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TREASURY DEPARTMENT

**BULLETIN
OF THE
TREASURY DEPARTMENT**

JUNE
1944



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

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

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

Geographic Distribution of Bank Deposits

In order to assist State War Finance Committees in subdividing their State quotas for war bond drives into county and other local goals, the Treasury Department this year has again made a compilation of the distribution of bank deposits by counties. This compilation has been made from data supplied (1) by the Comptroller of the Currency for all national banks and banks in the District of Columbia, (2) by the Board of Governors of the Federal Reserve System and the Federal Reserve Banks for all State member banks, and (3) by the Federal Deposit Insurance Corporation for all nonmember insured banks. The Federal Deposit Insurance Corporation also obtained data on the deposits of noninsured banks from the appropriate State supervisory authorities.

Data were compiled only on the deposits of "individuals, partnerships, and corporations" (listed as a single item in the banks' reports). These deposits, amounting to \$89.6 billion on December 31, 1943, exclude deposits of Federal, State, and local governments, interbank deposits, and certain minor classes of deposits, and compare with total

deposits of all classes of \$118.3 billion on the same date. The compilation covers all banks in the continental United States, including commercial, stock savings, and mutual savings banks.

The accompanying maps show the distribution of total deposits of individuals, partnerships, and corporations as of December 31, 1943, and the percentage net change for the calendar year 1943 for the twenty-five largest metropolitan areas and for the residual portion of the States, excluding these areas. The twenty-five metropolitan areas selected were those having the largest volume of total bank deposits of individuals, partnerships, and corporations on December 31, 1943. The boundaries of these areas follow county lines and are those used by the Bureau of the Census. The table below lists these metropolitan areas in the order of deposit size and indicates the component counties for each area.

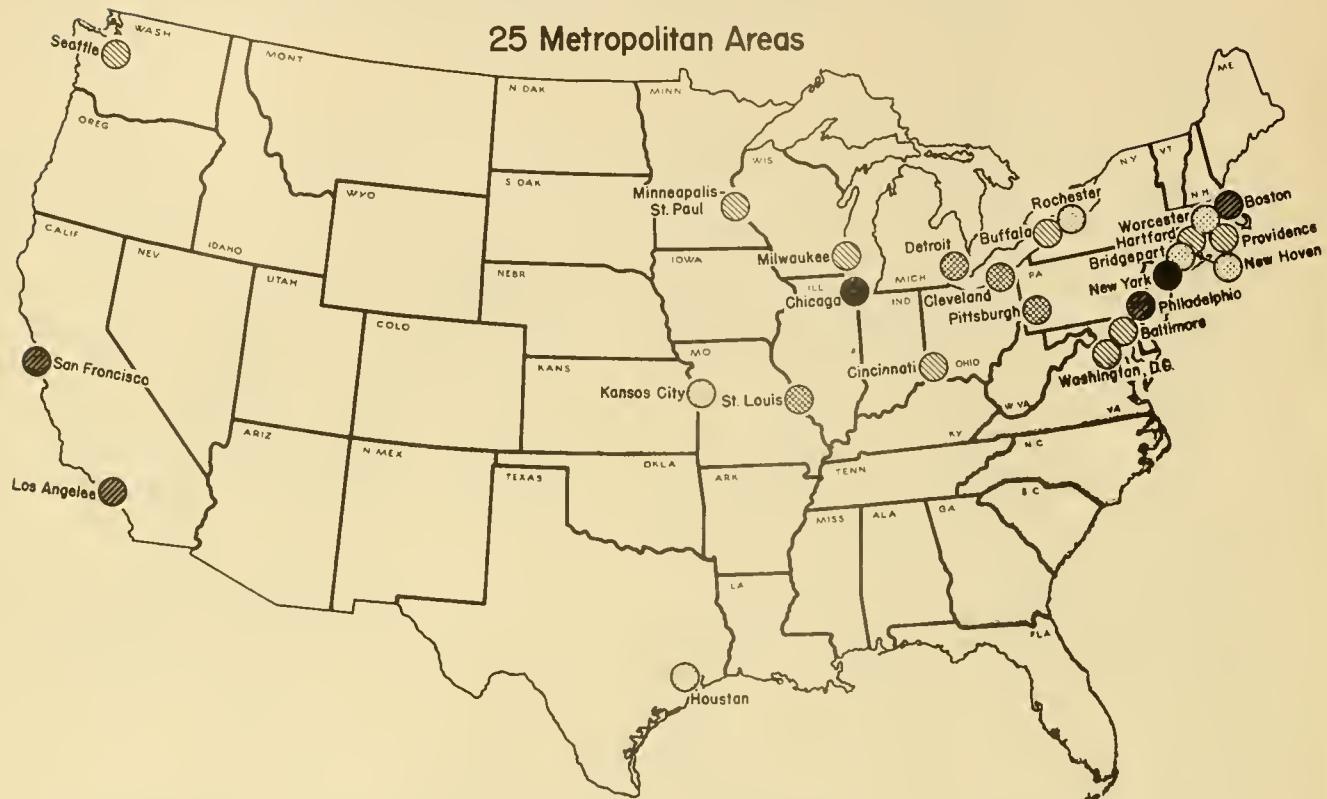
It is interesting to note that while these twenty-five areas had approximately 34.5 percent of the nation's civilian popula-

Twenty-five Metropolitan Areas and the Counties Comprising the Areas^{1/}

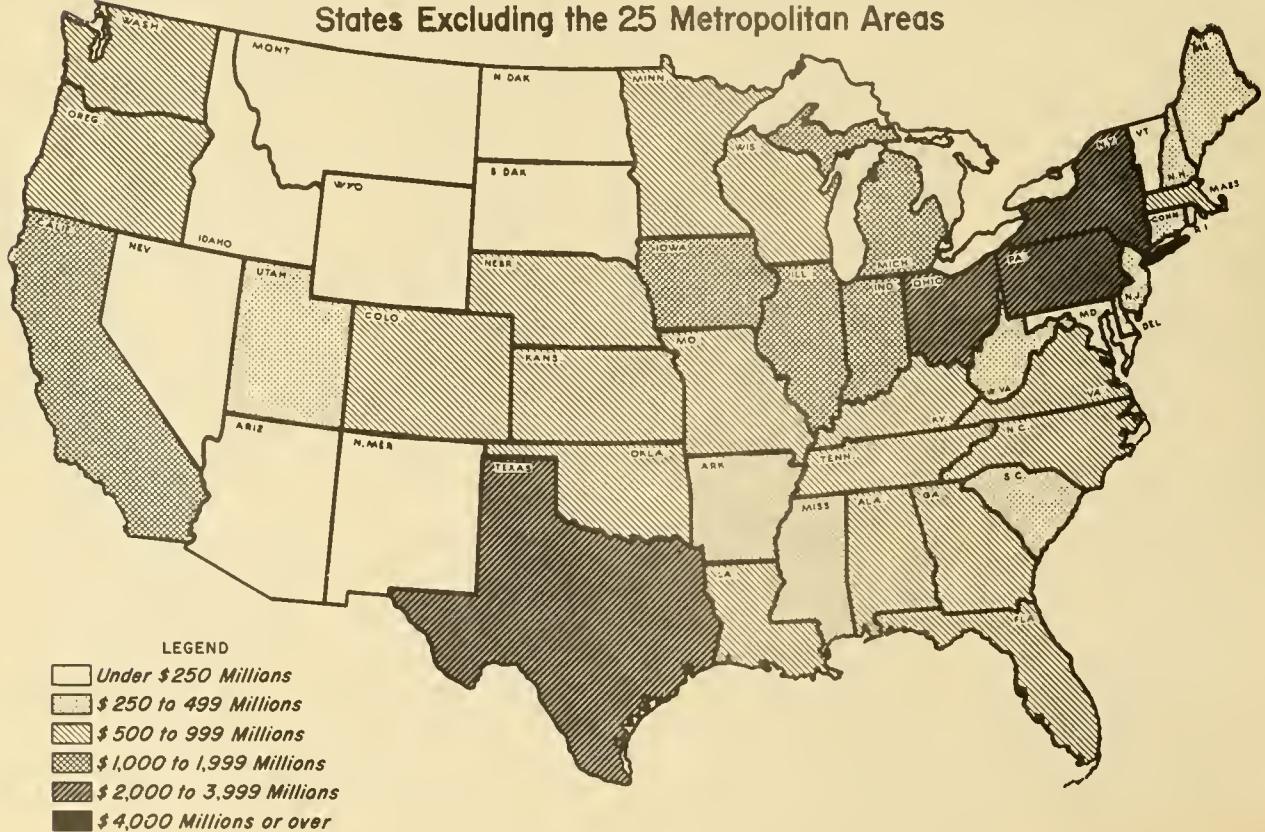
Metropolitan area and county	Metropolitan area and county	Metropolitan area and county	Metropolitan area and county
1. New York Bronx, N. Y. Kings, N. Y. Nassau, N. Y. New York, N. Y. Queens, N. Y. Richmond, N. Y. Rockland, N. Y. Westchester, N. Y. Bergen, N. J. Essex, N. J. Hudson, N. J. Middlesex, N. J. Monmouth, N. J. Morris, N. J. Passaic, N. J. Union, N. J.	4. Philadelphia Delaware, Pa. Montgomery, Pa. Philadelphia, Pa. Burlington, N. J. Camden, N. J. Gloucester, N. J.	10. St. Louis St. Louis City, Mo. St. Charles, Mo. St. Louis, Mo. Madison, Ill. St. Clair, Ill.	16. Cincinnati Hamilton, Ohio Dearborn, Ind. Campbell, Ky. Kenton, Ky.
2. Chicago Cook, Ill. Du Page, Ill. Lake, Ill. Lake, Ind.	5. Los Angeles Los Angeles, Cal. Orange, Cal.	11. Baltimore Baltimore City, Md. Anne Arundel, Md. Baltimore, Md.	17. Providence Bristol, R. I. Kent, R. I. Newport, R. I. Providence, R. I.
3. Boston Essex, Mass. Middlesex, Mass. Norfolk, Mass. Plymouth, Mass. Suffolk, Mass.	6. San Francisco Alameda, Cal. Contra Costa, Cal. Marin, Cal. San Francisco, Cal. San Mateo, Cal. Solano, Cal.	12. Buffalo Erie, N. Y. Niagara, N. Y.	18. Seattle King, Wash.
	7. Detroit Macomb, Mich. Oakland, Mich. Wayne, Mich.	13. Minneapolis-St. Paul Anoka, Minn. Hennepin, Minn. Ramsey, Minn. Washington, Minn.	19. Milwaukee Milwaukee, Wis.
	8. Pittsburgh Alleghany, Pa. Fayette, Pa. Washington, Pa. Westmoreland, Pa.	14. Hartford Hartford, Conn. Middlesex, Conn.	20. Rochester Monroe, N. Y.
	9. Cleveland Cuyahoga, Ohio	15. Washington Dist. of Columbia Montgomery, Md. Prince Georges, Md. Alexandria City, Va. Arlington, Va.	21. Houston Harris, Texas 22. New Haven New Haven, Conn. 23. Bridgeport Fairfield, Conn.
Source: Bureau of the Census. ^{1/} Independent cities which are not a part			24. Kansas City Jackson, Mo. Johnson, Kans. Wyandotte, Kans. 25. Worcester Worcester, Mass.

of any county have been indicated by use of "city" after the name.

**TOTAL BANK DEPOSITS OF INDIVIDUALS, PARTNERSHIPS,
AND CORPORATIONS ON DECEMBER 31, 1943**

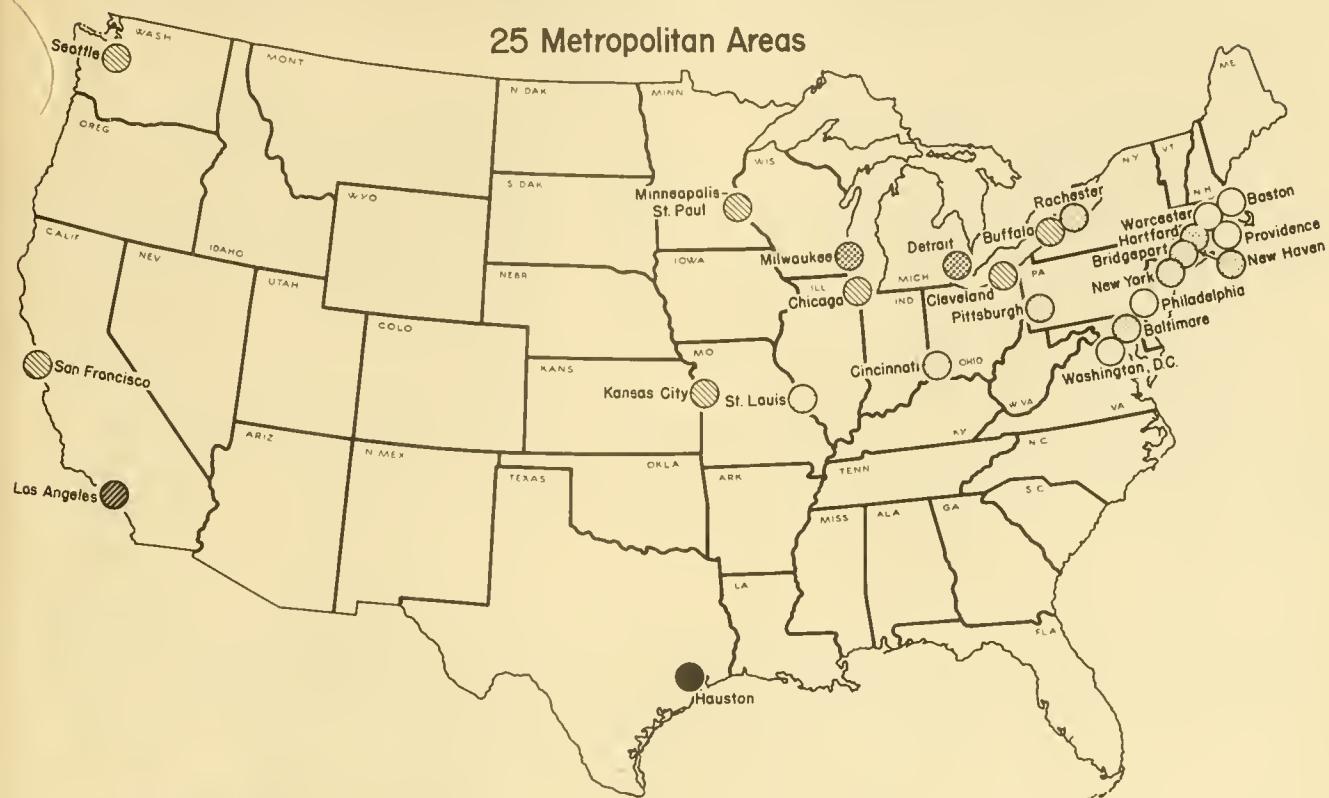


States Excluding the 25 Metropolitan Areas

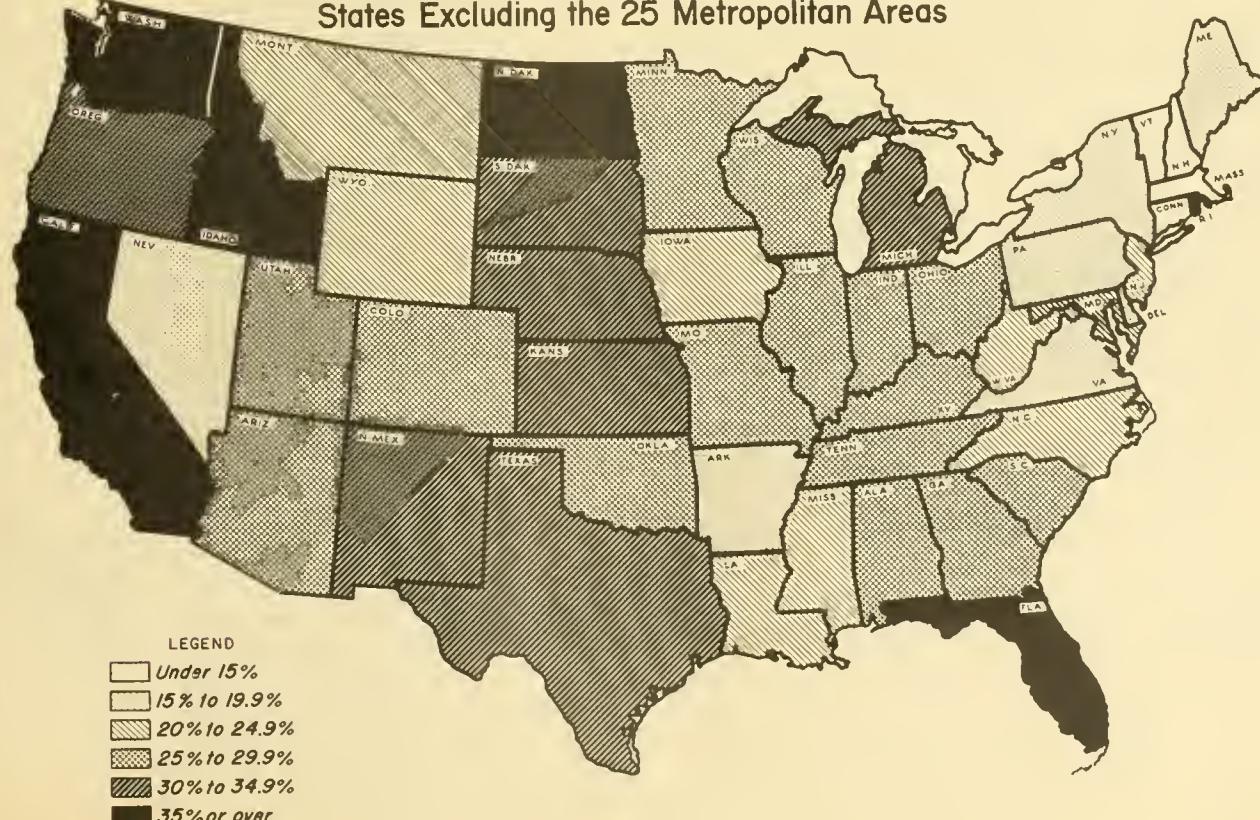


**PERCENTAGE CHANGE IN TOTAL BANK DEPOSITS OF INDIVIDUALS,
PARTNERSHIPS, AND CORPORATIONS FOR CALENDAR YEAR 1943**

25 Metropolitan Areas



States Excluding the 25 Metropolitan Areas



tion at the end of 1943, they had 62.1 percent of the total deposits of individuals, partnerships, and corporations. The latter percentage has declined in the past two years, however. It was 63.6 percent on December 31, 1942, and 66.7 percent on December 31, 1941.

Table I, which appears on page A-4, shows the demand, time, and total deposits of individuals, partnerships, and corporations for each of the twenty-five metropolitan areas at the end of the calendar years 1941, 1942, and 1943, with the net increases or decreases for the years 1942 and 1943 and the percentage changes.

Table II shows the same type of information as Table I but covers the whole country by States, and further subdivides those States in which metropolitan counties occur between the metropolitan area or areas falling within that State and the non-metropolitan counties of the State. This presentation of the data showing the division of metropoli-

can areas which fall across State lines has been made primarily because the War Loan Drives are organized on a State basis and these portions of metropolitan areas constitute important segments of each State's bond quota.

In order to make the geographic distribution as accurate as possible, deposits of branch banks located outside of the county of the head office have been attributed to the county in which the branch is located, rather than to the county of the head office. Cities not a part of any county, and cities and counties forming a single political entity, have been treated as separate counties for the present purpose.

The reports of a few institutions are based on reporting dates other than December 31. In the class of noninsured banks, a number of institutions have been excluded because of failure to submit data in time for inclusion in this compilation.

**Table I. - Bank Deposits of Individuals, Partnerships, and Corporations
in Twenty-five Metropolitan Areas¹**
On December 31, 1941, 1942, and 1943

Part A - Total Deposits

(Amounts in millions of dollars)

Metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
New York.....	19,616	20,408	23,535	792	3,127	3,919	4.0	15.3	20.0
Chicago.....	3,370	3,949	4,763	579	814	1,393	17.2	20.6	41.3
Boston.....	2,943	3,179	3,619	236	440	676	8.0	13.8	23.0
Philadelphia.....	2,320	2,539	2,906	219	367	586	9.4	14.4	25.2
Los Angeles.....	1,594	2,069	2,750	475	681	1,156	29.8	32.9	72.5
San Francisco.....	1,740	2,113	2,603	372	490	862	21.4	23.2	49.6
Detroit.....	1,079	1,548	1,959	469	411	881	43.5	26.6	81.6
Pittsburgh.....	1,417	1,511	1,770	93	260	353	6.6	17.2	24.9
Cleveland.....	950	1,121	1,400	171	279	449	18.0	24.9	47.3
St. Louis.....	794	946	1,058	151	112	263	19.1	11.3	33.2
Baltimore.....	667	770	918	103	148	251	15.4	19.3	37.6
Buffalo.....	646	717	880	71	163	234	11.1	22.7	36.2
Minneapolis-St. Paul.....	481	625	775	145	150	295	30.1	24.0	61.3
Hartford.....	571	629	746	58	117	175	10.1	18.6	30.6
Washington.....	496	605	683	109	77	186	22.0	12.7	37.5
Cincinnati.....	453	558	651	105	93	198	23.1	16.7	43.6
Providensce.....	507	576	631	69	55	124	13.6	9.6	24.5
Seattle.....	365	523	640	158	118	275	43.2	22.5	75.5
Milwaukee.....	344	442	564	99	122	220	28.7	27.6	64.1
Rochester.....	371	400	475	29	75	104	7.7	18.9	28.1
Houston.....	275	349	472	74	123	198	27.1	35.4	72.0
New Haven.....	358	399	468	42	69	111	11.6	17.3	30.9
Bridgeport.....	361	400	465	39	65	104	10.7	16.3	28.6
Kansas City.....	277	381	464	103	84	187	37.2	21.9	67.3
Worcester.....	376	405	456	29	52	80	7.6	12.7	21.3
Total.....	42,373	47,161	55,654	4,789	8,492	13,281	11.3	18.0	31.3

(Continued on following page)

Table 1. - Bank Deposits of Individuals, Partnerships, and Corporations
in Twenty-five Metropolitan Areas^{1/} - (Continued)
On December 31, 1941, 1942, and 1943

Part B - Demand Deposits

(Amounts in millions of dollars)

Metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
New York.....	13,035	13,851	16,165	816	2,315	3,131	6.3	16.7	24.0
Chicago.....	2,575	3,147	3,797	573	650	1,223	22.2	20.7	47.5
Boston.....	1,240	1,447	1,734	206	287	494	16.5	19.9	39.8
Philadelphia.....	1,380	1,650	1,904	270	254	525	19.6	15.4	36.0
Los Angeles.....	898	1,308	1,786	410	479	888	45.6	36.6	98.9
San Francisco.....	736	1,047	1,362	310	315	626	42.2	30.1	85.0
Detroit.....	687	1,100	1,361	413	261	674	60.2	23.7	98.1
Pittsburgh.....	931	1,072	1,318	141	246	387	15.1	23.0	41.5
Cleveland.....	536	685	882	149	198	346	27.7	28.8	64.6
St. Louis.....	558	703	776	145	72	218	26.0	10.3	39.0
Baltimore.....	342	431	525	89	94	183	26.0	21.9	53.5
Buffalo.....	243	302	391	59	89	148	24.2	29.4	60.8
Minneapolis-St. Paul.....	302	436	545	134	110	244	44.5	25.2	80.8
Hartford.....	251	295	377	44	82	126	17.4	28.0	50.2
Washington.....	346	447	509	101	62	162	29.1	13.8	46.9
Cincinnati.....	300	404	482	104	78	182	34.6	19.2	60.5
Providence.....	186	243	268	57	25	82	30.4	10.4	43.9
Seattle.....	212	340	407	129	67	195	60.7	19.5	92.1
Milwaukee.....	228	317	411	89	94	183	39.3	29.6	60.5
Rochester.....	112	146	200	34	54	88	30.2	37.1	78.5
Houston.....	233	308	423	74	115	189	31.9	37.4	81.2
New Haven.....	120	152	189	32	37	68	26.4	24.1	56.8
Bridgeport.....	109	134	167	25	33	57	22.9	24.1	52.6
Kansas City.....	224	320	388	96	67	164	43.0	21.0	73.1
Worcester.....	86	110	133	24	23	47	27.9	21.1	54.9
Total.....	25,871	30,394	36,499	4,523	6,105	10,628	17.5	20.1	41.1

Part C - Time Deposits

(Amounts in millions of dollars)

Metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
New York.....	6,581	6,558	7,370	-24	812	788	-0.4	12.4	12.0
Chicago.....	796	802	966	6	164	170	0.8	20.5	21.4
Boston.....	1,703	1,733	1,885	30	153	183	1.8	8.8	10.7
Philadelphia.....	940	889	1,001	-51	112	61	-5.4	12.6	6.5
Los Angeles.....	696	761	964	65	203	268	9.4	26.6	38.5
San Francisco.....	1,004	1,066	1,241	62	175	237	6.2	16.4	23.6
Detroit.....	392	448	598	56	151	207	14.3	33.6	52.8
Pittsburgh.....	486	439	452	-47	14	-34	-9.7	3.1	-6.9
Cleveland.....	414	436	517	22	81	103	5.3	18.6	24.9
St. Louis.....	236	242	282	6	40	46	2.6	16.3	19.4
Baltimore.....	325	339	393	14	54	68	4.2	15.9	20.8
Buffalo.....	403	415	489	12	74	86	3.1	17.8	21.4
Minneapolis-St. Paul.....	179	190	230	11	40	51	5.9	21.3	28.4
Hartford.....	320	334	369	14	35	49	4.3	10.4	15.3
Washington.....	150	158	174	8	16	24	5.4	9.9	15.8
Cincinnati.....	153	154	169	1	15	16	0.5	10.0	10.5
Providence.....	320	333	363	12	30	42	3.8	9.1	13.2
Seattle.....	153	182	233	29	51	80	19.0	28.1	52.4
Milwaukee.....	116	125	153	9	28	37	7.8	22.4	32.0
Rochester.....	259	254	276	-5	22	16	-1.9	8.5	6.4
Houston.....	41	41	50	*	8	8	0.1	19.9	20.0
New Haven.....	237	247	280	10	32	42	4.1	13.1	17.8
Bridgeport.....	252	266	299	14	33	47	5.4	12.4	18.5
Kansas City.....	53	60	77	7	16	23	13.1	26.7	45.3
Worcester.....	290	295	323	5	28	33	1.6	9.6	11.4
Total.....	16,502	16,768	19,154	266	2,387	2,652	1.6	14.2	16.1

* Less than \$500,000.

1/ The twenty-five areas selected are those having the largest volume of total bank deposits on December 31, 1943.

