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Treasury

BULLETIN

OF THE

U.S. TREASURY DEPARTMENT

OCTOBER
1944

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

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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TREASURY DEPARTMENT

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

New Provision for Redeeming United States Savings Bonds Through Banks

On August 29, 1944, it was announced that the Treasury Department had completed plans for simplifying the redemption of United States savings bonds of Series E, and the predecessor issues Series A to D. Beginning October 2, 1944, individual owners or co-owners of these securities can present them for redemption at any eligible bank or trust company which has qualified for this service. The bank will pay the redemption value of the bonds immediately, following satisfactory identification of the owners, and without charge to the bond owners. Previously it had been necessary to have requests for redemption certified by an authorized officer, and then forward the bonds to a Federal Reserve Bank or branch or to the Treasury for redemption, a process involving the lapse of several days before the bondholder received his money.

It is the purpose of the new arrangement to simplify payment of savings bonds for those holders who find it necessary to cash them prior to maturity. It is not to be assumed that the Treasury seeks to encourage or promote redemptions of savings bonds. On the contrary, there is some reason to believe that the new facilities will have a deterrent effect on redemptions, since a considerable number of bond owners in the past have cashed their bonds well in advance of expected financial needs, which actually never materialized, or have cashed bonds in larger amounts than, as later events developed, they actually needed. With the new method providing for immediate payment of eligible bonds upon their presentation to any qualified bank, it is believed that many redemptions, such as those

heretofore made in anticipation of emergency expenditures and later found unnecessary, will be avoided. It is also hoped that the new facilities may encourage the purchase of additional Series E United States savings bonds by persons who hitherto have been unwilling to buy such bonds to their full ability because of the possibility that they might not be able to liquidate their holdings quickly in an emergency.

The new redemption regulations are based on legislation which Congress enacted last year. They do not alter the requirement that such bonds must be held for 60 days from the date of issue before they become redeemable; nor do they affect the nontransferability of the bonds. The privilege of cashing savings bonds of Series A to E at banks and trust companies is available only to individuals. Series F and Series G savings bonds are not included in the new arrangements, but will continue to be redeemable by the old method of certification through presentation of the bonds to a Federal Reserve Bank or branch, or at the Treasury.

All incorporated banks and trust companies are eligible to apply for qualification as bond-paying agencies under the new arrangements and it is believed that a large majority of them will do so. As of September 26, more than 10,000 banks, or 70% of the eligible institutions, had qualified as redemption agents. The Treasury will compensate these banks at a rate of 15 cents each for the first 1,000 bonds redeemed, 12 cents each for the second 1,000, and 10 cents each for all in excess of 2,000 presented in any one calendar quarter.

Treasury Market Financing: Refunding of Certificates and Treasury Notes

Results of August Refunding Operations

On August 24, 1944, holders of the 7/8% Treasury certificates of indebtedness maturing September 1, 1944, were offered, in exchange, an issue of 7/8% Treasury certificates of indebtedness to mature September 1, 1945. Of the \$4,122 millions of outstanding certificates, \$3,694 millions were exchanged.

At the same time holders of the two issues of Treasury notes maturing on September 15, 1944, were offered, in exchange, an additional issue of 1% Treasury notes due March 15, 1946, which were originally issued on November 1, 1941. The results of the exchange are shown in the following table:

Maturing issue	Amount out-standing	Amount ex-changed	Percent ex-changed
3/4% Treasury note....(taxable)	635	602	95
1% Treasury note..(tax-exempt)	283	185	65
Total.....	918	788	86

September Refunding Offer

On September 20, 1944, the Treasury announced that there would be offered on September 25 to the holders of the \$3,519 millions of 7/8% certificates of indebtedness maturing on October 1, 1944, an opportunity to exchange these securities for a new issue of 7/8% certificates of indebtedness dated October 1, 1944, and maturing October 1, 1945. The subscription books opened on September 25 and closed on September 27 except for the receipt of subscriptions from holders of \$100,000 or less of the maturing certificates. The books closed for the receipt of subscriptions of the latter class on September 30.

SUMMARY OF FISCAL STATISTICS

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 2 months, fiscal years 1943 to 1945				End of fiscal years, 1941 to 1945							
	Aug. 31, 1942	Aug. 31, 1943	Aug. 31, 1944	Change Aug. 31, 1943 to Aug. 31, 1944	Actual				Estimated 1/	Change		
					June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944		Actual June 30, 1943 to actual June 30, 1944	Actual June 30, 1944 to estimated June 30, 1945 1/	
<u>Securities issued by the United States</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	57,176	99,935	145,213	+45,278	37,713	50,573	95,310	140,401	2/	+45,092	2/	
Non-marketable.....	15,805	30,879	47,614	+16,735	4,555	13,510	29,200	44,855	2/	+15,655	2/	
Total public issues.....	72,982	130,814	192,827	+62,013	42,267	64,083	124,509	185,256	2/	+60,747	2/	
Special issues.....	8,262	11,907	15,461	+3,554	6,120	7,885	10,871	14,287	2/	+3,416	2/	
Total interest-bearing debt.....	81,244	142,721	208,289	+65,568	48,387	71,968	135,380	199,543	2/	+64,163	2/	
Matured debt and debt bearing no interest.....	441	1,338	1,514	+176	574	454	1,316	1,460	2/	+144	2/	
Total public debt outstanding.....	81,685	144,059	209,802	+65,743	48,961	72,422	136,696	201,003	251,286	+64,307	+50,283	
<u>Securities guaranteed by the United States 3/</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	4,515	3,582	1,191	-2,391	6,360	4,549	3,908	1,190	2/	-2,718	2/	
Non-marketable.....	53	352	284	-68	-	-	183	326	2/	+142	2/	
Total interest-bearing debt.....	4,567	3,934	1,475	-2,459	6,360	4,549	4,092	1,516	2/	-2,576	2/	
Matured debt.....	25	7	92	+85	11	20	8	107	2/	+99	2/	
Total guaranteed securities outstanding.....	4,592	3,941	1,566	-2,375	6,370	4,568	4,100	1,623	48	-2,477	-1,575	
Total public debt and guaranteed securities outstanding.....	86,277	148,000	211,369	+63,369	55,332	76,991	140,796	202,626	251,334	+61,830	+48,708	

Source: Daily Treasury Statements, except as noted.

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

2/ Details not available.

3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 2 months, fiscal years 1943 to 1945			Complete fiscal years, 1941 to 1945				
	1943	1944	1945	Actual				Estimated 1/
				1941	1942	1943	1944	
<u>Amount required to be financed:</u>								
Net budgetary deficit 2/.....	9,042	10,001	11,498	5,103	19,598	55,897	49,595	52,741
Net increase in General Fund balance....	163	-	-	742	358	6,515	10,662	-
Net expenditures in trust accounts, etc. 3/.....	58	504	-	148	3,506	1,861	4,051	2,042
Total amount required to be financed....	9,263	10,505	11,498	5,994	23,461	64,274	64,307	54,783
<u>Means of financing:</u>								
Increase in public debt.....	9,263	7,363	8,799	5,994	23,461	64,274	64,307	50,283
Net decrease in General Fund balance....	-	3,143	2,497	-	-	-	-	4,500
Net receipts in trust accounts, etc. 3/.....	-	-	202	-	-	-	-	-
Total amount financed.....	9,263	10,505	11,498	5,994	23,461	64,274	64,307	54,783

Source: Daily Treasury Statements, except as noted.

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

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

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

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	3,657
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	612	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	1469	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568					
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	527	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	1,558	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	7,339	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119					
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	332	199	4,572
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	3,392	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	5,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551					

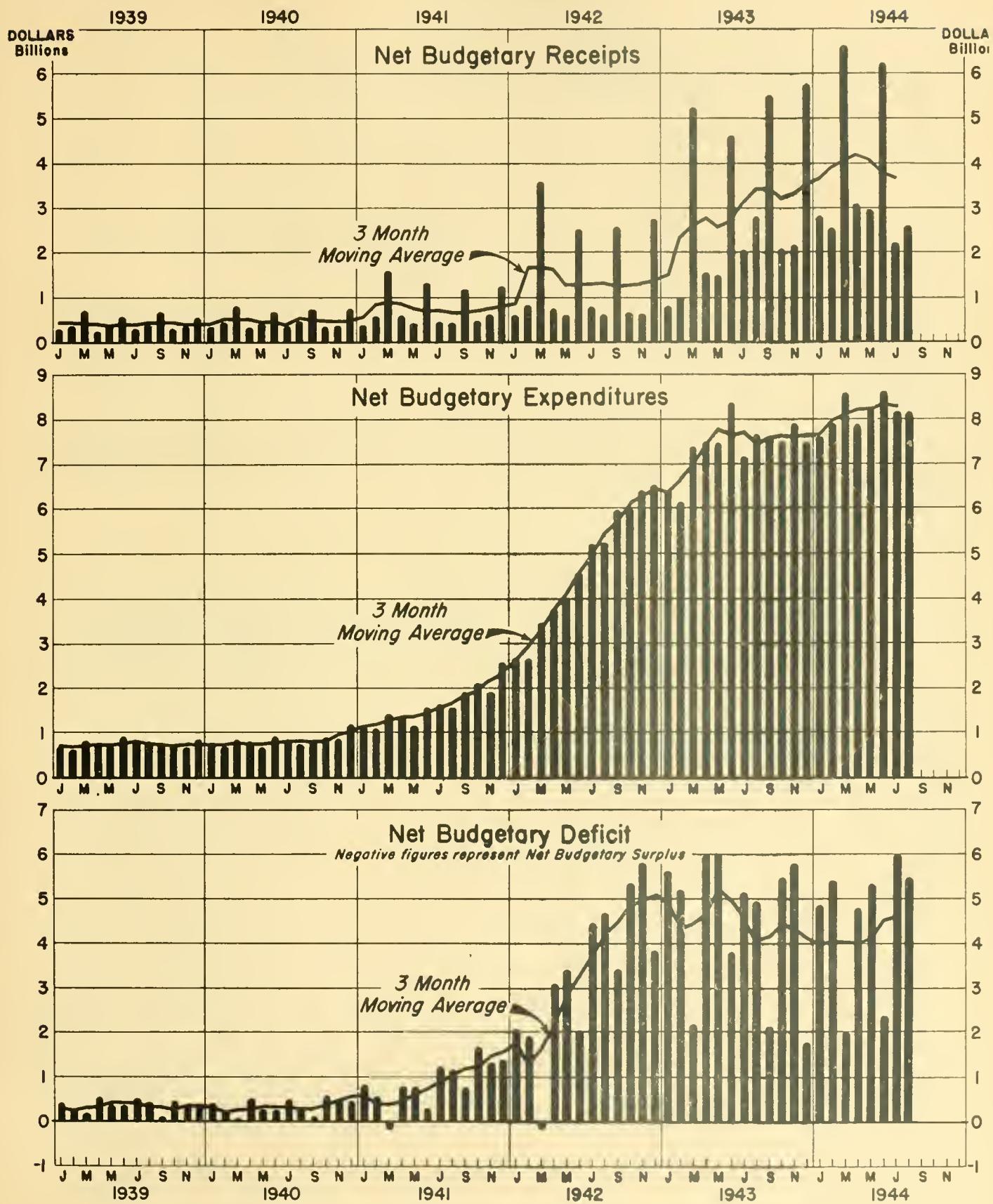
Source: Daily Treasury Statements.

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, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1935.....	3,209	3,209	-	-	3,209	1,646	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	89,595	10,662	4,051	64,307	64,307	-	-
1943-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	2,662	-
1944-January.....	4,837	4,823	-	14	4,837	4,781	55	-
February.....	12,446	5,359	6,916	173	12,446	12,446	-	-
March.....	4,157	1,952	-	2,205	4,157	1,608	2,549	-
April.....	4,772	4,772	-	-	4,772	252	4,327	193
May.....	5,342	5,342	-	-	5,342	1,399	3,757	185
June.....	14,637	2,378	11,646	613	14,637	14,637	-	-
July.....	7,703	5,947	1,756	-	7,703	7,570	4,252	133
August.....	5,551	5,551	-	-	5,551	1,229	-	70

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
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1943-August.....	15.0	.2	.2	-	•	-14.8
September.....	46.2	.3	.3	-	•	-45.9
October.....	1.1	33.8	.2	33.5	•	32.7
November.....	8.2	.2	.2	-	•	-8.0
December.....	52.9	.4	.4	-	•	-52.5
1944-January.....	1.2	34.1	.1	34.0	•	32.9
February.....	4.1	.1	.1	-	•	-3.9
March.....	58.6	.2	.2	-	•	-58.4
April.....	.4	34.7	.2	34.5	•	34.3
May.....	13.4	.2	.2	-	•	-13.2
June.....	64.9	.2	.2	-	•	-64.7
July.....	1.4	205.0	.2	204.8	-	203.6
August.....	14.2	.1	.1	-	-	-14.1

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 contribu- tions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/		
1936.....	-	-	-	-	-	-
1937.....	-	-	-	-	-	-
1938.....	-	-	-	-	-	.5
1939.....	-	.5	.5	-	-	.1
1940.....	4.9	5.0	5.0	-	-	4.1
1941.....	6.8	10.9	3.4	7.5	-	-2.1
1942.....	8.5	6.4	2.5	3.9	-	-2.1
1943.....	10.3	8.2	2.2	6.0	-	-2.1
1944.....	12.1	14.9	3.2	11.7	-	2.7
1943-August.....	.1	11.9	.2	11.7	-	11.8
September.....	2.5	.2	.2	-	-	-2.3
October.....	.1	.2	.2	-	-	.1
November.....	.2	.2	.2	-	-	.1
December.....	2.7	.2	.2	-	-	-2.5
1944-January.....	•	.3	.3	-	-	.3
February.....	.1	.3	.3	-	-	.3
March.....	2.8	.3	.3	-	-	-2.6
April.....	•	.3	.3	-	-	.3
May.....	.1	.3	.3	-	-	.2
June.....	3.5	.3	.3	-	-	-3.2
July.....	•	.3	.3	-	-	.3
August.....	.1	9.0	.3	8.9	-	8.8

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). Excluded amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregate \$17.7 millions

and were distributed by calendar years, as follows: 1936, \$2.7 millions; 1937, \$5.3 millions; 1938, \$6.8 millions; and for the first six months of the calendar year 1939, \$2.9 millions. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

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

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Rebursals for administrative expenses 2/	Total	Investments	Unexpended balance
							In General Fund	In disbursing officer's account	
1936	-	-	-	-	-	-	267.1	267.1	-
1937	267.3	265.0	2.7	-	-	-	267.3	.1	.1
1938	707.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0
1939	1,199.6	1,155.0	44.0	19.7	19.7	-	1,180.1	1,177.2	.1
1940	1,792.1	1,775.0	87.1	47.4	35.1	12.3	1,744.7	1,748.1	6.1
1941	2,530.2	2,493.1	143.1	118.5	95.5	30.1	2,397.6	2,380.6	10.8
1942	3,402.8	3,288.8	214.1	142.4	125.6	65.9	3,227.2	3,201.6	20.4
1943	4,720.7	6,419.3	301.5	162.4	159.1	93.4	4,268.3	4,236.8	24.5
1944	6,116.0	5,711.4	464.7	669.6	547.7	126.0	5,446.4	5,408.9	16.1
1944-June	6,116.0	5,711.4	464.7	669.6	547.7	126.0	5,446.4	5,408.9	21.4
July	6,267.8	5,763.1	464.7	688.7	560.3	128.4	5,470.1	5,396.9	57.5
August	6,461.1	6,056.4	464.7	709.3	578.4	13.9	5,751.8	5,396.9	329.3
									25.6

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Includes transactions effected under the predecessor Old-Age

Reserve Account.

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account	
1936	46.6	46.6	-	-	46.6	-	46.6	-	-
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0	1.6
1938	147.9	146.5	1.4	79.6	68.1	66.2	.2	2.3	
1939	268.4	264.8	1.6	185.6	82.7	67.2	13.2		
1940	199.8	184.9	5.9	298.7	92.1	79.4	10.8	1.8	
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	
1942	650.9	639.4	11.6	546.1	101.8	91.5	1.6	11.7	
1943	871.5	854.2	17.3	676.6	134.0	178.0	4.1	12.8	
1944	1,144.1	1,116.9	27.2	811.0	271.0	188.5	2.1	13.4	
1944-June	1,144.1	1,116.9	27.2	811.0	333.0	315.5	.1	13.4	
July	1,452.9	1,425.7	27.2	871.7	631.2	512.5	105.0	13.7	
August	1,452.9	1,425.7	27.3	833.9	619.0	501.5	105.1	12.4	

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/	Interest on investments	Total expenditures	Transfers to Railroad Unemployment Insurance Account 1/	Transfers to Railroad Unemployment Insurance Account 1/	Total	Investments
1936	18.9	18.9	-	.1	-	-	-	18.9	18.9
1937	313.4	110.6	-	4.8	1.0	1.0	-	312.3	.1
1938	1,075.2	1,056.2	-	-	18.0	192.0	197.0	82.6	
1939	1,914.1	1,869.5	-	-	64.8	611.8	633.8	484.7	872.0
1940	2,857.9	2,779.1	44.2	1.8	82.6	1,177.1	1,116.7	146.6	1,710.0
1941	3,971.0	3,621.4	105.5	105.9	75.5	171.5	1,688.2	1,550.0	12.2
1942	5,215.5	4,171.3	181.0	105.9	11.4	198.0	1,494.4	1,480.0	2.7
1943	6,614.0	5,976.0	278.7	105.9	17.4	281.4	2,151.5	2,124.4	114.1
1944	8,180.9	7,547.7	363.7	105.9	29.1	177.9	1,142.4	1,106.9	85.0
1944-June	8,180.9	7,547.7	363.7	105.9	29.1	177.9	1,142.4	1,106.9	85.0
July	8,231.7	7,335.0	363.7	106.0	29.1	177.9	1,142.4	1,070.0	12.4
August	8,525.4	7,619.7	364.7	106.0	38.0	377.9	2,310.6	2,160.7	4.5

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1936.

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

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to the period from January 1936 to June 1940, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

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

5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program^{1/}
As of August 31, 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.....	-	28,400,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
		Total, 77th Congress, First Session.....	\$ 49,396,437,450	\$ 678,400,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 ^{4/}	23,738,865,474	\$ 2,171,000,000 ^{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. 26, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942.....	655,074,740 ^{6/}	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).....	227,726,564	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	10,415,076	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	42,820,003,067	-
July 2, 1942	649	Military Appropriation Act, 1943.....	32,500,000	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	1,845,234,990	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	6,299,361,448 ^{1/}	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943.....		
		Total, 77th Congress, Second Session.....	\$ 139,736,203,988	\$ 2,356,000,000
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,981	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 ^{8/}	\$ 956,134,522 ^r ^{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.....	14,834,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	14,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,065	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program).....	-	3,650,449,550 ^{5/}
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	81,283,468	-
		Total, 78th Congress, First Session.....	\$ 105,916,492,321	\$ 4,620,554,402 ^r

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program^{1/}
As of August 31, 1944 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
75th Congress, Second Session				
Feb. 14, 1944	289	Joint Resolution (farm labor and migration of workers).....	\$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	170,221,080	\$ 40,000,000
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads).....	-	30,000,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945.....	27,569,798,301 9/	5,074,931,400
June 26, 1944	352	War Department Civil Appropriation Act, 1945.....	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945.....	6,836,008,943	903,733,183
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945.....	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945.....	1,030,937,242	2,500,000
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945.....	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945.....	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944.....	186,266,524 10/	1,855,000,000 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945.....	3,538,869,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....	450,000,000	-
		Foreign Economic Administration Appropriation Act, 1945.....	19,750,000	-
		Total, 75th Congress, Second Session.....	\$ 55,591,187,954	\$ 7,906,164,583
Summary				
		Total, 76th Congress, Third Session ^{11/}	\$ 8,994,015,828	-
		Total, 77th Congress, First Session.....	49,396,437,450	\$ 678,400,000
		Total, 77th Congress, Second Session.....	139,736,203,988	2,356,000,000
		Total, 78th Congress, First Session.....	105,916,492,321	4,620,588,402 r
		Total, 78th Congress, Second Session.....	55,591,187,954	7,906,164,583
		Permanent appropriations and net transfers from other than war activities appropriations ^{12/}	140,559,633	-
		Total approved.....	8359,774,897,175	\$ 15,561,148,983
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved appropriations and net contract authorizations ^{1/}	\$ 8359,307,024,329	\$ 15,561,148,983

^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. Includes \$9,693,525,500 appropriated for the fiscal year 1942.^{4/} ^{5/} Unappropriated contract authorizations for the naval expansion program are as follows:^{6/} Includes \$650,000 for the fiscal year 1941 and \$209,400,000 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/} Includes \$1,081,000,000 for the fiscal year 1944.^{10/} Includes \$184,832,448 for the fiscal year 1945.^{11/} For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March 1944, page 5.^{12/} Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9053, dated February 28, 1942. Also includes \$4,693,372,38 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 \$71,009,550.79.

