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BULLETIN

OF THE

TREASURY DEPARTMENT

MAY
1944

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

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Cumulative Table of Contents

	Issue and page number											
	1944					1943						
	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June
I. Special articles												
War Loans:												
Fifth War Loan, June-July 1944:												
Outline of plans	.....	A-3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Comparison of features of securities offered	.....	A-4—A-5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fourth War Loan, January-February 1944:												
Sales of securities, classified by issues, by types of investor, and by States	.....	.....	A-1—A-11	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preliminary report on sales	.....	.....	.....	A-2	.....	.....	.....	.....	.....	.....	.....	.....
Outline of plans	.....	.....	.....	.....	.....	7	.....	.....	.....	.....	.....	.....
Comparison of features of securities offered	.....	.....	.....	.....	.....	8-9	.....	.....	.....	.....	.....	.....
Third War Loan, September 1943:												
Sales of securities, classified by issues, by types of investor, and by States	.....	.....	.....	.....	.....	.....	.....	1-7	.....	.....	.....	.....
Comparison of features of securities offered	.....	.....	.....	.....	.....	.....	.....	.....	.....	2-3	.....	.....
Redemption values and investment yields of United States savings bonds and Treasury savings notes	.....	.....	.....	.....	.....	.....	.....	.....	.....	4	.....	.....
Corporate net income, income taxes, and dividends, 1936-1944	A-2—A-3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Security purchases outside Fourth War Loan by commercial banks and by U. S. Government agencies and trust funds	.....	.....	A-12	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury market financing	A-4	A-2	.....	A-2	.....	7	.....	8	.....	.....	.....	.....
Treasury market refunding operations in March 1944	.....	.....	A-12—A-13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financing the war and the post-war readjustment	.....	.....	.....	.....	.....	1-6	.....	.....	.....	.....	.....	.....
Financial operations of the United States Government during the fiscal year 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2-5	.....
II. Summary of fiscal statistics												
Budgetary receipts and expenditures	2	2	2	2	2	10	2	10	2	6	8	4
Public debt and guaranteed obligations outstanding	3	3	3	3	3	11	3	11	3	7	9	5
Means of financing cash requirements	3	3	3	3	3	11	3	11	3	7	9	5
III. Receipts and expenditures and appropriations												
Appropriations and net contract authorizations for the war activities program as of month-end preceding month of publication	5-6	5-6	5-6	5-6	5-6	13-14	5-6	13-14	5-6	9-10	11-12	7-8
Budgetary receipts and expenditures:												
Summary by major classifications	7	7	7	7	7	15	7	15	7	11	13	9
Analysis of receipts from internal revenue	7	7	7	7	7	15	7	15	7	11	13	9
Analysis of general expenditures	8	8	8	8	8	16	8	16	8	12	14	10
Analysis of expenditures for war activities	9	9	9	9	9	17	9	17	9	12	14	10
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.	9	9	9	9	9	17	9	17	9	13	15	11
Total budgetary receipts and expenditures, by months, for recent years	10-11	10-11	10-11	10-11	10-11	18-19	10-11	18-19	10-11	13-14	15-16	11-12
Trust account, etc. receipts and expenditures	12	12	12	12	12	20	12	20	12	15	17	13
Means of financing cash requirements	13	13	13	13	13	21	13	21	13	16	18	14
Social Security program:												
Budgetary receipts and expenditures:												
Social Security Act	14	14	14	14	14	22	14	22	14	17	19	15
Railroad Retirement Act	15	15	15	15	15	23	15	23	15	18	20	16
Railroad Unemployment Insurance Act	15	15	15	15	15	23	15	23	15	18	20	16
Statement of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund	16	16	16	16	16	24	16	24	16	19	21	17
Railroad Retirement Account	16	16	16	16	16	24	16	24	16	19	21	17
Unemployment Trust Fund	16	16	16	16	16	24	16	24	16	19	21	17
Cash income and outgo of the Treasury:												
Analysis by major classifications	17	17	17	17	17	25	17	25	17	20	22	18
Total cash income and outgo by months beginning with:												
January 1938	17	17	17	17	17	25	17-18	25-26	17-18	20-21	22-23	18-19
IV. General Fund of the Treasury												
Assets, liabilities, and balance in General Fund	19	19	19	19	19	27	20	28	20	23	25	21
Analysis of changes in balance of General Fund	20	20	20	20	20	28	21	29	21	24	26	22

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1944					1943						
	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June
V. Public debt and guaranteed obligations of United States Government												
Public debt and guaranteed obligations:												
Summary	22	22	22	22	22	30	23	31	.....	.....	.....	.....
Detailed statement	23-24	23-24	23	23	23	31	24	32	23	26	28	24
Chart	25	25	24	24	24	32	25	33	25	28	30	26
Public debt:												
Issuance and retirement (receipts and expenditures)	22	22	22	22	22	30	23	31	24	27	29	25
Interest-bearing debt, composition of	24	24	25	25	25	33	26	34	24	27	29	25
Guaranteed obligations held by Treasury	26	27	25	25	25	33	26	34	.....	.....	.....	.....
Debt position of United States Government under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:												
June 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	31	.....
September 30, 1943	.....	.....	.....	.....	.....	.....	.....	35	.....	.....	.....	.....
December 31, 1943	.....	.....	.....	.....	26	.....	.....	.....	.....	.....	.....	.....
March 31, 1944	.....	26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Computed interest charge and computed interest rate	26	27	26	26	27	34	27	36	26	29	32	27
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-end preceding month of publication	27-29	28-30	27-29	27-29	28-30	35-37	28-30	37-39	27-28	30-31	33-34	28-29
Offerings of marketable securities:												
Treasury bonds, notes, and certificates of indebtedness beginning with:												
January 1, 1940	.....	.....	.....	.....	31	38	31	40	29	32	35	30
January 1, 1941	.....	.....	.....	30	.....	.....	.....	.....	.....	.....	.....	.....
January 1, 1942	30	31	30	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury bills	31-32	32-33	31-32	31-32	32-33	39-40	32	41	30	33	36	31
United States savings bonds:												
Summary of sales and redemptions, by series	33-34	34-35	33-34	33-34	34-35	41-42	33-34	42-43	31-32	34-35	37-38	32-33
Sales by series, classified by denominations	35	36	35-36	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales to investors other than commercial banks by series, classified by States	36-37	37-38	37-38	36-37	37-38	44-45	36-37	45-46	34-35	37-38	40-41	35-36
Redemption values and investment yields	.....	.....	.....	.....	.....	.....	.....	.....	.....	4	.....	.....
Payroll savings plans	38	39	39	38	39	46	38	47	36	39	42	37
Treasury notes - tax and savings series:												
Summary of sales and redemptions, by series	39-40	40-41	40-41	39-40	40-41	47-48	39-40	48-49	37-38	40-41	45,48	40,43
Sales, classified by:												
Denomination	41	42	42	41	42	49	41	50	39	42	46	41
Type of purchaser	41	42	42	41	42	49	41	50	39	42	47	42
Redemption values and investment yields	.....	.....	.....	.....	.....	.....	.....	.....	.....	4	.....	.....
United States savings stamps:												
Summary of sales and redemptions	42	43	43	42	43	50	42	51	40	43	43	38
Sales, classified by:												
Denomination	42	43	43	42	43	50	42	51	40	43	43	38
States	.....	.....	44	43	44	51	43	52	41	44	44	39
VI. Ownership of United States Government securities												
Summary distribution, by holders, of securities issued or guaranteed by the United States	44	45	46	45	46	53	45	54	43	46	50	45
Estimated ownership of interest-bearing securities issued or guaranteed by the United States	45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937	45	45	46	45	46	53	45	54	43	46	50	45
Treasury survey of ownership by banks and insurance companies of United States Government securities:												
April 30, 1943	.....	.....	.....	.....	.....	.....	52-63	.....	.....	.....	.....	46-51
May 31, 1943	.....	.....	.....	.....	.....	.....	52-63	.....	.....	.....	51-56	.....
June 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	47-52	.....	.....
July 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	44-49	.....	.....	.....
August 31, 1943	.....	.....	.....	.....	.....	.....	.....	55-60	.....	.....	.....	.....
September 30, 1943	.....	.....	.....	.....	.....	.....	46-51	.....	.....	.....	.....	.....
October 31, 1943	.....	.....	.....	.....	.....	54-59	.....	.....	.....	.....	.....	.....
November 30, 1943	52-57	.....	.....	.....	47-52	.....	.....	.....	.....	.....	.....	.....
December 31, 1943	52-57	.....	.....	46-51	.....	.....	.....	.....	.....	.....	.....	.....
January 31, 1944	52-57	.....	47-52	.....	.....	.....	.....	.....	.....	.....	.....	.....
February 29, 1944	52-57	46-51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1944	46-51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Revision of classification of insurance company data, quarterly March 31, 1941 through March 31, 1943, and April 30 and May 31, 1943	.....	.....	.....	.....	.....	.....	52-63	.....	.....	.....	.....	.....
Reclassification of data on banks, monthly November 30, 1943 through February 29, 1944	52-57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ownership by member and nonmember commercial banks, December 31, 1943	58-63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1944					1943						
	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June
VII. 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, as of month-end preceding month of publication	65-67	53-55	54-56	53-55	54-56	61-63	65-67	62-64	51-53	54-56	58-60	53-55
Chart showing yield structure of Treasury bonds and notes	68	56	57	56	57	64	68	65	54	57	61	56
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Discussion of revision of long-term Treasury bond average	.....	.....	58-60	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yields, monthly and weekly, beginning with January 1933	.....	57-61	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yields beginning with 1936	69-70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
VIII. Government corporations and credit agencies of the United States												
Assets and liabilities and proprietary interest:												
April 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	60-61
May 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	65-66	.....
June 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	61-62	.....	.....
July 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	58-59	.....	.....	.....
August 31, 1943	.....	.....	.....	.....	.....	.....	.....	69-70	.....	.....	.....	.....
September 30, 1943	.....	.....	.....	.....	.....	.....	72-73	.....	.....	.....	.....	.....
October 31, 1943	.....	.....	.....	.....	.....	68-69	.....	.....	.....	.....	.....	.....
November 30, 1943	.....	.....	.....	.....	61-62	.....	.....	.....	.....	.....	.....	.....
December 31, 1943	.....	.....	.....	60-61	.....	.....	.....	.....	.....	.....	.....	.....
January 31, 1944	.....	.....	62-63	.....	.....	.....	.....	.....	.....	.....	.....	.....
February 29, 1944	.....	63-64	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1944	72-73	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sources and uses of funds:												
Fiscal year to date	74-75	65-66	64-65	62-63	63-64	70-71	74-75	71-72	60-61	63-64	67-68	62-63
From inception of organization	76-77	67-68	66-67	64-65	65-66	72-73	76-77	73-74	62-63	65-66	69-70	64-65
IX. Internal revenue statistics												
Collections of internal revenue:												
Summary data	79-80	70-71	69-70	67-68	68-69	75-76	79-80	76-77	65-66	68-69	72-73	67-68
Comparative details for current periods	81	72	71	69	70	77	81	78	67	70	74	69
X. Gold and silver statistics												
Gold assets and liabilities of the Treasury	83	74	73	71	72	79	83	80	69	72	76	71
Increment from reduction in weight of gold dollar, cumulative to:												
June 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	76	.....
September 30, 1943	.....	.....	.....	.....	.....	.....	.....	80	.....	.....	.....	.....
December 31, 1943	.....	.....	.....	.....	72	.....	.....	.....	.....	.....	.....	.....
March 31, 1944	.....	74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	83	.....	.....	71	.....	.....	83	.....	.....	72	.....	.....
Monetary stocks of gold and silver	83	74	73	71	72	79	83	80	69	72	76	71
Components of silver monetary stock	84	75	74	72	73	80	84	81	70	73	77	72
Silver of specified classifications acquired by mints and assay offices	84	75	74	72	73	80	84	81	70	73	77	72
Silver production:												
In United States	84	75	74	72	73	80	84	81	70	74	78	73
In foreign countries	.....	.....	.....	.....	.....	.....	.....	.....	.....	74	78	73
Seigniorage on silver, by types	85	76	75	73	74	81	85	82	71	74	78	73
XI. Other Treasury statistics												
Balance sheet of the Exchange Stabilization Fund:												
March 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80-81	.....
June 30, 1943	.....	.....	.....	.....	.....	.....	.....	84-85	.....	.....	.....	.....
September 30, 1943	.....	.....	.....	.....	76-77	.....	.....	.....	.....	.....	.....	.....
December 31, 1943	.....	78-79	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital movement between the United States and foreign countries	87	80	77	75	78	83	87	86	73	76	82	75

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.

SPECIAL ARTICLES

Corporate Net Income, Income Taxes, and Dividends, 1936 - 1944

(In millions of dollars)

	Actual Calendar years 2/						Estimated 1/ Calendar years 2/		
	1936	1937	1938	1939	1940	1941	1942	1943	1944
All returns									
1. Compiled net profit 3/	7,771	7,830	4,131	7,178	9,348	16,675	23,630	25,650	23,895
2. Net operating loss deduction 4/	-	-	-	-	123	330	350	400	375
3. Net income 5/ (Items 1 minus 2)	7,771	7,830	4,131	7,178	9,225	16,345	23,280	25,250	23,520
4. Dividends received 6/	2,677	2,682	1,791	1,906	2,021	2,237	1,455 7/	1,480	1,560
5. Tax-exempt interest 8/	724	741	732	763	783	809	770	735	720
6. Net income excluding dividends received and tax-exempt interest 5/ (Items 3 minus 4 and 5)	4,370	4,407	1,608	4,508	6,421	13,298	21,055	23,035	21,240
7. Net income excluding dividends received 5/ (Items 3 minus 4)	5,094	5,148	2,340	5,272	7,204	14,107	21,825	23,770	21,960
8. Compiled net profit excluding dividends received (Items 1 minus 4)	5,094	5,148	2,340	5,272	7,327	14,437	22,175	24,170	22,335
... Income and excess profits taxes:									
9. Income tax	1,025	1,057	854	1,216	2,144	3,745	4,360	4,430	4,375
10. Undistributed profits tax	145	176	-	-	-	-	-	-	-
... Excess profits tax:									
11. Gross 9/	-	-	-	-	374	3,359	8,640	10,720	9,985
12. Postwar credit taken currently for debt retirement 9/	-	-	-	-	-	-	235	310	280
13. Postwar credit refund 9/	-	-	-	-	-	-	565 10/	760 10/	715 10/
14. After deduction of entire postwar credit 9/ (Items 11 minus 12 and 13)	-	-	-	-	374	3,359	7,840	9,650	8,990
15. Declared value excess profits tax	22	43	6	16	31	64	75	110	105
16. Total income and excess profits taxes (Items 9, 10, 14, and 15)	1,191	1,276	860	1,232	2,549 11/	7,168 11/	12,275 11/	14,190 11/	13,470 11/
17. Compiled net profit excluding dividends received after taxes (Items 8 minus 16)	3,903	3,872	1,480	4,040	4,778	7,269	9,900 12/	9,980 12/	8,865 12/
18. Net dividends paid 13/	4,703	4,832	3,222	3,841	4,068	4,463	4,045	4,110	4,325
19. Compiled net profit or loss excluding dividends received, after taxes and net dividends paid (Items 17 minus 18)	800 14/	960 14/	1,742 14/	199	710	2,806	5,855 12/	5,870 12/	4,540 12/
20. Net income excluding dividends received, after taxes 5/ (Items 7 minus 16)	3,903	3,872	1,480	4,040	4,655	6,939	9,550 12/	9,580 12/	8,490 12/
21. Net income or deficit excluding dividends received, after taxes and net dividends paid 5/ (Items 20 minus 18)	800 14/	960 14/	1,742 14/	199	587	2,476	5,505 12/	5,470 12/	4,165 12/
Returns with net income									
1. Compiled net profit 3/	9,726	9,848	6,725	9,028	11,406	18,316	24,280	26,250	24,795
2. Net operating loss deduction 4/	-	-	-	-	123	330	350	400	375
3. Net income (Items 1 minus 2)	9,726	9,848	6,725	9,028	11,283	17,986	23,930	25,850	24,420
4. Dividends received 6/	2,504	2,515	1,625	1,779	1,852	2,092	1,330 7/	1,350	1,420
5. Tax-exempt interest 8/	488	419	420	464	485	503	480	460	450
6. Net income excluding dividends received and tax-exempt interest (Items 3 minus 4 and 5)	6,734	6,915	4,680	6,785	8,946	15,392	22,120	24,040	22,550
7. Net income excluding dividends received (Items 3 minus 4)	7,222	7,334	5,100	7,248	9,431	15,894	22,600	24,500	23,000
8. Compiled net profit excluding dividends received (Items 1 minus 4)	7,222	7,334	5,100	7,248	9,554	16,224	22,950	24,900	23,375
... Income and excess profits taxes:									
9. Income tax	1,025	1,057	854	1,216	2,144	3,745	4,360	4,430	4,375
10. Undistributed profits tax	145	176	-	-	-	-	-	-	-
... Excess profits tax:									
11. Gross 9/	-	-	-	-	374	3,359	8,640	10,720	9,985
12. Postwar credit taken currently for debt retirement 9/	-	-	-	-	-	-	235	310	280
13. Postwar credit refund 9/	-	-	-	-	-	-	565 10/	760 10/	715 10/
14. After deduction of entire postwar credit 9/ (Items 11 minus 12 and 13)	-	-	-	-	374	3,359	7,840	9,650	8,990
15. Declared value excess profits tax	22	43	6	.16	31	64	75	110	105
16. Total income and excess profits taxes (Items 9, 10, 14, and 15)	1,191	1,276	860	1,232	2,549 11/	7,168 11/	12,275 11/	14,190 11/	13,470 11/

(Continued on following page)

Corporate Net Income, Income Taxes, and Dividends, 1936 - 1944 - (Continued)

(In millions of dollars)

	Actual Calendar years 2/						Estimated 1/ Calendar years 2/		
	1936	1937	1938	1939	1940	1941	1942	1943	1944
Returns with net income - (Continued)									
17. Compiled net profit excluding dividends received after taxes..... (Items 8 minus 16)	6,031	6,058	4,240	6,016	7,005	9,057	10,675 12/	10,710 12/	9,905 12/
18. Net dividends paid 13/.....	4,675	4,794	3,155	3,783	4,036	4,427	4,000	4,060	4,270
19. Compiled net profit or loss excluding dividends received, after taxes and net dividends paid..... (Items 17 minus 18)	1,356	1,264	1,085	2,233	2,969	4,630	6,675 12/	6,650 12/	5,635 12/
20. Net income excluding dividends received, after taxes..... (Items 7 minus 16)	6,031	6,058	4,240	6,016	6,882	8,727	10,325 12/	10,310 12/	9,530 12/
21. Net income or deficit excluding dividends received, after taxes and net dividends paid. (Items 20 minus 18)	1,356	1,264	1,085	2,233	2,846	4,300	6,325 12/	6,250 12/	5,260 12/
Returns with no net income									
1. Compiled net loss or deficit 3/.....	1,955	2,018	2,594	1,850	2,058	1,641	650 15/	600	900
2. Dividends received 6/.....	173	168	166	126	169	146	125	130	140
3. Tax-exempt interest 8/.....	236	322	312	300	299	307	290	275	270
4. Deficit excluding dividends received and tax-exempt interest..... (Items 1, 2, and 3)	2,364	2,507	3,072	2,276	2,525	2,094	1,065	1,005	1,310
5. Deficit excluding dividends received....(Items 1 and 2)	2,128	2,186	2,760	1,977	2,226	1,787	775	730	1,040
6. Net dividends paid 13/.....	27	38	67	58	32	37	45	50	55
7. Deficit excluding dividends received after net dividends paid 16/.....(Items 5 and 6)	2,155	2,223	2,827	2,035	2,258	1,824	820	780	1,095

Source: Figures for years 1936-1941, "Statistics of Income, Part 2".

1/ Estimates are based on the assumption that Federal expenditures estimated in the Budget of the United States Government for the fiscal year ending June 30, 1945 will be made during calendar year 1944. Estimates are conceptually comparable with "Statistics of Income, Part 2". Compiled net profit accordingly does not include the profits estimated or determined to be excessive for corporations which reduce their taxable income by these amounts prior to filing final tax returns.

2/ Consists of returns for (1) calendar year indicated, (2) fiscal years ending from July 1 of the year indicated through June 30 of the succeeding year and (3) a part year with the greater number of months falling in the calendar year indicated. Most of the returns, however, are for the calendar year.

3/ Compiled net profit or loss as defined in "Statistics of Income", equals compiled receipts, which include dividends received and tax-exempt interest, minus compiled deductions, which exclude net operating loss deduction.

4/ The first year's net loss allowed to be carried over is for a taxable year beginning on or after January 1, 1939; the first year in which the loss is allowed as a deduction is in a taxable year beginning on or after January 1, 1940.

5/ Cumulation of this item for the years 1940-1944 would involve double counting of net operating loss deduction, once in the year in which the net operating loss occurs, and once in the year to which it is carried forward.

6/ Dividends from domestic corporations subject to income taxation. This is the amount used for computation of dividends received credit.

7/ Decrease in 1942 can be attributed in large part to the use of consolidated returns as permitted under the Revenue Act of 1942.

8/ Includes both partially and wholly tax-exempt interest.

9/ The Revenue Acts of 1942 and 1943 provide a postwar credit, or a current tax reduction not greater than such credit and amounting to 40 percent of the amount paid in debt retirement, for each taxable year ending after December 31, 1941 (except in the case of a taxable year beginning in 1941 and ending before July 1, 1942) and not beginning after the date of cessation of hostilities, of an amount equal to 10 percent of the excess profits tax for each such taxable year.

10/ Postwar credit refunds are comparable with "Statistics of Income" figures based on income tax returns before audit. The refunds are overestimated by refunds on excess profits tax liabilities on excessive profits of corporations renegotiated after filing final tax returns in the amounts of $27 millions for 1942, $26 millions for 1943, and $19 millions for 1944. The net postwar refunds estimated to be due all corporations are therefore $538 millions for 1942, $734 millions for 1943, and $696 millions for 1944.

11/ Excludes the effect of the carryback of net operating losses and of unused excess profits credit and the effect of other provisions of the law (such as Section 722 of the Internal Revenue Code) which permit corporations to reopen their tax returns and to recompute their tax liabilities. The amounts, deferred by reason of the application of Section 710 (a) (5), relating to abnormality under Section 722, however, are included. Relief under Section 722 will affect tax liabilities for years beginning in 1940; the carryback provisions will affect the tax liabilities for years beginning in 1941.

12/ These estimates are comparable with "Statistics of Income" which will include in compiled net profit the excessive profits of corporations whose war contracts have been renegotiated after filing final tax returns. As a result, the figures shown overstate the amounts estimated to be retained by corporations after taxes, dividend payments, and renegotiation, by the reduction in postwar credit refunds ($27 millions, $26 millions, and $19 millions in 1942, 1943, and 1944, respectively), and by the amount of excessive profits included in income tax returns recovered as cash refunds flowing into the Treasury as "Miscellaneous receipts" ($85 millions, $75 millions, and $55 millions in 1942, 1943, and 1944, respectively). Thus, compiled net profit excluding dividends received after taxes and dividends paid, shown in item 19 for 1942 as $5,855 millions, becomes $5,743 millions after allowance for renegotiation ($5,855 millions minus $27 millions minus $85 millions) or $5,205 millions excluding postwar credit refunds ($5,743 millions minus $538 millions). See also footnotes 2/ and 10/.

13/ Consists of cash and assets other than corporations' own stock paid to stockholders other than domestic corporations.

14/ Compiled net loss or deficit.

15/ Decrease in 1942 can be attributed in large part to change made by the 1942 Revenue Act in the treatment of the reserve earnings deduction of life insurance companies.

16/ Deficit corporations are liable for only the capital stock tax which is included as a deduction in compiled net profit or loss.

Treasury Market Financing

On April 24, 1944, subscription books were opened for an issue of 7/8 percent Treasury certificates of indebtedness, dated May 1, 1944, and maturing May 1, 1945. These certificates were offered in exchange for $1,655 millions of certificates of indebtedness maturing May 1, 1944. Cash subscriptions were not accepted. Preliminary 1/ subscription and allotment figures, released on May 4, showed that holders of $1,615 millions, or 98 percent, of the maturing certificates accepted the exchange offer.

1/ When final figures on allotments become available, they will appear in the table "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness", which appears on page 30 of this issue.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 10 months, fiscal years 1942 to 1944				Complete fiscal years, 1941 to 1945						
					Actual			Estimated 1/		Change	
	1942	1943	1944	Change 1943 to 1944	1941	1942	1943	1944	1945	Actual 1943 to estimated 1944 1/	Estimated 1944 to estimated 1945 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	5,658	11,350	27,247	+15,897	3,470	7,960	16,094	32,673	32,605	+16,579	-68
Employment taxes	924	1,161	1,331	+170	925	1,186	1,498	1,870	3,169	+372	+1,299
Miscellaneous internal revenue 3/	3,279	3,841	4,349	+508	2,967	3,847	4,553	5,161	5,164	+608	+3
Customs	332	254	365	+111	392	389	324	420	438	+96	+18
Other receipts 4/	218	468	2,612	+2,144	515	286	916	2,455	2,050	+1,538	-405
Total receipts	10,410	17,074	35,904	+18,830	8,269	13,668	23,385	42,578	43,425	+19,193	+847
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	666	841	952	+111	661	869	1,103	1,392	2,656	+289	+1,264
Net receipts	9,744	16,233	34,952	+18,719	7,607	12,799	22,282	41,186	40,769	+18,904	-417
Expenditures: 6/											
War activities:											
War Department	10,212	34,984	40,802	+5,818	3,678	14,070	42,265	48,790	47,597	+6,525	-1,193
Navy Department	5,964	15,658	21,366	+5,708	2,313	8,580	20,888	27,000	28,500	+6,112	+1,500
Miscellaneous war activities	2,446	6,906	9,425	+2,518	310	3,362	8,955	11,910	11,453	+2,955	-457
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	800	650	+800	-150
Total war activities	18,623	57,548	71,592	+14,044	6,301	26,011	72,109	88,500	88,200	+16,391	-300
Veterans' Administration 7/	462	503	544	+41	563	556	602	873	1,267	+271	+393
Public Works 8/	571	479	389	-91	738	680	543	569	387	+26	-182
Aid to agriculture 9/	1,088	996	747	-249	937 10/	1,225	1,163	891	647	-272	-244
Social Security program 11/	593	682	726	+44	588	659	735	796	777	+61	-19
Work Projects Administration	842 12/	288	17	-271	1,374 12/	970 12/	299	11	-	-288	-11
Civilian Conservation Corps	148	17	*	-17	257	163	18	*	-	-18	*
Other 13/	736	746	1,002	+256	841	873	901	1,490	2,881	+589	+1,391
Interest on the public debt	851	1,157	1,810	+653	1,111	1,260	1,808	2,650	3,750	+842	+1,100
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	170	45	+170	-125
Total expenditures 6/	23,913	62,418	76,827	+14,409	12,711	32,397	78,179	95,951	97,954	+17,772	+2,003
Net budgetary deficit 6/	14,169	46,184	41,875	-4,309	5,103	19,598	55,897	54,765	57,185	-1,132	+2,420

Source: Daily Treasury Statements, except as noted.

* Less than $500,000.

1/ Based upon estimates as shown in the 1945 Budget.

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

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

4/ Includes deposits by the War, Navy, and Treasury Departments and the U. S. Maritime Commission resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits totaled $558 millions during the fiscal year 1943. Budget estimates of such deposits for the fiscal years 1944 and 1945 are $1,212 millions and $1,733 millions, respectively.

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 Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of $1,252 millions less repayments of U. S. investments in capital funds aggregating $315 millions.

11/ 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.

12/ Includes National Youth Administration.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds. Budget estimates for 1944 and 1945 include $5 millions and $1,000 millions, respectively, representing transfers to public debt accounts for excess-profits tax refund bonds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 10 months, fiscal years 1942 to 1944				End of fiscal years, 1941 to 1945						
					Actual			Estimated 1/		Change	
	Apr. 30, 1942	Apr. 30, 1943	Apr. 30, 1944	Change Apr. 30, 1943 to Apr. 30, 1944	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	Actual June 30, 1943 to estimated June 30, 1944 1/	Estimated June 30, 1944 to estimated June 30, 1945 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	45,137	91,392	127,440	+36,048	37,713	50,573	95,310	2/	2/	2/	2/
Non-marketable	12,002	27,456	42,275	+14,819	4,555	13,510	29,200	2/	2/	2/	2/
Total public issues	57,139	118,848	169,715	+50,868	42,267	64,083	124,509	2/	2/	2/	2/
Special issues	7,358	9,795	13,697	+3,902	6,120	7,885	10,871	2/	2/	2/	2/
Total interest-bearing debt	64,496	128,643	183,413	+54,770	48,387	71,968	135,380	2/	2/	2/	2/
Matured debt and debt bearing no interest	465	1,206	1,554	+348	574	454	1,316	2/	2/	2/	2/
Total public debt outstanding	64,961	129,849	184,967	+55,118	48,961	72,422	136,696	197,600	258,000	+60,904	+60,400
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable 4/	5,666	4,198	1,503	-2,694	6,360	4,549	3,908	2/	2/	2/	2/
Non-marketable 4/	-	166	754	+589	-	-	183	2/	2/	2/	2/
Total interest-bearing debt	5,666	4,363	2,258	-2,105	6,360	4,549	4,092	2/	2/	2/	2/
Matured debt	22	9	16	+7	11	20	8	2/	2/	2/	2/
Total guaranteed securities outstanding	5,688	4,372	2,274	-2,099	6,370	4,568	4,100	1,201	48	-2,899	-1,153
Total public debt and guaranteed securities outstanding	70,650	134,221	187,241	+53,019	55,332	76,991	140,796	198,801	258,048	+58,005	+59,247

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates as shown in the 1945 Budget.
2/ Details not available.
3/ Excludes guaranteed securities held by the Treasury.
4/ The Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which are held entirely by United States Government agencies, have been classified as non-marketable issues.

