TREASURY DEPARTMENT
LIBRARY
ROOM 2013

copy 1

LIBRARY
ROOM 5030
JUN 21 1972
TREASURY DEPARTMENT

pv-6
Treas.
HJ
10
A2
C.2

COPY NO 1
462935

TREASURY BULLETIN

JULY - 1945

LIBRARY
JUL 1945
Treasury Department
Room 5013

LIBRARY
ROOM 5030
JUN 21 1972
TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

Cumulative Table of Contents

	Issue and page number											
	1945							1944				
	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	July-Aug.
Articles												
Invasion currency	A-1	.....	.....	A-3—A-7	.....	.....	.....	.....	.....	.....	.....	.....
Federal land bank bonds	A-2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
War Loans:												
Seventh War Loan, May-June 1945:												
Comparison of features of securities offered	.....	.....	A-1—A-3	.....	.....	.....	.....	.....	.....	.....	.....	.....
Redemption values and investment yields of United States savings bonds and Treasury savings notes	.....	.....	A-4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Outline of plans	.....	.....	.....	A-1—A-2	.....	.....	.....	.....	.....	.....	.....	.....
Sixth War Loan, November-December 1944:												
Sales of securities, classified by issues, by types of investor, and by States	.....	.....	.....	.....	.....	.....	A-1—A-17	.....	.....	.....	.....	.....
Sales patterns for Loan	.....	.....	.....	.....	.....	.....	.....	A-1—A-2	.....	.....	.....	.....
Outline of plans	.....	.....	.....	.....	.....	.....	.....	.....	A-7	.....	.....	.....
Comparison of features of securities offered	.....	.....	.....	.....	.....	.....	.....	.....	A-8—A-9	.....	.....	.....
Fifth War Loan, June-July 1944:												
Sales of securities, classified by issues, by types of investor, and by States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-1—A-15
Security purchases outside war loans by commercial banks and by Treasury investment accounts:												
Sixth War Loan	.....	.....	.....	.....	.....	.....	A-18	.....	.....	.....	.....	.....
Fifth War Loan	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-16
Assets and liabilities of all active banks in the United States:												
December 31, 1939 through December 31, 1944	.....	A-1—A-8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1939 through June 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	A-10—A-13	.....	.....	.....
Bank deposits, geographic distribution on December 31, 1941-44	.....	.....	A-5—A-19	.....	.....	.....	.....	.....	.....	.....	.....	.....
Maturity of Adjusted service bonds on June 15, 1945	.....	.....	A-1	.....	.....	.....	.....	.....	.....	.....	.....	.....
Individual and taxable fiduciary income tax returns for 1942	.....	.....	.....	A-8—A-14	.....	.....	.....	.....	.....	.....	.....	.....
United States savings bonds:												
Maturity of Series A bonds	.....	.....	.....	.....	A-1—A-2	.....	.....	.....	.....	.....	.....	.....
New provisions for redemption through banks	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-1	.....	.....
Excise taxes in the United States, Canada, and United Kingdom	.....	.....	.....	.....	.....	.....	.....	A-2—A-3	.....	.....	.....	.....
War Finance policies (Three speeches by the Secretary of the Treasury)	.....	.....	.....	.....	.....	.....	.....	.....	A-1—A-6	.....	.....	.....
Financial operations of United States Government during fiscal year 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-1—A-8	.....
Treasury market financing	A-2	A-9	A-20	A-7	A-1	A-1	A-18	.....	A-14	A-1	A-8	A-16
Summary of fiscal statistics												
Budgetary receipts and expenditures	2	2	2	2	2	2	2	2	2	2	2	2
Public debt and guaranteed obligations outstanding	3	3	3	3	3	3	3	3	3	3	3	3
Means of financing cash requirements	3	3	3	3	3	3	3	3	3	3	3	3
Receipts and expenditures and appropriations												
Budgetary receipts and expenditures:												
Summary by major classifications	5	5	5	5	5	5	5	5	5	5	5	7
Analysis of receipts from internal revenue	5	5	5	5	5	5	5	5	5	5	5	7
Analysis of general expenditures	6	6	6	6	6	6	6	6	6	6	6	8
Analysis of expenditures for war activities	7	7	7	7	7	7	7	7	7	7	7	9
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.	7	7	7	7	7	7	7	7	7	7	7	9
Total budgetary receipts and expenditures, by months, for recent years	8-9	8-9	8-9	8-9	8-9	8-9	8-9	8-9	8-9	8-9	8-9	10-11
Trust accounts, etc. receipts and expenditures	10	10	10	10	10	10	10	10	10	10	10	12
Means of financing cash requirements	11	11	11	11	11	11	11	11	11	11	11	13
Social Security program:												
Budgetary receipts and expenditures:												
Social Security Act	12	12	12	12	12	12	12	12	12	12	12	14
Railroad Retirement Act	13	13	13	13	13	13	13	13	13	13	13	15
Railroad Unemployment Insurance Act	13	13	13	13	13	13	13	13	13	13	13	15
Statement of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund	14	14	14	14	14	14	14	14	14	14	14	16
Railroad Retirement Account	14	14	14	14	14	14	14	14	14	14	14	16
Unemployment Trust Fund	14	14	14	14	14	14	14	14	14	14	14	16
Appropriations and net contract authorizations for the war activities program	15-16	15-16	15-16	15-16	15-16	15-16	15-16	15-16	15-16	15-16	15-16	5-6
Cash income and outgo of the Treasury:												
Analysis by major classifications	17	17	17	17	17	17	17	17	17	17	17	17
Total cash income and outgo by months and calendar years beginning with January 1940	17	17	17	17	17	17	17	17	17	17	17	17

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1945							1944				
	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	July-Aug.
General Fund of the Treasury												
Assets, liabilities, and balance in General Fund	19	19	19	19	19	19	19	19	19	19	19	19
Analysis of changes in balance of General Fund	20	20	20	20	20	20	20	20	20	20	20	20
Public debt and guaranteed obligations of United States Government												
Public debt and guaranteed obligations:												
Detailed statement												
Fiscal years, 1935-1944	23-24	23-24	23-24	23-24	23-24	23-24	23-24	23-24	23-24	23-24	23-24	23-24
Monthly data	24-25	24-25	24-25	24-25	24-25	24-25	24-25	24-25	24-25	24-25	24-25	25-26
Chart	26	26	26	26	26	26	26	26	26	26	26	27
Public debt:												
Issuance and retirement (receipts and expenditures)	22	22	22	22	22	22	22	22	22	22	22	22
Interest-bearing debt, composition of	22	22	22	22	22	22	22	22	22	22	22	26
Guaranteed obligations held by Treasury	27	27	27	27	27	27	27	27	27	27	27	29
Debt position of United States Government under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:												
June 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28
September 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	28	.....	.....	.....
December 31, 1944	.....	.....	.....	.....	.....	28	.....	.....	.....	.....	.....	.....
March 31, 1945	.....	.....	28	.....	.....	.....	.....	.....	.....	.....	.....	.....
Computed interest charge and computed interest rate	27	27	27	27	27	27	27	27	27	27	27	29
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States	28-30	28-30	29-31	28-30	28-30	29-31	28-30	28-30	29-31	28-30	28-30	30-32
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	31	31	32	31	31	32	31	31	32	31	31	33
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness	32	32	33	32	32	33	32	32	33	32	32	34
Offerings and maturities of Treasury bills	33-34	33-34	34-35	33-34	33-34	34-35	33-34	33-34	34-35	33-34	33-34	35-36
United States savings bonds:												
Summary of sales and redemptions, by series	35-36	35-36	36-37	35-36	35-36	36-37	35-36	35-36	36-37	35-36	35-36	37-38
Sales by series, classified by denominations	37	37	38	37	37	38	37	37	38	37	37	39
Sales to investors other than commercial banks by series, classified by States	38-39	38-39	39-40	38-39	38-39	39-40	38-39	38-39	39-40	38-39	38-39	40-41
Maturities and redemptions of Series A-D and E combined, by States	40	40	41	40	40	41	.....	.....	.....	.....	.....	.....
Payroll savings plans	41	41	42	41	41	42	40	40	41	40	40	42
Treasury notes - tax and savings series:												
Summary of sales and redemptions, by series	41-42	41-42	42-43	41-42	41-42	42-43	40-41	40-41	41-42	40-41	40-41	42-43
Sales, classified by:												
Denomination	43	43	44	43	43	44	42	42	43	42	42	44
Type of purchaser	43	43	44	43	43	44	42	42	43	42	42	44
United States savings stamps:												
Summary of sales and redemptions	44	44	45	44	44	45	43	43	44	43	43	45
Sales, classified by denomination	44	44	45	44	44	45	43	43	44	43	43	45
Ownership of United States Government securities												
Summary distribution, by holders	46	46	47	46	46	47	45	45	46	45	45	47
Estimated ownership by various classes of bank and non-bank investors	47	47	48	47	47	48	46	46	47	46	46	48
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937	47	47	48	47	47	48	46	46	47	46	46	48
Treasury Survey of Ownership of United States Government securities (Federal land bank bonds included commencing January 31, 1945):												
Ownership by banks and insurance companies:												
May 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49-52
June 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47-50	.....
July 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	47-50	.....	.....
August 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	48-51	.....	.....	.....
September 30, 1944:												
Revisions	.....	.....	.....	.....	.....	53	.....	.....	.....	.....	.....	.....
Original data	.....	.....	.....	.....	.....	.....	.....	47-50	.....	.....	.....	.....
October 31, 1944	.....	.....	.....	.....	.....	.....	47-50	.....	.....	.....	.....	.....
November 30, 1944	.....	.....	.....	.....	.....	49-52	.....	.....	.....	.....	.....	.....
December 31, 1944	.....	.....	.....	.....	48-51	.....	.....	.....	.....	.....	.....	.....
January 31, 1945	.....	.....	.....	48-52	.....	.....	.....	.....	.....	.....	.....	.....
February 28, 1945	.....	.....	49-53	.....	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1945	.....	48-52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April 30, 1945	48-52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ownership by various classes of Federal Reserve member and nonmember commercial banks:												
June 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	51-54	.....
December 31, 1944	.....	.....	.....	.....	52-55	.....	.....	.....	.....	.....	.....	.....

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1945							1944				
	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	July-Aug.
Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies:												
June 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	54-56
July 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	56-58	.....
August 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	52-54	.....	.....
September 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	53-55	.....	.....	.....
October 31, 1944	.....	.....	.....	.....	.....	.....	.....	52-54	.....	.....	.....	.....
November 30, 1944	.....	.....	.....	.....	.....	.....	52-54	.....	.....	.....	.....	.....
December 31, 1944	.....	.....	.....	.....	.....	55-57	.....	.....	.....	.....	.....	.....
January 31, 1945	.....	.....	.....	.....	57-59	.....	.....	.....	.....	.....	.....	.....
February 28, 1945	.....	.....	.....	54-56	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1945	.....	.....	55-57	.....	.....	.....	.....	.....	.....	.....	.....	.....
April 30, 1945	.....	54-56	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1945	54-56	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chart showing yield structure of Treasury bonds and notes	57	57	58	57	60	58	55	55	56	55	59	57
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Discussion of revision of high-grade corporate bond average	.....	.....	.....	.....	.....	.....	56	.....	.....	.....	.....	.....
Yields beginning with 1937	58	58	59	58	61	59	56-57	56	57	56	60	58
Chart	59	59	60	59	62	60	58	57	58	57	61	59
Corporations and certain other agencies of the United States Government												
Assets, liabilities, and capital:												
New quarterly statements:												
September 30, 1944	.....	.....	.....	.....	.....	.....	.....	59-63	.....	.....	.....	.....
December 31, 1944	.....	.....	.....	.....	64-68	.....	.....	.....	.....	.....	.....	.....
March 31, 1945:												
Summary, segregating interagency items	61	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loans outstanding, classified by type of loan	62-63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Statements for each agency	64-68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Old monthly statements	.....	.....	.....	.....	.....	.....	.....	.....	60-61	59-60	63-64	61-62
Sources and application of funds:												
New quarterly statements:												
First three months, fiscal year 1945	.....	.....	.....	.....	.....	.....	60-64	.....	.....	.....	.....	.....
First six months, fiscal year 1945	.....	.....	.....	61-65	.....	.....	.....	.....	.....	.....	.....	.....
First nine months, fiscal year 1945	69-74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Old monthly statements	.....	.....	.....	.....	.....	.....	.....	.....	62-65	61-64	65-68	63-66
Internal revenue statistics												
Collections of internal revenue:												
Summary data	76	61	62	67	70	63	66	65	67	66	70	68
Chart	77	62	63	68	71	64	67	66	68	67	71	69
Comparative details for current periods	78-79	63-64	64-65	69-70	72-73	65-66	68-69	67	69	68	72	70
Monetary statistics												
Balance sheet of the Exchange Stabilization Fund:												
March 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	72-73
June 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	71-72	.....	.....	.....
September 30, 1944	.....	.....	.....	.....	.....	68-69	.....	.....	.....	.....	.....	.....
December 31, 1944	.....	.....	67-68	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold assets and liabilities of the Treasury	81	66	69	72	75	70	71	69	73	70	74	74
Increment from reduction in weight of gold dollar, cumulative to:												
June 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	74
September 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	73	.....	.....	.....
December 31, 1944	.....	.....	.....	.....	.....	70	.....	.....	.....	.....	.....	.....
March 31, 1945	.....	.....	69	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	81	66	.....	.....	75	.....	.....	69	.....	.....	74	.....
Monetary stocks of gold and silver	81	66	69	72	75	70	71	69	73	70	74	74
Components of silver monetary stock	82	67	70	73	76	71	72	70	74	71	75	75
Silver of specified classifications acquired by mints and assay offices	82	67	70	73	76	71	72	70	74	71	75	75
Silver production in United States	82	67	70	73	76	71	72	70	74	71	75	75
Seigniorage on silver, by types	83	68	71	74	77	72	73	71	75	72	76	76
Capital movement between the United States and foreign countries	83	68	71	74	77	72	73	71	75	72	76	76
Money in circulation	84	69	72	75	78	73	74	72	76	.....	.....	.....

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

Invasion Currency

Circulation of "Yellow Seal" Silver Certificates

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

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

Invasion Currency in Okinawa

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

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

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

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

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

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

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

Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Third War Loan, are published in the tables on pages 31 and 32. Details of weekly Treasury bill offerings are shown on pages 33 and 34.

Results of May Refunding

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

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

Federal Land Bank Bonds

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

In a preliminary announcement of the redemption of the July 1, 1945-55 issue, it was stated that funds for the payment of the bonds would be obtained mainly from short-term borrowings which would be repaid from the proceeds of a public offering of consolidated Federal Farm Loan bonds at a later date.

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

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 11 months, fiscal years 1943 to 1945				Complete fiscal years, 1942 to 1946						
					Actual			Estimated 1/		Change	
	1943	1944	1945	Change 1944 to 1945	1942	1943	1944	1945	1946	Actual 1944 to estimated 1945 1/	Estimated 1945 to estimated 1946 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	12,290	29,414	30,416	+1,002	7,960	16,094	34,655	35,056	31,022	+401	-4,034
Employment taxes	1,443	1,668	1,713	+45	1,186	1,498	1,739	1,794	2,056	+55	+262
Miscellaneous internal revenue 3/	4,200	4,869	6,388	+1,519	3,847	4,553	5,291	6,551	6,520	+1,260	-31
Customs	290	403	321	-81	389	324	431	326	326	-105	*
Other receipts 4/	592	2,806	2,984	+178	286	916	3,292	3,296	2,930	+4	-366
Total receipts	18,816	39,160	41,823	+2,663	13,668	23,385	45,408	47,023	42,855	+1,614	-4,168
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	1,103	1,258	1,281	+23	869	1,103	1,260	1,293	1,600	+34	+307
Net receipts	17,713	37,902	40,543	+2,641	12,799	22,282	44,149	45,730	41,255	+1,581	-4,475
Expenditures: 6/											
War activities:											
War Department	38,841	45,136	45,673	+537	14,070	42,265	49,242	48,497	38,999	-745	-9,498
Navy Department	17,909	23,901	27,758	+3,857	8,580	20,888	26,538	27,900	22,000	+1,362	-5,900
Miscellaneous war activities	7,890	10,434	8,760	-1,674	3,362	8,955	11,259	10,469	7,003	-790	-3,466
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	1,134	1,398	+1,134	+264
Total war activities	64,640	79,472	82,192	+2,720	26,011	72,109	87,039	88,000	69,400	+961	-18,600
Veterans' Administration 7/	553	630	1,629	+999	556	602	730	1,290	2,705	+561	+1,414
Public works 8/	502	413	298	-116	680	543	433	461	336	+28	-125
Aid to agriculture 9/	1,095	849	746	-104	1,225	1,163	909	632	574	-277	-58
Social security program 10/	719	770	782	+12	659	735	803	871	765	+68	-106
Work Projects Administration	296	17	*	-17	970 11/	299	17	*	-	-17	*
Civilian Conservation Corps	18	*	*	*	163	18	*	-	-	-	-
Excess profits tax refund bonds 12/	.....	97	797	+700	-	-	134	1,068	1,068	+934	-
Other 13/	830	1,008	1,713	+705	873	901	1,070	2,249	2,835	+1,180	+586
Interest on the public debt	1,199	1,862	2,607	+746	1,260	1,808	2,609	3,750	4,500	+1,141	+750
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	590	347	+590	-243
Total expenditures 6/	69,852	85,119	90,763	+5,645	32,397	78,179	93,744	98,912	82,530	+5,169	-16,382
Net budgetary deficit 6/ 14/	52,139	47,216	50,221	+3,004	19,598	55,897	49,595	53,183	41,276	+3,588	-11,907

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

* Less than $500,000.

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

2/ Includes unjust enrichment tax and taxes withheld by employers under both the Revenue Act of 1942 and the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

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

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 millions; fiscal year 1944, $2,235 millions, of which $113 millions represented a voluntary return of excess profits. Budget estimates of such deposits for the fiscal year 1945 are $1,685 millions, and for the fiscal year 1946, $952 millions.

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

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

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

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

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

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

11/ Includes National Youth Administration.

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

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

14/ On June 7, 1945 Secretary Morgenthau stated that expenditures during the four-month period June-September 1945 are estimated to exceed revenue by $17 billion or about the same amount as in the previous four months, February-May 1945. The figures include small amounts for net outlays of Government corporations.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 11 months, fiscal years 1943 to 1945				End of fiscal years, 1942 to 1946						
					Actual			Estimated 1/		Change	
	May 31, 1943	May 31, 1944	May 31, 1945	Change May 31, 1944 to May 31, 1945	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	Actual June 30, 1944 to estimated June 30, 1945 1/	Estimated June 30, 1945 to estimated June 30, 1946 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	95,382	128,029	162,652	+34,623	50,573	95,310	140,401	2/	2/	2/	2/
Non-marketable	29,095	42,724	54,517	+11,793	13,510	29,200	44,855	2/	2/	2/	2/
Total public issues	124,477	170,753	217,169	+46,417	64,083	124,509	185,256	2/	2/	2/	2/
Special issues	10,198	14,122	18,592	+4,471	7,885	10,871	14,287	2/	2/	2/	2/
Total interest-bearing debt	134,675	184,874	235,761	+50,887	71,968	135,380	199,543	2/	2/	2/	2/
Matured debt and debt bearing no interest	1,238	1,492	3,071 3/	+1,579 3/	454	1,316	1,460	2/	2/	2/	2/
Total public debt outstanding	135,913	186,366	238,832	+52,466	72,422	136,696	201,003	251,800	292,300	+50,797	+40,500
Securities guaranteed by the United States 4/											
Interest-bearing debt:											
Public issues:											
Marketable	3,908	1,190	789	-401	4,549	3,908	1,190	2/	2/	2/	2/
Non-marketable	174	339	362	+23	-	183	326	2/	2/	2/	2/
Total interest-bearing debt	4,082	1,529	1,151	-378	4,549	4,092	1,516	2/	2/	2/	2/
Matured debt	9	140	20	-120	20	8	107	2/	2/	2/	2/
Total guaranteed securities outstanding	4,091	1,669	1,171	-498	4,568	4,100	1,623	152	73	-1,471	-79
Total public debt and guaranteed securities outstanding	140,003	188,035	240,003	+51,968	76,991	140,796	202,626	251,952	292,373	+49,326	+40,421

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

Means of Financing Cash Requirements

(In millions of dollars)

	First 11 months, fiscal years 1943 to 1945			Complete fiscal years, 1942 to 1946				
				Actual			Estimated 1/	
	1943	1944	1945	1942	1943	1944	1945	1946
Amount required to be financed:								
Net budgetary deficit 2/	52,139	47,216	50,221	19,598	55,897	49,595	53,183	41,276
Net increase in General Fund balance	9,696	-	-	358	6,515	10,662	-	-
Net expenditures in trust accounts, etc. 3/	1,655	3,438	-	3,506	1,861	4,051	2,637	1,225
Total amount required to be financed	63,490	50,654	50,221	23,461	64,274	64,307	55,820	42,501
Means of financing:								
Increase in public debt	63,490	49,670	37,828	23,461	64,274	64,307	50,797	40,500
Net decrease in General Fund Balance	-	984	10,544	-	-	-	5,023	2,001
Net receipts in trust accounts, etc. 3/	-	-	1,848	-	-	-	-	-
Total amount financed	63,490	50,654	50,221	23,461	64,274	64,307	55,820	42,501

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

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: Gross receipts: Total receipts	Receipts: Gross receipts: Internal revenue 2/	Receipts: Gross receipts: Customs	Receipts: Gross receipts: Other receipts	Receipts: Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Receipts: Net receipts	Expenditures 1/: Total expenditures	Expenditures 1/: General 4/	Expenditures 1/: War activities 5/	Expenditures 1/: Revolving funds (net) 6/	Expenditures 1/: Transfers to trust accounts, etc. 6/	Net budgetary deficit 7/	Public debt retirements 8/
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,188	87,039	-39	556	49,595	*
1944-May	3,256	3,024	38	195	306	2,950	8,292	387	7,879	*	26	5,342	*
June	6,249	5,734	28	486	2	6,247	8,625	1,018	7,567	*	40	2,378	*
July	2,212	1,985	28	199	49	2,163	8,110	458	7,201	*	451	5,947	*
August	2,859	2,702	23	134	291	2,568	8,119	492	7,571	*	57	5,551	-
September	5,927	5,749	25	153	1	5,926	7,930	911	6,998	-1	22	2,004	-
October	2,054	1,880	29	145	54	2,001	8,024	500	7,479	-1	47	6,023	-
November	2,506	2,300	27	178	265	2,240	7,828	412	7,401	-3	18	5,587	-
December	5,418	4,945	29	444	2	5,416	8,416	895	7,503	-4	22	2,999	*
1945-January	3,557	3,042	36	509	31	3,556	8,202	585	7,551	-4	69	4,645	-
February	3,987	3,815	23	149	220	3,767	7,460	465	6,948	-1	48	3,693	-
March	6,908	6,431	33	444	15	6,892	9,433	1,143	8,246	-1	45	2,540	-
April	2,967	2,746	33	188	39	2,929	7,968	594	7,139	*	236	5,040	-
May	3,398	2,921	36	441	313	3,085	9,275	829	8,156	-6	296	6,190	-

Source: Daily Treasury Statements.

* Less than $500,000.

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

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

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

7/ Total expenditures less net receipts.

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

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 millions in the fiscal year 1940; $319 millions in the fiscal year 1941; $18 millions in the fiscal year 1942; and $10 millions in the fiscal year 1943.

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

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 millions; fiscal year 1944, $2,235 millions, of which $113 millions represented a voluntary return of excess profits.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes: Total	Income and profits taxes: Withheld by employers (Current Tax Payment Act of 1943) 2/	Income and profits taxes: Other 3/	Employment taxes: Total	Employment taxes: Social security taxes 4/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 4/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue	Agricultural adjustment taxes
1935	3,278	1,099	-	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	-
1944-May	3,024	2,167	1,104	1,063	337	309	14	13	520	-
June	5,734	5,241	746	4,495	71	5	1	65	422	-
July	1,985	1,247	594	654	56	52	3	1	681	-
August	2,702	1,552	1,065	487	319	293	12	14	832	-
September	5,749	5,174	741	4,432	61	4	1	57	514	-
October	1,880	1,240	609	632	60	55	3	1	580	-
November	2,300	1,501	1,035	466	293	267	11	14	507	-
December	4,945	4,347	741	3,606	60	4	1	55	539	-
1945-January	3,042	2,422	619	1,803	48	33	13	1	573	-
February	3,815	2,922	1,295	1,627	341	222	114	5	552	-
March	6,431	5,818	883	4,935	93	18	10	65	520	-
April	2,746	2,167	600	1,567	45	41	3	1	534	-
May	2,921	2,027	1,282	745	337	316	12	9	557	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

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

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief: Work Projects Administration and National Youth Administration 6/	Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 7/	Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	23	1,264	495	485	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	533	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1944	6,188	629	434	950	529	17	-	*	2,609	692	328
1944-May	387	59	25	102	44	*	-	*	52	43	60
June	1,018	60	21	59	33	*	-	*	747	53	45
July	458	63	34	62	54	*	-	*	86	65	96
August	492	71	29	30	38	1	-	*	77	91	154
September	911	69	31	30	36	*	-	*	581	33	131
October	500	70	35	30	51	*	-	*	133	68	112
November	412	73	25	23	40	*	-	*	56	63	132
December	895	74	30	31	33	*	-	*	560	66	101
1945-January	585	78	31	55	54	*	-	*	101	67	109
February	465	75	18	22	32	-1	-	*	91	64	164
March	1,143	85	24	56	37	*	-	*	628	70	242
April	594	85	20	85	50	*	-	*	139	61	154
May	829	95	20	345	40	*	-	*	66	71	192

Source: Daily Treasury Statements.

* Less than $500,000.

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

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

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

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

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

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

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

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

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

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

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	991
1944-May	7,879	4,334	2,536	1,010	205	7	7	31	6	118	364	191	-	-	81
June	7,567	4,106	2,636	825	219	5	21	28	7	188	51	201	-	-	106
July	7,201	3,928	2,591	682	56	6	15	22	8	124	130	194	-	4	122
August	7,571	4,087	2,502	982	158	26	21	17	6	152	372	134	-	*	97
September	6,998	3,905	2,295	798	144	10	13	14	6	102	335	102	-	*	71
October	7,479	4,091	2,648	740	-3	17	19	1	6	110	326	145	20	*	99
November	7,401	3,978	2,577	845	161	9	17	-8	4	118	298	152	-	*	94
December	7,503	4,194	2,439	870	112	8	15	14	4	124	312	183	-	*	97
1945-January	7,551	4,294	2,539	718	102	14	17	6	4	137	184	180	-	2	72
February	6,948	3,866	2,392	690	147	5	12	-24	5	94	228	166	-	3	56
March	8,246	4,684	2,759	803	85	9	14	8	4	136	259	189	-	8	91
April	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	27	84
May	8,156	4,530	2,724	901	87	5	19	1	5	159	259	209	60	27	68

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

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/: Total	Aid to agriculture 2/	Public works 3/	Transfers to trust accounts, etc.: Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 7/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1943	40	41	-1	435	30	221	107	71	6
1944	-39	-38	-1	556	101	274	177	-3	6
1944-May	*	*	*	26	26	-	-	-	-
June	*	1	-1	40	40	-	-	-	-
July	*	*	-1	451	44	205	197	-	6
August	*	-1	*	57	48	9	-	*	-
September	-1	-1	*	22	22	-	-	-	-
October	-1	-2	*	47	13	34	-	-	-
November	-3	-3	*	18	18	-	-	-	-
December	-4	-4	-	22	22	-	-	-	-
1945-January	-4	-3	-1	69	35	35	-	-	-
February	-1	-2	1	48	48	-	-	-	-
March	-1	-1	-	45	45	-	-	-	-
April	*	*	*	236	200	36	-	-	-
May	-6	-6	*	296	296	-	-	-	-

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

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085								
Budgetary expenditures 2/													
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275								
Net budgetary deficit 3/													
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540	5,040	6,190								

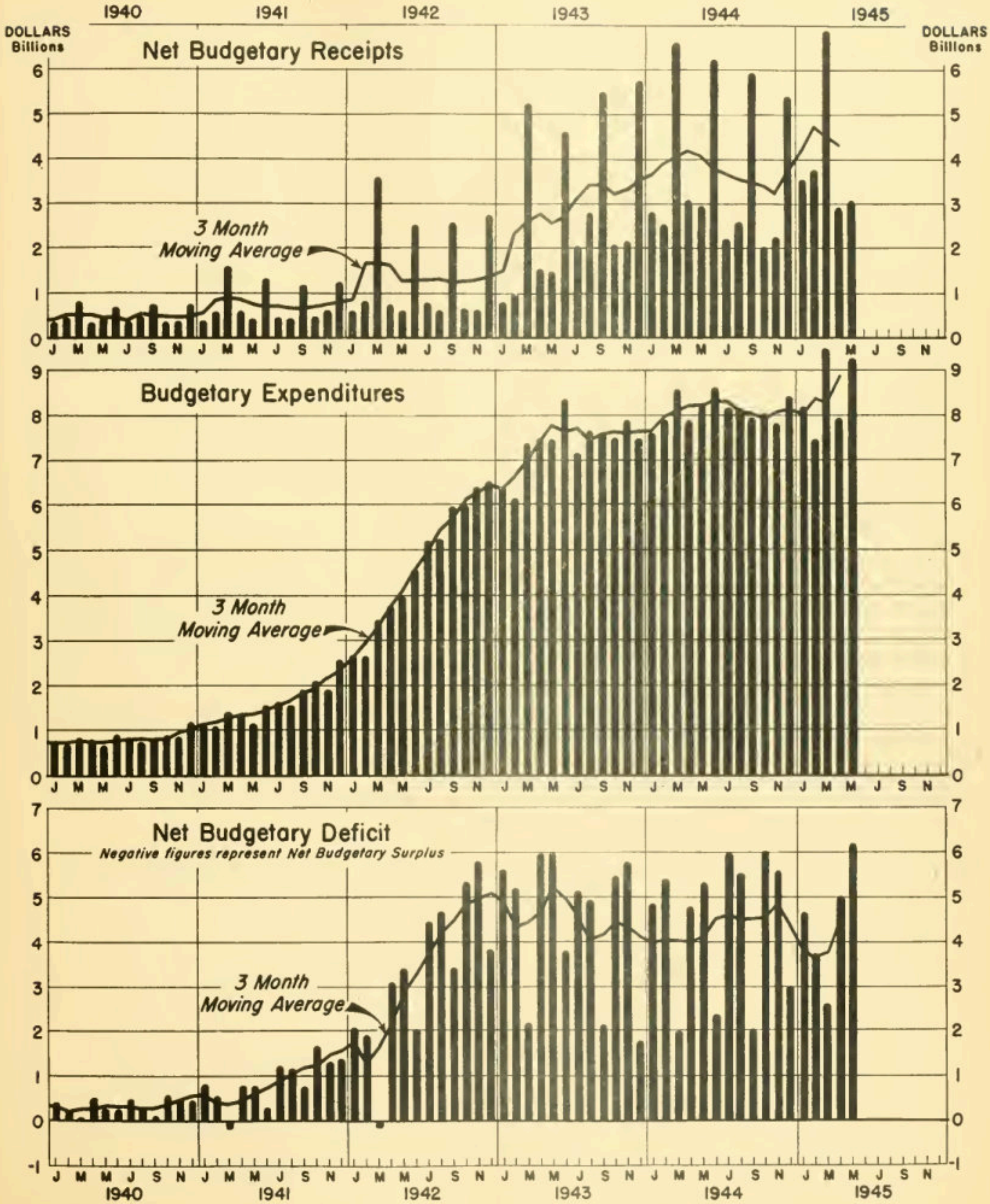
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1943	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	961	874
1944	+148	+6	1,363	1,357	+3	1,567	1,564	-2	273	275	+141	1,853	1,713
1944-May	+282	+289	306	17	-8	278	286	*	*	*	+1	179	178
June	-355	-313	102	414	+2	103	101	+1	8	7	-45	231	275
July	+102	+45	49	5	+4	51	47	*	205	205	+53	415	362
August	+282	+273	291	18	-14	295	309	+5	*	-5	+18	216	198
September	-308	-293	5	298	-2	37	38	-1	*	1	-13	162	174
October	+112	+34	54	19	+30	58	28	*	34	34	+47	206	159
November	+257	+246	265	19	-29	253	283	+1	*	*	+39	225	186
December	-282	-305	5	309	*	38	38	*	*	1	+23	182	159
1945-January	+80	+29	36	7	+17	98	81	*	35	34	+34	251	218
February	+338	+200	220	19	-14	212	227	-1	*	+1	+151	250	100
March	-138	-200	23	223	-3	43	46	-1	*	1	+66	270	205
April	+95	+17	39	22	+16	47	31	+1	36	35	+61	412	351
May	+462	+290	313	23	-12	278	290	*	*	*	+184	530	346

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

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1943	-2,194	-694	-1,500	*	*	*	-	-	-	+241	155	-86
1944	-4,403	-2,874	-1,529	*	*	-	-	-	-	+204	-3	-207
1944-May	-148	-1,647	+1,500	*	*	-	-	-	-	+51	-	-51
June	-88	-56	-31	*	*	-	-	-	-	-170	-	170
July	-193	-211	+18	*	*	-	-	-	-	+223	-	-223
August	-254	-21	-233	*	*	-	-	-	-	+42	*	-42
September	+35	-44	+79	*	*	*	-	-	-	+29	-	-29
October	-95	-5	-89	*	*	-	-	-	-	+130	-	-130
November	+71	+1	+70	*	*	-	-	-	-	+311	-	-311
December	-164	-19	-145	*	*	-	-	-	-	+253	-	-253
1945-January	+21	-37	+57	*	*	*	-	-	-	+137	-	-137
February	-313	-305	-8	*	*	-	-	-	-	+76	-	-76
March	+407	-4	+411	*	*	-	-	-	-	-7	-	7
April	-71	-4	-68	*	*	-	-	-	-	-15	-	15
May	+154	-147	+301	*	*	-	-	-	-	+70	-	-70

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Comprises PWA revolving fund, and special deposits (net). Also includes Office of Distribution (formerly Agricultural Marketing Administration) commodity food stamp transactions.
2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1944-May	5,342	5,342	-	-	5,342	1,399	3,757	185
June	14,637	2,378	11,646	613	14,637	14,637	-	-
July	7,703	5,947	1,756	-	7,703	7,570	-	133
August	5,551	5,551	-	-	5,551	1,229	4,252	70
September	2,248	2,004	-	244	2,248	-307	2,555	-
October	6,023	6,023	-	-	6,023	748	5,127	148
November	5,587	5,587	-	-	5,587	4,761	188	639
December	15,626	2,999	12,433	193	15,626	15,626	-	-
1945-January	4,645	4,645	-	-	4,645	1,778	2,630	238
February	3,693	3,693	-	-	3,693	1,300	2,292	101
March	2,540	2,540	-	-	2,540	242	2,036	262
April	5,040	5,040	-	-	5,040	1,120	3,911	9
May	6,190	6,190	-	-	6,190	3,763	1,741	686

Source: Daily Treasury Statements.

