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UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentage calculations) have been made from unrounded figures. Therefore, details will not necessarily add to the totals shown.

Sales in the 7th War Loan

Part 1 - Results of the 7th War Loan

Sales by Investor Classes

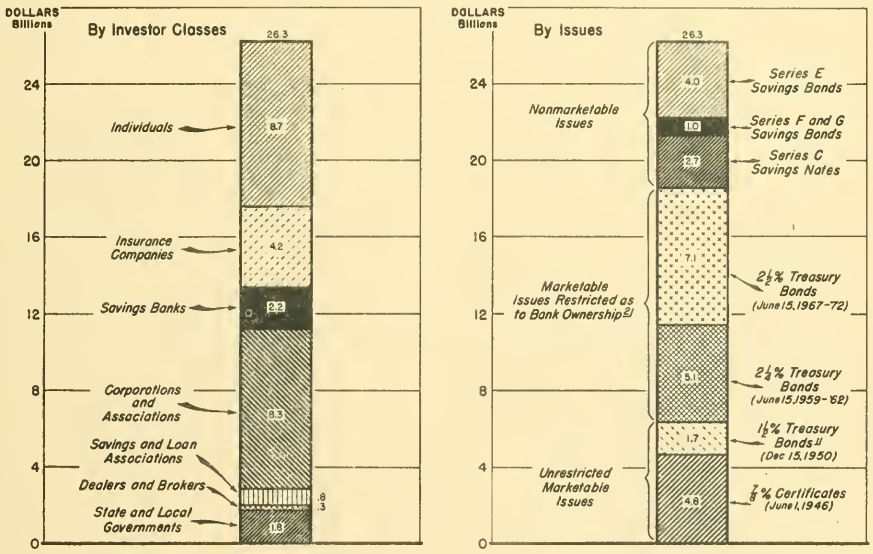
Sales of United States Government securities in the 7th War Loan totaled $26.3 billion, $12.3 billion greater than the $14.0 billion national goal and the largest volume of sales in any war loan to date. The total quota of $14.0 billion was equally divided between individuals and corporations and other investors, and both groups exceeded their quotas.

Individuals. Sales to individuals reached $8.7 billion, thereby reaching a new peak for any war loan and exceeding the quota of $7.0 billion by 24%. The $7.0 billion goal set for individuals was greater than that of any previous war loan and was divided between $4.0 billion for Series E bonds and $3.0 billion for other securities. The E bond quota of $4.0 billion, the highest in any bond drive, was practically reached, with sales totaling $3,976 million. This was the largest amount of E bonds sold in any war loan to date. Sales of other securities to individuals reached $4.7 billion, thereby exceeding the $3.0 billion goal by 57%. As in previous loans, the figures for individuals include sales to partnerships and personal trust accounts.

Because of the sharp increase in the goal for individuals as a whole and for E bonds alone, the sales period for the 7th War Loan was lengthened as compared with previous drives. An

Chart 1

SALES IN 7TH WAR LOAN



[1] Available to individuals only

[2] Commercial banks are not permitted to purchase these securities for specified periods of years.

extensive campaign for the sale of Series E bonds through expanded payroll savings was begun on April 9; on May 14 this was supplemented by the formal opening of the drive for individuals to cover the sale of all marketable and non-marketable securities. The formal closing of the drive was June 30, but it was originally announced that non-marketable issues processed through July 7 would be credited to the drive to allow time for processing under payroll savings plans. The final date was later extended to July 9 because of processing lags.

Corporations and other investors. Sales to corporations and other investors aggregated $17.6 billion, an oversubscription of 152% on the $7.0 billion goal. Of this group sales to insurance companies reached $4.2 billion and sales to savings banks totaled $2.2 billion. The remaining $11.2 billion of sales to corporations and other investors went to corporations and associations, savings and loan associations, dealers and brokers, and State and local Governments. Marketable securities were issued to corporations and other investors in the 7th War Loan only from June 18 through June 30.

Summary table. The following table summarizes sales and goals in the 7th War Loan by major investor classes.

	Goal	Sales	Percent of goal achieved
	(In billions of dollars)		
Individuals:			
Series E savings bonds.	4.0	4.0	99.4
Other securities.....	3.0	4.7	156.8
Total.....	7.0	8.7	124.0
Corporations and other investors:			
Insurance companies....		4.2	
Savings banks.....		2.2	
Corporations and associations.....	7.0	8.3	251.9
Savings and loan associations.....		0.8	
Dealers and brokers....		0.3	
State and local governments.....		1.8	
Total.....	7.0	17.6	251.9
Total for all investors...	14.0	26.3	188.0

A distribution of total sales by major investor classes is also presented in Chart 1. Table 1 at the end of this article presents detailed figures on sales of each security to each investor class.

The sales figures reported above and throughout this article refer to gross purchases of securities offered in the War Loan and do not necessarily reflect the net new investment by any investor class during the period of the loan. Net acquisitions of securities by each investor class are affected not only by purchases of new securities but by redemptions and cash maturities of securities already held and by market operations carried on between investor groups. Estimates of ownership for recent months are reported in the statistical section of the "Treasury Bulletin", page 48.

Sales by Issues

Four non-marketable and four marketable securities were offered for sale in the 7th War Loan. The table below lists the various issues and the distribution of total sales among them.

	Sales	Percentage distribution
	(In billions of dollars)	
Non-marketable issues:		
Savings bonds:		
Series E.....	4.0	15.1
Series F and G.....	1.0	3.8
Savings notes, Series C...	2.7	10.3
Total non-marketable issues	7.7	29.2
Marketable issues:		
Restricted as to bank ownership:		
2-1/2% Treasury bonds, due 6/15/67-72.....	7.1	26.9
2-1/4% Treasury bonds, due 6/15/59-62.....	5.1	19.3
Total.....	12.2	46.2
Unrestricted marketable issues:		
1-1/2% Treasury bonds, due 12/15/50.....	1.7	6.4
7/8% Certificates of indebtedness, due 6/1/46.....	4.8	18.2
Total.....	6.5	24.6
Total marketable issues...	18.6	70.8
Total.....	26.3	100.0

Non-marketable issues. Sales of the non-marketable issues totaled $7.7 billion, or 29% of total sales, reflecting a new peak in sales of these securities in a war loan. Among non-

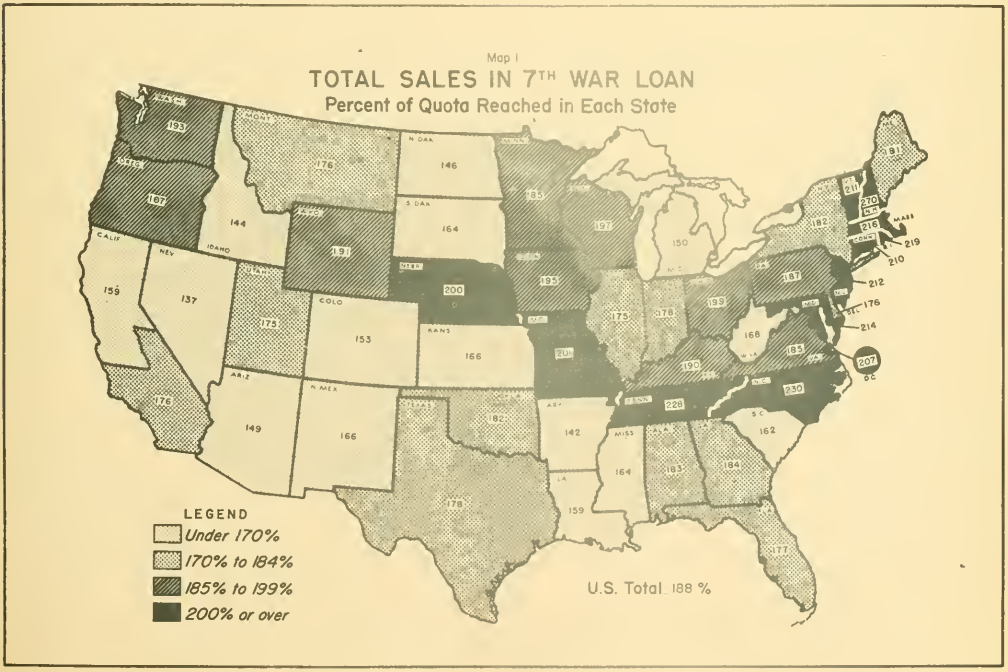
marketable issues, sales of Series E savings bonds and Series C savings notes hit new highs with $4.0 billion and $2.7 billion, respectively. Sales of the Series F and G savings bonds reached $1.0 billion, almost as high as peak sales in the 4th War Loan.

Marketable issues restricted as to bank ownership. Of the four marketable securities offered during the 7th War Loan, the two long-term issues -- the 2-1/2% and 2-1/4% Treasury bonds -- are restricted as to bank ownership. Neither issue may be owned by commercial banks until the period to the final maturity date does not exceed 10 years. The offering of two such restricted issues was in keeping with Treasury requests that indirect bank participation be kept to a minimum during the Loan.

Subscriptions to the 2-1/2% Treasury bonds reached $7.1 billion or more than one-fourth of total sales, a record high. This was almost three times the amount of sales of similar issues in the 5th and 6th War Loans. Sales of the 2-1/4% bonds aggregated $5.1 billion, substantially greater than the amount of sales of the 2-1/4% issue offered in the 4th War Loan. Sales of the two restricted issues combined thus totaled $12.2 billion or 46% of total sales.

Combining these sales with sales of all non-marketable issues, an aggregate amount of $19.8 billion, or three-fourths of total sales during the 7th War Loan, consisted of securities which may not be shifted to commercial banks, at least for an extended period. This is almost double the proportion of such sales in the 6th War Loan, when they accounted for about 40% of the total.

Unrestricted marketable issues. Of the two other marketable issues available during the 7th War Loan, the 1-1/2% Treasury bonds were offered only to individuals. Sales of this security totaled $1.7 billion. Sales of the remaining issue, the one-year 7/8% certificates of indebtedness, aggregated $4.8 billion, somewhat higher than sales of a similar issue in the 6th War Loan.



Preferences among investor classes. Among insurance companies, the popularity of the 2-1/2% Treasury bonds of 1967-72 far outranked that of any other security, with 79% of their purchases in this issue. Purchases by savings banks were concentrated in the two long-term issues, with about 42% in the 2-1/2% bonds and 55% in the 2-1/4% bonds. Savings bank purchases of the 2-1/2% bonds were much increased over similar purchases in recent war loans.

Corporations and associations showed their preference for short-term issues by placing 72% of their purchases in this category. The 7/8% certificates accounted for 44% of their purchases and the Series C savings notes for 28%. On the other hand, corporations and associations purchased more of the long-term 2-1/4% and 2-1/2% bonds than in any previous loan.

Savings and loan associations concentrated over two-thirds of their purchases in the 2-1/4% bonds. State and local governments placed about half of their purchases in the two long-term bonds. State and local governments in earlier war loans had concentrated more in shorter-term securities.

Dealers and brokers were limited to purchases of the 2-1/4% and 2-1/2% Treasury bonds. There were also restrictions on the amount of these securities which any one organization was permitted to purchase.

Dating of marketable securities. All marketable securities available during the War Loan were dated June 1, 1945 and bore interest from that date. Subscriptions from nonbank investors other than individuals, however, were not accepted until June 18. Accrued interest from June 1 to date of payment was charged on all marketable issues except for subscriptions of $500 or $1,000 to each of the Treasury bond issues. The Treasury requested that there be no trading in these securities and no purchases other than on direct subscription until after June 30. The chief characteristics of the securities offered in the 7th War Loan are fully described in the "Treasury Bulletin" for May 1945 (pages A-2 and A-3).

Sales by States

Each State surpassed its total quota and its quota for corporations and other investors in the 7th War Loan (Map 1). The quotas for individuals were also reached in all of the States (Map 2). About two-thirds of the States surpassed their E bond quotas (Map 3) 1/.

Achievements in total sales to individuals. State records for sales to individuals in the 7th War Loan showed substantial improvement over the already outstanding achievements in earlier loans. All the States surpassed their quotas, with the top State, Kentucky, showing 150% of its individual quota achieved. In 11 States the quotas were exceeded by 30% or more. This is particularly striking because of the peak individual quotas set for the 7th War Loan. Of all the States, only one did not show an increase in the dollar value of sales in the 7th War Loan over the 6th. The five States with the largest dollar increases were New York, Ohio, Illinois, Texas, and Pennsylvania. The largest percentage increases in sales to individuals in the 7th over the 6th War Loan were recorded in Kentucky, Missouri, Georgia, Ohio, and Rhode Island. The State quotas for sales to individuals of securities other than Series E bonds were surpassed in all States but one, North Dakota (Map 4).

State records for E bond quotas. As previously mentioned, the E bond quota was practically reached on the national level despite the increase in the quota to a new high. In the case of the various States, 31 States exceeded their quotas by amounts ranging as high as 20%. Of the remaining 19 States, 12 reached 90% or more of their goals and 4 achieved 95% or more. The impact of V-E Day on May 8, followed by cutbacks, or the imminence of them, affected primarily the industrial States. Large dollar increases in E bond sales occurred under the payroll savings plan in these States, as compared with previous war loans, but they were not always sufficient to meet the expanded E bond quotas.

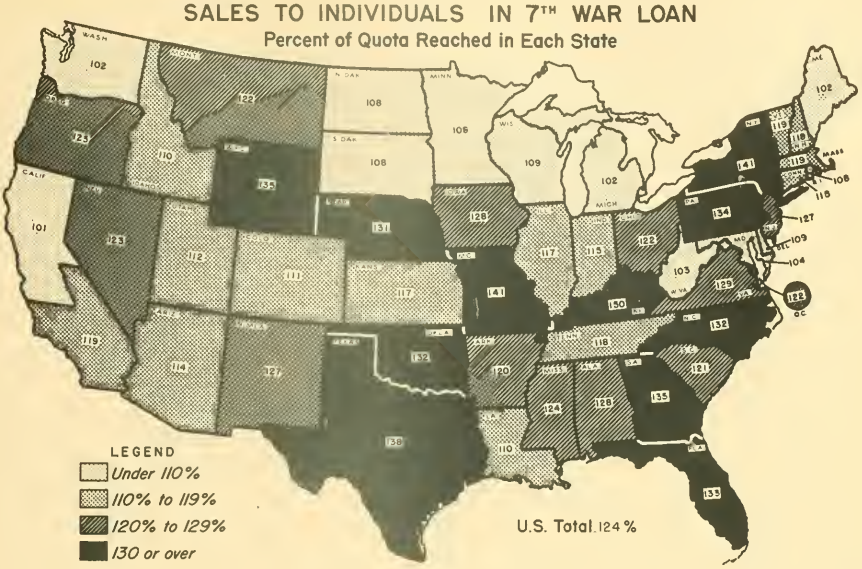
Agricultural States have generally had a better record than industrial States in their achievement of E bond quotas. The following table presents the percent of Series E bond goals reached in the last four war loans in the ten leading industrial States as compared with the five leading farm States. The States are listed

1/ In the War Finance Organization, Northern and Southern California and the District of Columbia are treated as separate States.

Map 2

SALES TO INDIVIDUALS IN 7TH WAR LOAN

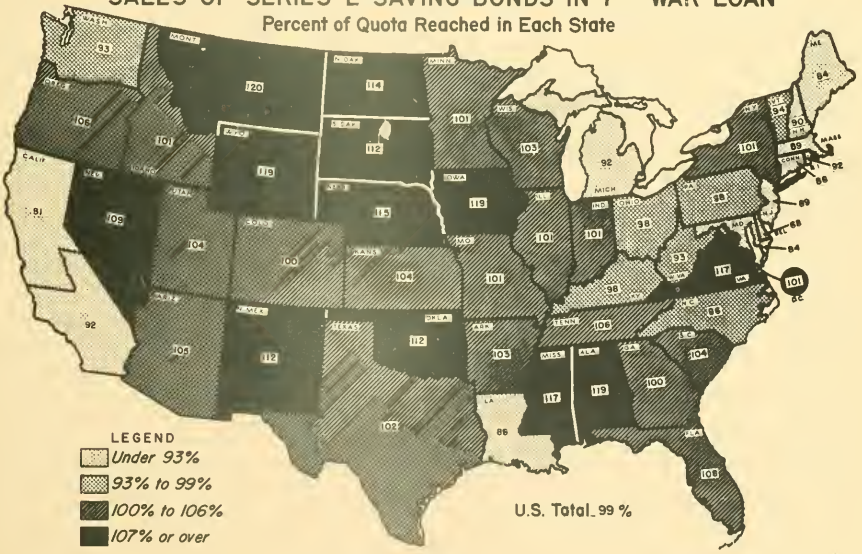
Percent of Quota Reached in Each State

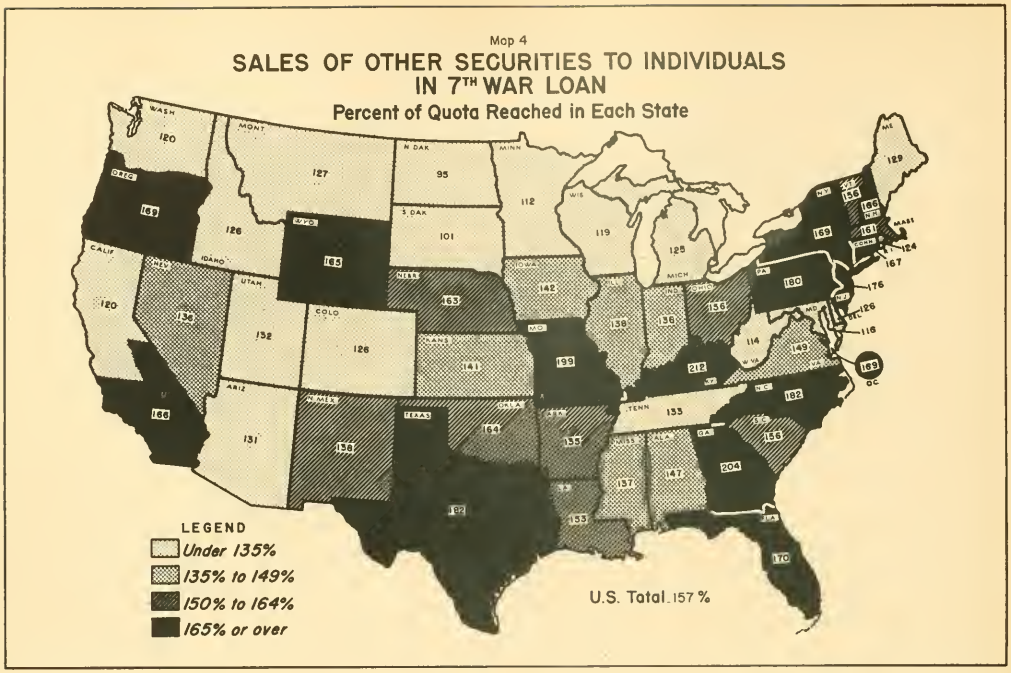


Map 3

SALES OF SERIES E SAVING BONDS IN 7TH WAR LOAN

Percent of Quota Reached in Each State





in the order of percent of E bond quotas reached in the 7th War Loan.