Date approved	Public Law No.	Amount
Feb. 7, 1942	141	\$2,171,000,000
June 26, 1943	92	(Estimated by Navy Department)..... 947,134,522
Dec. 17, 1943	204	(Estimated by Navy Department)..... 3,650,449,880
June 26, 1943	375 55,000,000
June 28, 1943	375	(Estimated by Navy Department)..... 1,800,000,000
		Total..... \$8,623,564,402

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

(In millions of dollars)

	1943						1944						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	1,564	4,765	1,303	1,459	5,040	1,727	1,747	5,911	2,475	2,167	5,241	1,247	1,552
Employment taxes.....	310	50	46	292	58	49	373	67	39	337	71	56	319
Miscellaneous internal revenue.....	729	344	464	363	386	412	344	375	421	520	422	681	832
Customs.....	39	31	38	34	34	40	35	42	39	38	28	28	23
Other.....	363	257	218	221	214	521	254	181	144	194	480	160	134
Subtotal.....	<u>3,004</u>	<u>5,447</u>	<u>2,069</u>	<u>2,370</u>	<u>5,732</u>	<u>2,749</u>	<u>2,753</u>	<u>6,575</u>	<u>3,118</u>	<u>3,256</u>	<u>6,243</u>	<u>2,173</u>	<u>2,859</u>
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	301	31	37	291	39	36	264	43	44	278	52	51	286
Trust accounts ^{2/}	97	110	136	73	111	160	116	83	195	152	90	169	168
Subtotal.....	<u>398</u>	<u>242</u>	<u>173</u>	<u>364</u>	<u>249</u>	<u>196</u>	<u>380</u>	<u>126</u>	<u>239</u>	<u>430</u>	<u>142</u>	<u>220</u>	<u>454</u>
Total cash income.....	<u>3,402</u>	<u>5,589</u>	<u>2,242</u>	<u>2,734</u>	<u>5,881</u>	<u>2,945</u>	<u>3,133</u>	<u>6,702</u>	<u>3,358</u>	<u>3,686</u>	<u>6,384</u>	<u>2,393</u>	<u>3,313</u>
CASH OUTGO													
Budgetary:													
War activities.....	7,232	6,952	6,989	7,541	6,718	7,138	7,518	7,726	7,346	7,879	7,567	7,201	7,571
Veterans' Administration.....	49	52	49	50	51	52	52	55	55	59	60	63	71
Public Works ^{3/}	61	43	43	26	43	37	30	41	32	25	20	33	29
Aid to agriculture ^{4/}	65	69	81	59	47	82	88	96	94	102	59	62	30
Social Security program ^{5/}	53	33	57	41	25	59	34	36	54	44	33	54	38
Work Projects Administration.....	1	1	2	1	•	6	1	•	•	•	•	•	1
Civilian Conservation Corps.....	•	•	•	•	•	•	•	•	•	•	•	•	•
Interest on the public debt ^{6/}	32	294	117	35	429	59	40	428	95	33	461	52	56
Other.....	96	71	68	70	71	72	76	77	96	70	62	116	161
Subtotal.....	<u>7,588</u>	<u>7,515</u>	<u>7,407</u>	<u>7,824</u>	<u>7,382</u>	<u>7,505</u>	<u>7,839</u>	<u>8,459</u>	<u>7,773</u>	<u>8,213</u>	<u>8,262</u>	<u>7,580</u>	<u>7,957</u>
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities.....	305	237	225	274	223	204	217	208	138	211	129	47	158
Other.....	39	11	30	18	25	35	17	25	31	20	7	56	24
Commodity Credit Corporation.....	21	32	37	88	150	46	10	45	14	11	5	13	132
Unemployment Trust Fund.....	5	4	3	4	4	5	6	7	7	6	4	5	5
Federal Old-Age and Survivors Insurance Trust Fund.....	14	14	15	15	15	15	16	17	16	17	17	17	18
Railroad Retirement Account.....	11	11	11	11	11	11	11	11	11	11	11	11	12
Other.....	-141	-12	-15	-227	92	-185	-50	-56	-191	-356	133	-316	-38
Subtotal.....	<u>178</u>	<u>212</u>	<u>247</u>	<u>-29</u>	<u>469</u>	<u>62</u>	<u>193</u>	<u>116</u>	<u>-63</u>	<u>-142</u>	<u>267</u>	<u>-280</u>	<u>263</u>
Redemption of adjusted service bonds.....	1	1	•	•	•	•	•	•	•	•	1	1	•
Total cash outgo.....	<u>7,766</u>	<u>7,727</u>	<u>7,654</u>	<u>7,795</u>	<u>7,852</u>	<u>7,568</u>	<u>8,032</u>	<u>8,575</u>	<u>7,710</u>	<u>8,071</u>	<u>8,530</u>	<u>7,301</u>	<u>8,220</u>
EXCESS OF CASH OUTGO.....	<u>4,364</u>	<u>2,138</u>	<u>5,412</u>	<u>5,062</u>	<u>1,971</u>	<u>4,623</u>	<u>4,899</u>	<u>1,873</u>	<u>4,352</u>	<u>4,384</u>	<u>2,146</u>	<u>4,908</u>	<u>4,908</u>

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

^{5/} 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	669	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	649	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	3,686	6,384	2,393	3,313					
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	20,841
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	57,959
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	6,203	5,949	6,996	89,350	
1943.....	6,521	6,422	7,647	7,460	7,149	8,012	7,045	7,766	7,727	7,654	7,795	7,852	
1944.....	7,568	8,032	8,575	7,710	8,071	8,530	7,301	8,220					
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	665	219	940	982	641	1,528	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	4,887	4,364	2,138	5,412	5,061	1,971	51,105
1944.....	4,623	4,899	1,673	4,352	4,384	2,146	4,908	4,908					

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,442	18,007	507
1943-August.....	6,845	905	1,076	4,362	501
September.....	18,734	883	1,538	15,676	636
October.....	19,838	900	1,095	17,280	563
November.....	15,492	908	1,245	12,770	569
December.....	12,878	926	1,408	9,942	601
1944-January.....	12,873	937	1,098	10,314	523
February.....	19,726	946	1,172	17,095	513
March.....	17,270	933	1,540	14,306	491
April.....	12,896	890	954	10,546	506
May.....	9,144	912	942	6,766	524
June.....	20,775	820	1,442	18,007	507
July.....	22,513	807	1,269	19,850	587
August.....	18,277	877	1,215	15,693	492

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1943.....	10,149	643	9,507	8,744	619	144
1944.....	20,775	607	20,169	19,406	619	144
1943-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
May.....	9,144	622	8,522	7,759	619	144
June.....	20,775	607	20,169	19,406	619	144
July.....	22,513	588	21,924	21,162	619	144
August.....	18,277	605	17,672	16,909	619	144

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**

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Total	Public debt receipts (Issuance of public debt)						Public debt expenditures (Retirement of public debt)						
				Public issues						Public issues						
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profit tax refund bonds	Ex-changes	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	Special issues		
1935.....	28,701	1,648	13,126	5,716	-	-	-	-	6,964	446	11,478	4,305	-	6,964	209	
1936.....	33,779	3,078	14,121	8,958	-	1,669	-	-	2,978	516	9,043	5,562	-	2,978	523	
1937.....	36,425	2,646	9,589	6,199	-	141	-	-	1,751	1,499	6,943	6,675	-	1,751	567	
1938.....	37,165	740	9,621	4,776	-	13	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041	
1939.....	40,440	3,273	13,084	7,473	-	7	-	-	3,033	2,567	9,809	5,301	-	3,035	1,473	
1940.....	42,968	2,528	13,166	7,194	-	6	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146	
1941.....	46,961	5,958	17,847	10,462	-	2	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896	
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	596	5,876	13,703	8,693	-	303	4,111	
1943.....	136,666	64,274	122,632	94,961	17,911	1	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332	
1944.....	201,003	64,307	153,785	123,958	491	1	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994	
1943-August.....	144,059	2,534	8,104	6,086	-	-	-	-	1,556	462	5,570	4,003	-	1,556	11	
September...	158,349	14,291	21,748	20,931	491	-	-	-	-	326	7,458	6,451	491	-	516	
October....	165,047	6,697	14,281	11,056	-	-	-	-	3,062	162	7,584	4,511	-	3,062	11	
November...	166,158	1,112	5,682	5,228	-	-	-	-	34	421	4,570	4,525	-	34	11	
December...	165,877	-281	10,378	6,398	-	-	-	-	3,544	437	10,660	7,105	-	3,544	11	
1944-January....	170,659	4,761	9,449	9,239	-	-	-	-	-	209	4,668	4,628	-	-	40	
February...	183,107	12,448	19,226	16,691	-	-	-	-	1	2,127	407	6,778	4,540	-	2,127	112
March....	189,715	1,606	10,355	8,019	-	-	-	-	38	1,946	350	8,746	6,789	-	1,946	11
April.....	184,967	252	10,322	5,192	-	-	-	-	24	4,903	203	10,070	5,155	-	4,903	12
May.....	186,366	1,399	7,700	5,613	-	-	-	-	34	1,618	436	6,301	4,672	-	1,618	11
June.....	201,003	14,637	27,837	21,406	-	-	-	-	37	-	6,394	13,199	6,971	-	6,226	
July.....	208,574	1,570	12,162	11,422	-	-	-	-	44	-	696	4,592	4,570	-	22	
August....	209,802	1,229	10,151	7,044	-	-	-	-	55	2,511	511	8,922	6,400	-	2,511	11

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues				Public issues				Total	Public issues				Public issues	
		Marketable	Non-marketable	Marketable	Non-marketable	Certificates of indebtedness	Bills	Special issues	Marketable		Non-marketable	Marketable	Non-marketable	Certificates of indebtedness	Bills	
1935.....	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936.....	32,985	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	25,614	2,151	7,283	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.3
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	4,553	5,698	-	-	1,603	6,120	100.0	62.8	9.8	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	8,689	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	3.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.1	8.7	4.8	14.4	7.4	7.2
1943-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	65,940	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	13,084	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	17.1	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	13,158	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	7.2
May.....	184,876	72,733	33,676	16,265	9,050	25,266	13,766	14,122	100.0	39.3	18.2	8.8	4.9	13.7	7.4	7.6
June.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
July.....	207,117	81,293	37,237	18,067	10,000	30,035	15,524	14,961	100.0	39.2	18.0	8.7	4.8	14.5	7.5	7.2
August....	208,289	81,431	37,584	18,067	10,030	30,001	15,715	15,461	100.0	39.1	18.0	8.7	4.8	14.4	7.5	7.4

Source: Daily Treasury Statements.

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

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	27,645	32,989	35,800	36,576	39,886	42,376	45,387	71,968	135,380	199,543
Guaranteed obligations.....	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Total	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059
Matured debt and debt bearing no interest.....	1,056	790	625	589	554	622	585	474	1,324	1,567
Total outstanding.....	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues										
Treasury bills.....	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734
Certificates of indebtedness.....	-	-	-	-	-	-	-	3,096	16,561	28,822
Treasury notes.....	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405
Treasury bonds.....	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	79,244
Postal savings and other bonds.....	2,190	200	198	197	196	196	196	196	196	196
Total marketable issues	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401
Non-marketable issues										
U. S. savings bonds.....	62	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606
Treasury notes - tax and savings series.....	-	-	-	-	-	-	-	3,015	7,495	9,557
Adjusted service bonds.....	-	945	389	319	283	261	241	229	222	217
Depository bonds.....	-	-	-	-	-	-	-	79	226	474
Total non-marketable issues	62	1,261	1,155	1,556	2,151	3,166	4,555	13,510	29,200	44,855
Total public issues	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256
Special issues:										
Adjusted Service Certificate Fund.....	156	127	38	26	20	11	19	18	18	17
Federal Deposit Insurance Corporation.....	100	100	95	85	101	56	90	95	103	98
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	5	5	106	27
Government Life Insurance Fund.....	-	-	500	523	537	524	531	537	538	502
Government Retirement Funds.....	253	280	316	396	473	559	666	796	1,076	1,469
National Service Life Insurance Fund.....	-	-	-	-	-	-	3	39	352	1,213
Postal Savings System.....	125	100	30	45	128	97	88	55	197	264
Canal Zone, Postal Savings System.....	-	-	-	-	-	-	-	1	2	4
Railroad Retirement Account.....	-	-	-	66	67	79	74	92	178	319
Unemployment Trust Fund.....	-	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610
Total special issues	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,571	14,287
Total interest-bearing debt	27,645	32,989	35,800	36,576	39,886	42,376	45,387	71,968	135,380	199,543
Matured debt on which interest has ceased	231	169	119	141	142	205	205	98	141	201
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	-	-	213	197
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	-	134
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	629	424	310	252	215	190	173	159	766	732
Other debt bearing no interest.....	5	5	5	5	5	6	6	6	6	6
Total debt bearing no interest	825	620	506	447	411	386	369	356	1,175	1,259
Total public debt outstanding	28,701	33,779	36,425	37,165	40,440	42,968	45,961	72,422	136,696	201,003

(Continued on following page)

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

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

(In millions of dollars)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	1,226	1,422	1,422	206	206	407	696	701	412	412
Federal Farm Mortgage Corporation.....	-	-	-	1,410	1,179	1,269	1,269	930	930	-
Federal Housing Administration.....	-	-	-	1	1	8	17	21	21	24
Federal Public Housing Authority.....	-	-	-	-	114	114	226	114	114	-
Home Owners' Loan Corporation.....	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,567	1,531	755
Reconstruction Finance Corporation.....	250	252	255	299	820	1,095	1,741	1,219	806	-
Total marketable issues.....	<u>4,123</u>	<u>4,718</u>	<u>4,665</u>	<u>4,853</u>	<u>5,450</u>	<u>5,498</u>	<u>6,360</u>	<u>4,549</u>	<u>3,908</u>	<u>1,190</u>
Non-marketable issues:										
Commodity Credit Corporation 2/.....	-	-	-	-	-	-	-	-	68	150
Reconstruction Finance Corporation 3/.....	-	-	-	-	-	-	-	-	115	176
Total non-marketable issues.....	-	-	-	-	-	-	-	-	183	326
Total interest-bearing debt.....	<u>4,123</u>	<u>4,718</u>	<u>4,665</u>	<u>4,853</u>	<u>5,450</u>	<u>5,498</u>	<u>6,360</u>	<u>4,549</u>	<u>3,908</u>	<u>1,190</u>
Matured debt on which interest has ceased.....	-	-	-	-	1	31	11	20	8	107
Total guaranteed obligations outstanding.....	<u>4,123</u>	<u>4,718</u>	<u>4,665</u>	<u>4,853</u>	<u>5,451</u>	<u>5,529</u>	<u>6,370</u>	<u>4,568</u>	<u>4,100</u>	<u>1,623</u>

PART B - MONTHLY DATA

(In millions of dollars)

	1943											1944														
	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31
Public debt and guaranteed obligations 1/																										
Interest-bearing debt:																										
Public debt.....	142,721	157,053	163,589	164,751	164,508	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289	3,934	3,964	4,113	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475
Guaranteed obligations.....																										
Total.....	<u>146,655</u>	<u>161,018</u>	<u>167,701</u>	<u>168,935</u>	<u>168,732</u>	<u>171,313</u>	<u>185,936</u>	<u>185,606</u>	<u>185,670</u>	<u>186,403</u>	<u>201,059</u>	<u>208,585</u>	<u>209,784</u>													
Retired debt and debt bearing no interest.....	1,345	1,303	1,464	1,353	1,376	3,621 ^{1/}	1,404	1,387	1,570	1,632	1,567	1,553	1,605													
Total outstanding.....	<u>146,000</u>	<u>162,321</u>	<u>169,166</u>	<u>170,328</u>	<u>170,108</u>	<u>174,933</u>	<u>187,339</u>	<u>186,993</u>	<u>187,241</u>	<u>188,035</u>	<u>202,626</u>	<u>210,138</u>	<u>211,359</u>													
Public debt																										
Interest-bearing debt:																										
Public issues:																										
Marketable issues:																										
Treasury bills.....	12,646	13,054	13,064	13,074	13,072	13,101	13,112	13,147	13,150	13,766	14,734	15,524	15,715													
Certificates of indebtedness.....	17,497	21,136	23,199	23,103	22,843	22,843	25,680	25,306	25,266	26,822	30,035	30,001														
Treasury notes.....	11,675	11,596	11,596	11,596	11,175	11,175	13,302	16,244	16,263	16,265	17,405	18,067														
Treasury bonds.....	57,520	65,144	67,559	67,940	67,946	67,946	73,882	72,513	72,526	72,537	79,244	81,097	81,235													
Postal savings and other bonds.....	196	196	196	196	196	196	196	196	196	196	196	196	196													
Total marketable issues.....	<u>99,935</u>	<u>111,426</u>	<u>115,944</u>	<u>115,909</u>	<u>115,230</u>	<u>115,259</u>	<u>126,171</u>	<u>128,080</u>	<u>127,440</u>	<u>128,029</u>	<u>140,401</u>	<u>144,919</u>	<u>145,213</u>													
Non-marketable issues:																										
U. S. savings bonds.....	22,694	24,478	26,056	26,697	27,363	28,901	31,515	31,974	32,497	32,987	34,606	36,538	36,883													
Treasury notes - tax and savings series.....	7,703	8,851	9,109	9,278	8,586	9,384	10,220	9,116	9,092	9,050	9,957	10,000	10,030													
Adjusted service bonds.....	221	220	220	220	219	219	218	218	218	218	217	217	216													
Depository bonds	262	361	392	400	406	407	416	454	468	469	474	482	484													
Total non-marketable issues.....	<u>30,879</u>	<u>33,910</u>	<u>35,776</u>	<u>36,595</u>	<u>36,574</u>	<u>38,911</u>	<u>42,370</u>	<u>41,762</u>	<u>42,275</u>	<u>42,724</u>	<u>44,855</u>	<u>47,237</u>	<u>47,614</u>													
Total public issues.....	<u>130,814</u>	<u>145,336</u>	<u>151,720</u>	<u>152,504</u>	<u>151,805</u>	<u>154,170</u>	<u>168,541</u>	<u>169,842</u>	<u>169,715</u>	<u>170,753</u>	<u>185,756</u>	<u>192,156</u>	<u>192,827</u>													

(Continued on following page)

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

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1943							1944						
	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	
Public debt - (Continued)														
Interest-bearing debt (continued):														
Special issues:														
Adjusted Service Certificate Fund.....	18	18	18	18	18	18	18	18	18	18	18	17	26	26
Federal Deposit Insurance Corporation.....	177	77	77	77	77	93	93	98	98	98	98	158	168	
Federal Old-Age and Survivors Insurance Trust Fund.....	4,031	4,256	4,256	4,256	4,536	4,525	4,525	4,669	4,669	4,669	4,766	4,754	4,754	
Federal Savings and Loan Insurance Corporation.....	107	8	8	9	10	16	11	24	25	25	27	27	27	
Government Life Insurance Fund.....	547	500	502	504	508	510	507	528	539	551	502	519	524	
Government Retirement Funds.....	1,287	1,302	1,314	1,328	1,341	1,356	1,369	1,382	1,393	1,405	1,469	1,668	1,695	
National Service Life Insurance Fund.....	461	514	586	667	731	793	838	922	982	1,071	1,213	1,323	1,440	
Postal Savings System.....	357	100	115	150	185	185	165	200	253	295	281	319	372	
Canal Zone, Postal Savings System.....	2	3	3	3	3	3	4	4	4	4	4	4	4	
Railroad Retirement Account.....	321	310	332	321	310	333	322	311	334	323	319	513	502	
Unemployment Trust Fund.....	4,598	4,630	4,658	4,946	4,985	5,056	5,317	5,356	5,384	5,664	5,610	5,653	5,951	
Total special issues.....	11,907	11,717	11,868	12,278	12,703	12,873	13,168	13,507	13,697	14,122	14,287	14,961	15,461	
Total interest-bearing debt.....	142,721	157,053	163,589	164,781	164,508	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289	
Prepayments on Fourth War Loan securities.....	2,193	
Matured debt on which interest has ceased.....	164	124	291	209	202	258	241	182	352	260	201	175	167	
Debt bearing no interest:														
United States savings stamps.....	204	201	198	202	203	205	201	196	196	198	197	180	167	
Excess profits tax refund bonds.....	-	-	-	-	-	-	2	40	64	97	134	178	262	
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191	
Deposits for retirement of national bank and Federal Reserve Bank notes.....	774	774	773	770	768	762	758	752	746	740	732	726	721	
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6	
Total debt bearing no interest.....	1,174	1,172	1,167	1,168	1,168	1,164	1,157	1,185	1,202	1,232	1,259	1,281	1,347	
Total public debt outstanding.....	144,059	158,349	165,047	166,158	165,877	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	
Guaranteed obligations 1/														
Interest-bearing debt:														
Public issues:														
Marketable issues:														
Commodity Credit Corporation.....	412	412	412	412	412	412	412	412	412	412	412	412	412	
Federal Farm Mortgage Corporation.....	930	930	930	930	930	930	930	159	138	-	-	-	-	
Federal Housing Administration.....	22	22	22	22	22	23	23	23	23	23	24	24	25	
Federal Public Housing Authority.....	114	114	114	114	114	114	114	-	-	-	-	-	-	
Home Owners' Loan Corporation.....	1,533	1,533	1,533	1,533	1,533	1,533	1,533	937	931	755	755	755	755	
Reconstruction Finance Corporation.....	571	571	571	571	571	571	571	14	-	-	-	-	-	
Total marketable issues.....	3,582	3,583	3,583	3,583	3,583	3,583	3,469	1,544	1,503	1,190	1,190	1,191	1,191	
Non-marketable issues:														
Commodity Credit Corporation 2/.....	73	77	190	195	205	191	188	175	168	163	150	277	284	
Reconstruction Finance Corporation 3/.....	279	305	340	376	437	495	570	539	586	176	176	-	-	
Total non-marketable issues	352	382	530	571	642	686	758	714	754	339	326	277	284	
Total interest-bearing debt.....	3,934	3,984	4,113	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475	
Matured debt on which interest has ceased.....	7	7	6	6	6	6	6	20	16	140	107	97	92	
Total guaranteed obligations outstanding.....	3,941	3,971	4,119	4,160	4,230	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	

Source: Daily Treasury Statements.

* Less than \$500,000.