Means of Financing Cash Requirements

(In millions of dollars)

	First 10 months, fiscal years 1942 to 1944			Complete fiscal years, 1941 to 1945				
				Actual			Estimated 1/	
	1942	1943	1944	1941	1942	1943	1944	1945
Amount required to be financed:								
Net budgetary deficit 2/	14,169	46,184	41,875	5,103	19,598	55,897	54,765	57,185
Net increase in General Fund balance	218	9,626	2,773	742	358	6,515	46	101
Net expenditures in trust accounts, increment on gold, etc. 3/	1,613	1,616	3,623	148	3,506	1,861	6,093	3,114
Total amount required to be financed	16,000	57,427	48,271	5,994	23,461	64,274	60,904	60,400
Means of financing:								
Increase in public debt	16,000	57,427	48,271	5,994	23,461	64,274	60,904	60,400
Net decrease in General Fund balance	-	-	-	-	-	-	-	-
Net receipts in trust accounts, increment on gold, etc. 3/	-	-	-	-	-	-	-	-
Total amount financed	16,000	57,427	48,271	5,994	23,461	64,274	60,904	60,400

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates as shown in the 1945 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. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of April 30, 1944

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 3/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	47,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	60,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 707,000,000
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 4/	23,738,865,474	$ 2,400,000,000 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	40,400,000
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 6/	655,074,740	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 7/	6,299,361,448	5,547,346,795 r 5/
		Total, 77th Congress, Second Session	$139,736,203,988	$ 8,172,746,795 r
		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	$ 2,093,111,745
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	50,000,000
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 8/	27,637,226,198	5,389,000,000 5/
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	3,650,449,880 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$11,200,561,625

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of April 30, 1944 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, Second Session		
Jan. 28, 1944	224	Public Law (Navy - Public Works)	-	$ 281,060,000
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	120,000,000
		Total, 78th Congress, Second Session	$ 201,580,280	$ 401,060,000
		Pending 9/		
		Naval Appropriation Bill, 1945	$ 27,569,798,301 10/	$-5,371,128,600 11/
		Independent Offices Appropriation Bill, 1945	6,834,848,943 12/	-1,080,016,275 11/
		Departments of Justice, State and Commerce Appropriation Bill, 1945	47,535,000	-
		War Civil Appropriation Bill, 1945	2,087,080	-
		Agriculture Appropriation Bill, 1945	29,200,000	-
		Interior Department Appropriation Bill, 1945	14,864,200	-
		Total pending	$ 34,498,333,524	$-6,451,144,875 11/
		Summary		
		Total, 76th Congress, Third Session 13/	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 707,000,000
		Total, 77th Congress, Second Session	139,736,203,988	8,172,746,795 r
		Total, 78th Congress, First Session	105,916,492,321	11,200,561,625
		Total, 78th Congress, Second Session	201,580,280	401,060,000
		Permanent appropriations and net transfers from other than war activities appropriations 14/	119,996,036	-
		Total approved	$304,364,725,903	$20,481,368,420
		Total pending, 78th Congress, Second Session	34,498,333,524	-6,451,144,875
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved and pending appropriations and net contract authorizations 1/.	$338,395,186,581	$14,030,223,545

r Revised.

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

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

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

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

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

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	$ 2,400,000,000
Oct. 26, 1942	763	(Estimated by Navy Department) 5,547,346,795
June 26, 1943	92	(Estimated by Navy Department) 3,389,000,000
Dec. 17, 1943	204	(Estimated by Navy Department) 3,650,449,880
		Total $14,986,796,675

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

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

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

9/ 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 $19,533,436,425, are not included.

10/ Includes $10,440,060,000 for the liquidation of prior contract authorizations.

11/ Represents excess of pending liquidations of contract authorizations over contract authorizations.

12/ Includes $4,719,390,499 for liquidation of contract authorizations made available in this act and $2,060,625,776 for liquidation of prior contract authorizations.

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

14/ 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 $4,550,199 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 $51,169,139.

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/
1934	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
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
1943-April	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	*
May	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	*
June	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	*
July	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-
August	3,005	2,602	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-
September	5,448	5,160	31	257	*	5,447	7,535	583	6,952	-2	2	2,087	-
October	2,069	1,813	38	218	39	2,030	7,456	438	6,989	-7	36	5,426	-
November	2,370	2,115	34	221	271	2,099	7,839	304	7,541	-8	2	5,740	*
December	5,737	5,484	34	220	1	5,736	7,452	740	6,718	-8	2	1,716	-
1944-January	2,779	2,188	40	551	32	2,747	7,570	400	7,138	-6	37	4,823	*
February	2,754	2,464	35	255	250	2,503	7,862	342	7,518	-3	5	5,359	-
March	6,576	6,353	42	181	2	6,573	8,525	795	7,726	-3	7	1,952	*
April	3,119	2,935	39	145	32	3,087	7,859	479	7,346	-6	40	4,772	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.
2/ For further details, see Table 2.
3/ For explanation see tables which follow on the Social Security program.
4/ For further details, see Table 3.
5/ For further details, see Table 4.
6/ For further details, see Table 5. Also see footnotes 3/ and 4/.
7/ Total expenditures less net receipts.
8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 millions in the fiscal year 1940; $319 millions in the fiscal year 1941; $18 millions in the fiscal year 1942; and $10 millions in the fiscal year 1943.
10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $160 millions for general expenditures and $155 millions for revolving funds during the fiscal year 1941.
11/ Includes deposits by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts. On the basis of warrants issued, such amounts totaled $558 millions.

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)	Income and profits taxes: Other 2/	Employment taxes: Total	Employment taxes: Social security taxes 3/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 3/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue	Agricultural adjustment taxes
1934	2,641	818	-	818	-	-	-	-	1,470	353
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	-
1943-April	1,396	1,000	-	1,000	50	43	3	3	346	-
May	1,581	940	-	940	282	265	12	6	359	-
June	4,211	3,803	-	3,803	55	3	3	49	353	-
July	1,815	1,255	19	1,236	48	44	3	1	512	-
August	2,602	1,564	548	1,016	310	287	8	15	729	-
September	5,160	4,765	674	4,091	50	3	1	46	344	-
October	1,813	1,303	557	746	46	42	3	1	464	-
November	2,115	1,459	1,010	449	292	274	10	8	363	-
December	5,484	5,040	713	4,327	58	4	1	53	386	-
1944-January	2,188	1,727	574	1,153	49	34	14	1	412	-
February	2,464	1,747	1,137	610	373	252	117	4	344	-
March	6,353	5,911	750	5,161	67	4	4	59	375	-
April	2,935	2,475	560	1,915	39	35	3	*	421	-

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

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditure for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures 3/
1934	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
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
1943-April	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	86
July	6,432	3,808	1,898	726	12	8	24	72	5	95	319	105	-	85
August	7,232	4,219	2,037	976	180	16	27	68	5	118	361	119	-	81
September	6,952	4,036	1,909	1,007	239	11	24	50	5	114	366	130	-	69
October	6,989	4,142	1,955	892	176	24	25	54	5	100	294	148	-	66
November	7,541	4,173	2,134	1,235	332	14	19	44	5	111	402	216	-	91
December	6,718	3,841	2,050	827	45	6	21	39	5	108	356	164	-	82
1944-January	7,138	4,170	2,082	886	140	9	18	42	4	125	308	153	-	87
February	7,518	3,792	2,757	969	184	16	17	38	5	127	331	182	-	71
March	7,726	4,461	2,281	983	188	8	16	38	3	97	386	165	-	82
April	7,346	4,160	2,262	924	224	8	11	35	5	130	273	149	-	90

Source: Daily Treasury Statements.
Back Figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.
1/ Includes war public housing functions.
2/ Includes emergency ship construction, beginning March 1941.
3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/: 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)
1934	496	346	149	77	50	-	21	-	6
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-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
1943-April	16	16	*	38	3	35	-	1	-
May	14	14	*	1	2	-	-	*	-
June	10	10	*	1	1	-	-	-	-
July	-1	4	-5	344	1	161	177	-1	6
August	5	*	5	15	4	12	-	-	-
September	-2	-2	*	2	2	-	-	-	-
October	-7	-7	*	36	3	34	-	-	-
November	-8	-8	*	2	4	-	-	-2	-
December	-8	-8	*	2	2	-	-	-	-
1944-January	-6	-5	-1	37	3	34	-	-	-
February	-3	-4	1	5	5	-	-	-	-
March	-3	-3	-	7	7	-	-	-	-
April	-6	-6	*	40	6	35	-	-	-

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/ 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. For details see footnotes to Table 1.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1935

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1935	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	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									
Budgetary expenditures 2/													
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859									
Net budgetary deficit 3/													
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772									

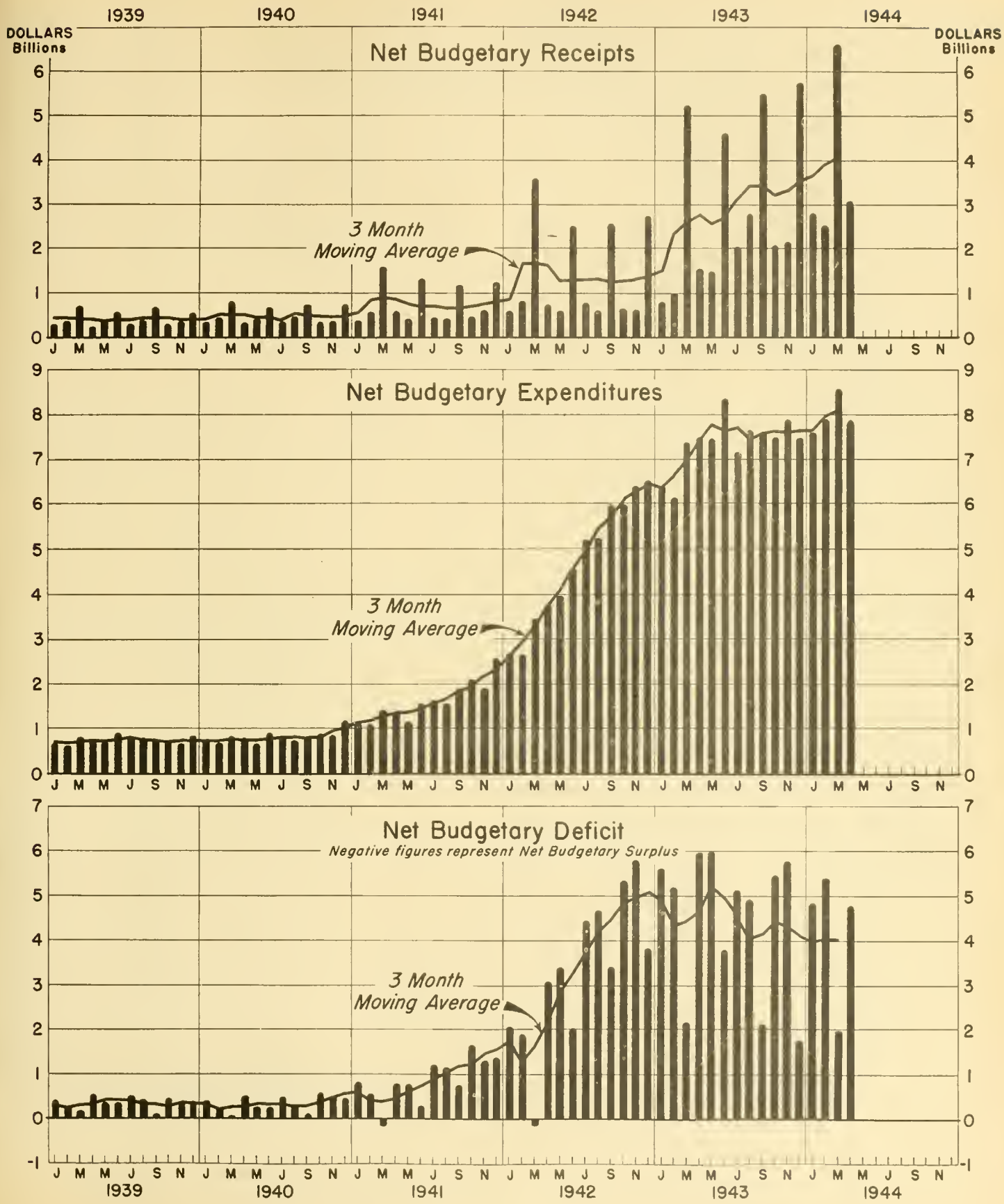
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
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	-	-
1943-April	14,390	5,952	8,438	-	14,390	14,342	-	48
May	6,064	5,955	70	39	6,064	6,064	-	-
June	3,964	3,758	-	206	3,964	784	3,180	-
July	5,740	5,105	-	635	5,740	4,828	912	-
August	4,896	4,896	-	-	4,896	2,534	2,231	131
September	14,291	2,087	11,794	410	14,291	14,291	-	-
October	6,697	5,426	1,139	132	6,697	6,697	-	-
November	5,740	5,740	-	-	5,740	1,112	4,338	290
December	2,383	1,716	-	667	2,383	-281	2,664	-
1944-January	4,837	4,823	-	14	4,837	4,781	55	-
February	12,448	5,359	6,916	173	12,448	12,448	-	-
March	4,157	1,952	-	2,205	4,157	1,608	2,549	-
April	4,772	4,772	-	-	4,772	252	4,327	193

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 - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1943-April	3.0	35.1	.4	34.7	*	32.1
May	5.9	.2	.2	-	*	-5.7
June	48.6	.3	.3	-	*	-48.3
July	1.1	161.0	.2	160.7	*	159.8
August	15.0	.2	.2	-	*	-14.8
September	46.2	.3	.3	-	*	-45.9
October	1.1	33.8	.2	33.5	*	32.7
November	8.2	.2	.2	-	*	-8.0
December	52.9	.4	.4	-	*	-52.5
1944-January	1.2	34.1	.1	34.0	*	32.9
February	4.1	.1	.1	-	*	-3.9
March	58.6	.2	.2	-	*	-58.4
April	.4	34.7	.2	34.5	*	34.3

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
1943-April	*	.2	.2	-	.2
May	*	.2	.2	-	.2
June	2.6	.3	.3	-	-2.3
July	*	.2	.2	-	.2
August	.1	11.9	.2	11.7	11.8
September	2.5	.2	.2	-	-2.3
October	.1	.2	.2	-	.1
November	.2	.2	.2	-	.1
December	2.7	.2	.2	-	-2.5
1944-January	*	.3	.3	-	.3
February	.1	.3	.3	-	.3
March	2.8	.3	.3	-	-2.6
April	*	.3	.3	-	.3

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 with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act. (unemployment insurance).

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.

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

(In millions of dollars)

	1943									1944			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,000	940	3,803	1,255	1,564	4,765	1,303	1,459	5,040	1,727	1,747	5,911	2,475
Employment taxes	50	282	55	48	310	50	46	292	58	49	373	67	39
Miscellaneous internal revenue	346	359	353	512	729	344	464	363	386	412	344	375	421
Customs	32	37	34	33	39	31	38	34	34	40	35	42	39
Other	125	123	323	176	363	257	218	221	214	521	254	181	144
Subtotal	1,553	1,740	4,567	2,023	3,004	5,447	2,069	2,370	5,732	2,749	2,753	6,575	3,118
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	35	277	36	44	301	31	37	291	39	36	264	43	44
Trust accounts 2/	87	80	83	131	97	110	136	73	111	160	116	83	195
Subtotal	122	357	119	175	398	142	173	364	149	196	380	126	239
Total cash income	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	2,945	3,133	6,702	3,358
CASH OUTGO													
Budgetary:													
War activities	6,974	7,092	7,469	6,432	7,232	6,952	6,989	7,541	6,718	7,138	7,518	7,726	7,346
Veterans' Administration	48	48	48	44	49	52	49	50	51	52	52	55	55
Public Works 3/	35	22	41	33	61	43	43	26	43	37	30	41	32
Aid to agriculture 4/	117	99	68	71	65	69	81	59	47	81	88	96	94
Social Security program 5/	60	37	15	59	53	33	57	41	25	59	34	36	54
Work Projects Administration	11	.8	3	4	1	1	2	1	*	6	1	*	*
Civilian Conservation Corps	21	*	*	*	*	*	*	*	*	*	*	*	*
Interest on the public debt 6/	77	31	394	45	32	293	117	35	429	59	39	428	95
Other	75	84	71	57	96	71	68	70	71	72	76	77	96
Subtotal	7,417	7,423	8,110	6,746	7,588	7,515	7,407	7,824	7,382	7,505	7,839	8,458	7,773
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	270	272	306	311	305	237	225	274	223	204	217	208	138
Other	-26	-14	-137	-52	-39	-11	-30	-13	-25	-35	-17	-25	-31
Commodity Credit Corporation	-356	-180	-177	165	21	-32	37	-88	150	46	10	-45	-14
Unemployment Trust Fund	8	6	6	4	5	4	3	4	4	5	6	7	7
Federal Old-Age and Survivors Insurance Trust Fund	14	14	14	14	14	14	15	15	15	15	16	17	16
Railroad Retirement Account	11	11	11	11	11	11	11	11	11	11	11	11	11
Other	124	-83	-122	-154	-137	-12	-15	-227	92	-185r	-17	-28	-181
Subtotal	43	26	-99	298	181	212	247	-29	469	62	225	144	-53
Redemption of adjusted service bonds	*	*	1	1	1	1	*	*	*	*	*	*	*
Total cash outgo	7,460	7,449	8,012	7,045	7,769	7,727	7,654	7,795	7,852	7,567	8,065	8,602	7,720
EXCESS OF CASH OUTGO	5,785	5,352	3,325	4,847	4,367	2,138	5,412	5,061	1,971	4,622	4,932	1,900	4,363

r Revised.

* Less than $500,000.

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

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

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

4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943), Agricultural Marketing Administration (except transfers to trust accounts, etc.), Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

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

6/ Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358									
Cash outgo													
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,847	7,460	7,449	8,012	7,045	7,769	7,727	7,654	7,795	7,852	89,354
1944	7,567	8,065	8,602	7,720									
Excess of cash outgo													
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138	5,412	5,061	1,971	51,108
1944	4,622	4,932	1,900	4,363									

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
1934	3,033	1,045	97	1,854	37
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
1943-April	13,112	883	1,215	10,485	529
May	13,152	897	651	11,117	487
June	10,149	911	1,038	7,667	533
July	9,127	906	979	6,790	451
August	6,845	905	1,076	4,362	501
September	18,734	883	1,538	15,676	636
October	19,838	900	1,095	17,280	563
November	15,492	908	1,245	12,770	569
December	12,878	926	1,408	9,942	601
1944-January	12,873	937	1,098	10,314	523
February	19,726	946	1,172	17,095	513
March	17,270	933	1,540	14,306	491
April	12,896	890	954	10,546	506

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
1934	3,033	451	2,582	1,771	-	811
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
1943-April	13,112	495	12,617	11,854	619	144
May	13,152	465	12,687	11,924	619	144
June	10,149	643	9,507	8,744	619	144
July	9,127	532	8,595	7,832	619	144
August	6,845	481	6,364	5,601	619	144
September	18,734	576	18,158	17,395	619	144
October	19,838	541	19,297	18,534	619	144
November	15,492	534	14,958	14,196	619	144
December	12,878	584	12,294	11,532	619	144
1944-January	12,873	634	12,239	11,476	619	144
February	19,726	571	19,155	18,392	619	144
March	17,270	664	16,606	15,844	619	144
April	12,896	617	12,279	11,517	619	144

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.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

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

(In millions of dollars)

	End of fiscal year			End of month								
				1943					1944			
	1941	1942	1943	Mar.	June	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Public debt and guaranteed obligations 1/												
Interest-bearing debt:												
Public debt	48,387	71,968	135,380	114,287	135,380	157,053	164,781	164,508	167,043	181,709	183,348	183,413
Guaranteed obligations	6,360	4,549	4,092	4,350	4,092	3,964	4,154	4,225	4,269	4,227	2,258	2,258
Total	54,747	76,517	139,472	118,637	139,472	161,018	168,935	168,732	171,313	185,936	185,606	185,670
Matured debt and debt bearing no interest	585	474	1,324	1,230	1,324	1,303	1,383	1,376	3,621 2/	1,404	1,387	1,570
Total outstanding	55,332	76,991	140,796	119,867	140,796	162,321	170,318	170,108	174,933	187,339	186,993	187,241
Public debt												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Treasury bills	1,603	2,508	11,864	9,234	11,864	13,054	13,074	13,072	13,101	13,112	13,147	13,150
Certificates of indebtedness	-	3,096	16,561	11,161	16,561	21,136	23,103	22,843	22,843	25,680	25,680	25,306
Treasury notes	5,698	6,689	9,168	9,797	9,168	11,596	11,596	11,175	11,175	13,302	16,244	16,263
Treasury bonds	30,215	38,085	57,520	49,273	57,520	65,444	67,940	67,944	67,944	73,882	72,813	72,526
Other bonds	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	37,713	50,573	95,310	79,662	95,310	111,426	115,909	115,230	115,259	126,171	128,080	127,440
Non-marketable issues:												
U. S. savings bonds	4,314	10,188	21,256	17,891	21,256	24,478	26,697	27,363	28,901	31,515	31,974	32,497
Treasury notes - tax and savings series	-	3,015	7,495	6,346	7,495	8,851	9,278	8,586	9,384	10,220	9,116	9,092
Adjusted service bonds	241	229	222	223	222	220	220	219	219	218	218	218
Depositary bonds	-	79	226	162	226	361	400	406	407	416	454	468
Total non-marketable issues	4,555	13,510	29,200	24,622	29,200	33,910	36,595	36,574	38,911	42,370	41,762	42,275
Total public issues	42,267	64,083	124,509	104,284	124,509	145,336	152,504	151,805	154,170	168,541	169,842	169,715
Special issues:												
Adjusted Service Certificate Fund	19	18	18	18	18	18	18	18	18	18	18	18
Federal Deposit Insurance Corporation	90	95	103	178	103	77	77	77	77	93	93	98
Federal Old-Age and Survivors Insurance Trust Fund	2,381	3,133	4,044	3,700	4,044	4,256	4,256	4,536	4,525	4,525	4,669	4,669
Federal Savings and Loan Insurance Corporation	5	5	106	7	106	8	9	10	16	11	24	25
Government Life Insurance Fund	531	537	538	539	538	500	504	508	510	507	528	539
Government Retirement Funds	656	796	1,076	991	1,076	1,302	1,328	1,341	1,356	1,369	1,382	1,393
National Service Life Insurance Fund	3	39	352	233	352	514	667	731	793	838	922	982
Postal Savings System	88	55	197	257	197	100	150	185	185	165	200	253
Canal Zone, Postal Savings System	-	1	2	3	2	3	3	3	3	4	4	4
Railroad Retirement Account	74	92	178	176	178	310	321	310	333	322	311	334
Unemployment Trust Fund	2,273	3,114	4,257	3,902	4,257	4,630	4,946	4,985	5,056	5,317	5,356	5,384
Total special issues	6,120	7,885	10,871	10,004	10,871	11,717	12,278	12,703	12,873	13,168	13,507	13,697
Total interest-bearing debt	48,387	71,968	135,380	114,287	135,380	157,053	164,781	164,508	167,043	181,709	183,348	183,413
Prepayments on Fourth War Loan securities	.....	.....	.....	.....	.....	.....	.....	.....	2,193	.....	.....	.....
Matured debt on which interest has ceased	205	98	141	89	141	124	209	202	258	241	182	352
Debt bearing no interest:												
United States savings stamps	-	-	213	226	213	201	202	203	205	201	196	196
Excess profits tax refund bonds	-	-	-	-	-	-	-	*	*	2	40	64
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	173	159	766	708	766	774	770	768	762	758	752	746
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	369	356	1,175	1,130	1,175	1,172	1,168	1,168	1,164	1,157	1,185	1,202
Total public debt outstanding	48,961	72,422	136,696	115,507	136,696	158,349	166,158	165,877	170,659	183,107	184,715	184,967

(Continued on following page)

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

(In millions of dollars)

	End of fiscal year			End of month								
				1943					1944			
	1941	1942	1943	Mar.	June	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Guaranteed obligations 1/												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Commodity Credit Corporation	696	701	412	701	412	412	412	412	412	412	412	412
Federal Farm Mortgage Corporation	1,269	930	930	930	930	930	930	930	930	930	159	138
Federal Housing Administration	17	21	23	23	23	22	22	22	23	23	23	23
Federal Public Housing Authority	226	114	114	114	114	114	114	114	114	-	-	-
Home Owners' Loan Corporation	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	937	931
Reconstruction Finance Corporation 3/	1,741	1,219	896	896	896	571	571	571	571	571	14	-
Total marketable issues 3/	6,360	4,549	3,908	4,197	3,908	3,583	3,583	3,583	3,583	3,469	1,544	1,503
Non-marketable issues:												
Commodity Credit Corporation 4/	-	-	68	78	68	77	195	205	191	188	175	168
Reconstruction Finance Corporation 3/	-	-	115	75	115	305	376	437	495	570	539	586
Total non-marketable issues 3/	-	-	183	153	183	382	571	642	686	758	714	754
Total interest-bearing debt	6,360	4,549	4,092	4,350	4,092	3,964	4,154	4,225	4,269	4,227	2,258	2,258
Matured debt on which interest has ceased	11	20	8	11	8	7	6	6	6	6	20	16
Total guaranteed obligations outstanding	6,370	4,568	4,100	4,360	4,100	3,971	4,160	4,230	4,275	4,233	2,278	2,274

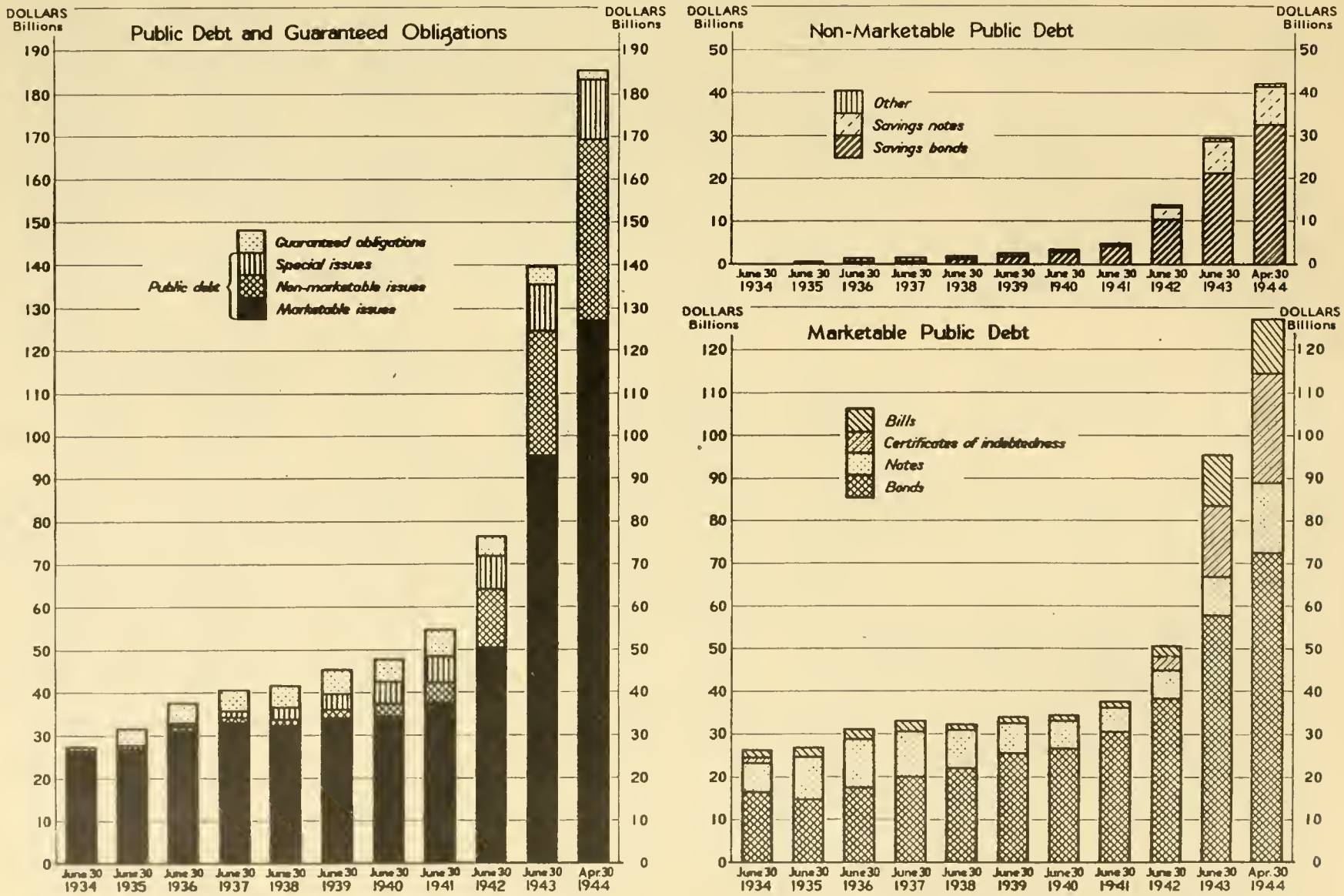
Source: Daily Treasury Statements.
* Less than $500,000.
1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.
2/ Includes prepayments on securities dated February 1, 1944 and offered as part of the Fourth War Loan.
3/ The Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which are held entirely by United States Government agencies, have been classified as non-marketable issues.
4/ Demand obligations.

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							
		Public issues								Public issues						
		Bonds		Notes						Bonds		Notes				
	Total	Marketable	Non-marketable	Marketable	Non-marketable	Certificates of indebtedness	Bills	Special issues	Total	Marketable	Non-marketable	Marketable	Non-marketable	Certificates of indebtedness	Bills	Special issues
1934	26,480	16,510	-	6,653	-	1,517	1,404	396	100.0	62.4	-	25.1	-	5.7	5.3	1.5
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
1943-April	128,643	55,397	19,673	9,797	7,783	16,154	10,044	9,795	100.0	43.1	15.3	7.6	6.1	12.6	7.8	7.6
May	134,675	58,171	20,932	9,797	8,163	16,561	10,853	10,198	100.0	43.2	15.5	7.3	6.1	12.3	8.1	7.6
June	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
July	140,238	57,716	22,491	11,875	7,678	16,561	12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2
August	142,721	57,716	23,176	11,875	7,703	17,497	12,846	11,907	100.0	40.4	16.2	8.3	5.4	12.3	9.0	8.3
September	157,053	65,640	25,060	11,596	8,851	21,136	13,054	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5
October	163,589	68,085	26,667	11,596	9,109	23,199	13,064	11,868	100.0	41.6	16.3	7.1	5.6	14.2	8.0	7.3
November	164,781	68,136	27,316	11,596	9,278	23,103	13,074	12,278	100.0	41.4	16.6	7.0	5.6	14.0	7.9	7.5
December	164,508	68,140	27,988	11,175	8,586	22,843	13,072	12,703	100.0	41.4	17.0	6.8	5.2	13.9	7.9	7.7
1944-January	167,043	68,140	29,527	11,175	9,384	22,843	13,101	12,873	100.0	40.8	17.7	6.7	5.6	13.7	7.8	7.7
February	181,709	74,078	32,150	13,302	10,220	25,680	13,112	13,168	100.0	40.8	17.7	7.3	5.6	14.1	7.2	7.2
March	183,348	73,009	32,646	16,244	9,116	25,680	13,147	13,507	100.0	39.8	17.8	8.9	5.0	14.0	7.2	7.4
April	183,413	72,722	33,183	16,263	9,092	25,306	13,150	13,697	100.0	39.6	18.1	8.9	5.0	13.8	7.2	7.5

Source: Daily Treasury Statements.