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

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

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1944-May	323.6	309.4	14.3	306.0	17.7
June	6.2	5.1	1.1	1.7	4.5
July	54.7	51.8	2.9	49.3	5.4
August	305.0	293.3	11.7	290.8	14.2
September	4.5	3.8	.7	1.4	3.1
October	58.6	55.4	3.2	53.6	5.0
November	278.5	267.3	11.2	265.5	13.0
December	4.9	4.0	.9	2.1	2.8
1945-January	46.5	33.3	13.2	31.0	15.5
February	336.3	222.1	114.3	219.7	116.6
March	27.4	17.6	9.7	15.3	12.0
April	44.0	41.2	2.8	38.8	5.2
May	328.0	315.6	12.3	313.2	14.7

Fiscal year or month	Expenditures													Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States										Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1944-May	43.6	2.9	40.2	31.4	5.5	.9	.4	.2	.9	.7	.3	*	.5	25.9
June	32.3	2.8	29.0	25.1	2.7	.7	*	.1	.3	.1	*	*	.5	27.8
July	53.1	2.4	50.3	30.6	5.6	1.0	9.6	3.1	.2	.1	*	.1	.4	47.8
August	37.6	-1.8	38.8	31.8	5.0	.9	.2	.1	.3	.2	.3	*	.7	23.4
September	34.9	6.1	28.3	22.9	3.5	.7	.2	.2	.5	.2	*	*	.5	31.8
October	50.4	2.8	46.9	30.0	5.4	1.1	7.0	2.2	.4	.4	.3	*	.7	45.4
November	39.8	2.8	36.3	29.1	4.4	.7	1.0	.2	.5	.3	*	*	.7	26.8
December	32.9	2.7	29.6	25.0	3.2	.7	*	.1	.3	.3	*	*	.6	30.1
1945-January	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	*	.8	37.8
February	31.8	2.3	28.9	22.4	4.6	.8	*	.3	.6	.3	*	*	.6	-84.8
March	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	*	*	.5	24.1
April	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	*	.6	44.1
May	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	*	*	.6	24.6

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Covered by appropriations by Congress.

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

Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1944-May	13.4	.2	.2	-	*	-13.2
June	64.9	.2	.2	-	*	-64.7
July	1.4	205.0	.2	204.8	-	203.6
August	14.2	.1	.1	-	*	-14.1
September	56.9	.2	.2	-	-	-56.7
October	1.5	34.2	.2	34.0	*	32.7
November	14.4	.2	.2	-	*	-14.2
December	55.2	.2	.2	-	*	-55.1
1945-January	1.2	34.8	.2	34.5	.1	33.7
February	4.7	.2	.2	-	.1	-4.4
March	65.5	.2	.2	-	*	-65.3
April	1.5	35.7	.2	35.5	*	34.2
May	8.6	.3	.2	-	.1	-8.3

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1944-May	.1	.3	.3	-	.2
June	3.5	.3	.3	-	-3.2
July	*	.3	.3	-	.3
August	.1	9.0	*	8.9	8.8
September	3.3	.7	.7	-	-2.6
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1945-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.1
March	3.1	.3	.3	-	-2.8
April	*	.3	.3	-	.2
May	.1	.4	.4	-	.3

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 millions and were distributed by calendar years, as follows: 1936, $2.7 millions; 1937, $5.3 millions; 1938, $6.8 millions; and for the first six months of the calendar year 1939, $2.9 millions. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945-March	7,083.5	6,659.9	423.5	862.3	716.5	145.8	6,221.2	6,153.8	35.1	32.3
April	7,124.6	6,701.1	423.5	886.5	738.3	148.2	6,238.1	6,153.8	50.9	33.4
May	7,440.2	7,016.7	423.5	911.7	761.1	150.6	6,528.5	6,153.8	341.1	33.6

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945-March	1,454.1	1,425.7	28.4	916.4	537.7	488.5	35.8	13.4
April	1,454.4	1,425.7	28.7	928.6	525.8	511.5	.3	14.0
May	1,454.7	1,425.7	29.0	940.8	513.9	499.5	.3	14.1

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

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945-March	9,266.4	8,210.1	473.1	106.2	38.0	439.0	2,351.4	2,200.9	106.2	44.4	6,915.0	6,911.0	3.6	.4
April	9,313.8	8,257.0	473.5	106.2	38.0	439.0	2,357.7	2,207.0	106.2	44.5	6,956.1	6,936.0	19.8	.3
May	9,592.0	8,533.1	475.6	106.2	38.0	439.0	2,365.0	2,214.2	106.2	44.5	7,227.0	7,219.0	7.6	.3

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

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of May 31, 1945

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 3/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	12,000,000 4/
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 662,000,000 4/
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 5/	$2,171,000,000 6/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 7/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,448 8/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$2,321,000,000 4/
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 9/	$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	14,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	332,427,896 4/ 6/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$ 355,427,896 4/

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of May 31, 1945 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	-
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	$ 10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945	27,569,798,301 10/	1,600,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	43,168,574
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,500,000
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 11/	1,880,000,000 6/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,291,029 12/	60,000,000 6/
		Total, 78th Congress, Second Session	$ 55,913,179,984	$3,596,068,574
		79th Congress, First Session		
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946	$ 2,697,140	-
Apr. 30, 1945	40	First Deficiency Appropriation Act, 1945	2,015,384,143 13/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946	14,986,472	-
May 26, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946	23,601,136,064	$1,399,008,413
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission)	-3,100,000,000 14/	- 14/
		Total, 79th Congress, First Session	$ 22,626,091,619	$1,399,008,413
		Pending 15/		
		Interior Department Appropriation Bill, 1946	13,699,800	-
		Joint Resolution (reducing certain appropriations)	-82,054,000	-
		Labor - Federal Security Appropriation Bill, 1946	184,437,128	-
		Total pending	$ 116,082,928	-
		Summary		
		Total, 76th Congress, Third Session 16/	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 662,000,000 4/
		Total, 77th Congress, Second Session	139,736,203,988	2,321,000,000 4/
		Total, 78th Congress, First Session	105,916,492,321	355,427,896 4/
		Total, 78th Congress, Second Session	55,913,179,984	3,596,068,574 4/
		Total, 79th Congress, First Session	22,626,091,619	1,399,008,413 4/
		Permanent appropriations and net transfers from other than war activities appropriations 17/	279,210,131	-
		Total approved	$382,861,631,320	$8,333,504,883
		Total pending, 79th Congress, First Session	116,082,928	-
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved and pending appropriations and net contract authorizations 1/	$382,509,841,402	$8,333,504,883

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

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

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

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

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

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

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	$2,171,000,000
Dec. 17, 1943	204	(Estimated by Navy Department) 332,427,896
June 28, 1944	375	55,000,000
June 28, 1944	375	(Estimated by Navy Department) 1,825,000,000
Dec. 22, 1944	529	60,000,000
		Total $4,443,427,896

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

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

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

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

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

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

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

14/ Represents amount of prior appropriations repealed by Congress. The repeal of contractual authority has been applied to prior acts.

15/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to $37,805,598,300, are not included.

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

17/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $5,953,573 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $100,705,119.

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

(In millions of dollars)

	1944								1945				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	2,167	5,241	1,247	1,552	5,174	1,240	1,501	4,347	2,422	2,922	5,818	2,167	2,027
Employment taxes	337	71	56	319	61	60	293	60	48	341	93	45	337
Miscellaneous internal revenue	520	422	681	832	514	580	507	539	573	552	520	534	557
Customs	38	28	28	23	25	29	27	29	36	23	33	33	36
Other	194	480	160	134	152	145	177	436	463	148	443	188	439
Subtotal	3,256	6,243	2,173	2,859	5,926	2,054	2,505	5,410	3,541	3,986	6,907	2,967	3,396
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	278	52	51	286	37	57	253	36	44	212	40	47	278
Trust accounts	152	90	168	168	136	192	207	158	216	202	221	210	233
Subtotal	430	142	219	454	173	250	460	193	259	415	261	258	511
Total cash income	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	3,800	4,400	7,168	3,225	3,908
CASH OUTGO													
Budgetary:													
War activities	7,879	7,567	7,201	7,571	6,998	7,479	7,401	7,503	7,551	6,948	8,246	7,139	8,156
Veterans' Administration	59	60	63	71	69	70	73	74	78	75	85	85	95
Public works 2/	25	20	33	29	31	35	25	30	31	19	24	20	20
Aid to agriculture 3/	102	59	62	30	29	28	20	27	51	20	55	85	82
Social Security program 4/	44	33	54	38	36	51	40	33	54	32	37	50	40
Work Projects Administration	*	*	*	1	*	*	*	*	*	-1	*	*	*
Civilian Conservation Corps	*	*	*	*	*	*	*	*	*	*	*	*	*
Interest on the public debt 5/	33	461	52	56	544	106	35	520	86	59	579	108	41
Other	70	62	117	161	100	148	124	116	130	174	224	106	111
Subtotal	8,213	8,262	7,581	7,957	7,807	7,917	7,717	8,303	7,980	7,326	9,250	7,592	8,545
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	211	129	47	158	57	33	155	*	68	4	-128	-68	32
Other	-20	-7	-56	-24	-11	-32	-13	-21	-53	-27	-7	-32	-73
Commodity Credit Corporation	-11	-22	13	132	29	163	47	57	21	16	7	69	151
Unemployment Trust Fund	6	5	4	5	4	5	5	5	7	7	8	6	7
Federal Old-Age and Survivors Insurance Trust Fund	17	17	17	18	18	19	19	19	20	19	23	22	23
Railroad Retirement Account	11	11	11	12	12	12	12	12	12	11	13	12	12
Other	-366	133	-317	-38	-147	-140	-482	-133	-253	-116	-217	219	-208
Subtotal	-152	267	-281	263	-38	60	-257	-61	-178	-84	-303	228	-55
Redemption of adjusted service bonds	*	1	1	1	1	*	*	1	1	*	*	*	*
Total cash outgo	8,061	8,530	7,301	8,220	7,769	7,977	7,460	8,243	7,803	7,242	8,948	7,821	8,490
EXCESS OF CASH OUTGO	4,375	2,146	4,908	4,908	1,671	5,674	4,495	2,639	4,003	2,842	1,780	4,596	4,583

* Less than $500,000.

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

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

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

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

5/ Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1940	398	614	989	385	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	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908								
Cash outgo													
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,220	7,769	7,977	7,460	8,243	95,445
1945	7,803	7,242	8,948	7,821	8,490								
Excess of cash outgo													
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,908	4,908	1,671	5,674	4,495	2,639	46,560
1945	4,003	2,842	1,780	4,596	4,583								

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1944-May	9,144	912	942	6,766	524
June	20,775	820	1,442	18,007	507
July	22,513	807	1,269	19,850	587
August	18,277	877	1,215	15,693	492
September	15,753	838	1,314	13,013	588
October	10,609	835	998	8,242	533
November	10,223	785	1,122	8,002	315
December	22,717	825	1,335	20,261	295
1945-January	20,077	807	1,048	17,866	357
February	17,734	792	1,384	15,265	292
March	15,722	779	1,547	13,055	341
April	11,809	777	1,224	9,492	315
May	10,055	688	1,140	7,941	286

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1944	20,775	607	20,169	19,406	619	144
1944-May	9,144	622	8,522	7,759	619	144
June	20,775	607	20,169	19,406	619	144
July	22,513	588	21,924	21,162	619	144
August	18,277	605	17,672	16,909	619	144
September	15,753	635	15,117	14,355	619	144
October	10,609	618	9,990	9,227	619	144
November	10,223	421	9,803	9,040	619	144
December	22,717	481	22,236	21,473	619	144
1945-January	20,077	471	19,606	18,843	619	144
February	17,734	420	17,313	16,551	619	144
March	15,722	445	15,277	14,514	619	144
April	11,809	443	11,366	10,603	619	144
May	10,055	430	9,625	8,862	619	144

Source: Daily Treasury Statements.

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

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1943	6,515	6,515	-55,897	64,274	92	241	-2,194	-	*
1944	10,662	10,662	-49,595	64,307	148	205	-4,403	-	*
1944-May	-3,757	-3,757	-5,342	1,399	282	51	-148	-	*
June	11,646	11,646	-2,378	14,637	-355	-170	-88	-	*
July	1,756	1,756	-5,947	7,570	102	223	-193	-	*
August	-4,252	-4,252	-5,551	1,229	282	42	-254	-	*
September	-2,555	-2,555	-2,004	-307	-308	29	35	-	*
October	-5,127	-5,127	-6,023	748	112	130	-95	-	*
November	-188	-188	-5,587	4,761	257	311	71	-	*
December	12,433	12,433	-2,999	15,626	-282	253	-164	-	*
1945-January	-2,630	-2,630	-4,645	1,778	80	137	21	-	*
February	-2,292	-2,292	-3,693	1,300	338	76	-313	-	*
March	-2,036	-2,036	-2,540	242	-138	-7	407	-	*
April	-3,911	-3,911	-5,040	1,120	95	-15	-71	-	*
May	-1,741	-1,741	-6,190	3,763	462	70	154	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

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

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

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1935	28,701	1,648	13,126	5,716	-	-	-	6,964	446	11,478	4,305	-	6,964	209
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1944-May	186,366	1,399	7,700	5,613	-	*	34	1,618	436	6,301	4,672	-	1,618	11
June	201,003	14,637	27,837	21,406	-	*	37	*	6,394	13,199	6,971	-	*	6,228
July	208,574	7,570	12,162	11,422	-	*	44	-	696	4,592	4,570	-	-	22
August	209,802	1,229	10,151	7,044	-	*	85	2,511	511	8,922	6,400	-	2,511	11
September	209,496	-307	10,991	5,920	-	*	64	4,481	526	11,298	6,805	-	4,481	11
October	210,244	748	9,822	6,092	-	*	32	3,492	205	9,073	5,571	-	3,492	11
November	215,005	4,761	11,597	10,928	-	*	71	170	428	6,836	6,651	-	170	15
December	230,630	15,626	27,178	22,762	-	*	51	4,150	214	11,552	6,931	-	4,150	471
1945-January	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45
February	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14
March	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12
April	235,069	1,120	11,847	6,557	-	*	109	4,811	369	10,727	5,903	-	4,811	14
May	238,832	3,763	12,616	10,204	-	*	152	1,579	681	8,854	7,262	-	1,579	12

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1935	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1944-May	184,874	72,733	33,674	16,265	9,050	25,266	13,766	14,122	100.0	39.3	18.2	8.8	4.9	13.7	7.4	7.6
June	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
July	207,117	81,293	37,237	18,067	10,000	30,035	15,524	14,961	100.0	39.2	18.0	8.7	4.8	14.5	7.5	7.2
August	208,289	81,431	37,584	18,067	10,030	30,001	15,715	15,461	100.0	39.1	18.0	8.7	4.8	14.4	7.5	7.4
September	207,850	81,466	38,028	17,936	9,124	29,573	15,747	15,976	100.0	39.2	18.3	8.6	4.4	14.2	7.6	7.7
October	208,608	81,466	38,355	17,936	9,075	29,546	16,060	16,170	100.0	39.1	18.4	8.6	4.4	14.2	7.7	7.8
November	210,774	81,298	39,018	17,936	9,990	29,545	16,405	16,583	100.0	38.6	18.5	8.5	4.7	14.0	7.8	7.9
December	228,891	91,781	41,074	23,039	9,843	30,401	16,428	16,326	100.0	40.1	17.9	10.1	4.3	13.3	7.2	7.1
1945-January	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2
February	231,854	92,545	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4
March	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6
April	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7
May	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9

Source: Daily Treasury Statements.

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

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Guaranteed obligations	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Total	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059
Matured debt and debt bearing no interest	1,056	790	625	589	554	622	585	474	1,324	1,567
Total outstanding	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues										
Treasury bills	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734
Certificates of indebtedness	-	-	-	-	-	-	-	3,096	16,561	28,822
Treasury notes	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405
Treasury bonds	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	79,244
Postal savings and other bonds	2,190	200	198	197	196	196	196	196	196	196
Total marketable issues	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401
Non-marketable issues										
U. S. savings bonds	62	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606
Treasury notes - tax and savings series	-	-	-	-	-	-	-	3,015	7,495	9,557
Adjusted service bonds	-	945	389	319	283	261	241	229	222	217
Depositary bonds	-	-	-	-	-	-	-	79	226	474
Total non-marketable issues	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855
Total public issues	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256
Special issues:										
Adjusted Service Certificate Fund	156	127	38	26	20	11	19	18	18	17
Federal Deposit Insurance Corporation	100	100	95	85	101	56	90	95	103	98
Federal Old-Age and Survivors Insurance Trust Fund	-	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	5	5	106	27
Government Life Insurance Fund	-	-	500	523	537	524	531	537	538	502
Government Retirement Funds	253	280	316	396	473	559	656	796	1,076	1,469
National Service Life Insurance Fund	-	-	-	-	-	-	3	39	352	1,213
Postal Savings System	125	100	30	45	128	97	88	55	197	264
Canal Zone, Postal Savings System	-	-	-	-	-	-	-	1	2	4
Railroad Retirement Account	-	-	-	66	67	79	74	92	178	319
Unemployment Trust Fund	-	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610
Total special issues	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287
Total interest-bearing debt	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Matured debt on which interest has ceased	231	169	119	141	142	205	205	98	141	201
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	-	213	197
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	-	134
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	629	424	310	252	215	190	173	159	766	732
Other debt bearing no interest	5	5	5	5	5	6	6	6	6	6
Total debt bearing no interest	825	620	506	447	411	386	369	356	1,175	1,259
Total public debt outstanding	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003

(Continued on following page)

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

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

(In millions of dollars)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	-	206	206	407	696	701	412	412
Federal Farm Mortgage Corporation	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-
Federal Housing Administration	-	-	*	1	3	8	17	21	23	24
Federal Public Housing Authority	-	-	-	-	114	114	226	114	114	-
Home Owners' Loan Corporation	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755
Reconstruction Finance Corporation	250	252	255	299	820	1,096	1,741	1,219	896	-
Total marketable issues	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190
Non-marketable issues:										
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	-	68	150
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	-	115	176
Total non-marketable issues	-	-	-	-	-	-	-	-	183	326
Total interest-bearing debt	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Matured debt on which interest has ceased	-	-	-	*	1	31	11	20	8	107
Total guaranteed obligations outstanding	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623

PART B - MONTHLY DATA

(In millions of dollars)

	1944								1945				
	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	184,874	199,543	207,117	208,289	207,850	208,608	210,774	228,891	230,672	231,854	232,026	233,063	235,761
Guaranteed obligations	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151
Total	186,403	201,059	208,585	209,764	209,331	210,088	212,244	230,361	232,168	232,968	233,145	234,194	236,912
Matured debt and debt bearing no interest	1,632	1,567	1,553	1,605	1,733	1,720	4,293 4/	1,783	1,770	1,883	1,949	2,029	3,091 4/
Total outstanding	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144	233,938	234,851	235,094	236,224	240,003
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	13,766	14,734	15,524	15,715	15,747	16,060	16,405	16,428	16,403	16,399	16,921	17,041	17,049
Certificates of indebtedness	25,266	28,822	30,035	30,001	29,573	29,546	29,545	30,401	30,401	30,396	34,544	34,478	34,442
Treasury notes	16,265	17,405	18,067	18,067	17,936	17,936	17,936	23,039	23,039	23,039	18,588	18,588	18,588
Treasury bonds	72,537	79,244	81,097	81,235	81,270	81,271	81,102	91,585	92,221	92,349	92,377	92,377	92,377
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	128,029	140,401	144,919	145,213	144,723	145,008	145,183	161,648	162,261	162,379	162,625	162,680	162,652
Non-marketable issues:													
U. S. savings bonds 5/	32,987	34,606	36,538	36,883	37,323	37,645	38,308	40,361	41,140	41,698	42,159	42,626	43,767
Treasury notes - tax and savings series	9,050	9,557	10,000	10,030	9,124	9,075	9,990	9,843	9,864	9,927	8,948	9,109	10,031
Adjusted service bonds	218	217	217	216	216	215	215	215	216	216	217	217	217
Depositary bonds	469	474	482	484	489	495	494	499	503	503	509	508	503
Total non-marketable issues	42,724	44,855	47,237	47,614	47,152	47,430	49,008	50,917	51,723	52,345	51,833	52,460	54,517
Total public issues	170,753	185,256	192,156	192,827	191,875	192,438	194,192	212,565	213,984	214,724	214,459	215,140	217,169

(Continued on following page)

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

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1944								1945				
	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	18	17	26	26	26	25	25	20	20	20	20	19	19
Federal Deposit Insurance Corporation	98	98	158	168	183	193	193	98	172	202	217	232	262
Federal Old-Age and Survivors Insurance Trust Fund	4,669	4,766	4,754	4,754	5,034	5,034	5,034	5,029	5,016	5,016	5,216	5,216	5,216
Federal Savings and Loan Insurance Corporation	25	27	27	27	29	29	30	32	33	33	34	35	35
Government Life Insurance Fund	551	502	519	524	531	536	539	543	546	549	554	557	559
Government Retirement Funds	1,405	1,469	1,668	1,695	1,708	1,720	1,727	1,736	1,748	1,759	1,769	1,777	1,789
National Service Life Insurance Fund	1,071	1,213	1,323	1,440	1,540	1,608	1,694	1,804	1,908	2,015	2,128	2,346	2,629
Postal Savings System	295	264	319	372	446	501	552	402	488	571	637	701	772
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	323	319	513	502	491	513	501	490	512	500	489	512	500
Unemployment Trust Fund	5,664	5,610	5,653	5,951	5,965	6,008	6,286	6,169	6,243	6,463	6,501	6,526	6,809
Total special issues	14,122	14,287	14,961	15,461	15,976	16,170	16,583	16,326	16,688	17,130	17,567	17,923	18,592
Total interest-bearing debt	184,874	199,543	207,117	208,289	207,850	208,608	210,774	228,891	230,672	231,854	232,026	233,063	235,761
Prepayments on securities	.....	.....	.....	.....	.....	.....	2,546	.....	.....	.....	.....	.....	947
Matured debt on which interest has ceased	260	201	175	167	240	199	178	186	145	209	194	175	149
Debt bearing no interest:													
United States savings stamps	198	197	180	167	168	175	181	182	183	187	189	189	186
Excess profits tax refund bonds	97	134	178	262	327	359	430	481	527	582	670	780	931
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	740	732	726	721	714	706	699	694	685	679	673	666	660
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,232	1,259	1,281	1,347	1,406	1,437	1,506	1,553	1,591	1,644	1,729	1,831	1,974
Total public debt outstanding	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630	232,408	233,707	233,950	235,069	238,832
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	412	412	412	412	412	412	412	412	412	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	23	24	24	25	25	26	26	28	30	32	32	34	34
Home Owners' Loan Corporation	755	755	755	755	755	755	755	755	755	755	755	755	755
Reconstruction Finance Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues	1,190	1,190	1,191	1,191	1,192	1,193	1,193	1,194	1,197	786	787	788	789
Non-marketable issues:													
Commodity Credit Corporation 2/	163	150	277	284	289	287	277	275	300	328	332	343	362
Reconstruction Finance Corporation 3/	176	176	-	-	-	-	-	-	-	-	-	-	-
Total non-marketable issues	339	326	277	284	289	287	277	275	300	328	332	343	362
Total interest-bearing debt	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151
Matured debt on which interest has ceased	140	107	97	92	88	83	63	44	34	30	25	23	20
Total guaranteed obligations outstanding	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514	1,530	1,144	1,144	1,155	1,171

Source: Daily Treasury Statements.

* Less than $500,000.

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

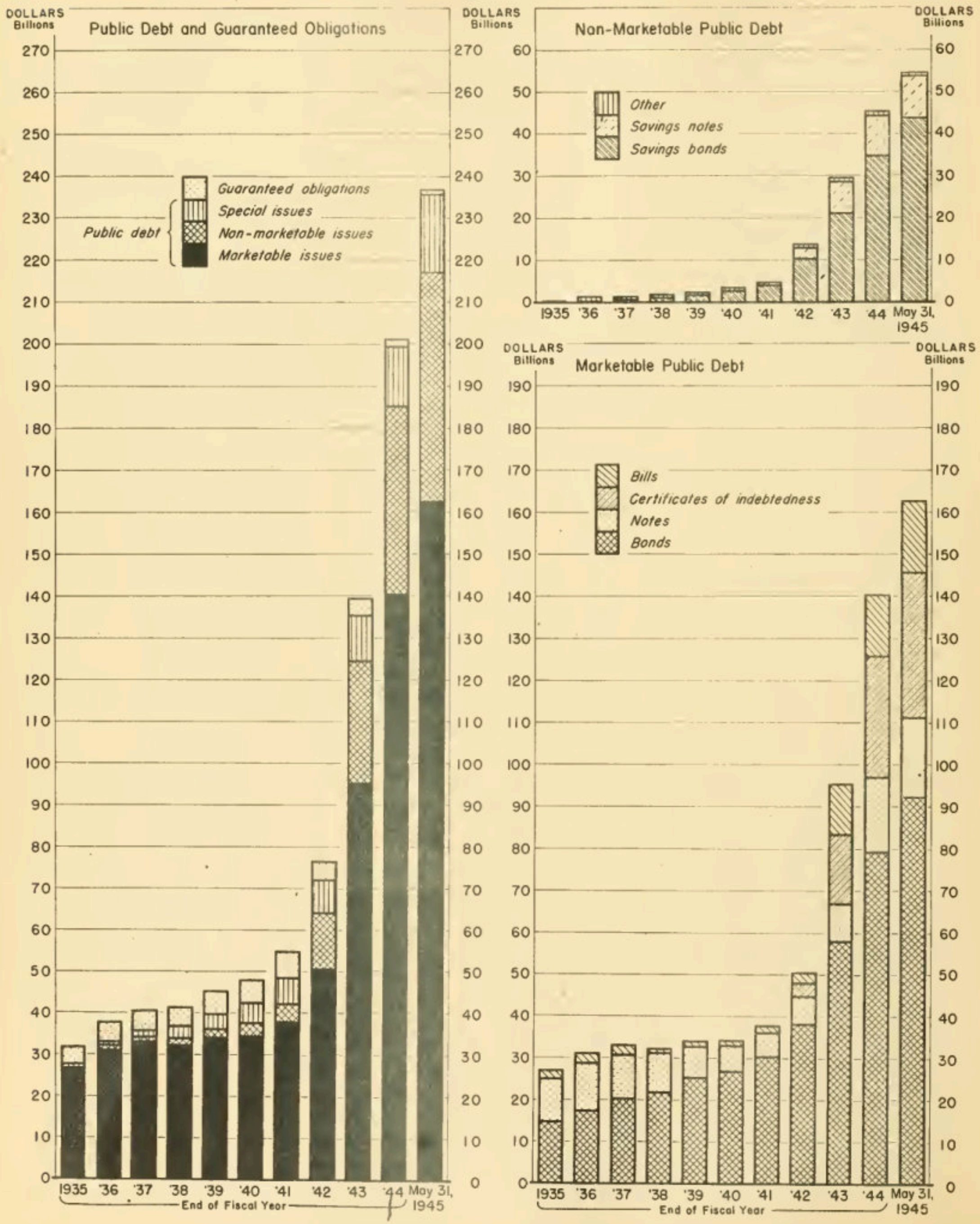
2/ Demand obligations.

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

4/ Includes prepayments on securities.

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

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



Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1935	3,655	-	-	-	-	3,655	-
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1944-May	10,626	900	371	398	607	8,294	57
June	10,717	900	366	398	580	8,416	57
July	10,993	900	359	398	549	8,730	57
August	11,312	1,000	345	398	518	8,994	57
September	11,181	863	286	398	493	9,084	57
October	11,312	1,035	276	398	468	9,078	57
November	11,460	1,099	266	398	439	9,201	57
December	11,494	1,155	258	398	420	9,206	57
1945-January	11,504	1,173	250	398	387	9,239	57
February	11,735	1,588	128	398	351	9,213	57
March	11,563	1,596	121	398	324	9,067	57
April	11,602	1,762	116	398	304	8,965	57
May	11,320	1,546	111	398	281	8,927	57

Source: Daily Treasury Statements.
* Less than $500,000.

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

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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1935	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1944-May	186,403	3,618	1.941	184,874	3,598	1.946	1,529	20	1.325
June	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
July	208,585	4,010	1.922	207,117	3,990	1.927	1,468	19	1.326
August	209,764	4,035	1.923	208,289	4,015	1.928	1,475	20	1.333
September	209,331	4,046	1.933	207,850	4,026	1.937	1,480	20	1.339
October	210,088	4,061	1.933	208,608	4,041	1.937	1,480	20	1.347
November	212,244	4,093	1.928	210,774	4,073	1.932	1,470	20	1.355
December	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1.367
1945-January	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1.369
February	232,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1.457
March	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.454
April	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441

Source: Daily Treasury Statements.