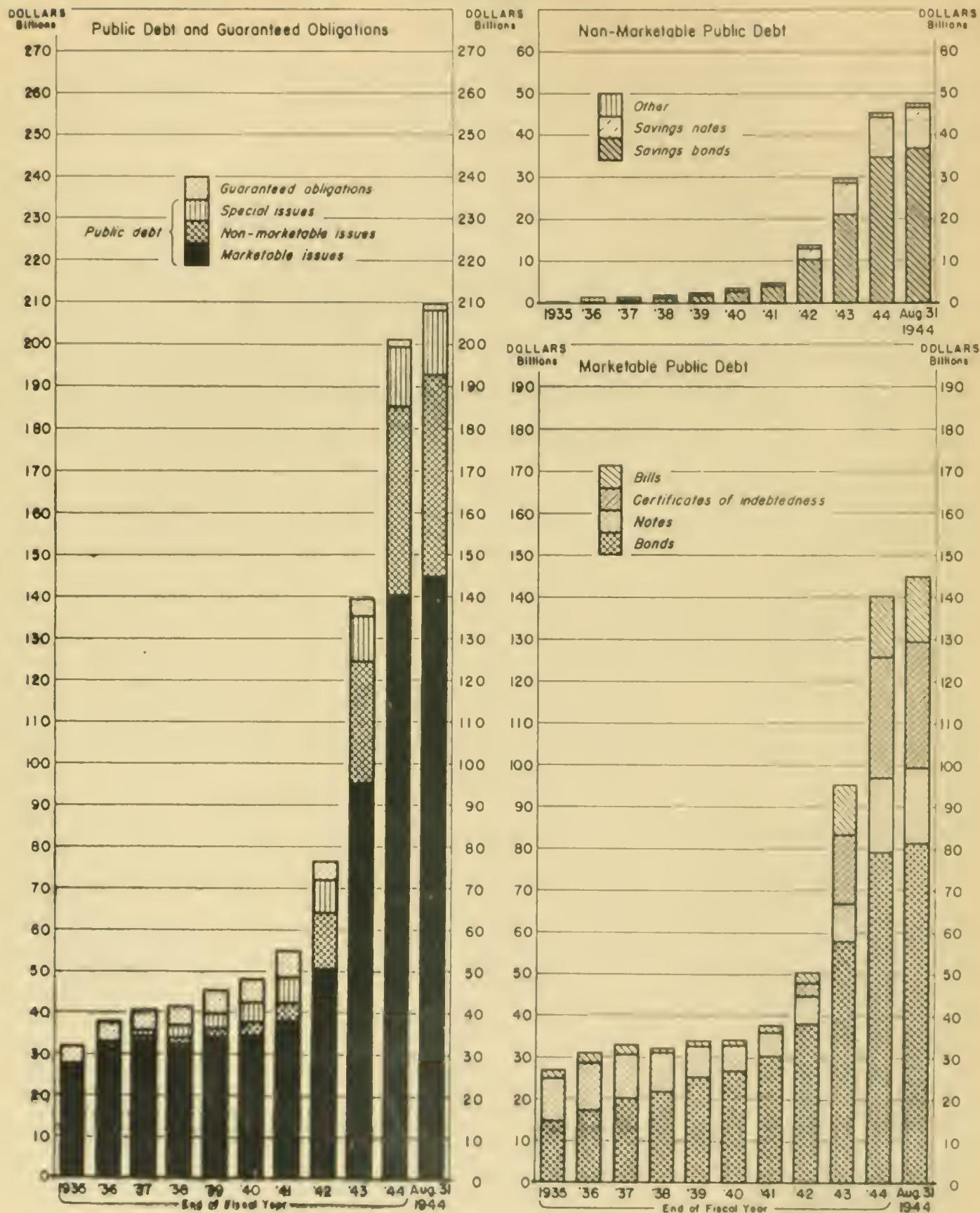
1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

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

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

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



Guaranteed Obligations Held by the Treasury ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1935.	3,655	-	-	-	-	3,655	-
1936.	4,030	-	-	-	-	4,030	-
1937.	3,630	-	-	-	25	3,605	-
1938.	883	-	-	4	15	864	-
1939.	273	10	-	-	20	243	-
1940.	104	25	-	20	-	7	52
1941.	302	140	-	85	-	20	57
1942.	4,079	400	263	274	551	2,534	57
1943.	7,535	1,950	-	283	212	5,033	57
1944.	10,717	900	366	398	580	8,416	57
1943-August.	7,170	700	-	283	110	6,021	57
September.	7,310	700	-	283	79	6,192	57
October.	7,477	700	-	283	36	6,401	57
November.	7,560	800	-	283	9	6,411	57
December.	7,853	800	-	283	-	6,713	57
1944-January.	8,045	900	-	283	-	6,806	57
February.	8,292	900	-	398	-	6,937	57
March.	10,305	900	676	398	597	7,697	57
April.	10,403	900	697	398	603	7,749	57
May.	10,626	900	371	398	607	8,294	57
June.	10,717	900	366	398	580	8,416	57
July.	10,993	900	359	398	549	8,730	57
August.	11,312	1,000	345	398	518	8,994	57

Source: Daily Treasury Statements.

* Less than \$500,000.

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

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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt ^{1/}			Guaranteed obligations ^{2/}		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1935.	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.	45,336	1,149	2.534	39,886	1,037	2,600	5,450	112	2.052
1940.	47,874	1,203	2.514	42,376	1,095	2,583	5,498	109	1.978
1941.	54,747	1,335	2,438	48,387	1,218	2,518	6,360	117	1.834
1942.	76,517	1,729	2,260	71,968	1,644	2,285	4,549	85	1,861
1943.	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.	201,059	3,868	1.924	199,543	3,849	1.929	1,516	19	1.262
1943-August.	146,655	2,881	1.964	142,721	2,802	1.964	3,934	18	1.995
September.	161,018	3,149	1.956	157,053	3,070	1.955	3,964	79	1.987
October.	167,701	3,253	1.940	163,589	3,173	1.940	4,113	80	1.938
November.	168,935	3,283	1.943	164,781	3,203	1.944	4,154	80	1.928
December.	168,732	3,298	1.954	164,508	3,217	1.956	4,225	81	1.912
1944-January.	171,312	3,354	1.958	167,043	3,273	1.959	4,269	81	1.904
February.	185,936	3,625	1.950	181,709	3,544	1.951	4,227	80	1.903
March.	185,506	3,600	1.939	183,348	3,567	1.945	2,258	33	1.471
April.	185,670	3,606	1.942	183,413	3,573	1.948	2,258	33	1.449
May.	186,403	3,617	1.941	184,874	3,598	1.946	1,529	19	1.255
June.	201,059	3,868	1.924	199,543	3,849	1.929	1,516	19	1.262
July.	208,585	4,008	1.922	207,117	3,990	1.927	1,468	18	1.228
August.	209,764	4,033	1.923	208,289	4,015	1.928	1,475	18	1.225

Source: Daily Treasury Statements.

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

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

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

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

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1944	Treasury bills.....(Various)	15,715
Sept.	7/86 Cst. of Indebt I - 9/1/44.....(9/15/43)	4,122
Sept.	14 Treasury note C - 9/15/44.....(12/22/39)	283
Sept.	3/46 Treasury note D - 9/15/46.....(1/1/41)	635
Oct.	7/86 Cst. of Indebt P - 10/1/44.....(10/15/43)	3,519
Dec.	7/86 Cst. of Indebt G - 12/1/44.....(12/1/43)	3,540
Dec.	46 Treasury bond - 12/15/44-54.....(12/15/24)	1,037
	Total	28,850	28,850	28,850
1945-Feb.	7/86 Cst. of Indebt A - 2/1/45.....(2/1/44)	5,048
Feb.	1-1/46 CCC note 0 - 2/15/45.....(7/21/41)	112
Mar.	.90% Treasury note D - 3/1/45.....(2/1/44)	2,127
Mar.	3/46 Treasury note A - 3/15/45.....(3/15/40)	718
Mar.	1-1/46 Treasury note C - 3/15/45.....(9/25/42)	1,606
Apr.	7/86 Cst. of Indebt B - 4/1/45.....(4/1/44)	4,877
May.	7/86 Cst. of Indebt D - 5/1/45.....(5/1/44)	1,615
June.	1-1/46 HOLC bond M - 6/1/45-47.....(6/1/39)	755
June.	7/86 Cst. of Indebt C - 6/1/45.....(6/26/44)	4,770
Aug.	7/86 Cst. of Indebt E - 8/1/45.....(8/1/44)	2,511
Sept.	2-3/46 Treasury bond - 9/15/45-47.....(9/16/35)	1,214
Dec.	2-1/46 Treasury bond - 12/15/45.....(12/15/37)	541
Dec.	3/46 Treasury note B - 12/15/45.....(12/18/40)	531
	Total	24,755	1,969	26,724	24,755
1946-Jan.	34 Conversion bond - 1/1/46.....(1/1/16)	16
Mar.	14 Treasury note A - 3/15/46.....(11/1/41)	503
Mar.	3-3/46 Treasury bond - 3/15/46-56.....(3/15/26)	489
June.	34 Treasury bond - 6/15/46-48.....(6/15/34)	1,036
June.	3-1/46 Treasury bond - 6/15/46-49.....(6/15/31)	819
Dec.	1-1/46 Treasury note B - 12/15/46.....(6/5/42)	3,261
	Total	3,779	2,344	6,123	3,779
1947-Jan.	34 Conversion bond - 1/1/47.....(1/1/17)	13
June.	1-1/46 HOLC bond M - 6/1/45-47.....(6/1/39)	755
June.	1-1/46 Treasury note B - 3/15/47.....(6/26/44)	1,948
Sept.	2-3/46 Treasury bond - 9/15/45-47.....(9/16/35)	1,214
Sept.	1-1/46 Treasury note A - 9/15/47.....(7/12/43)	2,707
Oct.	4-1/46 Treasury bond - 10/15/47-52.....(10/16/22)	759
Dec.	26 Treasury bond - 12/15/47.....(12/15/38)	701
	Total	5,370	759	1,969	6,129	7,339
1948-Mar.	26 Treasury bond - 3/15/48-50.....(3/15/41)	1,115
Mar.	2-3/46 Treasury bond - 3/15/48-51.....(3/16/36)	1,223
June.	34 Treasury bond - 6/15/48-49.....(6/15/34)	1,036
June.	1-3/46 Treasury bond - 6/15/48.....(12/1/42)	3,062
Sept.	2-1/46 Treasury bond - 9/15/48.....(3/15/38)	451
Sept.	1-1/46 Treasury note A - 9/15/48.....(3/15/44)	3,748
Dec.	26 Treasury bond - 12/15/48-50.....(12/8/39)	571
	Total	7,261	2,910	1,036	10,171	8,296
1949-June.	3-1/46 Treasury bond - 6/15/49-51.....(6/15/31)	519
June.	26 Treasury bond - 6/15/49-51.....(1/15/42)	1,014
Sept.	26 Treasury bond - 9/15/49-51.....(5/15/42)	1,292
Dec.	3-1/46 Treasury bond - 12/15/49-52.....(12/15/34)	491
Dec.	2-1/46 Treasury bond - 12/15/49-53.....(12/15/36)	1,786
Dec.	26 Treasury bond - 12/15/49-51.....(7/15/42)	2,098	6,682	819
	Total	6,682	819	6,682	819
1950-Mar.	26 Treasury bond - 3/15/48-50.....(3/15/41)	1,115
Mar.	26 Treasury bond - 3/15/48-52.....(10/19/42)	1,963
Sept.	2-1/46 Treasury bond - 9/15/48-52.....(5/15/38)	1,186
Sept.	26 Treasury bond - 9/15/48-52.....(4/15/43)	4,939
Dec.	26 Treasury bond - 12/15/48-50.....(12/8/39)	571	8,085	1,687
	Total	8,085	1,687	8,085	1,687

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....(3/16/36)	1,223		
	2% Treasury bond - 6/15/49-51.....(1/15/42)	1,014		
	June.... 2-3/4% Treasury bond - 6/15/51-54.....(6/15/36)	1,627		
	Sept.... 2% Treasury bond - 9/15/49-51.....(5/15/42)	1,292		
	Sept.... 2% Treasury bond - 9/15/51-53.....(9/15/43)	7,986		
	Sept.... 3% Treasury bond - 9/15/51-55.....(9/15/31)	755		
	Dec.... 2-1/4% Treasury bond - 12/15/51-53.....(12/22/39)	1,118		
	Dec.... 2% Treasury bond - 12/15/51-55.....(12/15/41)	510		
	Dec.... 2% Treasury bond - 12/15/49-51.....(7/15/42)	2,098		
	Total.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....(3/31/41)	1,024		
	Mar.... 2% Treasury bond - 3/15/50-52.....(10/19/42)	1,963		
	June.... 2-1/4% Treasury bond - 6/15/52-55.....(2/25/42)	1,501		
	June.... 2% Treasury bond - 6/15/52-54.....(6/26/44)	5,797		
	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.....	8,322	9,338	8,322	9,338
1953-June....	2% Treasury bond - 6/15/53-55.....(10/7/40)	725		
	Sept.... 2% Treasury bond - 9/15/51-53.....(9/15/43)	7,986		
	Dec.... 2-1/2% Treasury bond - 12/15/49-53.....(12/15/36)	1,786		
	Dec.... 2-1/4% Treasury bond - 12/15/51-53.....(12/22/39)	1,118		
	Total.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....(3/31/41)	1,024		
	June.... 2-3/4% Treasury bond - 6/15/51-54.....(6/15/36)	1,627		
	June.... 2-1/4% Treasury bond - 6/15/54-56.....(7/22/40)	681		
	June.... 2% Treasury bond - 6/15/52-54.....(6/26/44)	5,797		
	Total.....	681	8,448	681	8,448
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)	3,823		
	Total.....	6,253	1,170	6,253	1,170
1957.....						
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....(6/2/41)	1,449		
	June.... 2-3/4% Treasury bond - 6/15/58-63.....(6/15/38)	919		
	Total.....	919	1,449	919	1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....(9/15/36)	982		
	Sept.... 2-1/4% Treasury bond - 9/15/56-59.....(2/1/44)	3,823		
	Total.....	4,804	4,804

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of: First call	Final maturity	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
1960-Mar... Dec....	2-7/8% Treasury bond - 3/15/55-60.....(3/15/35) 2-7/8% Treasury bond - 12/15/60-65.....(12/15/38)	1,485	2,611	1,485	2,611
	Total.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....(6/1/11)	50	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)	2,118	2,118
1963-June... Dec....	2-3/4% Treasury bond - 6/15/58-63.....(6/15/38) 2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)	2,831	919	2,831	919
	Total.....	2,831	919	2,831	919
1964-June... Dec....	2-1/2% Treasury bond - 6/15/64-69.....(6/15/43) 2-1/2% Treasury bond - 12/15/64-69.....(9/15/43)	3,761 3,838	7,600	7,600
	Total.....	3,761	7,600	7,600
1965-Dec... Mar...	2-3/4% Treasury bond - 12/15/60-65.....(12/15/38) 2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)	5,190	1,485	5,190	1,485
	Total.....	5,190	1,485	5,190	1,485
1966...
1967-June... Sept...	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42) 2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	2,716	2,118	2,716	2,118
	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... Dec....	2-1/2% Treasury bond - 6/15/64-69.....(6/15/43) 2-1/2% Treasury bond - 12/15/64-69.....(9/15/43)	3,761 3,838	7,600	7,600
	Total.....	7,600	7,600
1970-Mar...	2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)	5,190	5,190
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, Federal Housing Administration debentures, and guaranteed securities held by the Treasury.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final matur-

ity. 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: Some Owners' Loan Corporation and Commodity Credit Corporation.

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

Date terms of offering were announced	Date subscriptions books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued		
						Total	For cash	In exchange for other securities
(In millions of dollars)								
12/4/41	12/4/41	2-1/2% Treas. bond - 9/15/67-72 1/4.....(10/20/41)	30 yr. 9 m (25 yr. 9 m) 5/	6,979	1,120	1,120
12/4/41	12/4/41	2% Treas. bond - 12/15/51-55.....(12/15/41)	14 yr (10 yr)	4,728	533	533
1/11/42	1/12/42	2% Treas. bond - 6/15/49-51.....(1/15/42)	9 yr. 5 m (7 yr. 5 m)	1,014	1,014
2/13/42	2/13/42	2-1/4% Treas. bond - 6/15/52-55.....(2/25/42)	13 yr. 4 m (10 yr. 4 m)	4,697	1,511	1,511
4/6/42	4/6/42	1/2% Certificate - 11/1/42.....(4/15/42)	7 m	3,062	1,507	1,507
5/4/42	5/4/42	2-1/2% Treas. bond - 6/15/62-67.....(5/5/42)	25 yr. 1 m (20 yr. 1 m)	5/5/52	882	882	882
5/4/42	5/4/42	2% Treas. bond - 9/15/49-51.....(5/15/42)	9 yr. 4 m (7 yr. 4 m)	3,283	1,292	1,292
5/25/42	5/25/42	1-1/2% Treas. note - 12/15/46.....(6/5/42)	4 yr. 6 m	1,118	1,118
6/18/42	6/18/42	5/8% Certificate - 2/1/43.....(6/25/42)	7 m	3,114	1,588	1,588
7/8/42	7/8/42	2% Treas. bond - 12/15/49-52 1/4.....(7/15/42)	9 yr. 5 m (7 yr. 5 m)	3,849	2,098	2,098
8/3/42	8/3/42	2-1/2% Treas. bond - 6/15/62-67 1/4.....(5/5/42)	20 yr. 10 m (19 yr. 10 m) 6/	5/5/52	1,236	1,236	1,236
8/6/42	8/6/42	7/8% Certificate - 8/1/43.....(8/15/42)	1 yr	3,273	1,609	1,609
9/10/42	9/10/42	1-1/4% Treas. note - 3/15/45.....(9/25/42)	2 yr. 6 m	3,637	1,606	1,606
9/10/42	9/10/42	6.5% Certificate - 5/1/43.....(9/21/42)	7 m	1,992	1,506	1,506
10/8/42	10/8/42	2% Treas. bond - 3/15/50-52.....(10/19/42)	9 yr. 5 m (7 yr. 5 m)	1,963	1,963	1,963
10/8/42	10/8/42	1-1/2% Treas. note - 12/15/46 1/4.....(6/5/42)	4 yr. 2 m 1/	2,142	2,142	2,142
10/26/42	10/26/42	7/8% Certificate - 11/1/43.....(11/2/42)	1 yr	3,105	2,035	2,035	g/
First War Loan securities								
11/30/42	11/30/42	2-1/2% Treas. bond - 12/15/63-68.....(12/1/42)	26 yr (21 yr)	12/1/52	2,831	2,831	2,831
		1-3/4% Treas. bond - 6/15/48.....(12/1/42)	5 yr. 6 m	3,364	3,062	3,062
		7/8% Certificate - 12/1/43.....(12/1/42)	1 yr	5,184	3,800	3,800
1/21/43	1/21/43	7/8% Certificate - 2/1/44.....(2/1/43)	1 yr	6,402	2,211	2,211	g/
Second War Loan securities								
3/12/43	4/12/43	2-1/2% Treas. bond - 6/15/64-69.....(4/15/43)	26 yr. 2 m (21 yr. 2 m)	4/15/53	3,762	3,762	3,762
		2% Treas. bond - 9/15/50-52.....(4/15/43)	9 yr. 5 m (7 yr. 5 m)	12,757	4,939	4,939
		7/8% Certificate - 4/1/44.....(4/15/43)	1 yr	12,895	5,251	5,251
3/12/43	4/19/43	7/8% Certificate - 5/1/44.....(5/1/43)	1 yr	1,655	1,655
6/27/43	6/28/43	1-1/2% Treas. note - 9/15/47.....(7/12/43)	4 yr. 2 m	19,544	2,707	2,707
7/22/43	7/22/43	7/8% Certificate - 8/1/44.....(8/2/43)	1 yr	5,484	2,545	989	1,556
Third War Loan securities								
8/16/43	9/9/43	2-1/2% Treas. bond - 12/15/64-69.....(9/15/43)	26 yr. 3 m (21 yr. 3 m)	9/15/53	3,779	3,779	3,779
		2% Treas. bond - 9/15/51-53.....(9/15/43)	10 yr (8 yr)	5,257	5,257	5,257
		7/8% Certificate - 9/1/44.....(9/15/43)	1 yr	4,122	4,122	4,122
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	5,391	1,580	1,580	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 1/4.....(9/15/43)	26 yr. 2 m (21 yr. 2 m) 9/	9/15/53	59	59	59
10/6/43	10/6/43	2% Treas. bond - 9/15/51-53 1/4.....(9/15/43)	9 yr. 11 m (7 yr. 11 m) 9/	5,532	2,729	1,627	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	3,540	3,540
Fourth War Loan securities 11/								
11/22/43	1/18/44	2-1/2% Treas. bond - 3/15/65-70.....(2/1/44)	26 yr. 1 m (21 yr. 1 m)	2/1/54	2,212	2,212	2,212
		2-1/4% Treas. bond - 9/15/56-59.....(2/1/44)	15 yr. 7 m (12 yr. 7 m)	9/15/46	3,728	3,728	3,728
		7/8% Certificate - 2/1/45.....(2/1/44)	1 yr	5,048	5,048	5,048
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr. 1 m	2,127	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 1/4.....(2/1/44)	26 yr (21 yr) 12/	2/1/54	77	77	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 1/4.....(2/1/44)	15 yr. 6 m (12 yr. 6 m) 12/	9/15/46	95	95	95
3/2/44	3/2/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr. 6 m	3,748	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	4,877	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	1,615	1,615
Fifth War Loan securities 11/								
4/14/44	6/12/44	2-1/2% Treas. bond - 3/15/65-70 1/4.....(2/1/44)	25 yr. 9 m (20 yr. 9 m) 13/	2/1/54	2,909	2,909	2,909
		2% Treas. bond - 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	5,825	5,825
		1-1/4% Treas. note - 3/15/47.....(6/26/44)	2 yr. 9 m	1,948	1,948	1,948
		7/8% Certificate - 6/1/45.....(6/26/44)	11 m	4,770	4,770	4,770
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	2,511	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	3,694	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 1/4.....(11/1/41)	1 yr. 6 m 14/	785	785
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	15/	15/

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

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

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

4/ Reopening of previously offered security.

5/ Interest commenced on December 15, 1941.

6/ Interest commenced on August 3, 1942.

7/ Interest commenced on October 15, 1942.

8/ Issued primarily to refund maturing security.

9/ Interest commenced on October 15, 1943.

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

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

12/ Interest commenced on March 15, 1944.

13/ Interest commenced on June 26, 1944.

