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BULLETIN

OF THE

TREASURY DEPARTMENT

MARCH
1945

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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September 30, 1944	.....	.....	.....	.....	73	.....	.....	.....	.....	.....	.....	.....
December 31, 1944	.....	70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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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.

Treasury Market Financing: February and March Refundings

Results of February Refunding

On February 1, 1945, the Treasury announced that holders of 92% of the 7/8% certificates of indebtedness, maturing February 1, 1945, and the holders of 96% of the 1-1/8% Commodity Credit Corporation notes, maturing February 15, 1945, had accepted the exchange offered them on January 22, and had tendered their maturing securities in payment for a new issue of one-year, 7/8% certificates of indebtedness to mature February 1, 1946. The maturing certificates were outstanding in the amount of $5,048 millions, of which $4,649 millions was exchanged for new certificates. The Commodity Credit Corporation notes were outstanding in the amount of $412 millions, of which $395 millions was exchanged.

Refunding of Treasury Notes Due in March

On February 14, 1945, it was announced that on February 19, a new issue of one-year, 7/8% certificates of indebtedness would be offered in exchange for three issues of Treasury notes maturing in March. The maturing issues are:

	Amount outstanding (In millions of dollars)
.90% Treas. note, due 3/1/45....	2,127
3/4% Treas. note, due 3/15/45...	718
1-1/4% Treas. note, due 3/15/45...	1,606
Total.....	4,451

It was stated that the exchange would be on a par-for-par basis with adjustment of interest to March 1.

Maturity of Series A United States Savings Bonds

On February 12, 1945, Secretary Morgenthau called attention to the fact that the first United States savings bonds issued, those of Series A sold in 1935, would begin to mature on March 1. He pointed out that those who had held their bonds for the full ten years would receive $4 for every $3 which they had invested in 1935. He also stated that arrangements had been made for those individuals who wished to reinvest the proceeds of their maturing Series A savings bonds in Series E bonds to do so outside of the annual limit of $5,000 (maturity value) applicable to purchases of Series E bonds.

Procedure for Payment of Matured Bonds

Series A United States savings bonds registered in the names of individuals as owners or co-owners may be presented for payment at any bank or trust company which is qualified as a paying agent for savings bonds; this includes practically all banks and trust companies throughout the country. Maturing bonds registered otherwise than in the name of an individual as owner or co-owner, e.g., bonds registered in the name of a corporation or an estate, or bonds held by a registered beneficiary, must be presented to a Federal Reserve Bank or branch or to the Treasurer of the United States; and bonds registered in the name of an individual as owner or co-owner may be so presented at the owner's option. In cases where the bonds are presented for payment to a qualified bank or trust company, the request form on the reverse side of the bond should be signed in the presence of a bank officer, following identification of the individual. If bonds are presented to the Federal Reserve Banks or branches, or to the Treasurer of the United States, they should be similarly signed, and the signature certified by a bank officer or other qualified certifying officer prior to forwarding them for payment.

Optional Reinvestment in Series E Bonds

At the time of presenting maturing bonds for payment, individual owners may reinvest the proceeds in Series E United States savings bonds through the established payment and issue procedure. Such reinvestment will be outside of the limit of $5,000, maturity value, placed on bonds which may be acquired by any one individual during the calendar year, provided the transaction is completed during the month in which the Series A bonds mature. Reinvestment may, of course, be made at any time that the holder of Series A bonds presents them for payment, but if it occurs in a month later than the month of maturity, such reinvestment will not receive the benefit of exemption from the annual purchase limit, and the new bonds will be dated as of the first day of the month in which the Series A bonds are pre-

sented rather than the month in which they matured. New Series E bonds will be issued in each case in regularly authorized denominations in accordance with the instructions of the registered owner for any amount up to such aggregate amount as the proceeds of the maturing bonds will fully cover. Any balance will be paid to the registered owner. Holders making use of the redemption facilities of Federal Reserve Banks or branches or the office of the Treasurer of the United States, who wish to reinvest in Series E bonds, should include instructions for the issuance of Series E bonds with their request for payment of the Series A bonds.

Sales of Series A savings bonds in 1935 were not restricted to individuals; hence some Series A bonds are held by banks, corporations, and estates. Such holders are not eligible to purchase Series E bonds. They are, however, invited to invest the proceeds of their maturing bonds in other issues of United States Government securities which they are eligible to purchase.

Series A Bonds Outstanding

As of January 31, 1945, Series A bonds were outstanding in the amount of $181 millions (current redemption value). Original sales, redemptions, and accrual of redemption values are summarized as follows:

	In millions of dollars
Amount outstanding:	
Sales (at purchase price)	204
Accrual of redemption values	46
Total	250
Less: Redemptions 1/	69
Amount outstanding, 1/31/45 1/	181
Approximate distribution of maturities:	
1945-March	35
April	21
May	16
June	14
July	19
August	10
September	8
October	18
November	16
December	24
Total	181

1/ Purchase price plus accrual of redemption values.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 7 months, fiscal years 1943 to 1945				Complete fiscal years, 1942 to 1946						
					Actual			Estimated 1/		Change	
	1943	1944	1945	Change 1944 to 1945	1942	1943	1944	1945	1946	Actual 1944 to estimated 1945 1/	Estimated 1945 to estimated 1946 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	5,238	17,114	17,482	+369	7,960	16,094	34,655	35,056	31,022	+401	-4,034
Employment taxes	720	853	897	+45	1,186	1,498	1,739	1,794	2,056	+55	+262
Miscellaneous internal revenue 3/	2,769	3,209	4,225	+1,016	3,847	4,553	5,291	6,551	6,520	+1,260	-31
Customs	164	249	196	-53	389	324	431	326	326	-105	*
Other receipts 4/	231	2,031	1,763	-268	286	916	3,292	3,296	2,930	+4	-366
Total receipts	9,122	23,456	24,564	+1,108	13,668	23,385	45,408	47,023	42,855	+1,614	-4,168
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	564	668	694	+26	869	1,103	1,260	1,293	1,600	+34	+307
Net receipts	8,558	22,789	23,870	+1,082	12,799	22,282	44,149	45,730	41,255	+1,581	-4,475
Expenditures: 6/											
War activities:											
War Department	24,032	28,389	28,477	+87	14,070	42,265	49,242	48,497	38,999	-745	-9,498
Navy Department	9,500	14,065	17,591	+3,526	8,580	20,888	26,538	27,900	22,000	+1,362	-5,900
Miscellaneous war activities	4,528	6,548	5,635	-913	3,362	8,955	11,259	10,469	7,003	-790	-3,466
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	1,134	1,398	+1,134	+264
Total war activities	38,061	49,003	51,703	+2,700	26,011	72,109	87,039	88,000	69,400	+961	-18,600
Veterans' Administration 7/	353	365	699	+334	556	602	730	1,290	2,705	+561	+1,414
Public works 8/	349	286	214	-71	680	543	433	461	336	+28	-125
Aid to agriculture 9/	634	469	247	-222	1,225	1,163	909	632	574	-277	-58
Social security program 10/	524	568	588	+20	659	735	803	871	765	+68	-106
Work Projects Administration	242	16	2	-14	970 11/	299	17	*	-	-17	*
Civilian Conservation Corps	-4	*	*	*	163	18	*	-	-	-	-
Excess profits tax refund bonds 12/	-	*	393	+393	-	-	134	1,068	1,068	+934	-
Other 13/	549	688	1,098	+410	873	901	1,070	2,249	2,835	+1,180	+586
Interest on the public debt	771	1,187	1,684	+497	1,260	1,808	2,609	3,750	4,500	+1,141	+750
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	590	347	+590	-243
Total expenditures 6/	41,479	52,581	56,628	+4,047	32,397	78,179	93,744	98,912	82,530	+5,169	-16,382
Net budgetary deficit 6/	32,921	29,793	32,757	+2,965	19,598	55,897	49,595	53,183	41,276	+3,588	-11,907

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

* Less than $500,000.

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

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

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

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

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

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

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

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

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

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

11/ Includes National Youth Administration.

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

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

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 7 months, fiscal years 1943 to 1945				End of fiscal years, 1942 to 1946						
					Actual			Estimated 1/		Change	
	Jan. 31, 1943	Jan. 31, 1944	Jan. 31, 1945	Change Jan. 31, 1944 to Jan. 31, 1945	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	Actual June 30, 1944 to estimated June 30, 1945 1/	Estimated June 30, 1945 to estimated June 30, 1946 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	77,496	115,259	162,261	+47,002	50,573	95,310	140,401	2/	2/	2/	2/
Non-marketable	23,356	38,911	51,723	+12,811	13,510	29,200	44,855	2/	2/	2/	2/
Total public issues	100,852	154,170	213,984	+59,814	64,083	124,509	185,256	2/	2/	2/	2/
Special issues	9,172	12,873	16,688	+3,815	7,885	10,871	14,287	2/	2/	2/	2/
Total interest-bearing debt	110,024	167,043	230,672	+63,629	71,968	135,380	199,543	2/	2/	2/	2/
Matured debt and debt bearing no interest	1,045	3,616 3/	1,736	-1,880	454	1,316	1,460	2/	2/	2/	2/
Total public debt outstanding	111,069	170,659	232,408	+61,749	72,422	136,696	201,003	251,800	292,300	+50,797	+40,500
Securities guaranteed by the United States 4/											
Interest-bearing debt:											
Public issues:											
Marketable	4,196	3,583	1,197	-2,386	4,549	3,908	1,190	2/	2/	2/	2/
Non-marketable	81	686	300	-387	-	183	326	2/	2/	2/	2/
Total interest-bearing debt	4,277	4,269	1,496	-2,773	4,549	4,092	1,516	2/	2/	2/	2/
Matured debt	14	6	34	+28	20	8	107	2/	2/	2/	2/
Total guaranteed securities outstanding	4,291	4,275	1,530	-2,745	4,568	4,100	1,623	152	73	-1,471	-79
Total public debt and guaranteed securities outstanding	115,361	174,933	233,938	+59,004	76,991	140,796	202,626	251,952	292,373	+49,326	+40,421

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates as shown in the 1946 Budget.
2/ Details not available.
3/ Includes prepayments on securities in the amount of $2,193 millions.
4/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 7 months, fiscal years 1943 to 1945			Complete fiscal years, 1942 to 1946				
				Actual			Estimated 1/	
	1943	1944	1945	1942	1943	1944	1945	1946
Amount required to be financed:								
Net budgetary deficit 2/	32,921	29,793	32,757	19,598	55,897	49,595	53,183	41,276
Net increase in General Fund balance	4,732	2,732	-	358	6,515	10,662	-	-
Net expenditures in trust accounts, etc. 3/	993	1,438	-	3,506	1,861	4,051	2,637	1,225
Total amount required to be financed	38,647	33,963	32,757	23,461	64,274	64,307	55,820	42,501
Means of financing:								
Increase in public debt	38,647	33,963	31,404	23,461	64,274	64,307	50,797	40,500
Net decrease in General Fund balance	-	-	563	-	-	-	5,023	2,001
Net receipts in trust accounts, etc. 3/	-	-	790	-	-	-	-	-
Total amount financed	38,647	33,963	32,757	23,461	64,274	64,307	55,820	42,501

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

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: Gross receipts: Total receipts	Receipts: Gross receipts: Internal revenue 2/	Receipts: Gross receipts: Customs	Receipts: Gross receipts: Other receipts	Receipts: Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Receipts: Net receipts	Expenditures 1/: Total expenditures	Expenditures 1/: General 4/	Expenditures 1/: War activities 5/	Expenditures 1/: Revolving funds (net) 6/	Expenditures 1/: Transfers to trust accounts, etc. 6/	Net budgetary deficit 7/	Public debt retirements 8/
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,188	87,039	-39	556	49,595	*
1944-January	2,779	2,188	40	551	32	2,747	7,570	400	7,138	-6	37	4,823	*
February	2,754	2,464	35	255	250	2,503	7,862	342	7,518	-3	5	5,359	-
March	6,576	6,353	42	181	2	6,573	8,525	795	7,726	-3	7	1,952	*
April	3,119	2,935	39	145	32	3,087	7,859	479	7,346	-6	40	4,772	-
May	3,256	3,024	38	195	306	2,950	8,292	387	7,879	*	26	5,342	*
June	6,249	5,734	28	486	2	6,247	8,625	1,018	7,567	*	40	2,378	*
July	2,212	1,985	28	199	49	2,163	8,110	458	7,201	*	451	5,947	-
August	2,859	2,702	23	134	291	2,568	8,119	492	7,571	*	57	5,551	-
September	5,927	5,749	25	153	1	5,926	7,930	911	6,998	-1	22	2,004	-
October	2,054	1,880	29	145	54	2,001	8,024	500	7,479	-1	47	6,023	-
November	2,506	2,300	27	178	265	2,240	7,828	412	7,401	-3	18	5,587	-
December	5,418	4,945	29	444	2	5,416	8,416	895	7,503	-4	22	2,999	*
1945-January	3,587	3,042	36	509	31	3,556	8,202	585	7,551	-4	69	4,645	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.
2/ For further details, see Table 2.
3/ For explanation see tables which follow on the Social Security program.
4/ For further details, see Table 3.
5/ For further details, see Table 4.
6/ For further details, see Table 5. Also see footnotes 3 and 4.
7/ Total expenditures less net receipts.
8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 millions in the fiscal year 1940; $319 millions in the fiscal year 1941; $18 millions in the fiscal year 1942; and $10 millions in the fiscal year 1943.
10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $160 millions for general expenditures and $155 millions for revolving funds during the fiscal year 1941.
11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 millions; fiscal year 1944, $2,235 millions, of which $113 millions represented a voluntary return of excess profits.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes: Total	Income and profits taxes: Withheld by employers (Current Tax Payment Act of 1943) 2/	Income and profits taxes: Other 3/	Employment taxes: Total	Employment taxes: Social security taxes 4/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 4/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue	Agricultural adjustment taxes
1935	3,278	1,099	-	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	-
1944-January	2,188	1,727	574	1,153	49	34	14	1	412	-
February	2,464	1,747	1,137	610	373	252	117	4	344	-
March	6,353	5,911	750	5,161	67	4	4	59	375	-
April	2,935	2,475	560	1,915	39	35	3	*	421	-
May	3,024	2,167	1,104	1,063	337	309	14	13	520	-
June	5,734	5,241	746	4,495	71	5	1	65	422	-
July	1,985	1,247	594	654	56	52	3	1	681	-
August	2,702	1,552	1,065	487	319	293	12	14	832	-
September	5,749	5,174	741	4,432	61	4	1	57	514	-
October	1,880	1,240	609	632	60	55	3	1	580	-
November	2,300	1,501	1,035	466	293	267	11	14	507	-
December	4,945	4,347	741	3,606	60	4	1	55	539	-
1945-January	3,042	2,422	619	1,803	48	33	13	1	573	-

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

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public works 2/ 3/	Aid to agriculture 2/ 4/	Social security program 2/ 5/	Direct and work relief: Work Projects Administration and National Youth Administration 6/	Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 7/	Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	983	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1944	6,188	629	434	950	529	17	-	*	2,609	692	328
1944-January	400	52	37	86	59	6	-	*	87	58	14
February	342	52	30	92	34	1	-	*	56	59	19
March	795	55	41	99	36	*	-	*	449	62	54
April	479	55	32	100	54	*	-	*	117	70	50
May	387	59	25	102	44	*	-	*	52	43	60
June	1,018	60	21	59	33	*	-	*	747	53	45
July	458	63	34	62	54	*	-	*	86	65	96
August	492	71	29	30	38	1	-	*	77	91	154
September	911	69	31	30	36	*	-	*	581	33	131
October	500	70	35	30	51	*	-	*	133	68	112
November	412	73	25	23	40	*	-	*	56	63	132
December	895	74	30	31	33	*	-	*	560	66	101
1945-January	585	78	31	55	54	*	-	*	191	67	109

Source: Daily Treasury Statements.

* Less than $500,000.

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

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

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

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

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

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

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

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

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

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

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	991
1944-January	7,138	4,170	2,082	886	140	9	18	42	4	125	308	153	-	-	87
February	7,518	3,792	2,757	969	184	16	17	38	5	127	331	182	-	-	71
March	7,726	4,461	2,281	983	188	8	16	38	3	97	386	165	-	-	82
April	7,346	4,160	2,262	924	224	8	11	35	5	130	273	149	-	-	90
May	7,879	4,334	2,536	1,010	205	7	7	31	6	118	364	191	-	-	81
June	7,567	4,106	2,636	825	219	5	21	28	7	188	51	201	-	-	106
July	7,201	3,928	2,591	682	56	6	15	22	8	124	130	194	-	4	122
August	7,571	4,087	2,502	982	158	26	21	17	6	152	372	134	-	*	97
September	6,998	3,905	2,295	798	144	10	13	14	6	102	335	102	-	*	71
October	7,479	4,091	2,648	740	-3	17	19	1	6	110	326	145	20	*	99
November	7,401	3,978	2,577	845	161	9	17	-8	4	118	298	152	-	*	94
December	7,503	4,194	2,439	870	112	8	15	14	4	124	312	183	-	*	97
1945-January	7,551	4,294	2,539	718	102	14	17	6	4	137	184	180	-	2	72

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

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/: Total	Aid to agriculture 2/	Public works 3/	Transfers to trust accounts, etc.: Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 7/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1943	40	41	-1	435	30	221	107	71	6
1944	-39	-38	-1	556	101	274	177	-3	6
1944-January	-6	-5	-1	37	3	34	-	-	-
February	-3	-4	1	5	5	-	-	-	-
March	-3	-3	-	7	7	-	-	-	-
April	-6	-6	*	40	6	35	-	-	-
May	*	*	*	26	26	-	-	-	-
June	*	1	-1	40	40	-	-	-	-
July	*	*	-1	451	44	205	197	-	6
August	*	-1	*	57	48	9	-	*	-
September	-1	-1	*	22	22	-	-	-	-
October	-1	-2	*	47	13	34	-	-	-
November	-3	-3	*	18	18	-	-	-	-
December	-4	-4	-	22	22	-	-	-	-
1945-January	-4	-3	-1	69	35	35	-	-	-

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

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556												
Budgetary expenditures 2/													
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	5,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202												
Net budgetary deficit 3/													
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-168	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645												

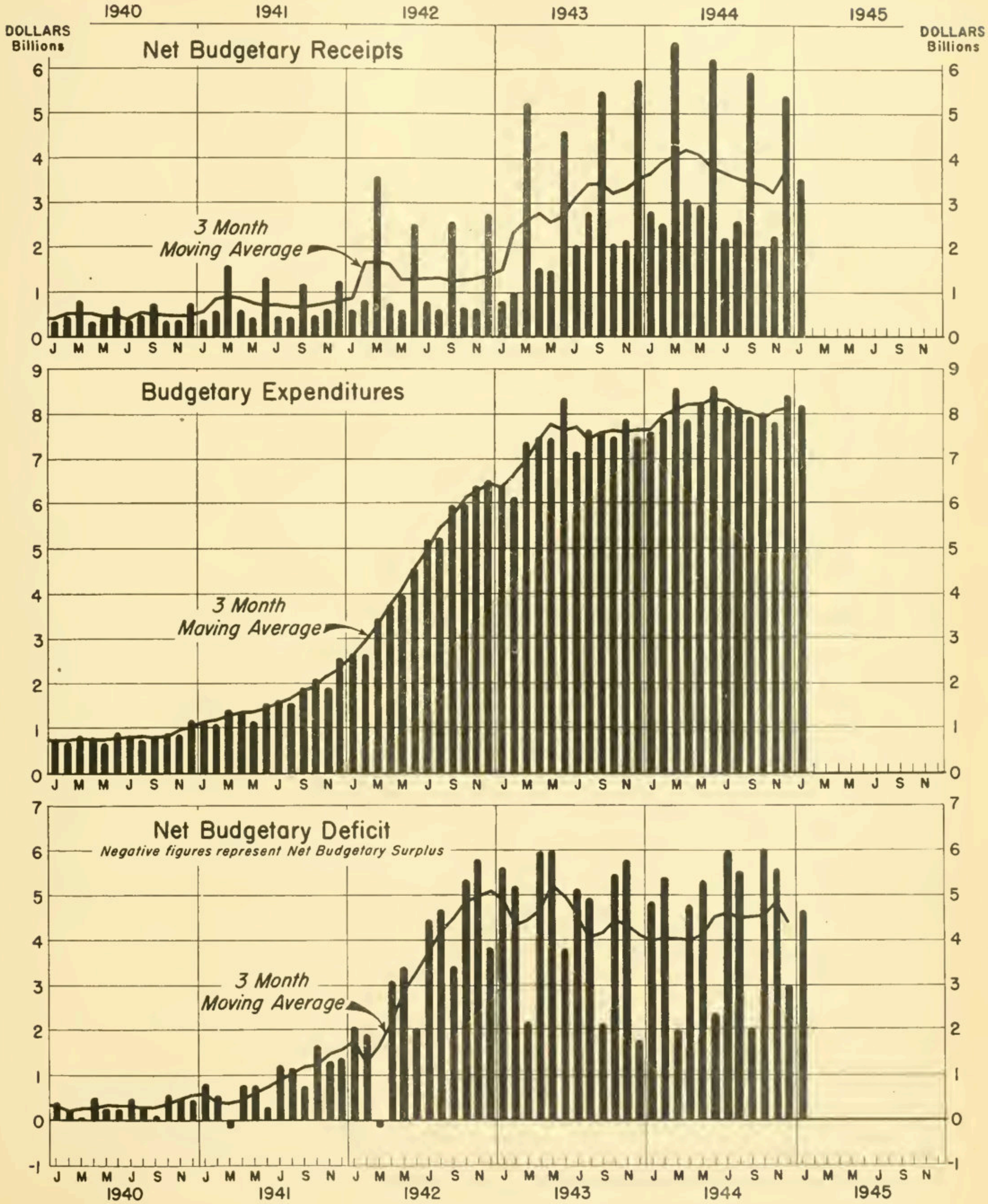
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1943	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	961	874
1944	+148	+6	1,363	1,357	+3	1,567	1,564	-2	273	275	+141	1,853	1,713
1944-January	+50	+28	32	4	-40	36	76	*	34	34	+63	164	101
February	+150	+134	250	116	-3	264	267	*	*	*	+19	121	102
March	-201	-158	3	161	-3	43	46	*	*	*	-41	94	135
April	+120	+15	32	16	+9	44	35	+1	35	34	+95	202	108
May	+282	+289	306	17	-8	278	286	*	*	*	+1	179	178
June	-355	-313	102	414	+2	103	101	+1	8	7	-45	231	275
July	+102	+45	49	5	+4	51	47	*	205	205	+53	415	362
August	+282	+273	291	18	-14	295	309	+5	*	-5	+18	216	198
September	-308	-293	5	298	-2	37	38	-1	*	1	-13	162	174
October	+112	+34	54	19	+30	58	28	*	34	34	+47	206	159
November	+257	+246	265	19	-29	253	283	+1	*	*	+39	225	186
December	-282	-305	5	309	*	38	38	*	*	1	+23	182	159
1945-January	+80	+29	36	7	+17	98	81	*	35	34	+34	251	218

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

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1943	-2,194	-694	-1,500	*	*	*	-	-	-	+241	155	-86
1944	-4,403	-2,874	-1,529	*	*	-	-	-	-	+204	-3	-207
1944-January	-165	-18	-146	*	*	-	-	-	-	+101	-	-101
February	-331	-115	-216	*	*	-	-	-	-	+8	-	-8
March	-2,002	-95	-1,907	*	*	-	-	-	-	-2	-	2
April	-87	-577	+490	*	*	-	-	-	-	+160	-	-160
May	-148	-1,647	+1,500	*	*	-	-	-	-	+51	-	-51
June	-88	-56	-31	*	*	-	-	-	-	-170	-	170
July	-193	-211	+18	*	*	-	-	-	-	+223	-	-223
August	-254	-21	-233	*	*	-	-	-	-	+42	*	-42
September	+35	-44	+79	*	*	*	-	-	-	+29	-	-29
October	-95	-5	-89	*	*	-	-	-	-	+130	-	-130
November	+71	+1	+70	*	*	-	-	-	-	+311	-	-311
December	-164	-19	-145	*	*	-	-	-	-	+253	-	-253
1945-January	+21	-37	+57	*	*	*	-	-	-	+137	-	-137

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

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1944-January	4,837	4,823	-	14	4,837	4,781	55	-
February	12,448	5,359	6,916	173	12,448	12,448	-	-
March	4,157	1,952	-	2,205	4,157	1,608	2,549	-
April	4,772	4,772	-	-	4,772	252	4,327	193
May	5,342	5,342	-	-	5,342	1,399	3,757	185
June	14,637	2,378	11,646	613	14,637	14,637	-	-
July	7,703	5,947	1,756	-	7,703	7,570	-	133
August	5,551	5,551	-	-	5,551	1,229	4,252	70
September	2,248	2,004	-	244	2,248	-307	2,555	-
October	6,023	6,023	-	-	6,023	748	5,127	148
November	5,587	5,587	-	-	5,587	4,761	188	639
December	15,626	2,999	12,433	193	15,626	15,626	-	-
1945-January	4,645	4,645	-	-	4,645	1,778	2,630	238

Source: Daily Treasury Statements.

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

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

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1944-January	48.1	33.8	14.2	31.8	16.2
February	368.7	252.2	116.5	250.2	118.5
March	8.0	4.4	3.6	2.4	5.6
April	38.4	35.1	3.3	31.7	6.7
May	323.6	309.4	14.3	306.0	17.7
June	6.2	5.1	1.1	1.7	4.5
July	54.7	51.8	2.9	49.3	5.4
August	305.0	293.3	11.7	290.8	14.2
September	4.5	3.8	.7	1.4	3.1
October	58.6	55.4	3.2	53.6	5.0
November	278.5	267.3	11.2	265.5	13.0
December	4.9	4.0	.9	2.1	2.8
1945-January	46.5	33.3	13.2	31.0	15.5

Fiscal year or month	Expenditures													Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States										Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1944-January	58.8	2.2	56.1	35.2	6.2	1.1	9.7	2.2	.9	.5	.3	*	.5	42.6
February	33.4	2.7	30.4	24.2	4.7	.6	*	.2	.4	.3	*	*	.2	-85.2
March	35.4	2.8	32.3	26.4	3.0	.7	1.6	.3	.2	.2	*	*	.3	29.8
April	53.6	2.7	50.7	35.6	5.3	1.0	5.8	2.2	.3	.4	.1	*	.2	46.9
May	43.6	2.9	40.2	31.4	5.5	.9	.4	.2	.9	.7	.3	*	.5	25.9
June	32.3	2.8	29.0	25.1	2.7	.7	*	.1	.3	.1	*	*	.5	27.8
July	53.1	2.4	50.3	30.6	5.6	1.0	9.6	3.1	.2	.1	*	.1	.4	47.8
August	37.6	-1.8	38.8	31.8	5.0	.9	.2	.1	.3	.2	.3	*	.7	23.4
September	34.9	6.1	28.3	22.9	3.5	.7	.2	.2	.5	.2	*	*	.5	31.8
October	50.4	2.8	46.9	30.0	5.4	1.1	7.0	2.2	.4	.4	.3	*	.7	45.4
November	39.8	2.8	36.3	29.1	4.4	.7	1.0	.2	.5	.3	*	*	.7	26.8
December	32.9	2.7	29.6	25.0	3.2	.7	*	.1	.3	.3	*	*	.6	30.1
1945-January	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	*	.8	37.8

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Covered by appropriations by Congress.

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

Social Security Program - (Continued)

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

Table 2.- Railroad Retirement 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
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
September	56.9	.2	.2	-	-	-56.7
October	1.5	34.2	.2	34.0	*	32.7
November	14.4	.2	.2	-	*	-14.2
December	55.2	.2	.2	-	*	-55.1
1945-January	1.2	34.8	.2	34.5	.1	33.7

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

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

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

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts 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	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1944-November	6,791.4	6,383.0	408.4	772.0	635.0	137.0	6,019.3	5,676.8	313.8	28.7
December	6,797.9	6,387.0	410.9	793.2	654.2	138.9	6,004.7	5,966.8	8.5	29.4
1945-January	6,836.1	6,420.2	415.8	815.5	674.3	141.2	6,020.6	5,953.8	36.4	30.4

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 Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1944-November	1,453.3	1,425.7	27.6	869.1	584.1	500.5	70.2	13.4
December	1,453.4	1,425.7	27.7	880.8	572.7	489.5	70.4	12.8
1945-January	1,453.6	1,425.7	27.9	892.6	561.0	512.0	35.8	13.2

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

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1944-November	8,874.7	7,936.3	415.6	106.1	38.0	378.7	2,324.5	2,174.4	106.1	44.0	6,550.2	6,546.0	3.9	.3
December	8,912.9	7,943.3	444.1	106.1	38.0	381.3	2,329.4	2,179.3	106.1	44.1	6,583.4	6,579.0	4.2	.2
1945-January	9,011.3	7,986.9	444.2	106.2	38.0	436.1	2,336.5	2,186.2	106.2	44.2	6,674.8	6,653.0	21.3	.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 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

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

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 3/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	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	23,738,865,474 4/	$ 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. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 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)	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,448 7/	-
		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	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 8/	$ 361,800,574 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	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	14,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	3,650,449,880 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$ 4,026,250,454 r

(Continued on following page)

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

Date approved	Public Law No.	Title of Act	Appropriations	Net contract authorizations 2/
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	$ 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/	2,774,931,400
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	1,208,168,574
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,500,000
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 10/	1,880,000,000 r 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,291,029 11/	60,000,000 5/
		Total, 78th Congress, Second Session	$55,913,179,984	$5,995,599,974 r
		Summary		
		Total, 76th Congress, Third Session 12/	$ 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	4,026,250,454 r
		Total, 78th Congress, Second Session	55,913,179,984	5,995,599,974 r
		Total, 79th Congress, First Session	-	-
		Permanent appropriations and net transfers from other than war activities appropriations 13/	237,568,137	-
		Total approved	$360,193,897,707	$13,056,250,428
		Liquidations of 1940 and prior contract authorizations	- 467,872,846	-
		Total approved appropriations and net contract authorizations 1/	$359,726,024,861 14/	$13,056,250,428

r Revised.