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

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

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/
As of May 31, 1945

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1945-June..	Treas. bills	taxable	5,243	.....	.....		
	1-1/2% HOLC bond, 6/1/45-47.....(6/1/39)	partially	755	.....	.....		
	7/8% Certificate, 6/1/45.....(6/26/44)	taxable	4,770	.....	.....		
July..	Treas. bills	taxable	5,249	.....	.....		
Aug...	Treas. bills	taxable	6,557	.....	.....		
	7/8% Certificate, 8/1/45.....(8/1/44)	taxable	2,511	.....	.....		
Sept..	7/8% Certificate, 9/1/45.....(9/1/44)	taxable	3,694	.....	.....		
	2-3/4% Treas. bond, 9/15/45-47.....(9/16/35)	partially	1,214	.....	.....		
Oct...	7/8% Certificate, 10/1/45.....(10/1/44)	taxable	3,492	.....	.....		
Dec...	2-1/2% Treas. bond, 12/15/45.....(12/15/37)	partially	541	.....	.....		
	3/4% Treas. note, 12/15/45.....(12/18/40)	taxable	531	.....	.....		
	7/8% Certificate, 12/1/45.....(12/1/44)	taxable	4,395	.....	.....		
	Total	.....	38,951	.....	.....	38,951	38,951
1946-Jan...	3% Conversion bond, 1/1/46.....(1/1/16)	wholly	16	.....	.....		
	.90% Treas. note, 1/1/46.....(12/1/44)	taxable	3,416	.....	.....		
Feb...	7/8% Certificate, 2/1/46.....(2/1/45)	taxable	5,043	.....	.....		
Mar...	7/8% Certificate, 3/1/46.....(3/1/45)	taxable	4,147	.....	.....		
	1% Treas. note, 3/15/46.....(11/1/41)	taxable	1,291	.....	.....		
	3-3/4% Treas. bond, 3/15/46-56 (3/15/26)	partially	.....	489	.....		
Apr...	7/8% Certificate, 4/1/46.....(4/1/45)	taxable	4,811	.....	.....		
May...	7/8% Certificate, 5/1/46.....(5/1/45)	taxable	1,579	.....	.....		
June..	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	1,036	.....		
	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	819	.....		
Dec...	1-1/2% Treas. note, 12/15/46.....(6/5/42)	taxable	3,261	.....	.....		
	Total	.....	23,564	2,344	.....	25,907	23,564
1947-Jan...	3% Conversion bond, 1/1/47.....(1/1/17)	wholly	13	.....	.....		
Mar...	1-1/4% Treas. note, 3/15/47.....(6/26/44)	taxable	1,948	.....	.....		
Sept..	1-1/2% Treas. note, 9/15/47.....(7/12/43)	taxable	2,707	.....	.....		
	1-1/4% Treas. note, 9/15/47.....(12/1/44)	taxable	1,687	.....	.....		
Oct...	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	759	.....		
Dec...	2% Treas. bond, 12/15/47 (12/15/38)	partially	701	.....	.....		
	Total	.....	7,057	759	.....	7,816	7,057
1948-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	1,115	.....		
	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	1,223	.....		
June..	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	.....	1,036		
	1-3/4% Treas. bond, 6/15/48.....(12/1/42)	taxable	3,062	.....	.....		
Sept..	2-1/2% Treas. bond, 9/15/48.....(3/15/38)	partially	451	.....	.....		
	1-1/2% Treas. note, 9/15/48.....(3/15/44)	taxable	3,748	.....	.....		
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	571	.....		
	Total	.....	7,261	2,910	1,036	10,171	8,296
1949-June..	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	.....	819		
	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	1,014	.....		
Sept..	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	1,292	.....		
Dec...	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	491	.....		
	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	1,786	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	2,098	.....		
	Total	.....	.....	6,682	819	6,682	819
1950-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	.....	1,115		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	1,963	.....		
Sept..	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	1,186	.....		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	4,939	.....		
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	.....	571		
	Total	.....	.....	8,088	1,687	8,088	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of May 31, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1951-Mar....	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	.....	1,223		
June...	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	.....	1,014		
	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	1,627	.....		
Sept...	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	.....	1,292		
	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	7,986	.....		
	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	755	.....		
Dec....	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	1,118	.....		
	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	510	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	.....	2,098		
	Total.....	.....	.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	1,024	.....		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	.....	1,963		
June...	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	1,501	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	5,825	.....		
Sept...	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	.....	1,186		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	.....	4,939		
Oct....	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	.....	759		
Dec....	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	.....	491		
	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	8,662	.....		
	Total.....	.....	.....	17,012	9,338	17,012	9,338
1953-June...	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	725	.....		
Sept...	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	.....	7,986		
Dec....	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	.....	1,786		
	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	.....	1,118		
	Total.....	.....	.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	.....	1,024		
June...	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	.....	1,627		
	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	681	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	.....	5,825		
Dec....	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	.....	8,662		
	Total.....	.....	.....	681	17,138	681	17,138
1955-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	2,611	.....		
June...	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	.....	1,501		
	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	.....	725		
Sept...	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	.....	755		
Dec....	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	.....	510		
	Total.....	.....	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	.....	.....	489		
	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	1,449	.....		
June...	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	.....	681		
Sept...	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	982	.....		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	3,823	.....		
	Total.....	.....	.....	6,253	1,170	6,253	1,170
1957.....	.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	.....	1,449		
June...	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	919	.....		
	Total.....	.....	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	.....	982		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	.....	3,823		
	Total.....	.....	.....	.....	4,804	.....	4,804

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of May 31, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1960-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	.....	2,611		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	1,485	.....		
	Total.....	.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond, 6/1/61.....(6/1/11)	wholly	50	.....	.....	50	50
1962-June...	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	.....	919		
Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	2,831	.....		
	Total.....	.....	.....	2,831	919	2,831	919
1964-June...	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	3,761	.....		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	3,838	.....		
	Total.....	.....	.....	7,600	.....	7,600	.....
1965-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	5,197	.....		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	.....	1,485		
	Total.....	.....	.....	5,197	1,485	5,197	1,485
1966-Mar....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	....	3,481	.....	3,481	.....
1967-June...	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	.....	2,118		
Sept...	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	2,716	.....		
	Total.....	.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	.....	3,761		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	.....	3,838		
	Total.....	.....	.....	.....	7,600	.....	7,600
1970-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	.....	5,197	.....	5,197
1971-Mar....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	.....	3,481	.....	3,481
1972-Sept...	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	.....	2,716	.....	2,716

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

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

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

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

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

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/		Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued: Total	Amount issued: For cash	Amount issued: In exchange for other securities
						(In millions of dollars)			
		Third War Loan securities:							
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69.....(9/15/43)	26 yr.3 m	(21 yr,3 m)	9/15/53	3.779	3.779	3.779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr	(8 yr)	.....	5.257	5.257	5.257	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr	.....	.....	4.122	4.122	4.122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	.....	5.391	3.519	1.580	1.939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43)	26 yr,2 m	(21 yr,2 m) 5/	9/15/53	.....	59	.....	59
10/6/43 6/	10/6/43	2% Treas. bond - 9/15/51-53 4/.....(9/15/43)	9 yr,11 m	(7 yr,11m) 5/	.....	5.532	2.729	1.627	1.102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	.....	.....	.....	3.540	.....	3.540
		Fourth War Loan securities: 7/							
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)	26 yr,1 m	(21 yr,1 m)	2/1/54	2,212	2,212 7/	2,212 7/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr,7 m	(12 yr,7 m)	9/15/46	3.728	3.728 7/	3.728 7/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	.....	5.048	5.048 7/	5.048 7/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	.....	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr	(21 yr) 8/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 4/.....(2/1/44)	15 yr,6 m	(12 yr,6 m) 8/	9/15/46	.....	95	.....	95
3/2/44	3/2/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m	.....	.....	.....	3.748	.....	3.748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	.....	4.877	.....	4.877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	.....	1,615	.....	1,615
		Fifth War Loan securities: 7/							
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr, 9 m	(20 yr,9 m) 9/	2/1/54	2.909	2.909 7/	2.909 7/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr	(8 yr)	.....	5.825	5.825 7/	5.825 7/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	.....	.....	1.948	1.948 7/	1.948 7/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	.....	4.770	4.770 7/	4.770 7/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/41)	1 yr,6 m 10/	.....	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	.....	3,492	.....	3,492
		Sixth War Loan securities: 7/							
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr,3 m	(21 yr,3 m)	12/1/54	3,447	3,447 7/	3,447 7/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr	(8 yr)	.....	7,922	7,922 7/	7,922 7/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	.....	.....	1,550	1,550 7/	1,550 7/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	.....	4,395	4,395 7/	4,395 7/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	.....	.....	.....	3,416	.....	3,416
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 11/....(12/1/44)	26 yr,3 m	(21 yr,3 m) 12/	12/1/54	.....	33	.....	33
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 11/....(12/1/44)	10 yr	(8 yr) 12/	.....	.....	740	.....	740
11/17/44	11/20/44	1-1/4% Treas. note - 9/15/47 11/.....(12/1/44)	2 yr,9 m 12/	.....	.....	.....	137	.....	137
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	.....	.....	.....	5,043	.....	5,043
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	.....	.....	.....	4,147	.....	4,147
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	.....	.....	.....	4,811	.....	4,811
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	.....	.....	.....	1,579	.....	1,579
		Seventh War Loan securities:							
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72.....(6/1/45)	27 yr	(22 yr)	6/15/62	13/	13/	13/	.....
		2-1/4% Treas. bond- 6/15/59-62.....(6/1/45)	17 yr	(14 yr)	6/15/52				
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	.....	.....				
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	.....	.....				
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	.....	.....	.....	4,910 p	.....	4,910 p

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

p Preliminary.

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

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

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

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

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

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

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

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

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

13/ Amounts not yet available.

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

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
		(In millions of dollars)				
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....	.....
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	.....
2/1/44	1-3/8% FFMA note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	2-1/4% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/65-70 1-1/2% Treas. note - 9/15/48
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	130	705	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	66	
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	124	3,416	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	126	911	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	400	4,649	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	17	395	96	
	Totals for exchange transaction of 2/1/45...	5,460	416	5,043	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	18	2,109	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	225	493	69	
	1-1/4% Treas. note - 3/15/45 (9/25/42)	1,606	60	1,546	96	
	Totals for exchange transaction of 3/1/45...	4,451	304	4,147	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	66	4,811	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	35	1,579	98	7/8% Certificate - 5/1/46
5/21/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	583 p	4,187 p	88 p	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	32 p	723 p	96 p	
	Totals for exchange transaction of 5/21/45..	5,525	615 p	4,910 p	89 p	

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

p Preliminary.

1/ Original call and maturity dates are used.

2/ Not available to commercial banks.

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1944-May 4	1944-Aug. 3	91	2,149.7	1,017.1	966.6	50.5	1,002.3	13,164.5
May 11	Aug. 10	91	2,172.7	1,206.9	1,148.0	59.0	1,005.7	13,365.8
May 18	Aug. 17	91	2,170.2	1,206.3	1,147.0	59.3	1,012.7	13,559.3
May 25	Aug. 24	91	1,958.4	1,214.1	1,157.1	57.0	1,007.7	13,765.8
June 1	Aug. 31	91	1,887.1	1,215.3	1,164.6	50.7	1,007.4	13,973.7
June 8	Sept. 7	91	1,990.1	1,202.6	1,150.0	52.6	1,035.5	14,140.8
June 15	Sept. 14	91	2,193.9	1,201.0	1,148.7	52.3	1,016.1	14,325.7
June 22	Sept. 21	91	2,173.8	1,211.6	1,156.5	55.1	1,001.1	14,536.2
June 29	Sept. 28	91	2,308.9	1,207.8	1,154.9	52.9	1,009.7	14,734.1
July 6	Oct. 5	91	2,215.1	1,216.3	1,167.4	48.8	1,007.7	14,943.0
July 13	Oct. 13	92	2,042.3	1,203.8	1,149.4	54.4	1,014.5	15,132.3
July 20	Oct. 19	91	2,074.3	1,206.6	1,146.9	59.7	1,013.4	15,325.4
July 27	Oct. 26	91	2,177.4	1,214.4	1,158.2	56.2	1,015.9	15,523.9
Aug. 3	Nov. 2	91	2,010.4	1,214.1	1,156.6	57.5	1,017.1	15,720.9
Aug. 10	Nov. 9	91	2,001.1	1,210.9	1,150.3	60.6	1,206.9	15,724.9
Aug. 17	Nov. 16	91	2,033.4	1,205.8	1,143.7	62.0	1,206.3	15,724.3
Aug. 24	Nov. 24	92	1,851.6	1,209.9	1,148.1	61.9	1,214.1	15,720.1
Aug. 31	Nov. 30	91	1,831.6	1,210.2	1,153.2	57.0	1,215.3	15,715.0
Sept. 7	Dec. 7	91	1,762.1	1,206.9	1,161.9	45.0	1,202.6	15,719.2
Sept. 14	Dec. 14	91	2,005.4	1,214.8	1,151.3	63.5	1,201.0	15,733.1
Sept. 21	Dec. 21	91	2,088.3	1,215.5	1,152.5	63.1	1,211.6	15,737.0
Sept. 28	Dec. 28	91	2,244.5	1,218.2	1,161.5	56.7	1,207.8	15,747.4
Oct. 5	1945-Jan. 4	91	2,308.0	1,218.0	1,161.9	56.1	1,216.3	15,749.1
Oct. 13	Jan. 11	90	2,197.0	1,312.6	1,253.9	58.7	1,203.8	15,857.8
Oct. 19	Jan. 18	91	2,183.9	1,313.9	1,254.1	59.7	1,206.6	15,965.1
Oct. 26	Jan. 25	91	2,356.3	1,308.9	1,254.6	54.3	1,214.4	16,059.6
Nov. 2	Feb. 1	91	2,240.9	1,311.0	1,260.6	50.4	1,214.1	16,156.5
Nov. 9	Feb. 8	91	2,264.4	1,314.3	1,261.7	52.6	1,210.9	16,259.9
Nov. 16	Feb. 15	91	1,932.1	1,300.6	1,247.7	52.9	1,205.8	16,354.7
Nov. 24	Feb. 23	91	2,078.5	1,313.5	1,262.1	51.4	1,209.9	16,458.3
Nov. 30	Mar. 1	91	2,061.8	1,203.7	1,138.6	65.1 1/	1,210.2	16,404.5
Dec. 7	Mar. 8	91	1,974.8	1,204.9	1,137.8	67.1	1,206.9	16,449.8
Dec. 14	Mar. 15	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0
Dec. 21	Mar. 22	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7
Dec. 28	Mar. 29	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6
1945-Jan. 4	Apr. 5	91	2,465.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7
Jan. 11	Apr. 12	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1
Jan. 18	Apr. 19	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9
Jan. 25	Apr. 26	91	2,195.0	1,318.4	1,248.4	69.9	1,308.9	16,403.3
Feb. 1	May 3	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1
Feb. 8	May 10	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0
Feb. 15	May 17	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5
Feb. 23	May 24	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7
Mar. 1	May 31	91	2,065.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2
Mar. 8	June 7	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5
Mar. 15	June 14	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6
Mar. 22	June 21	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9
Mar. 29	June 28	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7
Apr. 5	July 5	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12	July 12	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7
Apr. 19	July 19	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26	July 26	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2
May 3	Aug. 2	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10	Aug. 9	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17	Aug. 16	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24	Aug. 23	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7
May 31	Aug. 30	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9

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

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

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

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1944-May 4	99.905	0.374	99.910	0.356	99.905	0.376
May 11	99.905	0.375	99.910	0.356	99.905	0.376
May 18	99.905	0.375	99.910	0.356	99.905	0.376
May 25	99.905	0.375	99.910	0.356	99.905	0.376
June 1	99.905	0.375	99.910	0.356	99.905	0.376
June 8	99.905	0.375	99.908	0.364	99.905	0.376
June 15	99.905	0.375	99.909	0.360	99.905	0.376
June 22	99.905	0.375	99.909	0.360	99.905	0.376
June 29	99.905	0.375	99.910	0.356	99.905	0.376
July 6	99.905	0.375	99.910	0.356	99.905	0.376
July 13	99.904	0.374	99.910	0.352	99.904	0.376
July 20	99.905	0.375	99.910	0.356	99.905	0.376
July 27	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 3	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 10	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 17	99.905	0.375	99.908 2/	0.364	99.905	0.376
Aug. 24	99.904	0.375	99.908	0.360	99.904	0.376
Aug. 31	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 7	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 14	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 21	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 28	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 5	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 13	99.906	0.376	99.910	0.360	99.906	0.376
Oct. 19	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 26	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 2	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 9	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 16	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 24	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 30	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 7	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 14	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 21	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 28	99.905	0.375	99.910	0.356	99.905	0.376
1945-Jan. 4	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 11	99.905	0.375	99.910	0.356	99.905	0.376
Jan. 18	99.905	0.375	99.915	0.336	99.905	0.376
Jan. 25	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 1	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 8	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23	99.906	0.376	99.910	0.360	99.906	0.376
Mar. 1	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15	99.905	0.375	99.910 3/	0.356	99.905	0.376
Mar. 22	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26	99.905	0.375	99.908	0.364	99.905	0.376
May 3	99.905	0.375	99.910	0.356	99.905	0.376
May 10	99.905	0.375	99.908	0.364	99.905	0.376
May 17	99.905	0.375	99.908	0.364	99.905	0.376
May 24	99.905	0.375	99.910	0.356	99.905	0.376
May 31	99.905	0.375	99.910	0.356	99.905	0.376

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

Sales and Redemptions of United States Savings Bonds

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	1,492.4	....	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	....	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	11,788.7	....	127.6	848.3	841.3	7.0
1944	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	2,357.8	13.1
1944-May	32,987.0	+490.2	750.6	748.4	2.2	18.5	278.9	277.2	1.6
June	34,606.1	+1,619.2	1,842.2	1,765.4	76.8	24.5	247.6	246.1	1.5
July	36,537.8	+1,931.6	2,125.1	2,089.0	36.1	33.5	226.9	225.4	1.6
August	36,883.5	+345.7	602.4	600.0	2.4	21.9	278.7	276.9	1.8
September	37,323.3	+439.8	692.1	691.1	1.0	30.7	283.0	281.2	1.7
October	37,644.7	+321.4	695.0	694.4	.6	26.9	400.6	398.2	2.4
November	38,308.2	+663.6	1,023.4	999.7	23.7	22.6	382.4	380.0	2.4
December	40,360.8	+2,052.6	2,385.8	2,353.5	32.4	32.0	365.3	362.9	2.4
1945-January	41,140.3	+779.5	1,074.2	1,074.2	....	46.7	341.4	338.7	2.7
February	41,698.2	+557.9	848.0	848.0	....	33.0	323.1	5/	5/
March	42,159.5	+461.3	889.1	889.1	....	36.0	463.8	5/	5/
April	42,625.6	+466.1	837.6	837.6	....	32.0	403.6	5/	5/
May	43,767.0	+1,141.4	1,540.1	1,540.1	....	27.8	426.5	5/	5/
Series A-D 6/									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	828.0	....	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	.8	....	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	.1	....	92.0	88.2	81.8	6.4
1944	3,624.8	+16.8	.1	.1	....	96.0	79.3	71.7	7.5
1944-May	3,622.9	-1.9	*	*	....	5.3	7.3	6.5	.8
June	3,624.8	+1.9	*	*	....	8.2	6.3	5.6	.7
July	3,632.7	+7.9	*	*	....	14.7	6.8	6.0	.8
August	3,634.2	+1.6	....	....	....	8.1	6.6	5.8	.7
September	3,636.2	+2.0	*	*	....	7.5	5.5	4.9	.6
October	3,637.2	+1.0	....	....	....	6.7	5.7	5.0	.7
November	3,636.3	-.9	....	....	....	5.5	6.4	5.7	.7
December	3,638.0	+1.7	....	....	....	8.4	6.7	6.0	.7
1945-January	3,645.0	+7.0	....	....	....	14.9	8.0	7.0	1.0
February	3,647.3	+2.3	....	....	....	8.3	6.0	5/	5/
March	3,629.1	-18.2	....	....	....	7.7	25.9	5/	5/
April	3,613.6	-15.5	*	*	....	6.9	22.4	5/	5/
May	3,597.1 7/	-16.5	*	*	....	5.7	22.2 7/	5/	5/
Series E 3/ 8/									
1941	203.1	+203.1	203.1	203.1	....	-	*	*	-
1942	3,670.8	+3,467.7	3,526.3	3,526.3	....	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	8,271.3	....	33.1	688.6	688.0	.6
1944	21,124.8	+9,838.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.7	5.2
1944-May	19,979.5	+386.7	624.3	624.3	....	12.1	249.7	248.8	.8
June	21,124.8	+1,145.3	1,349.8	1,349.8	....	15.2	219.7	218.9	.8
July	22,632.3	+1,507.5	1,686.5	1,686.5	....	17.3	196.3	195.6	.8
August	22,898.9	+266.6	499.4	499.4	....	13.0	245.7	244.7	1.0
September	23,256.9	+357.9	590.8	590.8	....	21.9	254.7	253.7	1.1
October	23,501.7	+244.9	598.6	598.6	....	18.9	372.5	370.9	1.6
November	23,970.8	+469.0	806.8	806.8	....	15.8	353.6	351.9	1.6
December	25,514.5	+1,543.8	1,855.3	1,855.3	....	22.2	333.7	332.1	1.6
1945-January	26,041.9	+527.4	803.8	803.8	....	29.4	305.9	304.2 r	1.6 r
February	26,428.0	+386.1	653.2	653.2	....	23.4	290.5	288.8	1.7
March	26,760.2	+332.2	712.1	712.1	....	26.5	406.4	403.9	2.4
April	27,109.3	+349.1	684.4	684.4	....	23.4	358.7	356.4	2.3
May	27,948.5 7/	+839.2	1,194.7	1,194.7	....	20.4	375.9 7/	373.4	2.5

(Continued on following page)

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

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series F 3/ 9/									
1941	66.6	+66.6	66.7	66.7	....	-	*	*	-
1942	498.9	+432.3	434.9	434.9	....	.2	2.9	2.9	*
1943	1,242.3	+743.4	757.9	757.9	....	2.5	17.0	17.0	*
1944	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	57.4	.3
1944-May	1,885.9	+10.0	15.3	14.6	.7	1.0	6.3	6.2	*
June	1,995.7	+109.8	115.1	89.1	26.0	1.1	6.4	6.4	*
July	2,091.2	+95.5	101.1	88.3	12.8	1.5	7.1	7.1	*
August	2,102.3	+11.0	17.8	17.0	.8	.9	7.6	7.6	.1
September	2,113.3	+11.0	16.0	15.8	.1	1.4	6.3	6.3	*
October	2,121.5	+8.2	13.7	13.5	.1	1.4	6.8	6.7	.1
November	2,158.5	+37.1	42.7	34.4	8.3	1.3	6.9	6.9	.1
December	2,277.6	+119.1	124.7	114.1	10.6	1.4	7.0	6.9	.1
1945-January	2,314.6	+37.0	42.0	42.0	....	2.4	7.4	7.4	.1
February	2,338.0	+23.4	30.7	30.7	....	1.3	8.6	5/	5/
March	2,357.3	+19.2	26.5	26.5	....	1.8	9.1	5/	5/
April	2,376.3	+19.1	23.1	23.1	....	1.8	5.8	5/	5/
May	2,433.3	+57.0	62.9	62.9	....	1.7	7.7	5/	5/
Series G 3/ 9/									
1941	394.0	+394.0	394.6	394.6	....	....	.5	.5	....
1942	2,414.3	+2,020.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	....
1944	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	....	134.0	134.0	....
1944-May	7,498.7	+95.4	111.1	109.6	1.5	....	15.7	15.7	....
June	7,860.8	+362.1	377.3	326.5	50.7	....	15.1	15.1	....
July	8,181.6	+320.8	337.5	314.2	23.3	....	16.7	16.7	....
August	8,248.1	+66.5	85.3	83.7	1.6	....	18.8	18.8	....
September	8,317.0	+68.9	85.3	84.5	.8	....	16.4	16.4	....
October	8,384.2	+67.3	82.8	82.4	.4	....	15.5	15.5	....
November	8,542.6	+158.3	173.9	158.5	15.4	....	15.5	15.5	....
December	8,930.6	+388.0	405.9	384.1	21.8	....	17.9	17.9	....
1945-January	9,138.8	+208.2	228.3	228.3	....	....	20.1	20.1	....
February	9,284.9	+146.1	164.1	164.1	....	....	18.0	18.0	....
March	9,412.9	+128.0	150.5	150.5	....	....	22.4	22.4	....
April	9,526.4	+113.5	130.1	130.1	....	....	16.6	16.6	....
May	9,788.2	+261.8	282.4	282.4	....	....	20.6	20.6	....

Source: Daily Treasury Statements.
r Revised.
* Less than $50,000.
1/ At current redemption values except Series G, which is stated at par.
2/ Estimated, except for Series G.
3/ For details concerning investment yields and redemption values, see "Treasury Bulletin" for May 1945, page A-4.
4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about $300 millions.
5/ Not yet available.
6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals. Series A bonds began to mature in March 1945. For information on the approximate monthly distribution of maturities during 1945 see "Treasury Bulletin" for March 1945, page A-2. The small amounts of matured bonds which have not been redeemed remain in the amount outstanding.
7/ There were $51.7 millions of Series A-D and E savings bonds redeemed through May 31, 1945 which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.
8/ Series E, on sale since May 1, 1941, is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any calendar year and may be made only by individuals.
9/ Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any one calendar year are limited to $100,000 issue price ($50,000 in calendar year 1941). Commercial banks were permitted to purchase Series F and G bonds during the calendar year 1944 under certain conditions ("Treasury Bulletin" for December 1944, page 36, footnote 9); and from June 18 through June 30, 1945 they will again be permitted to make such purchases, subject to the following limitations: (1) purchases of Series F and G bonds during the calendar year may not exceed the annual limit of $100,000; and (2) combined purchases of Series F and G bonds, 1-1/2% Treasury bonds due 12/15/50, and 7/8% certificates of indebtedness due 6/1/46 may not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or $500,000, whichever may be less.

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

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

Fiscal year or month	Sales in millions of dollars at issue price									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																		
1941 2/	203.1	....	14.4	13.3	41.4	40.7	93.4	....	....	100.0	....	7.1	6.5	20.4	20.0	46.0	....	....
1942	3,526.3	....	615.6	341.5	812.7	636.9	1,119.5	....	....	100.0	....	17.5	9.7	23.0	18.1	31.7	....	....
1943	8,271.3	....	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	....	....	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	....	....
1944-May	624.3	....	305.9	110.8	111.2	39.9	56.4	....	....	100.0	....	49.0	17.8	17.8	6.4	9.0	....	....
June	1,349.8	-	402.2	174.2	309.0	186.9	277.5	....	....	100.0	-	32.6	12.9	21.6	13.0	19.9	....	....
July	1,686.5	1.5	526.5	248.8	384.1	216.4	309.2	....	....	100.0	.1	31.2	14.8	22.8	12.8	18.3	....	....
August	499.4	4.5	221.8	89.8	95.9	35.6	51.7	....	....	100.0	.9	44.4	18.0	19.2	7.1	10.4	....	....
September	590.8	.1	277.1	106.3	107.6	40.4	59.5	....	....	100.0	*	46.9	18.0	18.2	6.8	10.1	....	....
October	598.6	9.6	281.9	109.3	108.8	36.6	52.3	....	....	100.0	1.6	47.1	18.3	18.2	6.1	8.7	....	....
November	806.8	5.1	301.2	126.3	165.5	84.5	124.3	....	....	100.0	.6	37.3	15.7	20.5	10.5	15.4	....	....
December	1,855.3	6.1	467.7	233.4	457.6	288.3	402.3	....	....	100.0	.3	25.2	12.6	24.7	15.5	21.7	....	....
1945-January	803.8	6.0	296.2	124.7	153.5	77.3	146.1	....	....	100.0	.7	36.9	15.5	19.1	9.6	18.2	....	....
February	653.2	4.7	269.1	112.0	118.2	50.8	98.3	....	....	100.0	.7	41.2	17.1	18.1	7.8	15.1	....	....
March	712.1	7.7	301.4	122.5	127.5	54.1	99.0	....	....	100.0	1.1	42.3	17.2	17.9	7.6	13.9	....	....
April	684.4	7.7	285.3	115.2	123.1	54.0	99.0	....	....	100.0	1.1	41.7	16.8	18.0	7.9	14.5	....	....
May	1,194.7	7.3	341.3	157.7	246.5	160.2	281.6	....	....	100.0	.6	28.6	13.2	20.6	13.4	23.6	....	....
Series F																		
1941 2/	66.7	....	....	....	.9	2.0	13.2	12.3	38.3	100.0	....	....	....	1.3	3.1	19.8	18.4	57.4
1942 3/	434.9	....	1.3	....	19.6	27.5	123.6	91.7	171.1	100.0	....	.3	....	4.5	6.3	28.4	21.1	39.4
1943	757.9	....	4.0	....	24.8	40.6	210.1	170.2	308.3	100.0	....	.5	....	3.3	5.4	27.7	22.4	40.7
1944	802.2	....	5.6	....	24.9	40.9	213.3	162.7	354.8	100.0	....	.7	....	3.1	5.1	26.6	20.3	44.2
1944-May	15.3	....	.2	....	.8	1.0	4.7	3.0	5.5	100.0	....	1.6	....	5.3	6.8	30.6	19.6	36.1
June	115.1	....	.7	....	2.8	4.9	28.5	24.2	54.1	100.0	....	.6	....	2.5	4.2	24.8	21.0	46.9
July	101.1	....	.8	....	3.0	5.7	29.9	22.3	39.4	100.0	....	.8	....	3.0	5.6	29.6	22.0	39.0
August	17.8	....	.2	....	.9	1.3	5.8	3.7	5.9	100.0	....	1.4	....	4.8	7.5	32.4	21.0	32.9
September	16.0	....	.2	....	.8	1.4	5.3	3.5	4.8	100.0	....	1.2	....	4.7	8.8	33.4	21.8	30.1
October	13.7	....	.2	....	.7	.9	5.0	3.2	3.5	100.0	....	1.6	....	5.4	6.9	36.9	23.4	25.8
November	42.7	....	.4	....	1.3	2.3	12.7	9.7	16.3	100.0	....	.8	....	3.1	5.4	29.7	22.8	38.2
December	124.7	....	1.1	....	4.3	7.5	39.8	28.8	43.1	100.0	....	.9	....	3.5	6.0	31.9	23.1	34.6
1945-January	42.0	....	.4	....	1.4	1.9	9.2	6.8	22.4	100.0	....	.9	....	3.4	4.6	21.8	16.1	53.2
February	30.7	....	.2	....	.9	1.3	6.3	5.1	16.9	100.0	....	.7	....	2.9	4.2	20.5	16.5	55.2
March	26.5	....	.3	....	.9	1.2	6.0	4.9	13.2	100.0	....	1.0	....	3.3	4.5	22.9	18.6	49.7
April	23.1	....	.2	....	.9	1.1	6.3	4.4	10.2	100.0	....	1.0	....	3.7	4.8	27.2	19.2	44.1
May	62.9	....	.6	....	2.1	3.6	17.4	13.7	25.5	100.0	....	.9	....	3.4	5.7	27.6	21.8	40.6
Series G																		
1941 2/	394.6	....	....	....	4.8	11.2	82.4	71.8	224.3	100.0	....	....	....	1.2	2.8	20.9	18.2	56.9
1942	2,032.1	....	....	....	50.9	113.0	578.1	406.2	883.8	100.0	....	....	....	2.5	5.6	28.4	20.0	43.5
1943	2,759.5	....	....	....	81.5	188.7	805.7	526.3	1,157.3	100.0	....	....	....	3.0	6.8	29.2	19.1	41.9
1944	2,875.6	....	....	....	108.8	249.6	942.3	520.7	1,054.2	100.0	....	....	....	3.8	8.7	32.8	18.1	36.6
1944-May	111.1	....	....	....	4.0	10.0	42.7	21.9	32.5	100.0	....	....	....	3.6	9.0	38.4	19.7	29.3
June	377.3	....	....	....	14.4	33.8	128.4	70.4	130.2	100.0	....	....	....	3.8	9.0	34.0	18.7	34.5
July	337.5	....	....	....	14.6	34.4	123.1	65.8	99.5	100.0	....	....	....	4.3	10.2	36.5	19.5	29.5
August	85.3	....	....	....	3.6	8.6	34.2	16.7	22.1	100.0	....	....	....	4.2	10.1	40.1	19.6	26.0
September	85.3	....	....	....	3.2	8.1	33.3	16.7	24.0	100.0	....	....	....	3.8	9.5	39.0	19.6	28.1
October	82.8	....	....	....	3.2	7.7	31.5	16.0	24.4	100.0	....	....	....	3.9	9.3	38.1	19.3	29.4
November	173.9	....	....	....	6.6	16.1	65.4	35.3	50.5	100.0	....	....	....	3.8	9.2	37.6	20.3	29.1
December	405.9	....	....	....	19.7	45.6	140.8	85.8	114.0	100.0	....	....	....	4.9	11.2	34.7	21.1	28.1
1945-January	228.3	....	....	....	4.8	14.3	61.2	32.7	115.4	100.0	....	....	....	2.1	6.3	26.8	14.3	50.5
February	164.1	....	....	....	3.6	9.6	41.9	23.6	85.3	100.0	....	....	....	2.2	5.9	25.5	14.4	52.0
March	150.5	....	....	....	3.9	10.4	46.9	26.3	63.1	100.0	....	....	....	2.6	6.9	31.1	17.5	41.9
April	130.1	....	....	....	3.9	10.2	44.8	24.5	46.8	100.0	....	....	....	2.9	7.9	34.4	18.8	36.0
May	282.4	....	....	....	9.8	25.4	101.8	54.3	91.1	100.0	....	....	....	3.5	9.0	36.1	19.2	32.2

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

* Less than .05%.

