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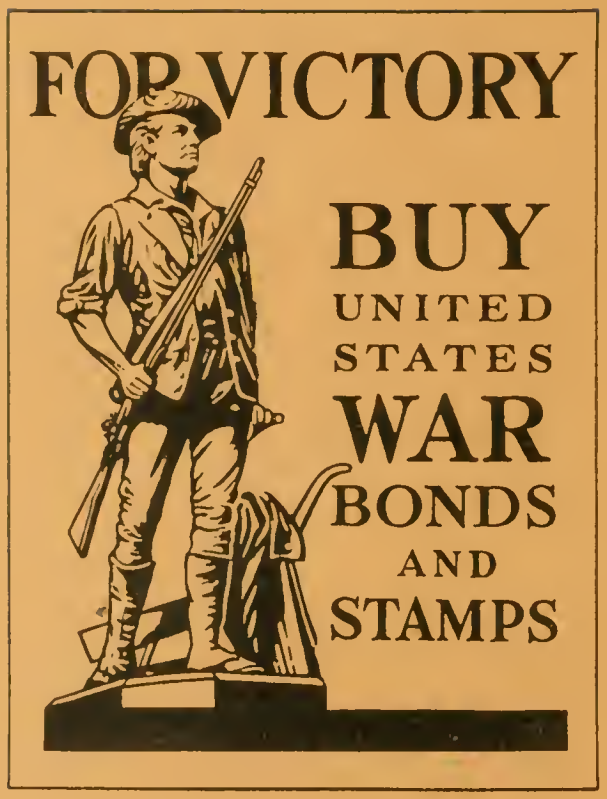
FOR VICTORY
BUY
UNITED
STATES
WAR
BONDS
AND
STAMPS

BULLETIN

OF THE

TREASURY DEPARTMENT

MARCH
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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SPECIAL ARTICLES

Sales of United States Government Securities in the Fourth War Loan

Summary

Sales of United States Government securities in the Fourth War Loan totaled $16.7 billions. This amount exceeded the goal of $14 billions by 20 percent. Like the Third War Loan this campaign was confined to subscriptions by nonbank investors. The drive thus continued to carry out the Treasury principle of raising funds necessary to finance the war in such a way as to absorb consumer income which otherwise might be drawn on for inflationary spending. The main emphasis was placed on wider distribution of Government securities among individuals. A special effort was made to discourage speculative purchases.

Of the total sales of $16.7 billions, $5.3 billions were purchased by individuals, partnerships, and personal trust accounts, and $11.4 billions by all other investors, including insurance companies, mutual savings banks, corporations, associations, dealers and brokers, State and local governments, and U. S. Government field agencies.

Two categories of purchases of Government securities during January and February were not counted in the goal or in its attainment. These were (1) sales to Treasury investment accounts, and (2) limited sales to commercial banks holding savings deposits. Purchases by both of these classes of investors are discussed in a concurrent article which appears on page A-12.

Sales in the Fourth War Loan to the several investor groups, with their percentage achievement, are shown below:

Class of investor	Goal	Sales	Percent achieved
	(In billions of dollars)		
Individuals, partnerships, and personal trust accounts:			
Series E bonds	3.0	3.2	106
Other securities	2.5	2.1	85
Total	5.5	5.3	97
Corporations and other investors:			
Insurance companies and mutual savings banks	2.5	3.4	136
Corporations and associations	6.0	6.7	134
Dealers and brokers		.4	
State and local governments		.8	
U.S. Government field agencies		*	
Total	8.5	11.4	134
Totals for all investors in the Fourth War Loan	14.0	16.7	120

* Less than $50 millions.

Although individuals, partnerships, and personal trust accounts bought slightly less than the quota of $5.5 billions and about the same volume as in the Third War Loan, the most significant component quota, that of $3 billions for Series E savings bonds, was exceeded by 6 percent. Sales of this security --the bond especially designed for widespread investment of small and moderate savings-- were $715 millions higher than E bond sales in the Third War Loan. The increase in distribution of Series E savings bonds is further indicated by the sharp rise in the number of units of this series sold, almost 70 million units, as compared with about 52-1/2 million in the Third War Loan, 32-1/2 million in the Second War Loan, and about 19-1/4 million in the First War Loan. Another significant result was that savings bonds and savings notes sold to this investor group in the Fourth War Loan constituted 74.3 percent of their total purchases in comparison with 60.1 percent in the Third War Loan. As is shown in Table 1, sales to individuals, partnerships, and personal trust accounts were 31.7 percent of the grand total, which was the largest proportion for this group of investors in any of the four War Loans.

Aggregate sales in the Fourth War Loan were approximately $1.6 billions less than in the Third War Loan. This comparison is exclusive of sales of $0.6 billions to Treasury investment accounts in the Third War Loan, since such sales were excluded from the Fourth. The decrease of $1.6 billions may be ascribed to a fairly large extent to certain measures taken by the Treasury in connection with the Loan. These measures included (1) the request by the Treasury on the eve of the Loan for the cooperation of all banks in declining to make speculative loans for the purchase of Government securities, and for the cooperation of those who might request such loans; and (2) the substitution of the 2-1/4 percent bond in the Fourth War Loan for the 2 percent bond offered in the Second and Third War Loans. The marketability of the 2-1/4% issue was restricted inasmuch as commercial banks cannot hold it (except for the limited investment of savings deposits) until September 15, 1946, at which time the period to first call by the Treasury will have been reduced to ten years.

Organization for the Loan

On November 22, 1943, the Secretary of the Treasury announced the opening date of the Fourth War Loan, the total goal, the period of the Loan, and the securities to be offered. Certain important procedures were defined and the position of the Treasury in regard to speculative operations was made clear. The Secretary stated that the goal and the type of securities to be offered were determined by the Treasury after consultation with the Chairmen of the State War Finance

Committees, officials of the Federal Reserve System, and other investment authorities.

State goals were announced December 9. As before, it was recognized that quotas by States must be viewed as approximations, since they are based on less comprehensive data than estimates of liquid savings and accumulations used in forecasting nation-wide expected sales. State quotas for sales to individuals, partnerships, and personal trust accounts were based on estimates of income payments to individuals, with extra weight to the "return on capital" component in the case of securities other than Series E bonds. Monthly estimates of income distribution by States were prepared which tied in with Department of Commerce income payment estimates for the entire country. State quotas for corporations other than insurance companies and mutual savings banks were based mainly on demand deposit data. Quotas for insurance companies and mutual savings banks were based on State distribution of assets of these organizations and recent changes therein.

The organization of workers in the Fourth War Loan followed the State, county, and municipality pattern of the Third War Loan, and it was strengthened by the advantages of having a previously laid foundation on which to build. Methods first used in the Third War Loan were expanded and developed. House-to-house campaigns were waged in almost every large city as well as in smaller communities. Offices and factories were canvassed and plant quotas were used more widely. Between five and six million volunteer salesmen were enlisted and 75,000 agents issued the securities.

The formal period of the Fourth War Loan extended from January 18 through February 15, 1944. All subscriptions for savings bonds, Series E, F, and G, and for savings notes, received at the Federal Reserve Banks and the Treasury between January 1 and February 29 were credited to the Loan. This allowed time for clearance of sales through issuing agents and the Federal Reserve Banks, and permitted sales organizations to begin their work prior to the formal opening where desired.

In order to avoid disturbance to the money market and the banking system the Treasury requested in the original announcement of the Loan that all subscriptions by corporations and firms be entered and paid for through the banking institutions where the firms were located. It was stated that the Treasury and the Federal Reserve Banks would undertake to give statistical credit to any locality for such subscriptions which the corporations and firms might request, with the exception that subscriptions from insurance companies would be credited to the State of the home office as in the past.

Simultaneously, in order to help in achieving its objective of selling as many securities as possible outside the banking system, the cooperation of all banking institutions was requested in declining to make loans for the purchase of Government securities for speculative purposes. The request stated, however, that the Treasury was in favor of the banks' making loans to facilitate investment in Government securities provided such loans were made in accord with the joint statement issued by the National and State Bank Supervising Authorities on November 23, 1942. This statement was as follows:

"The Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Executive Committee of the National Association of Supervisors of State Banks make the following statement of their examination and supervisory policy with special reference to investments in and loans upon Government securities.

"1. There will be no deterrents in examination or supervisory policy to investments by banks in Government securities of all types, except those securities made specifically ineligible for bank investment by the terms of their issue.

"2. In connection with Government financing, individual subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowings from banks. Such loans will not be subject to criticism but should be on a short term or amortization basis fully repayable within periods not exceeding six months.

"3. Banks will not be criticized for utilizing their idle funds as far as possible in making such investments and loans and availing themselves of the privilege of temporarily borrowing from or selling Treasury bills to the Federal Reserve Banks when necessary to restore their required reserve positions."

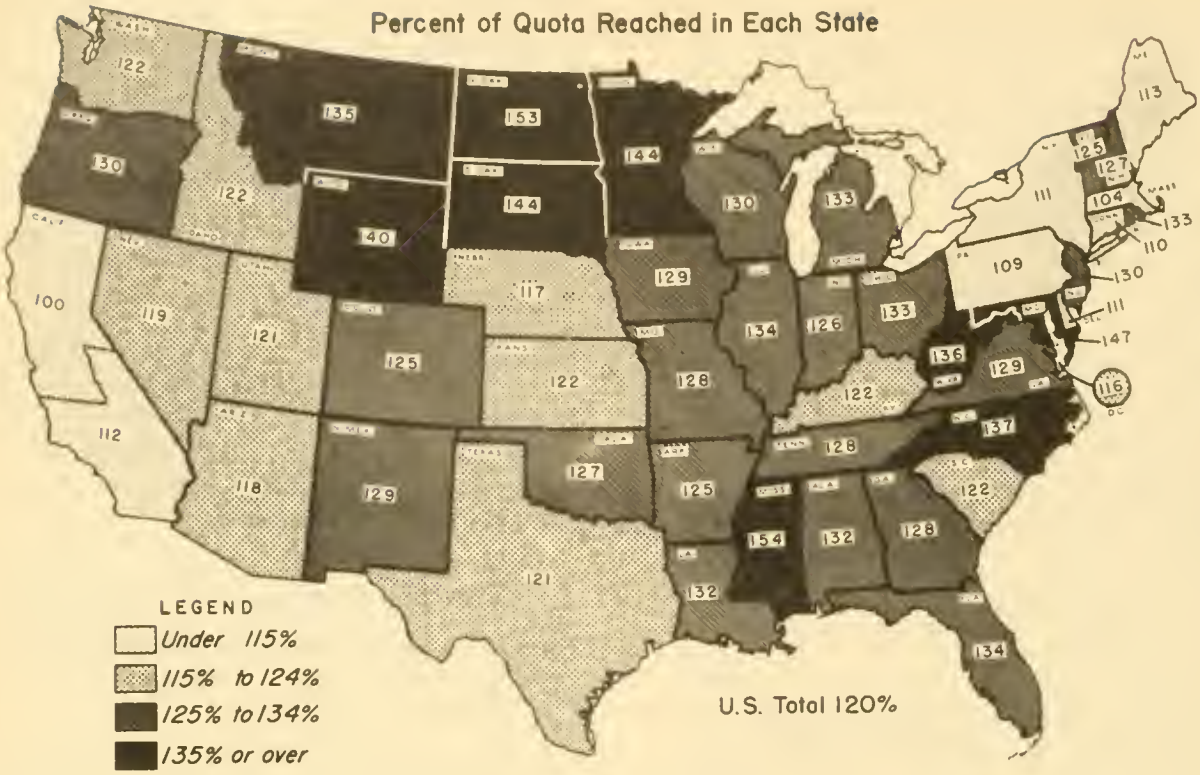
Sales by States

On the accompanying maps, total sales and sales of Series E savings bonds in the Fourth War Loan are shown as a percentage of quotas raised in each State; in Table 2 subscriptions are shown in dollar volume and are compared with the goals for each State by classes of investors. For purposes of this discussion, the District of Columbia and Northern and Southern California are counted as separate State units. Alaska, Hawaii, and the possessions are discussed separately.

The 20 percent oversubscription to the Fourth War Loan was widely distributed and all States were able to make their total quotas. Mississippi and North Dakota exceeded

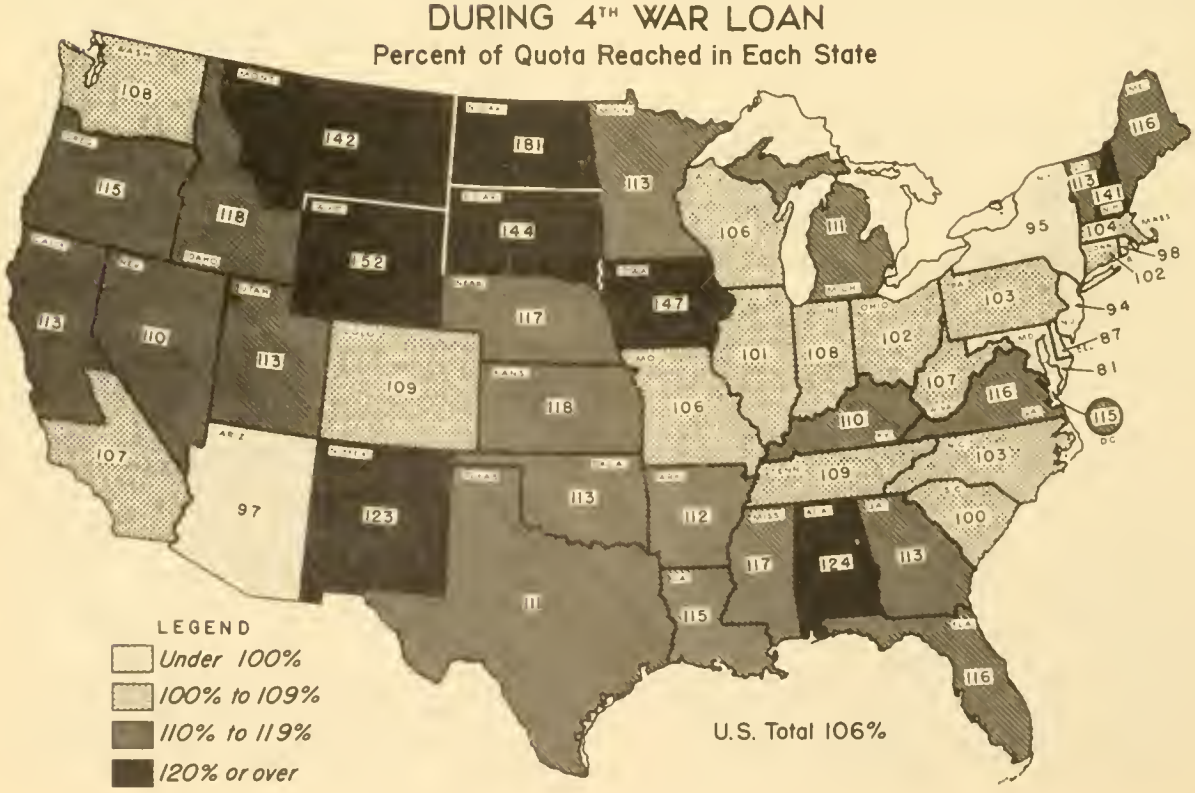
TOTAL SALES DURING 4TH WAR LOAN

Percent of Quota Reached in Each State



SERIES E SALES DURING 4TH WAR LOAN

Percent of Quota Reached in Each State



their total goals by over 50 percent. Among the States with larger goals, Illinois led the list of States by an oversubscription of its $905 millions quota by 34 percent. New York, with the highest State quota ($4,198 millions) oversubscribed this amount by 11 percent. Alaska and Hawaii made outstanding sales achievements. Alaska doubled its quota and Hawaii subscribed 175 percent of its assigned goal.

Sales of securities to individuals, partnerships, and personal trust accounts fell 3 percent short of the national objective of $5,500 millions. Twenty-nine States succeeded in making their quotas for sales to individuals, eleven of these principally because of large oversubscriptions to their E bond quotas. Six States -- Alabama, Florida, Iowa, Mississippi, North Dakota, and Oregon -- exceeded their individual goals by at least 25 percent. Among the States with the larger quotas, two States, Texas and Southern California, met their goals for individuals.

Of the amount raised from sales to individuals, $3,187 millions came from the sales of E bonds or 106 percent of the quota set for the sales of these bonds. As shown on the accompanying map, forty-four State unite made their E bond quotas. North Dakota and Wyoming made over 50 percent more than their quotas. As shown in Table 2, eighteen States, falling largely into two groups -- a block of northwestern and midwestern States and a block of southern Statee--made 115 percent of their quotas or over. Maine, New Hampshire, Virginia, the District of Columbia, and New Mexico complete the eighteen which substantially exceeded their quotas for sales of Series E bonds.

In each State a larger dollar volume of E bonds was sold in the Fourth War Loan than in the Third. New York led with an increase of 48 percent. Nevada, West Virginia, and southern California increased their E bond sales by 47 percent; and Florida and New Jersey by 46 percent. Many other States were substantially above the average increase for the nation of 29 percent.

Table 3 supplies more detailed information on sales by States. Sales to individuals, partnerships, and personal trust accounts in each State are broken down into sales of Series E savings bonds, sales of Series F and G savings bonds, and sales of savinge notes and marketable securities combined. Sales to corporations and other investors are classified by States to show purchases by insurance companies, mutual savings banks, corporations and associations, dealers and brokers, State and local governments, and U. S. Government field agencies.

Demonstrating the emphasis on the Series E savings bonds, sales of this security to individuals in all but three States--Florida, Maryland, and New York -- were greater than sales of savings notes and marketable securities combined. This contrasts with the Third War Loan drive when individuals in thirteen States bought fewer E bonds than savings notes and marketable securities together.

With respect to sales to corporations, all States made their quotas. The State distribution of such sales was affected by allocations of statistical credits from one State to another. These allocations were made by the Federal Reserve Banks pursuant to the wishes of the subscribers.

Almost 70 percent of the sales to dealers and brokers were in New York, representing approximately half of the dollar volume of bonds sold to this group in the State during the Third War Loan. Over half of the remainder of the sales were made in Illinois, Ohio, and California. This also represents approximately half of the dollar volume of sales in the Third War Loan to dealers and brokers in these three States.

Results of the Loan

There was only one significant change in the securities offered in the Fourth Loan from those offered in the Third Loan. The principal difference was, as previously noted, the substitution of the 2-1/4 percent Treasury bond of 1956-59 for the 2 percent bond of 1951-53.

A comparison of the various features of the securities offered is contained in the "Treasury Bulletin" for December 1943, pages 8-9.

Sales of securities in the Fourth War Loan are summarized in the following table, and compared with sales in the Third Loan:

Security	Third War Loan		Fourth War Loan	
	Amount	Percent	Amount	Percent
	(In millions of dollars)		(In millions of dollars)	
Nonmarketable issues:				
Savings bonds:				
Series E	2,472	13.0	3,187	19.1
Series F and G	831	4.4	1,024	6.1
Savings notes, Series C	2,483	13.1	2,232	13.3
Total nonmarketable issues	5,786	30.5	6,443	38.5
Marketable issues:				
7/8% Certificates of indebtedness	4,122 r	21.8	5,036	30.1
2% Treasury bonds	5,257 r	27.8	1/	.....
2-1/4% Treasury bonds	1/	.....	3,331	19.9
2-1/2% Treasury bonds	3,779 r	19.9	1,920	11.5
Total marketable issues	13,158 r	69.5	10,287	61.5
Total	18,944 r	100.0	16,730	100.0

r Revised.
1/ Not offered in the drive.

As in the Third War Loan, sales of marketable securities predominated in total sales. In the Fourth War Loan, however, savings bonds and savings notes together constituted 38.5 percent of the total, in comparison with 30.5 percent in the Third War Loan. Savings bonds Series E, F, and G combined were 25.2 percent of sales in the Fourth War Loan as against 17.4 percent in the Third.

Table 1, as noted earlier, gives detailed information on sales of securities during the Fourth War Loan by issues and by classes of investors.

For all investors, sales of 7/8 percent certificates amounted to $5.0 billions, which was the largest amount sold of any single security. Sales of 2-1/4 percent bonds amounted to $3.3 billions. Series E savings bonds totaled $3.2 billions and were the third largest single security sold. This was in marked contrast to the results of the Third War Loan when each of the marketable securities and the savings notes exceeded E bond sales.

As noted previously, sales to individuals, partnerships, and personal trust accounts amounted to $5.3 billions, which was $0.2 billions, or 3 percent, short of the quota for this investor class. The quota for this group, however, was a substantially greater proportion of the total goal than in the three previous War Loans. Of the total purchases by this investor group, $3.8 billions, or more than 70 percent, consisted of savings bonds. In the Third War Loan, on the other hand, 56 percent of the corresponding total consisted of savings bond purchases. In the Fourth War Loan sales of Series E savings bonds accounted for approximately 85 percent of the total savings bond purchases by this investor group.

Marketable issues purchased by this group totaled $1.4 billions, as compared with $2.1 billions in the Third War Loan. A sharp decrease in purchases of the 2-1/4 percent bonds in the Fourth War Loan as compared with purchases of the 2 percent bonds offered in the Third War Loan reflected in part a reduction in speculative purchases by this investor group in the Fourth Loan.

Insurance companies and mutual savings banks, with purchases of $3.4 billions, substantially oversubscribed their quota of $2.5 billions. Insurance companies concentrated their purchases in the 2-1/2 percent bond and mutual savings banks invested principally in the 2-1/4 percent bond.

Corporations and associations other than the foregoing bought $6.7 billions of securities in the Fourth War Loan compared with $7.0 billions in the Third War Loan. This investment group heavily increased their purchases of certificates of indebtedness over those in the previous Loans and also increased their purchases of F and G savings bonds. Sales of the two marketable bonds and savings notes to these investors were smaller than in the Third War Loan.

In conformity with their several legal requirements and their desire to maintain liquidity for post-war contingencies, purchases by State and local governments were predominantly of the short-term certificates of indebtedness, which constituted 57 percent of their total subscriptions of $789 millions.

In the interest of uniformity a revision has been made retroactively with respect to the classification of sales to Federal agencies and trust funds during the four War Loans. These sales are now separated into two classifications: (1) U. S. Government field agencies, and (2) Treasury investment accounts. Investments by field agencies are not handled through the facilities of the Treasury Department, and therefore are reflected in the sales activities of the State sales organizations. Sales to Treasury investment accounts on the other hand were not included in the Fourth War Loan, and are discussed in the article on page A-12.

A comparison of sales of securities in the four War Loans reflects the increasing emphasis placed on sales to nonbank investors and in particular on sales to individuals. Table 4 contains detailed data on each of the Loans by type of investor and by kind of security. The table following summarizes total sales in each Loan by class of investor.

War Loan	Total	Commercial banks	Individuals, partnerships, and personal trust accounts	Corporations and other investors
Amount - In billions of dollars				
First War Loan...	12.9	5.1	1.6	6.3
Second War Loan..	18.6	5.1	3.3	10.2
Third War Loan...	18.9	.....	5.4	13.6
Fourth War Loan..	16.7	.....	5.3	11.4
Total.....	67.2	10.2	15.6	41.4
Percentage distribution				
First War Loan...	100.0	39.3	12.3	48.4
Second War Loan..	100.0	27.4	17.7	54.9
Third War Loan...	100.0	.....	28.4	71.6
Fourth War Loan..	100.0	.....	31.7	68.3
Total.....	100.0	15.1	23.2	61.7

This summary shows the transition from reliance on subscriptions by commercial banks to the extent of $5.1 billions, or nearly 40 percent, in the First War Loan to a smaller proportion in the Second, and to none at all in the Third and Fourth. Sales to individuals, partnerships, and personal trust ac-

counts of $1.6 billions, or 12.3 percent, in the First Loan have gradually been increased to over $5.3 billions in the last two Loans. In the Fourth War Loan this amount constituted 31.7 percent of all sales, an amount greater than sales to commercial banks in either of the first two Loans. The dollar volume of sales to individuals, partnerships, and personal trust accounts in the Fourth War Loan was three and one-third times as great as sales in the First.

Series E savings bonds carried the weight of this increase, as their volume of sales in the First Loan was quadrupled in the Fourth. Table 5 compares units sold and sales of Series E bonds by denomination in the four Loans. The sale of nearly 70 million separate bond units in the Fourth War Loan, an increase of 33 percent over the Third, reflected the intensified campaign for sales to individuals. The number of units sold increased for each denomination in dollar volume, but percentagewise only the smallest and the largest increased. The reversal of the previously declining trend in units of $25 bonds sold in relation to the totals of the Second and Third War Loans further indicated the greater number of persons canvassed in the Fourth. Sales volume by denomination increased in percent of the total sales not only for the $25 bond and the $1,000 bond but also for the $50 bond.

In all, in the fifteen months ending with February 1944, securities in the amount of $67.2 billions were sold through the four War Loans -- $57.0 billions, or approximately 85 percent, to investors other than commercial banks.

Table 1.- Sales of Securities in the Fourth War Loan, by Classes of Investors and by Issues

Class of investor	Total	Savings bonds 1/		Savings notes, Series C	7/8% Certificates of indebtedness, 2/1/45	2-1/4% Treasury bonds, 1956-59	2-1/2% Treasury bonds, 1965-70
		Series E	Series F and G				
Amounts in millions of dollars							
Individuals, partnerships, and personal trust accounts	5,309	3,187	573	183	496	517	352
Corporations and other investors:							
Insurance companies	2,141	.....	35	3	207	801	1,095
Mutual savings banks	1,262	.....	35	2	136	1,028	61
Corporations and associations 2/	6,747	.....	329	1,995	3,458	712	253
Dealers and brokers	433	.....	*	*	266	158	8
State and local governments 3/	789	.....	39	47	452	104	147
U. S. Government field agencies	49	.....	12	2	21	10	3
Total sales to all investors during the Fourth War Loan	16,730	3,187	1,024	2,232	5,036	3,331	1,920
Percentage distribution							
Individuals, partnerships, and personal trust accounts	31.7	100.0	56.0	8.2	9.8	15.5	18.3
Corporations and other investors:							
Insurance companies	12.8	.....	3.4	.1	4.1	24.1	57.0
Mutual savings banks	7.6	.....	3.4	.1	2.7	30.9	3.2
Corporations and associations 2/	40.3	.....	32.2	89.4	68.7	21.4	13.2
Dealers and brokers	2.6	.....	*	*	5.3	4.7	.4
State and local governments 3/	4.7	.....	3.8	2.1	9.0	3.1	7.7
U. S. Government field agencies	.3	.....	1.2	.1	.4	.3	.2
Total sales to all investors during the Fourth War Loan	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Less than $500,000 or .05 percent.
1/ Savings bonds are shown at original issue price.
2/ Includes eleemosynary institutions.
3/ Includes their agencies and their trust, sinking, and investment funds.

Table 2.- Comparison of Goals and Sales of Securities in the Fourth War Loan, by States

State	Total			Individuals, partnerships, and personal trust accounts			Corporations and other investors 1/			Series E savings bonds 2/		
	Goal	Sales	Percent of goal accomplished	Goal	Sales 3/	Percent of goal accomplished	Goal	Sales 3/	Percent of goal accomplished	Goal	Sales	Percent of goal accomplished
	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)
Alabama	93	123	132	51	68	134	42	55	131	34	42	124
Arizona	30	36	118	20	18	93	10	17	170	13	13	97
Arkansas	48	60	125	32	38	118	16	22	140	20	22	112
California-Northern	408	409	100	209	184	88	199	225	113	114	129	113
California-Southern	436	489	112	205	215	105	231	274	119	132	141	107
Colorado	70	88	125	40	45	112	30	43	143	23	25	109
Connecticut	426	467	110	124	96	77	302	372	123	60	61	102
Delaware	43	48	111	19	14	76	24	33	138	8	7	87
Dist. of Columbia	95	110	116	53	51	97	42	59	140	30	34	115
Florida	121	162	134	64	95	148	57	67	118	35	41	116
Georgia	129	164	128	70	82	118	59	82	139	37	42	113
Idaho	24	29	122	16	17	104	8	13	160	11	13	118
Illinois	905	1,209	134	368	322	88	537	887	165	201	204	101
Indiana	233	292	126	125	117	93	108	176	163	75	81	108
Iowa	177	229	129	92	123	134	85	106	125	56	82	147
Kansas	112	137	122	65	81	124	47	56	120	43	51	118
Kentucky	104	127	122	56	69	124	48	57	119	33	36	110
Louisiana	96	127	132	54	55	103	42	71	170	33	38	115
Maine	59	66	113	31	26	83	28	41	146	14	16	116
Maryland	191	280	147	93	97	104	98	184	187	49	40	81
Massachusetts	794	827	104	258	178	69	536	649	121	108	112	104
Michigan	440	585	133	253	236	93	187	349	187	165	184	111
Minnesota	200	289	144	104	102	98	96	186	194	64	72	113
Mississippi	53	82	154	35	44	126	18	38	209	24	28	117
Missouri	282	360	128	136	130	96	146	229	157	74	79	106
Montana	31	42	135	20	22	110	11	20	180	12	17	142
Nebraska	94	110	117	53	54	103	41	56	136	34	40	117
Nevada	10	12	119	7	8	108	3	4	144	4	4	110
New Hampshire	41	52	127	15	14	96	26	38	145	7	10	141
New Jersey	600	781	130	219	186	85	381	595	156	117	110	94
New Mexico	16	21	129	11	11	101	5	10	191	7	9	123
New York	4,198	4,665	111	911	841	92	3,287	3,824	116	384	364	95
North Carolina	126	172	137	70	75	107	56	97	173	44	45	103
North Dakota	24	37	153	17	24	139	7	13	188	11	20	181
Ohio	672	896	133	312	288	92	360	608	169	174	178	102
Oklahoma	90	114	127	58	60	104	32	54	169	37	42	113
Oregon	99	129	130	54	73	135	45	56	124	38	44	115
Pennsylvania	978	1,069	109	423	396	94	555	672	121	217	224	103
Rhode Island	80	106	133	38	26	68	42	80	191	17	17	98
South Carolina	54	66	122	33	34	102	21	32	152	21	21	100
South Dakota	28	40	144	17	21	123	11	19	175	12	17	144
Tennessee	126	161	128	65	70	108	61	91	149	37	40	109
Texas	395	479	121	210	250	119	185	230	124	130	145	111
Utah	40	49	121	22	20	90	18	29	160	14	16	113
Vermont	27	34	125	8	9	114	19	25	129	5	6	113
Virginia	143	185	129	78	79	102	65	106	162	47	54	116
Washington	183	223	122	96	88	92	87	134	154	64	69	108
West Virginia	75	102	136	40	41	103	35	60	173	24	26	107
Wisconsin	258	336	130	113	100	89	145	236	163	66	70	106
Wyoming	12	17	140	9	9	104	3	7	247	5	8	152
Alaska	2	4	202	2	2	116	-	2	-	1	2	193
Hawaii	19	33	175	12	13	105	7	21	296	8	11	141
Possessions	10	7	75	8	6	81	2	1	51	7	4	53
Unallocated 4/	.....	-4	.....	.....	-15	.....	.....	11	.....	.....	-15	.....
Totals for investor classes	14,000	16,730	120	5,500	5,309	97	8,500	11,421	134	3,000	3,187	106

1/ Comprises insurance companies, mutual savings banks, corporations and associations (including eleemosynary institutions), dealers and brokers, State and local governments (including their agencies and their trust, sinking, and investment funds), and United States Government field agencies.

2/ Savings bonds are shown at their original issue price.

3/ For further details see Table 3.

4/ Figures do not add to the total because of minor reporting difficulties.

Table 3.- Sales of Securities in the Fourth War Loan, by States and by Classes of Investors

(In millions of dollars)

State	Total sales	Sales to individuals, partnerships, and personal trust accounts (Classified by securities)				Sales to corporations and other investors (Classified by investor classes)						
		Total	Savings bonds 1/		Savings notes and marketable securities	Total	Insurance companies	Mutual savings banks	Corporations and associations 2/	Dealers and brokers	State and local governments 3/	U.S. Government field agencies 4/
			Series E	Series F and G								
Alabama	123	68	42	5	21	55	3	1	46	*	5	-
Arizona	36	18	13	1	4	17	*	1	13	-	3	*
Arkansas	60	38	22	3	12	22	*	*	20	*	2	-
California-Northern	409	184	129	27	28	225	13	22	146	14	27	2
California-Southern	489	215	141	27	48	274	16	*	187	13	51	6
Colorado	88	45	25	6	14	43	1	-	36	-	7	*
Connecticut	467	96	61	10	24	372	182	79	106	*	5	-
Delaware	48	14	7	2	6	33	2	1	30	-	*	-
Dist. of Columbia	110	51	34	5	12	59	6	-	51	*	*	2
Florida	162	95	41	7	47	67	1	1	62	*	3	-
Georgia	164	82	42	6	34	82	2	6	61	1	12	-
Idaho	29	17	13	1	2	13	*	*	11	-	1	1
Illinois	1,209	322	204	41	78	887	60	1	747	23	49	6
Indiana	292	117	81	12	24	176	23	2	148	*	2	2
Iowa	229	123	82	17	24	106	36	*	65	*	3	1
Kansas	137	81	51	9	21	56	3	*	51	*	2	*
Kentucky	127	69	36	9	24	57	3	-	51	*	3	*
Louisiana	127	55	38	6	12	71	2	-	67	*	2	-
Maine	66	26	16	4	6	41	1	12	24	-	4	-
Maryland	280	97	40	9	48	184	20	47	91	15	11	1
Massachusetts	827	178	112	22	43	649	156	236	233	15	9	*
Michigan	585	236	184	16	36	349	10	3	267	1	68	1
Minnesota	289	102	72	12	18	186	9	6	148	1	21	1
Mississippi	82	44	28	5	11	38	1	*	19	*	17	-
Missouri	360	130	79	16	35	229	23	-	201	*	4	1
Montana	42	22	17	2	3	20	1	-	15	-	4	1
Nebraska	110	54	40	5	10	56	10	*	37	*	8	1
Nevada	12	8	4	1	2	4	-	-	3	1	1	*
New Hampshire	52	14	10	2	3	38	2	22	13	-	2	*
New Jersey	781	186	110	21	55	595	347	21	186	1	41	*
New Mexico	21	11	9	1	2	10	*	-	6	-	3	*
New York	4,665	841	364	98	380	3,824	936	671	1,803	300	102	11
North Carolina	172	75	45	6	24	97	11	-	69	2	13	2
North Dakota	37	24	20	2	2	13	1	*	9	*	4	*
Ohio	896	288	178	27	84	608	43	6	475	32	51	2
Oklahoma	114	60	42	4	14	54	1	-	45	*	8	*
Oregon	129	73	44	4	25	56	2	*	43	*	10	1
Pennsylvania	1,069	396	224	48	124	672	81	79	455	6	49	2
Rhode Island	106	26	17	3	6	80	11	27	42	*	1	*
South Carolina	66	34	21	3	10	32	2	-	26	*	3	1
South Dakota	40	21	17	2	2	19	*	*	9	-	10	*
Tennessee	161	70	40	6	24	91	9	*	79	-	3	*
Texas	479	250	145	21	84	230	25	-	175	3	27	*
Utah	49	20	16	1	3	29	1	5	19	-	3	*
Vermont	34	9	6	1	2	25	5	7	10	-	2	-
Virginia	185	79	54	8	17	106	15	-	62	*	26	2
Washington	223	88	69	9	10	134	6	5	80	1	41	2
West Virginia	102	41	26	3	13	60	1	-	45	1	14	*
Wisconsin	336	100	70	15	16	236	59	1	129	2	44	2
Wyoming	17	9	6	1	1	7	-	*	4	-	3	*
Alaska	4	2	2	*	*	2	-	-	2	-	*	-
Hawaii	33	13	11	1	*	21	*	-	15	-	5	*
Possessions	7	6	4	1	2	1	*	-	1	-	*	*
Unallocated 5/	-4	-15	-15	-	-	11	-	-	11	-	-	-
Total sales to investor classes	16,730	5,309	3,187	573	1,549	11,421	2,141	1,262	6,747	433	789	49

* Less than $500,000.
1/ Savings bonds are shown at original issue price.
2/ Includes eleemosynary institutions.
3/ Includes their agencies and their trust, sinking, and investment funds.
4/ Investments by this group are not handled through the facilities of the Treasury Department.
5/ Figures do not add to the total because of minor reporting difficulties.