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

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

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

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

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

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	..... $2,171,000,000
June 26, 1943	92	(Estimated by Navy Department)..... 352,800,574
Dec. 17, 1943	204	(Estimated by Navy Department)..... 3,650,449,880
June 28, 1944	375	 55,000,000
June 28, 1944	375	(Estimated by Navy Department)..... 1,825,000,000
Dec. 22, 1944	529	 60,000,000
		Total..... $8,114,250,454

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

7/ Includes $7,851,460 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 $179,140,000 for the fiscal year 1945.

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

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

13/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $5,456,473 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 $78,413,550.

14/ Estimates of appropriations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to $62,681,529,540, are not included.

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

(In millions of dollars)

	1944												1945
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,727	1,747	5,911	2,475	2,167	5,241	1,247	1,552	5,174	1,240	1,501	4,347	2,422
Employment taxes	49	373	67	39	337	71	56	319	61	60	293	60	48
Miscellaneous internal revenue	412	344	375	421	520	422	681	832	514	580	507	539	573
Customs	40	35	42	39	38	28	28	23	25	29	27	29	36
Other	521	254	181	144	194	480	160	134	152	145	177	436	463
Subtotal	2,749	2,753	6,575	3,118	3,256	6,243	2,173	2,859	5,926	2,054	2,505	5,410	3,541
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	36	264	43	44	278	52	51	286	37	57	253	36	44
Trust accounts 2/	160	116	83	195	152	90	169	168	136	192	207	158	216
Subtotal	196	380	126	239	430	142	220	454	173	250	460	193	259
Total cash income	2,945	3,133	6,702	3,358	3,686	6,384	2,393	3,313	6,099	2,304	2,965	5,604	3,800
CASH OUTGO													
Budgetary:													
War activities	7,138	7,518	7,726	7,346	7,879	7,567	7,201	7,571	6,998	7,479	7,401	7,503	7,551
Veterans' Administration	52	52	55	55	59	60	63	71	69	70	73	74	78
Public works 3/	37	30	41	32	25	20	33	29	31	35	25	30	31
Aid to agriculture 4/	81	88	96	94	102	59	62	30	29	28	20	27	51
Social security program 5/	59	34	36	54	44	33	54	38	36	51	40	33	54
Work Projects Administration	6	1	*	*	*	*	*	1	*	*	*	*	*
Civilian Conservation Corps	*	*	*	*	*	*	*	*	*	*	*	*	*
Interest on the public debt 6/	59	40	428	95	33	461	52	56	544	106	35	520	86
Other	72	76	77	96	70	62	116	161	100	148	124	116	130
Subtotal	7,505	7,839	8,459	7,773	8,213	8,262	7,580	7,957	7,807	7,917	7,717	8,303	7,980
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	204	217	208	138	211	129	47	158	57	33	155	*	68
Other	-35	-17	-25	-31	-20	-7	-56	-24	-11	-31	-13	-21	-50
Commodity Credit Corporation	46	10	-45	-14	-11	-22	13	132	29	163	47	57	21
Unemployment Trust Fund	5	6	7	7	6	5	4	5	4	5	5	5	7
Federal Old-Age and Survivors Insurance Trust Fund	15	16	17	16	17	17	17	18	18	19	19	19	20
Railroad Retirement Account	11	11	11	11	11	11	11	12	12	12	12	12	12
Other	-185	-50	-56	-191	-366	133	-317	-38	-147	-140	-482	-132	-255
Subtotal	62	193	116	-63	-152	267	-281	263	-37	60	-257	-61	-176
Redemption of adjusted service bonds	*	*	*	*	*	1	1	*	*	*	*	*	-1
Total cash outgo	7,567	8,032	8,575	7,709	8,061	8,530	7,300	8,220	7,769	7,977	7,460	8,243	7,804
EXCESS OF CASH OUTGO	4,623	4,899	1,873	4,351	4,375	2,146	4,907	4,908	1,671	5,674	4,495	2,639	4,003

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

5/ 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													
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,393	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800												
Cash outgo													
1940	727	679	851	733	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,300	8,220	7,769	7,977	7,460	8,243	95,445
1945	7,804												
Excess of cash outgo													
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,907	4,908	1,671	5,674	4,495	2,639	46,560
1945	4,003												

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1944-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
September	15,753	838	1,314	13,013	588
October	10,609	835	998	8,242	533
November	10,223	785	1,122	8,002	315
December	22,717	825	1,335	20,261	295
1945-January	20,077	807	1,048	17,866	357

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1944	20,775	607	20,169	19,406	619	144
1944-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
September	15,753	635	15,117	14,355	619	144
October	10,609	618	9,990	9,227	619	144
November	10,223	421	9,803	9,040	619	144
December	22,717	481	22,236	21,473	619	144
1945-January	20,077	471	19,606	18,843	619	144

Source: Daily Treasury Statements.

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

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1943	6,515	6,515	-55,897	64,274	92	241	-2,194	-	*
1944	10,662	10,662	-49,595	64,307	148	205	-4,403	-	*
1944-January	-55	-55	-4,823	4,781	50	101	-165	-	*
February	6,916	6,916	-5,359	12,448	150	8	-331	-	*
March	-2,549	-2,549	-1,952	1,608	-201	-2	-2,002	-	*
April	-4,327	-4,327	-4,772	252	120	160	-87	-	*
May	-3,757	-3,757	-5,342	1,399	282	51	-148	-	*
June	11,646	11,646	-2,378	14,637	-355	-170	-88	-	*
July	1,756	1,756	-5,947	7,570	102	223	-193	-	*
August	-4,252	-4,252	-5,551	1,229	282	42	-254	-	*
September	-2,555	-2,555	-2,004	-307	-308	29	35	-	*
October	-5,127	-5,127	-6,023	748	112	130	-95	-	*
November	-188	-188	-5,587	4,761	257	311	71	-	*
December	12,433	12,433	-2,999	15,626	-282	253	-164	-	*
1945-January	-2,630	-2,630	-4,645	1,778	80	137	21	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

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

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

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1935	28,701	1,648	13,126	5,716	-	-	-	6,964	446	11,478	4,305	-	6,964	209
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1944-January	170,659	4,781	9,449	9,239	-	*	*	*	209	4,668	4,628	-	*	40
February	183,107	12,448	19,226	16,691	-	*	1	2,127	407	6,778	4,540	-	2,127	112
March	184,715	1,608	10,355	8,019	-	*	38	1,946	350	8,746	6,789	-	1,946	11
April	184,967	252	10,322	5,192	-	*	24	4,903	203	10,070	5,155	-	4,903	12
May	186,366	1,399	7,700	5,613	-	*	34	1,618	436	6,301	4,672	-	1,618	11
June	201,003	14,637	27,837	21,406	-	*	37	*	6,394	13,199	6,971	-	*	6,228
July	208,574	7,570	12,162	11,422	-	*	44	-	696	4,592	4,570	-	-	22
August	209,802	1,229	10,151	7,044	-	*	85	2,511	511	8,922	6,400	-	2,511	11
September	209,496	-307	10,991	5,920	-	*	64	4,481	526	11,298	6,805	-	4,481	11
October	210,244	748	9,822	6,092	-	*	32	3,492	205	9,073	5,571	-	3,492	11
November	215,005	4,761	11,597	10,928	-	*	71	170	428	6,836	6,651	-	170	15
December	230,630	15,626	27,178	22,762	-	*	51	4,150	214	11,552	6,931	-	4,150	471
1945-January	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Nonmarketable	Marketable	Nonmarketable					Marketable	Nonmarketable	Marketable	Nonmarketable			
1935	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1944-January	167,043	68,140	29,527	11,175	9,384	22,843	13,101	12,873	100.0	40.8	17.7	6.7	5.6	13.7	7.8	7.7
February	181,709	74,078	32,150	13,302	10,220	25,680	13,112	13,168	100.0	40.8	17.7	7.3	5.6	14.1	7.2	7.2
March	183,348	73,009	32,646	16,244	9,116	25,680	13,147	13,507	100.0	39.8	17.8	8.9	5.0	14.0	7.2	7.4
April	183,413	72,722	33,183	16,263	9,092	25,306	13,150	13,697	100.0	39.6	18.1	8.9	5.0	13.8	7.2	7.5
May	184,874	72,733	33,674	16,265	9,050	25,266	13,766	14,122	100.0	39.3	18.2	8.8	4.9	13.7	7.4	7.6
June	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
July	207,117	81,293	37,237	18,067	10,000	30,035	15,524	14,961	100.0	39.2	18.0	8.7	4.8	14.5	7.5	7.2
August	208,289	81,431	37,584	18,067	10,030	30,001	15,715	15,461	100.0	39.1	18.0	8.7	4.8	14.4	7.5	7.4
September	207,850	81,466	38,028	17,936	9,124	29,573	15,747	15,976	100.0	39.2	18.3	8.6	4.4	14.2	7.6	7.7
October	208,608	81,466	38,355	17,936	9,075	29,546	16,060	16,170	100.0	39.1	18.4	8.6	4.4	14.2	7.7	7.8
November	210,774	81,298	39,018	17,936	9,990	29,545	16,405	16,583	100.0	38.6	18.5	8.5	4.7	14.0	7.8	7.9
December	228,891	91,781	41,074	23,039	9,843	30,401	16,428	16,326	100.0	40.1	17.9	10.1	4.3	13.3	7.2	7.1
1945-January	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2

Source: Daily Treasury Statements.

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

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

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

(Continued on following page)

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

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

(In millions of dollars)

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

PART B - MONTHLY DATA

(In millions of dollars)

	1944												1945
	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289	207,850	208,608	210,774	228,891	230,672
Guaranteed obligations	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470	1,496
Total	171,312	185,936	185,606	185,670	186,403	201,059	208,585	209,764	209,331	210,088	212,244	230,361	232,168
Matured debt and debt bearing no interest	3,621 4/	1,404	1,387	1,570	1,632	1,567	1,553	1,605	1,733	1,720	4,293 4/	1,783	1,770
Total outstanding	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144	233,938
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	13,101	13,112	13,147	13,150	13,766	14,734	15,524	15,715	15,747	16,060	16,405	16,428	16,403
Certificates of indebtedness	22,843	25,680	25,680	25,306	25,266	28,822	30,035	30,001	29,573	29,546	29,545	30,401	30,401
Treasury notes	11,175	13,302	16,244	16,263	16,265	17,405	18,067	18,067	17,936	17,936	17,936	23,039	23,039
Treasury bonds	67,944	73,882	72,813	72,526	72,537	79,244	81,097	81,235	81,270	81,271	81,102	91,585	92,221
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	115,259	126,171	128,080	127,440	128,029	140,401	144,919	145,213	144,723	145,008	145,183	161,648	162,261
Non-marketable issues:													
U. S. savings bonds	28,901	31,515	31,974	32,497	32,987	34,606	36,538	36,883	37,323	37,645	38,308	40,361	41,140
Treasury notes - tax and savings series	9,384	10,220	9,116	9,092	9,050	9,557	10,000	10,030	9,124	9,075	9,990	9,843	9,864
Adjusted service bonds	219	218	218	218	218	217	217	216	216	215	215	215	216
Depositary bonds	407	416	454	468	469	474	482	484	489	495	494	499	503
Total non-marketable issues	38,911	42,370	41,762	42,275	42,724	44,855	47,237	47,614	47,152	47,430	49,008	50,917	51,723
Total public issues	154,170	168,541	169,842	169,715	170,753	185,256	192,156	192,827	191,875	192,438	194,192	212,565	213,984

(Continued on following page)

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

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1944												1945
	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	18	18	18	18	18	17	26	26	26	25	25	20	20
Federal Deposit Insurance Corporation	77	93	93	98	98	98	158	168	183	193	193	98	172
Federal Old-Age and Survivors Insurance Trust Fund	4,525	4,525	4,669	4,669	4,669	4,766	4,754	4,754	5,034	5,034	5,034	5,029	5,016
Federal Savings and Loan Insurance Corporation	16	11	24	25	25	27	27	27	29	29	30	32	33
Government Life Insurance Fund	510	507	528	539	551	502	519	524	531	536	539	543	546
Government Retirement Funds	1,356	1,369	1,382	1,393	1,405	1,469	1,668	1,695	1,708	1,720	1,727	1,736	1,748
National Service Life Insurance Fund	793	838	922	982	1,071	1,213	1,323	1,440	1,540	1,608	1,694	1,804	1,908
Postal Savings System	185	165	200	253	295	264	319	372	446	501	552	402	488
Canal Zone, Postal Savings System	3	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	333	322	311	334	323	319	513	502	491	513	501	490	512
Unemployment Trust Fund	5,056	5,317	5,356	5,384	5,664	5,610	5,653	5,951	5,985	6,008	6,286	6,169	6,243
Total special issues	12,873	13,168	13,507	13,697	14,122	14,287	14,961	15,461	15,976	16,170	16,583	16,326	16,688
Total interest-bearing debt	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289	207,850	208,608	210,774	228,891	230,672
Prepayments on securities	2,193	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,546	.....	.....
Matured debt on which interest has ceased	258	241	182	352	260	201	175	167	240	199	178	186	145
Debt bearing no interest:													
United States savings stamps	205	201	196	196	198	197	180	167	168	175	181	182	183
Excess profits tax refund bonds	*	2	40	64	97	134	178	262	327	359	430	481	527
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	762	758	752	746	740	732	726	721	714	706	699	694	685
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,164	1,157	1,185	1,202	1,232	1,259	1,281	1,347	1,406	1,437	1,506	1,553	1,591
Total public debt outstanding	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630	232,408
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	159	138	-	-	-	-	-	-	-	-	-
Federal Housing Administration	23	23	23	23	23	24	24	25	25	26	26	28	30
Federal Public Housing Authority	114	-	-	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation	1,533	1,533	937	931	755	755	755	755	755	755	755	755	755
Reconstruction Finance Corporation	571	571	14	-	-	-	-	-	-	-	-	-	-
Total marketable issues	3,583	3,469	1,544	1,503	1,190	1,190	1,191	1,191	1,192	1,193	1,193	1,194	1,197
Non-marketable issues:													
Commodity Credit Corporation 2/	191	188	175	168	163	150	277	284	289	287	277	275	300
Reconstruction Finance Corporation 3/	495	570	539	586	176	176	-	-	-	-	-	-	-
Total non-marketable issues	686	758	714	754	339	326	277	284	289	287	277	275	300
Total interest-bearing debt	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470	1,496
Matured debt on which interest has ceased	6	6	20	16	140	107	97	92	88	83	63	44	34
Total guaranteed obligations outstanding	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514	1,530

Source: Daily Treasury Statements.

* Less than $500,000.

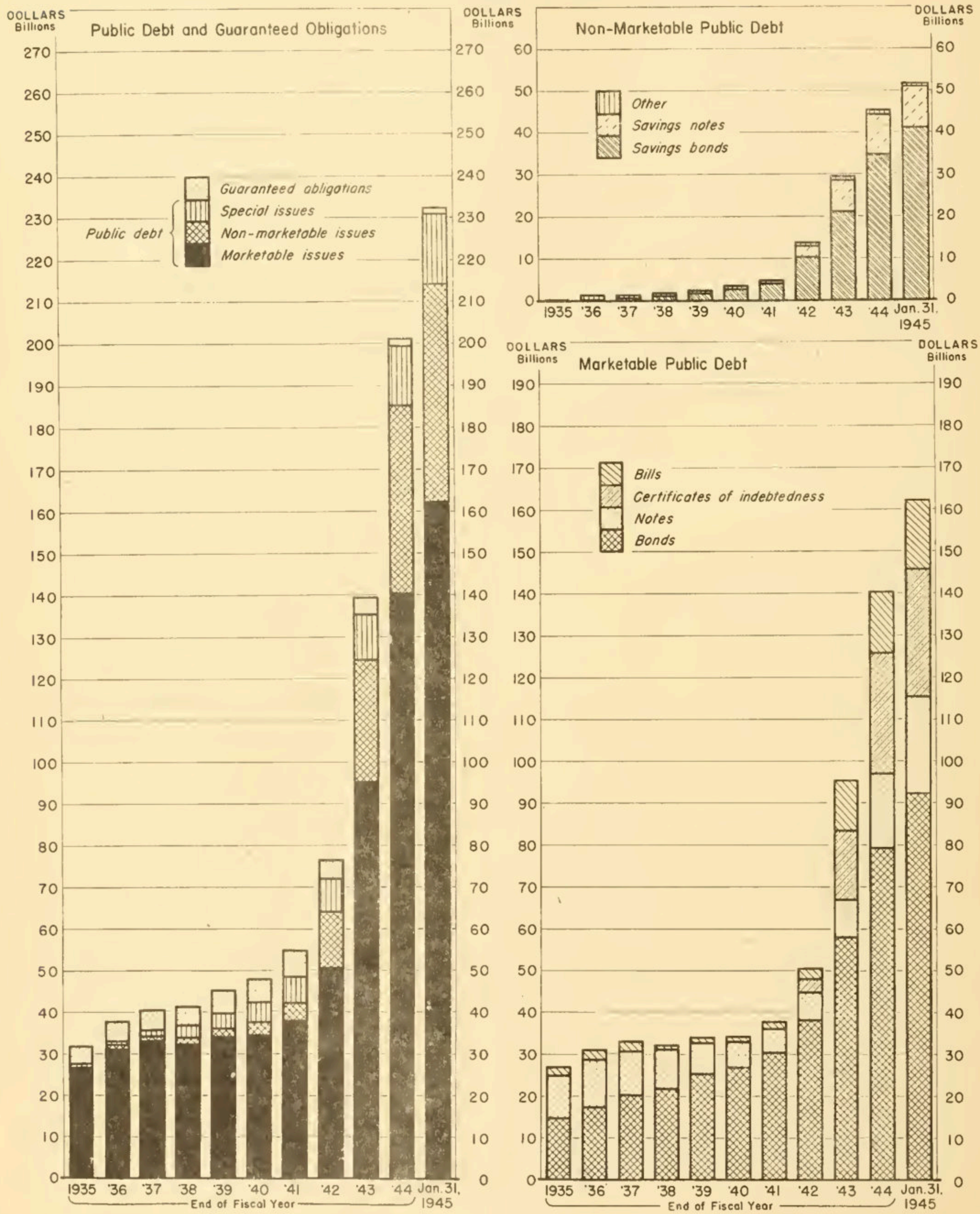
1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

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

4/ Includes prepayments on securities.

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



Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1935	3,655	-	-	-	-	3,655	-
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1944—January	8,045	900	-	283	-	6,806	57
February	8,292	900	-	398	-	6,937	57
March	10,325	900	676	398	597	7,697	57
April	10,403	900	697	398	603	7,749	57
May	10,626	900	371	398	607	8,294	57
June	10,717	900	366	398	580	8,416	57
July	10,993	900	359	398	549	8,730	57
August	11,312	1,000	345	398	518	8,994	57
September	11,181	863	286	398	493	9,084	57
October	11,312	1,035	276	398	468	9,078	57
November	11,460	1,099	266	393	439	9,201	57
December	11,494	1,155	258	398	420	9,206	57
1945—January	11,504	1,173	250	398	387	9,239	57

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	3,869	1.925	199,543	3,849	1.929	1,515	20	1.335
1944—January	171,312	3,355	1.959	167,043	3,273	1.959	4,269	82	1.930
February	185,936	3,626	1.950	181,709	3,544	1.951	4,227	82	1.930
March	185,606	3,601	1.940	183,348	3,567	1.945	2,258	34	1.522
April	185,670	3,607	1.943	183,413	3,573	1.948	2,258	34	1.499
May	186,403	3,618	1.941	184,874	3,598	1.946	1,529	20	1.325
June	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
July	208,585	4,010	1.922	207,117	3,990	1.927	1,468	19	1.326
August	209,764	4,035	1.923	208,289	4,015	1.928	1,475	20	1.333
September	209,331	4,046	1.933	207,850	4,026	1.937	1,480	20	1.339
October	210,088	4,061	1.933	208,608	4,041	1.937	1,480	20	1.347
November	212,244	4,093	1.928	210,774	4,073	1.932	1,470	20	1.355
December	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1.367
1945—January	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1.369

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 January 31, 1945

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1945-Feb.	Treas. bills	taxable	5,239	.....	.....		
	7/8% Certificate, 2/1/45.....(2/1/44)	taxable	5,048	.....	.....		
	1-1/8% CCC note, 2/15/45.....(7/21/41)	taxable	412	.....	.....		
Mar.	Treas. bills	taxable	6,035	.....	.....		
	.90% Treas. note, 3/1/45.....(2/1/44)	taxable	2,127	.....	.....		
	3/4% Treas. note, 3/15/45.....(3/15/40)	wholly	718	.....	.....		
	1-1/4% Treas. note, 3/15/45.....(9/25/42)	taxable	1,606	.....	.....		
Apr.	Treas. bills	taxable	5,129	.....	.....		
	7/8% Certificate, 4/1/45.....(4/1/44)	taxable	4,877	.....	.....		
May	7/8% Certificate, 5/1/45.....(5/1/44)	taxable	1,615	.....	.....		
June	1-1/2% HOLC bond, 6/1/45-47.....(6/1/39)	partially	.....	755	.....		
	7/8% Certificate, 6/1/45.....(6/26/44)	taxable	4,770	.....	.....		
Aug.	7/8% Certificate, 8/1/45.....(8/1/44)	taxable	2,511	.....	.....		
Sept.	7/8% Certificate, 9/1/45.....(9/1/44)	taxable	3,694	.....	.....		
	2-3/4% Treas. bond, 9/15/45-47.....(9/16/35)	partially	.....	1,214	.....		
Oct.	7/8% Certificate, 10/1/45.....(10/1/44)	taxable	3,492	.....	.....		
Dec.	2-1/2% Treas. bond, 12/15/45.....(12/15/37)	partially	541	.....	.....		
	3/4% Treas. note, 12/15/45.....(12/18/40)	taxable	531	.....	.....		
	7/8% Certificate, 12/1/45.....(12/1/44)	taxable	4,395	.....	.....		
	Total	.....	52,739	1,969	.....	54,708	52,739
1946-Jan.	3% Conversion bond, 1/1/46.....(1/1/16)	wholly	16	.....	.....		
	.90% Treas. note, 1/1/46.....(12/1/44)	taxable	3,416	.....	.....		
Mar.	1% Treas. note, 3/15/46.....(11/1/41)	taxable	1,291	.....	.....		
	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	.....	489	.....		
June	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	1,036	.....		
	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	819	.....		
Dec.	1-1/2% Treas. note, 12/15/46.....(6/5/42)	taxable	3,261	.....	.....		
	Total	.....	7,983	2,344	.....	10,327	7,983
1947-Jan.	3% Conversion bond, 1/1/47.....(1/1/17)	wholly	13	.....	.....		
Mar.	1-1/4% Treas. note, 3/15/47.....(6/26/44)	taxable	1,948	.....	.....		
June	1-1/2% HOLC bond, 6/1/45-47.....(6/1/39)	partially	.....	.....	755		
Sept.	2-3/4% Treas. bond, 9/15/45-47.....(9/16/35)	partially	.....	.....	1,214		
	1-1/2% Treas. note, 9/15/47.....(7/12/43)	taxable	2,707	.....	.....		
	1-1/4% Treas. note, 9/15/47.....(12/1/44)	taxable	1,687	.....	.....		
Oct.	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	759	.....		
Dec.	2% Treas. bond, 12/15/47.....(12/15/38)	partially	701	.....	.....		
	Total	.....	7,056	759	1,969	7,815	9,026
1948-Mar.	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	1,115	.....		
	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	1,223	.....		
June	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	.....	1,036		
	1-3/4% Treas. bond, 6/15/48.....(12/1/42)	taxable	3,062	.....	.....		
Sept.	2-1/2% Treas. bond, 9/15/48.....(3/15/38)	partially	451	.....	.....		
	1-1/2% Treas. note, 9/15/48.....(3/15/44)	taxable	3,748	.....	.....		
Dec.	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	571	.....		
	Total	.....	7,261	2,910	1,036	10,171	8,296
1949-June	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	.....	819		
	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	1,014	.....		
Sept.	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	1,292	.....		
Dec.	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	491	.....		
	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	1,786	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	2,098	.....		
	Total	.....	.....	6,682	819	6,682	819
1950-Mar.	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	.....	1,115		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	1,963	.....		
Sept.	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	1,186	.....		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	4,939	.....		
Dec.	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	.....	571		
	Total	.....	.....	8,088	1,687	8,088	1,687

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1951-Mar....	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	.....	1,223		
June...	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	.....	1,014		
	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	1,627	.....		
Sept...	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	.....	1,292		
	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	7,986	.....		
	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	755	.....		
Dec....	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	1,118	.....		
	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	510	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	.....	2,098		
	Total.....	.....	.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	1,024	.....		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	.....	1,963		
June...	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	1,501	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	5,825	.....		
Sept...	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	.....	1,186		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	.....	4,939		
Oct....	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	.....	759		
Dec....	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	.....	491		
	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	8,514	.....		
	Total.....	.....	.....	16,864	9,338	16,864	9,338
1953-June...	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	725	.....		
Sept...	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	.....	7,986		
Dec....	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	.....	1,786		
	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	.....	1,118		
	Total.....	.....	.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	.....	1,024		
June...	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	.....	1,627		
	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	681	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	.....	5,825		
Dec....	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	.....	8,514		
	Total.....	.....	.....	681	16,990	681	16,990
1955-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	2,611	.....		
June...	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	.....	1,501		
	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	.....	725		
Sept...	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	.....	755		
Dec....	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	.....	510		
	Total.....	.....	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	.....	.....	489		
	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	1,449	.....		
June...	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	.....	681		
Sept...	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	982	.....		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	3,823	.....		
	Total.....	.....	.....	6,253	1,170	6,253	1,170
1957.....	.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	.....	1,449		
June...	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	919	.....		
	Total.....	.....	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	.....	982		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	.....	3,823		
	Total.....	.....	.....	.....	4,804	.....	4,804

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1960-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	.....	2,611		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	1,485	.....		
	Total.....	.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond, 6/1/61.....(6/1/11)	wholly	50	.....	.....	50	50
1962-June...	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	.....	919		
Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	2,831	.....		
	Total.....	.....	.....	2,831	919	2,831	919
1964-June...	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	3,761	.....		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	3,838	.....		
	Total.....	.....	.....	7,600	.....	7,600	.....
1965-Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	.....	1,485		
Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	5,197	.....		
	Total.....	.....	.....	5,197	1,485	5,197	1,485
1966-Dec....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	3,474	.....	3,474	.....
1967-June...	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	.....	2,118		
Sept...	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	2,716	.....		
	Total.....	.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	.....	3,761		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	.....	3,838		
	Total.....	.....	.....	.....	7,600	.....	7,600
1970-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	.....	5,197	.....	5,197
1971-Dec....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	.....	3,474	.....	3,474
1972-Sept...	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	.....	2,716	.....	2,716

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

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

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

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

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

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/		Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued: Total	Amount issued: For cash	Amount issued: In exchange for other securities
						(In millions of dollars)			
		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	3,519	1,580	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43)	26 yr,2 m	(21 yr,2 m) 5/	9/15/53	.....	59	.....	59
10/6/43 6/	10/6/43	2% Treas. bond - 9/15/51-53 4/.....(9/15/43)	9 yr,11 m	(7 yr,11m) 5/	.....	5,532	2,729	1,627	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	.....	.....	.....	3,540	.....	3,540
		Fourth War Loan securities: 7/							
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)	26 yr,1 m	(21 yr,1 m)	2/1/54	2,212	2,212 7/	2,212 7/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr,7 m	(12 yr,7 m)	9/15/46	3,728	3,728 7/	3,728 7/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	.....	5,048	5,048 7/	5,048 7/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	.....	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr	(21 yr) 8/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 4/.....(2/1/44)	15 yr,6 m	(12 yr,6 m) 8/	9/15/46	.....	95	.....	95
3/2/44	3/2/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m	.....	.....	.....	3,748	.....	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	.....	4,877	.....	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	.....	1,615	.....	1,615
		Fifth War Loan securities: 7/							
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr, 9 m	(20 yr,9 m) 9/	2/1/54	2,909	2,909 7/	2,909 7/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr	(8 yr)	.....	5,825	5,825 7/	5,825 7/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	.....	.....	1,948	1,948 7/	1,948 7/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	.....	4,770	4,770 7/	4,770 7/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/41)	1 yr,6 m	10/.....	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	.....	3,492	.....	3,492
		Sixth War Loan securities: 7/							
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr,3 m	(21 yr,3 m)	12/1/54	3,447p	3,447p 7/	3,447p 7/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr	(8 yr)	.....	7,922p	7,922p 7/	7,922p 7/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	.....	.....	1,550p	1,550p 7/	1,550p 7/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	.....	4,405p	4,405p 7/	4,405p 7/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	.....	.....	.....	3,416	.....	3,416
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 11/....(12/1/44)	26 yr,3 m	(21 yr,3 m) 12/	12/1/54	.....	33	.....	33
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54.11/....(12/1/44)	10 yr	(8 yr) 12/	.....	.....	737	.....	737
11/17/44	11/20/44	1-1/4% Treas. note - 9/15/47 11/.....(12/1/44)	2 yr,9 m	12/.....	.....	.....	137	.....	137
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	.....	.....	.....	5,043p	.....	5,043p
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	.....	.....	.....	13/	.....	13/

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

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

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

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

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

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

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

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

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

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

13/ Amounts not yet available.