**Table 2. - Bank Deposits of Individuals, Partnerships, and Corporations
by States and Metropolitan Areas
On December 31, 1941, 1942, and 1943**

Part A - Total Deposits

(Amounts in millions of dollars)

State and metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
Alabama.....	356	494	624	138	131	268	38.7	26.5	75.4
Arizona.....	92	144	184	52	40	92	56.6	27.8	100.1
Arkansas.....	210	305	365	95	60	155	45.3	19.7	73.9
California:									
Los Angeles.....	1,594	2,069	2,750	475	681	1,156	29.8	32.9	72.5
San Francisco.....	1,740	2,113	2,603	372	490	862	21.4	23.2	49.6
Other.....	922	1,323	1,836	400	513	913	43.4	38.8	99.0
Total.....	4,257	5,504	7,189	1,247	1,684	2,932	29.3	30.6	68.9
Colorado.....	327	445	572	117	127	245	35.9	28.7	74.8
Connecticut:									
Bridgeport.....	361	400	465	39	65	104	10.7	16.3	28.8
Hartford.....	571	629	746	58	117	175	10.1	18.6	30.6
New Haven.....	358	399	468	42	69	111	11.6	17.3	30.9
Other.....	208	230	258	21	29	50	10.1	12.4	23.8
Total.....	1,499	1,658	1,938	159	280	439	10.6	16.9	29.3
Delaware.....	270	291	341	21	50	71	7.9	17.0	26.2
District of Columbia:									
Washington 1/.....	441	534	597	93	62	156	21.2	11.6	35.3
Florida.....	384	523	743	139	221	359	36.1	42.2	93.6
Georgia.....	456	636	815	181	179	359	39.6	28.1	78.8
Idaho.....	101	154	214	53	60	113	52.7	38.7	111.8
Illinois:									
Chicago 1/.....	3,316	3,882	4,679	567	796	1,363	17.1	20.5	41.1
St. Louis 1/.....	96	115	142	18	27	46	19.1	23.7	47.3
Other.....	823	1,045	1,349	222	304	526	27.0	29.1	64.0
Total.....	4,235	5,042	6,170	807	1,128	1,935	19.1	22.4	45.7
Indiana:									
Chicago 1/.....	55	67	85	12	18	30	22.1	27.4	55.5
Cincinnati 1/.....	6	7	8	1	2	3	20.7	24.7	20.6
Other.....	892	1,162	1,467	270	306	576	30.3	26.3	64.6
Total.....	952	1,235	1,500	283	326	609	29.7	26.4	64.0
Iowa.....	665	857	1,067	192	209	401	28.8	24.4	60.3
Kansas:									
Kansas City 1/.....	33	49	64	16	15	32	50.0	31.0	96.5
Other.....	335	508	670	173	162	335	51.7	31.9	100.1
Total.....	368	557	734	189	177	367	51.5	31.8	99.8
Kentucky:									
Cincinnati 1/.....	36	39	46	3	6	9	9.1	15.4	25.9
Other.....	445	569	720	124	151	275	27.9	26.6	61.9
Total.....	481	608	765	127	157	284	26.5	25.9	59.2
Louisiana.....	432	577	718	145	142	287	33.6	24.6	66.4
Maine.....	334	382	450	47	69	116	14.1	18.0	34.7
Maryland:									
Baltimore.....	667	770	918	103	148	251	15.4	19.3	37.6
Washington 1/.....	35	43	52	8	9	17	22.9	21.3	49.0
Other.....	162	190	236	29	46	74	17.6	24.1	45.9
Total.....	864	1,003	1,207	139	203	342	16.1	20.3	39.6
Massachusetts:									
Boston.....	2,943	3,179	3,619	236	440	676	8.0	13.8	23.0
Worcester.....	376	405	456	29	52	80	7.6	12.7	21.3
Other.....	685	761	869	75	108	184	11.0	14.2	26.8
Total.....	4,004	4,345	4,944	340	600	940	8.5	13.8	23.5
Michigan:									
Detroit.....	1,079	1,548	1,959	469	411	881	43.5	26.6	81.6
Other.....	662	840	1,095	178	254	432	26.9	30.2	65.3
Total.....	1,741	2,389	3,054	648	665	1,313	37.2	27.9	75.4
Minnesota:									
Minneapolis-St. Paul.....	481	625	775	145	150	295	30.1	24.0	61.3
Other.....	401	504	635	103	131	234	25.7	25.9	58.3
Total.....	882	1,130	1,410	248	280	528	28.1	24.3	59.9
Mississippi.....	214	299	364	85	65	150	39.6	21.9	70.1
Missouri:									
Kansas City 1/.....	245	332	400	87	68	155	35.5	20.6	63.4
St. Louis 1/.....	698	831	916	133	85	218	19.0	10.2	31.2
Other.....	316	419	535	103	115	219	32.8	27.5	69.3
Total.....	1,258	1,582	1,850	323	269	592	25.7	17.0	47.0

(Continued on following page)

**Table 2. - Bank Deposits of Individuals, Partnerships, and Corporations
by States and Metropolitan Areas - (Continued)**
On December 31, 1941, 1942, and 1943

Part A - Total Deposits - (Continued)

(Amounts in millions of dollars)

State and metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
Montana.....	146	203	246	56	43	100	38.5	21.4	68.2
Nebraska.....	283	438	587	155	149	304	54.7	34.0	107.4
Nevada.....	44	67	80	23	13	36	52.1	18.8	80.7
New Hampshire.....	286	300	332	14	33	46	4.8	10.9	16.2
New Jersey:									
New York City 1/.....	1,764	1,967	2,369	203	402	604	11.5	20.4	34.3
Philadelphia 1/.....	135	158	186	24	28	52	17.5	17.7	38.2
Other.....	262	298	371	35	74	109	13.5	24.7	41.5
Total.....	2,161	2,423	2,926	262	503	765	12.1	20.3	35.4
New Mexico.....	60	94	123	35	29	64	58.7	30.4	107.0
New York:									
Buffalo.....	646	717	880	71	163	234	11.1	22.7	36.2
New York City 1/.....	17,852	18,441	21,166	589	2,725	3,314	3.3	14.8	18.6
Rochester.....	371	400	475	29	75	104	7.7	18.9	28.1
Other.....	1,815	2,009	2,327	194	319	513	10.7	15.9	28.2
Total.....	20,684	21,567	24,849	884	3,282	4,165	4.3	15.3	20.1
North Carolina.....	445	612	755	167	143	310	37.5	23.5	69.8
North Dakota.....	106	163	226	58	62	120	54.6	38.2	113.7
Ohio:									
Cincinnati 1/.....	412	512	597	100	85	185	24.3	16.7	45.1
Cleveland.....	950	1,121	1,400	171	279	449	18.0	24.9	47.3
Other.....	1,409	1,745	2,210	336	455	801	23.8	26.7	56.8
Total.....	2,771	3,378	4,207	607	829	1,436	21.9	24.5	51.8
Oklahoma.....	359	473	603	114	130	244	31.8	27.4	68.0
Oregon.....	379	564	741	185	177	362	43.7	31.5	95.5
Pennsylvania:									
Philadelphia 1/.....	2,185	2,381	2,719	196	339	534	9.0	14.2	24.4
Pittsburgh.....	1,417	1,511	1,770	93	260	353	6.6	17.2	24.9
Other.....	1,678	1,870	2,160	192	290	482	11.4	15.5	28.7
Total.....	5,280	5,761	6,650	481	889	1,370	9.1	15.4	25.9
Rhode Island:									
Providence.....	507	576	631	69	55	124	13.6	9.6	24.5
Other.....	22	19	29	-3	10	7	-12.8	50.8	31.4
Total.....	529	595	661	66	65	131	12.5	11.0	24.8
South Carolina.....	172	245	306	73	61	134	42.6	25.0	78.3
South Dakota.....	95	144	189	49	44	94	52.2	30.6	98.7
Tennessee.....	511	668	843	156	175	332	30.6	26.3	64.9
Texas:									
Houston.....	275	349	472	74	123	198	27.1	35.4	72.0
Other.....	1,124	1,591	2,095	467	504	971	41.5	31.7	86.3
Total.....	1,399	1,940	2,567	541	627	1,168	38.7	32.3	83.5
Utah.....	151	224	286	73	62	135	48.6	27.6	89.7
Vermont.....	173	184	208	12	24	36	6.8	13.0	20.7
Virginia:									
Washington 1/.....	20	28	34	8	6	13	37.1	20.8	65.6
Other.....	616	766	891	150	125	275	24.3	16.3	44.6
Total.....	637	794	925	157	131	288	24.7	16.5	45.3
Washington:									
Seattle.....	365	523	640	158	118	275	43.2	22.5	75.5
Other.....	320	496	692	176	196	372	55.0	39.6	116.4
Total.....	685	1,018	1,332	334	314	647	43.7	30.8	94.6
West Virginia.....	298	342	424	44	82	126	14.6	24.1	42.2
Wisconsin:									
Milwaukee.....	344	442	564	99	122	220	28.7	27.6	64.1
Other.....	630	776	971	146	195	341	23.2	25.1	54.1
Total.....	974	1,213	1,535	245	317	561	25.1	26.0	57.6
Wyoming.....	66	85	105	20	20	39	29.9	23.2	60.0
Totals:									
25 metropolitan areas.....	42,373	47,161	55,654	4,789	8,492	13,281	11.3	16.0	31.3
Other.....	21,140	27,029	33,926	5,890	6,896	12,786	27.9	25.5	60.5
Grand total.....	63,513	74,191	89,579	10,678	15,389	26,067	16.5	20.7	41.0

(Continued on following page)

**Table 2. - Bank Deposits of Individuals, Partnerships, and Corporations
by States and Metropolitan Areas - (Continued)**
On December 31, 1941, 1942, and 1943

Part B - Demand Deposits

(Amounts in millions of dollars)

State and metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
Alabama.....	244	372	485	128	113	241	52.5	30.5	99.0
Arizona.....	62	109	139	47	30	77	77.0	27.7	125.9
Arkansas.....	162	255	312	93	58	151	57.6	22.6	93.3
California:									
Los Angeles.....	898	1,308	1,786	410	479	888	45.6	36.6	98.9
San Francisco.....	736	1,047	1,362	310	315	626	42.2	30.1	85.0
Other.....	419	750	1,101	331	351	682	79.1	46.7	162.8
Total.....	2,053	3,105	4,249	1,051	1,144	2,196	51.2	36.9	106.9
Colorado.....	236	345	452	109	107	216	46.2	31.1	91.6
Connecticut:									
Bridgeport.....	109	134	167	25	32	57	22.9	24.1	52.6
Hartford.....	251	295	377	44	82	126	17.4	28.0	50.2
New Haven.....	120	152	189	32	37	68	26.4	24.1	56.8
Other.....	33	46	56	13	10	23	39.3	22.0	70.5
Total.....	514	627	789	113	161	275	22.1	25.8	53.5
Delaware.....	185	205	246	21	40	61	11.2	19.7	33.1
District of Columbia:									
Washington 1/.....	316	404	456	88	52	140	27.7	12.9	44.2
Florida.....	296	427	612	132	185	316	44.5	43.2	107.0
Georgia.....	325	501	652	176	151	327	54.2	30.2	100.7
Idaho.....	68	118	166	50	48	98	74.3	40.9	145.5
Illinois:									
Chicago 1/.....	2,543	3,106	3,746	563	641	1,204	22.1	20.6	47.3
St. Louis 1/.....	55	71	88	16	17	34	29.3	24.6	61.2
Other.....	549	763	1,016	214	253	467	38.9	33.2	85.1
Total.....	3,147	3,939	4,851	793	912	1,704	25.2	23.1	54.2
Indiana:									
Chicago 1/.....	32	42	51	10	9	19	31.5	22.0	60.4
Cincinnati 1/.....	4	5	6	1	1	3	32.0	28.9	70.1
Other.....	549	811	1,048	262	237	499	47.8	29.2	90.9
Total.....	584	857	1,105	273	247	521	46.8	28.3	89.1
Iowa.....	414	599	782	185	184	368	44.6	30.7	89.0
Kansas:									
Kansas City 1/.....	17	31	42	14	11	25	78.6	35.1	141.3
Other.....	269	441	601	172	159	332	64.0	36.1	123.3
Total.....	287	472	643	186	170	356	64.9	36.0	124.4
Kentucky:									
Cincinnati 1/.....	17	21	25	4	4	8	22.4	21.1	48.3
Other.....	330	463	612	133	149	282	40.4	32.2	85.6
Total.....	347	483	637	137	153	290	39.5	31.7	83.8
Louisiana.....	319	461	583	142	122	264	44.5	26.5	82.7
Maine.....	88	129	164	41	35	76	46.1	26.8	85.4
Maryland:									
Baltimore.....	342	431	525	89	94	183	26.0	21.9	53.5
Washington 1/.....	17	24	29	7	5	12	37.7	21.9	67.8
Other.....	66	93	126	27	33	60	40.2	35.6	90.2
Total.....	426	548	681	122	133	255	28.7	24.2	59.8
Massachusetts:									
Boston.....	1,240	1,447	1,734	206	287	494	16.6	19.9	39.8
Worcester.....	86	110	133	24	23	47	27.9	21.1	54.9
Other.....	156	212	266	55	54	110	35.5	25.7	70.3
Total.....	1,482	1,768	2,133	286	365	650	19.3	20.6	43.9
Michigan:									
Detroit.....	687	1,100	1,361	413	261	674	60.2	23.7	98.1
Other.....	295	439	580	144	141	285	48.9	32.2	96.8
Total.....	982	1,539	1,941	557	402	959	56.8	26.1	97.7
Minnesota:									
Minneapolis-St. Paul.....	302	436	545	134	110	244	44.5	25.2	80.8
Other.....	182	267	352	85	85	170	46.8	31.9	93.7
Total.....	483	702	897	219	195	414	45.4	27.7	85.7
Mississippi.....	140	227	288	87	61	148	62.5	26.9	106.2
Missouri:									
Kansas City 1/.....	207	289	346	83	56	139	40.0	19.5	67.3
St. Louis 1/.....	503	633	687	129	55	184	25.7	8.7	36.6
Other.....	236	342	456	106	114	220	44.9	33.3	93.2
Total.....	946	1,263	1,489	318	225	543	33.6	17.8	57.4

(Continued on following page)

**Table 2. - Bank Deposits of Individuals, Partnerships, and Corporations
by States and Metropolitan Areas - (Continued)**
On December 31, 1941, 1942, and 1943

Part B - Demand Deposits - (Continued)

(Amounts in millions of dollars)

State and metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
Montana.....	107	161	199	55	38	92	51.3	23.5	86.8
Nebraska.....	221	372	509	151	137	288	68.3	37.0	130.5
Nevada.....	26	46	54	19	8	28	72.6	18.3	104.1
New Hampshire.....	55	68	84	13	15	29	23.8	22.7	51.9
New Jersey:									
New York City 1/.....	747	920	1,157	173	238	410	23.1	25.8	54.9
Philadelphia 1/.....	75	96	116	22	20	41	29.3	20.4	55.7
Other.....	116	149	196	33	47	80	28.8	31.5	69.4
Total.....	938	1,165	1,470	228	304	532	24.3	26.1	56.7
New Mexico.....	44	78	103	33	26	59	74.6	33.1	132.4
New York:									
Buffalo.....	243	302	391	59	89	148	24.2	29.4	60.5
New York City 1/.....	12,287	12,931	15,008	643	2,077	2,720	5.2	16.1	22.1
Rochester.....	112	146	200	34	54	88	30.2	37.1	78.5
Other.....	495	664	830	169	166	335	34.0	25.0	67.6
Total.....	13,138	14,042	16,428	905	2,386	3,291	6.9	17.0	25.0
North Carolina.....	316	477	600	161	123	284	50.9	25.7	89.6
North Dakota.....	72	127	180	55	53	108	76.1	42.1	150.2
Ohio:									
Cincinnati 1/.....	280	379	451	99	72	171	35.4	19.0	61.1
Cleveland.....	536	685	882	149	198	346	27.7	28.8	64.6
Other.....	788	1,090	1,407	301	317	618	38.2	29.1	78.4
Total.....	1,604	2,153	2,740	549	586	1,135	34.2	27.2	70.8
Oklahoma.....	287	408	537	121	129	251	42.3	31.7	87.4
Oregon.....	239	398	520	159	122	281	66.7	30.6	117.7
Pennsylvania:									
Philadelphia 1/.....	1,305	1,554	1,788	248	235	483	19.0	15.1	37.0
Pittsburgh.....	931	1,072	1,318	141	246	387	15.1	23.0	41.5
Other.....	696	908	1,111	211	203	414	30.4	22.4	59.5
Total.....	2,933	3,533	4,217	600	684	1,284	20.5	19.4	43.8
Rhode Island:									
Providence.....	186	243	268	57	25	82	30.4	10.4	43.9
Other.....	5	6	9	1	3	4	19.1	53.6	82.9
Total.....	191	249	277	58	28	86	30.1	11.3	44.9
South Carolina.....	135	206	262	71	56	127	52.8	27.0	94.0
South Dakota.....	64	111	150	47	39	87	74.2	35.4	135.9
Tennessee.....	331	484	631	153	147	300	46.4	30.3	90.8
Texas:									
Houston.....	233	308	423	74	115	189	31.9	37.4	81.2
Other.....	958	1,430	1,914	472	484	956	49.3	33.8	99.7
Total.....	1,191	1,738	2,337	546	599	1,145	45.9	34.5	96.1
Utah.....	85	147	188	62	41	103	72.7	28.1	121.1
Vermont.....	35	47	58	11	12	23	31.7	24.9	64.4
Virginia:									
Washington 1/.....	13	20	24	7	4	11	50.9	22.2	84.4
Other.....	333	475	579	142	104	246	42.5	21.9	73.7
Total.....	347	495	603	149	108	257	42.9	21.9	74.2
Washington:									
Seattle.....	212	340	407	129	67	195	60.7	19.5	92.1
Other.....	202	354	503	153	149	302	75.6	42.1	149.7
Total.....	413	695	910	281	216	497	68.1	31.0	120.2
West Virginia.....	176	222	287	46	65	111	26.3	29.3	63.3
Wisconsin:									
Milwaukee.....	228	317	411	89	94	183	39.3	29.6	80.5
Other.....	274	383	491	109	108	217	39.7	28.2	79.1
Total.....	502	700	902	198	202	400	39.5	28.8	79.8
Wyoming.....	44	63	81	19	18	37	44.7	27.9	85.1
Totals:									
25 metropolitan areas.....	25,871	30,394	36,499	4,523	6,105	10,628	17.5	20.1	41.1
Other.....	11,724	17,247	22,579	5,523	5,332	10,854	47.1	30.9	92.6
Grand total.....	37,595	47,641	59,078	10,046	11,437	21,483	26.7	24.0	57.1

(Continued on following page)

**Table 2. - Bank Deposits of Individuals, Partnerships, and Corporations
by States and Metropolitan Areas - (Continued)**
On December 31, 1941, 1942, and 1943

Part C - Time Deposits

(Amounts in millions of dollars)

State and metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
Alabama.....	112	122	139	10	17	27	8.6	14.2	24.1
Arizona.....	30	35	45	5	10	14	15.1	28.2	47.5
Arkansas.....	48	50	52	2	2	4	3.9	4.6	8.7
California:									
Los Angeles.....	696	761	964	65	203	268	9.4	26.6	38.5
San Francisco.....	1,004	1,066	1,241	62	175	237	6.2	16.4	23.6
Other.....	504	572	735	69	153	231	13.6	28.4	45.9
Total.....	2,204	2,399	2,940	196	540	736	8.9	22.5	33.4
Colorado.....	91	100	120	8	20	29	9.2	20.3	31.3
Connecticut:									
Bridgeport.....	252	266	299	14	33	47	5.4	12.4	18.5
Hartford.....	320	334	369	14	35	49	4.3	10.4	15.2
New Haven.....	237	247	280	10	32	42	4.1	13.1	17.8
Other.....	175	183	202	8	18	26	4.5	10.0	15.0
Total.....	985	1,031	1,149	45	119	164	4.6	11.5	16.6
Delaware.....	85	86	95	*	9	10	0.6	10.7	11.3
District of Columbia:									
Washington 1/.....	125	131	141	6	19	16	4.6	7.8	12.8
Florida.....	88	95	131	7	36	43	8.0	37.7	48.7
Georgia.....	131	135	163	4	28	32	3.4	20.4	24.5
Idaho.....	33	36	47	3	11	14	8.6	31.8	43.1
Illinois:									
Chicago 1/.....	773	777	932	4	155	159	0.5	20.0	20.6
St. Louis 1/.....	42	44	54	2	10	12	5.7	22.1	29.1
Other.....	274	282	333	8	51	59	3.1	18.0	21.6
Total.....	1,088	1,103	1,319	15	216	231	1.3	19.6	21.2
Indiana:									
Chicago 1/.....	23	25	34	2	9	11	9.0	36.3	48.6
Cincinnati 1/.....	2	2	2	*	*	*	1.0	15.2	16.4
Other.....	343	351	419	8	69	77	2.2	19.7	22.3
Total.....	368	377	456	10	78	88	2.7	20.7	23.9
Iowa.....	251	259	284	7	26	33	2.9	9.9	13.1
Kansas:									
Kansas City 1/.....	15	18	22	3	4	7	17.5	23.9	45.6
Other.....	66	66	69	1	3	3	1.2	4.1	5.3
Total.....	81	84	91	3	7	10	4.2	8.3	12.9
Kentucky:									
Cincinnati 1/.....	19	19	21	-*	2	1	-2.4	9.1	6.5
Other.....	115	106	108	-9	2	-7	-8.1	1.9	-6.3
Total.....	134	124	128	-10	4	-6	-7.2	3.0	-4.5
Louisiana.....	113	116	135	3	20	23	2.8	16.9	20.2
Maine.....	246	252	286	6	34	41	2.6	13.5	16.5
Maryland:									
Baltimore.....	325	339	393	14	54	68	4.2	15.9	20.8
Washington 1/.....	18	19	23	1	4	5	8.3	20.5	30.5
Other.....	96	98	110	2	13	15	2.0	13.0	15.3
Total.....	438	455	526	17	71	88	3.9	15.5	20.0
Massachusetts:									
Boston.....	1,703	1,733	1,885	30	153	183	1.8	8.8	10.7
Worcester.....	290	295	323	5	28	33	1.6	9.6	11.4
Other.....	529	549	603	20	54	74	3.8	9.8	14.0
Total.....	2,522	2,577	2,812	55	235	290	2.2	9.1	11.5
Michigan:									
Detroit.....	392	446	598	56	151	207	14.3	33.6	52.8
Other.....	368	402	515	34	113	147	9.3	28.1	40.0
Total.....	759	850	1,113	90	263	354	11.9	31.0	46.6
Minnesota:									
Minneapolis-St. Paul.....	179	190	230	11	40	51	5.9	21.3	28.4
Other.....	219	237	283	18	45	64	8.2	19.1	29.0
Total.....	399	427	513	29	86	114	7.2	20.1	28.7
Mississippi.....	74	71	76	-3	4	2	-3.7	6.0	2.1
Missouri:									
Kansas City 1/.....	38	42	54	4	12	16	11.3	27.9	42.3
St. Louis 1/.....	194	198	226	4	30	34	1.9	15.1	17.3
Other.....	80	78	79	-2	2	-1	-3.0	2.1	-1.0
Total.....	313	318	361	6	43	49	1.8	13.6	15.7

(Continued on following page)

**Table 2. - Bank Deposits of Individuals, Partnerships, and Corporations
by States and Metropolitan Areas - (Continued)**
On December 31, 1941, 1942, and 1943

Part C - Time Deposits - (Continued)

(Amounts in millions of dollars)

State and metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
Montana.....	40	42	47	2	6	7	4.4	13.3	18.2
Nebraska.....	62	66	78	4	12	16	6.4	17.1	25.2
Nevada.....	18	22	26	4	4	8	21.7	19.0	46.0
New Hampshire.....	231	232	249	1	17	18	0.3	7.4	7.7
New Jersey:									
New York City 1/.....	1,017	1,047	1,211	30	164	194	3.0	15.7	19.1
Philadelphia 1/.....	60	62	70	2	8	10	2.9	13.4	16.7
Other.....	146	148	175	2	27	28	1.3	17.9	19.4
Total.....	1,224	1,258	1,456	34	199	233	2.8	15.8	19.0
New Mexico.....	15	17	20	2	3	5	11.7	18.1	31.9
New York:									
Buffalo.....	403	415	489	12	74	86	3.1	17.8	21.4
New York City 1/.....	5,564	5,510	6,158	-54	648	594	-1.0	11.8	10.7
Rochester.....	259	254	276	-5	22	16	-1.9	8.5	6.4
Other.....	1,319	1,345	1,497	25	152	178	1.9	11.3	13.5
Total.....	7,546	7,525	8,420	-21	896	874	-0.3	11.9	11.6
North Carolina.....	128	134	155	6	21	27	4.6	15.5	20.9
North Dakota.....	34	36	45	3	9	12	8.4	25.0	35.4
Ohio:									
Cincinnati 1/.....	132	133	146	1	13	15	0.9	10.0	11.0
Cleveland.....	414	436	517	22	81	103	5.3	18.6	24.9
Other.....	621	655	804	35	148	183	5.6	22.6	29.4
Total.....	1,167	1,225	1,467	58	243	300	4.9	19.8	25.7
Oklahoma.....	72	65	66	-7	*	-7	-9.8	0.7	-9.2
Oregon.....	140	166	221	25	55	81	18.2	33.5	57.7
Pennsylvania:									
Philadelphia 1/.....	880	827	931	-53	104	51	-6.0	12.5	5.8
Pittsburgh.....	486	439	452	-47	14	34	-9.7	3.1	-6.9
Other.....	982	962	1,050	-20	87	68	-2.0	9.1	6.9
Total.....	2,348	2,228	2,433	-119	205	85	-5.1	9.2	3.6
Rhode Island:									
Providence.....	320	333	363	12	30	42	3.8	9.1	13.2
Other.....	18	14	21	-4	7	3	-21.3	49.6	17.7
Total.....	338	346	384	8	37	46	2.5	10.7	13.5
South Carolina.....	37	39	44	2	6	8	5.3	14.5	20.6
South Dakota.....	31	33	38	2	5	7	6.9	14.5	22.4
Tennessee.....	181	183	212	3	29	32	1.6	15.6	17.4
Texas:									
Houston.....	41	41	49	*	8	8	0.1	19.7	19.4
Other.....	166	161	181	-5	20	15	-3.0	12.6	9.2
Total.....	207	203	231	-5	28	23	2.4	14.0	11.2
Utah.....	66	77	98	12	21	32	17.6	26.8	49.1
Vermont.....	137	138	150	*	12	13	0.3	9.0	9.4
Virginia:									
Washington 1/.....	7	8	10	1	1	2	12.1	17.5	31.8
Other.....	283	291	312	8	21	29	2.8	7.3	10.3
Total.....	290	299	322	9	23	31	3.0	7.6	10.8
Washington:									
Seattle.....	153	182	233	29	51	80	19.0	28.1	52.4
Other.....	118	141	188	23	47	70	19.6	33.3	59.4
Total.....	271	324	422	52	98	150	19.3	30.3	55.5
West Virginia.....	123	120	137	-3	17	15	-2.2	14.4	11.9
Wisconsin:									
Milwaukee.....	116	125	153	9	28	37	7.8	22.4	32.0
Other.....	356	393	480	37	87	124	10.4	22.1	34.8
Total.....	472	518	633	46	115	161	9.8	22.2	34.1
Wyoming.....	22	22	24	*	2	2	0.6	9.8	10.4
Totals:									
25 metropolitan areas.....	16,502	16,768	19,154	266	2,387	2,652	1.6	14.2	16.1
Other.....	9,416	9,782	11,347	367	1,565	1,931	3.9	16.0	20.5
Grand total.....	25,917	26,550	30,501	632	3,951	4,584	2.4	14.0	17.7

* Less than \$500,000.

1/ Consists only of that portion of the metropolitan area

lying within this State. For data on the entire metropolitan area see Table 1.

SUMMARY OF FISCAL STATISTICS

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 11 months, fiscal years 1942 to 1944				End of fiscal years, 1941 to 1945							
	May 31, 1942	May 31, 1943	May 31, 1944	Change May 31, 1943 to May 31, 1944	Actual			Estimated 1/		Change		
					June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	Actual June 30, 1943 to estimated June 30, 1944 1/	Estimated June 30, 1944 to estimated June 30, 1945 1/	
Securities issued by the United States												
Interest-bearing debt:												
Public issues:												
Marketable.....	47,615	95,382	128,029	+32,647	37,713	50,573	95,310	2/	2/	2/	2/	2/
Non-marketable.....	12,976	29,095	42,724	+13,629	4,555	13,510	29,200	2/	2/	2/	2/	2/
Total public issues.....	50,591	124,477	170,753	+46,275	42,267	64,083	124,509	2/	2/	2/	2/	2/
Special issues.....	7,518	10,198	14,122	+3,923	6,120	7,885	10,871	2/	2/	2/	2/	2/
Total interest-bearing debt.....	68,108	134,675	184,874	+50,199	48,387	71,968	135,380	2/	2/	2/	2/	2/
Matured debt and debt bearing no interest	462	1,238	1,492	+254	574	454	1,316	2/	2/	2/	2/	2/
Total public debt outstanding.....	68,571	135,913	186,366	+50,454	48,961	72,422	136,696	197,600	258,000	+60,904	+60,400	
Securities guaranteed by the United States 3/												
Interest-bearing debt:												
Public issues:												
Marketable 4/.....	5,667	3,908	1,190	-2,719	6,360	4,549	3,908	2/	2/	2/	2/	2/
Non-marketable 4/.....	-	174	339	+166	-	-	183	2/	2/	2/	2/	2/
Total interest-bearing debt.....	5,667	4,082	1,529	-2,553	6,360	4,549	4,092	2/	2/	2/	2/	2/
Matured debt.....	21	9	140	+131	11	20	8	2/	2/	2/	2/	2/
Total guaranteed securities outstanding..	5,687	4,091	1,669	-2,422	6,370	4,568	4,100	1,201	48	-2,899	-1,153	
Total public debt and guaranteed securities outstanding.....	74,258	140,003	188,035	+48,032	55,332	76,991	140,796	198,801	258,048	+58,005	+59,247	

Source: Daily Treasury Statements, except as noted.

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

2/ Details not available.

3/ Excludes guaranteed securities held by the Treasury.