	Percent of Series E bond goal achieved			
	7th War Loan	6th War Loan	5th War Loan	4th War Loan
Leading industrial States: 1/				
New York	101	114	93	95
Indiana	101	110	106	108
Illinois	101	111	106	101
Pennsylvania	98	113	97	103
Ohio	98	110	102	102
California, Southern	92	108	100	107
Michigan	92	105	100	111
California, Northern	91	109	104	113
Massachusetts	89	106	88	104
New Jersey	89	108	96	94
Leading agricultural States: 2/				
Iowa	119	136	133	147
Wisconsin	103	120	109	106
Texas	102	120	111	111
Minnesota	101	113	106	113
Missouri	101	108	98	106

1/ The industrial States were selected on the basis of those having the highest manufacturing salaries and wages in the calendar year 1944, according to Department of Commerce figures.

2/ The agricultural States selected were those which had the highest cash farm income (including Government payments) in the calendar year 1944, according to Department of Agriculture data. For purposes of war loan analysis, California, Illinois, and Ohio are considered as industrial States although they are also leading in cash farm income.

Sales in United States territories and possessions. All the territories and possessions made their 7th War Loan quotas. The Canal Zone and Hawaii showed 161% and 131% of their E bond quotas reached. Puerto Rico stood out with 340% of its total quota achieved.

Sales Patterns

Anticipated sales patterns were worked out in advance of the 7th War Loan to show what cumulative day-to-day sales would have to be in order to achieve the final quotas. In keeping with the emphasis on sales to individuals during the drive, separate sales patterns were prepared for (1) total sales to individuals, (2) sales of Series E bonds alone, and (3) sales of other securities to individuals. Chart 2 presents a set of these patterns for the United States as a whole. It shows that the national goal for individuals of $7.0 billion was passed on June 28. Sales of E bonds ran below the expected pattern throughout most of the drive but recorded a substantial spurt in the last few days. Sales of other se-

Chart 2

SALES TO INDIVIDUALS IN 7TH WAR LOAN – U. S. TOTAL

Actual Sales Compared with Expected Sales Pattern

CUMULATIVE

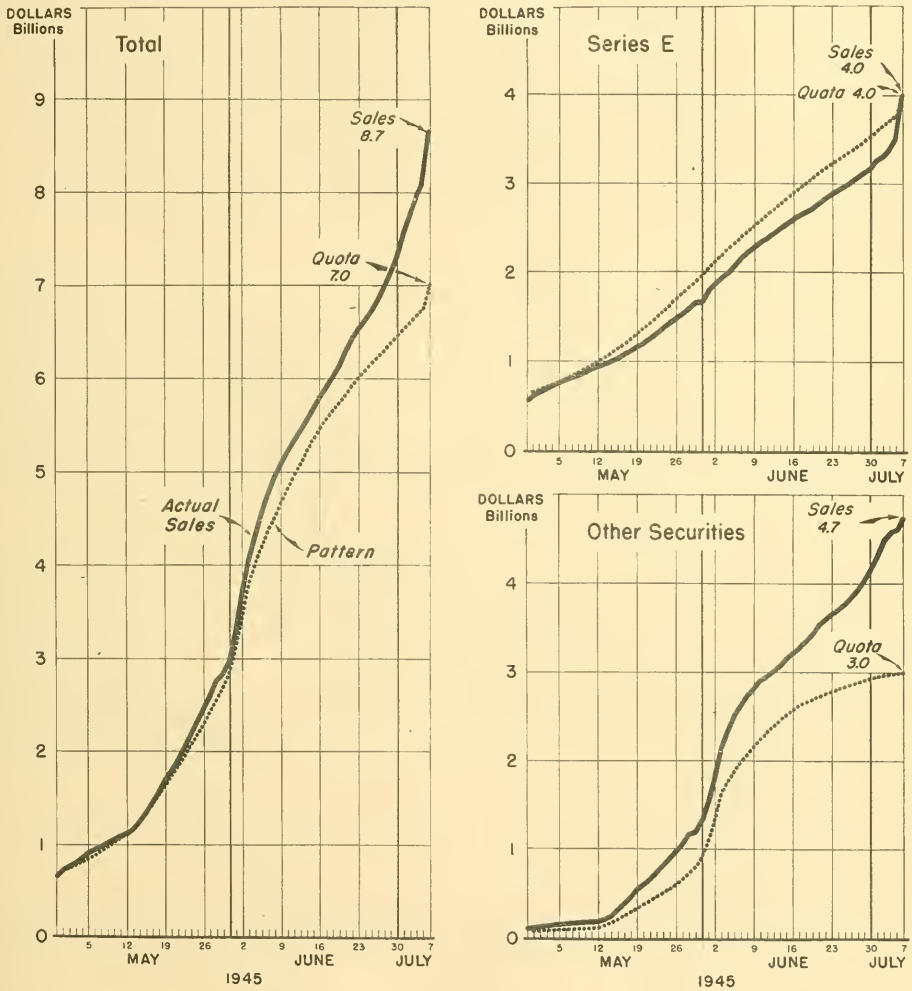


Chart 3

SALES TO INDIVIDUALS IN 7TH WAR LOAN - IOWA

Actual Sales Compared with Expected Sales Pattern

CUMULATIVE

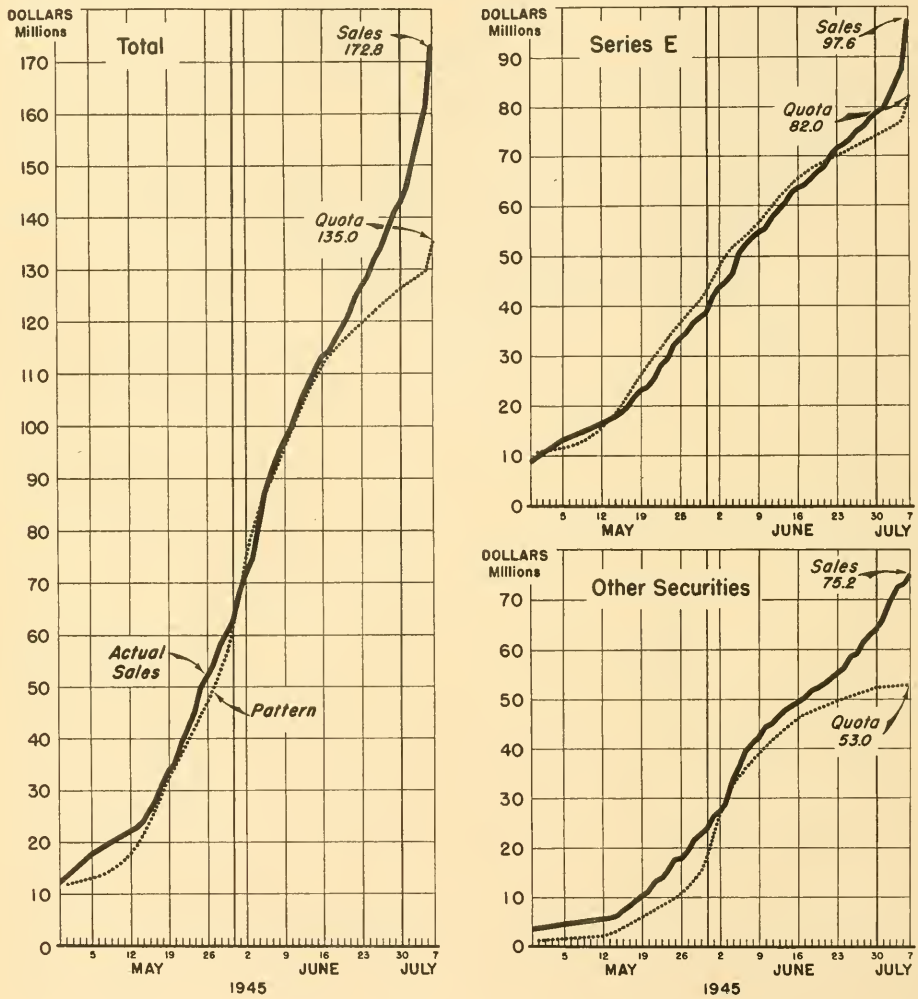


Chart 4

SALES IN THE SEVEN WAR LOANS, BY INVESTOR CLASSES

Note. For detailed figures, see Table 4 and footnotes thereto

curities to individuals passed the goal on June 13.

A similar set of patterns was prepared for each State and provided to the State War Finance chairmen. Chart 3 shows this information for one State (Iowa).

Subscriptions under the Deferred Payment Plan

Of total sales of $26.3 billion in the 7th War Loan, $779 million was made up of sales under the deferred payment plan. This plan permitted certain classes of investors, namely, life insurance companies, savings institutions, State and local governmental units, and similar public corporations and agencies, to defer payment in whole or in part at par and accrued interest through August 31, 1945 on their subscriptions to the two long-term Treasury bonds.

Sales to savings banks and insurance companies under the deferred payment plan accounted for $657 million, the major portion of sales under this plan. The following table presents a summary of deferred payment sales.

	Total	2-1/2% Treasury bonds	2-1/4% Treasury bonds
	(In millions of dollars)		
Insurance companies....	232	193	39
Savings banks.....	425	163	263
Savings and loan associations.....	58	15	43
State and local governments.....	59	37	22
Fraternal benefit associations and other investors.....	4	4	*
Total.....	779	412	367

Comparison with Prior War Loans

With sales of $26.3 billion, the highest in any drive, recorded in the 7th War Loan, sales in the war loans to date totaled $136 billion. Sales to individuals aggregated $36 billion or 27% of the total and sales to corporations and other nonbank investors accounted for $89 billion or 66%. Sales to commercial banks, which were included for stated amounts in only the first two war loans, made up $10 billion or 7% of total sales to date.

The following table summarizes the distribution of sales in each of the seven war loans by major investor classes. Chart 4 also presents the distribution of sales by major investor classes for each war loan. Chart 5 shows a distribution of sales in each loan by type of security.

	Total	Individuals	Corporations and other investors	Commercial banks 1/
	Amounts in billions of dollars			
1st War Loan.....	12.9	1.6	6.3	5.1
2nd War Loan.....	18.6	3.3	10.2	5.1
3rd War Loan.....	18.9	5.4	13.6	...
4th War Loan.....	16.7	5.3	11.4	...
5th War Loan.....	20.6	6.4	14.3	...
6th War Loan.....	21.6	5.9	15.7	...
7th War Loan.....	26.3	8.7	17.6	...
Total for seven war loans.....	135.7	36.5	89.1	10.2
	Percentage distribution			
1st War Loan.....	100.0	12.3	48.4	39.3
2nd War Loan.....	100.0	17.7	54.9	27.4
3rd War Loan.....	100.0	28.4	71.6	...
4th War Loan.....	100.0	31.7	68.3	...
5th War Loan.....	100.0	30.8	69.2	...
6th War Loan.....	100.0	27.2	72.8	...
7th War Loan.....	100.0	33.0	67.0	...
Total for seven war loans.....	100.0	26.9	65.6	7.5

As already noted sales of E bonds reached a new peak in the 7th War Loan. The number of pieces of E bonds sold also made a new record (92 million). Chart 6 presents the value and number of pieces of E bonds sold in each of the war loans to date.

A comparison of goals and sales for each of the seven war loans is presented in Chart 7 for the major investor groups. Additional historical information on all seven war loans is given in Table 6.

Statistical Tables

A set of six tables follows this article with more detailed information on sales. Table 1 presents a distribution of total sales in the 7th War Loan by investor classes and by issues.

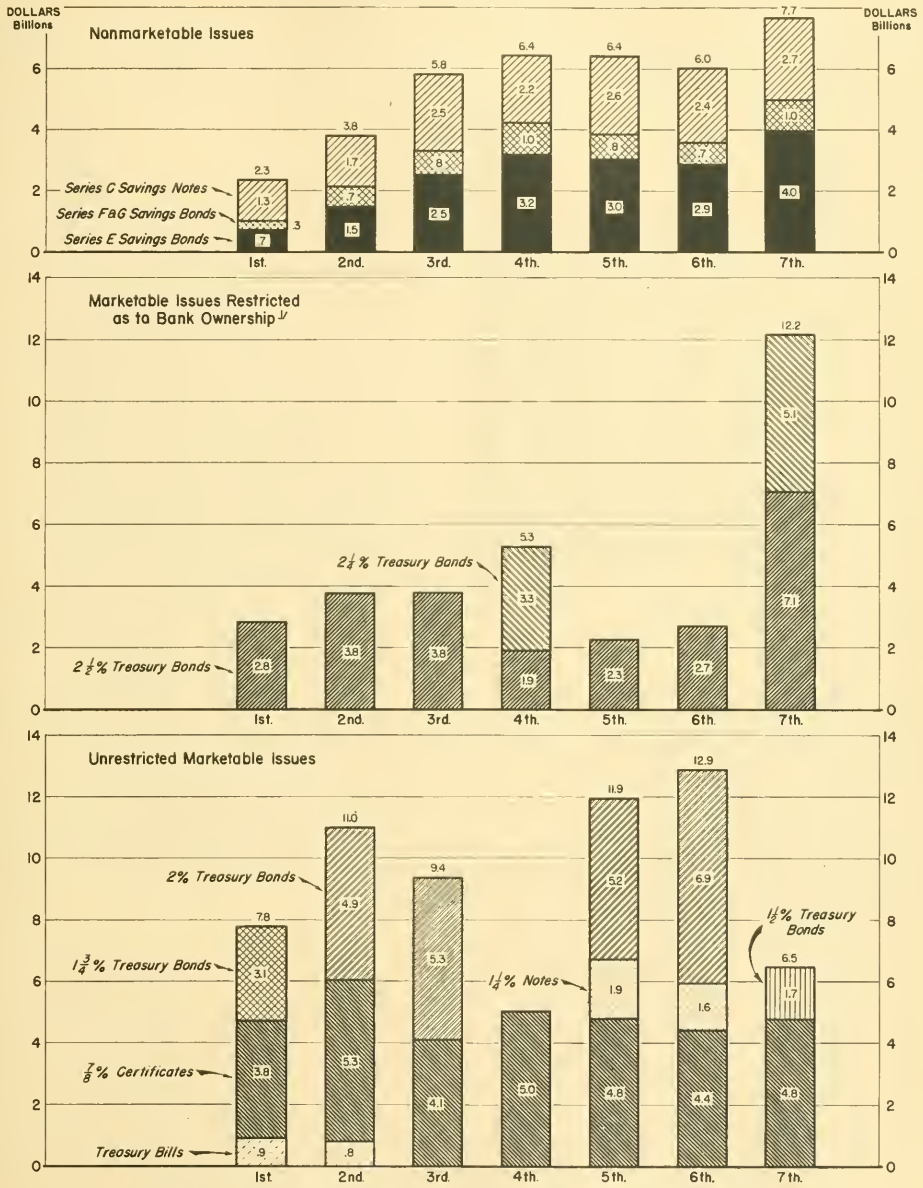
Table 2 compares the dollar value of sales in the 7th War Loan with goals in each State for (1) total sales, (2) total sales to individuals, (3) sales of Series E savings bonds, (4) sales of other securities to individuals, and (5) sales to corporations and other investors. In Table 3, sales to individuals in each State are broken down between Series E savings bonds, Series F and G

* Less than $500,000.