14/ Interest commenced on September 15, 1944.

15/ Amounts not yet available.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities
(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)		
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted						
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/				
1943-Aug. 4.....	1943-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	935.2 r	67.5 r	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	1,006.7	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	2,455.2	1,002.3	930.7	71.6	1,002.6	13,100.5		
Feb. 10.....	May 11.....	91	2,551.6	1,005.7	927.8	77.8	1,004.7	13,101.5		
Feb. 17.....	May 18.....	91	2,314.9	1,012.7	941.3	71.4	1,001.3	13,113.0		
Feb. 24.....	May 25.....	91	1,979.2	1,007.7	932.5	75.2	1,008.7	13,112.0		
Mar. 2.....	June 1.....	91	2,151.5	1,007.4	936.3	71.1	1,006.4	13,113.0		
Mar. 9.....	June 8.....	91	2,450.7	1,035.5	969.5	66.0	1,011.4	13,137.1		
Mar. 16.....	June 15.....	91	2,095.1	1,016.1	951.1	65.1	1,000.2	13,153.1		
Mar. 23.....	June 22.....	91	2,116.7	1,001.1	937.1	63.9	1,005.5	13,148.6		
Mar. 30.....	June 29.....	91	1,976.7	1,009.7	954.5	55.2	1,011.0	13,147.3		
Apr. 6.....	July 6.....	91	1,997.8	1,007.7	960.7	47.0	1,014.8	13,140.1		
Apr. 13.....	July 13.....	91	1,927.7	1,014.5	959.0	55.5	1,000.2	13,154.4		
Apr. 20.....	July 20.....	91	2,028.4	1,013.4	959.5	54.0	1,017.2	13,150.7		
Apr. 27.....	July 27.....	91	2,131.1	1,015.9	961.3	54.6	1,016.9	13,149.7		
May 4.....	Aug. 3.....	91	2,149.7	1,017.1	966.6	50.5	1,002.3	13,164.5		
May 11.....	Aug. 10.....	91	2,172.7	1,206.9	1,148.0	59.0	1,005.7	13,365.8		
May 18.....	Aug. 17.....	91	2,170.2	1,206.3	1,147.0	59.3	1,022.7	13,559.3		
May 25.....	Aug. 24.....	91	1,958.4	1,214.1	1,157.1	57.0	1,007.7	13,165.8		
June 1.....	Aug. 31.....	91	1,887.1	1,215.3	1,164.6	50.7	1,007.4	13,973.7		
June 8.....	Sept. 7.....	91	1,990.1	1,202.6	1,150.0	52.6	1,035.5	14,140.8		
June 15.....	Sept. 14.....	91	2,193.9	1,201.0	1,148.7	52.3	1,016.1	14,325.7		
June 22.....	Sept. 21.....	91	2,173.8	1,211.6	1,156.5	55.1	1,001.1	14,536.2		
June 29.....	Sept. 28.....	91	2,308.9	1,207.8	1,154.9	52.9	1,009.7	14,734.1		
July 6.....	Oct. 5.....	91	2,215.1	1,216.3	1,167.4	48.8	1,007.7	14,943.0		
July 13.....	Oct. 13.....	92	2,042.3	1,203.8	1,149.4	54.4	1,014.5	15,132.3		
July 20.....	Oct. 19.....	91	2,074.3	1,206.6	1,146.9	59.7	1,013.4	15,325.4		
July 27.....	Oct. 26.....	91	2,177.4	1,214.4	1,158.2	56.2	1,015.9	15,523.9		
Aug. 3.....	Nov. 2.....	91	2,010.4	1,214.1	1,156.6	57.5	1,017.1	15,720.9		
Aug. 10.....	Nov. 9.....	91	2,001.1	1,210.9	1,150.3	60.6	1,206.9	15,724.9		
Aug. 17.....	Nov. 16.....	91	2,033.4	1,205.8	1,143.7	62.0	1,206.3	15,724.3		
Aug. 24.....	Nov. 24.....	92	1,851.6	1,209.9	1,148.1	61.9	1,214.1	15,720.1		
Aug. 31.....	Nov. 30.....	91	1,831.6	1,210.2	1,153.2	57.0	1,215.3	15,715.0		

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.
r Revised.

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

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate 1/	High		Low	
			Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1943-Aug. 4	99.904	0.374	99.909	0.356	99.904	0.376
Aug. 12	99.904	0.374	99.912	0.358	99.904	0.376
Aug. 19	99.905	0.375	99.909	0.360	99.905	0.376
Aug. 26	99.904	0.374	99.911	0.348	99.904	0.376
Sept. 2	99.905	0.375	99.925	0.297	99.905	0.376
Sept. 9	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 16	99.905	0.374	99.911	0.352	99.905	0.376
Sept. 23	99.906	0.374	99.924	0.301	99.905	0.376
Sept. 30	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 7	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 14	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 21	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 28	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 4	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 12	99.906	0.376	99.915	0.340	99.906	0.376
Nov. 18	99.905	0.375	99.925	0.297	99.905	0.376
Nov. 26	99.906	0.376	99.910	0.360	99.906	0.376
Dec. 2	99.905	0.375	99.925 2/	0.297	99.905	0.376
Dec. 9	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 16	99.905	0.375	99.925	0.297	99.905	0.376
Dec. 23	99.905	0.375	99.909	0.360	99.905	0.376
Dec. 30	99.905	0.375	99.910	0.356	99.905	0.376
1944-Jan. 6	99.906	0.373	99.915	0.336	99.905	0.376
Jan. 13	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 20	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 27	99.905	0.374	99.925	0.297	99.905	0.376
Feb. 3	99.906	0.374	99.920	0.316	99.905	0.376
Feb. 10	99.905	0.374	99.910	0.356	99.905	0.376
Feb. 17	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 24	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 2	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 9	99.905	0.374	99.910	0.356	99.905	0.376
Mar. 16	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 23	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 30	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 6	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 13	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 20	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 27	99.905	0.375	99.910	0.356	99.905	0.376
May 4	99.905	0.374	99.910	0.356	99.905	0.376
May 11	99.905	0.375	99.910	0.356	99.905	0.376
May 18	99.905	0.375	99.910	0.356	99.905	0.376
May 25	99.905	0.375	99.910	0.356	99.905	0.376
June 1	99.905	0.375	99.910	0.356	99.905	0.376
June 8	99.905	0.375	99.908	0.364	99.905	0.376
June 15	99.905	0.375	99.909	0.360	99.905	0.376
June 22	99.905	0.375	99.909	0.360	99.905	0.376
June 29	99.905	0.375	99.910	0.356	99.905	0.376
July 6	99.905	0.375	99.910	0.356	99.905	0.376
July 13	99.904	0.374	99.910	0.352	99.904	0.376
July 20	99.905	0.375	99.910	0.356	99.905	0.376
July 27	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 3	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 10	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 17	99.905	0.375	99.908 1/	0.364	99.905	0.376
Aug. 24	99.904	0.375	99.908	0.360	99.904	0.376
Aug. 31	99.905	0.375	99.910	0.356	99.905	0.376

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.

1/ Except \$10,000 at 99.925.

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	0
1937.....	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941.....	4,314.0	+1,409.3	1,492.4	1,492.4	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	5,994.1	87.5	207.4	200.9	6.5
1943.....	21,256.2	+11,068.0	11,788.7	11,788.7	127.6	848.3	841.3	7.0
1944.....	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	5/	5/
1943-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	+665.5	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	187.6	186.7	1.1
February.....	31,515.2	+2,611.2	2,781.5	2,700.9	80.6	17.5	184.8	183.7	1.1
March.....	31,973.8	+458.6	709.1	705.0	4.1	17.6	268.1	266.8	1.3
April.....	32,496.8	+523.0	738.5	737.0	1.5	21.6	237.1	235.8	1.3
May.....	32,987.0	+490.2	750.6	748.4	2.2	18.5	278.9	5/	5/
June.....	34,606.1	+1,619.2	1,842.2	1,765.4	76.8	24.5	247.6	5/	5/
July.....	36,537.8	+1,931.6	2,125.1	2,089.0	36.1	33.5	226.9	5/	5/
August.....	36,883.5	+345.7	602.4	600.0	2.4	21.9	278.7	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	0
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.....	3,605.0	+3.8	.1	.1	92.0	88.2	81.8	6.4
1944.....	3,624.8	+16.8	.1	.1	96.0	79.3	5/	5/
1943-August.....	3,615.3	+.5	7.6	7.1	6.5	.6
September.....	3,615.6	+.3	7.0	6.8	6.2	.6
October.....	3,615.6	+.1	6.3	6.2	5.7	.6
November.....	3,614.7	-.9	5.1	6.1	5.5	.6
December.....	3,616.3	+1.6	7.7	6.0	5.5	.6
1944-January.....	3,623.3	+6.9	13.8	6.8	6.2	.7
February.....	3,624.2	+.9	7.8	6.8	6.1	.7
March.....	3,624.9	+.7	-	-	7.2	6.5	5.9	.7
April.....	3,624.8	6.5	6.5	5.8	.7
May.....	3,622.9	-1.9	5.3	7.3	5/	5/
June.....	3,624.8	+1.9	8.2	6.3	5/	5/
July.....	3,632.7	+7.9	14.7	6.8	5/	5/
August.....	3,634.2	+1.6	-	-	8.1	6.6	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 denomi- nations	Denomination								Total all denomi- nations	Denomination								
		\$10 1/	\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$10 1/	\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
Series E																			
1941 2/.....	203.1	...	14.4	13.3	41.4	40.7	93.4	100.0	...	7.1	6.5	20.4	20.0	46.0	
1942.....	3,526.3	...	615.6	341.5	812.7	636.9	1,119.5	100.0	...	17.5	9.7	23.0	18.1	31.7	
1943.....	8,271.3	...	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	100.0	...	36.1	13.1	20.7	12.2	17.9	
1944.....	11,819.7	...	4,149.1	1,642.5	2,583.5	1,396.9	2,047.8	100.0	...	35.1	13.9	21.9	11.8	17.3	
1943-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	...	32.6	13.0	20.7	12.5	22.2	
February.....	2,102.3	...	548.9	247.5	508.7	312.0	485.3	100.0	...	26.1	11.8	24.2	14.8	23.1	
March.....	575.8	...	274.3	102.9	125.3	29.7	43.6	100.0	...	47.6	17.9	21.7	5.2	7.6	
April.....	605.7	...	291.3	106.7	107.6	40.3	59.9	100.0	...	48.1	17.6	17.7	6.7	9.9	
May.....	624.3	...	305.9	110.8	111.2	39.9	56.4	100.0	...	49.0	17.3	17.8	6.4	9.0	
June.....	1,349.8	...	402.2	174.2	309.0	186.9	277.5	100.0	...	32.6	12.9	21.6	13.0	19.9	
July.....	1,686.5	1.5	526.5	248.8	384.1	216.4	309.2	100.0	1	31.2	14.8	22.8	12.8	18.3	
August.....	499.4	4.5	221.8	89.8	95.9	35.6	51.7	100.0	.9	44.4	18.0	19.2	7.1	10.4	
Series F																			
1941 2/.....	66.7	100.0	1.3	3.1	19.8	18.4	57.4	
1942 2/.....	434.9	...	1.3	19.6	2.0	13.2	12.3	38.3	100.0	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	3.3	5.4	27.7	22.4	40.7	
1944.....	802.2	...	5.6	24.9	40.9	213.3	162.7	354.8	100.0	3.1	5.1	26.6	20.3	44.2	
1943-August.....	28.12	1.1	2.0	9.8	6.5	8.5	100.0	3.9	7.2	34.8	23.0	30.4	
September.....	139.06	3.7	7.5	46.2	36.2	44.8	100.0	2.7	5.4	33.3	26.0	32.2	
October.....	93.18	3.9	6.4	30.7	19.5	31.7	100.0	4.2	6.5	33.0	21.0	34.1	
November.....	23.43	1.3	1.8	8.7	4.9	6.5	100.0	5.3	7.8	37.1	21.0	27.5	
December.....	24.13	1.3	1.8	8.5	5.0	7.2	100.0	5.2	7.5	35.2	21.0	29.7	
1944-January.....	126.54	2.0	3.3	17.8	17.7	85.6	100.0	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	3.0	4.5	21.4	18.0	52.4	
March.....	22.93	1.1	1.5	6.6	4.5	8.9	100.0	5.0	6.4	28.8	19.6	38.7	
April.....	19.339	1.2	6.1	3.9	6.9	100.0	4.6	6.2	31.5	20.4	35.9	
May.....	15.328	1.0	4.7	3.0	5.5	100.0	5.3	6.8	30.6	19.6	36.1	
June.....	115.17	2.8	4.9	28.5	24.2	54.1	100.0	2.5	4.2	24.8	21.0	46.9	
July.....	101.18	3.0	5.7	29.9	22.3	39.4	100.0	3.0	5.6	29.6	22.0	39.0	
August.....	17.829	1.3	5.5	3.7	5.9	100.0	4.8	7.5	32.4	21.0	32.9	
Series G																			
1941 2/.....	394.6	14.8	11.2	82.4	71.8	224.3	100.0	1.2	2.8	20.9	18.2	56.9
1942.....	2,032.1	50.9	113.0	578.1	406.2	883.8	100.0	2.5	5.6	28.4	20.0	43.5
1943.....	2,759.5	81.5	188.7	805.7	526.3	1,157.3	100.0	3.0	6.8	29.2	19.1	41.9
1944.....	2,875.6	108.8	249.6	942.3	520.7	1,054.2	100.0	3.8	8.7	32.8	18.1	36.6
1943-August.....	112.4	4.6	10.5	42.5	23.5	31.3	100.0	4.1	9.3	37.5	20.9	27.9	
September.....	287.4	17.3	35.7	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	24.5	
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	52.7	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	
May.....	111.1	4.0	10.0	42.7	21.9	32.5	100.0	3.6	9.0	38.4	19.7	29.3	
June.....	377.3	14.4	33.8	128.4	70.4	130.2	100.0	3.8	9.0	34.0	18.7	34.5	
July.....	337.5	14.6	34.4	123.1	65.8	99.5	100.0	4.3	10.2	36.5	19.5	29.5	
August.....	85.3	3.6	8.6	34.2	16.7	22.1	100.0	4.2	10.1	40.1	19.6	26.0	

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

1/ Sale of \$10 denomination Series E bonds was authorized on June 7, 1941.

1944 and was made available only to members of the military and naval forces of the United States.

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

3/ Sale of \$25 denomination Series F bonds 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							
	1943	1944	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
Alabama.....	32,007	30,156	912	6,700	3,607	666	1,095	3,399	5,829	887	826	846	3,851	4,009	645	
Arizona.....	8,421	9,450	405	1,800	772	249	370	1,922	423	437	282	1,497	1,394	228		
Arkansas.....	16,578	17,831	542	4,400	1,398	443	385	2,434	2,442	600	694	471	2,940	1,719	332	
California.....	224,145	258,108	16,099	40,200	24,964	11,765	9,257	33,408	43,542	9,862	8,887	8,823	31,374	34,840	7,932	
Colorado.....	29,746	30,678	977	6,100	2,914	979	1,039	3,709	5,406	1,276	1,274	1,231	4,286	4,050	632	
Connecticut.....	81,128	64,437	4,012	7,100	7,034	3,367	2,462	11,411	11,494	2,459	2,215	2,600	7,706	6,246	1,576	
Delaware.....	12,326	10,306	410	1,400	1,020	581	422	1,245	1,660	401	443	456	1,205	1,804	302	
Distr. of Columbia	33,757	29,761	1,041	5,300	2,326	1,021	1,415	4,681	5,028	1,108	886	1,083	4,276	3,517	794	
Florida.....	36,705	40,496	1,594	5,800	4,222	1,701	1,615	3,580	8,317	1,868	2,068	1,580	5,359	6,276	1,680	
Georgia.....	37,831	41,958	1,518	6,700	4,390	2,325	1,916	3,509	8,723	1,230	1,506	1,427	5,544	4,149	1,246	
Idaho.....	8,031	7,630	224	1,300	1,011	292	282	1,012	1,301	194	304	178	1,183	935	180	
Illinois.....	272,112	236,291	10,068	30,700	28,524	10,535	5,232	25,797	47,407	13,542	10,605	10,752	27,872	27,645	9,156	
Indiana.....	79,524	82,311	3,379	11,700	9,593	4,311	1,641	8,766	14,013	3,740	4,680	4,112	10,246	10,381	2,932	
Iowa.....	71,432	106,397	3,360	13,800	26,443	3,002	1,560	10,030	15,471	5,541	4,260	3,615	14,284	9,494	2,541	
Kansas.....	34,897	44,903	1,076	7,100	4,794	1,596	1,380	5,286	8,370	1,818	2,307	1,572	7,314	4,749	1,473	
Kentucky.....	43,755	47,442	1,941	7,900	2,969	2,352	829	8,117	6,557	1,697	2,416	1,896	7,888	4,169	1,350	
Louisiana.....	44,461	38,952	1,330	9,600	3,140	1,331	1,064	4,129	6,210	1,268	1,322	1,184	5,739	4,436	1,286	
Maine.....	20,245	20,591	950	2,100	2,470	1,099	897	4,369	3,706	647	785	624	2,353	2,617	393	
Maryland.....	54,252	52,493	1,940	8,900	3,626	2,612	2,762	7,325	8,378	2,335	1,828	2,738	7,024	5,759	1,906	
Massachusetts.....	174,999	147,625	6,622	14,400	16,357	7,554	5,573	31,252	25,356	5,198	5,563	7,288	17,887	15,469	3,560	
Michigan.....	106,363	104,768	4,290	20,800	11,792	4,300	3,362	11,217	20,249	1,781	3,454	4,332	14,080	12,124	2,732	
Minnesota.....	69,692	69,836	1,847	12,400	7,306	2,286	2,267	10,550	11,952	2,234	2,720	2,663	9,912	9,345	1,751	
Mississippi.....	21,812	22,296	515	5,900	1,399	660	546	3,304	3,625	541	532	380	3,800	2,600	588	
Missouri.....	84,266	91,689	3,615	13,400	6,941	3,539	2,746	12,896	13,144	4,970	5,068	4,083	15,806	7,866	2,028	
Montana.....	10,529	13,550	177	3,100	1,147	391	299	2,108	2,112	356	482	274	2,671	1,321	277	
Nebraska.....	30,414	39,339	1,120	6,100	4,357	1,058	928	4,179	8,177	2,153	1,965	1,623	5,241	4,964	1,133	
Nevada.....	4,441	3,630	228	900	198	69	80	518	750	190	45	56	411	694	57	
New Hampshire.....	14,403	14,563	779	900	1,710	559	426	3,111	3,509	524	473	327	1,768	1,796	613	
New Jersey.....	118,761	106,839	4,817	16,800	12,662	5,099	4,053	12,607	19,326	4,173	3,891	3,693	13,295	13,169	3,158	
New Mexico.....	7,025	6,503	360	1,200	774	158	104	548	1,267	119	311	151	919	1,121	116	
New York.....	627,986	472,310	18,971	75,000	48,354	16,735	17,924	68,129	96,018	19,585	17,629	13,960	51,251	59,856	12,685	
North Carolina.....	14,694	42,263	1,526	9,000	3,093	1,693	1,532	6,050	5,911	1,580	1,739	1,603	5,885	4,591	1,087	
North Dakota.....	10,937	14,978	511	2,400	1,575	645	427	1,926	2,754	477	537	341	2,890	2,147	469	
Ohio.....	203,827	194,155	8,166	34,300	16,802	8,935	8,432	28,030	26,711	8,565	9,957	8,816	22,341	21,893	7,430	
Oklahoma.....	25,095	26,042	880	5,100	3,264	851	1,423	3,195	3,771	722	884	611	3,623	3,410	680	
Oregon.....	32,892	29,326	1,554	6,000	2,723	955	1,026	4,173	4,302	1,005	1,259	811	3,929	3,065	852	
Pennsylvania.....	297,430	251,120	10,335	46,300	23,184	10,233	10,240	31,108	43,976	7,893	9,680	8,200	32,850	28,482	7,060	
Rhode Island.....	30,424	20,628	1,362	2,300	2,450	1,078	656	3,036	3,337	1,476	1,012	804	2,318	2,181	771	
South Carolina.....	21,712	21,988	696	4,200	2,105	1,034	724	3,046	3,298	930	960	571	3,064	2,498	580	
South Dakota.....	10,416	13,222	302	2,400	1,693	514	314	1,350	2,271	529	533	523	2,186	1,666	255	
Tennessee.....	39,140	39,186	1,541	7,300	3,860	1,556	1,834	4,745	6,048	1,352	1,604	1,510	5,068	5,243	1,125	
Texas.....	110,993	117,537	3,436	26,500	10,104	2,850	3,955	13,201	23,242	3,489	2,696	2,374	19,557	10,783	2,831	
Utah.....	7,474	8,393	448	1,900	651	280	287	1,277	1,032	198	317	127	1,231	665	191	
Vermont.....	7,504	8,026	520	500	1,191	409	273	1,368	1,645	255	220	307	1,029	1,072	241	
Virginia.....	53,701	51,399	1,925	11,100	3,119	2,297	2,957	7,200	7,588	1,267	1,648	1,937	7,221	4,768	1,470	
Washington.....	49,753	56,253	2,921	11,000	6,017	1,831	2,130	7,269	9,324	2,065	2,126	1,698	7,347	5,636	1,808	
West Virginia.....	17,905	19,552	698	3,300	1,638	985	1,054	2,203	2,668	866	966	1,142	2,749	2,063	405	
Wisconsin.....	86,336	93,192	3,492	14,000	11,947	3,492	3,614	9,524	16,799	3,625	3,809	3,497	13,901	11,648	2,911	
Wyoming.....	6,010	6,032	198	800	716	291	145	569	1,457	416	306	155	663	1,204	170	
Alaska.....	1,297	1,316	84	100	163	72	141	195	112	181	56	19	129	216	73	
Canal Zone.....	1,843	1,825	44	263	154	55	246	324	99	154	41	33	275	79	67	
Hawaii.....	17,367	10,522	569	100	2,790	301	666	1,157	2,084	83	548	502	673	1,565	259	
Puerto Rico.....	3,010	3,982	197	2	180	406	164	474	447	1,464	36	133	140	1,284	370	
Virgin Islands.....	1	418	-	-	1	31	122	99	10	150	5	-	-	231	-	
Other possessions.....	28	214	-	-	-	-	44	70	100	-	-	-	-	-	-	
Unallocated.....	5,181	657	13	300	-	27	18	13	10	37	70	11	119	19	19	
Adjustment to Daily Treasury Statement.....	+20,381	+24,381	+4,621	-12,267	+20,364	-701	+9,100	-14,255	+18,300	-2,123	+308	+4,145	-12,526	+17,254	+4,269	
Total.....	3,517,354	3,319,747	140,529	526,396	368,001	132,853	125,459	420,728	598,570	129,230	131,339	124,177	415,645	402,477	100,677	

