailers' excise (effective 4/1/44).....	5,568	-
Gift tax.....	977	910	Luggage - manufacturers' excise (suspended as of 4/1/44).....	1	714
Alcoholic beverage taxes:			Optical equipment (repealed as of 11/1/42).....	1	-
Distilled spirits (imported, excise).....	22,669	11,856	Photographic apparatus.....	1,122	949
Distilled spirits (domestic, excise).....	76,779	46,755	Rubber articles (repealed as of 11/1/42).....	7	30
Distilled spirits rectification tax.....	1,779	1,191	Sporting goods.....	304	219
Wines, cordials, etc. (imported, excise).....	300	105	Toilet preparations - retailers' excise.....	5,908	3,128
Wines, cordials, etc. (domestic, excise).....	3,058	2,184	Washing machines (repealed as of 11/1/42).....	4	28
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	-	-	Firearms, shells and cartridges.....	375	22
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	3,354	3,539	Pistols and revolvers.....	-	3
Stamp for distilled spirits intended for export.....	4	- r	Repeated taxes not listed above.....	-	5
Case stamps for distilled spirits bottled in bond.....	108	166 r	Total manufacturers' and retailers' excise taxes.....	71,586	59,488
Container stamps.....	1,130	555			
Floor taxes.....	36,638	4,136	Miscellaneous taxes:		
Fermented malt liquors.....	62,715	53,035	Bituminous Coal Act of 1937.....	1	380
Brewers; dealers in malt liquors (special taxes).....	1,406	1,646	Sugar Act of 1937.....	4,966	6,003
Total alcoholic beverage taxes.....	209,940	125,168	Telephone, telegraph, radio and cable, leased wires, etc.....	15,325	12,247
Tobacco taxes:			Local telephone service.....	8,746	8,698
Cigars (large).....	2,408	2,234	Transportation of oil by pipe lines.....	1,120	1,203
Cigars (small).....	8	8	Transportation of persons, seats, berths, etc (12/1/42).....	21,449	13,616
Cigarettes (large).....	12	4	Transportation of property (effective 12/1/42).....	20,085	19,628
Cigarettes (small).....	70,975	80,076	Use of motor vehicles (effective 2/1/42).....	98,848	104,292
Snuff.....	460	625	Use of boats (effective 2/1/42).....	143	101
Tobacco (chewing and smoking).....	3,381	3,689	Leases of safe-deposit boxes.....	696	581
Cigarette papers and tubes.....	69	131	Admissions to theaters, concerts, etc.....	26,258	14,025
Leaf dealer penalties, etc.....	-	-	Admissions to cabarets, roof gardens, etc.....	5,086	1,726
Cigarette and cigar floor taxes.....	1	- k	Club dues and initiation fees.....	884	656
Total tobacco taxes.....	77,314	86,771	Bowling alleys, pool tables, etc.....	1,481	830
			Coin operated devices.....	7,356	7,422
			Adulterated and processed or renovated butter, mixed flour b/ and filled cheese.....	13	2
			Oleomargarine, including special taxes....	996	886
			Herbicides, including marihuana and special taxes.....	128	182
			Cococut and other vegetable oils processed.....	477	124
			National Firearms Act.....	7	11
			All other, including repealed taxes not listed above.....	2	1
			Total miscellaneous taxes.....	214,067	192,614
			Total miscellaneous internal revenue.....	754,183	651,617
			Total internal revenue.....	2,620,149	1,998,885

Source: Reports of collections.

r Revised.

\* Less than \$500.

<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.<sup>2/</sup> Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements

consist of withholdings deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

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

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MONETARY STATISTICS

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934.	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.	21,937.8	19,821.0	156.0	1,800.0	160.7
1943-July.	22,334.8	20,219.4	156.0	1,800.0	159.4
August.	22,242.8	20,127.7	156.0	1,800.0	159.1
September.	22,175.0	20,067.1	156.0	1,800.0	151.9
October.	22,115.7	20,002.6	156.0	1,800.0	157.1
November.	22,064.7	19,953.1	156.0	1,800.0	155.6
December.	21,937.8	19,821.0	156.0	1,800.0	160.7
1944-January.	21,918.2	19,800.7	156.0	1,800.0	161.4
February.	21,711.6	19,591.0	156.0	1,800.0	164.6
March.	21,599.9	19,477.2	156.0	1,800.0	166.7
April.	21,429.2	19,319.2	156.0	1,800.0	154.0
May.	21,263.7	19,150.9	156.0	1,800.0	156.8
June.	21,173.1	19,063.5	156.0	1,800.0	153.5
July p.	20,995.9	18,876.9	156.0	1,800.0	162.9

Source: Daily Treasury Statements.

p Preliminary.

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

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

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

## Treasury Gold Receipts

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

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

1/ Includes gold released from earmark or gold placed under earmark.

2/ Comprises domestic coin, secondary gold, etc.