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



Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/
As of April 30, 1944

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	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
1944.....	Treasury bills.....(Various)	13,150	.....	.....		
May.....	7/8% Ctf. of indebt. C - 5/1/44.....(5/1/43)	1,655	.....	.....		
May.....	3% HOLC bond A - 5/1/44-52.....(5/1/34)	176	.....	.....		
May.....	3% FFMC bond - 5/15/44-49.....(5/15/34)	138	.....	.....		
June....	3/4% Treasury note A - 6/15/44.....(6/15/39)	146	.....	.....		
Aug.....	7/8% Ctf. of indebt. D - 8/1/44.....(8/2/43)	2,545	.....	.....		
Sept....	7/8% Ctf. of indebt. E - 9/1/44.....(9/15/43)	4,122	.....	.....		
Sept....	1% Treasury note C - 9/15/44.....(12/22/39)	283	.....	.....		
Sept....	3/4% Treasury note D - 9/15/44.....(1/31/41)	635	.....	.....		
Oct.....	7/8% Ctf. of indebt. F - 10/1/44.....(10/15/43)	3,519	.....	.....		
Dec.....	7/8% Ctf. of indebt. G - 12/1/44.....(12/1/43)	3,540	.....	.....		
Dec.....	4% Treasury bond - 12/15/44-54.....(12/15/24)	.....	1,037	.....		
	Total.....	29,909	1,037	.....	30,946	29,909
1945-Feb.....	7/8% Ctf. of indebt. A - 2/1/45.....(2/1/44)	5,048	.....	.....		
Feb.....	1-1/8% CCC note G - 2/15/45.....(7/21/41)	412	.....	.....		
Mar.....	.90% Treasury note D - 3/1/45.....(2/1/44)	2,127	.....	.....		
Mar.....	3/4% Treasury note A - 3/15/45.....(3/15/40)	718	.....	.....		
Mar.....	1-1/4% Treasury note C - 3/15/45.....(9/25/42)	1,606	.....	.....		
Apr.....	7/8% Ctf. of indebt. B - 4/1/45.....(4/1/44)	4,877	.....	.....		
June....	1-1/2% HOLC bond M - 6/1/45-47.....(6/1/39)	.....	755	.....		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....(9/16/35)	.....	1,214	.....		
Dec.....	2-1/2% Treasury bond - 12/15/45.....(12/15/37)	541	.....	.....		
Dec.....	3/4% Treasury note B - 12/15/45.....(12/18/40)	531	.....	.....		
	Total.....	15,859 3/	1,969	.....	17,829 3/	15,859 3/
1946-Jan.....	3% Conversion bond - 1/1/46.....(1/1/16)	16	.....	.....		
Mar.....	1% Treasury note A - 3/15/46.....(11/1/41)	503	.....	.....		
Mar.....	3-3/4% Treasury bond - 3/15/46-56.....(3/15/26)	.....	489	.....		
June....	3% Treasury bond - 6/15/46-48.....(6/15/34)	.....	1,036	.....		
June....	3-1/8% Treasury bond - 6/15/46-49.....(6/15/31)	.....	819	.....		
Dec.....	1-1/2% Treasury note B - 12/15/46.....(6/5/42)	3,261	.....	.....		
	Total.....	3,779	2,344	.....	6,123	3,779
1947-Jan.....	3% Conversion bond - 1/1/47.....(1/1/17)	13	.....	.....		
June....	1-1/2% HOLC bond M - 6/1/45-47.....(6/1/39)	.....	.....	755		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....(9/16/35)	.....	.....	1,214		
Sept....	1-1/2% Treasury note A - 9/15/47.....(7/12/43)	2,707	.....	.....		
Oct.....	4-1/4% Treasury bond - 10/15/47-52.....(10/16/22)	.....	759	.....		
Dec.....	2% Treasury bond - 12/15/47.....(12/15/38)	701	.....	.....		
	Total.....	3,421	759	1,969	4,180	5,391
1948-Mar.....	2% Treasury bond - 3/15/48-50.....(3/15/41)	.....	1,115	.....		
Mar.....	2-3/4% Treasury bond - 3/15/48-51.....(3/16/36)	.....	1,223	.....		
June....	3% Treasury bond - 6/15/46-48.....(6/15/34)	.....	.....	1,036		
June....	1-3/4% Treasury bond - 6/15/48.....(12/1/42)	3,062	.....	.....		
Sept....	2-1/2% Treasury bond - 9/15/48.....(3/15/38)	451	.....	.....		
Sept....	1-1/2% Treasury note A - 9/15/48.....(3/15/44)	3,746	.....	.....		
Dec.....	2% Treasury bond - 12/15/48-50.....(12/8/39)	.....	571	.....		
	Total.....	7,259	2,910	1,036	10,169	8,295
1949-June....	3-1/8% Treasury bond - 6/15/46-49.....(6/15/31)	.....	.....	819		
June....	2% Treasury bond - 6/15/49-51.....(1/15/42)	.....	1,014	.....		
Sept....	2% Treasury bond - 9/15/49-51.....(5/15/42)	.....	1,292	.....		
Dec.....	3-1/8% Treasury bond - 12/15/49-52.....(12/15/34)	.....	491	.....		
Dec.....	2-1/2% Treasury bond - 12/15/49-53.....(12/15/36)	.....	1,786	.....		
Dec.....	2% Treasury bond - 12/15/49-51.....(7/15/42)	.....	2,098	.....		
	Total.....	.....	6,682	819	6,682	819
1950-Mar.....	2% Treasury bond - 3/15/48-50.....(3/15/41)	.....	.....	1,115		
Mar.....	2% Treasury bond - 3/15/50-52.....(10/19/42)	.....	1,963	.....		
Sept....	2-1/2% Treasury bond - 9/15/50-52.....(9/15/38)	.....	1,186	.....		
Sept....	2% Treasury bond - 9/15/50-52.....(4/15/43)	.....	4,939	.....		
Dec.....	2% Treasury bond - 12/15/48-50.....(12/8/39)	.....	.....	571		
	Total.....	.....	8,088	1,687	8,088	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/
As of April 30, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	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% Treasury bond - 3/15/48-51.....(3/16/36)	.....	.....	1,223		
June...	2% Treasury bond - 6/15/49-51.....(1/15/42)	.....	.....	1,014		
June...	2-3/4% Treasury bond - 6/15/51-54.....(6/15/36)	.....	1,627	.....		
Sept...	2% Treasury bond - 9/15/49-51.....(5/15/42)	.....	.....	1,292		
Sept...	2% Treasury bond - 9/15/51-53.....(9/15/43)	.....	7,986	.....		
Sept...	3% Treasury bond - 9/15/51-55.....(9/15/31)	.....	755	.....		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....(12/22/39)	.....	1,118	.....		
Dec....	2% Treasury bond - 12/15/51-55.....(12/15/41)	.....	510	.....		
Dec....	2% Treasury bond - 12/15/49-51.....(7/15/42)	.....	.....	2,098		
	Total.....	.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....(3/31/41)	.....	1,024	.....		
Mar....	2% Treasury bond - 3/15/50-52.....(10/19/42)	.....	.....	1,963		
June...	2-1/4% Treasury bond - 6/15/52-55.....(2/25/42)	.....	1,501	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52.....(9/15/38)	.....	.....	1,186		
Sept...	2% Treasury bond - 9/15/50-52.....(4/15/43)	.....	.....	4,939		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....(10/16/22)	.....	.....	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....(12/15/34)	.....	.....	491		
	Total.....	.....	2,524	9,338	2,524	9,338
1953-June...	2% Treasury bond - 6/15/53-55.....(10/7/40)	.....	725	.....		
Sept...	2% Treasury bond - 9/15/51-53.....(9/15/43)	.....	.....	7,986		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....(12/15/36)	.....	.....	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....(12/22/39)	.....	.....	1,118		
	Total.....	.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....(3/31/41)	.....	.....	1,024		
June...	2-3/4% Treasury bond - 6/15/51-54.....(6/15/36)	.....	.....	1,627		
June...	2-1/4% Treasury bond - 6/15/54-56.....(7/22/40)	.....	681	.....		
Dec....	4% Treasury bond - 12/15/44-54.....(12/15/24)	.....	.....	1,037		
	Total.....	.....	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....(3/15/35)	.....	2,611	.....		
June...	2-1/4% Treasury bond - 6/15/52-55.....(2/25/42)	.....	.....	1,501		
June...	2% Treasury bond - 6/15/53-55.....(10/7/40)	.....	.....	725		
Sept...	3% Treasury bond - 9/15/51-55.....(9/15/31)	.....	.....	755		
Dec....	2% Treasury bond - 12/15/51-55.....(12/15/41)	.....	.....	510		
	Total.....	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....(3/15/26)	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....(6/2/41)	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56.....(7/22/40)	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59.....(9/15/36)	.....	982	.....		
Sept...	2-1/4% Treasury bond - 9/15/56-59.....(2/1/44)	.....	3,813	.....		
	Total.....	.....	6,244	1,170	6,244	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....(6/2/41)	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63.....(6/15/38)	.....	919	.....		
	Total.....	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59.....(9/15/36)	.....	.....	982		
Sept...	2-1/4% Treasury bond - 9/15/56-59.....(2/1/44)	.....	.....	3,813		
	Total.....	.....	.....	4,795	.....	4,795

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/
As of April 30, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parenthesis)	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% Treasury bond - 3/15/55-60.....(3/15/35)	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....(12/15/38)	.....	1,485	.....		
	Total.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....(6/1/11)	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....(6/15/38)	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)	.....	2,831	.....		
	Total.....	.....	2,831	919	2,831	919
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43)	.....	3,762	.....		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....(9/15/43)	.....	3,838	.....		
	Total.....	.....	7,600	.....	7,600	.....
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....(12/15/38)	.....	.....	1,485		
Mar....	2-1/2 Treasury bond - 3/15/65-70.....(2/1/44)	.....	2,287	.....		
	Total.....	.....	2,287	1,485	2,287	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	.....	2,716	.....		
	Total.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43)	.....	.....	3,762		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....(9/15/43)	.....	.....	3,838		
	Total.....	.....	.....	7,600	.....	7,600
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)	.....	.....	2,287	.....	2,287
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	.....	.....	2,716	.....	2,716

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

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

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

3/ The Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which are held entirely by United States Government agencies and trust funds, have been classified as non-marketable issues.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/ Since January 1, 1942

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/: Date of issue	Coupon rate (percent): Notes	Coupon rate (percent): Bonds	Call and maturity dates	Term: To call: Yrs.	Term: To call: Mos.	Term: To maturity: Yrs.	Term: To maturity: Mos.	Amount issued: Total	Amount issued: For cash: Public	Amount issued: For cash: Government accounts 3/	Amount issued: For exchange	Public cash subscriptions tendered	Description of security refunded: Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas. note	1-3/4	3/15/42	6/15/37
													308 5/	-	RFC note	7/8	1/15/42	2/15/39
													205 5/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 5/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 6/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 4/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T 6/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 6/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 4/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	-	-	1	-	2,035	2,035 7/	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	-	-	1	-	2,211	2,211 7/	-	-	6,402	Ctf. of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2 T	9/15/50-52	7	5	9	5	4,939	4,939	-	-	12,757	-	-	-	-
4/12	4/15	4/15/43	-	2-1/2 T	6/15/64-69	21	2	26	2	3,762	3,762	-	-	3,762	-	-	-	-
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	-	-	-	11-1/2	5,251	5,251	-	-	12,895	-	-	-	-
4/19	5/1	5/1/43	7/8 T 6/	-	5/1/44	-	-	1	-	1,655	-	-	1,373 5/	-	Ctf. of indebtedness	.65	5/1/43	9/21/42
													282 5/	-	CCC note	3/4	5/1/43	8/1/40
6/28	7/12	7/12/43	1-1/2 T	-	9/15/47	-	-	4	2	2,707	2,707	-	-	19,544	-	-	-	-
7/22	8/2	8/2/43	7/8 T 6/	-	8/1/44	-	-	1	-	2,545	989	-	1,556	5,484	Ctf. of indebtedness	7/8	8/1/43	8/15/42
9/9	9/15	9/15/43	-	2-1/2 T	12/15/64-69	21	3	26	3	3,779	3,779	-	-	3,779	-	-	-	-
9/9	9/15	9/15/43	-	2 T	9/15/51-53	8	-	10	-	5,257	5,257	-	-	5,257	-	-	-	-
9/9	9/15	9/15/43	7/8 T 6/	-	9/1/44	-	-	-	11-1/2	4,122	4,122	-	-	4,122	-	-	-	-
10/6	10/15	10/15/43	7/8 T 6/	-	10/1/44	-	-	-	11-1/2	3,519	1,580	-	1,939	5,391	Ctf. of indebtedness	7/8	11/1/43	11/2/42
10/6	10/15	9/15/43 4/	-	2-1/2 T	12/15/64-69	21	3	26	3	59	-	-	59	-	Treas. bond	3-1/4	10/15/43-45	10/15/33
10/6	10/15	9/15/43 4/	-	2 T	9/15/51-53	8	-	10	-	2,729	1,627	-	1,102	5,532				
11/22	12/1	12/1/43	7/8 T 6/	-	12/1/44	-	-	1	-	3,540	-	-	3,540	-	Ctf. of indebtedness	7/8	12/1/43	12/1/42
Offerings in 1944																		
1/18	2/1	2/1/44	-	2-1/4 T	9/15/56-59	12	7-1/2	15	7-1/2	3,731p	3,731p	-	-	3,731p	-	-	-	-
1/18	2/1	2/1/44	-	2-1/2 T	3/15/65-70	21	1-1/2	26	1-1/2	2,212p	2,212p	-	-	2,212p	-	-	-	-
1/18	2/1	2/1/44	7/8 T 6/	-	2/1/45	-	-	1	-	5,048p	5,048p	-	-	5,048p	-	-	-	-
1/24	2/1	2/1/44	.90 T	-	3/1/45	-	-	1	1	2,127	-	-	2,127	-	Ctf. of indebtedness	7/8	2/1/44	2/1/43
													76p	-	FFMC bond	3-1/4	3/15/44-64	3/15/34
													705p	-	FFMC bond	3	5/15/44-49	5/15/34
3/2	3/15	2/1/44 4/	-	2-1/4 T	9/15/56-59	12	7-1/2	15	7-1/2	94p	-	-	559p	-	RFC note	1	4/15/44	7/3/41
3/2	3/15	2/1/44 4/	-	2-1/2 T	3/15/65-70	21	1-1/2	26	1-1/2	77p	-	-	604p	-	HOLC bond	3	5/1/44-52	5/1/34
3/2	3/15	3/15/44	1-1/2 T	-	9/15/48	-	-	4	6	3,748p	-	-	1,222p	-	Treas. bond	3-1/4	4/15/44-46	4/16/34
													483p	-	Treas. note	1	3/15/44	11/1/39
													270p	-	Treas. note	3/4	6/15/44	6/15/39
3/22	4/1	4/1/44	7/8 T 6/	-	4/1/45	-	-	1	-	4,877p	-	-	4,877p	-	Ctf. of indebtedness	7/8	4/1/44	4/15/43
4/24	5/1	5/1/44	7/8 T 6/	-	5/1/45	-	-	1	-	1,615p	-	-	1,615p	-	Ctf. of indebtedness	7/8	5/1/44	5/1/43

Back Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54. For 1940 and 1941 see earlier issues of the "Treasury Bulletin".

T Taxable issues.

p Preliminary.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at par of security already outstanding.

5/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

6/ Certificates of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1943-Apr. 7	1943-July 7	91	1,104.1	804.7	804.7	.....	600.1	9,439.4
Apr. 14	July 14	91	1,359.6	804.0	804.0	.....	601.5	9,641.9
Apr. 21	July 21	91	1,622.3	904.7	904.7	.....	701.5	9,845.0
Apr. 28	July 28	91	1,585.8	901.8	901.8	.....	702.2	10,044.4
May 5	Aug. 4	91	1,388.6	901.8	901.8	.....	701.9	10,244.5
May 12	Aug. 12	92	1,509.3	907.0	826.4	80.6	707.8	10,443.6
May 19	Aug. 19	92	1,566.7	907.8	814.3	93.5	703.0	10,648.4
May 26	Aug. 26	92	1,378.7	905.4	823.0	82.5	700.8	10,852.9
June 2	Sept. 2	92	1,321.6	906.0	843.7	62.3	701.3	11,057.7
June 9	Sept. 9	92	1,437.2	908.7	820.5	87.1	705.3	11,261.1
June 16	Sept. 16	92	1,405.5	1,000.5	921.3	79.2	802.2	11,459.4
June 23	Sept. 23	92	1,374.6	1,006.1	934.1	71.9	802.1	11,663.4
June 30	Sept. 30	92	1,305.8	1,005.8	947.4	58.4	805.1	11,863.9
July 7	Oct. 7	92	1,176.4	1,003.1	962.5	40.6	804.7	12,062.5
July 14	Oct. 14	92	1,345.5	1,001.2	932.8	68.4	804.0	12,259.7
July 21	Oct. 21	92	1,520.3	1,003.7	933.0	70.7	904.7	12,358.7
July 28	Oct. 28	92	1,373.8	1,002.8	954.0	48.8	901.8	12,459.8
Aug. 4	Nov. 4	92	1,408.9	1,005.8	948.5	57.4	901.8	12,563.8
Aug. 12	Nov. 12	92	1,419.0	994.7	932.2	62.5	907.0	12,651.5
Aug. 19	Nov. 18	91	1,420.5	1,005.3	929.4	75.9	907.8	12,749.0
Aug. 26	Nov. 26	92	1,277.9	1,002.3	934.0	68.3	905.4	12,846.0
Sept. 2	Dec. 2	91	1,177.6	1,001.8	942.3	59.5	906.0	12,941.8
Sept. 9	Dec. 9	91	1,281.2	1,004.9	950.4	54.5	908.7	13,038.0
Sept. 16	Dec. 16	91	1,535.6	1,008.6	932.2	76.4	1,000.5	13,046.2
Sept. 23	Dec. 23	91	1,498.8	1,017.7	940.5	77.3	1,006.1	13,057.8
Sept. 30	Dec. 30	91	1,337.7	1,003.0	943.2	59.8	1,005.8	13,054.1
Oct. 7	1944-Jan. 6	91	1,239.5	1,006.9	955.1	51.9	1,003.1	13,058.9
Oct. 14	Jan. 13	91	1,184.8	1,004.7	951.3	53.4	1,001.2	13,062.4
Oct. 21	Jan. 20	91	1,413.9	1,000.8	928.9	71.8	1,003.7	13,059.5
Oct. 28	Jan. 27	91	1,286.5	1,008.1	940.3	67.8	1,002.8	13,064.4
Nov. 4	Feb. 3	91	1,142.7	1,002.6	934.8	67.8	1,005.8	13,061.5
Nov. 12	Feb. 10	90	1,247.1	1,004.7	929.1	75.6	994.7	13,071.5
Nov. 18	Feb. 17	91	1,221.6	1,001.3	927.3	74.0	1,005.3	13,067.5
Nov. 26	Feb. 24	90	1,621.6	1,008.7	930.5	78.1	1,002.3	13,073.8
Dec. 2	Mar. 2	91	1,544.0	1,006.4	942.5	63.9	1,001.8	13,078.3
Dec. 9	Mar. 9	91	1,694.3	1,011.4	947.6	63.8	1,004.9	13,084.8
Dec. 16	Mar. 16	91	1,815.0	1,000.2	934.4	65.8	1,008.6	13,076.3
Dec. 23	Mar. 23	91	1,791.7	1,005.5	944.8	60.7	1,017.7	13,064.2
Dec. 30	Mar. 30	91	1,771.8	1,011.0	969.0	41.9	1,003.0	13,072.2
1944-Jan. 6	Apr. 6	91	2,255.5	1,014.8	966.7	48.1	1,006.9	13,080.1
Jan. 13	Apr. 13	91	2,173.7	1,000.2	942.8	57.4	1,004.7	13,075.6
Jan. 20	Apr. 20	91	2,273.5	1,017.2	957.7	59.5	1,000.8	13,092.0
Jan. 27	Apr. 27	91	2,291.5	1,016.9	950.0	66.9	1,008.1	13,100.9
Feb. 3	May 4	91	2,459.2	1,002.3	930.7	71.6	1,002.6	13,100.5
Feb. 10	May 11	91	2,551.6	1,005.7	927.8	77.8	1,004.7	13,101.5
Feb. 17	May 18	91	2,314.9	1,012.7	941.3	71.4	1,001.3	13,113.0
Feb. 24	May 25	91	1,979.2	1,007.7	932.5	75.2	1,008.7	13,112.0
Mar. 2	June 1	91	2,151.5	1,007.4	936.3	71.1	1,006.4	13,113.0
Mar. 9	June 8	91	2,450.7	1,035.5	969.5	66.0	1,011.4	13,137.1
Mar. 16	June 15	91	2,095.1	1,016.1	951.1	65.1	1,000.2	13,153.1
Mar. 23	June 22	91	2,116.7	1,001.1	937.1	63.9	1,005.5	13,148.6
Mar. 30	June 29	91	1,976.7	1,009.7	954.5	55.2	1,011.0	13,147.3
Apr. 6	July 6	91	1,997.8	1,007.7	960.7	47.0	1,014.8	13,140.1
Apr. 13	July 13	91	1,927.7	1,014.5	959.0	55.5	1,000.2	13,154.4
Apr. 20	July 20	91	2,028.4	1,013.4	959.5	54.0	1,017.2	13,150.7
Apr. 27	July 27	91	2,131.1	1,015.9	961.3	54.6	1,016.9	13,149.7

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 have been accepted in full at a fixed price of 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1943-Apr. 7	99.905	0.374	99.925	0.297	99.905	0.376
Apr. 14	99.906	0.373	99.925	0.297	99.905	0.376
Apr. 21	99.906	0.371	99.935	0.257	99.905	0.376
Apr. 28	99.906	0.372	99.935	0.257	99.905	0.376
May 5	99.906	0.373	99.935	0.257	99.905	0.376
May 12	99.905	0.372	99.912	0.344	99.904	0.376
May 19	99.905	0.373	99.910	0.352	99.904	0.376
May 26	99.905	0.373	99.910	0.352	99.904	0.376
June 2	99.905	0.374	99.910	0.352	99.904	0.376
June 9	99.904	0.374	99.913	0.340	99.904	0.376
June 16	99.905	0.374	99.910	0.352	99.904	0.376
June 23	99.904	0.374	99.910	0.352	99.904	0.376
June 30	99.904	0.374	99.910	0.352	99.904	0.376
July 7	99.904	0.375	99.910	0.352	99.904	0.376
July 14	99.904	0.374	99.925	0.293	99.904	0.376
July 21	99.905	0.374	99.910	0.352	99.904	0.376
July 28	99.904	0.374	99.910	0.352	99.904	0.376
Aug. 4	99.904	0.374	99.909	0.356	99.904	0.376
Aug. 12	99.904	0.374	99.912	0.344	99.904	0.376
Aug. 19	99.905	0.375	99.909	0.360	99.905	0.376
Aug. 26	99.904	0.374	99.911	0.348	99.904	0.376
Sept. 2	99.905	0.375	99.925	0.297	99.905	0.376
Sept. 9	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 16	99.905	0.374	99.911	0.352	99.905	0.376
Sept. 23	99.906	0.374	99.924	0.301	99.905	0.376
Sept. 30	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 7	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 14	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 21	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 28	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 4	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 12	99.906	0.376	99.915	0.340	99.906	0.376
Nov. 18	99.905	0.375	99.925	0.297	99.905	0.376
Nov. 26	99.906	0.376	99.910	0.360	99.906	0.376
Dec. 2	99.905	0.375	99.925 2/	0.297	99.905	0.376
Dec. 9	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 16	99.905	0.375	99.925	0.297	99.905	0.376
Dec. 23	99.905	0.375	99.909	0.360	99.905	0.376
Dec. 30	99.905	0.375	99.910	0.356	99.905	0.376
1944-Jan. 6	99.906	0.373	99.915	0.336	99.905	0.376
Jan. 13	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 20	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 27	99.905	0.374	99.925	0.297	99.905	0.376
Feb. 3	99.906	0.374	99.920	0.316	99.905	0.376
Feb. 10	99.905	0.374	99.910	0.356	99.905	0.376
Feb. 17	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 24	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 2	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 9	99.905	0.374	99.910	0.356	99.905	0.376
Mar. 16	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 23	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 30	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 6	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 13	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 20	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 27	99.905	0.375	99.910	0.356	99.905	0.376

Source: Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.
2/ Except $10.000 at 99.956.

Sales of United States Savings Bonds

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	•
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	1,492.4	.....	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	.....	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	11,788.7	.....	127.6	848.3	841.3	7.0
1943-April	19,267.0	+1,376.3	1,469.7	1,469.7	.....	9.4	102.8	102.1	.7
May	20,507.4	+1,240.4	1,335.0	1,335.0	.....	9.4	104.0	103.3	.6
June	21,256.2	+748.8	875.5	875.5	.....	14.4	141.1	140.5	.7
July	22,030.2	+774.1	889.7	889.7	.....	22.6	138.2	137.5	.7
August	22,693.5	+663.3	801.7	801.7	.....	13.6	152.0	151.2	.8
September	24,478.4	+1,784.9	1,926.6	1,926.6	.....	13.6	155.3	154.4	.8
October	26,056.0	+1,577.6	1,708.2	1,708.2	.....	13.1	143.7	142.9	.8
November	26,697.0	+641.0	798.1	798.1	.....	13.4	170.5	169.6	.9
December	27,362.8	+665.8	853.0	853.0	.....	19.6	206.9	205.9	1.0
1944-January	28,901.0	+1,538.2	1,698.4	1,505.4	193.0	27.7	187.8	5/	5/
February	31,515.2	+2,614.2	2,781.5	2,700.9	80.6	17.5	184.8	5/	5/
March	31,973.8	+458.6	709.1	705.0	4.1	17.6	268.1	5/	5/
April	32,496.8	+523.0	738.5	737.0	1.5	21.6	237.1	5/	5/
Series A-D									
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
1943-April	3,608.1	-1.0	•	•	.....	6.3	7.3	6.8	.6
May	3,606.8	-1.3	•	•	.....	5.2	6.5	5.9	.5
June	3,608.0	+1.2	•	•	.....	7.5	6.3	5.8	.5
July	3,614.8	+6.8	-	-	.....	13.6	6.8	6.2	.6
August	3,615.3	+.5	•	•	.....	7.6	7.1	6.5	.6
September	3,615.6	+.3	•	•	.....	7.0	6.8	6.2	.6
October	3,615.6	+.1	•	•	.....	6.3	6.2	5.7	.6
November	3,614.7	-.9	•	•	.....	5.1	6.1	5.5	.6
December	3,616.3	+1.6	•	•	.....	7.7	6.0	5.5	.6
1944-January	3,623.3	+6.9	•	•	.....	13.8	6.8	5/	5/
February	3,624.2	+.9	•	•	.....	7.8	6.8	5/	5/
March	3,624.9	+.7	-	-	.....	7.2	6.5	5/	5/
April	3,624.8	•	•	•	.....	6.5	6.5	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

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

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
1941 1/	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	.....	.....
1943-April	1,006.8	303.1	118.2	210.7	148.7	226.1	.....	.....	100.0	30.1	11.7	20.9	14.8	22.5	.....	.....
May	995.2	324.6	126.4	214.2	138.5	191.6	.....	.....	100.0	32.6	12.7	21.5	13.9	19.3	.....	.....
June	696.2	299.3	102.9	133.2	66.9	93.8	.....	.....	100.0	43.0	14.8	19.1	9.6	13.5	.....	.....
July	682.9	290.3	99.2	129.2	67.2	96.9	.....	.....	100.0	42.5	14.5	18.9	9.9	14.2	.....	.....
August	661.2	290.8	102.1	125.6	60.1	82.6	.....	.....	100.0	44.0	15.4	19.0	9.1	12.5	.....	.....
September	1,400.2	376.5	158.8	340.1	220.5	304.1	.....	.....	100.0	26.9	11.3	24.3	15.8	21.7	.....	.....
October	1,340.1	394.3	173.7	334.9	190.3	246.9	.....	.....	100.0	29.4	13.0	25.0	14.2	18.4	.....	.....
November	665.3	303.0	108.3	127.3	54.2	72.4	.....	.....	100.0	45.6	16.3	19.1	8.1	10.9	.....	.....
December	727.6	328.7	117.4	140.1	60.4	81.0	.....	.....	100.0	45.2	16.1	19.3	8.3	11.1	.....	.....
1944-January	1,084.6	342.9	140.8	224.6	135.2	241.1	.....	.....	100.0	31.6	13.0	20.7	12.5	22.2	.....	.....
February	2,102.3	548.9	247.5	508.7	312.0	485.3	.....	.....	100.0	26.1	11.8	24.2	14.8	23.1	.....	.....
March	575.8	274.3	102.9	125.3	29.7	43.6	.....	.....	100.0	47.6	17.9	21.7	5.2	7.6	.....	.....
April	605.7	291.3	106.7	107.6	40.3	59.9	.....	.....	100.0	48.1	17.6	17.7	6.7	9.9	.....	.....
Series F																
1941 1/	66.7	.....	.....	.9	2.0	13.2	12.3	38.3	100.0	.....	.....	1.3	3.1	19.8	18.4	57.4
1942 2/	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
1943-April	109.5	.4	.....	2.5	4.9	29.3	26.8	45.6	100.0	.4	.....	2.3	4.5	26.8	24.4	41.6
May	85.9	.7	.....	3.4	5.6	27.7	20.5	27.9	100.0	.8	.....	4.0	6.6	32.2	23.9	32.5
June	35.1	.4	.....	1.5	2.2	11.2	9.0	10.9	100.0	1.1	.....	4.2	6.3	31.9	25.6	30.9
July	37.6	.3	.....	1.3	2.3	12.1	9.0	12.7	100.0	.7	.....	3.4	6.2	32.2	23.8	33.7
August	28.1	.2	.....	1.1	2.0	9.8	6.5	8.5	100.0	.7	.....	3.9	7.2	34.8	23.0	30.4
September	139.0	.6	.....	3.7	7.5	46.2	36.2	44.8	100.0	.4	.....	2.7	5.4	33.3	26.0	32.2
October	93.1	.8	.....	3.9	6.4	30.7	19.5	31.7	100.0	.9	.....	4.2	6.8	33.0	21.0	34.1
November	23.4	.3	.....	1.3	1.8	8.7	4.9	6.5	100.0	1.3	.....	5.3	7.8	37.1	21.0	27.5
December	24.1	.3	.....	1.3	1.8	8.5	5.0	7.2	100.0	1.4	.....	5.2	7.5	35.2	21.0	29.7
1944-January	126.8	.4	.....	2.0	3.3	17.8	17.7	85.6	100.0	.3	.....	1.6	2.6	14.1	13.9	67.5
February	157.4	1.1	.....	4.7	7.1	33.6	28.3	82.5	100.0	.7	.....	3.0	4.5	21.4	18.0	52.4
March	22.9	.3	.....	1.1	1.5	6.6	4.5	8.9	100.0	1.5	.....	5.0	6.4	28.8	19.6	38.7
April	19.3	.3	.....	.9	1.2	6.1	3.9	6.9	100.0	1.4	.....	4.6	6.2	31.5	20.4	35.9
Series G																
1941 1/	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
1943-April	353.4	.....	.....	11.0	27.3	113.7	73.9	127.6	100.0	.....	.....	3.1	7.7	32.2	20.9	36.1
May	253.9	.....	.....	11.0	24.9	91.4	51.3	75.2	100.0	.....	.....	4.4	9.8	36.0	20.2	29.6
June	144.1	.....	.....	5.1	12.2	50.1	30.5	46.2	100.0	.....	.....	3.5	8.5	34.8	21.2	32.0
July	169.2	.....	.....	5.6	14.8	62.9	36.3	49.6	100.0	.....	.....	3.3	8.7	37.2	21.5	29.3
August	112.4	.....	.....	4.6	10.5	42.5	23.5	31.3	100.0	.....	.....	4.1	9.3	37.8	20.9	27.9
September	387.4	.....	.....	17.3	38.7	149.9	85.8	95.6	100.0	.....	.....	4.5	10.0	38.7	22.1	24.7
October	274.9	.....	.....	15.0	30.3	107.4	54.0	68.2	100.0	.....	.....	5.5	11.0	39.1	19.6	24.8
November	109.4	.....	.....	4.7	11.1	44.3	20.9	28.4	100.0	.....	.....	4.3	10.1	40.5	19.1	26.0
December	101.4	.....	.....	4.8	10.0	40.0	19.7	26.9	100.0	.....	.....	4.7	9.9	39.5	19.4	26.5
1944-January	486.9	.....	.....	11.0	28.0	99.8	62.8	285.4	100.0	.....	.....	2.3	5.7	20.5	12.9	58.6
February	521.7	.....	.....	19.5	42.5	144.6	82.7	232.4	100.0	.....	.....	3.7	8.2	27.7	15.8	44.6
March	110.3	.....	.....	4.0	9.5	38.3	20.9	37.6	100.0	.....	.....	3.6	8.6	34.7	19.0	34.1
April	113.5	.....	.....	4.0	10.3	41.5	21.8	36.0	100.0	.....	.....	3.5	9.1	36.5	19.2	31.7