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

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

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

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

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

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1944								1945				
	1943	1944	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
Alabama	91,272	139,180	8,107	14,343	25,560	5,053	6,731	7,272	7,613	25,325	13,175	7,935	8,211	10,772	17,239
Arizona	27,846	42,252	2,096	4,353	7,763	1,412	1,829	2,024	2,346	7,087	3,531	2,540	2,480	2,615	4,374
Arkansas	52,764	74,176	3,718	8,947	10,699	2,351	3,100	4,000	5,532	13,270	5,162	3,954	4,121	4,090	8,644
California	638,877	970,414	57,933	96,211	163,598	41,304	56,447	51,600	53,796	153,460	77,636	55,364	61,994	53,636	78,054
Colorado	62,132	90,226	4,357	10,011	13,620	2,809	3,725	3,033	5,303	14,477	5,758	3,957	4,511	4,873	9,024
Connecticut	168,258	220,926	13,097	23,139	33,522	10,316	12,269	12,140	14,680	29,480	16,613	12,857	12,177	15,573	17,646
Delaware	21,824	27,609	1,391	3,177	3,610	1,382	1,556	1,572	1,753	4,045	2,091	1,544	1,730	1,684	2,455
Dist. of Columbia	83,143	135,069	7,871	13,991	23,267	4,426	8,648	7,706	7,939	22,961	11,496	6,669	8,795	8,153	12,377
Florida	89,496	142,682	8,526	14,392	24,986	5,849	7,877	8,326	7,083	22,799	16,046	9,251	10,346	9,838	14,206
Georgia	94,524	145,933	8,403	14,232	24,987	6,024	8,616	7,742	9,394	25,513	14,115	9,157	8,812	8,630	14,566
Idaho	27,845	40,230	1,935	5,159	6,450	956	1,292	1,620	2,310	8,703	2,002	1,581	1,711	1,519	3,442
Illinois	575,056	755,362	42,340	76,625	140,398	36,009	45,181	43,959	50,668	118,436	67,824	51,074	51,143	51,997	79,152
Indiana	213,813	313,594	19,661	29,519	50,160	15,930	18,837	18,080	22,070	44,675	24,030	20,824	19,239	20,747	29,982
Iowa	176,508	263,445	8,877	34,856	42,133	5,855	8,227	8,189	14,003	50,216	16,376	10,173	11,149	11,958	29,885
Kansas	106,190	163,077	7,202	19,625	24,485	6,580	6,435	5,406	10,727	28,277	11,727	9,167	11,638	7,213	18,143
Kentucky	87,607	127,956	6,885	12,297	20,168	4,302	5,657	6,873	6,397	17,344	9,803	7,081	9,720	6,455	11,215
Louisiana	94,910	141,106	8,014	14,200	20,530	5,744	7,029	8,337	8,084	20,584	11,120	8,085	8,437	7,291	11,240
Maine	37,361	54,994	3,029	5,095	9,791	1,940	2,535	2,660	2,559	9,041	3,956	2,991	2,998	2,608	3,955
Maryland	108,604	152,566	9,045	16,630	23,996	6,969	9,202	8,785	9,272	23,428	13,012	9,630	10,019	9,055	14,917
Massachusetts	280,091	390,986	23,246	38,237	60,670	13,802	21,153	20,815	22,006	53,994	32,585	20,936	23,883	25,370	29,552
Michigan	481,637	688,159	33,829	74,137	95,048	23,516	44,442	35,817	37,811	97,629	45,602	38,420	37,334	37,125	64,094
Minnesota	179,108	249,962	10,039	32,193	37,573	8,220	9,431	10,744	14,564	42,422	15,000	9,896	11,147	12,173	22,751
Mississippi	52,870	82,588	3,137	8,941	14,815	1,850	2,296	4,068	4,937	17,664	4,542	3,893	3,548	3,959	14,975
Missouri	195,868	283,681	14,751	35,145	38,657	10,919	12,696	14,214	17,747	44,344	19,884	13,449	15,776	14,654	31,435
Montana	39,432	55,230	1,912	7,830	7,105	1,290	1,856	2,089	6,220	8,680	3,073	2,124	2,223	3,298	6,360
Nebraska	72,211	128,079	4,747	16,098	21,246	3,641	4,418	3,655	7,112	23,889	8,985	5,566	6,713	7,010	14,395
Nevada	11,466	13,468	627	1,323	2,756	493	576	548	841	2,425	799	656	850	821	1,063
New Hampshire	25,787	32,722	1,623	3,017	6,529	1,074	1,812	1,569	1,483	5,117	2,827	1,478	1,932	1,965	2,214
New Jersey	303,807	415,338	23,752	44,085	67,594	21,046	22,744	24,465	24,967	61,801	36,712	23,703	27,755	23,443	38,109
New Mexico	17,284	27,990	1,092	3,327	4,650	1,094	1,075	1,424	2,055	4,734	1,685	1,809	1,761	1,609	3,088
New York	991,988	1,290,035	67,337	127,955	214,362	58,011	70,067	71,342	70,043	213,168	129,977	78,972	83,077	75,755	139,383
North Carolina	113,869	149,443	7,281	14,021	25,034	4,697	7,195	7,880	7,815	27,985	13,650	9,009	9,360	8,416	13,011
North Dakota	34,349	58,224	1,468	7,970	9,822	999	1,315	1,755	4,718	14,276	2,641	1,925	2,131	1,970	5,773
Ohio	506,364	714,177	43,338	71,091	106,343	35,040	37,327	42,132	44,286	107,388	55,767	40,703	46,252	42,191	66,764
Oklahoma	82,143	135,264	5,987	15,551	22,290	4,547	5,906	4,833	9,536	23,984	13,060	7,066	7,475	6,810	12,957
Oregon	107,674	159,752	6,940	16,571	28,058	5,937	7,379	7,106	8,486	27,853	10,647	7,683	7,514	7,769	15,488
Pennsylvania	626,051	857,400	46,402	91,438	126,273	39,068	47,888	49,343	59,677	124,210	63,645	51,109	55,339	54,189	79,549
Rhode Island	53,748	60,858	3,554	5,790	10,286	2,417	3,723	3,240	3,125	9,175	5,729	3,681	4,487	4,051	4,992
South Carolina	53,401	76,058	3,938	7,912	13,452	2,487	4,937	4,538	4,084	13,816	6,552	4,636	5,084	4,593	6,298
South Dakota	33,171	53,813	1,604	7,386	8,224	1,182	1,495	1,739	3,052	10,655	2,519	1,640	1,777	2,456	5,755
Tennessee	100,530	147,296	7,982	13,852	23,957	5,316	7,365	7,775	8,449	23,297	12,247	8,572	9,001	8,272	12,530
Texas	306,265	494,995	20,791	63,455	74,871	16,019	20,335	21,451	35,318	79,620	34,119	26,910	28,045	26,075	51,289
Utah	33,242	56,357	2,516	6,207	9,080	1,590	2,476	2,471	3,305	9,222	3,180	2,715	2,956	2,758	5,571
Vermont	14,175	18,819	918	1,947	3,164	687	746	912	870	3,030	1,838	943	869	1,008	1,389
Virginia	145,459	189,563	10,264	18,927	34,789	6,385	10,856	10,574	9,838	33,562	17,896	11,265	12,922	12,310	16,757
Washington	163,924	257,729	13,799	27,579	38,856	10,463	15,994	12,745	17,191	40,009	20,166	14,760	14,225	12,450	20,865
West Virginia	64,583	92,197	5,977	9,589	15,369	4,016	4,790	6,201	5,496	14,229	9,091	5,650	5,723	6,273	8,512
Wisconsin	172,650	248,280	10,768	28,704	44,158	9,915	12,970	13,430	15,711	42,282	19,928	13,269	14,295	15,469	24,158
Wyoming	17,313	23,769	1,049	2,254	4,072	639	949	966	1,177	4,391	1,794	1,047	1,241	1,058	1,735
Alaska	7,397	6,960	333	869	822	438	390	309	270	1,275	230	212	254	225	362
Canal Zone	4,338	7,135	485	657	1,149	18	532	529	532	909	549	535	539	538	577
Hawaii	61,066	58,310	4,795	5,050	7,200	5,069	5,050	4,965	5,140	9,060	5,125	4,727	4,640	3,379	7,425
Puerto Rico	5,422	8,931	445	903	2,469	321	146	296	313	2,885	833	462	481	419	1,232
Virgin Islands	203	958	10	15	129	5	11	6	8	108	24	7	7	218	41
Other possessions	*	69	2	11	15	3	12	*	-	-	*	1	-	1	10
Unallocated	63,624	58,495	23	77	20	-	-	-	-	1	-	-	-	-	-
Adjustment to Daily Treasury Statement	+90,737	+225,856	+19,004	+122,879	-164,120	+31,932	-16,718	-6,703	+107,108	+17,087	-124,558	-39	+12,289	+15,636	+83,737
Total	8,271,275	11,819,742	624,253	1,349,794	1,686,509	499,357	590,827	598,570	806,817	1,855,300	803,819	653,222	712,133	684,424	1,194,712

(Continued on following page)

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

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

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1944								1945				
	1943	1944	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
Alabama	32,007	30,156	846	3,851	4,009	645	784	767	1,066	3,156	3,991	1,754	1,332	1,443	2,881
Arizona	8,421	9,450	282	1,497	1,394	228	254	131	454	1,024	1,181	378	319	246	1,112
Arkansas	16,578	17,831	471	2,940	1,719	332	538	472	1,521	896	2,685	654	685	633	2,232
California	224,145	258,108	8,823	31,374	34,840	7,932	8,070	9,365	13,003	28,791	28,458	11,738	13,678	9,691	23,225
Colorado	29,746	30,678	1,231	4,286	4,050	632	674	822	1,447	2,750	3,670	1,103	973	1,606	3,613
Connecticut	81,128	64,437	2,600	7,706	6,246	1,576	2,106	1,914	4,151	3,273	11,154	5,033	4,863	2,795	5,449
Delaware	12,326	10,306	456	1,205	1,804	302	382	566	922	1,139	1,678	528	962	684	1,729
Dist. of Columbia	33,757	29,761	1,083	4,276	3,517	794	933	789	2,198	2,002	3,797	1,421	1,409	1,109	3,488
Florida	36,705	40,496	1,580	5,359	6,276	1,680	1,364	1,354	2,262	3,785	5,361	2,228	1,774	2,410	5,276
Georgia	37,831	41,958	1,427	5,544	4,149	1,246	1,211	1,126	2,905	2,446	6,037	1,953	1,859	1,741	3,712
Idaho	8,031	7,630	178	1,183	935	180	226	235	637	693	1,101	349	265	198	839
Illinois	272,112	236,291	10,752	27,872	27,645	9,156	7,484	8,221	15,772	21,562	38,671	15,422	17,094	15,186	26,901
Indiana	79,524	82,311	4,112	10,246	10,381	2,932	2,299	2,011	5,144	6,600	11,746	4,566	4,235	4,405	9,262
Iowa	71,432	106,397	3,615	14,284	9,494	2,541	2,450	2,152	6,221	8,529	10,990	4,742	5,842	4,859	10,538
Kansas	34,897	44,903	1,572	7,314	4,749	1,473	1,435	897	2,884	5,762	5,564	3,077	2,988	1,740	6,088
Kentucky	43,755	47,442	1,896	7,888	4,169	1,350	1,406	1,123	3,459	2,905	6,411	2,515	1,709	2,894	4,970
Louisiana	44,461	38,952	1,184	5,739	4,436	1,286	1,150	1,098	2,341	3,381	5,959	2,148	1,447	1,163	3,910
Maine	20,245	20,591	624	2,353	2,617	393	462	547	1,173	1,827	3,806	1,902	984	1,333	2,223
Maryland	54,252	52,493	2,738	7,024	5,759	1,906	1,707	1,485	3,460	3,140	6,886	2,799	2,978	2,982	4,811
Massachusetts	174,999	147,625	7,288	17,887	15,469	3,560	4,153	4,484	8,262	9,538	27,034	14,679	9,088	9,208	15,480
Michigan	106,363	104,768	4,332	14,080	12,124	2,732	3,776	3,094	5,957	9,439	15,328	5,289	5,119	4,626	12,085
Minnesota	69,692	69,836	2,663	9,912	9,345	1,751	2,337	1,748	3,877	5,535	10,303	3,106	2,917	3,223	6,823
Mississippi	21,812	22,296	380	3,800	2,600	588	524	379	1,627	1,711	2,571	779	630	738	3,089
Missouri	84,266	91,689	4,083	15,806	7,866	2,028	3,117	2,670	6,651	7,077	11,879	4,827	5,833	4,262	12,490
Montana	10,529	13,550	274	2,671	1,321	277	356	397	1,460	1,140	1,658	441	508	640	1,587
Nebraska	30,414	39,339	1,623	5,241	4,964	1,133	1,220	875	1,823	3,376	6,088	1,401	2,550	2,136	4,004
Nevada	4,441	3,630	56	411	694	57	158	44	161	535	426	118	177	175	243
New Hampshire	14,403	14,563	327	1,768	1,796	613	458	509	868	632	2,562	1,610	1,003	643	1,155
New Jersey	118,761	106,839	3,693	13,295	13,469	3,158	3,086	3,344	6,758	11,959	12,676	4,908	4,621	4,733	10,100
New Mexico	7,025	6,503	151	919	1,121	116	217	128	466	477	739	142	168	140	716
New York	627,986	472,310	13,960	51,251	59,856	12,685	12,569	15,992	27,328	44,516	68,563	31,246	28,158	19,907	51,957
North Carolina	44,654	42,263	1,603	5,885	4,591	1,087	1,420	1,400	2,441	2,959	6,812	2,480	2,240	2,566	4,605
North Dakota	10,937	14,978	341	2,890	2,147	469	377	397	1,324	1,799	2,183	423	569	1,006	1,330
Ohio	203,827	194,155	8,816	22,341	21,893	7,430	5,710	4,669	11,885	14,905	29,606	11,119	8,923	8,211	20,120
Oklahoma	25,095	26,042	611	3,623	3,410	680	789	499	1,449	2,287	3,971	1,369	1,090	702	2,067
Oregon	32,892	29,326	811	3,929	3,065	852	931	780	2,124	2,370	4,222	1,498	1,254	1,361	2,712
Pennsylvania	297,430	251,120	8,200	32,850	28,482	7,060	7,733	6,591	16,680	22,398	35,133	12,971	12,245	12,528	29,852
Rhode Island	30,424	20,628	804	2,318	2,181	771	619	665	1,345	1,155	2,959	1,486	1,276	919	1,952
South Carolina	21,712	21,988	571	3,064	2,498	580	632	501	1,570	830	3,436	1,435	1,085	970	2,063
South Dakota	10,416	13,222	523	2,186	1,666	255	331	301	836	1,250	1,481	418	380	578	1,044
Tennessee	39,140	39,186	1,510	5,068	5,243	1,125	1,067	906	2,269	2,653	6,401	1,735	1,473	1,464	3,540
Texas	110,993	117,537	2,374	19,557	10,783	2,831	2,793	2,469	7,886	10,194	13,921	4,292	3,489	3,856	11,268
Utah	7,474	8,393	127	1,231	665	191	213	276	679	425	1,145	510	155	223	1,199
Vermont	7,504	8,026	307	1,029	1,072	241	231	381	426	674	1,526	555	421	316	802
Virginia	53,701	51,399	1,937	7,221	4,768	1,470	1,662	1,341	4,019	4,281	7,107	2,744	3,035	2,603	4,941
Washington	49,753	56,253	1,698	7,347	5,636	1,808	2,007	1,414	3,910	4,200	8,026	3,352	2,717	2,129	5,347
West Virginia	17,905	19,552	1,142	2,749	2,063	405	658	654	1,435	1,418	2,801	825	655	649	1,739
Wisconsin	86,336	93,192	3,497	13,901	11,648	2,911	3,108	2,474	6,103	9,231	14,094	5,025	4,559	5,169	9,788
Wyoming	6,010	6,032	155	663	1,204	170	174	77	153	727	1,063	136	197	188	426
Alaska	1,297	1,316	19	129	216	73	60	40	62	320	90	93	71	25	69
Canal Zone	1,843	1,825	33	275	79	67	43	17	67	202	32	87	55	125	154
Hawaii	17,367	10,522	502	673	1,565	259	344	400	742	1,544	946	564	675	613	1,329
Puerto Rico	3,010	3,982	133	140	1,284	370	22	27	39	1,344	259	149	140	120	148
Virgin Islands	1	418	5	-	231	-	-	-	-	-	10	-	71	1	-
Other possessions	28	214	-	-	-	-	-	-	-	-	-	100	-	-	-
Unallocated	5,181	657	11	119	19	19	23	16	14	32	4	12	53	9	19
Adjustment to Daily Treasury Statement	+20,381	+24,381	+4,145	-12,525	+17,254	+4,269	+2,425	+833	-10,868	+211,359	-195,842	+8,534	+3,947	-670	-3,126
Total	3,517,354	3,319,747	124,177	415,645	402,477	100,677	100,277	95,867	192,847	498,153	270,361	194,768	176,942	153,211	345,376

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

p Preliminary.
* Less than $500.

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

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

(In thousands of dollars at current redemption values)

State	1944			1945				
	October	November	December	January	February	March 2/	April 2/	May 2/
Alabama	5,389	4,648	4,481	4,368	4,602	5,515	4,862	5,303
Arizona	1,757	1,547	1,441	1,615	1,597	1,836	1,643	1,691
Arkansas	2,662	2,478	2,351	2,298	2,108	2,632	2,532	2,654
California	35,263	34,861	31,467	33,346	31,610	39,544	34,919	35,329
Colorado	2,673	2,834	2,611	2,663	2,073	2,766	2,894	3,033
Connecticut	6,198	5,149	5,048	4,718	4,687	6,587	5,880	6,063
Delaware	753	872	715	754	690	1,003	825	829
District of Columbia	3,918	3,986	4,329	3,639	3,525	5,004	3,815	4,300
Florida	4,960	5,094	5,630	5,592	5,417	6,474	5,827	6,289
Georgia	4,526	5,008	4,540	4,718	4,333	6,000	4,980	5,406
Idaho	928	806	762	843	802	1,121	971	974
Illinois	28,883	28,233	24,285	22,264	22,413	33,239	29,416	28,481
Indiana	16,618	13,381	11,164	10,756	10,252	14,031	13,091	12,555
Iowa	7,366	5,217	5,124	4,997	6,241	8,088	5,843	5,866
Kansas	3,755	3,485	3,067	3,525	2,998	4,597	4,746	4,492
Kentucky	4,265	4,833	3,947	3,683	3,677	5,287	4,784	4,783
Louisiana	4,136	4,019	4,166	4,136	4,034	5,183	4,762	4,999
Maine	1,563	1,394	1,362	1,212	1,045	1,587	1,522	1,660
Maryland	3,961	4,657	4,564	3,816	3,676	5,456	5,293	5,059
Massachusetts	10,914	10,825	10,906	9,500	9,260	13,447	11,199	11,938
Michigan	25,410	29,182	23,640	24,541	21,397	27,373	29,417	25,748
Minnesota	7,660	7,204	5,935	5,847	5,528	8,367	7,808	7,218
Mississippi	1,784	1,705	1,971	1,825	1,740	2,331	2,355	2,218
Missouri	8,690	8,671	7,437	7,724	7,403	11,658	11,299	11,454
Montana	952	947	930	1,103	873	1,351	1,257	1,145
Nebraska	2,287	2,951	2,402	2,663	2,449	4,095	3,184	3,132
Nevada	513	550	467	435	431	585	499	547
New Hampshire	811	903	893	737	601	938	959	980
New Jersey	12,749	12,553	11,912	10,075	9,904	14,834	12,859	12,909
New Mexico	674	782	863	815	738	1,049	947	891
New York	36,762	31,841	28,720	25,690	28,941	38,195	34,763	36,918
North Carolina	4,235	4,626	4,449	4,111	3,905	5,491	4,650	4,790
North Dakota	642	722	597	692	697	901	999	965
Ohio	28,694	26,036	22,492	19,915	21,049	29,922	26,529	26,391
Oklahoma	4,405	4,164	3,840	3,962	3,768	5,092	4,739	4,477
Oregon	5,483	5,244	4,590	4,908	4,826	6,247	5,657	5,535
Pennsylvania	27,866	32,994	26,883	23,919	21,337	33,525	31,284	30,889
Rhode Island	2,057	1,996	2,074	1,715	1,656	2,478	2,100	2,216
South Carolina	2,720	2,117	2,312	2,037	1,981	2,800	2,328	2,422
South Dakota	956	828	724	769	851	1,031	1,001	935
Tennessee	5,717	5,050	4,815	4,307	4,029	5,567	5,341	5,323
Texas	15,143	14,350	14,622	14,608	13,845	18,172	15,685	16,142
Utah	1,571	1,541	1,465	1,433	1,399	1,776	1,539	1,559
Vermont	305	326	309	274	269	384	405	462
Virginia	5,781	6,230	5,949	5,298	5,357	7,448	6,476	6,603
Washington	7,797	7,314	6,383	7,108	6,821	8,790	7,570	7,579
West Virginia	3,598	3,506	2,925	2,778	2,359	3,571	3,589	3,487
Wisconsin	9,164	6,938	6,260	6,234	6,100	8,836	7,379	7,170
Wyoming	457	685	491	573	480	688	570	602
Alaska	161	147	122	127	154	247	181	230
Canal Zone	-	7	-	-	-	-	-	-
Hawaii	422	2,640	1,584	2,120	1,453	1,826	1,809	1,376
Puerto Rico	360	762	425	380	375	479	524	246
Virgin Islands	4	-	12	13	12	11	34	15
Other possessions	-	-	-	-	-	-	-	
Unallocated	63	45	16	-	-	-	-	-
Adjustment to Daily Treasury Statement	+1,872	-8,903	+9,955	-3,367	-11,252	+6,801	-4,448	+13,896
Total	378,255	359,982	340,423	313,812	296,517	432,256	381,092	398,172

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

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

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

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

	Fiscal year		1944									1945			
	1943	1944	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total number of persons participating 2/, as of end of period indicated (in millions).....	26.8	27.6	27.3	27.2	27.6	26.6	26.2	26.0	25.8	25.7	25.7	25.2	25.1	25.0p	25.1p
Total amount deducted (in millions of dollars).....	4,067	5,546	475	460	540	530	460	500	460	485	565	470	455	505p	485p
Percent of participants' pay deducted.....	8.3%	9.6%	9.7%	9.5%	10.6%	10.8%	9.4%	10.2%	9.3%	10.1%	11.1%	10.0%	9.9%	10.3%p	10.1%p

p Preliminary.
1/ Estimates based on reports from a large number of participating organizations.
2/ Consists of participants in (1) private employment, (2) Federal, State, and local government employment (including their agencies), and (3) the armed forces.

Sales and Redemptions of Treasury Savings Notes 1/

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942.....	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	....
1943.....	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1944.....	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	....
1944-May.....	9,087.6	-48.6	145.1	193.7	155.1	38.6	....
June.....	9,582.0	+494.4	1,922.3	1,427.9	1,354.0	73.9	....
July.....	10,022.5	+440.5	665.5	225.0	187.8	37.2	....
August.....	10,050.8	+28.4	201.4	173.1	149.6	23.4	....
September.....	9,140.3	-910.5	281.7	1,192.2	1,168.6	23.6	....
October.....	9,090.6	-49.7	180.7	230.4	200.6	29.8	....
November.....	10,005.2	+914.6	1,081.7	167.1	124.8	42.3	....
December.....	9,855.0	-150.2	1,283.8	1,434.0	1,270.7	163.3	....
1945-January.....	9,875.3	+20.4	257.7	237.3	183.7	53.7	....
February.....	9,937.7	+62.3	212.4	150.1	129.4	20.6	....
March.....	8,955.9	-981.7	233.1	1,214.8	1,187.7	27.0	....
April.....	9,116.2	+160.3	407.7	247.4	224.9	22.5	....
May.....	10,037.2	+920.9	1,096.8	175.8	124.4	51.4	....
Series A 3/							
1942.....	54.8	+54.8	72.2	17.4	16.6	.8	....
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944.....	112.1	-154.6	*	154.6	136.1	18.6	....
1944-May.....	122.1	-3.1	.....	3.1	2.4	.7	....
June.....	112.1	-10.0	.....	10.0	8.4	1.6	....
July.....	110.4	-1.7	.....	1.7	1.3	.4	....
August.....	109.6	-.8	.....	.8	.4	.3	....
September.....	102.9	-6.7	.....	6.7	6.2	.5	....
October.....	101.4	-1.5	.....	1.5	1.2	.3	....
November.....	100.6	-.8	.....	.8	.4	.3	....
December.....	96.9	-3.7	.....	3.7	3.2	.6	....
1945-January.....	90.0	-6.9	.....	6.9	6.2	.7	....
February.....	88.2	-1.9	.....	1.9	1.5	.4	....
March.....	80.0	-8.1	.....	8.1	7.5	.6	....
April.....	77.0	-3.0	.....	3.0	2.7	.3	....
May.....	76.0	-1.0	.....	1.0	.5	.5	....

(Continued on following page)

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

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 4/							
1942	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9	....
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944	22.1	-742.6	.....	742.6	721.2	21.5	....
1944-May	34.1	-5.6	.....	5.6	5.4	.2	....
June	22.1	-12.0	.....	12.0	11.3	.6	....
July	19.1	-3.0	.....	3.0	2.9	.2	....
August	17.9	-1.2	.....	1.2	1.1	.1	....
September	13.6	-4.3	.....	4.3	4.1	.2	....
October	12.7	-.9	.....	.9	.7	.2	....
November	12.5	-.2	.....	.2	.2	.1	....
December	10.1	-2.4	.....	2.4	2.3	.1	....
1945-January	8.9	-1.2	.....	1.2	.9	.3	....
February	8.6	-.4	.....	.4	.2	.1	....
March	6.1	-2.5	.....	2.5	2.4	.1	....
April	5.3	-.8	.....	.8	.7	.2	....
May	5.1	-.1	.....	.1	.1	*	....
Series C 5/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	....
1944	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	....
1944-May	8,931.4	-39.9	145.1	185.0	147.3	37.7	....
June	9,447.7	+516.4	1,922.3	1,405.9	1,334.2	71.7	....
July	9,893.0	+445.2	665.5	220.2	183.6	36.6	....
August	9,923.4	+30.4	201.4	171.0	148.1	22.9	....
September	9,023.8	-899.6	281.7	1,181.3	1,158.4	22.9	....
October	8,976.4	-47.3	180.7	228.0	198.7	29.3	....
November	9,892.0	+915.6	1,081.7	166.0	124.2	41.9	....
December	9,747.9	-144.1	1,283.8	1,427.9	1,265.2	162.7	....
1945-January	9,776.4	+28.5	257.7	229.3	176.6	52.6	....
February	9,840.9	+64.6	212.4	147.8	127.7	20.1	....
March	8,869.8	-971.1	233.1	1,204.2	1,177.8	26.3	....
April	9,033.9	+164.1	407.7	243.6	221.6	22.0	....
May	9,956.0	+922.1	1,096.8	174.6	123.8	50.9	....

Source: Daily Treasury Statements.

* Less than $50,000.

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

2/ Includes matured Treasury savings notes.

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

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

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

Sales and Redemptions of Treasury Savings Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$100 2/	$500 2/	Thousands of dollars							$100 2/	$500 2/	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943.....	7,546.7	....	....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	....	....	3.3	4.4	18.4	33.6	14.9	25.4
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1944-May....	145.1	.3	.4	4.4	7.1	26.7	50.8	16.1	39.3	100.0	.2	.3	3.0	4.9	18.4	35.0	11.1	27.1
June...	1,922.3	3.8	7.7	71.1	103.8	376.8	682.4	248.0	428.7	100.0	.2	.4	3.7	5.4	19.6	35.5	12.9	22.3
July...	665.5	2.7	5.3	38.6	52.6	159.7	224.9	85.9	95.8	100.0	.4	.8	5.8	7.9	24.0	33.8	12.9	14.4
Aug....	201.4	.2	.6	5.8	9.3	36.7	62.0	25.6	61.2	100.0	.1	.3	2.9	4.6	18.2	30.8	12.7	30.4
Sept...	281.7	.3	.6	5.9	10.4	46.5	76.6	43.9	97.5	100.0	.1	.2	2.1	3.7	16.5	27.2	15.6	34.6
Oct....	180.7	.2	.5	5.1	7.9	31.1	59.3	9.4	67.2	100.0	.1	.3	2.8	4.4	17.2	32.8	5.2	37.2
Nov....	1,081.7	1.1	3.2	33.5	56.2	215.3	385.1	123.3	263.9	100.0	.1	.3	3.1	5.2	19.9	35.6	11.4	24.4
Dec....	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	172.0	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4
1945-Jan....	257.7	.8	1.3	8.5	12.4	48.4	77.8	41.2	67.5	100.0	.3	.5	3.3	4.8	18.8	30.2	16.0	26.2
Feb....	212.4	.4	.8	5.7	10.0	38.4	75.4	17.6	63.9	100.0	.2	.4	2.7	4.7	18.1	35.5	8.3	30.1
Mar....	233.1	.5	.7	6.1	8.9	36.4	73.9	24.2	82.5	100.0	.2	.3	2.6	3.8	15.6	31.7	10.4	35.4
Apr....	407.7	.4	.8	7.7	11.8	62.0	123.5	73.8	127.6	100.0	.1	.2	1.9	2.9	15.2	30.3	18.1	31.3
May....	1,096.8	2.2	4.4	38.4	59.2	230.3	387.2	126.1	249.0	100.0	.2	.4	3.5	5.4	21.0	35.3	11.5	22.7

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

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

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

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

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1944-May.....	145.1	12.5	132.6	100.0	8.6	91.4
June.....	1,922.3	126.9	1,795.4	100.0	6.6	93.4
July.....	665.5	50.6	614.9	100.0	7.6	92.4
August.....	201.4	8.9	192.5	100.0	4.4	95.6
September.....	281.7	15.8	265.9	100.0	5.6	94.4
October.....	180.7	9.8	170.9	100.0	5.4	94.6
November.....	1,081.7	53.5	1,028.2	100.0	4.9	95.1
December.....	1,283.8	77.1	1,206.7	100.0	6.0	94.0
1945-January.....	257.7	18.8	238.9	100.0	7.3	92.7
February.....	212.4	19.1	193.3	100.0	9.0	91.0
March.....	233.1	18.2	214.9	100.0	7.8	92.2
April.....	407.7	34.7	373.0	100.0	8.5	91.5
May.....	1,096.8	65.8	1,031.0	100.0	6.0	94.0

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

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1941 3/	5,294	+5,143	6,087	943	4/	4/	100.0	4/	4/
1942 July 1941					4/	4/	100.0	4/	4/
1942 Aug. 1941-June 1942	166,341	+161,048	308,621	147,574	127,948	18,468 5/	100.0	87.4	12.6 5/
1943	213,350	+45,620 6/	590,268 7/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1944-May	198,407	+2,003	30,748	28,745	23,055	5,690	100.0	80.2	19.8
June	196,518	-1,889	22,696	24,584	20,774	3,811	100.0	84.5	15.5
July	180,399	-16,119	16,566	32,685	27,553	5,132	100.0	84.3	15.7
August	167,425	-12,974	23,138	36,112	27,996	8,116	100.0	77.5	22.5
September	168,253	+828	18,898	18,070	14,175	3,896	100.0	78.4	21.6
October	175,199	+6,945	24,679	17,734	13,816	3,917	100.0	77.9	22.1
November	180,587	+5,388	23,946	18,558	14,929	3,628	100.0	80.4	19.6
December	181,529	+942	21,163	20,221	16,618	3,602	100.0	82.2	17.8
1945-January	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	81.9	18.1
February	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
March	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	78.8	21.2
April	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3

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

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

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

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

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

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

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

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1944-May	30,748	7,588	15,878	2,437	3,724	1,122	100.0	24.7	51.6	7.9	12.1	3.7
June	22,696	4,436	11,808	2,438	3,027	987	100.0	19.6	52.0	10.7	13.3	4.4
July	16,566	3,731	8,370	1,464	2,298	702	100.0	22.5	50.5	8.8	13.9	4.3
August	23,138	3,600	12,405	2,293	3,658	1,182	100.0	15.6	53.6	9.9	15.8	5.1
September	18,898	3,909	9,990	1,658	2,563	779	100.0	20.7	52.8	8.8	13.6	4.1
October	24,679	6,636	12,516	1,892	2,786	848	100.0	26.9	50.7	7.7	11.3	3.4
November	23,946	6,928	11,581	1,813	2,761	863	100.0	28.9	48.4	7.6	11.5	3.6
December	21,163	5,586	10,642	1,412	2,469	1,054	100.0	26.4	50.3	6.7	11.6	5.0
1945-January	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8	10.0	2.9
February	20,731	5,857	10,155	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0	4.7
March	28,254	8,059	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3	3.5
April	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7
May	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues
1935	27,645	1,656	1,023	*	633	2,433	23,556	23,494	62	4,123	366	-	3,757	-
1936	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1944-May	184,874	18,195	4,064	10	14,122	14,247	152,432	109,718	42,714	1,529	7	176	1,183	163
June	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
July	207,117	19,586	4,615	10	14,961	14,912	172,619	125,392	47,227	1,468	4	-	1,187	277
Aug.	208,289	20,079	4,608	10	15,461	15,803	172,407	124,803	47,604	1,475	4	-	1,187	284
Sept.	207,850	20,575	4,588	10	15,976	16,651	170,625	123,483	47,142	1,480	4	-	1,187	289
Oct.	208,608	20,784	4,605	10	16,170	17,645	170,179	122,759	47,420	1,480	4	-	1,189	287
Nov.	210,774	21,185	4,592	10	16,583	18,386	171,204	122,205	48,998	1,470	4	-	1,189	277
Dec.	228,891	21,672	5,337	10	16,326	18,844	188,375	137,468	50,907	1,470	4	-	1,190	275
1945-Jan.	230,672	21,955	5,256	11	16,688	19,004	189,713	138,002	51,712	1,496	6	-	1,191	300
Feb.	231,854	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-	780	328
Mar.	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	781	332
Apr.	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-	782	343
May	235,761	23,814p	5,206p	16p	18,592	20,954	190,993p	136,492p	54,501p	1,151	6p	-	783p	362

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

p Preliminary.