Table 4.- Comparison of Sales of Securities in the Four War Loans by Classes of Investors and by Issues 1/

(In millions of dollars)

Security and War Loan	Total sales to all investors	Sales to commercial banks	Sales to nonbank investors: Total	Individuals, partnerships, and personal trust accounts	Insurance companies	Mutual savings banks	Corporations and associations 2/	Dealers and brokers 3/	State and local governments 4/	U. S. Government field agencies	Treasury investment accounts 5/
Savings bonds: 6/											
Series E:											
First War Loan	726	.....	726	726	.....	.....	.....	.....	.....	.....	.....
Second War Loan	1,473	.....	1,473	1,473	.....	.....	.....	.....	.....	.....	.....
Third War Loan	2,472	.....	2,472	2,472	.....	.....	.....	.....	.....	.....	.....
Fourth War Loan	3,187	.....	3,187	3,187	.....	.....	.....	.....	.....	.....	.....
Series F and G:											
First War Loan	288	.....	288	216	7/	7/	72 7/	7/	7/	-	-
Second War Loan	667	.....	667	425	7/	7/	242 7/	7/	7/	-	-
Third War Loan	831	.....	831	565	4	1	208	*	30	23	-
Fourth War Loan	1,024	.....	1,024	573	35	35	329	*	39	12	.....
Tax and savings notes:											
Series A:											
First War Loan	87	.....	87	66	-	-	21	-	-	-	-
Series C:											
First War Loan	1,248	.....	1,248	122	7/	7/	1,126 7/	7/	7/	-	-
Second War Loan	1,652	.....	1,652	132	7/	7/	1,520 7/	7/	7/	-	-
Third War Loan	2,483	.....	2,483	193	1	*	2,258	*	26	4	-
Fourth War Loan	2,232	.....	2,232	183	3	2	1,995	*	47	2	.....
Treasury bills: 8/											
First War Loan	906	906	-	-	-	-	-	-	-	-	-
Second War Loan	810	810	-	-	-	-	-	-	-	-	-
Certificates of indebtedness:											
First War Loan (7/8%,12/1/43)	3,800	2,121	1,679	121	76	51	897	450	82	2	-
Second War Loan (7/8%,4/1/44)	5,251	2,147	3,104	246	123	105	2,021	355	241	12	1
Third War Loan (7/8%,9/1/44)	4,122r	.....	4,122r	366	136	119	2,779r	322	376	24	-
Fourth War Loan (7/8%,2/1/45)	5,036	.....	5,036	496	207	136	3,458	266	452	21	.....
1-3/4%, 2%, and 2-1/4% Treasury bonds:											
First War Loan (1-3/4%,1948)	3,062	2,061	1,001	85	240	86	240	318	30	2	-
Second War Loan (2%,1950-52)	4,939	2,122	2,817	472	703	539	822	189	82	10	*
Third War Loan (2%,1951-53)	5,257r	.....	5,257r	1,220	894	1,032	1,343r	480	123	14	151
Fourth War Loan (2-1/4%,1956-59)	3,331	.....	3,331	517	801	1,028	712	158	104	10	.....
2-1/2% Treasury bonds:											
First War Loan (2-1/2%,1963-68)	2,831	.....	2,831	257	1,382	483	237	117	88	28	239
Second War Loan (2-1/2%,6/15/64-69)	3,762	.....	3,762	540	1,582	550	540	-	181	20	349
Third War Loan (2-1/2%,12/15/64-69)	3,779r	.....	3,779r	561	1,585	354	456r	92	235	17	479
Fourth War Loan (2-1/2%,1965-70)	1,920	.....	1,920	352	1,095	61	253	8	147	3	.....
Total:											
First War Loan	12,947	5,087	7,860	1,593	1,699	620	2,593	886	200	32	239
Second War Loan	18,555	5,079	13,476	3,290	2,408	1,195	5,145	544	503	42	350
Third War Loan	18,944r	.....	18,944r	5,377	2,620	1,508	7,039r	894	795	82	630
Fourth War Loan	16,730	.....	16,730	5,309	2,141	1,262	6,747	433	789	49	.....

r Revised.
* Less than $500,000.
1/ The First War Loan took place in December 1942; the Second War Loan in April 1943; the Third War Loan in September and October 1943; the Fourth War Loan in January and February 1944.
2/ Includes eleemosynary institutions.
3/ Figures for the Second War Loan exclude amounts distributed or earmarked by dealers and brokers for distribution to nonbank investors; these amounts have been distributed to the appropriate nonbank investor classes.
4/ Includes their agencies and their trust, sinking, and investment funds.
5/ Not included in Fourth War Loan.
6/ Savings bonds are shown at original issue price.
7/ Sales of Series F and G savings bonds and Series C tax notes to investors other than individuals, partnerships, and personal trust accounts during the First and Second War Loans have been arbitrarily assigned to "Corporations and associations".
8/ Figures shown for First and Second War Loans represent net increase in amount of Treasury bills outstanding during months of December 1942 and April 1943, respectively, and have been arbitrarily assigned to commercial banks.

Table 5.- Comparison of Sales of Series E Savings Bonds, by Denomination in the Four War Loans

Part A.- Amounts of Sales

	Sales in millions of dollars at issue price						Percentage distribution					
	Total all denominations	Denomination					Total all denominations	Denomination				
		$25	$50	$100	$500	$1,000		$25	$50	$100	$500	$1,000
First War Loan.....	726	265	99	157	89	116	100.0	36.5	13.6	21.6	12.3	16.0
Second War Loan.....	1,473	426	171	314	225	338	100.0	28.9	11.6	21.3	15.3	22.9
Third War Loan.....	2,472	653	291	617	388	522	100.0	26.4	11.8	25.0	15.7	21.1
Fourth War Loan.....	3,187	892	388	733	447	726	100.0	28.0	12.2	23.0	14.0	22.8

Part B.- Number of Units

	Number of units in thousands						Percentage distribution					
	Total all denominations	Denomination					Total all denominations	Denomination				
		$25	$50	$100	$500	$1,000		$25	$50	$100	$500	$1,000
First War Loan.....	19,247	14,136	2,630	2,088	238	155	100.0	73.4	13.7	10.9	1.2	.8
Second War Loan.....	32,515	22,710	4,568	4,189	599	450	100.0	69.8	14.1	12.9	1.8	1.4
Third War Loan.....	52,577	34,848	7,766	8,232	1,035	696	100.0	66.3	14.8	15.6	2.0	1.3
Fourth War Loan.....	69,856	47,563	10,355	9,777	1,193	968	100.0	68.1	14.8	14.0	1.7	1.4

Security Purchases Outside the Fourth War Loan by Commercial Banks and Treasury Investment Accounts

Commercial banks

Concurrently with the Fourth War Loan, commercial banks holding savings deposits were permitted within certain limits to subscribe to the 2-1/4 percent and the 2-1/2 percent marketable Treasury bonds. Such banks were also permitted to subscribe to Series F and Series G savings bonds on and after January 1, 1944.

Purchase of the four bonds by commercial banks holding savings deposits (as defined in Regulation Q of the Board of Governors of the Federal Reserve System) was permitted in an amount not to exceed, in the aggregate, 10 percent of a bank's savings deposits as shown on its books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscribing for such bonds, or $200,000, whichever was less. Under no circumstances, however, can a bank hold more than $100,000 (issue price) of Series F and Series G savings bonds (Series 1944), combined.

Purchases of these four securities by commercial banks holding savings deposits totaled $618 millions during the Fourth War Loan. It should be noted that these purchases were not included in Fourth War Loan quotas nor credited to Fourth War Loan sales.

Treasury investment accounts

During the period of the Fourth War Loan, the Treasury investment accounts also purchased some of the securities offered as part of the War Loan. Here again, however, such purchases were not included in Fourth War Loan quotas nor credited to Fourth War Loan sales.

Sales to Treasury investment accounts totaled $350 millions and consisted entirely of the three marketable securities -- the 7/8 percent certificates of indebtedness and the 2-1/4 and 2-1/2 percent Treasury bonds.

Securities purchased

The details of the extra-drive purchases of Fourth War Loan securities are shown in the following table.

Description of security	Commercial banks holding savings deposits	Treasury investment accounts
	(In millions of dollars)	
7/8% Certificates of indebtedness, 2/1/45	...	11
2-1/4% Treasury bonds, 9/15/56-59	314	82
2-1/2% Treasury bonds, 3/15/65-70	35	257
Series F savings bonds	81	...
Series G savings bonds	188	...
Total	618	350

Treasury Market Refunding Operations in March 1944

In a single large-scale operation, the Treasury refunded on March 15, 1944 securities which were outstanding in the amount of $4,730 millions. These securities consisted of all notes and bonds becoming due or callable between March 15 and June 15, 1944. There were seven separate Treasury and guaranteed issues involved in the refunding and three issues were offered in exchange.

Description of old and new securities

Descriptions of the seven maturing secu-

rities are shown in the following table.

Description of security	Maturity or call date	Amount outstanding February 29, 1944
		(In millions of dollars)
Treasury securities		
1% Treasury notes, Series B-1944	3/15/44	515
3-1/4% Treasury bonds, 1944-46	4/15/44 1/	1,519
3/4% Treasury notes, Series A-1944	6/15/44	416
Total Treasury securities	.....	2,450
Guaranteed securities		
3-1/4% FFMC bonds, 1944-64	3/15/44 1/	95
3% FFMC bonds, 1944-49	5/15/44 1/	835
1% RFC notes, Series W	4/15/44	571
3% HOLC bonds, A 1944-52	5/1/44 1/	779
Total guaranteed securities	.....	2,280
Total Treasury and guaranteed securities	.....	4,730

1/ Called for redemption on date indicated.

The three issues offered in exchange consisted of reopenings of the two marketable Fourth War Loan bonds -- the 2-1/4 percent Treasury bonds of 1956-59 and the 2-1/2 percent Treasury bonds of 1965-70 -- and a new 1-1/2 percent Treasury note due September 15, 1948. Holders other than commercial banks were permitted to exchange into any of the three securities available; commercial banks, however, were permitted to exchange only into the notes.

The two bond issues offered in exchange were both dated February 1, 1944 whereas the note issue was dated March 15, 1944. The refunded securities carried various maturity and call dates from March 15, 1944 through June 15, 1944. In most cases the maturity date of the old security and the issue date of the new security did not coincide, thereby necessitating interest adjustments.

Interest adjustments

In general, the adjustment was made by allowing interest on the old issue to its maturity date (call date in the case of securities called for redemption) and then deducting accrued interest on the new issue for the period of the overlap. There were some exceptions to this general rule. In the case of the 1 percent RFC notes due April 15, 1944, the interest was adjusted as of March 15. Holders of the 3/4 percent Treasury notes due June 15, 1944 were permitted to elect whether interest would be adjusted as of March 15 or June 15.

The foregoing interest adjustments were desirable in view of the diversity of interest rates and tax-exemption provisions of the maturing issues. Many holders of the partially or wholly tax-exempt issues called for redemption after March 15 would have had a strong incentive not to accept an exchange offer which did not permit them to receive, in effect, the benefit of the interest rate and tax-exemption status of their old securities up to their respective call dates. In the case of the RFC notes, on the other hand, holders were given the benefit of the higher coupon rates on the new issues as an inducement to accept the exchange. The question of tax exemption did not arise because these maturing notes were taxable. Holders of the 3/4 percent wholly tax-exempt Treasury notes were given the opportunity of deciding which security they would, in effect, receive interest upon during the overlap period because the holders' income tax position would determine which alternative would be the more advantageous.

The subscription books were opened on March 2. They were closed on March 8 for subscriptions in payment of which maturing notes were tendered, and on March 11 for subscriptions in payment of which called bonds were tendered. In the case, however, of investors whose total holdings of the refunded securities were $100,000 or less, the subscription books were kept open through March 15.

Results of the refunding

The volume of old securities exchanged for new securities totaled $3,911 millions or 83 percent of the old securities outstanding. The following table shows the amount and the percentage of each maturing security which was exchanged for new securities.

Description of security	Tax exemption	Amount exchanged for new securities	Percent of amount outstanding exchanged
		(In millions of dollars)	(Percent)
Treasury securities			
1% Treasury notes, B-1944	Wholly	483	94
3-1/4% Treasury bonds, 1944-46	Partially	1,221	80
3/4% Treasury notes, A-1944	Wholly	269	65
Total Treasury securities	.....	1,973	81
Guaranteed securities			
3-1/4% FFMC bonds, 1944-64	Partially	76	80
3% FFMC bonds, 1944-49	Partially	700	84
1% RFC notes, Series W	Taxable	559	98
3% HOLC bonds, 1944-52	Partially	603	77
Total guaranteed securities	.....	1,938	85
Total Treasury and guaranteed securities	.....	3,911	83

The amounts of the new securities issued were as follows: $3,743 millions of the 1-1/2 percent Treasury note due September 15, 1948; $93 millions of the 2-1/4 percent Treasury bonds of 1956-59; and $75 millions of the 2-1/2 percent Treasury bonds of 1965-70.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 3 months, fiscal years 1942 to 1944				Complete fiscal years, 1941 to 1945						
					Actual			Estimated 1/		Change	
	1942	1943	1944	Change 1943 to 1944	1941	1942	1943	1944	1945	Actual 1943 to estimated 1944 1/	Estimated 1944 to estimated 1945 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	2,240	5,617	18,860	+13,243	3,470	7,960	16,094	32,673	32,605	+16,579	-68
Employment taxes	834	1,064	1,226	+162	925	1,186	1,498	1,870	3,169	+372	+1,299
Miscellaneous internal revenue 3/	2,610	3,121	3,554	+433	2,967	3,847	4,553	5,161	5,164	+608	+3
Customs	267	190	284	+95	392	389	324	420	438	+96	+18
Other receipts 4/	179	320	2,286	+1,966	515	286	916	2,455	2,050	+1,538	-405
Total receipts	6,130	10,312	26,210	+15,898	8,269	13,668	23,385	42,578	43,425	+19,193	+847
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	629	799	918	+119	661	869	1,103	1,392	2,656	+239	+1,264
Net receipts	5,502	9,513	25,292	+15,779	7,607	12,799	22,282	41,186	40,769	+18,904	-417
Expenditures: 6/											
War activities:											
War Department	7,186	27,272	32,181	+4,909	3,678	14,070	42,265	48,790	47,597	+6,525	-1,193
Navy Department	3,917	11,503	16,822	+5,320	2,313	8,580	20,888	27,000	28,500	+6,112	+1,500
Miscellaneous war activities	1,472	5,056	7,517	+2,461	310	3,362	8,955	11,910	11,453	+2,955	-457
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	800	650	+800	-150
Total war activities	12,576	43,830	56,521	+12,690	6,301	26,011	72,109	88,500	88,200	+16,391	-300
Veterans' Administration 7/	369	402	422	+19	563	556	602	873	1,267	+271	+393
Public Works 8/	470	395	316	-80	738	680	543	569	387	+26	-182
Aid to agriculture 9/	860	744	557	-186	937 10/	1,225	1,163	891	647	-272	-244
Social Security program 11/	479	550	602	+52	588	659	735	796	777	+61	-19
Work Projects Administration	687 12/	261	16	-245	1,374 12/	970 12/	299	11	-	-288	-11
Civilian Conservation Corps	127	4	*	+4	257	163	18	*	-	-18	*
Other 13/	601	611	766	+155	841	873	901	1,490	2,881	+589	+1,391
Interest on the public debt	569	806	1,243	+437	1,111	1,260	1,308	2,650	3,750	+842	+1,100
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	170	45	+170	-125
Total expenditures 6/	16,739	47,597	60,443	+12,846	12,711	32,397	78,179	95,951	97,954	+17,772	+2,003
Net budgetary deficit 6/	11,238	38,085	35,151	-2,933	5,103	19,598	55,897	54,765	57,185	-1,132	+2,420

Source: Daily Treasury Statements, except as noted.

* Less than $500,000.

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

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

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

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

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

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

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

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

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

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

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

12/ Includes National Youth Administration.

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

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 8 months, fiscal years 1942 to 1944				End of fiscal years, 1941 to 1945						
					Actual			Estimated 1/		Change	
	Feb. 28, 1942	Feb. 28, 1943	Feb. 29, 1944	Change Feb. 28, 1943 to Feb. 29, 1944	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	Actual June 30, 1943 to estimated June 30, 1944 1/	Estimated June 30, 1944 to estimated June 30, 1945 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	43,700	78,726	126,171	+47,446	37,713	50,573	95,310	2/	2/	2/	2/
Non-marketable	11,004	24,560	42,370	+17,810	4,555	13,510	29,200	2/	2/	2/	2/
Total public issues	54,705	103,286	168,541	+65,256	42,267	64,083	124,509	2/	2/	2/	2/
Special issues	7,190	9,565	13,168	+3,602	6,120	7,885	10,871	2/	2/	2/	2/
Total interest-bearing debt	61,895	112,851	181,709	+68,858	48,387	71,968	135,380	2/	2/	2/	2/
Matured debt and debt bearing no interest	486	1,173	1,398	+225	574	454	1,316	2/	2/	2/	2/
Total public debt outstanding	62,381	114,024	183,107	+69,083	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	5,673	4,196	4,039	-157	6,360	4,549	4,023	2/	2/	2/	2/
Non-marketable	-	79	188	+109	-	-	68	2/	2/	2/	2/
Total interest-bearing debt	5,673	4,275	4,227	-48	6,360	4,549	4,092	2/	2/	2/	2/
Matured debt	23	12	6	-6	11	20	8	2/	2/	2/	2/
Total guaranteed securities outstanding	5,696	4,287	4,233	-55	6,370	4,568	4,100	1,201	48	-2,899	-1,153
Total public debt and guaranteed securities outstanding	68,077	118,311	187,339	+69,028	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 which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 8 months, fiscal years 1942 to 1944			Complete fiscal years, 1941 to 1945				
				Actual			Estimated 1/	
	1942	1943	1944	1941	1942	1943	1944	1945
Amount required to be financed:								
Net budgetary deficit 2/	11,238	38,085	35,151	5,103	19,598	55,897	54,765	57,135
Net increase in General Fund balance	929	2,401	9,649	742	358	6,515	46	101
Net expenditures in trust accounts, increment on gold, etc. 3/	1,252	1,115	1,611	148	3,506	1,861	6,093	3,114
Total amount required to be financed	13,419	41,601	46,411	5,994	23,461	64,274	60,904	60,400
Means of financing:								
Increase in public debt	13,419	41,601	46,411	5,994	23,461	64,274	60,904	60,400
Net decrease in General Fund balance	-	-	-	-	-	-	-	-
Net receipts in trust accounts, increment on gold, etc. 3/	-	-	-	-	-	-	-	-
Total amount financed	13,419	41,601	46,411	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 February 29, 1944

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
May 14, 1940	508	Justice Department Appropriation Act, 1941 (Title III)	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief)	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	-
Sept. 24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land)	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing)	75,000,000	-
		Total, 76th Congress, Third Session	$ 8,994,015,828	-
		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 4/
		(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 5/	23,738,865,474	$ 2,400,000,000 6/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	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 7/	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 8/	6,299,361,443	5,970,596,981 r 6/
		Total, 77th Congress, Second Session	$139,736,203,988	$ 8,595,996,981 r

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of February 29, 1944 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		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	54	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 9/	5,389,000,000 6/
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	3,650,449,880 6/
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
		78th Congress, Second Session		
Jan. 28, 1944	224	Public Law (Navy - Public Works)	-	$ 281,060,000
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
		Total, 78th Congress, Second Session	$ 31,359,200	$ 281,060,000
		Pending 10/		
		Independent Offices Appropriation Bill, 1945	$ 6,850,304,447 11/	$-1,101,000,000 12/
		Departments of Justice, State, and Commerce Appropriation Bill, 1945	47,535,000	-
		War Civil Appropriation Bill, 1945	1,451,840	-
		Total pending	$ 6,899,291,287	$-1,101,000,000 12/
		Summary		
		Total, 76th Congress, Third Session	$ 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	8,595,996,981 r
		Total, 78th Congress, First Session	105,916,492,321	11,200,561,625
		Total, 78th Congress, Second Session	31,359,200	281,060,000
		Permanent appropriations and net transfers from other than war activities appropriations 13/	114,745,112	-
		Total approved	$304,189,253,899	$20,784,618,606
		Total pending, 78th Congress, Second Session	6,899,291,287	-1,101,000,000
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved and pending appropriations and net contract authorizations 1/.	$310,620,672,340	$19,683,618,606

r Revised.

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

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

3/ Public resolution number.

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

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

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

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	$ 2,400,000,000
Oct. 26, 1942	763	(Estimated by Navy Department) 5,970,596,981
June 26, 1943	92	(Estimated by Navy Department) 3,389,000,000
Dec. 17, 1943	204	(Estimated by Navy Department) 3,650,449,880
		Total $15,410,046,861

7/ 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.

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

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

10/ 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 and contract authorizations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to $48,587,938,600, are not included.

11/ Includes $4,730,390,499 for liquidation of contract authorizations made available in this act and $2,070,809,501 for liquidation of prior contract authorizations.

12/ Represents excess of pending liquidations of contract authorizations over contract authorizations provided in this bill.

13/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $4,291,835 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 $46,356,592.

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: Gross receipts: Total receipts	Receipts: Gross receipts: Internal revenue 2/	Receipts: Gross receipts: Customs	Receipts: Gross receipts: Other receipts	Receipts: Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Receipts: Net receipts	Expenditures 1/: Total expenditures	Expenditures 1/: General 4/	Expenditures 1/: War activities 5/	Expenditures 1/: Revolving funds (net) 6/	Expenditures 1/: Transfers to trust accounts, etc. 6/	Net budgetary deficit 7/	Public debt retirements 8/
1934	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943	23,385	22,144	324	916 9/11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
1943-February	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	*
March	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	*
April	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	*
May	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	*
June	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	*
July	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-
August	3,005	2,602	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-
September	5,448	5,160	31	257	*	5,447	7,535	583	6,952	-2	2	2,087	-
October	2,069	1,813	38	218	39	2,030	7,456	438	6,989	-7	36	5,426	-
November	2,370	2,115	34	221	271	2,099	7,839	304	7,541	-8	2	5,740	*
December	5,737	5,484	34	220	1	5,736	7,452	740	6,718	-8	2	1,716	-
1944-January	2,779	2,188	40	551	32	2,747	7,570	400	7,138	-6	37	4,823	*
February	2,754	2,464	35	255	250	2,503	7,862	342	7,518	-3	5	5,359	-

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

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes: Total	Income and profits taxes: Withheld by employers (Current Tax Payment Act of 1943)	Income and profits taxes: Other 2/	Employment taxes: Total	Employment taxes: Social security taxes 3/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 3/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue	Agricultural adjustment taxes
1934	2,641	818	-	818	-	-	-	-	1,470	353
1935	3,278	1,099	-	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1943-February	1,075	380	-	380	343	237	99	7	352	-
March	5,154	4,732	-	4,732	48	3	3	42	374	-
April	1,396	1,000	-	1,000	50	43	3	3	346	-
May	1,581	940	-	940	282	265	12	6	359	-
June	4,211	3,803	-	3,803	55	3	3	49	353	-
July	1,815	1,255	19	1,236	48	44	3	1	512	-
August	2,602	1,564	548	1,016	310	287	8	15	729	-
September	5,160	4,765	674	4,091	50	3	1	46	344	-
October	1,813	1,303	557	746	46	42	3	1	464	-
November	2,115	1,459	1,010	449	292	274	10	8	363	-
December	5,484	5,040	713	4,327	58	4	1	53	386	-
1944-January	2,188	1,727	574	1,153	49	34	14	1	412	-
February	2,464	1,747	1,137	610	373	252	117	4	344	-

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

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief: Work Projects Administration and National Youth Administration 6/	Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 7/	Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
1934	4,908	507	549	429	-	-	1,513	332	757	313	509
1935	5,900	557	679	930	-	-	1,831	476	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,854	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,086	555	669	1,091	515	970	-	163	1,260	544	220
1943	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1943-February	346	48	45	111	26	19	-	*	35	45	18
March	601	49	49	127	38	16	-	*	262	50	10
April	439	48	35	101	60	11	-	21	89	59	16
May	328	48	22	85	37	8	-	*	42	70	14
June	846	48	41	58	15	3	-	*	609	44	27
July	337	44	38	66	59	4	-	*	68	42	15
August	365	49	56	65	53	1	-	*	46	77	19
September	583	52	43	71	33	1	-	*	311	55	16
October	438	49	43	87	57	2	-	*	131	56	12
November	304	50	26	67	41	1	-	*	47	55	15
December	740	51	43	55	25	*	-	*	497	61	10
1944-January	400	52	37	86	59	6	-	*	87	58	14
February	342	52	30	92	34	1	-	*	56	59	19

Source: Daily Treasury Statements.

* Less than $500,000.

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

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

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

4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement under "War Food Administration, Other" commencing October 1943), Agricultural Marketing Administration, 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/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

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

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

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

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

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditure for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures 3/
1934	53	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	192	[illegible]	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-February	5,770	3 239	2,002	528	12	12	12	39	5	79	223	58	20	59
March	6,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20	98
April	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June	7,489	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

Source: Daily Treasury Statements.
Back Figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.
* Less than $500,000.
1/ Includes war public housing functions.
2/ Includes emergency ship construction, beginning March 1941.
3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/: Total	Aid to agriculture 2/	Public works 3/	Transfers to trust accounts, etc.: Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1934	496	346	149	77	50		21	-	
1935	345	141	204	76	50		21	-	
1936	11	-33	44	1,820	1,773	-	41		6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75		5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 7/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1943	40	41	-1	435	30	221	107	71	6
1943-February	1	-1	2	2	2	-	-	-	-
March	7	8	*	1	1	-	-	-	-
April	16	16	*	38	3	35	-		
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	-	-	-	-
December	-8	-8	*	2	2	-	-	-	-
1944-January	-6	-5	-1	37	3	34	-	-	
February	-3	-4	1	5	5	-	-	-	

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

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1935

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1935	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503											
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	3,793	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											
Net budgetary deficit 3/													
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359											

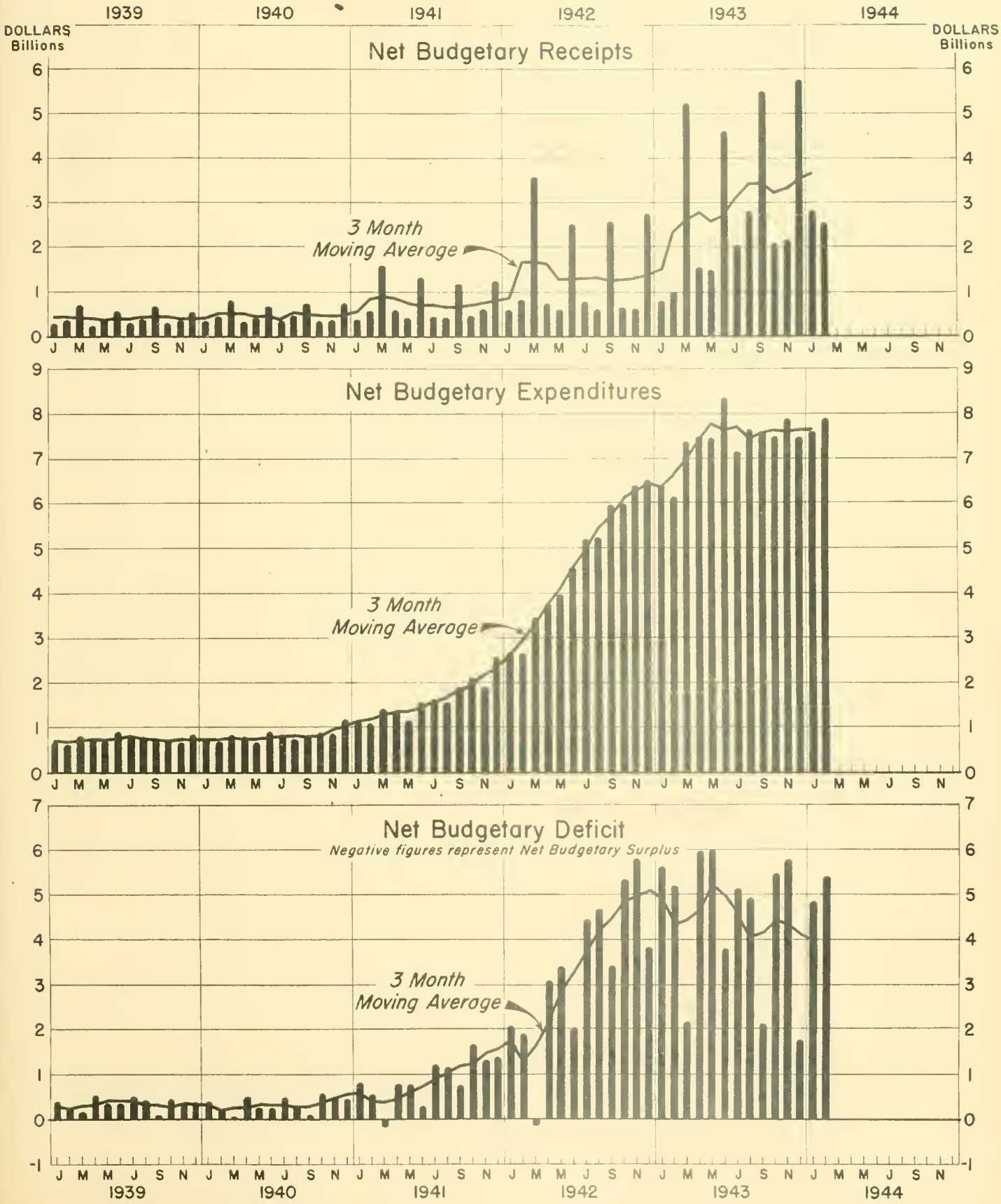
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Account, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1943	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1943-February	+222	+236	235	*	-2	262	264	-1	*	1	-11	47	58
March	-260	-272	2	274	+1	34	33	*	*	*	+11	82	71
April	+49	+41	41	1	+3	35	32	*	35	35	+6	91	85
May	+266	+248	262	14	+2	277	275	*	*	*	+15	82	67
June	-279	-287	84	371	-8	81	88	+4	4	*	+11	152	141
July	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261
August	+275	+270	284	14	+4	313	308	*	*	*	+1	101	100
September	-265	-289	1	289	-5	31	36	*	*	*	+28	116	87
October	+52	+24	39	15	+5	37	31	*	34	33	+22	139	117
November	+210	+256	271	15	-1	291	291	*	*	*	-46	77	123
December	-262	-292	3	295	+41	83	43	*	*	*	-11	114	125
1944-January	+50	+28	32	4	-40	36	76	*	34	34	+63	164	101
February	+150	+134	250	116	-3	264	267	*	*	*	+19	121	102

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

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1943	-2,194	-658	-1,535	*	*	*	-	-	-	+241	155	-86
1943-February	-370	-25	-345	*	*	-	-	-	-	+26	5	-21
March	-300	-11	-289	*	*	-	-	-	-	+11	*	-11
April	-17	-4	-13	*	*	-	-	-	-	+16	1	-15
May	-356	-290	-66	*	*	-	-	-	-	+51	*	-52
June	+82	-2	+83	*	*	-	-	-	-	-9	*	9
July	-726	-381	-345	*	*	-	-	-	-	-1	-1	*
August	-148	-3	-145	*	*	-	-	-	-	+4	-	-4
September	-146	+22	-168	*	*	-	-	-	-	+2	-	-2
October	-199	+2	-201	*	*	-	-	-	-	+14	-	-14
November	+64	-2	+66	*	*	-	-	-	-	+16	-2	-18
December	-427	-3	-424	*	*	-	-	-	-	+22	-	-22
1944-January	-165	-18	-146	*	*	-	-	-	-	+101	-	-101
February	-331	-115	-216	*	*	-	-	-	-	+8	-	-8

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

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, 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-February	5,286	5,164	-	122	5,286	2,954	2,331	-
March	2,696	2,147	-	549	2,696	1,483	1,213	-
April	14,390	5,952	8,438	-	14,390	14,342	-	48
May	6,064	5,955	70	39	6,064	6,064	-	-
June	3,964	3,758	-	206	3,964	784	3,180	-
July	5,740	5,105	-	635	5,740	4,828	912	-
August	4,896	4,896	-	-	4,896	2,534	2,231	131
September	14,291	2,087	11,794	410	14,291	14,291	-	-
October	6,697	5,426	1,139	132	6,697	6,697	-	-
November	5,740	5,740	-	-	5,740	1,112	4,338	290
December	2,383	1,716	-	667	2,383	-281	2,664	-
1944-January	4,837	4,823	-	14	4,837	4,781	55	-
February	12,448	5,359	6,916	173	12,448	12,448	-	-

Source: Daily Treasury Statements.