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

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

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

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1943									1944			
	1942	1943	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
Alabama	13,099	32,007	7,282	1,396	1,251	1,539	912	6,700	3,607	666	1,095	3,399	5,829	887	826
Arizona	4,232	8,421	1,450	909	440	532	405	1,800	772	249	370	755	1,928	423	437
Arkansas	13,738	16,578	4,127	854	779	1,082	542	4,400	1,398	443	385	2,434	2,442	600	694
California	140,602	224,145	32,478	23,001	12,196	19,915	16,099	40,200	24,964	11,765	9,257	33,408	43,548	9,868	8,887
Colorado	18,302	29,746	4,639	3,485	1,632	1,488	977	6,100	2,914	979	1,039	3,709	5,406	1,276	1,274
Connecticut	59,894	81,128	8,196	11,496	3,996	2,575	4,012	7,100	7,034	3,367	2,462	11,411	11,494	2,459	2,215
Delaware	11,910	12,326	1,624	816	918	1,063	410	1,400	1,020	581	422	1,245	1,660	401	443
Dist. of Columbia	23,247	33,757	4,794	4,707	1,133	1,595	1,041	5,300	2,326	1,021	1,415	4,681	5,028	1,108	886
Florida	22,219	36,705	6,973	2,654	2,208	2,792	1,594	5,800	4,222	1,701	1,615	3,580	8,317	1,868	2,068
Georgia	17,982	37,831	7,001	1,734	1,961	3,170	1,518	6,700	4,390	2,325	1,916	3,509	8,723	1,230	1,506
Idaho	7,339	8,031	994	952	327	349	224	1,300	1,011	292	282	1,012	1,301	194	304
Illinois	202,041	272,112	33,354	23,584	13,045	15,256	10,068	30,700	28,524	10,535	5,232	25,797	47,407	13,542	10,605
Indiana	45,123	79,524	12,144	6,819	4,482	6,129	3,379	11,700	9,593	4,311	1,641	8,766	14,013	3,740	4,680
Iowa	30,676	71,432	10,807	6,610	4,327	5,031	3,360	13,800	26,443	3,002	1,560	10,030	15,471	5,541	4,260
Kansas	14,486	34,897	4,995	3,607	1,641	2,290	1,076	7,100	4,794	1,596	1,380	5,286	8,370	1,818	2,307
Kentucky	24,516	43,755	7,769	1,804	2,749	2,880	1,941	7,900	2,969	2,352	829	8,117	6,557	1,697	2,416
Louisiana	21,651	44,461	9,710	3,143	1,785	2,533	1,330	9,600	3,140	1,431	1,064	4,129	6,210	1,268	1,322
Maine	16,570	20,245	1,764	2,419	1,032	592	950	2,100	2,470	1,099	897	4,369	3,706	647	785
Maryland	40,093	54,252	7,244	4,209	2,638	3,025	1,940	8,900	3,626	2,612	2,762	7,325	8,378	2,335	1,828
Massachusetts	144,199	174,999	14,217	17,772	7,489	4,575	6,622	14,400	16,357	7,554	5,573	31,252	25,356	5,198	5,563
Michigan	65,040	106,363	19,255	7,734	5,090	5,110	4,290	20,800	11,792	4,300	3,362	11,217	20,249	1,781	3,454
Minnesota	49,069	69,692	10,922	7,599	3,240	3,699	1,847	12,400	7,306	2,286	2,267	10,550	11,952	2,234	2,720
Mississippi	10,061	21,812	5,199	1,351	845	1,093	515	5,900	1,399	660	546	3,304	3,625	541	532
Missouri	68,651	84,266	14,572	7,225	5,140	5,480	3,615	13,400	6,941	3,539	2,746	12,896	13,144	4,970	5,068
Montana	6,322	10,529	2,588	467	435	433	177	3,100	1,147	391	299	2,108	2,112	356	482
Nebraska	14,132	30,414	3,935	4,268	1,570	2,439	1,120	6,100	4,357	1,058	928	4,179	8,177	2,153	1,965
Nevada	2,349	4,441	449	437	182	184	228	900	198	69	80	518	750	190	45
New Hampshire	11,090	14,403	1,061	843	747	475	779	900	1,710	559	426	3,111	3,509	524	473
New Jersey	93,399	118,761	15,316	10,492	6,554	6,423	4,817	16,800	12,662	5,099	4,053	12,607	19,326	4,173	3,891
New Mexico	9,034	7,025	999	867	285	592	360	1,200	774	158	104	548	1,267	119	311
New York	580,433	627,986	82,836	43,532	28,466	28,753	18,971	75,000	48,354	16,735	17,924	68,129	96,018	19,585	17,629
North Carolina	26,074	44,654	7,171	4,221	2,226	2,651	1,526	9,000	3,093	1,693	1,532	6,050	5,911	1,580	1,739
North Dakota	7,515	10,937	1,387	1,168	444	494	511	2,400	1,575	645	427	1,926	2,754	477	537
Ohio	119,098	203,827	41,294	8,446	10,528	13,100	8,166	34,300	16,802	8,935	8,432	28,030	26,711	8,565	9,957
Oklahoma	16,587	25,095	3,876	2,689	1,231	1,718	880	5,100	3,264	851	1,423	3,195	3,771	722	884
Oregon	22,095	32,892	3,805	3,791	1,555	1,589	1,554	6,000	2,723	955	1,026	4,173	4,302	1,005	1,259
Pennsylvania	243,285	297,430	44,705	21,728	15,743	17,123	10,335	46,300	23,184	10,233	10,240	31,108	43,976	7,893	9,680
Rhode Island	28,064	30,424	2,794	2,213	1,358	800	1,362	2,300	2,450	1,078	656	3,036	3,337	1,476	1,012
South Carolina	9,459	21,712	3,324	2,209	1,478	1,359	696	4,200	2,105	1,034	724	3,046	3,298	930	960
South Dakota	3,077	10,416	2,456	1,146	394	607	302	2,400	1,693	514	314	1,350	2,271	529	533
Tennessee	18,481	39,140	8,546	1,420	2,461	2,770	1,541	7,300	3,860	1,556	1,834	4,745	6,048	1,352	1,604
Texas	54,196	110,993	21,676	9,533	5,172	6,133	3,436	26,500	10,104	2,850	3,955	13,201	23,242	3,489	2,696
Utah	5,019	7,474	1,588	653	347	644	448	1,900	651	280	287	1,277	1,032	198	317
Vermont	5,842	7,504	668	709	608	309	520	500	1,191	409	273	1,368	1,645	255	220
Virginia	28,014	53,701	8,095	5,263	2,960	3,140	1,925	11,100	3,119	2,297	2,957	7,200	7,588	1,267	1,648
Washington	25,898	49,753	7,139	6,144	2,928	3,154	2,291	11,000	6,017	1,831	2,130	7,269	9,324	2,065	2,126
West Virginia	11,780	17,905	2,047	1,367	843	1,284	698	3,300	1,638	985	1,054	2,203	2,668	866	966
Wisconsin	42,205	86,336	13,019	8,996	4,863	5,492	3,492	14,000	11,947	3,492	3,614	9,524	16,799	3,625	3,809
Wyoming	3,690	6,010	702	1,117	235	315	198	800	716	291	145	569	1,457	416	306
Alaska	736	1,297	118	152	156	65	84	100	163	72	141	195	112	181	55
Canal Zone	504	1,843	325	303	86	135	44	263	154	55	246	324	99	154	41
Hawaii	5,882	17,367	922	1,356	2,271	1,050	569	100	2,790	301	666	1,157	2,084	83	548
Puerto Rico	472	3,010	236	51	157	342	197	2/	180	406	164	474	447	1,464	36
Virgin Islands	26	1	-	-	-	-	-	-	1	31	122	99	10	-	150
Other possessions	507	28	-	28	-	-	-	-	-	-	44	70	100	-	-
Unallocated	4,768	5,181	21	245	220	38	13	300	-	27	18	13	10	37	70
Adjustment to Daily Treasury Statement	+2,259	+20,381	-51,672	+48,012	+2,429	+9,414	+4,621	-12,267	+20,364	-701	+9,100	-14,255	+18,300	-2,123	+308
Total	2,467,031	3,517,354	462,938	339,751	179,277	206,820	140,529	526,396	368,001	132,853	125,459	420,728	598,570	129,230	131,339

Note: Commencing January 1, 1944, commercial banks holding savings deposits were permitted to purchase limited amounts of Series F and G bonds. Such purchases have been eliminated from the above table. For amounts of and limitations on such purchases, see Table 1.

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

p Preliminary.

* Less than $500.

1/ Unallocated amounts for prior months included chiefly sales to the armed forces. Beginning in September 1943 these sales are allocated on a State basis.

2/ Included in "Unallocated".

Participation in Payroll Savings Plans For War Savings Bonds 1/

Table 1.- Number of Firms and Number of Persons Participating in Payroll Savings Plans

	June 1942	June 1943	1943										1944		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Number of firms having payroll savings plans															
Firms with:															
5,000 or more workers	477	537	501	501	537	537	535	535	535	534	534	548	546	545	545
500-4,999 workers	4,956	5,777	5,767	5,778	5,757	5,777	5,788	5,791	5,789	5,790	5,805	5,799	5,786	5,808	5,807
100-499 workers	19,718	27,056	26,517	26,666	26,832	27,056	27,103	27,144	27,200	27,230	27,338	27,385	27,288	27,313	27,308
Under 100 workers	82,948	149,525	146,137	147,346	149,018	149,525	149,890	150,126	149,965	149,946	150,584	150,874	150,808	150,719	150,636
Total number of firms	108,099	182,895	178,922	180,291	182,144	182,895	183,316	183,596	183,489	183,500	184,261	184,606	184,428	184,385	184,296
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)															
In firms	21.3	27.4	27.2	27.2	27.3	27.4	27.6	27.6	27.6	27.6	27.9	28.0	28.0	27.8	27.7
In Federal, State, and local governments and their agencies	1.5	3.9	3.6	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Total	22.8	31.2	30.8	31.0	31.1	31.2	31.5	31.5	31.5	31.5	31.8	31.9	31.9	31.7	31.6
Number of persons actually participating in payroll savings plans (In millions)															
Total number of (1) workers in firms, (2) workers in Federal, State, and local governments and their agencies, and (3) persons in the armed forces, participating in payroll savings plans	2/	26.8	26.2	26.8	26.8	26.8	26.6	26.4	26.4	26.4	26.6	26.8	27.1	27.3	27.5

Table 2.- Deductions Under Payroll Savings Plans

	Fiscal year		1943										1944		
	1942	1943	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total amount deducted (in millions of dollars)	544 3/	4,067	380	415	425	415	420	413	435	455	440	470	475	465 p	485 p
Percent of participants' pay deducted	5.2%	8.3%	8.7%	9.0%	9.1%	9.0%	9.1%	9.0%	9.4%	9.3%	9.2%	9.5%	9.8%	9.6% p	9.8% p

p Preliminary.
1/ Estimated.
2/ Not available. The total number of (1) workers in firms, and (2) workers in Federal, State, and local governments and their agencies in June 1942 approximated 16.0 millions.
3/ Consists only of deductions from December 1941 through June 1942. Data on deductions prior to December 1941 are not available

Sales of Treasury Savings Notes 1/

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	.....
1943	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1943-April	7,782.5	+1,436.9	1,632.9	196.0	176.6	19.5	.....
May	8,162.9	+380.4	482.2	101.8	97.0	4.8	.....
June	7,495.4	-667.5	468.1	1,135.6	1,119.8	15.8	.....
July	7,677.9	+182.5	414.0	231.5	214.4	17.1	.....
August	7,764.3	+86.4	213.5	127.1	99.2	27.9	.....
September	8,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0	.....
October	9,132.9	+256.4	460.7	204.2	181.6	22.6	.....
November	9,301.9	+169.0	330.2	161.2	121.9	39.3	.....
December	8,599.3	-702.6	436.8	1,139.5	1,068.3	71.2	.....
1944-January	9,502.9	+903.7	1,216.1	312.5	275.4	37.1	.....
February	10,329.4	+826.5	1,017.1	190.6	144.7	45.9	.....
March	9,169.7	-1,159.6	238.1	1,397.8	1,344.9	52.9	.....
April	9,136.2	-33.6	299.7	333.3	293.8	39.5	.....
Series A 3/							
1942	54.8	+54.8	72.2	17.4	16.6	.8	.....
1943	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1943-April	294.9	+9.5	21.8	12.3	11.1	1.2	.....
May	302.7	+7.8	7.8	-*	-.9	.8	.....
June	266.7	-35.9	4.5	40.4	38.3	2.2	.....
July	251.2	-15.5	*	15.5	13.3	2.2	.....
August	247.6	-3.7	.....	3.7	1.7	2.0	.....
September	207.3	-40.2	.....	40.2	37.2	3.0	.....
October	200.2	-7.2	.....	7.2	6.2	1.0	.....
November	198.3	-1.9	.....	1.9	1.1	.8	.....
December	168.7	-29.6	.....	29.6	27.8	1.8	.....
1944-January	160.2	-8.5	.....	8.5	6.8	1.7	.....
February	156.7	-3.5	.....	3.5	2.2	1.3	.....
March	137.2	-19.5	.....	19.5	17.9	1.6	.....
April	125.2	-12.0	.....	12.0	11.0	1.0	.....
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
1943-April	1,395.0	-93.4	.....	93.4	87.3	6.1	.....
May	1,349.7	-45.4	.....	45.4	43.2	2.2	.....
June	764.8	-584.9	.....	584.9	584.0	.9	.....
July	711.0	-53.7	.....	53.7	52.7	1.0	.....
August	687.9	-23.2	.....	23.2	20.9	2.3	.....
September	348.6	-339.3	.....	339.3	336.3	2.9	.....
October	321.4	-27.2	.....	27.2	25.6	1.6	.....
November	306.6	-14.8	.....	14.8	14.0	.8	.....
December	128.6	-178.0	.....	178.0	171.6	6.4	.....
1944-January	109.7	-18.9	.....	18.9	14.3	4.6	.....
February	101.3	-8.4	.....	8.4	9.6	-1.2	.....
March	48.1	-53.2	.....	53.2	51.5	1.7	.....
April	39.7	-8.4	.....	8.4	7.9	.5	.....

(Continued on following page)

Sales 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
1943-Apr.....	1,611.1	.....	.....	82.2	90.2	339.9	597.7	224.0	277.1	100.0	.....	.....	5.1	5.6	21.1	37.1	13.9	17.2
May.....	474.5	.....	.....	20.9	23.3	91.1	152.3	69.8	117.1	100.0	.....	.....	4.4	4.9	19.2	32.1	14.7	24.7
June....	463.6	.....	.....	10.7	14.8	77.4	176.2	78.8	105.7	100.0	.....	.....	2.3	3.2	16.7	38.0	17.0	22.8
July....	414.0	.....	.....	12.4	15.3	72.5	144.1	73.7	96.0	100.0	.....	.....	3.0	3.7	17.5	34.8	17.8	23.2
Aug.....	213.5	.....	.....	8.1	9.4	43.6	82.6	24.8	45.0	100.0	.....	.....	3.8	4.4	20.4	38.7	11.6	21.1
Sept....	2,260.0	.....	.....	119.8	133.4	490.4	754.8	327.7	433.9	100.0	.....	.....	5.3	5.9	21.7	33.4	14.5	19.2
Oct.....	460.7	.....	.....	34.5	33.2	109.2	141.9	63.1	78.8	100.0	.....	.....	7.5	7.2	23.7	30.8	13.7	17.1
Nov.....	330.2	-	-	8.6	12.9	60.7	113.3	48.9	85.8	100.0	-	-	2.6	3.9	18.4	34.3	14.8	26.0
Dec.....	436.8	*	.4	11.4	16.2	72.9	153.3	86.9	95.7	100.0	*	.1	2.6	3.7	16.7	35.1	19.9	21.9
1944-Jan.....	1,216.1	2.4	6.1	53.5	73.0	255.4	420.8	160.5	244.4	100.0	.2	.5	4.4	6.0	21.0	34.6	13.2	20.1
Feb.....	1,017.1	3.2	8.1	61.0	82.9	258.3	366.2	108.8	128.5	100.0	.3	.8	6.0	8.2	25.4	36.0	10.7	12.6
Mar.....	238.1	.5	.9	7.4	10.5	46.7	81.4	43.3	47.4	100.0	.2	.4	3.1	4.4	19.6	34.2	18.2	19.9
Apr.....	299.7	.3	.6	6.3	9.9	45.3	95.3	57.5	84.5	100.0	.1	.2	2.1	3.3	15.1	31.8	19.2	28.2

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

1/ Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.
2/ Denominations of $100 and $500 were first offered in November, 1943.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 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
1943-April.....	1,611.1	122.4	1,488.7	100.0	7.6	92.4
May.....	474.5	37.5	437.0	100.0	7.9	92.1
June.....	463.6	26.9	436.7	100.0	5.8	94.2
July.....	414.0	21.5	392.5	100.0	5.2	94.8
August.....	213.5	15.4	198.1	100.0	7.2	92.8
September.....	2,260.0	166.9	2,093.1	100.0	7.4	92.6
October.....	460.7	51.1	409.6	100.0	11.1	88.9
November.....	330.2	16.2	314.0	100.0	4.9	95.1
December.....	436.8	20.5	416.3	100.0	4.7	95.3
1944-January.....	1,216.1	108.2	1,107.9	100.0	8.9	91.1
February.....	1,017.1	75.3	941.8	100.0	7.4	92.6
March.....	238.1	21.2	216.9	100.0	8.9	91.1
April.....	299.7	19.2	280.5	100.0	6.4	93.6

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.

OWNERSHIP OF GOVERNMENT SECURITIES

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	State and local governments 5/	U. S. Government agencies and trust funds 6/
1939-December.....	47.1	18.6	16.1	2.5	28.5	9.9	6.3	3.1	2.4	.3	6.5
1940-June.....	47.9	18.8	16.3	2.5	29.1	9.7	6.5	3.1	2.4	.3	7.1
December.....	50.4	19.7	17.5	2.2	30.7	10.2	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	22.1	20.0	2.2	32.6	10.9	7.0	3.4	2.4	.4	8.5
December.....	63.8	23.8	21.5	2.3	40.0	13.5	8.0	3.7	4.8	.5	9.5
1942-June.....	76.5	28.8	26.2	2.6	47.7	17.9	8.9	3.9	5.8	.6	10.6
December.....	111.6	47.4	41.2	6.2	64.2	23.5	11.0	4.5	12.1	.8	12.2
1943-June.....	139.5	59.5	52.3	7.2	80.0	30.1	12.8	5.3	16.3	1.3	14.3
December.....	168.7	71.5	60.0	11.5	97.2	36.9	14.7	6.1	20.7	2.0	16.9

1/ United States savings bonds are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial and stock savings banks in the United States and in territories and insular possessions.
4/ Includes partnerships, personal trust accounts, and unincorporated businesses.
5/ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.
6/ Excludes Exchange Stabilization Fund.

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

(In millions of dollars)

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

* 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.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, March 31, 1944

The tables which follow present data from the Treasury survey of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

On pages 46-51, there is presented the summary data from the Treasury survey as of March 31, 1944. In this survey, the sub-classification of banks has been revised to consist of the following: commercial banks, stock savings banks, and mutual savings banks. This reclassification has been made retroactive to November 30, 1943 and the revised figures are presented on pages 52-57.

Information on ownership by member and nonmember commercial banks of securities issued or guaranteed by the United States, as of December 31, 1943, may be found on pages 58-63. The data on member commercial banks is subdivided into New York and Chicago banks, Reserve City banks, and country banks.

Table I. Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,815 institutions	7,061 banks			754 insurance companies				
			6,502 commercial banks	30 stock savings banks	529 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	13,147	4,624	4,606	*	8	10	1	9	6,540	1,983
Certificates of indebtedness	25,680	13,593	12,918	26	163	485	235	250	3,043	9,044
Treasury notes	16,244	11,939	11,389	13	244	293	145	147	1,233	3,072
Treasury bonds	72,813	50,259	29,123	234	6,199	14,704	12,956	1,749	5,308	17,245
Other bonds	196	16	15	*	*	1	*	1	34	146
Guaranteed issues 3/	1,544	1,130	1,032	1	12	84	70	14	7	408
Total	129,623	81,561	59,084	274	6,626	15,577	13,407	2,170	16,165	31,898
II. By call classes										
Due or first becoming callable										
Within 1 year	46,586	22,766	21,783	29	238	715	364	351	10,206	13,615
1 to 5 years	23,493	17,824	15,678	20	608	1,518	1,089	429	1,703	3,967
5 to 10 years	30,015	22,963	17,326	59	2,299	3,279	2,638	641	1,410	5,642
10 to 15 years	10,434	6,554	2,727	100	1,478	2,249	1,830	418	756	3,124
15 to 20 years	6,484	4,420	680	26	728	2,986	2,799	187	580	1,485
Over 20 years	12,588	7,014	882	41	1,274	4,817	4,674	143	1,509	4,065
Federal Housing Administration debentures	23	20	7	*	1	12	12	*	1	1
Total	129,623	81,561	59,084	274	6,626	15,577	13,407	2,170	16,165	31,898
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	1,344	252	231	*	1	21	2	18	92	1,000
Partially exempt from Federal income taxes 5/	24,649	17,025	13,336	115	559	3,015	1,990	1,025	2,411	5,213
Subject to Federal income taxes	103,631	64,284	45,517	159	6,067	12,541	11,414	1,127	13,663	25,685
Total	129,623	81,561	59,084	274	6,626	15,577	13,407	2,170	16,165	31,898

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, March 31, 1944 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,815 institutions	7,061 banks			754 insurance companies				
			6,502 commercial banks	30 stock savings banks	529 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	10.1	5.7	7.8	*	.1	.1	*	.4	40.5	6.2
Certificates of indebtedness	19.8	16.7	21.9	9.7	2.5	3.1	1.7	11.5	18.8	28.4
Treasury notes	12.5	14.6	19.3	4.7	3.7	1.9	1.1	6.8	7.6	9.6
Treasury bonds	56.2	61.6	49.3	85.2	93.5	94.4	96.6	80.6	32.8	54.1
Other bonds	.2	*	*	*	*	*	*	*	.2	.5
Guaranteed issues 3/	1.2	1.4	1.7	.4	.2	.5	.5	.6	*	1.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	35.9	27.9	36.9	10.6	3.6	4.6	2.7	16.2	63.1	42.7
1 to 5 years	18.1	21.9	26.5	7.2	9.2	9.7	8.1	19.8	10.5	12.4
5 to 10 years	23.2	28.2	29.3	21.6	34.7	21.1	19.7	29.5	8.7	17.7
10 to 15 years	8.0	8.0	4.6	36.4	22.3	14.4	13.7	19.3	4.7	9.8
15 to 20 years	5.0	5.4	1.2	9.4	11.0	19.2	20.9	8.6	3.6	4.7
Over 20 years	9.7	8.6	1.5	14.9	19.2	30.9	34.9	6.6	9.3	12.7
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	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	1.0	.3	.4	.1	*	.1	*	.8	.6	3.1
Partially exempt from Federal income taxes 5/	19.0	20.9	22.6	42.0	8.4	19.4	14.8	47.2	14.9	16.3
Subject to Federal income taxes	79.9	78.8	77.0	57.9	91.6	80.5	85.1	51.9	84.5	80.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,815 institutions	7,061 banks			754 insurance companies				
			6,502 commercial banks	30 stock savings banks	529 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	35.2	35.0	*	.1	.1	*	.1	49.7	15.1
Certificates of indebtedness	100.0	52.9	50.3	.1	.6	1.9	.9	1.0	11.8	35.2
Treasury notes	100.0	73.5	70.1	.1	1.5	1.8	.9	.9	7.6	18.9
Treasury bonds	100.0	69.0	40.0	.3	8.5	20.2	17.8	2.4	7.3	23.7
Other bonds	100.0	8.2	7.6	*	*	.5	*	.5	17.6	74.3
Guaranteed issues 3/	100.0	73.2	66.9	.1	.8	5.4	4.5	.9	.4	26.4
Total	100.0	62.9	45.6	.2	5.1	12.0	10.3	1.7	12.5	24.6
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	48.9	46.8	.1	.5	1.5	.8	.8	21.9	29.2
1 to 5 years	100.0	75.9	66.7	.1	2.6	6.5	4.6	1.8	7.2	16.9
5 to 10 years	100.0	76.5	57.7	.2	7.7	10.9	8.8	2.1	4.7	18.8
10 to 15 years	100.0	62.8	26.1	1.0	14.2	21.6	17.5	4.0	7.2	29.9
15 to 20 years	100.0	68.2	10.5	.4	11.2	46.1	43.2	2.9	8.9	22.9
Over 20 years	100.0	55.7	7.0	.3	10.1	38.3	37.1	1.1	12.0	32.3
Federal Housing Administration debentures	100.0	88.8	31.1	.1	3.7	53.9	52.6	1.4	5.1	6.1
Total	100.0	62.9	45.6	.2	5.1	12.0	10.3	1.7	12.5	24.6
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	18.8	17.2	*	.1	1.5	.2	1.4	6.8	74.4
Partially exempt from Federal income taxes 5/	100.0	69.1	54.1	.5	2.3	12.2	8.1	4.2	9.8	21.2
Subject to Federal income taxes	100.0	62.0	43.9	.2	5.9	12.1	11.0	1.1	13.2	24.8
Total	100.0	62.9	45.6	.2	5.1	12.0	10.3	1.7	12.5	24.6

Back Figures: For reclassification of data on commercial, stock savings, and mutual savings banks for November 1943 through February 1944, see pages 52-57. For revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies, see "Treasury Bulletin" for November 1943, pages 52-63.