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

Means of Financing Cash Requirements

(In millions of dollars)

	First 11 months, fiscal years 1942 to 1944			Complete fiscal years, 1941 to 1945					
	1942	1943	1944	Actual			Estimated 1/		
				1941	1942	1943	1944	1945	
Amount required to be financed:									
Net budgetary deficit 2/.....	17,560	52,139	47,216	5,103	19,598	55,897	54,765	57,185	
Net increase in General Fund balance.....	179	9,696	-	742	358	6,515	46	101	
Net expenditures in trust accounts, increment on gold, etc. 3/.....	1,870	1,655	3,438	148	3,506	1,861	6,093	3,114	
Total amount required to be financed.....	19,609	63,490	50,654	5,994	23,461	64,274	60,904	60,400	
Means of financing:									
Increase in public debt.....	19,609	63,490	49,670	5,994	23,461	64,274	60,904	60,400	
Net decrease in General Fund balance.....	-	-	984	-	-	-	-	-	
Net receipts in trust accounts, increment on gold, etc. 3/.....	-	-	-	-	-	-	-	-	
Total amount financed.....	19,609	63,490	50,654	5,994	23,461	64,274	60,904	60,400	

Source: Daily Treasury Statements, except as noted.

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

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

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

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of May 31, 1944

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	\$ 600,000,000 3/
		(Title II).....	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941.....	-	47,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	60,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
Total, 77th Congress, First Session.....			\$ 49,396,437,450	\$ 707,000,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 4/.....	23,738,865,474	\$ 2,400,000,000 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 6/.....	655,074,740	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads).....	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 7/.....	6,299,361,448	5,547,346,795 5/
Total, 77th Congress, Second Session.....			\$ 139,736,203,988	\$ 8,172,746,795
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	\$ 2,093,111,745
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	50,000,000
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944 8/.....	27,637,226,198	5,389,000,000 5/
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,975,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program).....	-	3,650,449,580 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	81,283,468	-
Total, 78th Congress, First Session.....			\$ 105,916,492,321	\$ 11,200,561,625

(Continued on following page)

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

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
78th Congress, Second Session				
Jan. 28, 1944	224	Public Law (Navy - Public Works).....	\$ 31,359,200	\$ 281,060,000
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	170,221,080	- 120,000,000
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	-	30,000,000
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads).....	6,700,000	-
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....		
Total, 78th Congress, Second Session.....			\$ 205,280,280	\$ 431,060,000
Pending 3/				
		Naval Appropriation Bill, 1945.....	\$ 27,569,798,301 <u>10/</u>	\$-5,371,128,600
		Independent Offices Appropriation Bill, 1945.....	6,834,848,943 <u>11/</u>	-1,080,016,275
		Departments of Justice, State, and Commerce Appropriation Bill, 1945.....	47,535,000	-
		War Civil Appropriation Bill, 1945.....	2,087,080	-
		Agriculture Department Appropriation Bill, 1945.....	30,700,000	-
		Interior Department Appropriation Bill, 1945.....	22,601,000	-
		National War Agencies Appropriation Bill, 1945.....	1,030,858,367 <u>12/</u>	-1,500,000
		Labor - Federal Security Appropriation Bill, 1945.....	215,623,129	-
Total pending.....			\$ 35,754,051,820	\$-6,452,644,875 <u>13/</u>
Summary				
		Total, 76th Congress, Third Session <u>14/</u>	\$ 8,994,015,828	-
		Total, 77th Congress, First Session.....	49,396,437,450	\$ 707,000,000
		Total, 77th Congress, Second Session.....	139,736,203,988	8,172,746,795
		Total, 78th Congress, First Session.....	105,916,492,321	11,200,561,625
		Total, 78th Congress, Second Session.....	205,280,280	431,060,000
		Permanent appropriations and net transfers from other than war activities appropriations <u>15/</u>	135,282,125	-
		Total approved.....	\$304,386,711,992	\$20,511,368,420
		Total pending, 78th Congress, Second Session.....	35,754,051,820	\$-6,452,644,875
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved and pending appropriations and net contract authorizations <u>1/</u>	\$339,672,890,966	\$14,058,723,545

- 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 authorisations have been reduced by later appropriations which were earmarked in authorising acts for this purpose.
- 3/ Represents the net amount of contractual authority that the President may authorise 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 authorisations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
Feb. 7, 1942	441 \$ 2,400,000,000
Oct. 26, 1942	763	(Estimated by Navy Department)..... 5,547,346,795
June 26, 1943	92	(Estimated by Navy Department)..... 3,389,000,000
Dec. 17, 1943	204	(Estimated by Navy Department)..... 3,650,449,580
		Total..... \$14,986,796,675

- 6/ Includes \$650,000 for the fiscal year 1941 and \$209,440,000 for the fiscal year 1943, of which \$440,000 was made immediately available.
- 7/ Includes \$7,851,460 appropriated for the fiscal year 1942.
- 8/ Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943.
- 9/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to \$19,837,959,104.58, are not included.
- 10/ Includes \$10,446,060,000 for the liquidation of prior contract authorisations.
- 11/ Includes \$4,719,390,499 for liquidation of contract authorisations made available in this act and \$2,060,625,776 for liquidation of prior contract authorisations.
- 12/ Includes \$4,000,000 for the liquidation of prior contract authorisations.
- 13/ Represents excess of pending liquidations of contract authorisations over contract authorisations.
- 14/ For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March 1944, page 5.
- 15/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$4,605,632.60 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 \$66,369,343.59.

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/					Net budgetary deficit 1/	Public debt retirements 8/	
	Gross receipts			Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/		Net receipts	Total expenditures	General 4/	War activities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 7/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1934.....	3,116	2,641	323	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939.....	5,668	5,162	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940.....	5,925	5,303	349	273 2/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941.....	8,269	7,362	392	515 2/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
1942.....	13,668	12,993	389	286 2/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943.....	23,385	22,144	324	916 2/ 11/	1,103	22,282	78,179	5,595	72,109	40	835	55,897	3
1943-May.....	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	-
June.....	4,569	4,211	34	324	-	4,569	8,327	846	7,469	10	1	3,758	-
July.....	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-
August.....	3,005	2,602	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-
September.....	5,448	5,160	31	257	-	5,147	7,535	583	6,952	-2	2	2,087	-
October.....	2,069	1,813	38	218	39	2,030	7,456	438	6,989	-7	36	5,426	-
November.....	2,370	2,115	34	221	271	2,099	7,839	304	7,541	-8	2	5,740	-
December.....	5,737	5,484	34	220	1	5,736	7,452	740	6,718	-8	2	1,716	-
1944-January.....	2,779	2,188	40	551	32	2,747	7,570	400	7,138	-6	37	4,823	-
February.....	2,754	2,464	35	295	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	-

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.

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

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

11/ Includes deposits by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts. On the basis of warrants issued, such amounts totaled \$558 millions.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes					Miscellaneous internal revenue	Agricultural adjustment taxes		
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)					
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)						
1934.....	2,641	818	-	818	-	-	-	-	-	1,470	353		
1935.....	3,278	1,099	-	1,099	-	-	-	-	-	1,657	521		
1936.....	3,513	1,427	-	1,427	-	-	-	-	-	2,010	77		
1937.....	4,597	2,163	-	2,163	253	194	58	-	-	2,181	-		
1938.....	5,674	2,640	-	2,640	755	514	90	150	2,279	-	-		
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,232	-	-		
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,345	-	-		
1941.....	7,362	3,470	-	3,470	925	691	98	137	2,967	-	-		
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-	-		
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-	-		
1943-May.....	1,581	940	-	940	282	265	12	6	359	-	-		
June.....	4,211	3,803	-	3,803	55	3	3	49	353	-	-		
July.....	1,815	1,255	19	1,236	48	44	3	1	512	-	-		
August.....	2,602	1,564	548	1,016	310	287	8	15	729	-	-		
September.....	5,160	4,765	674	4,091	50	3	1	46	344	-	-		
October.....	1,813	1,303	557	746	46	42	3	1	464	-	-		
November.....	2,115	1,459	1,010	449	292	274	10	8	363	-	-		
December.....	5,484	5,040	713	4,327	58	4	1	53	386	-	-		
1944-January.....	2,188	1,727	574	1,153	49	34	14	1	412	-	-		
February.....	2,464	1,747	1,137	610	373	262	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	0	421	-	-		
May.....	3,024	2,167	1,104	1,063	337	309	14	13	520	-	-		

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Includes unjust enrichment tax and victory tax collections pursuant to Revenue Act of 1942.

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

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditure for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart-ment	Navy Depart-ment	Miscellaneous war activities										
				Total micele- lanous war ac- tivities	Agricul- ture Depart- ment	Federal Security Agency	Federal Works Agency	National Housing Agency	Selective Service (adminis- trative)	Treasury Depart- ment	United States Maritime Commission	War Shipping Admis- tration	Aid to China	Other war activities expend- itures
1934.....	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
1943-May.....	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June.....	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	86
July.....	6,432	3,808	1,898	726	12	8	24	72	5	95	319	105	-	85
August.....	7,232	4,219	2,037	976	180	16	27	68	5	118	361	119	-	81
September.....	6,952	4,036	1,909	1,007	239	11	24	50	5	114	366	130	-	69
October.....	6,989	4,142	1,955	892	176	24	25	54	5	100	294	148	-	66
November.....	7,541	4,173	2,134	1,235	332	14	19	44	5	111	402	216	-	91
December.....	6,718	3,841	2,050	827	45	6	21	39	5	108	356	164	-	82
1944-January.....	7,138	4,170	2,082	886	140	9	18	42	4	125	308	153	-	87
February.....	7,518	3,792	2,757	969	184	16	17	38	5	127	331	182	-	71
March.....	7,726	4,461	2,281	983	188	8	16	38	3	97	386	165	-	82
April.....	7,346	4,160	2,262	924	224	8	11	35	5	130	273	149	-	90
May.....	7,879	4,334	2,536	1,010	205	7	7	31	6	118	364	191	-	81

Source: Daily Treasury Statements.

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

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

3/ Similar items for periods prior to fiscal year 1941 are classified

under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contributions to District of Columbia (U. S. share)
1934.....	496	346	149	77	50	-	21	-	6
1935.....	345	141	204	76	50	-	21	-	5
1936.....	11	-33	44	1,820	1,773	-	41	-	5
1937.....	204	-18	221	608	557	-	47	-	5
1938.....	121	-13	134	225	-	146	73	-	5
1939.....	92	-8	101	187	-	107	75	-	5
1940.....	54	-6	59	232	-	121	87	18	6
1941.....	-136	-159 7/	23	331	10	132	93	91	6
1942.....	18	7	11	381	1	145	103	126	6
1943.....	40	41	-1	435	30	221	107	71	6
1943-May.....	14	14	*	1	2	-	-	-	-
June.....	10	10	*	1	1	-	-	-	-
July.....	-1	4	-5	344	1	161	177	-1	6
August.....	5	*	5	15	4	12	-	-	-
September.....	-2	-2	*	2	2	-	-	-	-
October.....	-7	-7	*	36	3	34	-	-	-
November.....	-8	-8	*	2	4	-	-	-2	-
December.....	-8	-8	*	2	2	-	-	-	-
1944-January.....	-6	-5	-1	37	3	34	-	-	-
February.....	-3	-4	1	5	5	-	-	-	-
March.....	-3	-3	-	7	7	-	-	-	-
April.....	-6	-6	*	40	6	35	-	-	-
May.....	*	*	*	26	26	-	-	-	-

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Farm Credit Administration.

3/ Public Works Administration.

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

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Agricultural Marketing Administration (surplus commodity stamps). Gross expenditures have been reduced \$155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1935

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	628	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	144	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	8,249
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								
Budgetary expenditures 2/													
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292								
Net budgetary deficit 3/													
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,147
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								

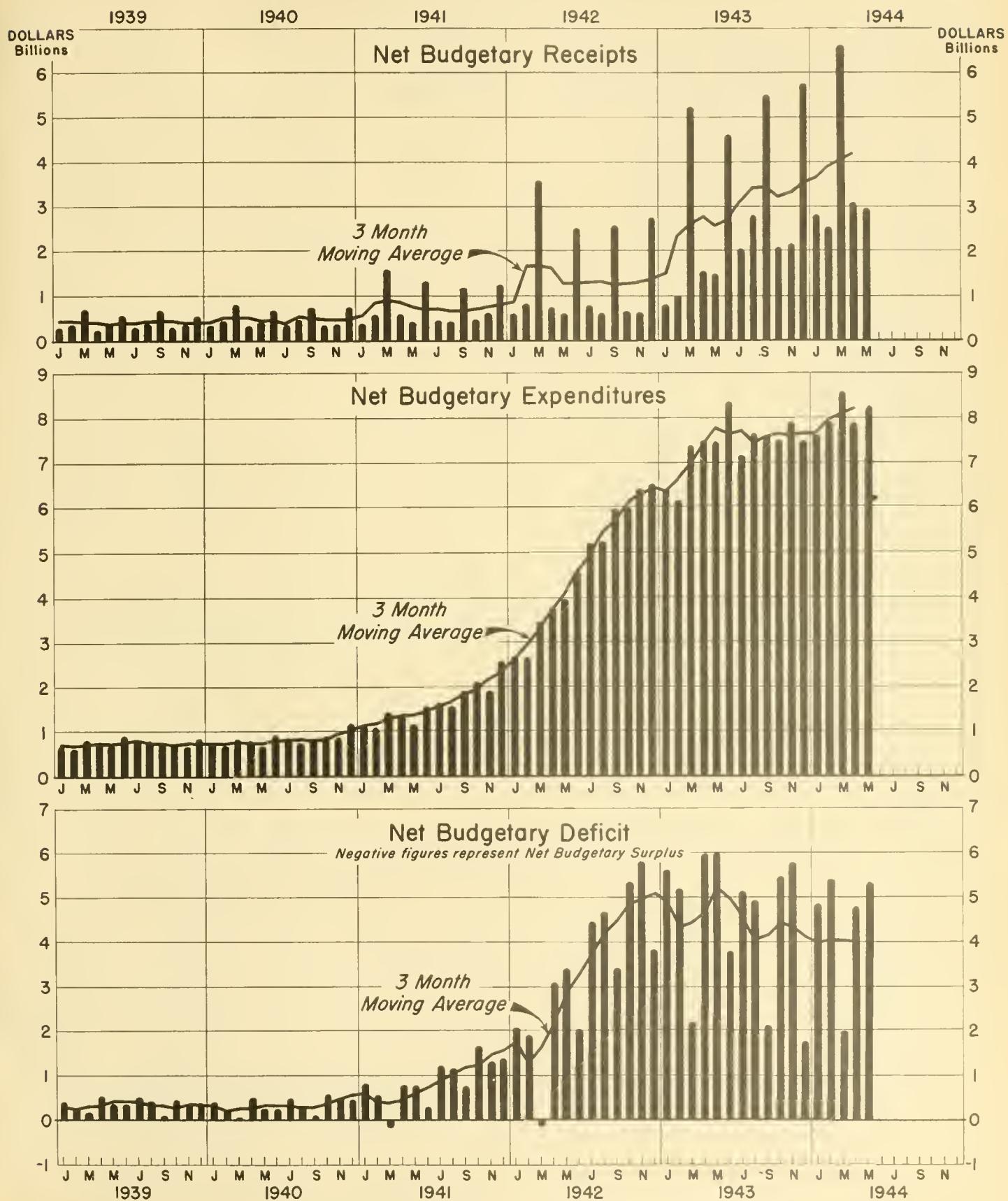
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1943-May.....	6,064	5,955	70	39	6,064	6,064	-	-
June.....	3,984	3,758	-	206	3,984	784	3,180	-
July.....	5,740	5,105	-	635	5,740	4,828	912	-
August.....	4,896	4,896	-	-	4,896	2,534	2,231	131
September.....	14,291	2,087	11,794	410	14,291	14,291	-	-
October.....	6,697	5,426	1,139	132	6,697	6,697	-	-
November.....	5,740	5,740	-	-	5,740	1,112	4,338	290
December.....	2,383	1,716	-	667	2,383	-281	2,664	-
1944-January.....	4,837	4,823	-	14	4,837	4,781	55	-
February.....	12,448	5,359	6,916	173	12,448	12,448	-	-
March.....	4,157	1,952	-	2,205	4,157	1,608	2,549	-
April.....	4,772	4,772	-	-	4,772	252	4,327	193
May.....	5,342	5,342	-	-	5,342	1,399	3,757	185

Source: Daily Treasury Statements.

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

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

Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts Carriers' Taxing Act of 1937	Expenditures				Excess of expenditures 2/
		Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	•	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1943.....	208.8	220.2	5.4	214.8	•	11.4
1943-May.....	5.9	.2	.2	-	•	-5.7
June.....	48.6	.3	.3	-	•	-48.3
July.....	1.1	161.0	.2	160.7	•	159.8
August.....	15.0	.2	.2	-	•	-14.8
September.....	46.2	.3	.3	-	•	-45.9
October.....	1.1	33.8	.2	33.5	•	32.7
November.....	8.2	.2	.2	-	•	-8.0
December.....	52.9	.4	.4	-	•	-52.5
1944-January.....	1.2	34.1	.1	34.0	•	32.9
February.....	4.1	.1	.1	-	•	-3.9
March.....	58.6	.2	.2	-	•	-58.4
April.....	.4	34.7	.2	34.5	•	34.3
May.....	13.4	.2	.2	-	•	-13.2

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 Railroad unemployment insurance contribu- tions 2/	Expenditures				Excess of expenditures 5/
		Total	Administrative expenses (Railroad Unemploy- ment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemploy- ment Trust Fund 4/		
1936.....	-	-	-	-	-	-
1937.....	-	-	-	-	-	-
1938.....	-	-	-	-	-	-
1939.....	-	.5	.5	-	-	.5
1940.....	4.9	5.0	5.0	-	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1	
1942.....	8.5	6.4	2.5	3.9	-2.1	
1943.....	10.3	8.2	2.2	6.0	-2.1	
1943-May.....	•	.2	.2	-	•	.2
June.....	2.6	.3	.3	-	•	-2.3
July.....	•	.2	.2	-	•	.2
August.....	.1	11.9	.2	11.7	11.8	
September.....	2.5	.2	.2	-	-	-2.3
October.....	.1	.2	.2	-	•	.1
November.....	.2	.2	.2	-	•	.1
December.....	2.7	.2	.2	-	•	-2.5
1944-January.....	•	.3	.3	-	•	.3
February.....	.1	.3	.3	-	•	.3
March.....	2.8	.3	.3	-	•	-2.6
April.....	•	.3	.3	-	•	.3
May.....	.1	.3	.3	-	•	.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 with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows

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

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

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

5/ Covered by appropriations by Congress.

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

(In millions of dollars)

	1943											1944					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May				
CASH INCOME																	
Budgetary:																	
Internal revenue:																	
Income and profits taxes.....	940	3,803	1,255	1,564	4,765	1,303	1,459	5,040	1,727	1,747	5,911	2,475	2,167				
Employment taxes.....	282	55	48	310	50	46	292	58	49	373	67	39	337				
Miscellaneous internal revenue.....	359	753	512	729	744	464	363	386	412	344	375	421	520				
Customs.....	37	34	33	39	31	38	34	34	40	35	42	39	38				
Other.....	123	323	176	363	257	218	221	214	521	254	181	144	144				
Subtotal.....	1,740	4,567	2,023	3,004	5,447	2,069	2,370	5,732	2,749	2,753	6,575	3,118	3,256				
Trust funds, etc.:																	
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	277	36	44	301	31	37	291	39	36	264	43	44	278				
Trust accounts ^{2/}	80	83	131	97	110	136	73	111	160	116	83	195	152				
Subtotal.....	357	119	175	398	142	173	364	149	196	380	126	239	430				
Total cash income.....	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	2,945	3,133	6,702	3,358	3,686				
CASH OUTGO																	
Budgetary:																	
War activities.....	7,092	7,469	6,432	7,232	6,952	6,989	7,541	6,718	7,138	7,518	7,726	7,346	7,879				
Veterans' Administration.....	48	48	44	49	52	49	50	51	52	52	55	55	59				
Public Works ^{3/}	22	41	33	61	43	43	26	43	37	30	41	32	25				
Aid to agriculture ^{4/}	99	68	71	65	69	81	59	47	81	88	96	94	102				
Social Security program ^{5/}	37	25	59	53	33	57	41	25	59	34	36	54	44				
Work Projects Administration.....	8	3	4	1	1	2	1	6	1	•	•	•	•				
Civilian Conservation Corps.....	•	•	•	•	•	•	•	•	•	•	•	•	•				
Interest on the public debt ^{6/}	31	394	45	32	293	117	35	429	59	39	428	95	33				
Other.....	84	71	57	96	71	68	70	71	72	76	77	96	70				
Subtotal.....	7,423	8,110	6,746	7,588	7,515	7,407	7,824	7,382	7,505	7,839	8,458	7,773	8,213				
Trust funds, etc.:																	
Reconstruction Finance Corporation:																	
War activities.....	272	306	311	305	237	225	274	223	204	217	208	138	211				
Other.....	-14	-137	-52	-39	-11	-30	-18	-25	-25	-17	-25	-31	-20				
Commodity Credit Corporation.....	-180	-177	165	21	-32	37	-88	150	46	10	-45	-14	-11				
Unemployment Trust Fund.....	6	6	4	5	4	3	4	4	5	6	7	7	6				
Federal Old-Age and Survivors Insurance Trust Fund.....	14	14	14	14	14	15	15	15	15	16	17	16	17				
Railroad Retirement Account.....	11	11	11	11	11	11	11	11	11	11	11	11	11				
Other.....	-83	-122	-154	-141r	-12	-15	-227	92	-185	-50r	-56r	-191r	-356				
Subtotal.....	26	99	298	178r	212	247	-29	469	62	193r	116r	-63r	-142				
Redemption of adjusted service bonds.....	*	1	1	1	1	1	*	*	*	*	*	*	*				
Total cash outgo.....	7,449	8,012	7,045	7,765r	7,727	7,654	7,795	7,852	7,567	8,032r	8,574r	7,71Cr	8,071				
EXCESS OF CASH OUTGO.....	5,352	3,325	4,847	4,364r	2,138	5,412	5,061	1,971	4,622	4,899r	1,873r	4,352r	4,384				

^r Revised.^{*} Less than \$500,000.^{1/} These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.^{2/} Includes sale of commodity food stamps, Agricultural Marketing Administration.^{3/} Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee

Valley Authority, forest roads and trails, and reclamation projects.

^{4/} Comprises Agricultural Conservation and Adjustment Administration (declassified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943), Agricultural Marketing Administration (except transfers to trust accounts, etc.), Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.^{5/} Excludes transactions under transfers to trust accounts, etc.^{6/} Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	2,319	1,675	2,098	4,587	3,402	5,589	2,242	2,734	5,881	38,246	
1944.....	2,945	3,133	6,702	3,358	3,666								
Cash outgo													
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,765r	7,727	7,654	7,795	7,852	89,354
1944.....	7,567	8,032r	8,574r	7,710r	8,071								
Excess of cash outgo													
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	513	306	446	2,782
1941.....	704	426	-85	935	685	219	940	982	811	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	5,474	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364r	2,138	5,412	5,061	1,971	51,108
1944.....	4,622	4,899r	1,873r	4,352r	4,384								

^r Revised.

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1934.....	3,033	1,045	97	1,554	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1943-May.....	13,152	897	651	11,117	487
June.....	10,149	911	1,038	7,667	533
July.....	9,127	906	979	6,790	451
August.....	6,845	905	1,076	4,362	501
September.....	18,734	883	1,538	15,676	636
October.....	19,838	900	1,095	17,280	563
November.....	15,492	908	1,245	12,770	569
December.....	12,878	926	1,408	9,942	601
1944-January.....	12,873	937	1,098	10,314	523
February.....	19,726	946	1,172	17,095	513
March.....	17,270	933	1,540	14,306	491
April.....	12,896	890	954	10,546	506
May.....	9,144	912	942	6,766	524

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1943.....	10,149	643	9,507	8,744	619	144
1943-May.....	13,152	465	12,687	11,924	619	144
June.....	10,149	643	9,507	8,744	619	144
July.....	9,127	532	8,595	7,832	619	144
August.....	6,845	481	6,364	5,601	619	144
September.....	18,734	576	18,158	17,395	619	144
October.....	19,838	541	19,297	18,534	619	144
November.....	15,492	534	14,958	14,196	619	144
December.....	12,878	584	12,294	11,532	619	144
1944-January.....	12,873	634	12,239	11,476	619	144
February.....	19,726	571	19,155	18,392	619	144
March.....	17,270	664	16,606	15,844	619	144
April.....	12,896	617	12,279	11,517	619	144
May.....	9,144	622	8,522	7,759	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national

bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

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

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

(In millions of dollars)

	End of fiscal year			End of month									
	1941	1942	1943	1943				1944					
				Mar.	June	Sept.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Public debt and guaranteed obligations <u>1</u>													
Interest-bearing debt:													
Public debt.....	48,387	71,968	135,380	114,287	135,380	157,053	164,508	167,043	181,709	183,348	183,413	184,874	
Guaranteed obligations.....	6,360	4,549	4,092	4,350	4,092	3,964	4,225	4,269	4,227	2,258	2,258	1,529	
Total.....	54,747	76,517	139,472	118,637	139,472	161,018	168,732	171,313	185,936	185,606	185,670	186,403	
Matured debt and debt bearing no interest.....	585	474	1,324	1,230	1,324	1,303	1,376	3,621 ² /	1,404	1,387	1,570	1,632	
Total outstanding.....	55,332	76,991	140,796	119,867	140,796	162,321	170,108	174,933	187,339	186,993	187,241	188,035	
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills.....	1,603	2,508	11,864	9,234	11,864	13,054	13,072	13,101	13,112	13,147	13,150	13,766	
Certificates of indebtedness.....	-	3,096	16,561	11,161	16,561	21,136	22,843	22,843	25,680	25,680	25,306	25,266	
Treasury notes.....	5,698	6,689	9,168	9,797	9,168	11,596	11,175	11,175	13,302	16,244	16,263	16,265	
Treasury bonds.....	30,215	38,085	57,520	49,273	57,520	65,444	67,944	67,944	73,882	72,813	72,526	72,537	
Other bonds.....	196	196	196	196	196	196	196	196	196	196	196	196	
Total marketable issues.....	37,713	50,573	95,310	79,662	95,310	111,426	115,230	115,259	126,171	128,080	127,440	128,029	
Non-marketable issues:													
U. S. savings bonds.....	4,314	10,188	21,256	17,891	21,256	24,478	27,363	28,901	31,515	31,974	32,497	32,987	
Treasury notes - tax and savings series.....	-	3,015	7,495	6,346	7,495	8,851	8,586	9,384	10,220	9,116	9,092	9,050	
Adjusted service bonds.....	241	229	222	223	222	220	219	219	218	218	218	218	
Depository bonds.....	-	79	226	162	226	361	406	407	416	454	468	469	
Total non-marketable issues.....	4,555	13,510	29,200	24,622	29,200	33,910	36,574	38,911	42,370	41,762	42,275	42,724	
Total public issues.....	42,267	64,083	124,509	104,284	124,509	145,336	151,805	154,170	168,541	169,842	169,715	170,753	
Special issues:													
Adjusted Service Certificate Fund.....	19	18	18	18	18	18	18	18	18	18	18	18	
Federal Deposit Insurance Corporation.....	90	95	103	178	103	77	77	77	93	93	98	98	
Federal Old-Age and Survivors Insurance Trust Fund.....	2,381	3,133	4,044	3,700	4,044	4,256	4,536	4,525	4,525	4,669	4,669	4,669	
Federal Savings and Loan Insurance Corporation.....	5	5	106	7	106	8	10	16	11	24	25	25	
Government Life Insurance Fund.....	531	537	538	539	538	500	508	510	507	528	539	551	
Government Retirement Fund.....	656	796	1,076	991	1,076	1,302	1,341	1,356	1,369	1,382	1,393	1,405	
National Service Life Insurance Fund.....	3	39	352	233	352	514	731	793	838	922	982	1,071	
Postal Savings System.....	88	55	197	257	197	100	185	185	165	200	253	295	
Canal Zone, Postal Savings System.....	-	1	2	3	2	3	3	3	4	4	4	4	
Railroad Retirement Account.....	74	92	178	176	178	310	310	333	322	311	334	323	
Unemployment Trust Fund.....	2,273	3,114	4,257	3,902	4,257	4,630	4,985	5,056	5,317	5,356	5,384	5,664	
Total special issues.....	6,120	7,885	10,871	10,004	10,871	11,717	12,703	12,873	13,168	13,507	13,697	14,122	
Total interest-bearing debt.....	48,387	71,968	135,380	114,287	135,380	157,053	164,508	167,043	181,709	183,348	183,413	184,874	
Prepayments on Fourth War Loan securities.....	2,193	
Matured debt on which interest has ceased.....	205	98	141	89	141	124	202	258	241	182	352	260	
Debt bearing no interest:													
United States savings stamps.....	-	-	213	226	213	201	203	205	201	196	196	198	
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	-	40	64	97	
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	
Deposits for retirement of national bank and Federal Reserve Bank notes.....	173	159	766	708	766	774	768	762	758	752	746	740	
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	
Total debt bearing no interest:.....	369	356	1,175	1,130	1,175	1,172	1,168	1,164	1,157	1,185	1,202	1,232	
Total public debt outstanding.....	48,961	72,422	136,696	115,507	136,696	158,349	165,877	170,659	183,107	184,715	184,967	186,366	

(Continued on following page)

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

(In millions of dollars)

	End of fiscal year			End of month									
	1941	1942	1943	1943				1944					
				Mar.	June	Sept.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation.....	696	701	412	701	412	412	412	412	412	412	412	412	412
Federal Farm Mortgage Corporation.....	1,269	930	930	930	930	930	930	930	930	930	159	138	-
Federal Housing Administration.....	17	21	23	23	23	22	22	23	23	23	23	23	23
Federal Public Housing Authority.....	226	114	114	114	114	114	114	114	114	114	-	-	-
Home Owners' Loan Corporation.....	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	937	931	755
Reconstruction Finance Corporation 3/.....	1,741	1,219	896	896	571	571	571	571	571	571	-	-	-
Total marketable issues 3/.....	<u>6,360</u>	<u>4,549</u>	<u>3,908</u>	<u>4,197</u>	<u>3,908</u>	<u>3,583</u>	<u>3,583</u>	<u>3,583</u>	<u>3,469</u>	<u>3,469</u>	<u>1,544</u>	<u>1,503</u>	<u>1,190</u>
Total interest-bearing debt	<u>6,360</u>	<u>4,549</u>	<u>4,092</u>	<u>4,350</u>	<u>4,092</u>	<u>3,964</u>	<u>4,225</u>	<u>4,269</u>	<u>4,227</u>	<u>2,258</u>	<u>2,258</u>	<u>1,529</u>	
Matured debt on which interest has ceased	11	20	8	11	8	7	6	6	6	20	16	140	
Total guaranteed obligations outstanding	<u>6,370</u>	<u>4,568</u>	<u>4,100</u>	<u>4,360</u>	<u>4,100</u>	<u>3,971</u>	<u>4,230</u>	<u>4,275</u>	<u>4,233</u>	<u>2,278</u>	<u>2,274</u>	<u>1,669</u>	

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Includes prepayments on securities dated February 1, 1944 and

offered as part of the Fourth War Loan.