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

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

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1943-February	335.8	236.7	99.0	234.9	100.9
March	6.1	2.9	3.2	1.0	5.1
April	46.7	43.4	3.3	40.8	5.8
May	276.2	264.6	11.7	262.0	14.2
June	5.9	2.8	3.1	.2	5.7
July	46.8	43.6	3.2	40.8	6.0
August	294.7	286.6	8.1	283.8	10.9
September	4.1	3.0	1.1	.2	3.9
October	44.6	41.5	3.0	38.9	5.7
November	284.1	273.6	10.5	271.0	13.1
December	4.8	3.7	1.1	1.1	3.8
1944-January	48.1	33.8	14.2	31.8	16.2
February	368.7	252.2	116.5	250.2	118.5

Fiscal year or month	Expenditures													Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States										Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1943-February	29.3	2.8	26.3	16.4	4.4	.4	.2	*	.6	.5	.1	3.8	.2	-71.6
March	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	*	6.5	.2	38.3
April	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2	55.7
May	39.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.4	*	2.1	.3	24.8
June	16.4	3.0	13.1	9.6	.6	.1	.2	*	.8	.3	*	1.5	.3	10.7
July	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	*	1.0	.3	53.8
August	52.6	2.5	49.8	32.8	6.5	.9	7.0	1.1	.7	.4	.3	.2	.3	41.7
September	32.9	2.9	29.7	25.3	2.8	.5	*	*	.6	.4	*	.1	.3	29.0
October	56.9	2.9	53.7	36.1	6.1	1.0	7.5	2.0	.5	.2	.2	*	.3	51.3
November	40.8	2.2	38.3	29.2	5.2	1.2	.6	.4	.9	.5	.2	*	.3	27.7
December	24.1	2.8	21.0	18.2	2.1	.5	*	-	.1	.1	*	*	.3	20.4
1944-January	58.8	2.2	56.1	35.2	6.2	1.1	9.7	2.2	.9	.5	.3	*	.5	42.6
February	33.4	2.7	30.4	24.2	4.7	.6	*	.2	.4	.3	*	*	.2	85.2

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1943-February	7.4	.5	.5	-	-	-6.9
March	41.8	.4	.4	-	*	-41.3
April	3.0	35.1	.4	34.7	*	32.1
May	5.9	.2	.2	-	*	-5.7
June	48.6	.3	.3	-	*	-48.3
July	1.1	161.0	.2	160.7	*	159.8
August	15.0	.2	.2	-	*	-14.8
September	46.2	.3	.3	-	*	-45.9
October	1.1	33.8	.2	33.5	*	32.7
November	8.2	.2	.2	-	*	-8.0
December	52.9	.4	.4	-	*	-52.5
1944-January	1.2	34.1	.1	34.0	*	32.9
February	4.1	.1	.1	-	*	3.9

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1943-February	.1	.2	.2	-	.1
March	2.5	.2	.2	-	-2.3
April	*	.2	.2	-	.2
May	*	.2	.2	-	.2
June	2.6	.3	.3	-	-2.3
July	*	.2	.2	-	.2
August	.1	11.9	.2	11.7	11.8
September	2.5	.2	.2	-	-2.3
October	.1	.2	.2	-	.1
November	.2	.2	.2	-	.1
December	2.7	.2	.2	-	-2.5
1944-January	*	.3	.3	-	.3
February	.1	.3	.3	-	.3

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.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1943-December	5,375.4	5,071.3	304.2	555.0	445.3	109.7	4,820.5	4,778.8	12.5	29.1
1944-January	5,409.4	5,105.1	304.3	572.3	460.6	111.7	4,837.1	4,767.8	38.5	30.8
February	5,661.6	5,357.3	304.3	590.0	476.2	113.7	5,071.7	4,867.9	172.7	31.1

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1943-December	1,134.7	1,116.9	17.9	743.4	391.4	310.0	68.7	12.7
1944-January	1,134.9	1,116.9	18.0	754.6	380.3	333.0	34.7	12.6
February	1,135.1	1,116.9	18.3	765.7	369.4	322.0	34.7	12.7

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

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1943-December	7,412.5	6,626.4	324.9	105.9	29.1	326.2	2,265.7	2,116.3	105.9	43.5	5,146.7	5,095.0	51.5	.3
1944-January	7,448.4	6,662.2	325.1	105.9	29.1	326.2	2,271.0	2,121.6	105.9	43.6	5,177.4	5,166.0	11.1	.3
February	7,712.3	6,925.4	325.7	105.9	29.1	326.2	2,277.2	2,127.7	105.9	43.6	5,435.1	5,427.0	7.8	.4

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

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

(In millions of dollars)

	1943											1944	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	380	4,732	1,000	940	3,803	1,255	1,564	4,765	1,303	1,459	5,040	1,727	1,747
Employment taxes	343	48	50	282	55	48	310	50	46	292	58	49	373
Miscellaneous internal revenue	352	374	346	359	353	512	729	344	464	363	386	412	344
Customs	26	32	32	37	34	33	39	31	38	34	34	40	35
Other	89	21	125	123	323	176	363	257	218	221	214	521	254
Subtotal	1,190	5,207	1,553	1,740	4,567	2,023	3,004	5,447	2,069	2,370	5,732	2,749	2,753
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	262	34	35	277	36	44	301	31	37	291	39	36	264
Trust accounts 2/	50	78	87	80	83	131	97	110	136	73	111	160	116
Subtotal	313	112	122	357	119	175	398	142	173	364	149	196	380
Total cash income	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	2,945	3,133
CASH OUTGO													
Budgetary:													
War activities	5,770	6,744	6,974	7,092	7,469	6,432	7,232	6,952	6,989	7,541	6,718	7,138	7,518
Veterans' Administration	48	49	48	48	48	44	49	52	49	50	51	52	52
Public Works 3/	47	49	35	22	41	33	61	43	43	26	43	37	30
Aid to agriculture 4/	110	135	117	99	68	71	65	69	81	59	47	81	88
Social Security program 5/	26	38	60	37	15	59	53	33	57	41	25	59	34
Work Projects Administration	19	16	11	8	3	4	1	1	2	1	*	6	1
Civilian Conservation Corps	*	*	21	*	*	*	*	*	*	*	*	*	*
Interest on the public debt 6/	24	247	77	31	394	45	32	293	117	35	429	59	39
Other	63	60	75	84	71	57	96	71	68	70	71	73	78
Subtotal	6,106	7,337	7,417	7,423	8,110	6,746	7,588	7,515	7,407	7,824	7,382	7,505	7,840
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	214	350	270	272	306	311	305	237	225	274	223	204	217
Other	-12	-55	-26	-14	-137	-52	-39	-11	-30	-18	-25	-35	-17
Commodity Credit Corporation	124	124	-356	-180	-177	165	21	-32	37	-88	150	46	10
Unemployment Trust Fund	11	11	8	6	6	4	5	4	3	4	4	5	6
Federal Old-Age and Survivors Insurance Trust Fund	13	14	14	14	14	14	14	14	15	15	15	15	16
Railroad Retirement Account	11	11	11	11	11	11	11	11	11	11	11	11	11
Other	-46	-146	124	-83	-122	-154	-137	-12	-15	-227	92	-184	-17
Subtotal	315	309	43	26	-99	298	181	212	247	-29	469	62	225
Redemption of adjusted service bonds	*	*	*	*	1	1	1	1	*	*	*	*	*
Total cash outgo	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727	7,654	7,795	7,852	7,568	8,066
EXCESS OF CASH OUTGO	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138	5,412	5,061	1,971	4,623	4,933

* Less than $500,000.

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

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

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

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

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

6/ Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133											
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	7,769	7,727	7,654	7,795	7,852	89,354
1944	7,568	8,066											
Excess of cash outgo													
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138	5,412	5,061	1,971	51,108
1944	4,623	4,933											

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1943-February	5,895	872	623	3,892	509
March	4,758	871	643	2,694	550
April	13,112	883	1,215	10,485	529
May	13,152	897	651	11,117	487
June	10,149	911	1,038	7,667	533
July	9,127	906	979	6,790	451
August	6,845	905	1,076	4,362	501
September	18,734	883	1,538	15,676	636
October	19,838	900	1,095	17,280	563
November	15,492	908	1,245	12,770	569
December	12,878	926	1,408	9,942	601
1944-January	12,873	937	1,098	10,314	523
February	19,726	946	1,172	17,095	513

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
1943-February	5,895	503	5,392	4,630	619	144
March	4,758	579	4,179	3,416	619	144
April	13,112	495	12,617	11,854	619	144
May	13,152	465	12,687	11,924	619	144
June	10,149	643	9,507	8,744	619	144
July	9,127	532	8,595	7,832	619	144
August	6,845	481	6,364	5,601	619	144
September	18,734	576	18,158	17,395	619	144
October	19,838	541	19,297	18,534	619	144
November	15,492	534	14,958	14,196	619	144
December	12,878	584	12,294	11,532	619	144
1944-January	12,873	634	12,239	11,476	619	144
February	19,726	571	19,155	18,392	619	144

Source: Daily Treasury Statements.

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

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1943	6,515	6,515	-55,897	64,274	92	241	-2,194	-	*
1943-February	-2,331	-2,331	-5,184	2,954	222	26	-370	-	*
March	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	*
April	8,438	8,438	-5,952	14,342	49	16	-17	-	*
May	70	70	-5,955	6,064	266	51	-356	-	*
June	-3,180	-3,180	-3,758	784	-279	-9	82	-	*
July	-912	-912	-5,105	4,828	92	-1	-726	-	*
August	-2,231	-2,231	-4,896	2,534	275	4	-148	-	*
September	11,794	11,794	-2,087	14,291	-265	2	-146	-	*
October	1,139	1,139	-5,426	6,697	52	14	-199	-	*
November	-4,338	-4,338	-5,740	1,112	210	16	64	-	*
December	-2,684	-2,684	-1,716	-281	-262	22	-427	-	*
1944-January	-55	-55	-4,823	4,781	50	101	-165	-	*
February	6,916	6,916	-5,359	12,448	150	8	-331	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

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

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

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Summary of the Public Debt and Guaranteed Obligations of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Public debt					Guaranteed debt 2/			
		Total	Interest-bearing debt			Matured debt and debt bearing no interest	Total	Interest-bearing debt		Matured debt
			Marketable issues	Non-marketable issues	Special issues			Marketable issues	Non-marketable issues	
1934	27,734	27,053	26,084	-	396	573	681	681	-	-
1935	32,824	28,701	26,950	62	633	1,056	4,123	4,123	-	-
1936	38,497	33,779	31,102	1,261	626	790	4,718	4,718	-	-
1937	41,089	36,425	33,054	1,188	1,558	625	4,665	4,665	-	-
1938	42,018	37,165	32,344	1,556	2,676	589	4,853	4,853	-	•
1939	45,890	40,440	33,965	2,151	3,770	554	5,451	5,450	-	1
1940	48,496	42,968	34,436	3,166	4,775	591	5,529	5,498	-	31
1941	55,332	48,961	37,713	4,555	6,120	574	6,370	6,360	-	11
1942	76,991	72,422	50,573	13,510	7,885	454	4,568	4,549	-	20
1943	140,796	136,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8
1943-February	118,311	114,024	78,726	24,560	9,565	1,173	4,287	4,196	79	12
March	119,867	115,507	79,662	24,622	10,004	1,219	4,360	4,272	78	11
April	134,221	129,849	91,392	27,456	9,795	1,206	4,372	4,288	76	9
May	140,003	135,913	95,382	29,095	10,198	1,238	4,091	4,008	74	9
June	140,796	136,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8
July	145,316	141,524	98,613	30,169	11,456	1,286	3,791	3,711	71	9
August	148,000	144,059	99,935	30,879	11,907	1,338	3,941	3,861	73	7
September	162,321	158,349	111,426	33,910	11,717	1,296	3,971	3,888	77	7
October	169,166	165,047	115,944	35,776	11,868	1,458	4,119	3,923	190	6
November	170,318	166,158	115,909	36,595	12,278	1,377	4,160	3,959	195	6
December	170,108	165,877	115,230	36,574	12,703	1,370	4,230	4,020	205	6
1944-January	174,933	170,659	115,259	38,911	12,873	3,616 3/	4,275	4,078	191	6
February	187,339	183,107	126,171	42,370	13,168	1,398	4,233	4,039	188	6

Source: Daily Treasury Statements.
• Less than $500,000.
1/ For detailed statement of the public debt and guaranteed obligations, see following page.
2/ Guaranteed securities sold directly to the Treasury, and securities guaranteed as to interest only, are not included in this table.
3/ Includes prepayments in the amount of $2,193 millions on securities dated February 1, 1944 and offered as part of the Fourth War Loan.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1934	27,053	4,515	13,583	9,161	-	-	-	4,159	264	9,069	4,720	-	4,159	191
1935	28,701	1,648	13,126	5,716	-	-	-	6,964	446	11,478	4,305	-	6,964	209
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1943-February	114,024	2,954	6,983	6,567	-	•	-	-	416	4,028	3,803	202	-	23
March	115,507	1,483	20,502	5,322	14,712	•	-	-	468	19,019	4,277	14,712	-	30
April	129,849	14,342	17,620	17,527	-	•	-	-	94	3,278	2,976	-	-	302
May	135,913	6,064	10,643	8,855	-	•	-	1,374	415	4,580	3,195	-	1,374	12
June	136,696	784	12,480	6,281	805	•	-	-	5,395	11,697	6,170	805	-	4,722
July	141,524	4,828	8,702	8,098	-	•	-	-	604	3,874	3,855	-	-	19
August	144,059	2,534	8,104	6,086	-	•	-	1,556	462	5,570	4,003	-	1,556	11
September	158,349	14,291	21,748	20,931	491	•	-	-	326	7,458	6,451	491	-	516
October	165,047	6,697	14,281	11,056	-	•	-	3,062	162	7,584	4,511	-	3,062	11
November	166,158	1,112	5,682	5,228	-	•	-	34	421	4,570	4,525	-	34	11
December	165,877	-281	10,378	6,398	-	•	•	3,544	437	10,660	7,105	-	3,544	11
1944-January	170,659	4,781	9,449	9,239	-	•	•	•	209	4,668	4,628	-	•	40
February	183,107	12,448	19,226	16,691	-	•	1	2,127	407	6,778	4,540	-	2,127	112

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

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								
				1942	1943						1944	
	1941	1942	1943	Dec.	Mar.	June	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Public debt and guaranteed obligations 1/												
Interest-bearing debt:												
Public debt	48,387	71,968	135,380	107,308	114,287	135,380	157,053	163,589	164,781	164,508	167,043	181,709
Guaranteed obligations	6,360	4,549	4,092	4,283	4,350	4,092	3,964	4,113	4,154	4,225	4,269	4,227
Total	54,747	76,517	139,472	111,591	118,637	139,472	161,018	167,701	168,935	168,732	171,313	185,936
Matured debt and debt bearing no interest	585	474	1,324	880	1,230	1,324	1,303	1,464	1,383	1,376	3,621 2/	1,404
Total outstanding	55,332	76,991	140,796	112,471	119,867	140,796	162,321	169,166	170,318	170,108	174,933	187,339
Public debt												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Treasury bills	1,603	2,508	11,864	6,627	9,234	11,864	13,054	13,064	13,074	13,072	13,101	13,112
Certificates of indebtedness	-	3,096	16,561	10,534	11,161	16,561	21,136	23,199	23,103	22,843	22,843	25,680
Treasury notes	5,698	6,689	9,168	9,863	9,797	9,168	11,596	11,596	11,596	11,175	11,175	13,302
Treasury bonds	30,215	38,085	57,520	49,268	49,273	57,520	65,444	67,889	67,940	67,944	67,944	73,882
Other bonds	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	37,713	50,573	95,310	76,488	79,662	95,310	111,426	115,944	115,909	115,230	115,259	126,171
Non-marketable issues:												
U. S. savings bonds	4,314	10,188	21,256	15,050	17,891	21,256	24,478	26,056	26,697	27,363	28,901	31,515
Treasury notes - tax and savings series	-	3,015	7,495	6,384	6,346	7,495	8,851	9,109	9,278	8,586	9,384	10,220
Adjusted service bonds	241	229	222	224	223	222	220	220	220	219	219	218
Depositary bonds	-	79	226	130	162	226	361	392	400	406	407	416
Total non-marketable issues	4,555	13,510	29,200	21,788	24,622	29,200	33,910	35,776	36,595	36,574	38,911	42,370
Total public issues	42,267	64,083	124,509	98,276	104,284	124,509	145,336	151,720	152,504	151,805	154,170	168,541
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	95	178	103	77	77	77	77	77	93
Federal Old-Age and Survivors Insurance Trust Fund	2,381	3,133	4,044	3,462	3,700	4,044	4,256	4,256	4,256	4,536	4,525	4,525
Federal Savings and Loan Insurance Corporation	5	5	106	6	7	106	8	8	9	10	16	11
Government Life Insurance Fund	531	537	538	526	539	538	500	502	504	508	510	507
Government Retirement Funds	656	796	1,076	950	991	1,076	1,302	1,314	1,328	1,341	1,356	1,369
National Service Life Insurance Fund	3	39	352	146	233	352	514	586	667	731	793	838
Postal Savings System	88	55	197	55	257	197	100	115	150	185	185	165
Canal Zone, Postal Savings System	-	1	2	2	3	2	3	3	3	3	3	4
Railroad Retirement Account	74	92	178	174	176	178	310	332	321	310	333	322
Unemployment Trust Fund	2,273	3,114	4,257	3,597	3,902	4,257	4,630	4,658	4,946	4,985	5,056	5,317
Total special issues	6,120	7,885	10,871	9,032	10,004	10,871	11,717	11,868	12,278	12,703	12,873	13,168
Total interest-bearing debt	48,387	71,968	135,380	107,308	114,287	135,380	157,053	163,589	164,781	164,508	167,043	181,709
Prepayments on Fourth War Loan securities	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,193	.....
Matured debt on which interest has ceased	205	98	141	75	89	141	124	291	209	202	258	241
Debt bearing no interest:												
United States savings stamps	-	-	213	221	226	213	201	198	202	203	205	201
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	-	*	*	2
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	369	708	766	774	773	770	768	762	758
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	787	1,130	1,175	1,172	1,167	1,168	1,168	1,164	1,157
Total public debt outstanding	48,961	72,422	136,696	108,170	115,507	136,696	158,349	165,047	166,158	165,877	170,659	183,107
Guaranteed obligations 1/												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Commodity Credit Corporation	696	701	412	701	701	412	412	412	412	412	412	412
Federal Farm Mortgage Corporation	1,269	930	930	930	930	930	930	930	930	930	930	930
Federal Housing Administration	17	21	23	22	23	23	22	22	22	22	23	23
Federal Public Housing Authority	226	114	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	1,533	1,533
Reconstruction Finance Corporation	1,741	1,219	1,011	896	971	1,011	876	911	947	1,008	1,066	1,141
Total marketable issues	6,360	4,549	4,023	4,196	4,272	4,023	3,888	3,923	3,959	4,020	4,078	4,039
Non-marketable issues:												
Commodity Credit Corporation 3/	-	-	68	87	78	68	77	190	195	205	191	188
Total interest-bearing debt	6,360	4,549	4,092	4,283	4,350	4,092	3,964	4,113	4,154	4,225	4,269	4,227
Matured debt on which interest has ceased	11	20	8	18	11	8	7	6	6	6	6	6
Total guaranteed obligations outstanding	6,370	4,568	4,100	4,301	4,360	4,100	3,971	4,119	4,160	4,230	4,275	4,233

Source: Daily Treasury Statements.

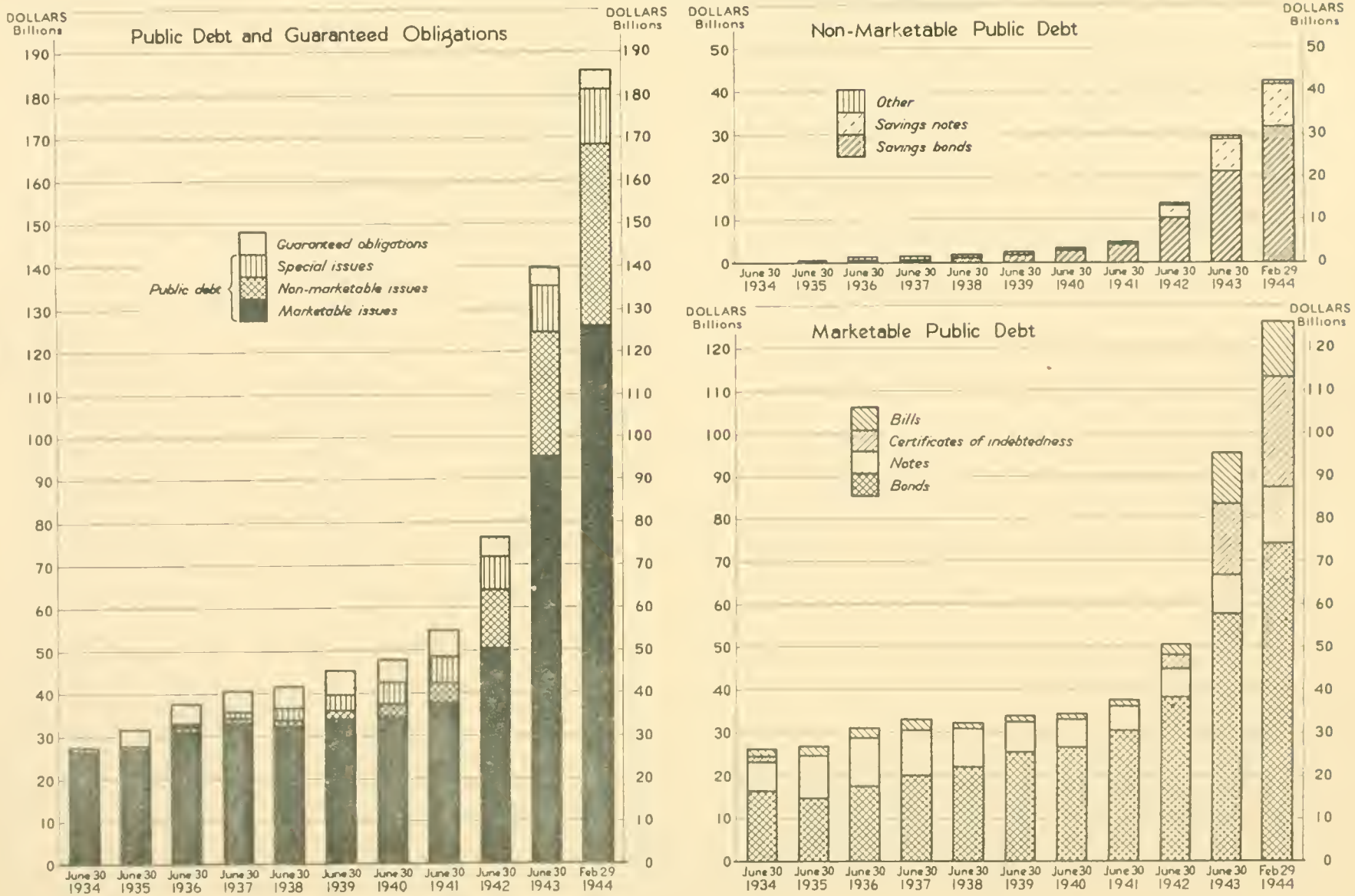
* Less than $500,000.

1/ Guaranteed securities sold directly to 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/ Demand obligations.

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



Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1934	26,480	16,510	-	6,653	-	1,517	1,404	396	100.0	62.4	-	25.1	-	5.7	5.3	1.5
1935	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1943-February	112,851	49,469	17,435	9,863	7,125	11,161	8,232	9,565	100.0	43.8	15.4	8.7	6.3	9.9	7.3	8.5
March	114,287	49,469	18,276	9,797	6,346	11,161	9,234	10,004	100.0	43.3	16.0	8.6	5.6	9.8	8.1	8.8
April	128,643	55,397	19,673	9,797	7,783	16,154	10,044	9,795	100.0	43.1	15.3	7.6	6.1	12.6	7.8	7.6
May	134,675	58,171	20,932	9,797	8,163	16,561	10,853	10,198	100.0	43.2	15.5	7.3	6.1	12.3	8.1	7.6
June	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
July	140,238	57,716	22,491	11,875	7,678	16,561	12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2
August	142,721	57,716	23,176	11,875	7,703	17,497	12,846	11,907	100.0	40.4	16.2	8.3	5.4	12.3	9.0	8.3
September	157,053	65,640	25,060	11,596	8,851	21,136	13,054	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5
October	163,589	68,085	26,667	11,596	9,109	23,199	13,064	11,868	100.0	41.6	16.3	7.1	5.6	14.2	8.0	7.3
November	164,781	68,136	27,316	11,596	9,278	23,103	13,074	12,278	100.0	41.4	16.6	7.0	5.6	14.0	7.9	7.5
December	164,508	68,140	27,988	11,175	8,586	22,843	13,072	12,703	100.0	41.4	17.0	6.8	5.2	13.9	7.9	7.7
1944-January	167,043	68,140r	29,527	11,175	9,384	22,843	13,101	12,873	100.0	40.8	17.7	6.7	5.6	13.7	7.8	7.7
February	181,709	74,078	32,150	13,302	10,220	25,680	13,112	13,168	100.0	40.8	17.7	7.3	5.6	14.1	7.2	7.2

Source: Daily Treasury Statements.
r Revised.

Guaranteed Obligations Held by the Treasury[1/]

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1934	3,255	-	-	-	-	3,255	-
1935	3,655	-	-	-	-	3,655	-
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1943-February	5,820	750	-	283	323	4,408	57
March	6,142	850	-	283	298	4,654	57
April	6,152	750	-	283	276	4,787	57
May	6,357	700	-	283	243	5,074	57
June	7,535	1,950	-	283	212	5,033	57
July	7,063	700	-	283	173	5,850	57
August	7,170	700	-	283	110	6,021	57
September	7,310	700	-	283	79	6,192	57
October	7,477	700	-	283	36	6,401	57
November	7,560	800	-	283	9	6,411	57
December	7,853	800	-	283	-	6,713	57
1944-January	8,045	900	-	283	-	6,806	57
February	8,292	900	-	398	-	6,937	57

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

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

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

(In millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1934	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,140	2.534	39,836	1,037	2.600	5,450	112	2.052
1940	47,374	1,203	2.514	42,376	1,095	2.583	5,498	109	1.973
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1943-February	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970
June	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
July	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035
August	146,655	2,881	1.964	142,721	2,802	1.964	3,934	78	1.995
September	161,018	3,149	1.956	157,053	3,070	1.955	3,964	79	1.987
October	167,701	3,253	1.940	163,589	3,173	1.940	4,113	80	1.938
November	168,935	3,283	1.943	164,781	3,203	1.944	4,154	80	1.928
December	168,732	3,298	1.954	164,508	3,217	1.956	4,225	81	1.912
1944-January	171,312	3,354	1.958	167,043	3,273	1.959	4,269	81	1.904
February	185,936	3,625	1.950	181,709	3,544	1.951	4,227	80	1.903

Source: Daily Treasury Statements.

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

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

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/

As of February 29, 1944

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of: First call	Final maturity	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
1944	Treasury bills	13,112	.....	.....		
Mar.	1% Treasury note B - 3/15/44	515	.....	.....		
Mar.	3-1/4% FFMC bond - 3/15/44-64	.....	95	.....		
Apr.	7/8% Ctf. of indebt. B - 4/1/44	5,251	.....	.....		
Apr.	1% RFC note W - 4/15/44	571	.....	.....		
Apr.	3-1/4% Treasury bond - 4/15/44-46	1,519	.....	.....		
May	7/8% Ctf. of indebt. C - 5/1/44	1,685	.....	.....		
May	3% HOLC bond A - 5/1/44-52	.....	779	.....		
May	3% FFMC bond - 5/15/44-49	.....	835	.....		
June	3/4% Treasury note A - 6/15/44	416	.....	.....		
Aug.	7/8% Ctf. of indebt. D - 8/1/44	2,545	.....	.....		
Sept.	7/8% Ctf. of indebt. E - 9/1/44	4,122	.....	.....		
Sept.	1% Treasury note C - 9/15/44	283	.....	.....		
Sept.	3/4% Treasury note D - 9/15/44	635	.....	.....		
Oct.	7/8% Ctf. of indebt. F - 10/1/44	3,519	.....	.....		
Dec.	7/8% Ctf. of indebt. G - 12/1/44	3,540	.....	.....		
Dec.	4% Treasury bond - 12/15/44-54	.....	1,037	.....		
	Total	37,683	2,745	.....	40,428	37,683
1945-Jan.	1% RFC note X-A - 1/1/45	300	.....	.....		
Jan.	1% RFC note X-B - 1/1/45	170	.....	.....		
Jan.	1% RFC note X-C - 1/1/45	100	.....	.....		
Feb.	7/8% Ctf. of indebt. A - 2/1/45	5,048	.....	.....		
Feb.	1-1/8% CCC note G - 2/15/45	412	.....	.....		
Mar.	.90% Treasury note D - 3/1/45	2,127	.....	.....		
Mar.	3/4% Treasury note A - 3/15/45	718	.....	.....		
Mar.	1-1/4% Treasury note C - 3/15/45	1,606	.....	.....		
June	1-1/2% HOLC bond M - 6/1/45-47	.....	755	.....		
Sept.	2-3/4% Treasury bond - 9/15/45-47	.....	1,214	.....		
Dec.	2-1/2% Treasury bond - 12/15/45	541	.....	.....		
Dec.	3/4% Treasury note B - 12/15/45	531	.....	.....		
	Total	11,552	1,969	.....	13,522	11,552
1946-Jan.	3% Conversion bond - 1/1/46	16	.....	.....		
Mar.	1% Treasury note A - 3/15/46	503	.....	.....		
Mar.	3-3/4% Treasury bond - 3/15/46-56	.....	489	.....		
June	3% Treasury bond - 6/15/46-48	.....	1,036	.....		
June	3-1/8% Treasury bond - 6/15/46-49	.....	819	.....		
Dec.	1-1/2% Treasury note B - 12/15/46	3,261	.....	.....		
	Total	3,779	2,344	.....	6,123	3,779
1947-Jan.	3% Conversion bond - 1/1/47	13	.....	.....		
June	1-1/2% HOLC bond M - 6/1/45-47	.....	.....	755		
Sept.	2-3/4% Treasury bond - 9/15/45-47	.....	.....	1,214		
Sept.	1-1/2% Treasury note A - 9/15/47	2,707	.....	.....		
Oct.	4-1/4% Treasury bond - 10/15/47-52	.....	759	.....		
Dec.	2% Treasury bond - 12/15/47	701	.....	.....		
	Total	3,421	759	1,969	4,180	5,391
1948-Mar.	2% Treasury bond - 3/15/48-50	.....	1,115	.....		
Mar.	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....		
June	3% Treasury bond - 6/15/46-48	.....	.....	1,036		
June	1-3/4% Treasury bond - 6/15/48	3,062	.....	.....		
Sept.	2-1/2% Treasury bond - 9/15/48	451	.....	.....		
Dec.	2% Treasury bond - 12/15/48-50	.....	571	.....		
	Total	3,513	2,910	1,036	6,423	4,549

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of February 29, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security 2	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1949-May	3% FFMC bond - 5/15/44-49			835		
June	3-1/8% Treasury bond - 6/15/45-49			819		
June	2% Treasury bond - 6/15/49-51		1,014			
Sept	2% Treasury bond - 9/15/49-51		1,292			
Dec	3-1/8% Treasury bond - 12/15/49-52		491			
Dec	2-1/2% Treasury bond - 12/15/49-53		1,786			
Dec	2% Treasury bond - 12/15/49-51		2,098			
	Total		6,682	1,654	6,682	1,654
1950-Mar	2% Treasury bond - 3/15/48-50			1,115		
Mar	2% Treasury bond - 3/15/50-52		1,963			
Sept	2-1/2% Treasury bond - 9/15/50-52		1,186			
Sept	2% Treasury bond - 9/15/50-52		4,939			
Dec	2% Treasury bond - 12/15/48-50			571		
	Total		8,088	1,687	8,088	1,687
1951-Mar	2-3/4% Treasury bond - 3/15/48-51			1,223		
June	2% Treasury bond - 6/15/49-51			1,014		
June	2-3/4% Treasury bond - 6/15/51-54		1,627			
Sept	2% Treasury bond - 9/15/49-51			1,292		
Sept	2% Treasury bond - 9/15/51-53		7,986			
Sept	3% Treasury bond - 9/15/51-55		755			
Dec	2-1/4% Treasury bond - 12/15/51-53		1,118			
Dec	2% Treasury bond - 12/15/51-55		510			
Dec	2% Treasury bond - 12/15/49-51			2,098		
	Total		11,996	5,628	11,996	5,628
1952-Mar	2-1/2% Treasury bond - 3/15/52-54		1,024			
Mar	2% Treasury bond - 3/15/50-52			1,963		
May	3% HOLC bond A - 5/1/44-52			779		
June	2-1/4% Treasury bond - 6/15/52-55		1,501			
Sept	2-1/2% Treasury bond - 9/15/50-52			1,186		
Sept	2% Treasury bond - 9/15/50-52			4,939		
Oct	4-1/4% Treasury bond - 10/15/47-52			759		
Dec	3-1/8% Treasury bond - 12/15/49-52			491		
	Total		2,524	10,117	2,524	10,117
1953-June	2% Treasury bond - 6/15/53-55		725			
Sept	2% Treasury bond - 9/15/51-53			7,986		
Dec	2-1/2% Treasury bond - 12/15/49-53			1,786		
Dec	2-1/4% Treasury bond - 12/15/51-53			1,118		
	Total		725	10,890	725	10,890
1954-Mar	2-1/2% Treasury bond - 3/15/52-54			1,024		
June	2-3/4% Treasury bond - 6/15/51-54			1,627		
June	2-1/4% Treasury bond - 6/15/54-56		681			
Dec	4% Treasury bond - 12/15/44-54			1,037		
	Total		681	3,687	681	3,687
1955-Mar	2-7/8% Treasury bond - 3/15/55-60		2,611			
June	2-1/4% Treasury bond - 6/15/52-55			1,501		
June	2% Treasury bond - 6/15/53-55			725		
Sept	3% Treasury bond - 9/15/51-55			755		
Dec	2% Treasury bond - 12/15/51-55			510		
	Total		2,611	3,491	2,611	3,491

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of February 29, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....		
Sept...	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,725	.....		
	Total.....	.....	6,155	1,170	6,155	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....		
	Total.....	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982		
Sept...	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,725		
	Total.....	.....	.....	4,707	.....	4,707
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....		
	Total.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....		
	Total.....	.....	2,831	919	2,831	919
1964-Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	.....	95		
June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,762	.....		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....		
	Total.....	.....	7,600	95	7,600	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485		
Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	2,213	.....		
	Total.....	.....	2,213	1,485	2,213	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....		
	Total.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,762		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838		
	Total.....	.....	.....	7,600	.....	7,600
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	2,213	.....	2,213
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	.....	2,716

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

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

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

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

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/: Date of issue	Coupon rate (percent): Notes	Coupon rate (percent): Bonds	Call and maturity dates	Term: To call: Yrs.	Term: To call: Mos	Term: To maturity: Yrs.	Term: To maturity: Mos.	Amount issued: Total	Amount issued: For cash: Public	Amount issued: For cash: Government accounts 3/	Amount issued: For exchange	Public cash subscriptions tendered	Description of security refunded: Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 5/	-	RFC note	7/8	1/15/42	2/15/33
													205 5/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 5/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 6/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	SOLC bond	2-1/4	7/1/42-44	7/1/35
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 4/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/8	8/15	8/15/42	7/8 T 6/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 6/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 4/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	-	-	1	-	2,035	2,035 7/	-	-	3,105	Ctf.of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	-	-	1	-	2,211	2,211 7/	-	-	6,402	Ctf.of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2 T	9/15/50-52	7	5	9	5	4,939	4,939	-	-	12,757	-	-	-	-
4/12	4/15	4/15/43	-	2-1/2 T	6/15/64-69	21	2	26	2	3,762	3,762	-	-	3,762	-	-	-	-
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	-	-	-	11-1/2	5,251	5,251	-	-	12,895	-	-	-	-
4/19	5/1	5/1/43	7/8 T 6/	-	5/1/44	-	-	1	-	1,655	-	-	1,373 5/	-	Ctf.of indebtedness	.65	5/1/43	9/21/42
													282 5/	-	CCC note	3/4	5/1/43	8/1/40
6/28	7/12	7/12/43	1-1/2 T	-	9/15/47	-	-	4	2	2,707	2,707	-	-	19,544	-	-	-	-
7/22	8/2	8/2/43	7/8 T 6/	-	8/1/44	-	-	1	-	2,545	989	-	1,556	5,484	Ctf.of indebtedness	7/8	8/1/43	8/15/42
9/9	9/15	9/15/43	-	2-1/2 T	12/15/64-69	21	3	26	3	3,779	3,779	-	-	3,779	-	-	-	-
9/9	9/15	9/15/43	-	2 T	9/15/51-53	8	-	10	-	5,257	5,257	-	-	5,257	-	-	-	-
9/9	9/15	9/15/43	7/8 T 6/	-	9/1/44	-	-	-	11-1/2	4,122	4,122	-	-	4,122	-	-	-	-
10/6	10/15	10/15/43	7/8 T 6/	-	10/1/44	-	-	-	11-1/2	3,519	1,580	-	1,939	5,391	Ctf.of indebtedness	7/8	11/1/43	11/2/42
10/6	10/15	9/15/43 4/	-	2-1/2 T	12/15/64-69	21	3	26	3	59	-	-	59	-	Treas.bond	3-1/4	10/15/43-45	10/15/33
10/6	10/15	9/15/43 4/	-	2 T	9/15/51-53	8	-	10	-	2,729	1,627	-	1,102	5,532				
11/22	12/1	12/1/43	7/8 T 6/	-	12/1/44	-	-	1	-	3,540	-	-	3,540	-	Ctf.of indebtedness	7/8	12/1/43	12/1/42
Offerings in 1944																		
1/18	2/1	2/1/44	-	2-1/4 T	9/15/56-59	12	7-1/2	15	7-1/2	3,727 p	3,727 p	-	-	3,727 p	-	-	-	-
1/18	2/1	2/1/44	-	2-1/2 T	3/15/65-70	21	1-1/2	26	1-1/2	2,213 p	2,213 p	-	-	2,213 p	-	-	-	-
1/18	2/1	2/1/44	7/8 T 6/	-	2/1/45	-	-	1	-	5,048 p	5,048 p	-	-	5,048 p	-	-	-	-
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	93	-	-	76	-	FFMC bond	3-1/4	3/15/44-54	3/15/34
													700	-	FFMC bond	3	5/15/44-49	5/15/34
													559	-	RFC note	1	4/15/44	7/3/41
3/2	3/15	2/1/44 4/	-	2-1/2 T	3/15/65-70	21	1-1/2	26	1-1/2	75	-	-	603	-	HOLC bond	3	5/1/44-52	5/1/34
3/9	3/15	3/15/44	1-1/2 T	-	9/15/48	-	-	4	6	3,743	-	-	1,221	-	Treas.bond	3-1/4	4/15/44-46	4/16/34
													483	-	Treas.note	1	3/15/44	11/1/39
													269	-	Treas.note	3/4	6/15/44	6/15/39

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

T Taxable issues.

p Preliminary.