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes, (6) Commodity Credit Corporation demand obligations, and (7) Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C. For amounts of such obligations held by institutions reporting, see Table II, footnote 1/.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, March 31, 1944 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,815 institutions	7,061 banks			754 insurance companies				
			6,502 commercial banks	30 stock savings banks	529 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
3/4% June 1944	147	14	10	-	*	3	2	1	*	133
1% September 1944	283	26	24	*	*	2	-	2	24	234
3/4% March 1945	718	197	182	-	1	15	*	15	34	487
Total Treasury notes	1,148	236	216	*	1	20	2	17	57	854
Bonds										
Postal savings	117	14	13	*	*	1	*	1	34	68
Panama Canal	50	1	1	-	-	*	-	*	-	49
Conversion	29	1	1	*	-	*	-	*	-	28
Total bonds	196	16	15	*	*	1	*	1	34	146
Total wholly exempt from Federal income taxes	1,344	252	231	*	1	21	2	18	92	1,000
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% April 1944-46	323	37	22	*	2	13	1	11	-	286
4% December 1944-54	1,037	551	420	*	29	101	69	32	93	393
2-3/4% September 1945-47	1,214	713	536	*	26	151	122	29	171	330
2-1/2% December 1945	541	382	329	*	8	44	19	25	18	141
3-3/4% March 1946-56	489	304	202	*	15	87	73	14	73	112
3% June 1946-48	1,036	617	432	1	38	146	117	30	210	209
3-1/8% June 1946-49	819	476	343	*	23	109	90	19	89	254
4-1/4% October 1947-52	759	425	299	*	30	95	61	34	81	253
2% December 1947	701	604	566	*	3	35	5	30	*	97
2-3/4% March 1948-51	1,223	940	790	2	26	122	86	36	160	123
2-1/2% September 1948	451	388	345	*	4	39	23	16	-	63
2% December 1948-50	571	474	444	2	3	25	5	20	44	54
3-1/8% December 1949-52	491	385	295	1	20	70	44	26	40	66
2-1/2% December 1949-53	1,786	1,318	1,184	9	24	101	39	62	231	237
2-1/2% September 1950-52	1,186	1,035	898	2	40	94	39	55	117	34
2-3/4% June 1951-54	1,627	1,270	926	8	42	294	227	67	168	189
3% September 1951-55	755	407	298	*	26	83	53	30	79	269
2-1/4% December 1951-53	1,118	918	856	2	7	53	17	37	107	93
2% June 1953-55	725	650	621	1	3	25	2	23	14	61
2-1/4% June 1954-56	681	560	467	2	6	84	47	37	44	77
2-7/8% March 1955-60	2,611	1,328	883	31	74	340	210	130	364	919
2-3/4% September 1956-59	982	698	442	16	24	216	149	68	127	156
2-3/4% June 1958-63	919	726	391	19	25	291	217	74	70	123
2-3/4% December 1960-65	1,485	1,071	679	16	55	320	209	111	108	306
Total Treasury bonds	23,530	16,276	12,668	114	552	2,941	1,926	1,015	2,408	4,846
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3% May 1944-49	159	36	25	-	1	11	10	1	-	122
Federal Housing Administration debentures	23	20	7	*	1	12	12	*	1	1
Home Owners' Loan Corporation										
3% May 1944-52	182	30	21	*	2	7	6	1	-	152
1-1/2% June 1945-47	755	663	615	1	3	43	36	7	1	91
Total guaranteed issues	1,118	749	667	1	7	74	64	9	2	367
Total partially exempt from Federal income taxes	24,649	17,025	13,336	115	559	3,015	1,990	1,025	2,411	5,213

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, March 31, 1944 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,815 institutions	7,061 banks			754 insurance companies				
			6,502 commercial banks	30 stock savings banks	529 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	13,147	4,624	4,606	*	8	10	1	9	6,540	1,983
Certificates of indebtedness										
7/8% April 1944	5,251	3,061	2,995	3	28	35	14	21	822	1,367
7/8% May 1944	1,655	1,134	1,122	1	4	7	*	7	309	212
7/8% August 1944	2,545	1,727	1,679	4	5	40	21	19	593	224
7/8% September 1944	4,122	1,656	1,542	8	16	90	36	53	357	2,109
7/8% October 1944	3,519	2,539	2,511	2	6	19	9	10	558	422
7/8% December 1944	3,540	2,527	2,480	1	8	38	27	10	364	649
7/8% February 1945	5,048	949	589	8	96	256	127	130	38	4,061
Total certificates of indebtedness	25,680	13,593	12,918	26	163	485	235	250	3,043	9,044
Treasury notes										
3/4% September 1944	635	472	441	*	7	24	19	5	48	115
0.90% March 1945	2,127	1,606	1,593	1	4	8	1	7	220	301
1-1/4% March 1945	1,606	1,184	1,142	1	17	25	14	11	167	255
3/4% December 1945	531	415	376	*	10	29	19	10	25	91
1% March 1946	503	411	372	1	8	31	24	7	1	90
1-1/2% December 1946	3,261	2,621	2,490	1	76	53	19	34	285	355
1-1/2% September 1947	2,707	2,253	2,120	6	65	63	32	30	*	454
1-1/2% September 1948	3,726	2,740	2,640	2	57	40	15	25	430	557
Total Treasury notes	15,096	11,702	11,174	13	243	273	143	130	1,176	2,218
Treasury bonds										
2% March 1948-50	1,115	915	597	*	122	195	172	23	59	141
1-3/4% June 1948	3,062	2,484	2,181	2	91	210	170	40	55	523
2% June 1949-51	1,014	929	711	*	82	135	120	14	22	63
2% September 1949-51	1,292	1,150	907	1	115	128	107	21	12	130
2% December 1949-51	2,098	1,746	1,441	4	118	184	162	22	12	339
2% March 1950-52	1,963	1,794	1,419	5	144	226	202	25	25	144
2% September 1950-52	4,939	3,567	2,631	5	316	616	548	68	130	1,242
2% September 1951-53	7,986	5,436	3,804	18	745	868	723	145	298	2,252
2% December 1951-55	510	401	350	2	15	35	26	8	17	92
2-1/2% March 1952-54	1,024	740	291	*	310	139	128	11	68	215
2-1/4% June 1952-55	1,501	1,217	695	1	293	228	201	26	69	214
2-1/2% March 1956-58	1,449	1,099	267	9	302	522	502	19	60	290
2-1/4% September 1956-59	3,793	2,143	278	23	1,047	795	705	90	91	1,558
2-1/2% June 1962-67	2,118	1,505	-	4	199	1,301	1,260	41	201	412
2-1/2% December 1963-68	2,831	1,344	-	5	474	1,365	1,330	35	270	717
2-1/2% June 1964-69	3,762	2,154	-	10	550	1,595	1,554	41	413	1,194
2-1/2% December 1964-69	3,838	1,949	-	6	358	1,585	1,544	41	515	1,374
2-1/2% March 1965-70	2,272	1,146	26	6	51	1,064	1,039	25	257	868
2-1/2% September 1967-72	2,716	1,765	856	19	315	574	537	37	323	628
Total Treasury bonds	49,283	33,984	16,454	120	5,647	11,763	11,030	733	2,900	12,399
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	412	367	352	*	6	10	5	4	4	41
Reconstruction Finance Corporation										
1% April 1944	14	14	13	*	*	1	*	*	-	*
Total guaranteed issues	425	380	365	*	6	10	5	5	4	41
Total subject to Federal income taxes	103,631	64,284	45,517	159	6,067	12,541	11,414	1,127	13,663	25,685
IV. Grand total	129,623	81,561	59,[illegible]4	274	6,626	15,577	13,407	2,170	16,165	31,898

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, March 31, 1944 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,815 institutions	7,061 banks			754 insurance companies				
			6,502 commercial banks	30 stock savings banks	529 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
3/4% June 1944	100.0	9.3	7.0	-	.1	2.2	1.4	.8	.1	90.7
1% September 1944	100.0	9.1	8.4	*	*	.6	-	.6	8.4	82.6
3/4% March 1945	100.0	27.4	25.3	-	.1	2.1	*	2.1	4.7	67.9
Total Treasury notes	100.0	20.6	18.8	*	.1	1.7	.2	1.5	5.0	74.4
Bonds										
Postal savings	100.0	12.3	11.4	.1	.1	.8	.1	.7	29.3	58.3
Panama Canal	100.0	1.2	1.1	-	-	.1	-	.1	-	98.8
Conversion	100.0	3.4	3.2	*	-	.2	-	.2	-	96.6
Total bonds	100.0	8.2	7.6	*	*	.5	*	.5	17.6	74.3
Total wholly exempt from Federal income taxes	100.0	18.8	17.2	*	.1	1.5	.2	1.4	6.8	74.4
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% April 1944-46	100.0	11.5	6.9	*	.6	4.0	.4	3.5	-	88.5
4% December 1944-54	100.0	53.2	40.6	*	2.8	9.8	6.7	3.1	9.0	37.9
2-3/4% September 1945-47	100.0	58.7	44.1	*	2.1	12.4	10.1	2.3	14.1	27.2
2-1/2% December 1945	100.0	70.6	60.9	*	1.5	8.2	3.6	4.6	3.3	26.1
3-3/4% March 1946-56	100.0	62.1	41.2	*	3.2	17.7	14.8	2.9	15.0	22.9
3% June 1946-48	100.0	59.6	41.7	.1	3.6	14.1	11.3	2.8	20.2	20.2
3-1/8% June 1946-49	100.0	58.1	41.9	*	2.8	13.4	11.0	2.4	10.9	31.0
4-1/4% October 1947-52	100.0	56.0	39.4	*	4.0	12.6	8.1	4.5	10.7	33.3
2% December 1947	100.0	86.1	80.7	*	.4	5.0	.7	4.3	*	13.9
2-3/4% March 1948-51	100.0	76.8	64.6	.1	2.1	10.0	7.0	2.9	13.1	10.1
2-1/2% September 1948	100.0	86.1	76.6	*	.9	8.7	5.1	3.5	-	13.9
2% December 1948-50	100.0	82.9	77.8	.3	.5	4.4	.9	3.5	7.7	9.4
3-1/8% December 1949-52	100.0	78.3	60.0	.1	4.1	14.2	8.9	5.3	8.2	13.5
2-1/2% December 1949-53	100.0	73.8	66.3	.5	1.3	5.7	2.2	3.5	12.9	13.3
2-1/2% September 1950-52	100.0	87.3	75.8	.2	3.4	8.0	3.3	4.7	9.9	2.9
2-3/4% June 1951-54	100.0	78.1	56.9	.5	2.6	18.1	14.0	4.1	10.3	11.6
3% September 1951-55	100.0	53.9	39.4	-	3.5	11.0	7.1	3.9	10.5	35.6
2-1/4% December 1951-53	100.0	82.1	76.5	.2	.6	4.8	1.5	3.3	9.6	8.3
2% June 1953-55	100.0	89.6	85.7	.1	.4	3.5	.3	3.2	1.9	8.5
2-1/4% June 1954-56	100.0	82.3	68.6	.4	.9	12.4	6.9	5.5	6.4	11.3
2-7/8% March 1955-60	100.0	50.9	33.8	1.2	2.8	13.0	8.0	5.0	13.9	35.2
2-3/4% September 1956-59	100.0	71.1	45.1	1.6	2.4	22.0	15.1	6.9	13.0	15.9
2-3/4% June 1958-63	100.0	79.0	42.5	2.0	2.7	31.7	23.7	8.1	7.6	13.4
2-3/4% December 1960-65	100.0	72.1	45.7	1.1	3.7	21.6	14.1	7.5	7.3	20.6
Total Treasury bonds	100.0	69.2	53.8	.5	2.3	12.5	8.2	4.3	10.2	20.6
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3% May 1944-49	100.0	23.0	15.7	-	.3	6.9	6.4	.5	-	77.0
Federal Housing Administration debentures	100.0	88.8	31.1	.1	3.7	53.9	52.6	1.4	5.1	6.1
Home Owners' Loan Corporation										
3% May 1944-52	100.0	16.3	11.3	*	1.1	4.0	3.4	.6	-	83.7
1-1/2% June 1945-47	100.0	87.8	81.4	.1	.5	5.7	4.8	1.0	.2	12.1
Total guaranteed issues	100.0	67.0	59.7	.1	.6	6.6	5.8	.8	.2	32.8
Total partially exempt from Federal income taxes	100.0	69.1	54.1	.5	2.3	12.2	8.1	4.2	9.8	21.2

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, March 31, 1944 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,815 institutions	7,061 banks			754 insurance companies				
			6,502 commercial banks	30 stock savings banks	529 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	100.0	35.2	35.0	*	.1	.1	*	.1	49.7	15.1
Certificates of indebtedness										
7/8% April 1944	100.0	58.3	57.0	.1	.5	.7	.3	.4	15.7	26.0
7/8% May 1944	100.0	68.5	67.8	.1	.3	.4	*	.4	18.7	12.8
7/8% August 1944	100.0	67.9	66.0	.1	.2	1.6	.8	.7	23.3	8.8
7/8% September 1944	100.0	40.2	37.4	.2	.4	2.2	.9	1.3	8.7	51.2
7/8% October 1944	100.0	72.1	71.4	.1	.2	.5	.3	.3	15.9	12.0
7/8% December 1944	100.0	71.4	70.1	*	.2	1.1	.8	.3	10.3	18.3
7/8% February 1945	100.0	18.8	11.7	.2	1.9	5.1	2.5	2.6	.8	80.4
Total certificates of indebtedness	100.0	52.9	50.3	.1	.6	1.9	.9	1.0	11.8	35.2
Treasury notes										
3/4% September 1944	100.0	74.3	69.4	*	1.1	3.8	2.9	.9	7.5	18.2
0.90% March 1945	100.0	75.5	74.9	.1	.2	.4	*	.3	10.3	14.2
1-1/4% March 1945	100.0	73.7	71.1	*	1.0	1.6	.9	.7	10.4	15.8
3/4% December 1945	100.0	78.1	70.8	*	1.9	5.5	3.6	1.9	4.7	17.2
1% March 1946	100.0	81.8	73.9	.2	1.5	6.1	4.7	1.4	.2	17.9
1-1/2% December 1946	100.0	80.4	76.4	*	2.3	1.6	.6	1.0	8.7	10.9
1-1/2% September 1947	100.0	83.2	78.3	.2	2.4	2.3	1.2	1.1	*	16.8
1-1/2% September 1948	100.0	73.5	70.9	.1	1.5	1.1	.4	.7	11.5	14.9
Total Treasury notes	100.0	77.5	74.0	.1	1.6	1.8	.9	.9	7.8	14.7
Treasury bonds										
2% March 1948-50	100.0	82.0	53.6	*	11.0	17.5	15.4	2.1	5.3	12.6
1-3/4% June 1948	100.0	81.1	71.2	.1	3.0	6.9	5.6	1.3	1.8	17.1
2% June 1949-51	100.0	91.6	70.2	*	8.1	13.3	11.9	1.4	2.2	6.2
2% September 1949-51	100.0	89.0	70.1	.1	8.9	9.9	8.3	1.6	.9	10.1
2% December 1949-51	100.0	83.3	68.7	.2	5.6	8.8	7.7	1.0	.6	16.2
2% March 1950-52	100.0	91.4	72.3	.2	7.3	11.5	10.3	1.3	1.3	7.3
2% September 1950-52	100.0	72.2	53.3	.1	6.4	12.5	11.1	1.4	2.6	25.1
2% September 1951-53	100.0	68.1	47.6	.2	9.3	10.9	9.1	1.8	3.7	28.2
2% December 1951-55	100.0	78.6	68.6	.4	2.9	6.8	5.1	1.7	3.4	18.0
2-1/2% March 1952-54	100.0	72.3	28.5	*	30.3	13.6	12.5	1.1	6.6	21.0
2-1/4% June 1952-55	100.0	81.1	46.3	*	19.5	15.2	13.4	1.8	4.6	14.3
2-1/2% March 1956-58	100.0	75.8	18.4	.6	20.8	36.0	34.7	1.3	4.1	20.0
2-1/4% September 1956-59	100.0	56.5	7.3	.6	27.6	21.0	18.6	2.4	2.4	41.1
2-1/2% June 1962-67	100.0	71.0	-	.2	9.4	61.4	59.5	1.9	9.5	19.5
2-1/2% December 1963-68	100.0	65.1	-	.2	16.7	48.2	47.0	1.2	9.5	25.3
2-1/2% June 1964-69	100.0	57.3	-	.3	14.6	42.4	41.3	1.1	11.0	31.7
2-1/2% December 1964-69	100.0	50.8	-	.2	9.3	41.3	40.2	1.1	13.4	35.8
2-1/2% March 1965-70	100.0	50.4	1.1	.3	2.2	46.8	45.7	1.1	11.3	38.2
2-1/2% September 1967-72	100.0	65.0	31.5	.7	11.6	21.1	19.8	1.4	11.9	23.1
Total Treasury bonds	100.0	69.0	33.4	.2	11.5	23.9	22.4	1.5	5.9	25.2
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	89.2	85.5	*	1.4	2.3	1.3	1.0	1.0	9.8
Reconstruction Finance Corporation										
1% April 1944	100.0	99.0	94.2	.1	.6	4.1	1.1	2.9	-	1.0
Total guaranteed issues	100.0	89.5	85.7	*	1.3	2.4	1.3	1.1	1.0	9.6
Total subject to Federal income taxes	100.0	62.0	43.9	.2	5.9	12.1	11.0	1.1	13.2	24.8
IV. Grand total	100.0	62.9	45.6	.2	5.1	12.0	10.3	1.7	12.5	24.6

Back Figures: For reclassification of data on commercial, stock savings, and mutual savings banks for November 1943 through February 1944, see pages 52-57. For revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies, see "Treasury Bulletin" for November 1943, pages 52-63.

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes, (6) Commodity Credit Corporation demand obligations, and (7) Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $409 millions; (2) United States savings bonds: commercial banks, $465 millions; stock savings banks, $5 millions; mutual savings banks, $150 millions; insurance companies, $187 millions; all institutions, $807 millions; (3) Treasury savings notes: commercial banks, $57 millions; stock savings banks, $1 million; insurance companies, $24 millions; all institutions, $82 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported; (5) Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C: These notes are held entirely by U. S. Government agencies and trust funds.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

Reclassification of Data on Banks Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States

The following tables present for the period November 30, 1943 through February 29, 1944, the new classification of data on banks covered in the Treasury survey of ownership of securities issued or guaranteed by the United States. This new classification is used for the first time in the Treasury survey for March 31, 1944 which appears on pages 46-51.

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities held by banks covered in Treasury survey											
	November 30, 1943			December 31, 1943			January 31, 1944			February 29, 1944		
	6,219 commercial banks	21 stock savings banks	490 mutual savings banks	6,238 commercial banks	21 stock savings banks	490 mutual savings banks	6,290 commercial banks	21 stock savings banks	490 mutual savings banks	6,398 commercial banks	22 stock savings banks	491 mutual savings banks
I. By type of security												
Securities issued by United States												
Treasury bills	5,643	*	9	4,716	-	12	4,904	-	11	5,484	-	5
Certificates of indebtedness	13,159	18	171	12,684	17	208	13,335	17	128	13,030	19	159
Treasury notes	7,546	6	192	7,383	6	197	7,366	6	171	9,039	7	175
Treasury bonds	27,912	164	5,497	28,099	165	5,506	28,835	166	5,235	29,788	188	6,118
Other bonds	14	*	*	14	*	*	15	*	*	15	*	*
Guaranteed issues	2,486	1	41	2,465	1	38	2,528	1	34	2,458	1	30
Total	56,761	190	5,911	55,359	190	5,962	56,983	191	5,579	59,814	215	6,488
II. By call classes												
Due or first becoming callable												
Within 1 year	21,777	19	256	20,647	18	329	21,594	18	219	22,283	20	247
1 to 5 years	14,742	12	644	14,706	13	603	14,708	13	576	16,029	11	568
5 to 10 years	16,506	44	2,500	16,247	43	2,546	16,805	44	2,353	17,245	45	2,254
10 to 15 years	2,233	67	471	2,273	67	438	2,373	67	442	2,680	85	1,415
15 to 20 years	617	12	273	623	17	762	646	17	753	685	17	726
Over 20 years	878	36	1,767	856	31	1,284	850	31	1,236	885	37	1,277
Federal Housing Administration debentures	7	*	1	7	*	1	7	*	1	7	*	1
Total	56,761	190	5,911	55,359	190	5,962	56,983	191	5,579	59,814	215	6,488
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes	583	*	4	469	*	3	467	*	2	494	*	1
Partially exempt from Federal income taxes	14,562	88	772	14,496	97	712	14,892	88	666	15,056	89	603
Subject to Federal income taxes	41,615	102	5,135	40,395	93	5,248	41,624	103	4,911	44,264	126	5,883
Total	56,761	190	5,911	55,359	190	5,962	56,983	191	5,579	59,814	215	6,488

(Continued on following page)

Reclassification of Data on Banks Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities held by banks covered in Treasury survey											
	November 30, 1943			December 31, 1943			January 31, 1944			February 29, 1944		
	6,219 commercial banks	21 stock savings banks	490 mutual savings banks	6,238 commercial banks	21 stock savings banks	490 mutual savings banks	6,290 commercial banks	21 stock savings banks	490 mutual savings banks	6,398 commercial banks	22 stock savings banks	491 mutual savings banks
I. By type of security												
Securities issued by United States												
Treasury bills	9.9	.2	.2	8.5	-	.2	8.6	-	.2	9.2	-	.1
Certificates of indebtedness	23.2	9.2	2.9	22.9	9.2	3.5	23.4	9.1	2.3	21.8	8.9	2.5
Treasury notes	13.3	3.4	3.2	13.3	3.3	3.3	12.9	3.4	3.1	15.1	3.4	2.7
Treasury bonds	49.2	86.7	93.0	50.8	87.0	92.3	50.6	87.0	93.8	49.8	87.2	94.3
Other bonds	*	*	*	*	*	*	*	*	*	*	*	*
Guaranteed issues	4.4	.5	.7	4.5	.5	.6	4.4	.5	.6	4.1	.5	.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes												
Due or first becoming callable												
Within 1 year	38.4	9.9	4.3	37.3	9.7	5.5	37.9	9.6	3.9	37.3	9.4	3.8
1 to 5 years	26.0	6.3	10.9	26.6	6.9	10.1	25.8	7.0	10.3	26.8	5.2	8.8
5 to 10 years	29.1	23.4	42.3	29.3	22.8	42.7	29.5	23.1	42.2	28.8	20.9	34.7
10 to 15 years	3.9	35.3	8.0	4.1	35.2	7.3	4.2	35.0	7.9	4.5	39.6	21.8
15 to 20 years	1.1	6.1	4.6	1.1	8.7	12.8	1.1	8.8	13.5	1.1	7.8	11.2
Over 20 years	1.5	19.0	29.9	1.5	16.5	21.5	1.5	16.5	22.2	1.5	17.1	19.7
Federal Housing Administration debentures	*	*	*	*	*	*	*	*	*	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes	1.0	.1	.1	.8	.1	*	.8	.1	*	.8	.1	*
Partially exempt from Federal income taxes	25.7	46.3	13.1	26.2	51.0	11.9	26.1	45.9	11.9	25.2	41.3	9.3
Subject to Federal income taxes	73.3	53.6	86.9	73.0	48.9	88.0	73.0	54.0	88.0	74.0	58.6	90.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities held by banks covered in Treasury survey											
	November 30, 1943			December 31, 1943			January 31, 1944			February 29, 1944		
	6,219 commercial banks	21 stock savings banks	490 mutual savings banks	6,238 commercial banks	21 stock savings banks	490 mutual savings banks	6,290 commercial banks	21 stock savings banks	490 mutual savings banks	6,398 commercial banks	22 stock savings banks	491 mutual savings banks
I. By type of security												
Securities issued by United States												
Treasury bills	43.2	*	.1	36.1	-	.1	37.4	-	.1	41.8	-	*
Certificates of indebtedness	57.0	.1	.7	55.5	.1	.9	58.4	.1	.6	50.7	.1	.6
Treasury notes	65.1	.1	1.7	66.1	.1	1.8	65.9	.1	1.5	68.0	.1	1.3
Treasury bonds	41.1	.2	8.1	41.4	.2	8.1	42.4	.2	7.7	40.3	.3	8.3
Other bonds	7.1	*	.1	6.9	*	*	7.7	*	*	7.6	*	*
Guaranteed issues	62.8	*	1.0	61.3	*	.9	62.0	*	.8	70.9	*	.9
Total	47.4	.2	4.9	46.4	.2	5.0	47.7	.2	4.7	46.1	.2	5.0
II. By call classes												
Due or first becoming callable												
Within 1 year	51.3	*	.6	48.2	*	.8	49.8	*	.5	48.4	*	.5
1 to 5 years	63.2	.1	2.8	64.1	.1	2.6	65.4	.1	2.6	66.2	*	2.3
5 to 10 years	54.0	.1	8.2	54.1	.1	8.5	56.0	.1	7.8	57.5	.2	7.5
10 to 15 years	33.6	1.0	7.1	34.2	1.0	6.6	35.7	1.0	6.7	25.9	.8	13.7
15 to 20 years	16.9	.3	7.5	9.6	.3	11.7	10.0	.3	11.6	10.6	.3	11.2
Over 20 years	6.7	.3	13.4	8.3	.3	12.4	8.2	.3	12.0	7.1	.3	10.2
Federal Housing Administration debentures	30.9	*	3.0	31.9	*	3.0	31.3	.1	3.0	30.6	.1	3.7
Total	47.4	.2	4.9	46.4	.2	5.0	47.7	.2	4.7	46.1	.2	5.0
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes	22.9	*	.2	22.0	*	.1	21.9	*	.1	23.2	*	.1
Partially exempt from Federal income taxes	53.3	.3	2.8	53.0	.4	2.6	54.5	.3	2.4	55.3	.3	2.2
Subject to Federal income taxes	46.2	.1	5.7	45.0	.1	5.8	46.3	.1	5.5	44.1	.1	5.9
Total	47.4	.2	4.9	46.4	.2	5.0	47.7	.2	4.7	46.1	.2	5.0

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

Reclassification of Data on Banks Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by banks covered in Treasury survey											
	November 30, 1943			December 31, 1943			January 31, 1944			February 29, 1944		
	6,219 commercial banks	21 stock savings banks	490 mutual savings banks	6,238 commercial banks	21 stock savings banks	490 mutual savings banks	6,290 commercial banks	21 stock savings banks	490 mutual savings banks	6,398 commercial banks	22 stock savings banks	491 mutual savings banks
I. Wholly exempt from Federal income taxes												
Treasury notes												
1-1/8% December 1943	112	*	1	.....	.....	.....	.....	.....	.....	.....	.....	.....
1% March 1944	129	-	1	118	-	1	140	-	1	168	-	*
3/4% June 1944	108	*	*	105	*	*	97	*	*	93	*	1
1% September 1944	23	*	*	28	*	*	25	*	*	30	*	*
3/4% March 1945	198	-	1	205	-	1	190	-	1	187	-	1
Total Treasury notes	570	*	4	455	*	2	452	*	2	479	*	1
Bonds												
Postal savings	13	*	*	12	*	*	14	*	*	14	*	*
Panama Canal	1	-	-	1	-	-	1	-	-	1	-	-
Conversion	1	*	-	1	-	-	*	-	-	*	-	*
Total bonds	14	*	*	14	*	*	15	*	*	15	*	*
Total wholly exempt from Federal income taxes	583	*	4	469	*	3	467	*	2	494	*	1
II. Partially exempt from Federal income taxes												
Treasury bonds												
3-1/4% April 1944-46	603	*	33	583	*	33	641	*	18	774	*	20
4% December 1944-54	444	*	37	452	*	36	437	*	30	428	*	30
2-3/4% September 1945-47	561	*	36	559	*	34	555	*	31	547	*	29
2-1/2% December 1945	358	*	12	356	*	12	354	*	10	348	*	9
3-3/4% March 1946-56	204	-	17	204	-	17	209	-	16	213	-	16
3% June 1946-48	425	*	46	425	*	46	442	*	43	441	*	42
3-1/8% June 1946-49	330	-	32	322	-	31	331	-	25	336	-	24
4-1/4% October 1947-52	281	-	36	283	-	35	290	-	33	290	-	32
2% December 1947	564	*	8	561	*	7	567	*	3	560	*	3
2-3/4% March 1948-51	787	*	34	788	*	33	788	*	28	791	*	27
2-1/2% September 1948	348	*	6	349	*	6	350	*	5	346	*	4
2% December 1948-50	439	1	3	443	1	2	449	1	3	451	1	3
3-1/8% December 1949-52	283	*	23	269	*	22	296	*	21	292	*	21
2-1/2% December 1949-53	1,165	9	33	1,173	9	28	1,173	9	26	1,191	9	25
2-1/2% September 1950-52	869	*	35	834	1	40	921	*	45	896	2	30
2-3/4% June 1951-54	880	8	62	883	8	59	898	8	55	909	8	51
3% September 1951-55	292	*	32	259	*	21	274	*	24	326	*	19
2-1/4% December 1951-53	832	*	18	846	8	8	843	*	7	854	*	7
2% June 1953-55	625	1	5	618	1	3	619	1	5	622	1	2
2-1/4% June 1954-56	457	2	9	446	2	9	468	2	8	466	2	8
2-7/8% March 1955-60	768	27	88	795	27	78	832	27	80	853	27	74
2-3/4% September 1956-59	417	14	28	422	14	18	440	14	21	428	14	28
2-3/4% June 1958-63	351	16	31	368	16	25	385	16	26	396	16	25
2-3/4% December 1960-65	617	7	80	622	7	80	645	7	79	684	8	53
Total Treasury bonds	12,899	87	742	12,858	96	684	13,205	87	642	13,442	88	582
Guaranteed issues												
Federal Farm Mortgage Corporation												
3-1/4% March 1944-64	32	*	6	27	*	6	45	*	5	50	*	3
3% May 1944-49	485	*	7	484	*	6	499	*	5	497	*	5
Federal Housing Administration debentures	7	*	1	7	*	1	7	*	1	7	*	1
Home Owners' Loan Corporation												
3% May 1944-52	429	*	12	410	*	12	435	*	10	434	*	9
1-1/2% June 1945-47	626	*	4	629	*	4	625	*	3	625	*	4
Federal Public Housing Authority												
1-3/8% February 1944	85	*	*	80	*	*	77	*	*	.....	.....	.....
Total guaranteed issues	1,663	1	29	1,638	1	28	1,688	1	24	1,614	1	21
Total partially exempt from Federal income taxes	14,562	88	772	14,496	97	712	14,892	88	666	15,056	89	603

(Continued on following page)

Reclassification of Data on Banks Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS - (Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by banks covered in Treasury survey											
	November 30, 1943			December 31, 1943			January 31, 1944			February 29, 1944		
	6,219 commercial banks	21 stock savings banks	490 mutual savings banks	6,238 commercial banks	21 stock savings banks	490 mutual savings banks	6,290 commercial banks	21 stock savings banks	490 mutual savings banks	6,398 commercial banks	22 stock savings banks	491 mutual savings banks
III. Subject to Federal income taxes												
Treasury bills	5,643	•	9	4,716	-	12	4,904	-	11	5,484	-	5
Certificates of indebtedness												
7/8% December 1943	2,425	1	16	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% February 1944	1,470	1	13	1,379	1	15	1,547	•	10	.....	.....	.....
7/8% April 1944	2,842	6	18	2,568	6	41	2,690	6	27	2,970	2	24
7/8% May 1944	1,245	1	5	1,178	1	4	1,144	1	4	1,155	1	3
7/8% August 1944	1,951	3	7	1,864	3	17	1,759	3	6	1,762	3	4
7/8% September 1944	608	6	92	751	6	98	1,159	6	59	1,619	6	16
7/8% October 1944	2,619	1	21	2,502	1	15	2,537	1	12	2,579	1	7
7/8% December 1944	.....	.....	.....	2,443	1	19	2,499	1	10	2,550	1	8
7/8% February 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	395	6	98
Total certificates of indebtedness	13,159	18	171	12,684	17	208	13,335	17	128	13,030	19	159
Treasury notes												
3/4% September 1944	469	•	9	451	•	9	454	•	7	437	•	6
.90% March 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,603	•	3
1-1/4% March 1945	1,119	1	20	1,104	1	20	1,125	1	17	1,134	1	16
3/4% December 1945	398	•	12	393	•	13	382	•	10	382	•	10
1% March 1946	387	•	10	392	•	9	383	•	8	376	1	6
1-1/2% December 1946	2,514	1	71	2,496	1	71	2,492	1	67	2,500	1	69
1-1/2% September 1947	2,089	5	66	2,092	5	72	2,077	5	60	2,129	4	63
Total Treasury notes	6,977	6	188	6,927	6	195	6,915	6	169	8,561	7	174
Treasury bonds												
2% March 1948-50	565	•	120	569	•	111	530	•	119	557	•	118
1-3/4% June 1948	2,209	4	72	2,207	4	73	2,218	4	87	2,214	1	90
2% June 1949-51	653	•	109	683	•	98	687	•	91	712	•	90
2% September 1949-51	904	1	123	899	1	113	923	1	116	924	1	111
2% December 1949-51	1,381	3	126	1,398	3	126	1,423	3	118	1,444	3	117
2% March 1950-52	1,443	3	94	1,451	3	116	1,428	3	117	1,442	3	116
2% September 1950-52	2,573	3	276	2,584	2	292	2,554	3	299	2,611	2	315
2% September 1951-53	2,882	13	933	3,067	5	975	3,469	14	800	3,719	14	738
2% December 1951-55	360	1	15	355	1	19	353	1	14	344	1	14
2-1/2% March 1952-54	273	•	323	272	•	322	277	•	319	283	•	308
2-1/4% June 1952-55	651	•	291	657	•	304	668	•	295	673	•	290
2-1/2% March 1956-58	242	9	314	242	9	308	248	9	308	255	9	302
2-1/4% September 1956-59	.....	.....	.....	.....	.....	.....	.....	.....	.....	283	18	978
2-1/2% June 1962-67	-	4	192	-	4	194	-	4	195	-	4	198
2-1/2% December 1963-68	-	5	492	-	5	487	-	5	479	-	5	474
2-1/2% June 1964-69	-	9	615	-	9	601	-	9	586	-	10	574
2-1/2% December 1964-69	-	5	333	-	6	355	-	6	337	-	6	341
2-1/2% March 1965-70	.....	.....	.....	.....	.....	.....	.....	.....	.....	24	5	49
2-1/2% September 1967-72	878	17	326	856	17	329	850	17	314	860	17	312
Total Treasury bonds	15,014	77	4,755	15,241	69	4,822	15,630	79	4,593	16,346	100	5,537
Guaranteed issues												
Commodity Credit Corporation												
1-1/8% February 1945	334	•	6	330	•	6	350	•	6	353	•	6
Reconstruction Finance Corporation												
1% April 1944	489	•	6	497	•	4	490	•	4	492	•	3
Total guaranteed issues	823	•	12	827	•	10	840	•	10	844	•	9
Total subject to Federal income taxes	41,615	102	5,135	40,395	93	5,248	41,624	103	4,911	44,264	126	5,883
IV. Grand total	56,761	190	5,911	55,359	190	5,962	56,983	191	5,579	59,814	215	6,488