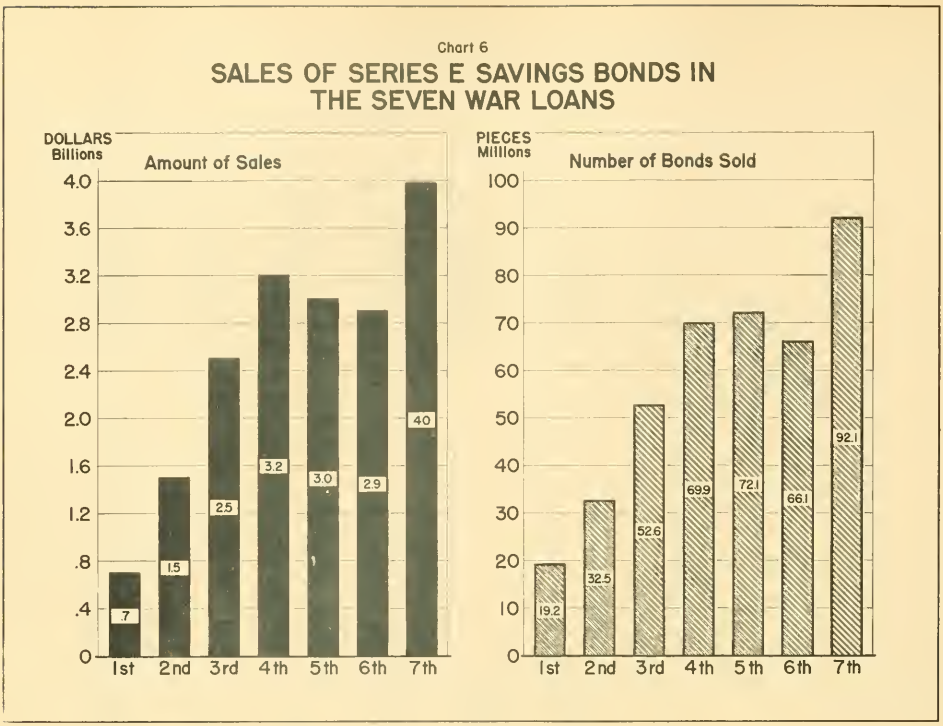
1/ Commercial banks were allowed to buy only $5 billion of Federal securities during each of the first two war loans, and were excluded from direct participation in all later war loans.

Chart 5

SALES IN THE SEVEN WAR LOANS BY ISSUES



1/ Commercial banks are not permitted to purchase these securities for specified periods of years except for such purchases as were permitted concurrently with the Fourth, Fifth, and Sixth War Loans for the limited investment of time deposits.



savings bonds, and savings notes and marketable securities as a group; total sales to corporations and other investors are classified by detailed investor groups for each State.

Table 4 gives a historical analysis of sales of securities by major investor classes and by issues for the seven war loans. Table 5 gives the dollar value of and number of units of each denomination of Series E bonds sold during each of the seven drives. Table 6 summarizes sales and goals for the seven drives.

A supplement to this article, and to the current "Treasury Bulletin", showing by States the sales of each security in the 7th War Loan to each investor class, is being prepared for early release. This supplement will be available upon request.

Part 2 - Background of the 7th War Loan

Development of Quotas

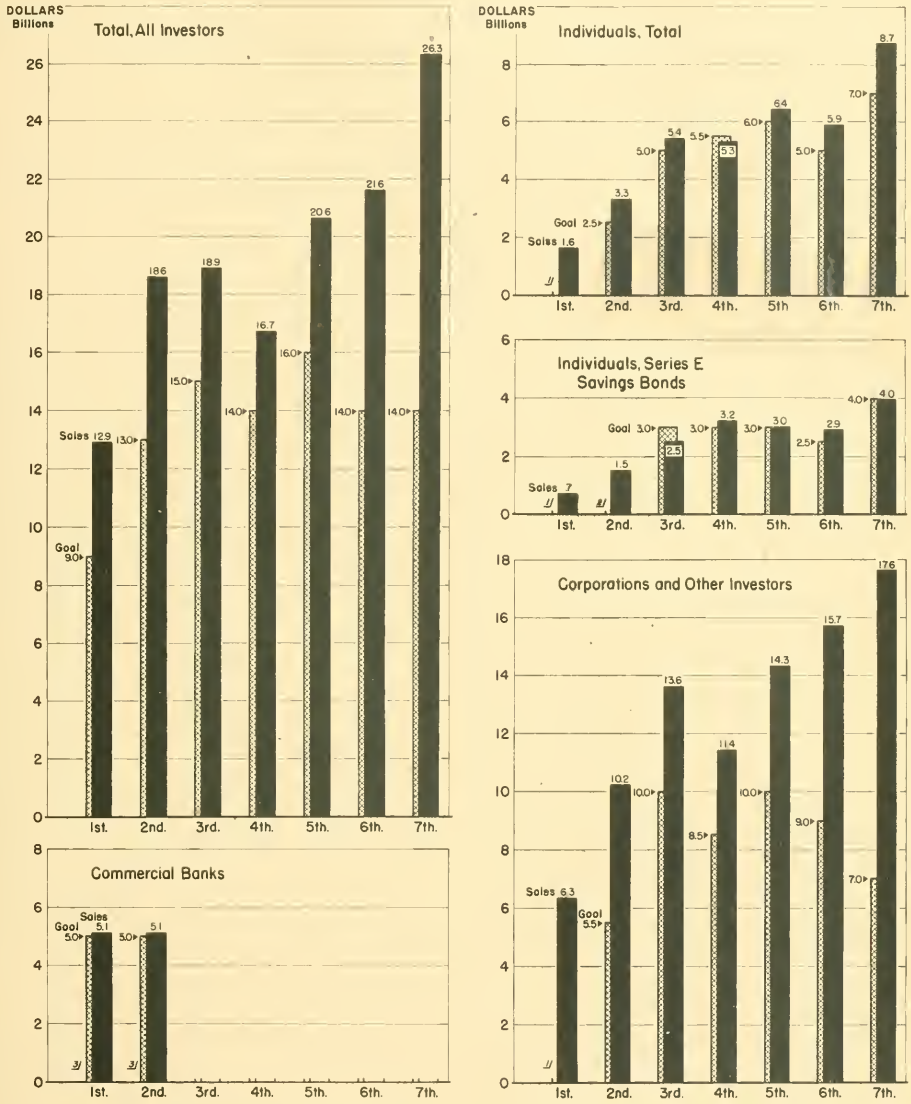
Final determination of the $14.0 billion national quota for the 7th War Loan was made after analysis of both the current financial needs of the Treasury and the flow of funds throughout the country. Government operations as a part of the economy as a whole have attained a position of greatly increased importance during the war period, and it is, therefore, necessary to study the income flow throughout the nation in order to examine the funds which may be reached for Federal borrowing.

Total expenditures by the different segments

Chart 7

GOALS AND SALES IN THE SEVEN WAR LOANS

By Investor Classes



1/ Combined goal of $4 billion for all investors excluding commercial banks.
2/ No separate goal was set for Series E bonds.
3/ This figure represents the fixed amount which commercial banks were allowed to buy, rather than a goal for such investors.

of the economy measure the total production and thereby the total income of the nation. The income of the country in turn is equal to the value of the goods and services produced. During the war period there has been a disproportionate amount of expenditures by the Federal Government as compared with the income it has received in the form of taxes. At the same time the people of the country have had a far smaller amount of goods and services available for purchase than the amount of income they have left after taxes. The deficit the Government incurs and the surplus the remainder of the economy enjoys are identical. It is this surplus, with its inherent inflationary character, which the Treasury seeks to borrow as far as possible in covering the Government's financial needs.

During the financing period January through June 1945, from the close of the 6th War Loan to the close of the 7th, Federal Government expenditures totaled $51 billion. A little over one-half of this amount was covered by net budgetary receipts of $26 billion, leaving a deficit of $25 billion to be financed through borrowing. Of the equivalent current surplus of $25 billion which was being accumulated by individuals, corporations, and other investors, it is estimated that new liquid savings by individuals alone aggregated $21 billion, made up of savings from: (1) Wages and salaries, dividends, interest, rents, and royalties; (2) operations of farms and unincorporated businesses, including allowances for reserves for depreciation, depletion, etc., set up by these businesses but not invested in new capital assets; and (3) net social insurance accumulations.

The actual amount of current savings available for investment by individuals is limited, however, by two types of transactions (1) transfers to other nonbank investor classes who in turn may invest in Federal securities, and (2) the need or preference for additional accumulations in cash, including both currency and deposits in commercial banks. The transfers mentioned here include net payments on insurance by individuals whereby funds are transferred from individuals to insurance companies and Government insurance funds. Debt retirement also involves transfers from individuals to other investor classes such as banks, insurance companies, savings and loan associations, etc. Deposits in mutual savings banks and the postal savings system likewise transfer funds to other nonbank investors. It is estimated that about $7 billion of total liquid savings by individuals during the January-June 1945 financing period were thus transferred, leaving $14 billion as the net amount of new savings of individuals available for investment in Federal securities and to satisfy needs for additional savings in the form of cash. This total of $14 billion was a greater amount of new savings available than in any prior war loan period.

Moreover, these accumulations of new savings available after transfers during the current period are an addition to the already unprecedented accumulations of savings made since the beginning of the war.

Accordingly, the quota for individuals was set at $7 billion in the 7th War Loan, the highest in any war loan to date. On the other hand, the quota for corporations and other investors was reduced from $9 billion in the 6th War Loan to $7 billion in the 7th. Sales to these investors absorb savings transferred from individuals to other nonbank investors, as noted above, as well as funds arising from corporation profits and reserves. The reduction in the quota for corporations and other investors was a reflection of (1) the fact that corporations' new savings have not been growing as rapidly as during the early part of the war period, and (2) the efforts of the Treasury Department to discourage the speculative purchases by nonbank investors.

In conformity with the decentralized operation of the war loan program, the national quotas were broken down by States and supplied to the respective chairmen of the State War Finance Committees some time before the opening of the drive. State quotas were in turn broken down by the State chairmen by counties and frequently by other geographical units. Certain economic data were provided the State chairmen for this purpose but the breakdown into local quotas was ultimately determined in each State in conformity with local conditions.

Speculative Purchases Discouraged

Special efforts were made to achieve maximum investment of non-bank funds in the 7th War Loan and to hold indirect participation of commercial banks to a minimum. In this connection, the Secretary of the Treasury sent a letter on March 20, 1945 to all commercial banks, requesting their assistance in carrying out these policies. The letter, which described the steps taken by the Treasury in this regard, was reprinted in the

April 1945 issue of the "Treasury Bulletin", page A-1.

The efforts made to carry out this policy included the previously mentioned reduction in the quota for corporations and other investors and the limitation of available unrestricted securities to only one issue -- the 7/8% certificates of indebtedness -- for corporations and other investors. The 1-1/2% Treasury bonds were offered only to individuals because it was on an issue of this type that corporations had entered speculative subscriptions in previous drives.

In addition, all banks were requested to cooperate with the Treasury by declining to make loans for purchases of Government securities for speculative purposes during the 7th War Loan. This policy, however, was not intended to imply any disapproval of loans to enable investors to purchase securities in anticipation of income, provided that the loans were on a short-term or amortization basis fully repayable within six months. These principles were set forth in the joint statement on bank loans by national and State bank supervisory authorities on November 23, 1942. This statement was reprinted in the "Treasury Bulletin" for March 1944, page A-3. The Treasury also requested that commercial banks not make loans for the purpose of acquiring the drive securities later for their own account.

Sales Allocations Between States

In order to prevent disturbances to the money market and the banking situation, the practice started in previous war loans was used again to avoid transfers of funds by subscribers who wished to help local communities make their quotas. Under this procedure, the Treasury and the Federal Reserve Banks undertook to give statistical credit to the various localities for subscriptions made by investors with interests in more than one community or for purchases made at the central offices of business organizations operating in more than one area.

In the case of many large business organizations, Series E bonds bought by employees under payroll savings plans or during special plant drives were issued from central offices; the procedure worked out for allocating credit made it possible in these cases to transfer the credit to the purchaser's home address or to the place of his employment. Likewise, stubs representing sales by the Federal Reserve Banks, the Office of the Treasurer of the United States, etc., were sorted by cities in order to pass credits to local communities. Sales by issuing agents whose activities are largely confined to one city or county (such as banks, post offices, etc.) were credited to the place of their location. All subscriptions from insurance companies were assigned to the address of the home office, as in the past.

Sales Promotion

The general pattern of promotion for the 7th War Loan differed from that of earlier drives in the extended sales period for payroll savings plans which allowed three months, from April 9 through July 7, to meet the increased E bond quota. A large number of volunteer salesmen--6 million or more--were organized in local committees throughout the country for the job of personally soliciting potential buyers. As in previous war loans the organization was set on State, county, and local lines with State War Finance Chairmen taking top responsibility and maintaining liaison between national headquarters and local groups.

Total company quotas for participation of employees were set on a sliding scale basis, depending on average wages. The range was from $18.75 per employee in companies whose average wage was less than $100 per month to $187.50 per employee in companies whose average wage was $250 or more per month. The realization of these company quotas depended on enlarging payroll savings deductions for bonds as well as on extra purchases for cash. Many millions of workers were reached and asked to subscribe for extra war bonds through plant campaigns which included meetings held by top management officials and the distribution of educational material emphasizing personal interest in savings for future homes, education, retirement, etc.

The program of War Finance has touched literally every important organization in the country--patriotic, fraternal, religious, educational, farm, labor, and countless others. For example, the schools of every State took a direct part in the 7th War Loan. For the country as a whole, schools undertook responsibility for about 7% of the E bond quota. Women's organizations took a large part in personal solicitation, and worked out special programs in many States. Agricultural States intensified their programs to reach bond buyers on farms; country banks were of great assistance in this respect. Theatres again cooperated in the drive, holding special War Bond

shows at which bonds were the price of admittance. Special programs by retail stores, newspaper and periodical advertising, and radio time all contributed extensively to the success of the drive. Special events and exhibitions as well as military personnel were made available by the Army and Navy.

The American Bankers Association, through its War Loan Committee, cooperated very closely in the sales work. The Association's "Plan of Action", which featured not only reporting and recording of bank sales but direct solicitation of depositors, was more widely adopted by banks than ever before. Investment bankers and security dealers also stressed special promotions for the sale of E bonds.

Table 1.- Sales in the 7th War Loan, by Investor Classes and by Issues

Investor class	Total	Savings bonds (issue price)		Savings notes, Series C	7/8% Certificates of indebtedness 6/1/46	1-1/2% Treasury bonds, 12/15/50	2-1/4% Treasury bonds, 6/15/59-62	2-1/2% Treasury bonds, 6/15/67-72
		Series E	Series F and G					
Amounts in millions of dollars								
Individuals 1/	8,681	3,976	683	148	301	1,690	766	1,117
Corporations and other investors:								
Insurance companies	4,179	....	14	1	99	....	774	3,291
Savings banks	2,241	....	5	2	43	....	1,241	950
Corporations and associations	8,304	....	234	2,333	3,671	....	1,259	807
Savings and loan associations	811	....	23	4	25	....	565	194
Dealers and brokers	286	....	*	*	*	....	150	136
State and local governments 2/	1,811	....	32	219	645	....	322	593
Total for corporations and other investors	17,632	....	308	2,559	4,483	....	4,311	5,971
Total sales	26,313	3,976	991	2,707	4,784	1,690	5,077	7,088
Percentage distribution, by investor classes								
Individuals 1/	100.0	45.8	7.9	1.7	3.5	19.5	8.8	12.9
Corporations and other investors:								
Insurance companies	100.0	....	.3	*	2.4	....	18.5	78.8
Savings banks	100.0	....	.2	.1	1.9	....	55.4	42.4
Corporations and associations	100.0	....	2.8	28.1	44.2	....	15.2	9.7
Savings and loan associations	100.0	....	2.8	.5	3.1	....	69.7	23.9
Dealers and brokers	100.0	....	*	*	*	....	52.4	47.6
State and local governments 2/	100.0	....	1.8	12.1	35.6	....	17.8	32.7
Total for corporations and other investors	100.0	....	1.7	14.5	25.4	....	24.4	33.9
Total sales	100.0	15.1	3.8	10.3	18.2	6.4	19.3	26.9
Percentage distribution, by issues								
Individuals 1/	33.0	100.0	68.9	5.5	6.3	100.0	15.1	15.8
Corporations and other investors:								
Insurance companies	15.9	....	1.4	*	8.1	....	15.2	46.4
Savings banks	8.5	....	.5	.1	.9	....	24.4	13.4
Corporations and associations	31.6	....	23.6	86.2	76.7	....	24.8	11.4
Savings and loan associations	3.1	....	2.3	.1	.5	....	11.1	2.7
Dealers and brokers	1.1	....	*	*	*	....	3.0	1.9
State and local governments 2/	6.9	....	3.2	8.1	13.5	....	6.3	8.4
Total for corporations and other investors	67.0	....	31.1	94.5	93.7	....	84.9	84.2
Total sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Less than $500,000 or .05%.
1/ Includes partnerships and personal trust accounts.
2/ Includes their agencies and their trust, sinking, and investment funds.