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

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

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

4/ Additional offering at par of security already outstanding.

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

6/ Certificates of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1943-Feb. 3	1943-May 5	91	1,301.8	701.9	701.9	.....	500.1	7,624.4
Feb. 10	May 12	91	1,044.9	707.8	707.8	.....	501.4	7,830.8
Feb. 17	May 19	91	1,114.2	703.0	703.0	.....	501.5	8,032.4
Feb. 24	May 26	91	1,054.7	700.8	700.8	.....	501.2	8,231.9
Mar. 3	June 2	91	1,394.5	701.3	701.3	.....	503.2	8,430.0
Mar. 10	June 9	91	1,382.3	705.3	705.3	.....	504.8	8,630.4
Mar. 17	June 16	91	1,302.7	802.2	802.2	.....	600.8	8,831.8
Mar. 24	June 23	91	1,329.9	802.1	802.1	.....	601.1	9,032.7
Mar. 31	June 30	91	1,101.1	805.1	805.1	.....	603.0	9,234.4
Apr. 7	July 7	91	1,104.1	804.7	804.7	.....	600.1	9,439.4
Apr. 14	July 14	91	1,359.6	804.0	804.0	.....	601.5	9,641.9
Apr. 21	July 21	91	1,622.3	904.7	904.7	.....	701.5	9,845.0
Apr. 28	July 28	91	1,585.8	901.8	901.8	.....	702.2	10,044.4
May 5	Aug. 4	91	1,388.6	901.8	901.8	.....	701.9	10,244.5
May 12	Aug. 12	92	1,509.3	907.0	826.4	80.6	707.8	10,443.6
May 19	Aug. 19	92	1,566.7	907.8	814.3	93.5	703.0	10,648.4
May 26	Aug. 26	92	1,378.7	905.4	823.0	82.5	700.8	10,852.9
June 2	Sept. 2	92	1,321.6	906.0	843.7	62.3	701.3	11,057.7
June 9	Sept. 9	92	1,437.2	908.7	820.5	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	12,651.5
Aug. 19	Nov. 18	91	1,420.5	1,005.3	929.4	75.9	907.8	12,749.0
Aug. 26	Nov. 26	92	1,277.9	1,002.3	934.0	68.3	905.4	12,846.0
Sept. 2	Dec. 2	91	1,177.6	1,001.8	942.3	59.5	906.0	12,941.8
Sept. 9	Dec. 9	91	1,281.2	1,004.9	950.4	54.5	908.7	13,038.0
Sept. 16	Dec. 16	91	1,535.6	1,008.6	932.2	76.4	1,000.5	13,046.2
Sept. 23	Dec. 23	91	1,498.8	1,017.7	940.5	77.3	1,006.1	13,057.8
Sept. 30	Dec. 30	91	1,337.7	1,003.0	943.2	59.8	1,005.8	13,054.1
Oct. 7	1944-Jan. 6	91	1,239.5	1,006.9	955.1	51.9	1,003.1	13,058.9
Oct. 14	Jan. 13	91	1,184.8	1,004.7	951.3	53.4	1,001.2	13,062.4
Oct. 21	Jan. 20	91	1,413.9	1,000.8	928.9	71.8	1,003.7	13,059.5
Oct. 28	Jan. 27	91	1,286.5	1,008.1	940.3	67.8	1,002.8	13,064.4
Nov. 4	Feb. 3	91	1,142.7	1,002.6	934.8	67.8	1,005.8	13,061.5
Nov. 12	Feb. 10	90	1,247.1	1,004.7	929.1	75.6	994.7	13,071.5
Nov. 18	Feb. 17	91	1,221.6	1,001.3	927.3	74.0	1,005.3	13,067.5
Nov. 26	Feb. 24	90	1,621.6	1,008.7	930.5	78.1	1,002.3	13,073.8
Dec. 2	Mar. 2	91	1,544.0	1,006.4	942.5	63.9	1,001.8	13,078.3
Dec. 9	Mar. 9	91	1,694.3	1,011.4	947.6	63.8	1,004.9	13,084.8
Dec. 16	Mar. 16	91	1,815.0	1,000.2	934.4	65.8	1,008.6	13,076.3
Dec. 23	Mar. 23	91	1,791.7	1,005.5	944.8	60.7	1,017.7	13,064.2
Dec. 30	Mar. 30	91	1,771.8	1,011.0	969.0	41.9	1,003.0	13,072.2
1944-Jan. 6	Apr. 6	91	2,255.5	1,014.8	966.7	48.1	1,006.9	13,080.1
Jan. 13	Apr. 13	91	2,173.7	1,000.2	942.8	57.4	1,004.7	13,075.6
Jan. 20	Apr. 20	91	2,273.5	1,017.2	957.7	59.5	1,000.8	13,092.0
Jan. 27	Apr. 27	91	2,291.5	1,016.9	950.0	66.9	1,008.1	13,100.9
Feb. 3	May 4	91	2,459.2	1,002.3	930.7	71.6	1,002.6	13,100.5
Feb. 10	May 11	91	2,551.6	1,005.7	927.8	77.8	1,004.7	13,101.5
Feb. 17	May 18	91	2,314.9	1,012.7	941.3	71.4	1,001.3	13,113.0
Feb. 24	May 25	91	1,979.2	1,007.7	932.5	75.2	1,008.7	13,112.0

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

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

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1943-Feb. 3	99.907	0.369	99.925	0.297	99.906	0.372
Feb. 10	99.906	0.372	99.940	0.237	99.905	0.376
Feb. 17	99.906	0.373	99.935	0.257	99.905	0.376
Feb. 24	99.906	0.374	99.925	0.297	99.905	0.376
Mar. 3	99.907	0.369	99.930	0.277	99.905	0.376
Mar. 10	99.906	0.371	99.930	0.277	99.905	0.376
Mar. 17	99.906	0.373	99.925	0.297	99.905	0.376
Mar. 24	99.906	0.373	99.925	0.297	99.905	0.376
Mar. 31	99.906	0.374	99.925	0.297	99.905	0.376
Apr. 7	99.905	0.374	99.925	0.297	99.905	0.376
Apr. 14	99.906	0.373	99.925	0.297	99.905	0.376
Apr. 21	99.906	0.371	99.935	0.257	99.905	0.376
Apr. 28	99.906	0.372	99.935	0.257	99.905	0.376
May 5	99.906	0.373	99.935	0.257	99.905	0.376
May 12	99.905	0.372	99.912	0.344	99.904	0.376
May 19	99.905	0.373	99.910	0.352	99.904	0.376
May 26	99.905	0.373	99.910	0.352	99.904	0.376
June 2	99.905	0.374	99.910	0.352	99.904	0.376
June 9	99.904	0.374	99.913	0.340	99.904	0.376
June 16	99.905	0.374	99.910	0.352	99.904	0.376
June 23	99.904	0.374	99.910	0.352	99.904	0.376
June 30	99.904	0.374	99.910	0.352	99.904	0.376
July 7	99.904	0.375	99.910	0.352	99.904	0.376
July 14	99.904	0.374	99.925	0.293	99.904	0.376
July 21	99.905	0.374	99.910	0.352	99.904	0.376
July 28	99.904	0.374	99.910	0.352	99.904	0.376
Aug. 4	99.904	0.374	99.909	0.356	99.904	0.376
Aug. 12	99.904	0.374	99.912	0.344	99.904	0.376
Aug. 19	99.905	0.375	99.909	0.360	99.905	0.376
Aug. 26	99.904	0.374	99.911	0.348	99.904	0.376
Sept. 2	99.905	0.375	99.925	0.297	99.905	0.376
Sept. 9	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 16	99.905	0.374	99.911	0.352	99.905	0.376
Sept. 23	99.906	0.374	99.924	0.301	99.905	0.376
Sept. 30	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 7	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 14	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 21	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 28	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 4	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 12	99.906	0.376	99.915	0.340	99.906	0.376
Nov. 18	99.905	0.375	99.925	0.297	99.905	0.376
Nov. 26	99.906	0.376	99.910	0.360	99.906	0.376
Dec. 2	99.905	0.375	99.925 2/	0.297	99.905	0.376
Dec. 9	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 16	99.905	0.375	99.925	0.297	99.905	0.376
Dec. 23	99.905	0.375	99.909	0.360	99.905	0.376
Dec. 30	99.905	0.375	99.910	0.356	99.905	0.376
1944-Jan. 6	99.906	0.373	99.915	0.336	99.905	0.376
Jan. 13	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 20	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 27	99.905	0.374	99.925	0.297	99.905	0.376
Feb. 3	99.906	0.374	99.920	0.316	99.905	0.376
Feb. 10	99.905	0.374	99.910	0.356	99.905	0.376
Feb. 17	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 24	99.905	0.375	99.910	0.356	99.905	0.376

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	62.6	.....	-	.5	.5	-
1936	316.1	+254.1	264.0	264.0	.....	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	512.6	.....	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	487.5	.....	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	684.5	.....	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	1,108.7	.....	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-February	17,067.5	+821.4	887.2	887.2	.....	10.5	76.4	75.8	.6
March	17,890.7	+823.2	944.3	944.3	.....	10.2	131.2	130.5	.7
April	19,267.0	+1,376.3	1,469.7	1,469.7	.....	9.4	102.8	102.1	.7
May	20,507.4	+1,240.4	1,335.0	1,335.0	.....	9.4	104.0	103.3	.6
June	21,256.2	+748.8	875.5	875.5	.....	14.4	141.1	140.5	.7
July	22,030.2	+774.1	889.7	889.7	.....	22.6	138.2	137.5	.7
August	22,693.5	+663.3	801.7	801.7	.....	13.6	152.0	151.2	.8
September	24,478.4	+1,784.9	1,926.6	1,926.6	.....	13.6	155.3	154.4	.8
October	26,056.0	+1,577.6	1,708.2	1,708.2	.....	13.1	143.7	142.9	.8
November	26,697.0	+641.0	798.1	798.1	.....	13.4	170.5	4/	4/
December	27,362.8	+665.8	853.0	853.0	.....	19.6	206.9	4/	4/
1944-January	28,901.0	+1,538.2	1,698.4	1,515.0	183.4	27.7	187.8	4/	4/
February	31,515.2	+2,614.2	2,781.5	2,695.9	85.6	17.5	184.8	4/	4/
Series A-D									
1935	62.0	+62.0	62.6	62.6	.....	-	.5	.5	-
1936	316.1	+254.1	264.0	264.0	.....	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	512.6	.....	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	487.5	.....	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	684.5	.....	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	1,108.7	.....	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	828.0	.....	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	.8	.....	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	.1	.....	92.0	88.2	81.8	6.4
1943-February	3,609.5	+.6	-	-	.....	7.5	6.9	6.4	.5
March	3,609.1	-.3	*	*	.....	7.3	7.6	7.0	.6
April	3,608.1	-1.0	*	*	.....	6.3	7.3	6.8	.6
May	3,606.8	-1.3	*	*	.....	5.2	6.5	5.9	.5
June	3,608.0	+1.2	*	*	.....	7.5	6.3	5.8	.5
July	3,614.8	+6.8	-	-	.....	13.6	6.8	6.2	.6
August	3,615.3	+.5	*	*	.....	7.6	7.1	6.5	.6
September	3,615.6	+.3	*	*	.....	7.0	6.8	6.2	.6
October	3,615.6	+.1	*	*	.....	6.3	6.2	5.7	.6
November	3,614.7	-.9	*	*	.....	5.1	6.1	4/	4/
December	3,616.3	+1.6	*	*	.....	7.7	6.0	4/	4/
1944-January	3,623.3	+6.9	*	*	.....	13.8	6.8	4/	4/
February	3,624.2	+.9	*	*	.....	7.8	6.8	4/	4/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales: Total	Sales: Sales to investors other than commercial banks	Sales: Sales to commercial banks	Accrual of redemption values	Redemptions: Total	Redemptions: Original purchase price 2/	Redemptions: Interest accrued 2/
Series E									
1941	203.1	+203.1	203.1	203.1	.....	-	*	*	-
1942	3,670.8	+3,467.7	3,526.3	3,526.3	.....	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	8,271.3	.....	33.1	688.6	688.0	.6
1943-February	8,267.4	+573.7	633.6	633.6	.....	2.8	62.7	62.7	*
March	8,873.9	+606.5	720.4	720.4	.....	2.7	116.6	116.5	.1
April	9,796.0	+922.1	1,006.8	1,006.8	.....	3.0	87.7	87.6	.1
May	10,709.0	+913.0	995.2	995.2	.....	4.2	86.5	86.4	.1
June	11,286.6	+577.6	696.2	696.2	.....	6.5	125.1	125.0	.1
July	11,857.8	+571.1	682.9	682.9	.....	8.4	120.1	120.0	.2
August	12,390.6	+532.8	661.2	661.2	.....	5.6	134.0	133.8	.2
September	13,660.0	+1,269.5	1,400.2	1,400.2	.....	6.1	136.8	136.5	.2
October	14,881.6	+1,221.5	1,340.1	1,340.1	.....	6.4	125.1	124.8	.2
November	15,404.7	+523.1	665.3	665.3	.....	7.5	149.7	149.4	.3
December	15,957.2	+552.5	727.6	727.6	.....	11.2	186.2	185.8	.4
1944-January	16,891.0	+933.8	1,084.6	1,084.6	.....	12.7	163.6	163.2	.4
February	18,841.7	+1,950.8	2,102.3	2,102.3	.....	9.1	160.7	160.2	.5
Series F									
1941	66.6	+66.6	66.7	66.7	.....	-	*	*	-
1942	498.9	+432.3	434.9	434.9	.....	.2	2.9	2.9	*
1943	1,242.3	+743.4	757.9	757.9	.....	2.5	17.0	17.0	*
1943-February	976.6	+46.8	48.3	48.3	.....	.2	1.7	1.7	*
March	1,018.8	+42.2	43.9	43.9	.....	.2	1.8	1.8	*
April	1,126.5	+107.7	109.5	109.5	.....	-	1.8	1.8	*
May	1,209.5	+83.1	85.9	85.9	.....	*	2.8	2.8	*
June	1,242.3	+32.8	35.1	35.1	.....	.4	2.8	2.8	*
July	1,277.7	+35.4	37.6	37.6	.....	.7	2.8	2.8	*
August	1,302.7	+24.9	28.1	28.1	.....	.4	3.5	3.5	*
September	1,439.4	+136.7	139.0	139.0	.....	.4	2.7	2.7	*
October	1,529.6	+90.2	93.1	93.1	.....	.4	3.3	3.3	*
November	1,548.7	+19.1	23.4	23.4	.....	.7	5.1	4/	4/
December	1,568.7	+20.0	24.1	24.1	.....	.8	4.8	4/	4/
1944-January	1,691.9	+123.2	126.8	75.0	51.9	1.1	4.8	4/	4/
February	1,843.7	+151.7	157.4	128.6	28.8	.6	6.3	4/	4/
Series G									
1941	394.0	+394.0	394.6	394.6	.....	-	.5	.5	-
1942	2,414.3	+2,020.3	2,032.1	2,032.1	.....	-	11.8	11.8	-
1943	5,119.2	+2,704.9	2,759.5	2,759.5	.....	-	54.5	54.5	-
1943-February	4,214.0	+200.3	205.3	205.3	.....	-	5.0	5.0	-
March	4,388.9	+174.8	180.0	180.0	.....	-	5.2	5.2	-
April	4,736.4	+347.5	353.4	353.4	.....	-	5.9	5.9	-
May	4,982.0	+245.6	253.9	253.9	.....	-	8.2	8.2	-
June	5,119.2	+137.2	144.1	144.1	.....	-	6.9	6.9	-
July	5,280.0	+160.8	169.2	169.2	.....	-	8.5	8.5	-
August	5,385.0	+105.0	112.4	112.4	.....	-	7.4	7.4	-
September	5,763.4	+378.4	387.4	387.4	.....	-	9.0	9.0	-
October	6,029.2	+265.8	274.9	274.9	.....	-	9.1	9.1	-
November	6,128.9	+99.7	109.4	109.4	.....	-	9.7	9.7	-
December	6,220.5	+91.6	101.4	101.4	.....	-	9.8	9.8	-
1944-January	6,694.9	+474.4	486.9	355.4	131.5	-	12.6	12.6	-
February	7,205.6	+510.7	521.7	464.9	56.8	-	11.0	11.0	-

Source: Daily Treasury Statements.

* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Estimated, except for Series G.

3/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and through December 31, 1943 could be made by all investors except commercial banks. Commencing January 1, 1944, commercial banks holding savings deposits (as defined in Regulation Q of the Board of Governors of the Federal Reserve System) were permitted to purchase Series F and G bonds providing such combined purchases do not total more than $100,000 issue price in any one calendar year and providing that the total holdings of Series F and G bonds, 2-1/2 percent Treasury bonds of 1965-70, and 2-1/4 percent Treasury bonds of 1956-59 do not exceed 10 percent of savings deposits. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.

4/ Not yet available.

Sales of United States Savings Bonds - (Continued)

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

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
1941 1/	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	.....	.....
1942	3,526.3	615.6	341.5	812.7	636.9	1,119.5	.....	.....	100.0	17.5	9.7	23.0	18.1	31.7	.....	.....
1943	8,271.3	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	.....	.....	100.0	36.1	13.1	20.7	12.2	17.9	.....	.....
1941-May	100.6	6.3	6.1	19.4	20.2	48.6	.....	.....	100.0	6.3	6.0	19.3	20.1	48.3	.....	.....
June	102.5	8.1	7.2	21.9	20.5	44.8	.....	.....	100.0	7.9	7.0	21.4	20.0	43.7	.....	.....
July	145.3	10.0	9.0	29.3	30.6	66.3	.....	.....	100.0	6.9	6.2	20.2	21.0	45.7	.....	.....
August	117.6	10.3	8.8	26.4	23.7	48.4	.....	.....	100.0	8.7	7.5	22.4	20.2	41.2	.....	.....
September	105.2	10.4	8.6	24.6	20.6	41.1	.....	.....	100.0	9.9	8.2	23.4	19.5	39.0	.....	.....
October	122.9	13.2	10.1	28.7	24.2	46.7	.....	.....	100.0	10.8	8.2	23.3	19.7	38.0	.....	.....
November	109.5	13.4	9.7	26.5	21.0	38.9	.....	.....	100.0	12.2	8.8	24.2	19.2	35.6	.....	.....
December	341.1	42.3	33.7	81.6	68.7	114.9	.....	.....	100.0	12.4	9.9	23.9	20.1	33.7	.....	.....
1942-January	667.4	72.1	55.1	135.2	138.9	266.1	.....	.....	100.0	10.8	8.2	20.3	20.8	39.9	.....	.....
February	398.0	57.2	35.9	93.9	74.8	136.2	.....	.....	100.0	14.4	9.0	23.6	18.8	34.2	.....	.....
March	337.6	68.2	34.8	81.7	58.2	94.7	.....	.....	100.0	20.2	10.3	24.2	17.3	28.0	.....	.....
April	326.7	74.5	34.8	78.9	53.3	85.2	.....	.....	100.0	22.8	10.6	24.2	16.3	26.1	.....	.....
May	421.8	106.7	47.8	103.1	65.5	98.6	.....	.....	100.0	25.3	11.3	24.5	15.5	23.4	.....	.....
June	433.2	137.3	53.2	102.9	57.4	82.4	.....	.....	100.0	31.7	12.3	23.7	13.3	19.0	.....	.....
July	508.1	161.7	61.1	114.5	68.4	102.5	.....	.....	100.0	31.8	12.0	22.5	13.5	20.2	.....	.....
August	454.0	169.5	60.4	100.9	51.9	71.2	.....	.....	100.0	37.3	13.3	22.3	11.4	15.7	.....	.....
September	509.9	189.3	67.4	112.1	60.3	80.7	.....	.....	100.0	37.1	13.2	22.0	11.8	15.9	.....	.....
October	664.8	252.8	89.0	142.5	77.4	103.2	.....	.....	100.0	38.0	13.4	21.4	11.7	15.5	.....	.....
November	541.6	214.8	74.3	115.8	60.4	76.3	.....	.....	100.0	39.7	13.7	21.4	11.1	14.1	.....	.....
December	725.8	265.0	98.6	156.6	89.1	116.4	.....	.....	100.0	36.5	13.6	21.6	12.3	16.0	.....	.....
1943-January	814.9	271.3	99.8	157.9	100.9	185.1	.....	.....	100.0	33.3	12.2	19.4	12.4	22.7	.....	.....
February	633.6	243.3	83.7	120.1	69.0	117.5	.....	.....	100.0	38.4	13.2	19.0	10.9	18.5	.....	.....
March	720.4	293.5	99.3	135.3	75.8	116.5	.....	.....	100.0	40.7	13.8	18.8	10.5	16.2	.....	.....
April	1,006.8	303.1	118.2	210.7	148.7	226.1	.....	.....	100.0	30.1	11.7	20.9	14.8	22.5	.....	.....
May	995.2	324.6	126.4	214.2	138.5	191.6	.....	.....	100.0	32.6	12.7	21.5	13.9	19.3	.....	.....
June	696.2	299.3	102.9	133.2	66.9	93.8	.....	.....	100.0	43.0	14.8	19.1	9.6	13.5	.....	.....
July	682.9	290.3	99.2	129.2	67.2	96.9	.....	.....	100.0	42.5	14.5	18.9	9.9	14.2	.....	.....
August	661.2	290.8	102.1	125.6	60.1	82.6	.....	.....	100.0	44.0	15.4	19.0	9.1	12.5	.....	.....
September	1,400.2	376.5	158.8	340.1	220.5	304.1	.....	.....	100.0	26.9	11.3	24.3	15.8	21.7	.....	.....
October	1,340.1	394.3	173.7	334.9	190.3	246.9	.....	.....	100.0	29.4	13.0	25.0	14.2	18.4	.....	.....
November	665.3	303.0	108.3	127.3	54.2	72.4	.....	.....	100.0	45.6	16.3	19.1	8.1	10.9	.....	.....
December	727.6	328.7	117.4	140.1	60.4	81.0	.....	.....	100.0	45.2	16.1	19.3	8.3	11.1	.....	.....
1944-January	1,084.6	342.9	140.8	224.6	135.2	241.1	.....	.....	100.0	31.6	13.0	20.7	12.5	22.2	.....	.....
February	2,102.3	548.9	247.5	508.7	312.0	485.3	.....	.....	100.0	26.1	11.8	24.2	14.8	23.1	.....	.....
Series F																
1941 1/	66.7	.....	.....	.9	2.0	13.2	12.3	38.3	100.0	.....	.....	1.3	3.1	19.8	18.4	57.4
1942 2/	434.9	1.3	.....	19.6	27.5	123.6	91.7	171.1	100.0	.3	.....	4.5	6.3	28.4	21.1	39.4
1943	757.9	4.0	.....	24.8	40.6	210.1	170.2	308.3	100.0	.5	.....	3.3	5.4	27.7	22.4	40.7
1941-May	37.8	.....	.....	.3	.9	6.4	6.6	23.6	100.0	.....	.....	.9	2.3	16.8	17.6	62.4
June	28.9	.....	.....	.5	1.2	6.9	5.7	14.7	100.0	.....	.....	1.8	4.0	23.8	19.6	50.8
July	27.4	.....	.....	.6	1.3	7.5	5.8	12.2	100.0	.....	.....	2.3	4.9	27.3	21.0	44.5
August	20.3	.....	.....	.6	1.2	5.7	4.6	8.2	100.0	.....	.....	2.9	5.9	28.2	22.5	40.5
September	18.1	.....	.....	.5	1.0	5.2	3.9	7.5	100.0	.....	.....	3.0	5.4	28.6	21.7	41.3
October	23.0	.....	.....	.8	1.3	6.9	5.4	8.6	100.0	.....	.....	3.3	5.7	30.0	23.7	37.3
November	19.0	.....	.....	.7	1.2	5.9	4.0	7.2	100.0	.....	.....	3.6	6.2	31.0	21.2	38.0
December	33.3	.....	.....	1.3	1.9	9.2	7.0	13.9	100.0	.....	.....	3.9	5.6	27.6	21.1	41.8
1942-January	77.6	.2	.....	3.5	4.8	18.8	14.2	36.1	100.0	.2	.....	4.4	6.2	24.3	18.3	46.6
February	51.8	.3	.....	3.5	3.8	14.9	10.7	18.6	100.0	.5	.....	6.8	7.4	28.8	20.7	35.8
March	41.1	.2	.....	2.5	3.1	12.1	8.5	14.7	100.0	.6	.....	6.1	7.5	29.5	20.6	35.7
April	40.0	.2	.....	2.0	2.6	11.7	8.9	14.6	100.0	.5	.....	4.9	6.5	29.3	22.2	36.6
May	42.5	.2	.....	1.9	2.7	12.8	9.6	15.2	100.0	.6	.....	4.5	6.4	30.2	22.5	35.8
June	41.0	.2	.....	1.8	2.6	12.9	9.2	14.4	100.0	.6	.....	4.3	6.4	31.4	22.3	35.0

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 2.- Total Sales by Series, Classified by Denominations - (Continued)

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi-nations	Denomination							Total all denomi-nations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series F - (continued)																
1942-July	73.7	.2	.....	1.9	3.2	17.1	14.6	36.6	100.0	.3	.....	2.6	4.4	23.2	19.8	49.7
August	52.3	.2	.....	1.6	2.8	14.4	11.0	22.3	100.0	.3	.....	3.2	5.3	27.5	21.0	42.7
September	60.5	.2	.....	1.6	3.0	16.8	12.9	26.4	100.0	.3	.....	2.6	4.9	27.7	21.1	43.4
October	60.6	.3	.....	2.3	3.8	19.0	14.9	20.4	100.0	.4	.....	3.8	6.3	31.3	24.6	33.6
November	44.8	.2	.....	1.7	2.8	14.4	10.7	14.8	100.0	.5	.....	3.9	6.2	32.2	24.0	33.2
December	66.0	.5	.....	2.6	4.0	20.0	15.6	23.2	100.0	.7	.....	4.0	6.1	30.3	23.7	35.2
1943-January	77.1	.4	.....	2.1	3.3	16.6	15.1	39.6	100.0	.5	.....	2.7	4.3	21.5	19.6	51.4
February	48.3	.3	.....	1.8	2.6	11.8	9.6	22.4	100.0	.6	.....	3.7	5.3	24.3	19.8	46.3
March	43.9	.3	.....	1.6	2.5	11.7	9.5	18.2	100.0	.7	.....	3.7	5.6	26.7	21.8	41.5
April	109.5	.4	.....	2.5	4.9	29.3	26.8	45.6	100.0	.4	.....	2.3	4.5	26.8	24.4	41.6
May	85.9	.7	.....	3.4	5.6	27.7	20.5	27.9	100.0	.8	.....	4.0	6.6	32.2	23.9	32.5
June	35.1	.4	.....	1.5	2.2	11.2	9.0	10.9	100.0	1.1	.....	4.2	6.3	31.9	25.6	30.9
July	37.6	.3	.....	1.3	2.3	12.1	9.0	12.7	100.0	.7	.....	3.4	6.2	32.2	23.8	33.7
August	28.1	.2	.....	1.1	2.0	9.8	6.5	8.5	100.0	.7	.....	3.9	7.2	34.8	23.0	30.4
September	139.0	.6	.....	3.7	7.5	46.2	36.2	44.8	100.0	.4	.....	2.7	5.4	33.3	26.0	32.2
October	93.1	.8	.....	3.9	6.4	30.7	19.5	31.7	100.0	.9	.....	4.2	6.8	33.0	21.0	34.1
November	23.4	.3	.....	1.3	1.8	8.7	4.9	6.5	100.0	1.3	.....	5.3	7.8	37.1	21.0	27.5
December	24.1	.3	.....	1.3	1.8	8.5	5.0	7.2	100.0	1.4	.....	5.2	7.5	35.2	21.0	29 7
1944-January	126.8	.4	.....	2.0	3.3	17.8	17.7	85.6	100.0	.3	.....	1.6	2.6	14.1	13.9	67.5
February	157.4	1.1	.....	4.7	7.1	33.6	28.3	82.5	100.0	.7	.....	3.0	4.5	21.4	18.0	52.4
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
1941-May	211.4	.....	.....	2.2	5.1	39.0	36.7	128.4	100.0	.....	.....	1.0	2.4	18.5	17.4	60.7
June	183.1	.....	.....	2.6	6.1	43.4	35.1	95.9	100.0	.....	.....	1.4	3.3	23.7	19.2	52.4
July	169.5	.....	.....	2.6	7.0	45.7	35.6	78.5	100.0	.....	.....	1.6	4.1	27.0	21.0	46.3
August	127.7	.....	.....	2.2	5.3	33.8	27.0	59.5	100.0	.....	.....	1.7	4.1	26.5	21.1	46.6
September	109.0	.....	.....	1.9	4.1	28.9	22.5	51.6	100.0	.....	.....	1.7	3.8	26.5	20.7	47.3
October	124.9	.....	.....	2.3	5.3	34.0	25.7	57.5	100.0	.....	.....	1.9	4.3	27.2	20.6	46.0
November	105.0	.....	.....	2.1	4.7	29.4	21.9	47.0	100.0	.....	.....	2.0	4.4	28.0	20.8	44.8
December	154.2	.....	.....	4.5	9.7	46.8	31.4	61.9	100.0	.....	.....	2.9	6.3	30.4	20.3	40.1
1942-January	315.6	.....	.....	6.8	17.2	80.0	52.1	159.6	100.0	.....	.....	2.1	5.5	25.3	16.5	50.6
February	253.4	.....	.....	6.7	14.5	70.1	49.6	112.5	100.0	.....	.....	2.7	5.7	27.6	19.6	44.4
March	179.2	.....	.....	5.4	11.8	53.9	35.8	72.3	100.0	.....	.....	3.0	6.6	30.1	20.0	40.3
April	163.8	.....	.....	5.0	10.8	50.6	34.4	63.0	100.0	.....	.....	3.1	6.6	30.9	21.0	38.4
May	170.1	.....	.....	6.0	12.0	55.7	36.2	60.1	100.0	.....	.....	3.5	7.1	32.8	21.3	35.3
June	159.7	.....	.....	5.3	10.5	49.3	34.1	60.5	100.0	.....	.....	3.3	6.5	30.9	21.4	37.9
July	319.1	.....	.....	6.9	15.2	71.2	50.5	175.3	100.0	.....	.....	2.2	4.8	22.3	15.8	54.9
August	191.0	.....	.....	5.2	11.2	52.8	37.6	84.2	100.0	.....	.....	2.7	5.9	27.6	19.7	44.1
September	184.0	.....	.....	4.9	11.2	52.6	39.5	75.7	100.0	.....	.....	2.7	6.1	28.6	21.5	41.1
October	209.6	.....	.....	6.6	14.9	66.8	45.1	76.2	100.0	.....	.....	3.2	7.1	31.8	21.5	36.4
November	148.2	.....	.....	5.1	10.8	49.2	31.6	51.5	100.0	.....	.....	3.5	7.3	33.2	21.3	34.7
December	222.4	.....	.....	7.2	16.3	68.7	47.1	83.1	100.0	.....	.....	3.2	7.3	30.9	21.2	37.4
1943-January	348.4	.....	.....	7.5	19.3	80.7	52.9	188.1	100.0	.....	.....	2.1	5.5	23.2	15.2	54.0
February	205.3	.....	.....	5.4	12.5	53.8	34.0	99.7	100.0	.....	.....	2.6	6.1	26.2	16.5	48.6
March	180.0	.....	.....	5.5	12.9	54.8	32.4	74.4	100.0	.....	.....	3.1	7.2	30.4	18.0	41.3
April	353.4	.....	.....	11.0	27.3	113.7	73.9	127.6	100.0	.....	.....	3.1	7.7	32.2	20.9	36.1
May	253.9	.....	.....	11.0	24.9	91.4	51.3	75.2	100.0	.....	.....	4.4	9.8	36.0	20.2	29.6
June	144.1	.....	.....	5.1	12.2	50.1	30.5	46.2	100.0	.....	.....	3.5	8.5	34.8	21.2	32.0
July	169.2	.....	.....	5.6	14.8	62.9	36.3	49.6	100.0	.....	.....	3.3	8.7	37.2	21.5	29.3
August	112.4	.....	.....	4.6	10.5	42.5	23.5	31.3	100.0	.....	.....	4.1	9.3	37.8	20.9	27.9
September	387.4	.....	.....	17.3	38.7	149.9	85.8	95.6	100.0	.....	.....	4.5	10.0	38.7	22.1	24.7
October	274.9	.....	.....	15.0	30.3	107.4	54.0	68.2	100.0	.....	.....	5.5	11.0	39.1	19.6	24.8
November	109.4	.....	.....	4.7	11.1	44.3	20.9	28.4	100.0	.....	.....	4.3	10.1	40.5	19.1	26.0
December	101.4	.....	.....	4.8	10.0	40.0	19.7	26.9	100.0	.....	.....	4.7	9.9	39.5	19.4	26.5
1944-January	486.9	.....	.....	11.0	28.0	99.8	62.8	285.4	100.0	.....	.....	2.3	5.7	20.5	12.9	58.6
February	521.7	.....	.....	19.5	42.5	144.6	82.7	232.4	100.0	.....	.....	3.7	8.2	27.7	15.8	44.6

Note: Table 2 has been revised to a Daily Treasury Statement basis. Figures by denominations are estimated on the basis of reports received by the Treasury.