* Less than $500,000.

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

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

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
April.....	185.7	77.0	63.7	13.2	108.7	42.2	16.4	6.8	22.3	2.6	18.4
May.....	186.4	77.5	63.2	14.3	108.9	42.5	16.5	6.7	22.3	2.6	18.4
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
July.....	208.6	86.9	72.0	14.9	121.7	47.3	17.9	7.5	25.9	3.5	19.6
August.....	209.8	87.4	71.6	15.8	122.4	47.5	18.1	7.6	25.6	3.5	20.1
September.....	209.3	87.2	70.5	16.7	122.1	47.8	18.3	7.7	24.4	3.5	20.6
October.....	210.1	87.8	70.1	17.6	122.3	47.9	18.4	7.7	24.1	3.5	20.8
November.....	212.2	90.1	71.7	18.4	122.2	48.4	17.9	7.3	23.9	3.5	21.2
December.....	230.4	96.6	77.8	18.8	133.8	52.2	19.6	8.3	27.6	4.2	21.7
1945-January.....	232.2	97.5	78.5	19.0	134.7	52.9	19.9	8.6	27.1	4.3	22.0
February.....	233.0	97.6	78.1	19.4	135.4	53.2	20.1	8.7	26.7	4.3	22.4
March.....	233.1	97.1	77.4	19.7	136.0	53.8	20.4	8.7	26.1	4.3	22.8

Back Figures: For monthly data for the period January 1943 through February 1944, see "Treasury Bulletin" for June 1945, page 47.

1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships, personal trust accounts, and unincorporated businesses.

5/ Includes dealers and brokers and investments of foreign balances in this country.

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4							

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

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

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

The tables in Section I present summary data as of April 30, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,408 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	163,468	71,433	366	8,502	19,640	17,185	2,455	25,701	37,826
Non-marketable securities	52,803	1,233	7	195	271	101	171	16	51,082
Total public securities	216,271	72,666	373	8,697	19,911	17,285	2,626	25,717	88,908
Special issues	17,923	.....	.....	.....	.....	.....	.....	17,923	.....
Total interest-bearing securities issued or guaranteed by the United States 4/	234,194	72,666	373	8,697	19,911	17,285	2,626	43,640	88,908

1/ Securities held in trust departments are included.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,408 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills	17,041	2,564	1	11	25	23	2	13,043	1,397
Certificates of indebtedness	34,478	17,521	29	345	830	552	278	5,462	10,290
Treasury notes	18,588	12,567	44	324	693	507	186	1,040	3,919
Treasury bonds	92,377	38,208	291	7,817	18,073	16,091	1,982	6,114	21,873
Postal savings and other bonds	196	14	*	*	1	1	1	35	145
Guaranteed by United States 4/	788	559	1	4	17	11	5	6	202
Total	163,468	71,433	366	8,502	19,640	17,185	2,455	25,701	37,826
Call classes:									
Due or first becoming callable									
Within 1 year	59,888	25,313	35	420	1,186	830	356	19,264	13,670
1 to 5 years	31,746	21,423	66	945	1,879	1,337	542	1,550	5,883
5 to 10 years	39,150	21,046	127	3,460	4,078	3,142	936	1,231	9,207
10 to 15 years	7,172	1,648	57	1,458	1,819	1,554	265	345	1,846
15 to 20 years	19,281	924	57	1,896	8,520	8,211	309	2,348	5,535
Over 20 years	6,197	1,068	23	322	2,144	2,099	45	958	1,682
Various (Federal Housing Administration debentures)	34	11	*	2	11	11	1	6	3
Total	163,468	71,433	366	8,502	19,640	17,185	2,455	25,701	37,826
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	196	14	*	*	1	1	1	35	145
Partially exempt from Federal income taxes	22,935	13,683	104	291	1,994	1,067	927	2,225	4,638
Subject to Federal income taxes	140,337	57,736	262	8,211	17,644	16,117	1,527	23,441	33,042
Total	163,468	71,433	366	8,502	19,640	17,185	2,455	25,701	37,826

(Continued on following page)

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

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,408 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	10.4	3.6	.2	.1	.1	.1	.1	50.7	3.7
Certificates of indebtedness	21.1	24.5	7.9	4.1	4.2	3.2	11.3	21.3	27.2
Treasury notes	11.4	17.6	12.0	3.8	3.5	2.9	7.6	4.0	10.4
Treasury bonds	56.5	53.5	79.6	91.9	92.0	93.6	80.7	23.8	57.8
Postal savings and other bonds	.1	*	*	*	*	*	*	.1	.4
Guaranteed by United States 4/	.5	.8	.3	*	.1	.1	.2	*	.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	36.6	35.4	9.7	4.9	6.0	4.8	14.5	75.0	36.1
1 to 5 years	19.4	30.0	18.2	11.1	9.6	7.8	22.1	6.0	15.6
5 to 10 years	23.9	29.5	34.8	40.7	20.8	18.3	38.1	4.8	24.3
10 to 15 years	4.4	2.3	15.5	17.1	9.3	9.0	10.8	1.3	4.9
15 to 20 years	11.8	1.3	15.6	22.3	43.4	47.8	12.6	9.1	14.6
Over 20 years	3.8	1.5	6.3	3.8	10.9	12.2	1.9	3.7	4.4
Various (Federal Housing Administration debentures)	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	*	.1	.4
Partially exempt from Federal income taxes	14.0	19.2	28.3	3.4	10.2	6.2	37.8	8.7	12.3
Subject to Federal income taxes	85.8	80.8	71.6	96.6	89.8	93.8	62.2	91.2	87.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	15.0	*	.1	.1	.1	*	76.5	8.2
Certificates of indebtedness	100.0	50.8	.1	1.0	2.4	1.6	.8	15.8	29.8
Treasury notes	100.0	67.6	.2	1.7	3.7	2.7	1.0	5.6	21.1
Treasury bonds	100.0	41.4	.3	8.5	19.6	17.4	2.1	6.6	23.7
Postal savings and other bonds	100.0	7.3	*	.2	.6	.3	.3	18.0	73.9
Guaranteed by United States 4/	100.0	70.9	.1	.5	2.1	1.4	.7	.8	25.6
Total	100.0	43.7	.2	5.2	12.0	10.5	1.5	15.7	23.1
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	42.3	.1	.7	2.0	1.4	.6	32.2	22.8
1 to 5 years	100.0	67.5	.2	3.0	5.9	4.2	1.7	4.9	18.5
5 to 10 years	100.0	53.8	.3	8.8	10.4	8.0	2.4	3.1	23.5
10 to 15 years	100.0	23.0	.8	20.3	25.4	21.7	3.7	4.8	25.7
15 to 20 years	100.0	4.8	.3	9.8	44.2	42.6	1.6	12.2	28.7
Over 20 years	100.0	17.2	.4	5.2	34.6	33.9	.7	15.5	27.1
Various (Federal Housing Administration debentures)	100.0	32.8	.1	6.2	33.9	32.0	1.8	18.0	9.1
Total	100.0	43.7	.2	5.2	12.0	10.5	1.5	15.7	23.1
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	100.0	7.3	*	.2	.6	.3	.3	18.0	73.9
Partially exempt from Federal income taxes	100.0	59.7	.5	1.3	8.7	4.7	4.0	9.7	20.2
Subject to Federal income taxes	100.0	41.1	.2	5.9	12.6	11.5	1.1	16.7	23.5
Total	100.0	43.7	.2	5.2	12.0	10.5	1.5	15.7	23.1

(Continued on following page)

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

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,408 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,041	2,564	1	11	25	23	2	13,043	1,397
Certificates of indebtedness									
7/8% May 1945.....(taxable)	1,615	1,061	1	2	6	2	4	375	169
7/8% June 1945.....(taxable)	4,770	1,724	1	39	147	97	51	638	2,222
7/8% August 1945.....(taxable)	2,511	1,508	3	28	32	19	13	638	302
7/8% September 1945.....(taxable)	3,694	1,871	4	41	208	175	32	672	898
7/8% October 1945.....(taxable)	3,492	2,229	2	15	121	113	8	720	403
7/8% December 1945.....(taxable)	4,395	492	1	32	177	74	103	18	3,676
7/8% February 1946.....(taxable)	5,043	2,981	5	59	53	24	30	755	1,190
7/8% March 1946.....(taxable)	4,147	2,750	4	47	61	32	29	523	763
7/8% April 1946.....(taxable)	4,811	2,905	7	83	25	17	8	1,124	666
Total certificates of indebtedness.....	34,478	17,521	29	345	830	552	278	5,462	10,290
Treasury notes									
3/4% December 1945.....(taxable)	531	359	1	5	13	2	11	27	125
.90% January 1946.....(taxable)	3,416	2,463	1	10	94	90	4	346	501
1% March 1946.....(taxable)	1,291	939	2	10	50	38	12	76	215
1-1/2% December 1946.....(taxable)	3,261	2,414	8	63	102	79	24	287	385
1-1/4% March 1947.....(taxable)	1,948	865	13	52	279	242	37	1	739
1-1/4% September 1947.....(taxable)	1,687	528	9	74	71	32	38	1	1,005
1-1/2% September 1947.....(taxable)	2,707	2,113	5	49	42	13	30	*	498
1-1/2% September 1948.....(taxable)	3,748	2,887	4	62	41	11	31	302	452
Total Treasury notes.....	18,588	12,567	44	324	693	507	186	1,040	3,919
Treasury bonds									
2-3/4% September 1945-47.....(partially)	1,214	506	*	25	75	58	16	179	430
2-1/2% December 1945.....(partially)	541	240	*	3	17	1	17	18	263
3-3/4% March 1946-56.....(partially)	489	162	*	8	75	65	10	77	166
3% June 1946-48.....(partially)	1,036	435	1	15	118	94	24	207	259
3-1/8% June 1946-49.....(partially)	819	360	*	13	71	56	15	87	287
4-1/4% October 1947-52.....(partially)	759	284	*	16	67	39	28	81	312
2% December 1947.....(partially)	701	559	*	2	30	1	29	*	109
2% March 1948-50.....(taxable)	1,115	752	1	85	84	71	12	46	147
2-3/4% March 1948-51.....(partially)	1,223	845	2	14	67	25	42	160	136
1-3/4% June 1948.....(taxable)	3,062	2,280	1	122	117	79	37	27	516
2-1/2% September 1948.....(partially)	451	353	*	2	31	18	13	-	65
2% December 1948-50.....(partially)	571	456	2	1	19	3	15	44	50
2% June 1949-51.....(taxable)	1,014	737	*	72	118	106	12	12	74
2% September 1949-51.....(taxable)	1,292	977	1	79	120	94	27	10	106
2% December 1949-51.....(taxable)	2,098	1,466	3	96	194	169	25	8	330
3-1/8% December 1949-52.....(partially)	491	330	1	14	47	24	23	40	60
2-1/2% December 1949-53.....(partially)	1,786	1,258	9	11	62	8	54	228	217
2% March 1950-52.....(taxable)	1,963	1,521	5	103	199	173	25	9	126
2% September 1950-52.....(taxable)	4,939	2,965	8	357	470	392	78	74	1,066
2-1/2% September 1950-52.....(partially)	1,186	933	2	32	66	15	51	112	41
2-3/4% June 1951-54.....(partially)	1,627	1,124	8	22	123	58	65	163	187

(Continued on following page)

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,408 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)									
2% September 1951-53.....(taxable)	7,986	4,636	22	678	855	711	144	127	1,667
3% September 1951-55.....(partially)	755	307	*	33	83	49	34	77	255
2% December 1951-55.....(taxable)	510	371	2	14	36	29	7	16	72
2-1/4% December 1951-53.....(partially)	1,118	879	2	3	37	2	35	108	90
2-1/2% March 1952-54.....(taxable)	1,024	353	*	317	78	57	21	67	208
2% June 1952-54.....(taxable)	5,825	3,192	19	515	667	580	88	14	1,418
2% December 1952-54.....(taxable)	8,662	3,283	27	1,173	1,146	953	193	23	3,011
2-1/4% June 1952-55.....(taxable)	1,501	731	2	279	206	181	25	75	208
2% June 1953-55.....(partially)	725	627	1	2	35	6	29	14	46
2-1/4% June 1954-56.....(partially)	681	512	2	3	53	16	37	35	76
2-7/8% March 1955-60.....(partially)	2,611	1,136	32	33	222	95	128	325	863
2-1/2% March 1956-58.....(taxable)	1,449	422	9	221	478	460	18	53	265
2-1/4% September 1956-59.....(taxable)	3,823	259	22	1,215	909	806	103	121	1,296
2-3/4% September 1956-59.....(partially)	982	502	14	8	179	108	70	115	164
2-3/4% June 1958-63.....(partially)	919	465	12	14	254	180	74	55	120
2-3/4% December 1960-65.....(partially)	1,485	858	14	16	254	143	111	99	244
2-1/2% June 1962-67.....(taxable)	2,118	-	4	357	1,142	1,099	43	207	409
2-1/2% December 1963-68.....(taxable)	2,831	-	3	490	1,381	1,349	32	265	692
2-1/2% June 1964-69.....(taxable)	3,761	-	11	551	1,652	1,613	39	409	1,138
2-1/2% December 1964-69.....(taxable)	3,838	-	13	357	1,618	1,575	43	503	1,348
2-1/2% March 1965-70.....(taxable)	5,197	66	12	124	2,474	2,433	40	867	1,655
2-1/2% March 1966-71.....(taxable)	3,481	63	8	101	1,578	1,564	14	667	1,065
2-1/2% September 1967-72.....(taxable)	2,716	1,005	15	222	567	535	32	291	617
Total Treasury bonds.....	92,377	38,208	291	7,817	18,073	16,091	1,982	6,114	21,873
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	11	*	*	1	1	*	35	69
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	29	2	-	-	*	-	*	-	26
Total postal savings and other bonds.....	196	14	*	*	1	1	1	35	145
Guaranteed securities 4/									
Federal Housing Administration debentures.....(partially)	10	11	*	2	11	11	1	6	3
Federal Housing Administration debentures.....(taxable)	24								
Home Owners' Loan Corporation 1-1/2% June 1945-47..(partially)	755	548	1	2	5	1	5	-	199
Total guaranteed securities.....	788	559	1	4	17	11	5	6	202
Total public marketable securities.....	163,468	71,433	366	8,502	19,640	17,185	2,455	25,701	37,826

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

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

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

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

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

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

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

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,408 commercial banks 4/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D.....6/	3,614	190	1	5	11	3	8	*	3,407
Series E.....(taxable)	27,109	-	-	-	-	-	-	1	27,109
Series F.....(taxable)	2,376	114	1	6	32	14	19	1	2,222
Series G.....(taxable)	9,526	257	4	183	210	79	131	9	8,864
Total United States savings bonds.....	42,626	560	6	194	254	96	158	11	41,601
Treasury tax and savings notes.....(taxable)	9,109	58	1	*	18	4	13	5	9,027
Adjusted service bonds.....(wholly)	217	-	-	-	-	-	-	*	217
Depositary bonds.....(taxable)	508	467	*	*	-	-	-	-	41
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	343	148	-	-	-	-	-	-	196
Total public non-marketable securities.....	52,803	1,233	7	195	271	101	171	16	51,082

* Less than $500,000.

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

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

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,408 commercial banks 4/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3-1/4% May 1945-55.....(wholly)	157	17	*	1	1	1	*	-	139
3% July 1945-55.....(wholly)	230	43	*	*	1	1	*	-	186
3% January 1946-56.....(wholly)	171	20	-	*	1	1	1	-	149
3% May 1946-56.....(wholly)	170	19	*	*	1	*	*	-	150
2-1/4% February 1953-55.....(taxable)	114	69	*	3	3	1	1	-	38
Total Federal land bank bonds.....	842	167	*	5	7	4	3	-	663

* Less than $500,000.

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

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

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

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

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

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

May 31, 1945

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Apr. 30, 1945	Yield to earliest call 3/	Change in yield from Apr. 30, 1945	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2% - 3/15/48-50	102.08	102.09	102.08	-.02	1.18%	.00%	1.51%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26	101.28	1/6
3,062	1-3/4% - 6/15/48	101.20	101.21	101.20	-.04	1.20	+.02	1.20	12/1/42	101.28	4/17/45	100.01	12/23/42	101.28	4/17	101.09	1/3
1,014	2% - 6/15/49-51	102.19+	102.20+	102.20	-.12	1.33	+.08	1.54	1/15/42	103.00	5/3/45	100.06	8/5/42	103.00	5/3	101.26	1/4
1,292	2% - 9/15/49-51	102.22+	102.23+	102.23	-.11	1.35	+.07	1.54	5/15/42	103.02	5/2/45	100.04	10/6/42	103.02	5/2	101.24	1/4
2,098	2% -12/15/49-51	102.23+	102.24+	102.24	-.10	1.37	+.05	1.56	7/15/42	103.03	5/1/45	100.03	8/5/42	103.03	5/1	101.20	1/2
1,963	2% - 3/15/50-52	102.24+	102.25+	102.25	-.09	1.40	+.05	1.57	10/19/42	103.04	5/7/45	100.01	11/2/42	103.04	5/7	101.16	1/2
4,939	2% - 9/15/50-52	102.27	102.28	102.28	-.04	1.43	+.01	1.58	4/15/43	103.04	5/7/45	100.08	5/3/43	103.04	5/7	101.08	1/2
7,986	2% - 9/15/51-53	102.26+	102.27+	102.27	-.05	1.52	+.02	1.63	9/15/43	103.06	5/7/45	100.03	11/8/43	103.06	5/7	100.26	1/4
510	2% -12/15/51-55	102.27	102.29	102.28	-.05	1.54	+.02	1.70	12/15/41	103.07	5/2/45	100.01	12/5/42	103.07	5/2	100.26	1/9
1,024	2-1/2% - 3/15/52-54	105.26	105.28	105.27	-.07	1.59	+.02	1.78	3/31/41	106.16	8/2/41	101.04	3/20/41	106.08	5/2	104.00	1/9
5,825	2% - 6/15/52-54	102.27	102.29	102.28	.00	1.57	.00	1.66	6/26/44	103.05	5/2/45	100.08	7/24/44	103.05	5/2	100.16	1/2
1,501	2-1/4% - 6/15/52-55	104.08	104.10	104.09	-.04	1.60	+.01	1.78	2/25/42	104.20	5/2/45	100.16	2/18/42	104.20	5/2	102.04	1/2
8,662	2% -12/15/52-54	102.27	102.28	102.28	.00	1.59	-.01	1.67	12/1/44	103.05	5/2/45	100.09	12/19/44	103.05	5/2	100.12	1/2
1,449	2-1/2% - 3/15/56-58	106.23	106.25	106.24	-.06	1.81	+.02	1.90	6/2/41	107.02	5/2/45	101.30	12/26/41	107.02	5/2	103.23	1/2
3,823	2-1/4% - 9/15/56-59	103.12	103.14	103.13	+.11	1.91	-.04	1.98	2/1/44	103.14	5/29/45	100.01	2/29/44	103.14	5/29	100.26	1/2
2,118	2-1/2% - 6/15/62-67 4/	102.20	102.22	102.21	+.13	2.31	-.03	2.35	5/5/42	102.30	2/26/45	100.00	8/17/42	102.30	2/26	100.28	1/2
2,831	2-1/2% -12/15/63-68 4/	101.26	101.28	101.27	+.12	2.38	-.02	2.40	12/1/42	102.10	2/26/45	100.00	2/17/44	102.10	2/26	100.18	1/2
3,761	2-1/2% - 6/15/64-69 4/	101.15	101.17	101.16	+.08	2.40	-.02	2.42	4/15/43	102.05	2/26/45	100.00	3/2/44	102.05	2/26	100.15	1/2
3,838	2-1/2% -12/15/64-69 4/	101.11	101.13	101.12	+.08	2.41	-.02	2.43	9/15/43	102.04	2/26/45	100.00	3/2/44	102.04	2/26	100.15	1/2
5,197	2-1/2% - 3/15/65-70 4/	101.02	101.04	101.03	+.01	2.43	.00	2.44	2/1/44	102.03	2/26/45	100.00	2/16/44	102.03	2/26	100.15	1/2
3,481	2-1/2% - 3/15/66-71 4/	101.01	101.03	101.02	+.01	2.43	-.01	2.44	12/1/44	102.03	2/26/45	100.06	12/19/44	102.03	2/26	100.15	1/2
2,716	2-1/2% - 9/15/67-72 4/	104.03	104.05	104.04	+.12	2.26	-.03	2.30	10/20/41	104.04	5/31/45	100.01	1/2/42	104.04	5/31	100.23	1/2
	Treasury notes																
531	3/4% B-12/15/45	99.31	100.00	100.00	.00	.75	.00	.75	12/18/40	100.18	9/9/41	98.28	10/6/42	100.02	4/9	100.00	5/31
3,416	.90% C- 1/1/46 5/	.80%	.78%	.79%	+.03%	-	-	-	12/1/44	.72%	4/4/45	.85%	12/29/44	.72%	4/4	.84%	1/2
1,291	1% A- 3/15/46	100.02+	100.03+	100.03	-.03	.88	+.10	.88	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	4/9	100.03	5/31
6/	.90% D- 7/1/46 5/	.87%	.85%	.86%	-	-	-	-	6/1/45	.85%	5/22/45	.86%	5/31/45	.85%	5/22	.86%	5/31
3,261	1-1/2% B-12/15/46	100.24	100.25	100.24	-.06	1.01	+.09	1.01	6/5/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4	100.24	5/31
1,948	1-1/4% B- 3/15/47	100.11+	100.12+	100.12	-.04	1.04	+.06	1.04	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5	100.08	1/4
2,707	1-1/2% A- 9/15/47	100.29	100.30	100.30	-.04	1.08	+.03	1.08	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5	100.25	1/2
1,687	1-1/4% C- 9/15/47	100.11+	100.12+	100.12	-.06	1.08	+.07	1.08	12/1/44	100.23	3/5/45	100.06	12/27/44	100.23	3/5	100.08	1/5
3,748	1-1/2% A- 9/15/48	101.00+	101.01+	101.01	-.05	1.18	+.04	1.18	3/15/44	101.07	4/26/45	100.05	3/8/44	101.07	4/26	100.17	1/2
	Certificates of indebtedness 5/																
4,770	7/8% C- 6/1/45	1/	1/	1/	1/	1/	1/	1/	6/26/44	.00% +25¢ per M	5/22/45	.87%	5/29/45	.00% +25¢ per M	5/22	.87%	5/29
2,511	7/8% E- 8/1/45	.60%	.57%	.58%	-.02%	-	-	-	8/1/44	.52%	4/10/45	.80%	11/21/44	.52%	4/10	.78%	1/2
3,694	7/8% F- 9/1/45	.70%	.68%	.69%	+.01%	-	-	-	9/1/44	.58%	4/5/45	.81%	11/21/44	.58%	4/5	.79%	1/2
3,492	7/8% G- 10/1/45	.73%	.71%	.72%	+.01%	-	-	-	10/1/44	.64%	4/5/45	.81%	11/21/44	.64%	4/5	.80%	1/2
4,395	7/8% H- 12/1/45	.77%	.75%	.76%	+.02%	-	-	-	12/1/44	.68%	4/5/45	.82%	12/19/44	.68%	4/5	.81%	1/2
5,043	7/8% A- 2/1/46	.80%	.78%	.79%	+.01%	-	-	-	2/1/45	.73%	4/4/45	.83%	1/24/45	.73%	4/4	.83%	1/24
4,147	7/8% B- 3/1/46	.81%	.79%	.80%	+.01%	-	-	-	3/1/45	.74%	4/4/45	.80%	5/31/45	.74%	4/4	.80%	5/31
4,811	7/8% C- 4/1/46	.82%	.80%	.81%	+.01%	-	-	-	4/1/45	.75%	4/4/45	.81%	5/31/45	.75%	4/4	.81%	5/31
1,579	7/8% D- 5/1/46	.82%	.80%	.81%	+.01%	-	-	-	5/1/45	.79%	5/12/45	.81%	5/31/45	.79%	5/12	.81%	5/31

PART B - TAXABLE TREASURY BILLS

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

(Continued on following page)

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

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

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Apr. 30, 1945	Yield to earliest call 3/	Change in yield from Apr. 30, 1945	Yield to maturity 3/		Price	Date	Price	Date	Price	Date	Price	Date
	Issued by U. S. Government																
	Treasury bonds																
$1,214	2-3/4% - 9/15/45-47 5/	100.21	100.22	100.22	-.08	.36%	+.13%	-	9/16/35	110.12	12/12/40	99.27	9/17/35	101.22	1/23	100.22	5/31
541	2-1/2% - 12/15/45	101.03	101.04	101.04	-.08	.41	+.12	.41%	12/15/37	109.24	12/14/40	101.04	5/31/45	102.00	1/23	101.04	5/31
489	3-3/4% - 3/15/46-56	102.18	102.20	102.19	-.12	.45	+.11	3.46	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7	102.19	5/31
1,036	3% - 6/15/46-48	102.16	102.18	102.17	-.14	.55	+.20	2.14	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13	102.17	5/31
819	3-1/8% - 6/15/46-49	102.19	102.21	102.20	-.16	.59	+.25	2.44	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8	102.20	5/31
759	4-1/4% - 10/15/47-52	108.19	108.21	108.20	-.16	.58	+.07	2.94	10/16/22	122.22	12/14/40	98.18	10/8/23	109.28	2/26	108.20	5/31
701	2% - 12/15/47	103.14	103.16	103.15	-.08	.62	+.05	.62	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26	103.15	5/31
1,223	2-3/4% - 3/15/48-51	105.16	105.18	105.17	-.09	.74	+.04	1.74	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31	105.17	5/31
451	2-1/2% - 9/15/48	105.20	105.22	105.21	-.08	.76	+.04	.76	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23	105.21	5/31
571	2% - 12/15/48-50	104.07	104.09	104.08	-.08	.78	+.04	1.20	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10	104.08	5/31
491	3-1/8% - 12/15/49-52	109.27	109.29	109.28	-.13	.90	+.05	1.72	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9	109.28	5/31
1,786	2-1/2% - 12/15/49-53	106.31	107.01	107.00	-.13	.92	+.06	1.62	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8	106.31	1/2
1,186	2-1/2% - 9/15/50-52	107.24	107.26	107.25	-.16	.99	+.07	1.37	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8	107.16	1/2
1,627	2-3/4% - 6/15/51-54	109.23	109.25	109.24	-.16	1.08	+.06	1.59	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8	109.11	1/2
755	3% - 9/15/51-55	111.16	111.18	111.17	-.11	1.10	+.03	1.77	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15	110.27	1/2
1,118	2-1/4% - 12/15/51-53	107.09	107.11	107.10	-.12	1.09	+.04	1.34	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10	106.31	1/2
725	2% - 6/15/53-55	106.21	106.23	106.22	-.10	1.13	+.03	1.29	10/7/40	107.07	4/19/45	101.19	2/15/41	107.07	4/19	105.26	1/2
681	2-1/4% - 6/15/54-56	108.18	108.20	108.19	-.05	1.24	+.01	1.41	7/22/40	108.30	4/13/45	102.02	7/24/40	108.30	4/13	107.25	1/2
2,611	2-7/8% - 3/15/55-60	113.19	113.21	113.20	-.07	1.38	+.01	1.82	3/15/35	114.08	3/8/45	98.30	9/20/35	114.08	3/8	112.23	1/29
982	2-3/4% - 9/15/56-59	113.00	113.02	113.01	-.06	1.49	+.01	1.72	9/15/36	113.17	3/8/45	98.10	4/1/37	113.17	3/8	112.04	1/2
919	2-3/4% - 6/15/58-63	113.12	113.14	113.13	-.07	1.61	+.01	1.87	6/15/38	113.27	4/13/45	99.15	9/25/39	113.27	4/13	112.04	1/2
1,485	2-3/4% - 12/15/60-65 9/	114.14	114.16	114.15	-.06	1.69	+.01	1.90	12/15/38	114.28	4/13/45	99.14	9/25/39	114.28	4/13	112.16	1/2
	Other bonds 10/																
16	3% Conversion - 1/1/46	101.16	101.20	101.18	-.08	.31	+.03	.31	1/1/16	115.00	1935	75.00	1920	102.16	1/13	101.18	5/31
13	3% Conversion - 1/1/47	103.28	104.04	104.00	-.08	.46	+.02	.46	1/1/17					104.29	1/13	104.00	5/31
50	3% Panama Canal- 6/1/61	133.00	134.00	133.16	-.08	.77	.00	.77	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	5/8	133.00	5/9
	Guaranteed by U. S. Government 11/																
	Home Owners' Loan Corporation bonds																
$755	1-1/2% K - 6/1/45-47 12/	13/	13/	13/	13/	13/	13/	13/	6/1/39	103.26	12/13/40	96.24	9/25/39	100.14	1/31	100.00	5/29

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
4/ Included in the average of long-term taxable Treasury bonds.
5/ Quoted on a yield basis.
6/ For amount of this security issued on June 1, 1945, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government."
7/ Not quoted on May 31. From May 23 through May 29, quoted at par. Prior thereto, quoted on basis of zero yield plus premium per thousand dollars.
8/ Called on May 14 for redemption on September 15, 1945.
9/ This is the only bond eligible to remain in the average of long-term partially tax-exempt Treasury bonds.
10/ Excludes postal savings bonds.
11/ Excludes Federal Housing Administration debentures.
12/ Called on March 23 for redemption on June 1, 1945.
13/ No data because security was not quoted on May 31.

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

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

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Apr. 30, 1945	Yield to earliest call 3/	Change in yield from Apr. 30, 1945	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Taxable securities																
	Federal Home Loan Bank debentures 4/																
$ 50	.85% C - 7/16/45	.90%	.75%	.82%	.00%	-	-	-	1/15/45	.82%	5/31/45	.82%	5/31/45	.82%	5/31	.82%	5/31
	Federal Intermediate Credit Bank debentures 5/																
20	.85% - 6/1/45	6/	6/	6/	6/	6/	6/	6/	9/1/44	100.00	5/29/45	100.00	5/29/45	100.00	5/29	100.00	5/29
20	.85% - 6/1/45	6/	6/	6/	6/	6/	6/	6/	12/1/44	100.00	5/29/45	100.00	5/29/45	100.00	5/29	100.00	5/29
30	.85% - 7/2/45	100.00	-	100.00	.00	.85%	.00%	.85%	10/2/44	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31
24	.90% - 8/1/45	100.00	-	100.00	.00	.90	.00	.90	11/1/44	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31
29	.90% - 9/1/45	100.00	-	100.00	.00	.90	.00	.90	12/1/44	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31
27	.90% - 10/1/45	100.00	-	100.00	.00	.90	.00	.90	1/2/45	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31
33	7/8% - 11/1/45	100.00	-	100.00	.00	.875	.000	.875	2/1/45	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31
22	.80% - 11/1/45	100.00	-	100.00	.00	.80	.00	.80	5/1/45	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31
27	.85% - 12/1/45	100.00	-	100.00	.00	.85	.00	.85	3/1/45	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31
25	.90% - 1/2/46	100.00	-	100.00	.00	.90	.00	.90	4/2/45	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31
30	7/8% - 2/1/46	100.00	-	100.00	.00	.875	.000	.875	5/1/45	100.00	5/31/45	100.00	5/31/45	100.00	5/31	100.00	5/31
	Federal Land Bank bonds 7/																
114	2-1/4%- 2/1/53-53	103.16	103.24	103.20	-.04	1.74	+.01	1.84	2/1/45	103.28	5/3/45	101.14	1/18/45	103.28	5/3	101.14	1/18
	Tax-exempt securities																
	Federal Land Bank bonds 7/																
$230	3% -7/1/45-55	100.06	100.07	100.06	-.08	.50%	+.18%	2.98%	7/1/35	110.12	12/10/40	97.24	10/2/35	101.10	1/2	100.06	5/31
171	3% -1/1/46-56	101.20	101.22	101.21	-.07	.12	-.05	2.82	1/1/36	111.12	12/10/40	98.08	2/13/36	102.21	1/3	101.21	5/31
170	3% -5/1/46-56	102.19	102.21	102.20	-.06	.11.	-.07	2.72	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8	102.20	5/31

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

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

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

4/ Quoted on a yield basis.