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

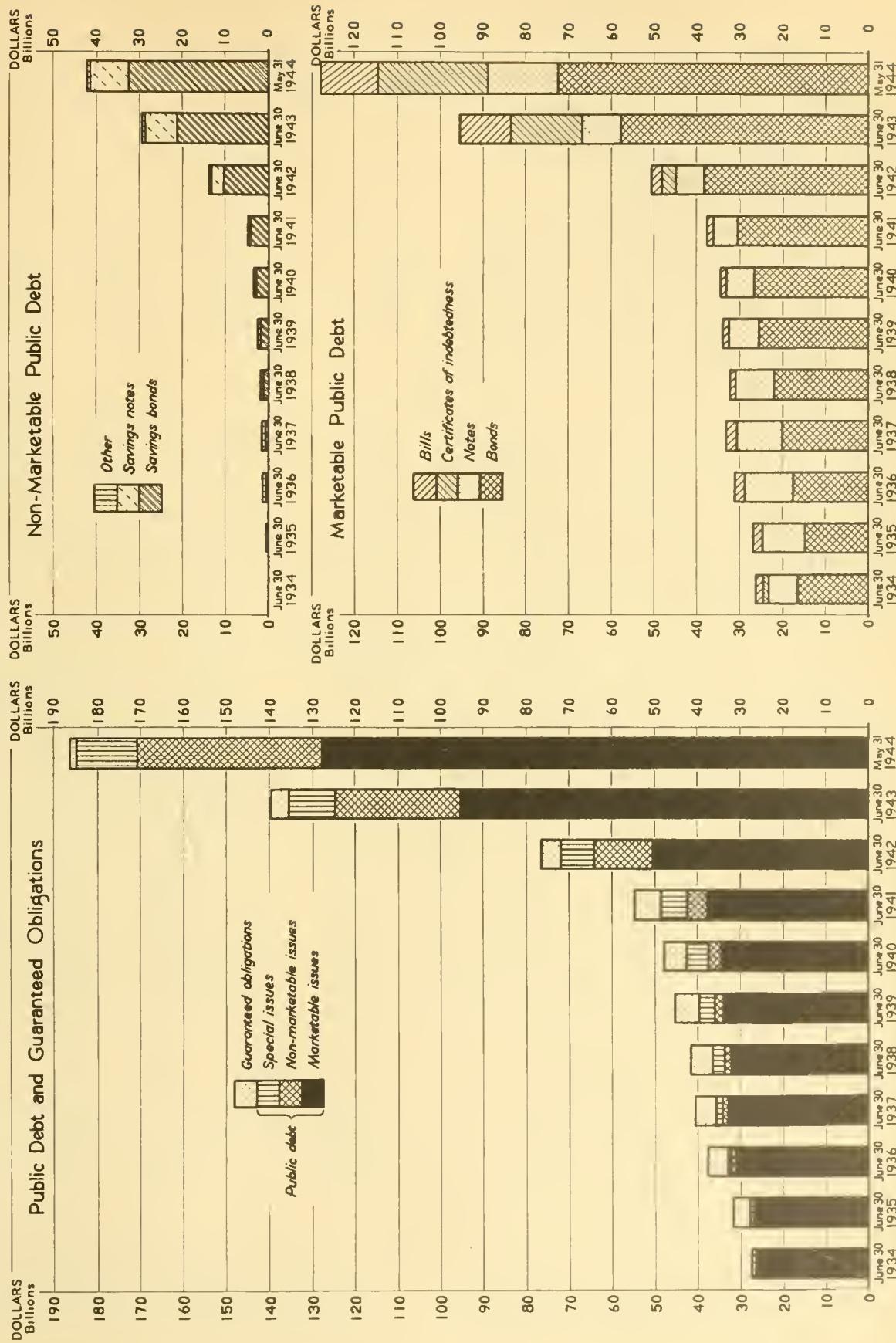
4/ Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt								
	Public issues								Public issues								
	Bonds		Notes		Certificates of indebtedness	Bills	Special issues	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues		
	Marketable	No-marketable	Marketable	No-marketable					Marketable	No-marketable	Marketable	No-marketable					
1934.....	26,480	16,510	-	6,653	-	1,517	1,404	396	100.0	62.4	-	25.1	-	5.7	5.3	1.5	
1935.....	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	7.4	2.3		
1936.....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	7.1	1.9		
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	6.4	4.3		
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	3.2	7.3		
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	3.3	9.5		
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	3.1	11.3		
1941.....	45,387	30,411	4,555	5,608	-	-	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	7,585	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0	
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0	
1943-May.....	134,675	58,171	20,932	9,797	8,163	16,561	10,853	10,198	100.0	43.2	15.5	7.3	6.1	12.3	8.1	7.6	
June.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0	
July.....	140,238	57,716	22,491	11,875	7,678	16,561	12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2	
August.....	142,721	57,716	23,176	11,875	7,703	17,497	12,846	11,907	100.0	40.4	16.2	8.3	5.4	12.3	9.0	8.3	
September....	157,053	65,640	25,060	11,596	8,651	21,136	13,054	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5	
October.....	163,589	68,085	26,667	11,596	9,109	23,199	13,064	11,868	100.0	41.6	16.3	7.1	5.6	14.2	8.0	7.3	
November....	164,751	68,136	27,316	11,596	9,278	23,103	13,074	12,278	100.0	41.4	16.6	7.0	5.6	14.0	7.9	7.5	
December....	164,508	68,140	27,988	11,175	8,586	22,843	13,072	12,703	100.0	41.4	17.0	6.8	5.2	13.9	7.9	7.7	
1944-January....	167,043	68,140	29,527	11,175	9,384	22,843	13,101	12,873	100.0	40.8	17.7	6.7	5.6	13.7	7.8	7.7	
February....	161,709	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.....	163,348	73,009	32,646	16,244	9,116	25,680	13,147	13,507	100.0	39.8	17.5	8.9	5.0	14.0	7.2	7.4	
April.....	163,413	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.....	164,874	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	

Source: Daily Treasury Statements.

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



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

(In millions of dollars)

Year and month	Description of security ^{2/} (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1944.....	Treasury bills.....					
June.....	3/4% Treasury note A - 6/15/44.....(Various)	13,766				
Aug.....	Ctf. of indebt. D - 8/1/44.....(8/2/43)	146				
Sept.....	Ctf. of indebt. E - 9/1/44.....(9/15/43)	2,545				
Sept.....	1% Treasury note C - 9/15/44.....(12/22/39)	4,122				
Sept.....	3/4% Treasury note D - 9/15/44.....(1/31/41)	283				
Oct.....	7/8% Ctf. of indebt. F - 10/1/44.....(10/15/43)	635				
Dec.....	7/8% Ctf. of indebt. G - 12/1/44.....(12/1/43)	3,519				
Dec.....	4% Treasury bond - 12/15/44-54.....(12/15/24)	3,540				
	Total.....	1,037		
		28,556			29,592	28,556
1945-Feb.....	7/8% Ctf. of indebt. A - 2/1/45.....(2/1/44)	5,048				
Feb.....	1-1/8% CCC note G - 2/15/45.....(7/21/41)	412				
Mar.....	.90% Treasury note D - 3/1/45.....(2/1/44)	2,127				
Mar.....	3/4% Treasury note A - 3/15/45.....(3/15/40)	718				
Mar.....	1-1/4% Treasury note C - 3/15/45.....(9/25/42)	1,606				
Apr.....	7/8% Ctf. of indebt. B - 4/1/45.....(4/1/44)	4,877				
May.....	7/8% Ctf. of indebt. D - 5/1/45.....(5/1/44)	1,615				
Juns.....	1-1/2% HOLC bond M - 6/1/45-47.....(6/1/39)	755				
Sept.....	2-3/4% Treasury bond - 9/15/45-47.....(9/16/35)	1,214				
Dec.....	2-1/2% Treasury bond - 12/15/45.....(12/15/37)	541				
Dec.....	3/4% Treasury note B - 12/15/45.....(12/18/40)	531				
	Total.....	17,474 3/	1,969	19,443 3/	17,474 3/
1946-Jan.....	3% Conversion bond - 1/1/46.....(1/1/16)	16				
Mar.....	1% Treasury note A - 3/15/46.....(11/1/41)	503				
Mar.....	3-3/4% Treasury bond - 3/15/46-56.....(3/15/26)	489				
June.....	3% Treasury bond - 6/15/46-48.....(6/15/34)	1,036				
June.....	3-1/8% Treasury bond - 6/15/46-49.....(6/15/31)	819				
Dec.....	1-1/2% Treasury note B - 12/15/46.....(6/5/42)	3,261				
	Total.....	3,779	2,344	6,123	3,779
1947-Jan.....	3% Conversion bond - 1/1/47.....(1/1/17)	13				
Juna.....	1-1/2% HOLC bond M - 6/1/45-47.....(6/1/39)			755	
Sept.....	2-3/4% Treasury bond - 9/15/45-47.....(9/16/35)			1,214	
Sept.....	1-1/2% Treasury note A - 9/15/47.....(7/12/43)	2,707				
Oct.....	4-1/4% Treasury bond - 10/15/47-52.....(10/16/22)				
Dec.....	2% Treasury bond - 12/15/47.....(12/15/38)	701				
	Total.....	3,421	759	1,969	4,180	5,391
1948-Mar.....	2% Treasury bond - 3/15/48-50.....(3/15/41)	1,115		
Mar.....	2-3/4% Treasury bond - 3/15/48-51.....(3/16/36)	1,223		
June.....	3% Treasury bond - 6/15/46-48.....(6/15/34)		1,036		
June.....	1-3/4% Treasury bond - 6/15/48.....(12/1/42)	3,062				
Sept.....	2-1/2% Treasury bond - 9/15/48.....(3/15/38)	451				
Sept.....	1-1/2% Treasury note A - 9/15/48.....(3/15/44)	3,748				
Dec.....	2% Treasury bond - 12/15/48-50.....(12/8/39)	571				
	Total.....	7,261	2,910	1,036	10,171	8,296
1949-June.....	3-1/8% Treasury bond - 6/15/46-49.....(6/15/31)		819		
June.....	2% Treasury bond - 6/15/49-51.....(1/15/42)	1,014		
Sept.....	2% Treasury bond - 9/15/49-51.....(5/15/42)	1,292		
Dec.....	3-1/8% Treasury bond - 12/15/49-52.....(12/15/34)	491		
Dec.....	2-1/2% Treasury bond - 12/15/49-53.....(12/15/36)	1,786		
Dec.....	2% Treasury bond - 12/15/49-51.....(7/15/42)	2,098		
	Total.....	6,682	819	6,682	819
1950-Mar.....	2% Treasury bond - 3/15/48-50.....(3/15/41)		1,115		
Mar.....	2% Treasury bond - 3/15/50-52.....(10/19/42)	1,963		
Sept.....	2-1/2% Treasury bond - 9/15/50-52.....(9/15/38)	1,186		
Sept.....	2% Treasury bond - 9/15/50-52.....(4/15/43)	4,939		
Dec.....	2% Treasury bond - 12/15/48-50.....(12/8/39)	571		
	Total.....	8,088	1,687	8,088	1,687

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security ^{2/} (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1960-Mar... Dec....	2-7/8% Treasury bond - 3/15/55-60.....(3/15/35) 2-3/4% Treasury bond - 12/15/60-65.....(12/15/38) Total.....	2,611 1,485	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....(6/1/11)	50	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)	2,118	2,118
1963-June... Dec....	2-3/4% Treasury bond - 6/15/58-63.....(6/15/38) 2-1/2% Treasury bond - 12/15/63-68.....(12/1/42) Total..... 2,831	919 919	2,831	919
1964-June... Dec....	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43) 2-1/2% Treasury bond - 12/15/64-69.....(9/15/43) Total.....	3,762 3,838	7,600 7,600
1965-Dec... Mar....	2-3/4% Treasury bond - 12/15/60-65.....(12/15/38) 2-1/2% Treasury bond - 3/15/65-70.....(2/1/44) Total..... 2,287	1,485 1,485	2,287	1,485
1966.....
1967-June... Sept...	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42) 2-1/2% Treasury bond - 9/15/67-72.....(10/20/41) Total..... 2,716	2,118 2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)	2,831	2,831
1969-June... Dec....	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43) 2-1/2% Treasury bond - 12/15/64-69.....(9/15/43) Total.....	3,762 3,838 7,600 7,600
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)	2,287	2,287
1971.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	2,716	2,716

Sources: 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, Commodity Credit Corporation, and Federal Farm Mortgage Corporation.

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

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

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/							Amount issued				Public cash subscription tendered	Description of security refunded				
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term		Total	For cash		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue				
			Notes	Bonds		To call	To maturity		Yrs.	Mos.								
Offerings in 1942																		
1/11	1/15	1/15/42	-	2	T	6/15/49-51	7 5	9 5	1,014	-	-	406	-	Treas. note	1-3/4	3/15/42	6/15/37	
2/13	2/25	2/25/42	-	2-1/4	T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	RFC note	7/8	1/15/42	2/15/39	
4/6	4/15	4/15/42	1/2 T 6/	11/1/42	-	-	-	-	1,507	1,507	-	-	3,062	FFMC bond	3	1/15/42-47	1/15/35	
5/4	5/15	5/5/42	-	2-1/2	T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	FFMC bond	2-3/4	3/1/42-47	3/1/35	
5/4	5/15	5/15/42	-	2	T	9/15/49-51	7 4	9 4	1,292	1,292	-	-	3,283	-	-	-	-	
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	HOLC bond	2-1/4	7/1/42-44	7/1/35	
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	-	-	7	-	1,588	1,588	-	-	3,114	RFC note	1	7/1/42	11/10/39
7/8	7/15	7/15/42	-	2	T	12/15/49-51	7 5	9 5	2,098	2,098	-	-	3,849	-	-	-	-	
8/3	8/3	5/5/42 4/	-	2-1/2	T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-
8/6	8/15	8/15/42	7/8 T 6/	-	8/1/43	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-	
9/10	9/21	9/21/42	.55 T 6/	-	5/1/43	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-	
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,677	-	-	-	
10/8	10/15	6/5/42 4/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	
10/8	10/19	10/19/42	-	2	T	3/15/50-52	7 5	9 5	1,963	1,963	-	-	1,963	-	-	-	-	
10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	-	-	1	-	2,035	2,035	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2	T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-
11/30	12/1	12/1/42	-	1-3/4	T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-
11/30	12/1	12/1/42	7/8 T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	-	-	1	-	2,211	2,211	-	-	6,402	Ctf. of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2	T	9/15/50-52	7 5	9 5	4,939	4,939	-	-	12,757	-	-	-	-	
4/12	4/15	4/15/43	-	2-1/2	T	6/15/64-69	21 2	26 2	3,762	3,762	-	-	3,762	-	-	-	-	
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	-	-	11-1/2	5,251	5,251	-	-	12,895	-	-	-	-	
4/19	5/1	5/1/43	7/8 T 6/	-	5/1/44	-	-	1	-	1,655	-	-	-	1,373 5/	Ctf. of indebtedness	.65	5/1/43	9/21/42
6/28	7/12	7/12/43	1-1/2 T	-	9/15/47	-	-	4	2	2,707	2,707	-	-	282 5/	CCC note	3/4	5/1/43	8/1/40
7/22	8/2	8/2/43	7/8 T 6/	-	8/1/44	-	-	1	-	2,545	989	-	-	1,556	Ctf. of indebtedness	7/8	8/1/43	8/15/42
9/9	9/15	9/15/43	-	2-1/2	T	12/15/64-69	21 3	26 3	3,779	3,779	-	-	3,779	-	-	-	-	
9/9	9/15	9/15/43	-	2	T	9/15/51-53	8 -	10 -	5,257	5,257	-	-	5,257	-	-	-	-	
9/9	9/15	9/15/43	7/8 T 6/	-	9/1/44	-	-	11-1/2	4,122	4,122	-	-	4,122	-	-	-	-	
10/6	10/15	10/15/43	7/8 T 6/	-	10/1/44	-	-	11-1/2	3,519	1,580	-	-	1,939	Ctf. of indebtedness	7/8	11/1/43	11/2/42	
10/6	10/15	9/15/43 4/	-	2-1/2	T	12/15/64-69	21 3	26 3	59	-	-	-	59	Treas. bond	3-1/4	10/15/43-45	10/15/33	
10/6	10/15	9/15/43 4/	-	2	T	9/15/51-53	8 -	10 -	2,729	1,627	-	-	1,102	5,532	-	-	-	
11/22	12/1	12/1/43	7/8 T 6/	-	12/1/44	-	-	1	-	3,540	-	-	-	3,540	Ctf. of indebtedness	7/8	12/1/43	12/1/42
Offerings in 1944																		
1/18	2/1	2/1/44	-	2-1/4	T	9/15/56-59	12	7-1/2	15	7-1/2	3,728	3,728	-	-	3,728	-	-	-
1/18	2/1	2/1/44	-	2-1/2	T	3/15/65-70	21	1-1/2	26	1-1/2	2,212	2,212	-	-	2,212	-	-	-
1/18	2/1	2/1/44	7/8 T 6/	-	2/1/45	-	-	1	-	5,048	5,048	-	-	5,048	-	-	-	
1/24	2/1	2/1/44	.90 T	-	3/1/45	-	-	1	1	2,127	-	-	-	2,127	Ctf. of indebtedness	7/8	2/1/44	2/1/43
3/2	3/15	2/1/44 4/	-	2-1/4	T	9/15/56-59	12	7-1/2	15	7-1/2	76p	-	-	FFMC bond	3-1/4	3/15/44-64	3/15/34	
3/2	3/15	2/1/44 4/	-	2-1/2	T	3/15/65-70	21	1-1/2	26	1-1/2	705p	-	-	FFMC bond	3	5/15/44-49	5/15/34	
3/2	3/15	3/15/44	1-1/2 T	-	9/15/48	-	-	4	6	559p	-	-	-	EFC note	1	6/15/44	7/3/41	
3/22	4/1	4/1/44	7/8 T 6/	-	4/1/45	-	-	1	-	604p	-	-	-	HOLC bond	3	1/15/44-52	4/16/41	
4/24	5/1	5/1/44	7/8 T 6/	-	5/1/45	-	-	1	-	1,223p	-	-	-	Treas. bond	3-1/4	4/15/44-46	4/16/41	
6/12	6/26	6/26/44	-	2	T	6/15/52-54	7	11-1/2	9	11-1/2	8/	8/	-	8/	1/15/44	11/1/39	-	
6/12	6/26	6/26/44	-	2-1/2	T	3/15/65-70	21	1-1/2	26	1-1/2	8/	8/	-	8/	-	-	-	
6/12	6/26	6/26/44	1-1/4 T	-	3/15/47	-	-	2	8-1/2	8/	8/	-	-	8/	-	-	-	
6/12	6/26	6/26/44	7/8 T 6/	-	6/1/45	-	-	11	1	8/	8/	-	-	8/	-	-	-	

Beck Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T For 1940 and 1941 see earlier issues of the "Treasury Bulletin".
Taxable issues.

T Taxable issues.
P Preliminary.

P Preliminary
1/ A complete

**A complete
Treasury of**

Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

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

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

4/ Additional offering at par of security already outstanding.
5/ Proceeds of payment of refunded security applied to payment

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

6/ Certificates of indebtedness.

7/ Issued primarily for refunding
Certificates of indebtedness.

8/ Issues sold in Fifth War Loan, June 12-July 8, 1944

8) Request sold in Fifth War Board, June 11-July 3, 1944. Abstract not yet available.

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)		
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted						
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/				
1943-May 5.....	1943-Aug. 4.....	91	1,388.6	901.8	901.8	701.9	10,244.5		
May 12.....	Aug. 12.....	92	1,509.3	907.0	826.4	80.6	707.8	10,443.6		
May 19.....	Aug. 19.....	92	1,566.7	907.8	814.3	93.5	703.0	10,648.4		
May 26.....	Aug. 26.....	92	1,378.7	905.4	823.0	82.5	700.8	10,852.9		
June 2.....	Sept. 2.....	92	1,321.6	906.0	843.7	62.3	701.3	11,057.7		
June 9.....	Sept. 9.....	92	1,437.2	908.7	820.5	88.1	705.3	11,261.1		
June 16.....	Sept. 16.....	92	1,405.5	1,000.5	921.3	79.2	802.2	11,459.4		
June 23.....	Sept. 23.....	92	1,374.6	1,006.1	934.1	71.9	802.1	11,663.4		
June 30.....	Sept. 30.....	92	1,305.8	1,005.8	947.4	58.4	805.1	11,863.9		
July 7.....	Oct. 7.....	92	1,176.4	1,003.1	962.5	40.6	804.7	12,062.5		
July 14.....	Oct. 14.....	92	1,345.5	1,001.2	932.8	68.4	804.0	12,259.7		
July 21.....	Oct. 21.....	92	1,520.3	1,003.7	933.0	70.7	904.7	12,358.7		
July 28.....	Oct. 28.....	92	1,373.8	1,002.8	954.0	48.8	901.8	12,459.8		
Aug. 4.....	Nov. 4.....	92	1,408.9	1,005.8	948.5	57.4	901.8	12,563.8		
Aug. 12.....	Nov. 12.....	92	1,419.0	994.7	932.2	62.5	907.0	12,661.5		
Aug. 19.....	Nov. 18.....	91	1,420.5	1,005.3	929.4	75.9	907.8	12,749.0		
Aug. 26.....	Nov. 26.....	92	1,277.9	1,002.3	934.0	68.3	905.4	12,846.0		
Sept. 2.....	Dec. 2.....	91	1,177.6	1,001.8	942.3	59.5	906.0	12,941.8		
Sept. 9.....	Dec. 9.....	91	1,281.2	1,004.9	950.4	54.5	908.7	13,038.0		
Sept. 16.....	Dec. 16.....	91	1,535.6	1,008.6	932.2	76.4	1,000.5	13,046.2		
Sept. 23.....	Dec. 23.....	91	1,498.8	1,017.7	940.5	77.3	1,006.1	13,057.8		
Sept. 30.....	Dec. 30.....	91	1,337.7	1,003.0	943.2	59.8	1,005.8	13,054.1		
Oct. 7.....	1944-Jan. 6.....	91	1,239.5	1,006.9	955.1	51.9	1,003.1	13,058.9		
Oct. 14.....	Jan. 13.....	91	1,184.8	1,004.7	951.3	53.4	1,001.2	13,062.4		
Oct. 21.....	Jan. 20.....	91	1,413.9	1,000.8	928.9	71.8	1,003.7	13,059.5		
Oct. 28.....	Jan. 27.....	91	1,286.5	1,008.1	940.3	67.8	1,002.8	13,064.4		
Nov. 4.....	Feb. 3.....	91	1,142.7	1,002.6	934.8	67.8	1,005.8	13,061.5		
Nov. 12.....	Feb. 10.....	90	1,247.1	1,004.7	929.1	75.6	994.7	13,071.5		
Nov. 18.....	Feb. 17.....	91	1,221.6	1,001.3	927.3	74.0	1,005.3	13,067.5		
Nov. 26.....	Feb. 24.....	90	1,621.6	1,008.7	930.5	78.1	1,002.3	13,073.8		
Dec. 2.....	Mar. 2.....	91	1,544.0	1,006.4	942.5	63.9	1,001.8	13,078.3		
Dec. 9.....	Mar. 9.....	91	1,694.3	1,011.4	947.6	63.8	1,004.9	13,081.8		
Dec. 16.....	Mar. 16.....	91	1,815.0	1,000.2	934.4	65.8	1,008.6	13,076.3		
Dec. 23.....	Mar. 23.....	91	1,791.7	1,005.5	944.8	60.7	1,017.7	13,064.2		
Dec. 30.....	Mar. 30.....	91	1,771.8	1,011.0	969.0	41.9	1,003.0	13,072.2		
1944-Jan. 6.....	Apr. 6.....	91	2,255.5	1,014.8	966.7	48.1	1,006.9	13,080.1		
Jan. 13.....	Apr. 13.....	91	2,173.7	1,000.2	942.8	57.4	1,004.7	13,075.6		
Jan. 20.....	Apr. 20.....	91	2,273.5	1,017.2	957.7	59.5	1,000.8	13,092.0		
Jan. 27.....	Apr. 27.....	91	2,291.5	1,016.9	950.0	66.9	1,008.1	13,100.9		
Feb. 3.....	May 4.....	91	2,459.2	1,002.3	930.7	71.6	1,002.6	13,100.5		
Feb. 10.....	May 11.....	91	2,551.6	1,005.7	927.8	77.8	1,004.7	13,101.5		
Feb. 17.....	May 18.....	91	2,314.9	1,012.7	941.3	71.4	1,001.3	13,113.0		
Feb. 24.....	May 25.....	91	1,979.2	1,007.7	932.5	75.2	1,008.7	13,112.0		
Mar. 2.....	June 1.....	91	2,151.5	1,007.4	936.3	71.1	1,006.4	13,113.0		
Mar. 9.....	June 8.....	91	2,450.7	1,035.3	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	13,124.5		
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. 2b.....	91	1,958.4	1,214.1	1,157.1	57.0	1,007.7	13,765.8		

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

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

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

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

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

Source: Public Debt Service.

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

^{1/} Bank discount basis.^{2/} Except \$10,000 at 99.956.