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

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
		(In millions of dollars)				
3/15/43	3/4% Treas. note - 3/15/43.....(3/15/41)	66	66	.....	.....	.....
5/1/43	.65% Certificate - 5/1/43.....(9/21/42)	1,506	132	1,373	91	7/8% Certificate - 5/1/44
	3/4% CCC note - 5/1/43.....(8/1/40)	289	8	282	97	
	Totals for exchange transaction of 5/1/43...	1,795	140	1,655	92	
6/15/43	3-3/8% Treas. bond - 6/15/43-47.....(6/15/27)	454	454	.....	.....	.....
6/15/43	1-1/8% Treas. note - 6/15/43.....(6/15/38)	629	629	.....	.....	.....
7/15/43	1-1/8% RFC note - 7/15/43.....(4/17/41)	324	324	.....	.....	.....
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....	.....
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	.....
2/1/44	1-3/8% FFHA note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	2-1/4% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/65-70 1-1/2% Treas. note - 9/15/48
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	130	705	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	66	
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	124	3,416	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	129	908	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	400	4,649	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	17	395	96	
	Totals for exchange transaction of 2/1/45...	5,460	416	5,043	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	3/	3/	3/	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	3/	3/	3/	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	3/	3/	3/	

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

1/ Original call and maturity dates are used.

2/ Not available to commercial banks.

3/ 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/		
1944-Jan. 6.....	1944-Apr. 6.....	91	2,255.5	1,014.8	966.7	48.1	1,006.9	13,080.1
Jan. 13.....	Apr. 13.....	91	2,173.7	1,000.2	942.8	57.4	1,004.7	13,075.6
Jan. 20.....	Apr. 20.....	91	2,273.5	1,017.2	957.7	59.5	1,000.8	13,092.0
Jan. 27.....	Apr. 27.....	91	2,291.5	1,016.9	950.0	66.9	1,008.1	13,100.9
Feb. 3.....	May 4.....	91	2,459.2	1,002.3	930.7	71.6	1,002.6	13,100.5
Feb. 10.....	May 11.....	91	2,551.6	1,005.7	927.8	77.8	1,004.7	13,101.5
Feb. 17.....	May 18.....	91	2,314.9	1,012.7	941.3	71.4	1,001.3	13,113.0
Feb. 24.....	May 25.....	91	1,979.2	1,007.7	932.5	75.2	1,008.7	13,112.0
Mar. 2.....	June 1.....	91	2,151.5	1,007.4	936.3	71.1	1,006.4	13,113.0
Mar. 9.....	June 8.....	91	2,450.7	1,035.5	969.5	66.0	1,011.4	13,137.1
Mar. 16.....	June 15.....	91	2,095.1	1,016.1	951.1	65.1	1,000.2	13,153.1
Mar. 23.....	June 22.....	91	2,116.7	1,001.1	937.1	63.9	1,005.5	13,148.6
Mar. 30.....	June 29.....	91	1,976.7	1,009.7	954.5	55.2	1,011.0	13,147.3
Apr. 6.....	July 6.....	91	1,997.8	1,007.7	960.7	47.0	1,014.8	13,140.1
Apr. 13.....	July 13.....	91	1,927.7	1,014.5	959.0	55.5	1,000.2	13,154.4
Apr. 20.....	July 20.....	91	2,028.4	1,013.4	959.5	54.0	1,017.2	13,150.7
Apr. 27.....	July 27.....	91	2,131.1	1,015.9	961.3	54.6	1,016.9	13,149.7
May 4.....	Aug. 3.....	91	2,149.7	1,017.1	966.6	50.5	1,002.3	13,164.5
May 11.....	Aug. 10.....	91	2,172.7	1,206.9	1,148.0	59.0	1,005.7	13,365.8
May 18.....	Aug. 17.....	91	2,170.2	1,206.3	1,147.0	59.3	1,012.7	13,559.3
May 25.....	Aug. 24.....	91	1,958.4	1,214.1	1,157.1	57.0	1,007.7	13,765.8
June 1.....	Aug. 31.....	91	1,887.1	1,215.3	1,164.6	50.7	1,007.4	13,973.7
June 8.....	Sept. 7.....	91	1,990.1	1,202.6	1,150.0	52.6	1,035.5	14,140.8
June 15.....	Sept. 14.....	91	2,193.9	1,201.0	1,148.7	52.3	1,016.1	14,325.7
June 22.....	Sept. 21.....	91	2,173.8	1,211.6	1,156.5	55.1	1,001.1	14,536.2
June 29.....	Sept. 28.....	91	2,308.9	1,207.8	1,154.9	52.9	1,009.7	14,734.1
July 6.....	Oct. 5.....	91	2,215.1	1,216.3	1,167.4	48.8	1,007.7	14,943.0
July 13.....	Oct. 13.....	92	2,042.3	1,203.8	1,149.4	54.4	1,014.5	15,132.3
July 20.....	Oct. 19.....	91	2,074.3	1,206.6	1,146.9	59.7	1,013.4	15,325.4
July 27.....	Oct. 26.....	91	2,177.4	1,214.4	1,158.2	56.2	1,015.9	15,523.9
Aug. 3.....	Nov. 2.....	91	2,010.4	1,214.1	1,156.6	57.5	1,017.1	15,720.9
Aug. 10.....	Nov. 9.....	91	2,001.1	1,210.9	1,150.3	60.6	1,206.9	15,724.9
Aug. 17.....	Nov. 16.....	91	2,033.4	1,205.8	1,143.7	62.0	1,206.3	15,724.3
Aug. 24.....	Nov. 24.....	92	1,851.6	1,209.9	1,148.1	61.9	1,214.1	15,720.1
Aug. 31.....	Nov. 30.....	91	1,831.6	1,210.2	1,153.2	57.0	1,215.3	15,715.0
Sept. 7.....	Dec. 7.....	91	1,762.1	1,206.9	1,161.9	45.0	1,202.6	15,719.2
Sept. 14.....	Dec. 14.....	91	2,005.4	1,214.8	1,151.3	63.5	1,201.0	15,733.1
Sept. 21.....	Dec. 21.....	91	2,088.3	1,215.5	1,152.5	63.1	1,211.6	15,737.0
Sept. 28.....	Dec. 28.....	91	2,244.5	1,218.2	1,161.5	56.7	1,207.8	15,747.4
Oct. 5.....	1945-Jan. 4.....	91	2,308.0	1,218.0	1,161.9	56.1	1,216.3	15,749.1
Oct. 13.....	Jan. 11.....	90	2,197.0	1,312.6	1,253.9	58.7	1,203.8	15,857.8
Oct. 19.....	Jan. 18.....	91	2,183.9	1,313.9	1,254.1	59.7	1,206.6	15,965.1
Oct. 26.....	Jan. 25.....	91	2,356.3	1,308.9	1,254.6	54.3	1,214.4	16,059.6
Nov. 2.....	Feb. 1.....	91	2,240.9	1,311.0	1,260.6	50.4	1,214.1	16,156.5
Nov. 9.....	Feb. 8.....	91	2,264.4	1,314.3	1,261.7	52.6	1,210.9	16,259.9
Nov. 16.....	Feb. 15.....	91	1,932.1	1,300.6	1,247.7	52.9	1,205.8	16,354.7
Nov. 24.....	Feb. 23.....	91	2,078.5	1,313.5	1,262.1	51.4	1,209.9	16,458.3
Nov. 30.....	Mar. 1.....	91	2,061.8	1,203.7	1,138.6	65.1 1/	1,210.2	16,404.5
Dec. 7.....	Mar. 8.....	91	1,974.8	1,204.9	1,137.8	67.1	1,206.9	16,449.8
Dec. 14.....	Mar. 15.....	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0
Dec. 21.....	Mar. 22.....	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7
Dec. 28.....	Mar. 29.....	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6
1945-Jan. 4.....	Apr. 5.....	91	2,465.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7
Jan. 11.....	Apr. 12.....	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1
Jan. 18.....	Apr. 19.....	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9
Jan. 25.....	Apr. 26.....	91	2,195.0	1,313.4	1,248.4	69.9	1,308.9	16,403.3

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

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

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

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1944-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 2/	0.364	99.905	0.376
Aug. 24	99.904	0.375	99.908	0.360	99.904	0.376
Aug. 31	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 7	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 14	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 21	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 28	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 5	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 13	99.906	0.376	99.910	0.360	99.906	0.376
Oct. 19	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 26	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 2	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 9	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 16	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 24	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 30	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 7	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 14	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 21	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 28	99.905	0.375	99.910	0.356	99.905	0.376
1945-Jan. 4	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 11	99.905	0.375	99.910	0.356	99.905	0.376
Jan. 18	99.905	0.375	99.915	0.336	99.905	0.376
Jan. 25	99.905	0.375	99.910	0.356	99.905	0.376

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

1/ Bank discount basis.
2/ Except $10,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	1,492.4	....	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	....	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	11,788.7	....	127.6	848.3	841.3	7.0
1944	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	2,357.8	13.1
1944-January	28,901.0	+1,538.2	1,698.4	1,505.4	193.0	27.7	187.8	186.7	1.1
February	31,515.2	+2,614.2	2,781.5	2,700.9	80.6	17.5	184.8	183.7	1.1
March	31,973.8	+458.6	709.1	705.0	4.1	17.6	268.1	266.8	1.3
April	32,496.8	+523.0	738.5	737.0	1.5	21.6	237.1	235.8	1.3
May	32,987.0	+490.2	750.6	748.4	2.2	18.5	278.9	277.2	1.6
June	34,606.1	+1,619.2	1,842.2	1,765.4	76.8	24.5	247.6	246.1	1.5
July	36,537.8	+1,931.6	2,125.1	2,089.0	36.1	33.5	226.9	225.4	1.6
August	36,883.5	+345.7	602.4	600.0	2.4	21.9	278.7	276.9	1.8
September	37,323.3	+439.8	692.1	691.1	1.0	30.7	283.0	281.2	1.7
October	37,644.7	+321.4	695.0	694.4	.6	26.9	400.6	5/	5/
November	38,308.2	+663.6	1,023.4	999.7	23.7	22.6	382.4	5/	5/
December	40,360.8	+2,052.6	2,385.8	2,353.5	32.4	32.0	365.3	5/	5/
1945-January	41,140.3	+779.5	1,074.2	1,074.2	....	46.7	341.4	5/	5/
Series A-D 6/									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	828.0	....	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	.8	....	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	.1	....	92.0	88.2	81.8	6.4
1944	3,624.8	+16.8	.1	.1	....	96.0	79.3	71.7	7.5
1944-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	6.5	.8
June	3,624.8	+1.9	*	*	....	8.2	6.3	5.6	.7
July	3,632.7	+7.9	*	*	....	14.7	6.8	6.0	.8
August	3,634.2	+1.6	-	-	....	8.1	6.6	5.8	.7
September	3,636.2	+2.0	*	*	....	7.5	5.5	4.9	.6
October	3,637.2	+1.0	-	-	....	6.7	5.7	5/	5/
November	3,636.3	-.9	-	-	....	5.5	6.4	5/	5/
December	3,638.0	+1.7	-	-	....	8.4	6.7	5/	5/
1945-January	3,645.0 7/	+7.0	-	-	....	14.9	8.0 7/	5/	5/
Series E 3/ 8/									
1941	203.1	+203.1	203.1	203.1	....	-	*	*	-
1942	3,670.8	+3,467.7	3,526.3	3,526.3	....	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	8,271.3	....	33.1	688.6	688.0	.6
1944	21,124.8	+9,838.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.7	5.2
1944-January	16,891.0	+933.8	1,084.6	1,084.6	....	12.7	163.6	163.2	.4
February	18,841.7	+1,950.8	2,102.3	2,102.3	....	9.1	160.7	160.3	.4
March	19,185.8	+344.1	575.8	575.8	....	9.7	241.4	240.8	.6
April	19,592.8	+407.0	605.7	605.7	....	14.2	212.9	212.2	.6
May	19,979.5	+386.7	624.3	624.3	....	12.1	249.7	248.8	.8
June	21,124.8	+1,145.3	1,349.8	1,349.8	....	15.2	219.7	218.9	.8
July	22,632.3	+1,507.5	1,686.5	1,686.5	....	17.3	196.3	195.6	.8
August	22,898.9	+266.6	499.4	499.4	....	13.0	245.7	244.7	1.0
September	23,256.9	+357.9	590.8	590.8	....	21.9	254.7	253.7r	1.1
October	23,501.7	+244.9	598.6	598.6	....	18.9	372.5	370.9	1.7
November	23,970.8	+469.0	806.8	806.8	....	15.8	353.6	351.9	1.7
December	25,514.5	+1,543.8	1,855.3	1,855.3	....	22.2	333.7	332.0	1.8
1945-January	26,041.9 7/	+527.4	803.8	803.8	....	29.4	305.9 7/	304.1	1.7

(Continued on following page)

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

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series F 3/ 9/									
1941	66.6	+66.6	66.7	66.7	....	-	*	*	-
1942	498.9	+432.3	434.9	434.9	....	.2	2.9	2.9	*
1943	1,242.3	+743.4	757.9	757.9	....	2.5	17.0	17.0	*
1944	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	57.4	.3
1944-January	1,691.9	+123.2	126.8	68.7	58.1	1.1	4.8	4.7	*
February	1,843.7	+151.7	157.4	132.7	24.7	.6	6.3	6.3	*
March	1,860.6	+17.0	22.9	21.7	1.3	.7	6.6	6.6	*
April	1,875.8	+15.2	19.3	19.1	.2	.9	5.0	5.0	*
May	1,885.9	+10.0	15.3	14.6	.7	1.0	6.3	6.2	*
June	1,995.7	+109.8	115.1	89.1	26.0	1.1	6.4	6.4	*
July	2,091.2	+95.5	101.1	88.3	12.8	1.5	7.1	7.1	*
August	2,102.3	+11.0	17.8	17.0	.8	.9	7.6	7.6	.1
September	2,113.3	+11.0	16.0	15.8	.1	1.4	6.3	6.3	*
October	2,121.5	+8.2	13.7	13.5	.1	1.4	6.8	5/	5/
November	2,158.5	+37.1	42.7	34.4	8.3	1.3	6.9	5/	5/
December	2,277.6	+119.1	124.7	114.1	10.6	1.4	7.0	5/	5/
1945-January	2,314.6	+37.0	42.0	42.0	....	2.4	7.4	5/	5/
Series G 3/ 9/									
1941	394.0	+394.0	394.6	394.6	....	....	.5	.5	....
1942	2,414.3	+2,020.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	....
1944	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	....	134.0	134.0	....
1944-January	6,694.9	+474.4	486.9	352.0	134.9	....	12.6	12.6	....
February	7,205.6	+510.7	521.7	465.9	55.8	....	11.0	11.0	....
March	7,302.4	+96.8	110.3	107.6	2.8	....	13.5	13.5	....
April	7,403.3	+100.8	113.5	112.2	1.3	....	12.7	12.7	....
May	7,498.7	+95.4	111.1	109.6	1.5	....	15.7	15.7	....
June	7,860.8	+362.1	377.3	326.5	50.7	....	15.1	15.1	....
July	8,181.6	+320.8	337.5	314.2	23.3	....	16.7	16.7	....
August	8,248.1	+66.5	85.3	83.7	1.6	....	18.8	18.8	....
September	8,317.0	+68.9	85.3	84.5	.8	....	16.4	16.4	....
October	8,384.2	+67.3	82.8	82.4	.4	....	15.5	15.5	....
November	8,542.6	+158.3	173.9	158.5	15.4	....	15.5	15.5	....
December	8,930.6	+388.0	405.9	384.1	21.8	....	17.9	17.9	....
1945-January	9,138.8	+208.2	228.3	228.3	....	....	20.1	20.1	....

Source: Daily Treasury Statements.
r Revised.
* Less than $50,000.
1/ At current redemption values except Series G, which is stated at par.
2/ Estimated, except for Series G.
3/ For details concerning investment yields and redemption values, see "Treasury Bulletin" for August 1943, page 4.
4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about $300 millions.
5/ Not yet available.
6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals.
7/ There were $66.8 millions of Series A-D and E savings bonds redeemed through January 31, 1945 which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.
8/ Series E, on sale since May 1, 1941, is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any calendar year and may be made only by individuals.
9/ Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any one calendar year are limited to $100,000 issue price ($50,000 in calendar year 1941). During the calendar year 1944 commercial banks were permitted to purchase Series F and G bonds under certain conditions. Limitations on such purchases for the period January 1, 1944 through November 19, 1944, were described in the "Treasury Bulletin" for December 1944, page 36, footnote 9. The limitation on commercial bank purchases for the period November 20, 1944 through December 31, 1944 was $100,000 providing that total holdings of Series F and G bonds, 2% Treasury bonds of 1952-54, and 2-1/2% Treasury bonds of 1966-71 did not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or $500,000, whichever was less.

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

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

Fiscal year or month	Sales in millions of dollars at issue price									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																		
1941 2/	203.1	....	14.4	13.3	41.4	40.7	93.4	....	....	100.0	....	7.1	6.5	20.4	20.0	46.0	....	....
1942	3,526.3	....	615.6	341.5	812.7	636.9	1,119.5	....	....	100.0	....	17.5	9.7	23.0	18.1	31.7	....	....
1943	8,271.3	....	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	....	....	100.0	....	36.1	13.1	20.7	12.2	17.9	....	....
1944	11,819.7	....	4,149.1	1,642.5	2,583.5	1,396.9	2,047.8	....	....	100.0	....	35.1	13.9	21.9	11.8	17.3	....	....
1944-January	1,084.6	....	342.9	140.8	224.6	135.2	241.1	....	....	100.0	....	31.6	13.0	20.7	12.5	22.2	....	....
February	2,102.3	....	548.9	247.5	508.7	312.0	485.3	....	....	100.0	....	26.1	11.8	24.2	14.8	23.1	....	....
March	575.8	....	274.3	102.9	125.3	29.7	43.6	....	....	100.0	....	47.6	17.9	21.7	5.2	7.6	....	....
April	605.7	....	291.3	106.7	107.6	40.3	59.9	....	....	100.0	....	48.1	17.6	17.7	6.7	9.9	....	....
May	624.3	....	305.9	110.8	111.2	39.9	56.4	....	....	100.0	....	49.0	17.8	17.8	6.4	9.0	....	....
June	1,349.8	-	402.2	174.2	309.0	186.9	277.5	....	....	100.0	-	32.6	12.9	21.6	13.0	19.9	....	....
July	1,686.5	1.5	526.5	248.8	384.1	216.4	309.2	....	....	100.0	.1	31.2	14.8	22.8	12.8	18.3	....	....
August	499.4	4.5	221.8	89.8	95.9	35.6	51.7	....	....	100.0	.9	44.4	18.0	19.2	7.1	10.4	....	....
September	590.8	.1	277.1	106.3	107.6	40.4	59.5	....	....	100.0	*	46.9	18.0	18.2	6.8	10.1	....	....
October	598.6	9.6	281.9	109.3	108.8	36.6	52.3	....	....	100.0	1.6	47.1	18.3	18.2	6.1	8.7	....	....
November	806.8	5.1	301.2	126.3	165.5	84.5	124.3	....	....	100.0	.6	37.3	15.7	20.5	10.5	15.4	....	....
December	1,855.3	6.1	467.7	233.4	457.6	288.3	402.3	....	....	100.0	.3	25.2	12.6	24.7	15.5	21.7	....	....
1945-January	803.8	6.0	296.2	124.7	153.5	77.3	146.1	....	....	100.0	.7	36.9	15.5	19.1	9.6	18.2	....	....
Series F																		
1941 2/	66.7	....	....	....	.9	2.0	13.2	12.3	38.3	100.0	....	....	....	1.3	3.1	19.8	18.4	57.4
1942 3/	434.9	....	1.3	....	19.6	27.5	123.6	91.7	171.1	100.0	....	.3	....	4.5	6.3	28.4	21.1	39.4
1943	757.9	....	4.0	....	24.8	40.6	210.1	170.2	308.3	100.0	....	.5	....	3.3	5.4	27.7	22.4	40.7
1944	802.2	....	5.6	....	24.9	40.9	213.3	162.7	354.8	100.0	....	.7	....	3.1	5.1	26.6	20.3	44.2
1944-January	126.8	....	.4	....	2.0	3.3	17.8	17.7	85.6	100.0	....	.3	....	1.6	2.6	14.1	13.9	67.5
February	157.4	....	1.1	....	4.7	7.1	33.6	28.3	82.5	100.0	....	.7	....	3.0	4.5	21.4	18.0	52.4
March	22.9	....	.3	....	1.1	1.5	6.6	4.5	8.9	100.0	....	1.5	....	5.0	6.4	28.8	19.6	38.7
April	19.3	....	.3	....	.9	1.2	6.1	3.9	6.9	100.0	....	1.4	....	4.6	6.2	31.5	20.4	35.9
May	15.3	....	.2	....	.8	1.0	4.7	3.0	5.5	100.0	....	1.6	....	5.3	6.8	30.6	19.6	36.1
June	115.1	....	.7	....	2.8	4.9	28.5	24.2	54.1	100.0	....	.6	....	2.5	4.2	24.8	21.0	46.9
July	101.1	....	.8	....	3.0	5.7	29.9	22.3	39.4	100.0	....	.8	....	3.0	5.6	29.6	22.0	39.0
August	17.8	....	.2	....	.9	1.3	5.8	3.7	5.9	100.0	....	1.4	....	4.8	7.5	32.4	21.0	32.9
September	16.0	....	.2	....	.8	1.4	5.3	3.5	4.8	100.0	....	1.2	....	4.7	8.8	33.4	21.8	30.1
October	13.7	....	.2	....	.7	.9	5.0	3.2	3.5	100.0	....	1.6	....	5.4	6.9	36.9	23.4	25.8
November	42.7	....	.4	....	1.3	2.3	12.7	9.7	16.3	100.0	....	.8	....	3.1	5.4	29.7	22.8	38.2
December	124.7	....	1.1	....	4.3	7.5	39.8	28.8	43.1	100.0	....	.9	....	3.5	6.0	31.9	23.1	34.6
1945-January	42.0	....	.4	....	1.4	1.9	9.2	6.8	22.4	100.0	....	.9	....	3.4	4.6	21.8	16.1	53.2
Series G																		
1941 2/	394.6	....	....	....	4.8	11.2	82.4	71.8	224.3	100.0	....	....	....	1.2	2.8	20.9	18.2	56.9
1942	2,032.1	....	....	....	50.9	113.0	578.1	406.2	883.8	100.0	....	....	....	2.5	5.6	28.4	20.0	43.5
1943	2,759.5	....	....	....	81.5	188.7	805.7	526.3	1,157.3	100.0	....	....	....	3.0	6.8	29.2	19.1	41.9
1944	2,875.6	....	....	....	108.8	249.6	942.3	520.7	1,054.2	100.0	....	....	....	3.8	8.7	32.8	18.1	36.6
1944-January	486.9	....	....	....	11.0	28.0	99.8	62.8	285.4	100.0	....	....	....	2.3	5.7	20.5	12.9	58.6
February	521.7	....	....	....	19.5	42.5	144.6	82.7	232.4	100.0	....	....	....	3.7	8.2	27.7	15.8	44.6
March	110.3	....	....	....	4.0	9.5	38.3	20.9	37.6	100.0	....	....	....	3.6	8.6	34.7	19.0	34.1
April	113.5	....	....	....	4.0	10.3	41.5	21.8	36.0	100.0	....	....	....	3.5	9.1	36.5	19.2	31.7
May	111.1	....	....	....	4.0	10.0	42.7	21.9	32.5	100.0	....	....	....	3.6	9.0	38.4	19.7	29.3
June	377.3	....	....	....	14.4	33.8	128.4	70.4	130.2	100.0	....	....	....	3.8	9.0	34.0	18.7	34.5
July	337.5	....	....	....	14.6	34.4	123.1	65.8	99.5	100.0	....	....	....	4.3	10.2	36.5	19.5	29.5
August	85.3	....	....	....	3.6	8.6	34.2	16.7	22.1	100.0	....	....	....	4.2	10.1	40.1	19.6	26.0
September	85.3	....	....	....	3.2	8.1	33.3	16.7	24.0	100.0	....	....	....	3.8	9.5	39.0	19.6	28.1
October	82.8	....	....	....	3.2	7.7	31.5	16.0	24.4	100.0	....	....	....	3.9	9.3	38.1	19.3	29.4
November	173.9	....	....	....	6.6	16.1	65.4	35.3	50.5	100.0	....	....	....	3.8	9.2	37.6	20.3	29.1
December	405.9	....	....	....	19.7	45.6	140.8	85.8	114.0	100.0	....	....	....	4.9	11.2	34.7	21.1	28.1
1945-January	228.3	....	....	....	4.8	14.3	61.2	32.7	115.4	100.0	....	....	....	2.1	6.3	26.8	14.3	50.5

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

* Less than .05%.

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

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

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

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

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

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1944												1945
	1943	1944	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
Alabama	91,272	139,180	11,648	30,599	5,699	7,111	8,107	14,343	25,560	5,053	6,731	7,272	7,613	25,325	13,175
Arizona	27,846	42,252	3,822	8,746	2,075	2,098	2,096	4,353	7,763	1,412	1,829	2,024	2,346	7,087	3,531
Arkansas	52,764	74,176	8,405	14,017	2,879	3,037	3,718	8,947	10,699	2,351	3,100	4,000	5,532	13,270	5,162
California	638,877	970,414	86,635	182,940	45,970	55,636	53,933	96,211	163,598	41,304	56,447	51,600	53,796	153,460	77,690
Colorado	62,132	90,226	7,698	17,460	3,864	3,914	4,357	10,011	13,620	2,809	3,725	3,033	5,303	14,477	5,758
Connecticut	168,258	220,926	19,502	41,593	10,620	12,408	13,097	23,139	33,522	10,316	12,269	12,140	14,680	29,480	16,613
Delaware	21,824	27,609	2,739	4,205	1,574	1,383	1,391	3,177	3,610	1,382	1,556	1,572	1,753	4,045	2,091
Dist. of Columbia	83,143	135,069	11,419	23,069	5,483	7,694	7,871	13,991	23,267	4,426	8,648	7,706	7,939	22,961	11,496
Florida	89,496	142,682	11,237	29,446	8,127	7,856	8,526	14,392	24,986	5,849	7,877	8,326	7,083	22,799	16,046
Georgia	94,524	145,933	11,850	29,947	6,952	7,880	8,403	14,232	24,987	6,024	8,616	7,742	9,394	25,513	14,115
Idaho	27,845	40,230	3,979	8,957	1,124	1,411	1,935	5,159	6,450	956	1,292	1,620	2,310	8,703	2,002
Illinois	575,056	755,362	52,791	150,461	40,050	43,782	42,340	76,625	140,398	36,009	45,181	43,959	50,668	118,436	67,824
Indiana	213,813	313,594	21,884	58,283	15,538	19,232	19,661	29,519	50,160	15,930	18,837	18,080	22,070	44,675	24,030
Iowa	176,508	263,445	18,508	63,579	9,538	9,773	8,877	34,856	42,133	5,855	8,227	8,189	14,003	50,216	16,376
Kansas	106,190	163,077	14,457	36,095	7,257	6,646	7,202	19,625	24,485	6,580	6,435	5,406	10,727	28,277	11,727
Kentucky	87,607	127,956	10,321	26,856	5,089	6,532	6,885	12,297	20,168	4,302	5,657	6,873	6,397	17,344	9,803
Louisiana	94,910	141,106	12,687	25,213	6,896	7,657	8,014	14,200	20,530	5,744	7,029	8,337	8,084	20,584	11,120
Maine	37,361	54,994	4,761	11,530	2,545	2,418	3,029	5,095	9,791	1,940	2,535	2,660	2,559	9,041	3,956
Maryland	108,604	152,566	13,575	25,983	7,289	8,634	9,045	16,630	23,996	6,969	9,202	8,785	9,272	23,428	13,012
Massachusetts	280,091	390,986	35,929	76,548	15,692	20,881	23,246	38,237	60,670	13,802	21,153	20,815	22,006	53,994	32,585
Michigan	481,637	688,159	52,215	131,400	33,961	33,122	33,829	74,137	95,048	23,516	44,442	35,817	37,811	97,629	45,602
Minnesota	179,108	249,962	28,795	43,513	10,170	9,592	10,039	32,193	37,573	8,220	9,431	10,744	14,564	42,422	15,000
Mississippi	52,870	82,588	9,381	18,751	2,807	3,087	3,137	8,941	14,815	1,850	2,296	4,068	4,937	17,664	4,542
Missouri	195,868	283,681	26,617	52,048	12,043	12,334	14,751	35,145	38,657	10,919	12,696	14,214	17,747	44,344	19,884
Montana	39,432	55,230	6,505	10,567	1,689	2,121	1,912	7,830	7,105	1,290	1,856	2,089	6,220	8,680	3,073
Nebraska	72,211	128,079	10,870	28,807	4,706	5,345	4,747	16,098	21,246	3,641	4,413	3,655	7,112	23,889	8,985
Nevada	11,466	13,468	1,408	2,994	567	563	627	1,323	2,756	493	576	548	841	2,425	799
New Hampshire	25,787	32,722	2,656	7,195	1,025	1,440	1,623	3,017	6,529	1,074	1,812	1,569	1,483	5,117	2,827
New Jersey	303,807	415,338	34,571	75,393	21,497	23,426	23,752	44,085	67,594	21,046	22,744	24,465	24,967	61,801	36,712
New Mexico	17,284	27,990	2,555	6,044	1,225	1,300	1,092	3,327	4,650	1,094	1,075	1,424	2,055	4,734	1,685
New York	991,988	1,290,035	121,785	242,271	68,902	67,927	67,337	127,955	214,362	58,011	70,067	71,342	70,043	213,168	129,977
North Carolina	113,869	149,443	14,925	30,398	5,526	7,157	7,281	14,021	25,034	4,697	7,195	7,880	7,815	27,985	13,650
North Dakota	34,349	58,224	8,635	11,317	1,461	1,434	1,468	7,970	9,822	999	1,315	1,755	4,718	14,276	2,641
Ohio	506,364	714,177	60,766	116,942	39,378	39,912	43,338	71,091	106,343	35,040	37,327	42,132	44,286	107,388	55,767
Oklahoma	82,143	135,264	12,867	28,783	5,402	5,395	5,987	15,551	22,290	4,547	5,906	4,833	9,536	23,984	13,060
Oregon	107,674	159,752	14,481	29,055	6,806	7,643	6,940	16,571	28,058	5,937	7,379	7,106	8,486	27,853	10,647
Pennsylvania	626,051	857,400	76,495	147,646	45,018	44,805	46,402	91,438	126,273	39,068	47,888	49,343	59,677	124,210	63,645
Rhode Island	53,748	60,858	5,499	11,198	2,264	3,460	3,554	5,790	10,286	2,417	3,723	3,240	3,125	9,175	5,729
South Carolina	53,401	76,058	6,621	14,417	2,899	3,763	3,938	7,912	13,452	2,487	4,937	4,538	4,084	13,816	6,552
South Dakota	33,171	53,813	7,184	10,099	1,589	1,625	1,604	7,386	8,224	1,182	1,495	1,739	3,052	10,655	2,519
Tennessee	100,530	147,296	13,782	26,586	8,944	7,533	7,932	13,852	23,957	5,316	7,365	7,775	8,449	23,297	12,247
Texas	306,265	494,995	39,487	105,358	20,696	22,255	20,791	63,455	74,871	16,019	20,335	21,451	35,318	79,620	34,119
Utah	33,242	56,357	4,835	11,042	1,604	2,655	2,516	6,207	9,080	1,590	2,476	2,471	3,305	9,222	3,180
Vermont	14,175	18,819	1,641	4,021	645	766	918	1,947	3,164	687	746	912	870	3,030	1,838
Virginia	145,459	189,563	17,862	36,471	7,118	9,828	10,264	18,927	34,789	6,385	10,856	10,574	9,838	33,562	17,896
Washington	163,924	257,729	23,860	45,193	11,280	13,894	13,799	27,579	38,856	10,463	15,994	12,745	17,191	40,009	20,166
West Virginia	64,583	92,197	8,760	16,958	4,409	4,989	5,977	9,589	15,369	4,016	4,790	6,201	5,496	14,229	9,091
Wisconsin	172,650	248,280	18,870	51,125	10,129	11,089	10,768	28,704	44,158	9,915	12,970	13,430	15,711	42,282	19,928
Wyoming	17,313	23,769	1,779	5,805	878	941	1,049	2,254	4,072	639	949	966	1,177	4,391	1,794
Alaska	7,397	6,960	393	1,541	157	317	333	869	822	438	390	309	270	1,275	230
Canal Zone	4,338	7,135	766	592	538	528	485	657	1,149	18	532	529	532	909	549
Hawaii	61,066	58,310	4,800	6,462	4,006	4,940	4,795	5,050	7,200	5,069	5,050	4,965	5,140	9,060	5,125
Puerto Rico	5,422	8,931	465	1,746	2,435	409	445	903	2,469	321	146	296	313	2,885	833
Virgin Islands	203	958	79	39	598	29	10	15	129	5	11	6	8	108	24
Other possessions	*	69	7	38	4	6	2	11	15	3	12	*	-	-	*
Unallocated	63,624	58,495	26	135	43	42	23	77	20	-	-	-	-	1	-
Adjustment to Daily Treasury Statement	+90,737	+225,856	+78,546	-95,133	+29,094	+14,052	+19,004	+122,879	-164,120	+31,932	-16,718	-6,703	+107,108	+17,087	-124,612
Total	8,271,275	11,819,742	1,084,637	2,102,345	575,774	605,709	624,253	1,349,794	1,686,509	499,357	590,827	598,570	806,817	1,855,300	803,819