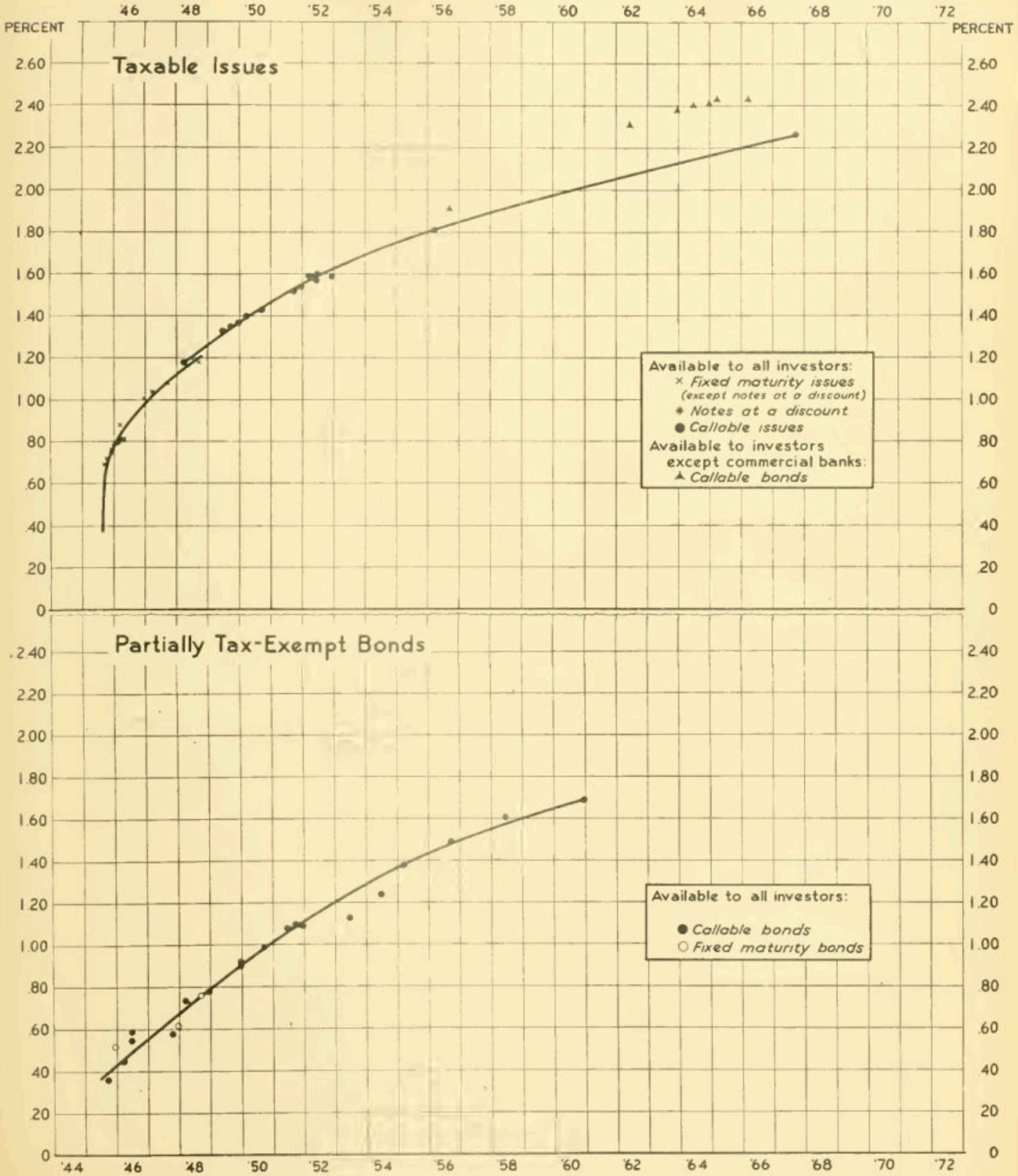
5/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

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

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

YIELDS OF TREASURY SECURITIES MAY 31, 1945

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1937-Jan.	2.56	....	3.09	1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70
Feb.	2.54	....	3.24	Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68
Mar.	2.66	....	3.36	Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70
Apr.	2.83	....	3.43	Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68
May	2.80	....	3.36	May	2.39	....	2.87	May	1.96	2.46	2.65
June	2.81	....	3.31	June	2.40	....	2.93	June	1.91	2.45	2.63
July	2.78	....	3.27	July	2.30	....	2.85	July	1.91	2.45	2.58
Aug.	2.78	....	3.25	Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57
Sept.	2.82	....	3.26	Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59
Oct.	2.82	....	3.26	Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60
Nov.	2.78	....	3.22	Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61
Dec.	2.73	....	3.17	Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.52	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75				
July	2.23	....	2.76	July	2.04	2.46	2.74				
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73				
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73				
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72				
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71				
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72				
Weekly series - Saturday figures 5/											
1944-Dec. 2	1.89	2.48	2.59	1945-Feb. 3	1.77	2.40	2.57	1945-Apr. 7	1.69	2.39	2.49
9	1.88	2.48	2.58	10	1.75	2.40	2.57	13	1.67	2.38	2.50
16	1.87	2.48	2.58	17	1.73	2.39	2.56	21	1.68	2.40	2.49
23	1.84	2.47 6/	2.59	24	1.73	2.35	2.55	28	1.68	2.39	2.49
30	1.84	2.47	2.59	Mar. 3	1.71	2.40	2.52	May 5	1.68	2.39	2.51
1945-Jan. 6	1.83	2.45	2.59	10	1.69	2.40	2.51	12	1.69	2.40	2.53
13	1.79	2.44	2.58	17	1.70	2.41	2.50	19	1.68	2.38	2.54
20	1.80	2.44	2.58	24	1.70	2.39	2.49	26	1.68	2.38	2.54
27	1.82	2.42	2.58	31	1.71	2.40	2.49				
Daily Series											
1945-May 1	1.68	2.39	2.50	1945-May 14	1.69	2.40	2.53	1945-May 24	1.68	2.38	2.54
2	1.68	2.39	2.50	15	1.69	2.40	2.54	25	1.68	2.38	2.54
3	1.68	2.39	2.51	16	1.69	2.40	2.54	26	1.68	2.38	2.54
4	1.68	2.39	2.51	17	1.68	2.39	2.53				
5	1.68	2.39	2.51	18	1.68	2.39	2.54	28	1.68	2.38	2.54
7	1.68	2.39	2.51	19	1.68	2.38	2.54	29	1.69	2.38	2.54
8	1.68	2.39	2.51					30	7/	7/	7/
9	1.68	2.39	2.51	21	1.68	2.38	2.53	31	1.69	2.37	2.55
10	1.69	2.40	2.52	22	1.68	2.37	2.54				
11	1.69	2.40	2.52	23	1.68	2.38	2.53				
12	1.69	2.40	2.53								

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

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

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

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

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

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

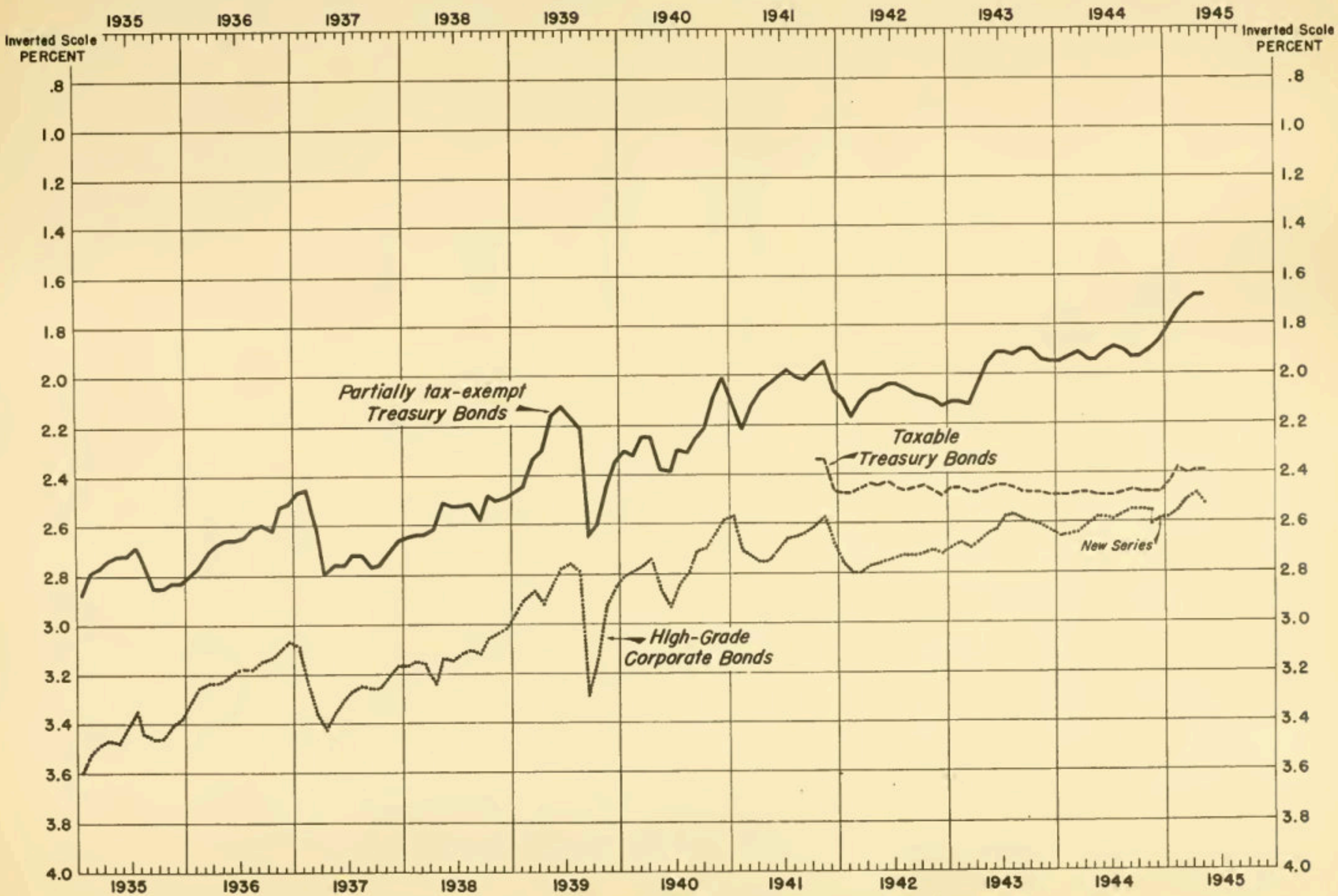
5/ On days when the exchanges are closed, the data and prices of the previous day are used.

6/ Indicates change in composition of average.

7/ Exchanges were closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

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

Table 1.- Summary of Balance Sheet Items, Segregating Interagency Items, March 31, 1945

(In millions of dollars)

	Total	Corporations	Certain other agencies
Assets			
Cash 1/	768.3	469.6	298.7
Deposits with Government agencies	334.1	334.1	-
Loans receivable from Government agencies	8,409.7	8,409.5	.2
Loans receivable from others, less reserves	5,788.5	4,855.0	933.5
Accounts and other receivables from: 2/			
Government agencies	1,343.3	1,201.2	142.1
Others, less reserves	1,044.1	641.1	402.9
Commodities, supplies, and materials	2,959.8	2,923.8	36.1
Investments:			
Public debt obligations of United States	1,756.5	1,669.0	87.4
Securities of Government agencies:			
Guaranteed securities - public issues	6.0	6.0	-
Not guaranteed	10.5	10.5	-
Other, less reserves	387.7	382.4	5.4
Guaranteed securities held by Treasury	11,562.7	-	11,562.7
Land, structures, and equipment, less reserves	16,733.9	7,753.4	8,980.5
Acquired security or collateral, less reserves	85.3	64.7	20.7
Capital stock and paid-in surplus of Government corporations	637.5	460.5	177.0
Other assets 3/	1,784.9	415.5	1,369.5
Total assets	53,613.0	29,596.4	24,016.6
Liabilities			
Accounts payable and accrued liabilities to:			
Government agencies	645.3	630.4	14.9
Others	1,457.6	558.9	898.7
Trust and deposit liabilities to:			
Government agencies	2,556.7	2,300.2	256.5
Others	307.1	292.3	14.8
Liabilities (continued)			
Bonds, debentures, and notes payable to: 4/			
Government agencies:			
Guaranteed securities issued to Treasury	11,562.7	11,562.7	-
Guaranteed securities - public issues	6.0	-	6.0
Not guaranteed 4/	8,420.2	8,057.6	362.6
Others:			
Guaranteed securities	1,149.6	1,123.4	26.2
Not guaranteed 4/	1,236.5	1,236.5	-
Other liabilities 5/	3,196.9	2,633.2	563.7
Total liabilities	30,538.7	28,395.3	2,143.4
Capital			
United States interest:			
Government agencies	637.5	460.5	177.0
Other	21,985.7	289.5	21,696.2
Total United States interest	22,623.2	750.0	21,873.2
Private interests	451.1	451.1	-
Total capital	23,074.3	1,201.1	21,873.2
Total liabilities and capital	53,613.0	29,596.4	24,016.6
Analysis of investment of United States			
Paid-in capital	33,623.4	3,371.4	30,252.0
Treasury loans to Government corporations	-	11,562.7	-11,562.7
Total investment of United States	33,623.4	14,934.1	18,689.2
Earned surplus 6/ (United States share)	-11,000.2	-2,621.5	-8,378.8
Book value of United States interest, including interagency items	22,623.2	12,312.7	10,310.5
Interagency items (net), amounts due to: 7/			
Government corporations	-333.7	-460.5	126.8
Certain other Government agencies	-303.8	-303.8	-
Government agencies not required to report	1,524.6	1,330.7	193.9
Book value of United States interest after exclusion of interagency items	23,510.3	12,879.0	10,631.2
Contingent liabilities			
Guaranteed loans	2,004.8	639.3	1,365.5
Other	461.5	460.4	1.1

Source: Daily Treasury Statement, May 15, 1945.

1/ Excludes unexpended balances of Appropriated funds.

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

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

4/ Includes notes for short-term borrowings.

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

6/ Negative figures indicate deficit.

7/ Negative figures indicate amounts due from agencies indicated.

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

Table 2.- Comparison of Total Loans Outstanding by Type of Loan for Recent Quarterly Periods 1/

(In millions of dollars)

	Sept. 30, 1944	Dec. 31, 1944	Mar. 31, 1945	Change: Sept. 30, 1944 through Dec. 31, 1944	Change: Dec. 31, 1944 through Mar. 31, 1945
To aid agriculture:					
Agricultural credit corporations	248.1	202.4	263.0	-45.7	+60.7
Cooperative associations	341.0	18.2	197.5	-322.8	+179.3
Crop, livestock, and commodity loans	446.4	491.8	180.2	+45.4	-311.6
Joint stock land banks	.3	.3	.3	-*	-*
Other	2,371.0	2,672.7	2,395.8	+301.7	-276.9
Total	3,406.9	3,385.4	3,036.8	-21.5	-348.6
To aid home owners:					
Savings and loan associations	13.0	11.6	.1	-1.4	-11.5
Mortgage loans	925.8	874.8	802.8	-51.1	-71.9
Reconditioning loans	.5	.5	.3	-*	-.1
Other	363.8	350.6	345.8	-13.2	-4.8
Total	1,303.1	1,237.5	1,149.1	-65.7	-88.4
To aid industry:					
Railroads	387.7	342.6	280.6	-45.2	-61.9
Ship construction and reconditioning	8.4	7.2	7.2	-1.2	+*
Other	188.6	184.2	218.3	-4.4	+34.1
Total	584.7	533.9	506.1	-50.8	-27.8
To aid States, Territories, etc.	533.3	510.2	492.5	-23.1	-17.7
To aid financial institutions:					
Banks	57.9	54.0	49.2	-3.8	-4.9
Insurance companies	34.0	34.2	34.0	+.3	-.2
Mortgage loan companies	94.3	128.2	58.8	+33.9	-69.4
Total	186.1	216.5	142.0	+30.4	-74.5
Other loans:					
Mortgage loans (not otherwise classified)	39.0	37.5	37.5	-1.5	-.1
Other	945.2	914.2	878.5	-31.0	-35.7
Total	984.2	951.8	916.0	-32.5	-35.8
Total loans	6,998.3	6,835.3	6,242.5	-163.0	-592.8

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Excludes loans receivable from Government agencies.

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

Table 3.- Comparison of Loans Outstanding of Each Agency by Type of Loan 1/, September 30, 1944 and March 31, 1945

(In millions of dollars)

Corporation or other agency	Total		Loans to aid											
			Agriculture		Home owners		Industry		States, Territories, etc.		Financial institutions		Other loans	
	Sept. 30, 1944	Mar. 31, 1945	Sept. 30, 1944	Mar. 31, 1945	Sept. 30, 1944	Mar. 31, 1945	Sept. 30, 1944	Mar. 31, 1945	Sept. 30, 1944	Mar. 31, 1945	Sept. 30, 1944	Mar. 31, 1945	Sept. 30, 1944	Mar. 31, 1945
Corporations														
Executive Office of the President: Office for Emergency Management:														
Foreign Economic Administration:														
Export-Import Bank of Washington...	223.5	212.5	-	-	-	-	-	-	-	-	-	-	223.5 2/	212.5 2/
Rubber Development Corporation.....	1.6	1.7	-	-	-	-	-	-	-	-	-	-	1.6	1.7
War Production Board:														
Smaller War Plants Corporation.....	26.4	40.2	-	-	-	-	26.4	40.2	-	-	-	-	-	-
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	116.1	194.7	116.1 3/	194.7 3/	-	-	-	-	-	-	-	-	-	-
Federal intermediate credit banks..	294.4	277.4	294.4	277.4	-	-	-	-	-	-	-	-	-	-
Federal land banks.....	1,286.3	1,168.2	1,286.3	1,168.2	-	-	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.....	19.3	9.2	19.3	9.2	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	374.6	335.1	374.6	335.1	-	-	-	-	-	-	-	-	-	-
War Food Administration:														
Commodity Credit Corporation.....	297.0	34.5	297.0	34.5	-	-	-	-	-	-	-	-	-	-
Department of Commerce:														
Inland Waterways Corporation 4/.....	.4	.3 5/	-	-	-	-	-	-	.4	.3 5/	-	-	-	-
Federal Deposit Insurance Corporation.....	22.0	17.6	-	-	-	-	-	-	-	-	22.0	17.6	-	-
Federal Loan Agency: Reconstruction Finance Corporation and certain affiliates:														
Reconstruction Finance Corporation 6/..	1,323.2	1,145.6	.4	.3	13.5	11.2	398.5	296.0	138.6	127.4	69.0	63.4	703.2	647.3
Disaster Loan Corporation.....	1.9	1.6	-	-	-	-	-	-	-	-	-	-	1.9	1.6
Federal National Mortgage Association..	54.6	50.1	-	-	54.6	50.1	-	-	-	-	-	-	-	*
The RFC Mortgage Company.....	100.2	81.2	-	-	78.6	59.6	-	-	-	-	-	-	21.6	21.6
Defense Supplies Corporation.....	97.7	76.5	-	-	-	-	95.4	74.5	-	-	-	-	2.3	2.0
National Housing Agency:														
Federal Home Loan Bank Administration:														
Federal home loan banks.....	95.2	61.1	-	-	-	-	-	-	-	-	95.2	61.1	-	-
Home Owners' Loan Corporation.....	1,155.5	1,027.3	-	-	1,155.5	1,027.3	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority...	307.2	290.1	-	-	-	-	-	-	305.6	288.6 7/	-	-	1.6	1.5
Defense Homes Corporation.....	.9	.9	-	-	.9	.9	-	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc.....	.2	.2	.2	.2	-	-	-	-	-	-	-	-	-	-
Tennessee Valley Authority.....	3.0	2.9	-	-	-	-	2.6	2.5	.4	.4	-	-	-	-
Total loans 1/ of Government corporations..	5,801.2	5,028.9	2,388.4	2,019.7	1,303.1	1,149.1	522.9	413.1	445.0	416.7	186.1	142.0	955.7	888.3
Certain other agencies														
Department of Agriculture:														
Farm Credit Administration 8/.....	152.9	148.8	152.9	148.8	-	-	-	-	-	-	-	-	-	-
Rural Electrification Administration...	353.6	368.4	340.1	368.4	-	-	-	-	13.5	-	-	-	-	-
War Food Administration:														
Farm Security Administration.....	519.9	494.2	519.9	494.2	-	-	-	-	-	-	-	-	-	-
Department of Interior 9/.....	13.5	13.3	5.5	5.7	-	-	-	-	-	-	-	-	8.0	7.6
Federal Works Agency 10/.....	74.8	75.9	-	-	-	-	-	-	74.8	75.9	-	-	-	-
National Housing Agency:														
Federal Housing Administration.....	17.4	17.1	-	-	-	-	-	-	-	-	-	-	17.4	17.1
United States Maritime Commission.....	8.4	7.2	-	-	-	-	8.4	7.2	-	-	-	-	-	-
Other 11/.....	56.5	88.7	-	-	-	-	53.4	85.8	-	-	-	-	3.1	2.9
Total loans 1/ of certain other Government agencies.....	1,197.1	1,213.6	1,018.5	1,017.1	-	-	61.8	93.0	88.3	75.9	-	-	28.5	27.7
Corporations and certain other agencies														
Total loans 1/.....	6,998.3	6,242.5	3,406.9	3,036.8	1,303.1	1,149.1	584.7	506.1	533.3	492.5	186.1	142.0	984.2	916.0

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Excludes loans receivable from Government agencies.

2/ Loans made by commercial banks on behalf of the Export-Import Bank under agency agreements are included in the amount of $59.6 million as of September 30, 1944 and $71.1 million as of March 31, 1945.

3/ Excludes loans discounted with Federal intermediate credit banks. These amounted to $16.4 million as of September 30, 1944 and $13.6 million as of March 31, 1945.

4/ Includes Warrior River Terminal Company, Inc., a wholly owned subsidiary.

5/ Figures are as of February 28, 1945, the latest available.

6/ Includes the Electric Home and Farm Authority, transferred for purposes of liquidation to Reconstruction Finance Corporation, effective October 31, 1942.

7/ Commitments to purchase loans amounted to an additional $174.7 million on March 31, 1945.

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

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

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

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

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

Table 1.- Corporations 1/

(In millions of dollars)

	Total	Executive Office of the President				Department of Agriculture (continued on following page)		
		Office for Emergency Management				Farm Credit Administration (continued on following page)		
		Office of Inter-American Affairs 2/	Foreign Economic Administration		War Production Board	Banks for Cooperatives	Federal intermediate credit banks	Federal land banks 4/
			Export-Import Bank of Washington	Other 3/	Smaller War Plants Corporation			
Assets								
Cash 5/	469.6	21.7	1.9	11.9	121.0	18.9	18.3	33.3
Deposits with other Government agencies	334.1	-	59.9	*	-	-	-	-
Loans receivable from Government agencies	8,409.5	-	-	-	-	-	40.2	-
Loans receivable from others	5,028.9	-	212.5 6/	1.7	40.2	194.7 7/	277.4	1,168.2
Less: Reserve for losses	173.9	-	*	-	.6	.8	*	74.0 8/
Loans receivable from others (net)	4,855.0	-	212.5 6/	1.7	39.5	193.8 7/	277.4	1,094.2
Accounts and other receivables, less reserves 9/	1,842.4	.4	1.6	301.4	6.3	1.3	2.1	17.2
Commodities, supplies, and materials	2,923.8	-	-	407.5	-	-	-	-
Investments:								
Public debt obligations of United States	1,669.0	-	-	-	-	43.3	37.5	191.2
Securities of Government agencies:								
Guaranteed securities - public issues	6.0	-	-	-	-	-	-	-
Not guaranteed	10.5	-	-	-	-	-	-	4.2
Other securities, less reserves	382.4	-	-	3.0	-	24.4	-	-
Total investments (net)	2,068.0	-	-	3.0	-	67.7	37.5	195.4
Land, structures, and equipment, less reserves	7,753.4	.6	*	10.6	14.2	.1	-	5.7
Acquired security or collateral (net)	64.7	-	-	-	-	*	-	3.9
Capital stock and paid-in surplus of Government corporations	460.5	-	-	-	-	-	-	-
Other assets 10/	415.5	-	.1	62.7	1.1	.3	.2	1.4
Total assets	29,596.4	22.7	276.0	798.7	182.2	282.1	375.7	1,351.0
Liabilities								
Accounts payable and accrued liabilities	1,189.4	12.0	*	147.3	.9	.2	1.2	10.8
Trust and deposit liabilities	2,592.5	-	78.6 6/	.1	*	.1	.2	22.8
Bonds, debentures, and notes payable: 11/								
Guaranteed securities issued to Treasury	11,562.7	-	-	-	-	-	-	-
Guaranteed securities - public issues	1,123.4 12/	-	-	-	-	-	-	-
Not guaranteed 11/	9,294.1	-	-	635.4	-	64.2	282.7	883.9
Total bonds, debentures, and notes payable 11/	21,980.2	-	-	635.4	-	64.2	282.7	883.9
Other liabilities 13/	2,633.2	-	.1	64.5	.1	2.2	.4	9.6
Total liabilities	28,395.4	12.0	78.7	847.5	.9	66.6	284.5	927.1
Capital								
United States owned:								
Capital stock	2,171.7	.6	175.0	5.1	200.0	177.0	60.0	117.9
Paid-in surplus	448.6	21.5	-	.4	-	-	-	87.0
Expended appropriations	751.1	41.6	-	-	-	-	-	-
Earned surplus 14/	-2,621.5	-53.0	22.3	-54.3	-18.8	30.8	31.2	-
Total United States owned	750.0	10.7	197.3	-48.7	181.2	207.8	91.2	204.9
Privately owned:								
Capital stock	284.8	-	-	-	-	6.6	-	72.9
Earned surplus 14/	166.3	-	-	-	-	1.1	-	146.1
Total privately owned	451.1	-	-	-	-	7.7	-	219.0
Total capital	1,201.1	10.7	197.3	-48.7	181.2	215.5	91.2	423.9
Total liabilities and capital	29,596.4	22.7	276.0	798.7	182.2	282.1	375.7	1,351.0
Analysis of investment of United States								
Book value of United States interest, including interagency items 15/	12,312.7	10.7	197.3	-48.7	181.2	207.8	91.2	204.9
Interagency items (net), amounts due to: 16/								
Government corporations	-460.5	-	-60.1	410.1	-5.5	40.3	-36.1	-4.3
Other Government agencies excluding Treasury loans to Government corporations	1,026.9	.1	7.0	23.0	-.3	*	*	*
Book value of United States interest after exclusion of interagency items	12,879.0	10.7	144.2	384.4	175.4	248.0	55.1	200.6
Contingent liabilities								
Guaranteed loans	639.3	-	-	.2	52.7	-	-	-
Other	460.4	-	-	16.8	-	13.6	-	-

Source: Daily Treasury Statement, May 15, 1945.

* Less than $50,000.

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

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

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

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

(Continued on following page)

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

Table 1.- Corporations 1/ - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)						Department of Commerce	Department of Interior
	Farm Credit Administration - (continued)			War Food Administration				
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Commodity Credit Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation 17/	The Virgin Islands Company
Assets								
Cash 5/	.7	14.3	14.6	15.4	1.6	2.8	.6	.2
Deposits with other Government agencies	-	-	-	1.5	-	-	-	-
Loans receivable from Government agencies	-	-	-	-	-	-	-	-
Loans receivable from others	-	9.2	335.1	34.5	-	-	.3	-
Less: Reserve for losses	-	3.2	68.7 8/	4.6	-	-	-	-
Loans receivable from others (net)	-	6.0	266.4	29.9	-	-	.3	-
Accounts and other receivables, less reserves 9/	.3	*	6.6	518.3	1.3	*	.7	.1
Commodities, supplies, and materials	-	-	-	1,524.3	-	2.9	.3	.9
Investments:								
Public debt obligations of United States	68.2	.3	-	-	-	-	6.7	-
Securities of Government agencies:								
Guaranteed securities - public issues	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	-	-
Other securities, less reserves	57.5	-	-	-	-	-	-	-
Total investments (net)	125.6	.3	-	-	-	-	6.7	-
Land, structures, and equipment, less reserves	*	-	-	7.2	.1	-	15.1	.3
Acquired security or collateral (net)	-	*	2.4	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-	-
Other assets 10/	.1	.1	.2	9.8	-	-	.1	*
Total assets	126.9	20.7	290.2	2,106.2	3.0	5.8	23.9	1.4
Liabilities								
Accounts payable and accrued liabilities	*	*	1.7	261.4	.6	3.1	.6	.2
Trust and deposit liabilities	*	1.5	5.6	51.3	*	-	.1	*
Bonds, debentures, and notes payable: 11/								
Guaranteed securities issued to Treasury	-	-	121.0	1,596.0	-	-	-	-
Guaranteed securities - public issues	-	-	10.8	343.3 12/	-	-	-	-
Not guaranteed 11/	-	-	-	-	-	*	-	.2
Total bonds, debentures, and notes payable 11/	-	-	131.8	1,939.3	-	*	-	.2
Other liabilities 13/	*	*	.7	602.8	*	-	.3	*
Total liabilities	*	1.9	139.7	2,854.8	.6	3.1	1.0	.4
Capital								
United States owned:								
Capital stock	115.0	5.0	100.0	100.0	40.0	-	12.0	*
Paid-in surplus	-	21.2	-	144.0	-	-	10.5	-
Expended appropriations	-	-	-	-	33.0	-	-	.9
Earned surplus 14/	11.9	-7.4	50.5	-992.5	-70.6	2.7	.4	.1
Total United States owned	126.9	18.8	150.5	-748.5	2.4	2.7	22.9	1.0
Privately owned:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus 14/	-	-	-	-	-	-	-	-
Total privately owned	-	-	-	-	-	-	-	-
Total capital	126.9	18.8	150.5	-748.5	2.4	2.7	22.9	1.0
Total liabilities and capital	126.9	20.7	290.2	2,106.2	3.0	5.8	23.9	1.4
Analysis of investment of United States								
Book value of United States interest, including interagency items 15/	126.9	18.8	271.5	847.5	2.4	2.7	22.9	1.0
Interagency items (net), amounts due to: 16/								
Government corporations	-*	*	*	9.0	*	2.9	-*	-
Other Government agencies excluding Treasury loans to Government corporations	*	*	.3	-379.1	*	.2	-.1	.3
Book value of United States interest after exclusion of interagency items	126.9	18.8	271.8	477.4	2.4	5.8	22.7	1.3
Contingent liabilities								
Guaranteed loans	-	-	-	586.4	-	-	-	-
Other	-	-	-	-	-	-	-	-

Springfield, Mass., Louisville, Ky., and Houston, Texas which have retired the capital stock and paid-in surplus previously held by the United States Government.

5/ Excludes unexpended balances of appropriated funds.

6/ Includes $71.1 million of loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.

7/ Excludes $13.6 million of loans discounted with Federal intermediate credit banks for which there is shown a contingent liability.

8/ The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.

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

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

11/ Includes notes for short-term borrowings.

(Continued on following page)

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

Table 1.- Corporations 1/ - (Continued)

(In millions of dollars)

	Department of Justice	Department of War		Federal Loan Agency				
				Reconstruction Finance Corporation and certain affiliates				
	Federal Prison Industries, Inc.	United States Spruce Production Corporation 18/	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation 19/	Disaster Loan Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 20/
Assets								
Cash 5/	12.2	.1	17.1	31.0	*	-	*	12.1
Deposits with other Government agencies	-	-	-	-	17.3	1.1	1.5	249.5
Loans receivable from Government agencies	-	-	-	8,369.3	*	-	-	-
Loans receivable from others	-	-	17.6	1,145.6	1.6	50.1	81.2	76.5
Less: Reserve for losses	-	-	7.6	-	-	-	-	-
Loans receivable from others (net)	-	-	10.0	1,145.6	1.6	50.1	81.2	76.5
Accounts and other receivables, less reserves 9/	1.9	.2	4.2	192.3	.1	.3	.7	763.4
Commodities, supplies, and materials	4.1	-	.1	-	-	-	-	970.0
Investments:								
Public debt obligations of United States	-	.1	818.0	75.1	-	-	-	-
Securities of Government agencies:								
Guaranteed securities - public issues	-	-	-	-	-	.6	5.5	-
Not guaranteed	-	-	-	6.3	-	-	-	-
Other securities, less reserves	-	-	-	270.0	-	-	-	1.1
Total investments (net)	-	.1	818.0	351.4	-	.6	5.5	1.1
Land, structures, and equipment, less reserves	3.9	*	*	1.4	*	-	7.1	6,655.2
Acquired security or collateral (net)	-	-	12.2	33.9	.1	*	2.7	-
Capital stock and paid-in surplus of Government corporations	-	-	-	360.5	-	-	-	-
Other assets 10/	.3	-	*	5.8	1.3	*	.4	330.7
Total assets	22.4	.4	861.6	10,491.2	20.3	52.0	99.1	9,058.5
Liabilities								
Accounts payable and accrued liabilities	.8	-	5.4	23.5	*	.4	.8	698.9
Trust and deposit liabilities	-	-	1.0	436.0	*	1.1	2.2	1,905.4
Bonds, debentures, and notes payable: 11/								
Guaranteed securities issued to Treasury	-	-	-	9,066.9	-	-	-	-
Guaranteed securities - public issues	-	-	-	*	-	-	-	-
Not guaranteed 11/	-	.1	-	-	-	36.8	66.0	7,210.6
Total bonds, debentures, and notes payable 11/	-	.1	-	9,067.0	-	36.8	66.0	7,210.6
Other liabilities 13/	*	-	565.9 21/	197.3 22/	.1	*	1.8	1,113.0
Total liabilities	.8	.1	572.3	9,723.7	.1	38.3	70.8	10,927.9
Capital								
United States owned:								
Capital stock	-	.1	150.0	325.0	24.0	10.0	25.0	21.0
Paid-in surplus	4.8	-	-	-	-	1.0	-	5.7
Expended appropriations	-	-	-	-	-	-	-	8.7
Earned surplus 14/	16.9	.2	21/	442.4	-3.8	2.7	3.4	-1,904.8
Total United States owned	21.7	.3	150.0	767.4	20.2	13.7	28.4	-1,869.4
Privately owned:								
Capital stock	-	-	139.3	-	-	-	-	-
Earned surplus 14/	-	-	21/	-	-	-	-	-
Total privately owned	-	-	139.3	-	-	-	-	-
Total capital	21.7	.3	289.3	767.4	20.2	13.7	28.4	-1,869.4
Total liabilities and capital	22.4	.4	861.6	10,491.2	20.3	52.0	99.1	9,058.5
Analysis of investment of United States								
Book value of United States interest, including interagency items 15/	21.7	.3	150.0	9,834.4	20.2	13.7	28.4	-1,869.4
Interagency items (net), amounts due to: 16/								
Government corporations	-*	-	-	-8,205.7	-17.3	36.0	65.3	7,341.1
Other Government agencies excluding Treasury loans to Government corporations	-1.8	.1	4.9	-258.1	-	-.6	-5.5	1,640.8
Book value of United States interest after exclusion of interagency items	19.9	.4	154.9	1,370.5	3.0	49.1	88.1	7,112.6
Contingent liabilities								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	203.6

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

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

14/ Negative figures indicate deficit.