(Continued on following page)

Reclassification of Data on Banks Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by banks covered in Treasury survey											
	November 30, 1943			December 31, 1943			January 31, 1944			February 29, 1944		
	6,219 commercial banks	21 stock savings banks	490 mutual savings banks	6,238 commercial banks	21 stock savings banks	490 mutual savings banks	6,290 commercial banks	21 stock savings banks	490 mutual savings banks	6,398 commercial banks	22 stock savings banks	491 mutual savings banks
I. Wholly exempt from Federal income taxes												
Treasury notes												
1-1/8% December 1943	26.6	*	.3	.....	....	....	.....	....	....	.....	....	....
1% March 1944	24.9	-	.2	22.8	-	.2	27.2	-	.1	32.6	-	*
3/4% June 1944	26.0	*	.1	25.2	*	.1	23.3	*	.1	22.4	*	.1
1% September 1944	8.2	*	.1	10.0	*	.1	8.8	*	*	10.8	*	*
3/4% March 1945	27.6	-	.1	28.5	-	.1	26.5	-	.1	26.1	-	.1
Total Treasury notes	24.2	*	.2	23.6	*	.1	23.4	*	.1	24.8	*	.1
Bonds												
Postal savings	10.8	.1	.1	10.5	.1	.1	12.1	.1	.1	11.6	.1	.1
Panama Canal	1.2	-	-	1.2	-	-	1.1	-	-	1.5	-	-
Conversion	1.9	*	-	1.9	-	-	1.6	-	-	1.6	-	*
Total bonds	7.1	*	*	6.9	*	*	7.7	*	*	7.6	*	*
Total wholly exempt from Federal income taxes	22.9	*	.2	22.0	*	.1	21.9	*	.1	23.2	*	.1
II. Partially exempt from Federal income taxes												
Treasury bonds												
3-1/4% April 1944-46	39.7	*	2.2	38.4	*	2.2	42.2	*	1.2	51.0	*	1.3
4% December 1944-54	42.8	*	3.6	43.6	*	3.5	42.2	*	2.9	41.3	*	2.8
2-3/4% September 1945-47	46.2	*	3.0	46.0	*	2.8	45.7	*	2.6	45.0	*	2.4
2-1/2% December 1945	66.1	*	2.2	65.7	*	2.2	65.4	*	1.9	64.3	*	1.7
3-3/4% March 1946-56	41.8	-	3.4	41.7	-	3.4	42.8	-	3.3	43.5	-	3.2
3% June 1946-48	41.0	*	4.4	41.0	*	4.4	42.7	*	4.2	42.6	*	4.1
3-1/8% June 1946-49	40.3	-	3.9	39.4	-	3.8	40.4	-	3.0	41.0	-	2.9
4-1/4% October 1947-52	37.1	-	4.8	37.3	-	4.6	38.2	-	4.3	38.2	-	4.2
2% December 1947	80.4	*	1.1	80.1	*	1.0	80.9	*	.4	79.9	*	.4
2-3/4% March 1948-51	64.3	*	2.8	64.4	*	2.7	64.4	*	2.3	64.6	*	2.2
2-1/2% September 1948	77.2	*	1.3	77.3	*	1.3	77.6	*	1.1	76.6	*	.9
2% December 1948-50	76.9	.2	.4	77.6	.2	.4	78.6	.2	.5	79.0	.3	.5
3-1/8% December 1949-52	57.6	.1	4.6	54.7	.1	4.4	60.1	.1	4.2	59.5	.1	4.2
2-1/2% December 1949-53	65.2	.5	1.9	65.7	.5	1.6	65.6	.5	1.5	66.7	.5	1.4
2-1/2% September 1950-52	73.3	*	2.9	70.3	.1	3.4	77.6	*	3.8	75.6	.1	2.5
2-3/4% June 1951-54	54.1	.5	3.8	54.3	.5	3.6	55.2	.5	3.4	55.9	.5	3.1
3% September 1951-55	38.7	*	4.2	34.2	*	2.8	36.2	*	3.2	43.2	*	2.6
2-1/4% December 1951-53	74.4	*	1.6	75.7	.7	.7	75.4	*	.6	76.4	*	.6
2% June 1953-55	86.3	.1	.7	85.2	.1	.4	85.4	.1	.8	85.8	.1	.3
2-1/4% June 1954-56	67.1	.2	1.4	65.6	.2	1.4	68.8	.2	1.2	68.4	.2	1.1
2-7/8% March 1955-60	29.4	1.0	3.4	30.4	1.0	3.0	31.9	1.0	3.0	32.7	1.0	2.8
2-3/4% September 1956-59	42.5	1.4	2.9	43.0	1.4	1.8	44.8	1.4	2.1	43.5	1.4	2.8
2-3/4% June 1958-63	38.2	1.8	3.4	40.1	1.8	2.7	41.9	1.8	2.8	43.1	1.8	2.7
2-3/4% December 1960-65	41.5	.5	5.4	41.9	.5	5.4	43.4	.5	5.3	46.0	.5	3.6
Total Treasury bonds	52.2	.4	3.0	52.0	.4	2.8	53.4	.4	2.6	54.4	.4	2.4
Guaranteed issues												
Federal Farm Mortgage Corporation												
3-1/4% March 1944-64	33.8	*	6.3	28.4	*	6.2	47.5	*	5.0	53.0	*	2.8
3% May 1944-49	58.1	*	.8	57.9	*	.7	59.7	*	.6	59.6	*	.6
Federal Housing Administration debentures	30.9	*	3.0	31.9	*	3.0	31.3	.1	3.0	30.6	*	3.7
Home Owners' Loan Corporation												
3% May 1944-52	55.1	.1	1.6	52.7	.1	1.6	55.9	*	1.3	55.7	*	1.2
1-1/2% June 1945-47	82.9	*	.5	83.4	*	.5	82.8	*	.5	82.8	*	.5
Federal Public Housing Authority												
1-3/8% February 1944	74.2	*	.1	70.4	*	.1	67.1	*	.1	.....	....	....
Total guaranteed issues	64.0	*	1.1	63.0	*	1.1	64.9	*	.9	64.9	*	.9
Total partially exempt from Federal income taxes	53.3	.3	2.8	53.0	.4	2.6	54.5	.3	2.4	55.3	.3	2.2

(Continued on following page)

Reclassification of Data on Banks Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS - (Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by banks covered in Treasury survey											
	November 30, 1943			December 31, 1943			January 31, 1944			February 29, 1944		
	6,219 commercial banks	21 stock savings banks	490 mutual savings banks	6,238 commercial banks	21 stock savings banks	490 mutual savings banks	6,290 commercial banks	21 stock savings banks	490 mutual savings banks	6,398 commercial banks	22 stock savings banks	491 mutual savings banks
III. Subject to Federal income taxes												
Treasury bills	43.2	*	.1	36.1	-	.1	37.4	-	.1	41.8	-	*
Certificates of indebtedness												
7/8% December 1943	63.8	*	.4	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% February 1944	66.5	*	.6	62.4	*	.7	70.0	*	.5	.....	.....	.....
7/8% April 1944	54.1	.1	.3	48.9	.1	.8	51.2	.1	.5	56.6	*	.5
7/8% May 1944	75.2	.1	.3	71.2	.1	.2	69.1	.1	.2	69.8	.1	.2
7/8% August 1944	76.6	.1	.3	73.2	.1	.7	69.1	.1	.3	69.2	.1	.1
7/8% September 1944	14.8	.1	2.2	18.2	.1	2.4	28.1	.1	1.4	39.3	.1	.4
7/8% October 1944	74.4	*	.6	71.1	*	.4	72.1	*	.3	73.3	*	.2
7/8% December 1944	.....	.....	.....	69.0	*	.5	70.6	*	.3	72.0	*	.2
7/8% February 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.8	.1	1.9
Total certificates of indebtedness	57.0	.1	.7	55.5	.1	.9	58.4	.1	.6	50.7	.1	.6
Treasury notes												
3/4% September 1944	73.8	*	1.4	71.0	*	1.5	71.5	*	1.0	68.7	*	1.0
.90% March 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	75.4	*	.2
1-1/4% March 1945	69.7	*	1.2	68.7	*	1.3	70.0	*	1.1	70.6	*	1.0
3/4% December 1945	75.0	*	2.2	74.0	*	2.4	72.0	*	1.9	71.9	*	1.8
1% March 1946	77.0	.1	2.0	77.9	.1	1.8	76.2	.1	1.5	74.8	.2	1.2
1-1/2% December 1946	77.1	*	2.2	76.5	*	2.2	76.4	*	2.0	76.7	*	2.1
1-1/2% September 1947	77.1	.2	2.4	77.3	.2	2.7	76.7	.2	2.2	78.6	.2	2.3
Total Treasury notes	75.5	.1	2.0	74.9	.1	2.1	74.8	.1	1.8	75.3	.1	1.5
Treasury bonds												
2% March 1948-50	50.7	*	10.7	51.0	*	9.9	47.6	*	10.7	49.9	*	10.6
1-3/4% June 1943	72.1	.1	2.4	72.1	.1	2.4	72.4	.1	2.8	72.3	*	2.9
2% June 1949-51	64.4	*	10.7	67.3	*	9.6	67.8	*	9.0	70.2	*	8.9
2% September 1949-51	69.9	.1	9.5	69.6	.1	8.8	71.4	.1	8.9	71.5	.1	8.6
2% December 1949-51	65.8	.1	6.0	66.7	.1	6.0	67.8	.2	5.6	68.8	.2	5.6
2% March 1950-52	73.5	.2	4.9	74.0	.2	5.9	72.8	.2	6.0	73.5	.2	5.9
2% September 1950-52	52.1	.1	5.6	52.3	*	5.9	51.7	.1	6.1	52.9	*	6.4
2% September 1951-53	36.1	.2	11.7	38.4	.1	12.2	43.4	.2	10.0	46.6	.2	9.2
2% December 1951-55	70.5	.1	3.0	69.6	.1	3.7	69.2	.1	2.7	67.4	.1	2.8
2-1/2% March 1952-54	26.7	*	31.6	26.6	*	31.4	27.1	*	31.1	27.7	*	30.1
2-1/4% June 1952-55	43.4	*	19.4	43.8	*	20.3	44.5	*	19.6	44.8	*	19.3
2-1/2% March 1956-58	16.7	.6	21.7	16.7	.6	21.3	17.1	.6	21.3	17.6	.6	20.9
2-1/4% September 1956-59	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.6	.5	26.3
2-1/2% June 1962-67	-	.2	9.1	-	.2	9.2	-	.2	9.2	-	.2	9.4
2-1/2% December 1963-68	-	.2	17.4	-	.2	17.2	-	.2	16.9	-	.2	16.7
2-1/2% June 1964-69	-	.2	16.4	-	.2	16.0	-	.2	15.6	-	.3	15.3
2-1/2% December 1964-69	-	.1	8.7	-	.2	9.2	-	.1	8.8	-	.1	8.9
2-1/2% March 1965-70	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.1	.2	2.2
2-1/2% September 1967-72	32.3	.6	12.0	31.5	.6	12.1	31.3	.6	11.5	31.7	.6	11.5
Total Treasury bonds	34.7	.2	11.0	35.3	.2	11.2	36.2	.2	10.6	33.3	.2	11.3
Guaranteed issues												
Commodity Credit Corporation												
1-1/8% February 1945	81.2	*	1.5	80.2	*	1.4	85.0	*	1.4	85.7	*	1.4
Reconstruction Finance Corporation												
1% April 1944	85.5	*	1.0	86.9	*	.8	85.8	*	.7	86.0	*	.6
Total guaranteed issues	60.5	*	.9	58.2	*	.7	56.8	*	.7	85.9	*	.9
Total subject to Federal income taxes	46.2	.1	5.7	45.0	.1	5.8	46.3	.1	5.5	44.1	.1	5.9
IV. Grand total	47.4	.2	4.9	46.4	.2	5.0	47.7	.2	4.7	46.1	.2	5.0

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

Treasury Survey of Ownership by Member and Nonmember Commercial Banks of Securities Issued or Guaranteed by the United States, December 31, 1943

The following tables were prepared to show particularly the distribution of holdings of United States Government securities among the various classes of Federal Reserve member commercial banks reporting to the Treasury survey and relates these to all commercial banks and to nonmember banks. These tables will henceforth appear semi-annually in the "Treasury Bulletin".

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities held by commercial banks covered in Treasury survey 1/							
	Total 6,238 commercial banks	Member commercial banks						1,986 nonmember commercial banks
		Total 4,252 commercial member banks	Central Reserve City banks			349 Reserve City banks	3,853 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
I. By type of security								
Securities issued by United States								
Treasury bills	4,716	4,220	1,527	1,328	199	1,796	897	495
Certificates of indebtedness	12,684	11,769	4,309	3,432	877	4,665	2,795	915
Treasury notes	7,383	6,710	2,308	1,834	474	2,462	1,940	672
Treasury bonds	28,099	25,502	8,413	6,846	1,567	9,494	7,595	2,596
Other bonds	14	9	*	*	*	3	7	4
Guaranteed issues	2,465	2,309	1,054	980	74	745	510	155
Total	55,359 r	50,521	17,613	14,420	3,192	19,164	13,745	4,838
II. By call classes								
Due or first becoming callable								
Within 1 year	20,647	19,063	7,447	6,252	1,195	7,346	4,270	1,584
1 to 5 years	14,706	13,497	4,977	4,091	885	5,042	3,478	1,209
5 to 10 years	16,247 r	14,617	4,343	3,606	737	5,500	4,774	1,631
10 to 15 years	2,273	2,068	623	389	234	826	620	204
15 to 20 years	623	563	100	39	61	270	194	59
Over 20 years	856	706	124	44	80	176	406	150
Federal Housing Administration debentures	7	7	*	*	-	4	3	1
Total	55,359 r	50,521	17,613	14,420	3,192	19,164	13,745	4,838
III. By tax-exemption provisions								
Wholly exempt from Federal income taxes 2/	469	390	122	73	49	153	115	78
Partially exempt from Federal income taxes 3/	14,496	13,587	5,165	4,260	905	5,470	2,952	909
Subject to Federal income taxes	40,395	36,544	12,325	10,087	2,238	13,541	10,678	3,851
Total	55,359 r	50,521	17,613	14,420	3,192	19,164	13,745	4,838

(Continued on following page)

Treasury Survey of Ownership by Member and Nonmember Commercial Banks of Securities Issued or Guaranteed by the United States, December 31, 1943 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities held by commercial banks covered in Treasury survey 1/							
	Total 6,238 commercial banks	Member commercial banks						1,986 nonmember commercial banks
		Total 4,252 commercial member banks	Central Reserve City banks			349 Reserve City banks	3,853 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
I. By type of security								
Securities issued by United States								
Treasury bills	8.5	8.4	8.7	9.2	6.2	9.4	6.5	10.2
Certificates of indebtedness	22.9	23.3	24.5	23.8	27.5	24.3	20.3	18.9
Treasury notes	13.3	13.3	13.1	12.7	14.9	12.8	14.1	13.9
Treasury bonds	50.8	50.5	47.8	47.5	49.1	49.5	55.3	53.7
Other bonds	*	*	*	*	*	*	*	.1
Guaranteed issues	4.5	4.6	6.0	6.8	2.3	3.9	3.7	3.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes								
Due or first becoming callable								
Within 1 year	37.3	37.7	42.3	43.4	37.4	38.3	31.1	32.7
1 to 5 years	26.6	26.7	28.3	28.4	27.7	26.3	25.3	25.0
5 to 10 years	29.3	28.9	24.7	25.0	23.1	28.7	34.7	33.7
10 to 15 years	4.1	4.1	3.5	2.7	7.3	4.3	4.5	4.2
15 to 20 years	1.1	1.1	.6	.3	1.9	1.4	1.4	1.2
Over 20 years	1.5	1.4	.7	.3	2.5	.9	3.0	3.1
Federal Housing Administration debentures	*	*	*	*	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions								
Wholly exempt from Federal income taxes 2/	.8	.8	.7	.5	1.5	.8	.8	1.6
Partially exempt from Federal income taxes 3/	26.2	26.9	29.3	29.5	28.3	28.5	21.5	18.8
Subject to Federal income taxes	73.0	72.3	70.0	69.9	70.1	70.7	77.7	79.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities held by commercial banks covered in Treasury survey 1/							
	Total 6,238 commercial banks	Member commercial banks						1,986 nonmember commercial banks
		Total 4,252 commercial member banks	Central Reserve City banks			349 Reserve City banks	3,853 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
I. By type of security								
Securities issued by United States								
Treasury bills	100.0	89.5	32.4	28.2	4.2	38.1	19.0	10.5
Certificates of indebtedness	100.0	92.8	34.0	27.1	6.9	36.8	22.0	7.2
Treasury notes	100.0	90.9	31.3	24.8	6.4	33.3	26.3	9.1
Treasury bonds	100.0	90.8	29.9	24.4	5.6	33.8	27.0	9.2
Other bonds	100.0	69.9	2.4	.4	2.1	19.2	48.3	30.1
Guaranteed issues	100.0	93.7	42.8	39.8	3.0	30.2	20.7	6.3
Total	100.0	91.3	31.8	26.0	5.8	34.6	24.8	8.7
II. By call classes								
Due or first becoming callable								
Within 1 year	100.0	92.3	36.1	30.3	5.8	35.6	20.7	7.7
1 to 5 years	100.0	91.8	33.8	27.8	6.0	34.3	23.7	8.2
5 to 10 years	100.0	90.0	26.7	22.2	4.5	33.9	29.4	10.0
10 to 15 years	100.0	91.0	27.4	17.1	10.3	36.3	27.3	9.0
15 to 20 years	100.0	90.5	16.0	6.2	9.8	43.3	31.1	9.5
Over 20 years	100.0	82.5	14.5	5.1	9.4	20.6	47.4	17.5
Federal Housing Administration debentures	100.0	91.3	.1	.1	-	53.4	37.8	8.7
Total	100.0	91.3	31.8	26.0	5.8	34.6	24.8	8.7
III. By tax-exemption provisions								
Wholly exempt from Federal income taxes 2/	100.0	83.3	26.1	15.6	10.5	32.7	24.5	16.7
Partially exempt from Federal income taxes 3/	100.0	93.7	35.6	29.4	6.2	37.7	20.4	6.3
Subject to Federal income taxes	100.0	90.5	30.5	25.0	5.5	33.5	26.4	9.5
Total	100.0	91.3	31.8	26.0	5.8	34.6	24.8	8.7

r Revised in accordance with reclassification shown on pages 52-57.

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to U. S. Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes, (6) Commodity Credit Corporation demand obligations, and (7) Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C.

2/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

3/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Treasury Survey of Ownership by Member and Nonmember Commercial Banks of Securities Issued or Guaranteed by the United States, December 31, 1943 - (Continued)

Table II.- Distribution of Ownership for each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by commercial banks covered in Treasury survey 1/							
	Total 6,238 commercial banks	Member commercial banks						1,986 nonmember commercial banks
		Total 4,252 commercial member banks	Central Reserve City banks			349 Reserve City banks	3,853 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
I. Wholly exempt from Federal income taxes 2/								
Treasury notes								
1% March 1944	118	108	48	33	15	37	22	10
3/4% June 1944	105	89	23	13	10	47	20	15
1% September 1944	28	24	*	*	*	7	17	4
3/4% March 1945	205	159	51	27	23	60	49	45
Total Treasury notes	455	381	122	73	49	151	108	74
Bonds								
Postal savings	12	9	*	*	*	2	6	4
Panama Canal	1	1	*	*	-	*	*	*
Conversion	1	*	*	*	-	-	*	*
Total bonds	14	9	*	*	*	3	7	4
Total wholly exempt from Federal income taxes	469	390	122	73	49	153	115	78
II. Partially exempt from Federal income taxes 3/								
Treasury bonds								
3-1/4% April 1944-46	583	558	275	249	25	185	98	25
4% December 1944-54	452	429	265	246	18	111	53	23
2-3/4% September 1945-47	559	527	295	271	24	163	68	32
2-1/2% December 1945	356	335	128	105	23	137	70	21
3-3/4% March 1946-56	204	188	103	77	26	70	16	16
3% June 1946-48	425	397	196	169	27	121	79	28
3-1/8% June 1946-49	322	307	166	140	27	97	45	15
4-1/4% October 1947-52	283	267	131	107	24	99	37	16
2% December 1947	561	535	188	157	31	228	119	26
2-3/4% March 1948-51	788	752	327	315	12	315	110	36
2-1/2% September 1948	349	328	94	84	10	164	70	20
2% December 1948-50	443	417	174	155	19	160	82	27
3-1/8% December 1949-52	269	256	69	39	30	144	44	12
2-1/2% December 1949-53	1,173	1,095	305	271	34	564	226	78
2-1/2% September 1950-52	834	769	275	233	42	277	217	65
2-3/4% June 1951-54	883	843	334	286	48	351	159	39
3% September 1951-55	259	241	84	52	32	92	65	18
2-1/4% December 1951-53	846	793	216	145	71	378	198	53
2% June 1953-55	618	580	170	95	75	248	162	38
2-1/4% June 1954-56	446	415	91	57	34	197	127	31
2-7/8% March 1955-60	795	719	246	184	62	300	173	75
2-3/4% September 1956-59	422	395	154	60	94	150	91	27
2-3/4% June 1958-63	368	336	83	43	40	128	125	32
2-3/4% December 1960-65	622	563	100	39	61	269	194	59
Total Treasury bonds	12,858	12,043	4,468	3,579	889	4,946	2,630	815
Guaranteed issues								
Federal Farm Mortgage Corporation								
3-1/4% March 1944-64	27	23	3	3	*	6	14	4
3% May 1944-49	484	470	293	291	1	113	64	14
Federal Housing Administration debentures	7	7	*	*	-	4	3	1
Home Owners' Loan Corporation								
3% May 1944-52	410	393	223	216	8	108	62	17
1-1/2% June 1945-47	629	577	150	145	5	273	155	52
Federal Public Housing Authority								
1-3/8% February 1944	80	74	29	27	2	20	25	6
Total guaranteed issues	1,638	1,544	698	682	16	524	322	94
Total partially exempt from Federal income taxes	14,496	13,587	5,165	4,260	905	5,470	2,952	909

(Continued on following page)

Treasury Survey of Ownership by Member and Nonmember Commercial Banks of Securities Issued or Guaranteed by the United States, December 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS - (Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by commercial banks covered in Treasury survey 1/							
		Member commercial banks						
			Central Reserve City banks					
	Total 6,238 commercial banks	Total 4,252 commercial member banks	Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks	349 Reserve City banks	3,853 country banks	1,986 nonmember commercial banks
III. Subject to Federal income taxes								
Treasury bills	4,716	4,220	1,527	1,328	199	1,796	897	495
Certificates of indebtedness								
7/8% February 1944	1,379	1,263	305	248	58	605	352	116
7/8% April 1944	2,568	2,360	848	697	151	942	570	208
7/8% May 1944	1,178	1,111	397	252	145	454	260	67
7/8% August 1944	1,864	1,734	594	418	176	701	439	130
7/8% September 1944	751	698	332	315	17	201	165	54
7/8% October 1944	2,502	2,327	897	732	165	873	556	175
7/8% December 1944	2,443	2,277	936	770	165	888	453	166
Total certificates of indebtedness	12,684	11,769	4,309	3,432	877	4,665	2,795	915
Treasury notes								
3/4% September 1944	451	426	197	192	5	130	99	25
1-1/4% March 1945	1,104	1,019	370	297	73	389	260	85
3/4% December 1945	393	370	198	197	*	90	81	23
1% March 1946	392	351	105	105	*	120	127	41
1-1/2% December 1946	2,496	2,327	894	648	245	824	609	168
1-1/2% September 1947	2,092	1,837	423	321	102	757	657	255
Total Treasury notes	6,927	6,330	2,187	1,761	425	2,311	1,832	598
Treasury bonds								
2% March 1948-50	569	509	176	168	7	187	147	59
1-3/4% June 1948	2,207	2,001	706	526	181	687	607	206
2% June 1949-51	683	612	197	186	11	207	209	70
2% September 1949-51	899	818	288	172	116	298	232	81
2% December 1949-51	1,398	1,245	368	313	55	455	422	153
2% March 1950-52	1,451	1,286	423	396	28	404	458	166
2% September 1950-52	2,584 r	2,277	568	508	60	849	859	307
2% September 1951-53	3,067	2,699	761	682	79	886	1,052	368
2% December 1951-55	355	297	60	59	*	92	146	58
2-1/2% March 1952-54	272	240	95	66	29	63	83	32
2-1/4% June 1952-55	657	566	130	102	29	193	243	91
2-1/2% March 1956-58	242	203	49	45	4	51	103	39
2-1/2% September 1967-72	856	706	124	44	80	176	406	150
Total Treasury bonds	15,241	13,459	3,946	3,267	678	4,548	4,966	1,781
Guaranteed issues								
Commodity Credit Corporation								
1-1/8% February 1945	330	295	103	77	26	101	91	35
Reconstruction Finance Corporation								
1% April 1944	497	470	254	221	32	120	96	27
Total guaranteed issues	827	765	357	298	58	221	187	62
Total subject to Federal income taxes	40,395	36,544	12,325	10,087	2,238	13,541	10,678	3,851
IV. Grand total	55,359 r	50,521	17,613	14,420	3,192	19,164	13,745	4,838

(Continued on following page)

Treasury Survey of Ownership by Member and Nonmember Commercial Banks of Securities Issued or Guaranteed by the United States, December 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by commercial banks covered in Treasury survey 1/							
	Total 6,238 commercial banks	Member commercial banks						1,986 nonmember commercial banks
		Total 4,252 commercial member banks	Central Reserve City banks			349 Reserve City banks	3,853 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
I. Wholly exempt from Federal income taxes 2/								
Treasury notes								
1% March 1944	100.0	91.7	40.9	28.1	12.8	31.9	18.9	8.3
3/4% June 1944	100.0	85.5	21.9	12.0	9.8	44.5	19.1	14.5
1% September 1944	100.0	85.5	.9	.9	.1	24.3	60.3	14.5
3/4% March 1945	100.0	77.8	24.7	13.3	11.4	29.3	23.8	22.2
Total Treasury notes	100.0	83.7	26.8	16.0	10.7	33.1	23.7	16.3
Bonds								
Postal savings	100.0	70.4	2.3	*	2.2	18.2	49.9	29.6
Panama Canal	100.0	98.0	2.8	2.8	-	57.2	38.0	2.0
Conversion	100.0	29.7	5.5	5.5	-	-	24.2	70.3
Total bonds	100.0	69.9	2.4	.4	2.1	19.2	48.3	30.1
Total wholly exempt from Federal income taxes	100.0	83.3	26.1	15.6	10.5	32.7	24.5	16.7
II. Partially exempt from Federal income taxes 3/								
Treasury bonds								
3-1/4% April 1944-46	100.0	95.7	47.1	42.8	4.4	31.7	16.9	4.3
4% December 1944-54	100.0	94.9	58.6	54.5	4.1	24.5	11.8	5.1
2-3/4% September 1945-47	100.0	94.3	52.9	48.5	4.3	29.2	12.3	5.7
2-1/2% December 1945	100.0	94.2	36.0	29.5	6.5	38.5	19.7	5.8
3-3/4% March 1946-56	100.0	92.2	50.3	37.6	12.7	34.1	7.8	7.8
3% June 1946-48	100.0	93.4	46.3	39.9	6.4	28.4	18.7	6.6
3-1/8% June 1946-49	100.0	95.3	51.5	43.3	8.2	30.0	13.8	4.7
4-1/4% October 1947-52	100.0	94.2	46.2	37.8	8.4	35.1	13.0	5.8
2% December 1947	100.0	95.3	33.4	28.0	5.5	40.6	21.2	4.7
2-3/4% March 1948-51	100.0	95.4	41.5	39.9	1.5	39.9	14.0	4.6
2-1/2% September 1948	100.0	94.2	26.9	24.0	2.9	47.1	20.2	5.8
2% December 1948-50	100.0	93.9	39.3	34.9	4.4	36.0	18.6	6.1
3-1/8% December 1949-52	100.0	95.4	25.5	14.5	11.0	53.6	16.3	4.6
2-1/2% December 1949-53	100.0	93.4	26.0	23.1	2.9	48.1	19.3	6.6
2-1/2% September 1950-52	100.0	92.2	33.0	27.9	5.1	33.2	26.0	7.8
2-3/4% June 1951-54	100.0	95.6	37.8	32.4	5.4	39.8	18.0	4.4
3% September 1951-55	100.0	93.1	32.4	20.2	12.2	35.6	25.0	6.9
2-1/4% December 1951-53	100.0	93.7	25.6	17.2	8.4	44.7	23.5	6.3
2% June 1953-55	100.0	93.8	27.5	15.3	12.2	40.1	26.2	6.2
2-1/4% June 1954-56	100.0	93.1	20.4	12.7	7.6	44.2	28.5	6.9
2-7/8% March 1955-60	100.0	90.5	31.0	23.2	7.8	37.7	21.8	9.5
2-3/4% September 1956-59	100.0	93.6	36.5	14.2	22.3	35.5	21.6	6.4
2-3/4% June 1958-63	100.0	91.3	22.4	11.6	10.9	34.8	34.1	8.7
2-3/4% December 1960-65	100.0	90.5	16.0	6.2	9.8	43.3	31.1	9.5
Total Treasury bonds	100.0	93.7	34.7	27.8	6.9	38.5	20.5	6.3
Guaranteed issues								
Federal Farm Mortgage Corporation								
3-1/4% March 1944-64	100.0	85.2	11.7	11.7	*	20.8	52.7	14.8
3% May 1944-49	100.0	97.2	60.5	60.2	.3	23.4	13.3	2.8
Federal Housing Administration debentures	100.0	91.3	.1	.1	-	53.4	37.8	8.7
Home Owners' Loan Corporation								
3% May 1944-52	100.0	95.8	54.4	52.6	1.8	26.3	15.1	4.2
1-1/2% June 1945-47	100.0	91.7	23.8	23.0	.8	43.4	24.6	8.3
Federal Public Housing Authority								
1-3/8% February 1944	100.0	92.4	36.3	33.3	2.9	25.2	30.9	7.6
Total guaranteed issues	100.0	94.3	42.6	41.6	1.0	32.0	19.7	5.7
Total partially exempt from Federal income taxes	100.0	93.7	35.6	29.4	6.2	37.7	20.4	6.3

(Continued on following page)