(Continued on following page)

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

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

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1944												1945
	1943	1944	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
Alabama.....	32,007	30,156	3,399	5,829	887	826	846	3,851	4,009	645	784	767	1,066	3.156	3,991
Arizona.....	8,421	9,450	755	1,928	423	437	282	1,497	1,394	228	254	131	454	1.024	1.181
Arkansas.....	16,578	17,831	2,434	2,442	600	694	471	2,940	1,719	332	538	472	1,521	896	2.685
California.....	224,145	258,108	33,408	43,548	9,868	8,887	8,823	31,374	34,840	7,932	8,070	9,365	13,003	28.791	28.458
Colorado.....	29,746	30,678	3,709	5,406	1,276	1,274	1,231	4,286	4,050	632	674	822	1,447	2.750	3.670
Connecticut.....	81,128	64,437	11,411	11,494	2,459	2,215	2,600	7,706	6,246	1,576	2,106	1,914	4,151	3.273	11.154
Delaware.....	12,326	10,306	1,245	1,660	401	443	456	1,205	1,804	302	382	566	922	1.139	1.678
Dist. of Columbia	33,757	29,761	4,681	5,028	1,108	886	1,083	4,276	3,517	794	933	789	2,198	2.002	3.797
Florida.....	36,705	40,496	3,580	8,317	1,868	2,068	1,580	5,359	6,276	1,680	1,364	1,354	2,262	3.785	5.361
Georgia.....	37,831	41,958	3,509	8,723	1,230	1,506	1,427	5,544	4,149	1,246	1,211	1,126	2,905	2.446	6.037
Idaho.....	8,031	7,630	1,012	1,301	194	304	178	1,183	935	180	226	235	637	693	1.101
Illinois.....	272,112	236,291	25,797	47,407	13,542	10,605	10,752	27,872	27,645	9,156	7,484	8,221	15,772	21.562	38.671
Indiana.....	79,524	82,311	8,766	14,013	3,740	4,680	4,112	10,246	10,381	2,932	2,299	2,011	5,144	6.600	11.746
Iowa.....	71,432	106,397	10,030	15,471	5,541	4,260	3,615	14,284	9,494	2,541	2,450	2,152	6,221	8.529	10.990
Kansas.....	34,897	44,903	5,286	8,370	1,818	2,307	1,572	7,314	4,749	1,473	1,435	897	2,884	5.762	5.564
Kentucky.....	43,755	47,442	8,117	6,557	1,697	2,416	1,896	7,888	4,169	1,350	1,406	1,123	3,459	2.905	6.411
Louisiana.....	44,461	38,952	4,129	6,210	1,268	1,322	1,184	5,739	4,436	1,286	1,150	1,098	2,341	3.381	5.959
Maine.....	20,245	20,591	4,369	3,706	647	785	624	2,353	2,617	393	462	547	1,173	1.827	3.806
Maryland.....	54,252	52,493	7,325	8,378	2,335	1,828	2,738	7,024	5,759	1,906	1,707	1,485	3,460	3.140	6.886
Massachusetts....	174,999	147,625	31,252	25,356	5,198	5,563	7,288	17,887	15,469	3,560	4,153	4,484	8,262	9.538	27.034
Michigan.....	106,363	104,768	11,217	20,249	1,781	3,454	4,332	14,080	12,124	2,732	3,776	3,094	5,957	9.439	15.328
Minnesota.....	69,692	69,836	10,550	11,952	2,234	2,720	2,663	9,912	9,345	1,751	2,337	1,748	3,877	5.535	10.303
Mississippi.....	21,812	22,296	3,304	3,625	541	532	380	3,800	2,600	588	524	379	1,627	1.711	2.571
Missouri.....	84,266	91,689	12,896	13,144	4,970	5,068	4,083	15,806	7,866	2,028	3,117	2,670	6,651	7.077	11.879
Montana.....	10,529	13,550	2,108	2,112	356	482	274	2,671	1,321	277	356	397	1,460	1.140	1.658
Nebraska.....	30,414	39,339	4,179	8,177	2,153	1,965	1,623	5,241	4,964	1,133	1,220	875	1,823	3.376	6.088
Nevada.....	4,441	3,630	518	750	190	45	56	411	694	57	158	44	161	535	426
New Hampshire....	14,403	14,563	3,111	3,509	524	473	327	1,768	1,796	613	458	509	868	632	2.562
New Jersey.....	118,761	106,839	12,607	19,326	4,173	3,891	3,693	13,295	13,469	3,158	3,086	3,344	6,758	11.959	12.676
New Mexico.....	7,025	6,503	548	1,267	119	311	151	919	1,121	116	217	128	466	477	739
New York.....	627,986	472,310	68,129	96,018	19,585	17,629	13,960	51,251	59,856	12,685	12,569	15,992	27,328	44.516	68.563
North Carolina...	44,654	42,263	6,050	5,911	1,580	1,739	1,603	5,885	4,591	1,087	1,420	1,400	2,441	2.959	6.812
North Dakota.....	10,937	14,978	1,926	2,754	477	537	341	2,890	2,147	469	377	397	1,324	1.799	2.183
Ohio.....	203,827	194,155	28,030	26,711	8,565	9,957	8,816	22,341	21,893	7,430	5,710	4,669	11,885	14.905	29.606
Oklahoma.....	25,095	26,042	3,195	3,771	722	884	611	3,623	3,410	680	789	499	1,449	2.287	3.971
Oregon.....	32,892	29,326	4,173	4,302	1,005	1,259	811	3,929	3,065	852	931	780	2,124	2.370	4.222
Pennsylvania.....	297,430	251,120	31,108	43,976	7,893	9,680	8,200	32,850	28,482	7,060	7,733	6,591	16,680	22.398	35.133
Rhode Island.....	30,424	20,628	3,036	3,337	1,476	1,012	804	2,318	2,181	771	619	665	1,345	1.155	2.959
South Carolina...	21,712	21,988	3,046	3,298	930	960	571	3,064	2,498	580	632	501	1,570	830	3.436
South Dakota.....	10,416	13,222	1,350	2,271	529	533	523	2,186	1,666	255	331	301	836	1.250	1.481
Tennessee.....	39,140	39,186	4,745	6,048	1,352	1,604	1,510	5,068	5,243	1,125	1,067	906	2,269	2.653	6.401
Texas.....	110,993	117,537	13,201	23,242	3,489	2,696	2,374	19,557	10,783	2,831	2,793	2,469	7,886	10.194	13.921
Utah.....	7,474	8,393	1,277	1,032	198	317	127	1,231	665	191	213	276	679	425	1.145
Vermont.....	7,504	8,026	1,368	1,645	255	220	307	1,029	1,072	241	231	381	426	674	1.526
Virginia.....	53,701	51,399	7,200	7,588	1,267	1,648	1,937	7,221	4,768	1,470	1,662	1,341	4,019	4.281	7.107
Washington.....	49,753	56,253	7,269	9,324	2,065	2,126	1,698	7,347	5,636	1,808	2,007	1,414	3,910	4.200	8.026
West Virginia....	17,905	19,552	2,203	2,668	866	966	1,142	2,749	2,063	405	658	654	1,435	1.418	2.801
Wisconsin.....	86,336	93,192	9,524	16,799	3,625	3,809	3,497	13,901	11,648	2,911	3,108	2,474	6,103	9.231	14.094
Wyoming.....	6,010	6,032	569	1,457	416	306	155	663	1,204	170	174	77	153	727	1.063
Alaska.....	1,297	1,316	195	112	181	56	19	129	216	73	60	40	62	320	90
Canal Zone.....	1,843	1,825	324	99	154	41	33	275	79	67	43	17	67	202	32
Hawaii.....	17,367	10,522	1,157	2,084	83	548	502	673	1,565	259	344	400	742	1.544	946
Puerto Rico.....	3,010	3,982	474	447	1,464	36	133	140	1,284	370	22	27	39	1.344	259
Virgin Islands...	1	418	99	10	-	150	5	-	231	-	-	-	-	-	10
Other possessions	28	214	70	100	-	-	-	-	-	-	-	-	-	-	-
Unallocated.....	5,181	657	13	10	37	70	11	119	19	19	23	16	14	32	4
Adjustment to Daily Treasury Statement.....	+20,381	+24,381	-14,255	+18,300	-2,123	+308	+4,145	-12,526	+17,254	+4,269	+2,425	+833	-10,868	+211.359	-195.842
Total.....	3,517,354	3,319,747	420,728	598,570	129,230	131,339	124,177	415,645	402,477	100,677	100,277	95,867	192,847	498.153	270,361

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

p Preliminary.
* Less than $500.

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

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

Data on savings bond redemptions by States for Series A-D and E combined became available beginning in October 1944. Figures for the months of October, November, and December 1944 are shown below. It should be noted that State figures on redemptions are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures on redemptions are on the basis of current redemption value, whereas the sales figures are at issue price.

(In thousands of dollars at current redemption values)

State	1944			State	1944		
	October	November	December		October	November	December
Alabama	5,389	4,648	4,481	New York	37,051	32,064	28,944
Arizona	1,757	1,547	1,441	North Carolina	4,235	4,626	4,449
Arkansas	2,662	2,478	2,351	North Dakota	642	722	597
California	35,263	34,861	31,467	Ohio	28,694	26,036	22,492
Colorado	2,673	2,834	2,611	Oklahoma	4,405	4,164	3,840
Connecticut	6,198	5,149	5,048	Oregon	5,483	5,244	4,590
Delaware	753	872	715	Pennsylvania	27,866	32,994	26,883
District of Columbia	3,918	3,986	4,329	Rhode Island	2,057	1,996	2,074
Florida	4,960	5,094	5,630	South Carolina	2,720	2,117	2,312
Georgia	4,526	5,008	4,540	South Dakota	956	828	724
Idaho	928	806	762	Tennessee	5,717	5,050	4,815
Illinois	28,883	28,233	24,285	Texas	15,143	14,350	14,622
Indiana	16,618	13,381	11,164	Utah	1,571	1,541	1,465
Iowa	7,366	5,217	5,124	Vermont	305	326	309
Kansas	3,755	3,485	3,067	Virginia	5,781	6,230	5,949
Kentucky	4,265	4,833	3,947	Washington	7,797	7,314	6,383
Louisiana	4,136	4,019	4,166	West Virginia	3,598	3,506	2,925
Maine	1,563	1,394	1,362	Wisconsin	9,164	6,938	6,260
				Wyoming	457	685	491
Maryland	3,961	4,657	4,564				
Massachusetts	10,914	10,825	10,906	Alaska	161	147	122
Michigan	25,410	29,182	23,640	Canal Zone	-	7	-
				Hawaii	422	2,640	1,584
				Puerto Rico	71	539	201
				Virgin Islands	4	-	12
Minnesota	7,660	7,204	5,935	Other possessions	-	-	-
Mississippi	1,784	1,705	1,971				
Missouri	8,690	8,671	7,437				
				Unallocated	63	45	16
Montana	952	947	930				
Nebraska	2,287	2,951	2,402				
Nevada	513	550	467	Adjustment to Daily Treasury Statement	1,872	-8,903	9,955
New Hampshire	811	903	893				
New Jersey	12,749	12,553	11,912	Total	378,255	359,982	340,423
New Mexico	674	782	863				

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

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

	Fiscal year		1943	1944											
	1943	1944	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total number of persons participating 2/, as of end of period indicated (in millions).....	26.8	27.6	26.8	27.1	27.3	27.5	27.3	27.2	27.6	26.6	26.2	26.0	25.8	25.7	25.7
Total amount deducted (in millions of dollars).....	4,067	5,546	470	475	465	498	475	460	540	530	460	500	460	485p	550p
Percent of participants' pay deducted.....	8.3%	9.6%	9.5%	9.8%	9.6%	9.8%	9.7%	9.5%	10.6%	10.8%	9.4%	10.2%	9.3%	10.1%p	11.0%p

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

Sales and Redemptions of Treasury Savings Notes 1/

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942.....	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	....
1943.....	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1944.....	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	....
1944-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	-48.6	145.1	193.7	155.1	38.6	....
June.....	9,582.0	+494.4	1,922.3	1,427.9	1,354.0	73.9	....
July.....	10,022.5	+440.5	665.5	225.0	187.8	37.2	....
August.....	10,050.8	+28.4	201.4	173.1	149.6	23.4	....
September.....	9,140.3	-910.5	281.7	1,192.2	1,168.6	23.6	....
October.....	9,090.6	-49.7	180.7	230.4	200.6	29.8	....
November.....	10,005.2	+914.6	1,081.7	167.1	124.8	42.3	....
December.....	9,855.0	-150.2	1,283.8	1,434.0	1,270.7	163.3	....
1945-January.....	9,875.3	+20.4	257.7	237.3	183.7	53.7	....
Series A 3/							
1942.....	54.8	+54.8	72.2	17.4	16.6	.8	....
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944.....	112.1	-154.6	*	154.6	136.1	18.6	....
1944-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	-.8	.....	.8	.4	.3	....
September.....	102.9	-6.7	.....	6.7	6.2	.5	....
October.....	101.4	-1.5	.....	1.5	1.2	.3	....
November.....	100.6	-.8	.....	.8	.4	.3	....
December.....	96.9	-3.7	.....	3.7	3.2	.6	....
1945-January.....	90.0	-6.9	.....	6.9	6.2	.7	....

(Continued on following page)

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

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 4/							
1942	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9	....
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944	22.1	-742.6	.....	742.6	721.2	21.5	....
1944-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	....
September	13.6	-4.3	.....	4.3	4.1	.2	....
October	12.7	-.9	.....	.9	.7	.2	....
November	12.5	-.2	.....	.2	.2	.1	....
December	10.1	-2.4	.....	2.4	2.3	.1	....
1945-January	8.9	-1.2	.....	1.2	.9	.3	....
Series C 5/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	....
1944	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	....
1944-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	145.1	185.0	147.3	37.7	....
June	9,447.7	+516.4	1,922.3	1,405.9	1,334.2	71.7	....
July	9,893.0	+445.2	665.5	220.2	183.6	36.6	....
August	9,923.4	+30.4	201.4	171.0	148.1	22.9	....
September	9,023.8	-899.6	281.7	1,181.3	1,158.4	22.9	....
October	8,976.4	-47.3	180.7	228.0	198.7	29.3	....
November	9,892.0	+915.6	1,081.7	166.0	124.2	41.9	....
December	9,747.9	-144.1	1,283.8	1,427.9	1,265.2	162.7	....
1945-January	9,776.4	+28.5	257.7	229.3	176.6	52.6	....

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 and Redemptions of Treasury Savings Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$100 2/	$500 2/	Thousands of dollars							$100 2/	$500 2/	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943.....	7,546.7	....	....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	....	....	3.3	4.4	18.4	33.6	14.9	25.4
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1944-Jan.....	1,216.1	2.4	6.1	53.5	73.0	255.4	420.8	160.5	244.4	100.0	.2	.5	4.4	6.0	21.0	34.6	13.2	20.1
Feb.....	1,017.1	3.2	8.1	61.0	82.9	258.3	366.2	108.8	128.5	100.0	.3	.8	6.0	8.2	25.4	36.0	10.7	12.6
Mar.....	238.1	.5	.9	7.4	10.5	46.7	81.4	43.3	47.4	100.0	.2	.4	3.1	4.4	19.6	34.2	18.2	19.9
Apr.....	299.7	.3	.6	6.3	9.9	45.3	95.3	57.5	84.5	100.0	.1	.2	2.1	3.3	15.1	31.8	19.2	28.2
May.....	145.1	.3	.4	4.4	7.1	26.7	50.8	16.1	39.3	100.0	.2	.3	3.0	4.9	18.4	35.0	11.1	27.1
June....	1,922.3	3.8	7.7	71.1	103.8	376.8	682.4	248.0	428.7	100.0	.2	.4	3.7	5.4	19.6	35.5	12.9	22.3
July....	665.5	2.7	5.3	38.6	52.6	159.7	224.9	85.9	95.8	100.0	.4	.8	5.8	7.9	24.0	33.8	12.9	14.4
Aug.....	201.4	.2	.6	5.8	9.3	36.7	62.0	25.6	61.2	100.0	.1	.3	2.9	4.6	18.2	30.8	12.7	30.4
Sept....	281.7	.3	.6	5.9	10.4	46.5	76.6	43.9	97.5	100.0	.1	.2	2.1	3.7	16.5	27.2	15.6	34.6
Oct.....	180.7	.2	.5	5.1	7.9	31.1	59.3	9.4	67.2	100.0	.1	.3	2.8	4.4	17.2	32.8	5.2	37.2
Nov.....	1,081.7	1.1	3.2	33.5	56.2	215.3	385.1	123.3	263.9	100.0	.1	.3	3.1	5.2	19.9	35.6	11.4	24.4
Dec.....	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	172.0	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4
1945-Jan.....	257.7	.8	1.3	8.5	12.4	48.4	77.8	41.2	67.5	100.0	.3	.5	3.3	4.8	18.8	30.2	16.0	26.2

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

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

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

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

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1944-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
September.....	281.7	15.8	265.9	100.0	5.6	94.4
October.....	180.7	9.8	170.9	100.0	5.4	94.6
November.....	1,081.7	53.5	1,028.2	100.0	4.9	95.1
December.....	1,283.8	77.1	1,206.7	100.0	6.0	94.0
1945-January.....	257.7	18.8	238.9	100.0	7.3	92.7

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/
1942 Aug. 1941-June 1942					127,948	18,468 5/	100.0	87.4	12.6 5/
1943	213,350	+45,620 6/ 7/	590,268 7/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1944-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
September	168,253	+828	18,898	18,070	14,175	3,896	100.0	78.4	21.6
October	175,199	+6,945	24,679	17,734	13,816	3,917	100.0	77.9	22.1
November	180,587	+5,388	23,946	18,558	14,929	3,628	100.0	80.4	19.6
December	181,529	+942	21,163	20,221	16,618	3,602	100.0	82.2	17.8
1945-January	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	81.9	18.1

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

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.

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

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

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

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

6/ Net of sales less 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	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	32,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1944-January	37,451	11,150	19,072	2,541	3,485	1,203	100.0	29.8	50.9	6.8	9.3	3.2
February	34,993	10,511	17,799	2,363	3,371	950	100.0	30.0	50.9	6.8	9.6	2.7
March	40,029	11,174	20,227	3,132	4,167	1,330	100.0	27.9	50.6	7.8	10.4	3.3
April	35,717	9,458	18,187	2,768	4,120	1,183	100.0	26.5	50.9	7.8	11.5	3.3
May	30,748	7,588	15,878	2,437	3,724	1,122	100.0	24.7	51.6	7.9	12.1	3.7
June	22,696	4,436	11,808	2,438	3,027	987	100.0	19.6	52.0	10.7	13.3	4.4
July	16,566	3,731	8,370	1,464	2,298	702	100.0	22.5	50.5	8.8	13.9	4.3
August	23,138	3,600	12,405	2,293	3,658	1,182	100.0	15.6	53.6	9.9	15.8	5.1
September	18,898	3,909	9,990	1,658	2,563	779	100.0	20.7	52.8	8.8	13.6	4.1
October	24,679	6,636	12,516	1,892	2,786	848	100.0	26.9	50.7	7.7	11.3	3.4
November	23,946	6,928	11,581	1,813	2,761	863	100.0	28.9	48.4	7.6	11.5	3.6
December	21,163	5,586	10,642	1,412	2,469	1,054	100.0	26.4	50.3	6.7	11.6	5.0
1945-January	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8	10.0	2.9

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues
1935.....	27,645	1,656	1,023	*	633	2,433	23,556	23,494	62	4,123	366	-	3,757	-
1936.....	32,989	1,959 r	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466 r	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1944-Jan.....	167,043	16,663	3,783	8	12,873	11,985	138,395	99,491	38,903	4,269	91	495	3,492	191
Feb.....	181,709	17,220	4,044	9	13,168	11,545	152,944	110,583	42,361	4,227	91	570	3,378	188
Mar.....	183,348	17,573	4,057	9	13,507	12,111	153,664	111,911	41,752	2,258	7	539	1,537	175
Apr.....	183,413	17,767	4,060	10	13,697	13,216	152,430	110,164	42,265	2,258	7	586	1,497	168
May.....	184,874	18,195	4,064	10	14,122	14,247	152,432	109,718	42,714	1,529	7	176	1,183	163
June.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
July.....	207,117	19,586	4,615	10	14,961	14,912	172,619	125,392	47,227	1,468	4	-	1,187	277
Aug.....	208,289	20,079	4,608	10	15,461	15,803	172,407	124,803	47,604	1,475	4	-	1,187	284
Sept.....	207,850	20,575	4,588	10	15,976	16,651	170,625	123,483	47,142	1,480	4	-	1,187	289
Oct.....	208,608	20,784	4,605	10	16,170	17,645	170,179	122,759	47,420	1,480	4	-	1,189	287
Nov.....	210,774	21,185	4,592	10	16,583	18,386	171,204	122,205	48,998	1,470	4	-	1,189	277
Dec.....	228,891	21,672	5,337	10	16,326	18,844	188,375	137,468	50,907	1,470	4	-	1,190	275
1945-Jan.....	230,672	21,967 p	5,269 p	10 p	16,688	19,004	189,701 p	137,988 p	51,713 p	1,496	4 p	-	1,193 p	300

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

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* Less than $500,000.

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

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

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.1	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6

1/ United States savings bonds. Series A-D, E, and F are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships, personal trust accounts, and unincorporated business.
5/ Includes dealers and brokers and foreign balances in this country.
6/ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.

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

(In millions of dollars)

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

* Less than $50,000.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued or Guaranteed by The United States, December 31, 1944

Section I - Monthly Data on Ownership by Banks and Insurance Companies

The following tables present summary data as of December 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.

Section I presents the information that appears monthly on the ownership by various classes of investors covered in the Treasury Survey.