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

16/ Negative figures indicate amounts due from Government agencies.

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

18/ World War I corporation in liquidation.

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

(Continued on following page)

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

Table 1.- Corporations 1/ - (Continued)

(In millions of dollars)

	National Housing Agency						Panama Railroad Company 23/	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and loan Insurance Corporation	Home Owners' Loan Corporation	United States Housing Corporation 18/	Federal Public Housing Authority	Defense Homes Corporation			
Assets									
Cash 5/	24.7	1.3	45.4	.4	37.9	1.1	8.1	*	1.0
Deposits with other Government agencies	-	-	-	-	2.5	.9	-	-	-
Loans receivable from Government agencies	-	-	-	-	-	-	-	-	-
Loans receivable from others	61.1	-	1,027.3	-	290.1	.9	-	.2	2.9
Less: Reserve for losses	-	-	14.3 8/	-	-	* 8/	-	-	-
Loans receivable from others (net)	61.1	-	1,013.0	-	290.1	.9	-	.2	2.9
Accounts and other receivables, less reserves 9/	1.2	2.5	2.8	-	6.7	*	2.1	-	6.4
Commodities, supplies, and materials	-	-	-	-	-	*	6.8	-	6.8
Investments:									
Public debt obligations of United States	233.4	152.7	15.0	-	7.2	-	20.5	-	-
Securities of Government agencies:									
Guaranteed securities - public issues	-	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	-	-	-
Other securities, less reserves	-	-	26.3	-	*	-	*	*	-
Total investments (net)	233.4	152.7	41.3	-	7.2	-	20.5	*	-
Land, structures, and equipment, less reserves	*	-	2.5	*	216.5	67.9	30.7	-	714.3
Acquired security or collateral (net)	-	1.6	7.9	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations	-	-	100.0	-	-	-	-	-	-
Other assets 10/	.1	*	.2	*	.1	.2	.1	*	.1
Total assets	320.5	158.1	1,213.2	.4	561.0	71.1	68.3	.3	731.5
Liabilities									
Accounts payable and accrued liabilities	.1	*	5.9	*	1.7	.7	2.0	-	9.1
Trust and deposit liabilities	60.8	*	24.4	-	-	.1	-	-	.9
Bonds, debentures, and notes payable: 11/									
Guaranteed securities issued to Treasury	-	-	324.0	-	398.0	-	-	-	56.8
Guaranteed securities - public issues	-	-	769.2	-	*	-	-	-	-
Not guaranteed 11/	50.0	-	.1	-	-	57.9	-	-	6.3
Total bonds, debentures, and notes payable 11/	50.0	-	1,093.4	-	398.0	57.9	-	-	63.1
Other liabilities 13/	-	58.1 21/	1.6	-	8.4	.6	5.1	-	.6
Total liabilities	110.9	58.1	1,125.2	*	408.1	59.2	7.1	-	73.7
Capital									
United States owned:									
Capital stock	124.5	100.0	200.0	66.5	1.0	10.0	7.0	*	-
Paid-in surplus	-	-	-	-	114.8	-	-	.3	37.5
Expended appropriations	-	-	-	-33.9	67.8	-	-	-	633.1
Earned surplus 14/	-	21/	-112.1	-32.2	-30.7	2.0	54.1	-*	-12.7
Total United States owned	124.5	100.0	87.9	.4	152.9	12.0	61.1	.3	657.8
Privately owned:									
Capital stock	66.0	-	-	-	-	-	-	-	-
Earned surplus 14/	19.0	-	-	-	-	-	-	-	-
Total privately owned	85.0	-	-	-	-	-	-	-	-
Total capital	209.5	100.0	87.9	.4	152.9	12.0	61.1	.3	657.8
Total liabilities and capital	320.5	158.1	1,213.2	.4	561.0	71.1	68.3	.3	731.5
Analysis of investment of United States									
Book value of United States interest, including interagency items 15/	124.5	100.0	411.9	.4	550.9	12.0	61.1	.3	714.6
Interagency items (net), amounts due to: 16/									
Government corporations	-	*	-100.0	*	-	57.3	.1	-	6.1
Other Government agencies excluding Treasury loans to Government corporations	*	*	.9	-	-1.5	-	-1.3	-	-2.3
Book value of United States interest after exclusion of interagency items	124.5	100.0	312.8	.4	549.4	69.3	59.9	.3	718.4
Contingent liabilities									
Guaranteed loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	226.4	-	-	-	-

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

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

21/ For purposes of this report the entire amount of earned surplus of this Corporation is reported as a liability reserve to cover possible insurance losses until experience shall have been gained which will permit the determination of adequate reserves.

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

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

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

Table 2.- Certain Other Agencies

(In millions of dollars)

	Total	Executive office of the President	Department of Agriculture			Department of the Interior 2/	Federal Works Agency 3/	National Housing Agency	United States Maritime Commission	All other 4/
		Office for Emergency Management			War Food Administration					
		War Shipping Administration	Farm Credit Administration 1/	Rural Electrification Administration	Farm Security Administration			Federal Housing Administration		
Assets										
Cash 5/	298.7	93.2	.1	1.5	57.0	.1	*	23.2	101.1	22.3
Loans receivable from Government agencies	.2	-	-	.2	-	-	-	-	-	-
Loans receivable from others	1,213.6	-	148.8	368.4	494.2	13.3	75.9	17.1	7.2	88.7
Less: Reserve for losses	280.1	-	129.3	.1	140.5	1.3	8.9	*	-	-
Loans receivable from others (net)	933.5	-	19.5	368.3	353.7	12.0	67.0	17.1	7.2	88.7
Accounts and other receivables, less reserves 6/	545.0	125.0	*	10.9	66.7	.6	.1	.8	311.0	30.0
Commodities, supplies, and materials	36.1	20.3	-	-	.2	-	-	.1	15.6	-
Investments:										
Public debt obligations of United States	87.4	-	-	-	-	-	-	87.4	-	-
Securities of Government agencies:										
Guaranteed securities - public issues	-	-	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	-	-	-	-
Other securities, less reserves	5.4	-	-	-	-	*	-	*	2.7	2.7
Total investments (net)	92.8	-	-	-	-	*	-	87.5	2.7	2.7
Guaranteed securities held by Treasury	11,562.7	-	-	-	-	-	-	-	-	11,562.7
Land, structures, and equipment, less reserves	8,980.5	5,455.6	-	.3	40.5	13.6	90.0	.6	3,379.8	-
Acquired security or collateral (net)	20.7	-	1.4	-	.4	*	-	17.9	-	.9
Capital stock of Government corporations	177.0	-	177.0	-	-	-	-	-	-	-
Other assets 7/	1,369.5	410.2	-	-	22.5	-	83.6	*	853.1	-
Total assets	24,016.6	6,104.4	198.0	381.2	541.0	26.3	240.6	147.2	4,670.5	11,707.4
Liabilities										
Accounts payable and accrued liabilities	913.6	418.3	-	.9	3.2	.1	*	6.2	484.8	*
Trust and deposit liabilities	271.3	22.3	*	.1	6.1	.1	-	1.3	213.8	27.7
Bonds, debentures, and notes payable:										
Guaranteed securities - public issues	32.2	-	-	-	-	-	-	32.2	-	-
Not guaranteed	362.6	-	-	236.5	126.1	-	-	-	-	-
Total bonds, debentures, and notes payable	394.8	-	-	236.5	126.1	-	-	32.2	-	-
Other liabilities 8/	563.7	306.1	.1	-	*	-	-	-	235.1	22.3
Total liabilities	2,143.4	746.7	.1	237.5	135.5	.2	*	39.7	933.8	50.0
Proprietary interest										
Expended appropriations	30,252.0	10,556.0 9/	687.0	150.2	912.9	82.0	2,073.0	83.8	4,049.5 10/	11,657.5
Excess of income 11/ 12/	-8,378.8	-5,198.3	-489.1	-6.4	-507.4	-55.9	-1,832.4	23.7	-312.7	-.2
Total proprietary interest	21,873.2	5,357.7	197.9	143.8	405.5	26.1	240.6	107.4	3,736.7	11,657.4
Total liabilities and proprietary interest	24,016.6	6,104.4	198.0	381.2	541.0	26.3	240.6	147.2	4,670.5	11,707.4
Analysis of investment of United States										
Book value United States interest, including interagency items 13/	10,310.5	5,357.7	197.9	143.8	405.5	26.1	240.6	107.4	3,736.7	94.6
Interagency items (net), amounts due to: 14/										
Government corporations and agencies not required to report	320.8	-12.6	-177.0	232.3	93.8	*	-.1	6.2	177.9	.2
Certain other Government agencies, excluding Treasury loans to Government corporations	-	3.2	-	-	-	-	-*	-	-3.2	-
Book value of United States interest after exclusion of interagency items	10,631.2	5,348.2	20.9	376.1	499.4	26.2	240.6	113.6	3,911.5	94.8
Contingent liabilities										
Guaranteed loans	1,365.5	-	-	-	-	-	-	-	23.3	1,342.2
Other	1.1	-	-	-	-	-	-	-	1.1	-

Source: Daily Treasury Statement, May 15, 1945.

* Less than $50,000.

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

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

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

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

5/ Excludes unexpended balances of appropriated funds.

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

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

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

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

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

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

12/ Negative figures indicate excess of expense.

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

14/ Negative figures indicate amounts due from Government agencies.

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

Table 1.- Summary of Corporations and Certain Other Agencies

(In thousands of dollars)

	Total 1/	Corporations	Certain other agencies 1/
Sources of funds			
Borrowings:			
From U. S. Treasury	2,700,000	2,700,000	-
From Government agencies	4,491,447	4,386,027	105,420
From public	843,148	835,178	7,970
Total borrowings	8,034,595	7,921,205	113,390
Capital and surplus subscriptions:			
By U. S. Treasury	894,363	50,500	843,863
By Government agencies	14,989	14,989	-
By public	13,875	13,875	-
Total capital and surplus subscriptions	923,227	79,364	843,863
Appropriations 2/	1,602,081	24,076	1,578,005
Sale or collection of investments:			
Public debt obligations of United States	362,314	359,405	2,909
Securities of Government agencies	2,370,752	349,714	2,021,038
Other securities	93,878	91,805	2,073
Total sale or collection of investments	2,826,944	800,924	2,026,020
Repayments on loans	6,959,556	6,796,362	163,194
Sale of acquired security or collateral	73,147	53,561	19,586
Decrease in working capital and deferred items 3/	1,296,547 3/	1,247,538	49,009
Funds provided by profit on operations 4/ 5/	306,888 5/	210,558	96,330
Other sources	391,861	128,182	263,679
Total funds provided	22,414,844	17,261,769	5,153,075
Application of funds			
Repayment of borrowings:			
To U. S. Treasury	2,029,540	2,029,540	-
To Government agencies	4,130,232	3,994,993	135,239
To public	1,452,145	1,448,419	3,726
Total repayment of borrowings	7,611,917	7,472,952	138,965
Repayment of paid-in capital:			
To U. S. Treasury	99,956	91,042	8,914
To Government agencies	487	487	-
To public	16,868	16,868	-
Total repayment of paid-in capital	117,311	108,397	8,914
Purchase of investments:			
Public debt obligations of United States	584,974	570,124	14,850
Securities of Government agencies	2,877,791	10,293	2,867,498
Other securities	23,676	23,674	2
Total purchase of investments	3,486,441	604,090	2,882,351
Loans made	6,677,982	6,552,005	125,977
Acquisition and improvement of acquired security or collateral	41,464	18,329	23,135
Acquisition and improvement of land, structures, and equipment	703,185	600,244	102,941
Increase in working capital and deferred items	1,227,396	614,554	612,842
Funds applied to loss on operations 4/	2,315,143	1,264,485	1,050,658
Other applications	234,006	26,713	207,293
Total funds applied	22,414,844	17,261,769	5,153,075
Adjustments of net income or loss			
Net income or loss 6/	-2,010,631	-1,054,420	-956,211
Depreciation and obsolescence	17,073	17,084	-11
Assets charged off	6,490	5,851	639
Capital gains and losses 7/	6,178	5,019	1,159
Adjustments of valuation reserves	-27,845	-31,888	4,043
Other adjustments	481	4,428	-3,947
Funds provided by profit on operations	306,888	210,558	96,330
Funds applied to loss on operations	2,315,143	1,264,485	1,050,658

1/ Excludes United States Maritime Commission and Puerto Rico Reconstruction Administration.
2/ Represents net expenditures from appropriated funds.
3/ The increase in working capital and deferred items is shown below under "Application of Funds".
4/ For additional information, see the adjustments of net income or loss at bottom of table.
5/ Funds applied to loss on operations are shown below under "Application of Funds".
6/ Negative figures indicate net loss.
7/ Negative figures indicate capital gain.

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

Table 2.- Corporations 1/

(In thousands of dollars)

	Total	Executive Office of the President				Department of Agriculture (continued on following page)		
		Office for Emergency Management				Farm Credit Administration (continued on following page)		
		Office of Inter-American Affairs 2/	Foreign Economic Administration		War Production Board	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 4/
			Export-Import Bank of Washington	Other 3/	Smaller War Plants Corporation			
Sources of funds								
Borrowings:								
From U. S. Treasury	2,700,000	-	-	-	-	-	-	-
From Government agencies	4,386,027	-	-	681,409	-	57,671	5,750	-
From public	835,178	-	-	-	-	41,270	294,445	161,970
Total borrowings	7,921,205	-	-	681,409	-	98,941	300,195	161,970
Capital and surplus subscriptions:								
By U. S. Treasury	50,500	-	-	-	50,000	-	-	-
By Government agencies	14,989	10,989	-	-	-	-	-	-
By public	13,875	88	-	-	-	4,914	-	3,338
Total capital and surplus subscriptions	79,364	11,077	-	-	50,000	4,914	-	3,338
Appropriations 5/	24,076	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	359,405	-	-	-	-	7,473	25,785	59,402
Securities of Government agencies	349,714	-	-	-	-	-	-	177,558
Other securities	91,805	-	-	-	-	17,820	-	4
Total sale or collection of investments	800,924	-	-	-	-	25,293	25,785	236,964
Repayments on loans	6,796,362	-	32,634 6/	296 7/	62,999	276,110	670,804	233,910
Sale of acquired security or collateral	53,561	-	-	-	-	35	-	8,244
Decrease in working capital and deferred items 8/	1,247,538 8/	6,442	-	37,987	-	3,480	-	9,754
Funds provided by profit on operations 9/ 10/	210,558 10/	69	5,846	-	-	2,219	621	11,862
Other sources	128,182	96	-	4,245 7/	743	1,933 7/	198 7/	859 7/
Total funds provided	17,261,769	17,684	38,480	723,938	113,742	412,926	997,603	666,901
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	2,029,540	-	-	-	-	-	-	-
To Government agencies	3,994,993	-	-	393,301	-	17,492	1,550	171,955
To public	1,448,419	-	-	-	-	17,270	300,975	341,171
Total repayment of borrowings	7,472,952	-	-	393,301	-	34,762	302,525	513,126
Repayment of paid-in capital:								
To U. S. Treasury	91,042	-	-	-	-	-	-	50,368
To Government agencies	487	-	-	256	-	-	-	-
To public	16,868	-	-	-	-	3,819	-	12,294
Total repayment of paid-in capital	108,397	-	-	256	-	3,819	-	62,662
Purchase of investments:								
Public debt obligations of United States	570,124	-	-	-	-	7,396	26,582	21,679
Securities of Government agencies	10,293	-	-	-	-	-	-	5,750
Other securities	23,674	-	-	1	-	22,816	-	-
Total purchase of investments	604,090	-	-	1	-	30,212	26,582	27,429
Loans made	6,552,005	-	31,187 6/	636 7/	81,278	344,101	667,362	58,553
Acquisition and improvement of acquired security or collateral	18,329	-	-	-	-	33	-	1,215
Acquisition and improvement of land, structures, and equipment	600,244	164	*	2,263 7/	7,331	-	-	753 7/
Increase in working capital and deferred items	614,554	1,892	2,073	295,195	21,041	-	1,133	-
Funds applied to loss on operations 9/	1,264,485	15,628	-	26,575	4,092	-	-	-
Other applications	26,713	-	5,220	5,709	-	-	-	3,163 7/
Total funds applied	17,261,769	17,684	38,480	723,938	113,742	412,926	997,603	666,901
Adjustments of net income or loss								
Net income or loss 11/	-1,054,420	-15,649	6,050	-26,652	-5,144	2,540	1,366	12,406
Depreciation and obsolescence	17,084	-	1	-	1,172	1	-8	11
Assets charged off	5,851	-	1	76	92	15	-	96
Capital gains and losses 12/	5,019	-	-	-	-	-15	-713	-1,251
Adjustments of valuation reserves	-31,888	-	-	-	154	-322	-25	600
Other adjustments	4,428	90	-206	-	-365	-	-	-
Funds provided by profit on operations	210,558	69	5,846	.....	.....	2,219	621	11,862
Funds applied to loss on operations	1,264,485	15,628	.....	26,575	4,092	.....	.....	.....

* Less than $500.

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

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

(Continued on following page)

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

Table 2.- Corporations 1/ - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)						Department of Commerce	Department of Interior
	Farm Credit Administration - (continued)			War Food Administration				
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Commodity Credit Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation 13/	The Virgin Islands Company
Sources of funds								
Borrowings:								
From U. S. Treasury	-	-	-	1,540,000	-	-	-	-
From Government agencies	-	-	-	-	-	570	-	-
From public	-	-	-	264,993	-	-	-	-
Total borrowings	-	-	-	1,804,993	-	570	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	500	-	-	-	-	-	-
By Government agencies	-	-	-	-	-	-	-	-
By public	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	500	-	-	-	-	-	-
Appropriations 5/	-	-	-	-	2,783	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	82,101	236	-	-	-	-	25	-
Securities of Government agencies	-	-	172,007	-	-	-	-	-
Other securities	7,159	-	-	-	-	-	-	-
Total sale or collection of investments	89,260	236	172,007	-	-	-	25	-
Repayments on loans	-	20,285	91,024	584,524	-	-	14	-
Sale of acquired security or collateral	-	24	4,340	-	-	-	-	-
Decrease in working capital and deferred items 8/	-	28,674	34,143	114,259	487	98	106	94
Funds provided by profit on operations 9/ 10/	-	243	6,721	-	-	228	100	60
Other sources	4 7/	42 7/	-	6,729	-	73	46	*
Total funds provided	89,264	50,003	308,235	2,510,505	3,270	969	291	154
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	-	-	244,000	844,000	-	-	-	-
To Government agencies	-	-	-	-	-	779 14/	-	130
To public	-	-	32,157	626,205	-	-	-	-
Total repayment of borrowings	-	-	276,157	1,470,205	-	779	-	130
Repayment of paid-in capital:								
To U. S. Treasury	-	39,500	-	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	39,500	-	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States	88,177	276	-	-	-	-	275	-
Securities of Government agencies	-	-	-	-	-	-	-	-
Other securities	607	-	-	-	-	-	-	-
Total purchase of investments	88,784	276	-	-	-	-	275	-
Loans made	-	10,186	30,418	573,057	-	-	-	-
Acquisition and improvement of acquired security or collateral	-	41	1,654	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	-	-	-	-	-	-	16	23
Increase in working capital and deferred items	227	-	-	-	-	190	-	-
Funds applied to loss on operations 9/	212	-	-	467,242	3,269	-	-	-
Other applications	41 7/	-	6 7/	-	*	-	-	*
Total funds applied	89,264	50,003	308,235	2,510,505	3,270	969	291	154
Adjustments of net income or loss								
Net income or loss 11/	4,105	-4,207	6,685	-448,718	-3,286	228	-368	62
Depreciation and obsolescence	1	-4	-	3,153	17	-	469	9
Assets charged off	126	1,306	502	608	*	-	-	-
Capital gains and losses 12/	-4,301	-1	400	-	-	-	-	-
Adjustments of valuation reserves	-143	3,149	-857	-22,285	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-11
Funds provided by profit on operations	.....	243	6,721	.....	.....	228	100	60
Funds applied to loss on operations	212	.....	.....	467,242	3,269	.....	.....	.....

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

4/ Includes funds of Federal Land Banks of Springfield, Mass., Louisville, Ky., and Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the United States Government.

5/ Represents net expenditures from appropriated funds.

6/ Excludes loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.

7/ Figures are partially net.

8/ The increase in working capital and deferred items is shown below

(Continued on following page)

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

Table 2.- Corporations 1/ - (Continued)

(In thousands of dollars)

	Department of Justice	Department of War		Federal Loan Agency				
				Reconstruction Finance Corporation and certain affiliates				
	Federal Prison Industries, Inc.	United States Spruce Production Corporation 15/	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation 16/	Disaster Loan Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 17/
Sources of funds								
Borrowings:								
From U. S. Treasury	-	-	-	1,160,000	-	-	-	-
From Government agencies	-	-	-	-	-	1,074	16,918	3,620,635
From public	-	-	-	-	-	-	-	-
Total borrowings	-	-	-	1,160,000	-	1,074	16,918	3,620,635
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By Government agencies	-	-	-	-	-	-	-	4,000
By public	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	-	-	-	-	-	-	4,000
Appropriations 5/	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	-	-	91,317	729	-	-	-	-
Securities of Government agencies	-	-	-	-	-	79	19	-
Other securities	-	-	-	46,599	-	-	-	-
Total sale or collection of investments	-	-	91,317	47,328	-	79	19	-
Repayments on loans	-	-	8,431	4,272,562	1,223	9,568	57,831	40,284
Sale of acquired security or collateral	-	-	12,843	9,734	73	37	551	-
Decrease in working capital and deferred items 8/	-	7	36,478	-	-	-	6,160	870,066
Funds provided by profit on operations 9/ 10/	2,320	-	75,164	51,923	-	728	1,732	-
Other sources	21	-	-	231	-	26	415	110,896
Total funds provided	2,341	7	224,233	5,541,777	1,297	11,511	83,626	4,645,882
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	-	-	-	685,540	-	-	-	-
To Government agencies	-	-	-	-	-	10,050	44,684	3,353,259
To public	-	-	-	157	-	-	-	-
Total repayment of borrowings	-	-	-	685,697	-	10,050	44,684	3,353,259
Repayment of paid-in capital:								
To U. S. Treasury	-	-	-	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	-	-	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States	-	-	219,000	4,011	-	-	-	-
Securities of Government agencies	-	-	-	-	-	14	4,529	-
Other securities	-	-	-	250	-	-	-	-
Total purchase of investments	-	-	219,000	4,261	-	14	4,529	-
Loans made	-	-	1,849	4,556,913	614	100	31,838	8,891
Acquisition and improvement of acquired security or collateral	-	-	3,384	9,209	15	5	2,574	-
Acquisition and improvement of land, structures, and equipment	237	-	-	629	-	-	1	531,460 1/
Increase in working capital and deferred items	1,953	-	-	285,067	499	343	-	-
Funds applied to loss on operations 9/	-	7	-	-	169	-	-	742,748
Other applications	150	-	-	-	-	1,000	-	9,524
Total funds applied	2,341	7	224,233	5,541,777	1,297	11,511	83,626	4,645,882
Adjustments of net income or loss								
Net income or loss 11/	2,149	-7	77,689	42,347	-315	729	1,582	-743,025
Depreciation and obsolescence	214	-	-	131	-	-	93	1,807
Assets charged off	-	-	-	2,626	144	-	-	-
Capital gains and losses 12/	-	-	-2,718	-	-	-2	62	432
Adjustments of valuation reserves	-	-	122	-	-	-	-	-
Other adjustments	-43	-	71	6,819	2	-	-5	-1,962
Funds provided by profit on operations	2,320	.....	75,164	51,923	.....	728	1,732	.....
Funds applied to loss on operations	.....	7	.....	.....	169	.....	.....	742,748

under "Application of funds".

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

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

11/ Negative figures indicate net loss.

12/ Negative figures indicate capital gain.

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

(Continued on following page)

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

Table 2.- Corporations 1/ - (Continued)

(In thousands of dollars)

	National Housing Agency						Panama Railroad Company 18/	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	United States Housing Corporation 15/	Federal Public Housing Authority	Defense Homes Corporation			
Sources of funds									
Borrowings:									
From U. S. Treasury	-	-	-	-	-	-	-	-	-
From Government agencies	-	-	-	-	-	2,000	-	-	-
From public	72,500	-	-	-	-	-	-	-	-
Total borrowings	72,500	-	-	-	-	2,000	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	-
By Government agencies	-	-	-	-	-	-	-	-	-
By public	5,535	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	5,535	-	-	-	-	-	-	-	-
Appropriations 5/	-	-	-	-	7,151	-	-	-	14,142
Sale or collection of investments:									
Public debt obligations of United States	90,717	1,620	-	-	-	-	-	-	-
Securities of Government agencies	50	-	-	-	-	-	-	-	-
Other securities	-	-	20,222	-	-	-	-	-	-
Total sale or collection of investments	90,767	1,620	20,222	-	-	-	-	-	-
Repayments on loans	204,065	-	208,569	-	20,992	26	-	6	206
Sale of acquired security or collateral	-	1,002	15,573	1,105	-	-	-	-	-
Decrease in working capital and deferred items 8/	36,116	-	55,540	47	5,852	-	1,749	-	-
Funds provided by profit on operations 9/ 10/	2,214	6,007	23,215	51	-	1,549	2,555	3	15,129
Other sources	-	-	-	-	-	445	-	-	1,180
Total funds provided	411,197	8,629	323,118	1,203	33,995	4,020	4,305	9	30,657
Application of funds									
Repayment of borrowings:									
To U. S. Treasury	-	-	256,000	-	-	-	-	-	-
To Government agencies	-	-	-	-	-	1,794	-	-	-
To public	80,500	-	49,932	-	51	-	-	-	-
Total repayment of borrowings	80,500	-	305,932	-	51	1,794	-	-	-
Repayment of paid-in capital:									
To U. S. Treasury	-	-	-	1,174	-	-	-	-	-
To Government agencies	231	-	-	-	-	-	-	-	-
To public	755	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	986	-	-	1,174	-	-	-	-	-
Purchase of investments:									
Public debt obligations of United States	191,692	7,500	-	-	-	-	3,535	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-
Total purchase of investments	191,692	7,500	-	-	-	-	3,535	-	-
Loans made	136,846	-	16,967	-	1,209	-	-	-	-
Acquisition and improvement of acquired security or collateral	-	2	195	3	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	-	-	24	-	28,193	2,119	70	-	26,960
Increase in working capital and deferred items	-	1,127	-	-	-	107	-	9	3,697
Funds applied to loss on operations 9/	-	-	-	-	4,542	-	-	-	-
Other applications	1,173	-	-	26	-	-	700	-	-
Total funds applied	411,197	8,629	323,118	1,203	33,995	4,020	4,305	9	30,657
Adjustments of net income or loss									
Net income or loss 11/	2,693	6,093	21,265	453	-4,503	138	2,143	3	6,727
Depreciation and obsolescence	-	-	64	-	-	1,289	413	-	8,252
Assets charged off	38	-1	22	5	-	195	-	-	-
Capital gains and losses 12/	-517	-	14,046	-404	-	-	-	-	-
Adjustments of valuation reserves	-	-86	-12,182	-2	-	-	-	-	-
Other adjustments	-	1	-	-1	-39	-72	-	-	150
Funds provided by profit on operations	2,214	6,007	23,215	51	.....	1,549	2,555	3	15,129
Funds applied to loss on operations	.....	.....	.....	.....	4,542	.....	.....	.....	.....

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

15/ World War I corporation in liquidation.

16/ Includes funds of the Electric Home and Farm Authority, transferred for purposes of liquidation to Reconstruction Finance Corporation effective October 31, 1942.

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

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

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

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total 1/	Executive Office of the President: Office for Emergency Management: War Shipping Administration	Department of Agriculture: Farm Credit Administration 2/	Department of Agriculture: Rural Electrification Administration	Department of Agriculture: War Food Administration: Farm Security Administration	Department of the Interior 3/	Federal Works Agency 4/	National Housing Agency: Federal Housing Administration	United States Maritime Commission 5/	Other 6/
Sources of funds										
Borrowings:										
From Government agencies	105,420	-	-	22,000	78,975	-	-	4,445 7/		-
From public	7,970	-	-	-	-	-	-	7,970		-
Total borrowings	113,390	-	-	22,000	78,975	-	-	12,415		-
Capital and surplus subscriptions:										
By U. S. Treasury	843,863	-	-	-	-	-	-	-		843,863
Appropriations 8/	1,578,005	1,347,235	-7,809	8,297	137,042	38	97,756	-		-4,553
Sale or collection of investments:										
Public debt obligations of United States	2,909	-	-	-	-	-	-	2,909		-
Securities of Government agencies	2,021,038	-	-	-	-	-	-	-		2,021,038
Other securities	2,073	-	-	-	-	-	-	1		2,072
Total sale or collection of investments	2,026,020	-	-	-	-	-	-	2,910		2,023,110
Repayments on loans	163,194	-	25,159	7,651	108,352	979	2,531	1,828		16,693
Sale of acquired security or collateral	19,586	-	494	-	357	-	-	18,725		10
Decrease in working capital and deferred items 9/	49,009 9/	-	-	-	8,846	1	39,570	-		592
Funds provided by profit on operations 10/ 11/	96,330 11/	-	99	385	-	-	-	14,513		81,333
Other sources	263,679	246,997	-	7	7,541	1	-	-		9,133
Total funds provided	5,153,075	1,594,232	17,943	38,341	341,113	1,019	139,857	50,390	5/	2,970,180
Application of funds										
Repayment of borrowings:										
To Government agencies	135,239	-	-	7,382	127,857	-	-	-		-
To public	3,726	-	-	-	-	-	-	3,726		-
Total repayment of borrowings	138,965	-	-	7,382	127,857	-	-	3,726		-
Repayment of paid-in capital:										
To U. S. Treasury	8,914	-	2	-	-	211	7,384	816		501
Purchase of investments:										
Public debt obligations of United States	14,850	-	-	-	-	-	-	14,850		-
Securities of Government agencies	2,867,498	-	-	-	-	-	-	-		2,867,498
Other securities	2	-	-	-	-	-	-	2		-
Total purchase of investments	2,882,351	-	-	-	-	-	-	14,852		2,867,498
Loans made	125,977	-	13,627	28,252	70,134	591	1,639	878		10,857
Acquisition and improvement of acquired security or collateral	23,135	-	15	-	582	-	-	21,930		609
Acquisition and improvement of land, structures, and equipment	102,941	40,683	-	-	2,613	-	59,633	11		-
Increase in working capital and deferred items	612,842	592,883	6	2,643	-	-	-	8,176		9,133
Funds applied to loss on operations 10/	1,050,658	960,516	623	-	13,465	95	69,957	-		-
Other applications	207,293	150	3,671	63	120,462	122	1,243	-		81,582
Total funds applied	5,153,075	1,594,232	17,943	38,341	341,113	1,019	139,857	50,390	5/	2,970,180
Adjustments of net income or loss										
Net income or loss 12/	-956,211	-960,516	1,084	385	-22,003	-486	-69,957	13,984		81,299
Depreciation and obsolescence	-11	-	-	-	-11	-	-	-		-
Assets charged off	639	-	278	-	46	284	-	-		31
Capital gains and losses 13/	1,159	-	-1	-	87	-	-	1,072		-
Adjustments of valuation reserves	4,043	-	-1,885	-	6,471	-	-	-543		-
Other adjustments	-3,947	-	*	-	-4,057	107	-	-		3
Funds provided by profit on operations	96,330	.....	99	385	.....	.....	.....	14,513	5/	81,333
Funds applied to loss on operations	1,050,658	960,516	623	.....	19,465	95	69,957	.....	5/	.....