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 United States Savings Bonds ^{1/}

	Fiscal year		1943						1944						
	1943	1944	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total number of persons participating ^{2/} , as of end of period indicated (in millions).....	26.8	27.6	26.6	26.4	26.4	26.4	26.6	26.8	27.1	27.3	27.5	27.3	27.2	27.6	26.6
Total amount deducted (in millions of dollars).....	4,067	5,546p	420	413	435	455	440	470	475	465	490	475	460	540p	515p
Percent of participants' pay deducted.....	8.3%	9.64p	9.1%	9.0%	9.4%	9.3%	9.2%	9.5%	9.8%	9.6%	9.8%	9.7%	9.5%	10.64p	10.54p

^p Preliminary.^{1/} Estimates based on reports from a large number of participating organizations.^{2/} Consists of participants in (1) private employment, (2) Federal, State, and local government employment (including their agencies), and (3) the armed forces.Sales 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	+1,480.9	8,798.5	4,277.6	4,094.4	114.9	68.3
1944.....	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1
1943-August.....	7,704.3	+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	836.8	1,139.5	1,066.3	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
May.....	9,087.6	-58.6	345.1	193.7	155.1	38.6
June.....	9,582.0	+494.4	1,922.3	1,427.9	1,354.0	73.9
July.....	10,022.5	+440.5	665.5	225.0	187.8	37.2
August.....	10,050.8	+28.4	201.4	173.1	149.6	23.4
Series A ^{3/}							
1942.....	54.8	+54.8	72.2	17.4	16.6	.8
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944.....	112.1	-154.6	-	154.6	136.1	15.6
1943-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
May.....	122.1	-3.1	3.1	2.4	.7
June.....	112.1	-10.0	10.0	8.4	1.6
July.....	110.4	-1.7	1.7	1.3	.4
August.....	109.6	-.88	.4	.3

(Continued on following page)

Sales of Treasury Savings Notes^{1/} - (Continued)

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B ^{4/}							
1942.....	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9
1943.....	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6
1944.....	22.1	-742.6	742.6	721.2	21.5
1943-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
May.....	34.1	-5.6	5.6	5.4	.2
June.....	22.1	-12.0	12.0	11.3	.6
July.....	19.1	-3.0	3.0	2.9	.2
August.....	17.9	-1.2	1.2	1.1	.1
Series C ^{5/}							
1943.....	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6
1944.....	9,447.7	+2,983.8	8,953.6	5,969.9	5,507.9	462.0
1943-August.....	6,828.9	+113.2	213.5	100.2	76.6	23.7
September.....	8,320.5	+1,491.6	2,260.0	768.4	738.4	30.0
October.....	8,611.3	+290.8	460.7	169.9	149.9	20.0
November.....	8,797.0	+185.8	330.2	144.4	106.7	37.7
December.....	8,302.0	-495.0	436.8	931.8	868.9	62.9
1944-January.....	9,233.0	+931.0	1,216.1	285.1	254.3	30.9
February.....	10,071.4	+838.4	1,017.1	178.7	132.9	45.8
March.....	8,984.5	-1,086.9	238.1	1,325.0	1,275.5	49.6
April.....	8,971.3	-13.2	299.7	312.9	274.9	38.1
May.....	8,931.4	-39.9	185.1	185.0	147.3	37.7
June.....	9,447.7	+516.4	1,922.3	1,405.9	1,334.2	71.7
July.....	9,893.0	+445.2	665.5	220.2	183.6	36.6
August.....	9,923.4	+30.4	201.4	171.0	148.1	22.9

Source: Daily Treasury Statements.

• Less than \$50,000.

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

2/ Includes matured Treasury savings notes.

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

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

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

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

Sales 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 denomi- nations	Denominations									Total all denomi- nations	Denominations								
		Thousands of dollars										Thousands of dollars								
		\$100 2/	\$500 2/	1	5	10	100	500	1,000			\$100 2/	\$500 2/	1	5	10	100	500	1,000	
1943.....	7,546.7	269.0	312.1	1,386.6	2,535.7	1,124.4	1,916.9	100.0	3.3	4.4	16.4	33.6	14.9	25.4			
1944.....	8,953.7	1.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	1.1	1.3	6.4	5.7	20.7	34.5	14.1	20.2		
1943-Aug.....	213.5	8.1	9.4	14.6	82.6	24.6	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	14.9	19.2		
Oct.....	460.7	34.5	33.2	109.2	181.9	63.1	78.8	100.0	7.5	7.2	23.7	30.8	13.7	17.1		
Nov.....	330.2	-	-	8.5	12.9	60.7	113.3	48.9	85.8	100.0	-	-	2.6	3.9	16.4	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		
March.....	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	26.2		
May.....	145.1	.3	.4	4.6	7.1	20.7	50.8	16.1	39.3	100.0	.2	.3	3.0	4.9	18.4	35.0	11.1	27.1		
June.....	1,922.3	3.8	7.7	71.1	103.8	376.8	682.4	248.0	426.7	100.0	.2	.4	3.7	5.4	19.6	35.5	12.9	22.3		
July.....	665.5	2.7	5.3	38.6	52.6	159.7	224.9	85.9	95.8	100.0	.4	.8	5.8	7.9	24.0	33.8	12.9	14.4		
Aug.....	201.4	.2	.6	5.8	9.3	36.7	62.0	25.6	61.2	100.0	.1	.3	2.9	4.6	16.2	30.8	12.7	10.4		

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

* Less than \$50,000 or less than .05%.

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

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

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

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1943-Aug.....	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
May.....	145.1	12.5	132.6	100.0	8.6	91.4
June.....	1,922.3	126.9	1,795.4	100.0	6.6	93.4
July.....	665.5	50.6	614.9	100.0	7.6	92.4
August.....	201.4	8.9	192.5	100.0	4.4	95.6

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

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1941 3/.....	5,294	+5,143	6,087	943	4/	4/	100.0	4/	4/
1942 [July 1941.....	166,341	+161,048	308,621	147,574	4/	4/	100.0	4/	4/
1943 [Aug. 1941-June 1942.....	213,350	+45,620 6/ 1/	590,268 1/	544,647	127,948 5/	174,168 2/	100.0	87.4	12.6 5/
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	87.1	12.9 2/
1945-August.....	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4
September.....	201,453	-2,705	28,600	31,306	27,098	4,207	100.0	86.6	13.4
October.....	197,942	-3,511	35,462	38,973	32,771	6,202	100.0	84.1	15.9
November.....	202,415	+4,473	39,565	35,091	28,543	6,548	100.0	81.3	18.7
December.....	203,064	+649	43,585	42,937	33,896	9,040	100.0	78.9	21.1
1946-January.....	204,906	+1,842	37,451	35,610	30,027	5,582	100.0	84.3	15.7
February.....	200,577	-4,329	34,993	39,322	33,625	5,698	100.0	85.5	14.5
March.....	195,821	-4,755	40,029	44,784	35,784	9,000	100.0	79.9	20.1
April.....	196,404	+582	35,717	35,134	28,261	6,873	100.0	80.4	19.6
May.....	198,407	+2,003	30,748	28,745	23,055	5,690	100.0	80.2	19.8
June.....	196,518	-1,889	22,696	24,584	20,774	3,811	100.0	84.5	15.5
July.....	180,399	-16,119	16,566	32,685	27,553	5,132	100.0	84.3	15.7
August.....	167,425	-12,974	23,138	36,112	27,996	8,116	100.0	77.5	22.5

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

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

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

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

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

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

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

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

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars					Percentage distribution of sales				
	Total all denominations	Denomination				Total all denominations	Denomination			
		10¢	25¢	50¢	\$1.00		10¢	25¢	50¢	\$1.00
1941.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0
1945-August.....	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6
September.....	28,600	6,564	15,053	2,410	3,382	1,192	100.0	23.0	52.6	8.4
October.....	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2
November.....	39,565	10,443	20,330	2,987	4,446	1,359	100.0	26.4	51.4	7.6
December.....	43,585	11,235	22,129	3,187	5,038	1,997	100.0	25.8	50.8	7.3
1946-January.....	37,451	11,150	19,072	2,541	3,485	1,203	100.0	29.8	50.9	6.8
February.....	34,993	10,511	17,799	2,363	3,371	950	100.0	30.0	50.9	6.8
March.....	40,029	11,174	20,227	3,132	4,167	1,330	100.0	27.9	50.6	7.8
April.....	35,717	9,458	18,187	2,768	4,120	1,183	100.0	26.5	50.9	7.8
May.....	30,748	7,588	15,878	2,437	3,724	1,122	100.0	24.7	51.6	7.9
June.....	22,696	4,436	11,808	2,438	3,027	987	100.0	19.6	52.0	10.7
July.....	16,566	3,731	8,370	1,484	2,298	702	100.0	22.5	50.5	8.8
August.....	23,138	3,600	12,405	2,293	3,658	1,182	100.0	15.6	53.6	9.9

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/					
	Total amount out- standing	Distributions by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders				
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks	Private investors 3/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/		Private investors 3/		
		Total public and special issues	Public market- able issues	Public non- marketable issues	Special issues	Public market- able issues	Total public issues	Public market- able issues	Public non- marketable issues		Public market- able issues	Public non- marketable issues	Public market- able issues	Public non- marketable issues	
1935.....	27,645	1,629	996	•	633	2,433	23,583	23,521	62	4,123	362	-	3,761	-	
1936.....	32,989	1,945	1,319	•	626	2,430	28,614	27,353	1,261	4,718	375	-	4,343	-	
1937.....	35,800	3,221	1,663	•	1,558	2,526	30,053	28,865	1,188	4,665	363	-	4,302	-	
1938.....	36,576	4,452	1,776	•	2,676	2,564	29,560	28,004	1,556	4,853	325	-	4,528	-	
1939.....	39,886	5,600	1,830	•	3,770	2,551	31,735	29,584	2,151	5,450	286	-	5,164	-	
1940.....	42,376	6,792	2,017	•	4,775	2,458	33,126	29,961	3,166	5,498	287	-	5,211	-	
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	-	6,087	-	
1942.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	-	4,263	-	
1943.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	170	115	3,738	68	
1944.....	199,543	18,899	4,602	10	14,287	14,899	165,746	120,901	44,845	1,516	4	176	1,186	150	
1943-Aug.....	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	46	279	3,536	73	
Sept.....	157,053	15,471	3,748	7	11,717	8,886	132,696	98,793	33,904	3,964	46	305	3,536	77	
Oct.....	163,589	15,641	3,766	7	11,868	9,303	138,644	102,875	35,769	4,113	62	340	3,520	190	
Nov.....	164,781	16,047	3,762	7	12,278	10,272	138,462	101,874	36,588	4,154	88	376	3,495	195	
Dec.....	164,508	16,493	3,783	7	12,703	11,460	136,555	99,988	36,567	4,225	87	437	3,495	205	
1944-Jan.....	167,043	16,653	3,773	8	12,873	11,985	138,405	99,501	38,903	4,269	91	495	3,492	191	
Feb.....	181,709	17,210	4,034	9	13,168	11,545	152,954	110,593	42,361	4,227	91	570	3,378	188	
Mar.....	183,348	17,563	4,047	9	13,507	12,111	153,674	111,921	41,752	2,258	7	539	1,537	175	
Apr.....	183,413	17,757	4,050	10	13,697	13,216	152,440	110,174	42,265	2,258	7	586	1,497	168	
May.....	184,874	18,185	4,064	10	14,122	14,247	152,442	109,728	42,714	1,529	7	176	1,183	163	
June.....	199,543	18,899	4,602	10	14,287	14,899	165,746	120,901	44,845	1,516	4	176	1,186	150	
July.....	207,117	19,565	4,594	10	14,961	14,912	172,640	125,413	47,227	1,468	4	-	1,187	277	
Aug.....	208,289	20,046	4,575p	10p	15,461	15,803	172,439p	124,835p	47,604p	1,475	4p	-	1,187p	284	

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

p Preliminary.

* Less than \$500,000.

1/ Excludes matured securities, and obligations held by the Treasury.
2/ Excludes Exchange Stabilization Fund.

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

**Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States,
July 31, 1944**

The following tables present summary data as of July 31, 1944 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in

the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

	Total amount outstanding	Held by banks and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks ^{1/}	Held by all other investors		
		6,910 commercial banks	31 stock savings banks	545 mutual savings banks	846 insurance companies						
					Total	287 life insurance companies	559 fire, casualty, and marine insurance companies				
Public securities:											
Marketable securities.....	146,110	66,466	303	7,331	17,084	14,809	2,275	19,510	35,416		
Non-marketable securities.....	47,514	1,225	6	154	221	80	141	10	45,899		
Total public securities.....	193,624	67,690	308	7,485	17,304	14,889	2,415	19,520	81,315		
Special issues.....	14,961	14,961		
Total interest-bearing securities issued or guaranteed by the United States ^{2/}	208,585	67,690	308	7,485	17,304	14,889	2,415	34,481	81,315		

^{1/} Excludes Exchange Stabilization Fund.

^{2/} Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by banks and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks ^{1/}	Held by all other investors		
		6,910 commercial banks	31 stock savings banks	545 mutual savings banks	846 insurance companies						
					Total	287 life insurance companies	559 fire, casualty, and marine insurance companies				
Par values - in millions of dollars											
Types of security:											
Securities issued by United States											
Treasury bills.....	15,524	5,477	2	2	392	138	253	9,069	976		
Certificates of indebtedness.....	30,035	15,943	24	131	368	180	187	3,445	10,100		
Treasury notes.....	18,067	12,070	22	283	16,298	14,474	1,824	1,178	4,146		
Treasury bonds.....	51,097	32,016	255	6,908	1	*	1	5,779	19,840		
Postal savings and other bonds.....	196	18	*	*	1	*	1	35	142		
Guaranteed by United States ^{2/}	1,191	942	1	6	26	16	9	4	212		
Total	146,110	66,466	303	7,331	17,084	14,809	2,275	19,510	35,416		
Call classes:											
Due or first becoming callable											
Within 1 year.....	53,249	26,254	28	173	540	211	329	13,128	13,126		
1 to 5 years.....	25,722	16,580	27	585	1,494	1,042	452	1,643	5,292		
5 to 10 years.....	35,357	19,548	82	2,922	3,800	3,034	767	1,327	7,676		
10 to 15 years.....	9,783	2,375	96	1,588	2,182	1,787	395	718	2,865		
15 to 20 years.....	10,246	743	32	1,249	4,566	4,349	217	1,000	2,656		
Over 20 years.....	11,728	956	38	752	4,488	4,374	114	1,693	3,800		
Various (Federal Housing Administration debentures).....	24	8	*	1	13	12	*	2	1		
Total	146,110	66,466	303	7,331	17,084	14,809	2,275	19,510	35,416		
Tax-exemption provisions: ^{3/}											
Wholly exempt from Federal income taxes...	1,197	205	1	1	12	*	12	84	893		
Partially exempt from Federal income taxes	23,987	13,548	115	473	2,708	1,740	968	2,392	4,751		
Subject to Federal income taxes.....	120,926	52,712	187	6,857	14,363	13,068	1,295	17,035	29,772		
Total	146,110	66,466	303	7,331	17,084	14,809	2,275	19,510	35,416		

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States,
July 31, 1944 - (Continued)**

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses 3/)	Total amount outstanding	Held by banks and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/	Held by all other investors		
		6,910 commercial banks	31 stock savings banks	545 mutual savings banks	545 insurance companies						
					Total	287 life insurance companies	559 fire, casualty, and marine insurance companies				
Treasury bills.....(taxable)	15,524	5,477	•	2	•	-	-	9,069	976		
Certificates of indebtedness											
7/31 August 1944.....(taxable)	2,545	1,800	3	3	11	1	11	562	166		
7/31 September 1944.....(taxable)	4,122	2,134	3	32	37	5	31	516	1,399		
7/31 October 1944.....(taxable)	3,519	2,484	2	4	9	•	9	621	399		
7/31 December 1944.....(taxable)	3,540	2,463	1	7	12	1	11	419	538		
7/31 February 1945.....(taxable)	5,048	2,337	7	18	130	69	61	184	2,371		
7/31 April 1945.....(taxable)	4,877	3,199	3	10	29	13	17	535	300		
7/31 May 1945.....(taxable)	1,615	1,194	1	2	5	1	4	301	112		
7/31 June 1945.....(taxable)	4,770	333	4	94	158	48	110	7	4,214		
Total certificates of indebtedness.....	30,035	15,943	24	131	392	138	253	3,445	10,100		
Treasury notes											
3/15 September 1944.....(taxable)	635	475	•	5	8	2	7	47	100		
15 September 1944.....(wholly)	283	28	•	1	1	-	1	24	229		
.90% March 1945.....(taxable)	2,127	1,584	1	3	13	1	12	247	279		
3/15 March 1945.....(wholly)	718	159	•	1	10	•	10	26	522		
1-1/2% March 1945.....(taxable)	1,606	1,183	•	9	23	13	10	154	237		
3/15 December 1945.....(taxable)	531	387	1	10	28	19	10	27	77		
15 March 1946.....(taxable)	503	356	1	7	30	23	7	1	107		
1-1/2% December 1946.....(taxable)	3,261	2,413	2	57	41	15	22	283	465		
1-1/2% March 1947.....(taxable)	1,948	466	8	86	114	67	47	1	1,274		
1-1/2% September 1947.....(taxable)	2,707	2,132	6	61	60	26	35	•	448		
1-1/2% September 1948.....(taxable)	3,748	2,887	3	45	38	12	26	368	407		
Total Treasury notes.....	18,067	12,070	22	283	368	180	187	1,178	4,146		
Treasury bonds											
4% December 1944-54.....(partially)	1,037	457	•	17	79	53	26	78	405		
2-3/4% September 1945-47.....(partially)	1,214	517	•	16	129	107	22	178	373		
2-1/2% December 1945.....(partially)	541	263	•	4	39	19	21	18	197		
3-3/4% March 1946-56.....(partially)	489	196	•	12	•	72	12	77	120		
3% June 1946-48.....(partially)	1,036	430	1	29	142	117	25	208	227		
3-1/8% June 1946-49.....(partially)	819	337	•	19	106	85	15	87	268		
4-1/4% October 1947-52.....(partially)	759	334	•	20	78	41	37	81	246		
2% December 1947.....(partially)	701	575	•	2	33	5	28	•	91		
2% March 1948-50.....(taxable)	1,115	708	1	91	108	64	23	59	150		
2-3/4% March 1948-51.....(partially)	1,223	808	2	22	101	66	32	160	130		
1-3/4% June 1948.....(taxable)	3,062	2,253	1	109	169	129	39	29	501		
2-1/2% September 1948.....(partially)	451	349	•	2	37	23	14	-	61		
2% December 1948-50.....(partially)	571	440	2	9	21	5	16	44	56		
2% June 1949-51.....(taxable)	1,014	705	•	54	137	118	19	21	66		
2% September 1949-51.....(taxable)	1,292	933	1	97	130	108	23	11	121		
2% December 1949-51.....(taxable)	2,098	1,469	3	101	183	160	22	10	332		
3-1/8% December 1949-52.....(partially)	491	305	1	18	71	43	27	40	57		
2-1/2% December 1949-53.....(partially)	1,786	1,211	9	18	94	38	56	231	223		
2% March 1950-52.....(taxable)	1,963	1,446	5	147	204	181	23	19	143		
2% September 1950-52.....(taxable)	4,939	2,667	5	375	620	546	72	121	1,151		
2-1/2% September 1950-52.....(partially)	1,186	924	2	28	95	43	52	112	25		
2-3/4% June 1951-54.....(partially)	1,627	982	8	30	255	187	68	164	187		
2% September 1951-53.....(taxable)	7,986	4,487	18	578	780	624	136	218	1,905		
2% September 1951-55.....(partially)	755	302	•	20	121	87	34	79	233		
2% December 1951-55.....(taxable)	510	358	2	14	32	29	7	17	58		
2-1/4% December 1951-53.....(partially)	1,118	870	2	6	50	17	33	102	88		
2-1/2% March 1952-54.....(taxable)	1,024	309	•	291	140	127	12	67	217		
2% June 1952-54.....(taxable)	5,675	1,469	21	911	704	588	116	5	2,565		
2-1/4% June 1952-55.....(taxable)	1,501	725	1	276	214	190	24	74	210		
2% June 1953-55.....(partially)	725	622	1	3	25	2	24	14	60		
2-1/4% June 1954-56.....(partially)	651	471	2	8	83	46	37	44	73		
2-7/8% March 1955-60.....(partially)	2,611	949	2	61	298	165	133	365	907		
2-1/2% March 1955-58.....(taxable)	1,449	275	9	309	521	500	21	58	277		
2-1/4% September 1955-59.....(taxable)	3,823	290	21	1,097	853	785	98	96	1,436		
2-3/4% September 1956-59.....(partially)	982	446	16	56	201	151	70	127	136		
2-3/4% June 1958-63.....(partially)	919	416	19	24	279	207	72	71	110		
2-3/4% December 1960-65.....(partially)	1,485	743	16	43	269	184	105	109	305		
2-1/2% June 1962-67.....(taxable)	2,118	-	4	221	1,285	1,244	41	198	410		
2-1/2% December 1963-68.....(taxable)	2,831	-	3	452	1,381	1,347	34	271	724		
2-1/2% June 1964-69.....(taxable)	3,762	-	8	532	1,631	1,594	37	422	1,168		
2-1/2% December 1964-69.....(taxable)	3,838	-	9	332	1,597	1,553	44	523	1,377		
2-1/2% March 1965-70.....(taxable)	5,174	67	10	111	2,316	2,279	37	847	1,523		
2-1/2% September 1967-72.....(taxable)	2,716	889	19	309	575	542	33	323	600		
Total Treasury bonds.....	51,097	32,016	255	6,908	16,298	14,474	1,824	5,779	19,840		

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States,
July 31, 1944 - (Continued)**

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

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

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses 1/)	Total amount outstanding	Held by banks and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/	Held by all other investors		
		6,910 commer- cial banks	31 stock sav- ings banks	545 mutual sav- ings banks	846 insurance companies						
		Total	267 life insurance companies	559 fire, casualty, and marine insurance companies							
<u>Postal savings and other bonds</u>											
Postal savings bonds.....(wholly)	117	14	•	•	1	•	•	35	67		
Panama Canal bonds.....(wholly)	50	1	-	•	•	-	•	-	49		
Conversion bonds.....(wholly)	29	3	-	-	•	-	•	-	26		
Total postal savings and other bonds.....	196	18	•	•	1	•	1	35	142		
<u>Guaranteed securities 2/</u>											
Commodity Credit Corporation 1-1/2% February 1945.....(taxable)	412	361	•	2	7	3	4	3	39		
Federal Housing Administration debentures(partially)	24	8	•	1	13	12	•	2	1		
Home Owners' Loan Corporation 1-1/2% June 1945-47... (partially)	755	573	1	3	6	1	5	•	172		
Total guaranteed securities.....	1,191	942	1	6	26	16	9	4	212		
Total public marketable securities.....	146,110	66,466	303	7,331	17,064	14,809	2,275	19,510	35,416		

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

• Less than \$500,000 or less than .05%.