Section II presents the semi-annual tables on the ownership by commercial banks, classified according to membership in the Federal Reserve System.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,413 commercial banks 2/	35 stock savings banks	542 mutual savings banks	Total	318 life insurance companies	654 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	162,843	71,708	337	8,183	18,761	16,336	2,425	24,184	39,670
Non-marketable securities	51,192	1,303	6	157	240	85	155	10	49,476
Total public securities	214,035	73,011	343	8,340	19,001	16,421	2,580	24,194	89,146
Special issues	16,326	-	-	-	-	-	-	16,326	-
Total interest-bearing securities issued or guaranteed by the United States 4/	230,361	73,011	343	8,340	19,001	16,421	2,580	40,520	89,146

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

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,413 commercial banks 2/	35 stock savings banks	542 mutual savings banks	Total	318 life insurance companies	654 fire, casualty, and marine insurance companies		
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills	16,428	4,113	*	1	1	-	1	11,154	1,159
Certificates of indebtedness	30,401	15,011	21	136	310	88	222	4,949	9,974
Treasury notes	23,039	15,375	36	336	568	352	216	1,626	5,098
Treasury bonds	91,585	36,229	279	7,704	17,859	15,883	1,977	6,416	23,098
Postal savings and other bonds	196	22	*	*	1	*	1	35	138
Guaranteed by United States 4/	1,194	959	1	6	22	13	9	4	203
Total	162,843	71,708	337	8,183	18,761	16,336	2,425	24,184	39,670
Call classes:									
Due or first becoming callable									
Within 1 year	54,850	24,100	26	174	491	181	310	16,868	13,190
1 to 5 years	34,994	23,438	54	866	1,885	1,328	557	2,137	6,615
5 to 10 years	37,909	19,857	96	3,447	3,787	2,978	809	1,091	9,632
10 to 15 years	9,783	2,498	86	1,570	2,123	1,739	384	720	2,786
15 to 20 years	14,084	772	42	1,616	6,080	5,809	271	1,524	4,050
Over 20 years	11,195	1,034	32	509	4,381	4,288	93	1,843	3,395
Various (Federal Housing Administration debentures)	28	9	*	2	13	12	1	2	2
Total	162,843	71,708	337	8,183	18,761	16,336	2,425	24,184	39,670
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	914	210	*	1	11	*	10	56	637
Partially exempt from Federal income taxes	22,939	13,512	106	306	2,282	1,309	973	2,324	4,409
Subject to Federal income taxes	138,990	57,986	231	7,877	16,468	15,026	1,442	21,805	34,624
Total	162,843	71,708	337	8,183	18,761	16,336	2,425	24,184	39,670

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by The United States, December 31, 1944 - (Continued)

Section I - Monthly Data on Ownership by Banks and Insurance Companies - (Continued)

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,413 commercial banks 2/	35 stock savings banks	542 mutual savings banks	Total	318 life insurance companies	654 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	10.1	5.7	*	*	*	-	*	46.1	2.9
Certificates of indebtedness	18.7	20.9	6.4	1.7	1.7	.5	9.2	20.5	25.1
Treasury notes	14.1	21.4	10.6	4.1	3.0	2.2	8.9	6.7	12.9
Treasury bonds	56.2	50.5	82.7	94.1	95.2	97.2	81.5	26.5	58.2
Postal savings and other bonds	.1	*	*	*	*	*	*	.1	.3
Guaranteed by United States 4/	.7	1.3	.3	.1	.1	.1	.4	*	.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	33.7	33.6	7.7	2.1	2.6	1.1	12.8	69.7	33.2
1 to 5 years	21.5	32.7	16.0	10.6	10.0	8.1	23.0	8.8	16.7
5 to 10 years	23.3	27.7	28.5	42.1	20.2	18.2	33.3	4.5	24.3
10 to 15 years	6.0	3.5	25.5	19.2	11.3	10.6	15.8	3.0	7.0
15 to 20 years	8.6	1.1	12.6	19.7	32.4	35.6	11.2	6.3	10.2
Over 20 years	6.9	1.4	9.6	6.2	23.4	26.2	3.8	7.6	8.6
Various (Federal Housing Administration debentures)	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	.6	.3	*	*	.1	*	.4	.2	1.6
Partially exempt from Federal income taxes	14.1	18.8	31.5	3.7	12.2	8.0	40.1	9.6	11.1
Subject to Federal income taxes	85.4	80.9	68.4	96.3	87.8	92.0	59.4	90.2	87.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	25.0	*	*	*	-	*	67.9	7.1
Certificates of indebtedness	100.0	49.4	.1	.4	1.0	.3	.7	16.3	32.8
Treasury notes	100.0	66.7	.2	1.5	2.5	1.5	.9	7.1	22.1
Treasury bonds	100.0	39.6	.3	8.4	19.5	17.3	2.2	7.0	25.2
Postal savings and other bonds	100.0	11.2	*	*	.4	.1	.3	17.9	70.5
Guaranteed by United States 4/	100.0	80.3	.1	.5	1.9	1.1	.7	.3	17.0
Total	100.0	44.0	.2	5.0	11.5	10.0	1.5	14.9	24.4
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	43.9	*	.3	.9	.3	.6	30.8	24.0
1 to 5 years	100.0	67.0	.2	2.5	5.4	3.8	1.6	6.1	18.9
5 to 10 years	100.0	52.4	.3	9.1	10.0	7.9	2.1	2.9	25.4
10 to 15 years	100.0	25.5	.9	16.0	21.7	17.8	3.9	7.4	28.5
15 to 20 years	100.0	5.5	.3	11.5	43.2	41.2	1.9	10.8	28.8
Over 20 years	100.0	9.2	.3	4.5	39.1	38.3	.8	16.5	30.3
Various (Federal Housing Administration debentures)	100.0	33.8	.1	5.9	47.2	44.9	2.2	5.7	7.4
Total	100.0	44.0	.2	5.0	11.5	10.0	1.5	14.9	24.4
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	100.0	23.0	*	.1	1.2	*	1.1	6.2	69.7
Partially exempt from Federal income taxes	100.0	58.9	.5	1.3	9.9	5.7	4.2	10.1	19.2
Subject to Federal income taxes	100.0	41.7	.2	5.7	11.8	10.8	1.0	15.7	24.9
Total	100.0	44.0	.2	5.0	11.5	10.0	1.5	14.9	24.4

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by The United States, December 31, 1944 - (Continued)

Section I - Monthly Data on Ownership by Banks and Insurance Companies - (Continued)

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,413 commercial banks 2/	35 stock savings banks	542 mutual savings banks	Total	318 life insurance companies	654 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	16,428	4,113	*	1	1	-	1	11,154	1,159
Certificates of indebtedness									
7/8% February 1945.....(taxable)	5,048	2,636	3	24	35	8	27	726	1,624
7/8% April 1945.....(taxable)	4,877	2,951	3	38	22	13	9	1,193	669
7/8% May 1945.....(taxable)	1,615	1,089	1	3	3	1	2	373	145
7/8% June 1945.....(taxable)	4,770	1,863	4	10	53	4	48	629	2,212
7/8% August 1945.....(taxable)	2,511	1,671	3	3	9	*	9	653	171
7/8% September 1945.....(taxable)	3,694	2,215	4	15	22	4	17	654	783
7/8% October 1945.....(taxable)	3,492	2,400	2	5	33	25	8	710	342
7/8% December 1945.....(taxable)	4,395	185	1	38	134	33	101	10	4,027
Total certificates of indebtedness.....	30,401	15,011	21	136	310	88	222	4,949	9,974
Treasury notes									
.90% March 1945.....(taxable)	2,127	1,471	1	3	12	1	11	322	318
3/4% March 1945.....(wholly)	718	188	*	1	10	*	10	21	499
1-1/4% March 1945.....(taxable)	1,606	1,216	1	8	10	2	8	159	213
3/4% December 1945.....(taxable)	531	384	1	5	13	2	11	30	98
.90% January 1946.....(taxable)	3,416	2,402	1	9	4	*	4	419	582
1% March 1946.....(taxable)	1,291	934	1	9	35	23	12	76	235
1-1/2% December 1946.....(taxable)	3,261	2,526	2	51	40	15	25	283	358
1-1/4% March 1947.....(taxable)	1,948	777	13	63	286	244	42	1	809
1-1/4% September 1947.....(taxable)	1,687	352	7	88	76	33	44	1	1,162
1-1/2% September 1947.....(taxable)	2,707	2,167	5	47	47	22	25	*	441
1-1/2% September 1948.....(taxable)	3,748	2,958	3	53	34	10	24	315	384
Total Treasury notes.....	23,039	15,375	36	336	568	352	216	1,626	5,098
Treasury bonds									
2-3/4% September 1945-47.....(partially)	1,214	525	*	14	93	74	20	179	404
2-1/2% December 1945.....(partially)	541	229	*	3	33	14	19	18	258
3-3/4% March 1946-56.....(partially)	489	196	*	10	77	66	10	77	129
3% June 1946-48.....(partially)	1,036	468	1	17	123	97	27	207	219
3-1/8% June 1946-49.....(partially)	819	381	*	15	75	58	17	87	260
4-1/4% October 1947-52.....(partially)	759	344	*	17	71	39	32	81	246
2% December 1947.....(partially)	701	571	*	1	30	1	30	*	98
2% March 1948-50.....(taxable)	1,115	720	1	96	85	74	12	57	157
2-3/4% March 1948-51.....(partially)	1,223	829	2	13	90	58	32	160	129
1-3/4% June 1948.....(taxable)	3,062	2,308	1	85	165	128	37	27	476
2-1/2% September 1948.....(partially)	451	350	*	2	37	23	14	-	62
2% December 1948-50.....(partially)	571	450	2	1	21	5	16	44	54
2% June 1949-51.....(taxable)	1,014	725	*	78	126	106	20	12	73
2% September 1949-51.....(taxable)	1,292	981	1	82	114	86	28	10	106
2% December 1949-51.....(taxable)	2,098	1,472	3	102	181	159	21	9	331
3-1/8% December 1949-52.....(partially)	491	312	1	14	67	42	25	40	58
2-1/2% December 1949-53.....(partially)	1,786	1,214	9	13	100	38	61	231	220
2% March 1950-52.....(taxable)	1,963	1,496	5	103	192	170	23	19	148
2% September 1950-52.....(taxable)	4,939	2,891	9	391	452	382	70	83	1,113
2-1/2% September 1950-52.....(partially)	1,186	954	2	20	94	32	62	112	4
2-3/4% June 1951-54.....(partially)	1,627	1,089	8	24	166	92	74	184	176
2% September 1951-53.....(taxable)	7,986	4,605	21	682	798	668	130	127	1,753
3% September 1951-55.....(partially)	755	332	*	15	89	51	38	79	240
2% December 1951-55.....(taxable)	510	366	2	14	32	26	7	20	76
2-1/4% December 1951-53.....(partially)	1,118	868	2	3	49	17	32	112	83
2-1/2% March 1952-54.....(taxable)	1,024	394	*	292	71	57	14	67	199
2% June 1952-54.....(taxable)	5,825	3,092	19	404	698	610	88	10	1,603
2% December 1952-54.....(taxable)	8,070	1,901	23	1,221	855	674	181	166	3,904
2-1/4% June 1952-55.....(taxable)	1,501	744	2	272	203	177	25	74	206
2% June 1953-55.....(partially)	725	622	1	3	31	2	29	14	55
2-1/4% June 1954-56.....(partially)	681	503	2	3	57	20	37	44	71
2-7/8% March 1955-60.....(partially)	2,611	1,025	31	44	242	106	137	363	906
2-1/2% March 1956-58.....(taxable)	1,449	311	9	281	509	493	16	54	285
2-1/4% September 1956-59.....(taxable)	3,823	266	18	1,206	908	821	86	103	1,322
2-3/4% September 1956-59.....(partially)	982	469	16	18	192	120	71	127	159
2-3/4% June 1958-63.....(partially)	919	427	12	21	272	198	74	73	114
2-3/4% December 1960-65.....(partially)	1,485	765	15	32	262	150	112	110	301
2-1/2% June 1962-67.....(taxable)	2,118	-	4	301	1,189	1,147	42	199	425
2-1/2% December 1963-68.....(taxable)	2,831	-	3	459	1,381	1,348	34	268	719
2-1/2% June 1964-69.....(taxable)	3,761	-	10	506	1,642	1,603	39	422	1,182
2-1/2% December 1964-69.....(taxable)	3,838	-	10	318	1,607	1,563	44	524	1,380
2-1/2% March 1965-70.....(taxable)	5,197	70	11	106	2,461	2,421	40	858	1,690
2-1/2% March 1966-71.....(taxable)	3,281	65	3	108	1,343	1,324	19	663	1,099
2-1/2% September 1967-72.....(taxable)	2,716	900	17	295	577	543	34	322	605
Total Treasury bonds.....	91,585	36,229	279	7,704	17,859	15,883	1,977	6,416	23,098

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by The United States, December 31, 1944 - (Continued)

Section I - Monthly Data on Ownership by Banks and Insurance Companies - (Continued)

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

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

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,413 commercial banks 2/	35 stock savings banks	542 mutual savings banks	Total	318 life insurance companies	654 fire, casualty, and marine insurance companies		
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	14	*	*	1	*	*	35	67
Panama Canal bonds.....(wholly)	50	7	-	-	*	-	*	-	43
Conversion bonds.....(wholly)	29	1	-	-	*	-	*	-	28
Total postal savings and other bonds.....	196	22	*	*	1	*	1	35	138
Guaranteed securities 4/									
Commodity Credit Corporation 1-1/8% February 1945.....(taxable)	412	365	*	2	4	*	3	3	38
Federal Housing Administration debentures.....(partially)	13	9	*	2	13	12	1	2	2
(taxable)	15								
Home Owners' Loan Corporation 1-1/2% June 1945-47...(partially)	755	584	1	2	5	1	5	-	163
Total guaranteed securities.....	1,194	959	1	6	22	13	9	4	203
Total public marketable securities.....	162,843	71,708	337	8,183	18,761	16,336	2,425	24,184	39,670

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

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

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

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

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

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,413 commercial banks 4/	35 stock savings banks	542 mutual savings banks	Total	318 life insurance companies	654 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D.....6/	3,638	190	1	5	11	3	8	*	3,431
Series E.....(taxable)	25,515	-	-	-	-	-	-	1	25,514
Series F.....(taxable)	2,278	113	1	6	26	11	15	1	2,131
Series G.....(taxable)	8,931	255	4	145	181	66	115	8	8,337
Total United States savings bonds.....	40,361	559	5	157	218	80	139	10	39,412
Treasury tax and savings notes.....(taxable)	9,843	65	1	*	22	5	17	-	9,754
Adjusted service bonds.....(wholly)	215	-	-	-	-	-	-	*	215
Depositary bonds.....(taxable)	499	456	*	*	-	-	-	-	43
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	275	223	-	-	-	-	-	-	52
Total public non-marketable securities.....	51,192	1,303	6	157	240	85	155	10	49,476

* Less than $500,000.

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

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

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

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

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

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

Treasury Survey of Ownership of Securities Issued or Guaranteed by The United States, December 31, 1944 - (Continued)

Section II - Semi-Annual Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

	Total 7,413 commercial banks	Member commercial banks						2,668 nonmember commercial banks
		Total 4,745 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,343 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Public securities:								
Marketable securities	71,708	64,622	20,907	17,047	3,860	24,513	19,202	7,086
Non-marketable securities	1,303	1,065	128	88	40	330	607	238
Total public securities	73,011	65,687	21,035	17,135	3,900	24,843	19,810	7,324

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 7,413 commercial banks	Member commercial banks						2,668 nonmember commercial banks
		Total 4,745 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,343 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills	4,113	3,653	1,162	913	250	1,712	779	460
Certificates of indebtedness	15,011	13,677	4,829	3,783	1,045	5,694	3,154	1,334
Treasury notes	15,375	13,830	4,512	3,744	768	5,158	4,160	1,545
Treasury bonds	36,229	32,561	10,182	8,422	1,760	11,508	10,872	3,667
Postal savings and other bonds	22	17	7	*	7	3	8	5
Guaranteed by United States	959	884	215	185	31	437	231	75
Total	71,708	64,622	20,907	17,047	3,860	24,513	19,202	7,086
Call classes:								
Due or first becoming callable								
Within 1 year	24,100	21,837	7,369	5,834	1,535	9,305	5,163	2,263
1 to 5 years	23,438	21,406	7,430	6,124	1,306	8,121	5,854	2,033
5 to 10 years	19,857	17,579	5,276	4,678	599	5,659	6,643	2,278
10 to 15 years	2,498	2,254	626	358	269	867	762	244
15 to 20 years	772	709	131	31	100	351	228	62
Over 20 years	1,034	828	73	22	51	207	548	206
Various (Federal Housing Administration debentures)	9	9	1	1	-	4	3	1
Total	71,708	64,622	20,907	17,047	3,860	24,513	19,202	7,086
Tax-exemption provisions: 1/								
Wholly exempt from Federal income taxes	210	158	26	5	20	84	49	52
Partially exempt from Federal income taxes	13,512	12,725	4,082	3,074	1,008	5,889	2,754	787
Subject to Federal income taxes	57,986	51,739	16,799	13,968	2,831	18,541	16,399	6,247
Total	71,708	64,622	20,907	17,047	3,860	24,513	19,202	7,086

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by
The United States, December 31, 1944 - (Continued)

Section II - Semi-Annual Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System - (Continued)

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

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

Classification	Total 7,413 commercial banks	Member commercial banks						2,668 nonmember commercial banks
		Total 4,745 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,343 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
	Percentage distribution by classes of securities							
Types of security:								
Securities issued by United States								
Treasury bills	5.7	5.7	5.6	5.4	6.5	7.0	4.1	6.5
Certificates of indebtedness	20.9	21.2	23.1	22.2	27.1	23.2	16.4	18.8
Treasury notes	21.4	21.4	21.6	22.0	19.9	21.0	21.7	21.8
Treasury bonds	50.5	50.4	48.7	49.4	45.6	46.9	56.6	51.8
Postal savings and other bonds	*	*	*	*	.2	*	*	.1
Guaranteed by United States	1.3	1.4	1.0	1.1	.8	1.8	1.2	1.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	33.6	33.8	35.2	34.2	39.8	38.0	26.9	31.9
1 to 5 years	32.7	33.1	35.5	35.9	33.8	33.1	30.5	28.7
5 to 10 years	27.7	27.2	25.2	27.4	15.5	23.1	34.6	32.1
10 to 15 years	3.5	3.5	3.0	2.1	7.0	3.5	4.0	3.4
15 to 20 years	1.1	1.1	.6	.2	2.6	1.4	1.2	.9
Over 20 years	1.4	1.3	.3	.1	1.3	.8	2.9	2.9
Various (Federal Housing Administration debentures)	*	*	*	*	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax-exemption provisions: 1/								
Wholly exempt from Federal income taxes	.3	.2	.1	*	.5	.3	.3	.7
Partially exempt from Federal income taxes	18.8	19.7	19.5	18.0	26.1	24.0	14.3	11.1
Subject to Federal income taxes	80.9	80.1	80.4	81.9	73.4	75.6	85.4	88.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Percentage distribution by groups of investors							
Types of security:								
Securities issued by United States								
Treasury bills	100.0	88.8	28.3	22.2	6.1	41.6	18.9	11.2
Certificates of indebtedness	100.0	91.1	32.2	25.2	7.0	37.9	21.0	8.9
Treasury notes	100.0	89.9	29.3	24.4	5.0	33.5	27.1	10.1
Treasury bonds	100.0	89.9	28.1	23.2	4.9	31.8	30.0	10.1
Postal savings and other bonds	100.0	78.3	30.7	.4	30.2	12.6	35.0	21.7
Guaranteed by United States	100.0	92.2	22.5	19.3	3.2	45.6	24.1	7.8
Total	100.0	90.1	29.2	23.8	5.4	34.2	26.8	9.9
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	90.6	30.6	24.2	6.4	38.6	21.4	9.4
1 to 5 years	100.0	91.3	31.7	26.1	5.6	34.6	25.0	8.7
5 to 10 years	100.0	88.5	26.6	23.6	3.0	28.5	33.5	11.5
10 to 15 years	100.0	90.2	25.1	14.3	10.8	34.7	30.5	9.8
15 to 20 years	100.0	92.0	16.9	4.0	13.0	45.4	29.6	8.0
Over 20 years	100.0	80.1	7.1	2.1	4.9	20.0	53.0	19.9
Various (Federal Housing Administration debentures)	100.0	92.1	12.1	12.1	-	44.8	35.2	7.9
Total	100.0	90.1	29.2	23.8	5.4	34.2	26.8	9.9
Tax-exemption provisions: 1/								
Wholly exempt from Federal income taxes	100.0	75.3	12.2	2.5	9.7	39.9	23.3	24.7
Partially exempt from Federal income taxes	100.0	94.2	30.2	22.8	7.5	43.6	20.4	5.8
Subject to Federal income taxes	100.0	89.2	29.0	24.1	4.9	32.0	28.3	10.8
Total	100.0	90.1	29.2	23.8	5.4	34.2	26.8	9.9

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by The United States, December 31, 1944 - (Continued)

Section II - Semi-Annual Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (Continued)

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,413 commercial banks	Member commercial banks						2,668 nonmember commercial banks
		Total 4,745 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,343 country banks	
			Total 50 Central Reserve City banks	37 New York City banks	13 Chicago banks			
Treasury bills.....(taxable)	4,113	3,653	1,162	913	250	1,712	779	460
Certificates of indebtedness								
7/8% February 1945.....(taxable)	2,636	2,411	988	812	175	979	444	224
7/8% April 1945.....(taxable)	2,951	2,609	727	642	86	1,181	700	343
7/8% May 1945.....(taxable)	1,089	1,007	270	149	120	447	290	83
7/8% June 1945.....(taxable)	1,863	1,715	676	421	255	724	315	148
7/8% August 1945.....(taxable)	1,671	1,537	451	288	163	676	410	134
7/8% September 1945.....(taxable)	2,215	2,096	955	864	91	784	357	119
7/8% October 1945.....(taxable)	2,400	2,158	739	598	140	861	558	242
7/8% December 1945.....(taxable)	185	145	23	9	14	43	79	40
Total certificates of indebtedness.....	15,011	13,677	4,829	3,783	1,045	5,694	3,154	1,334
Treasury notes								
.90% March 1945.....(taxable)	1,471	1,289	298	228	70	592	398	183
3/4% March 1945.....(wholly)	188	141	19	5	14	81	41	47
1-1/4% March 1945.....(taxable)	1,216	1,128	435	359	76	384	309	88
3/4% December 1945.....(taxable)	384	343	105	102	2	114	125	41
.90% January 1946.....(taxable)	2,402	2,212	590	441	149	1,038	584	190
1% March 1946.....(taxable)	934	849	312	302	9	252	286	85
1-1/2% December 1946.....(taxable)	2,526	2,350	965	732	234	818	567	175
1-1/4% March 1947.....(taxable)	777	675	218	205	14	209	247	102
1-1/4% September 1947.....(taxable)	352	278	100	87	13	64	114	74
1-1/2% September 1947.....(taxable)	2,167	1,919	487	383	104	801	631	248
1-1/2% September 1948.....(taxable)	2,958	2,646	982	900	82	806	857	312
Total Treasury notes.....	15,375	13,830	4,512	3,744	768	5,158	4,160	1,545
Treasury bonds								
2-3/4% September 1945-47.....(partially)	525	506	243	219	24	192	71	19
2-1/2% December 1945.....(partially)	229	216	64	41	23	100	52	13
3-3/4% March 1946-56.....(partially)	196	186	114	87	26	60	13	10
3% June 1946-48.....(partially)	468	446	226	198	27	138	82	22
3-1/8% June 1946-49.....(partially)	381	368	189	163	27	131	47	14
4-1/4% October 1947-52.....(partially)	344	328	171	140	31	120	37	15
2% December 1947.....(partially)	571	546	166	122	44	265	115	25
2% March 1948-50.....(taxable)	720	659	288	271	17	206	165	62
2-3/4% March 1948-51.....(partially)	829	793	250	223	27	426	117	36
1-3/4% June 1948.....(taxable)	2,308	2,088	780	590	190	680	628	219
2-1/2% September 1948.....(partially)	350	331	103	82	20	162	67	19
2% December 1948-50.....(partially)	450	423	151	125	25	199	74	27
2% June 1949-51.....(taxable)	725	658	192	177	15	238	228	67
2% September 1949-51.....(taxable)	981	891	331	206	125	302	258	90
2% December 1949-51.....(taxable)	1,472	1,319	422	358	64	415	482	154
3-1/8% December 1949-52.....(partially)	312	292	86	56	30	169	37	20
2-1/2% December 1949-53.....(partially)	1,214	1,149	308	274	33	623	218	65
2% March 1950-52.....(taxable)	1,496	1,329	520	483	37	358	450	167
2% September 1950-52.....(taxable)	2,891	2,567	886	818	68	762	919	324
2-1/2% September 1950-52.....(partially)	954	875	260	217	42	373	242	80
2-3/4% June 1951-54.....(partially)	1,089	1,035	420	370	49	419	196	53
2% September 1951-53.....(taxable)	4,605	4,023	1,279	1,208	71	1,068	1,677	582
3% September 1951-55.....(partially)	332	312	89	53	37	144	79	20
2% December 1951-55.....(taxable)	366	303	58	58	*	83	162	63
2-1/4% December 1951-53.....(partially)	868	820	190	120	71	422	208	48
2-1/2% March 1952-54.....(taxable)	394	352	160	131	29	66	126	42
2% June 1952-54.....(taxable)	3,092	2,649	637	609	28	793	1,219	443
2% December 1952-54.....(taxable)	1,901	1,625	357	327	30	468	799	276
2-1/4% June 1952-55.....(taxable)	744	632	152	125	27	207	273	111
2% June 1953-55.....(partially)	622	587	149	74	75	278	160	36
2-1/4% June 1954-56.....(partially)	503	470	119	85	34	217	133	34
2-7/8% March 1955-60.....(partially)	1,025	955	280	188	92	445	230	70
2-1/2% March 1956-58.....(taxable)	311	261	50	45	5	69	142	50
2-1/4% September 1956-59.....(taxable)	266	198	2	1	1	30	166	68
2-3/4% September 1956-59.....(partially)	469	444	169	68	101	166	109	25
2-3/4% June 1958-63.....(partially)	427	397	125	55	70	157	115	30
2-3/4% December 1960-65.....(partially)	765	703	124	31	94	350	228	62
2-1/2% March 1965-70.....(taxable)	70	49	*	*	*	4	45	21
2-1/2% March 1966-71.....(taxable)	65	53	1	*	1	12	40	12
2-1/2% September 1967-72.....(taxable)	900	726	72	22	51	191	463	173
Total Treasury bonds.....	36,229	32,561	10,182	8,422	1,760	11,508	10,872	3,667

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by The United States, December 31, 1944 - (Continued)

Section II - Semi-Annual Data on Ownership by Commercial Banks, Classified by Membership In Federal Reserve System - (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 1/ is shown in parentheses)	Total 7,413 commercial banks	Member commercial banks: Total 4,745 member commercial banks	Central Reserve City banks: Total 50 Central Reserve City banks	Central Reserve City banks: 37 New York City banks	Central Reserve City banks: 13 Chicago banks	352 Reserve City banks	4,343 country banks	2,668 nonmember commercial banks
Postal savings and other bonds								
Postal savings bonds.....(wholly)	14	10	*	-	*	2	7	4
Panama Canal bonds.....(wholly)	7	7	6	*	6	*	*	*
Conversion bonds.....(wholly)	1	*	*	*	*	*	*	1
Total postal savings and other bonds.....	22	17	7	*	7	3	8	5
Guaranteed securities								
Commodity Credit Corporation 1-1/8% February 1945.....(taxable)	365	334	129	103	26	104	102	31
Federal Housing Administration debentures .....(partially)	4	9	1	1	-	4	3	1
(taxable)	5							
Home Owners' Loan Corporation 1-1/2% June 1945-47..(partially)	584	541	86	81	5	330	125	43
Total guaranteed securities.....	959	884	215	185	31	437	231	75
Total public marketable securities.....	71,708	64,622	20,907	17,047	3,860	24,513	19,202	7,086

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

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

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

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total 7,413 commercial banks	Member commercial banks: Total 4,745 member commercial banks	Central Reserve City banks: Total 50 Central Reserve City banks	Central Reserve City banks: 37 New York City banks	Central Reserve City banks: 13 Chicago banks	352 Reserve City banks	4,343 country banks	2,668 nonmember commercial banks
United States savings bonds 1/								
Series A-D.....3/	190	125	*	*	*	8	116	66
Series F.....(taxable)	113	72	1	*	1	7	64	41
Series G.....(taxable)	255	181	2	1	1	15	165	74
Total United States savings bonds.....	559	378	3	1	2	30	345	180
Treasury tax and savings notes.....(taxable)	65	51	20	9	11	13	18	14
Adjusted service bonds.....(wholly)	-	-	-	-	-	-	-	-
Depositary bonds.....(taxable)	456	424	31	26	5	180	213	31
Guaranteed securities								
Commodity Credit Corporation demand obligations 4/.....(taxable)	223	211	73	52	22	107	30	12
Total public non-marketable securities.....	1,303	1,065	128	88	40	330	607	238

* Less than $500,000.

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

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

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

4/ Distribution by type of bank partly estimated.