* Less than $500.

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

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

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

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

5/ Information not available.

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

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

8/ Represents net expenditures from appropriated funds.

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

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

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

12/ Negative figures indicate net loss.

13/ Negative figures indicate capital gain.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1935	3,277,690	-4,101	3,281,791	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	19,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1944-May	3,023,545	-52,628	3,076,173	2,289,328	1,859,231	420,344	9,753	303,859	254,715	11,084	38,060
June	5,734,169	+622,512	5,111,658	4,568,413	1,288,899	3,260,544	18,970	44,395	4,542	1,165	38,689
July	1,984,646	-635,503	2,620,149	1,729,491	1,318,941	403,887	6,663	136,475	127,840	5,941	2,688
August	2,702,486	-47,863	2,750,349	1,712,402	1,340,416	366,022	5,964	261,058	216,672	8,966	35,420
September	5,748,985	+691,748	5,057,236	4,489,671	1,356,371	3,108,464	24,835	38,508	3,353	677	34,478
October	1,880,476	-607,262	2,487,738	1,809,766	1,322,758	478,507	8,501	134,095	125,470	5,688	2,937
November	2,300,370	-95,871	2,396,240	1,633,189	1,244,287	382,066	6,836	243,026	99,507	1,991	35,528
December	4,945,487	+679,875	4,265,612	3,669,642	327,870	3,314,922	26,849	36,981	3,104	877	33,000
1945-January	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,817	5,026	102,795	71,263	30,024	1,502
February	3,814,557	-170,735	3,985,292	3,157,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577
March	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663
May	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1935	1,649,781	91,508	212,112	410,926	458,776	43,133	342,275	91,051	526,222
1936	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1944-May	482,986	152	41,862	182,345	80,868	4,321	76,663	96,775	-
June	498,849	1,035	50,064	194,863	81,083	4,450	64,444	102,910	-
July	754,183	128,357	47,687	209,939	77,314	5,233	71,586	214,068	-
August	776,889	193,918	62,670	201,914	86,022	5,591	87,679	139,094	
September	529,058	29,170	35,310	182,761	77,507	4,448	84,763	115,099	-
October	543,877	18,640	38,520	196,077	77,521	5,345	94,656	113,119	-
November	520,025	364	31,707	203,754	81,180	5,142	95,259	102,617	-
December	558,989	311	49,690	201,461	70,604	4,893	119,542	112,488	-
1945-January	546,806	(-21)	49,295	206,408	78,450	5,718	116,579	90,376	-
February	509,926	247	37,445	194,594	66,047	5,893	115,946	89,755	-
March	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-

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

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

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

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

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

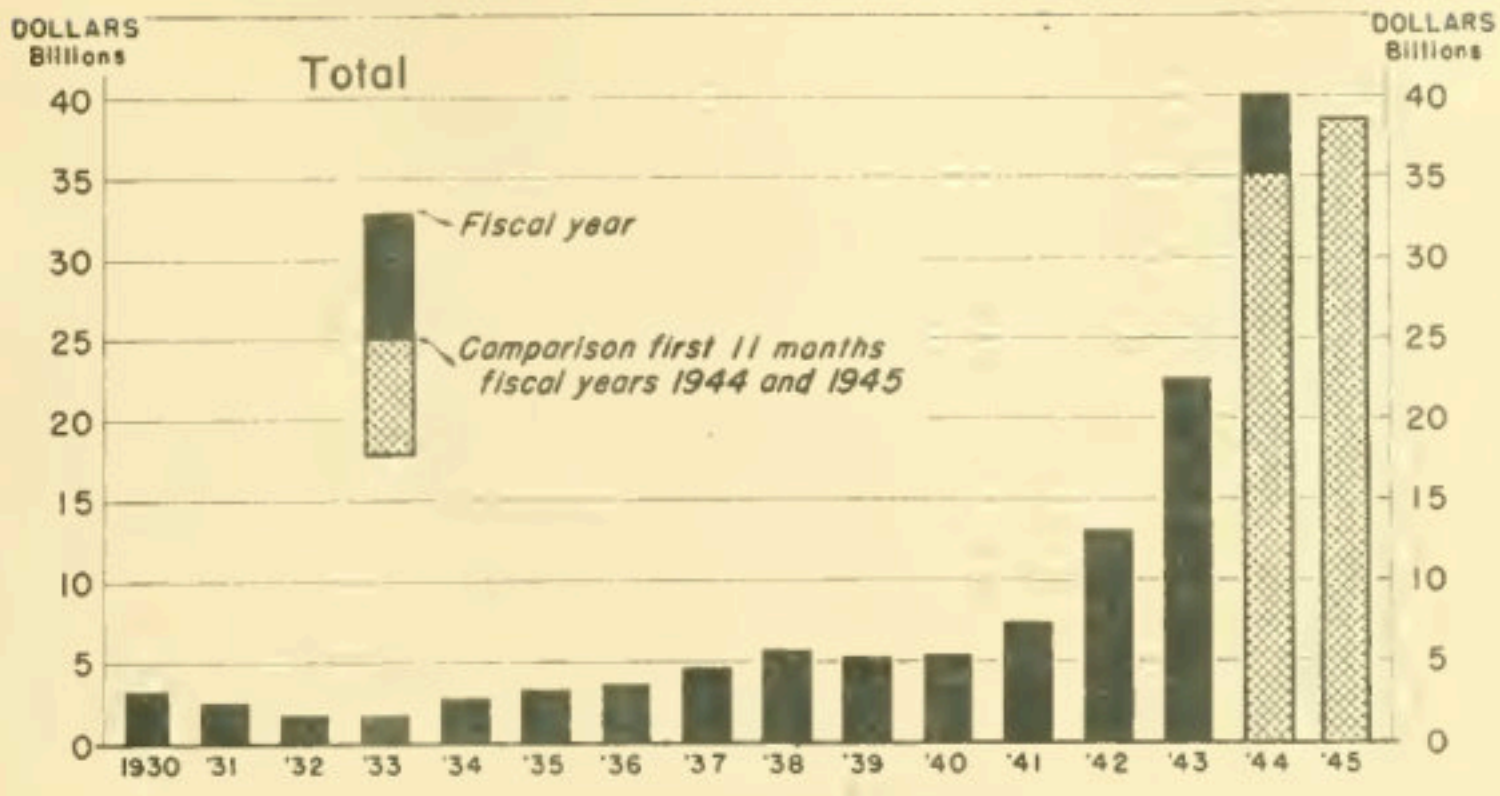
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

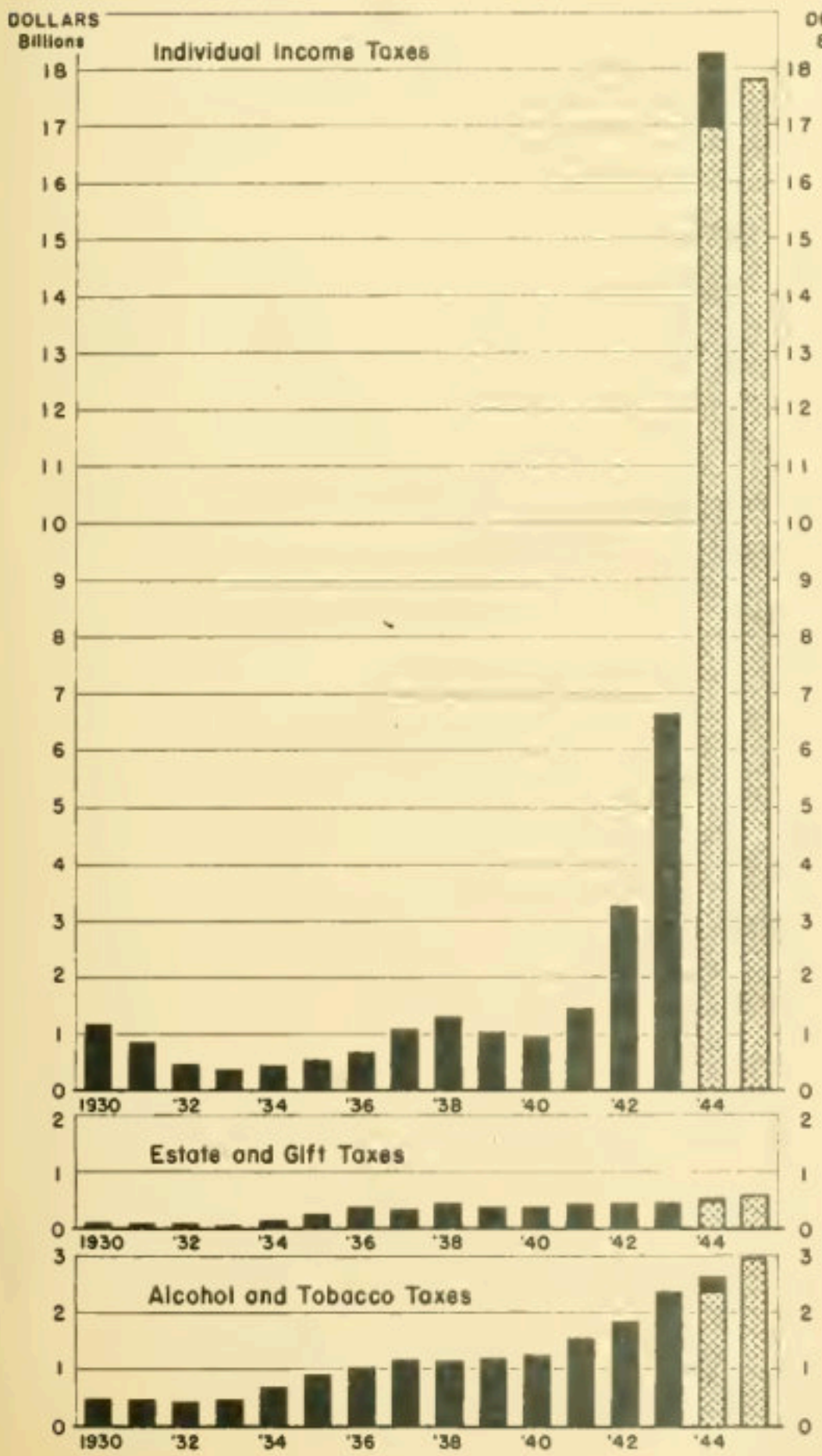
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

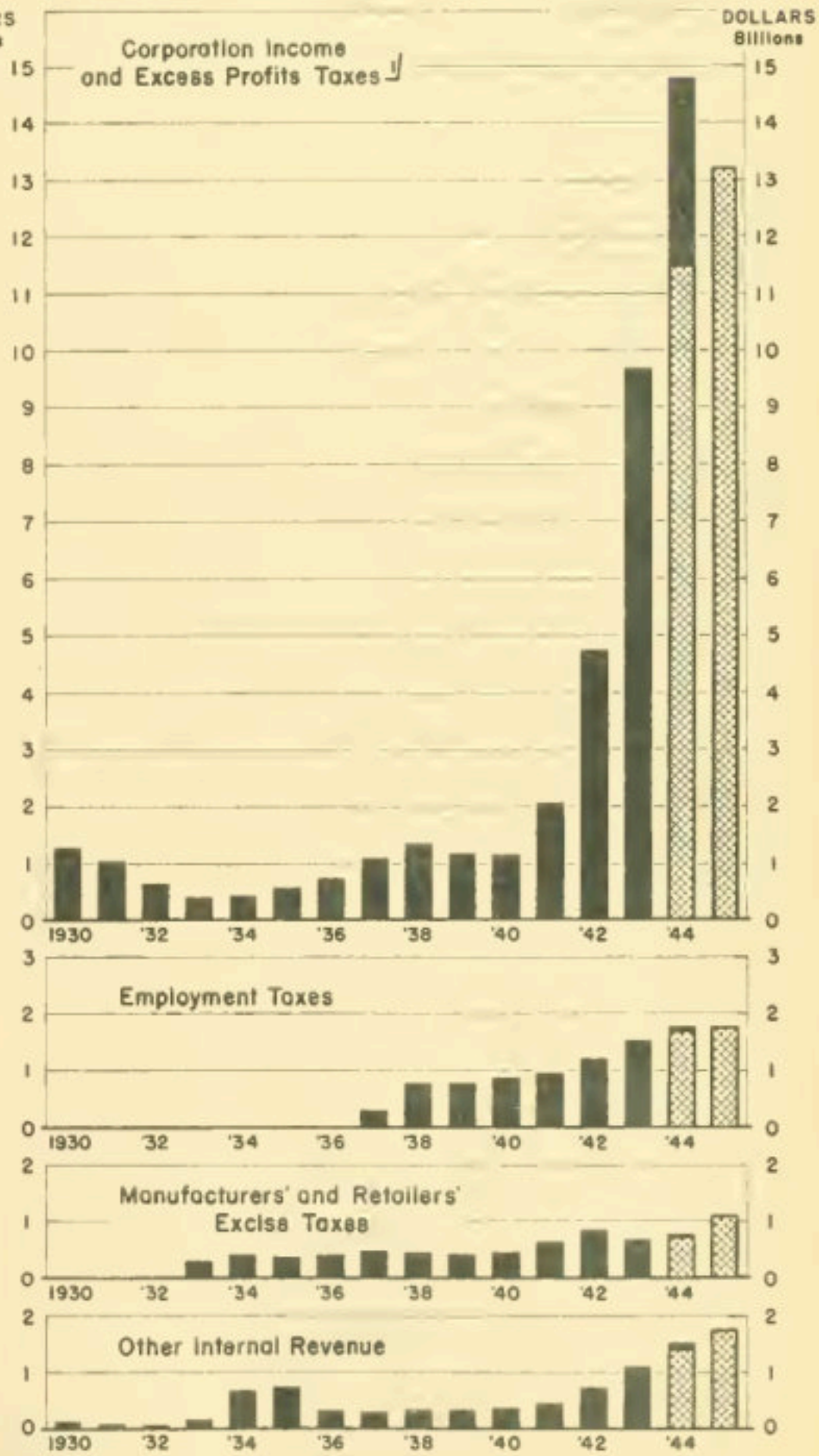
7/ Represents collections under the Carriers Taxing Act of 1937.

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

COLLECTIONS OF INTERNAL REVENUE







1/ Includes miscellaneous profits taxes

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years 1943	Fiscal years 1944	First 11 months Fiscal year 1944	First 11 months Fiscal year 1945	May 1944	May 1945
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	-	7,038,438	7,000,373	10,217,217	1,544,523	1,751,365
Revenue Act of 1942	686,015	784,997	784,903	810	183	10
Other:						
Current 3/	5,771,001	10,253,831	9,009,237	7,440,597 4/	309,084	201,088
Back	172,916	183,740	177,593	167,076	5,440	36,855
Total individual income taxes	6,629,932	18,261,005	16,972,106	17,825,700	1,859,231	1,989,318
Corporation:						
Income taxes:						
Current 3/	4,136,967	4,762,714	3,719,184	3,564,072	86,028	70,064
Back	383,885	521,431	478,323	415,208	22,669	42,258
Excess profits taxes (Second Revenue Act of 1940, as amended)	5,063,864	9,345,198	7,171,293	9,108,255	311,648	294,800
Total corporation taxes	9,584,715	14,629,344	11,368,800	13,087,535	420,344	407,123
Miscellaneous profits taxes:						
Declared value	82,012	136,980	118,018	122,819	9,746	9,846
Vinson Act	420	39	39	-	-	-
Unjust enrichment	1,808	434	426	176	7	40
Total miscellaneous profits taxes	84,241	137,452	118,483	122,995	9,753	9,885
Total income and profits taxes	16,298,888	33,027,802	28,459,389	31,036,231	2,289,328	2,406,326
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,131,546	1,290,025	1,285,483	1,303,503	254,715	256,314
Unemployment insurance 6/	156,008	183,337	182,172	185,360	11,084	10,330
Total Social Security taxes	1,287,554	1,473,361	1,467,655	1,488,863	265,799	266,644
Railroad retirement 7/	211,151	265,011	226,322	246,294	38,060	30,082
Total employment taxes	1,498,705	1,738,372	1,693,977	1,735,157	303,859	296,726
Miscellaneous internal revenue:						
Capital stock tax	328,795	380,702	379,667	371,739	152	(-67)
Estate tax	414,531	473,466	423,917 r	536,085	40,765	63,035
Gift tax	32,965	37,745	37,229	45,164	1,097	1,263
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	83,406	286,871	255,627	180,065	28,488	29,822
Distilled spirits (domestic, excise)	698,300	611,835	544,496	1,183,486	69,161	86,938
Distilled spirits rectification tax	18,836	18,874	17,136	29,499	1,659	2,899
Wines, cordials, etc. (imported, excise)	743	4,027	3,478	2,009	625	137
Wines, cordials, etc. (domestic, excise)	32,920	30,068	26,768	41,989	3,374	3,785
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	6	12	*	51	*	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	7,008	8,109	5,980	5,766	168	295
Stamps for distilled spirits intended for export	1	2	2	6	*	1
Case stamps for distilled spirits bottled in bond	1,299	1,369	1,330 r	817	43	57
Container stamps	10,549	8,516	7,717	10,343	719	877
Floor taxes	111,539	85,834	57,960	83,229	21,985	674
Fermented malt liquors	455,634	559,152	500,131	579,556	56,086	54,621
Brewers; dealers in malt liquors (special taxes)	3,238	3,375	2,557	2,194	37	58
Total alcoholic beverage taxes	1,423,480	1,618,045	1,423,182 r	2,119,011	182,345	180,164
Tobacco taxes:						
Cigars (large)	23,075	30,152	27,502 r	33,541	2,723	3,228
Cigars (small)	97	107	94	99	9	28
Cigarettes (large)	30	88	74	562	13	121
Cigarettes (small)	835,231	903,958	829,872	750,945	73,728 r	74,464
Snuff	7,543	7,692	7,040	7,179	667	785
Tobacco (chewing and smoking)	47,849	45,269	41,719	45,408	3,648	4,269
Cigarette papers and tubes	1,472	1,164	1,057	1,173	74	131
Leaf dealer penalties, etc	4	2	2	1	*	*
Cigarette and cigar floor taxes	8,556	50	42	6	5	*
Total tobacco taxes	923,857	988,483	907,401	838,915	80,868	83,025
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	21,766	26,243	23,841 r	29,858	2,356	3,243
Transfers of capital stock and similar interest sales	15,585	17,096	15,658	22,381	1,344	2,101
Playing cards	7,694	7,414	6,805	6,964	617	633
Silver bullion sales or transfers	111	47	46	24	4	5
Total stamp taxes	45,155	50,800	46,349	59,227	4,321	5,983

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years 1943	Fiscal years 1944	First 11 months Fiscal year 1944	First 11 months Fiscal year 1945	May 1944	May 1945
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	43,318	52,473	48,665	79,328	5,259	9,924
Gasoline	288,786	271,217	250,185	370,536	26,788	42,631
Tires and tubes	18,280	40,309	36,503	69,360	4,035	7,840
Floor taxes on tires and tubes	65	25	25	*	*	-
Automobile trucks and buses	4,230	3,247	2,160	16,828	710	3,293
Other automobiles and motorcycles	1,424	1,222	1,133	2,320	135	284
Parts and accessories for automobiles	20,478	31,551	28,671	43,517	3,352	5,769
Electrical energy	48,705	51,239	46,703	52,631	4,991	4,780
Electric, gas, and oil appliances	6,913	5,027	4,475	10,910	628	2,257
Electric light bulbs and tubes	3,657	5,368	3,961	10,505	663	987
Electric signs (repealed as of 11/1/42)	614	255	214	52	6	5
Radio sets, phonographs, components, etc	5,561	3,402	3,248	4,321	655	375
Phonograph records	1,817	1,889	1,691	1,805	198	128
Musical instruments	1,280	633	591	824	56	95
Mechanical refrigerators, air-conditioners, etc	5,966	2,406	2,329	1,453	122	209
Matches	9,367	8,671	7,722	8,560	644	1,103
Floor taxes on matches	6	55	55	4	*	-
Business and store machines	6,461	3,760	3,438	8,918	444	953
Furs - retailers' excise	44,223	58,726	57,623	76,925	6,043	4,342
Jewelry - retailers' excise	88,366	113,373	102,821	170,920	11,563	14,629
Luggage - retailers' excise (effective 4/1/44)	-	8,343	3,054	68,429	3,052	6,249
Luggage - manufacturers' excise (suspended as of 4/1/44)	5,682	4,777	4,779	6	200	*
Optical equipment (repealed as of 11/1/42)	293	8	7	13	1	2
Photographic apparatus	11,164	11,907	10,989	17,820	1,107	2,800
Rubber articles (repealed as of 11/1/42)	14,885	295	290 r	212	3	11
Sporting goods	4,068	2,498	2,289	3,819	306	478
Toilet preparations - retailers' excise	32,677	44,790	39,455	79,829	5,441	6,731
Washing machines (repealed as of 11/1/42)	37	32	32	4	-	*
Firearms, shells and cartridges	1,149	1,061	1,008	3,032	258	314
Pistols and revolvers	62	37	36	4	1	2
Repealed taxes not listed above	481	98	96	33	2	1
Total manufacturers' and retailers' excise taxes	670,015	728,694	664,250	1,102,919	76,663	116,192
Miscellaneous taxes:						
Bituminous Coal Act of 1937	5,626	1,403	1,396	31	13	5
Sugar Act of 1937	53,552	68,789	63,452	68,272	5,647	5,466
Telephone, telegraph, radio, and cable, leased wires, etc	91,174	141,275	128,031	189,783	12,894	22,433
Local telephone service	66,987	90,199	82,665	122,037	8,804	14,753
Transportation of oil by pipe line	13,672	15,851	14,229 r	14,981	1,577	1,586
Transportation of persons, seats, berths	87,132	153,683	139,418	216,898	15,684	20,333
Transportation of property (effective 12/1/42)	82,556	215,488	197,203	203,043	20,654	20,885
Use of motor vehicles (effective 2/1/42)	146,289	134,326	126,429	120,277	53	59
Use of boats (effective 2/1/42)	378	352	216	215	9	10
Leases of safe-deposit boxes	6,070	6,594	6,056	6,675	550	690
Admissions to theaters, concerts, etc	138,054	178,563	157,243	276,816	24,113	26,854
Admissions to cabarets, roof gardens, etc	16,397	26,726	21,806	52,492	4,504	5,069
Club dues and initiation fees	6,520	9,182	8,180	12,582	1,273	1,907
Bowling alleys, pool tables, etc	1,853	2,208	1,679	3,528	43	49
Coin operated devices	10,487	18,475	16,521	16,015	299	251
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	59	18	17	44	2	9
Oleomargarine, including special taxes	2,621	4,084	3,479	4,774	193	302
Narcotics, including marihuana and special taxes	788	779	553	537	39	44
Coconut and other vegetable oils processed	1,939	7,190	3,883	5,714	423	541
National Firearms Act	20	16	13	11	*	*
All other, including repealed taxes not listed above	158	201	21	18	1	1
Total miscellaneous taxes	732,332	1,075,401	972,491	1,314,743	96,775	121,246
Total miscellaneous internal revenue	4,571,131	5,353,336	4,854,487 r	6,387,802	482,986	570,842
Total internal revenue collections	22,368,724	40,119,510	35,007,852	39,159,190	3,076,173	3,273,895
Adjustment to Daily Treasury Statement	-224,755	+1,565,477	+942,966	-641,581	-52,628	-352,957
Total receipts from internal revenue (Daily Treasury Statement)	22,143,969	41,684,987	35,950,818	38,517,609	3,023,545	2,920,937

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

r Revised.

* Less than $500.

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

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

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

4/ Current individual income tax collections for the first 11 months of the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand (final) for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1944-May	21,263.7	19,150.9	156.0	1,800.0	156.8
June	21,173.1	19,063.5	156.0	1,800.0	153.5
July	20,995.9	18,876.9	156.0	1,800.0	163.0
August	20,926.3	18,812.4	156.0	1,800.0	157.9
September	20,825.1	18,700.7	156.0	1,800.0	168.3
October	20,726.7	18,605.1	156.0	1,800.0	165.5
November	20,688.4	18,581.1	156.0	1,800.0	151.2
December	20,618.8	18,497.4	156.0	1,800.0	165.4
1945-January	20,549.8	18,426.0	156.0	1,800.0	167.7
February	20,506.0	18,398.3	156.0	1,800.0	151.6
March	20,418.7	18,313.6	156.0	1,800.0	149.0
April	20,373.6	18,259.7	156.0	1,800.0	157.8
May p	20,270.2	18,163.8	156.0	1,800.0	150.3

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1944-May	21,263.7	4,083.6	16.1
June	21,173.1	3,947.9	15.7
July	20,995.9	3,938.3	15.8
August	20,926.3	3,910.1	15.7
September	20,825.1	3,905.9	15.8
October	20,726.7	3,889.0	15.8
November	20,688.4	3,876.5	15.8
December	20,618.8	3,870.6	15.8
1945-January	20,549.8	3,841.1	15.7
February	20,506.0	3,833.6	15.8
March	20,418.7	3,800.7	15.7
April	20,373.6	3,777.7	15.6
May p	20,270.2	3,705.7	15.5

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

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1944-May	1,520.1	390.8	21.1	9.7	499.8	103.5	706.0	4,083.6
June	1,520.1	389.2	20.4	7.8	448.8	105.2	714.1	3,947.9
July	1,520.1	387.6	20.4	2.8	443.9	106.8	722.3	3,938.3
August	1,520.1	385.8	21.2	1.1	431.6	108.6	729.4	3,910.1
September	1,520.1	383.7	15.1	.9	428.9	110.6	739.1	3,905.9
October	1,520.1	381.8	11.9	-	420.1	112.5	750.3	3,889.0
November	1,520.1	379.5	10.2	-	411.9	114.8	762.1	3,876.5
December	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945-January	1,520.1	375.4	14.8	-	393.8	118.6	772.4	3,841.1
February	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May p	1,520.1	369.1	27.5	*	332.8	124.8	795.3	3,705.7

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

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1935	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943	44.8	5.5	3.9	....	....	-	-	5.5	3.9
1944	37.4	*	*	....	....	-	-	*	*
1944-April	3.1 5/	*	*	....	....	-	-	*	*
May	3.5 5/	*	*	....	....	-	-	*	*
June	2.9 5/	*	*	....	....	-	-	*	*
July	3.5 5/	*	*	....	....	-	-	*	*
August	3.1 5/	*	*	....	....	-	-	*	*
September	2.3 5/	*	*	....	....	-	-	*	*
October	2.9 5/	*	*	....	....	-	-	*	*
November	3.1 5/	*	*	....	....	-	-	*	*
December	3.2 5/	*	*	....	....	-	-	*	*
1945-January	2.6	*	*	....	....	-	-	*	*
February	2.2	*	*	....	....	-	-	*	*
March	2.8 r	*	*	....	....	-	-	*	*
April	2.9	*	*	....	....	-	-	*	*

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1942, releases of American Bureau of Metal Statistics for all later figures.
r Revised.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.
5/ Monthly figures for silver production in the United States during the calendar year 1944 are overstated by 0.9 million ounces. Although it is not possible to apportion this amount by months, the total U. S. production figure of 37.4 million ounces for 1944 is correctly stated.

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	....	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	1[illegible]2.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	3[illegible]2.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1944-May	315.6	48.7	87.6	65.4	584.3	34.7	820.7	878.3
June	322.6	48.7	87.6	65.4	584.3	34.7	820.7	791.1
July	326.2	48.7	87.6	65.4	584.3	34.7	820.7	781.8
August	332.7	48.7	87.6	65.4	584.3	34.7	820.7	760.4
September	336.7	48.7	87.6	65.4	584.3	34.7	820.7	756.7
October	342.8	48.7	87.6	65.4	584.3	34.7	820.7	741.1
November	351.3	48.7	87.6	65.4	584.3	34.7	820.7	728.3
December	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945-January	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3
February	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2

Source: Daily Treasury Statements.

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

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

Net Capital Movement to the United States, 1935 through March 1945

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

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,930	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Dec. 31, 1943)	1,283,593	1,164,758	13,372	27,767	77,696
1944 (Jan. 1, 1944-Dec. 31, 1944)	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-Mar. 31, 1945)	263,332	340,178	4,166	-91,251	10,239
Total (Jan. 2, 1935-Mar. 31, 1945)	7,739,071	5,758,425	130,450	820,581	1,029,615
Month:					
1944-March	44,341	76,736	684	-12,985	-20,094
April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,268	26,572
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	650	2,445	3,851
September	-9,953	-57,289	2,313	28,454	16,569
October	29,275	26,852	4,911	-2,061	-427
November	70,296	76,248	-2,141	-3,339	-472
December	-54,773	-229,521	1,295	179,418	-5,965
1945-January	157,405	153,895	-195	-2,808	6,513
February	122,225	174,973	3,840	-64,055	7,467
March	-16,298	11,310	521	-24,388	-3,741

Back Figures: For monthly data for the period January 1941 through June 1942, see "Treasury Bulletin" for September 1943, page 73.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1935	5,567	5,114	117	701	1	285	3,223	81	704
1936	6,241	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1944-May	22,160	21,105	54	1,601	1	324	18,395	603	126
June	22,504	21,438	54	1,588	1	322	18,750	597	126
July	22,699	21,622	54	1,578	1	322	18,951	590	125
August	23,292	22,200	53	1,582	1	324	19,527	587	125
September	23,794	22,688	53	1,586	1	323	20,017	582	125
October	24,425	23,300	53	1,592	1	324	20,631	574	124
November	25,019	23,875	53	1,604	1	325	21,200	569	124
December	25,307	24,151	53	1,611	1	321	21,482	560	123
1945-January	25,290	24,140	53	1,561	1	316	21,533	554	123
February	25,751	24,593	53	1,583	1	320	21,964	550	122
March	25,899	24,729	53	1,589	1	320	22,100	544	122
April	26,189	25,009	52	1,593	1	321	22,384	537	121
May p	26,548	25,353	52	1,652	1	322	22,673	533	121

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1935	453	32	296	125	$ 43.66
1936	486	35	316	135	48.60
1937	523	38	341	144	49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	929	84	610	236	127.64
1944	1,066	103	700	263	163.07
1944-May	1,055	102	693	260	160.72
June	1,066	103	700	263	163.07
July	1,077	105	707	266	164.34
August	1,092	107	716	269	168.49
September	1,106	109	725	272	171.98
October	1,125	111	738	276	176.39
November	1,144	113	751	280	180.52
December	1,156	116	758	282	182.19
1945-January	1,150	117	751	282	181.95
February	1,158	118	757	283	185.15
March	1,170	120	765	285	186.11
April	1,180	122	772	287	188.08
May p	1,195	123	783	289	190.55

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

p Preliminary.

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

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

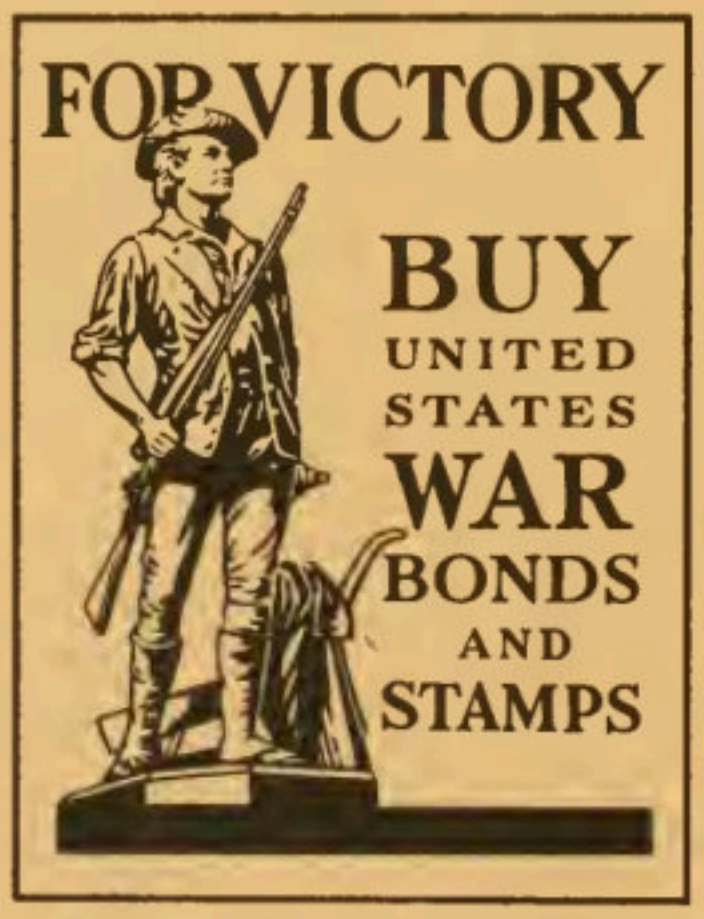
3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

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

OFFICIAL BUSINESS

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

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



Treas.
HJ
10
.A2
1945
c.2

U.S. Treasury Dept.

Treasury Bulletin

1 0031936