Treasury Survey of Ownership by Member and Nonmember Commercial Banks of Securities Issued or Guaranteed by the United States, December 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS - (Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by commercial banks covered in Treasury survey 1/							
	Total 6,238 commercial banks	Member commercial banks						1,986 nonmember commercial banks
		Total 4,252 commercial member banks	Central Reserve City banks			349 Reserve City banks	3,853 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
III. Subject to Federal income taxes								
Treasury bills	100.0	89.5	32.4	28.2	4.2	38.1	19.0	10.5
Certificates of indebtedness								
7/8% February 1944	100.0	91.6	22.1	17.9	4.2	43.9	25.5	8.4
7/8% April 1944	100.0	91.9	33.0	27.2	5.9	36.7	22.2	8.1
7/8% May 1944	100.0	94.3	33.7	21.4	12.3	38.6	22.1	5.7
7/8% August 1944	100.0	93.0	31.9	22.4	9.4	37.6	23.6	7.0
7/8% September 1944	100.0	92.8	44.2	41.9	2.3	26.7	22.0	7.2
7/8% October 1944	100.0	93.0	35.9	29.3	6.6	34.9	22.2	7.0
7/8% December 1944	100.0	93.2	38.3	31.5	6.8	36.4	18.5	6.8
Total certificates of indebtedness	100.0	92.8	34.0	27.1	6.9	36.8	22.0	7.2
Treasury notes								
3/4% September 1944	100.0	94.4	43.7	42.6	1.1	28.8	21.9	5.6
1-1/4% March 1945	100.0	92.3	33.5	26.9	6.6	35.2	23.5	7.7
3/4% December 1945	100.0	94.0	50.3	50.2	.1	23.0	20.7	6.0
1% March 1946	100.0	89.6	26.8	26.7	.1	30.5	32.3	10.4
1-1/2% December 1946	100.0	93.2	35.8	26.0	9.8	33.0	24.4	6.8
1-1/2% September 1947	100.0	87.8	20.2	15.3	4.9	36.2	31.4	12.2
Total Treasury notes	100.0	91.4	31.6	25.4	6.1	33.4	26.5	8.6
Treasury bonds								
2% March 1948-50	100.0	89.6	30.9	29.6	1.3	32.9	25.8	10.4
1-3/4% June 1948	100.0	90.7	32.0	23.8	8.2	31.1	27.5	9.3
2% June 1949-51	100.0	89.7	28.8	27.2	1.6	30.3	30.6	10.3
2% September 1949-51	100.0	91.0	32.0	19.1	12.9	33.1	25.8	9.0
2% December 1949-51	100.0	89.0	26.3	22.4	3.9	32.5	30.2	11.0
2% March 1950-52	100.0	88.6	29.2	27.3	1.9	27.8	31.6	11.4
2% September 1950-52	100.0	88.1	22.0	19.7	2.3	32.9	33.3	11.9
2% September 1951-53	100.0	88.0	24.8	22.2	2.6	28.9	34.3	12.0
2% December 1951-55	100.0	83.6	16.8	16.7	*	25.9	41.0	16.4
2-1/2% March 1952-54	100.0	88.4	35.0	24.4	10.6	23.0	30.3	11.6
2-1/4% June 1952-55	100.0	86.2	19.8	15.5	4.3	29.4	36.9	13.8
2-1/2% March 1956-58	100.0	83.9	20.3	18.8	1.5	21.2	42.4	16.1
2-1/2% September 1967-72	100.0	82.5	14.5	5.1	9.4	20.6	47.4	17.5
Total Treasury bonds	100.0	88.3	25.9	21.4	4.4	29.8	32.6	11.7
Guaranteed issues								
Commodity Credit Corporation								
1-1/8% February 1945	100.0	89.3	31.2	23.3	7.9	30.7	27.5	10.7
Reconstruction Finance Corporation								
1% April 1944	100.0	94.7	51.1	44.6	6.5	24.2	19.4	5.3
Total guaranteed issues	100.0	92.5	43.1	36.1	7.0	26.8	22.6	7.5
Total subject to Federal income taxes	100.0	90.5	30.5	25.0	5.5	33.5	26.4	9.5
IV. Grand total	100.0	91.3	31.8	26.0	5.8	34.6	24.8	8.7

r Revised in accordance with reclassification shown on pages 52-57.
* Less than $500,000 or less than .05%.
1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to U. S. Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes, (6) Commodity Credit Corporation demand obligations, and (7) Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C.
2/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.
3/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

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

April 29, 1944

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Mar. 31, 1944	Yield data 1/ Yield 3/	Change in yield from Mar. 31, 1944	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1944 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Issued by U. S. Government																
	Treasury bonds																
$1,115	2% - 3/15/48-50	102.03	102.05	102.04	+.04	1.43%	-.05%	1.62%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.05	4/24	101.29	2/25
3,062	1-3/4% - 6/15/48	101.10	101.12	101.11	+.04	1.41	-.04	-	12/1/42	101.13	2/8/44	100.01	12/23/42	101.13	2/8	101.06	4/1
1,014	2% - 6/15/49-51	101.22+	101.24+	101.23	+.04	1.65	-.03	1.74	1/15/42	101.24	4/28/44	100.06	8/5/42	101.24	4/28	101.18	4/1
1,292	2% - 9/15/49-51	101.18	101.20	101.19	+.05	1.69	-.03	1.77	5/15/42	101.21	3/2/44	100.04	10/6/42	101.21	3/2	101.12	2/1
2,098	2% - 12/15/49-51	101.17	101.19	101.18	+.07	1.71	-.04	1.78	7/15/42	101.18	4/29/44	100.03	8/5/42	101.18	4/29	101.09	1/13
1,963	2% - 3/15/50-52	101.07+	101.09+	101.08	+.04	1.78	-.02	1.83	10/19/42	101.10	4/24/44	100.01	11/2/42	101.10	4/24	101.00	1/13
4,939	2% - 9/15/50-52	100.29	100.31	100.30	+.03	1.84	-.02	1.88	4/15/43	101.01	3/2/44	100.08	5/3/43	101.01	3/2	100.21	1/13
7,986	2% - 9/15/51-53	100.13+	100.14+	100.14	.00	1.94	.00	1.95	9/15/43	100.17	3/4/44	100.03	11/8/43	100.17	3/4	100.06	1/15
510	2% - 12/15/51-55	100.16	100.18	100.17	-.02	1.93	+.01	1.95	12/15/41	101.16	12/5/41	100.01	12/5/42	100.21	4/12	100.08	1/14
1,024	2-1/2% - 3/15/52-54	103.28	103.30	103.29	-.08	1.96	+.03	2.06	3/31/41	106.16	8/2/41	101.04	3/20/41	104.05	4/3	103.20	1/3
1,501	2-1/4% - 6/15/52-55	101.29	101.31	101.30	-.06	1.99	+.02	2.05	2/25/42	102.14	7/19/43	100.16	2/18/42	102.04	4/3	101.20	2/1
1,449	2-1/2% - 3/15/56-58	103.18	103.20	103.19	-.03	2.16	+.01	2.20	6/2/41	105.08	11/5/41	101.30	12/26/41	103.24	4/4	103.06	2/1
3,818	2-1/4% - 9/15/56-59	100.07	100.09	100.08	+.03	2.23	-.01	2.23	2/1/44	100.11	4/24/44	100.01	2/29/44	100.11	4/24	100.01	2/29
2,118	2-1/2% - 6/15/62-67 4/	100.13	100.15	100.14	-.05	2.47	+.01	2.48	5/5/42	101.01	3/29/43	100.00	8/17/42	100.21	3/27	100.09	2/4
2,831	2-1/2% - 12/15/63-68 4/	100.03	100.05	100.04	-.02	2.49	.00	2.49	12/1/42	100.26	6/1/43	100.00	2/17/44	100.09	3/23	100.00	2/17
3,762	2-1/2% - 6/15/64-69 4/	100.01	100.03	100.02	-.01	2.50	+.01	2.50	4/15/43	100.20	6/2/43	100.00	3/2/44	100.05	3/23	100.00	3/2
3,838	2-1/2% - 12/15/64-69 4/	100.01	100.03	100.02	-.01	2.50	+.01	2.50	9/15/43	100.06	10/30/43	100.00	3/2/44	100.05	3/23	100.00	3/2
2,287	2-1/2% - 3/15/65-70 4/	100.04	100.06	100.05	.00	2.49	.00	2.49	2/1/44	100.07	3/23/44	100.00	2/16/44	100.07	3/23	100.00	2/16
2,716	2-1/2% - 9/15/67-72 4/	100.12	100.14	100.13	-.02	2.48	+.01	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	100.17	3/10	100.11	2/11
	Treasury notes																
635	3/4% D - 9/15/44	100.01	100.02	100.02	+.02	.58	-.17	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.02	4/29	100.00	4/17
2,127	.90% D - 3/1/45 5/	.79%	.77%	.78%	-.03%	-	-	-	2/1/44	.77%	4/25/44	.86%	1/24/44	.77%	4/25	.86%	1/24
1,606	1-1/4% C - 3/15/45	100.12	100.13	100.12	.00	.82	-.03	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.16	1/15	100.12	4/29
531	3/4% B - 12/15/45	99.27+	99.28+	99.28	+.01	.83	-.01	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.29	4/12	99.22	1/21
503	1% A - 3/15/46	100.03+	100.04+	100.04	+.03	.93	-.05	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.04	4/29	100.00	3/15
3,261	1-1/2% B - 12/15/46	100.26	100.27	100.26	+.02	1.18	-.04	-	6/5/42	100.29	8/16/43	100.01	1/2/43	100.28	1/18	100.24	4/1
2,707	1-1/2% A - 9/15/47	100.22	100.23	100.22	+.04	1.29	-.04	-	7/12/43	100.24	1/13/44	100.16	10/14/43	100.24	1/13	100.17	3/21
3,746	1-1/2% A - 9/15/48	100.12	100.13	100.12	+.04	1.41	-.03	-	3/15/44	100.13	4/24/44	100.05	3/8/44	100.13	4/24	100.05	3/8
	Certificates of indebtedness 5/																
1,655	7/8% C - 5/1/44 6/	7/	-	-	-	-	-	-	5/1/43	.00% +75¢ per M	4/25/44	.87%	4/28/44	.00% +75¢ per M	4/25	.87%	4/28
2,545	7/8% D - 8/1/44	.44%	.40%	.42%	-.24%	-	-	-	8/2/43	.41%	4/26/44	.79%	10/15/43	.41%	4/26	.73%	1/13
4,122	7/8% E - 9/1/44	.60%	.57%	.58%	-.15%	-	-	-	9/15/43	.56%	4/26/44	.83%	10/15/43	.56%	4/26	.77%	1/31
3,519	7/8% F - 10/1/44	.65%	.63%	.64%	-.10%	-	-	-	10/15/43	.61%	4/24/44	.84%	10/13/43	.61%	4/24	.78%	1/31
3,540	7/8% G - 12/1/44	.71%	.69%	.70%	-.06%	-	-	-	12/1/43	.68%	4/24/44	.83%	11/22/43	.68%	4/24	.79%	1/31
5,048	7/8% A - 2/1/45	.77%	.75%	.76%	-.04%	-	-	-	2/1/44	.74%	4/26/44	.81%	3/21/44	.74%	4/26	.81%	3/21
4,877	7/8% B - 4/1/45	.79%	.77%	.78%	-.05%	-	-	-	4/1/44	.77%	4/26/44	.84%	3/29/44	.77%	4/26	.84%	3/29
8/	7/8% D - 5/1/45	.79%	.77%	.78%	-	-	-	-	5/1/44	.78%	4/29/44	.79%	4/27/44	.78%	4/29	.79%	4/27
	Guaranteed by U. S. Government 9/																
	Commodity Credit Corp.																
$412	1-1/8% G - 2/15/45	100.07	100.09	100.08	.00	.81%	-.03%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.09	4/24	100.06	1/20

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Mar. 31, 1944	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Mar. 31, 1944
$1,002	5/4/44	2/3/44	.37%	.20%	.28%	-.06%	$1,001	6/22/44	3/23/44	.37%	.30%	.34%	-.02%
1,006	5/11/44	2/10/44	.37	.20	.28	-.06	1,010	6/29/44	3/30/44	.37	.30	.34	-.02
1,013	5/18/44	2/17/44	.37	.20	.28	-.06	1,008	7/6/44	4/6/44	.37	.30	.34	-
1,008	5/25/44	2/24/44	.37	.20	.28	-.06	1,015	7/13/44	4/13/44	.37	.34	.36	-
1,007	6/1/44	3/2/44	.37	.20	.28	-.08	1,013	7/20/44	4/20/44	.37	.34	.36	-
1,035	6/8/44	3/9/44	.37	.20	.28	-.08	1,016	7/27/44	4/27/44	.37	.34	.36	-
1,016	6/15/44	3/16/44	.37	.30	.34	-.02							

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
April 29, 1944 - (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)				1944 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar.31, 1944	Yield 3/	Change in yield from Mar.31, 1944	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Issued by U. S. Government																
	Treasury bonds																
$1,037	4% - 12/15/44-54	102.07+	102.08+	102.08	-.10	.38%	+.05%	3.74%	12/15/24	116.19	6/22/39	94.06	1/11/32	103.06	1/11	102.08	4/29
1,214	2-3/4% - 9/15/45-47	103.01	103.03	103.02	-.04	.51	-.03	1.81	9/16/35	110.12	12/12/40	99.27	9/17/35	103.14	1/11	103.02	4/29
541	2-1/2% - 12/15/45	103.08	103.10	103.09	-.02	.47	-.05	-	12/15/37	109.24	12/14/40	101.31	12/15/37	103.15	1/11	103.07	3/2
489	3-3/4% - 3/15/46-56	105.23	105.25	105.24	-.03	.65	-.07	3.17	3/15/26	116.14	12/14/40	89.18	1/12/32	106.09	1/11	105.24	4/29
1,036	3% - 6/15/46-48	104.28	104.30	104.29	+.01	.67	-.09	1.76	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12	104.27	4/15
819	3-1/8% - 6/15/46-49	105.04	105.06	105.05	+.01	.67	-.10	2.06	6/15/31	113.19	12/14/40	83.05	1/11/32	105.18	1/11	105.03	4/10
759	4-1/4% - 10/15/47-52	111.12	111.14	111.13	-.02	.89	-.05	2.73	10/16/22	122.22	12/14/40	98.18	10/8/23	111.25	1/10	111.13	4/29
701	2% - 12/15/47	104.11	104.13	104.12	+.04	.77	-.06	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.12	4/29	104.03	2/2
1,223	2-3/4% - 3/15/48-51	106.27	106.29	106.28	+.02	.94	-.05	1.69	3/16/36	111.18	12/12/40	99.10	4/1/37	106.29	4/25	106.19	2/3
451	2-1/2% - 9/15/48	106.25	106.27	106.26	+.05	.91	-.06	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.27	4/26	106.09	1/3
571	2% - 12/15/48-50	104.26	104.28	104.27	+.05	.93	-.05	1.24	12/8/39	107.00	12/12/40	101.10	5/24/40	104.27	4/29	104.09	1/4
491	3-1/8% - 12/15/49-52	110.17	110.19	110.18	+.01	1.18	-.03	1.80	12/15/34	115.04	12/12/40	101.07	12/15/34	110.22	4/21	110.05	1/3
1,786	2-1/2% - 12/15/49-53	106.29	106.31	106.30	+.03	1.22	-.03	1.72	12/15/36	108.28	12/10/40	96.19	4/8/37	107.06	4/12	106.16	2/2
1,186	2-1/2% - 9/15/50-52	107.18	107.20	107.19	+.05	1.26	-.03	1.53	9/15/38	108.30	12/10/40	99.15	9/25/39	107.23	4/12	106.30	2/3
1,627	2-3/4% - 6/15/51-54	109.11	109.13	109.12	.00	1.36	-.02	1.74	6/15/36	110.26	11/12/41	98.16	4/1/37	109.20	4/12	108.31	2/3
755	3% - 9/15/51-55	111.06	111.08	111.07	-.01	1.39	-.01	1.90	9/15/31	113.24	12/30/40	82.08	1/11/32	111.16	2/24	110.31	2/5
1,118	2-1/4% - 12/15/51-53	106.22	106.24	106.23	.00	1.32	-.01	1.50	12/22/39	107.01	11/22/41	101.08	5/24/40	106.30	4/12	106.02	1/3
725	2% - 6/15/53-55	105.02	105.04	105.03	-.08	1.40	+.02	1.50	10/7/40	105.21	3/7/44	101.19	2/15/41	105.21	3/7	104.22	1/3
681	2-1/4% - 6/15/54-56	107.02	107.04	107.03	-.08	1.49	+.02	1.60	7/22/40	107.22	3/7/44	102.02	7/24/40	107.22	3/7	106.22	1/3
2,611	2-7/8% - 3/15/55-60	111.17	111.19	111.18	-.12	1.71	+.03	2.02	3/15/35	112.28	7/6/43	98.30	9/20/35	112.19	3/3	111.17	4/27
982	2-3/4% - 9/15/56-59	111.00	111.02	111.01	-.09	1.75	+.01	1.92	9/15/36	112.13	7/6/43	98.10	4/1/37	112.02	3/6	111.01	4/29
919	2-3/4% - 6/15/58-63	110.31	111.01	111.00	-.10	1.86	+.02	2.05	6/15/38	112.13	7/6/43	99.15	9/25/39	112.03	3/6	110.28	2/3
1,485	2-3/4% - 12/15/60-65 10/	111.02	111.04	111.03	-.14	1.96	+.02	2.11	12/15/38	112.28	7/6/43	99.14	9/25/39	112.10	3/3	111.03	4/29
	Other bonds 11/																
16	3% Conversion - 1/1/46	104.08	104.16	104.12	.00	.37	-.11	-	1/1/16	115.00	1935	75.00	1920	105.04	1/17	104.12	4/29
13	3% Conversion - 1/1/47	106.20	106.28	106.24	-.02	.45	-.05	-	1/1/17					107.02	2/21	106.24	4/29
50	3% Panama Canal - 6/1/61	132.00	133.08	132.20	-.02	.93	-.01	-	6/1/11	132.24	3/30/44	75.00	6/18/21	132.24	3/30	130.28	3/1
	Treasury notes																
146	3/4% A - 6/15/44	100.00	-	100.00	-.01	.75	+.16	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.07	2/29	100.00	4/29
283	1% C - 9/15/44	100.09	100.10	100.10	-.02	.16	.00	-	12/22/39	102.16	12/9/40	100.10	4/29/44	100.18	1/4	100.10	4/29
718	3/4% A - 3/15/45	100.14+	100.15+	100.15	-.04	.21	+.09	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.20	3/25	100.15	4/29
	Guaranteed by U. S. Government 9/																
	Federal Farm Mortgage Corp.																
$138	3% - 5/15/44-49 12/	100.02	-	100.02	-.06	1.36%	+.54%	-	5/15/34	109.22	6/5/39	95.03	9/12/34	100.30	1/3	100.02	4/29
	Home Owners' Loan Corp.																
176	3% A - 5/1/44-52 12/	7/	-	-	-	-	-	-	5/1/34	109.18	6/6/39	95.03	9/12/34	100.26	1/6	100.00	4/28
755	1-1/2% M - 6/1/45-47	101.01	101.03	101.02	.00	.52	-.06	1.15	6/1/39	103.26	12/13/40	96.24	9/25/39	101.04	1/13	101.00	3/2

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, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

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

5/ Quoted on yield basis.

6/ From April 10 through April 25, 1944, quotations are on basis of zero yield plus premium per thousand dollars. From April 26 through April 28 quoted on a price basis at par.

7/ Not quoted.

8/ This security was issued in the amount of $1,615 millions on May 1, 1944.

9/ Excludes Federal Housing Administration debentures and issues held entirely by Government agencies.

10/ Included in the average of long-term partially tax-exempt Treasury bonds.

11/ Excludes postal savings bonds.

12/ Called on March 2, 1944, for redemption on next coupon date.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
April 29, 1944 - (Continued)

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

PART A - TAXABLE DEBENTURES

Amount outstanding (Millions)	Description	Date of issue	Yield: Bid	Yield: Ask	Yield: Mean	Yield: Change in mean from March 31, 1944
	Federal Home Loan Banks					
$64	.85% A - 6/15/44	12/1/43	.90%	.75%	.82%	.00%
	Federal Intermediate Credit Banks					
24	.80% - 5/1/44	8/2/43	.60	-	.60	-.10
17	3/4% - 5/1/44	12/30/43	.60	-	.60	-.10
15	.80% - 6/1/44	9/1/43	.65	-	.65	-.10
17	.80% - 6/1/44	12/1/43	.65	-	.65	-.10
24	.85% - 7/1/44	10/1/43	.70	-	.70	-.10
15	3/4% - 7/1/44	2/1/44	.70	-	.70	-.10
28	7/8% - 8/1/44	11/1/43	.75	-	.75	-.10
23	.90% - 9/1/44	12/1/43	.75	-	.75	-.10
32	.90% - 10/2/44	1/3/44	.80	-	.80	-.10
12	.80% - 10/2/44	4/1/44	.80	-	.80	-
29	.95% - 11/1/44	11/1/43	.85	-	.85	-.05
16	.90% - 11/1/44	2/1/44	.85	-	.85	-.05
25	.90% - 12/1/44	3/1/44	.90	-	.90	.00
18	.90% - 1/2/45	4/1/44	.90	-	.90	-

PART B - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price date (Price decimals are thirty-seconds): Bid	Ask	Mean	Change in mean from Mar. 31, 1944	Yield date 1/: Yield 3/	Change in yield from Mar. 31, 1944	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds): High Price	High Date	Low Price	Low Date	1944 price range 2/ (Price decimals are thirty-seconds): High Price	High Date	Low Price	Low Date
	Federal Land Banks 4/																
$125	4% - 7/1/44-46	100.18	100.21	100.20	-.08	.18%	-.19%	3.70%	7/1/34	114.04	6/5/39	94.12	9/18/34	101.26	1/3	100.20	4/29
71	4% - 7/15/44-64	100.23	100.26	100.24	-.10	.29	+.08	3.95	7/15/34	112.02	12/10/40	100.24	4/29/44	101.30	1/3	100.24	4/29
157	3-1/4% - 5/1/45-55	102.28	103.00	102.30	-.06	.30	-.04	2.94	5/1/35	111.12	12/10/40	99.28	10/2/35	103.22	1/3	102.30	4/29
230	3% - 7/1/45-55	103.00	103.04	103.02	-.06	.36	-.01	2.68	7/1/35	110.12	12/10/40	97.24	10/2/35	103.23	1/12	103.02	4/29
171	3% - 1/1/46-56	104.12	104.16	104.14	-.04	.32	-.05	2.56	1/1/36	111.12	12/10/40	98.08	2/13/36	105.03	1/3	104.13	4/18
170	3% - 5/1/46-56	105.10	105.16	105.13	-.04	.28	-.04	2.48	5/1/36	111.22	12/10/40	98.30	4/8/37	106.02	1/3	105.11	4/18

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

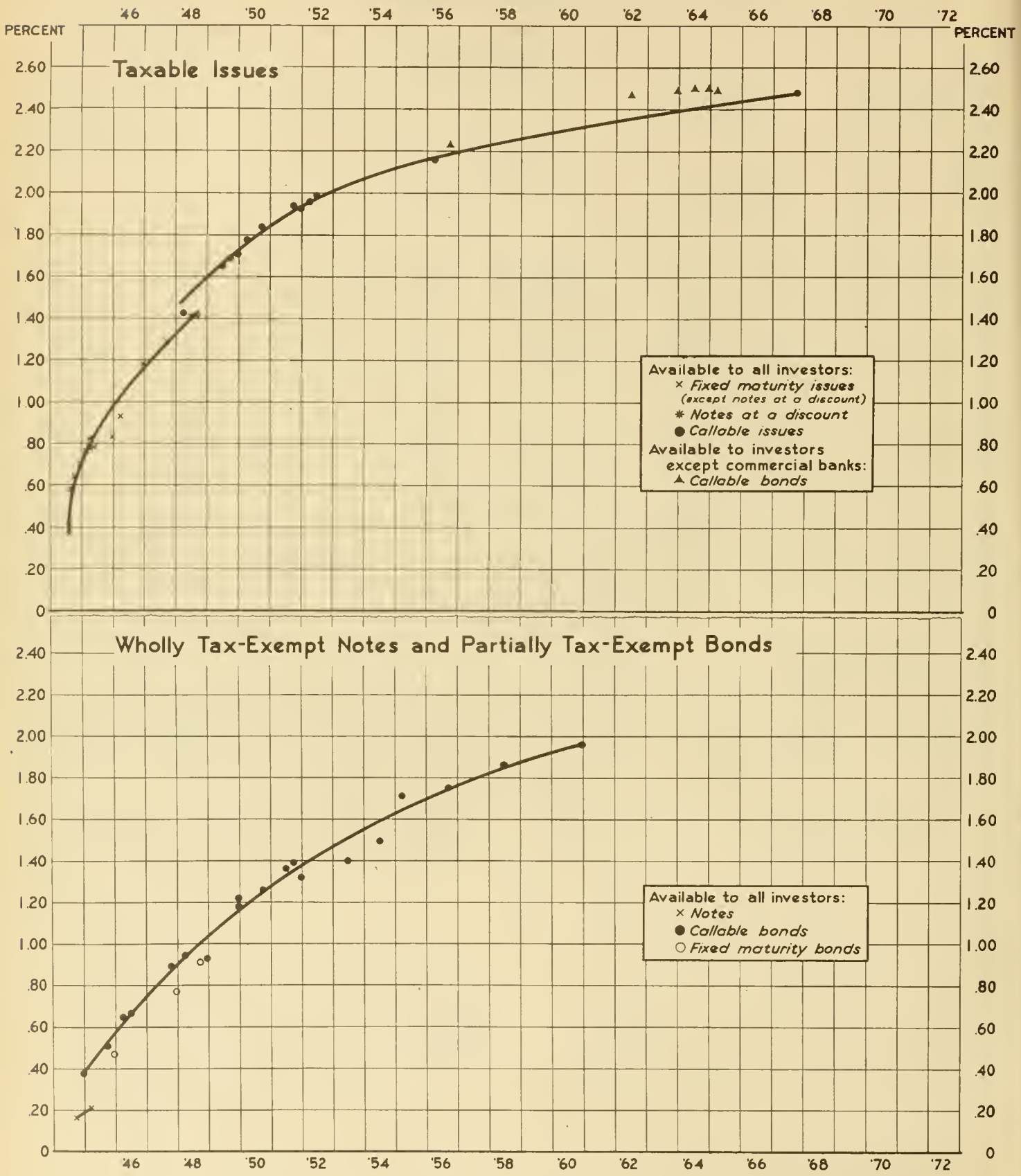
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

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

YIELDS OF TREASURY SECURITIES APR. 29, 1944

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

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

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

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

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.) Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

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

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

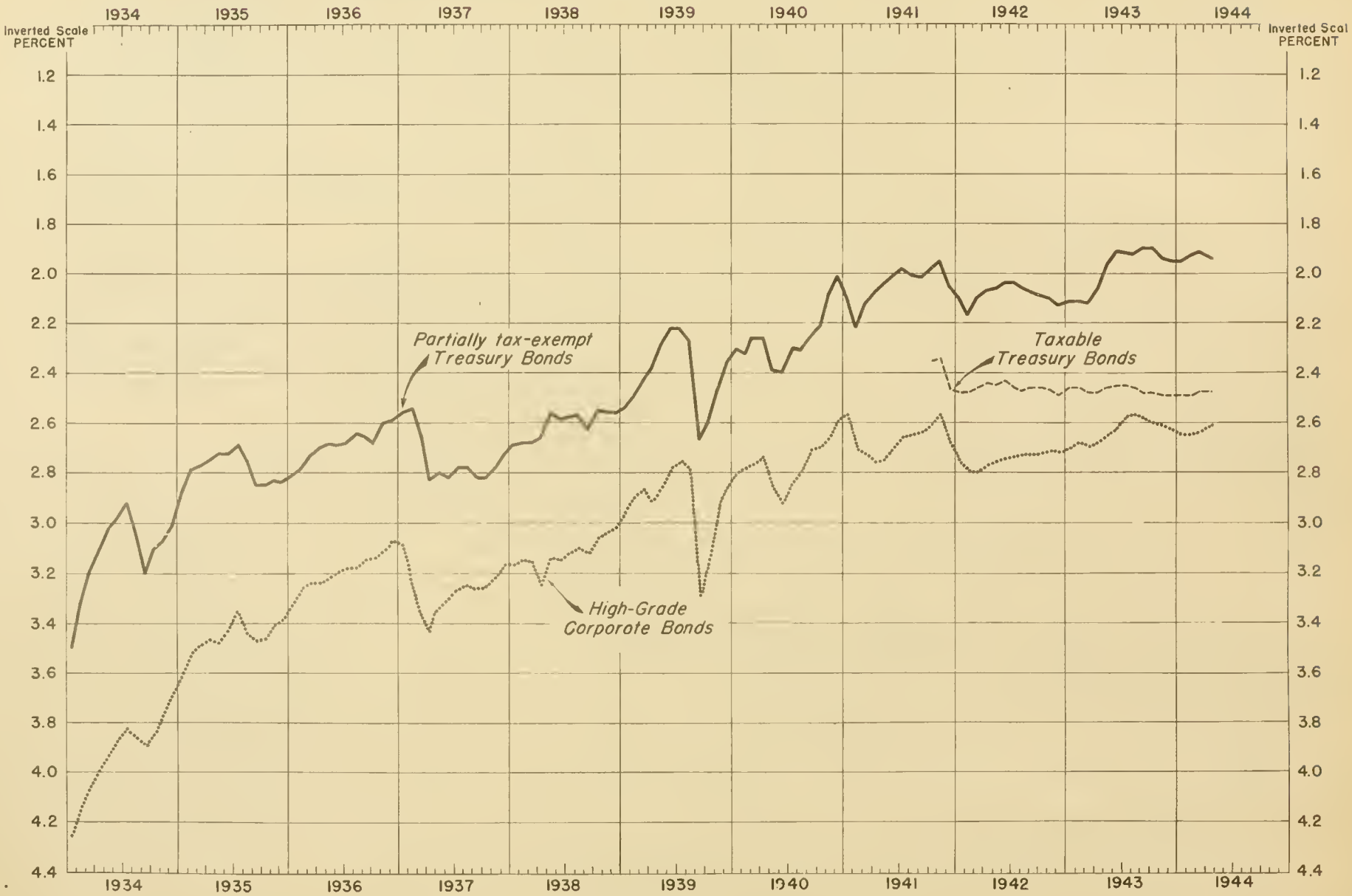
4/ On days when the exchanges are closed, the date and prices of the previous day are used.