Table 2.- Comparison of Goals and Sales in the 7th War Loan, by States

State	Total			Individuals 1/									Corporations and other investors 2/		
				Total			Series E savings bonds 3/			Other securities 3/					
	Goal	Sales	Percent of goal	Goal	Sales	Percent of goal	Goal	Sales	Percent of goal	Goal	Sales 4/	Percent of goal	Goal	Sales 4/	Percent of goal
	(In millions of dollars)		(Percent)	(In millions of dollars		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)
Alabama	100.0	183	183	74.0	95	128	49.0	58	119	25.0	37	147	26.0	88	338
Arizona	33.0	49	149	23.0	26	114	15.0	16	105	8.0	10	131	10.0	23	229
Arkansas	54.0	77	142	42.0	50	120	28.0	29	103	14.0	22	155	12.0	26	220
California Northern	399.0	635	159	250.0	252	101	164.0	149	91	86.0	103	120	149.0	383	257
California Southern	462.0	814	176	288.0	342	119	184.0	169	92	104.0	173	166	174.0	473	272
Colorado	79.0	121	153	54.0	60	111	31.0	31	100	23.0	29	126	25.0	60	242
Connecticut	386.0	812	210	119.0	137	115	79.0	70	88	40.0	67	167	267.0	675	253
Delaware	43.0	76	176	22.0	24	109	10.0	9	88	12.0	15	126	21.0	52	247
District of Columbia	113.0	233	207	70.0	86	122	48.0	49	101	22.0	37	169	43.0	148	344
Florida	122.0	216	177	85.0	113	133	50.0	53	106	35.0	60	170	37.0	103	278
Georgia	121.0	223	184	83.0	112	135	55.0	55	100	28.0	57	204	38.0	110	290
Idaho	29.0	42	144	20.0	22	110	13.0	13	101	7.0	9	126	9.0	20	221
Illinois	965.0	1,689	175	490.0	572	117	279.0	281	101	211.0	292	138	475.0	1,117	235
Indiana	240.0	428	178	167.0	191	115	104.0	105	101	63.0	87	138	73.0	237	324
Iowa	189.0	369	195	135.0	173	128	82.0	98	119	53.0	75	142	54.0	196	363
Kansas	106.0	176	166	86.0	101	117	55.0	57	104	31.0	44	141	20.0	75	374
Kentucky	113.0	215	190	81.0	121	150	44.0	43	98	37.0	78	212	32.0	93	292
Louisiana	112.0	178	159	76.0	84	110	49.0	42	86	27.0	41	153	36.0	94	262
Maine	56.0	101	181	33.0	34	102	20.0	17	84	13.0	17	129	23.0	68	294
Maryland	231.0	494	214	148.0	154	104	60.0	51	84	88.0	104	118	83.0	340	409
Massachusetts	700.0	1,516	216	238.0	282	119	140.0	125	89	98.0	158	161	462.0	1,233	267
Michigan	501.0	752	150	333.0	340	102	226.0	207	92	107.0	133	125	168.0	412	245
Minnesota	224.0	414	185	140.0	148	106	80.0	81	101	60.0	67	112	84.0	265	316
Mississippi	52.0	85	164	45.0	56	124	29.0	34	117	16.0	22	137	7.0	29	420
Missouri	280.0	563	201	171.0	241	141	101.0	102	101	70.0	140	199	109.0	322	295
Montana	35.0	62	176	25.0	31	122	16.0	19	120	9.0	11	127	10.0	31	309
Nebraska	92.0	184	200	65.0	85	131	43.0	49	115	22.0	36	163	27.0	99	367
Nevada	12.0	16	137	9.0	11	123	4.5	5	109	4.5	6	136	3.0	5	180
New Hampshire	36.0	97	270	17.0	20	118	12.0	11	90	5.0	9	186	19.0	77	406
New Jersey	622.0	1,318	212	261.0	331	127	148.0	132	89	113.0	199	176	361.0	987	274
New Mexico	17.0	28	166	13.0	16	127	9.0	10	112	4.0	6	158	4.0	12	295
New York	3,959.0	7,226	182	1,134.0	1,602	141	460.0	465	101	674.0	1,137	169	2,825.0	5,624	199
North Carolina	132.5	304	230	90.5	119	132	53.5	52	96	37.0	68	182	42.0	185	441
North Dakota	33.5	49	146	26.5	29	108	18.5	21	114	8.0	7	95	7.0	20	288
Ohio	713.0	1,419	199	403.0	489	122	238.0	232	98	165.0	257	156	310.0	930	300
Oklahoma	99.0	180	182	72.0	95	132	45.0	51	112	27.0	44	164	27.0	85	315
Oregon	110.0	205	187	80.0	100	125	55.0	58	106	25.0	42	169	30.0	105	351
Pennsylvania	939.0	1,759	187	506.0	676	134	288.0	283	98	218.0	392	180	433.0	1,083	250
Rhode Island	79.0	173	219	44.0	47	106	24.0	22	92	20.0	25	124	35.0	126	360
South Carolina	53.0	86	162	37.0	45	121	25.0	26	104	12.0	19	156	16.0	41	258
South Dakota	34.0	56	164	27.0	29	108	18.0	20	112	9.0	9	101	7.0	26	378
Tennessee	125.0	285	228	85.0	100	118	48.0	51	105	37.0	49	133	40.0	185	463
Texas	430.0	766	178	312.0	432	138	168.0	171	102	144.0	261	182	118.0	334	283
Utah	41.0	72	175	28.0	31	112	20.0	21	104	8.0	11	132	13.0	40	311
Vermont	23.0	49	211	11.0	13	119	6.5	6	94	4.5	7	156	12.0	35	295
Virginia	149.0	276	185	103.0	133	129	63.0	74	117	40.0	59	149	46.0	143	310
Washington	189.0	364	193	128.0	130	102	86.0	80	93	42.0	50	120	61.0	234	384
West Virginia	83.0	139	168	64.0	66	103	34.0	32	93	30.0	34	114	19.0	73	386
Wisconsin	267.0	525	197	150.0	164	109	89.0	91	103	61.0	73	119	117.0	361	308
Wyoming	10.0	19	191	8.0	11	135	6.0	7	119	2.0	4	185	2.0	8	416
Alaska	4.0	5	118	3.0	4	121	2.5	3	106	.5	1	193	1.0	1	112
Canal Zone	2.0	4	210	2.0	4	195	2.0	3	161	-	1	-	-	*	-
Hawaii	27.0	51	189	19.0	26	136	18.0	24	131	1.0	2	233	8.0	25	314
Puerto Rico	12.1	41	340	6.1	8	131	4.1	4	105	2.0	4	185	6.0	33	552
Other 5/	-	95	-	-	17	-	-	13	-	-	4	-	-	78	-
Total sales	14,000.0	26,313	188	7,000.0	8,681	124	4,000.0	3,976	99	3,000.0	4,705	157	7,000.0	17,632	252

* Less than $500,000.

1/ Includes partnerships and personal trust accounts.

2/ Comprises insurance companies, savings banks, corporations and associations, savings and loan associations, dealers and brokers, and State and local governments (including their agencies and their trust, sinking, and investment funds).

3/ Savings bonds are shown at issue price.

4/ For further details see Table 3.

5/ Includes other possessions and investors giving foreign addresses.

Table 3.- Sales in the 7th War Loan, by States and by Investor Classes

(In millions of dollars)

State	Total sales	Sales to individuals 1/ (Classified by securities)				Sales to corporations and other investors (Classified by investor classes)						
		Total	Savings bonds (issue price)		Savings notes and marketable securities	Total	Insurance companies	Savings banks	Corporations and associations	Savings and loan associations	Dealers and brokers	State and local governments 2/
			Series E	Series F and G								
Alabama	183	95	58	5	32	88	23	2	53	2	*	7
Arizona	49	26	16	2	8	23	*	2	13	4	-	3
Arkansas	77	50	29	3	18	26	2	-	20	1	1	3
California Northern	635	252	149	27	76	383	18	39	216	10	3	97
California Southern	814	342	169	29	144	473	66	*	180	44	3	178
Colorado	121	60	31	5	24	60	7	-	43	2	*	9
Connecticut	812	137	70	12	55	675	407	146	104	8	*	10
Delaware	76	24	9	3	12	52	6	2	42	*	-	1
District of Columbia	233	86	49	5	32	148	23	-	111	14	*	-
Florida	216	113	53	9	51	103	3	3	59	28	*	10
Georgia	223	112	55	6	51	110	7	4	72	14	1	11
Idaho	42	22	13	1	7	20	*	*	10	4	-	6
Illinois	1,689	572	281	54	238	1,117	121	-	807	59	15	113
Indiana	428	191	105	18	69	237	49	1	154	26	*	6
Iowa	369	173	98	20	55	196	103	-	65	4	*	24
Kansas	176	101	57	10	33	75	10	-	54	8	*	3
Kentucky	215	121	43	10	68	93	9	-	69	11	1	5
Louisiana	178	84	42	5	36	94	6	-	82	4	*	2
Maine	101	34	17	6	11	68	3	28	27	1	*	9
Maryland	494	154	51	10	94	340	62	87	132	17	2	39
Massachusetts	1,516	282	125	32	126	1,233	401	457	280	68	6	20
Michigan	752	340	207	26	107	412	19	7	289	15	*	81
Minnesota	414	148	81	12	55	265	33	16	140	29	2	45
Mississippi	85	56	34	4	18	29	4	*	23	1	*	1
Missouri	563	241	102	21	118	322	57	-	248	5	2	10
Montana	62	31	19	3	9	31	2	-	16	1	-	11
Nebraska	184	85	49	9	27	99	32	*	37	9	*	20
Nevada	16	11	5	1	5	5	*	-	4	*	*	1
New Hampshire	97	20	11	2	7	77	3	57	11	4	*	1
New Jersey	1,318	331	132	22	177	987	587	42	207	43	1	108
New Mexico	28	16	10	1	6	12	*	-	8	*	-	4
New York	7,226	1,602	465	99	1,038	5,624	1,325	1,099	2,591	73	233	303
North Carolina	304	119	52	7	61	185	23	-	79	14	1	69
North Dakota	49	29	21	3	5	20	1	-	11	4	-	5
Ohio	1,419	489	232	36	221	930	129	31	497	146	3	124
Oklahoma	180	95	51	4	40	85	4	-	46	6	*	30
Oregon	205	100	58	6	36	105	10	1	49	19	*	26
Pennsylvania	1,759	676	283	54	338	1,083	212	129	595	27	5	116
Rhode Island	173	47	22	5	20	126	26	44	45	8	*	2
South Carolina	86	45	26	3	16	41	4	-	30	3	*	4
South Dakota	56	29	20	2	7	26	2	-	10	1	-	13
Tennessee	285	100	51	6	43	185	74	*	97	6	2	6
Texas	766	432	171	20	241	334	89	-	192	11	1	41
Utah	72	31	21	1	9	40	3	3	18	5	*	11
Vermont	49	13	6	1	6	35	6	15	11	1	-	3
Virginia	276	133	74	9	50	143	35	-	69	5	*	34
Washington	364	130	80	11	39	234	10	23	85	31	1	84
West Virginia	139	66	32	3	32	73	3	-	49	3	*	18
Wisconsin	525	164	91	20	52	361	115	1	164	10	1	70
Wyoming	19	11	7	1	3	8	*	-	5	*	*	3
Alaska	5	4	3	*	1	1	-	-	1	-	-	*
Canal Zone	4	4	3	1	*	*	-	-	*	-	-	-
Hawaii	51	26	24	2	1	25	*	*	17	1	-	8
Puerto Rico	41	8	4	1	3	33	-	-	33	-	-	*
Other 3/	95	17	13	10	-6	78	47	-	32	-	-	-
Total sales	26,313	8,681	3,976	683	4,022	17,632	4,179	2,241	8,304	811	286	1,811

* Less than $500,000.

1/ Includes partnerships and personal trust accounts.

2/ Includes their agencies and their trust, sinking, and investment funds.

3/ Includes other possessions and investors giving foreign addresses.

Table 4.- Comparison of Sales in the Seven War Loans, By Investor Classes and by Issues

Part A - Sales of Each Issue in Each War Loan

(In millions of dollars)

	Total sales to all investors	Sales to nonbank investors: Total sales to nonbank investors	Individuals 1/	Corporations and other investors: Total	Insurance companies	Savings banks	Corporations and associations, and savings and loan associations 2/	Dealers and brokers 3/	State and local governments 4/	Treasury investment accounts 5/	Sales to commercial banks 6/
Non-marketable issues											
Series E savings bonds: 1/											
1st War Loan	726	726	726	.....	.....	.....	.....	.....	.....	.....	.....
2nd War Loan	1,473	1,473	1,473	.....	.....	.....	.....	.....	.....	.....	.....
3rd War Loan	2,472	2,472	2,472	.....	.....	.....	.....	.....	.....	.....	.....
4th War Loan	3,187	3,187	3,187	.....	.....	.....	.....	.....	.....	.....	.....
5th War Loan	3,036	3,036	3,036	.....	.....	.....	.....	.....	.....	.....	.....
6th War Loan	2,868	2,868	2,868	.....	.....	.....	.....	.....	.....	.....	.....
7th War Loan	3,976	3,976	3,976	.....	.....	.....	.....	.....	.....	.....	.....
Series F and G savings bonds: 1/											
1st War Loan	288	288	216	72 8/	-	-	72 8/	-	-	-	.....
2nd War Loan	667	667	425	242 8/	-	-	242 8/	-	-	-	.....
3rd War Loan	831	831	565	266	4	1	231	*	30	-	.....
4th War Loan	1,024	1,024	573	451	35	35	341	*	39	.....	.....
5th War Loan	818	818	574	244	7	2	207	*	28	.....	.....
6th War Loan	719	719	522	197	6	1	172	*	18	.....	.....
7th War Loan	991	991	683	308	14	5	257	*	32	.....	.....
Series C savings notes:											
1st War Loan 9/	1,335	1,335	188	1,147 8/	-	-	1,147 8/	-	-	-	.....
2nd War Loan	1,652	1,652	132	1,520 8/	-	-	1,520 8/	-	-	-	.....
3rd War Loan	2,483	2,483	193	2,290	1	*	2,262	*	26	-	.....
4th War Loan	2,232	2,232	183	2,049	3	2	1,997	*	47	.....	.....
5th War Loan	2,575	2,575	181	2,394	2	*	2,271	1	120	.....	.....
6th War Loan	2,429	2,429	146	2,283	1	*	2,242	*	40	.....	.....
7th War Loan	2,707	2,707	148	2,559	1	2	2,337	*	219	.....	.....
Unrestricted marketable issues											
Treasury bills: 10/											
1st War Loan	906	-	-	-	-	-	-	-	-	-	906
2nd War Loan	810	-	-	-	-	-	-	-	-	-	810
7/8% Certificates of indebtedness:											
1st War Loan (due 12/1/43)	3,800	1,679	121	1,558	76	51	899	450	82	-	2,121
2nd War Loan (due 4/1/44)	5,251	3,104	246	2,858	123	105	2,033	355	241	1	2,147
3rd War Loan (due 9/1/44)	4,122	4,122	366	3,756	136	119	2,803	322	376	-	.....
4th War Loan (due 2/1/45)	5,036	5,036	496	4,540	207	136	3,479	266	452	.....	.....
5th War Loan (due 6/1/45)	4,770	4,770	468	4,302	170	84	3,318	148	582	.....	.....
6th War Loan (due 12/1/45)	4,405	4,405	339	4,066	150	46	3,282	64	524	.....	.....
7th War Loan (due 6/1/46)	4,784	4,784	301	4,483	99	43	3,696	*	645	.....	.....
1-1/4% Treasury notes:											
5th War Loan (due 3/15/47)	1,948	1,948	353	1,595	309	121	913	133	119	.....	.....
6th War Loan (due 9/15/47)	1,550	1,550	210	1,340	98	133	857	54	198	.....	.....
1-1/2% Treasury bonds: 11/											
7th War Loan (due 12/15/50)	1,690	1,690	1,690	.....	.....	.....	.....	.....	.....	.....	.....
1-3/4% Treasury bonds:											
1st War Loan (due 6/15/48)	3,062	1,001	85	916	240	86	242	318	30	-	2,061
2% Treasury bonds:											
2nd War Loan (due 9/15/50-52)	4,939	2,817	472	2,345	703	539	832	189	82	*	2,122
3rd War Loan (due 9/15/51-53)	5,257	5,257	1,220	4,037	894	1,032	1,357	480	123	151	.....
5th War Loan (due 6/15/52-54)	5,229	5,229	1,322	3,907	924	1,250	1,242	242	249	.....	.....
6th War Loan (due 12/15/52-54)	6,939	6,939	1,295	5,644	1,339	2,018	1,773	181	333	.....	.....
Marketable issues restricted as to bank ownership 12/											
2-1/4% Treasury bonds:											
4th War Loan (due 9/15/56-59)	3,331	3,331	517	2,814	801	1,028	722	158	104	.....	.....
7th War Loan (due 6/15/59-62)	5,077	5,077	766	4,311	774	1,241	1,824	150	322	.....	.....
2-1/2% Treasury bonds:											
1st War Loan (due 12/15/63-68)	2,831	2,831	257	2,574	1,382	483	265	117	88	239	.....
2nd War Loan (due 6/15/64-69)	3,762	3,762	540	3,222	1,582	550	560	-	181	349	.....
3rd War Loan (due 12/15/64-69)	3,779	3,779	561	3,218	1,585	354	473	92	235	479	.....
4th War Loan (due 3/15/65-70)	1,920	1,920	352	1,568	1,095	61	256	8	147	.....	.....
5th War Loan (due 3/15/65-70)	2,263	2,263	417	1,846	1,357	68	249	9	163	.....	.....
6th War Loan (due 3/15/66-71)	2,711	2,711	502	2,209	1,603	116	286	18	186	.....	.....
7th War Loan (due 6/15/67-72)	7,088	7,088	1,117	5,971	3,291	950	1,001	136	593	.....	.....
Total - All issues											
1st War Loan	12,947	7,860	1,593	6,267	1,699	620	2,625	886	200	239	5,087
2nd War Loan	18,555	13,476	3,290	10,186	2,408	1,195	5,187	544	503	350	5,079
3rd War Loan	18,944	18,944	5,377	13,567	2,620	1,508	7,121	894	795	630	.....
4th War Loan	16,730	16,730	5,309	11,421	2,141	1,262	6,796	433	789	.....	.....
5th War Loan	20,639	20,639	6,351	14,288	2,769	1,525	8,201	533	1,260	.....	.....
6th War Loan	21,621	21,621	5,882	15,739	3,196	2,314	8,613	317	1,299	.....	.....
7th War Loan	26,313	26,313	8,681	17,632	4,179	2,241	9,115	286	1,811	.....	.....