Sales of United States Savings Bonds

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1935.....	62.0	+62.0	62.6	4/ 4/	4/ 4/	-	.5	.5	-
1936.....	316.1	+254.1	264.0	4/ 4/	4/ 4/	1.2	11.2	11.1	-
1937.....	799.6	+483.5	512.6	4/ 4/	4/ 4/	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	4/ 4/	4/ 4/	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	4/ 4/	4/ 4/	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	4/ 4/	4/ 4/	42.1	114.3	110.8	3.5
1941.....	4,314.0	+1,409.3	1,492.4	1,492.4	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	5,994.1	87.5	207.4	200.9	6.5
1943.....	21,256.2	+11,068.0	11,788.7	11,788.7	127.6	848.3	841.3	7.0
1943-May.....	20,507.4	+1,240.4	1,335.0	1,335.0	9.4	104.0	103.3	.6
June.....	21,256.2	+748.8	875.5	875.5	14.4	141.1	140.5	.7
July.....	22,030.2	+774.1	889.7	889.7	22.6	138.2	137.5	.7
August.....	22,693.5	+663.3	801.7	801.7	13.6	152.0	151.2	.8
September.....	24,478.4	+1,784.9	1,926.6	1,926.6	13.6	155.3	154.4	.8
October.....	26,056.0	+1,577.6	1,708.2	1,708.2	13.1	143.7	142.9	.8
November.....	26,697.0	+641.0	798.1	798.1	13.4	170.5	169.6	.9
December.....	27,362.8	+665.8	853.0	853.0	19.6	206.9	205.9	1.0
1944-January.....	28,901.0	+1,538.2	1,698.4	1,505.4	193.0	27.7	187.8	186.7	1.1
February.....	31,515.2	+2,614.2	2,781.5	2,700.9	80.6	17.5	184.8	5/ 5/	5/ 5/
March.....	31,973.8	+458.6	709.1	705.0	4.1	17.6	268.1	5/ 5/	5/ 5/
April.....	32,496.8	+523.0	738.5	737.0	1.5	21.6	237.1	5/ 5/	5/ 5/
May.....	32,987.0	+490.2	750.6	748.4	2.2	18.5	278.9	5/ 5/	5/ 5/
Series A-D									
1935.....	62.0	+62.0	62.6	4/ 4/	4/ 4/	-	.5	.5	-
1936.....	316.1	+254.1	264.0	4/ 4/	4/ 4/	1.2	11.2	11.1	-
1937.....	799.6	+483.5	512.6	4/ 4/	4/ 4/	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	4/ 4/	4/ 4/	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	4/ 4/	4/ 4/	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	4/ 4/	4/ 4/	42.1	114.3	110.8	3.5
1941.....	3,650.2	+755.5	828.0	828.0	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.8	.8	85.9	132.7	126.2	6.5
1943.....	3,608.0	+3.8	.1	.1	92.0	88.2	81.8	6.4
1943-May.....	3,606.8	-1.3	5.2	6.5	5.9	.5
June.....	3,608.0	+1.2	7.5	6.3	5.8	.5
July.....	3,614.8	+6.8	-	-	13.6	6.8	6.2	.6
August.....	3,615.3	+.5	7.6	7.1	6.5	.6
September.....	3,615.6	+.3	7.0	6.8	6.2	.6
October.....	3,615.6	+.1	6.3	6.2	5.7	.6
November.....	3,614.7	-.9	5.1	6.1	5.5	.6
December.....	3,616.3	+1.6	7.7	6.0	5.5	.6
1944-January.....	3,623.3	+6.9	13.8	6.8	6.2	.7
February.....	3,624.2	+.9	7.8	6.8	5/ 5/	5/ 5/
March.....	3,624.9	+.7	-	-	7.2	6.5	5/ 5/	5/ 5/
April.....	3,624.8	-	6.5	6.5	5/ 5/	5/ 5/
May.....	3,622.9	-1.9	5.3	7.3	5/ 5/	5/ 5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

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

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all decomi- nations	Denomination							Total all decomi- nations	Denomination						
		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																
1941 1/.....	203.1	14.4	13.3	41.4	40.7	93.4	100.0	7.1	6.5	20.4	20.0	46.0
1942.....	3,526.3	615.6	341.5	812.7	636.9	1,119.5	100.0	17.5	9.7	23.0	18.1	31.7
1943.....	8,271.3	2,985.2	1,081.0	1,713.8	1,007.3	1,481.0	100.0	36.1	13.1	20.7	12.2	17.9
1943-May.....	995.2	324.6	126.4	214.2	138.5	191.6	100.0	32.6	12.7	21.5	13.9	19.3
June.....	696.2	299.3	102.9	133.2	66.9	93.8	100.0	43.0	14.8	19.1	9.6	13.5
July.....	682.9	290.3	99.2	129.2	67.2	96.9	100.0	42.5	14.5	18.9	9.9	14.2
August.....	661.2	290.8	102.1	125.6	60.1	82.6	100.0	44.0	15.4	19.0	9.1	12.5
September.....	1,400.2	376.5	158.8	340.1	220.5	304.1	100.0	26.9	11.3	24.3	15.8	21.7
October.....	1,340.1	394.3	173.7	334.9	190.3	246.9	100.0	29.4	13.0	25.0	14.2	18.4
November.....	665.3	303.0	108.3	127.3	54.2	72.4	100.0	45.6	16.3	19.1	8.1	10.9
December.....	727.6	328.7	117.4	140.1	60.4	81.0	100.0	45.2	16.1	19.3	8.3	11.1
1944-January.....	1,084.6	342.9	140.8	224.6	135.2	241.1	100.0	31.6	13.0	20.7	12.5	22.2
February.....	2,102.3	548.9	247.5	508.7	312.0	485.3	100.0	26.1	11.8	24.2	14.8	23.1
March.....	575.8	274.3	102.9	125.3	29.7	43.6	100.0	47.6	17.9	21.7	5.2	7.6
April.....	605.7	291.3	106.7	107.6	40.3	59.9	100.0	48.1	17.6	17.7	6.7	9.9
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
Series F																
1941 1/.....	66.79	2.0	13.2	12.3	38.3	100.0	1.3	3.1	19.8	18.4	57.4
1942 2/.....	434.9	1.3	19.6	27.5	123.6	91.7	171.1	100.0	.3	4.5	6.3	28.4	21.1	39.4
1943.....	757.9	4.0	24.8	40.6	210.1	170.2	308.3	100.0	.5	3.3	5.4	27.7	22.4	40.7
1943-May.....	85.9	.7	3.4	5.6	27.7	20.5	27.9	100.0	.8	4.0	6.6	32.2	23.9	32.5
June.....	35.1	.4	1.5	2.2	11.2	9.0	10.9	100.0	1.1	4.2	6.3	31.9	25.6	30.9
July.....	37.6	.3	1.3	2.3	12.1	9.0	12.7	100.0	.7	3.4	6.2	32.2	23.8	33.7
August.....	28.1	.2	1.1	2.0	9.8	6.5	8.5	100.0	.7	3.9	7.2	34.8	23.0	30.4
September.....	139.0	.6	3.7	7.5	46.2	36.2	144.8	100.0	.4	2.7	5.4	33.3	26.0	32.2
October.....	93.1	.8	3.9	6.4	30.7	19.5	31.7	100.0	.9	4.2	6.8	33.0	21.0	34.1
November.....	23.4	.3	1.3	1.8	8.7	6.7	6.5	100.0	1.3	5.3	7.8	37.1	21.0	27.5
December.....	24.1	.3	1.3	1.8	8.5	5.0	7.2	100.0	1.4	5.2	7.5	35.2	21.0	29.7
1944-January.....	126.8	.4	2.0	3.3	17.8	17.7	85.6	100.0	.3	1.6	2.6	14.1	13.9	67.5
February.....	157.4	1.1	4.7	7.1	33.6	28.3	82.5	100.0	.7	3.0	4.5	21.4	18.0	52.4
March.....	22.9	.3	1.1	1.5	6.6	4.5	8.9	100.0	1.5	5.0	6.4	28.8	19.6	38.7
April.....	19.3	.39	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	.28	1.0	4.7	3.0	5.5	100.0	1.6	5.3	6.8	30.6	19.6	36.1
Series G																
1941 1/.....	394.6	4.8	11.2	82.4	71.8	224.3	100.0	1.2	2.8	20.9	18.2	56.9
1942.....	2,032.1	50.9	113.0	578.1	406.2	883.8	100.0	2.5	5.6	28.4	20.0	43.5
1943.....	2,759.5	81.5	188.7	805.7	526.3	1,157.3	100.0	3.0	6.8	29.2	19.1	41.9
1943-May.....	253.9	11.0	24.9	91.4	51.3	75.2	100.0	4.4	9.8	36.0	20.2	29.6
June.....	144.1	5.1	12.2	50.1	30.5	46.2	100.0	3.5	8.5	34.8	21.2	32.0
July.....	169.2	5.6	14.8	62.9	36.3	49.6	100.0	3.3	8.7	37.2	21.5	29.3
August.....	112.4	4.6	10.5	42.5	23.5	31.3	100.0	4.1	9.3	37.8	20.9	27.9
September.....	387.4	17.3	38.7	149.9	85.8	95.6	100.0	4.5	10.0	38.7	22.1	24.7
October.....	274.9	15.0	30.3	107.4	54.0	68.2	100.0	5.5	11.0	39.1	19.6	24.8
November.....	109.4	4.7	11.1	44.3	20.9	28.4	100.0	4.3	10.1	40.5	19.1	26.0
December.....	101.4	4.8	10.0	40.0	19.7	26.9	100.0	4.7	9.9	39.5	19.4	26.5
1944-January.....	486.9	11.0	28.0	99.8	62.8	285.4	100.0	2.3	5.7	20.5	12.9	58.6
February.....	521.7	19.5	42.5	144.6	82.7	232.4	100.0	3.7	8.2	27.7	15.8	44.6
March.....	110.3	4.0	9.5	38.3	20.9	37.6	100.0	3.6	8.6	34.7	19.0	34.1
April.....	113.5	4.0	10.3	41.5	21.8	36.0	100.0	3.5	9.1	36.5	19.2	31.7
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

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

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

Sales of United States Savings Bonds - (Continued)

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

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1943										1944				
	1942	1943	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	P	
Alabama.....	13,099	32,007	1,396	1,251	1,539	912	6,700	3,607	666	1,095	3,399	5,829	587	826	846		
Arizona.....	4,232	8,421	909	440	532	405	1,800	772	249	370	1,928	423	437	282			
Arkansas.....	13,738	16,578	854	779	1,082	542	4,400	1,398	443	385	2,434	2,442	600	694	471		
California.....	140,602	224,145	23,001	12,196	19,915	16,099	40,200	24,964	11,765	9,257	33,408	43,548	9,868	8,887	8,823		
Colorado.....	18,302	29,746	3,485	1,632	1,488	977	6,100	2,914	979	1,039	3,709	5,406	1,276	1,274	1,231		
Connecticut.....	59,894	81,128	11,496	3,996	2,575	4,012	7,100	7,034	3,367	2,462	11,411	11,494	2,459	2,215	2,600		
Delaware.....	11,910	12,326	816	918	1,063	410	1,400	1,020	581	422	1,245	1,660	401	443	456		
Dist. of Columbia	23,247	33,157	4,707	1,133	1,595	1,041	5,300	2,326	1,021	1,415	4,681	5,028	1,108	886	1,083		
Florida.....	22,219	36,705	2,654	2,208	2,792	1,594	5,800	4,222	1,701	1,615	3,580	8,317	1,868	2,068	1,580		
Georgia.....	17,982	37,831	1,734	1,961	3,170	1,518	6,700	4,390	2,325	1,916	3,509	8,723	1,230	1,506	1,427		
Idaho.....	7,339	8,031	952	327	349	224	1,300	1,011	292	282	1,012	1,301	194	304	178		
Illinois.....	202,041	272,112	23,584	13,045	15,256	10,068	30,700	28,524	10,535	5,232	25,797	47,407	13,542	10,605	10,752		
Indiana.....	45,123	79,524	6,819	4,482	6,129	3,379	11,700	9,593	4,311	1,641	8,766	14,013	3,740	4,680	4,112		
Iowa.....	30,676	71,432	6,610	4,327	5,031	3,360	13,800	26,443	3,002	1,560	10,030	15,471	5,541	4,260	3,615		
Kansas.....	14,486	34,897	3,607	1,641	2,290	1,076	7,100	4,794	1,596	1,380	5,286	8,370	1,818	2,307	1,572		
Kentucky.....	24,516	43,755	1,804	2,749	2,880	1,941	7,900	2,969	2,352	829	8,117	6,557	1,697	2,416	1,896		
Louisiana.....	21,651	44,461	3,143	1,785	2,533	1,330	9,600	3,140	1,431	1,064	4,129	6,210	1,268	1,322	1,184		
Maine.....	16,570	20,245	2,419	1,032	592	950	2,100	2,470	1,099	897	4,369	3,706	647	785	624		
Maryland.....	40,093	54,252	4,209	2,638	3,025	1,940	8,900	3,626	2,612	2,762	7,325	8,378	2,335	1,828	2,738		
Massachusetts.....	144,199	174,999	17,772	7,489	4,575	6,622	14,400	16,357	7,554	5,573	31,252	25,356	5,198	5,563	7,288		
Michigan.....	65,040	106,363	7,734	5,090	5,110	4,290	20,800	11,792	4,300	3,362	11,217	20,349	1,781	3,454	4,332		
Minnesota.....	49,069	69,692	7,599	3,240	3,699	1,847	12,400	7,306	2,286	2,267	10,550	11,952	2,234	2,720	2,663		
Mississippi.....	10,061	21,812	1,351	845	1,093	515	5,900	1,399	660	546	3,304	3,625	541	532	380		
Missouri.....	68,651	84,266	7,225	5,140	5,480	3,615	13,400	6,941	3,539	2,746	12,896	13,144	4,970	5,068	4,083		
Montana.....	6,322	10,529	467	435	433	177	3,100	1,147	391	299	2,108	2,112	356	482	274		
Nebraska.....	14,132	30,414	4,268	1,570	2,439	1,120	6,100	4,357	1,058	928	4,179	8,177	2,153	1,965	1,623		
Nevada.....	2,349	4,441	437	182	184	228	900	198	69	80	518	750	190	45	56		
New Hampshire.....	11,090	14,403	843	747	475	779	900	1,710	559	426	3,111	3,509	524	473	327		
New Jersey.....	93,399	118,761	10,492	6,554	6,423	4,817	16,800	12,662	5,099	4,053	12,607	19,326	4,173	3,891	3,693		
New Mexico.....	9,034	7,025	867	285	592	360	1,200	774	158	104	548	1,267	119	311	151		
New York.....	580,433	627,986	43,532	28,466	28,753	18,971	75,000	48,354	16,735	17,924	68,129	96,018	19,585	17,629	13,960		
North Carolina.....	26,074	44,654	4,221	2,226	2,651	1,526	9,000	3,093	1,693	1,532	6,050	5,911	1,580	1,739	1,603		
North Dakota.....	7,515	10,937	1,168	494	511	2,400	1,575	427	1,926	2,754	477	537	341				
Ohio.....	119,098	203,827	8,446	10,528	13,100	8,166	34,300	16,802	8,935	8,432	28,030	26,711	8,565	9,957	8,816		
Oklahoma.....	16,587	25,095	2,689	1,231	1,718	880	5,100	3,264	851	1,423	3,195	3,771	722	884	611		
Oregon.....	22,095	32,892	3,791	1,555	1,589	1,554	6,000	2,723	955	1,026	4,173	4,302	1,005	1,259	811		
Pennsylvania.....	243,285	297,430	21,728	15,743	17,123	10,335	46,300	23,184	10,233	10,240	31,108	43,976	7,893	9,680	8,200		
Rhode Island.....	28,064	30,424	2,213	1,358	800	1,362	2,300	2,450	1,078	656	3,036	3,337	1,476	1,012	804		
South Carolina.....	9,459	21,712	2,209	1,478	1,359	696	4,200	2,105	1,034	724	3,046	3,298	930	960	571		
South Dakota.....	3,077	10,416	1,146	394	607	302	2,400	1,693	514	314	1,350	2,271	529	533	523		
Tennessee.....	18,481	39,140	1,420	2,461	2,770	1,541	7,300	3,860	1,556	1,834	4,745	6,048	1,352	1,604	1,510		
Texas.....	54,196	110,993	9,533	5,172	6,133	3,436	26,500	10,104	2,850	3,955	13,201	23,242	3,489	2,696	2,374		
Utah.....	5,019	7,474	653	347	644	448	1,900	651	280	287	1,277	1,032	198	317	127		
Vermont.....	5,842	7,504	709	608	309	520	500	1,191	409	273	1,368	1,645	255	220	307		
Virginia.....	28,014	53,701	5,263	2,960	3,140	1,925	11,100	3,119	2,297	2,957	7,200	7,588	1,267	1,848	1,937		
Washington.....	25,898	49,753	6,144	2,928	3,154	2,291	11,000	6,017	1,831	2,130	7,269	9,324	2,065	2,126	1,698		
West. Virginia.....	11,780	17,905	1,367	843	1,284	698	3,300	1,638	985	1,054	2,203	2,668	866	966	1,142		
Wisconsin.....	42,205	86,336	8,996	4,863	5,492	3,492	14,000	11,947	3,492	3,614	9,524	16,799	3,625	3,809	3,497		
Wyoming.....	3,690	6,010	1,117	235	315	198	800	716	291	145	569	1,457	416	306	155		
Alaska.....	736	1,297	152	156	65	84	100	163	72	141	195	112	181	56	19		
Canal Zone.....	504	1,843	303	86	135	44	263	154	55	246	324	99	154	41	33		
Hawaii.....	5,882	17,367	1,356	2,271	1,050	569	100	2,790	301	666	1,157	2,084	83	548	296		
Puerto Rico.....	472	3,010	51	157	342	197	2	180	406	164	474	447	1,464	36	133		
Virgin Islands.....	26	1	-	-	-	-	-	1	31	122	99	10	-	150	5		
Other possessions.....	507	28	28	-	-	-	-	-	-	44	70	100	-	-	-		
Unallocated.....	4,768	5,181	245	220	38	13	300	-	27	18	13	10	37	70	11		
Adjustment to Daily Treasury Statement.....	+2,259	+20,381	+48,012	+2,429	+9,414	+4,621	-12,267	+20,364	-701	+9,100	-14,255	+18,300	-2,123	+308	+4,351		
Total.....	2,467,031	3,517,354	339,751	179,277	206,820	140,529	526,396	368,001	132,853	125,459	420,728	598,570	129,230	131,339	124,177		

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

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

P Preliminary.

L Less than \$500.

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

2/ Included in "Unallocated".

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

	Fiscal year		1943										1944				
			1942	1943	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total number of persons participating 2/, as of end of period indicated (in millions).....		3/	26.8	26.8	26.8	26.8	26.8	26.6	26.4	26.4	26.4	26.6	26.8	27.1	27.3	27.5	27.3
Total amount deducted (in millions of dollars).....	544 4/	4,067	415	425	415	420	413	435	455	440	470	475	465	490p	475p		
Percent of participants' pay deducted	5.2% 4/	8.3%	9.0%	9.1%	9.0%	9.1%	9.0%	9.4%	9.3%	9.2%	9.5%	9.8%	9.6%	9.8%p	9.7%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.

3/ Not available. The number of participants exclusive of those in the armed forces approximated 16 millions in June 1942.

4/ Consists only of deductions from December 1941 through June 1942. Data on deductions prior to December 1941 are not available.

Sales of Treasury Savings Notes 1/

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942.....	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7
1943.....	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1943-May.....	8,162.9	+380.4	482.2	101.8	97.0	4.8
June.....	7,495.4	-667.5	468.1	1,135.6	1,119.8	15.8
July.....	7,677.9	+182.5	414.0	231.5	214.4	17.1
August.....	7,764.3	+86.4	213.5	127.1	99.2	27.9
September.....	8,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0
October.....	9,132.9	+256.4	460.7	204.2	181.6	22.6
November.....	9,301.9	+169.0	330.2	161.2	121.9	39.3
December.....	8,599.3	-702.6	436.8	1,139.5	1,068.3	71.2
1944-January.....	9,502.9	+903.7	1,216.1	312.5	275.4	37.1
February.....	10,329.4	+826.5	1,017.1	190.6	144.7	45.9
March.....	9,169.7	-1,159.6	238.1	1,397.8	1,344.9	52.9
April.....	9,136.2	-33.6	299.7	333.3	293.8	39.5
May.....	9,087.6	-48.6	145.1	193.7	155.1	38.6
Series A 3/							
1942.....	54.8	+54.8	72.2	17.4	16.6	.8
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1943-May.....	302.7	+7.8	7.8	-*	-.9	.8
June.....	266.7	-35.9	4.5	40.4	38.3	2.2
July.....	251.2	-15.5	*	15.5	13.3	2.2
August.....	247.6	-3.7	3.7	1.7	2.0
September.....	207.3	-40.2	40.2	37.2	3.0
October.....	200.2	-7.2	7.2	6.2	1.0
November.....	198.3	-1.9	1.9	1.1	.8
December.....	168.7	-29.6	29.6	27.8	1.8
1944-January.....	160.2	-8.5	8.5	6.8	1.7
February.....	156.7	-3.5	3.5	2.2	1.3
March.....	137.2	-19.5	19.5	17.9	1.6
April.....	125.2	-12.0	12.0	11.0	1.0
May.....	122.1	-3.1	3.1	2.4	.7

(Continued on following page)

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

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month ^{2/}	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B ^{4/}							
1942.....	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9
1943.....	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1943-May.....	1,349.7	-45.4	45.4	43.2	2.2
June.....	764.8	-584.9	584.9	584.0	.9
July.....	711.0	-53.7	53.7	52.7	1.0
August.....	687.9	-23.2	23.2	20.9	2.3
September.....	348.6	-339.3	339.3	336.3	2.9
October.....	321.4	-27.2	27.2	25.6	1.6
November.....	306.6	-14.8	14.8	14.0	.8
December.....	128.6	-178.0	178.0	171.6	6.4
1944-January.....	109.7	-18.9	18.9	14.3	4.6
February.....	101.3	-8.4	8.4	9.6	-1.2
March.....	48.1	-53.2	53.2	51.5	1.7
April.....	39.7	-8.4	8.4	7.9	.5
May.....	34.1	-5.6	5.6	5.4	.2
Series C ^{5/}							
1943.....	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6
1943-May.....	6,510.6	+418.0	474.5	56.5	54.7	1.8
June.....	6,464.0	-46.6	463.6	510.2	497.5	12.8
July.....	6,715.7	+251.7	414.0	162.3	148.4	13.9
August.....	6,828.9	+113.2	213.5	100.2	76.6	23.7
September.....	8,320.5	+1,491.6	2,260.0	768.4	738.4	30.0
October.....	8,611.3	+290.8	460.7	169.9	149.9	20.0
November.....	8,797.0	+185.8	330.2	144.4	106.7	37.7
December.....	8,302.0	-495.0	436.8	931.8	868.9	62.9
1944-January.....	9,233.0	+931.0	1,216.1	285.1	254.3	30.9
February.....	10,071.4	+838.4	1,017.1	178.7	132.9	45.8
March.....	8,984.5	-1,086.9	238.1	1,325.0	1,275.5	49.6
April.....	8,971.3	-13.2	299.7	312.9	274.9	38.1
May.....	8,931.4	-39.9	145.1	185.0	147.3	37.7

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/} Include matured Treasury savings notes.

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

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

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

^{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 percent per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote ^{1/}.

Sales of Treasury Savings Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par							Percentage distribution of sales										
	Total all denomi- nations	Denomination						Total all denomi- nations	Denomination									
		\$100 2/	\$500 2/	Thousands of dollars					\$100 2/	\$500 2/	Thousands of dollars							
				1	5	10	100	500	1,000			1	5	10	100	500	1,000	
1943.....	7,546.7	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	3.3	4.4	18.4	33.6	14.9	25.4
1943-May.....	474.5	20.9	23.3	91.1	152.3	69.8	117.1	100.0	4.4	4.9	19.2	32.1	14.7	24.7
June.....	463.6	10.7	14.8	77.4	176.2	78.8	105.7	100.0	2.3	3.2	16.7	38.0	17.0	22.8
July.....	414.0	12.4	15.3	72.5	144.1	73.7	96.0	100.0	3.0	3.7	17.5	34.8	17.8	27.2
Aug.....	213.5	8.1	9.4	43.6	82.6	24.8	45.0	100.0	3.8	4.4	20.4	38.7	11.6	21.1
Sept.....	2,260.0	119.8	133.4	490.4	754.8	327.7	433.9	100.0	5.3	5.9	21.7	33.4	14.5	19.2
Oct.....	460.7	34.5	33.2	109.2	141.9	63.1	78.8	100.0	7.5	7.2	23.7	30.8	13.7	17.1
Nov.....	330.2	-	-	8.6	12.9	60.7	113.3	48.9	85.8	100.0	-	-	2.6	3.9	18.4	34.3	14.8	26.0
Dec.....	436.8	-	.4	11.4	16.2	72.9	153.3	86.9	95.7	100.0	-	.1	2.6	3.7	16.7	35.1	19.9	21.9
1944-Jan.....	1,216.1	2.4	6.1	53.5	73.0	255.4	420.8	160.5	244.4	100.0	.2	.5	4.4	6.0	21.0	34.6	13.2	20.1
Feb.....	1,017.1	3.2	8.1	61.0	82.9	258.3	366.2	108.8	128.5	100.0	.3	.8	6.0	8.2	25.4	36.0	10.7	12.6
Mar.....	238.1	.5	.9	7.4	10.5	46.7	81.4	43.3	47.4	100.0	.2	.4	3.1	4.4	19.6	34.2	18.2	19.9
Apr.....	299.7	.3	.6	6.3	9.9	45.3	95.3	57.5	84.5	100.0	.1	.2	2.1	3.3	15.1	31.8	19.2	28.2
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

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

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

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

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

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

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales			
	Total	Type of purchaser		Total	Type of purchaser		
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations	
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1943-May.....	474.5	37.5	437.0	100.0	7.9	92.1
June.....	463.6	26.9	436.7	100.0	5.8	94.2
July.....	414.0	21.5	392.5	100.0	5.2	94.8
August.....	213.5	15.4	198.1	100.0	7.2	92.8
September.....	2,260.0	166.9	2,093.1	100.0	7.4	92.6
October.....	460.7	51.1	409.6	100.0	11.1	88.9
November.....	330.2	16.2	314.0	100.0	4.9	95.1
December.....	436.8	20.5	416.3	100.0	4.7	95.3
1944-January.....	1,216.1	108.2	1,107.9	100.0	8.9	91.1
February.....	1,017.1	75.3	941.8	100.0	7.4	92.6
March.....	238.1	21.2	216.9	100.0	8.9	91.1
April.....	299.7	19.2	280.5	100.0	6.4	93.6
May.....	145.1	12.5	132.6	100.0	8.6	91.4

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

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1941 3/.....	5,294	+5,143	6,087	943	4/ 4/	4/ 4/	100.0	4/ 4/	4/ 4/
1942 { July 1941.....	166,341	+161,048	308,621	147,574	{ 127,948	18,468 5/ 70,480 5/	100.0	87.4	12.6 5/
1943.....	213,350	+45,620 6/ 1/	590,268 1/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1943-May.....	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June.....	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July.....	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9
August.....	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4
September.....	201,453	-2,705	28,600	31,306	27,098	4,207	100.0	86.6	13.4
October.....	197,942	-3,511	35,462	38,973	32,771	6,202	100.0	84.1	15.9
November.....	202,415	+4,473	39,565	35,091	28,543	6,548	100.0	81.3	18.7
December.....	203,064	+649	43,585	42,937	33,896	9,040	100.0	78.9	21.1
1944-January.....	204,906	+1,842	37,451	35,610	30,027	5,582	100.0	84.3	15.7
February.....	200,577	-4,329	34,993	39,322	33,625	5,698	100.0	85.5	14.5
March.....	195,821	-4,755	40,029	44,784	35,784	9,000	100.0	79.9	20.1
April.....	196,404	+582	35,717	35,134	28,261	6,873	100.0	80.4	19.6
May.....	198,407	+2,003	30,748	28,745	23,055	5,690	100.0	80.2	19.8

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

4/ 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, 1941 through October 31, 1942.