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

Sales of United States Savings Bonds - (Continued)

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

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1943											1944	
	1942	1943	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
Alabama.....	28,996	91,272	7,207	7,697	13,522	11,106	6,191	7,728	6,395	15,600	17,171	7,449	7,331	11,648	30,599
Arizona.....	10,313	27,846	2,100	2,472	3,976	3,760	2,233	2,450	2,174	5,100	5,234	2,092	2,012	3,822	8,744
Arkansas.....	21,404	52,764	4,452	4,005	7,729	5,743	3,609	3,431	3,547	9,800	8,817	3,675	3,903	8,405	14,016
California.....	260,592	638,877	51,828	56,514	75,703	82,735	59,222	62,525	61,392	88,400	123,724	56,049	56,999	86,635	182,940
Colorado.....	24,845	62,132	4,995	5,086	9,101	7,517	4,113	4,911	4,136	11,300	12,427	5,028	5,121	7,698	17,460
Connecticut.....	77,543	168,258	10,868	14,570	15,843	17,866	14,473	12,941	12,105	21,500	25,064	11,429	11,662	19,502	41,596
Delaware.....	7,629	21,824	1,496	1,692	2,230	2,236	1,692	1,524	1,596	3,500	3,155	1,563	1,802	2,739	4,205
Dist. of Columbia	34,827	83,143	6,667	7,252	9,293	10,870	8,314	9,609	8,856	10,400	17,113	11,049	8,516	11,419	23,069
Florida.....	39,565	89,496	7,126	7,860	12,445	11,401	8,047	8,702	8,268	13,000	18,361	6,699	8,067	11,237	29,446
Georgia.....	35,642	94,524	8,303	8,233	12,125	10,256	7,486	7,670	7,534	14,900	18,849	8,666	9,051	11,850	29,947
Idaho.....	9,840	27,845	2,594	2,266	3,863	3,438	1,751	1,749	1,497	4,500	6,296	1,643	1,979	3,979	8,957
Illinois.....	282,055	575,056	44,602	53,559	66,607	62,606	44,265	47,266	43,125	77,800	84,909	45,479	50,733	52,791	151,098
Indiana.....	76,661	213,813	17,885	19,696	25,764	23,801	17,472	19,879	18,653	34,900	35,666	18,793	21,585	21,884	58,890
Iowa.....	69,558	176,508	12,426	18,270	23,975	17,815	12,455	13,964	12,402	35,900	33,051	10,570	12,427	18,508	63,567
Kansas.....	35,310	106,190	8,320	10,681	16,650	13,827	7,604	7,435	7,602	20,800	21,497	7,447	7,015	14,457	36,095
Kentucky.....	34,293	87,607	7,640	7,434	13,224	10,130	6,606	7,282	7,279	15,000	16,501	5,854	8,060	10,321	25,978
Louisiana.....	36,800	94,910	6,970	8,169	13,697	12,423	7,234	7,847	7,732	18,800	17,438	7,269	7,351	12,687	25,213
Maine.....	17,746	37,361	2,416	3,339	4,448	4,193	2,874	2,672	2,710	5,500	8,325	3,595	2,814	4,761	11,540
Maryland.....	49,009	108,604	8,782	9,202	12,847	12,911	10,923	9,186	8,332	16,200	17,427	9,015	11,250	13,575	25,983
Massachusetts....	141,217	280,091	19,836	23,953	29,454	30,745	24,718	23,653	23,346	35,600	52,616	23,467	21,771	35,929	76,553
Michigan.....	160,150	481,637	38,134	48,697	69,473	55,513	40,537	39,446	37,538	75,100	96,003	40,469	40,940	52,215	131,436
Minnesota.....	71,181	179,108	12,712	13,448	34,629	21,235	11,595	12,222	10,057	39,600	29,645	12,095	12,041	28,795	43,514
Mississippi.....	22,973	52,870	4,223	4,129	9,376	5,503	3,184	3,252	3,249	14,100	9,158	3,153	3,571	9,381	18,751
Missouri.....	94,800	195,868	14,333	15,715	29,260	24,831	16,675	15,139	14,112	35,100	34,336	15,536	16,519	26,617	52,048
Montana.....	17,710	39,432	2,786	2,807	8,081	3,359	2,361	2,189	1,884	9,200	7,090	2,046	2,199	6,505	10,567
Nebraska.....	26,045	72,211	5,586	6,616	11,382	10,913	4,907	5,832	5,728	13,300	22,315	5,050	5,281	10,870	28,807
Nevada.....	4,340	11,466	880	893	1,290	1,612	748	783	576	1,800	1,495	693	639	1,408	2,993
New Hampshire....	11,760	25,787	2,136	2,348	2,612	2,806	1,978	1,960	2,211	2,800	5,018	2,012	1,764	2,656	7,198
New Jersey.....	160,538	303,807	22,070	27,647	32,038	36,902	25,394	26,549	23,246	40,300	49,899	24,314	28,307	34,571	75,392
New Mexico.....	6,978	17,284	1,552	1,370	2,569	2,036	1,251	1,350	1,273	3,500	3,523	1,336	1,465	2,555	6,043
New York.....	587,249	991,988	72,550	82,583	105,581	114,815	74,108	80,838	69,363	135,100	158,407	65,537	84,614	121,785	242,271
North Carolina...	42,297	113,869	8,719	9,049	13,345	10,948	8,205	8,166	7,913	18,200	18,751	8,138	8,968	14,925	30,398
North Dakota.....	11,394	34,349	3,471	2,156	6,465	2,977	1,651	1,947	1,542	8,300	9,325	2,656	2,170	8,635	11,317
Ohio.....	190,262	506,364	39,384	41,202	67,065	63,682	40,648	43,641	43,564	72,900	85,682	44,309	52,654	60,766	116,942
Oklahoma.....	34,482	82,143	6,917	6,471	10,963	9,518	5,473	6,439	6,385	15,600	18,575	6,608	7,672	12,867	28,783
Oregon.....	37,394	107,674	7,499	9,280	13,055	15,473	10,091	9,983	9,239	15,600	24,864	9,283	9,286	14,481	29,055
Pennsylvania.....	283,782	626,051	49,624	51,762	74,743	73,336	53,269	51,730	50,266	92,400	102,520	52,523	56,156	76,495	147,646
Rhode Island.....	24,293	53,748	3,019	5,464	5,555	6,405	4,016	3,763	3,760	6,200	8,164	3,506	3,698	5,499	11,199
South Carolina...	18,782	53,401	4,066	4,487	6,677	6,073	4,015	4,554	4,536	8,800	10,170	4,231	4,217	6,621	14,417
South Dakota.....	11,783	33,171	2,452	2,905	8,361	3,136	1,960	2,231	1,713	9,200	7,212	2,008	1,962	7,184	10,099
Tennessee.....	36,734	100,530	7,833	7,922	13,059	11,008	7,708	7,689	7,821	16,600	21,149	7,365	7,991	13,782	26,586
Texas.....	126,056	306,265	23,004	26,963	45,901	37,823	24,848	25,053	22,334	65,200	59,784	23,792	26,190	39,487	105,358
Utah.....	9,919	33,242	2,851	3,068	4,[illegible]4	4,521	2,992	3,136	3,572	5,500	8,574	3,194	3,522	4,835	11,041
Vermont.....	7,550	14,175	986	1,159	1,[illegible]94	1,850	1,089	1,100	1,034	2,000	2,844	1,040	862	1,641	4,026
Virginia.....	56,272	145,459	11,302	12,493	16,804	16,333	11,910	11,186	12,126	17,600	23,557	11,090	13,534	17,862	36,471
Washington.....	57,962	163,924	12,145	14,965	18,630	21,738	14,319	15,782	15,483	22,400	36,041	15,333	17,085r	23,860	45,209
West Virginia....	27,642	64,583	5,220	6,377	7,163	7,151	5,090	5,374	5,494	9,100	10,005	5,234	6,308	8,760	16,958
Wisconsin.....	77,668	172,650	13,308	13,241	25,561	19,657	12,986	14,847	11,890	28,500	35,524	13,086	13,748	18,870	51,125
Wyoming.....	7,066	17,313	1,326	1,388	2,511	2,392	1,107	1,408	1,132	2,100	3,914	1,181	1,329	1,779	5,805
Alaska.....	2,959	7,397	431	530	1,007	590	601	557	526	500	942	284	541	393	1,541
Canal Zone.....	315	4,338	613	547	600	624	512	623	488	787	522	498	651r	766	592
Hawaii.....	15,837	61,066	5,322	4,076	4,635	3,673	4,485	4,000	3,795	5,738	3,916	4,862	5,946	4,800	6,462
Puerto Rico.....	1,726	5,422	582	1,293	321	374	303	296	383	546	669r	322r	312r	465	1,746
Virgin Island....	91	203	23	18	20	16	15	18	19	37	67r	36r	10r	79	39
Other possessions	14	*	*	-	-	-	-	-	-	-	-	-	-	7	38
Unallocated.....	1,472	63,624	5,633	7,649	3,167	13,563	17,449	32,907	24,773	1/	221	187	61	26	135
Adjustment to Daily Treasury Statement.....	-15,047	+90,737	+4,366	+7,741	-23,796	+27,472	+27,444	-26,141	+3,495	+147,952	-113,375	+25,456	+25,892	+78,546	-95,559
Total.....	3,526,276	8,271,275	633,572	720,407	1,006,786	995,234	696,213	682,871	661,200	1,400,159	1,340,148	665,293	727,558	1,084,637	2,102,345

(Continued on following page)

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	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
Alabama	13,099	32,007	1,387	1,592	7,282	1,396	1,251	1,539	912	6,700	3,607	666	1,095	3,399	5,828
Arizona	4,232	8,421	751	512	1,450	909	440	532	405	1,800	772	249	370	755	1,923
Arkansas	13,738	16,578	1,200	708	4,127	854	779	1,082	542	4,400	1,398	443	385	2,434	2,424
California	140,602	224,145	19,121	17,616	32,478	23,001	12,196	19,915	16,099	40,200	24,964	11,765	9,257	33,408	43,561
Colorado	18,302	29,746	2,248	1,626	4,639	3,485	1,632	1,488	977	6,100	2,914	979	1,039	3,709	5,407
Connecticut	59,894	81,128	7,008	6,219	8,196	11,496	3,996	2,575	4,012	7,100	6,684	2,726	1,876	11,411	11,502
Delaware	11,910	12,326	801	903	1,624	816	918	1,063	410	1,400	1,020	581	422	1,245	1,661
Dist. of Columbia	23,247	33,757	2,841	2,721	4,794	4,707	1,133	1,595	1,041	5,300	2,326	1,021	1,415	4,681	5,028
Florida	22,219	36,705	2,339	2,384	6,973	2,654	2,208	2,792	1,594	5,800	4,222	1,701	1,615	3,580	8,316
Georgia	17,982	37,831	3,874	2,083	7,001	1,734	1,961	3,170	1,518	6,700	4,390	2,325	1,916	3,509	8,722
Idaho	7,339	8,031	614	798	994	952	327	349	224	1,300	1,011	292	282	1,012	1,296
Illinois	202,041	272,112	18,076	21,319	33,354	23,584	13,045	15,256	10,068	30,700	28,524	10,535	5,232	25,797	48,596
Indiana	45,123	79,524	5,080	4,619	12,144	6,819	4,482	6,129	3,379	11,700	9,593	4,311	1,641	8,766	14,011
Iowa	30,676	71,432	5,408	7,593	10,807	6,610	4,327	5,031	3,360	13,800	26,443	3,002	1,560	10,030	15,353
Kansas	14,486	34,897	4,109	2,533	4,995	3,607	1,641	2,290	1,076	7,100	4,794	1,596	1,380	5,286	5,538
Kentucky	24,516	43,755	5,039	1,690	7,769	1,804	2,749	2,880	1,941	7,900	2,969	2,352	829	8,117	6,517
Louisiana	21,651	44,461	2,564	2,970	9,710	3,143	1,785	2,533	1,330	9,600	3,140	1,431	1,064	4,129	6,211
Maine	16,570	20,245	1,740	1,261	1,764	2,419	1,032	592	950	2,100	2,470	1,099	897	4,369	3,723
Maryland	40,093	54,252	3,872	2,928	7,244	4,209	2,638	3,025	1,940	8,900	3,626	2,612	2,762	7,325	8,378
Massachusetts	144,199	174,999	15,124	11,663	14,217	17,772	7,489	4,575	6,622	14,400	16,357	7,554	5,573	31,252	25,364
Michigan	65,040	106,363	7,452	6,361	19,255	7,734	5,090	5,110	4,290	20,800	11,792	4,300	3,362	11,217	20,159
Minnesota	49,069	69,692	5,353	4,031	10,922	7,599	3,240	3,699	1,847	12,400	7,306	2,286	2,267	10,550	11,945
Mississippi	10,061	21,812	1,231	1,279	5,199	1,351	845	1,093	515	5,900	1,399	660	546	3,304	3,619
Missouri	68,651	84,266	5,724	4,963	14,572	7,225	5,140	5,480	3,615	13,400	6,941	3,539	2,746	12,896	13,138
Montana	6,322	10,529	755	729	2,588	467	435	433	177	3,100	1,147	391	299	2,108	2,111
Nebraska	14,132	30,414	2,367	3,316	3,935	4,268	1,570	2,439	1,120	6,100	4,357	1,058	928	4,179	8,176
Nevada	2,349	4,441	397	271	449	437	182	184	228	900	198	69	80	518	748
New Hampshire	11,090	14,403	1,177	1,309	1,061	843	747	475	779	900	1,710	559	426	3,111	3,517
New Jersey	93,399	118,761	7,118	7,865	15,316	10,492	6,554	6,423	4,817	16,800	12,662	5,099	4,053	12,607	19,328
New Mexico	9,034	7,025	667	216	999	867	285	592	360	1,200	774	158	104	548	1,266
New York	580,433	627,986	42,816	38,317	82,836	43,532	28,466	28,753	18,971	75,000	48,354	16,735	17,924	68,129	96,018
North Carolina	26,074	44,654	2,467	3,167	7,171	4,221	2,226	2,651	1,526	9,000	3,093	1,693	1,532	6,050	5,910
North Dakota	7,515	10,937	941	416	1,387	1,168	444	494	511	2,400	1,575	645	427	1,926	2,754
Ohio	119,098	203,827	14,866	10,662	41,294	8,446	10,528	13,100	8,166	34,300	16,802	8,935	8,432	28,030	29,711
Oklahoma	16,587	25,095	1,464	1,137	3,876	2,689	1,231	1,718	880	5,100	3,264	851	1,423	3,195	3,769
Oregon	22,095	32,892	1,891	1,186	3,805	3,791	1,555	1,589	1,554	6,000	2,723	955	1,026	4,173	4,299
Pennsylvania	243,285	297,430	17,999	17,918	44,705	21,728	15,743	17,123	10,335	46,300	23,184	10,233	10,240	31,108	43,969
Rhode Island	28,064	30,424	7,115	1,297	2,794	2,213	1,358	800	1,362	2,300	2,450	1,078	656	3,036	3,342
South Carolina	9,459	21,712	1,817	1,477	3,324	2,209	1,478	1,359	696	4,200	2,105	1,034	724	3,046	3,298
South Dakota	3,077	10,416	567	807	2,456	1,146	394	607	302	2,400	1,693	514	314	1,350	2,271
Tennessee	18,481	39,140	2,716	2,376	8,546	1,420	2,461	2,770	1,541	7,300	3,860	1,556	1,834	4,745	6,037
Texas	54,196	110,993	7,842	6,456	21,676	9,533	5,172	6,133	3,436	26,500	10,104	2,850	3,955	13,201	23,243
Utah	5,019	7,474	637	418	1,588	653	347	644	448	1,900	651	280	287	1,277	1,029
Vermont	5,842	7,504	463	554	668	709	608	309	520	500	1,191	409	273	1,368	1,658
Virginia	28,014	53,701	3,674	2,875	8,095	5,263	2,960	3,140	1,925	11,100	3,119	2,297	2,957	7,200	7,588
Washington	25,898	49,753	3,891	3,235	7,139	6,144	2,928	3,154	2,291	11,000	6,017	1,831	2,130	7,269	9,319
West Virginia	11,780	17,905	1,402	962	2,047	1,367	843	1,284	698	3,300	1,638	985	1,054	2,203	2,669
Wisconsin	42,205	86,336	6,608	5,587	13,019	8,996	4,863	5,492	3,492	14,000	11,947	3,492	3,614	9,524	17,807
Wyoming	3,690	6,010	323	242	702	1,117	235	315	198	800	716	291	145	569	1,457
Alaska	736	1,297	104	111	118	152	156	65	84	100	163	72	141	195	112
Canal Zone	504	1,843	96	498	325	303	86	135	44	263	154	55	246 r	324	99
Hawaii	5,882	17,367	1,585	761	922	1,356	2,271	1,050	569	100	2,790	301	666	1,157	2,084
Puerto Rico	472	3,010	262	312	236	51	157	342	197	2/	180	406	164	474	447
Virgin Islands	26	1	-	*	-	-	-	-	-	-	1	31	122	99	10
Other possessions	507	28	-	-	-	28	-	-	-	-	-	-	44	70	100
Unallocated	4,768	5,181	332	18	21	245	220	38	13	300	-	27	18	13	10
Adjustment to Daily Treasury Statement	+2,259	+20,381	-3,694	-999	-51,672	+48,012	+2,429	+9,414	+4,621	-12,267	+20,713	-60	+9,687	-4,629	+11,169
Total	2,467,031	3,517,354	253,623	223,868	462,938	339,751	179,277	206,820	140,529	526,396	368,001	132,853	125,459	430,354	593,547

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.

r Revised.

* Less than $500.

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

2/ Included in "Unallocated".

Participation in Payroll Savings Plans For War Savings Bonds 1/

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

	June 1942	June 1943	1943												1944
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Number of firms having payroll savings plans															
Firms with:															
5,000 or more workers	477	537	492	496	501	501	537	537	535	535	535	534	534	548	546
500-4,999 workers	4,956	5,777	5,707	5,755	5,767	5,778	5,757	5,777	5,788	5,791	5,789	5,790	5,805	5,799	5,786
100-499 workers	19,718	27,056	25,835	26,260	26,517	26,666	26,832	27,056	27,103	27,144	27,200	27,230	27,338	27,385	27,288
Under 100 workers	82,948	149,525	140,644	144,016	146,137	147,346	149,018	149,525	149,890	150,126	149,965	149,946	150,584	150,874	150,808
Total number of firms	108,099	182,895	172,678	176,527	178,922	180,291	182,144	182,895	183,316	183,596	183,489	183,500	184,261	184,606	184,428
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)															
In firms	21.3	27.4	26.3	27.0	27.2	27.2	27.3	27.4	27.6	27.6	27.6	27.6	27.9	28.0	28.0
In Federal, State, and local governments and their agencies	1.5	3.9	3.4	3.5	3.6	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Total	22.8	31.2	29.7	30.5	30.8	31.0	31.1	31.2	31.5	31.5	31.5	31.5	31.8	31.9	31.9
Number of persons actually participating in payroll savings plans (In millions)															
Total number of (1) workers in firms, (2) workers in Federal, State, and local governments and their agencies, and (3) persons in the armed forces, participating in payroll savings plans	2/	26.8	24.9	25.5	26.2	26.8	26.8	26.8	26.6	26.4	26.4	26.4	26.6	26.8	27.0

Table 2.- Deductions Under Payroll Savings Plans

	Fiscal year		1943												1944
	1942	1943	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total amount deducted (in millions of dollars)	544 3/	4,067	375	360	380	415	425	415	420	413	435	455	440	470 r	470 p
Percent of participants' pay deducted	5.2%	8.3%	8.7%	8.7%	8.7%	9.0%	9.1%	9.0%	9.1%	9.0%	9.4%	9.3%	9.2%	9.5% r	9.5% p

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

Sales of Treasury Savings Notes 1/

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	.....
1943	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1943-February	7,124.7	+375.9	456.6	80.7	78.8	2.0	.....
March	6,345.6	-779.1	446.8	1,225.9	1,214.1	11.8	.....
April	7,782.5	+1,436.9	1,632.9	196.0	176.6	19.5	.....
May	8,162.9	+380.4	482.2	101.8	97.0	4.8	.....
June	7,495.4	-667.5	468.1	1,135.6	1,119.8	15.8	.....
July	7,677.9	+182.5	414.0	231.5	214.4	17.1	.....
August	7,764.3	+86.4	213.5	127.1	99.2	27.9	.....
September	8,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0	.....
October	9,132.9	+256.4	460.7	204.2	181.6	22.6	.....
November	9,301.9	+169.0	330.2	161.2	121.9	39.3	.....
December	8,599.3	-702.6	436.8	1,139.5	1,068.3	71.2	.....
1944-January	9,502.9	+903.7	1,216.1	312.5	275.4	37.1	.....
February	10,329.4	+826.5	1,017.1	190.6	144.7	45.9	.....
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-February	320.0	+10.5	13.0	2.5	1.8	.6	.....
March	285.4	-34.6	15.3	49.9	47.5	2.3	.....
April	294.9	+9.5	21.8	12.3	11.1	1.2	.....
May	302.7	+7.8	7.8	-*	-.9	.8	.....
June	266.7	-35.9	4.5	40.4	38.3	2.2	.....
July	251.2	-15.5	*	15.5	13.3	2.2	.....
August	247.6	-3.7	.....	3.7	1.7	2.0	.....
September	207.3	-40.2	.....	40.2	37.2	3.0	.....
October	200.2	-7.2	.....	7.2	6.2	1.0	.....
November	198.3	-1.9	.....	1.9	1.1	.8	.....
December	168.7	-29.6	.....	29.6	27.8	1.8	.....
1944-January	160.2	-8.5	.....	8.5	6.8	1.7	.....
February	156.7	-3.5	.....	3.5	2.2	1.3	.....
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-February	2,311.4	-52.8	.....	52.8	52.4	.4	.....
March	1,488.4	-823.0	.....	823.0	820.7	2.2	.....
April	1,395.0	-93.4	.....	93.4	87.3	6.1	.....
May	1,349.7	-45.4	.....	45.4	43.2	2.2	.....
June	764.8	-584.9	.....	584.9	584.0	.9	.....
July	711.0	-53.7	.....	53.7	52.7	1.0	.....
August	687.9	-23.2	.....	23.2	20.9	2.3	.....
September	348.6	-339.3	.....	339.3	336.3	2.9	.....
October	321.4	-27.2	.....	27.2	25.6	1.6	.....
November	306.6	-14.8	.....	14.8	14.0	.8	.....
December	128.6	-178.0	.....	178.0	171.6	6.4	.....
1944-January	109.7	-18.9	.....	18.9	14.3	4.6	.....
February	101.3	-8.4	.....	8.4	9.6	-1.2	.....

(Continued on following page)

Sales of Treasury Savings Notes 1/ - (Continued)

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

(Par value - 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 C 5/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	.....
1943-February	4,493.4	+418.2	443.7	25.5	24.5	1.0 3/	.....
March	4,571.8	+78.4	431.5	353.1	345.8	7.2	.....
April	6,092.6	+1,520.8	1,611.1	90.3	78.2	12.2	.....
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	.....

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 the accumulation of tax reserves was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 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 denominations	Denomination								Total all denominations	Denomination							
		$100 2/	$500 2/	Thousands of dollars							$100 2/	$500 2/	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943	7,546.7	.....	.....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	....	.....	3.3	4.4	18.4	33.6	14.9	25.4
1943-Feb.	443.7	.....	.....	9.8	13.7	58.7	141.9	72.8	146.8	100.0	.....	.....	2.2	3.1	13.2	32.0	16.4	33.1
Mar.	431.5	.....	.....	9.9	13.4	66.0	123.0	78.5	140.7	100.0	.....	.....	2.3	3.1	15.3	28.5	18.2	32.6
Apr.	1,611.1	.....	.....	82.2	90.2	339.9	597.7	224.0	277.1	100.0	.....	.....	5.1	5.6	21.1	37.1	13.9	17.2
May	474.5	.....	.....	20.9	23.3	91.1	152.3	69.8	117.1	100.0	.....	.....	4.4	4.9	19.2	32.1	14.7	24.7
June	463.6	....	.....	10.7	14.8	77.4	176.2	78.8	105.7	100.0	.....	.....	2.3	3.2	16.7	38.0	17.0	22.8
July	414.0	.....	.....	12.4	15.3	72.5	144.1	73.7	96.0	100.0	.....	.....	3.0	3.7	17.5	34.8	17.8	23.2
Aug.	213.5	.....	.....	8.1	9.4	43.6	82.6	24.8	45.0	100.0	.....	.....	3.8	4.4	20.4	38.7	11.6	21.1
Sept.	2,260.0	.....	.....	119.8	133.4	490.4	754.8	327.7	433.9	100.0	.....	.....	5.3	5.9	21.7	33.4	14.5	19.2
Oct.	460.7	.....	.....	34.5	33.2	109.2	141.9	63.1	78.8	100.0	.....	.....	7.5	7.2	23.7	30.8	13.7	17.1
Nov.	330.2	-	-	8.6	12.0	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. p	1,017.1	3.2	7.3	60.0	82.9	256.6	364.7	113.9	128.5	100.0	.3	.7	5.9	8.2	25.2	35.9	11.2	12.6

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.
p Preliminary.
* 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-February	443.7	28.8	414.9	100.0	6.5	93.5
March	431.5	51.3	380.2	100.0	11.9	88.1
April	1,611.1	122.4	1,488.7	100.0	7.6	92.4
May	474.5	37.5	437.0	100.0	7.9	92.1
June	463.6	26.9	436.7	100.0	5.8	94.2
July	414.0	21.5	392.5	100.0	5.2	94.8
August	213.5	15.4	198.1	100.0	7.2	92.8
September	2,260.0	166.9	2,093.1	100.0	7.4	92.6
October	460.7	51.1	409.6	100.0	11.1	88.9
November	330.2	16.2	314.0	100.0	4.9	95.1
December	436.8	20.5	416.3	100.0	4.7	95.3
1944-January	1,216.1	108.2	1,107.9	100.0	8.9	91.1
February p	1,017.1	75.3	941.8	100.0	7.4	92.6

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

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: Total 1/	Redemptions: Exchanged for United States savings bonds 2/	Redemptions: Cash 2/	Percentage distribution of redemptions: Total	Percentage distribution of redemptions: Exchanged for United States savings bonds 2/	Percentage distribution of redemptions: Cash 2/
1941 3/	5,294	+5,143	6,087	943	4/	4/	100.0	4/	4/
1942 July 1941	166,341	+161,048	308,621	147,574	4/	4/	100.0	4/	4/
1942 Aug. 1941-June 1942					127,948	18,468 5/	100.0	87.4	12.6 5/
1943	213,350	+45,620 6/ 7/	590,268 7/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1943-February	224,356	-1,106 7/	54,667 7/	55,773	48,339	7,434	100.0	86.7	13.3
March	226,216	+1,671 7/	49,630 7/	47,958	40,650	7,309	100.0	84.8	15.2
April	227,989	+1,774 7/	44,791 7/	43,018	37,501	5,517	100.0	87.2	12.8
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

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

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

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

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

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

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

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

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars: Total all denominations	Denomination: 10¢	25¢	50¢	$1.00	$5.00	Percentage distribution of sales: Total all denominations	Denomination: 10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1943-February	54,667	12,771	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3	11.7	4.4
March	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1	11.4	4.2
April	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0	11.4	3.7
May	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4	11.4	3.6
June	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1
July	30,770	5,452	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7	14.4	6.9
August	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6	14.3	5.3
September	28,600	6,564	15,053	2,410	3,382	1,192	100.0	23.0	52.6	8.4	11.8	4.2
October	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2	10.2	7.6
November	39,565	10,443	20,330	2,987	4,446	1,359	100.0	26.4	51.4	7.6	11.2	3.4
December	43,585	11,235	22,129	3,187	5,038	1,997	100.0	25.8	50.8	7.3	11.5	4.6
1944-January	37,451	11,150	19,072	2,541	3,485	1,203	100.0	29.8	50.9	6.8	9.3	3.2
February	34,993	10,511	17,799	2,363	3,371	950	100.0	30.0	50.9	6.8	9.6	2.7

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.