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

January 31, 1945

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944-45 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Dec. 30, 1944	Yield 3/	Change in yield from Dec. 30, 1944	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Issued by U. S. Government																
	Treasury bonds																
$1.115	2% - 3/15/48-50	102.06	102.08	102.07	+.11	1.27%	-.13%	1.55%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.07	1/31/45	101.28	1/6/45
3.062	1-3/4 - 6/15/48	101.19	101.21	101.20	+.11	1.26	-.11	-	12/1/42	101.21	1/30/45	100.01	12/23/42	101.21	1/30/45	101.06	4/1/44
1.014	2 - 6/15/49-51	102.07	102.08	102.08	+.16	1.47	-.12	1.63	1/15/42	102.08	1/31/45	100.06	8/5/42	102.08	1/31/45	101.18	4/1/44
1.292	2 - 9/15/49-51	102.06	102.07	102.06	+.16	1.51	-.12	1.65	5/15/42	102.07	1/30/45	100.04	10/6/42	102.07	1/30/45	101.12	2/1/44
2.098	2 -12/15/49-51	102.05	102.06	102.06	+.18	1.53	-.13	1.66	7/15/42	102.06	1/31/45	100.03	8/5/42	102.06	1/31/45	101.09	1/13/44
1.963	2 - 3/15/50-52	102.03	102.04	102.04	+.20	1.57	-.13	1.68	10/19/42	102.04	1/31/45	100.01	11/2/42	102.04	1/31/45	101.00	1/13/44
4.939	2 - 9/15/50-52	101.31	102.00	102.00	+.24	1.63	-.14	1.72	4/15/43	102.00	1/31/45	100.08	5/3/43	102.00	1/31/45	100.21	1/13/44
7.986	2 - 9/15/51-53	101.18	101.19	101.18	+.26	1.75	-.13	1.80	9/15/43	101.18	1/31/45	100.03	11/8/43	101.18	1/31/45	100.06	1/15/44
510	2 -12/15/51-55	101.15	101.17	101.16	+.23	1.77	-.11	1.85	12/15/41	101.16	1/31/45	100.01	12/5/42	101.16	1/31/45	100.08	1/14/44
1.024	2-1/2 - 3/15/52-54	104.22	104.24	104.23	+.24	1.79	-.12	1.93	3/31/41	106.16	8/2/41	101.04	3/20/41	104.23	1/31/45	103.20	1/3/44
5.825	2 - 6/15/52-54	101.11+	101.12+	101.12	+.29	1.80	-.13	1.84	6/26/44	101.12	1/31/45	100.08	7/24/44	101.12	1/31/45	100.08	7/24/44
1.501	2-1/4 - 6/15/52-55	102.31	103.01	103.00	+.28	1.81	-.13	1.93	2/25/42	103.00	1/31/45	100.16	2/18/42	103.00	1/31/45	101.20	2/1/44
8.514	2 -12/15/52-54	101.09	101.10	101.10	+1.00	1.82	-.14	1.85	12/1/44	101.10	1/31/45	100.09	12/19/44	101.10	1/31/45	100.09	12/19/44
1.449	2-1/2 - 3/15/56-58	104.23	104.25	104.24	+1.01	2.02	-.11	2.08	6/2/41	105.08	11/5/41	101.30	12/26/41	104.24	1/31/45	103.06	2/1/44
3.823	2-1/4 - 9/15/56-59	101.24	101.26	101.25	+1.01	2.08	-.10	2.11	2/1/44	101.25	1/31/45	100.01	2/29/44	101.25	1/31/45	100.01	2/29/44
2.118	2-1/2 - 6/15/62-67 4/	101.24	101.26	101.25	+1.00	2.37	-.07	2.40	5/5/42	101.25	1/31/45	100.00	8/17/42	101.25	1/31/45	100.09	2/4/44
2.831	2-1/2 -12/15/63-68 4/	101.17	101.19	101.18	+1.02	2.40	-.07	2.41	12/1/42	101.18	1/31/45	100.00	2/17/44	101.18	1/31/45	100.00	2/17/44
3.761	2-1/2 - 6/15/64-69 4/	101.12	101.14	101.13	+1.01	2.41	-.07	2.42	4/15/43	101.13	1/31/45	100.00	3/2/44	101.13	1/31/45	100.00	3/2/44
3.838	2-1/2 -12/15/64-69 4/	101.12	101.14	101.13	+1.01	2.41	-.07	2.42	9/15/43	101.13	1/31/45	100.00	3/2/44	101.13	1/31/45	100.00	3/2/44
5.197	2-1/2 - 3/15/65-70 4/	101.12	101.14	101.13	+1.02	2.41	-.07	2.43	2/1/44	101.13	1/31/45	100.00	2/16/44	101.13	1/31/45	100.00	2/16/44
3.474	2-1/2 - 3/15/66-71 4/	101.12	101.14	101.13	+1.01	2.41	-.07	2.43	12/1/44	101.13	1/31/45	100.06	12/19/44	101.13	1/31/45	100.06	12/19/44
2.716	2-1/2 - 9/15/67-72 4/	101.22	101.24	101.23	+1.02	2.40	-.06	2.41	10/20/41	103.15	11/5/41	100.01	1/2/42	101.23	1/31/45	100.11	7/8/44
	Treasury notes																
2.127	.90% D - 3/1/45 5/	.10%	.00%	.05%	-.61%	-	-	-	2/1/44	.05%	1/31/45	.86%	1/24/44	.05%	1/31/45	.86%	1/24/44
1.606	1-1/4 C - 3/15/45	100.06	100.07	100.06	+.02	1/32	-.98	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.16	1/15/44	100.04	1/2/45
531	3/4 B -12/15/45	100.00+	100.01+	100.01	+.03	.71	-.11	-	12/18/40	100.18	9/9/41	98.28	10/6/42	100.01	1/31/45	99.22	1/21/44
3.416	.90 C - 1/1/46 5/	.80%	.78%	.79%	-.05%	-	-	-	12/1/44	.79%	1/31/45	.85%	12/29/44	.79%	1/31/45	.85%	12/29/44
1.291	1 A - 3/15/46	100.07	100.08	100.08	+.05	.77	-.15	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	1/31/45	100.00	3/15/44
3.261	1-1/2 B -12/15/46	100.26	100.27	100.26	+.02	1.06	-.05	-	6/5/42	100.30	9/23/44	100.01	1/2/43	100.30	9/23/44	100.23	12/28/44
1.948	1-1/4 B - 3/15/47	100.13+	100.14+	100.14	+.06	1.04	-.09	-	6/26/44	100.14	1/31/45	100.07	12/28/44	100.14	1/31/45	100.07	12/28/44
2.707	1-1/2 A - 9/15/47	100.29+	100.30+	100.30	+.06	1.14	-.08	-	7/12/43	100.30	1/31/45	100.16	10/14/43	100.30	1/31/45	100.17	3/21/44
1.687	1-1/4 C - 9/15/47	100.15	100.16	100.16	+.09	1.06	-.11	-	12/1/44	100.16	1/31/45	100.06	12/27/44	100.16	1/31/45	100.06	12/27/44
3.748	1-1/2 A - 9/15/48	100.27	100.28	100.28	+.12	1.25	-.11	-	3/15/44	100.28	1/31/45	100.05	3/8/44	100.28	1/31/45	100.05	3/8/44
	Certificates of indebtedness 5/																
5.048	7/8% A - 2/1/45	6/	6/	6/	6/	-	-	-	2/1/44	.00% + 32¢ per M	1/23/45 6/	.81%	3/21/44	.00% + 32¢ per M	1/23/45 6/	.81%	3/21/44
4.877	7/8 B - 4/1/45	.47%	.43%	.45%	-.26%	-	-	-	4/1/44	.45%	1/31/45	.84%	3/29/44	.45%	1/31/45	.84%	3/29/44
1.615	7/8 D - 5/1/45	.54%	.50%	.52%	-.20%	-	-	-	5/1/44	.52%	1/31/45	.79%	6/23/44	.52%	1/31/45	.79%	6/23/44
4.770	7/8 C - 6/1/45	.65%	.63%	.64%	-.13%	-	-	-	6/26/44	.63%	1/30/45	.79%	7/10/44	.63%	1/30/45	.79%	7/10/44
2.511	7/8 E - 8/1/45	.71%	.69%	.70%	-.09%	-	-	-	8/1/44	.70%	1/31/45	.80%	11/21/44	.70%	1/31/45	.80%	11/21/44
3.694	7/8 F - 9/1/45	.75%	.73%	.74%	-.06%	-	-	-	9/1/44	.73%	1/30/45	.81%	11/21/44	.73%	1/30/45	.81%	11/21/44
3.492	7/8 O - 10/1/45	.76%	.74%	.75%	-.05%	-	-	-	10/1/44	.75%	1/31/45	.81%	11/21/44	.75%	1/31/45	.81%	11/21/44
4.395	7/8 H - 12/1/45	.76%	.74%	.75%	-.06%	-	-	-	12/1/44	.75%	1/31/45	.82%	12/19/44	.75%	1/31/45	.82%	12/19/44
7/	7/8 A - 2/1/46	.81%	.79%	.80%	-	-	-	-	2/1/45	.80%	1/31/45	.83%	1/24/45	.80%	1/31/45	.83%	1/24/45
	Guaranteed by U. S. Government 8/																
	Commodity Credit Corp. notes																
$412	1-1/8% G - 2/15/45	9/	9/	9/	9/	9/	9/	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.09	4/24/44	100.02	1/23/45 9/

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Dec. 30, 1944				Bid	Ask	Mean	Change in mean from Dec. 30, 1944
$1.311	2/1/45	11/2/44	10/	10/	10/	10/	$1.217	3/22/45	12/21/44	.375%	.30%	.34%	-.02%
1.314	2/8/45	11/9/44	.375%	.20%	.29%	.00%	1.202	3/29/45	12/28/44	.375	.30	.34	-.02
1.301	2/15/45	11/16/44	.375	.20	.29	-.05	1.205	4/5/45	1/4/45	.375	.30	.34	-
1.314	2/23/45	11/24/44	.375	.20	.29	-.05	1.303	4/12/45	1/11/45	.375	.30	.34	-
1.204	3/1/45	11/30/44	.375	.20	.29	-.05	1.303	4/19/45	1/18/45	.375	.34	.36	-
1.205	3/8/45	12/7/44	.375	.20	.29	-.05	1.318	4/26/45	1/25/45	.375	.34	.36	-
1.207	3/15/45	12/14/44	.375	.20	.29	-.07	11/	5/3/45	2/1/45	.375	.34	.36	-

(Continued on following page)

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

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

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price date (Price decimals are thirty-seconds)				Yield date 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944-45 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Dec. 30, 1944	Yield 3/	Change in yield from Dec. 30, 1944	Maturity yield		Price	Date	Price	Date	Price	Date	Price	Date
	Issued by U. S. Government																
	Treasury bonds																
$1,214	2-3/4% - 9/15/45-47	101.18	101.19	101.18	.00	.21%	-.30%	2.13%	9/16/35	110.12	12/12/40	99.27	9/17/35	103.14	1/11/44	101.18	1/31/45
541	2-1/2 - 12/15/45	101.29	101.30	101.30	+.01	.26	-.23	-	12/15/37	109.24	12/14/40	101.28	1/9/45	103.15	1/11/44	101.28	1/9/45
489	3-3/4 - 3/15/46-56	103.28	103.30	103.29	+.03	.24	-.31	3.33	3/15/26	116.14	12/14/40	89.18	1/12/32	106.09	1/11/44	103.25	1/10/45
1,036	3 - 6/15/46-48	103.19	103.21	103.20	+.06	.34	-.28	1.88	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12/44	103.13	1/9/45
819	3-1/8 - 6/15/46-49	103.24	103.26	103.25	+.06	.35	-.28	2.21	6/15/31	113.19	12/14/40	83.05	1/11/32	105.18	1/11/44	103.18	1/9/45
759	4-1/4 - 10/15/47-52	109.26	109.28	109.27	+.08	.57	-.19	2.82	10/16/22	122.22	12/14/40	98.18	10/8/23	111.25	1/10/44	109.18	1/9/45
701	2 - 12/15/47	103.30	104.00	103.31	+.11	.60	-.16	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.13	5/15/44	103.18	12/2/44
1,223	2-3/4 - 3/15/48-51	106.13	106.15	106.14	+.14	.66	-.18	1.64	3/16/36	111.18	12/12/40	99.10	4/1/37	106.29	4/25/44	105.26	11/30/44
451	2-1/2 - 9/15/48	106.12	106.14	106.13	+.13	.70	-.15	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.27	5/2/44	105.27	12/5/44
571	2 - 12/15/48-50	104.23	104.25	104.24	+.13	.75	-.13	1.16	12/8/39	107.00	12/12/40	101.10	5/24/40	104.29	8/8/44	104.06	12/5/44
491	3-1/8 - 12/15/49-52	110.07	110.09	110.08	+.10	.96	-.10	1.73	12/15/34	115.04	12/12/40	101.07	12/15/34	110.22	4/21/44	109.25	11/30/44
1,786	2-1/2 - 12/15/49-53	107.08	107.10	107.09	+.11	.97	-.09	1.62	12/15/36	108.28	12/10/40	96.19	4/8/37	107.12	1/23/45	106.14	10/28/44
1,186	2-1/2 - 9/15/50-52	107.29	107.31	107.30	+.16	1.04	-.11	1.40	9/15/38	108.30	12/10/40	99.15	9/25/39	108.03	1/23/45	106.27	9/22/44
1,627	2-3/4 - 6/15/51-54	109.24	109.26	109.25	+.15	1.15	-.09	1.62	6/15/36	110.26	11/12/41	98.16	4/1/37	109.31	1/23/45	108.17	9/22/44
755	3 - 9/15/51-55	111.10	111.12	111.11	+.17	1.21	-.10	1.82	9/15/31	113.24	12/30/40	82.08	1/11/32	111.16	2/24/44	110.10	9/28/44
1,118	2-1/4 - 12/15/51-53	107.13	107.15	107.14	+.17	1.12	-.09	1.36	12/22/39	107.21	1/23/45	101.08	5/24/40	107.21	1/23/45	105.29	9/22/44
725	2 - 6/15/53-55	106.16	106.18	106.17	+.24	1.18	-.10	1.32	10/7/40	106.17	1/31/45	101.19	2/15/41	106.17	1/31/45	104.20	9/21/44
681	2-1/4 - 6/15/54-56	108.09	108.11	108.10	+.18	1.30	-.07	1.45	7/22/40	108.11	1/23/45	102.02	7/24/40	108.11	1/23/45	106.09	9/21/44
2,611	2-7/8 - 3/15/55-60	112.27	112.29	112.28	+.05	1.50	-.02	1.89	3/15/35	113.08	1/13/45	98.30	9/20/35	113.08	1/13/45	111.09	9/21/44
982	2-3/4 - 9/15/56-59	112.17	112.19	112.18	+.14	1.56	-.05	1.77	9/15/36	112.24	1/13/45	98.10	4/1/37	112.24	1/13/45	110.25	9/22/44
919	2-3/4 - 6/15/58-63	112.18	112.20	112.19	+.15	1.69	-.05	1.93	6/15/38	112.24	1/13/45	99.15	9/25/39	112.24	1/13/45	110.26	9/22/44
1,485	2-3/4 - 12/15/60-65 12/	113.01	113.03	113.02	+.18	1.80	-.04	1.98	12/15/38	113.09	1/13/45	99.14	9/25/39	113.09	1/13/45	111.03	5/1/44
	Other bonds 13/																
16	3% Conversion - 1/1/46	102.12	102.16	102.14	-.02	.33	-.16	-	1/1/16	115.00	1935	75.00	1920	105.04	1/17/44	102.12	1/27/45
13	3 Conversion - 1/1/47	104.22	104.30	104.26	-.03	.47	-.06	-	1/1/17					107.02	2/21/44	104.25	1/27/45
50	3 Panama Canal- 6/1/61	133.00	134.00	133.16	.00	.81	-.01	-	6/1/11	134.00	9/5/44	75.00	6/18/21	134.00	9/5/44	130.28	3/1/44
	Treasury notes																
718	3/4% A - 3/15/45	100.04	100.05	100.04	+.02	1/32	-.76	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.20	3/25/44	100.02	1/6/45
	Guaranteed by U. S. Government 8/																
	Home Owners' Loan Corp. bonds																
$755	1-1/2% M - 6/1/45-47	100.13	100.14	100.14	+.01	.17%	-.34%	1.31%	6/1/39	103.26	12/13/40	96.24	9/25/39	101.04	1/13/44	100.12	1/6/45

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/ Not quoted from January 24 through January 31. Quotations from January 8 through January 23 were on the basis of zero yield plus premium per thousand dollars.
7/ For amount of this security issued on February 1, 1945, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government."
8/ Excludes Federal Housing Administration debentures.
9/ Not quoted from January 24 through January 31.
10/ No data because security was not quoted on January 31.
11/ This security was issued on February 1, 1945 in the amount $1,316 millions.
12/ This is the only bond eligible to remain 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
January 31, 1945 - (Continued)

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

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944-45 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Dec. 30, 1944	Yield 3/	Change in yield from Dec. 30, 1944	Maturity yield		Price	Date	Price	Date	Price	Date	Price	Date
	Taxable securities																
	Federal Home Loan Bank debentures 4/																
$ 50	.85% 0 - 7/16/45	.90%	.75%	.82%	-	-	-	-	1/15/45	.82%	1/31/45	.82%	1/31/45	.82%	1/31/45	.82%	1/31/45
	Federal Intermediate Credit Bank debentures 5/																
31	7/8% - 2/1/45	6/	6/	6/	6/	6/	6/	-	5/1/44	100.00	1/30/45 7/	100.00	1/30/45 7/	100.00	1/30/45 7/	100.00	1/30/45 7/
18	.90 - 3/1/45	100.00	-	100.00	.00	.90%	.00%	-	6/1/44	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45
26	.90 - 4/2/45	100.00	-	100.00	.00	.90	.00	-	7/1/44	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45
27	.90 - 5/1/45	100.00	-	100.00	.00	.90	.00	-	8/1/44	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45
19	.80 - 5/1/45	100.00	-	100.00	.00	.80	.00	-	11/1/44	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45
20	.85 - 6/1/45	100.00	-	100.00	.00	.85	.00	-	9/1/44	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45
20	.85 - 6/1/45	100.00	-	100.00	.00	.85	.00	-	12/1/44	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45
30	.85 - 7/2/45	100.00	-	100.00	.00	.85	.00	-	10/2/44	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45
24	.90 - 8/1/45	100.00	-	100.00	.00	.90	.00	-	11/1/44	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45
29	.90 - 9/1/45	100.00	-	100.00	.00	.90	.00	-	12/1/44	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45
27	.90 - 10/1/45	100.00	-	100.00	-	.90	-	-	1/2/45	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45	100.00	1/31/45
	Federal Land Bank bonds 8/																
9/	2-1/4%- 2/1/53-55	101.24	101.28	101.26	-	2.00	-	2.05%	2/1/45	101.26	1/31/45	101.14	1/18/45	101.26	1/31/45	101.14	1/18/45
	Tax-exempt securities																
	Federal Land Bank bonds 8/																
$157	3-1/4%- 5/1/45-55	100.20+	100.23	100.22	-.08	.47%	+.08%	3.17%	5/1/35	111.12	12/10/40	99.28	10/2/35	103.22	1/3/44	100.22	1/31/45
230	3 - 7/1/45-55	101.03+	101.04+	101.04	-.06	.28	-.06	2.87	7/1/35	110.12	12/10/40	97.24	10/2/35	103.23	1/12/44	101.04	1/31/45
171	3 - 1/1/46-56	102.15	102.17	102.16	-.05	.26	-.06	2.73	1/1/36	111.12	12/10/40	98.08	2/13/36	105.03	1/3/44	102.16	1/31/45
170	3 - 5/1/46-56	103.13	103.15	103.14	-.07	.24	.00	2.64	5/1/36	111.22	12/10/40	98.30	4/8/37	106.02	1/3/44	103.14	1/31/45

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

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

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

4/ Quoted on a yield basis.

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

6/ No data because security was not quoted on January 31, 1945.

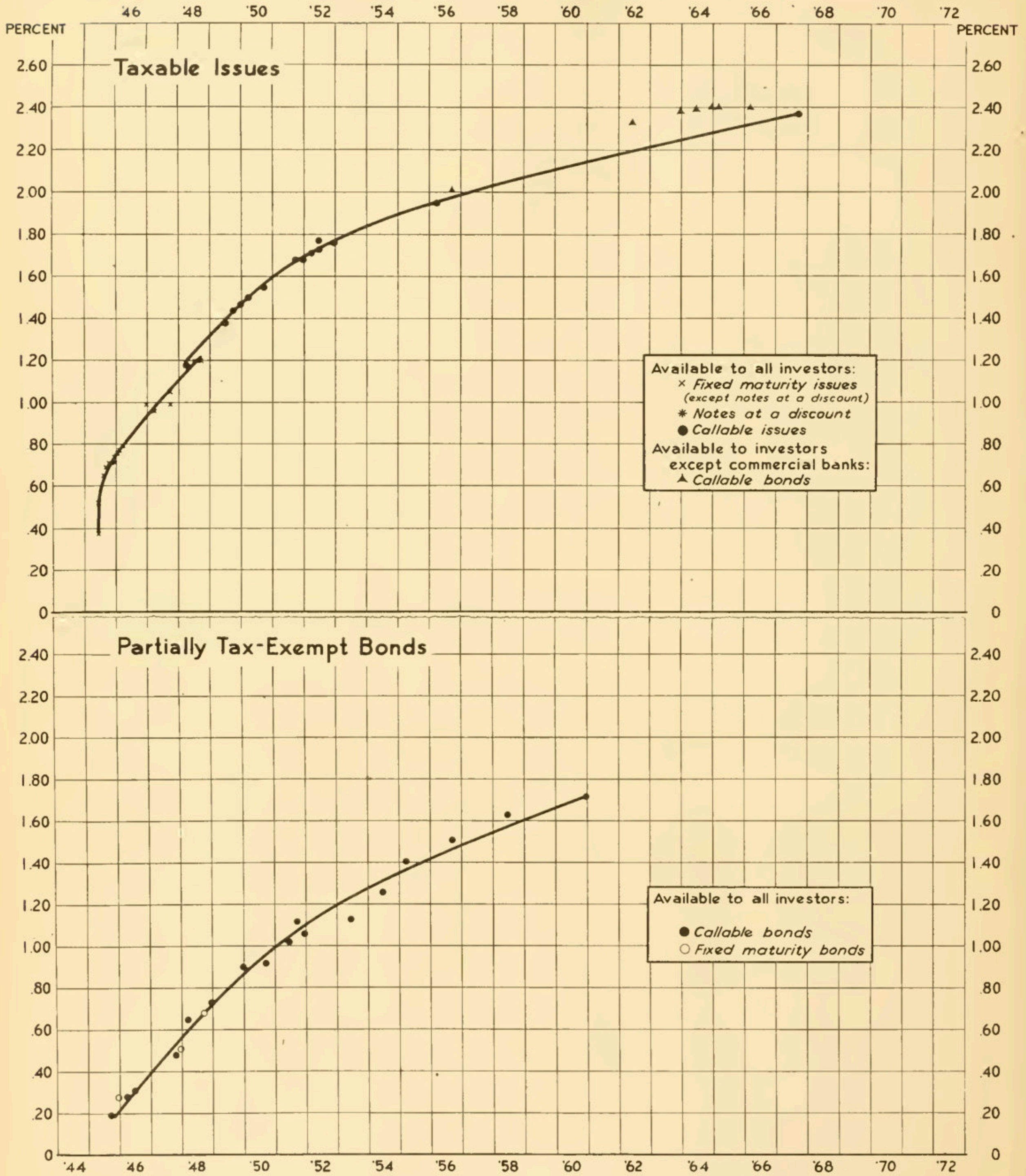
7/ Price history begins May 15, 1944 and ends January 30, 1945.

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

9/ This security was issued in the amount of $114 millions on February 1, 1945.

YIELDS OF TREASURY SECURITIES FEB. 28, 1945

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1937-Jan.	2.56	....	3.09	1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70
Feb.	2.54	....	3.24	Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68
Mar.	2.66	....	3.36	Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70
Apr.	2.83	....	3.43	Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68
May	2.80	....	3.36	May	2.39	....	2.87	May	1.96	2.46	2.65
June	2.81	....	3.31	June	2.40	....	2.93	June	1.91	2.45	2.63
July	2.78	....	3.27	July	2.30	....	2.85	July	1.91	2.45	2.58
Aug.	2.78	....	3.25	Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57
Sept.	2.82	....	3.26	Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59
Oct.	2.82	....	3.26	Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60
Nov.	2.78	....	3.22	Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61
Dec.	2.73	....	3.17	Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80				
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80				
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77				
May	2.27	....	2.86	May	2.06	2.45	2.76				
June	2.22	....	2.78	June	2.04	2.43	2.75				
July	2.23	....	2.76	July	2.04	2.46	2.74				
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73				
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73				
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72				
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71				
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72				
Weekly series - Saturday figures 5/											
1944-Aug. 5	1.90	2.48	2.58	1944-Oct. 7	1.93	2.48	2.53	1944-Dec. 2	1.89	2.48	2.59
12	1.91	2.48	2.56	14	1.92	2.48	2.55	9	1.88	2.48	2.58
18	1.91	2.48	2.57	21	1.93	2.48	2.55	16	1.87	2.48	2.58
26	1.90	2.48	2.56	28	1.94	2.48	2.58	23	1.84	2.47 6/	2.59
Sept. 1	1.91	2.47	2.55					30	1.84	2.47	2.59
9	1.93	2.47	2.53	Nov. 4	1.92	2.48	2.62 4/	1945-Jan. 6	1.83	2.45	2.59
16	1.93	2.47	2.55	10	1.91	2.48	2.62	13	1.79	2.44	2.58
23	1.94	2.48	2.55	18	1.89	2.48	2.61	20	1.80	2.44	2.58
30	1.93	2.48	2.55	25	1.89	2.48	2.60	27	1.82	2.42	2.58
Daily series											
1945-Jan. 1	7/	7/	7/	1945-Jan. 11	1.79	2.44	2.58	1945-Jan. 22	1.79	2.43	2.58
2	1.84	2.46	2.59	12	1.79	2.44	2.58	23	1.80	2.42	2.58
3	1.84	2.46	2.59	13	1.79	2.44	2.58	24	1.81	2.43	2.58
4	1.83	2.45	2.58					25	1.82	2.43	2.58
5	1.83	2.45	2.59	15	1.79	2.44	2.58	26	1.81	2.43	2.58
6	1.83	2.45	2.59	16	1.80	2.44	2.57	27	1.82	2.42	2.58
				17	1.79	2.44	2.57				
8	1.82	2.45	2.59	18	1.79	2.44	2.57	29	1.82	2.42	2.58
9	1.82	2.45	2.58	19	1.80	2.44	2.58	30	1.81	2.41	2.58
10	1.80	2.45	2.57	20	1.80	2.44	2.58	31	1.80	2.40	2.58

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

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

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

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

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

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

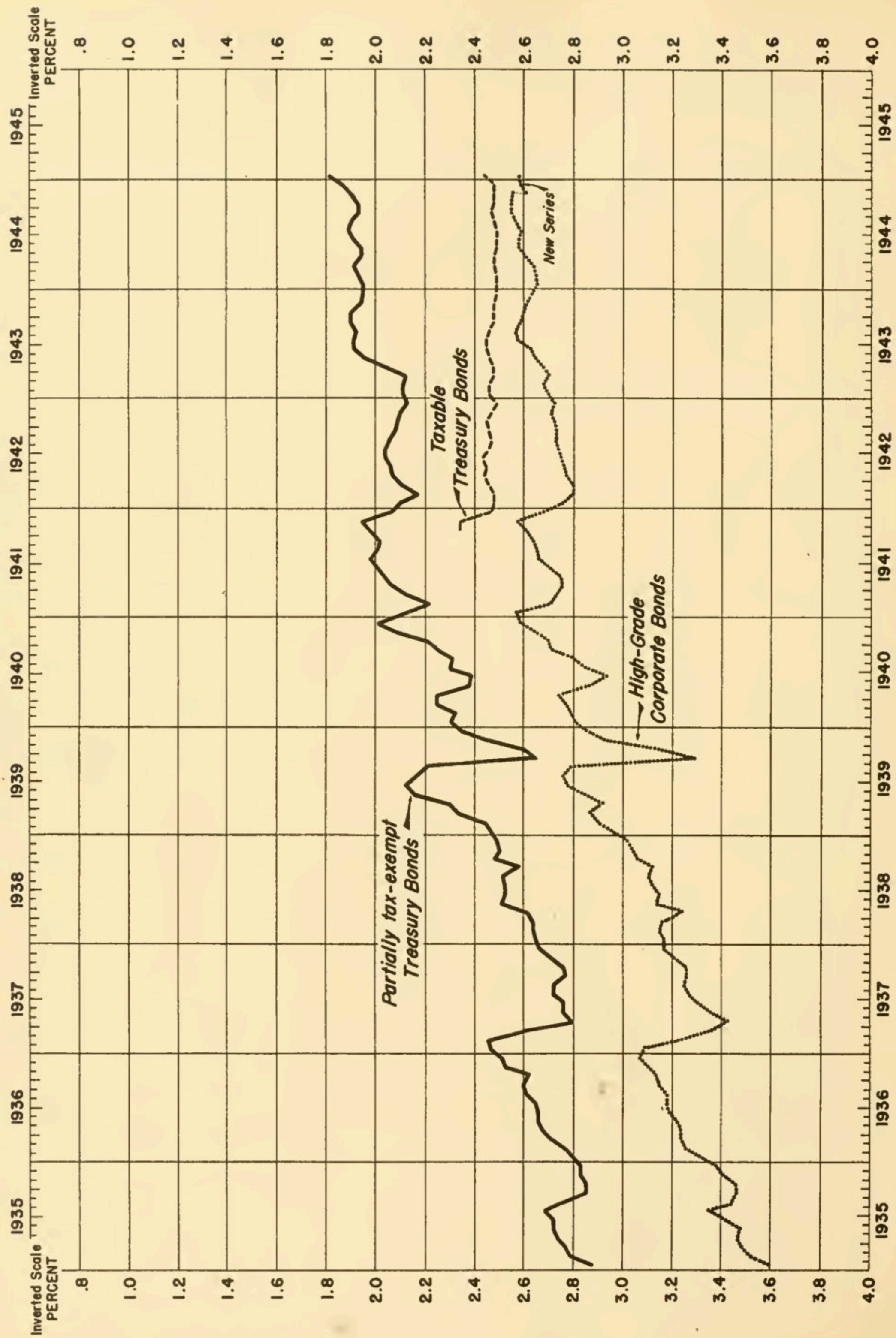
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of average.

7/ Exchange closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1/]



1/ Monthly averages of daily yields

CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES GOVERNMENT

Assets and Liabilities of Government Corporations and Credit Agencies 1/
December 31, 1944

(In millions of dollars)

Account	Total	Executive Office of the President					Agriculture Department (continued on following page)			
		Office for Emergency Management					Farm Credit Administration (continued on following page)			
		Coordinator of Inter-American Affairs 2/	Foreign Economic Administration: Export-Import Bank of Washington	Foreign Economic Administration: Other 3/	War Production Board: Smaller War Plants Corporation	War Shipping Administration	Agricultural Marketing Act revolving fund	Emergency crop and feed loans	Banks for cooperatives	Federal intermediate credit banks
Assets										
Cash 4/	1,065.6	26.2	46.7	15.8	80.4	170.9	*	.4	21.8	29.6
Loans receivable from Government agencies	8,508.1	-	-	-	-	-	-	-	-	41.8
Loans receivable from others:										
To aid agriculture	3,385.4	-	-	-	-	-	3.9	138.7	189.4	257.3
To aid home owners	1,237.5	-	-	-	-	-	-	-	-	-
To aid industry	533.9	-	-	-	35.8	-	-	-	-	-
To aid States, Territories, etc.	510.2	-	-	-	-	-	-	-	-	-
To aid financial institutions	216.5	-	-	-	-	-	-	-	-	-
Other loans	951.8	-	224.5 5/	2.0	-	-	-	-	-	-
Total loans receivable from others	6,835.3	-	224.5	2.0	35.8	-	3.9	138.7	189.4	257.3
Less: Reserve for losses	447.9	-	*	-	.6	-	1.1	128.3	.9	*
Total loans receivable from others (net)	6,387.3	-	224.5	2.0	35.2	-	2.8	10.5	188.6	257.3
Accounts and other receivables, less reserves 6/	4,401.5	.5	3.3	221.2	3.4	128.3	*	-	1.3	3.1
Commodities, supplies, and materials	2,942.2	-	-	368.4	-	32.0	-	-	-	-
Investments:										
Public debt obligations of United States	1,630.3	-	-	-	-	-	-	-	43.3	39.5
Securities of Government agencies:										
Guaranteed securities - public issues	1.6	-	-	-	-	-	-	-	-	-
Not guaranteed	128.9	-	-	-	-	-	-	-	-	-
Other securities, less reserves	424.0	-	-	3.0	-	-	-	-	27.7	-
Total investments	2,184.7	-	-	3.0	-	-	-	-	71.0	39.5
Guaranteed securities held by Treasury	11,493.7	-	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	16,237.3	.7	*	14.0	12.9	5,426.5	-	-	.1	-
Acquired security or collateral:										
Real estate and other	162.4	-	-	-	-	-	2.5	-	*	*
Less: Reserve for losses	73.4	-	-	-	-	-	.9	-	*	*
Total acquired security or collateral (net)	89.0	-	-	-	-	-	1.6	-	*	-
Other assets 7/	2,157.6	-	.1	91.0	1.9	644.9	-	-	.5	.2
Interagency proprietary interests	637.7	-	-	-	-	-	177.0	-	-	-
Total assets	56,104.8	27.4	274.6	715.3	133.7	6,402.7	181.4	10.8	283.1	371.5
Liabilities										
Accounts payable and accrued liabilities	2,213.0	13.6	*	151.1	.5	300.9	-	-	.1	1.0
Trust and deposit liabilities	2,741.9	-	73.9 5/	*	*	29.1	*	*	.1	.3
Bonds, debentures, and notes payable: 8/										
Guaranteed securities issued to Treasury	11,493.7	-	-	-	-	-	-	-	-	-
Guaranteed securities - public issues	1,538.1 9/	-	-	-	-	-	-	-	-	-
Not guaranteed - public issues 8/	10,031.8	-	-	565.6	-	-	-	-	66.0	279.6
Total bonds, debentures, and notes payable	23,063.7	-	-	565.6	-	-	-	-	66.0	279.6
Other liabilities 10/	3,087.6	-	.1	37.4	*	532.5	*	.3	2.3	.2
Total liabilities	31,106.1	13.6	74.1	754.2	.6	862.6	*	.4	68.6	281.1
Capital										
United States owned:										
Capital stock	2,123.1	.6	175.0	5.2	150.0	-	-	-	177.0	60.0
Paid-in surplus	12,179.9	26.2	-	2.2	-	-	-	-	-	-
Expended appropriations	20,481.9	36.8	-	-	-	10,062.2 11/	498.0	183.3	-	-
Earned surplus 12/	-10,289.8	-49.8	25.5	-46.3	-16.9	-4,522.0 13/	-316.6	-172.8	30.0	30.4
Total United States owned	24,495.1	13.7	200.5	-38.9	133.1	5,540.1	181.4	10.5	207.0	90.4
Privately owned:										
Capital stock	285.2	-	-	-	-	-	-	-	6.4	-
Earned surplus 12/	218.3	-	-	-	-	-	-	-	1.1	-
Total privately owned	503.6	-	-	-	-	-	-	-	7.5	-
Total capital	24,998.7	13.7	200.5	-38.9	133.1	5,540.1	181.4	10.5	214.5	90.4
Total liabilities and capital	56,104.8	27.4	274.6	715.3	133.7	6,402.7	181.4	10.8	283.1	371.5
Interagency items included above										
Assets	24,616.7	.2	46.3	197.4	3.0	106.6	177.0	-	*	41.8
Liabilities	23,979.0	.1	7.0	633.5	.1	31.8	-	-	41.8	5.8
United States interagency interest (net)	637.7	.1	39.3	-436.1	2.9	74.8	177.0	-	-41.8	36.0

* Less than $50,000.