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

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars					Percentage distribution of sales				
	Total all denominations	Denomination				Total all denominations	Denomination			
		10¢	25¢	50¢	\$1.00		10¢	25¢	50¢	\$1.00
1941.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	10.2
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	12.2
1943-May.....	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4
June.....	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4
July.....	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7
August.....	29,313	5,109	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6
September.....	28,600	6,564	15,053	2,410	3,382	1,192	100.0	23.0	52.6	8.4
October.....	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2
November.....	39,565	10,443	20,330	2,987	4,446	1,359	100.0	26.4	51.4	7.6
December.....	43,585	11,235	22,129	3,187	5,038	1,997	100.0	25.8	50.8	7.3
1944-January.....	37,451	11,150	19,072	2,541	3,485	1,203	100.0	29.8	50.9	6.8
February.....	34,993	10,511	17,799	2,363	3,371	950	100.0	30.0	50.9	6.8
March.....	40,029	11,174	20,227	3,132	4,167	1,330	100.0	27.9	50.6	7.8
April.....	35,717	9,458	18,187	2,768	4,120	1,183	100.0	26.5	50.9	7.8
May.....	30,748	7,588	15,878	2,437	3,724	1,122	100.0	24.7	51.6	7.9

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							Distribution by classes of holders					
		U. S. Government agencies and trust funds ^{2/}				Federal Reserve Banks	Private investors ^{3/}		Total amount unmatured outstanding	U. S. Government agencies and trust funds and Federal Reserve Banks ^{2/}		Private investors ^{3/}		
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues		Total public issues	Public marketable issues		Public marketable issues	Public non-marketable issues			
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	-	531	-
1935.....	27,605	1,629	996	-	633	2,433	23,583	23,521	62	4,123	362	-	3,761	-
1936.....	32,989	1,945	1,319	-	626	2,430	28,614	27,353	1,261	4,718	375	-	4,343	-
1937.....	35,800	3,221	1,663	-	1,558	2,526	30,053	28,865	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,452	1,776	-	2,676	2,564	29,560	28,004	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,600	1,830	-	3,770	2,551	31,735	29,584	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,792	2,017	-	4,775	2,458	33,126	29,961	3,166	5,498	287	-	5,211	-
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	-	6,087	-
1942.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	-	4,263	-
1943.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	170	115	3,738	68
1943-May.....	134,675	13,433	3,229	6	10,198	6,168	115,073	85,985	29,088	4,082	281	100	3,627	74
June.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	170	115	3,738	68
July.....	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,782	113	129	3,469	71
Aug.....	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	46	279	3,536	73
Sept.....	157,053	15,471	3,748	7	11,717	8,886	132,696	98,793	33,904	3,964	46	305	3,536	77
Oct.....	163,589	15,641	3,766	7	11,868	9,303	138,844	102,875	35,769	4,113	62	340	3,520	190
Nov.....	164,781	16,047	3,762	7	12,278	10,272	138,462	101,874	36,588	4,154	88	376	3,495	195
Dec.....	164,508	16,493	3,783	7	12,703	11,460	136,555	99,988	36,567	4,225	87	437	3,495	205
1944-Jan.....	167,043	16,653	3,773	8	12,873	11,985	138,405	99,501	38,903	4,269	91	495	3,492	191
Feb.....	181,709	17,210	4,034	9	13,168	11,545	152,354	110,593	42,361	4,227	91	570	3,378	188
Mar.....	183,348	17,563	4,047	9	13,507	12,111	153,674	111,921	41,752	2,258	7	539	1,537	175
Apr.....	183,413	17,757	4,050	10	13,697	13,216	152,440	110,174	42,265	2,258	7	586	1,497	168
May.....	184,874	18,181p	4,050p	10p	14,122	14,247	152,446p	109,732p	42,714p	1,529	7p	176	1,183p	163

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

p Preliminary.

* Less than \$500,000.

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

2/ Excludes Exchange Stabilization Fund.

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

^{4/} The Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which are held entirely by United States Government agencies, have been classified as non-marketable issues.

Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, April 30, 1944

The following tables present summary data from the Treasury survey, as of April 30, 1944, of the 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 amounts of such securities held by all banks and insurance companies in the United States.

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,933 institutions	6,605 commercial banks	31 stock savings banks	543 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills.....	13,150	4,149	4,137	*	9	3	*	3	7,653	1,347
Certificates of indebtedness.....	25,306	13,668	12,953	26	171	518	269	249	3,057	8,581
Treasury notes.....	16,263	12,057	11,473	13	271	300	147	153	1,232	2,974
Treasury bonds.....	72,526	50,425	29,267	234	6,207	14,718	12,981	1,737	5,287	16,814
Other bonds.....	196	15	14	*	*	1	*	*	34	147
Guaranteed issues 3/.....	1,503	1,092	998	1	12	81	68	13	7	404
Total.....	128,944	81,407	58,843	274	6,670	15,620	13,465	2,154	17,270	30,267
II. By call classes										
Due or first becoming callable										
Within 1 year.....	45,850	22,309	21,311	28	246	724	395	329	11,319	12,222
1 to 5 years.....	23,514	17,862	15,681	21	642	1,518	1,088	431	1,696	3,956
5 to 10 years.....	30,015	23,117	17,528	59	2,306	3,224	2,582	641	1,411	5,487
10 to 15 years.....	10,454	6,624	2,736	99	1,492	2,298	1,876	422	754	3,076
15 to 20 years.....	6,484	4,427	694	26	734	2,973	2,785	188	579	1,479
Over 20 years.....	12,603	7,048	886	42	1,250	4,870	4,728	142	1,509	4,046
Federal Housing Administration debentures..	23	20	7	*	1	12	12	*	1	1
Total.....	128,944	81,407	58,843	274	6,670	15,620	13,465	2,154	17,270	30,267
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.....	1,343	243	222	*	1	20	2	18	92	1,008
Partially exempt from Federal income taxes 5/.....	24,299	16,971	13,327	115	537	2,991	1,981	1,011	2,395	4,934
Subject to Federal income taxes.....	103,302	64,193	45,293	156	6,133	12,608	11,483	1,126	14,784	24,325
Total.....	128,944	81,407	58,843	274	6,670	15,620	13,465	2,154	17,270	30,267

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, April 30, 1944 - (Continued)

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

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey									
		Total 7,933 institutions	7,179 banks	543 mutual savings banks	Total	209 life insurance companies	55 fire, casualty, and marine insurance companies				
I. By type of security											
Securities issued by United States											
Treasury bills.....	10.2	5.1	7.0	.	.1	.	.	.1	44.3		
Certificates of indebtedness.....	19.6	16.8	22.0	9.4	2.6	3.3	2.0	11.5	17.7		
Treasury notes.....	12.6	14.8	19.5	4.9	4.1	1.9	1.1	7.1	9.8		
Treasury bonds.....	56.2	61.9	49.7	85.3	93.0	94.2	96.4	80.6	30.6		
Other bonds.....	.25		
Guaranteed issues 3/.....	1.2	1.3	1.7	.4	.2	.5	.5	.6	1.3		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
II. By call classes											
Due or first becoming callable											
Within 1 year.....	35.6	27.4	36.2	10.3	3.7	4.6	2.9	15.3	65.5		
1 to 5 years.....	18.2	21.9	26.6	7.5	9.6	9.7	8.1	20.6	9.8		
5 to 10 years.....	23.3	28.4	29.8	21.4	34.6	20.6	19.2	29.8	8.2		
10 to 15 years.....	8.1	8.1	4.6	36.2	22.4	14.7	13.9	19.6	4.4		
15 to 20 years.....	5.0	5.4	1.2	9.4	11.0	19.0	20.7	8.7	3.4		
Over 20 years.....	9.8	8.7	1.5	15.2	18.7	31.2	35.1	6.6	8.7		
Federal Housing Administration debentures.....		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
III. By tax-exemption provisions											
Wholly exempt from Federal income taxes 4/.....	1.0	.3	.4	.1	.	.1	.	.8	.5		
Partially exempt from Federal income taxes 5/.....	18.5	20.8	22.6	42.1	8.0	19.1	14.7	46.9	13.9		
Subject to Federal income taxes.....	80.1	78.9	77.0	57.8	91.9	80.7	85.3	52.3	85.6		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey									
		Total 7,933 institutions	7,179 banks	543 mutual savings banks	Total	209 life insurance companies	55 fire, casualty, and marine insurance companies				
I. By type of security											
Securities issued by United States											
Treasury bills.....	100.0	31.6	31.5	.	.1	.	.	.	58.2		
Certificates of indebtedness.....	100.0	54.0	51.2	.1	.7	2.0	1.1	1.0	12.1		
Treasury notes.....	100.0	74.1	70.5	.1	1.7	1.8	.9	.9	33.9		
Treasury bonds.....	100.0	69.5	40.4	.3	8.6	20.3	17.9	2.4	18.3		
Other bonds.....	100.0	7.6	7.3	.	.	.3	.	.2	23.2		
Guaranteed issues 3/.....	100.0	72.7	66.4	.1	.8	5.4	4.5	.8	74.8		
Total.....	100.0	63.1	45.6	.2	5.2	12.1	10.4	1.7	26.9		
II. By call classes											
Due or first becoming callable											
Within 1 year.....	100.0	48.7	46.5	.1	.5	1.6	.9	.7	24.7		
1 to 5 years.....	100.0	76.0	66.7	.1	2.7	6.5	4.6	1.8	26.7		
5 to 10 years.....	100.0	77.0	58.4	.2	7.7	10.7	5.6	2.1	16.5		
10 to 15 years.....	100.0	63.4	26.2	.9	14.3	22.0	17.9	4.0	29.4		
15 to 20 years.....	100.0	65.3	10.7	.4	11.3	45.8	42.9	2.9	22.5		
Over 20 years.....	100.0	55.9	7.0	.3	9.9	38.6	37.5	1.1	32.1		
Federal Housing Administration debentures.....	100.0	88.9	31.3	.1	3.7	53.8	52.5	1.3	6.0		
Total.....	100.0	63.1	45.6	.2	5.2	12.1	10.4	1.7	23.5		
III. By tax-exemption provisions											
Wholly exempt from Federal income taxes 4/.....	100.0	18.1	16.5	.	.1	1.5	.2	1.3	6.8		
Partially exempt from Federal income taxes 5/.....	100.0	69.8	54.8	.5	2.2	12.3	8.2	4.2	75.1		
Subject to Federal income taxes.....	100.0	62.1	43.8	.2	5.9	12.2	11.1	1.1	20.3		
Total.....	100.0	63.1	45.6	.2	5.2	12.1	10.4	1.7	23.5		

Back Figures: For reclassification of data on banks for November 1943 through February 1944, see "Treasury Bulletin" for May 1944, pages 52-57. For revision of data on insurance companies see "Treasury Bulletin" for November 1943, pages 52-63.

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

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

Government agencies. For amounts of such obligations held by institutions reporting, see Table II, footnotes 1/.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations held by the Treasury.

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

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

Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, April 30, 1944 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

(Par values - in millions of dollars)

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/										Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors			
		Held by banks and insurance companies covered in Treasury survey														
		Total 7,933 institutions	7,179 banks			754 insurance companies										
		Total	6,605 commercial banks	31 stock savings banks	543 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies								
I. Wholly exempt from Federal income taxes 3/																
Treasury notes																
3 1/4% June 1944.....	146	11	7	-	*	3	2	1	-	-	-	-	135			
1 1/4% September 1944.....	283	24	22	-	*	2	-	2	-	-	24	235				
3 1/4% March 1945.....	718	193	178	-	1	15	-	15	-	-	34	491				
Total Treasury notes.....	1,147	228	208	-	1	20	2	17	-	-	57	861				
Bonds																
Postal savings.....	117	14	13	-	*	*	*	*	-	-	34	69				
Panama Canal.....	50	1	1	-	-	-	-	-	-	-	-	49				
Conversion.....	29	1	*	-	-	-	-	-	-	-	-	28				
Total bonds.....	196	15	14	-	*	1	-	*	-	-	34	147				
Total wholly exempt from Federal income taxes.....	1,343	243	222	-	1	20	2	18	-	-	92	1,008				
II. Partially exempt from Federal income taxes 4/																
Treasury bonds																
4 1/2% December 1944-54.....	1,037	565	435	-	29	101	69	31	78	393						
2-3 1/4% September 1945-47.....	1,214	667	490	-	26	150	122	28	171	376						
2-1 1/2% December 1945.....	541	344	292	-	8	44	19	25	18	179						
3-3 1/4% March 1946-56.....	489	306	204	-	15	87	73	14	73	110						
3% June 1946-48.....	1,036	618	433	1	37	146	117	29	210	209						
3-1 1/8% June 1946-49.....	819	488	355	1	23	109	90	19	89	242						
4-1 1/4% October 1947-52.....	759	426	300	-	30	96	61	35	81	252						
2% December 1947.....	701	606	569	-	3	34	5	29	-	95						
2-3 1/4% March 1948-51.....	1,223	948	801	2	24	122	86	36	160	115						
2-1 1/2% September 1948.....	451	385	343	-	3	38	23	15	-	66						
2% December 1948-50.....	571	472	443	2	3	24	5	19	44	56						
3-1 1/8% December 1949-52.....	491	389	298	-	21	70	44	26	40	62						
2-1 1/2% December 1949-53.....	1,786	1,331	1,199	9	23	99	39	60	231	225						
2-1 1/2% September 1950-52.....	1,186	1,062	933	2	32	93	39	54	117	7						
2-3 1/4% June 1951-54.....	1,627	1,268	929	8	36	295	227	68	168	190						
3% September 1951-55.....	755	408	299	-	24	85	53	31	79	269						
2-1 1/4% December 1951-53.....	1,118	919	862	2	6	49	17	32	107	92						
2% June 1953-55.....	725	650	621	1	3	26	2	24	14	61						
2-1 1/4% June 1954-56.....	681	555	462	2	6	85	47	38	44	82						
2-7 1/8% March 1955-60.....	2,611	1,322	883	31	70	337	204	133	362	927						
2-3 1/4% September 1956-59.....	982	709	446	16	31	216	147	69	127	146						
2-3 1/4% June 1958-63.....	919	723	390	19	24	291	217	73	70	125						
2-3 1/4% December 1960-65.....	1,485	1,085	694	16	52	323	210	113	109	291						
Total Treasury bonds.....	23,207	16,246	12,682	114	530	2,919	1,917	1,002	2,392	4,569						
Guaranteed issues 5/																
Federal Farm Mortgage Corporation																
3% May 1944-49.....	138	28	18	-	1	10	9	*	-	-	110					
Federal Housing Administration debentures.....	23	20	7	-	1	12	12	*	1	1	1					
Home Owners' Loan Corporation																
3% May 1944-52.....	176	22	14	-	2	6	6	1	-	-	154					
1-1 1/2% June 1945-47.....	755	654	607	1	3	43	36	7	1	100						
Total guaranteed issues.....	1,092	725	645	1	6	72	63	9	2	365						
Total partially exempt from Federal income taxes.....	24,299	16,971	13,327	115	537	2,991	1,981	1,011	2,395	4,934						

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, April 30, 1944 - (Continued)

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

(Par value - in millions of dollars)

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/									
		Held by banks and insurance companies covered in Treasury survey								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,933 institutions	6,605 commercial banks	31 stock savings banks	543 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies			
III. Subject to Federal income taxes											
Treasury bills.....	13,150	4,149	4,137	*	9	3	*	3	7,653	1,347	
Certificates of indebtedness											
7/8% May 1944.....	1,655	1,198	1,185	1	4	8	*	8	289	169	
7/8% August 1944.....	2,545	1,735	1,687	3	5	40	21	19	584	226	
7/8% September 1944.....	4,122	1,644	1,519	8	18	99	47	52	366	2,112	
7/8% October 1944.....	3,519	2,461	2,410	2	8	41	31	10	564	494	
7/8% December 1944.....	3,540	2,490	2,443	1	8	38	27	11	381	669	
7/8% February 1945.....	5,048	1,106	750	8	91	256	127	129	57	3,885	
7/8% April 1945.....	4,877	3,035	2,959	3	37	36	16	20	817	1,025	
Total certificates of indebtedness..	25,306	13,668	12,953	26	171	518	269	249	3,057	8,581	
Treasury notes											
3/4% September 1944.....	635	467	436	*	6	24	19	5	48	121	
0.90% March 1945.....	2,127	1,616	1,601	1	5	8	1	7	220	292	
1-1/4% March 1945.....	1,606	1,185	1,143	1	17	25	14	11	167	254	
3/4% December 1945.....	531	417	375	1	12	29	19	10	26	88	
1% March 1946.....	503	395	354	1	8	31	24	7	1	107	
1-1/2% December 1946.....	3,261	2,626	2,499	1	73	53	19	34	284	351	
1-1/2% September 1947.....	2,707	2,257	2,122	6	66	63	33	31	*	450	
1-1/2% September 1948.....	3,746	2,868	2,735	2	84	46	16	29	429	450	
Total Treasury notes.....	15,116	11,829	11,266	13	271	280	145	135	1,174	2,112	
Treasury bonds											
2% March 1948-50.....	1,115	901	589	*	121	191	168	23	59	155	
1-3/4% June 1948.....	3,062	2,485	2,169	2	102	212	171	41	50	527	
2% June 1949-51.....	1,014	920	693	*	101	126	112	14	22	72	
2% September 1949-51.....	1,292	1,169	916	1	124	128	107	21	12	111	
2% December 1949-51.....	2,098	1,757	1,449	4	112	192	170	22	12	329	
2% March 1950-52.....	1,963	1,780	1,430	5	144	201	177	24	25	158	
2% September 1950-52.....	4,939	3,579	2,596	6	359	618	547	70	130	1,231	
2% September 1951-53.....	7,986	5,513	3,952	18	702	841	694	148	299	2,174	
2% December 1951-55.....	510	422	353	2	33	34	26	8	17	71	
2-1/2% March 1952-54.....	1,024	732	293	*	299	139	128	11	68	224	
2-1/4% June 1952-55.....	1,501	1,218	702	1	288	228	202	26	69	213	
2-1/2% March 1956-58.....	1,449	1,104	273	9	302	520	503	17	59	286	
2-1/4% September 1956-59.....	3,813	2,210	281	22	1,058	849	757	92	92	1,510	
2-1/4% June 1962-67.....	2,118	1,497	-	4	205	1,288	1,247	41	200	421	
2-1/2% December 1963-68.....	2,831	1,844	-	5	476	1,362	1,328	34	270	717	
2-1/2% June 1964-69.....	3,762	2,133	-	10	531	1,592	1,557	35	413	1,216	
2-1/2% December 1964-69.....	3,838	1,948	-	6	351	1,591	1,545	46	515	1,375	
2-1/2% March 1965-70.....	2,287	1,196	25	6	53	1,113	1,088	25	257	834	
2-1/2% September 1967-72.....	2,716	1,771	861	19	315	575	538	36	323	622	
Total Treasury bonds.....	49,319	34,179	16,585	119	5,676	11,798	11,064	735	2,895	12,244	
Guaranteed issues 5/											
Commodity Credit Corporation											
1-1/8% February 1945.....	412	368	353	*	6	9	5	4	4	40	
Total subject to Federal income taxes...	103,302	64,193	45,293	158	6,133	12,608	11,483	1,126	14,784	24,325	
IV. Grand total.....	128,944	81,407	58,843	274	6,670	15,620	13,465	2,154	17,270	30,267	

Back Figures: For reclassification of data on banks for November 1943 through February 1944, see "Treasury Bulletin" for May 1944, pages 52-57. For revision of data on insurance companies, see "Treasury Bulletin" for November 1943, pages 52-63.

* Less than \$500,000.

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

- (1) depositary bonds: commercial banks, \$424 millions;
- (2) United States savings bonds: commercial banks, \$475

millions; stock savings banks, \$5 millions; mutual savings banks, \$153 millions; insurance companies, \$188 millions; all institutions, \$820 millions; (3) Treasury savings notes: commercial banks, \$57 millions; stock savings banks, \$1 million; insurance companies, \$25 million; all institutions, \$83 million; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

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

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

5/ Excludes obligations held by the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

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

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

Amount out- standing (Mil- lions)	Description	Price date (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)					
		Bid	Ask	Mean	Change in mean from Apr. 29, 1944	Yield 3/	Change in yield from Apr. 29, 1944	Maturity yield		High	Low	High	Low	High	Low	High	Low		
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date		
Issued by U. S. Government																			
<u>Treasury bonds</u>																			
\$1,115	2% - 3/15/48-50	101.31	102.01	102.00	-.04	1.46%	+.03%	1.84%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.05	4/24	101.29	2/25		
3,062	1-3/4% - 6/15/48	101.09	101.11	101.10	-.01	1.41	.00	-	12/1/42	101.13	2/8/44	100.01	12/23/42	101.13	2/8	101.06	4/1		
1,014	2% - 6/15/49-51	101.24+	101.26	101.25	+.02	1.63	-.02	1.73	1/15/42	101.27	5/9/44	100.06	5/5/42	101.27	5/9	101.18	4/1		
1,292	2% - 9/15/49-51	101.20	101.22	101.21	+.02	1.67	-.02	1.76	5/15/42	101.22	5/9/44	100.04	10/6/42	101.22	5/9	101.12	2/1		
2,098	2% - 12/15/49-51	101.17+	101.19	101.18	.00	1.70	-.01	1.78	7/15/42	101.21	5/9/44	100.03	8/5/42	101.21	5/9	101.09	1/13		
1,963	2% - 3/15/50-52	101.09	101.11+	101.10	+.02	1.76	-.02	1.82	10/19/42	101.12	5/9/44	100.01	11/2/42	101.12	5/9	101.00	1/13		
4,939	2% - 9/15/50-52	100.30+	101.00+	100.31	+.01	1.84	.00	1.87	4/15/43	101.01	5/9/44	100.08	5/3/43	101.01	5/9	100.21	1/13		
7,986	2% - 9/15/51-53	100.13+	100.14+	100.14	.00	1.94	.00	1.95	9/15/43	100.17	3/4/44	100.03	11/8/43	100.17	3/4	100.06	1/15		
510	2% - 12/15/51-55	100.17	100.19	100.18	+.01	1.92	-.01	1.95	12/15/41	101.16	12/5/41	100.01	12/5/42	100.21	4/12	100.08	1/14		
1,024	2-1/2% - 3/15/52-54	103.28	103.30	103.29	.00	1.96	.00	2.06	3/31/41	106.16	8/2/41	101.04	3/20/41	104.05	4/3	103.20	1/3		
1,501	2-1/4% - 6/15/52-55	101.30	102.00	101.31	+.01	1.98	-.01	2.05	2/25/42	102.14	7/19/43	100.16	2/18/42	102.04	4/3	101.20	2/1		
1,449	2-1/2% - 3/15/56-58	103.19	103.21	103.20	+.01	2.15	-.01	2.19	6/2/41	105.08	11/5/41	101.30	12/26/41	103.24	4/4	103.06	2/1		
3,823	2-1/4% - 9/15/56-59	100.07+	100.09+	100.08	.00	2.23	.00	2.23	2/1/44	101.11	5/9/44	100.01	2/29/44	100.11	5/9	100.01	2/29		
2,118	2-1/2% - 6/15/62-67 4/	100.11	100.13	100.12	-.02	2.47	.00	2.48	5/5/42	101.01	5/29/43	100.00	8/17/42	100.21	3/27	100.09	2/4		
2,831	2-1/2% - 12/15/63-68 4/	100.01	100.03	100.02	-.02	2.50	+.01	2.50	12/1/42	100.26	6/1/43	100.00	2/17/44	100.09	3/23	100.00	2/17		
3,762	2-1/2% - 6/15/64-69 4/	100.00	100.02	100.01	-.01	2.50	.00	2.50	4/15/43	100.20	6/2/43	100.00	3/2/44	100.05	3/23	100.00	3/2		
3,838	2-1/2% - 12/15/64-69 4/	100.00	100.02	100.01	-.01	2.50	.00	2.50	9/15/43	100.06	10/30/43	100.00	3/2/44	100.05	3/23	100.00	3/2		
2,289	2-1/2% - 3/15/65-70 4/	100.00	100.02	100.01	-.04	2.50	+.01	2.50	2/1/44	100.07	3/23/44	100.00	2/16/44	100.07	3/23	100.00	2/16		
2,716	2-1/2% - 9/15/67-72 4/	100.14	100.16	100.15	+.02	2.47	-.01	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	100.17	3/10	100.11	2/11		
<u>Treasury notes</u>																			
635	3/4% D - 9/15/44	100.00+	100.01+	100.01	-.01	.64	+.06	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.02	5/15	100.00	4/17		
2,127	.90% D - 3/1/45 5/	.79%	.77%	.78%	.00%	-	-	-	2/1/44	.74%	5/12/44	.86%	1/24/44	.74%	5/12	.86%	1/24		
1,606	1-1/4% C - 3/15/45	100.10+	100.11+	100.11	-.01	.81	-.01	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.16	5/15	100.12	5/27		
531	3/4% B - 12/15/45	99.27	99.28	99.28	.00	.83	.00	-	12/16/40	100.18	9/9/41	98.28	10/6/42	99.29	4/12	99.22	1/21		
503	1% A - 3/15/46	100.04+	100.05+	100.05	+.01	.91	-.02	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.05	5/27	100.00	3/15		
3,261	1-1/2% B - 12/15/46	100.27	100.28	100.28	+.02	1.15	-.03	-	6/5/42	100.29	5/10/44	100.01	1/2/43	100.29	5/10	100.24	4/1		
2,707	1-1/2% A - 9/15/47	100.22+	100.23+	100.23	+.01	1.28	-.01	-	7/12/43	100.24	5/11/44	100.16	10/14/43	100.24	5/11	100.17	3/21		
3,748	1-1/2% A - 9/15/48	100.12+	100.13+	100.13	+.01	1.40	-.01	-	3/15/44	100.14	5/13/44	100.05	3/8/44	100.14	5/13	100.05	3/8		
<u>Certificates of indebtedness 5/</u>																			
2,545	7/8% D - 8/1/44	.46%	.42%	.44%	+.02%	-	-	-	8/2/43	.40%	5/13/44	.79%	10/15/43	.40%	5/13	.73%	1/13		
4,122	7/8% E - 9/1/44	.50%	.58%	.59%	+.01%	-	-	-	9/15/43	.56%	5/13/44	.83%	10/15/43	.56%	5/13	.77%	1/31		
3,519	7/8% F - 10/1/44	.66%	.64%	.65%	+.01%	-	-	-	10/15/43	.61%	5/10/44	.84%	10/13/43	.61%	5/10	.78%	1/31		
3,540	7/8% G - 12/1/44	.73%	.71%	.72%	+.02%	-	-	-	12/1/43	.68%	5/11/44	.83%	11/22/43	.68%	5/11	.79%	1/31		
5,048	7/8% H - 2/1/45	.78%	.76%	.77%	+.01%	-	-	-	2/1/44	.73%	5/11/44	.81%	3/21/44	.73%	5/11	.81%	3/21		
4,878	7/8% B - 4/1/45	.80%	.78%	.79%	+.01%	-	-	-	4/1/44	.75%	5/12/44	.84%	3/29/44	.75%	5/12	.84%	3/29		
1,615	7/8% D - 5/1/45	.80%	.78%	.79%	+.01%	-	-	-	5/1/44	.75%	5/13/44	.79%	5/27/44	.75%	5/13	.79%	5/27		
<u>Guaranteed by U. S. Government 6/</u>																			
\$412	Commodity Credit Corp.	1-1/8% G - 2/15/45	100.06	100.08	100.07	-.01	.81%	.00%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.09	4/24	100.06	1/20	

PART B - TAXABLE TREASURY BILLS

Amount out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Apr. 29, 1944				Bid	Ask	Mean	Change in mean from Apr. 29, 1944
\$1,007	6/1/44	3/2/44	.7%	-.20%	.28%	-.00%	\$1.013	7/20/44	4/20/44	.37%	.30%	.34%	-.02%
1,035	6/8/44	3/9/44	.37%	.20%	.28%	-.06	1,016	7/27/44	4/27/44	.37	.30	.34	-.02
1,016	6/15/44	3/16/44	.37	.20	.28	-.06	1,017	8/3/44	5/4/44	.37	.34	.36	-
1,001	6/22/44	3/23/44	.37	.20	.28	-.06	1,207	8/10/44	5/11/44	.37	.34	.36	-
1,010	6/29/44	3/30/44	.37	.20	.28	-.06	1,206	8/17/44	5/18/44	.37	.34	.36	-
1,008	7/6/44	4/6/44	.37	.30	.34	.00	1,214	8/24/44	5/25/44	.37	.34	.36	-
1,015	7/13/44	4/13/44	.37	.30	.34	-.02	g/	8/31/44	6/1/44	.37	.34	.36	-

(Continued on following page)