Sales of United States Savings Stamps - (Continued)

Table 3.- Sales by States

(In thousands of dollars)

State	Fiscal year		1943											1944	
	1942	1943	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p	Jan. p	Feb. p
Alabama	2,343.7	4,215.1	352.1	382.4	394.9	296.9	218.6	288.2	240.3	326.5	333.0	271.1	292.1	384.5	436.7
Arizona	834.8	1,765.8	157.6	158.7	190.2	115.4	79.1	93.9	81.4	143.9	103.1	93.8	108.4	147.8	149.1
Arkansas	1,674.7	2,970.7	243.3	250.8	271.9	193.4	166.6	198.6	125.0	171.0	162.5	152.2	147.2	194.6	174.3
California	20,132.6	39,726.1	2,953.3	3,344.8	3,486.4	3,256.6	2,312.7	2,190.5	1,849.9	2,658.1	2,578.9	2,284.9	2,675.0	2,991.0	2,502.3
Colorado	2,020.3	4,083.1	357.8	372.9	374.6	294.9	216.5	219.3	184.1	334.9	239.1	216.0	248.4	344.5	293.4
Connecticut	7,707.4	14,375.6	1,089.8	1,090.3	1,083.3	1,013.3	788.8	743.8	571.4	950.3	906.6	816.3	862.3	1,031.7	960.7
Delaware	714.2	1,298.6	98.3	101.8	132.3	85.2	74.2	67.8	57.6	110.6	93.7	79.9	87.4	108.3	104.0
Dist. of Columbia	6,100.1	5,591.7	442.9	453.2	489.7	421.4	294.8	293.1	268.3	368.2	288.0	264.9	348.5	362.3	359.5
Florida	3,705.9	6,188.3	531.5	582.3	613.8	494.8	365.0	403.2	338.9	490.5	395.0	336.7	393.3	452.9	464.1
Georgia	3,175.5	5,621.2	479.3	494.5	458.6	422.1	306.6	327.2	259.4	366.2	374.6	318.0	347.9	443.9	427.0
Idaho	841.0	1,405.5	138.9	125.9	127.6	87.2	64.9	64.2	58.7	90.1	85.5	75.6	103.8	136.3	154.1
Illinois	23,612.9	39,970.3	3,203.7	3,593.9	3,101.1	2,833.4	2,226.7	2,357.5	1,760.3	2,338.0	2,435.2	2,178.3	2,404.9	2,693.8	2,672.5
Indiana	7,516.9	14,176.4	1,150.6	1,222.3	1,213.2	1,038.3	778.3	767.7	656.3	978.8	913.8	841.8	926.1	1,033.7	1,035.8
Iowa	4,575.8	9,010.3	675.5	720.6	858.5	642.3	511.1	1,339.2	712.9	730.7	578.8	524.0	597.1	711.9	684.5
Kansas	2,532.9	5,576.8	502.7	545.0	630.4	414.4	288.4	549.3	207.7	362.2	365.4	310.9	338.1	301.2	434.9
Kentucky	3,036.2	5,427.6	436.1	463.9	480.0	387.5	302.2	340.7	326.9	450.0	401.2	420.9	464.1	521.8	558.0
Louisiana	3,428.0	6,114.6	511.3	562.9	598.4	433.6	350.0	356.0	403.7	426.2	362.4	339.1	340.1	438.8	362.7
Maine	1,725.5	3,619.4	300.7	309.8	330.2	297.5	214.9	196.6	189.6	243.6	228.3	207.7	221.9	315.2	274.3
Maryland	5,785.2	9,211.3	763.7	787.9	840.2	727.2	558.6	499.6	475.4	737.0	662.3	596.5	642.2	765.7	732.2
Massachusetts	14,413.6	27,025.9	1,975.5	2,297.4	2,575.6	2,125.9	1,643.0	1,380.0	1,280.1	2,034.9	1,940.1	1,695.6	1,816.6	2,068.6	1,845.4
Michigan	13,721.6	25,161.1	2,154.2	2,237.1	2,496.8	1,931.9	1,393.3	1,237.7	1,223.9	1,809.7	1,722.4	1,503.5	1,687.5	2,041.8	1,788.4
Minnesota	4,037.7	7,961.5	718.3	692.1	817.2	554.8	403.7	507.0	443.0	614.6	534.9	483.2	531.3	762.9	703.2
Mississippi	1,508.8	3,082.6	235.8	242.5	249.4	185.1	140.2	156.1	139.5	202.4	169.5	146.2	156.5	202.3	203.7
Missouri	7,326.4	14,223.5	1,219.8	1,235.4	1,353.4	1,030.6	786.1	772.3	718.5	1,097.3	1,006.6	910.2	947.7	1,083.3	1,020.1
Montana	1,030.7	1,874.0	156.1	151.0	170.0	125.0	78.8	127.8	94.3	132.4	97.9	94.6	117.0	143.3	130.1
Nebraska	2,371.8	4,531.1	379.0	375.6	395.3	312.2	234.4	281.1	214.3	314.8	259.0	214.4	273.7	307.8	283.6
Nevada	381.4	678.4	52.6	57.6	54.0	49.2	31.6	45.5	35.6	37.9	37.0	29.5	43.4	46.9	50.0
New Hampshire	1,150.8	2,276.5	175.6	174.2	180.8	170.1	126.6	118.0	110.1	174.6	156.6	126.4	143.9	179.1	173.5
New Jersey	13,313.7	23,206.8	1,850.3	2,001.2	2,057.2	1,760.3	1,417.1	1,152.5	1,032.8	1,650.6	1,578.6	1,460.7	1,507.7	1,776.1	1,790.5
New Mexico	720.3	1,252.8	105.4	105.5	117.1	81.4	56.4	59.6	53.4	77.1	86.3	73.0	80.2	108.4	101.1
New York	53,060.7	106,793.2	8,019.8	8,793.1	8,939.4	7,835.9	6,644.9	5,410.7	4,863.0	7,170.4	6,147.2	5,836.2	6,148.8	6,281.9	6,429.8
North Carolina	3,089.7	6,794.6	593.6	631.8	625.6	455.4	344.3	454.5	346.2	486.9	434.8	356.7	409.3	485.2	519.2
North Dakota	801.2	1,558.8	139.7	126.5	167.5	103.4	71.5	101.2	85.3	95.1	85.5	98.4	100.8	138.2	123.5
Ohio	18,269.5	32,949.4	2,850.9	2,882.0	2,922.0	2,499.5	1,679.1	1,846.8	1,521.4	2,271.3	2,043.9	1,929.3	2,051.7	2,440.2	2,234.9
Oklahoma	2,489.1	4,442.0	390.2	388.2	458.6	332.7	252.5	250.0	223.3	325.9	251.9	272.2	259.9	341.9	461.6
Oregon	2,739.3	5,323.4	433.1	465.0	531.2	369.0	284.4	462.7	292.9	364.6	314.8	303.5	350.1	411.6	367.3
Pennsylvania	27,075.3	49,468.2	4,020.3	4,286.8	4,566.3	3,824.8	2,821.9	2,609.3	2,384.0	3,797.8	3,366.5	3,139.8	3,250.3	3,980.4	3,789.5
Rhode Island	3,087.6	5,172.3	347.1	391.4	439.2	372.9	292.4	251.9	250.7	342.2	329.7	267.1	310.6	331.3	291.8
South Carolina	1,488.2	2,207.8	190.5	202.0	217.9	151.7	122.5	142.4	115.7	177.6	154.1	132.2	145.8	185.3	179.9
South Dakota	832.2	1,546.1	137.4	149.9	155.6	101.1	69.4	102.2	82.6	109.3	103.5	85.7	95.0	133.0	121.5
Tennessee	2,952.8	5,685.8	438.7	454.0	462.3	359.6	274.8	309.5	265.0	415.5	374.2	314.0	324.5	416.6	411.3
Texas	11,520.8	20,141.6	1,702.1	1,686.9	1,916.4	1,444.7	1,143.6	1,177.9	1,027.8	1,378.4	1,229.2	1,108.8	1,214.1	1,341.1	1,391.2
Utah	963.4	2,436.2	214.0	222.7	283.3	145.2	105.5	128.0	108.7	155.9	136.1	114.1	151.8	191.7	205.8
Vermont	705.8	1,340.0	107.5	108.8	116.1	100.0	82.9	82.7	78.0	98.0	88.7	68.0	83.0	99.0	99.8
Virginia	4,051.8	7,315.1	604.1	671.6	737.0	559.1	373.0	629.2	364.3	593.2	645.5	706.2	491.5	561.8	538.4
Washington	3,909.2	8,124.7	709.9	672.0	735.5	609.2	408.8	451.4	359.6	569.4	530.4	454.8	542.1	578.8	564.6
West Virginia	2,449.7	4,014.2	355.0	379.3	368.4	251.5	184.5	225.3	186.7	266.0	260.0	233.3	270.1	326.9	332.6
Wisconsin	5,728.3	12,535.0	1,123.6	1,151.4	1,199.9	1,034.5	657.5	764.8	629.8	990.4	932.2	825.3	903.1	1,082.7	1,013.6
Wyoming	493.6	1,018.8	89.4	105.6	111.4	70.1	53.9	70.0	42.0	67.7	56.0	56.1	60.2	83.2	86.4
Alaska	66.1	190.2	11.0	24.0	30.5	15.6	9.4	11.4	9.7	15.0	16.1	12.3	15.3	12.4	18.8
Hawaii	1,238.7	2,339.3	203.8	249.3	253.4	212.3	112.4	40.9	68.0	190.4	208.1	181.6	186.1	227.1	252.3
Puerto Rico	166.8	329.0	34.3	37.4	33.5	32.8	28.5	28.7	27.6	34.1	41.8	30.2	26.2	27.9	60.0
Other possessions	.7	12.5	1.4	1.8	.8	1.5	1.3	1.2	1.0	1.3	10.3	2.2	2.2	2.3	1.2
Adjustment to Daily Treasury Statement	-	+15,906.6	+8,527.6	+404.8	-6,622.5	-2,585.8	+20,234.7	-1,916.4	+1,866.9	-12,038.6	-1,394.6	+5,970.7	+7,339.2	-4,329.3	-5,372.1
Total	308,621.3	590,267.5	54,667.1	49,629.8	44,791.5	40,048.2	52,683.0	30,770.2	29,313.1	28,600.5	35,462.4	39,564.7	43,585.4	37,451.5	34,992.7

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Post Office Department.

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OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks	Private investors 3/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 3/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public marketable issues	Public non-marketable issues
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	621	150	531	-
1935.....	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936.....	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937.....	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938.....	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939.....	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940.....	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
1943.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68
1943-Feb.....	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853	79
Mar.....	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,898	78
Apr.....	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	404	3,884	76
May.....	134,675	13,433	3,229	6	10,198	6,168	115,073	85,985	29,088	4,082	381	3,627	74
June.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68
July.....	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,782	296	3,415	71
Aug.....	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	326	3,535	73
Sept.....	157,053	15,471	3,748	7	11,717	8,886	132,696	98,793	33,904	3,964	351	3,536	77
Oct.....	163,589	15,641	3,766	7	11,868	9,303	138,644	102,875	35,769	4,113	402	3,520	190
Nov.....	164,781	16,047	3,762	7	12,278	10,272	138,462	101,874	36,588	4,154	464	3,495	195
Dec.....	164,508	16,493	3,783	7	12,703	11,460	136,555	99,988	36,567	4,225	524	3,495	205
1944-Jan.....	167,042	16,653	3,773	8	12,873	11,985	138,405	99,501	38,903	4,269	586	3,492	191
Feb.....	181,709	17,184 p	4,008 p	8 p	13,168	11,545	152,980p	110,618 p	42,361 p	4,227	586 p	3,453 p	188

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

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* Less than $500,000.

1/ Excludes matured securities and obligations sold directly to 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.

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

(In millions of dollars)

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

* Less than $50,000.

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

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

The following tables present summary data from the Treasury survey, as of January 31, 1944, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exempt 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 3/	Held by all other investors
		Total 7,555 institutions	6,801 banks			754 insurance companies				
			Total	6,290 commercial banks	511 savings banks 2/	Total	209 life insurance companies	545 fire casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	13,101	4,931	4,915	4,904	11	15	13	2	6,962	1,209
Certificates of indebtedness	22,843	13,779	13,481	13,335	146	299	137	162	2,827	6,236
Treasury notes	11,175	7,801	7,544	7,366	178	258	134	124	731	2,642
Treasury bonds	67,944	47,374	34,236	28,835	5,401	13,138	11,484	1,654	5,203	15,368
Other bonds	196	16	15	15	*	1	*	*	34	146
Guaranteed issues 4/	4,078	2,785	2,563	2,528	35	223	191	31	586	707
Total	119,337	76,686	62,754	56,983	5,770	13,932	11,959	1,973	16,344	26,307
II. By call classes										
Due or first becoming callable										
Within 1 year	43,354	22,571	21,831	21,594	237	740	474	266	10,982	9,800
1 to 5 years	22,503	16,905	15,298	14,708	589	1,607	1,169	439	1,445	4,154
5 to 10 years	30,015	22,570	19,202	16,805	2,397	3,368	2,722	645	1,464	5,981
10 to 15 years	6,641	4,376	2,882	2,373	509	1,494	1,172	322	662	1,603
15 to 20 years	6,484	4,413	1,415	646	769	2,998	2,816	182	579	1,492
Over 20 years	10,316	5,830	2,118	850	1,267	3,713	3,594	119	1,210	3,275
Federal Housing Administration debentures	23	20	8	7	1	12	12	*	1	2
Total	119,337	76,686	62,754	56,983	5,770	13,932	11,959	1,973	16,344	26,307
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 5/	2,128	499	469	467	2	30	3	27	262	1,367
Partially exempt from Federal income taxes 6/	27,326	19,021	15,646	14,892	754	3,375	2,325	1,049	2,771	5,534
Subject to Federal income taxes	89,883	57,166	46,639	41,624	5,014	10,528	9,631	897	13,311	19,406
Total	119,337	76,686	62,754	56,983	5,770	13,932	11,959	1,973	16,344	26,307

(Continued on following page)

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

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

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		Total 7,555 institutions	6,801 banks			754 insurance companies				
			Total	6,290 commercial banks	511 savings banks 2/	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	11.0	6.4	7.8	8.6	.2	.1	.1	.1	42.6	4.6
Certificates of indebtedness	19.1	18.0	21.5	23.4	2.5	2.1	1.1	8.2	17.3	23.7
Treasury notes	9.4	10.2	12.0	12.9	3.1	1.8	1.1	6.3	4.5	10.0
Treasury bonds	56.9	61.8	54.6	50.6	93.6	94.3	96.0	83.8	31.8	58.4
Other bonds	.2	*	*	*	*	*	*	*	.2	.6
Guaranteed issues 4/	3.4	3.6	4.1	4.4	.6	1.6	1.6	1.6	3.6	2.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	36.3	29.4	34.8	37.9	4.1	5.3	4.0	13.5	67.2	37.3
1 to 5 years	18.9	22.0	24.4	25.8	10.2	11.5	9.8	22.2	8.8	15.8
5 to 10 years	25.2	29.4	30.6	29.5	41.5	24.2	22.8	32.7	9.0	22.7
10 to 15 years	5.6	5.7	4.6	4.2	8.8	10.7	9.8	16.3	4.0	6.1
15 to 20 years	5.4	5.8	2.3	1.1	13.3	21.5	23.5	9.2	3.5	5.7
Over 20 years	8.6	7.6	3.4	1.5	22.0	26.6	30.0	6.0	7.4	12.5
Federal Housing Administration debentures	*	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 5/	1.8	.7	.7	.8	*	.2	*	1.4	1.6	5.2
Partially exempt from Federal income taxes 6/	22.9	24.8	24.9	26.1	13.1	24.2	19.4	53.2	17.0	21.0
Subject to Federal income taxes	75.3	74.5	74.3	73.0	86.9	75.6	80.5	45.5	81.4	73.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		Total 7,555 institutions	6,801 banks			754 insurance companies				
			Total	6,290 commercial banks	511 savings banks 2/	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	37.6	37.5	37.4	.1	.1	.1	*	53.1	9.2
Certificates of indebtedness	100.0	60.3	59.0	58.4	.6	1.3	.6	.7	12.4	27.3
Treasury notes	100.0	69.8	67.5	65.9	1.6	2.3	1.2	1.1	6.5	23.6
Treasury bonds	100.0	69.7	50.4	42.4	7.9	19.3	16.9	2.4	7.7	22.6
Other bonds	100.0	8.1	7.8	7.7	.1	.3	.1	.2	17.5	74.3
Guaranteed issues 4/	100.0	68.3	62.8	62.0	.9	5.5	4.7	.8	14.4	17.3
Total	100.0	64.3	52.6	47.7	4.8	11.7	10.0	1.7	13.7	22.0
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	52.1	50.4	49.8	.5	1.7	1.1	.6	25.3	22.6
1 to 5 years	100.0	75.1	68.0	65.4	2.6	7.1	5.2	2.0	6.4	18.5
5 to 10 years	100.0	75.2	64.0	56.0	8.0	11.2	9.1	2.1	4.9	19.9
10 to 15 years	100.0	65.9	43.4	35.7	7.7	22.5	17.7	4.8	10.0	24.1
15 to 20 years	100.0	68.1	21.8	10.0	11.9	46.2	43.4	2.8	8.9	23.0
Over 20 years	100.0	56.5	20.5	8.2	12.3	36.0	34.8	1.2	11.7	31.8
Federal Housing Administration debentures	100.0	87.5	34.4	31.3	3.0	53.2	53.1	.1	5.1	7.4
Total	100.0	64.3	52.6	47.7	4.8	11.7	10.0	1.7	13.7	22.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 5/	100.0	23.4	22.0	21.9	.1	1.4	.1	1.3	12.3	64.3
Partially exempt from Federal income taxes 6/	100.0	69.6	57.3	54.5	2.8	12.3	8.5	3.8	10.1	20.3
Subject to Federal income taxes	100.0	63.6	51.9	46.3	5.6	11.7	10.7	1.0	14.8	21.6
Total	100.0	64.3	52.6	47.7	4.8	11.7	10.0	1.7	13.7	22.0

Back Figures: For revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies, see "Treasury Bulletin" for November 1943, pages 52-63.

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

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

2/ Includes certain banks which accept demand deposits and which have been classified as commercial banks. In the Treasury survey for November 30, 1943, the nomenclature "savings banks" replaced that of "mutual savings banks". This change reflected a more nearly correct designation of the nature of the banks included in this category without measurably affecting the comparability of the two classes.

3/ Excludes Exchange Stabilization Fund.

4/ Excludes obligations sold directly to the Treasury.

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

6/ 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, January 31, 1944 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		Total 7,555 institutions	6,801 banks			754 insurance companies				
			Total	6,290 commercial banks	511 savings banks 2/	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 4/										
Treasury notes										
1% March 1944	515	147	141	140	1	6	*	6	88	281
3/4% June 1944	416	102	97	97	*	5	2	3	60	254
1% September 1944	283	28	25	25	*	3	-	3	24	232
3/4% March 1945	718	206	191	190	1	15	*	15	56	456
Total Treasury notes	1,932	483	454	452	2	29	3	27	227	1,222
Bonds										
Postal savings	117	15	14	14	*	*	*	*	34	68
Panama Canal	50	1	1	1	-	*	*	*	-	49
Conversion	29	1	*	*	-	*	-	*	-	28
Total bonds	196	16	15	15	*	1	*	*	34	146
Total wholly exempt from Federal income taxes	2,128	499	469	467	2	30	3	27	262	1,367
II. Partially exempt from Federal income taxes 5/										
Treasury bonds										
3-1/4% April 1944-46	1,519	781	659	641	18	122	92	29	267	471
4% December 1944-54	1,037	573	467	437	30	105	71	35	111	353
2-3/4% September 1945-47	1,214	752	587	555	32	166	137	29	170	292
2-1/2% December 1945	541	411	364	354	10	47	21	26	18	112
3-3/4% March 1946-56	489	314	225	209	16	89	75	14	72	103
3% June 1946-48	1,036	633	485	442	43	148	118	30	209	194
3-1/8% June 1946-49	819	481	355	331	25	126	105	21	89	248
4-1/4% October 1947-52	759	420	323	290	33	98	65	33	83	256
2% December 1947	701	607	571	567	3	37	5	31	*	93
2-3/4% March 1948-51	1,223	949	816	788	28	133	97	36	160	114
2-1/2% September 1948	451	394	355	350	5	39	24	16	-	57
2% December 1948-50	571	479	453	449	4	26	5	21	44	49
3-1/8% December 1949-52	491	387	317	296	21	71	44	26	41	63
2-1/2% December 1949-53	1,786	1,313	1,207	1,173	35	106	41	65	231	242
2-1/2% September 1950-52	1,186	1,059	966	921	46	93	38	55	118	8
2-3/4% June 1951-54	1,627	1,261	961	898	64	299	232	67	169	197
3% September 1951-55	755	383	298	274	24	86	58	27	80	292
2-1/4% December 1951-53	1,118	900	850	843	7	50	17	33	109	110
2% June 1953-55	725	652	625	619	6	28	2	26	14	59
2-1/4% June 1954-56	681	561	478	468	10	83	48	36	44	75
2-7/8% March 1955-60	2,611	1,297	938	832	106	359	229	131	362	952
2-3/4% September 1956-59	982	696	474	440	35	221	151	70	128	159
2-3/4% June 1958-63	919	735	427	385	42	308	240	68	69	114
2-3/4% December 1960-65	1,485	1,062	731	645	86	331	226	105	109	315
Total Treasury bonds	24,726	17,102	13,934	13,205	729	3,169	2,141	1,028	2,695	4,929
Guaranteed issues 6/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	95	59	50	45	5	9	8	1	8	28
3% May 1944-49	835	595	504	499	5	90	85	6	28	213
Federal Housing Administration debentures	23	20	8	7	1	12	12	*	1	2
Home Owners' Loan Corporation										
3% May 1944-52	779	494	446	435	10	49	43	6	38	246
1-1/2% June 1945-47	755	673	628	625	4	44	36	8	1	81
Federal Public Housing Authority										
1-3/8% February 1944	114	78	77	77	*	2	*	1	*	36
Total guaranteed issues	2,600	1,919	1,712	1,688	25	206	184	22	76	605
Total partially exempt from Federal income taxes	27,326	19,021	15,646	14,892	754	3,375	2,325	1,049	2,771	5,534

(Continued on following page)

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

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

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		Total 7,555 institutions	6,801 banks			754 insurance companies				
			Total	6,290 commercial banks	511 savings banks 2/	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	13,101	4,931	4,915	4,904	11	15	13	2	6,962	1,209
Certificates of indebtedness										
7/8% February 1944	2,211	1,571	1,558	1,547	11	14	3	11	268	371
7/8% April 1944	5,251	2,798	2,723	2,690	33	75	46	28	808	1,645
7/8% May 1944	1,655	1,158	1,149	1,144	5	9	2	7	309	188
7/8% August 1944	2,545	1,807	1,768	1,759	9	39	22	17	485	253
7/8% September 1944	4,122	1,324	1,224	1,159	65	100	23	78	146	2,651
7/8% October 1944	3,519	2,573	2,549	2,537	13	23	13	10	508	439
7/8% December 1944	3,540	2,547	2,509	2,499	11	38	27	11	304	689
Total certificates of indebtedness	22,843	13,779	13,481	13,335	146	299	137	162	2,827	6,236
Treasury notes										
3/4% September 1944	635	489	461	454	7	28	22	6	30	116
1-1/4% March 1945	1,606	1,169	1,143	1,125	18	26	14	12	165	272
3/4% December 1945	531	422	393	382	10	30	20	9	23	86
1% March 1946	503	422	391	383	8	30	24	7	1	80
1-1/2% December 1946	3,261	2,615	2,560	2,492	68	55	21	35	284	361
1-1/2% September 1947	2,707	2,201	2,142	2,077	65	59	30	29	*	506
Total Treasury notes	9,243	7,319	7,090	6,915	175	229	131	97	504	1,421
Treasury bonds										
2% March 1948-50	1,115	870	650	530	120	220	196	23	59	186
1-3/4% June 1948	3,062	2,519	2,309	2,218	91	211	168	43	7	536
2% June 1949-51	1,014	910	779	687	91	132	118	14	22	82
2% September 1949-51	1,292	1,169	1,040	923	116	130	111	19	11	112
2% December 1949-51	2,098	1,740	1,544	1,423	121	196	174	22	13	345
2% March 1950-52	1,963	1,772	1,548	1,428	120	223	200	23	25	166
2% September 1950-52	4,939	3,478	2,856	2,554	302	622	554	67	137	1,324
2% September 1951-53	7,986	5,198	4,283	3,469	814	915	758	157	343	2,444
2% December 1951-55	510	405	368	353	15	37	29	8	13	92
2-1/2% March 1952-54	1,024	735	596	277	319	139	128	11	68	220
2-1/4% June 1952-55	1,501	1,206	964	668	295	243	218	25	69	225
2-1/2% March 1956-58	1,449	1,087	565	248	316	522	505	17	58	303
2-1/2% June 1962-67	2,118	1,501	199	-	199	1,301	1,259	42	201	417
2-1/2% December 1963-68	2,831	1,850	484	-	484	1,366	1,331	35	270	711
2-1/2% June 1964-69	3,762	2,171	595	-	595	1,576	1,537	40	397	1,194
2-1/2% December 1964-69	3,838	1,904	342	-	342	1,562	1,521	41	498	1,436
2-1/2% September 1967-72	2,716	1,756	1,181	850	330	575	536	38	315	645
Total Treasury bonds	43,218	30,271	20,302	15,630	4,672	9,969	9,343	626	2,508	10,439
Guaranteed issues 6/										
Commodity Credit Corporation										
1-1/8% February 1945	412	365	356	350	6	9	5	4	4	43
Reconstruction Finance Corporation										
1% April 1944	571	502	494	490	4	7	2	5	11	59
1% January 1945	495	-	-	-	-	-	-	-	495	-
Total guaranteed issues	1,478	866	850	840	10	16	7	9	510	102
Total subject to Federal income taxes	89,883	57,166	46,639	41,624	5,014	10,528	9,631	897	13,311	19,406
IV. Grand total	119,337	76,686	62,754	56,983	5,770	13,932	11,959	1,973	16,344	26,307

(Continued on following page)

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

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		Total 7,555 institutions	6,801 banks			754 insurance companies				
			Total	6,290 commercial banks	511 savings banks 2/	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 4/										
Treasury notes										
1% March 1944	100.0	28.4	27.3	27.2	.1	1.2	*	1.1	17.1	54.5
3/4% June 1944	100.0	24.7	23.4	23.3	.1	1.3	.6	.7	14.3	61.0
1% September 1944	100.0	9.8	8.8	8.8	.1	.9	-	.9	8.4	81.9
3/4% March 1945	100.0	28.7	26.6	26.5	.1	2.1	*	2.1	7.8	63.5
Total Treasury notes	100.0	25.0	23.5	23.4	.1	1.5	.1	1.4	11.8	63.2
Bonds										
Postal savings	100.0	12.6	12.2	12.1	.1	.4	.1	.3	29.2	58.2
Panama Canal	100.0	1.4	1.1	1.1	-	.3	.2	.1	-	98.6
Conversion	100.0	1.7	1.6	1.6	-	.2	-	.2	-	98.3
Total bonds	100.0	8.1	7.8	7.7	.1	.3	.1	.2	17.5	74.4
Total wholly exempt from Federal income taxes	100.0	23.4	22.0	21.9	.1	1.4	.1	1.3	12.3	64.3
II. Partially exempt from Federal income taxes 5/										
Treasury bonds										
3-1/4% April 1944-46	100.0	51.4	43.4	42.2	1.2	8.0	6.1	1.9	17.6	31.0
4% December 1944-54	100.0	55.3	45.1	42.2	2.9	10.2	6.8	3.4	10.7	34.0
2-3/4% September 1945-47	100.0	61.9	48.3	45.7	2.6	13.6	11.3	2.3	14.0	24.1
2-1/2% December 1945	100.0	76.0	67.3	65.4	1.9	8.7	3.9	4.7	3.3	20.7
3-3/4% March 1946-56	100.0	64.3	46.1	42.8	3.3	18.2	15.3	2.9	14.7	21.1
3% June 1946-48	100.0	61.2	46.9	42.7	4.2	14.3	11.4	2.9	20.1	18.7
3-1/8% June 1946-49	100.0	58.8	43.4	40.4	3.0	15.4	12.9	2.5	10.9	30.4
4-1/4% October 1947-52	100.0	55.4	42.5	38.2	4.3	12.9	8.5	4.3	10.9	33.8
2% December 1947	100.0	86.6	81.4	80.9	.5	5.2	.8	4.4	*	13.3
2-3/4% March 1948-51	100.0	77.6	66.7	64.4	2.3	10.9	8.0	2.9	13.1	9.3
2-1/2% September 1948	100.0	87.4	78.7	77.6	1.1	8.7	5.3	3.4	-	12.6
2% December 1948-50	100.0	83.8	79.4	78.6	.8	4.5	.8	3.7	7.7	8.5
3-1/8% December 1949-52	100.0	78.8	64.5	60.1	4.3	14.4	9.0	5.4	8.4	12.8
2-1/2% December 1949-53	100.0	73.5	67.6	65.6	1.9	5.9	2.3	3.6	12.9	13.6
2-1/2% September 1950-52	100.0	89.3	81.5	77.6	3.9	7.8	3.2	4.6	10.0	.7
2-3/4% June 1951-54	100.0	77.5	59.1	55.2	3.9	18.4	14.3	4.1	10.4	12.1
3% September 1951-55	100.0	50.3	39.4	36.2	3.2	11.3	7.7	3.6	10.6	38.7
2-1/4% December 1951-53	100.0	80.5	76.1	75.4	.7	4.4	1.5	3.0	9.7	9.8
2% June 1953-55	100.0	90.0	86.2	85.4	.8	3.8	.3	3.6	1.9	8.1
2-1/4% June 1954-56	100.0	82.4	70.2	68.8	1.4	12.2	7.0	5.2	6.5	11.0
2-7/8% March 1955-60	100.0	49.7	35.9	31.9	4.1	13.8	8.8	5.0	13.9	36.5
2-3/4% September 1956-59	100.0	70.8	48.3	44.8	3.5	22.5	15.4	7.2	13.0	16.2
2-3/4% June 1958-63	100.0	80.0	46.5	41.9	4.6	33.5	26.2	7.4	7.6	12.5
2-3/4% December 1960-65	100.0	71.5	49.2	43.4	5.8	22.3	15.2	7.1	7.3	21.2
Total Treasury bonds	100.0	69.2	56.4	53.4	2.9	12.8	8.7	4.2	10.9	19.9
Guaranteed issues 6/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	100.0	62.2	52.5	47.5	5.1	9.7	8.6	1.0	8.4	29.4
3% May 1944-49	100.0	71.2	60.4	59.7	.6	10.8	10.1	.7	3.3	25.5
Federal Housing Administration debentures	100.0	87.5	34.4	31.3	3.0	53.2	53.1	.1	5.1	7.4
Home Owners' Loan Corporation										
3% May 1944-52	100.0	63.5	57.2	55.9	1.3	6.3	5.5	.8	4.9	31.6
1-1/2% June 1945-47	100.0	89.1	83.3	82.8	.5	5.8	4.8	1.0	.2	10.7
Federal Public Housing Authority										
1-3/8% February 1944	100.0	68.7	67.2	67.1	.1	1.5	.3	1.2	*	31.3
Total guaranteed issues	100.0	73.8	65.9	64.9	.9	7.9	7.1	.8	2.9	23.3
Total partially exempt from Federal income taxes	100.0	69.6	57.3	54.5	2.8	12.3	8.5	3.8	10.1	20.3

(Continued on following page)

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

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

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		Total 7,555 institutions	6,801 banks			754 insurance companies				
			Total	6,290 commercial banks	511 savings banks 2/	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	100.0	37.6	37.5	37.4	.1	.1	.1	*	53.1	9.2
Certificates of indebtedness										
7/8% February 1944	100.0	71.1	70.4	70.0	.5	.6	.1	.5	12.1	16.8
7/8% April 1944	100.0	53.3	51.9	51.2	.6	1.4	.9	.5	15.4	31.3
7/8% May 1944	100.0	70.0	69.4	69.1	.3	.5	.1	.4	18.7	11.4
7/8% August 1944	100.0	71.0	69.5	69.1	.4	1.5	.8	.7	19.1	9.9
7/8% September 1944	100.0	32.1	29.7	28.1	1.6	2.4	.6	1.9	3.6	64.3
7/8% October 1944	100.0	73.1	72.4	72.1	.4	.7	.4	.3	14.4	12.5
7/8% December 1944	100.0	72.0	70.9	70.6	.3	1.1	.8	.3	8.6	19.5
Total certificates of indebtedness	100.0	60.3	59.0	58.4	.6	1.3	.6	.7	12.4	27.3
Treasury notes										
3/4% September 1944	100.0	77.0	72.6	71.5	1.0	4.4	3.4	1.0	4.8	18.3
1-1/4% March 1945	100.0	72.8	71.2	70.0	1.1	1.6	.9	.7	10.3	16.9
3/4% December 1945	100.0	79.6	74.0	72.0	2.0	5.6	3.8	1.8	4.3	16.2
1% March 1946	100.0	83.8	77.8	76.2	1.6	6.0	4.7	1.3	.2	15.9
1-1/2% December 1946	100.0	80.2	78.5	76.4	2.1	1.7	.6	1.1	8.7	11.1
1-1/2% September 1947	100.0	81.3	79.1	76.7	2.4	2.2	1.1	1.1	*	18.7
Total Treasury notes	100.0	79.2	76.7	74.8	1.9	2.5	1.4	1.1	5.5	15.4
Treasury bonds										
2% March 1948-50	100.0	78.0	58.3	47.6	10.7	19.7	17.6	2.1	5.3	16.7
1-3/4% June 1948	100.0	82.3	75.4	72.4	3.0	6.9	5.5	1.4	.2	17.5
2% June 1949-51	100.0	89.8	76.8	67.8	9.0	13.0	11.6	1.4	2.1	8.1
2% September 1949-51	100.0	90.5	80.4	71.4	9.0	10.0	8.6	1.5	.8	8.7
2% December 1949-51	100.0	82.9	73.6	67.8	5.8	9.3	8.3	1.0	.6	16.4
2% March 1950-52	100.0	90.3	78.9	72.8	6.1	11.4	10.2	1.2	1.3	8.4
2% September 1950-52	100.0	70.4	57.8	51.7	6.1	12.6	11.2	1.4	2.8	26.8
2% September 1951-53	100.0	65.1	53.6	43.4	10.2	11.5	9.5	2.0	4.3	30.6
2% December 1951-55	100.0	79.3	72.0	69.2	2.8	7.3	5.7	1.6	2.6	18.1
2-1/2% March 1952-54	100.0	71.8	58.3	27.1	31.2	13.6	12.5	1.0	6.7	21.5
2-1/4% June 1952-55	100.0	80.4	64.2	44.5	19.7	16.2	14.5	1.7	4.6	15.0
2-1/2% March 1956-58	100.0	75.0	39.0	17.1	21.8	36.1	34.9	1.2	4.0	20.9
2-1/2% June 1962-67	100.0	70.8	9.4	-	9.4	61.4	59.4	2.0	9.5	19.7
2-1/2% December 1963-68	100.0	65.3	17.1	-	17.1	48.3	47.0	1.2	9.5	25.1
2-1/2% June 1964-69	100.0	57.7	15.8	-	15.8	41.9	40.8	1.1	10.6	31.7
2-1/2% December 1964-69	100.0	49.6	8.9	-	8.9	40.7	39.6	1.1	13.0	37.4
2-1/2% September 1967-72	100.0	64.6	43.5	31.3	12.2	21.2	19.8	1.4	11.6	23.8
Total Treasury bonds	100.0	70.0	47.0	36.2	10.8	23.1	21.6	1.4	5.8	24.2
Guaranteed issues 6/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	88.6	86.4	85.0	1.4	2.3	1.3	1.0	1.0	10.4
Reconstruction Finance Corporation										
1% April 1944	100.0	87.8	86.5	85.8	.8	1.2	.3	.9	1.9	10.3
1% January 1945	100.0	-	-	-	-	-	-	-	100.0	-
Total guaranteed issues	100.0	58.6	57.5	56.8	.7	1.1	.5	.6	34.5	6.9
Total subject to Federal income taxes	100.0	63.6	51.9	46.3	5.6	11.7	10.7	1.0	14.8	21.6
IV. Grand total	100.0	64.3	52.6	47.7	4.8	11.7	10.0	1.7	13.7	22.0

Back Figures: For revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies, see "Treasury Bulletin" for November 1943, pages 52-63.

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $363 millions; (2) United States savings bonds: commercial banks, $396 millions; savings banks, $139 millions; insurance companies, $173 millions; all institutions, $708 millions; (3) Treasury savings notes: commercial banks, $53 millions; insurance companies, $26 millions; all institutions, $79 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes certain banks which accept demand deposits and which have been classified as commercial banks. In the Treasury survey for November 30, 1943, the nomenclature "savings banks" replaced that of "mutual savings banks". This change reflected a more nearly correct designation of the nature of the banks included in this category without measurably affecting the comparability of the two classes.