(Continued on following page)

Table 4.- Comparison of Sales in the Seven War Loans, by Investor Classes and by Issues - (Continued)

Part B - Summary

(In millions of dollars)

	Total sales to all investors	Sales to nonbank investors: Total sales to nonbank investors	Individuals 1/	Corporations and other investors: Total	Insurance companies	Savings banks	Corporations and associations, and savings and loan associations 2/	Dealers and brokers 3/	State and local governments 4/	Treasury investment accounts 5/	Sales to commercial banks 6/
Total sales of each issue in all war loans combined											
Non-marketable issues:											
Series E savings bonds 7/	17,738	17,738	17,738	.....	.....	.....	.....	.....	.....	.....	.....
Series F and G savings bonds 7/	5,338	5,338	3,558	1,780	66	44	1,522	1	147	-	.....
Series C savings notes	15,413	15,413	1,171	14,242	8	4	13,776	1	452	-	.....
Total	38,489	38,489	22,467	16,022	74	48	15,298	2	599	-	.....
Unrestricted marketable issues:											
Treasury bills	1,716	-	-	-	-	-	-	-	-	-	1,716
7/8% Certificates of indebtedness	32,168	27,900	2,337	25,563	961	584	19,510	1,605	2,902	1	4,268
1-1/4% Treasury notes	3,498	3,498	563	2,935	407	254	1,770	187	317	.....	.....
1-1/2% Treasury bonds	1,690	1,690	1,690	.....	.....	.....	.....	.....	.....	.....	.....
1-3/4% Treasury bonds	3,062	1,001	85	916	240	86	242	318	30	-	2,061
2% Treasury bonds	22,364	20,242	4,309	15,933	3,860	4,839	5,204	1,092	787	151	2,122
Total	64,498	54,331	8,984	45,347	5,468	5,763	26,726	3,202	4,036	152	10,166
Marketable issues restricted as to bank ownership:											
2-1/4% Treasury bonds	8,408	8,408	1,283	7,125	1,575	2,269	2,546	308	426	.....	.....
2-1/2% Treasury bonds	24,354	24,354	3,746	20,608	11,895	2,582	3,090	380	1,593	1,067	.....
Total	32,762	32,762	5,029	27,733	13,470	4,851	5,636	688	2,019	1,067	.....
Total - All issues in all war loans combined	135,749	125,583	36,483	89,100	19,012	10,665	47,658	3,893	6,657	1,219	10,166
Sales by major types of issue for each war loan											
Non-marketable issues:											
1st War Loan	2,349	2,349	1,130	1,219	-	-	1,219	-	-	-	.....
2nd War Loan	3,792	3,792	2,030	1,762	-	-	1,762	-	-	-	.....
3rd War Loan	5,786	5,786	3,230	2,556	5	1	2,493	*	56	-	.....
4th War Loan	6,443	6,443	3,943	2,500	38	37	2,338	*	86	.....	.....
5th War Loan	6,429	6,429	3,791	2,638	9	2	2,478	1	148	.....	.....
6th War Loan	6,016	6,016	3,536	2,480	7	1	2,414	*	58	.....	.....
7th War Loan	7,674	7,674	4,807	2,867	15	7	2,594	*	251	.....	.....
Total	38,489	38,489	22,467	16,022	74	48	15,298	2	599	-	.....
Unrestricted marketable issues:											
1st War Loan	7,768	2,680	206	2,474	316	137	1,141	768	112	-	5,087
2nd War Loan	11,000	5,921	718	5,203	826	644	2,865	544	323	1	5,079
3rd War Loan	9,379	9,379	1,586	7,793	1,030	1,151	4,160	802	499	151	.....
4th War Loan	5,036	5,036	496	4,540	207	136	3,479	266	452	.....	.....
5th War Loan	11,947	11,947	2,143	9,804	1,403	1,455	5,473	523	950	.....	.....
6th War Loan	12,894	12,894	1,844	11,050	1,587	2,197	5,912	299	1,055	.....	.....
7th War Loan	6,474	6,474	1,991	4,483	99	43	3,696	*	645	.....	.....
Total	64,498	54,331	8,984	45,347	5,468	5,763	26,726	3,202	4,036	152	10,166
Marketable issues restricted as to bank ownership: 12/											
1st War Loan	2,831	2,831	257	2,574	1,382	483	265	117	88	239	.....
2nd War Loan	3,762	3,762	540	3,222	1,582	550	560	-	181	349	.....
3rd War Loan	3,779	3,779	561	3,218	1,585	354	473	92	235	479	.....
4th War Loan	5,251	5,251	869	4,382	1,896	1,089	978	166	251	.....	.....
5th War Loan	2,263	2,263	417	1,846	1,357	68	249	9	163	.....	.....
6th War Loan	2,711	2,711	502	2,209	1,603	116	286	18	186	.....	.....
7th War Loan	12,165	12,165	1,883	10,282	4,065	2,191	2,825	286	915	.....	.....
Total	32,762	32,762	5,029	27,733	13,470	4,851	5,636	688	2,019	1,067	.....
Total - all issues in all war loans combined	135,749	125,583	36,483	89,100	19,012	10,665	47,658	3,893	6,657	1,219	10,166

* Less than $500,000.

1/ Includes partnerships and personal trust accounts.

2/ Sales to savings and loan associations, which aggregated $811 million in the 7th War Loan, are shown separately in Tables 1 and 3 of this article. The corresponding figure in the 6th War Loan, the first in which such purchases were classified separately, was $564 million (see "Treasury Bulletin" for January 1945, pages A-13 and A-15).

3/ Figures for the 2nd War Loan exclude amounts distributed to or earmarked for nonbank investors by dealers and brokers; these amounts have been classified in the appropriate nonbank investor classes.

4/ Includes their agencies and their trust, sinking, and investment funds.

5/ Treasury investment accounts, which were included in the 1st, 2nd, and 3rd War Loans only, represent those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department. Purchases by United States Government agencies and trust funds which handle their own investments are included in the column "corporations and associations" and did not amount to as much as $100 million during any war loan.

6/ Commercial banks were included in 1st and 2nd War Loans only.

7/ Savings bonds are shown at issue price.

8/ Sales were arbitrarily assigned to corporations and associations.

9/ Includes sales of small amounts of Series A tax notes.

10/ Figures represent net increase in Treasury bills outstanding and were arbitrarily assigned to commercial banks.

11/ Offered to individuals only.

12/ Commercial banks are not permitted to purchase these securities for specified periods of years except for such purchases as were permitted concurrently with the 4th, 5th, and 6th War Loans for the limited investment of time deposits.

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

PART A.- AMOUNTS OF SALES

War Loan	Sales in millions of dollars at issue price						Percentage distribution					
	Total all denominations	Denomination					Total all denominations	Denomination				
		$10 1/	$25	$50	$100	$500	$1,000	$10 1/	$25	$50	$100	$500	$1,000
1st War Loan.....	726	...	265	99	157	89	116	100.0	....	36.5	13.6	21.6	12.3	16.0
2nd War Loan.....	1,473	...	426	171	314	225	338	100.0	....	28.9	11.6	21.3	15.3	22.9
3rd War Loan.....	2,472	...	653	291	617	388	522	100.0	....	26.4	11.8	25.0	15.7	21.1
4th War Loan.....	3,187	...	892	388	733	447	726	100.0	....	28.0	12.2	23.0	14.0	22.8
5th War Loan.....	3,036	2	929	423	693	403	587	100.0	0.1	30.6	13.9	22.8	13.3	19.3
6th War Loan.....	2,868	11	817	383	676	407	574	100.0	0.4	28.5	13.4	23.5	14.2	20.0
7th War Loan.....	3,976	26	1,140	536	816	535	923	100.0	0.7	28.7	13.5	20.5	13.4	23.2

PART B.- NUMBER OF UNITS

War Loan	Number of units in thousands							Percentage distribution						
	Total all denominations	Denomination						Total all denominations	Denomination					
		$10 1/	$25	$50	$100	$500	$1,000		$10 1/	$25	$50	$100	$500	$1,000
1st War Loan.....	19,247	...	14,136	2,630	2,088	238	155	100.0	....	73.4	13.7	10.9	1.2	.8
2nd War Loan.....	32,515	...	22,710	4,568	4,189	599	450	100.0	....	69.8	14.1	12.9	1.8	1.4
3rd 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
4th 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
5th War Loan.....	72,113	204	49,530	11,281	9,241	1,075	782	100.0	0.3	68.7	15.6	12.8	1.5	1.1
6th War Loan.....	66,132	1,488	43,560	10,226	9,007	1,085	766	100.0	2.2	65.9	15.5	13.6	1.6	1.2
7th War Loan.....	92,128	3,519	60,777	14,288	10,886	1,427	1,230	100.0	3.8	66.0	15.6	11.8	1.5	1.3

1/ The $10 denomination Series E bond was authorized by the Secretary of the Treasury on June 7, 1944, and was made available only to members of the Armed Forces.

Table 6.- Dates and Goals Relating to the Seven War Loans

War Loan	Sales period for marketable issues 1/	Sales period for non-marketable issues	Date interest commenced on marketable issues	Goals (In millions of dollars)						
				Total	Nonbank investors					Commercial banks
					Total for nonbank investors	Individuals			Corporations and other investors	
						Total individuals	Series E savings bonds	Other securities		
1st War Loan.....	11/30—12/23/42	12/1 —12/31/42	12/1/42	9,000	4,000	3/	3/	3/	3/	5,000 2/
2nd War Loan.....	4/12—5/1/43	4/1 —5/8/43	4/15/43	13,000	8,000	2,500	4/	4/	5,500	5,000 2/
3rd War Loan.....	9/9 —10/2/43	9/1 —10/16/43	9/15/43	15,000	15,000	5,000	3,000	2,000	10,000	.....
4th War Loan.....	1/18 —2/15/44	1/1 —2/29/44	2/1/44	14,000	14,000	5,500	3,000	2,500	8,500	.....
5th War Loan.....	6/12—7/8/44	6/1 —7/31/44	6/26/44	16,000	16,000	6,000	3,000	3,000	10,000	.....
6th War Loan.....	11/20—12/16/44	11/1 —12/31/44 5/	12/1/44	14,000	14,000	5,000	2,500	2,500	9,000	.....
7th War Loan.....	5/14— 6/30/45 6/	4/9 — 7/7/45 7/	6/1/45	14,000	14,000	7,000	4,000	3,000	7,000	.....

1/ Formal opening and closing of the drives.
2/ This amount represents the fixed amount which commercial banks were allowed to buy rather than a goal.
3/ The goal for nonbank investors was not subdivided.
4/ No separate goal was set for Series E savings bonds.
5/ The final date for processing these subscriptions was extended from December 31, 1944 to January 2, 1945.
6/ Represents sales period for individuals only; for corporations and other investors, sales period was June 18 through June 30, 1945.
7/ The final date for processing these subscriptions was extended from July 7 to July 9, 1945.

Security Purchases Outside the 7th War Loan by Commercial Banks and Treasury Investment Accounts

Commercial Banks

Concurrently with the 7th War Loan, commercial banks (defined as banks accepting demand deposits) were permitted to subscribe in limited amounts for specified issues included in the loan. The securities made available were the 7/8% certificates of indebtedness, the 1-1/2% Treasury bonds, and Series F and G savings bonds, with sales confined to the period June 18 through June 30. Total purchases by any one bank were limited to 10% of the combined amount of time certificates of deposit of individuals and nonprofit corporations or associations, and of savings deposits, but not more than $500,000 in all. In addition, purchases of the Series F and G savings bonds were restricted by the usual $100,000 annual limit for both issues combined applicable to all purchasers of these bonds. Subscriptions by commercial banks concurrently with the 7th War Loan were not included in the drive nor were they credited toward any quota.

Subscriptions by commercial banks to the issues available to them under these limits aggregated $1,304 million. Distribution by issues is presented below.

	Amount purchased
	(In millions of dollars)
7/8% Certificates of indebtedness due 6/1/46.....	15
1-1/2% Treasury bonds due 12/15/50	938
Series F savings bonds.....	112
Series G savings bonds.....	239
Total.....	1,304

Treasury Investment Accounts

Subscriptions by Treasury investment accounts totaled $1,070 millions during the period of the 7th War Loan. These were divided between $200 million for the 2-1/4% Treasury bonds and $870 million for the 2-1/2% Treasury bonds offered in the drive. These purchases, however, were not included in sales in the 7th War Loan. Treasury investment accounts constitute the accounts of those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

Reinvestment of Matured Series A Savings Bonds in Series E Savings Bonds

On June 17, 1945 the Treasury Department issued a revised ruling concerning the concurrent reinvestment by individuals of the proceeds from matured Series A bonds in Series E bonds. Such reinvestment is exempted from the $5,000 annual limitation on purchases of Series E savings bonds. Previously this exemption from the annual purchase limit was permitted only if the reinvestment was made in the month in which the Series A bonds matured. (See "Treasury Bulletin" for March 1945, page A-1.) Under the revised ruling the exemption is extended to reinvestment in any later month in which the Series A bonds are presented. Series E bonds will be dated as of the first day of the month in which the Series A bonds are presented for payment to any specified redemption agent. Accordingly, if an owner of Series A bonds desires to continue his investment without loss of interest, he must present his Series A bonds during the month in which they mature for reinvestment in Series E bonds.

At the time of the sale of Series A bonds there was no restriction on the investors eligible to purchase them. Series E bonds, however, may be purchased only by individuals and the regulation for reinvestment outside the $5,000 limitation applies only to them. Other investors are invited to invest the proceeds of their matured bonds in other United States Government securities available to them.

Redemption of United States Savings Bonds Through Additional Financial Institutions

On July 2, 1945 the Secretary of the Treasury released revised regulations governing the simplified plan for the redemption of savings bonds of Series A through E. The new regulations, as authorized by the Public Debt Act of 1945, extend the group of authorized institutions eligible to become redemption agents for these savings bonds to include savings and loan associations, building and loan associations (including cooperative banks), credit unions, cash depositories, industrial banks, and similar financial institutions. Previously authorized redemption agents included only the Treasury Department, the Federal Reserve Banks and their Branches, and incorporated banks and trust companies which have qualified for that purpose.

Incorporated banks and trust companies were made eligible as redemption agents last October, in an effort to simplify the redemption process for those holders of bonds who find it necessary to cash their bonds prior to maturity. (See "Treasury Bulletin" for October 1944, page A-1). It was provided that the redemption value of the bonds would thus be paid immediately upon presentation of the securities, and at no charge to the bond owners. The same arrangements are now being extended by the additional types of redemption agents as rapidly as they are qualified by the Federal Reserve Banks of the Districts in which they are located.

Under the Act and the regulations, an institution must meet the following tests in order to be considered eligible to qualify to pay the bonds. It must (a) be incorporated under Federal law or under the laws of a State, territory, possession, the District of Columbia, or the Commonwealth of the Philippine Islands; (b) in the usual course of business accept, subject to withdrawal, funds for deposit or the purchase of shares; (c) be under the supervision of the banking department or equivalent authority of the jurisdiction in which it is incorporated; (d) maintain a regular office for the transaction of its business; and (e) be open daily and observe regular business hours. Full details with respect to qualification, the scope of authority of paying agents, and the details of payment and accounting will be found in Department Circular No. 750, Revised.

The new redemption regulations do not alter the requirement that savings bonds Series E must be held for 60 days from the date of issue before they become redeemable; nor do they affect the non-transferability of the bonds. The privilege of cashing savings bonds of Series A to E at qualified institutions is available only to individuals. Series F and Series G savings bonds are not included in the new arrangements, but will continue to be redeemable by the method of certification through presentation of the bonds to a Federal Reserve Bank or Branch, or at the Treasury.

The experience of incorporated banks and trust companies in redeeming savings bonds during the last nine months warrants a slight reduction in the scale of compensation made by the Treasury for these services. Effective as to bonds redeemed on and after July 2, therefore, the reimbursement scale will be 15 cents each for the first 1,000 bonds redeemed and 10 cents each for all in excess of 1,000 bonds redeemed in any one calendar quarter. This applies to agents previously qualified as well as to new agents qualified under the revised regulations.

Financial Operations of the United States Government During the Fiscal Year 1945 1/

Summary

Receipts and expenditures of the United States Government followed closely the pattern of the three previous war-time years and again reached unprecedented peaks. Although the war in Europe ended in May 1945, the full effect of its termination will not be reflected in governmental receipts and expenditures for some time.

Receipts for the fiscal year 1945 amounted to $46.5 billion (exclusive of $1.3 billion of Social Security employment taxes set aside for account of the Federal Old-Age and Survivors Insurance Trust Fund), an increase of $2.3 billion over 1944, the previous record year.

Total budgetary expenditures amounted to $100.4 billion, an increase of $6.7 billion over expenditures of $93.7 billion during the fiscal year 1944.

The net budgetary deficit for the year was $53.9 billion as compared with $49.6 billion for the preceding fiscal year, an increase of $4.4 billion.

Expenditures for war activities amounted to $90.0 billion and continued to account for the major portion of total expenditures. In addition, war expenditures by the Reconstruction Finance Corporation and its subsidiaries, while much less than in preceding years, amounted to $0.5 billion. These war expenditures, together with interest on the public debt, tax refunds, and Veterans' expenditures, accounted for about 98% of total expenditures for the fiscal year 1945, the same as for similar items in the fiscal year 1944.

	(In millions of dollars)	
Cash requirements:		
Net budgetary deficit, excluding debt retirements.....		53,948
Excess of receipts (-) or expenditures (+) in:		
Checking accounts of Government agencies:		
General.....	-374	
Sales and redemptions of obligations in the market (net).....	+1,553	
Trust and other accounts....	-1,977	-798
Increase in General Fund balance		+4,529
Total cash requirements.....		57,679
Means of financing:		
Public debt receipts (net) from:		
Public issues.....		53,154
Special issues.....		4,525
Total.....		57,679

The preceding table shows the factors involved in financing the net deficit and other requirements.