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

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

PART C - TAX-EXEMPT BONDS AND NOTES

Amount out- standing (Mil- lions)	Description	Price date (Price decimals are thirty-seconds)				Yield date 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)				
		Bid	Ack	Mean	Change in mean from Apr. 29, 1944	Yield 3/ 3	Change in yield from Apr. 29, 1944	Matu- rity yield		High	Low	High	Low	Price	Date	Price	Date	
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date	
Issued by U. S. Government																		
	<u>Treasury bonds</u>																	
\$1,037	4%	- 12/15/44-54	101.30	102.00	101.31	-.09	.34	-.04%	3.77%	12/15/24	116.19	6/22/39	94.06	1/11/32	103.06	1/11	102.00	5/27
1,214	2-3/4%	- 9/15/45-47	102.26	102.28	102.27	-.07	.53	+.02	1.85	9/16/35	110.12	12/12/40	99.27	9/17/35	103.14	1/11	102.28	5/27
541	2-1/2%	- 12/15/45	103.02	103.04	103.03	-.06	.48	+.01	-	12/15/37	109.24	12/14/40	101.31	12/15/37	103.15	1/11	103.04	5/27
489	3-3/4%	- 3/15/46-56	105.18	105.20	105.19	-.05	.60	-.05	3.18	3/15/26	116.14	12/14/40	89.18	1/12/32	106.09	1/11	105.19	5/27
1,036	3%	- 6/15/46-48	104.28	104.30	104.29	.00	.58	-.09	1.74	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12	104.27	4/15
819	3-1/8%	- 6/15/46-49	105.04	105.06	105.05	.00	.58	-.09	2.04	6/15/31	113.19	12/14/40	83.05	1/11/32	105.18	1/11	105.03	4/10
759	4-1/4%	- 10/15/47-52	111.04	111.06	111.05	-.08	.88	-.01	2.75	10/16/22	122.22	12/14/40	98.18	10/8/23	111.25	1/10	111.05	5/27
701	2%	- 12/15/47	104.07	104.09	104.08	-.04	.78	+.01	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.13	5/15	104.03	2/2
1,223	2-3/4%	- 3/15/48-51	106.19	106.21	106.20	-.08	.96	+.02	1.71	3/15/36	111.18	12/12/40	99.10	4/1/37	106.29	4/25	106.19	2/3
451	2-1/2%	- 9/15/48	106.16	106.18	106.17	-.09	.94	+.03	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.27	5/2	106.09	1/3
571	2%	- 12/15/48-50	104.23	104.25	104.24	-.03	.93	.00	1.24	12/8/39	107.00	12/12/40	101.17	5/24/40	104.29	5/3	104.09	1/4
491	3-1/8%	- 12/15/49-52	110.16	110.18	110.17	-.01	1.16	-.02	1.79	12/15/34	115.04	12/12/40	101.07	12/15/34	110.22	4/21	110.05	1/3
1,786	2-1/2%	- 12/15/49-53	106.29	106.31	106.30	.00	1.20	-.02	1.71	12/15/36	108.28	12/10/40	96.19	4/8/37	107.07	5/9	106.16	2/2
1,186	2-1/2%	- 9/15/50-52	107.15	107.17	107.16	-.03	1.26	-.00	1.53	9/15/38	108.30	12/10/40	99.15	9/25/39	107.24	5/9	106.30	2/3
1,627	2-3/4%	- 6/15/51-54	109.10	109.12	109.11	-.01	1.35	-.01	1.73	6/15/36	110.26	11/12/41	98.16	4/1/37	109.20	4/12	108.31	2/3
755	3%	- 9/15/51-55	111.06	111.08	111.07	.00	1.38	-.01	1.89	9/15/31	113.24	12/30/40	82.08	1/11/32	111.16	2/24	110.31	2/5
1,118	2-1/4%	- 12/15/51-53	106.24	106.26	106.25	+.02	1.30	-.02	1.49	12/22/39	107.01	11/22/41	101.08	5/24/40	106.30	4/12	106.02	1/3
725	2%	- 6/15/53-55	105.06	105.08	105.07	+.04	1.38	-.02	1.49	10/7/40	105.21	3/7/44	101.19	2/15/41	105.21	3/7	104.22	1/3
681	2-1/4%	- 6/15/54-56	107.06	107.08	107.07	+.04	1.47	-.02	1.59	7/22/40	107.22	3/7/44	102.02	7/24/40	107.22	3/7	106.22	1/3
2,611	2-7/8%	- 3/15/55-60	112.02	112.04	112.03	+.17	1.65	-.06	1.98	3/15/35	112.28	7/6/43	98.30	9/20/35	112.19	3/3	111.17	4/27
982	2-3/4%	- 9/15/56-59	111.11	111.13	111.12	+.11	1.72	-.03	1.89	9/15/36	112.13	7/6/43	98.10	4/1/37	112.02	3/6	111.01	5/1
919	2-3/4%	- 6/15/58-63	111.08	111.10	111.09	+.09	1.84	-.02	2.03	6/15/38	112.13	7/6/43	99.15	9/25/39	112.03	3/6	110.28	2/3
1,485	2-3/4%	- 12/15/60-65	111.15	111.17	111.16	+.13	1.93	-.03	2.08	12/15/38	112.28	7/5/43	99.14	9/25/39	112.10	3/3	111.03	5/1
	<u>Other bonds 10/</u>																	
16	3% Converelon - 1/1/46	104.00	104.08	104.04	-.08	.58	+.01	-	1/1/16	115.00	1935	75.00	1920	105.04	1/17	104.04	5/27	
13	3% Coverelon - 1/1/47	106.12	106.20	106.16	-.08	.47	+.02	-	1/1/17	105.21	3/7/44	107.02	2/21	106.16	5/27			
50	3% Panama Canal - 6/1/61	132.00	133.04	132.18	-.02	.93	.00	-	6/1/11	132.24	3/30/44	75.00	6/18/21	132.24	3/30	130.28	3/1	
	<u>Treasury notes 10/</u>																	
146	3/4% A - 6/15/44	100.00	-	100.00	.00	.75	.00	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.07	2/29	100.00	5/27	
283	1% C - 9/15/44	100.05	100.07	100.06	-.04	.35	+.19	-	12/22/39	102.16	12/9/40	100.07	5/27/44	100.18	1/4	100.07	5/27	
718	3/4% A - 3/15/45	100.11	100.12	100.12	-.03	.27	+.06	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.20	3/25	100.12	5/27	
Guaranteed by U. S. Government 6/																		
\$755	Home Owners' Loan Corp.	100.31	101.01	101.00	-.02	.50%	-.02%	1.16%	6/1/39	103.26	12/13/40	96.24	9/25/39	101.04	1/13	100.31	5/23	

- 1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.
- 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market 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/ Excludes Federal Housing Administration debentures and issues held entirely by Government agencies.
- 7/ Not quoted.
- 8/ This security was issued in the amount of \$1,215 millions on June 1, 1944.
- 9/ Included in the average of long-term partially tax-exempt Treasury bonds.
- 10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
May 31, 1944 - (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 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Apr. 29, 1944	Yield 1/	Change in yield from Apr. 29, 1944	Maturity yield		High	Low	High	Low	Price	Date	Price	Date
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable Debentures																	
\$ 64	Federal Home Loan Banks								12/1/43	-	-	-	-	-	-	-	
	.85% A - 6/15/44 4/	.90%	.75%	.82%	.00%	-	-	-									
	Federal Intermediate Credit Banks 5/																
15	.80% - 6/1/44	100.00	-	100.00	-	.80%	-	-	9/1/43	-	-	-	-	-	-	-	
17	.80% - 6/1/44	100.00	-	100.00	-	.80	-	-	12/1/43	-	-	-	-	-	-	-	
24	.85% - 7/1/44	100.00	-	100.00	-	.85	-	-	10/1/43	-	-	-	-	-	-	-	
15	3 1/4% - 7/1/44	100.00	-	100.00	-	.75	-	-	2/1/44	-	-	-	-	-	-	-	
28	7 1/2% - 8/1/44	100.00	-	100.00	-	.875	-	-	11/1/43	-	-	-	-	-	-	-	
23	.90% - 9/1/44	100.00	-	100.00	-	.90	-	-	12/1/43	-	-	-	-	-	-	-	
32	.90% - 10/2/44	100.00	-	100.00	-	.90	-	-	1/3/44	-	-	-	-	-	-	-	
12	.80% - 10/2/44	100.00	-	100.00	-	.80	-	-	4/1/44	-	-	-	-	-	-	-	
29	.95% - 11/1/44	100.00	-	100.00	-	.95	-	-	11/1/43	-	-	-	-	-	-	-	
16	.90% - 11/1/44	100.00	-	100.00	-	.90	-	-	2/1/44	-	-	-	-	-	-	-	
25	.90% - 12/1/44	100.00	-	100.00	-	.90	-	-	3/1/44	-	-	-	-	-	-	-	
18	.90% - 1/2/45	100.00	-	100.00	-	.90	-	-	4/1/44	-	-	-	-	-	-	-	
31	7 1/2% - 2/1/45	100.00	-	100.00	-	.875	-	-	5/1/44	-	-	-	-	-	-	-	
Tax-Exempt Bonds																	
	Federal Land Banks 6/																
\$125	1 1/2% - 7/1/44-46	100.08	100.10	100.09	-.11	.50%	+.32%	3.86%	7/1/34	114.04	6/3/39	94.12	9/18/34	101.26	1/3	100.10	5/27
71	1 1/2% - 7/15/44-64	100.12	100.14	100.13	-.11	.59	+.30	3.97	7/15/34	112.02	12/10/40	100.14	5/27/44	101.30	1/3	100.14	5/27
157	3 1/4% - 5/1/45-55	102.16	102.20	102.18	-.12	.44	+.14	2.97	5/1/35	111.12	12/10/40	99.25	10/2/35	103.22	1/3	102.20	5/27
230	3% - 7/1/45-55	102.22	102.28	102.25	-.09	.42	+.06	2.71	7/1/35	110.12	12/10/40	97.24	10/2/35	103.23	1/12	102.26	5/27
171	3% - 1/1/46-56	104.00	104.06	104.03	-.11	.40	+.08	2.59	1/1/36	111.12	12/10/40	98.08	2/13/36	105.03	1/3	104.03	5/27
170	3% - 5/1/46-56	104.28	105.02	104.31	-.14	.39	+.11	2.51	5/1/36	111.22	12/10/40	98.30	4/8/37	106.02	1/3	104.31	5/27

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

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

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

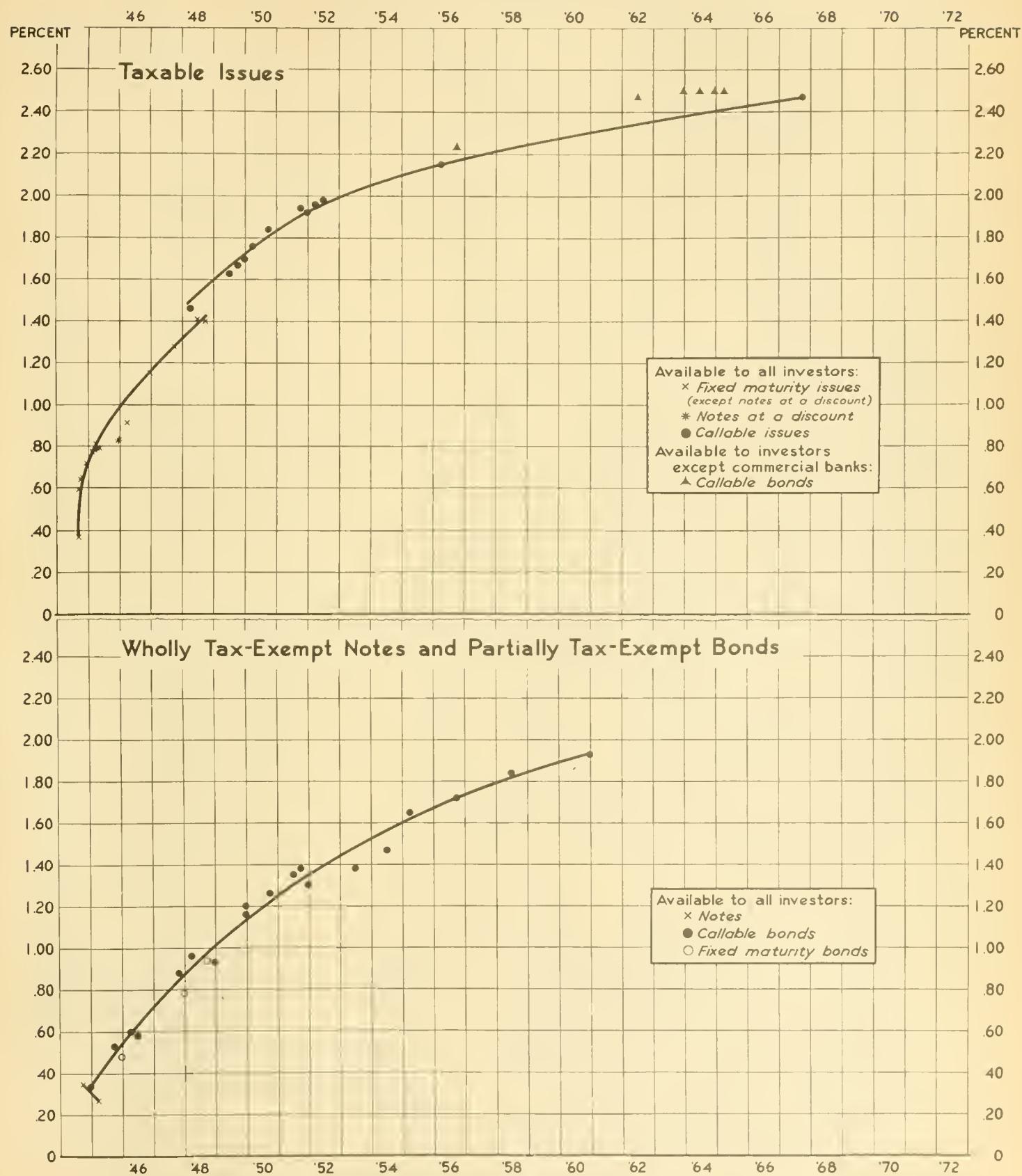
4/ Quoted on a yield basis.

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

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

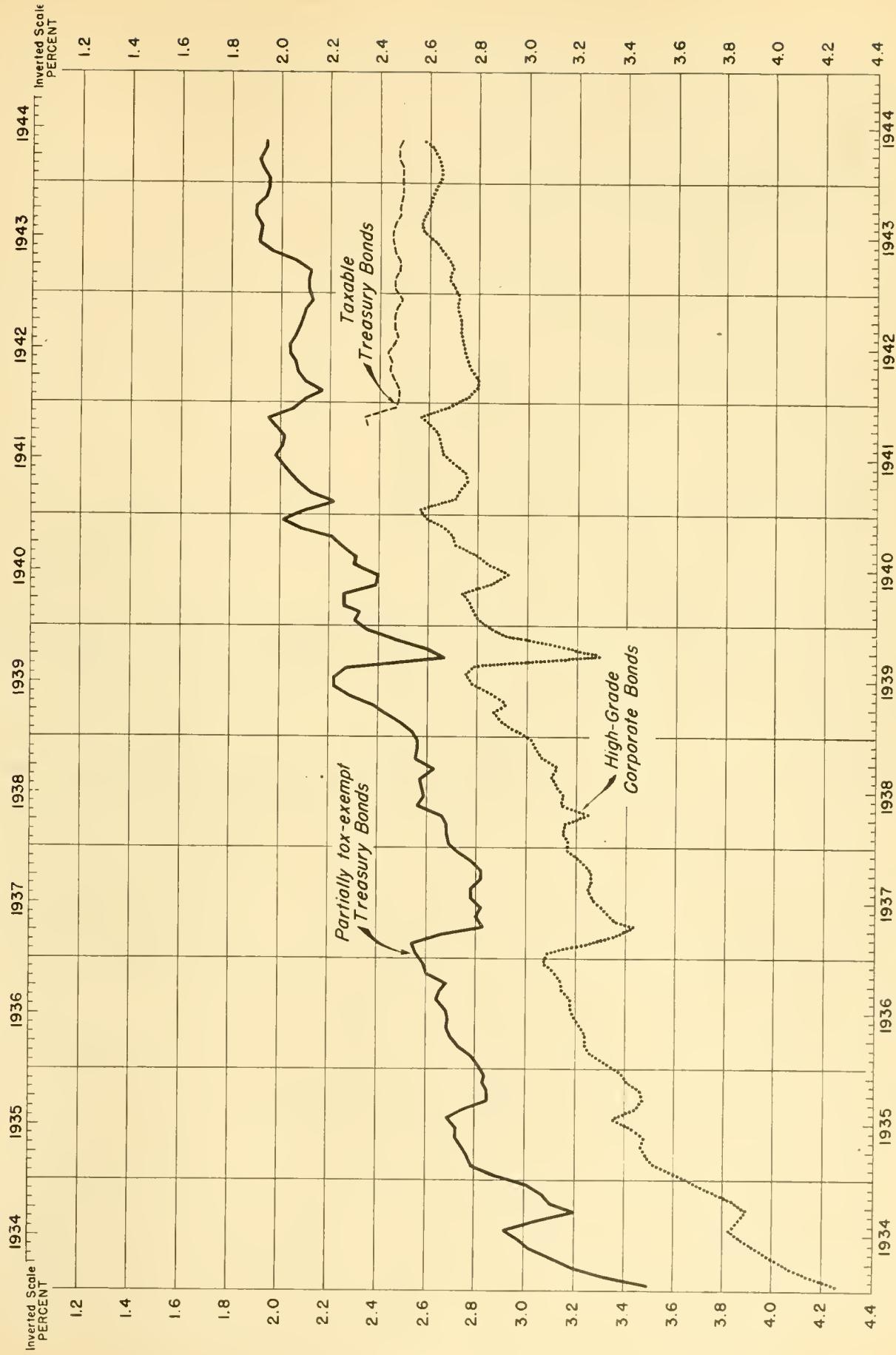
YIELDS OF TREASURY SECURITIES MAY 31, 1944

Based on Mean of Closing Bid and Asked Quotations



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

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



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

Assets and Liabilities of Government Corporations and Credit Agencies
April 30, 1944

(In millions of dollars)

Corporation or agency	Assets											Other assets 1/	
	Total	Loans	Preferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations		
					U. S. Government securities	Securites guaranteed by United States	Other						
Banks for cooperatives.....	252.0	170.9	-	23.6	33.8	-	22.1	1.5	.1	-	-	.1	
Commodity Credit Corporation.....	1,781.8	400.2	-	4.1	-	-	-	614.6	18.9	-	-	743.95	
Disaster Loan Corporation.....	20.7	2.3	-	*	-	-	-	16.9	*	1.4	-	.1	
Export-Import Bank of Washington.....	277.3	217.2	-	.3	-	-	-	59.8	*	-	-	.1	
Farm Credit Administration.....	421.1	233.1	-	8.3	-	-	-	.9	-	-	177.0	1.8	
Farm Security Administration.....	514.1	407.6	-	-	-	-	-	60.8	.3	45.0	-	.4	
Federal Crop Insurance Corporation.....	15.4	-	-	5.6	-	-	-	9.8	-	-	-	-	
Federal Deposit Insurance Corporation.....	774.1	26.4	-	17.7	687.8	-	-	29.8	.1	.3	-	12.0	
Federal Farm Mortgage Corporation.....	1,072.9	375.5	-	17.1	-	270.0	363.9	37.2	-	2.7	-	6.6	
Federal home loan banks.....	293.5	82.6	-	24.7	185.1	.2	-	.8	*	-	-	.1	
Federal Housing Administration.....	138.8	-	-	20.7	69.0	-	*	39.6	1.2	.2	-	8.0	
Federal intermediate credit banks.....	385.3	301.6	-	20.2	36.0	-	-	1.9	-	25.5	-	.2	
Federal land banks 6/.....	1,887.5	1,273.7	-	36.4	237.2	177.6	17.0	115.9	5.0	6.0	-	18.8	
Federal National Mortgage Association.....	63.7	61.3	-	-	-	.6	-	1.6	-	-	-	.1	
Federal Prison Industries, Inc.....	19.7	-	-	8.9	-	-	-	2.5	6.4	-	-	1.9	
Federal Public Housing Authority.....	553.3	319.6	-	36.7	7.2	-	*	4.8	185.1	-	-	-	
Federal Savings and Loan Insurance Corporation.....	150.4	-	-	.8	144.8	-	-	4.8	-	-	-	-	
Federal Security Agency - student war loans 1/.....	3.4	3.1	-	-	-	-	-	.3	-	-	-	-	
Federal Works Agency:													
Public Works Administration.....	72.4	72.4	-	-	-	-	-	-	-	-	-	-	
War Public Works - community facilities	4.2	4.2	-	-	-	-	-	-	-	-	-	-	
Home Owners' Loan Corporation.....	1,679.9	1,260.4	46.5	49.2	15.0	145.0	-	4.0	2.6	-	100.0	57.1	
Inland Waterways Corporation 1/.....	24.4	.4	-	.9	6.3	-	-	.6	16.1	-	-	.1	
Interior Department (Indian loans).....	2.9	2.9	-	-	-	-	-	-	-	-	-	-	
Panama Railroad Company 1/.....	68.9	-	-	8.4	15.5	-	*	.4	42.5	2.0	-	.1	
Production credit corporations.....	123.1	-	-	.6	57.5	-	64.5	.4	*	-	-	.1	
Puerto Rico Reconstruction Administration.....	22.4	6.6	-	2.9	-	-	*	.3	-	-	-	12.6	
Reconstruction Finance Corporation 5/.....	9,905.9	1,355.4	322.1	10,429/	71.8	-	6.3	27.19/	.9	7,696.3	360.7	54.7	
Regional agricultural credit corporations.....	64.4	20.6	-	43.3	-	-	-	-	-	-	-	.4	
RPC Mortgage Company, The.....	124.1	109.9	-	*	-	.5	-	2.3	6.5	-	-	4.8	
Rural Electrification Administration.....	364.2	349.6	-	-	-	-	-	7.9	-	6.8	-	-	
Tennessee Valley Authority.....	715.8	-	-	14.6	-	-	-	6.7	695.2	2.3	-	.1	
Tennessee Valley Associated Cooperatives, Inc. 10/.....	.3	.2	*	*	-	-	*	-	-	-	-	-	
United States Maritime Commission.....	7,978.2	14.1	-	*	-	-	120.6	38.2	25.4	4.3	-	7,775.6	
War corporations and activities (World War I) 11/.....	4.8	-	-	.5	.1	-	-	3.5	*	-	-	.7	
War corporations (World War II) 12/.....	9,089.9	206.9	1.1	158.7	-	-	3.0	625.1	133.8	329.5	-	7,631.6	
War Shipping Administration.....	1,326.8	-	-	2.7	-	-	-	735.1	531.2	50.7	-	7.1	
Other Government agencies 13/.....	11,901.5	25.2	4.7	-	-	-	-	-	-	11,844.0	-	27.6	
Gross total.....	52,102.0	7,303.8	374.5	517.6	1,567.0	593.9	597.3	2,455.2	1,671.3	20,017.0	637.7	16,366.7	
Adjustment to eliminate interagency interests.....	-20,654.8	-	-	-	-	-	-	-	-	-20,017.0	-637.7	-	
Net total.....	31,447.2	7,303.8	374.5	517.6	1,567.0	593.9	597.3	2,455.2	1,671.3	0	0	16,366.7	

(Continued on following page)

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

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
	Total	Liabilities		Due to Government corporations and agencies			Re-serves	Excess of assets (Total proprietary interest)	Privately owned	Owned by United States 14/		
		Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States	Treasury	Other	Total				Capital stock	Surplus	Non-stock
Banks for cooperatives.....	40.2	-	13.6	-	25.5	1.1	211.8	6.8	205.0	177.0	28.0	-
Commodity Credit Corporation.....	1,941.0	575.9	446.6	902.9	.2	15.4	-159.2	-	-159.2	100.0	-259.2	-
Disaster Loan Corporation.....	.1	-	.1	-	-	-	20.6	-	20.6	24.0	-3.4	-
Export-Import Bank of Washington.....	81.9	-	74.9	-	7.0	-	195.4	-	195.4	175.0	20.4	-
Farm Credit Administration.....	204.0	-	.1	-	204.0	-	217.1	-	217.1	-	-	217.1
Farm Security Administration.....	187.3	-	25.4	-	161.8	-	326.8	-	326.8	-	-	326.8
Federal Crop Insurance Corporation.....	11.5	-	4.5	-	7.0	-	3.9	-	3.9	40.0	-36.1	-
Federal Deposit Insurance Corporation.....	444.8	-	14.6	-	470.2	289.3	139.3	150.0	150.0	-	-	-
Federal Farm Mortgage Corporation.....	962.9	151.9	7.6	706.6	.6	96.2	110.1	-	110.1	100.0	10.1	-
Federal home loan banks.....	91.0	-	91.0	-	-	-	202.5	77.8	124.7	124.7	-	-
Federal Housing Administration.....	32.0	23.1	8.7	-	-	.2	106.8	-	106.8	-	-	106.8
Federal intermediate credit banks.....	295.4	-	295.3	-	-	.1	89.9	-	89.9	60.0	29.9	-
Federal land banks 6/.....	1,418.9	-	1,340.6	-	.7	77.6	466.6	211.4	257.2	120.1	137.1	-
Federal National Mortgage Association.....	49.9	-	1.6	-	48.2	-	13.9	-	13.9	10.0	3.9	-
Federal Prison Industries, Inc.....	.6	-	.6	-	-	-	19.1	-	19.1	-	14.4	4.7
Federal Public Housing Authority.....	405.8	.1	.1	399.2	-	6.4	147.5	-	147.5	1.0	146.5	-
Federal Savings and Loan Insurance Corporation.....	2.4	-	2.4	-	-	-	148.0	-	148.0	100.0	48.0	-
Federal Security Agency - student war loans 1/.....	.1	-	.1	-	-	-	3.3	-	3.3	-	-.1	3.4
Federal Works Agency:												
Public Works Administration.....	-	-	-	-	-	-	72.4	-	72.4	-	-	72.4
War Public Works - community facilities	-	-	-	-	-	-	4.2	-	4.2	-	-	4.2
Home Owners' Loan Corporation.....	1,612.8	941.4	28.0	613.2	.1	30.1	67.1	-	67.1	200.0	-132.9	-
Inland Waterways Corporation 1/.....	1.2	-	.9	-	* .4	23.1	-	23.1	12.0	11.1	-	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.9	-	2.9	-	-	2.9
Panama Railroad Company 1/.....	14.0	-	9.4	-	.2	4.4	54.9	-	54.9	7.0	47.9	-
Production credit corporations.....	.3	-	*	-	-	.3	122.8	-	122.8	115.0	7.8	-
Puerto Rico Reconstruction Administration.....	-	-	-	-	-	-	22.4	-	22.4	-	-	22.4
Reconstruction Finance Corporation 8/.....	9,198.3	592.6 9/	660.2 9/	7,768.6	51.9	125.0	707.6	-	707.6	325.0	382.6 9/	-
Regional agricultural credit corporations	2.2	-	1.9	-	-	.3	62.2	-	62.2	44.5	17.7	-
RFC Mortgage Company, Tha.....	95.9	-	4.8	-	91.1	-	28.2	-	28.2	25.0	3.2	-
Rural Electrification Administration.....	231.3	-	-	-	231.3	-	132.9	-	132.9	-	-	132.9
Tennessee Valley Authority.....	80.4	-	17.3	56.9	1.7	4.5	638.4	-	638.4	-	-	638.4
Tennessee Valley Associated Cooperatives, Inc. 10/.....	-	-	-	-	-	-	.3	-	.3	-	-	-
United States Maritime Commission.....	1,372.7	-	1,347.7	-	1.7	23.3	6,605.5	-	6,605.5	-	-	6,605.5
War corporations and activities (World War I) 11/.....	.1	-	*	-	.1	*	4.6	-	4.6	25.3	-23.9	3.3
War corporations (World War II) 12/.....	9,825.5	-	1,107.6	-	8,716.6	1.3	-735.7	-	-735.7	186.8	-937.9	15.4
War Shipping Administration.....	677.1	-	408.6	-	.4	268.1	649.7	-	649.7	-	-	649.7
Other Government agencies 13/.....	223.6	-	-	-	223.6	-	11,677.9	-	11,677.9	4.7	-	11,673.2
Gross total.....	29,545.4	2,284.9	5,914.5	10,447.5	9,569.6	1,329.0	22,556.7	435.2	22,121.5	2,127.2	-485.0	20,479.2
Adjustment to eliminate interagency interests.....	-20,017.0	-	-	-10,447.5	-9,569.6	-	-637.7	-	-637.7	-636.7	-1.0	-
Net total.....	9,528.3	2,284.9	5,914.5	0	0	1,329.0	21,918.9	435.2	21,483.7	1,490.5	-486.0	20,479.2

Source: Daily Treasury Statement.

* Less than \$50,000.

1/ Excludes unexpended balances of appropriated funds.

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

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

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

5/ Includes commodities acquired pursuant to guarantee purchase agreement.

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

7/ Figures shown are as of March 31, 1944, the latest available.

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

9/ Adjusted for interagency items and items in transit.