3/ Excludes Exchange Stabilization Fund.

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.)

6/ Excludes obligations sold directly to 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

February 29, 1944

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943-44 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Jan. 31, 1944	Yield 3/	Change in yield from Jan. 31, 1944	Maturity yield		Price	Date	Price	Date	Price	Date	Price	Date
	Issued by U. S. Government																
	Treasury bonds																
$1.115	2% - 3/15/48-50	101.30	102.00	101.31	+.01	1.50%	-.01%	1.66%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.07	8/10/43	101.08	1/2/43
3.062	1-3/4% - 6/15/48	101.09	101.11	101.10	+.01	1.43	-.02	-	12/1/42	101.13	2/8/44	100.01	12/23/42	101.13	2/8/44	100.08	1/4/43
1.014	2% - 6/15/49-51	101.21+	101.23+	101.22	+.04	1.67	-.02	1.75	1/15/42	101.22	2/29/44	100.06	8/5/42	101.22	2/29/44	100.20	4/12/43
1.292	2% - 9/15/49-51	101.19	101.21	101.20	+.08	1.69	-.05	1.77	5/15/42	101.20	2/29/44	100.04	10/6/42	101.20	2/29/44	100.15	4/7/43
2.098	2% - 12/15/49-51	101.15+	101.17+	101.16	+.06	1.73	-.03	1.79	7/15/42	101.16	2/29/44	100.03	8/5/42	101.16	2/29/44	100.12	4/14/43
1.963	2% - 3/15/50-52	101.07+	101.09+	101.08	+.04	1.78	-.02	1.83	10/19/42	101.08	2/29/44	100.01	11/2/42	101.08	2/29/44	100.09	4/14/43
4.939	2% - 9/15/50-52	100.29+	100.31+	100.30	+.05	1.85	-.02	1.88	4/15/43	101.00	7/14/43	100.08	5/3/43	101.00	7/14/43	100.08	5/3/43
7.986	2% - 9/15/51-53	100.15	100.16	100.16	+.08	1.93	-.03	1.94	9/15/43	100.16	2/29/44	100.03	11/8/43	100.16	2/29/44	100.03	11/8/43
510	2% - 12/15/51-55	100.15	100.17	100.16	+.05	1.93	-.02	1.95	12/15/41	101.16	12/5/41	100.01	12/5/42	100.31	7/3/43	100.04	11/4/43
1.024	2-1/2% - 3/15/52-54	104.00	104.02	104.01	+.10	1.96	-.04	2.05	3/31/41	106.16	8/2/41	101.04	3/20/41	104.18	7/17/43	103.19	12/31/43
1.501	2-1/4% - 6/15/52-55	102.00	102.02	102.01	+.13	1.98	-.06	2.05	2/25/42	102.14	7/19/43	100.16	2/18/42	102.14	7/19/43	101.09	1/2/43
1.449	2-1/2% - 3/15/56-58	103.16	103.18	103.17	+.11	2.17	-.03	2.21	6/2/41	105.08	11/5/41	101.30	12/26/41	104.18	7/6/43	103.06	2/1/44
3.725	2-1/4% - 9/15/56-59 5/	100.00	100.02	100.01	-	2.25	-	2.25	2/1/44	100.04	2/21/44	100.01	2/29/44	100.04	2/21/44	100.01	2/29/44
2.118	2-1/2% - 6/15/62-67 4/6/	100.12	100.13	100.12	+.03	2.47	-.01	2.48	5/5/42	101.01	5/29/43	100.00	8/17/42	101.01	5/29/43	100.09	2/4/44
2.831	2-1/2% - 12/15/63-68 4/6/	100.01	100.02	100.02	+.02	2.50	.00	2.50	12/1/42	100.26	6/1/43	100.00	2/17/44	100.26	6/1/43	100.00	2/17/44
3.762	2-1/2% - 6/15/64-69 4/6/	100.00	100.01	100.00	.00	2.50	.00	2.50	4/15/43	100.20	6/2/43	100.00	2/29/44	100.20	6/2/43	100.00	2/29/44
3.838	2-1/2% - 12/15/64-69 4/6/	100.00	100.01	100.00	.00	2.50	.00	2.50	9/15/43	100.06	10/30/43	100.00	2/29/44	100.06	10/30/43	100.00	2/29/44
2.213	2-1/2% - 3/15/65-70 4/6/	100.02	100.03	100.02	-	2.50	-	2.50	2/1/44	100.02	2/29/44	100.00	2/16/44	100.02	2/29/44	100.00	2/16/44
2.716	2-1/2% - 9/15/67-72 4/	100.14	100.16	100.15	+.04	2.47	-.01	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	101.06	7/6/43	100.11	2/11/44
	Treasury notes																
635	3/4% D - 9/15/44	99.31+	100.00+	100.00	.00	.75	.00	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.03	6/29/43	99.21	1/2/43
2.127	.90% D - 3/1/45 7/	.83%	.81%	.82%	-.02%	-	-	-	2/1/44	.81%	2/8/44	.86%	1/24/44	.81%	2/8/44	.86%	1/24/44
1.606	1-1/4% C - 3/15/45	100.13	100.14	100.14	.00	.83	-.03	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.20	7/7/43	100.04	1/2/43
531	3/4% B - 12/15/45	99.23+	99.24+	99.24	+.01	.89	-.01	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.29	8/11/43	98.31	1/2/43
503	1% A - 3/15/46	100.00	100.02	100.01	.00	.98	-.01	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.03	1/10/44	99.03	1/2/43
3.261	1-1/2% B - 12/15/46	100.24+	100.25+	100.25	-.01	1.21	.00	-	6/5/42	100.29	8/16/43	100.01	1/2/43	100.29	8/16/43	100.01	1/2/43
2.707	1-1/2% A - 9/15/47	100.19+	100.20+	100.20	.00	1.32	.00	-	7/12/43	100.24	1/13/44	100.16	10/14/43	100.24	1/13/44	100.16	10/14/43
	Certificates of indebtedness 7/																
5.251	7/8% B - 4/1/44	.40%	.35%	.38%	-.14%	-	-	-	4/15/43	.38%	2/29/44	.82%	5/4/43	.38%	2/29/44	.82%	5/4/43
1.655	7/8% C - 5/1/44	.44%	.41%	.42%	-.10%	-	-	-	5/1/43	.42%	2/29/44	.82%	5/4/43	.42%	2/29/44	.82%	5/4/43
2.545	7/8% D - 8/1/44	.71%	.69%	.70%	-.02%	-	-	-	8/2/43	.68%	2/7/44	.79%	10/15/43	.68%	2/7/44	.79%	10/15/43
4.122	7/8% E - 9/1/44	.75%	.73%	.74%	-.03%	-	-	-	9/15/43	.73%	1/10/44	.83%	10/15/43	.73%	1/10/44	.83%	10/15/43
3.519	7/8% F - 10/1/44	.76%	.74%	.75%	-.03%	-	-	-	10/15/43	.74%	2/7/44	.84%	10/13/43	.74%	2/7/44	.84%	10/13/43
3.540	7/8% G - 12/1/44	.79%	.77%	.78%	-.01%	-	-	-	12/1/43	.76%	2/8/44	.83%	11/22/43	.76%	2/8/44	.83%	11/22/43
5.048	7/8% A - 2/1/45	.82%	.80%	.81%	-	-	-	-	2/1/44	.80%	2/24/44	.81%	2/29/44	.80%	2/24/44	.81%	2/29/44
	Guaranteed by U. S. Government 8/																
	Commodity Credit Corp.																
$412	1-1/8% G - 2/15/45	100.06	100.08	100.07	.00	.90%	-.01%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.11	7/8/43	99.26	1/2/43
	Reconstruction Finance Corporation																
571	1% W - 4/15/44	100.05	100.06	100.06	+.02	2/32	+4/32	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.08	7/1/43	100.02	1/3/44

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Jan. 31, 1944				Bid	Ask	Mean	Change in mean from Jan. 31, 1944
$1.006	3/2/44	12/2/43	.37%	.20%	.28%	-.06%	$1.017	4/20/44	1/20/44	.37%	.30%	.34%	-.02%
1.011	3/9/44	12/9/43	.37	.20	.28	-.06	1.017	4/27/44	1/27/44	.37	.30	.34	-.02
1.000	3/16/44	12/16/43	.37	.20	.28	-.06	1.002	5/4/44	2/3/44	.37	.30	.34	-
1.006	3/23/44	12/23/43	.37	.20	.28	-.06	1.006	5/11/44	2/10/44	.37	.30	.34	-
1.011	3/30/44	12/30/43	.37	.20	.28	-.06	1.013	5/18/44	2/17/44	.37	.34	.36	-
1.015	4/6/44	1/6/44	.37	.20	.28	-.08	1.008	5/25/44	2/24/44	.37	.34	.36	-
1.000	4/13/44	1/13/44	.37	.30	.34	-.02	9/	6/1/44	3/2/44	.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
February 29, 1944 - (Continued)

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

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price date (Price decimals are thirty-seconds)				Yield date 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943-44 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Jan. 31, 1944	Yield 3/	Change in yield from Jan. 31, 1944	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Issued by U. S. Government																
	Treasury bonds																
$1,519	3-1/4% - 4/15/44-46 10/	100.14	100.15	100.14	-.05	1/32	+3/32	-	4/16/34	111.26	6/7/39	99.30	9/17/34	103.06	1/12/43	100.14	2/29/44
1,037	4% - 12/15/44-54	102.24	102.25	102.24	-.06	.51%	-.09%	3.69%	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5/43	102.24	2/29/44
1,214	2-3/4% - 9/15/45-47	103.04	103.06	103.05	-.03	.68	-.05	1.82	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13/43	103.05	2/29/44
541	2-1/2% - 12/15/45	103.06	103.08	103.07	-.02	.69	-.04	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17/43	103.07	2/29/44
489	3-3/4% - 3/15/46-56	105.30	106.00	105.31	-.03	.79	-.07	3.15	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2/43	105.31	2/29/44
1,036	3% - 6/15/46-48	105.01	105.03	105.02	.00	.77	-.07	1.77	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11/43	105.01	2/3/44
819	3-1/8% - 6/15/46-49	105.08	105.10	105.09	-.03	.79	-.04	2.07	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14/43	105.09	2/29/44
759	4-1/4% - 10/15/47-52	111.14	111.16	111.15	-.03	1.02	-.04	2.75	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3/43	111.15	2/29/44
701	2% - 12/15/47	104.08	104.10	104.09	+.06	.85	-.07	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.17	6/29/43	103.30	4/13/43
1,223	2-3/4% - 3/15/48-51	106.24	106.26	106.25	+.06	1.03	-.08	1.72	3/16/36	111.18	12/12/40	99.10	4/1/37	107.19	7/7/43	106.19	2/3/44
451	2-1/2% - 9/15/48	106.18	106.20	106.19	+.06	1.01	-.06	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.09	7/26/43	106.09	1/3/44
571	2% - 12/15/48-50	104.18	104.20	104.19	+.05	1.01	-.05	1.29	12/8/39	107.00	12/12/40	101.10	5/24/40	104.27	10/7/43	103.20	1/2/43
491	3-1/8% - 12/15/49-52	110.19	110.21	110.20	+.03	1.22	-.09	1.81	12/15/34	115.04	12/12/40	101.07	12/15/34	111.14	7/6/43	110.04	12/15/43
1,786	2-1/2% - 12/15/49-53	107.00	107.02	107.01	+.16	1.24	-.10	1.72	12/15/36	108.28	12/10/40	96.19	4/8/37	107.14	7/6/43	105.30	1/2/43
1,186	2-1/2% - 9/15/50-52	107.18	107.20	107.19	+.21	1.29	-.11	1.55	9/15/38	108.30	12/10/40	99.15	9/25/39	108.02	7/6/43	106.09	1/25/43
1,627	2-3/4% - 6/15/51-54	109.17	109.19	109.18	+.19	1.37	-.09	1.73	6/15/36	110.26	11/12/41	98.16	4/1/37	110.07	7/6/43	107.30	1/2/43
755	3% - 9/15/51-55	111.12	111.14	111.13	+.13	1.40	-.07	1.90	9/15/31	113.24	12/30/40	82.08	1/11/32	112.07	7/6/43	110.01	1/2/43
1,118	2-1/4% - 12/15/51-53	106.26	106.28	106.27	+.17	1.32	-.08	1.50	12/22/39	107.01	11/22/41	101.08	5/24/40	107.00	7/6/43	104.20	1/2/43
725	2% - 6/15/53-55	105.16	105.18	105.17	+.17	1.36	-.07	1.47	10/7/40	105.17	2/29/44	101.19	2/15/41	105.17	2/29/44	103.05	1/2/43
681	2-1/4% - 6/15/54-56	107.16	107.18	107.17	+.21	1.46	-.07	1.57	7/22/40	107.17	2/29/44	102.02	7/24/40	107.17	2/29/44	104.23	1/2/43
2,611	2-7/8% - 3/15/55-60	112.13	112.15	112.14	+.27	1.64	-.09	1.97	3/15/35	112.28	7/6/43	98.30	9/20/35	112.28	7/6/43	109.04	1/2/43
982	2-3/4% - 9/15/56-59	111.27	111.29	111.28	+.24	1.70	-.06	1.87	9/15/36	112.13	7/6/43	98.10	4/1/37	112.13	7/6/43	108.12	1/2/43
919	2-3/4% - 6/15/58-63	111.25	111.27	111.26	-.03	1.81	-.07	2.01	6/15/38	112.13	7/6/43	99.15	9/25/39	112.13	7/6/43	108.13	3/24/43
1,485	2-3/4% - 12/15/60-65 11/	112.04	112.06	112.05	+.25	1.90	-.06	2.06	12/15/38	112.28	7/6/43	99.14	9/25/39	112.28	7/6/43	108.26	3/24/43
	Other bonds 12/																
16	3% Conversion - 1/1/46	104.16	104.24	104.20	-.08	.47	+.03	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11/43	104.20	2/29/44
13	3% Conversion - 1/1/47	106.24	107.04	106.30	-.04	.53	-.03	-	1/1/17					109.00	1/11/43	106.30	2/29/44
50	3% Panama Canal - 6/1/61	130.00	131.24	130.28	.00	1.04	-.01	-	6/1/11	131.00	1/17/44	75.00	6/18/21	131.00	1/17/44	127.30	1/11/43
	Treasury notes																
515	1% B- 3/15/44	100.04	100.05	100.04	+.02	3/32	+5/32	-	11/1/39	102.15	11/9/40	100.02	2/28/44	100.24	2/5/43	100.02	2/28/44
416	3/4% A- 6/15/44	100.06	100.08	100.07	+.03	0/32	+5/32	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15/43	100.04	2/26/44
283	1% C- 9/15/44	100.13+	100.14+	100.14	-.01	.19	-.05	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	7/6/43	100.14	2/29/44
718	3/4% A- 3/15/45	100.17	100.18	100.18	+.02	.21	-.09	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.25	7/15/43	100.16	2/5/44
	Guaranteed by U. S. Government 8/																
	Federal Farm Mortgage Corp.																
$ 95	3-1/4% - 3/15/44-64	100.05+	100.06+	100.06	-.04	2/32	+4/32	3.24%	3/15/34	110.07	6/8/39	98.02	9/18/34	103.02	1/5/43	100.04	2/26/44
835	3% - 5/15/44-49	100.18+	100.19+	100.19	-.04	.12%	-.36%	2.88	5/15/34	109.22	6/5/39	95.03	9/12/34	103.04	1/5/43	100.19	2/29/44
	Home Owners' Loan Corp.																
779	3% A- 5/1/44-52	100.15	100.16	100.16	-.04	.02	-.45	2.93	5/1/34	109.18	6/6/39	95.03	9/12/34	103.01	1/5/43	100.16	2/29/44
755	1-1/2% M- 6/1/45-47	101.00	101.01	101.00	.00	.70	-.04	1.19	6/1/39	103.26	12/13/40	96.24	9/25/39	101.16	7/3/43	101.00	2/29/44

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

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

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

4/ Included in revised average of long-term taxable Treasury bonds shown later in this chapter.

5/ Security is not transferable to commercial banks until September 15, 1946.

6/ Security is not transferable to commercial banks until ten years after issue date.

7/ Quoted on yield basis.

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

9/ This security was issued in the amount of $1,003 millions on March 2, 1944.

10/ Called on December 12, 1943, for redemption on April 15, 1944.

11/ Included in revised average of long-term partially tax-exempt Treasury bonds shown later in this chapter.

12/ Excludes postal savings bonds.

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

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

PART A - ISSUES QUOTED ON A PRICE BASIS

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)				1943-44 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Jan. 31, 1944	Yield 3/	Change in yield from Jan. 31, 1944	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Federal Land Banks 4/																
$125	4% - 7/1/44-46	101.06	101.10	101.08	-.08	.21%	-.16%	3.44%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4/43	101.08	2/29/44
71	4% - 7/15/44-64	101.10	101.14	101.12	-.08	.27	-.14	3.90	7/15/34	112.02	12/10/40	101.12	2/29/44	104.28	1/5/43	101 12	2/29/44
157	3-1/4% - 5/1/45-55	103.04	103.10	103.07	-.04	.47	-.09	2.91	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11/43	103.07	2/29/44
230	3% - 7/1/45-55	103.08	103.14	103.11	-.04	.48	-.05	2.66	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16/43	103.09	2/19/44
171	3% - 1/1/46-56	104.14	104.20	104.17	-.05	.51	-.02	2.55	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6/43	104.17	2/29/44
170	3% - 5/1/46-56	105.12	105.18	105.15	-.07	.46	+.01	2.48	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11/43	105.15	2/29/44

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from January 31, 1944
	Federal Home Loan Banks 5/					
$64	.85% A - 6/15/44	12/1/43	.90%	.75%	.82%	.00%
	Federal Intermediate Credit Banks 5/					
26	.85% - 3/1/44	6/1/43	6/	-	-	-
25	.80% - 4/1/44	7/1/43	.65	-	.65	-.10
25	3/4% - 4/1/44	12/1/43	.65	-	.65	-.10
24	.80% - 5/1/44	8/2/43	.70	-	.70	-.05
17	3/4% - 5/1/44	12/30/43	.70	-	.70	-.05
15	.80% - 6/1/44	9/1/43	.75	-	.75	-.05
17	.80% - 6/1/44	12/1/43	.75	-	.75	-.05
24	.85% - 7/1/44	10/1/43	.80	-	.80	-.05
15	3/4% - 7/1/44	2/1/44	.80	-	.80	-
28	7/8% - 8/1/44	11/1/43	.85	-	.85	-.025
23	.90% - 9/1/44	12/1/43	.85	-	.85	-.05
32	.90% - 10/2/44	1/3/44	.90	-	.90	-.05
29	.95% - 11/1/44	11/1/43	.90	-	.90	-.05
16	.90% - 11/1/44	2/1/44	.90	-	.90	-

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

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

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

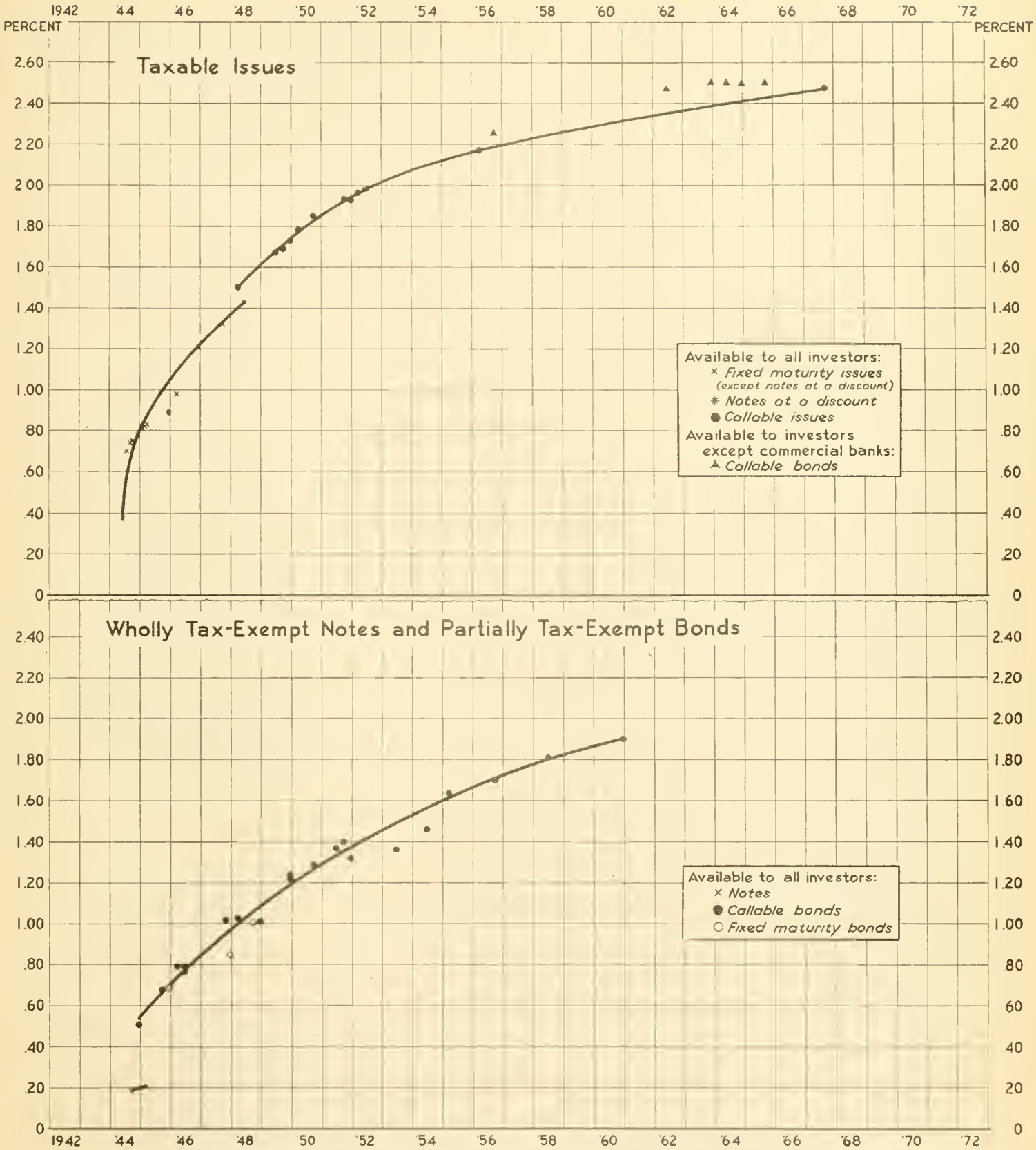
4/ Excludes issues completely held by Farm Credit Administration agencies

5/ Taxable issues.

6/ Not quoted.

YIELDS OF TREASURY SECURITIES FEB. 29, 1944

Based on Mean of Closing Bid and Asked Quotations



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

Revision of Average Yield Series of Long-Term Treasury Bonds

The two series showing average yields of long-term Treasury bonds have been revised. The nature of and reasons for these revisions are discussed below. The new figures on a monthly basis are shown in the table which follows and the revised weekly figures will appear in an early issue of the "Treasury Bulletin".

Taxable Treasury bonds

The new average yield series of long-term taxable Treasury bonds consists of all taxable issues not due or callable for fifteen years or more. Heretofore the average has consisted only of those issues which were not due or callable for twelve years or more and which were available for purchase by all classes of investors. Prior to March 15, 1944 there were two taxable Treasury bonds which satisfied both of these qualifications -- the 2-1/2's of 1956-58 and the 2-1/2's of 1967-72. (The 2-1/2's of 1956-58 would have gone out of the old series on March 15, 1944.) There were, however, six other taxable Treasury bonds which satisfied the first qualification -- i.e. were not due or callable for twelve years -- but these issues were "restricted" in that commercial banks were not permitted to purchase or hold them for periods ranging from two and one-half to ten years after issuance. 1/

When the restricted bonds were first issued, it seemed desirable to exclude them from the average yield series of long-term taxable Treasury bonds because of the limitation on who could hold them; but since then the typical long-term taxable Treasury bond has come to be a restricted issue and not an unrestricted issue. It has seemed desirable, therefore, to revise the average and to measure the movements of taxable bond yields primarily by reference to restricted issues. Inasmuch as the market appears to make very little distinction in terms of yield between the long-term restricted bonds and the unrestricted bond of comparable maturity, the new average is composed of all long-term issues without regard to restrictions.

The revision from a twelve-year to a fifteen-year minimum term should insure a greater degree of homogeneity among the components of the average. The market in recent years has tended to change its concept of "long-term" securities, and this is the second time that it has been necessary to revise the average yield of long-term Treasury bonds by raising the minimum term. (Prior to October 15, 1925, the average consisted of all bonds with eight years or more to first call date.) The situation is illustrated graphically in the chart on page 57, which shows that differences in yield associated with differences in term are substantial among Treasury securities due or callable in less than fifteen years, but are relatively small among securities due or callable in more than fifteen years.

If the old series had been maintained, there would have been an increase of 15 basis points in the average on March 15, 1944 as a result of the 2-1/2's of 1956-58 dropping out of the average. Such an increase points up the desirability of lengthening the minimum term of the average.

The revision covers the entire period from October 20, 1941 when the 2-1/2's of 1967-72 were first issued. There has been no change in the basis of computation of the average as indicated in the footnotes to the table.

Partially tax-exempt Treasury bonds

Inasmuch as the interest rate structure of partially tax-exempt Treasury bonds resembles closely that of taxable Treasury bonds, the case for lengthening the minimum term for inclusion in the series in order to achieve greater homogeneity appears to be just as great in the case of the partially tax-exempt bonds. Accordingly, this series was revised to consist only of those securities having fifteen years or more to earliest call date. This revision of the partially tax-exempt average has been extended back to November 30, 1935 when the new and old averages were identical.

1/ There is a minor exception in that during the Fourth War Loan commercial banks holding savings deposits were permitted limited purchases of certain restricted issues. See article on "Security Purchases Outside the Fourth War Loan by Commercial Banks and Treasury Investment Accounts" which appears in the first section of this issue of the "Treasury Bulletin".

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.	2.83	.....	3.60	1936-Apr.	2.70	.....	3.24	1937-July	2.78	.....	3.27
Feb.	2.79	.....	3.52	May	2.68	.....	3.22	Aug.	2.78	.....	3.25
Mar.	2.77	.....	3.49	June	2.69	.....	3.19	Sept.	2.82	.....	3.26
Apr.	2.74	.....	3.47	July	2.68	.....	3.18	Oct.	2.82	.....	3.26
May	2.72	.....	3.48	Aug.	2.64	.....	3.18	Nov.	2.78	.....	3.22
June	2.72	.....	3.43	Sept.	2.65	.....	3.15	Dec.	2.73	.....	3.17
July	2.69	.....	3.35	Oct.	2.68	.....	3.14	1938-Jan.	2.69	.....	3.17
Aug.	2.76	.....	3.44	Nov.	2.60	.....	3.11	Feb.	2.68	.....	3.15
Sept.	2.85	.....	3.47	Dec.	2.59	.....	3.07	Mar.	2.68	.....	3.16
Oct.	2.85	.....	3.46	1937-Jan.	2.56	.....	3.09	Apr.	2.66	.....	3.25
Nov.	2.83	.....	3.41	Feb.	2.64	.....	3.24	May	2.56	.....	3.14
Dec.	2.84	.....	3.39	Mar.	2.66	.....	3.36	June	2.58	.....	3.15
1936-Jan.	2.81	.....	3.32	Apr.	2.83	.....	3.43	July	2.58	.....	3.12
Feb.	2.78	.....	3.26	May	2.80	.....	3.36	Aug.	2.57	.....	3.10
Mar.	2.73	.....	3.24	June	2.81	.....	3.31	Sept.	2.63	.....	3.12

(Continued on following page)

Average Yields of Long-Term Treasury and Corporate Bonds - (Continued)

(Percent per annum)

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

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

Note: The average yields of long-term Treasury bonds have been revised. For explanation see preceding discussion.

1/ Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

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

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

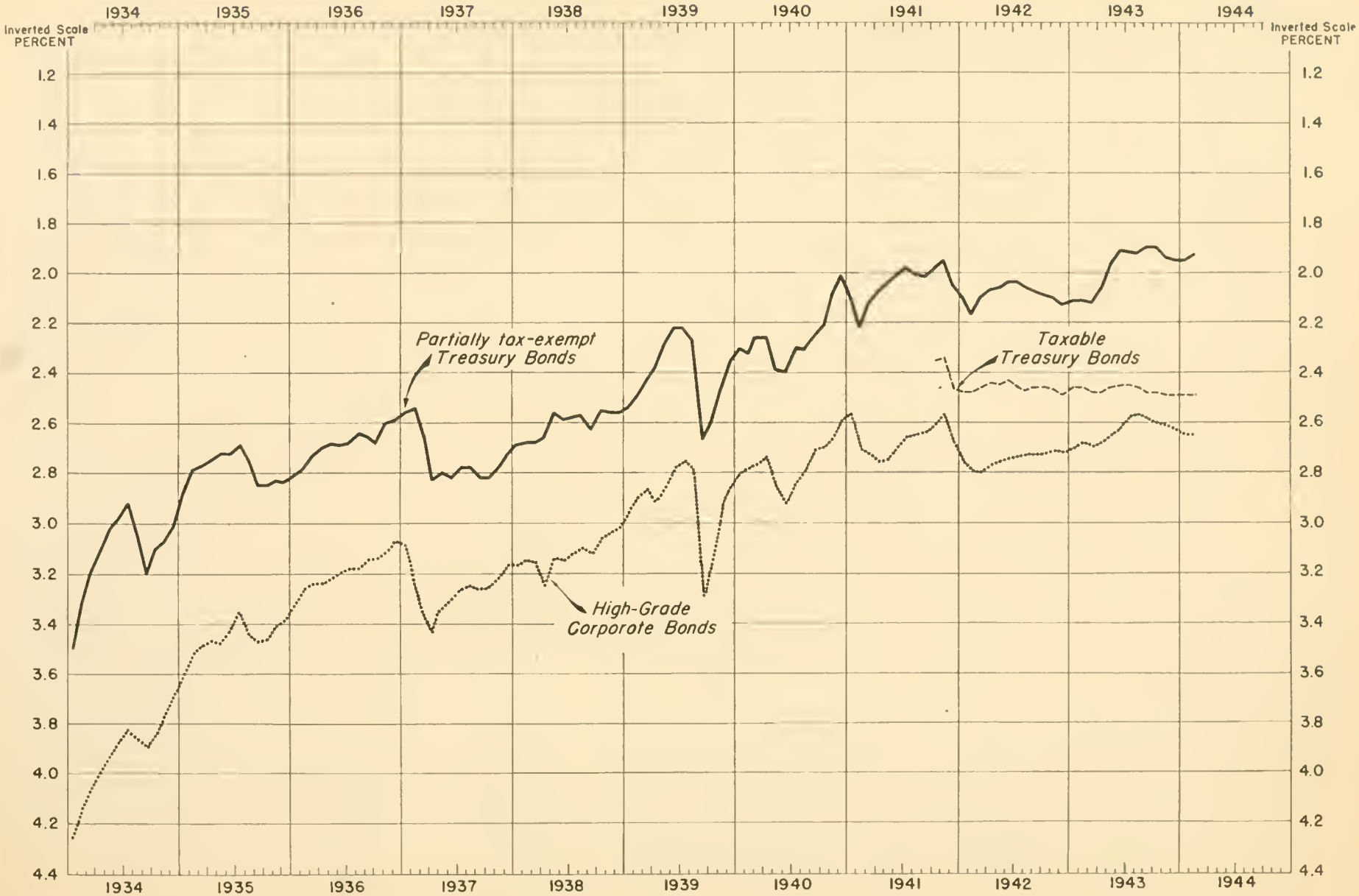
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of average.