Receipts

Total receipts for the fiscal year 1945 amounted to $47.7 billion as compared with $45.4 billion in 1944, an increase of $2.3 billion (Table 1). Income taxes showed a net increase of $0.5 billion. Income taxes withheld by employers under the Current Tax Payment Act of 1943 increased $1.9 billion and other income taxes decreased $1.4 billion. (For a detailed analysis of internal revenue collections based upon reports from the collectors of internal revenue, see pages 62-65.) All other classes of receipts, except those from customs, increased over the preceding fiscal year. Social Security taxes and taxes upon carriers and their employees increased $40 million; miscellaneous internal revenue increased $1.7 billion; and miscellaneous receipts increased $0.2 billion. Customs collections, amounting to $0.4 billion, were $76 million less than in 1944. A history of receipts from 1936 to date appears on page 5.

Included among the miscellaneous receipts were more than $2.0 billion on account of renegotiation of war contracts; approximately $0.3 billion from the sale of surplus property; and $0.2 billion from surplus postal revenues. The surplus postal revenues paid into the Treasury during the fiscal year 1945 exceeded the total surplus receipts from this source since the establishment of the Government.

The total receipts for the fiscal year just ended were only $0.7 billion, or 1-1/2%, more than the Budget estimate of January 3, 1945.

Expenditures

Total budgetary expenditures (excluding debt retirement) for the fiscal year 1945 amounted to $100.4 billion, an increase of $6.7 billion over the previous fiscal year (Table 1). Total budgetary expenditures exceeded the Budget estimate of January 3, 1945 by $1.5 billion, or about 1-1/2%, due primarily to continuing high expenditures for war activities, which were $2.0 billion higher than the Budget estimate.

1/ This article is based on a July 3, 1945 press release of the Treasury Department.

Budgetary expenditures classified as "war activities" amounted to $90.0 billion for the fiscal year 1945, an increase of $3.0 billion over 1944. Some of the larger war agencies contributed to the higher level of expenditures in the year just ended, while there were offsetting decreases in other items in the war activities classification. The increases were as follows: War Department, $1.1 billion; Navy Department, $3.5 billion; Treasury Department war expenditures, principally purchases for Lend-Lease export, $30 million; War Shipping Administration, $0.1 billion; and other miscellaneous items, $32 million. Expenditures for aid to China and payments for United Nations Relief and Rehabilitation Administration aggregated $0.3 billion, while there were no expenditures for these items in the fiscal year 1944. Decreases in war activities expenditures in 1945 from the previous fiscal year were as follows: Department of Agriculture, mainly the Lend-Lease food program, $0.9 billion; United States Maritime Commission, $0.6 billion; and an aggregate of $0.5 billion under the Federal Security Agency, Federal Works Agency, and National Housing Agency.

General expenditures, excluding revolving funds and transfers to trust accounts, amounted to $8.8 billion, an increase of $2.6 billion over 1944. However, the increase in total general expenditures was more than offset (1) by the increases in certain items classified as general expenditures which reflect the impact of war activities, namely: Interest on the public debt, which increased $1.0 billion; refunds of taxes and duties, which increased $1.4 billion; and Veterans' expenditures, which increased $0.3 billion; and (2) by a payment of $257 million to restore the capital impairment of the Commodity Credit Corporation applicable to the fiscal years 1943 and 1944, but not appropriated by the Congress until April 25, 1945.

Expenditures representing amounts transferred to trust accounts, etc., increased $1.1 billion from the previous year. This increase was accounted for by the following: A payment of $9 million to the Adjusted Service Certificate Fund; transfers to Government employees' retirement funds that were $19 million greater than the preceding year; transfers to the National Service Life Insurance Fund that were $1,015 million more than last year; and transfers to the Railroad Retirement account that exceeded the previous year by $46 million.

The trend in recent years of Government expenditures (including net expenditures of certain Government corporations and credit agencies) is shown in the following table which breaks down budgetary expenditures into war activities; interest on the public debt, tax refunds, and Veterans' Administration; and all other.

	Fiscal years				
	1941	1942	1943	1944	1945
	(In billions of dollars)				
Budgetary expenditures:					
War activities.....	6.3	26.0	72.1	87.0	90.0
Other activities:					
Interest.....	1.1	1.3	1.8	2.6	3.6
Tax refunds.....	.1	.1	.1	.3 1/	1.7 1/
Veterans' Admin..	.6	.6	.6	.7	2.1
Other.....	4.6 2/	4.5	3.6	3.1	3.0
Total other activities.....	6.4	6.4	6.1	6.7	10.4
Total budgetary expenditures.....	12.7	32.4	78.2	93.7	100.4
Government corporations (net) 3/...	1.1	1.8	1.5	1.5	-.4
Total.....	13.8	34.2	79.7	95.3	100.0

Expenditures for activities other than war, interest, tax refunds, and Veterans' Administration have declined from $4.6 billion in the fiscal year 1941 to $3.0 billion in 1945. Table 2, which appears at the end of this article, analyzes these expenditures in considerable detail.

Total expenditures for defense and war activities since July 1, 1940 have amounted to $290.4 billion. Since December 7, 1941, these expenditures have amounted to $276.2 billion. The monthly trend of budgetary war expenditures and war expenditures by the Reconstruction Finance Corporation and its subsidiaries, during the fiscal years 1941 through 1945, are shown in the following table.

1/ Includes refunds of $0.1 billion in 1944 and $0.9 billion in 1945 in the form of excess profits tax refund bonds.

2/ Reduced by $0.3 billion return of surplus funds of Government corporations repaid to appropriations.

3/ Excludes sales and redemptions of obligations in the market.

	Fiscal years				
	1941	1942	1943	1944	1945
	(In billions of dollars)				
Budgetary war expenditures:					
July	.2	1.0	4.5	6.4	7.2
August	.2	1.1	4.9	7.2	7.6
September	.2	1.3	5.4	7.0	7.0
October	.3	1.5	5.5	7.0	7.5
November	.4	1.4	6.0	7.5	7.4
December	.5	1.9 1/	5.8	6.7	7.5
January	.6	2.1	5.9	7.1	7.6
February	.6	2.2	5.8	7.5	6.9
March	.8	2.8	6.7	7.7	8.2
April	.8	3.2	7.0	7.3	7.1
May	.9	3.6	7.1	7.9	8.2
June	.8	3.8	7.5	7.6	7.8
Total budgetary war expenditures	6.3	26.0	72.1	87.0	90.0
War expenditures by RFC and subsidiaries	.4	2.3	3.2	2.7	.5
Total	6.7	28.3	75.3	89.7	90.5

Public debt

The gross public debt on June 30, 1945 amounted to $258.7 billion as compared with $201.0 billion on June 30, 1944, an increase of $57.7 billion.

The computed rate of interest on the total interest-bearing public debt was 1.936% on June 30, 1945, as compared with 1.929% on June 30, 1944. For information on the computed rate of interest for earlier years, see page 27.

Table 3 shows the public debt outstanding as of June 30, 1944 and 1945, classified by character of issues, as between public issues and special issues for account of Government trust and special funds. The amount of outstanding public issues increased $53.2 billion during the year, and special issues increased $4.5 billion. A more detailed classification of the public debt may be found in the statistical section of this Bulletin; data for the fiscal years 1936 through 1944 and for the months June 1944 through June 1945 appear on pages 23-26.

Under the Public Debt Act of 1945, approved April 3, 1945, the limitation on the general borrowing power under the Second Liberty Bond Act, as amended, was increased from $260 billion (applicable to public debt obligations issued under that Act) to $300 billion (applicable to public debt obligations and publicly-held obligations guaranteed as to principal and interest by the United States). As of June 30, 1945, the unused borrowing authorization under the limitation was $31.3 billion. Further details may be found on page 28.

Guaranteed debt

The contingent liabilities of the Government on account of outstanding public issues of obligations of Government corporations and other agencies, guaranteed as to principal and interest, decreased from $1.6 billion on June 30, 1944, to $0.4 billion on June 30, 1945, a decrease of $1.2 billion. This decrease is largely due to the continuation of the policy announced in October 1941 under which the funds needed by Government corporations are provided by the Treasury in lieu of having such corporations sell their obligations in the market.

With the repayment on June 1, 1945 of the outstanding 1-1/2% Home Owners' Loan Corporation bonds of 1945-47, called for redemption on that date, there remain outstanding only two groups of unmatured guaranteed obligations (with the exception of the guaranteed securities held by the Secretary of the Treasury): (1) $375 million of certain demand obligations of the Commodity Credit Corporation issued to commercial banks in connection with commodity transactions, and (2) $34 million of debentures issued by the Federal Housing Administration in connection with mortgage insurance. During the fiscal year the securities of Government corporations and other agencies held directly by the Treasury increased from $10.7 billion to $12.2 billion, an increase of $1.5 billion.

Table 4 presents a statement as of June 30, 1944 and 1945 of the guaranteed securities outstanding, showing both the public guaranteed issues and the guaranteed securities held by the Treasury. For information on the public issues of guaranteed securities outstanding since June 30, 1936, see pages 23-25; similar information on guaranteed securities held by the Treasury appears on page 27.

Treasury financing operations

During the fiscal year 1945, cash sales of marketable securities, other than the weekly issues of Treasury bills, were confined to the 5th, 6th, and 7th War Loan drives. The 5th War Loan overlapped the beginning of the fiscal year and

1/ Month of United States entry into the war, December 1941.

the 7th War Loan overlapped the end of the year.

In addition to new funds amounting to $42.1 billion raised by cash sales of marketable issues during the fiscal year 1945, new funds aggregating $22.3 billion were also raised by the sale of savings bonds, savings notes, savings stamps, and depositary bonds. The table which follows summarizes these cash operations by kind of security sold. For details concerning the offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness, see page 32. Information regarding the offering and maturities of Treasury bills appears on pages 34 and 35.

	Amount (In millions of dollars)
Public issues for cash during fiscal year 1945:	
Marketable issues:	
Certificates of indebtedness....	10,072
Treasury notes.....	2,212
Treasury bonds.....	27,468
Treasury bills (net).....	2,302
Total marketable issues.....	42,055
Non-marketable issues:	
Treasury savings notes.....	7,016
United States savings bonds.....	14,891
United States savings stamps....	268
Depositary bonds.....	94
Total non-marketable issues.....	22,269
Total public issues for cash.....	64,324

During the fiscal year 1945 there were 16 issues of marketable Treasury issues and guaranteed obligations (other than Treasury bills), aggregating $37.6 billion, which matured or were called for redemption prior to maturity. For each of these issues, the Treasury offered the holders the option of receiving new Treasury issues in exchange. The holders of about 94% of the amount of maturing or called issues elected to take new securities in exchange, and holders of $2.3 billion, or only about 6%, elected to take cash. For details concerning the disposition of the matured or called securities, see page 33.

War Loan Drives

To supplement the continuous intensified war savings bond sales program, two additional war loan drives were initiated by the Treasury Department during the fiscal year just ended.

The 6th War Loan, which extended from November 20 to December 16, 1944, resulted in higher sales of United States Government securities than in any previous war loan drive. Sales in the 6th War Loan totalling $21.6 billion topped the $14 billion quota by $7.6 billion.

The goal for the 7th War Loan, which opened May 14, 1945 and closed June 30, was also $14 billion. Again sales surpassed all previous records and reached $26.3 billion, as reported in the accompanying article on the 7th War Loan.

Savings Bonds

The savings bond program completed its first cycle on March 1, 1945, when United States savings bonds, those of Series A which were first sold in March 1935, began to mature. In order to make it possible for these investors to reinvest the proceeds of their maturing Series A savings bonds in Series E bonds, arrangements were made for them to do so outside of the limitation of $5,000, maturity value, applicable to annual purchases of Series E bonds. This was discussed in an article in the March "Treasury Bulletin", pages A-1 and A-2, and in an article on page A-23 of this issue. A table showing the approximate monthly distribution of maturities accompanied the earlier article.

In view of the tremendous increase in the sales of savings bonds, it became apparent that additional facilities for payment would be necessary for convenience of the bond owners. In anticipation of this situation, authority for changing the procedure relating to the redemption of United States savings bonds was incorporated in the law by an amendment in April 1943, to the Second Liberty Bond Act. Under this authorization, regulations were made effective October 2, 1944, whereby individual owners or coowners of United States savings bonds, Series A-E, may present them for cash redemption, without charge to them, at any eligible bank or trust company which has qualified for such service. This was discussed in an article which appeared in the October 1944 issue of the "Treasury Bulletin", page A-1.

Nearly 50,000 issuing agents are authorized to sell savings bonds, whereas, prior to October 2, 1944, there were only 37 direct outlets for their redemption—the Federal Reserve Banks and Branches and the Treasurer's office in Washington. With the introduction of the new procedure, about 13,000 banking institutions throughout the country are now participating in the program. Under the Public Debt Act of 1945, other classes of financial institutions are eligible, under regulations effective July 2, 1945, to

qualify as paying agents for savings bonds, as explained in an accompanying article.

Table 5 gives cumulative sales and redemption figures for all series of savings bonds from 1935 through June 30, 1945. It indicates that about 15% of all savings bonds issued have been redeemed, leaving 85 cents of every dollar of savings bonds sold still in the hands of the original buyers. For more detailed information concerning sales and redemptions of savings bonds, sales by denomination, and sales by States, see pages 36-41.

Treasury Savings Notes

Sales of Treasury savings notes during the fiscal year 1945 were lower than in either of the two preceding fiscal years. The amount of notes received for taxes were $459 million less than in 1944 and the amount presented for cash redemption increased $48 million over last year. Information on sales and redemptions by fiscal years and by months appears on pages 42-44. Data on sales are classified by denomination and by type of purchaser; data on redemptions are classified as to whether redeemed for cash or for payment of taxes.

Adjusted Service Bonds

Adjusted service bonds, issued to veterans of the First World War in payment of amounts due on Adjusted service certificates, matured on June 15, 1945. The face amount of each bond, $50.00, plus 3% interest per annum for the full nine-year period, or $13.50, was payable at that time. No further interest will accrue after June 15. Of these bonds there was outstanding as of May 31, 1945, $217 million, which was reduced through redemptions to $109 million as of June 30, 1945.

These bonds were originally issued as of June 15, 1936, and they were redeemable on demand at the option of the owner. About 12% were held to maturity. For further discussion concerning these bonds, see page A-1 of the May 1945 issue of the "Treasury Bulletin".

Table 1.- Budgetary Receipts and Expenditures, Fiscal Years 1944 and 1945

(In millions of dollars)

	1944	1945	Change during fiscal year 1945
Receipts:			
Internal revenue:			
Income and profits taxes:			
Withheld by employers (Current Tax Payment Act of 1943)	8,393	10,289	+1,896
Other	26,262	24,884	-1,378
Miscellaneous internal revenue	5,291	6,949	+1,658
Social Security taxes	1,472	1,494	+22
Taxes upon carriers and their employees	267	285	+18
Railroad unemployment insurance contributions	12	13	+1
Customs	431	355	-76
Miscellaneous receipts	3,280	3,470	+189
Total receipts	45,408	47,740	+2,331
Deduct net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	1,260	1,283	+23
Net receipts	44,149	46,457	+2,308
Expenditures:			
General:			
Departmental (not otherwise classified)	793	892	+100
Agriculture Department:			
War Food Administration:			
Commodity Credit Corporation - Restoration of capital impairment	-	257	+257
Other	836	484	-352
Other	38	-36	-74
Federal Security Agency:			
Social Security Board	488	455	-34
Other	88	94	+6
Federal Works Agency	140	100	-40
Interior Department - Reclamation Projects	54	50	-4
National Housing Agency	15	12	-3
Panama Canal	12	9	-3
Post Office Department (deficiency)	-29	1	+30
Railroad Retirement Board	6	6	+*
River and harbor work and flood control	177	142	-35
Tennessee Valley Authority	65	20	-45
Treasury Department:			
Interest on the public debt	2,609	3,617	+1,008
Refunds of taxes and duties:			
Excess profits tax refund bonds	134	894	+760
Other	133	821	+689
Veterans' Administration	629	934	+305
Total general expenditures	6,188	8,751	+2,563

	1944	1945	Change during fiscal year 1945
Expenditures (continued):			
War activities:			
War Department	49,302	50,399	+1,098
Navy Department	26,538	30,047	+3,510
Agriculture Department	2,143	1,198	-945
Federal Security Agency	133	122	-10
Federal Works Agency	228	185	-43
National Housing Agency	539	70	-469
Treasury Department	1,432	1,462	+30
United States Maritime Commission	3,812	3,227	-585
War Shipping Administration	1,922	2,042	+120
Aid to China	-	140	+140
Payments for United Nations Relief and Rehabilitation Administration	-	114	+114
Other	991	1,022	+32
Total war activities expenditures	87,039	90,029	+2,990
Revolving funds (net):			
Farm Credit Administration	-38	-21	+17
Public Works Administration	-1	*	+1
Total revolving funds (net)	-39	-21	+18
Transfers to trust accounts, etc.:			
Adjusted Service Certificate Fund	-	9	+9
Federal contributions to District of Columbia (United States Share)	6	6	-
Government employees' retirement funds (United States share)	177	197	+19
National service life insurance fund	101	1,117	+1,015
Office of Distribution (surplus commodity stamps)	-3	-*	+3
Railroad retirement account	263	309	+46
Railroad unemployment insurance administration fund transfers to unemployment trust fund (Act Oct. 10, 1940)	12	9	-3
Total transfers to trust accounts, etc.	556	1,646	+1,090
Total expenditures (excluding public debt retirements)	93,744	100,405	+6,661
Net deficit	49,595	53,948	+4,353

* Less than $500,000.