1/ Consists of (1) corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance Corporation or production credit corporations; and (2) certain credit activities of the executive departments and independent establishments of the United States Government.

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

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

4/ Excludes unexpended balances of appropriated funds.

5/ Includes $66.7 million of loans made by commercial banks on behalf

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies 1/
December 31, 1944 - (Continued)

(In millions of dollars)

Account	Agriculture Department - (continued)								
	Farm Credit Administration - (continued)			Federal Farm Mortgage Corporation	Rural Electrification Administration	War Food Administration			
	Federal land banks 14/	Production credit corporations	Regional Agricultural Credit Corp. of Washington, D. C.			Commodity Credit Corporation	Farm Security Administration	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation
Assets									
Cash 4/	40.4	.7	10.9	23.5	1.3	24.4	57.2	1.3	2.9
Loans receivable from Government agencies	-	-	-	-	.2	-	-	-	-
Loans receivable from others:									
To aid agriculture	1,220.1	-	12.2	350.8	360.7	353.3	492.4	-	-
To aid home owners	-	-	-	-	-	-	-	-	-
To aid industry	-	-	-	-	-	-	-	-	-
To aid States, Territories, etc.	-	-	-	-	-	-	-	-	-
To aid financial institutions	-	-	-	-	-	-	-	-	-
Other loans	-	-	-	-	-	-	-	-	-
Total loans receivable from others	1,220.1	-	12.2	350.8	360.7	353.3	492.4	-	-
Less: Reserve for losses	74.5 15/	-	3.6	68.7 15/	.1	-	136.9	-	-
Total loans receivable from others (net)	1,145.6	-	8.7	282.2	360.7	353.3	355.5	-	-
Accounts and other receivables, less reserves 6/	17.8	.2	*	8.1	17.4	597.8	120.6	1.8	.1
Commodities, supplies, and materials	-	-	-	-	-	1,450.3	.2	-	3.0
Investments:									
Public debt obligations of United States	220.1	60.4	.3	-	-	-	-	-	-
Securities of Government agencies:									
Guaranteed securities - public issues	-	-	-	-	-	-	-	-	-
Not guaranteed	5.8	-	-	116.8	-	-	-	-	-
Other securities, less reserves	*	63.4	-	-	-	-	-	-	-
Total investments	225.9	123.9	.3	116.8	-	-	-	-	-
Guaranteed securities held by Treasury	-	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	4.8	*	-	-	.3	9.1	41.9	.1	*
Acquired security or collateral:									
Real estate and other	6.8	-	*	4.3	-	-	.3	-	-
Less: Reserve for losses	1.4	-	*	1.2	-	-	-	-	-
Total acquired security or collateral (net)	5.3	-	*	3.1	-	-	.3	-	-
Other assets 7/	1.7	.1	.2	.4	-	62.8	23.4	-	-
Interagency proprietary interests	-	-	-	-	-	-	-	-	-
Total assets	1,441.5	125.0	20.1	434.0	379.8	2,497.7	599.0	3.2	6.1
Liabilities									
Accounts payable and accrued liabilities	13.7	*	.1	1.8	2.6	230.4	2.8	.7	3.2
Trust and deposit liabilities	23.5	*	1.3	6.2	.1	38.9	1.0	*	.1
Bonds, debentures, and notes payable: 8/									
Guaranteed securities issued to Treasury	-	-	-	258.0	-	1,155.0	-	-	-
Guaranteed securities - public issues	-	-	-	18.8	-	711.1 9/	-	-	-
Not guaranteed - public issues 8/	934.4	-	-	-	235.9	212.5	178.2	-	.1
Total bonds, debentures, and notes payable	934.4	-	-	276.8	235.9	2,078.6	178.2	-	.1
Other liabilities 10/	9.8	*	*	.8	-	743.8	6.5	-	*
Total liabilities	981.4	*	1.4	285.7	238.6	3,091.7	188.6	.8	3.4
Capital									
United States owned:									
Capital stock	118.9	115.0	5.0	100.0	-	100.0	-	40.0	-
Paid-in surplus	123.9	-	21.2	-	-	144.0	-	-	-
Expended appropriations	-	-	-	-	147.8	-	907.3	30.5	-
Earned surplus 12/	-	10.0	-7.5	48.4	-6.6	-837.9	-496.9	-68.1	2.7
Total United States owned	242.8	125.0	18.7	148.4	141.2	-594.0	410.5	2.4	2.7
Privately owned:									
Capital stock	75.7	-	-	-	-	-	-	-	-
Earned surplus 12/	141.6	-	-	-	-	-	-	-	-
Total privately owned	217.3	-	-	-	-	-	-	-	-
Total capital	460.1	125.0	18.7	148.4	141.2	-594.0	410.5	2.4	2.7
Total liabilities and capital	1,441.5	125.0	20.1	434.0	379.8	2,497.7	599.0	3.2	6.1
Interagency items included above									
Assets	6.5	*	-	119.0	11.2	445.8	83.0	.3	*
Liabilities	119.0	*	.1	258.7	238.6	1,162.5	181.6	*	3.3
United States interagency interest (net)	-112.6	-*	-.1	-139.7	-227.3	-716.6	-98.7	.3	-3.3

of the Export-Import Bank under agency agreements.

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

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

8/ Includes notes for short-term borrowings.

9/ The figure for demand obligations of the Commodity Credit Corporation reflected in this statement differs from that shown elsewhere in the "Treasury Bulletin" because in other tables this figure is partially as of November 30, 1944.

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

11/ Includes the value of vessels and other expenses transferred from U. S. Maritime Commission to War Shipping Administration for which no transfer of funds will be required.

12/ Negative figures indicate deficit.

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies 1/
December 31, 1944 - (Continued)

(In millions of dollars)

Account	Commerce Department						Interior Department			
	Inland Waterways Corporation 16/	Reconstruction Finance Corporation and certain affiliates					Office of Indian Affairs	Division of Territories and Island Possessions	Puerto Rico Reconstruction Administration	The Virgin Islands Company
		Reconstruction Finance Corporation 17/	Disaster Loan Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 18/	Indian Loans	Puerto Rican Hurricane Relief Loan Section		
Assets										
Cash 4/	.8	10.8	16.9	1.0	1.6	255.3	-	-	.1	.4
Loans receivable from Government agencies	-	8,466.0	.1	-	-	-	-	-	-	-
Loans receivable from others:										
To aid agriculture	-	.4	-	-	-	-	-	1.2	4.6	-
To aid home owners	-	12.1	-	52.4	80.7	-	-	-	-	-
To aid industry	-	355.4	-	-	-	84.2	-	-	-	-
To aid States, Territories, etc.	.3	131.3	-	-	-	-	-	-	-	-
To aid financial institutions	-	66.2	-	-	-	-	-	-	-	-
Other loans	-	671.2	1.7	-	20.4	2.2	5.9	-	2.1	-
Total loans receivable from others	.3	1,236.5	1.7	52.4	101.1	86.4	5.9	1.2	6.7	-
Less: Reserve for losses	-	-	-	-	-	-	1.0	-	.3	-
Total loans receivable from others (net)	.3	1,236.5	1.7	52.4	101.1	86.4	4.8	1.2	6.4	-
Accounts and other receivables, less reserves 6/	.8	179.2	.1	.3	1.1	771.3	-	.3	.3	.1
Commodities, supplies, and materials	.3	-	-	-	-	1,053.5	-	-	*	.7
Investments:										
Public debt obligations of United States	6.7	75.3	-	-	-	-	-	-	-	-
Securities of Government agencies:										
Guaranteed securities - public issues	-	-	-	.6	1.0	-	-	-	-	-
Not guaranteed	-	6.3	-	-	-	-	-	-	-	-
Other securities, less reserves	-	288.0	-	-	-	1.1	-	-	*	-
Total investments	6.7	369.7	-	.6	1.0	1.1	-	-	*	-
Guaranteed securities held by Treasury	-	-	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	15.3	1.4	*	-	7.2	6,517.2	-	-	13.5	.3
Acquired security or collateral:										
Real estate and other	-	60.8	.1	*	5.8	-	*	-	-	-
Less: Reserve for losses	-	31.7	-	-	-	-	-	-	-	-
Total acquired security or collateral (net)	-	29.2	.1	*	5.8	-	*	-	-	-
Other assets 1/	.1	11.5	1.4	*	.2	212.0	-	-	-	*
Interagency proprietary interests	-	360.7	-	-	-	-	-	-	-	-
Total assets	24.4	10,665.1	20.4	54.4	118.0	8,896.8	4.9	1.5	20.3	1.5
Liabilities										
Accounts payable and accrued liabilities	.7	48.4	*	.2	1.1	548.5	-	-	-	.2
Trust and deposit liabilities	.1	460.8	*	1.0	2.3	1,855.6	-	-	.1	*
Bonds, debentures, and notes payable: 8/										
Guaranteed securities issued to Treasury	-	9,205.9	-	-	-	-	-	-	-	-
Guaranteed securities - public issues	-	*	-	-	-	-	-	-	-	-
Not guaranteed - public issues 8/	-	-	-	38.7	86.7	7,302.8	-	-	-	.2
Total bonds, debentures, and notes payable	-	9,206.0	-	38.7	86.7	7,302.8	-	-	-	.2
Other liabilities 10/	.4	203.9 19/	.1	*	.3	788.5	-	-	-	*
Total liabilities	1.1	9,919.1	.1	39.9	90.4	10,495.5	-	-	.1	.4
Capital										
United States owned:										
Capital stock	12.0	325.0	24.0	10.0	25.0	21.0	-	-	-	*
Paid-in surplus	10.5	-	-	1.0	-	5.7	-	-	-	-
Expanded appropriations	-	-	-	-	-	8.8	7.1	9.2	66.8	.9
Earned surplus 12/	.8	421.0	-3.7	3.5	2.5	-1,634.2	-2.3	-7.7	-46.6	.2
Total United States owned	23.3	746.0	20.3	14.5	27.5	-1,598.8	4.9	1.5	20.2	1.1
Privately owned:										
Capital stock	-	-	-	-	-	-	-	-	-	-
Earned surplus 12/	-	-	-	-	-	-	-	-	-	-
Total privately owned	-	-	-	-	-	-	-	-	-	-
Total capital	23.3	746.0	20.3	14.5	27.5	-1,598.8	4.9	1.5	20.2	1.1
Total liabilities and capital	24.4	10,665.1	20.4	54.4	118.0	8,896.8	4.9	1.5	20.3	1.5
Interagency items included above										
Assets	.3	8,985.7	17.1	1.7	2.8	595.7	-	-	*	.1
Liabilities	.2	9,689.9	*	38.8	87.8	9,506.9	-	-	*	.4
United States interagency interest (net)	.1	-704.3	17.1	-37.2	-85.0	-8,911.2	-	-	-*	-.3

13/ Includes cost of Defense Aid Program on account of lend-lease operations in the amount of $2,756.9 millions.

14/ Includes the assets and liabilities of the Federal Land Banks of Louisville, Kentucky and Houston, Texas which have retired the capital stock and paid-in surplus previously held by the United States Government.

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

16/ Figures are as of November 30, 1944, the latest available, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.

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

18/ Consists of Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and War Damage Cor-

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies 1/
December 31, 1944 - (Continued)

(In millions of dollars)

Account	Justice Department: Federal Prison Industries, Inc.	Navy Department: Sale of Surplus Supplies (World War I)	Treasury Department: Miscellaneous loans and certain other assets 20/	War Department: United States Spruce Production Corporation 21/	Federal Deposit Insurance Corporation	Federal Security Agency: Office of Education: Loans to students	Federal Works Agency: Public Works Administration	Federal Works Agency: War Public Works - community facilities	National Housing Agency (continued on following page): Federal Home Loan Bank Administration (continued on following page): Federal home loan banks	National Housing Agency (continued on following page): Federal Home Loan Bank Administration (continued on following page): Federal Savings and Loan Insurance Corporation
Assets										
Cash 4/	10.7	-	-	.1	17.5	*	-	.1	27.3	1.5
Loans receivable from Government agencies	-	-	-	-	-	-	-	-	-	-
Loans receivable from others:										
To aid agriculture	-	-	-	-	-	-	-	-	-	-
To aid home owners	-	-	-	-	-	-	-	-	-	-
To aid industry	-	-	48.9	-	-	-	-	-	-	-
To aid States, Territories, etc.	-	-	-	-	-	-	70.4	4.7	-	-
To aid financial institutions	-	-	-	-	19.7	-	-	-	130.6	-
Other loans	-	-	-	-	-	3.0	-	-	-	-
Total loans receivable from others	-	-	48.9	-	19.7	3.0	70.4	4.7	130.6	-
Less: Reserve for losses	-	-	-	-	7.6	-	8.9	-	-	-
Total loans receivable from others (net)	-	-	48.9	-	12.1	3.0	61.5	4.7	130.6	-
Accounts and other receivables, less reserves 6/	2.3	2.5	45.0	.2	2.8	.2	-	.1	1.1	1.8
Commodities, supplies, and materials	4.3	-	-	-	.1	-	-	-	-	-
Investments:										
Public debt obligations of United States	-	-	-	.1	759.7	-	-	-	144.0	150.6
Securities of Government agencies:										
Guaranteed securities - public issues	-	-	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	-	-	-	-
Other securities, less reserves	-	-	3.5	-	-	-	-	-	-	-
Total investments	-	-	3.5	.1	759.7	-	-	-	144.0	150.6
Guaranteed securities held by Treasury	-	-	11,493.7	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	4.0	-	-	*	*	-	-	43.3	*	-
Acquired security or collateral:										
Real estate and other	-	-	.3	-	36.9	-	-	-	-	2.5
Less: Reserve for losses	-	-	-	-	23.1	-	-	-	-	.6
Total acquired security or collateral (net)	-	-	.3	-	13.8	-	-	-	-	1.9
Other assets 7/	.3	-	-	-	*	-	35.5	75.6	*	-
Interagency proprietary interests	-	-	-	-	-	-	-	-	-	-
Total assets	21.6	2.5	11,591.4	.4	806.2	3.2	96.9	123.7	303.0	155.8
Liabilities										
Accounts payable and accrued liabilities	.6	-	*	.1	.5	*	-	-	1.3	*
Trust and deposit liabilities	-	*	45.0	-	1.2	.2	-	.1	28.8	*
Bonds, debentures, and notes payable: 8/										
Guaranteed securities issued to Treasury	-	-	-	-	-	-	-	-	-	-
Guaranteed securities - public issues	-	-	-	-	-	-	-	-	-	-
Not guaranteed - public issues 8/	-	-	-	-	-	-	-	-	66.5	-
Total bonds, debentures, and notes payable	-	-	-	-	-	-	-	-	66.5	-
Other liabilities 10/	.1	-	-	-	515.2 22/	-	-	-	-	55.8 22/
Total liabilities	.7	*	45.0	.1	516.9	.2	-	.1	96.6	55.8
Capital										
United States owned:										
Capital stock	-	-	-	.1	150.0	-	-	-	124.7	100.0
Paid-in surplus	4.8	-	11,546.4	-	-	-	-	-	-	-
Expended appropriations	-	2.5	-	-	-	3.2	1,700.3	338.4	-	-
Earned surplus 12/	16.1	23/	23/	.2	22/	-.2	-1,603.4	-214.8	-	22/
Total United States owned	20.9	2.5	11,546.4	.3	150.0	3.1	96.9	123.6	124.7	100.0
Privately owned:										
Capital stock	-	-	-	-	139.3	-	-	-	63.8	-
Earned surplus 12/	-	-	-	-	22/	-	-	-	17.9	-
Total privately owned	-	-	-	-	139.3	-	-	-	81.7	-
Total capital	20.9	2.5	11,546.4	.3	289.3	3.1	96.9	123.6	206.5	100.0
Total liabilities and capital	21.6	2.5	11,591.4	.4	806.2	3.2	96.9	123.7	303.0	155.8
Interagency items included above										
Assets	2.3	-	11,538.7	-	.2	-	-	.1	*	*
Liabilities	.2	*	45.0	.1	.2	.2	-	.1	.7	*
United States interagency interest (net)	2.1	-*	11,493.7	-.1	*	-.2	-	-*	-.7	-*

poration.

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

20/ Includes advances to Government corporations for which guaranteed securities are held by the Treasury; advances to Federal Reserve Banks for industrial loans; securities received by the Bureau of Internal Revenue in settlement of tax liabilities; securities received from the Reconstruction Finance Corporation under act of February 24, 1938; stock in Federal savings and loan associations; railroad loans (Transportation Act of 1920); and U. S. Railroad Administration (World War I).

21/ World War I corporation in liquidation.

22/ For purposes of this report the entire amount of earned surplus of this Corporation is reported as a liability reserve to cover pos-

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies 1/
December 31, 1944 - (Continued)

(In millions of dollars)

Account	National Housing Agency - (continued)					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority	United States Maritime Commission	All other 24/
	Federal Home Loan Bank Administration - (continued)		Federal Housing Administration	Federal Public Housing Authority and affiliate						
	Home Owners' Loan Corporation	United States Housing Corporation 21/		Federal Public Housing Authority	Defense Homes Corporation					
Assets										
Cash 4/	67.8	1.1	21.7	39.1	1.8	8.1	*	1.2	25.8	-
Loans receivable from Government agencies	-	-	-	-	-	-	-	-	-	-
Loans receivable from others:										
To aid agriculture	-	-	-	-	-	-	.2	-	-	-
To aid home owners	1,091.4	*	-	-	.9	-	-	-	-	-
To aid industry	-	-	-	-	-	-	-	2.5	7.2	-
To aid States, Territories, etc.	-	-	-	303.2	-	-	-	.4	-	-
To aid financial institutions	-	-	-	-	-	-	-	-	-	-
Other loans	-	-	17.2	1.6	-	-	-	-	-	-
Total loans receivable from others	1,091.4	*	17.2	304.7	.9	-	.2	2.9	7.2	-
Less: Reserve for losses	15.6 15/	*	*	-	* 15/	-	-	-	-	-
Total loans receivable from others (net)	1,075.8	*	17.2	304.7	.9	-	.2	2.9	7.2	-
Accounts and other receivables, less reserves 6/	3.4	*	.7	7.9	.1	2.1	-	6.4	136.8	2,110.0
Commodities, supplies, and materials	-	-	.1	-	*	6.8	-	6.9	15.7	-
Investments:										
Public debt obligations of United States	15.0	-	87.5	7.2	-	20.5	-	-	-	-
Securities of Government agencies:										
Guaranteed securities - public issues	-	-	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	-	-	-	-
Other securities, less reserves	34.6	-	*	*	-	*	*	-	2.7	-
Total investments	49.6	-	87.5	7.2	-	20.5	*	-	2.7	-
Guaranteed securities held by Treasury	-	-	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	2.5	*	.6	199.7	68.1	30.7	-	710.4	3,112.8	-
Acquired security or collateral:										
Real estate and other	11.4	.2	30.3	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	14.4	-	-	-	-	-	-	-
Total acquired security or collateral (net)	11.4	.2	15.9	-	-	-	-	-	-	-
Other assets 7/	.2	*	*	-	.2	.1	*	.2	993.0	-
Interagency proprietary interests	100.0	-	-	-	-	-	-	-	-	-
Total assets	1,310.6	1.2	143.7	558.5	71.1	68.3	.3	728.2	4,294.0	2,110.0
Liabilities										
Accounts payable and accrued liabilities	2.4	*	11.5	.3	.6	2.0	-	9.0	7.8	855.1
Trust and deposit liabilities	24.6	-	1.3	-	*	-	-	.5	145.6	.1
Bonds, debentures, and notes payable: 8/										
Guaranteed securities issued to Treasury	420.0	-	-	398.0	-	-	-	56.8	-	-
Guaranteed securities - public issues	780.3	-	27.8	.1	-	-	-	-	-	-
Not guaranteed - public issues 8/	.1	-	-	-	58.0	-	-	6.3	-	-
Total bonds, debentures, and notes payable	1,200.4	-	27.8	398.1	58.0	-	-	63.1	-	-
Other liabilities 10/	1.9	*	-	8.7	.5	5.1	-	.6	172.5	-
Total liabilities	1,229.4	*	40.5	407.1	59.2	7.1	-	73.2	325.9	855.2
Capital										
United States owned:										
Capital stock	200.0	66.5	-	1.0	10.0	7.0	*	-	-	-
Paid-in surplus	-	-	15.0	114.8	-	-	.3	37.2	126.9	-
Expended appropriations	-	-33.0	68.8	64.7	-	-	-	633.0	4,490.5 25/	1,254.8
Earned surplus 12/	-118.7	-32.3	-38.4	-29.1	2.0	54.1	-*	-15.3	-649.4 25/	-
Total United States owned	81.3	1.2	45.4	151.5	12.0	61.1	.3	655.0	3,968.0	1,254.8
Privately owned:										
Capital stock	-	-	-	-	-	-	-	-	-	-
Earned surplus 12/	-	-	57.7	-	-	-	-	-	-	-
Total privately owned	-	-	57.7	-	-	-	-	-	-	-
Total capital	81.3	1.2	103.2	151.5	12.0	61.1	.3	655.0	3,968.0	1,254.8
Total liabilities and capital	1,310.6	1.2	143.7	558.5	71.1	68.3	.3	728.2	4,294.0	2,110.0
Interagency items included above										
Assets	100.2	-	.2	*	.8	1.6	-	2.6	18.6	2,110.0
Liabilities	420.2	*	2.2	398.0	58.3	.4	-	63.7	126.8	855.2
United States interagency interest (net)	-320.0	-*	-2.0	-398.0	-57.6	1.2	-	-61.0	-108.2	1,254.8

sible insurance losses until experience shall have been gained which will permit the determination of adequate reserves.

23/ All earnings are deposited with the Treasurer of the United States and covered into the Treasury as miscellaneous receipts; therefore no surplus is shown.

24/ Represents interagency assets and liabilities of certain Federal agencies which are not required to submit reports to the Treasury Department. For corporations and agencies required to submit reports, see footnote 1.

25/ This amount excludes $5,634.9 millions covering the value of vessels and other expenses transferred from U. S. Maritime Commission to War Shipping Administration for which no transfer of funds will be required.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1935	3,277,690	-4,101	3,281,791	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937	4,397,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1944-January	2,188,409	+99,924	2,088,485	1,584,390	1,039,536	538,652	6,202	122,183	84,530	36,859	794
February	2,463,723	-669,643	3,133,366	2,476,721	2,075,328	396,188	5,205	317,390	199,849	97,336	20,206
March	6,352,536	+543,647	5,808,888	5,358,106	1,914,138	3,415,956	28,012	49,590	3,483	3,049	43,057
April	2,935,115	-395,320	3,330,435	2,809,003	2,243,794	552,959	12,250	97,605	91,109	4,602	1,894
May	3,023,545	-52,628	3,076,173	2,289,328	1,859,231	420,344	9,753	303,859	254,715	11,084	38,060
June	5,734,169	+622,512	5,111,658	4,568,413	1,288,899	3,260,544	18,970	44,395	4,542	1,165	38,689
July	1,984,646	-635,503	2,620,149	1,729,491	1,318,941	403,887	6,663	136,475	127,846	5,941	2,688
August	2,702,486	-47,863	2,750,349	1,712,402	1,340,416	366,022	5,964	261,058	216,672	8,966	35,420
September	5,748,985	+691,748	5,057,236	4,489,671	1,356,371	3,108,464	24,835	38,508	3,353	677	34,478
October	1,880,476	-607,262	2,487,738	1,809,766	1,322,758	478,507	8,501	134,095	125,470	5,688	2,937
November	2,300,370	-95,871	2,396,240	1,633,189	1,244,287	382,066	6,836	243,026	199,507	7,991	35,528
December	4,945,487	+679,875	4,265,612	3,669,642	327,870	3,314,922	26,849	36,981	3,104	877	33,000
1945-January	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,817	5,026	102,795	71,268	30,024	1,502

Fiscal year or month			Miscellaneous internal revenue						Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1935	1,649,781	91,508	212,112	410,926	458,776	43,133	342,275	91,051	526,222
1936	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1944-January	381,912	59	52,184	107,886	77,211	4,275	68,029	72,269	-
February	339,254	247	38,450	108,395	67,470	4,123	62,646	57,924	-
March	401,192	472	60,364	123,999	76,697	4,586	58,720	76,354	-
April	423,827	193	56,103	169,333	71,893	4,800	51,297	70,206	-
May	482,986	152	41,862	182,345	80,868	4,321	76,663	96,775	-
June	498,849	1,035	50,064	194,863	81,083	4,450	64,444	102,910	-
July	754,183	128,357	47,687	209,939	77,314	5,233	71,586	214,068	-
August	776,889	193,918	62,670	201,914	86,022	5,591	87,679	139,094	-
September	529,058	29,170	35,310	182,761	77,507	4,448	84,763	115,099	-
October	543,877	18,640	38,520	196,077	77,521	5,345	94,656	113,119	-
November	520,025	364	31,707	203,754	81,180	5,142	95,259	102,617	-
December	558,989	311	49,690	201,461	70,604	4,893	119,542	112,488	-
1945-January	546,806	(-21)	49,295	206,408	78,450	5,718	116,579	90,376	-

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

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

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

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

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

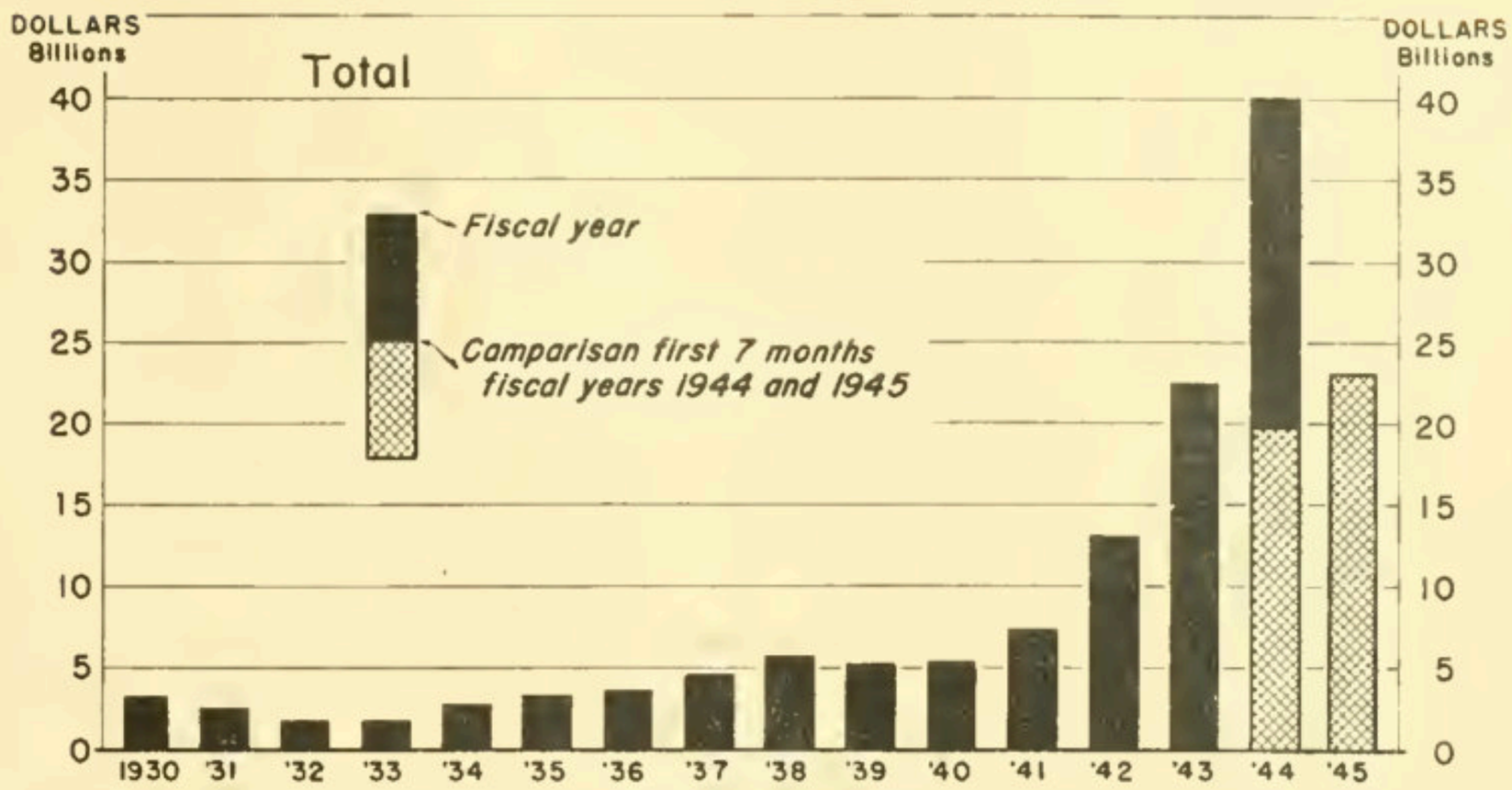
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