3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1935.	9,115.6	1,463.1	13.8
1936.	10,608.4	2,249.5	17.5
1937.	12,318.3	2,542.1	17.2
1938.	12,963.0	3,066.4	19.1
1939.	16,110.1	3,605.2	18.3
1940.	19,963.1	3,939.6	16.5
1941.	22,624.2	4,148.7	15.5
1942.	22,736.7	4,306.3	15.9
1943.	22,387.5	4,298.5	16.1
1944.	21,173.1	3,947.9	15.7
1943-July.	22,334.8	4,294.4	16.1
August.	22,242.8	4,276.0	16.1
September.	22,175.0	4,233.1	16.0
October.	22,115.7	4,223.7	16.0
November.	22,064.7	4,213.7	16.0
December.	21,937.8	4,208.6	16.1
1944-January.	21,915.2	4,174.9	16.0
February.	21,711.6	4,147.1	16.0
March.	21,599.9	4,142.6	16.1
April.	21,429.2	4,088.3	16.0
May.	21,263.7	4,083.6	16.1
June.	21,173.1	3,947.9	15.7
July p.	20,995.9	3,938.5	15.6

Source: Daily Treasury Statement and Circulation Statement of

United States Money.

p Preliminary.

## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoining 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/		
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7	
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1	
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3	
1937.....	938.8	503.7	5.4	•	428.6	43.4	366.9	2,806.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.6	3,346.8	
1939.....	1,298.2	499.0	5.3	•	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	•	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	•	662.3	63.0	493.5	4,244.8	
1942.....	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6	
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.3	684.7	4,207.3	
1943-July.....	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4	
August.....	1,519.7	429.9	34.2	.2	584.9	88.8	642.2	4,276.0	
September.....	1,519.7	426.5	27.2	1.5	567.3	90.7	654.8	4,233.1	
October.....	1,519.7	422.0	26.5	3.4	560.7	92.3	663.6	4,223.7	
November.....	1,520.0	410.3	21.7	14.6	553.8	94.0	674.2	4,213.7	
December.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,208.6	
1944-January.....	1,520.0	396.7	17.3	20.2	538.7	97.7	685.5	4,174.9	
February.....	1,520.0	395.8	19.5	17.6	528.4	98.6	686.2	4,147.1	
March.....	1,520.1	394.2	18.8	15.1	525.6	100.2	691.8	4,142.6	
April.....	1,520.1	392.6	18.0	12.5	505.2	101.7	697.0	4,088.3	
May.....	1,520.1	390.8	21.1	9.7	499.8	103.5	706.0	4,083.6	
June.....	1,520.1	389.2	20.4	7.8	448.8	105.2	714.1	3,947.9	
July p.....	1,520.1	387.8	20.7	2.8	444.2	106.6	722.6	3,938.5	

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

2/ Valued at \$1.38+ per ounce.

p Preliminary.

3/ Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoining of subsidiary silver coins or for recoining of standard silver dollars.

• Less than \$50,000.

1/ Valued at \$1.29+ per ounce.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces
1934.....	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943.....	44.8	5.5	3.9	....	....	-	-	5.5	3.9
1943-June.....	3.9	1.2	.8	....	....	-	-	1.2	.8
July.....	4.4	*	*	....	....	-	-	*	*
August.....	4.0	*	*	....	....	-	-	*	*
September.....	2.8	*	*	....	....	-	-	*	*
October.....	3.4	.3	.2	....	....	-	-	.3	.2
November.....	4.1	*	*	....	....	-	-	*	*
December.....	4.0	.2	.1	....	....	-	-	.2	.1
1944-January.....	2.8	*	*	....	....	-	-	*	*
February.....	3.8	*	*	....	....	-	-	*	*
March.....	4.0	*	*	....	....	-	-	*	*
April.....	3.1	*	*	....	....	-	-	*	*
May.....	3.5	*	*	....	....	-	-	*	*
June.....	2.9	*	*	....	....	-	-	*	*

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

• Less than \$50,000.

1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935;

at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

4/ Acquired at various prices averaging approximately 51 cents per ounce.

## Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/	
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1934.....	4.5	48.7	.4	.....	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	.....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	.....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	.....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	.....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1943-July.....	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5
August.....	286.0	48.7	87.6	65.2	584.3	34.7	820.5	1,020.0
September.....	288.9	48.7	87.6	65.2	584.3	34.7	820.5	989.7
October.....	293.2	48.7	87.6	65.2	584.3	34.7	820.5	978.5
November.....	297.1	48.7	87.6	65.3	584.3	34.7	820.6	968.7
December.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944-January.....	301.9	48.7	87.6	65.3	584.3	34.7	820.6	943.9
February.....	303.6	48.7	87.6	65.4	584.3	34.7	820.7	926.8
March.....	305.7	48.7	87.6	65.4	584.3	34.7	820.7	922.7
April.....	308.8	48.7	87.6	65.4	584.3	34.7	820.7	887.0
May.....	315.6	48.7	87.6	65.4	584.3	34.7	820.7	878.3
June.....	322.6	48.7	87.6	65.4	584.3	34.7	820.7	791.1
July.....	326.2	48.7	87.6	65.4	584.3	34.7	820.7	779.0

Basic: Daily Treasury Statements.

silver certificates.