Table 2.- Budgetary Expenditures Other Than War Activities, Interest on Public Debt, Tax Refunds, and Veterans' Administration, Fiscal Years 1941-1945

(In millions of dollars)

	Fiscal years				
	1941	1942	1943	1944	1945
Departmental (not otherwise classified)	676	685	732	793	892
Agriculture Department	811 1/	1,109	1,046	833	683
Federal Security Agency:					
Civilian Conservation Corps	257	163	18	-	-
National Youth Administration	90	88	2/	-	-
Social Security Board	423	473	474	488	455
Other	66	75	81	88	94
Total Federal Security Agency	836	799	573	576	549
Federal Works Agency:					
Public Buildings Administration	69	60	48	52	46
Public Roads Administration	174	153	87	66	49
Public Works Administration	126 3/	40	12	4	-
Works Projects Administration	1,285	882	299	17	-
Other	-	-	1	1	5
Total Federal Works Agency	1,654	1,136	447	139	100
Government employees' retirement funds	93	103	107	177	197
National Housing Agency	17	18	15	15	12
Railroad Retirement Board 4/	139	155	228	280	324
River and harbor work and flood control	219	191	201	177	142
Tennessee Valley Authority	51	127	111	65	20
Other	151	153	120	43	65
Total	4,647	4,475	3,580	3,099	2,984

1/ Reduced by $315 million return of surplus funds from Government corporations, repaid to appropriations.
2/ Some functions abolished and other functions transferred to other agencies.
3/ Reduced by $14 million return of surplus funds, repaid to appropriations.
4/ Includes transfers to Railroad Retirement Account and to Railroad Unemployment Insurance Account.

Table 3.- Public Debt Outstanding, June 30, 1944 and 1945

(In millions of dollars)

	June 30, 1944	June 30, 1945	Change during fiscal year 1945
Public issues:			
Interest-bearing debt:			
Marketable issues:			
Treasury bills	14,734	17,041	+2,307
Certificates of indebtedness	28,822	34,136	+5,313
Treasury notes	17,405	23,497	+6,092
Treasury bonds	79,244	106,448	+27,204
Postal savings and other bonds	196	196	*
Total marketable issues	140,401	181,319	+40,917
Non-marketable issues:			
U. S. savings bonds	34,606	45,586	+10,979
Treasury notes - tax and savings series	9,557	10,136	+579
Adjusted service bonds	217	-	-217
Depositary bonds	474	505	+30
Total non-marketable issues	44,855	56,226	+11,371
Total interest-bearing public issues	185,256	237,545	+52,289
Matured debt on which interest has ceased	201	269	+68
Debt bearing no interest	1,259	2,057	+798
Total public issues	186,716	239,870	+53,154
Special issues	14,287	18,812	+4,525
Total public debt outstanding	201,003	258,682	+57,679

* Less than $500,000.

Table 4.- Securities Guaranteed by the United States Outstanding, June 30, 1944 and 1945

(In millions of dollars)

	June 30, 1944	June 30, 1945	Change during fiscal year 1945
Public issues:			
Interest-bearing debt:			
Marketable issues:			
Commodity Credit Corporation	412	-	-412
Federal Housing Administration	24	34	+10
Home Owners' Loan Corporation	755	-	-755
Total marketable issues	1,190	34	-1,156
Non-marketable issues:			
Commodity Credit Corporation	150	375	+226
Reconstruction Finance Corporation	176	-	-176
Total non-marketable issues	326	375	+50
Total interest-bearing debt	1,516	409	-1,107
Matured debt on which interest has ceased	107	24	-83
Total public issues	1,623	433	-1,190
Issues held by the Treasury: 1/			
Commodity Credit Corporation	900	1,591	+691
Federal Farm Mortgage Corporation	366	108	-258
Federal Public Housing Authority	398	383	-15
Home Owners' Loan Corporation	580	1,010	+430
Reconstruction Finance Corporation	8,416	9,020	+603
Tennessee Valley Authority	57	57	-
Total issues held by the Treasury	10,717	12,169	+1,451
Total	12,340	12,602	+262

1/ These issues are reflected in the public debt.

Table 5.- United States Savings Bonds Issued and Redeemed Through June 30, 1945

	Amount issued 1/	Amount redeemed 1/	Amount outstanding 2/	Percent redeemed of amount issued
	(In millions of dollars)			
Series A-D:				
Series A-1935	253	134 3/	119	53.0
Series B-1936	446	119	327	26.7
Series C-1937	551	135	415	24.6
Series C-1938	617	127	490	20.6
Series D-1939	968	165	802	17.1
Series D-1940	1,154	164	990	14.2
Series D-1941	498	56	442	11.3
Total Series A-D	4,487	901	3,585	20.1
Series E:				
Series E-1941	1,405	183	1,222	13.1
Series E-1942	6,382	1,319	5,063	20.7
Series E-1943	10,544	2,475	8,069	23.5
Series E-1944	12,405	2,345	10,060	18.9
Series E-1945	5,055	315	4,740	6.2
Total Series E	35,792	6,638	29,154	18.5
Unclassified redemptions:				
Series A-E	.....	56	-56	....
Total Series A-E	40,278	7,596	32,682	18.9
Series F and G:				
Series F and G-1941	1,518	109	1,409	7.2
Series F and G-1942	3,157	221	2,936	7.0
Series F and G-1943	3,335	183	3,152	5.5
Series F and G-1944	3,671	74	3,597	2.0
Series F and G-1945	1,810	1	1,809	*
Total Series F and G	13,491	588	12,903	4.4
Total all series	53,769	8,184	45,586	15.2

* Less than 0.05%.

1/ Includes accrued discount except Series G.

2/ At current redemption values except Series G, which is stated at par.

3/ Includes redemptions of bonds which matured March-June 1945.

Advance Tabulation of 1943 Taxable Individual and Fiduciary Income Tax Returns with Net Income of $5,000 and Over

The Bureau of Internal Revenue completed in June 1945 an advance tabulation of data from the 1943 taxable individual and fiduciary income tax returns with net income of $5,000 and over which had been filed through December 31, 1944. Figures for complete 1942 individual and taxable fiduciary income tax returns were released this spring and summarized in the "Treasury Bulletin" for April 1945. "Statistics of Income, Part I", the volume which carries the detailed data for complete 1942 returns, is not yet available. The new figures, which are summarized herein, provide significant data for 1943 tax returns in advance of the full 1943 tabulations.

Number of Returns

A total of 1.4 million returns with net income of $5,000 or over were included in the tabulation. It was estimated that approximately 125,000 individual and fiduciary returns with income of $5,000 and over were not available for inclusion at the time of tabulation due to administrative changes in handling returns under the Current Tax Payment Act of 1943. All such returns will be included in the preliminary and complete reports for 1943.

The 1.4 million of returns for 1943 tabulated in the advance group compares with 1.2 million returns in the complete tabulation for 1942.

The table below summarizes the number of taxable returns for individuals and fiduciaries with net income of $5,000 and over in 1942 and 1943 by net income classes.

Net income classes (In thousands of dollars)	Number of taxable returns	
	1942 (complete report)	1943 1/ (advance tabulation)
	(In thousands)	
5 under 10 2/.....	786	965
10 under 20 2/.....	259	323
20 and over.....	133	157
Total taxable returns with net income of $5,000 and over.....	1,177	1,445

Net Income and Tax Liability

The net income reported on the advance group of 1943 returns with net income of $5,000 and over totaled $17.4 billion, an increase of $2.9 billion over that reported in 1942.

The total income and victory tax liability on the 1943 returns was $7.4 billion as computed under the Current Tax Payment Act of 1943. The various tax items included in this tax liability are outlined on the following page.

Net income classes (In thousands of dollars)	1942 (complete report)		1943 1/ (advance tabulation)				
	Net income	Total tax (tax on 1942 income)	Net income	Tax on 1943 income	Non-recurring tax (adjustments under Current Tax Payment Act of 1943): Additional tax from returns with larger tax in 1942	Non-recurring tax (adjustments under Current Tax Payment Act of 1943): Unforgiven tax, either 1942 or 1943	Total 1943 tax
	(In millions of dollars)						
5 under 10 2/.....	5,254	904	6,390	1,283	58	185	1,526
10 under 20 2/.....	3,529	915	4,410	1,285	82	194	1,561
20 and over.....	5,653	2,873	6,579	3,520	192	573	4,285
Total taxable returns with net income of $5,000 and over.....	14,436	4,692	17,379	6,088	332	952	7,372

1/ It is estimated that approximately 125,000 returns (individual and fiduciary) with net income of $5,000 and over for 1943 were not available for inclusion in this report.

2/ Figures for 1943 are estimated.

Total 1943 tax:

- Tax on 1943 income:
  - Normal tax.
  - Surtax.
  - Net victory tax.
  - Less tax credits (foreign tax paid and tax paid at source).
- Non-recurring tax (adjustments under Current Tax Payment Act of 1943):
  - Additional tax for returns on which 1943 tax is increased to equal 1942 tax liability.
  - Unforgiven portion of the 1942 or 1943 tax, whichever is smaller.

The income and victory tax on the net income reported for 1943, without regard to tax items added in 1943 in the adjustment to a "pay as you go" basis (as provided by the Current Tax Payment Act), was $6.1 billion. This is conceptually comparable to the $4.7 billion of tax on 1942 net income except that the 1943 figure (1) includes the victory tax and (2) was reduced by the amount of tax credits (foreign tax paid and tax paid at source); such credits were not tabulated from 1942 returns.

The table at the bottom of the preceding page presents the net income and tax liability for taxable individual and fiduciary returns with net income of $5,000 and over for three broad net income classes for 1942 and 1943.

Sources of Income and Deductions

The following table summarizes the total income from all sources, total deductions, and net income for taxable individual and fiduciary returns with net income of $5,000 and over for 1942 and 1943.

Taxable returns with net income of $5,000 and over	1942 (complete report)	1943 (advance tabulation)
	(In millions of dollars)	
Total income from all sources	16,208	19,084
Less: Total deductions	1,700	1,609
Amount distributable to beneficiaries	73	96
Net income	14,436	17,379

Changes in the Internal Revenue Code

The comparability of the income and tax data for 1943 with that of the previous year is affected by amendments to the Internal Revenue Code which were contained in the Revenue Act of 1942, the Current Tax Payment Act of 1943, and the Revenue Act of 1943. The principal changes affecting the data tabulated from individual returns and fiduciary returns were as follows:

(a) The minimum amount of gross income for which a return was required to be filed was reduced from $1,200 to $624 for a married person living with husband or wife for any part of or for the entire taxable year, and a return was required of any person liable for an income tax for the income year 1942, regardless of the amount of gross income for 1943.

(b) A victory tax was imposed applicable to taxable years beginning on or after January 1, 1943, which was 5% of the victory tax net income after a specific exemption of $624. A victory tax credit (with limitations) computed with regard to marital status and number of dependents was allowable against the victory tax. The amount of victory tax was limited to the excess of 90% of net income over the normal tax and surtax (before credits).

(c) A withholding tax, equal to 5% of the excess of each wage payment over the withholding deduction allowable, was withheld by every withholding agent on payrolls after January 1, 1943. The withholding tax was increased to 20% of the excess of each wage payment over the withholding exemption allowable, effective for the first complete payroll period after July 1, 1943. The tax thus withheld was allowed as a credit against the income and victory tax liability for 1943.

To provide a basis for the current payment of taxes on income not subject to the withholding tax, persons receiving more than specified amounts of such income were required to file on September 15, 1943, a declaration of estimated income tax for the taxable year. After the allowable estimated tax credits, payment of the remaining estimated tax was due in two installments. The first installment was to be paid at the time of filing the declaration, and the second on December 15, 1943.

(d) In adoption of the system for current payments of tax liability by individuals, the income tax liability for 1942 was discharged, except that (1) for individuals whose income tax liability for 1942 was greater than for 1943, the tax lia-

bility for 1943 was increased by the amount by which the 1942 tax exceeded the tax for 1943; (2) for individuals whose smaller tax liability, either 1942 or 1943, exceeded $66.67, the tax liability for 1943 was increased by 25% of the smaller tax; and (3) for individuals whose smaller tax liability, either 1942 or 1943, was more than $50 but less than $66.67, the tax liability for 1943 was increased by the excess of the smaller tax over $50.

In computing the increase in (1) above for an individual who was in the active service of the military or naval forces of the United States or any of the other United Nations at any time during the taxable year 1942 or 1943, the increase in the 1943 tax liability was reduced by an amount equal to that by which the 1942 tax was increased by reason of the inclusion in the net income for 1942 of earned net income.

(e) Military and naval personnel excluded from gross income $1,500 compensation for active service in the military or naval forces of the United States. This provision applied to both enlisted personnel and officers as well as to citizens or residents of the United States who were members of the military or naval forces of other United Nations.

(f) Returns for a fiscal year ending in the period January through June 1944, were subject to the law applicable to taxable years beginning on January 1, 1943 as well as the law applicable to taxable years beginning on January 1, 1944. A tentative tax was computed under each law, after which each tax was prorated according to the number of days in each year, and the total tax was the sum of the prorated taxes.

Returns Included

The returns included in this advance tabulation are individual returns, Form 1040, with net income of $5,000 and over and fiduciary returns, Form 1041, with net income taxable to the fiduciary of $5,000 and over, received in the Bureau through December 31, 1944. The returns are, in general, for the calendar year ended December 31, 1943. However, there are included a negligible number of returns for a fiscal year beginning in 1942 and ending in the period July through November 1943, or beginning in 1943 and ending in the period January through June 1944, as well as returns for a part year beginning and ending in 1943 or with the greater part of the accounting period in 1943. Data have been tabulated from the returns prior to audit by the Bureau. Amended and tentative returns have been excluded.

Method of Tabulating Data

Data have been completely tabulated from the fiduciary returns, Form 1041, and from individual returns with net income of $20,000 and over, Form 1040. Owing to the increased number of returns filed by individuals for 1943, it was necessary to estimate data for a larger scope of the individual returns than heretofore when data for the complete report, "Statistics of Income, Part 1", were estimated only for returns with net income under $5,000. Therefore, in contrast with former years, the 1943 data for individual returns in the net income classes $5,000 under $20,000 were estimated from samples. The samples comprised 10% of the returns in net income classes $5,000 under $10,000, and 20% of the returns in net income classes $10,000 under $20,000, selected at random from the returns filed in each State.

Statistical Tables

The tables at the end of this article present more detailed data on taxable individual and fiduciary returns with net income of $5,000 and over given in the advance tabulation for 1943 and the complete report for 1942. The footnotes accompanying the tables are designed primarily to explain the 1943 data.

Table 1 presents summary data covering number of returns, net income, exemptions and credits, and taxes.

Table 2 presents by net income classes the number of returns, net income, and taxes.

Table 3 shows the sources of income and deductions.

The information provided in Table 1 and Table 3 is available in greater detail by income classes in the full report of the advance tabulation for 1943 and in the press release of March 1945 from "Statistics of Income for 1942, Part 1". The full report of the 1943 advance tabulation is available upon request to the Bureau of Internal Revenue.

Taxable Individual and Fiduciary Income Tax Returns with New Income of $5,000 and Over: 1943 Advance Tabulation Compared with 1942 Complete Report

Table 1.- Summary 1/

[Money figures (except average tax) in millions of dollars]

	Taxable individual and fiduciary returns		Taxable individual returns		Taxable fiduciary returns	
	1942 (complete report)	1943 2/ (advance tabulation)	1942 (complete report)	1943 2/ (advance tabulation)	1942 (complete report)	1943 2/ (advance tabulation)
Total returns with net income of $5,000 or more						
Number of taxable returns	1,177,100	1,445,005	1,165,092	1,430,064	12,008	14,941
Net income 3/	14,436	17,379	14,222	17,110	213	269
Exemptions and credits:						
Personal exemption 4/	1,195	1,439	1,192	1,435	3	4
Credit for dependents 5/	392	456	392	456	.....	.....
Earned income credit 6/	750	892	750	892	.....	.....
Tax:						
Tax on current year's income 7/	4,692	6,088	4,601	5,969	90	119
Nonrecurring tax (adjustments under Current Tax Payment Act of 1943):						
Additional tax from 1943 returns with larger tax in 1942	.....	332	.....	332	.....	.....
Unforgiven tax, either 1942 or 1943	.....	952	.....	952	.....	.....
Total nonrecurring tax	.....	1,284	.....	1,284	.....	.....
Total tax	4,692	7,372	4,601	7,253	90	119
Average tax on current year's income	$3,986	$4,213	$3,949	$4,174	$7,510	$7,994
Effective tax rate on current year's income	32.50%	35.03%	32.35%	34.88%	42.24%	44.43%
Returns with normal tax and surtax 8/						
Number of taxable returns	1,164,154	1,415,376	1,152,585	1,401,419	11,569	13,957
Net income 3/	13,638	15,738	13,460	15,543	178	195
Tax:						
Tax on current year's income:						
Normal tax	671	779	661	767	10	11
Surtax	3,577	3,896	3,516	3,834	61	62
Victory tax	.....	490	.....	484	.....	6
Less tax credits (foreign tax paid and tax paid at source)	9/	7	9/	7	9/	*
Total tax on current year's income 7/	4,248	5,157	4,177	5,079	71	79
Nonrecurring tax (adjustments under Current Tax Payment Act of 1943):						
Additional tax from 1943 returns with larger tax in 1942	.....	270	.....	270	.....	.....
Unforgiven tax, either 1942 or 1943	.....	801	.....	801	.....	.....
Total nonrecurring tax	.....	1,070	.....	1,070	.....	.....
Total tax	4,248	6,228	4,177	6,149	71	79

(Continued on following page)

Taxable Individual and Fiduciary Income Tax Returns with Net Income of $5,000 and Over: 1943 Advance Tabulation Compared with 1942 Complete Report - (Continued)

Table 1.- Summary 1/ - (Continued)

[Money figures (except average tax) in millions of dollars]

	Taxable individual and fiduciary returns		Taxable individual returns		Taxable fiduciary returns	
	1942 (complete report)	1943 2/ (advance tabulation)	1942 (complete report)	1943 2/ (advance tabulation)	1942 (complete report)	1943 2/ (advance tabulation)
Returns with alternative tax 10/						
Number of taxable returns	12,946	29,629	12,507	28,645	439	984
Net income 3/	798	1,642	762	1,567	36	74
Tax:						
Tax on current year's income:						
Alternative tax:						
Partial tax: Normal tax	37	78	36	75	1	2
Partial tax: Surtax	334	662	324	643	10	19
50% of excess of net long-term capital gain over net short-term capital loss	72	139	64	121	9	18
Total alternative tax	444	879	424	839	20	40
Victory tax	...	54	...	53	...	1
Less tax credits (foreign tax paid and tax paid at source)	9/	2	9/	2	9/	*
Total tax on current year's income 7/	444	931	424	890	20	41
Nonrecurring tax (adjustments under Current Tax Payment Act of 1943):						
Additional tax from 1943 returns with larger tax in 1942	...	63	...	63	...	...
Unforgiven tax, either 1942 or 1943	...	151	...	151	...	...
Total nonrecurring tax	...	214	...	214	...	...
Total tax	444	1,144	424	1,104	20	41

* Less than $500,000.