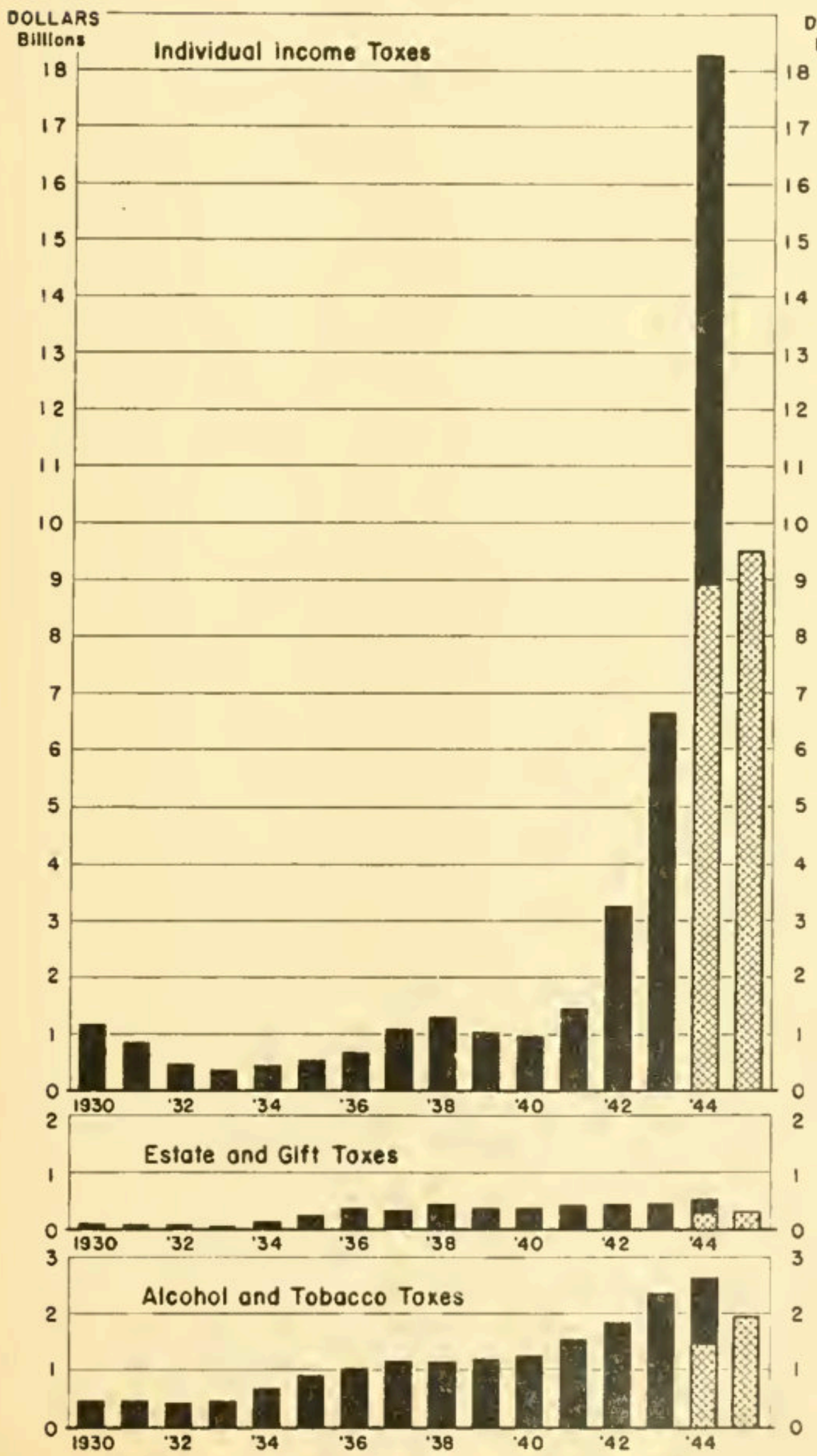
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

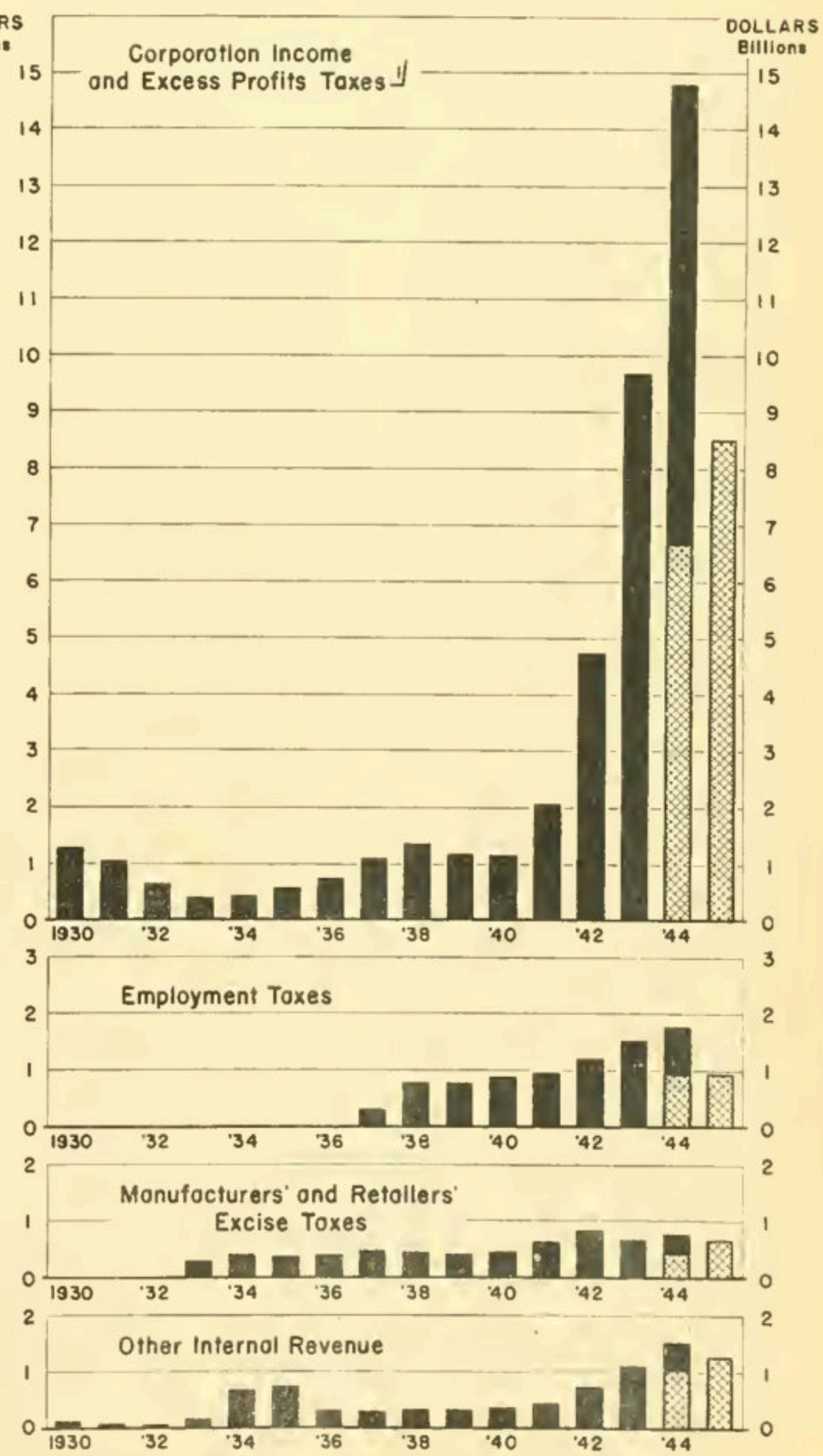
7/ Represents collections under the Carriers Taxing Act of 1937.

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

COLLECTIONS OF INTERNAL REVENUE







1/ Includes miscellaneous profits taxes

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years 1943	Fiscal years 1944	First 7 months Fiscal year 1944	First 7 months Fiscal year 1945	January 1944	January 1945
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	-	7,038,438	2,737,270	5,598,366	628,542	689,792
Revenue Act of 1942	686,015	784,997	782,967	734	1,328	26
Other:						
Current 3/	5,771,001	10,253,831	5,219,367	3,825,284	396,210	1,889,129 4/
Back	172,916	183,740	140,010	103,581	13,455	38,374
Total individual income taxes	6,629,932	18,261,005	8,879,615	9,527,965	1,039,536	2,617,322
Corporation:						
Income taxes:						
Current 3/	4,136,967	4,762,714	2,422,156	2,321,389	15,763	43,451
Back	383,885	521,431	340,796	234,955	171,021	87,906
Excess profits taxes (Second Revenue Act of 1940, as amended)	5,063,864	9,345,198	3,820,402	5,899,340	351,869	270,460
Total corporation taxes	9,584,715	14,629,344	6,583,353	8,455,684	538,652	401,817
Miscellaneous profits taxes:						
Declared value	82,012	136,980	62,857	84,578	6,093	5,021
Vinson Act	420	39	39	-	-	-
Unjust enrichment	1,808	434	365r	98	109	4
Total miscellaneous profits taxes	84,241	137,452	63,262	84,676	6,202	5,026
Total income and profits taxes	16,298,888	33,027,802	15,526,230	18,068,325	1,584,390	3,024,164
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,131,546	1,290,025	736,327	747,221	84,530	71,268
Unemployment insurance 6/	156,008	183,337	66,100	60,164	36,859	30,024
Total Social Security taxes	1,287,554	1,473,361	802,427	807,385	121,389	101,293
Railroad retirement 7/	211,151	265,011	123,106r	145,553	794	1,502
Total employment taxes	1,498,705	1,738,372	925,532	952,938	122,183	102,795
Miscellaneous internal revenue:						
Capital stock tax	328,795	380,702	378,603	370,740	59	-21
Estate tax	414,531	473,466	258,380	309,927	50,964	49,065
Gift tax	32,965	37,745	5,988	4,952	1,220	230
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	83,406	286,871	131,197	108,054	23,281	11,203
Distilled spirits (domestic, excise)	698,300	611,835	328,048	788,620	42,049	132,368
Distilled spirits rectification tax	18,836	18,874	10,554	18,325	1,524	2,799
Wines, cordials, etc. (imported, excise)	743	4,027	1,531r	1,454	339	144
Wines, cordials, etc. (domestic, excise)	32,920	30,068	15,384	26,240	2,139	3,971
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	6	12	•	•	•	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	7,008	8,109	5,578	5,206	102	105
Stamps for distilled spirits intended for export	1	2	1	5	1r	•
Case stamps for distilled spirits bottled in bond	1,299	1,369	1,108	616	194r	63
Container stamps	10,549	8,516	4,634	7,162	603	1,045
Floor taxes	111,539	85,834	25,581	64,430	197	10,330
Fermented malt liquors	455,634	559,152	313,073	380,154	37,423	44,344
Brewers; dealers in malt liquors (special taxes)	3,238	3,375	2,420	2,046	35	36
Total alcoholic beverage taxes	1,423,450	1,618,045	839,110	1,402,314	107,886	206,408
Tobacco taxes:						
Cigars (large)	23,075	30,152	16,991r	21,020	2,318	2,990
Cigars (small)	97	107	54	111	7	66
Cigarettes (large)	30	88	40	232	6	59
Cigarettes (small)	835,231	903,958	559,584	492,924	70,375r	70,272
Snuff	7,543	7,692	4,446	4,302	681	663
Tobacco (chewing and smoking)	47,849	45,269	28,587	29,309	3,629	4,292
Cigarette papers and tubes	1,472	1,164	738	696	191	108
Leaf dealer penalties, etc.	4	2	2	1	1	-
Cigarette and cigar floor taxes	8,556	50	30	5	2r	•
Total tobacco taxes	923,857	988,483	610,473	548,599	77,211	78,450
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	21,766	26,243	15,024	18,482	2,138	2,615
Transfers of capital stock and similar interest sales	15,585	17,096	9,128r	13,125	1,585	2,430
Playing cards	7,694	7,414	4,335	4,751	548r	672
Silver bullion sales or transfers	111	47	33	12	5	•
Total stamp taxes	45,155	50,800	28,519	36,370	4,275	5,718

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years 1943	Fiscal years 1944	First 7 months Fiscal year 1944	First 7 months Fiscal year 1945	January 1944	January 1945
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	43,318	52,473	28,928	46,195	3,370r	6,827
Gasoline	288,786	271,217	162,693	231,924	17,069	28,920
Tires and tubes	18,280	40,309	22,779	41,813	2,556	7,650
Floor taxes on tires and tubes	65	25	24	*	*	-
Automobile trucks and buses	4,230	3,247	959	8,099	158	425
Other automobiles and motorcycles	1,424	1,222	870	1,215	89	96
Parts and accessories for automobiles	20,478	31,551	16,752	24,535	2,367	2,926
Electrical energy	48,705	51,239	29,363	33,525	4,589	3,683
Electric, gas, and oil appliances	6,913	5,027	2,498	5,702	522	693
Electric light bulbs and tubes	3,657	5,368	2,275	7,025	389r	1,246
Electric signs (repealed as of 11/1/42)	614	255	157	38	20	10
Radio sets, phonographs, components, etc	5,561	3,402	1,885	2,826	307	502
Phonograph records	1,817	1,889	1,068	1,034	256	109
Musical instruments	1,280	633	405	398	34	66
Mechanical refrigerators, air-conditioners, etc	5,966	2,406	1,957r	786	90	84
Matches	9,367	8,671	4,676	4,858	446	846
Floor taxes on matches	6	55	*	4	-	-
Business and store machines	6,461	3,760	1,977	4,858	325	1,054
Furs - retailers' excise	44,223	58,726	35,138	45,227	9,824	11,877
Jewelry - retailers' excise	88,366	113,373	63,965	103,357	17,646	26,550
Luggage - retailers' excise (effective 4/1/44)	-	8,343	-	43,301	-	9,131
Luggage - manufacturers' excise (suspended as of 4/1/44)	5,682	4,777	3,508	6	403	*
Optical equipment (repealed as of 11/1/42)	293	8	6	6	*	1
Photographic apparatus	11,164	11,907	6,952	9,198	933	1,517
Rubber articles (repealed as of 11/1/42)	14,885	295	193r	196	9	104
Sporting goods	4,068	2,498	1,406	2,045	192	283
Toilet preparations - retailers' excise	32,677	44,790	23,773	49,592	6,384	11,746
Washing machines (repealed as of 11/1/42)	37	32	32	4	1	-
Firearms, shells and cartridges	1,149	1,061	582	2,263	44	225
Pistols and revolvers	62	37	29	2	*	*
Repealed taxes not listed above	481	98	76	29	4	9
Total manufacturers' and retailers' excise taxes	670,015	728,694	414,924	670,063	68,029	116,579
Miscellaneous taxes:						
Bituminous Coal Act of 1937	5,626	1,403	1,360	15	8	2
Sugar Act of 1937	53,552	68,789	41,705	44,022	4,020	3,504
Telephone, telegraph, radio, and cable, leased wires, etc	91,174	141,275	81,647	115,317	11,856	18,857
Local telephone service	66,987	90,199	52,961	76,046	7,964	10,484
Transportation of oil by pipe line	13,672	15,851	8,903	9,391	1,094	1,085
Transportation of persons, seats, berths	87,132	153,683	92,027	143,119	10,590r	13,381
Transportation of property (effective 12/1/42)	82,556	215,488	127,368	131,401	17,598	15,734
Use of motor vehicles (effective 2/1/42)	146,289	134,326	126,043	119,804	179	211
Use of boats (effective 2/1/42)	378	352	193	201	1	1
Leases of safe-deposit boxes	6,070	6,594	3,581	3,893	522	485
Admissions to theaters, concerts, etc	138,054	178,563	96,332	178,253	14,832	20,002
Admissions to cabarets, roof gardens, etc	16,397	26,726	12,204	33,111	1,913	4,344
Club dues and initiation fees	6,520	9,182	4,191	6,541	612	728
Bowling alleys, pool tables, etc	1,853	2,208	1,575	3,365	35	50
Coin operated devices	10,487	18,475	15,724	15,170	323	279
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	59	18	12	19	2	1
Oleomargarine, including special taxes	2,621	4,084	2,528	3,337	258	517
Narcotics, including marihuana and special taxes	788	779	405	334	28	32
Coconut and other vegetable oils processed	1,939	7,190	2,441	3,497	429	674
National Firearms Act	20	16	13	10	*	*
All other, including repealed taxes not listed above	158	201	17	14	4	7
Total miscellaneous taxes	732,332	1,075,401	671,231	886,861	72,269	90,376
Total miscellaneous internal revenue	4,571,131	5,353,336	3,207,228	4,229,826	381,912	546,806
Total internal revenue collections	22,368,724	40,119,510	19,658,990	23,251,089	2,088,485	3,673,764
Adjustment to Daily Treasury Statement	-224,755	+1,565,477	+1,516,909	-646,162	+99,924	-631,287
Total receipts from internal revenue (Daily Treasury Statement)	22,143,969	41,684,987	21,175,899	22,604,926	2,188,409	3,042,477

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

r Revised.

* Less than $500.

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

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

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

4/ Current individual income tax collections for January 1945, other than those withheld by employers, consisted of the following: (1) Final payments on 1944 estimated tax (Form 1040 ES for 1944), $1,261,721 thousands; (2) payments on final returns for 1944 (Forms 1040A and 1040), $519,849 thousands; (3) payments on 1945 estimated tax (Form 1040 ES for 1945), $107,559 thousands.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1944-January	21,918.2	19,800.7	156.0	1,800.0	161.4
February	21,711.6	19,591.0	156.0	1,800.0	164.6
March	21,599.9	19,477.2	156.0	1,800.0	166.7
April	21,429.2	19,319.2	156.0	1,800.0	154.0
May	21,263.7	19,150.9	156.0	1,800.0	156.8
June	21,173.1	19,063.5	156.0	1,800.0	153.5
July	20,995.9	18,876.9	156.0	1,800.0	163.0
August	20,926.3	18,812.4	156.0	1,800.0	157.9
September	20,825.1	18,700.7	156.0	1,800.0	168.3
October	20,726.7	18,605.1	156.0	1,800.0	165.5
November	20,688.4	18,581.1	156.0	1,800.0	151.2
December	20,618.8	18,497.4	156.0	1,800.0	165.4
1945-January p	20,549.7	18,426.1	156.0	1,800.0	167.6

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

Treasury Gold Receipts

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

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1939 - Jan.-Mar.	44.40	699.30	3.31	747.01
Apr.-June	43.69	804.96	3.11	851.76
July-Sept.	52.34	765.95	3.24	821.53
Oct.-Dec.	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.	46.77	739.62	2.93	789.32
Apr.-June	46.37	1,480.79	3.14	1,530.30
July-Sept.	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.	49.67	320.20	2.59	372.46
Apr.-June	30.91	224.76	1.40	257.07
July-Sept.	57.05	76.11	3.27	136.43
Oct.-Dec.	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69
Apr.-June	30.03	17.62	1.43	49.08
July-Sept.	32.36	-16.41	1.62	17.57
Oct.-Dec.	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.	1.24	-152.40	.65	-150.51
Apr.-June	-3.01 3/	-187.03	1.77	-188.27
July-Sept.	6.66	-219.42	.35	-212.41
Oct.-Dec.	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar.	-3.61 3/	-335.65	1.50	-337.76
Apr.-June	-7.11 3/	-419.55	.31	-426.35
July-Sept.	-5.67 3/	-343.20	.87	-348.00
Oct.-Dec.	-12.70 3/	-194.36	.80	-206.26

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1944-January	21,918.2	4,174.9	16.0
February	21,711.6	4,147.1	16.0
March	21,599.9	4,142.6	16.1
April	21,429.2	4,088.3	16.0
May	21,263.7	4,083.6	16.1
June	21,173.1	3,947.9	15.7
July	20,995.9	3,938.3	15.8
August	20,926.3	3,910.1	15.7
September	20,825.1	3,905.9	15.8
October	20,726.7	3,889.0	15.8
November	20,688.4	3,876.5	15.8
December	20,618.8	3,870.6	15.8
1945-January p	20,549.7	3,842.0	15.8

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

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1944-January	1,520.0	396.7	17.3	20.2	538.7	97.7	685.5	4,174.9
February	1,520.0	395.8	19.5	17.6	528.4	98.6	686.2	4,147.1
March	1,520.1	394.2	18.8	15.1	525.6	100.2	691.8	4,142.6
April	1,520.1	392.6	18.0	12.5	505.2	101.7	697.0	4,088.3
May	1,520.1	390.8	21.1	9.7	499.8	103.5	706.0	4,083.6
June	1,520.1	389.2	20.4	7.8	448.8	105.2	714.1	3,947.9
July	1,520.1	387.6	20.4	2.8	443.9	106.8	722.3	3,938.3
August	1,520.1	385.8	21.2	1.1	431.6	108.6	729.4	3,910.1
September	1,520.1	383.7	15.1	.9	428.9	110.6	739.1	3,905.9
October	1,520.1	381.8	11.9	-	420.1	112.5	750.3	3,889.0
November	1,520.1	379.5	10.2	-	411.9	114.8	762.1	3,876.5
December	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945-January p	1,520.1	375.5	14.5	-	394.2	118.6	772.8	3,842.0

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

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1935	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943	44.8	5.5	3.9	....	....	-	-	5.5	3.9
1944	37.4	*	*	....	....	-	-	*	*
1943-December	4.0	.2	.1	....	....	-	-	.2	.1
1944-January	2.8 5/	*	*	....	....	-	-	*	*
February	3.8 5/	*	*	....	....	-	-	*	*
March	4.0 5/	*	*	....	....	-	-	*	*
April	3.1 5/	*	*	....	....	-	-	*	*
May	3.5 5/	*	*	....	....	-	-	*	*
June	2.9 5/	*	*	....	....	-	-	*	*
July	3.5 5/	*	*	....	....	-	-	*	*
August	3.1 5/	*	*	....	....	-	-	*	*
September	2.3 5/	*	*	....	....	-	-	*	*
October	2.9 5/	*	*	....	....	-	-	*	*
November	3.1 5/	*	*	....	....	-	-	*	*
December	3.2 5/	*	*	....	....	-	-	*	*

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

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1944—January	301.9	48.7	87.6	65.3	584.3	34.7	820.6	943.9
February	303.6	48.7	87.6	65.4	584.3	34.7	820.7	926.8
March	305.7	48.7	87.6	65.4	584.3	34.7	820.7	922.7
April	308.8	48.7	87.6	65.4	584.3	34.7	820.7	887.0
May	315.6	48.7	87.6	65.4	584.3	34.7	820.7	878.3
June	322.6	48.7	87.6	65.4	584.3	34.7	820.7	791.1
July	326.2	48.7	87.6	65.4	584.3	34.7	820.7	781.8
August	332.7	48.7	87.6	65.4	584.3	34.7	820.7	760.4
September	336.7	48.7	87.6	65.4	584.3	34.7	820.7	756.7
October	342.8	48.7	87.6	65.4	584.3	34.7	820.7	741.1
November	351.3	48.7	87.6	65.4	584.3	34.7	820.7	728.3
December	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945—January	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3

Source: Daily Treasury Statements.

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

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

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

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

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Dec. 31, 1943)	1,283,593	1,164,758	13,372	27,767	77,696
1944 (Jan. 1, 1944-Nov. 30, 1944)	411,927	273,915	7,234	31,317	99,461
Total (Jan. 2, 1935-Nov. 30, 1944)	7,530,512	5,647,768	124,989	732,414	1,025,341
Month:					
1943-November	168,979	163,436	1,304	2,715	1,524
December	44,994	55,551	2,383	-9,008	-3,932
1944-January	154,350	155,209	-713	-6,005	5,859
February	145,622	147,637	1,831	3,686	-7,532
March	44,341	76,736	684	-12,985	-20,094
April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,268	26,572
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	650	2,445	3,851
September	-9,953	-57,289	2,313	28,454	16,569
October	29,275	26,852	4,911	-2,061	-427
November	70,296	76,248	-2,141	-3,339	-472

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

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1935	5,567	5,114	117	701	1	285	3,223	81	704
1936	6,241	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,438	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1944-January	20,529	19,516	55	1,522	1	315	16,874	621	128
February	20,824	19,806	55	1,507	1	320	17,176	620	128
March	21,115	20,086	55	1,543	1	318	17,429	613	127
April	21,552	20,513	54	1,550	1	321	17,852	608	127
May	22,160	21,105	54	1,601	1	324	18,395	603	126
June	22,504	21,438	54	1,588	1	322	18,750	597	126
July	22,699	21,622	54	1,578	1	322	18,951	590	125
August	23,292	22,200	53	1,582	1	324	19,527	587	125
September	23,794	22,688	53	1,586	1	323	20,017	582	125
October	24,425	23,300	53	1,592	1	324	20,631	574	124
November	25,019	23,875	53	1,604	1	325	21,200	569	124
December	25,307	24,151	53	1,611	1	321	21,482	560	123
1945-January p	25,293	24,143	53	1,561	1	316	21,536	554	123

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1935	453	32	296	125	$ 43.66
1936	486	35	316	135	48.60
1937	523	38	341	144	49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	929	84	610	236	127.84
1944	1,066	103	700	263	163.07
1944-January	1,013	96	665	252	149.43 r
February	1,018	97	668	253	151.43
March	1,029	98	676	255	153.42
April	1,039	100	682	257	156.45
May	1,055	102	693	260	160.72
June	1,066	103	700	263	163.07
July	1,077	105	707	266	164.34
August	1,092	107	716	269	168.49
September	1,106	109	725	272	171.98
October	1,125	111	738	276	176.39
November	1,144	113	751	280	180.52
December	1,156	116	758	282	182.19 r
1945-January p	1,150	117	752	282	181.97

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1943, pages 710-713.

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

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

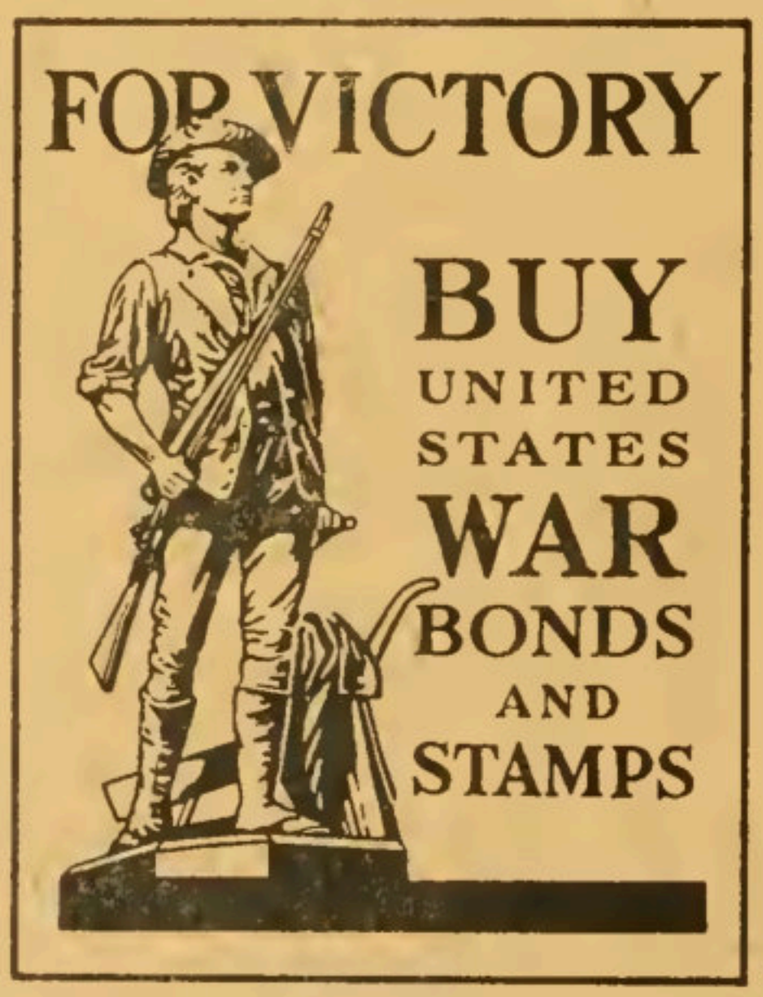
3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

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

OFFICIAL BUSINESS

PERMIT NO. 1002
FORM A-3/45-2000

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



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