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

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

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

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

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

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

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscouets, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 4,500,000	\$ 10,592,322	-	-	\$-131,800
Commodity Credit Corporation.....	-	-	\$-1,050,000,000	\$ -23,957,544	-
Disaster Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	3,000,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-177	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-94,675,600	-
Federal home loan banks.....	-	-	-	29,300,000	-
Federal National Mortgage Association.....	-	55,149,632	-	-55,548,000	-
Federal Public Housing Authority.....	8,604,050	-	115,000,000	-114,157,000	-
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-196,000,000	-	-
Reconstruction Finance Corporation 2/.....	-	-	3,186,290,000	-894,969,000	-
RFC Mortgage Company, The.....	-	10,070,085	-	-	-
Rural Electrification Administration.....	2,970,795	-2,624,247	-	-	-
War corporations 3/.....	4,000,000	2,454,040,789	-	-	-
Total.....	\$20,074,545	\$2,530,225,404	\$2,055,290,000	\$-1,154,010,144	\$-131,800

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 163,912,982	\$ 1,461,042	\$ 22,748	\$ 180,357,295
Commodity Credit Corporation.....	\$3,255,041,130	44,231,885	3,089,749	37,047,342	2,265,452,561
Disaster Loan Corporation.....	36,595	1,487,440	96,677	-18,769	1,601,943
Export-Import Bank of Washington.....	-	16,282,445	9,333,976	-	28,616,421
Federal Deposit Insurance Corporation.....	-	21,372,441	58,372,888	4,515,094	114,260,247
Federal Farm Mortgage Corporation.....	8,709,525	114,566,325	38,118,061	3,590,257	70,305,568
Federal home loan banks.....	-	161,275,061	4,114,868	2,942,188	197,632,117
Federal National Mortgage Association.....	313,314	104,062,257	6,457,784	-97,905,934	12,529,053
Federal Public Housing Authority.....	-	1,299,230	9,094,997	40,484	19,581,761
Federal Savings and Loan Insurance Corporation....	-	-	5,395,229	1,181,054	6,576,283
Home Owners' Loan Corporation.....	74,629,540	194,006,511	60,330,781	-11,526,777	121,440,055
Reconstruction Finance Corporation 2/.....	3,896,541	346,574,850	79,925,307	18,320,037	2,740,037,734
RFC Mortgage Company, The.....	156,515	27,063,947	3,753,301	2,090,509	43,134,357
Rural Electrification Administration.....	-	9,734,900	9,036,594	57	19,118,100
War corporations 3/.....	1,521,537,399	10,554,103	13,771,333	939,119,307	4,943,322,931
Total.....	\$4,864,320,559	\$1,216,724,377	\$332,352,587	\$899,417,597	\$10,764,266,426

Source: Reports received from the corporations and agencies.

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

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

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

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

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

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

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 107,757	-	-	\$212,325,627	-
Commodity Credit Corporation.....	4,645,422	-	\$3,315,214,498	128,103,853	-
Disaster Loan Corporation.....	261,614	\$ -15,641	-	264,780	-
Export-Import Bank of Washington.....	221,004	4,980	-	28,230,876	-
Federal Deposit Insurance Corporation.....	3,280,804	-	-	5,761,465	-
Federal Farm Mortgage Corporation.....	6,701,299	-	1,450,104	25,634,161	-
Federal home loan banks.....	1,103,511	-	-	153,728,625	-
Federal National Mortgage Association.....	697,825	431,201	-	313,696	-
Federal Public Housing Authority.....	2,425,428	634,290	12,004,280	4,066,350	-
Federal Savings and Loan Insurance Corporation....	297,857	21,090	-	-	-
Home Owners' Loan Corporation.....	7,844,688	12,321,985	1,031,358	2,012,790	\$2,139,275
Reconstruction Finance Corporation 2/.....	7,596,502	721,451	-8,261	194,593,646	-
RFC Mortgage Company, The.....	713,300	447,800	-96,236	39,949,833	-
Rural Electrification Administration.....	2,122,424	-	-	14,817,165	-
War corporations 3/.....	11,927,488	221,000,273	3,750,157,243	18,248,245	-
Total.....	\$49,946,923	\$235,567,429	\$7,079,752,986	\$828,051,112	\$2,139,275

Corporation or agency	Investments (net)	Allocations, re-discounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$-17,542,840	-	\$ 557,723	\$ 45,610	\$ 195,493,877
Commodity Credit Corporation.....	-	\$ -102,736,920	-366,526	169,511,440	3,514,371,767
Disaster Loan Corporation.....	-	1,091,248	-	-59	1,601,943
Export-Import Bank of Washington.....	-	-9,400,000	10,812,849	-	29,869,709
Federal Deposit Insurance Corporation.....	115,537,095	-	-	-756,938	123,822,426
Federal Farm Mortgage Corporation.....	16,050,000	-	16,194,559	2,092,753	68,122,876
Federal home loan banks.....	30,285,971	-	2,138,299	473,342	187,729,748
Federal National Mortgage Association.....	-	-	11,103,970	-17,639	12,529,053
Federal Public Housing Authority.....	-	-	801,227	8,604,050	28,535,625
Federal Savings and Loan Insurance Corporation....	7,536,850	-	-	-1,124,436 4/	6,731,361
Home Owners' Loan Corporation.....	88,156,840	-	18,349,539	-445,619	131,410,856
Reconstruction Finance Corporation 2/.....	-2,000,000	2,464,352,962	66,267,100	816,830	2,732,340,230
RFC Mortgage Company, The.....	-	-	1,914,756	204,904	43,134,357
Rural Electrification Administration.....	-	-	6,686,604	-	23,626,193
War corporations 3/.....	2,000,000	69,496,504	1,783,271	888,182,835	4,962,795,859
Total.....	\$240,023,916	\$2,422,803,794	\$136,243,371	\$1,067,587,073	\$12,062,115,880

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

- 1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.
 2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.
 3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Insti-

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

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

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

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 76,500,000	\$ 28,148,008	-	-	\$ 1,146,800
Commodity Credit Corporation.....	243,950,524 3/	-	\$ 900,000,000	\$ 451,561,000	-
Disaster Loan Corporation.....	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington.....	1,000,000	7,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	199,707	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 4/	-	-	835,085,600	-
Federal home loan banks.....	-	-	-	64,300,000	124,741,000 5/
Federal National Mortgage Association.....	-	46,444,647	-	-	11,000,000
Federal Public Housing Authority.....	33,159,999	32,848,722	398,000,000	-	-
Federal Savings and Loan Insurance Corporation....	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 4/	-	-	3,114,453,550	-
Reconstruction Finance Corporation 6/.....	325,000,000	-	8,334,662,124	1,072,000	-
RFC Mortgage Company, The.....	-	88,320,524	-	-	25,000,000
Rural Electrification Administration.....	142,924,104	228,925,934	-	-	-
War corporations 7/.....	154,000,000	7,278,112,538	-	-	36,601,000
Total.....	\$1,450,534,627	\$7,710,000,080	\$9,632,662,124	\$4,466,472,150	\$611,788,357

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 579,235,130	\$ 13,993,546	\$ 4,707,561	\$ 703,731,045
Commodity Credit Corporation.....	\$ 7,111,925,122	1,204,975,060	45,018,266	118,380,934	10,075,810,906
Disaster Loan Corporation.....	208,955	26,245,577	1,013,229	41,481	51,509,242
Export-Import Bank of Washington.....	-	152,157,809	32,287,919	707,119	367,152,847
Federal Deposit Insurance Corporation.....	-	151,842,686	531,487,112	5,240,028	978,069,091
Federal Farm Mortgage Corporation.....	40,856,173	654,045,117	595,632,569	27,882,081	2,253,501,540
Federal home loan banks.....	-	1,096,363,699	56,193,920	90,398,724 2/	1,431,997,343
Federal National Mortgage Association.....	2,366,135	207,185,196	46,993,613	1,629,307	315,618,899
Federal Public Housing Authority.....	974,105	856,772,033	61,525,461	1,630,010	1,384,910,330
Federal Savings and Loan Insurance Corporation....	-	-	56,633,625	3,489,855	160,123,480
Home Owners' Loan Corporation.....	322,331,695	1,574,576,093	1,136,284,200	32,329,392	6,379,974,929
Reconstruction Finance Corporation 6/.....	37,325,746	6,445,344,300	858,393,652	146,435,633	16,148,233,455
RFC Mortgage Company, The.....	1,285,006	189,969,206	23,206,251	7,585,841	335,366,830
Rural Electrification Administration.....	-	34,408,340	33,544,400	339	439,803,118
War corporations 7/.....	2,797,557,221	126,334,547	26,389,783	2,523,836,874	12,942,831,962
Total.....	\$10,314,830,158	\$13,299,454,793	\$3,518,597,546	\$2,964,295,179	\$53,968,635,017

Source: Reports received from the corporations and agencies.

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

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

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

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

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

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

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

7/ Comprised Cargoes, Incorporated, Defense Home Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation. Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

8/ Includes \$60,013,300 paid-in capital stock held by member institutions.

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

Corporation or agency	Expenditures		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,243,799	-	-	\$ 660,638,267	-
Commodity Credit Corporation.....	19,997,248	-	\$ 7,004,536,060	2,574,944,885	-
Disaster Loan Corporation.....	4,081,651	\$ 122,693	-	30,527,018	-
Export-Import Bank of Washington.....	1,136,023	23,044	-	294,624,236	-
Federal Deposit Insurance Corporation.....	34,842,395	-	-	203,646,292	-
Federal Farm Mortgage Corporation.....	100,537,509	-	21,150,423	1,112,165,250	-
Federal home loan banks.....	13,183,055	-	-	1,179,008,839	-
Federal National Mortgage Association.....	5,542,916	5,948,675	-	271,394,720	-
Federal Public Housing Authority.....	25,181,840	8,374,103	81,753,442	1,178,347,663	-
Federal Savings and Loan Insurance Corporation....	2,219,987	124,109	-	-	-
Home Owners' Loan Corporation.....	246,347,539	171,586,501	149,917,980	3,275,247,530	\$1,577,083,125 2/
Reconstruction Finance Corporation 3/.....	109,630,602	13,637,496	463,547	8,239,684,245	-
RFC Mortgage Company, The.....	6,770,105	5,451,705	9,709,969	301,950,039	-
Rural Electrification Administration.....	19,949,089	-	-	383,966,387	-
War corporations 4/.....	25,709,119	285,713,373	10,011,024,988	332,358,146	-
Total.....	\$616,372,877	\$490,981,699	\$17,278,556,409	\$20,038,493,517	\$1,577,083,125

Corporation or agency	Investments (net) 5/	Allocations, re-discounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 24,216,582	-	\$ 1,518,957	\$ 3,588,302	\$ 691,205,907
Commodity Credit Corporation.....	-	\$ 213,791,606	43,365,707	215,138,174	10,071,773,679
Disaster Loan Corporation.....	-	16,786,747	-	132	51,508,242
Export-Import Bank of Washington.....	-	57,350,000	13,175,178	593,801	366,902,282
Federal Deposit Insurance Corporation.....	688,931,112	-	-	33,221,606	960,641,406
Federal Farm Mortgage Corporation.....	633,884,800	-	353,572,790	26,201,271	2,247,512,043
Federal home loan banks.....	185,217,910	-	28,920,849	991,564	1,407,322,217
Federal National Mortgage Association.....	-	-	32,476,653	255,935	315,618,899
Federal Public Housing Authority.....	7,070,000	-	12,276,223	33,159,999	1,346,163,271
Federal Savings and Loan Insurance Corporation....	144,988,843	-	3,035,326	8,938,368 6/	159,306,633
Home Owners' Loan Corporation.....	306,544,250	-	597,548,191	6,468,960	6,330,744,076
Reconstruction Finance Corporation 3/.....	367,041,001	7,021,169,416	368,650,655	19,542,786	16,139,819,750
RFC Mortgage Company, The.....	-	-	10,870,262	613,623	335,365,702
Rural Electrification Administration.....	-	-	25,501,834	371,526	429,788,836
War corporations 4/.....	3,000,000	237,303,146	3,332,299	1,896,364,600	12,794,805,672
Total.....	\$2,360,894,498	\$7,546,400,915	\$1,494,244,924	\$2,245,450,647	\$53,648,478,615

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

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

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

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

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

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

5/ Includes U. S. Government bonds in the amount of \$852,208,039 as follows: Federal Deposit Insurance Corporation, \$590,931,112; Federal Savings and Loan Insurance Corporation, \$117,000,000;

Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$131,656,927; Central Bank for Cooperatives, \$5,550,000.

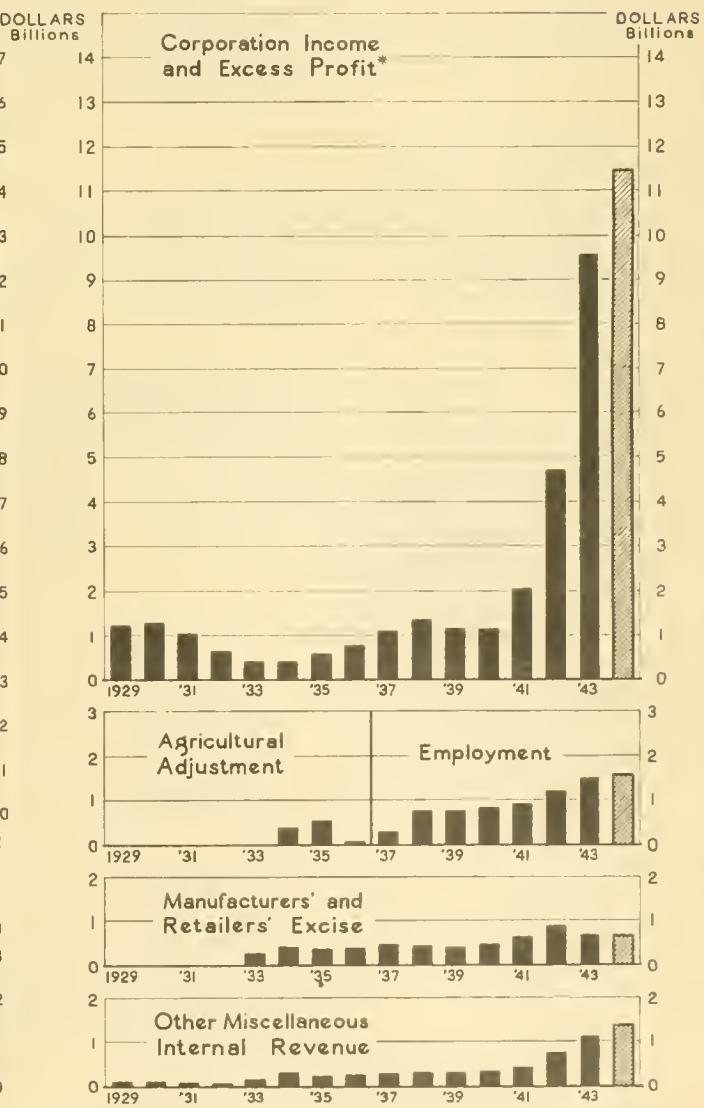
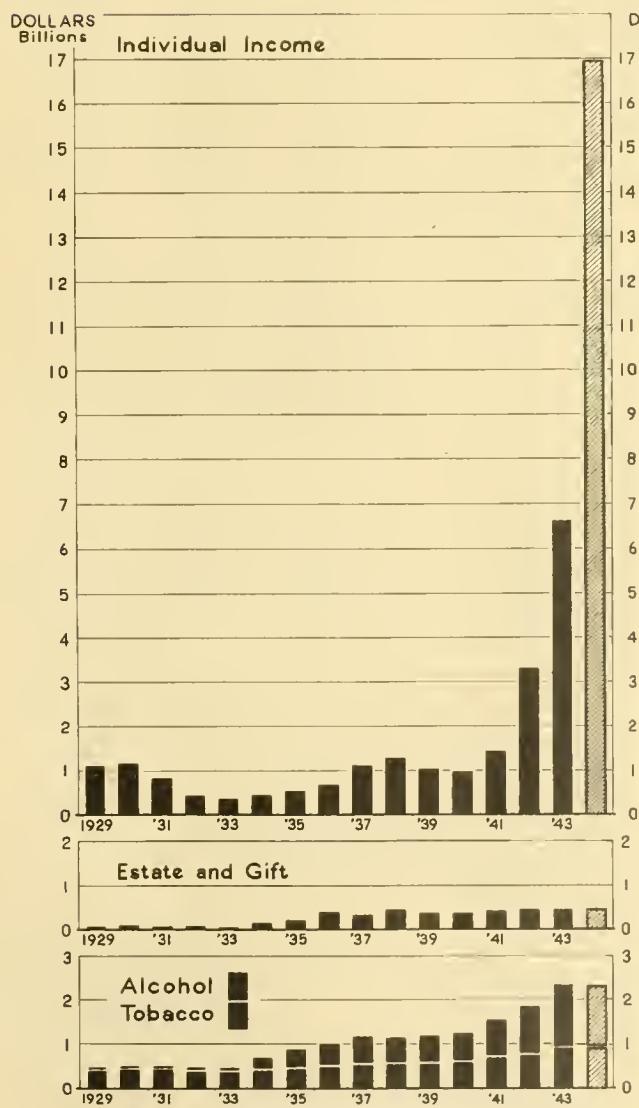
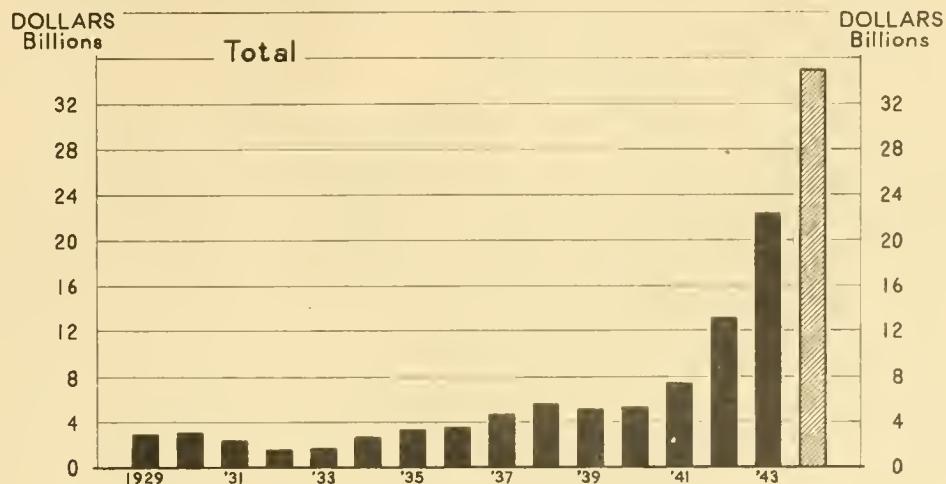
6/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

COLLECTIONS OF INTERNAL REVENUE

█ Fiscal Years 1929 to 1943

First 11 Months Fiscal Year 1944



* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections¹

(In thousands of dollars)

Sources of revenue	May 1944	First 11 months		Sources of revenue	May 1944	First 11 months	
		Fiscal year 1943	Fiscal year 1944			Fiscal year 1943	Fiscal year 1944
Income and profits taxes:				Miscellaneous internal revenue (continued):			
Individual:				Stamp taxes:			
Withheld by employers (Current Tax Payment Act of 1943) ² /.....	1,544,523	-	7,000,373	Bonds, issues of capital stock, deeds of conveyance, etc.....	2,356	19,605	23,840
Victory tax (Revenue Act of 1942).....	183	681,348	784,903	Transfers of capital stock and similar interest sales.....	1,344	13,398	15,658
Other:				Playing cards.....	617	7,050	6,805
Current ³ /.....	309,084	3,970,687	9,009,237	Silver bullion sales or transfers.....	4	110	46
Back.....	5,440	168,349	177,593	Total stamp taxes.....	4,321	40,163	46,349
Total individual income taxes.....	1,859,230	4,816,384	16,972,106				
Corporations:				Manufacturers' and retailers' excise taxes:			
Income taxes:				Lubricating oils.....	5,259	40,657	48,665
Current ³ /.....	86,026	3,167,299	3,719,184	Gasoline.....	26,785	271,010	250,188
Back.....	22,669	351,194	478,323	Tires and tubes.....	4,035	17,227	36,503
Excess profits taxes (Second Revenue Act of 1940 as amended).....	311,645	3,860,626	7,171,293	Floor taxes on tires and tubes.....	-	65	25
Total corporation taxes.....	420,345	7,379,119	11,368,800	Automobile trucks and busses.....	710	4,142	2,160
Miscellaneous profits taxes:				Other automobiles and motorcycles.....	135	1,350	1,133
Declared value.....	9,746	74,885	118,018	Parts and accessories for automobiles.....	3,352	19,124	28,671
Vinson Act.....	-	212	39	Electrical energy.....	4,991	46,035	46,703
Unjust enrichment.....	7	1,781	426	Electric, gas, and oil appliances.....	628	6,640	4,475
Total miscellaneous profits taxes.....	9,753	76,876	118,453	Electric light bulbs and tubes.....	663	3,312	3,961
Total income and profits taxes.....	2,289,328	12,272,381	28,459,389	Electric signs (repealed as of 11/1/42)....	6	589	214
Employment taxes:				Radio sets, phonographs, components, etc.....	655	5,347	3,248
Social Security taxes:				Phonograph records.....	198	1,729	1,691
Federal Insurance Contributions Act (Old-age insurance).....	254,715	1,128,953	1,285,463	Musical instruments.....	56	1,232	591
Federal Unemployment Tax Act (Unemployment Insurance).....	11,084	154,821	152,172	Mechanical refrigerators, air-conditioners, etc.....	122	5,562	2,329
Total Social Security taxes.....	265,799	1,283,774	1,467,655	Matches.....	644	8,762	7,722
Carriers' Taxing Act of 1937.....	38,060	187,184	226,322	Floor taxes on matches.....	-	5	55
Total employment taxes.....	303,859	1,470,958	1,693,977	Business and store machines.....	444	6,246	3,438
Miscellaneous internal revenue:				Furs - retailers' excise.....	6,043	42,552	57,623
Capital stock tax.....	152	328,430	379,667	Jewelry - retailers' excise.....	11,563	82,702	102,821
Estate tax.....	40,765	386,375	423,918	Luggage - retailers' excise (effective 4/1/44).....	3,052	-	3,054
Gift tax.....	1,097	32,446	37,229	Luggage - manufacturers' excise (suspended as of 4/1/44).....	200	5,133	4,779
Alcoholic beverage taxes:				Optical equipment (repealed as of 11/1/42)....	1	292	7
Distilled spirits (imported, excise).....	28,488	73,407	255,627	Photographic apparatus.....	1,107	10,066	10,989
Distilled spirits (domestic, excise).....	69,161	651,892	544,496	Rubber articles (repealed as of 11/1/42)....	3	14,874	289
Distilled spirits rectification tax.....	1,659	17,471	17,156	Sporting goods.....	308	3,867	2,289
Wines, cordials, etc. (imported, excise).....	625	654	3,478	Toilet preparations - retailers' excise....	5,441	30,603	39,455
Wines, cordials, etc. (domestic, excise).....	3,374	30,863	26,768	Washing machines (repealed as of 11/1/42)....	-	37	32
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	-	6	-	Firearms, shells and cartridges.....	258	1,125	1,008
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	165	5,791	5,980	Pistols and revolvers.....	1	61	36
Stamps for distilled spirits intended for export.....	-	1	2	Repealed taxes not listed above.....	2	474	96
Case stamps for distilled spirits bottled in bond.....	43	1,239	1,329	Total manufacturers' and retailers' excise taxes.....	76,663	630,820	664,250
Container stamps.....	719	9,888	7,717				
Floor taxes.....	21,985	108,658	57,960	Miscellaneous taxes:			
Fermented malt liquors.....	56,086	405,634	500,131	Bituminous Coal Act of 1937.....	13	5,229	1,396
Brewers; dealers in malt liquors (special taxes).....	37	2,746	2,557	Sugar Act of 1937.....	5,647	48,739	63,452
Total alcoholic beverage taxes.....	182,345	1,308,250	1,423,181	Telephone, telegraph, radio and cable, leased wires, etc.....	12,204	84,808	128,031
Tobacco taxes:				Local telephone service.....	8,804	62,117	82,665
Cigars (large).....	2,723	20,769	27,501	Transportation of oil by pipe line.....	1,577	12,926	14,230
Cigars (small).....	9	87	94	Transportation of persons, seats, berths, etc.....	15,684	78,925	139,418
Cigarettes (large).....	14	26	74	Transportation of property (effective 12/1/42).....	20,654	69,206	197,203
Cigarettes (small).....	73,728	762,098	829,872	Use of motor vehicles (effective 2/1/42)....	53	138,164	126,429
Snuff.....	667	6,977	7,040	Use of boats (effective 2/1/42)....	9	317	216
Tobacco (chewing and smoking).....	3,648	44,231	41,719	Leases of safe-deposit boxes.....	550	5,649	6,056
Cigarette papers and tubes.....	74	1,314	1,057	Admissions to theaters, concerts, etc.....	24,113	128,302	157,243
Leaf duster penalties, etc.	-	4	2	Admissions to cabarets, roof gardens, etc.....	4,504	15,039	21,806
Cigarettes and cigar floor taxes.....	5	8,531	42	Club dues and initiation fees.....	1,273	5,992	8,180
Total tobacco taxes.....	80,868	844,037	907,401	Bowling alleys, pool tables, etc.....	43	1,655	1,679
				Coin operated devices.....	299	9,526	16,521
				Adulterated and processed or renovated butter, mixed flour 1/4 and filled cheese....	2	58	17
				Oleomargarine, including special taxes....	193	2,330	3,479
				Narcotics, including marihuana and special taxes....	39	581	553
				Coconut and other vegetable oils processed.....	423	1,838	3,883
				National Firearms Act.....	-	16	13
				All other, including repealed taxes not listed above.....	1	54	21
				Total miscellaneous taxes.....	96,775	671,431	972,491
				Total miscellaneous internal revenue.....	482,986	4,241,954	4,854,486
				Total internal revenue.....	3,076,173	17,985,293	35,007,852

Source: Reports of collections.

* Less than \$500.

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

addition to payments accompanying returns filed with the Collector of Internal Revenue.

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

MONETARY STATISTICS

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoining 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/		
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7	
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1	
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3	
1937.....	938.8	503.7	5.4	•	428.6	43.4	366.9	2,806.5	
1938.....	1,157.6	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	481.1	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	
1943-May.....	1,518.8	458.7	41.2	•	593.6	84.3	612.7	4,298.9	
June.....	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5	
July.....	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4	
August.....	1,519.7	429.9	34.2	.2	584.9	88.8	642.2	4,276.0	
September.....	1,519.7	426.5	27.2	1.5	567.3	90.7	654.8	4,233.1	
October.....	1,519.7	422.0	26.5	3.4	560.7	92.3	663.6	4,223.7	
November.....	1,520.0	410.3	21.7	14.6	553.8	94.0	674.2	4,213.7	
December.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,208.6	
1944-January.....	1,520.0	396.7	17.3	20.2	538.7	97.7	685.5	4,174.9	
February.....	1,520.1	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 p.....	1,520.1	391.1	22.3	9.8	499.9	103.3	705.1	4,082.8	

Source: Daily Treasury Statement and Circulation Statement 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 recoining of subsidiary silver coins or for recoining 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
1934.....	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	45.6	38.0	27.3	2.0	1.0	194.4	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.....	67.0	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	69.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	54.5	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943.....	44.8	5.5	3.9	-	-	-	-	5.5	3.9
1943-April.....	3.8	1.6	1.1	-	-	-	-	1.6	1.1
May.....	3.2	1.3	.9	-	-	-	-	1.3	.9
June.....	3.9	1.2	.8	-	-	-	-	1.2	.8
July.....	4.4	*	*	-	-	-	-	*	*
August.....	4.0	*	*	-	-	-	-	*	*
September.....	2.8	*	*	-	-	-	-	*	*
October.....	3.4	.3	.2	-	-	-	-	-.2	.2
November.....	4.1	*	*	-	-	-	-	*	*
December.....	4.0	.2	.1	-	-	-	-	.2	.1
1944-January.....	2.8	*	*	-	-	-	-	*	*
February.....	3.8	*	*	-	-	-	-	*	*
March.....	4.0	*	*	-	-	-	-	*	*
April.....	3.1	*	*	-	-	-	-	*	*

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

* Less than \$50,000.

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

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

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

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

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

FOR VICTORY



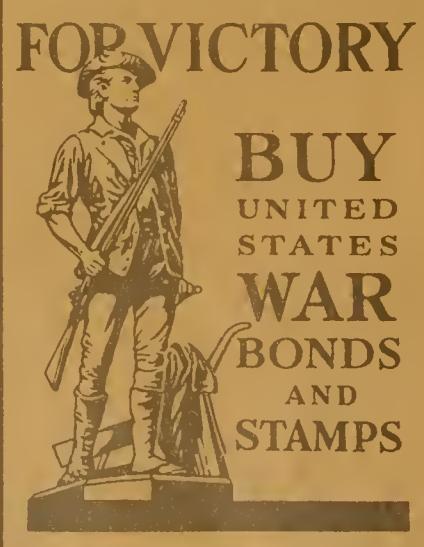
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