1/ Includes Exchange Stabilization Fund.

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

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

(Par values 1/ - in millions of dollars)

Issue (Tax status is shown in parentheses 2/)	Total amount outstanding	Held by banks and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/	Held by all other investors		
		6,910 commer- cial banks	31 stock sav- ings banks	545 mutual sav- ings banks	846 insurance companies						
		Total	267 life insurance companies	559 fire, casualty, and marine insurance companies							
<u>United States savings bonds 1/</u>											
Series A-D..... Series E.....(taxable)	3,633	173	1	5	9	3	6	•	3,445		
Series F.....(taxable)	22,632	-	-	-	-	-	-	1	22,632		
Series G.....(taxable)	2,091	94	1	5	22	10	12	1	1,988		
Series H.....(taxable)	8,182	284	4	144	166	61	105	8	7,636		
Total United States savings bonds.....	36,538	491	5	154	197	74	123	10	35,681		
<u>Treasury tax and savings notes</u>(taxable)	10,000	59	1	•	23	6	18	-	9,917		
Adjusted service bonds.....(wholly)	217	-	-	-	-	-	-	-	217		
Depository bonds.....(taxable)	482	435	•	•	-	-	-	-	47		
<u>Guaranteed securities 2/</u>											
Commodity Credit Corporation demand obligations.....(taxable)	277	239	-	-	-	-	-	-	38		
Total public non-marketable securities.....	47,514	1,223	6	154	221	80	141	10	46,699		

• Less than \$500,000.

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

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

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

1/ Includes Exchange Stabilization Fund.

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

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

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
August 31, 1944

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price date (Price decimals are thirty-seconds)				Yield date 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 3/ (Price decimals are thirty-seconds)								
		Bid	Ask	Mean	Change in mean from July 31, 1944	Change in yield from July 31, 1944	Mat- urity yield	High		Low	High	Low	Price	Date	Price	Date						
					1/	1/	1/	Date		Date	Price	Date	Price	Date	Price	Date						
					Price	Date	Price	Price		Date	Price	Date	Price	Date	Price	Date						
Issued by U. S. Government																						
Treasury bonds																						
81,115	25 - 3/15/45-50	102.03	102.04	102.04	.03	1.35%	-.04%	1.60%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.05	4/24	101.29	7/1					
3,062	1-3/46 - 6/15/46	101.14	101.16	101.15	.02	1.35	-.03	-	12/1/42	101.15	8/31/44	100.01	12/23/42	101.15	6/31	101.06	4/1					
1,014	25 - 6/15/49-51	101.28	101.29	101.29	.01	1.58	-.04	1.70	1/15/42	101.29	8/31/44	100.06	8/5/42	101.29	8/31	101.18	4/1					
1,292	25 - 9/15/49-51	101.27	101.29	101.28	.07	1.61	-.05	1.72	5/15/42	101.28	8/31/44	100.04	10/6/42	101.28	8/31	101.12	2/1					
2,098	25 - 12/15/49-51	101.24	101.25	101.25	.06	1.65	-.04	1.74	7/15/42	101.25	8/31/44	100.03	8/5/42	101.25	8/31	101.09	1/13					
1,961	25 - 3/15/50-52	101.18	101.19	101.19	.06	1.70	-.05	1.77	10/19/42	101.19	8/31/44	100.01	11/2/42	101.19	8/31	101.00	1/13					
4,939	25 - 9/15/50-52	101.10	101.11	101.11	.06	1.76	-.05	1.82	4/15/43	101.11	8/31/44	100.00	5/3/43	101.11	8/31	100.21	1/13					
7,986	25 - 9/15/51-53	100.23	100.26	100.26	.06	1.88	-.04	1.90	9/15/43	100.26	8/31/44	100.03	11/8/43	100.26	8/31	100.06	1/15					
510	25 - 12/15/51-55	100.22	100.23	100.22	.06	1.90	-.03	1.93	12/15/41	101.16	12/5/41	100.01	12/5/42	100.22	8/31	100.08	1/14					
1,024	2-1/26 - 3/15/52-54	103.31	104.01	104.00	.04	1.93	-.02	2.04	3/31/41	106.16	8/2/41	101.04	3/20/41	104.05	4/3	103.20	1/3					
5,797	25 - 6/15/52-54	100.17	100.18	100.18	.06	1.92	-.04	1.94	6/26/44	100.18	8/31/44	100.08	7/24/44	100.18	8/31	100.08	7/24					
1,501	2-1/26 - 6/15/52-55	102.06	102.08	102.07	.03	1.94	-.02	2.02	2/25/42	102.14	7/19/44	100.16	2/18/42	102.07	8/31	101.20	2/1					
1,449	2-1/26 - 3/15/56-58	103.29	103.26	103.25	.06	2.13	-.03	2.18	6/2/41	105.08	11/5/41	101.30	12/26/41	103.25	8/31	103.06	2/1					
3,823	2-1/26 - 9/15/56-59	100.20	100.22	100.21	.09	2.19	-.02	2.20	2/1/44	100.21	8/31/44	100.01	2/29/44	100.21	8/31	100.01	2/29					
2,118	2-1/26 - 6/15/62-67 1/	100.18	100.20	100.19	.07	2.46	-.01	2.47	5/5/42	101.01	5/29/43	100.00	8/17/42	100.21	3/27	100.09	2/4					
2,811	2-1/26 - 12/15/61-64 1/	100.12	100.14	100.13	.06	2.47	-.02	2.48	12/1/42	100.26	6/1/43	100.00	2/17/44	100.13	8/31	100.00	2/17					
1,761	2-1/26 - 6/15/64-69 1/	100.09	100.11	100.10	.06	2.48	-.02	2.48	4/15/43	100.20	6/2/43	100.00	3/2/44	100.11	8/22	100.00	3/2					
3,838	2-1/26 - 12/15/64-69 1/	100.09	100.11	100.10	.06	2.48	-.02	2.48	9/15/43	100.11	8/22/44	100.00	3/2/44	100.11	8/22	100.00	3/2					
5,190	2-1/26 - 3/15/65-70 1/	100.12	100.14	100.13	.06	2.47	-.02	2.48	2/1/44	100.13	8/31/44	100.00	2/16/44	100.13	8/31	100.00	2/16					
2,716	2-1/26 - 9/15/67-72 1/	100.17	100.19	100.18	.02	2.47	-.00	2.47	10/20/41	103.15	11/5/41	100.01	1/2/42	100.18	8/31	100.11	7/8					
Treasury notes																						
635	3/16 D - 9/15/44	100.00	-	100.00	-.03	.75	+.77	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.06	8/23	100.00	8/31					
2,127	.906 D - 3/15/45 3/	100.70	.68%	100.68	-.04%	-	-	-	2/1/44	.68%	8/30/44	.68%	1/24/44	.68%	8/30	.68%	1/24					
1,606	1-1/45 C - 3/15/45	100.10	100.11	100.10	.00	.67	-.08	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.16	1/15	100.10	8/31					
531	3/16 D - 12/15/45	99.31	100.00	100.00	.02	.75	-.05	-	10/2/41	100.18	9/9/41	98.28	10/6/42	100.00	8/31	99.22	1/21					
503	18 A - 3/15/46 6/	100.05	100.06	100.06	.00	.88	-.00	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	8/22	100.00	3/15					
3,261	1-1/26 B - 12/15/46	100.28	100.29	100.29	.01	1.10	-.03	-	6/5/42	100.29	8/31/44	100.01	1/2/43	100.29	8/31	100.24	4/1					
1,948	1-1/46 B - 3/15/47	100.10	100.11	100.11	.00	1.11	-.01	-	6/26/44	100.12	8/3/44	100.09	7/10/44	100.12	8/3	100.09	7/10					
2,707	1-1/26 A - 9/15/47	100.28	100.29	100.28	.02	1.21	-.02	-	7/12/43	100.28	8/31/44	100.16	10/14/43	100.28	8/31	100.17	3/21					
3,746	1-1/26 A - 9/15/48	100.19	100.20	100.20	.04	1.34	-.03	-	3/15/44	100.20	8/31/44	100.05	3/8/44	100.20	8/31	100.05	3/8					
Certificates of indebtedness 1/																						
4,122	7/86 1/ - 9/15/46 1/	1/	1/	1/	-	-	-	-	9/15/43	.00%	7/7/44	.83%	10/15/43	.00%	8/24	.77%	1/31					
3,519	7/86 1/ - 10/1/46 8/	.00%	.00%	.00%	.76	.154	.114	-.43%	-	10/15/43	.00%	8/30/44	.84%	10/13/43	.00%	8/30	.76%	1/31				
1,940	7/86 0 - 12/1/46	.468	.425	.445	-.1%	-	-	-	12/1/43	.425	8/29/44	.43%	11/22/43	.425	8/29	.79%	1/31					
5,046	7/86 1 - 2/1/45	.646	.625	.635	-.00%	-	-	-	2/1/44	.625	8/10/44	.615	3/21/44	.625	8/30	.81%	3/21					
4,877	7/86 3 - 4/1/45	.725	.705	.715	-.03%	-	-	-	4/1/44	.705	8/30/44	.68%	3/29/44	.705	8/30	.84%	3/29					
1,615	7/86 D - 5/1/45	.725	.705	.715	-.03%	-	-	-	5/1/44	.705	8/30/44	.79%	6/23/44	.705	8/30	.79%	6/23					
4,770	7/86 C - 6/1/45	.725	.735	.735	-.03%	-	-	-	6/26/44	.735	8/30/44	.79%	7/10/44	.735	8/30	.79%	7/10					
2,511	7/86 B - 8/1/45	.725	.735	.735	-.03%	-	-	-	8/1/44	.735	8/31/44	.80%	7/25/44	.735	8/31	.80%	7/25					
9/	7/86 7 - 9/1/45	.805	.785	.795	-	-	-	-	9/1/44	.785	8/30/44	.79%	9/1/44	.785	8/30	.79%	8/31					

Guaranteed by U. S. Government 10/

8-12	Commodity Credit Corp. 1-1/e\$ 0 - 2/15/45	100.05	100.06	100.06	.00	.71%	-.07%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.09	4/24	100.05	7/29
PART B - TAXABLE TREASURY BILLS																	
Amount out- standing (Millions)	Maturity date	Issue date	Discount			Change in seen from July 31, 1944	Amount out- standing (Millions)	Maturity date	Issue date	Discount			Change in seen from July 31, 1944				
			Bid	Ask	Mean					Bid	Ack	Mean					
81.203	9/7/44	6/8/44	.37%	.20%	.28%	-.06%	\$1.207	10/19/44	7/20/44	.37%	.30%	.34%	-.02%				
1.261	9/14/44	6/15/44	.37	.20	.28	-.06	1.214	10/26/44	7/27/44	.37	.30	.34	-.02				
1.212	9/21/44	6/22/44	.37	.20	.28	-.06	1.214	11/2/44	8/1/44	.37	.30	.34	-.02				
1.258	9/28/44	6/29/44	.37	.20	.28	-.06	1.211	11/9/44	8/10/44	.37	.34	.36	-.02				
1.216	10/5/44	7/16/44	.37	.20	.28	-.08	1.206	11/16/44	8/17/44	.37	.34	.36	-.02				
1.254	10/13/44	7/13/44	.37	.20	.34	-.02	1.210	11/23/44	8/24/44	.37	.34	.36	-.02				
							1.210	11/30/44	8/31/44	.37	.34	.36	-.02				

(Continued on following page)

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

Table 1.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-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 July 31, 1944	Yield 3/	Change in yield from July 31, 1944	Maturity yield		High	Low	High	Low	High	Low	High	Low
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
	<u>Treasury bonds</u>																
\$1,037	4% - 12/15/44-54 11/	101.06	101.07	101.07	-.05	2/32	-.53%	-	12/15/24	116.19	6/22/39	94.06	1/11/32	103.06	1/11	101.07	8/31
1,214	2-3/4% - 9/15/45-47	102.15	102.16	102.16	.00	.34%	-.17	1.90%	9/16/35	110.12	12/12/40	99.27	9/17/35	103.14	1/11	102.14	8/28
541	2-1/2% - 12/15/45	102.23	102.25	102.24	+.01	.36	-.15	-	12/15/37	109.24	12/14/40	101.31	12/15/37	103.15	1/11	102.22	8/23
489	3-3/4% - 3/15/46-56	104.30	105.00	104.31	-.04	.50	-.09	3.23	3/15/26	116.14	12/14/40	89.18	1/12/32	106.09	1/11	104.30	8/15
1,036	3% - 6/15/46-48	104.11	104.13	104.12	-.01	.54	-.09	1.80	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12	104.09	8/16
819	3-1/8% - 6/15/46-49	104.17	104.19	104.18	-.02	.56	-.08	2.12	6/15/31	113.19	12/14/40	83.05	1/11/32	105.18	1/11	104.16	8/18
759	4-1-1/4% - 10/15/47-52	110.23	110.25	110.24	-.01	.76	-.07	2.76	10/16/22	122.22	12/14/40	98.18	10/8/23	111.25	1/10	110.23	8/18
701	2% - 12/15/47	104.08	104.10	104.09	+.01	.68	-.04	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.13	5/15	104.03	7/1
1,223	2-3/4% - 3/15/48-51	106.12	106.14	106.13	-.06	.91	+.01	1.71	3/16/36	111.18	12/12/40	99.10	4/1/37	106.29	4/25	106.12	8/30
451	2-1/2% - 9/15/48	106.14	106.16	106.15	-.02	.87	-.01	-	3/15/38	112.01	12/12/40	100.30	4/2/38	106.27	5/2	106.09	1/3
571	2% - 12/15/48-50	104.24	104.26	104.25	-.04	.86	+.01	1.21	12/8/39	107.00	12/12/40	101.10	5/24/40	104.29	8/8	104.09	1/4
491	3-1/8% - 12/15/49-52	110.11	110.13	110.12	-.04	1.10	-.01	1.77	12/15/34	115.04	12/12/40	101.07	12/15/34	110.22	4/21	110.05	1/3
1,786	2-1/2% - 12/15/49-53	107.03	107.05	107.04	-.02	1.11	-.01	1.67	12/15/36	108.28	12/10/40	96.19	4/8/37	107.07	8/4	106.16	2/2
1,186	2-1/2% - 9/15/50-52	107.12	107.14	107.13	-.05	1.22	+.01	1.52	9/15/38	108.30	12/10/40	99.15	9/25/39	107.24	5/9	106.30	2/3
1,627	2-3/4% - 6/15/51-54	109.04	109.06	109.05	-.11	1.33	+.03	1.73	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	110.30	111.00	110.31	-.09	1.36	+.02	1.89	9/15/31	113.24	12/30/40	82.08	1/11/32	111.16	2/24	110.31	8/31
1,118	2-1-1/4% - 12/15/51-53	106.16	106.18	106.17	-.15	1.31	+.06	1.49	12/22/39	107.02	8/5/40	101.08	5/24/40	107.02	8/5	106.02	1/3
725	2% - 6/15/53-55	105.08	105.10	105.09	-.10	1.36	+.03	1.47	10/7/40	105.21	3/7/40	101.19	2/15/41	105.21	3/7	104.22	1/3
681	2-1/4% - 6/15/54-56	106.31	107.01	107.00	-.09	1.48	+.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	111.30	112.00	111.31	-.11	1.63	+.02	1.98	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	111.11	111.13	111.12	-.11	1.70	+.02	1.88	9/15/36	112.13	7/6/43	98.10	4/1/37	112.02	3/6	111.01	5/1
919	2-3/4% - 6/15/58-63	111.12	111.14	111.13	-.11	1.81	+.02	2.02	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 12/	111.25	111.27	111.26	-.04	1.90	.00	2.06	12/15/38	112.28	7/6/43	99.14	9/25/39	112.10	3/3	111.03	5/1
	<u>Other bonds 13/</u>																
16	3% Conversion - 1/1/46	103.12	103.20	103.16	-.08	.36	+.02	-	1/1/16	115.00	1935	75.00	1920	105.04	1/17	103.16	8/31
13	3% Conversion - 1/1/47	105.20	106.00	105.26	-.12	.49	+.07	-	1/1/17	134.00	8/31/44	75.00	6/18/21	107.02	2/21	105.26	8/31
50	3% Panama Canal - 6/1/61	133.16	134.16	134.00	+.08	.83	-.02	-	6/1/11	134.00	8/31/44	75.00	134.00	8/31	130.28	3/1	
	<u>Treasury notes</u>																
283	1% C - 9/15/44	100.00	100.11	100.00	-.04	1.00	+1.02	-	12/22/39	102.16	12/9/40	100.00	8/31/44	100.18	1/4	100.00	8/31
718	3/4% A - 3/15/45	100.10	100.11	100.10	.00	.17	-.08	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.20	3/25	100.08	7/21
Guaranteed by U. S. Government 10/																	
\$755	Home Owners' Loan Corp.	100.26	100.28	100.27	+.01	.37%	-.15%	1.19%	6/1/39	103.26	12/13/40	96.24	9/25/39	101.04	1/13	100.25	7/29

- 1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.
- 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- 3/ 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/ Additional issue offered for exchange, September 15, 1944, for maturing notes is quoted "when issued" 1/32 lower, from August 24 through

- August 31.
- 7/ From July 28 through August 25, quotations are on basis of zero yield plus premium per thousand dollars. From August 26 through August 31, not quoted.
- 8/ From August 22 through August 31, quotations are on basis of zero yield plus premium per thousand dollars.
- 9/ This security was issued on September 1, 1944, in the amount of \$3,694 millions.
- 10/ Excludes Federal Housing Administration debentures and issues held entirely by Government agencies.
- 11/ Called on August 14, 1944, for redemption on December 15, 1944.
- 12/ Included in the average of long-term partially tax-exempt Treasury bonds.
- 13/ Excludes postal savings bonds.