7/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



[1] Average of daily yields. For explanation of revisions see pages 58 and 59

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

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

(In millions of dollars)

Corporation or agency	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	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	Other assets
Banks for cooperatives	324.7	238.1	-	19.0	33.8	-	31.9	1.7	.1	*	-	.1
Commodity Credit Corporation	1,809.6	377.6	-	7.3	-	-	-	574.6	20.7	-	-	829.2 3/
Disaster Loan Corporation	20.8	2.6	-	*	-	-	-	16.5	*	1.5	-	.1
Export-Import Bank of Washington	199.9	140.6	-	.6	-	-	-	58.6	*	-	-	.1
Farm Credit Administration	407.9	223.6	-	7.5	-	-	-	1.0	-	-	174.0	1.9
Farm Security Administration	480.4	416.4	-	-	-	-	-	33.1	1.1	29.3	-	.4
Federal Crop Insurance Corporation	26.2	-	-	6.0	-	-	-	19.7	-	-	-	.5
Federal Deposit Insurance Corporation	770.5	28.4	-	59.3	636.7	-	-	30.8	.1	.2	-	14.9
Federal Farm Mortgage Corporation	1,151.0	393.9	-	9.0	-	275.0	423.1	38.3	-	4.0	-	7.7
Federal home loan banks	287.5	114.6	-	23.2	148.1	.4	-	1.0	*	-	-	.2
Federal Housing Administration	130.2	-	-	22.4	62.5	-	*	41.0	1.2	.2	-	2.7
Federal intermediate credit banks	408.9	241.7	-	32.7	36.0	-	-	2.1	-	96.1	-	.3
Federal land banks 4/	1,952.5	1,332.0	-	38.5	229.4	171.8	17.0	122.3	5.1	8.9	-	27.6
Federal National Mortgage Association	66.3	64.0	-	-	-	.6	-	1.5	*	-	-	.2
Federal Prison Industries, Inc.	18.9	-	-	8.0	-	-	-	2.3	6.5	-	-	2.0
Federal Public Housing Authority	550.7	318.5	-	37.4	7.2	-	*	4.5	183.0	-	-	-
Federal Savings and Loan Insurance Corporation	147.7	-	-	1.0	142.0	-	-	4.7	-	-	-	-
Federal Security Agency - student war loans 5/	3.5	3.2	-	-	-	-	-	.3	-	-	-	*
Federal Works Agency:												
Public Works Administration	72.4	72.4	-	-	-	-	-	-	-	-	-	-
War Public Works - community facilities	4.0	4.0	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation	1,680.4	1,318.1	54.2	55.6	5.0	55.0	-	3.6	2.6	-	100.0	86.3
Inland Waterways Corporation 5/	24.7	.4	-	.8	6.6	-	-	.8	16.1	-	-	*
Interior Department (Indian loans)	2.6	2.6	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 5/	69.0	-	-	13.2	10.5	-	*	.5	41.7	3.0	-	.1
Production credit corporations	129.4	-	-	2.4	52.5	-	74.1	.3	*	-	-	.1
Puerto Rico Reconstruction Administration	22.6	6.6	-	3.1	-	-	*	.3	-	*	-	12.6
Reconstruction Finance Corporation 6/	9,384.2	1,393.4	333.8	7.5	68.7	-	6.3	25.9 7/	1.0	7,132.7	360.7	54.0
Regional agricultural credit corporations	64.3	26.6	-	37.2	-	-	-	.1	-	-	-	.4
RFC Mortgage Company, The	117.7	103.4	-	*	-	.5	-	2.3	6.6	-	-	4.9
Rural Electrification Administration	357.5	347.4	-	-	-	-	-	8.3	-	1.8	-	-
Tennessee Valley Authority	703.3	-	-	13.2	-	-	-	7.7	680.2	2.1	-	.1
Tennessee Valley Associated Cooperatives, Inc.	.3	.2	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission	7,402.0	15.7	-	*	-	-	117.0	43.7	19.3	4.7	-	7,201.7
War corporations and activities (World War I) 8/	4.8	-	-	.6	.1	-	-	3.5	*	-	-	.6
War corporations (World War II) 9/	8,423.2	199.6	1.1	172.4	-	-	1.0	675.9	121.4	236.5	-	7,015.5
War Shipping Administration	862.3	-	-	1.9	-	-	-	224.2	538.0	54.1	-	44.2
Other Government agencies 10/	9,463.5	24.8	6.8	-	-	-	-	-	-	9,404.3	-	27.6
Gross total	47,545.1	7,410.2	395.9	579.9	1,439.1	503.3	670.4	1,951.3	1,644.8	16,979.4	634.7	15,336.0
Adjustment to eliminate interagency interests	-17,614.1									-16,979.4	-634.7	
Net total	29,930.9	7,410.2	395.9	579.9	1,439.1	503.3	670.4	1,951.3	1,644.8	0	0	15,336.0

(Continued on following page)

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

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
	Total	Liabilities				Reserves	Excess of assets (Total proprietary interest)	Privately owned	Owned by United States 11/			
		Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies					Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives	115.3	-	17.9	-	96.1	1.2	209.4	8.3	201.1	174.0	27.1	-
Commodity Credit Corporation	1,844.2	602.7	340.6	900.7	.2	-	-34.7	-	-34.7	100.0	-134.7	-
Disaster Loan Corporation	.1	-	.1	-	*	-	20.7	-	20.7	24.0	-3.3	-
Export-Import Bank of Washington	6.2	-	.2	-	6.0	-	193.7	-	193.7	175.0	18.7	-
Farm Credit Administration	208.6	-	.2	-	-	208.4	199.3	-	199.3	-	-	199.3
Farm Security Administration	163.8	-	5.3	-	158.5	-	316.6	-	316.6	-	-	316.6
Federal Crop Insurance Corporation	17.3	-	10.3	-	7.0	-	8.9	-	8.9	40.0	-31.1	-
Federal Deposit Insurance Corporation	481.2	-	34.4	-	-	446.8	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	1,042.2	938.5	8.1	-	.7	94.9	108.8	-	108.8	100.0	8.8	-
Federal home loan banks	87.8	-	87.8	-	-	-	199.7	75.0	124.7	124.7	-	-
Federal Housing Administration	26.5	22.7	3.6	-	-	.2	103.7	-	103.7	-	-	103.7
Federal intermediate credit banks	319.4	-	319.2	-	*	.1	89.6	-	89.6	60.0	29.6	-
Federal land banks 4/	1,479.5	-	1,398.9	-	1.2	79.4	473.0	212.8	260.2	120.2	140.0	-
Federal National Mortgage Association	42.7	-	1.7	-	40.9	-	23.6	-	23.6	10.0	13.6	-
Federal Prison Industries, Inc.	.5	-	.5	-	-	-	18.3	-	18.3	-	13.6	4.7
Federal Public Housing Authority	408.7	114.2	.2	283.2	*	11.1	142.0	-	142.0	1.0	141.0	-
Federal Savings and Loan Insurance Corporation	2.4	-	2.4	-	-	-	145.3	-	145.3	100.0	45.3	-
Federal Security Agency - student war loans 5/	-	-	-	-	-	-	3.5	-	3.5	-	.1	3.4
Federal Works Agency:												
Public Works Administration	-	-	-	-	-	-	72.4	-	72.4	-	-	72.4
War Public Works - community facilities	-	-	-	-	-	-	4.0	-	4.0	-	-	4.0
Home Owners' Loan Corporation	1,607.9	1,546.7	28.8	-	.1	32.2	72.4	-	72.4	200.0	-127.6	-
Inland Waterways Corporation 5/	1.2	-	.9	-	*	.3	23.5	-	23.5	12.0	11.5	-
Interior Department (Indian loans)	-	-	-	-	-	-	2.6	-	2.6	-	-	2.6
Panama Railroad Company 5/	14.8	-	10.3	-	.3	4.2	54.2	-	54.2	7.0	47.2	-
Production credit corporations	2.2	-	1.9	-	-	.3	127.2	-	127.2	120.0	7.2	-
Puerto Rico Reconstruction Administration	*	-	-	-	-	*	22.6	-	22.6	-	-	22.6
Reconstruction Finance Corporation 6/	8,645.6	1,073.1 7/	609.6 7/	6,806.8	31.1	125.0	738.6	-	738.6	325.0	413.6 7/	-
Regional agricultural credit corporations	1.9	-	1.6	-	*	.3	62.4	-	62.4	44.5	17.9	-
RFC Mortgage Company, The	90.1	-	3.6	-	86.5	*	27.6	-	27.6	25.0	2.6	-
Rural Electrification Administration	225.6	-	-	-	225.6	-	131.9	-	131.9	-	-	131.9
Tennessee Valley Authority	81.6	-	17.7	57.0	2.4	4.4	621.7	-	621.7	-	-	621.7
Tennessee Valley Associated Cooperatives, Inc.	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission	1,762.5	-	1,735.6	-	1.4	25.5	5,639.5	-	5,639.5	-	-	5,639.5
War corporations and activities (World War I) 8/	.1	-	*	-	.1	*	4.7	-	4.7	25.4	-23.9	3.3
War corporations (World War II) 9/	8,974.9	-	918.6	-	8,055.8	.5	-551.7	-	-551.7	186.8	-758.7	20.2
War Shipping Administration	387.4	-	127.1	-	1.1	259.3	474.9	-	474.9	-	-	474.9
Other Government agencies 10/	216.7	-	-	-	216.7	-	9,246.8	-	9,246.8	6.8	-	9,240.0
Gross total	28,258.8	4,298.0	5,687.2	8,047.8	8,931.6	1,294.2	19,286.3	435.3	18,851.0	2,131.4	-141.2	16,860.8
Adjustment to eliminate interagency interests	-16,979.4			-8,047.8	-8,931.6		-634.7		-634.7	-633.7	-1.0	
Net total	11,279.4	4,298.0	5,687.2	0	0	1,294.2	18,651.6	435.3	18,216.3	1,497.6	-142.2	16,860.8

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/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

4/ 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.

5/ Figures shown are as of December 31, 1943, the latest available.

6/ 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.

7/ Adjusted for interagency items and items in transit.

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

9/ 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.

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

11/ 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 Seven Months, Fiscal Year 1944

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 1,500,000	$ 62,399,668	-	-	$573,000
Commodity Credit Corporation	-	-	$-1,050,000,000	$ -16,957,544	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	2,000,000	-	-	-
Federal Deposit Insurance Corporation	-	-177	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-
Federal home loan banks	-	-	-	29,300,000	-
Federal National Mortgage Association	-	48,268,525	-	-55,531,000	-
Federal Public Housing Authority	5,421,499	-	-	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-196,000,000	-	-
Reconstruction Finance Corporation 2/	-	-	2,152,290,000	-324,648,000	-
RFC Mortgage Company, The	-	6,287,334	-	-	-
Rural Electrification Administration	2,473,008	-6,609,061	-	-	-
War corporations 3/	4,000,000	1,875,857,429	-	-	-
Total	$13,394,507	$1,988,203,718	$ 906,290,000	$-367,836,544	$573,000

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$102,963,304	$ 947,705	$ 20,908	$ 168,404,585
Commodity Credit Corporation	$2,075,854,555	-13,387,688	485,205	-13,626,267	982,368,261
Disaster Loan Corporation	21,131	1,040,772	66,109	-18,025	1,109,987
Export-Import Bank of Washington	-	13,116,394	8,227,926	-	23,344,320
Federal Deposit Insurance Corporation	-	15,411,869	85,445,877	4,309,685	105,167,253
Federal Farm Mortgage Corporation	6,256,379	84,787,277	28,021,352	2,745,125	121,810,132
Federal home loan banks	-	109,418,503	2,656,967	-2,247,671	139,127,799
Federal National Mortgage Association	287,210	101,312,583	5,674,447	-97,835,925	2,175,840
Federal Public Housing Authority	-	1,283,106	6,732,847	34,096	13,471,548
Federal Savings and Loan Insurance Corporation	-	-	4,079,946	160,285	4,240,232
Home Owners' Loan Corporation	53,798,741	139,515,473	44,597,196	3,989,693	46,901,103
Reconstruction Finance Corporation 2/	2,756,303	252,769,263	60,817,571	10,251,097	2,154,237,734
RFC Mortgage Company, The	105,305	21,371,484	2,442,678	836,876	31,043,678
Rural Electrification Administration	-	7,520,997	6,844,482	-8	9,629,424
War corporations 3/	1,033,568,835	-22,036,240	10,436,598	616,478,955	3,518,305,477
Total	$3,172,648,459	$815,087,697	$266,876,906	$525,099,730	$7,320,337,473

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 Seven 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	$ 88,001	-	-	$192,870,975	-
Commodity Credit Corporation	3,351,260	-	$2,183,767,502	128,455,914	-
Disaster Loan Corporation	188,886	$ 5,713	-	211,708	-
Export-Import Bank of Washington	147,719	4,748	-	23,186,666	-
Federal Deposit Insurance Corporation	2,348,413	-	-	4,643,254	-
Federal Farm Mortgage Corporation	4,667,990	-	1,094,728	15,592,379	-
Federal home loan banks	850,804	-	-	133,790,997	-
Federal National Mortgage Association	529,527	315,240	-	243,633	-
Federal Public Housing Authority	1,418,682	429,438	9,650,029	2,981,031	-
Federal Savings and Loan Insurance Corporation	168,716	16,465	-	-	-
Home Owners' Loan Corporation	5,685,020	10,264,286	851,339	1,468,310	$1,686,100
Reconstruction Finance Corporation 2/	5,148,550	274,790	-5,783	147,235,204	-
RFC Mortgage Company, The	474,647	352,514	-67,612	27,683,132	-
Rural Electrification Administration	1,476,143	-	-	10,439,772	-
War corporations 3/	4,578,573	148,933,671	2,707,473,886	-15,391,418	-
Total	$31,122,931	$160,596,865	$4,902,764,089	$673,411,557	$1,686,100

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ -6,856,875	-	$ 330,385	$ 3,323	$ 186,435,809
Commodity Credit Corporation	-	$ -155,743,819	5,332,036	62,839,987	2,228,002,881
Disaster Loan Corporation	-	703,679	-	1	1,109,987
Export-Import Bank of Washington	-	-9,900,000	10,812,849	-	24,251,983
Federal Deposit Insurance Corporation	65,059,967	-	-	1,099,164	73,150,798
Federal Farm Mortgage Corporation	80,300,000	-	14,479,281	1,588,156	117,722,533
Federal home loan banks	-6,449,752	-	2,126,300	341,624	130,659,973
Federal National Mortgage Association	-	-	1,103,765	-16,324	2,175,840
Federal Public Housing Authority	-	-	798,055	5,421,499	20,698,734
Federal Savings and Loan Insurance Corporation	4,749,568	-	-	-697,254 4/	4,237,496
Home Owners' Loan Corporation	-4,225,760	-	17,999,377	900,394	34,629,066
Reconstruction Finance Corporation 2/	-2,000,000	1,934,631,018	62,613,357	150,343	2,148,047,479
RFC Mortgage Company, The	-	-	2,259,814	341,183	31,043,678
Rural Electrification Administration	-	-	6,686,604	-	18,602,519
War corporations 3/	-	78,537,205	898,992	613,992,700	3,539,023,608
Total	$130,577,148	$1,848,228,083	$125,440,815	$685,964,796	$8,559,792,384

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

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

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

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

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

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

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 73,500,000	$ 79,955,354	-	-	$ 1,851,600
Commodity Credit Corporation	243,950,524 3/	-	$ 900,000,000	$ 458,561,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	6,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	199,707	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks	-	-	-	64,300,000	124,741,000 5/
Federal National Mortgage Association	-	39,563,540	-	17,000	11,000,000
Federal Public Housing Authority	66,816,210	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	-	3,114,453,550	-
Reconstruction Finance Corporation 6/	325,000,000	-	7,300,662,124	571,393,000	-
RFC Mortgage Company, The	-	84,537,774	-	-	25,000,000
Rural Electrification Administration	142,429,678	224,941,121	-	-	-
War corporations 7/	154,000,000	6,699,929,177	-	-	36,601,000
Total	$1,480,696,412	$7,135,126,673	$8,483,662,124	$5,252,645,750	$612,493,157

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	-	$ 518,285,451	$ 13,480,210	$ 4,705,721	$ 691,778,336
Commodity Credit Corporation	$5,932,738,547	1,147,355,487	42,413,723	67,707,325	8,792,726,606
Disaster Loan Corporation	193,491	25,798,909	982,661	42,225	51,017,286
Export-Import Bank of Washington	-	148,991,758	31,181,869	707,119	361,880,746
Federal Deposit Insurance Corporation	-	145,882,113	528,560,100	5,034,619	968,976,098
Federal Farm Mortgage Corporation	38,403,027	624,266,069	585,535,860	27,036,949	2,305,006,105
Federal home loan banks	-	1,044,507,141	54,736,019	85,208,865 9/	1,373,493,025
Federal National Mortgage Association	2,340,031	204,435,523	46,210,276	1,699,317	305,265,687
Federal Public Housing Authority	974,105	856,755,909	59,163,311	1,623,622	1,382,490,156
Federal Savings and Loan Insurance Corporation	-	-	55,318,342	2,469,086	157,787,428
Home Owners' Loan Corporation	301,500,896	1,520,085,056	1,120,550,615	32,937,016	6,289,527,132
Reconstruction Finance Corporation 6/	36,185,508	6,351,539,314	839,285,916	138,367,593	15,562,433,455
RFC Mortgage Company, The	1,233,797	184,276,743	21,895,628	6,332,209	323,276,151
Rural Electrification Administration	-	32,194,437	30,752,288	280	430,317,803
War corporations 7/	2,309,588,656	92,994,581	23,022,021	2,201,196,181	11,517,331,617
Total	$8,623,158,058	$12,897,368,491	$3,453,088,839	$2,575,068,127	$50,513,307,631

Source: Reports received from the corporations and agencies.

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

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

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

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

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

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

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

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

9/ Includes $58,019,850 paid-in capital stock held by member institutions.

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

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,224,043	-	-	$ 641,183,615	-
Commodity Credit Corporation	18,703,086	-	$ 5,873,089,065	2,575,296,946	-
Disaster Loan Corporation	4,008,924	$ 144,047	-	30,463,945	-
Export-Import Bank of Washington	1,062,739	22,812	-	289,580,026	-
Federal Deposit Insurance Corporation	33,910,004	-	-	202,528,082	-
Federal Farm Mortgage Corporation	98,504,200	-	20,795,047	1,102,123,468	-
Federal home loan banks	12,930,348	-	-	1,159,071,211	-
Federal National Mortgage Association	5,374,619	5,832,714	-	271,324,657	-
Federal Public Housing Authority	24,158,996	8,169,251	79,399,190	1,177,262,344	-
Federal Savings and Loan Insurance Corporation	2,090,847	119,484	-	-	-
Home Owners' Loan Corporation	249,497,678	164,265,328	149,691,629	3,274,703,049	$1,576,629,950 2/
Reconstruction Finance Corporation 3/	107,182,650	13,190,836	466,026	8,192,325,804	-
RFC Mortgage Company, The	6,531,452	5,356,420	9,738,593	289,683,338	-
Rural Electrification Administration	19,302,808	-	-	379,592,354	-
War corporations 4/	12,200,831	213,644,010	8,968,341,632	298,727,983	-
Total	$596,683,225	$410,744,902	$15,101,521,182	$19,883,866,822	$1,576,629,950

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 34,902,547	-	$ 1,291,619	$ 3,546,015	$ 682,147,839
Commodity Credit Corporation		$ 160,784,706	49,064,269	108,466,721	8,785,404,793
Disaster Loan Corporation	-	16,399,178	-	192	51,016,286
Export-Import Bank of Washington	-	56,850,000	13,175,178	593,801	361,284,555
Federal Deposit Insurance Corporation	638,453,984	-	-	35,077,708	909,969,778
Federal Farm Mortgage Corporation	698,134,800	-	351,857,511	25,696,674	2,297,111,700
Federal home loan banks	148,482,187	-	28,908,850	859,846	1,350,252,442
Federal National Mortgage Association	-	-	22,476,447	257,251	305,265,687
Federal Public Housing Authority	7,070,000	-	12,273,052	29,993,547	1,338,326,379
Federal Savings and Loan Insurance Corporation	142,201,562	-	3,035,326	9,365,550 6/	156,812,769
Home Owners' Loan Corporation	214,161,650	-	597,198,030	7,814,973	6,233,962,286
Reconstruction Finance Corporation 3/	367,041,001	6,491,447,472	364,996,911	18,876,299	15,555,526,999
RFC Mortgage Company, The	-	-	11,215,320	749,901	323,275,023
Rural Electrification Administration	-	-	25,501,834	371,526	424,768,523
War corporations 4/	1,000,000	253,843,847	2,447,997	1,621,837,756	11,372,044,056
Total	$2,251,447,731	$6,979,325,203	$1,483,442,344	$1,863,507,760	$50,147,169,115

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

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

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

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

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

5/ Includes U. S. Government bonds in the amount of $813,766,614 as follows: Federal Deposit Insurance Corporation, $561,453,984; Federal Savings and Loan Insurance Corporation, $122,780,000; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $116,912,630; Central Bank for Cooperatives, $5,550,000.

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

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1943	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151
1943-February	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270
March	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538
April	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147
May	1,364,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453
June	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968
July	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447
August	1,672,217	813,577	511,977	298,726	2,874	263,723	222,363	8,547	32,813
September	4,613,249	4,191,778	2,044,715	2,132,387	14,676	27,863	2,949	937	23,977
October	2,179,567	1,643,578	1,086,451	548,414	8,713	114,661	108,405	5,486	770
November	2,089,229	1,470,850	1,147,554	307,579	15,717	242,827	207,051	8,339	27,437
December	5,017,358	4,590,615	2,175,565	2,410,218	4,832	38,450	1,496	1,086	35,868
1944-January	2,088,486	1,584,390	1,039,535	538,653	6,202	122,183	84,530	36,859	794
February	3,133,366	2,476,722	2,075,328	396,189	5,205	317,390	199,848	97,336	20,206

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,269	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	732,333	-
1943-February	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-
March	378,925	392	61,642	120,528	79,544	4,419	47,178	65,222	-
April	344,702	888	36,659	112,757	76,684	5,115	48,793	63,806	-
May	372,593	193	46,240	109,274	71,339	5,127	60,439	79,981	-
June	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902	-
July	651,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614	-
August	594,917	187,876	24,847	128,869	89,965	4,510	55,538	103,312	-
September	393,608	34,636	28,012	117,315	86,354	3,841	52,751	70,699	-
October	421,328	20,063	40,713	122,374	90,013	3,839	58,568	85,653	-
November	375,552	366	34,253	117,303	93,058	3,934	56,156	70,482	-
December	388,293	-42	36,443	120,194	87,101	3,999	64,394	76,204	-
1944-January	381,913	59	52,184	107,886	77,211	4,275	68,029	72,269	-
February	339,254	247	38,449	108,395	67,470	4,122	62,648	57,923	-

Source: Reports of collections.

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

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

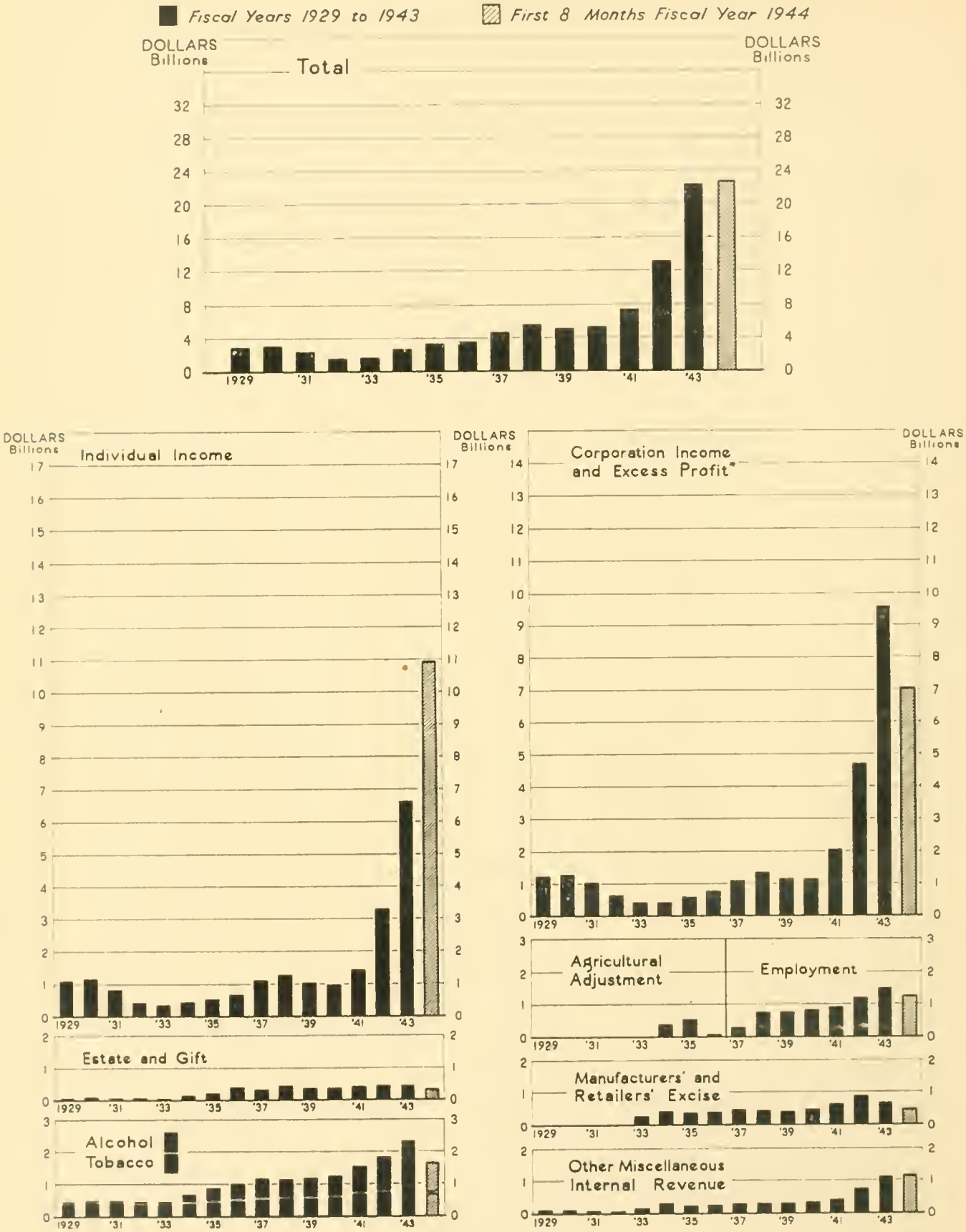
3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

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

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

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

COLLECTIONS OF INTERNAL REVENUE



* Includes miscellaneous profit' taxes

Detailed Analysis of Current Internal Revenue Collections1/

(In thousands of dollars)

Sources of revenue	February 1944	First 8 months: Fiscal year 1943	First 8 months: Fiscal year 1944
Income and profits taxes:			
Individual:			
Withheld by employers (Current Tax Payment Act of 1943) 2/	1,843,749	-	4,581,019
Victory tax (Revenue Act of 1942)	1,099	304	784,067
Other:			
Current 3/	221,314	1,555,470	5,440,682
Back	9,166	92,678	149,177
Total individual income taxes	2,075,328	1,648,452	10,954,945
Corporation:			
Income taxes:			
Current 3/	64,482	1,979,230	2,486,637
Back	31,857	196,655	372,652
Excess profits taxes (Second Revenue Act of 1940 as amended)	299,850	1,766,426	4,120,252
Total corporation taxes	396,189	3,942,311	6,979,541
Miscellaneous profits taxes:			
Declared value	5,189	50,711	68,046
Vinson Act	-	192	39
Unjust enrichment	16	1,419	380
Total miscellaneous profits taxes	5,205	52,322	68,465
Total income and profits taxes	2,476,722	5,643,085	18,002,951
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	199,848	820,883	936,175
Federal Unemployment Tax Act (Unemployment Insurance)	97,336	137,106	163,436
Total Social Security taxes	297,184	957,989	1,099,611
Carriers' Taxing Act of 1937	20,206	127,749	143,312
Total employment taxes	317,390	1,085,738	1,242,923
Miscellaneous internal revenue:			
Capital stock tax	247	326,956	378,851
Estate tax	36,943	267,243	295,324
Gift tax	1,506	7,040	7,494
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	23,743	46,380	154,940
Distilled spirits (domestic, excise)	40,689	485,747	368,737
Distilled spirits rectification tax	1,580	13,481	12,134
Wines, cordials, etc. (imported, excise)	337	405	1,869
Wines, cordials, etc. (domestic, excise)	2,117	23,656	17,501
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	-	6	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	82	5,446	5,660
Stamps for distilled spirits intended for export	*	1	2
Case stamps for distilled spirits bottled in bond	60	991	1,169
Container stamps	757	7,770	5,391
Floor taxes	82	95,964	25,662
Fermented malt liquors	38,923	283,213	351,995
Brewers; dealers in malt liquors (special taxes)	25	2,630	2,445
Total alcoholic beverage taxes	108,395	965,690	947,505
Tobacco taxes:			
Cigars (large)	2,539	14,015	19,531
Cigars (small)	9	63	63
Cigarettes (large)	5	17	45
Cigarettes (small)	60,988	555,486	620,572
Snuff	631	4,901	5,077
Tobacco (chewing and smoking)	3,210	32,643	31,797
Cigarette papers and tubes	86	889	824
Leaf dealer penalties, etc.	-	3	1
Cigarette and cigar floor taxes	2	8,452	32
Total tobacco taxes	67,470	616,469	677,942
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stock, deeds of conveyance, etc.	2,003	13,048	17,027
Transfers of capital stock and similar interest sales	1,594	7,417	10,722
Playing cards	524	4,941	4,858
Silver bullion sales or transfers	1	96	34
Total stamp taxes	4,122	25,502	32,641
Manufacturers' and retailers' excise taxes:			
Lubricating oils	6,119	26,852	35,047
Gasoline	19,111	209,270	181,804
Tires and tubes	2,685	10,311	25,464
Floor taxes on tires and tubes	*	62	24
Automobile trucks and buses	103	3,619	1,062
Other automobiles and motorcycles	31	1,191	900
Parts and accessories for automobiles	2,555	13,400	19,307
Electrical energy	4,288	32,616	33,651
Electric, gas, and oil appliances	412	5,802	2,910
Electric light bulbs and tubes	390	2,475	2,665
Electric signs (repealed as of 11/1/42)	5	525	161
Radio sets, phonographs, components, etc.	228	4,446	2,113
Phonograph records	118	1,137	1,186
Musical instruments	65	1,030	470
Mechanical refrigerators, air-conditioners, etc.	72	4,436	2,028
Matches	303	5,739	4,978
Floor taxes on matches	55	5	55
Business and store machines	272	5,516	2,248
Furs - retailers' excise	7,206	30,233	42,345
Jewelry - retailers' excise	12,842	63,360	76,806
Luggage	335	3,613	3,843
Optical equipment (repealed as of 11/1/42)	*	285	6
Photographic apparatus	1,000	7,148	7,953
Rubber articles (repealed as of 11/1/42)	48	13,690	241
Sporting goods	184	3,242	1,590
Toilet preparations - retailers' excise	4,082	22,838	27,855
Washing machines (repealed as of 11/1/42)	-	35	32
Firearms, shells and cartridges	125	1,058	707
Pistols and revolvers	3	47	32
Repealed taxes not listed above	11	429	87
Total manufacturers' and retailers' excise taxes	62,648	474,410	477,570
Miscellaneous taxes:			
Bituminous Coal Act of 1937	7	3,659	1,366
Sugar Act of 1937	4,426	36,660	46,130
Telephone, telegraph, radio and cable, leased wires, etc.	6,596	48,685	88,242
Local telephone service	4,376	38,679	57,337
Transportation of oil by pipe line	1,324	9,252	10,227
Transportation of persons, seats, berths	10,554	46,452	102,581
Transportation of property (effective 12/1/42)	15,982	14,316	143,351
Use of motor vehicles (effective 2/1/42)	139	137,931	126,182
Use of boats (effective 2/1/42)	1	308	194
Lessee of safe-deposit boxes	738	4,182	4,320
Admissions to theaters, concerts, cabarets, etc.	12,094	103,558	120,631
Club dues and initiation fees	820	4,309	5,011
Bowling alleys, pool tables, etc.	23	1,596	1,598
Coin operated devices	179	8,932	15,904
Adulterated and processed or renovated butter, mixed flour 4/ and filled cheese	1	24	13
Oleomargarine, including special taxes	269	1,919	2,797
Narcotics, including marihuana and special taxes	28	450	434
Coconut and other vegetable oils processed	365	1,453	2,806
National Firearms Act	*	16	13
All other, including repealed taxes not listed above	1	41	18
Total miscellaneous taxes	57,923	462,422	729,155
Total miscellaneous internal revenue	339,254	3,145,732	3,546,482
Total internal revenue	3,133,366	9,874,555	22,792,356

Source: Reports of collections.

* Less than $500.

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

2/ Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

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

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

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1943-February	22,643.8	20,533.7	156.0	1,800.0	154.3
March	22,575.7	20,470.8	156.0	1,800.0	148.9
April	22,472.7	20,360.4	156.0	1,800.0	156.2
May	22,426.4	20,318.1	156.0	1,800.0	152.3
June	22,387.5	20,281.3	156.0	1,800.0	150.2
July	22,334.8	20,219.4	156.0	1,800.0	159.4
August	22,242.8	20,127.7	156.0	1,800.0	159.1
September	22,175.0	20,067.1	156.0	1,800.0	151.9
October	22,115.7	20,002.6	156.0	1,800.0	157.1
November	22,064.7	19,953.1	156.0	1,800.0	155.6
December	21,937.8	19,821.0	156.0	1,800.0	160.7
1944-January	21,918.2 r	19,800.7 r	156.0	1,800.0	161.4 r
February p	21,711.5	19,591.1	156.0	1,800.0	164.4

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1943-February	22,643.8	4,312.0	16.0
March	22,575.7	4,306.8	16.0
April	22,472.7	4,303.9	16.1
May	22,426.4	4,298.9	16.1
June	22,387.5	4,298.5	16.1
July	22,334.8	4,294.4	16.1
August	22,242.8	4,276.0	16.1
September	22,175.0	4,233.1	16.0
October	22,115.7	4,223.7	16.0
November	22,064.7	4,212.7	16.0
December	21,937.8	4,207.3	16.1
1944-January	21,918.2	4,173.6	16.0
February p	21,711.5	4,146.9	16.0

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

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	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	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	•	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	•	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	•	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1943-February	1,516.3	466.8	30.3	•	613.9	80.3	590.0	4,312.0
March	1,516.8	465.5	35.9	•	606.0	81.6	596.0	4,306.8
April	1,517.9	463.6	36.9	•	600.0	83.0	604.7	4,303.9
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	4,212.7
December	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944-January	1,520.0	396.7	17.3	20.2	538.7	97.7	685.5	4,173.6
February p	1,520.1	395.9	19.1.	18.2	528.6	98.5	686.6	4,146.9

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.

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	494.4	318.2	534.3	346.5
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	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	45.3	5.5	3.9	-	-	-	-	5.5	3.9
1943-February	3.4	.1	.1	-	-	-	-	.1	.1
March	3.9	.6	.5	-	-	-	-	.6	.5
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	-	-	-	-	.3	.2
November	4.1	•	•	-	-	-	-	•	•
December	4.5	.2	.1	-	-	-	-	.2	.1
1944-January	3.3	•	•	-	-	-	-	•	•
February	5/	•	•	-	-	-	-	•	•

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.
5/ Not yet available.

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1943-February	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5
June	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5
July	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5
August	286.0	48.7	87.6	65.2	584.3	34.7	820.5	1,020.0
September	288.9	48.7	87.6	65.2	584.3	34.7	820.5	989.7
October	293.2	48.7	87.6	65.2	584.3	34.7	820.5	978.5
November	297.1	48.7	87.6	65.3	584.3	34.7	820.6	968.7
December	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944-January	301.9	48.7	87.6	65.3	584.3	34.7	820.6	943.9
February	303.6	48.7	87.6	65.4	584.3	34.7	820.7	926.8

Basis: Daily Treasury Statements.

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

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

3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

OTHER TREASURY STATISTICS

Net Capital Movement to the United States, 1935 through December 1943

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

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Dec. 31, 1943)	1,283,593	1,164,758	13,372	27,767	77,696
Total (Jan. 2, 1935-Dec. 31, 1943)	7,118,585	5,373,853	117,755	701,097	925,880
Month:					
1942-December	73,376	57,339	327	12,338	3,372
1943-January	72,750	151,809	2,658	5,205	-86,922
February	107,175	119,683	-600	-2,503	-9,405
March	132,152	61,505	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565
June	223,795	224,845	3,662	-4,537	-175
July	49,592	58,720	420	4,392	-13,940
August	170,342	59,027	1,698	-5,283	114,900
September	45,011	1,903	565	21,044	21,499
October	133,267	135,679	-747	-687	-978
November	168,979	163,436	1,304	2,715	1,524
December	44,994	55,551	2,383	-9,008	-3,932

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

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