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

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

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

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

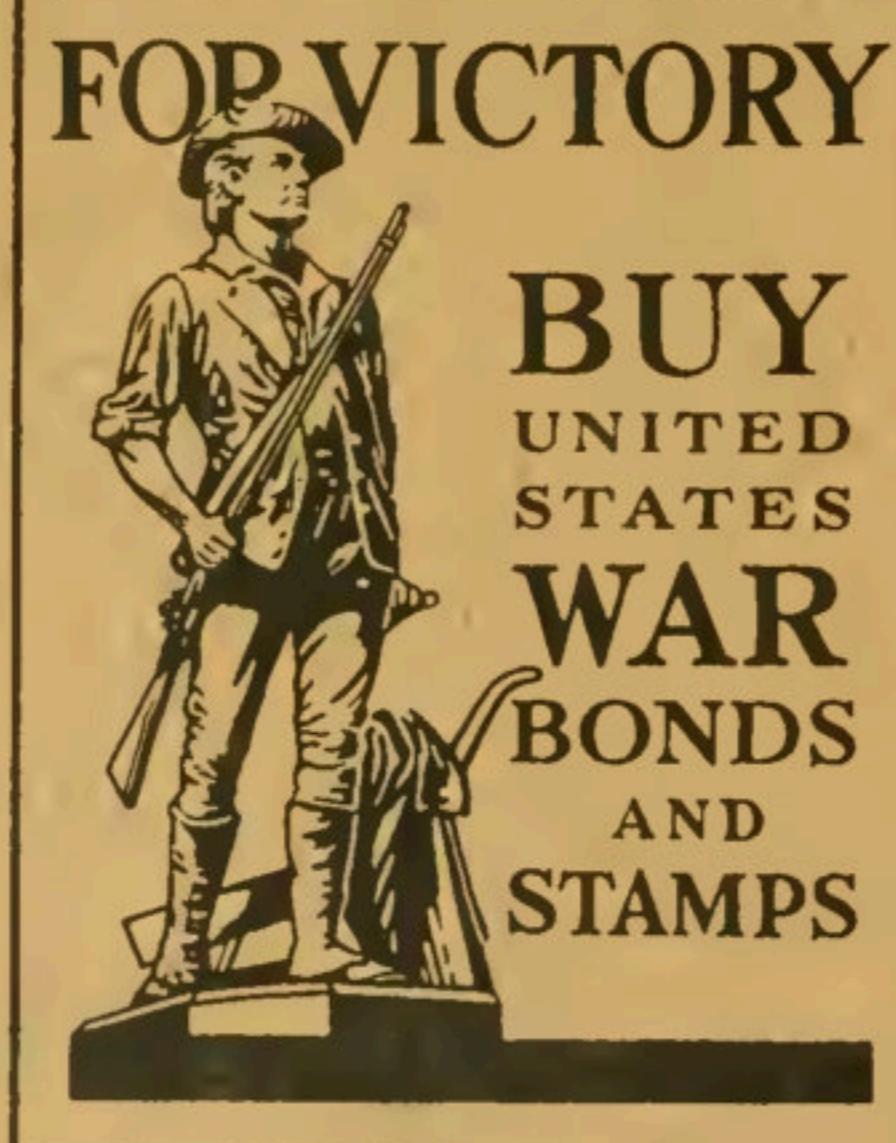
Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
<b>Calendar year:</b>					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942).....	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Dec. 31, 1943).....	1,283,593	1,164,758	13,372	27,767	77,696
1944 (Jan. 1, 1944-May 31, 1944).....	340,280	381,771	2,129	-20,975	-22,645
<b>Total (Jan. 2, 1935-May 31, 1944).....</b>	<b>7,458,865</b>	<b>5,755,624</b>	<b>119,884</b>	<b>680,122</b>	<b>903,235</b>
<b>Month:</b>					
1943-May.....	70,330	74,311	-1,027	-389	-2,565
June.....	223,795	224,845	3,662	-4,537	-175
July.....	49,592	58,720	420	4,392	-13,940
August.....	170,342	59,027	1,698	-5,283	114,900
September.....	45,011	1,903	565	21,044	21,499
October.....	133,267	135,679	-747	-687	-978
November.....	168,979	163,436	1,304	2,715	1,524
December.....	44,994	55,551	2,383	-9,008	-3,932
1944-January.....	154,350	155,209	-713	-6,005	5,859
February.....	145,622	147,637	1,831	3,686	-7,532
March.....	44,341	76,736	684	-12,955	-20,094
April.....	1,405	1,038	-1,289	411	1,245
May.....	-5,438	1,151	1,616	-6,082	-2,123

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



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

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







Treas.  
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U.S. Treasury Dept.  
Treasury Bulletin



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