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

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

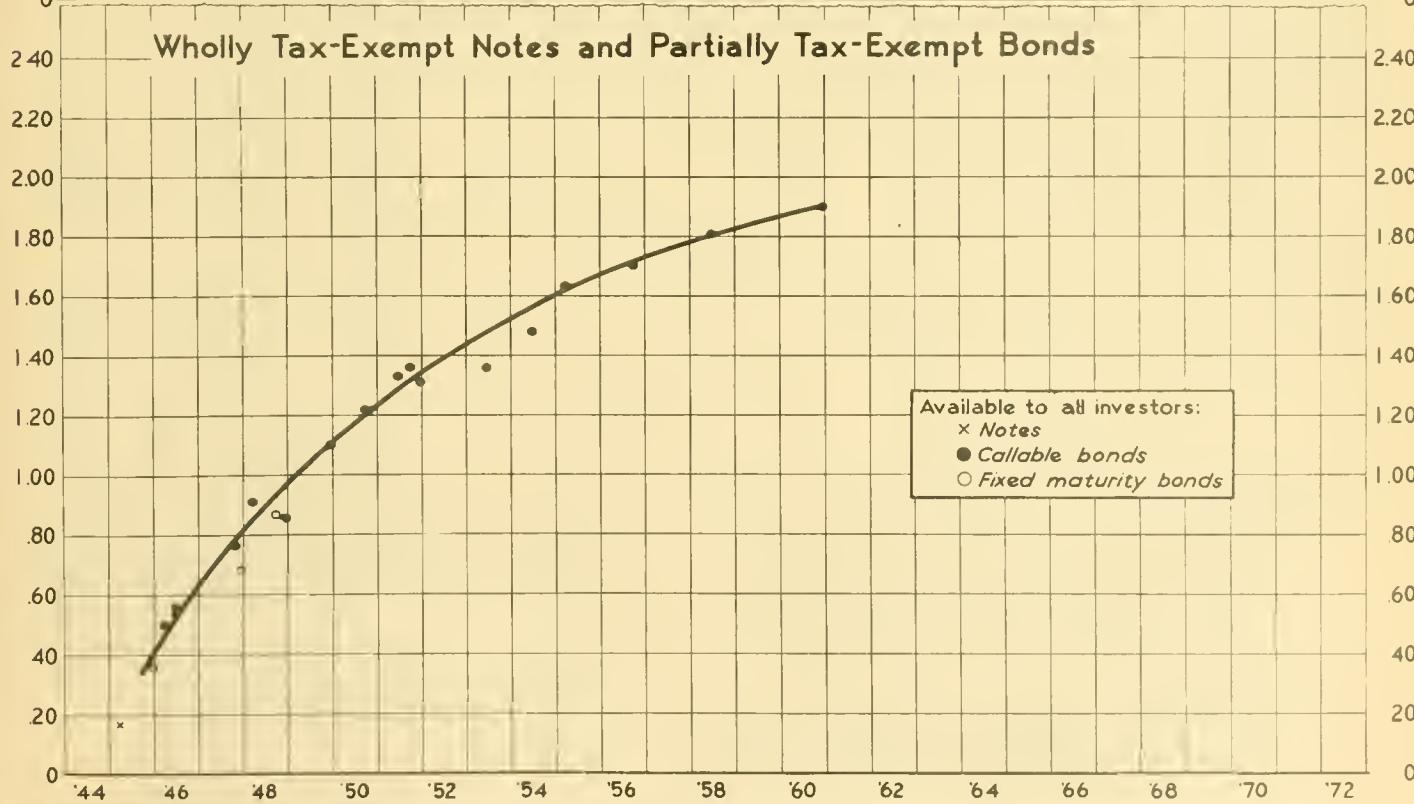
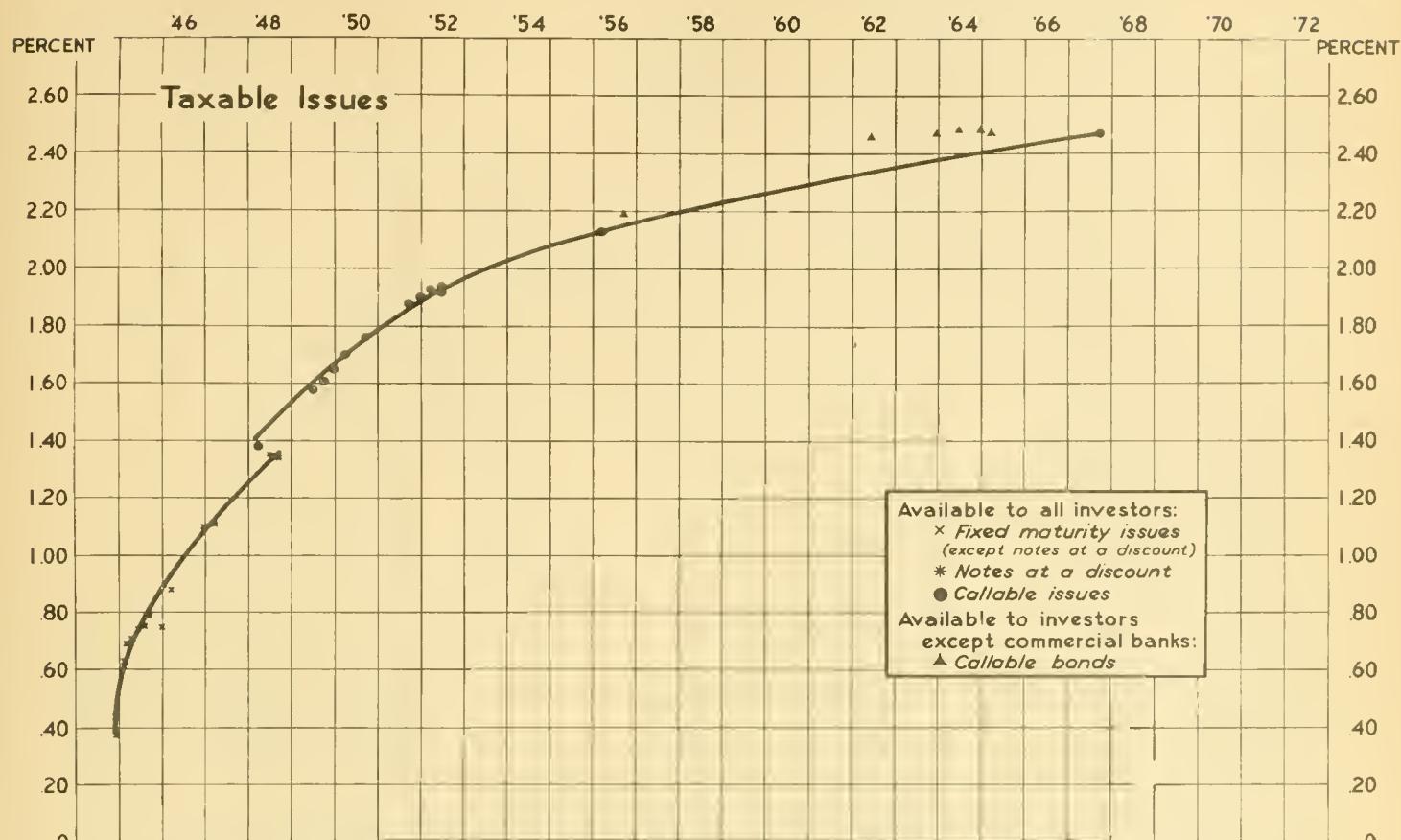
Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/				Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 3/ (Price decimals are thirty-seconds)			
		Bid	Ack	Mean	Change in mean from July 31 1944	Yield 3/	Change in yield from July 31 1944	Matu- rity yield	High		Date	Low	High	Date	Low	High	Date	Low
									Price		Date	Price	Date	Price	Date	Price	Date	
Taxable debentures																		
844	<u>Federal Home Loan Banks</u>																	
844	.85% - 1/15/45 4/	.90%	.75%	.82%	.00%	-	-	-	6/15/44	.82%	8/31/44	.82%	8/31/44	.82%	8/31	.82%	8/31	
Federal Intermediate Credit Banks 5/																		
23	.90% - 9/1/44																	
32	.90% - 10/2/44	100.00																
12	.80% - 10/2/44	100.00																
29	.95% - 11/1/44	100.00																
16	.90% - 11/1/44	100.00																
25	.90% - 12/1/44	100.00																
15	.80% - 12/1/44	100.00																
18	.90% - 1/2/45	100.00																
17	.80% - 1/2/45	100.00																
31	7/16% - 2/1/45	100.00																
18	.90% - 3/1/45	100.00																
26	.90% - 4/2/45	100.00																
27	.90% - 5/1/45	100.00																
Tax-exempt bonds																		
<u>Federal Land Banks 1/</u>																		
8157	3-1/4% - 5/1/45-55	101.29	101.31	101.30	-.07	.29%	-.07%	3.04%	5/1/35	111.12	12/10/40	99.28	10/2/35	103.22	1/3	101.30	8/31	
230	3% - 7/1/45-55	102.06	102.08	102.07	-.06	.30	-.06	2.76	7/1/35	110.12	12/10/40	97.24	10/2/35	103.23	1/12	102.07	8/31	
171	3% - 1/1/46-56	103.17	103.19	103.18	-.05	.30	-.06	2.63	1/1/36	111.12	12/10/40	98.08	2/13/36	105.03	1/3	103.18	8/31	
170	3% - 5/1/46-56	104.17	104.20	104.18	-.08	.24	-.00	2.55	5/1/36	111.22	12/10/40	98.30	4/8/37	106.02	1/3	104.18	8/31	

- 1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column 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 high and low, in case of recurrence, are the latest dates.
3/ Computed on mean price to call date when mean price is above par

- and to maturity date when mean price is below par.
4/ Quoted on a yield basis.
5/ Prices quoted are subject to a dealer's commission. Prior to May 15, 1944, these securities were quoted on a yield basis without allowance for dealers' commissions.
6/ Not quoted.
7/ Excludes issues completely held by Farm Credit Administration agencies.

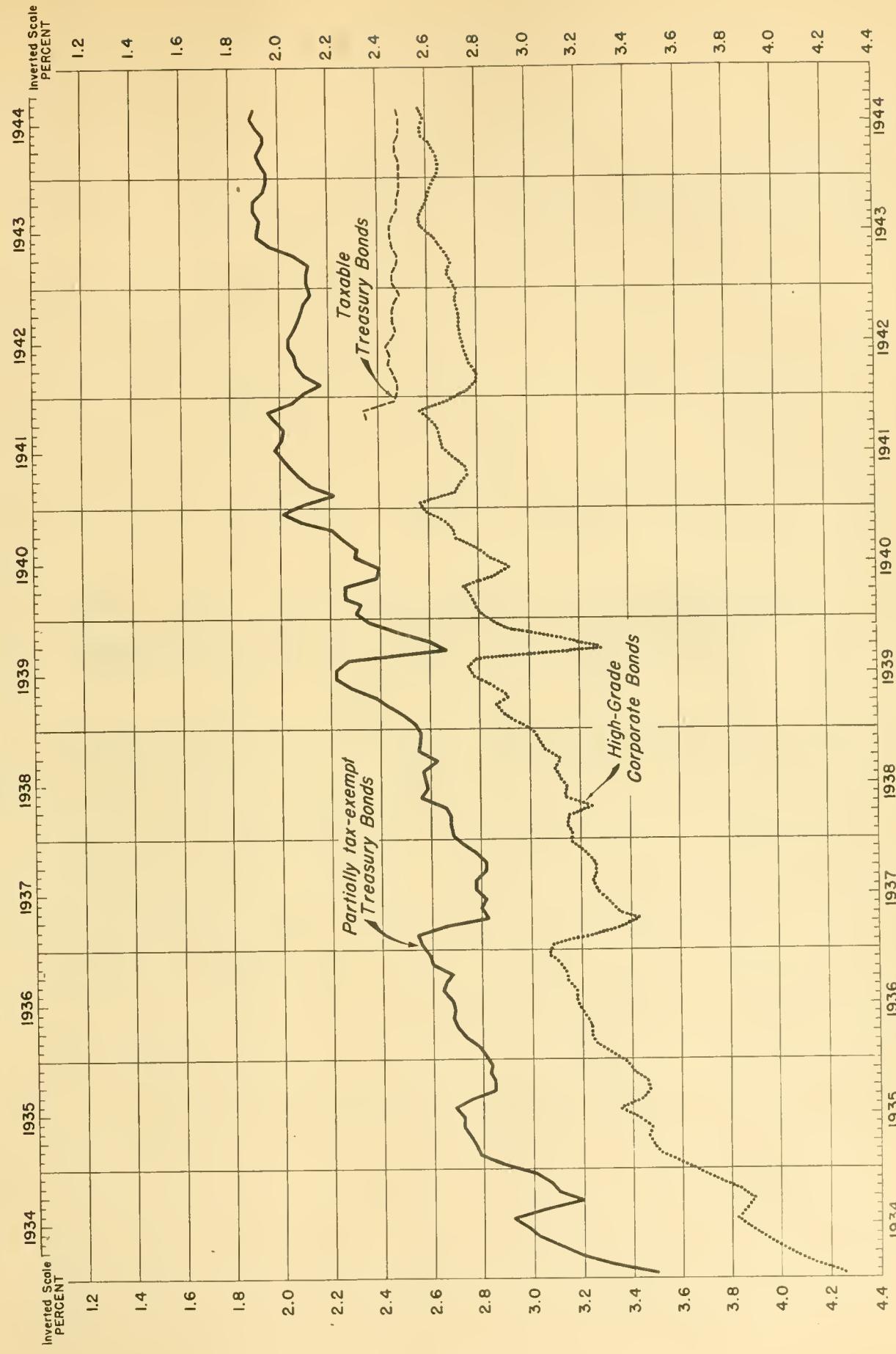
YIELDS OF TREASURY SECURITIES AUG. 31, 1944

Based on Mean of Closing Bid and Asked Quotations



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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS
Monthly Series^{1/}



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

Assets and Liabilities of Government Corporations and Credit Agencies
July 31, 1944

(In millions of dollars)

Corporation or agency	Assets											Other assets ^{1/}	
	Total	Loans	Preferred capital stock, etc.	Cash ^{1/}	Investments			Accounts and other receivables ^{2/}	Real estate and other business property	Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations		
					U. S. Government securities	Securities guaranteed by United States	Other						
Banks for cooperatives.....	232.5	140.2	-	26.4	43.3	-	20.8	1.5	.1	•	-	.1	
Commodity Credit Corporation.....	1,633.5	317.8	-	9.5	-	-	-	448.1 ^{4/}	16.0	.1	-	-	
Disaster Loan Corporation.....	20.6	2.1	-	*	-	-	-	16.7	*	1.6	-	.2	
Export-Import Bank of Washington.....	284.4	223.0	-	.7	-	-	-	60.4	•	-	-	.4	
Farm Credit Administration.....	420.4	231.7	-	9.2	-	-	-	.8	-	-	177.0	1.7	
Farm Security Administration.....	450.3	393.0	-	-	-	-	-	42.0	.2	14.8	-	.2	
Federal Crop Insurance Corporation.....	4.9	-	-	3.2	-	-	-	1.7	-	-	-	-	
Federal Deposit Insurance Corporation.....	819.6	23.5	-	15.8	743.2	-	-	26.2	.1	.2	-	10.5	
Federal Farm Mortgage Corporation.....	613.2	360.0	-	41.6	-	-	170.0	32.9	-	2.2	-	6.6	
Federal home loan banks.....	281.1	136.1	-	17.7	126.0	.1	-	1.0	•	-	-	.2	
Federal Housing Administration.....	146.7	-	-	21.9	75.5	-	•	37.7	1.2	.1	-	10.3	
Federal intermediate credit banks.....	381.0	301.4	-	22.5	36.0	-	-	2.1	-	18.7	-	.3	
Federal land banks ^{6/}	1,630.4	1,228.0	-	37.3	229.6	-	•	109.8	4.9	5.5	-	15.4	
Federal National Mortgage Association.....	61.2	58.9	-	-	-	.6	-	1.6	-	-	-	.1	
Federal Prison Industries, Inc.....	20.6	-	-	10.3	-	-	-	2.1	6.5	-	-	1.7	
Federal Public Housing Authority.....	553.2	310.5	-	41.8	7.2	-	•	5.1	188.7	-	-	-	
Federal Savings and Loan Insurance Corporation.....	152.2	-	-	1.4	146.8	-	-	4.0	-	-	-	-	
Federal Security Agency - student war loans ^{11/}	3.4	3.2	-	-	-	-	-	.2	-	-	-	-	
Federal Works Agency:													
Public Works Administration.....	70.4	70.4	-	-	-	-	-	-	-	-	-	-	
War Public Works-community facilities	4.3	4.3	-	-	-	-	-	-	-	-	-	-	
Home Owners' Loan Corporation.....	1,488.6	1,199.0	41.1	97.4	15.0	-	-	3.3	2.6	-	100.0	30.1	
Inland Waterways Corporation ^{1/}	24.5	.4	-	1.0	6.4	-	-	.9	15.9	•	-	.1	
Interior Department (Indian loans).....	3.2	3.2	-	-	-	-	-	-	-	-	-	-	
Panama Railroad Company ^{1/}	69.6	-	-	7.0	17.0	-	•	.4	43.2	2.0	-	.1	
Production credit corporations.....	123.0	-	-	.3	57.9	-	64.2	.4	-	-	-	.2	
Puerto Rico Reconstruction Administration.....	22.2	6.6	-	2.8	-	-	•	.2	-	-	-	12.6	
Reconstruction Finance Corporation ^{8/}	10,165.1	1,331.3	312.3	1.6	72.6	-	6.3	25.9 ^{9/}	1.2	7,991.5	360.7	61.7	
Regional Agricultural Credit Corporation of Washington, D. C. ^{10/}	63.3	20.3	-	42.5	.2	-	-	•	-	-	-	.2	
RFC Mortgage Company, Ths.....	125.7	110.4	-	*	-	.9	-	2.6	6.5	-	-	5.2	
Rural Electrification Administration.....	357.7	348.6	-	-	-	-	-	7.2	-	1.8	-	-	
Tennessee Valley Authority.....	721.8	-	-	5.3	-	-	-	5.8	705.0	2.6	-	3.0	
Tennessee Valley Associated Cooperatives, Inc.....	-.3	.2	*	*	-	-	*	-	-	-	-	-	
United States Maritime Commission.....	6,771.3	14.0	-	*	-	-	108.8	35.0	27.5	7.6	-	6,578.3	
War corporations and activities (World War I) ^{11/}	4.3	-	-	.5	.1	-	-	3.0	*	-	-	.7	
War corporations (World War II) ^{12/}	9,463.6	218.4	1.1	156.5	-	-	3.0	533.5	136.7	364.6	-	8,049.9	
War Shipping Administration.....	3,129.8	-	-	.9	-	-	-	453.5	2,585.5	56.8	-	33.1	
Other Government agencies ^{13/}	12,455.1	24.3	4.8	-	-	-	-	-	-	12,398.5	-	27.6	
Grand total.....	52,773.1	7,080.7	359.3	575.0	1,576.8	1.6	373.1	1,865.8	3,741.9	20,868.7	637.7	15,692.5	
Adjustment to eliminate interagency interests.....	-21,506.4									-20,868.7	-	-637.7	
Net total.....	31,266.7	7,080.7	359.3	575.0	1,576.8	1.6	373.1	1,865.8	3,741.9	-	-	15,692.5	

(Continued on following page)

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

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
	Total	Liabilities				Re-serves	Excess of assets (Total proprietary interest)	Pri-vately owned	Owned by United States			14/ Non-stock
		Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies					Total	Capital stock	Surplus	
				Treasury	Other							
Banks for cooperatives.....	20.2	-	.5	-	18.7	1.1	212.3	6.6	205.6	177.0	28.6	-
Commodity Credit Corporation.....	1,943.6	697.3	328.1	900.8	.1	17.3	-310.1	-	-310.1	100.0	-410.1	-
Disaster Loan Corporation.....	1	-	.1	-	-	-	20.5	-	20.5	24.0	-3.5	-
Export-Import Bank of Washington.....	87.1	-	79.8	-	7.3	-	197.3	-	197.3	175.0	22.3	-
Farm Credit Administration.....	204.1	-	.1	-	-	204.0	216.3	-	216.3	-	-	216.3
Farm Security Administration.....	118.5	-	3.7	-	114.8	-	331.8	-	331.8	-	-	331.8
Federal Crop Insurance Corporation.....	2.4	-	1.4	-	1.0	-	2.5	-	2.5	40.0	-37.5	-
Federal Deposit Insurance Corporation.....	530.3	-	35.9	-	-	494.4	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	468.9	38.4	7.2	357.3	1.3	64.7	144.3	-	144.3	100.0	44.3	-
Federal home loan banks.....	77.1	-	77.1	-	-	-	204.0	79.3	124.7	124.7	-	-
Federal Housing Administration.....	36.4	24.3	12.0	-	-	.2	110.3	-	110.3	-	-	110.3
Federal intermediate credit banks.....	291.0	-	291.0	-	-	.1	89.9	-	89.9	60.0	29.9	-
Federal land banks 6/.....	1,157.4	-	1,086.0	-	.8	70.6	473.0	218.6	254.3	120.0	134.4	-
Federal National Mortgage Association.....	47.1	-	1.5	-	45.6	-	14.1	-	14.1	10.0	4.1	-
Federal Prison Industries, Inc.....	.7	-	.7	-	-	-	19.9	-	19.9	-	15.1	4.8
Federal Public Housing Authority.....	406.3	.1	.1	398.3	-	7.8	146.9	-	146.9	1.0	145.9	-
Federal Savings and Loan Insurance Corporation.....	2.2	-	2.2	-	-	-	149.9	-	149.9	100.0	49.9	-
Federal Security Agency - student war loans 1/.....	.1	-	.1	-	-	-	3.3	-	3.3	-	-.1	3.4
Federal Works Agency:												
Public Works Administration.....	-	-	-	-	-	-	70.4	-	70.4	-	-	70.4
War Public Works-community facilities	-	-	-	-	-	-	4.3	-	4.3	-	-	4.3
Home Owners' Loan Corporation.....	1,419.7	816.9	28.8	549.5	.1	24.5	68.8	-	68.8	200.0	-131.2	-
Inland Waterways Corporation 1/.....	1.3	-	1.0	-	-	.3	23.2	-	23.2	12.0	11.2	-
Interior Department (Indian loans).....	-	-	-	-	-	-	3.2	-	3.2	-	-	3.2
Panama Railroad Company 1/.....	14.7	-	9.2	-	.4	5.2	54.9	-	54.9	7.0	47.9	-
Production credit corporations.....	.3	-	*	-	-	.3	122.7	-	122.7	115.0	7.7	-
Puerto Rico Reconstruction Administration.....	.7	-	-	566.4	2	8,737.2	16.6	125.0	719.8	-	21.4	-
Reconstruction Finance Corporation 8/.....	9,445.4	.2	-	-	-	.7	21.4	-	719.8	325.0	394.8	9/
Regional Agricultural Credit Corporation of Washington, D. C. 10/.....	1.1	-	.7	-	-	.4	62.3	-	62.3	44.5	17.8	-
RFC Mortgage Company, The.....	97.1	-	6.2	-	90.9	*	28.6	-	28.6	25.0	3.6	-
Rural Electrification Administration.....	223.4	-	-	-	223.4	-	134.3	-	134.3	-	-	134.3
Tennessee Valley Authority.....	77.3	-	15.4	57.0	.7	4.2	644.5	-	644.5	-	-	644.5
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-	-	-	-	-
United States Maritime Commission.....	1,961.2	-	1,930.6	-	7.1	23.4	4,810.1	-	4,810.1	-	-	4,810.1
War corporations and activities (World War I) 11/.....	.1	-	*	-	.1	*	4.2	-	4.2	25.3	-23.9	2.8
War corporations (World War II) 12/.....	10,411.5	-	1,336.7	-	9,073.0	1.8	-947.9	-	-947.9	186.8	-1,146.7	12.0
War Shipping Administration.....	387.8	-	148.0	-	.5	239.3	2,742.0	-	2,742.0	-	-	2,742.0
Other Government agencies 13/.....	266.2	-	-	-	266.2	-	12,188.9	-	12,188.9	4.8	-	12,184.1
Gross total.....	29,701.6	1,577.1	5,970.4	11,000.1	9,868.5	1,285.3	23,071.5	143.8	22,627.7	2,127.1	-795.1	21,295.7
Adjustment to eliminate interagency interests.....	-20,868.7			-11,000.1	-9,868.5		-637.7		-637.7	-636.7	-1.0	
Net total.....	8,832.9	1,577.1	5,970.4	-	-	1,285.3	22,433.8	143.8	21,989.9	1,490.3	-796.1	21,295.7

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 June 30, 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/ Through liquidations and mergers, only one corporation of the original twelve corporations remains in operation.