5/ Indicates change in composition of average.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



[1] Monthly average of daily yields

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies
March 31, 1944 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
	Total	Liabilities				Reserves	Excess of assets (Total proprietary interest)	Privately owned	Owned by United States 13/			
		Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies					Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives	64.6	-	17.0	-	46.5	1.1	209.1	7.4	201.7	174.0	27.7	-
Commodity Credit Corporation	1,935.4	581.8	436.2	902.2	.2	15.1	-134.8	-	-134.8	100.0	-234.8	-
Disaster Loan Corporation	.1	-	.1	-	*	-	20.6	-	20.6	24.0	-3.4	-
Export-Import Bank of Washington	6.2	-	.2	-	6.0	-	194.7	-	194.7	175.0	19.7	-
Farm Credit Administration	204.0	-	.1	-	-	204.0	217.9	-	217.9	-	-	217.9
Farm Security Administration	185.7	-	4.7	-	181.0	-	327.7	-	327.7	-	-	327.7
Federal Crop Insurance Corporation	15.7	-	8.7	-	7.0	-	4.8	-	4.8	40.0	-35.2	-
Federal Deposit Insurance Corporation	483.6	-	21.4	-	-	462.3	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	966.2	177.1	7.9	684.7	.6	95.8	109.8	-	109.8	100.0	9.8	-
Federal home loan banks	90.8	-	90.8	-	-	-	201.7	76.9	124.7	124.7	-	-
Federal Housing Administration	26.7	23.0	3.5	-	-	.2	105.6	-	105.6	-	-	105.6
Federal intermediate credit banks	315.7	-	315.5	-	*	.1	89.8	-	89.8	60.0	29.8	-
Federal land banks 6/	1,436.4	-	1,354.8	-	.9	80.7	466.5	209.3	257.2	120.1	137.1	-
Federal National Mortgage Association	50.7	-	1.6	-	49.1	-	13.8	-	13.8	10.0	3.8	-
Federal Prison Industries, Inc.	.7	-	.7	-	-	-	18.8	-	18.8	-	14.1	4.7
Federal Public Housing Authority	406.5	.1	.2	398.9	.1	7.2	147.7	-	147.7	1.0	146.7	-
Federal Savings and Loan Insurance Corporation	2.4	-	2.4	-	-	-	147.5	-	147.5	100.0	47.5	-
Federal Security Agency - student war loans 1/	-	-	-	-	-	-	3.5	-	3.5	-	.1	3.4
Federal Works Agency:												
Public Works Administration	-	-	-	-	-	-	72.4	-	72.4	-	-	72.4
War Public Works - community facilities	-	-	-	-	-	-	4.1	-	4.1	-	-	4.1
Home Owners' Loan Corporation	1,612.6	948.0	29.3	604.0	.3	31.0	68.9	-	68.9	200.0	-131.1	-
Inland Waterways Corporation 1/	1.2	-	.9	-	*	.3	23.4	-	23.4	12.0	11.4	-
Interior Department (Indian loans)	-	-	-	-	-	-	2.8	-	2.8	-	-	2.8
Panama Railroad Company 1/	15.1	-	10.6	-	.2	4.3	54.7	-	54.7	7.0	47.7	-
Production credit corporations	.3	-	.1	-	-	.3	127.2	-	127.2	120.0	7.2	-
Puerto Rico Reconstruction Administration	*	-	-	-	-	*	22.6	-	22.6	-	-	22.6
Reconstruction Finance Corporation 8/	9,086.3	553.7 9/	627.3 9/	7,717.1	63.2	125.0	701.0	-	701.0	325.0	376.0 9/	-
Regional agricultural credit corporations	2.1	-	1.7	-	*	.3	62.1	-	62.1	44.5	17.6	-
RFC Mortgage Company, The	95.7	-	3.7	-	92.0	*	28.1	-	28.1	25.0	3.1	-
Rural Electrification Administration	229.7	-	-	-	229.7	-	132.6	-	132.6	-	-	132.6
Tennessee Valley Authority	80.1	-	16.4	56.8	2.4	4.5	632.2	-	632.2	-	-	632.2
Tennessee Valley Associated Cooperatives, Inc. 1/	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission	1,204.6	-	1,180.0	-	1.3	23.3	6,361.3	-	6,361.3	-	-	6,361.3
War corporations and activities (World War I) 10/	.1	-	*	-	.1	*	4.7	-	4.7	25.3	-23.9	3.3
War corporations (World War II) 11/	9,525.3	-	1,015.5	-	8,508.8	1.1	-627.6	-	-627.6	186.8	-831.1	16.7
War Shipping Administration	441.3	-	151.3	-	3.1	287.0	644.4	-	644.4	-	-	644.4
Other Government agencies 12/	188.8	-	-	-	188.8	-	11,598.9	-	11,598.9	4.7	-	11,594.2
Gross total	28,674.9	2,283.7	5,302.5	10,363.7	9,381.4	1,343.6	22,347.9	432.9	21,915.0	2,129.2	-359.9	20,145.7
Adjustment to eliminate interagency interests	-19,745.1			-10,363.7	-9,381.4		-634.7		-634.7	-633.7	-1.0	
Net total	8,929.8	2,283.7	5,302.5	0	0	1,343.6	21,713.2	432.9	21,280.3	1,495.5	-360.9	20,145.7

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Includes real estate and other property held for sale.

4/ Includes interagency transactions of "lend-lease" funds.

5/ Includes commodities acquired pursuant to guaranty purchase agreement.

6/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

7/ Figures shown are as of February 29, 1944, the latest available.

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

9/ Adjusted for interagency items and items in transit.

10/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

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

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

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

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Nine Months, Fiscal Year 1944

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 1,500,000	$ 31,128,309	-	-	$195,700
Commodity Credit Corporation	-	-	$-1,050,000,000	$-23,957,544	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	2,000,000	-	-	-
Federal Deposit Insurance Corporation	-	-177	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-94,678,600	-
Federal home loan banks	-	-	-	29,300,000	-
Federal National Mortgage Association	-	56,133,196	-	-55,542,000	-
Federal Public Housing Authority	8,600,540	-	115,000,000	-114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-196,000,000	-	-
Reconstruction Finance Corporation 2/	-	-	2,529,990,000	-324,657,000	-
RFC Mortgage Company, The	-	11,067,477	-	-	-
Rural Electrification Administration	2,979,020	-4,181,413	-	-	-
War corporations 3/	4,000,000	2,306,080,278	-	-	-
Total	$17,079,560	$2,402,227,670	$1,398,990,000	$-583,692,144	$195,700

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 139,898,835	$ 1,165,441	$ 21,432	$ 173,909,718
Commodity Credit Corporation	$2,598,823,659	41,724,975	2,210,342	36,301,887	1,605,103,320
Disaster Loan Corporation	23,278	1,206,671	89,389	-23,635	1,295,704
Export-Import Bank of Washington	-	15,710,379	8,955,832	-	26,666,211
Federal Deposit Insurance Corporation	-	19,785,203	87,998,068	4,506,040	112,289,134
Federal Farm Mortgage Corporation	8,062,731	106,302,564	36,646,157	3,512,077	59,844,929
Federal home loan banks	-	141,074,134	3,979,543	213,504	174,567,181
Federal National Mortgage Association	298,761	103,242,716	6,222,174	-97,944,460	12,410,387
Federal Public Housing Authority	-	1,297,220	7,763,744	40,484	18,544,988
Federal Savings and Loan Insurance Corporation	-	-	4,904,105	1,176,561	6,080,667
Home Owners' Loan Corporation	67,648,471	176,370,022	55,274,756	-5,742,934	97,550,315
Reconstruction Finance Corporation 2/	3,408,375	307,534,458	78,795,219	14,182,561	2,609,253,612
RFC Mortgage Company, The	137,133	24,478,658	3,390,532	978,636	40,052,436
Rural Electrification Administration	-	9,078,400	8,161,861	-2	16,037,865
War corporations 3/	1,331,891,996	1,876,541	12,928,350	783,154,978	4,439,932,143
Total	$4,010,294,404	$1,089,580,776	$318,485,513	$740,377,129	$9,393,538,610

Source: Reports received from the corporations and agencies.

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

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

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

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

Uses of Funds of Certain Government Corporations and Credit Agencies for the First Nine Months, Fiscal Year 1944

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 108,901	-	-	$207,427,238	-
Commodity Credit Corporation	4,135,002	-	$2,703,518,388	138,144,528	-
Disaster Loan Corporation	233,290	$ -14,962	-	264,630	-
Export-Import Bank of Washington	190,483	4,748	-	27,463,010	-
Federal Deposit Insurance Corporation	2,965,996	-	-	5,338,579	-
Federal Farm Mortgage Corporation	5,948,679	-	1,353,838	22,912,723	-
Federal home loan banks	1,024,234	-	-	150,260,968	-
Federal National Mortgage Association	627,783	396,720	-	299,272	-
Federal Public Housing Authority	1,428,419	563,287	11,327,568	3,732,129	-
Federal Savings and Loan Insurance Corporation	237,370	18,870	-	-	-
Home Owners' Loan Corporation	7,096,767	11,730,838	967,037	1,822,740	$2,001,725
Reconstruction Finance Corporation 2/	6,743,639	740,231	-6,609	180,862,475	-
RFC Mortgage Company, The	592,875	404,171	-85,926	37,032,054	-
Rural Electrification Administration	1,910,551	-	-	13,480,603	-
War corporations 3/	10,710,313	197,082,486	3,348,113,732	23,648,767	-
Total	$43,954,302	$210,926,389	$6,065,188,028	$812,689,716	$2,001,725

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$-14,262,354	-	$ 347,604	$ 5,441	$ 193,626,831
Commodity Credit Corporation	-	$ -145,893,756	-88,256	152,831,346	2,852,647,252
Disaster Loan Corporation	-	812,825	-	-79	1,295,704
Export-Import Bank of Washington	-	-10,900,000	10,812,849	-	27,571,090
Federal Deposit Insurance Corporation	114,313,720	-	-	-568,329	122,049,966
Federal Farm Mortgage Corporation	7,250,000	-	16,123,977	1,949,734	55,538,950
Federal home loan banks	7,772,034	-	2,138,161	406,002	161,601,399
Federal National Mortgage Association	-	-	11,103,940	-17,329	12,410,387
Federal Public Housing Authority	-	-	799,338	8,600,540	26,451,282
Federal Savings and Loan Insurance Corporation	7,036,850	-	-	-1,101,757 4/	6,191,333
Home Owners' Loan Corporation	63,215,340	-	18,253,540	-332,026	104,755,960
Reconstruction Finance Corporation 2/	-2,000,000	2,356,982,474	62,964,781	-122,455	2,606,164,536
RFC Mortgage Company, The	-	-	1,930,779	178,484	40,052,436
Rural Electrification Administration	-	-	6,686,604	-	22,077,758
War corporations 3/	2,000,000	68,084,908	930,649	806,023,263	4,456,594,116
Total	$185,325,590	$2,269,086,451	$132,003,966	$967,852,835	$10,689,029,000

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

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

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

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

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

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through March 31, 1944

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 73,500,000	$ 48,683,995	-	-	$ 1,474,300
Commodity Credit Corporation	243,950,524 3/	-	$ 900,000,000	$ 451,561,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	6,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	199,707	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	-	835,085,600	-
Federal home loan banks	-	-	-	64,300,000	124,741,000 5/
Federal National Mortgage Association	-	47,428,211	-	6,000	11,000,000
Federal Public Housing Authority	33,156,489	32,848,722	398,000,000	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	-	3,114,453,550	-
Reconstruction Finance Corporation 6/	325,000,000	-	7,678,362,124	571,384,000	-
RFC Mortgage Company, The	-	89,317,917	-	-	25,000,000
Rural Electrification Administration	142,932,328	227,368,769	-	-	-
War corporations 7/	154,000,000	7,130,152,026	-	-	36,601,000
Total	$1,447,539,341	$7,581,999,347	$8,976,362,124	$5,036,790,150	$612,115,857

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 555,220,983	$ 13,697,946	$ 4,706,246	$ 697,283,469
Commodity Credit Corporation	$6,455,707,652	1,202,468,150	44,138,860	117,635,478	9,415,461,664
Disaster Loan Corporation	195,638	25,964,808	1,005,942	36,615	51,203,003
Export-Import Bank of Washington	-	151,585,743	31,909,774	707,119	365,202,637
Federal Deposit Insurance Corporation	-	150,255,448	531,112,292	5,230,974	976,097,978
Federal Farm Mortgage Corporation	40,209,380	645,781,356	594,160,665	27,803,901	2,243,040,901
Federal home loan banks	-	1,076,162,772	56,058,595	87,670,040 9/	1,408,932,407
Federal National Mortgage Association	2,351,583	206,365,656	46,758,002	1,590,782	315,500,233
Federal Public Housing Authority	974,105	856,770,023	60,194,208	1,630,010	1,383,573,557
Federal Savings and Loan Insurance Corporation	-	-	56,142,501	3,485,362	159,627,863
Home Owners' Loan Corporation	315,350,625	1,556,939,604	1,131,228,175	33,839,365	6,351,811,320
Reconstruction Finance Corporation 6/	36,837,579	6,406,303,909	857,263,564	142,298,157	16,017,449,333
RFC Mortgage Company, The	1,265,625	187,383,917	22,843,482	6,473,968	332,284,909
Rural Electrification Administration	-	33,751,839	32,669,666	280	436,722,883
War corporation 7/	2,607,911,817	117,356,985	25,541,003	2,367,917,246	12,439,480,078
Total	$9,460,804,004	$13,172,311,193	$3,504,724,675	$2,801,025,543	$52,593,672,235

Source: Reports received from the corporations and agencies.

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

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

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

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

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

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

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

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

9/ Includes $59,442,800 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through March 31, 1944

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,244,943	-	-	$ 655,739,878	-
Commodity Credit Corporation	19,486,828	-	$ 6,392,839,951	2,584,985,560	-
Disaster Loan Corporation	4,053,327	$ 123,372	-	30,516,868	-
Export-Import Bank of Washington	1,105,502	22,812	-	293,856,369	-
Federal Deposit Insurance Corporation	34,527,587	-	-	203,223,407	-
Federal Farm Mortgage Corporation	99,784,889	-	21,054,157	1,109,443,811	-
Federal home loan banks	13,103,778	-	-	1,175,541,182	-
Federal National Mortgage Association	5,472,875	5,914,194	-	271,380,296	-
Federal Public Housing Authority	24,184,832	8,303,100	81,076,730	1,178,013,442	-
Federal Savings and Loan Insurance Corporation	2,159,500	121,889	-	-	-
Home Owners' Loan Corporation	245,599,617	170,995,354	149,853,659	3,275,057,479	$1,576,945,575 2/
Reconstruction Finance Corporation 3/	108,777,740	13,656,276	465,200	8,225,953,075	-
RFC Mortgage Company, The	6,649,681	5,408,076	9,720,278	299,032,260	-
Rural Electrification Administration	19,737,216	-	-	382,633,185	-
War corporations 4/	24,797,086	261,792,825	9,608,981,477	337,758,668	-
Total	$610,685,401	$466,337,898	$16,263,991,452	$20,023,135,480	$1,576,945,575

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 27,497,068	-	$ 1,308,838	$ 3,548,134	$ 689,338,861
Commodity Credit Corporation	-	$ 170,634,769	43,643,977	198,458,080	9,410,049,164
Disaster Loan Corporation	-	16,508,323	-	112	51,202,003
Export-Import Bank of Washington	-	55,850,000	13,175,178	593,801	364,603,662
Federal Deposit Insurance Corporation	687,707,738	-	-	33,410,215	958,868,946
Federal Farm Mortgage Corporation	625,084,800	-	353,502,207	26,058,252	2,234,928,116
Federal home loan banks	162,703,973	-	28,920,711	924,224	1,381,193,868
Federal National Mortgage Association	-	-	32,476,623	256,245	315,500,233
Federal Public Housing Authority	7,070,000	-	12,274,334	33,156,489	1,344,078,927
Federal Savings and Loan Insurance Corporation	144,488,843	-	3,035,326	8,961,047 6/	158,766,605
Home Owners' Loan Corporation	281,602,750	-	597,452,193	6,582,553	6,304,089,180
Reconstruction Finance Corporation 3/	367,041,001	6,913,798,927	365,348,336	18,603,502	16,013,644,056
RFC Mortgage Company, The	-	-	10,886,285	587,203	332,283,782
Rural Electrification Administration	-	-	25,501,834	371,526	428,243,762
War corporations 4/	3,000,000	235,891,550	2,479,677	1,813,938,789	12,288,640,073
Total	$2,306,196,173	$7,392,683,569	$1,490,005,519	$2,145,450,172	$52,275,431,238

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

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

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

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

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

5/ Includes U. S. Government bonds in the amount of $851,878,028 as follows: Federal Deposit Insurance Corporation, $594,707,738; Federal Savings and Loan Insurance Corporation, $117,000,000; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $127,550,290; Central Bank for Cooperatives, $5,550,000.

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

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	962,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1943	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151
1943-April	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147
May	1,364,980	753,477	511,407	239,127	2,943	238,910	200,114	9,047	29,750
June	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968
July	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447
August	1,672,217	813,577	511,977	298,726	2,874	263,723	222,363	8,547	32,813
September	4,613,249	4,191,778	2,044,715	2,132,387	14,676	27,863	2,949	937	23,977
October	2,179,567	1,643,578	1,086,451	548,414	8,713	114,661	108,405	5,486	770
November	2,089,229	1,470,850	1,147,554	307,579	15,717	242,827	207,051	8,339	27,437
December	5,017,358	4,590,615	2,175,565	2,410,218	4,832	38,450	1,496	1,086	35,868
1944-January	2,088,486	1,584,390	1,039,535	538,653	6,202	122,183	84,530	36,859	794
February	3,133,366	2,476,722	2,075,328	396,189	5,205	317,390	199,848	97,336	20,206
March	5,808,888	5,358,106	1,914,138	3,415,956	28,012	49,590	3,484	3,049	43,057
April	3,330,435	2,809,003	2,243,793	552,960	12,250	97,605	91,109	4,602	1,894

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	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	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	732,333	-
1943-April	344,702	888	36,659	112,757	76,684	5,115	48,793	63,806	-
May	372,593	193	46,240	109,274	71,339	5,127	60,439	79,981	-
June	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902	-
July	651,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614	-
August	594,917	187,876	24,847	128,869	89,965	4,510	55,538	103,312	-
September	393,608	34,636	28,012	117,315	86,354	3,841	52,751	70,699	-
October	421,328	20,063	40,718	122,374	90,013	3,939	58,568	85,653	-
November	375,552	366	34,253	117,303	93,058	3,934	56,156	70,482	-
December	388,293	-42	36,443	120,194	87,101	3,999	64,394	76,204	-
1944-January	381,913	59	52,184	107,886	77,211	4,275	68,029	72,269	-
February	339,254	247	38,449	108,395	67,470	4,122	62,648	57,923	-
March	401,192	472	60,364	123,999	76,697	4,586	58,720	76,354	-
April	423,827	193	56,102	169,334	71,893	4,800	51,297	70,208	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

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

3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

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

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

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

COLLECTIONS OF INTERNAL REVENUE

* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections 1/

(In thousands of dollars)

Sources of revenue	April 1944	First 10 months: Fiscal year 1943	First 10 months: Fiscal year 1944
Income and profits taxes:			
Individual:			
Withheld by employers (Current Tax Payment Act of 1943) 2/	804,453	-	5,455,850
Victory tax (Revenue Act of 1942)	467	300,220	784,720
Other:			
Current 3/	1,426,826	3,868,032	8,700,153
Back	12,047	136,725	172,152
Total individual income taxes	2,243,793	4,304,977	15,112,875
Corporation:			
Income taxes:			
Current 3/	152,094	3,078,455	3,633,157
Back	31,254	304,325	455,654
Excess profits taxes (Second Revenue Act of 1940 as amended)	369,612	3,757,212	6,859,645
Total corporation taxes	552,960	7,139,992	10,948,456
Miscellaneous profits taxes:			
Declared value	12,245	72,058	108,272
Vinson Act	-	212	39
Unjust enrichment	5	1,665	419
Total miscellaneous profits taxes	12,250	73,935	108,730
Total income and profits taxes	2,809,003	11,518,904	26,170,061
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	91,109	928,839	1,030,768
Federal Unemployment Tax Act (Unemployment Insurance)	4,602	145,774	171,088
Total Social Security taxes	95,711	1,074,613	1,201,856
Carriers' Taxing Act of 1937	1,894	157,434	188,262
Total employment taxes	97,605	1,232,047	1,390,118
Miscellaneous internal revenue:			
Capital stock tax	193	328,236	379,515
Estate tax	53,002	341,513	383,153
Gift tax	3,100	31,070	36,132
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	42,728	64,696	227,139
Distilled spirits (domestic, excise)	61,165	603,189	475,336
Distilled spirits rectification tax	1,597	16,219	15,477
Wines, cordials, etc. (imported, excise)	598	576	2,853
Wines, cordials, etc. (domestic, excise)	3,487	28,707	23,394
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	*	6	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	90	5,569	5,812
Stamps for distilled spirits intended for export	*	1	2
Case stamps for distilled spirits bottled in bond	48	1,182	1,287
Container stamps	782	9,287	6,997
Floor taxes	10,056	104,337	35,975
Fermented malt liquors	48,729	362,499	444,045
Brewers; dealers in malt liquors (special taxes)	54	2,708	2,521
Total alcoholic beverage taxes	169,334	1,198,976	1,240,838
Tobacco taxes:			
Cigars (large)	2,442	18,576	24,778
Cigars (small)	10	80	85
Cigarettes (large)	9	22	61
Cigarettes (small)	65,725	697,430	756,143
Snuff	560	6,408	6,373
Tobacco (chewing and smoking)	3,047	40,495	38,071
Cigarette papers and tubes	97	1,175	982
Leaf dealer penalties, etc.	*	3	2
Cigarette and cigar floor taxes	3	8,508	37
Total tobacco taxes	71,893	772,697	826,532

Sources of revenue	April 1944	First 10 months: Fiscal year 1943	First 10 months: Fiscal year 1944
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stock, deeds of conveyance, etc.	2,206	17,245	21,484
Transfers of capital stock and similar interest sales	1,975	11,272	14,314
Playing cards	615	6,411	6,188
Silver bullion sales or transfers	4	107	42
Total stamp taxes	4,800	35,035	42,028
Manufacturers' and retailers' excise taxes:			
Lubricating oils	3,496	34,427	43,406
Gasoline	15,953	246,019	223,400
Tires and tubes	3,708	15,108	32,468
Floor taxes on tires and tubes	*	64	25
Automobile trucks and buses	203	3,965	1,450
Other automobiles and motorcycles	55	1,296	998
Parts and accessories for automobiles	2,880	16,597	25,318
Electrical energy	4,283	41,357	41,713
Electric, gas, and oil appliances	478	6,291	3,847
Electric light bulbs and tubes	469	3,049	3,298
Electric signs (repealed as of 11/1/42)	27	540	209
Radio sets, phonographs, components, etc.	249	5,024	2,592
Phonograph records	85	1,507	1,494
Musical instruments	35	1,177	534
Mechanical refrigerators, air-conditioners, etc.	83	4,668	2,208
Matches	836	7,771	7,077
Floor taxes on matches	-	5	55
Business and store machines	466	6,017	2,994
Furs - retailers' excise	4,843	39,607	51,580
Jewelry - retailers' excise	7,976	75,491	91,259
Luggage - retailers' excise (effective 4/1/44)	2	-	2
Luggage - manufacturers' excise (suspended as of 4/1/44)	345	4,548	4,578
Optical equipment (repealed as of 11/1/42)	*	289	7
Photographic apparatus	987	8,961	9,881
Rubber articles (repealed as of 11/1/42)	17	13,736	286
Sporting goods	234	3,623	1,983
Toilet preparations - retailers' excise	3,564	27,585	34,014
Washing machines (repealed as of 11/1/42)	-	37	32
Firearm . shells and cartridges	19	1,092	750
Pistols and revolvers	*	59	35
Repealed taxes not listed above	4	471	94
Total manufacturers' and retailers' excise taxes	51,297	570,381	587,587
Miscellaneous taxes:			
Bituminous Coal Act of 1937	11	4,680	1,383
Sugar Act of 1937	6,263	45,030	57,805
Telephone, telegraph, radio and cable, leased wires, etc.	11,916	70,055	115,137
Local telephone service	7,464	52,891	73,861
Transportation of oil by pipe line	943	11,527	12,653
Transportation of persons, seats, berths	9,933	66,180	123,734
Transportation of property (effective 12/1/42)	15,997	48,023	176,550
Use of motor vehicles (effective 2/1/42)	106	138,095	126,375
Use of boats (effective 2/1/42)	13	310	208
Leases of safe-deposit boxes	628	5,158	5,506
Admissions to theaters, concerts, cabarets, etc.	14,908	128,716	150,432
Club dues and initiation fees	1,200	5,276	6,907
Bowling alleys, pool tables, etc.	21	1,629	1,637
Coin operated devices	212	9,280	16,221
Adulterated and processed or renovated butter, mixed flour 4/ and filled cheese	1	58	15
Oleomargarine, including special taxes	244	2,261	3,285
Narcotics, including marihuana and special taxes	45	543	513
Coconut and other vegetable oils processed	302	1,675	3,460
National Firearms Act	*	16	13
All other, including repealed taxes not listed above	1	50	20
Total miscellaneous taxes	70,208	591,453	875,716
Total miscellaneous internal revenue	423,827	3,869,361	4,371,501
Total internal revenue	3,330,435	16,620,312	31,931,680

Source: Reports of collections.

* Less than $500.

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

2/ Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements consist of withholdings deposited in Government 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/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER 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
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1943-April	22,472.7	20,360.4	156.0	1,800.0	156.2
May	22,426.4	20,318.1	156.0	1,800.0	152.3
June	22,387.5	20,281.3	156.0	1,800.0	150.2
July	22,334.8	20,219.4	156.0	1,800.0	159.4
August	22,242.8	20,127.7	156.0	1,800.0	159.1
September	22,175.0	20,067.1	156.0	1,800.0	151.9
October	22,115.7	20,002.6	156.0	1,800.0	157.1
November	22,064.7	19,953.1	156.0	1,800.0	155.6
December	21,937.8	19,821.0	156.0	1,800.0	160.7
1944-January	21,918.2	19,800.7	156.0	1,800.0	161.4
February	21,711.6	19,591.0	156.0	1,800.0	164.6
March	21,599.9	19,477.2	156.0	1,800.0	166.7
April p	21,429.1	19,319.2	156.0	1,800.0	153.9

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

Treasury Gold Receipts

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

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1939 - Jan.-Mar.	44.40	699.30	3.31	747.01
Apr.-June	43.69	804.96	3.11	851.76
July-Sept.	52.34	765.95	3.24	821.53
Oct.-Dec.	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.	46.77	739.62	2.93	789.32
Apr.-June	46.37	1,480.79	3.14	1,530.30
July-Sept.	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.	49.67	320.20	2.59	372.46
Apr.-June	30.91	224.76	1.40	257.07
July-Sept.	57.05	76.11	3.27	136.43
Oct.-Dec.	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69
Apr.-June	30.03	17.62	1.43	49.08
July-Sept.	32.36	-16.41	1.62	17.57
Oct.-Dec.	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.	1.24	-152.40	.65	-150.51
Apr.-June	-3.01 3/	-187.03	1.77	-188.27
July-Sept.	6.66	-219.42	.35	-212.41
Oct.-Dec.	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar.	-3.61 3/	-335.65	1.50	-337.76

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
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
1943-April	22,472.7	4,303.9	16.1
May	22,426.4	4,298.9	16.1
June	22,387.5	4,298.5	16.1
July	22,334.8	4,294.4	16.1
August	22,242.8	4,276.0	16.1
September	22,175.0	4,233.1	16.0
October	22,115.7	4,223.7	16.0
November	22,064.7	4,213.7	16.0
December	21,937.8	4,208.6	16.1
1944-January	21,918.2	4,174.9	16.0
February	21,711.6	4,147.1	16.0
March	21,599.9	4,142.6	16.1
April p	21,429.1	4,088.6	16.0

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

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	.....	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	.....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	.....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	.....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	.....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1943-April	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5
June	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5
July	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5
August	286.0	48.7	87.6	65.2	584.3	34.7	820.5	1,020.0
September	288.9	48.7	87.6	65.2	584.3	34.7	820.5	989.7
October	293.2	48.7	87.6	65.2	584.3	34.7	820.5	978.5
November	297.1	48.7	87.6	65.3	584.3	34.7	820.6	968.7
December	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944-January	301.9	48.7	87.6	65.3	584.3	34.7	820.6	943.9
February	303.6	48.7	87.6	65.4	584.3	34.7	820.7	926.8
March	305.7	48.7	87.6	65.4	584.3	34.7	820.7	922.7
April	308.8	48.7	87.6	65.4	584.3	34.7	820.7	887.0

Basis: 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.

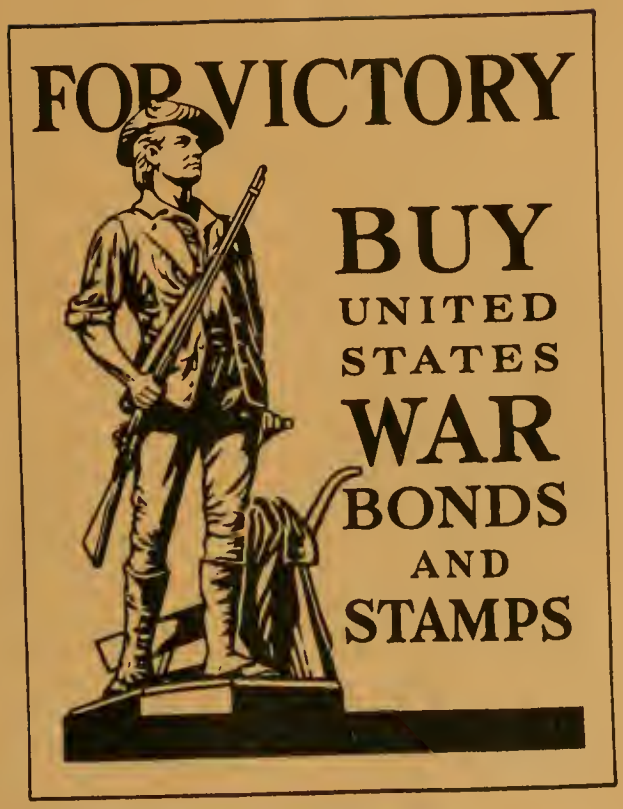
OTHER TREASURY STATISTICS

Net Capital Movement to the United States, 1935 through February 1944

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

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Dec. 31, 1943)	1,283,593	1,164,758	13,372	27,767	77,696
1944 (Jan. 1, 1944-Feb. 29, 1944)	299,972	302,846	1,118	-2,319	-1,673
Total (Jan. 2, 1935-Feb. 29, 1944)	7,418,557	5,676,699	118,873	698,778	924,207
Month:					
1943-February	107,175	119,683	-600	-2,503	-9,405
March	132,152	61,505	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565
June	223,795	224,845	3,662	-4,537	-175
July	49,592	58,720	420	4,392	-13,940
August	170,342	59,027	1,698	-5,283	114,900
September	45,011	1,903	565	21,044	21,499
October	133,267	135,679	-747	-687	-978
November	168,979	163,436	1,304	2,715	1,524
December	44,994	55,551	2,383	-9,008	-3,932
1944-January	154,350	155,209	-713	-6,005	5,859
February	145,622	147,637	1,831	3,686	-7,532

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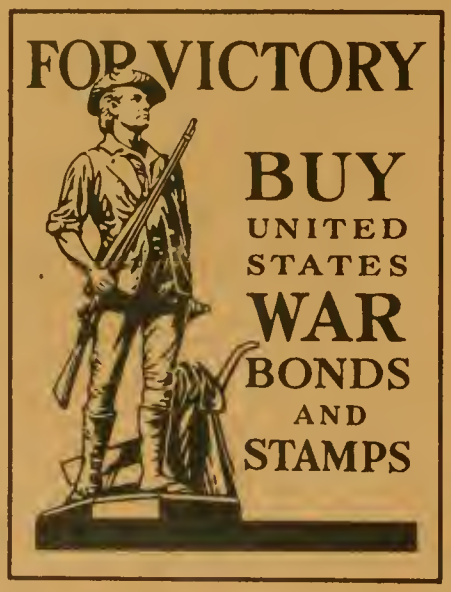

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