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

12/ 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, Preocinradio, Inc., Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

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

14/ 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 Month, Fiscal Year 1945**

Corporation or agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, re-discounts, and loans from other Government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	-	\$ -535,945	-	-	\$139,000
Commodity Credit Corporation.....	-	-	-	-	-
Disaster Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	\$-8,000,000	-	-
Federal home loan banks.....	-	-	-	-	-
Federal National Mortgage Association.....	-	-732,653	-	-	-
Federal Public Housing Authority.....	\$1,129,883	-	-	-	-
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-31,000,000	-	-
Reconstruction Finance Corporation ^{2/}	-	-	137,460,000	\$-16,000	-
RFC Mortgage Company, The.....	-	-3,140,495	-	-	-
Rural Electrification Administration.....	498,338	-9,787,867	-	-	-
War corporations ^{3/}	-	60,039,306	-	-	-
Total.....	\$1,628,221	\$45,842,346	\$98,460,000	\$-16,000	\$139,000

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.....	-	\$14,220,908	\$ 171,720	\$ 474	\$ 13,996,157
Commodity Credit Corporation.....	\$239,553,381	-9,331,703	829,756	-10,414,925	220,636,510
Disaster Loan Corporation.....	3,128	63,489	7,990	645	75,252
Export-Import Bank of Washington.....	-	1,428,514	455,370	-	1,883,884
Federal Deposit Insurance Corporation.....	-	3,041,432	41,742,848	218,081	45,002,361
Federal Farm Mortgage Corporation.....	529,038	8,605,037	1,595,046	52,375	2,781,496
Federal home loan banks.....	-	20,640,634	163,226	-2,134,599	18,669,261
Federal National Mortgage Association.....	32,368	788,365	238,043	-169,034	157,088
Federal Public Housing Authority.....	-	21,491	1,625,274	-	2,776,647
Federal Savings and Loan Insurance Corporation.....	-	-	423,934	4,293	428,227
Home Owners' Loan Corporation.....	6,789,189	18,127,837	5,381,804	-5,655,079	-6,356,250
Reconstruction Finance Corporation ^{2/}	1,889,714	20,968,827	18,127,112	18,786,359	197,216,012
RFC Mortgage Company, The.....	30,268	5,593,883	421,519	231,026	3,136,201
Rural Electrification Administration.....	-	882,215	937,728	45	-7,469,541
War corporations ^{3/}	186,596,334	8,755,977	2,117,153	185,840,843	443,349,613
Total.....	\$435,423,420	\$93,806,906	\$74,238,523	\$186,760,504	\$936,282,918

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 Cargos, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supply Corporation, In-

stitute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserve Corporation, Pan-American, Inc., 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 Month, Fiscal Year 1945**

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.....	\$ 41,177	-	-	\$ 7,567,617	-
Commodity Credit Corporation.....	408,639	-	\$249,665,148	67,490,982	-
Disaster Loan Corporation.....	24,319	\$ 1,329	-	101,710	-
Export-Import Bank of Washington.....	19,980	1	-	1,872,195	-
Federal Deposit Insurance Corporation.....	276,432	-	-	531,703	-
Federal Farm Mortgage Corporation.....	757,780	-	77,858	2,183,001	-
Federal home loan banks.....	298,978	-	-	28,481,100	-
Federal National Mortgage Association.....	101,532	33,598	-	21,797	-
Federal Public Housing Authority.....	556	32,409	1,084,959	571,971	-
Federal Savings and Loan Insurance Corporation.....	68,411	2,126	-	-	-
Home Owners' Loan Corporation.....	614,363	511,309	29,055	255,397	\$5,328,375
Reconstruction Finance Corporation 2/.....	1,101,655	20,625	-826	14,998,485	-
RFC Mortgage Company, The.....	89,183	86,065	-	2,360,466	-
Rural Electrification Administration.....	214,715	-	-	1,534,199	-
War corporations 3/.....	1,460,458	32,808,550	345,276,331	-3,074,907	-
Total.....	\$5,478,178	\$33,496,002	\$596,132,525	\$124,835,716	\$5,328,375

Corporation or agency	Investments (net)	Allocations, re-discounts, and loans to other Government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 1,930,653	-	\$ 62,820	\$ 15,789	\$ 9,618,055
Commodity Credit Corporation.....	-	\$-136,745,697	-444,300	41,237,985	221,612,757
Disaster Loan Corporation.....	-	-51,905	-	-201	75,252
Export-Import Bank of Washington.....	-	600,000	-	-	2,492,177
Federal Deposit Insurance Corporation.....	55,500,000	-	-	-41,434	56,266,702
Federal Farm Mortgage Corporation.....	-2,000,000	-	5,013	115,545	1,079,198
Federal home loan banks.....	-5,918,753	-	786,229	24,813	23,672,367
Federal National Mortgage Association.....	-	-	-	161	157,088
Federal Public Housing Authority.....	-	-	475	1,129,883	2,820,252
Federal Savings and Loan Insurance Corporation.....	-	-	-	6,294 1/2	76,832
Home Owners' Loan Corporation.....	-5,410,200	-	238,594	83,141	1,650,034
Reconstruction Finance Corporation 2/.....	-	175,498,931	40,130,992	-4,969,045	226,780,807
RFC Mortgage Company, The.....	-	-	574,903	25,585	3,136,201
Rural Electrification Administration.....	-	-	3,323,572	-	5,072,486
War corporations 3/.....	-	1,804,536	434,336	72,105,636	450,814,941
Total.....	\$44,101,700	\$ 41,105,865	\$45,112,634	\$109,734,152	\$1,005,325,149

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, Inisti-

tute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Prencinradio, Inc., 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 July 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.....	\$ 76,500,000	\$ 15,215,803	-	-	\$ 1,159,000
Commodity Credit Corporation.....	243,950,524 ^{3/}	-	\$ 900,000,000	\$ 434,561,000	-
Disaster Loan Corporation.....	24,000,000 ^{4/}	-	-	-	-
Export-Import Bank of Washington.....	1,000,000	7,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	199,707	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 ^{4/}	-	357,000,000	-	-
Federal home loan banks.....	-	-	-	58,000,000	124,741,000 ^{5/}
Federal National Mortgage Association.....	-	43,643,322	-	-	11,000,000
Federal Public Housing Authority.....	35,815,829	32,848,722	398,000,000	-	-
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 ^{4/}	-	549,000,000	3,114,453,550	-
Reconstruction Finance Corporation ^{6/}	325,000,000	-	8,729,947,124	160,000	-
RFC Mortgage Company, The.....	-	88,679,172	-	-	25,000,000
Rural Electrification Administration.....	145,921,271	222,334,020	-	-	-
War corporations ^{7/}	154,000,000	7,619,072,997	-	-	36,601,000
Total.....	\$1,456,187,624	\$8,028,993,743	\$10,933,947,124	\$3,607,174,550	\$611,800,557

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.....	-	\$ 623,830,392	\$ 14,292,037	\$ 4,708,038	\$ 735,705,269
Commodity Credit Corporation.....	\$ 8,204,650,484	1,202,808,220	47,599,599	100,163,456	11,133,733,283
Disaster Loan Corporation.....	220,851	26,444,088	1,032,721	30,541	51,728,202
Export-Import Bank of Washington.....	-	136,571,316	34,943,004	9,573	353,523,893
Federal Deposit Insurance Corporation.....	-	159,027,774	578,458,310	5,399,499	1,032,384,846
Federal Farm Mortgage Corporation.....	42,507,366	576,821,150	605,721,847	28,104,838	1,810,155,201
Federal home loan banks.....	-	1,140,144,169	57,190,880	84,719,720 ^{9/}	1,464,795,769
Federal National Mortgage Association.....	2,422,891	209,645,286	47,704,576	1,490,735	315,906,809
Federal Public Housing Authority.....	974,105	866,962,022	64,298,338	1,630,010	1,400,529,025
Federal Savings and Loan Insurance Corporation.....	-	-	59,420,029	3,503,268	162,923,296
Home Owners' Loan Corporation.....	344,150,381	1,630,638,658	1,151,684,032	33,767,243	7,023,693,854
Reconstruction Finance Corporation ^{6/}	39,975,457	6,531,634,285	883,487,927	161,427,014	16,671,631,807
RFC Mortgage Company, The.....	1,375,943	201,226,869	24,363,593	8,822,894	349,468,471
Rural Electrification Administration.....	-	40,517,971	36,500,168	186	445,273,616
War corporations ^{7/}	3,757,086,236	152,159,899	31,994,066	2,779,949,870	14,530,864,069
Total.....	\$12,393,363,714	\$13,598,432,099	\$3,638,691,127	\$3,213,726,885	\$57,482,317,422

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 E.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 E.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/ Compteece 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, Prenciradio, Inc., Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

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

9/ Includes \$61,452,350 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through July 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.....	\$ 1,281,969	-	-	\$ 680,514,456	-
Commodity Credit Corporation.....	21,233,829	-	\$ 7,962,955,244	2,651,969,940	-
Disaster Loan Corporation.....	4,148,011	\$ 134,518	-	30,814,905	-
Export-Import Bank of Washington.....	1,237,587	23,045	-	279,573,217	-
Federal Deposit Insurance Corporation.....	35,830,969	-	-	205,747,716	-
Federal Farm Mortgage Corporation.....	102,378,992	-	21,424,040	1,119,145,789	-
Federal home loan banks.....	13,629,880	-	-	1,276,262,181	-
Federal National Mortgage Association.....	5,681,701	6,051,167	-	271,440,721	-
Federal Public Housing Authority.....	25,201,192	8,471,358	85,429,248	1,179,431,634	-
Federal Savings and Loan Insurance Corporation.....	2,391,946	130,800	-	-	-
Home Owners' Loan Corporation.....	248,280,283	173,239,901	150,034,834	3,275,785,369	\$2,300,478,250 ^{2/}
Reconstruction Finance Corporation ^{3/}	112,100,112	13,538,986	461,069	8,300,493,362	-
RFC Mortgage Company, The.....	7,002,907	5,633,908	9,689,350	314,151,348	-
Rural Electrification Administration.....	20,599,485	-	-	389,164,869	-
War corporations ^{4/}	29,755,490	385,200,956	11,247,983,771	370,000,749	-
Total.....	\$630,787,353	\$592,424,639	\$19,477,977,556	\$20,344,796,256	\$2,300,478,250

Corporation or agency	Investments (net)	Allocations, re-discounts, and loans to other Government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 33,809,443	-	\$ 1,674,575	\$ 3,706,015	\$ 720,986,457
Commodity Credit Corporation.....	-	\$ 99,692,099	46,409,830	342,025,101	11,124,286,044
Disaster Loan Corporation.....	-	16,629,765	-	3	51,727,202
Export-Import Bank of Washington.....	-	57,950,000	13,175,178	593,801	352,852,829
Federal Deposit Insurance Corporation.....	744,431,112	-	-	30,817,951	1,016,827,743
Federal Farm Mortgage Corporation.....	169,954,700	-	366,706,751	26,567,417	1,806,177,669
Federal home loan banks.....	126,054,578	-	30,166,438	1,026,967	1,447,142,044
Federal National Mortgage Association.....	-	-	32,476,653	256,568	315,906,809
Federal Public Housing Authority.....	7,070,000	-	14,171,344	35,815,829	1,355,590,604
Federal Savings and Loan Insurance Corporation.....	146,988,543	-	3,035,326	9,024,614 ^{5/}	161,571,530
Home Owners' Loan Corporation.....	156,119,050	-	615,766,777	6,549,885	6,925,253,349
Reconstruction Finance Corporation ^{3/}	367,041,001	7,149,275,568	409,171,285	18,516,641	16,670,601,025
RFC Mortgage Company, The.....	-	-	12,185,595	804,236	349,467,144
Rural Electrification Administration.....	-	-	28,825,407	371,526	438,961,287
War corporations ^{4/}	3,000,000	236,346,293	3,921,117	2,116,819,001	14,393,060,376
Total.....	\$1,754,468,727	\$7,859,896,725	\$1,577,688,276	\$2,592,894,555	\$57,131,412,337

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.

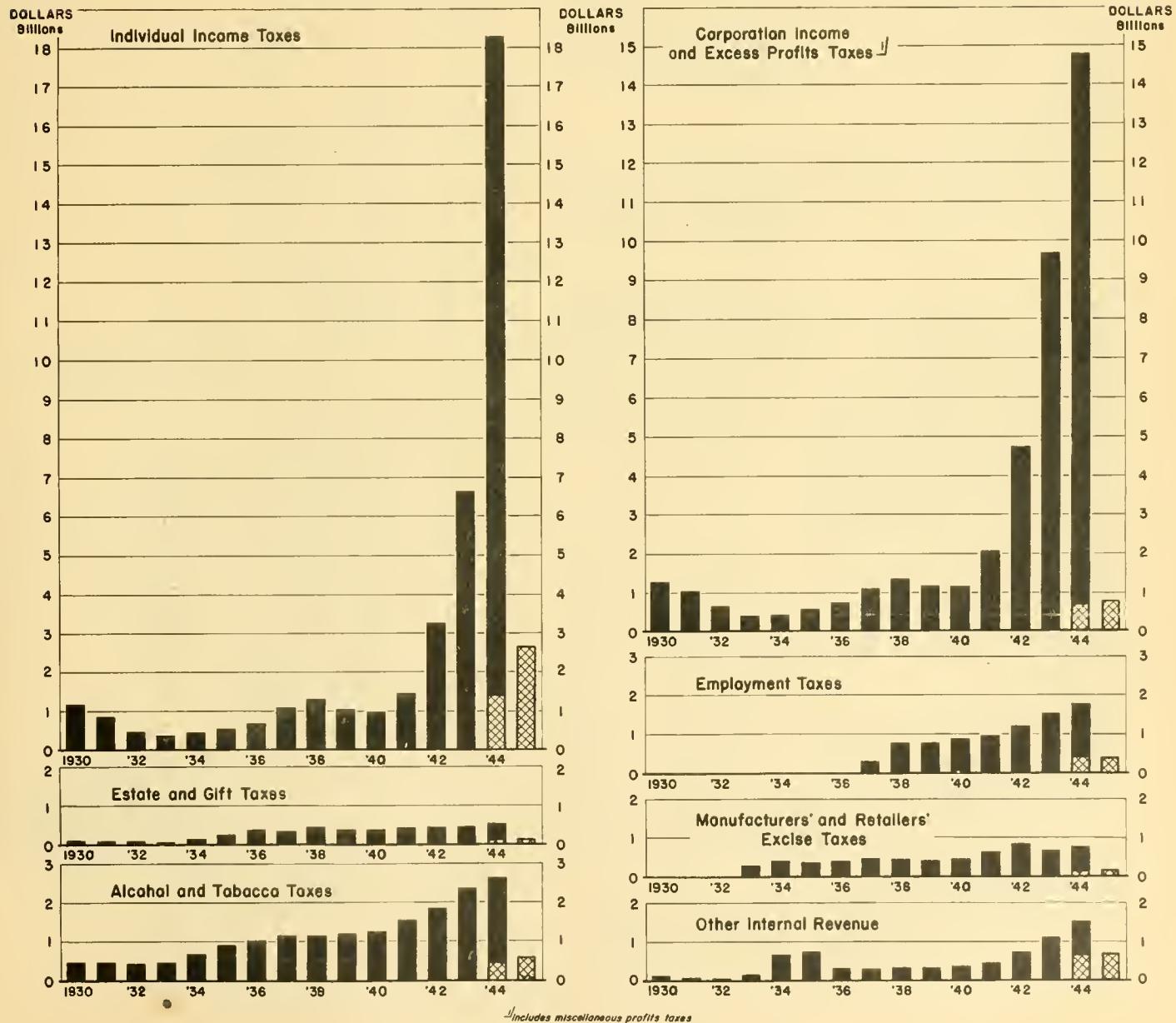
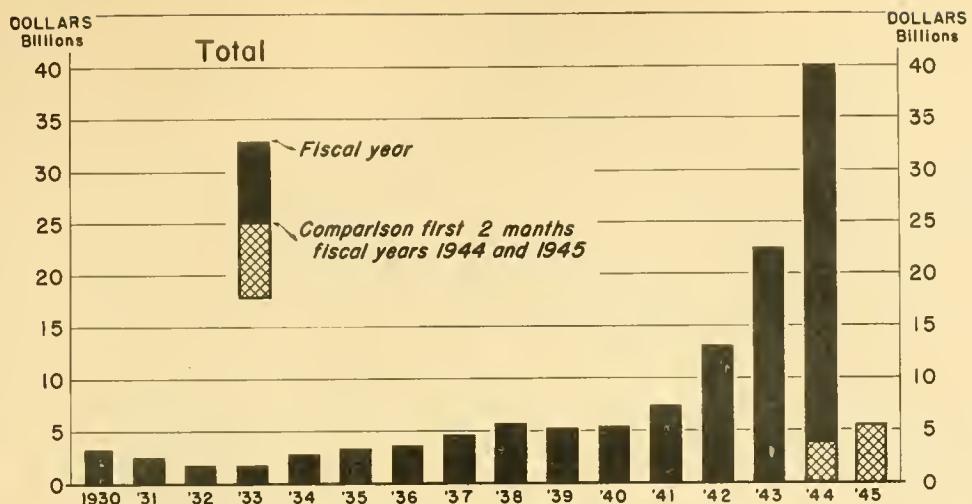
^{4/} Comprises Cargone, Incorporated, Defense Homes Corporation, De-

fense 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, Panairradio, Inc., Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

^{5/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

COLLECTIONS OF INTERNAL REVENUE



MONETARY STATISTICS

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce	
	Securing silver certificates 1/		In General Fund			Subsidiary coin 2/			
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recouping 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/		
1934	211.6	508.4	4.2	5.8	69.3	35.2	305.3	1,279.7	
1935	576.9	508.7	4.2	.2	262.7	32.4	323.5	1,970.1	
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3	
1937	938.5	503.7	5.4	•	528.6	43.4	366.9	2,806.5	
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.5	
1939	1,295.2	499.0	5.3	•	616.0	45.1	391.1	3,790.2	
1940	1,398.1	494.6	2.3	•	657.4	52.5	422.4	4,060.0	
1941	1,476.1	484.1	3.5	•	662.3	63.0	493.5	4,244.8	
1942	1,516.2	468.3	9.2	•	628.2	78.8	387.3	4,317.6	
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1943-August	1,519.7	429.9	34.2	.2	584.9	88.8	642.2	4,276.0	
September	1,519.7	426.5	27.2	1.5	567.3	90.7	654.8	4,233.1	
October	1,519.7	422.0	26.5	3.4	560.7	92.3	663.6	4,223.7	
November	1,520.0	410.3	21.7	14.6	553.8	94.0	674.2	4,213.7	
December	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,208.6	
1944-January	1,520.0	396.7	17.3	20.2	538.7	97.7	685.5	4,174.9	
February	1,520.0	395.8	19.5	17.6	528.4	98.6	686.2	4,147.1	
March	1,520.1	394.2	18.8	15.1	525.6	100.2	691.8	4,142.6	
April	1,520.1	392.6	18.0	12.5	505.2	101.7	697.0	4,088.3	
May	1,520.1	390.8	21.1	9.7	499.8	103.5	706.0	4,053.6	
June	1,520.1	389.2	20.4	7.8	448.8	105.2	714.1	3,987.9	
July	1,520.1	387.6	20.4	2.8	443.9	106.8	722.3	3,938.3	
August p.	1,520.1	386.1	22.0	1.1	432.0	108.2	728.7	3,911.4	

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

2/ Valued at \$1.38+ per ounce.

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

p Preliminary.

• Less than \$50,000.

1/ Valued at \$1.29+ per ounce.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices								Total
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/				
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9	
1935	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5	
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8	
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3	
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1	
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6	
1940	68.3	68.3	48.5	139.8	50.9	205.0	99.4	
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2	
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0	
1943	44.8	5.5	3.9	-	-	5.5	3.9	
1943-July	4.4	-	-	-	-	-	-	
August	4.0	-	-	-	-	-	-	
September	2.8	-	-	-	-	-	-	
October	3.4	.3	.2	-	-	.3	.2	
November	4.1	-	-	-	-	-	-	
December	4.0	.2	.1	-	-	.2	.1	
1944-January	2.8	-	-	-	-	-	-	
February	3.8	-	-	-	-	-	-	
March	4.0	-	-	-	-	-	-	
April	3.1	-	-	-	-	-	-	
May	3.5	-	-	-	-	-	-	
June	2.9	-	-	-	-	-	-	
July	3.5	-	-	-	-	-	-	

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

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

* Less than \$50,000.

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

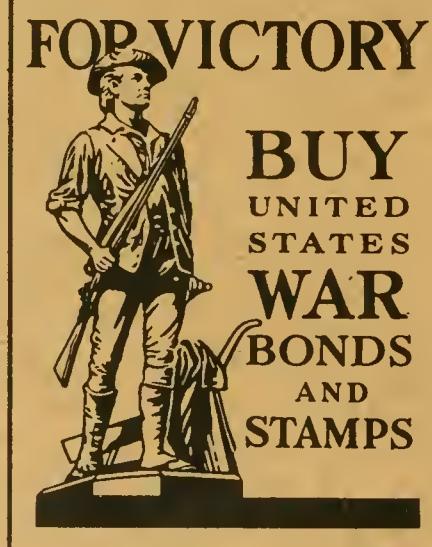
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935;

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

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

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