1/ For discussion of comparability of 1942 and 1943 income and tax data, see "Changes in the Internal Revenue Code" on page A-34.

2/ It is estimated that approximately 125,000 returns (individual and fiduciary) with net income of $5,000 and over for 1943 were not available for inclusion in this report.

3/ The net income shown for taxable fiduciary returns represents the net income taxable to the fiduciary after deducting the amount distributable to beneficiaries. Data for taxable fiduciary returns include data for estates and trusts filed improperly on Form 1040, which have net income taxable to the fiduciary.

4/ The personal exemption allowed the head of a family and a married person living with husband or wife for the entire year is $1,200 and that of a single person, a married person not living with husband or wife, or an estate is $500. A trust is allowed, in lieu of personal exemption, a credit of $100, against net income.

5/ Credit for each dependent is $350.

6/ Earned income credit is 10% of earned net income (not to exceed $14,000) or 10% of net income, whichever is smaller.

7/ The tax on 1942 income is conceptually comparable with the tax on 1943 income except that the latter (1) includes the victory tax and (2) was reduced by the amount of tax credits (foreign tax paid and tax paid at source); such credits were not tabulated from 1942 returns.

8/ Normal tax and surtax are reported on (1) returns without sales or exchanges of capital assets, (2) returns with a net loss from such sales, and (3) returns with a net gain from sales or exchanges of capital assets, unless the alternative tax is imposed.

9/ Not tabulated.

10/ Alternative tax is reported on returns showing an excess of net long-term capital gain over net short-term capital loss, but only if such tax is less than the sum of normal tax and surtax computed on net income which includes the net gain from sales or exchanges of capital assets. Alternative tax is the sum of a partial tax (normal tax and surtax) computed on net income reduced for this purpose by the excess of net long-term capital gain over the net short-term capital loss, and 50% of such excess.

Taxable Individual and Fiduciary Income Tax Returns with Net Income of $5,000 and Over: 1943 Advance Tabulation Compared with 1942 Complete Report - (Continued)

Table 2.- Distribution by Net Income Classes 1/

Net income classes 2/ (In thousands of dollars)	Number of taxable returns		Net income		Tax				
					1942 (complete report)	1943 3/ (advance tabulation)			
							Nonrecurring tax (adjustments under Current Tax Payment Act of 1943)		
	1942 (complete report)	1943 3/ (advance tabulation)	1942 (complete report)	1943 3/ (advance tabulation)	Total tax (tax on 1942 income) 4/	Tax on 1943 income 4/	Additional tax from returns with larger tax in 1942	Unforgiven tax, either 1942 or 1943	Total 1943 tax
			(In millions of dollars)		(In millions of dollars)				
5 under 6 5/	323,540	423,928	1,762	2,305	264	409	15	58	481
6 under 7 5/	183,585	215,624	1,187	1,393	198	273	13	39	326
7 under 8 5/	123,043	144,376	919	1,079	166	228	11	33	272
8 under 9 5/	87,769	101,203	744	858	144	193	10	28	232
9 under 10 5/	67,848	79,666	643	755	132	179	9	26	215
10 under 11 5/	52,329	64,310	548	674	120	169	10	25	204
11 under 12 5/	42,058	51,903	483	596	111	156	10	23	189
12 under 13 5/	34,164	43,383	427	542	103	148	11	22	181
13 under 14 5/	28,200	35,881	380	484	96	138	8	21	167
14 under 15 5/	24,015	29,951	348	434	91	128	7	19	154
15 under 20 5/	77,937	97,588	1,342	1,680	394	547	36	84	667
20 under 25	41,458	49,112	924	1,094	317	408	25	64	497
25 under 30	24,866	29,630	679	809	261	336	19	53	408
30 under 40	26,597	32,212	914	1,108	394	512	28	83	624
40 under 50	13,674	16,170	609	720	293	370	20	61	450
50 under 60	7,949	9,357	434	510	225	282	14	47	344
60 under 70	4,847	5,651	313	365	173	214	13	36	263
70 under 80	3,207	3,731	240	278	139	171	11	29	210
80 under 90	2,183	2,508	185	213	111	136	7	22	165
90 under 100	1,607	1,798	152	170	95	112	5	19	136
100 under 150	3,585	4,179	431	502	286	350	23	58	431
150 under 200	1,169	1,345	199	230	142	171	11	28	210
200 under 250	535	557	119	123	88	95	8	16	119
250 under 300	281	287	77	78	58	62	2	10	74
300 under 400	266	278	91	96	71	77	2	12	91
400 under 500	149	129	66	58	52	46	2	8	56
500 under 750	146	145	88	88	69	71	2	12	84
750 under 1,000	53	53	44	45	35	34	1	5	40
1,000 under 1,500	19	26	22	32	19	26	*	3	29
1,500 under 2,000	8	10	14	17	12	14	*	2	16
2,000 under 3,000	4	8	9	18	7	12	*	1	13
3,000 under 4,000	2	2	7	7	5	6	*	1	8
4,000 under 5,000	5	3	22	13	14	9	*	2	11
5,000 and over	2	1	11	6	9	5	-	1	6
Total taxable returns with net income of $5,000 and over	1,177,100	1,445,005	14,436	17,379	4,692	6,088	332	952	7,372

* Less than $500,000.

1/ For discussion of comparability of 1942 and 1943 income and tax data, see "Changes in the Internal Revenue Code" on page A-34.

2/ The net income shown for taxable fiduciary returns is the net income taxable to the fiduciary after deducting the amount distributable to beneficiaries. Data for taxable fiduciary returns include data for estates and trusts filed improperly on Form 1040, which have net income taxable to the fiduciary.

3/ It is estimated that approximately 125,000 returns (individual and fiduciary) with net income of $5,000 and over for 1943 were not available for inclusion in this report.

4/ The tax on 1942 income is conceptually comparable with the tax on 1943 income except that the latter (1) includes the victory tax and (2) was reduced by the amount of tax credits (foreign tax paid and tax paid at source); such credits were not tabulated from 1942 returns.

5/ Figures for 1943 are estimated.

Taxable Individual and Fiduciary Income Tax Returns with Net Income of $5,000 and Over: 1943 Advance Tabulation Compared with 1942 Complete Report - (Continued)

Table 3.- Sources of Income and Deductions

(In millions of dollars)

	Taxable individual and fiduciary returns		Taxable individual returns		Taxable fiduciary returns	
	1942 (complete report)	1943 1/ (advance tabulation)	1942 (complete report)	1943 1/ (advance tabulation)	1942 (complete report)	1943 1/ (advance tabulation)
Sources of income:						
Salaries and other compensation	6,379	7,029	6,379	7,029	.....	.....
Dividends from domestic and foreign corporations 2/	2,117	2,122	1,950	1,938	168	184
Interest: 3/						
Bank deposits, notes, mortgages, corporation bonds	362	342	342	321	20	22
Government obligations:						
Partially tax-exempt 4/	51	45	47	42	4	3
Taxable 5/	19	43	18	39	2	4
Annuities	33	34	33	34	-	-
Net gain from sales of capital assets 6/	264	558	231	485	33	73
Net gain from sales of property other than capital assets 7/	22	20	21	19	1	1
Rents and royalties	496	558	470	530	25	28
Business profits 8/	3,099	4,102	3,078	4,076	20	27
Partnership profit 9/	2,607	3,514	2,579	3,476	27	37
Income from fiduciaries 10/	637	613	626	603	11	10
Other income 11/	124	104	118	97	6	7
Total income	16,208	19,084	15,892	18,689	317	395
Deductions:						
Net loss from sales of capital assets 12/	93	67	91	66	2	1
Net loss from sales of property other than capital assets 7/	29	25	29	25	*	1
Business loss 8/	66	69	66	69	*	1
Partnership loss 9/	19	17	19	17	*	*
Contributions 13/	335	404	335	404	-	-
Interest paid 14/	241	200	235	195	5	6
Taxes paid 14/	539	512	529	504	10	8
Losses from fire, storm, shipwreck, etc. or theft 14/ 15/	17	15	17	15	-	-
Medical, dental, etc., expenses 16/	48	51	48	51	-	-
Other deductions 17/	312	248	299	233	13	14
Total deductions	1,700	1,609	1,669	1,578	30	30
Amount distributable to beneficiaries	73	96	.....	.....	73	96
Net income 18/	14,436	17,379	14,222	17,110	213	269

* Less than $500,000.

1/ It is estimated that approximately 125,000 returns (individual and fiduciary) with net income of $5,000 and over for 1943 were not available for inclusion in this report.

2/ Dividends received include dividends on share accounts in Federal savings and loan associations issued on or after March 28, 1942, but exclude such dividends on prior issues and dividends of all kinds received through partnerships and fiduciaries.

3/ Interest received from bonds is the net amount after deducting the amortizable bond premium for the taxable year. This deduction was not made against interest prior to 1942.

4/ Dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942 are also included. (Such dividends were shown separately in the 1942 report but have been classified as "partially tax-exempt" interest for purposes of comparison with 1943.) Partially tax-exempt Government obligations constitute certain Government obligations issued prior to March 1, 1941, namely, United States savings bonds and Treasury bonds owned in excess of $5,000, and obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act or that Act as amended. The amount reported includes such interest and dividends received through partnerships and fiduciaries and is not subject to normal tax and victory tax.

5/ Taxable interest on Government obligations is that received on Treasury notes issued on or after December 1, 1940, and on obligations of the United States or any agency or instrumentality thereof, issued on or after March 1, 1941; the amount reported excludes such interest received through partnerships and fiduciaries.

6/ Net gain from sales or exchanges of capital assets is the amount taken into account in computing net income whether or not the alternative tax is imposed. It is a combination of net short- and long-term capital gain and loss, also the net capital loss carried over from the previous year has been deducted. Net gain from such sales includes each participant's share of capital gains and losses to be taken into account from partnerships and common trust funds, worthless stocks, worthless bonds which are capital assets, non-business bad debts, and certain distributions from employees' trust plans. Net gain from sales of capital assets is not subject to victory tax.

7/ Net gain or loss from the sales of property other than capital assets: (1) property used in trade or business of a character which is subject to the allowance for depreciation, (2) obligations of the United States or any of its possessions, a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from date of issue, and (3) real property used in trade or business.

8/ Current year business profit or loss. (Net operating loss deduction is reported in "Other deductions".)

9/ Partnership profit or loss, as reported on the income

(Continued on following page)

Taxable Individual and Fiduciary Income Tax Returns with Net Income of $5,000 and Over: 1943 Advance Tabulation Compared with 1942 Complete Report - (Continued)

Table 3.- Continuation of footnotes

tax return of the partner, excludes (1) partially tax-exempt interest on Government obligations, (2) net gain or loss from sales or exchanges of capital assets, each of which is reported in its respective source of income or deduction, and (3) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are reported in the schedule for interest on Government obligations. In computing partnership profit or loss, charitable contributions are not deductible nor is the net operating loss deduction allowed. However, the pro rata share of contributions and prior year income and losses of the partnership is taken into account by each partner in determining his own contributions and net operating loss deduction, respectively.

10/ Income from fiduciaries, as reported on the return of the beneficiary, excludes (1) partially tax-exempt interest on Government obligations, (2) net gain or loss from sales or exchanges of capital assets received from common trust funds, each of which is reported in its respective source of income or deduction, and (3) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are reported in the schedule for interest on Government obligations. The net operating loss deduction is allowed to estates and trusts generally, and is deducted in computing the net income to be distributed. In the case of a common trust fund, however, this deduction is not allowed, but each participant's share of prior year income and losses of the fund is taken into account in determining his own net operating loss deduction.

11/ Other income includes alimony received, earnings of minors, prizes, sweepstakes, gambling profits, etc.

12/ Net loss from sales or exchanges of capital assets is the amount reported as a deduction. It is the result of combining net short- and long-term capital gain and loss and the net capital loss carried over from the previous year, but the allowable deduction for such a loss is limited to net income (computed without regard to capital gains and losses) or $1,000, whichever is smaller. Loss from sales of capital assets includes each participant's share of capital gains and losses to be taken into account from partnerships and common trust funds, worthless stocks, worthless bonds which are capital assets, non-business bad debts, and certain distributions from employees' trust plans.

13/ Contributions limited to 15% of net income computed without this deduction or the deduction for medical expense, include each partner's share of charitable contributions of partnerships.

14/ Excludes amount reported in schedules for (1) rents and royalties, and (2) business or profession.

15/ Losses from fire, storm, shipwreck, war, or other casualty, or from theft not compensated for by insurance or otherwise reported on individual returns.

16/ Medical and dental expenses paid for care of taxpayer, his wife, or a dependent, not compensated for by insurance or otherwise, which exceed 5% of the net income computed without the deduction. Maximum deduction is $2,500 on the return for husband and wife, or for the head of a family; $1,250 for all other individuals.

17/ Other deductions include alimony paid, certain bad debts, net operating loss deduction, expenses incurred for the management and maintenance of property held for the production of taxable income, and the net loss from rents and royalties reported in sources of income. Other deductions also include losses from fire, storm, shipwreck, etc., reported on fiduciary returns.

18/ The net income shown for taxable fiduciary returns is the net income taxable to the fiduciary after deducting the amount distributable to beneficiaries. Data for taxable fiduciary returns include data for estates and trusts filed improperly on Form 1040, which have net income taxable to the fiduciary. In tabulating data from these returns filed improperly on Form 1040, an adjustment is made whereby the "Amount distributable to beneficiaries" (if any) is removed from deductions and tabulated as such.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	Complete fiscal years, 1942 to 1946						
	Actual				Estimated 1/	Change	
	1942	1943	1944	1945	1946	Actual 1944 to actual 1945	Actual 1945 to Estimated 1946 1/
Receipts:							
Internal revenue:							
Income and profits taxes 2/	7,960	16,094	34,655	35,173	31,022	+518	-4,151
Employment taxes	1,186	1,498	1,739	1,780	2,056	+40	+276
Miscellaneous internal revenue 3/	3,847	4,553	5,291	6,949	6,520	+1,658	-429
Customs	389	324	431	355	326	-76	-29
Other receipts 4/	286	916	3,292	3,483	2,930	+191	-553
Total receipts	13,668	23,385	45,408	47,740	42,855	+2,331	-4,885
Less:							
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	869	1,103	1,260	1,283	1,600	+23	+317
Net receipts	12,799	22,282	44,149	46,457	41,255	+2,308	-5,202
Expenditures: 6/							
War activities:							
War Department	14,070	42,265	49,242	50,337	38,999	+1,094	-11,338
Navy Department	8,580	20,888	26,538	30,047	22,000	+3,510	-8,047
Miscellaneous war activities	3,362	8,955	11,259	9,645	7,003	-1,613	-2,642
Anticipated supplemental appropriations	.....	.....	.....	.....	1,398	.....	+1,398
Total war activities	26,011	72,109	87,039	90,029	69,400	+2,990	-20,629
Veterans' Administration 7/	556	602	730	2,060	2,705	+1,330	+645
Public works 8/	680	543	433	323	336	-111	+13
Aid to agriculture 9/	1,225	1,163	909	762	574	-147	-188
Social security program 10/	659	735	803	815	765	+12	-50
Work Projects Administration	970 11/	299	17	*	-	-17	*
Civilian Conservation Corps	163	18	*	*	-	*	*
Excess profits tax refund bonds 12/	-	-	134	894	1,068	+760	+174
Other 13/	873	901	1,070	1,906	2,835	+836	+929
Interest on the public debt	1,260	1,808	2,609	3,617	4,500	+1,008	+883
Anticipated supplemental appropriations	.....	.....	.....	.....	347	.....	+347
Total expenditures 6/	32,397	78,179	93,744	100,405	82,530	+6,661	-17,875
Net budgetary deficit 6/ 14/	19,598	55,897	49,595	53,948	41,276	+4,353	-12,672

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

* Less than $500,000.

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

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

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

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2.235 million, of which $113 million represented a voluntary return of excess profits; fiscal year 1945, $1.939 million, of which $738 million represents a voluntary return of excess profits. The latter amounts are subject to revision as of July 31, 1945.

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

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

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

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

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

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

11/ Includes National Youth Administration.

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

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

14/ On June 7, 1945 Secretary Morgenthau stated that expenditures during the four-month period June-September 1945 are estimated to exceed revenue by $17 billion or about the same amount as in the previous four months, February-May 1945. The figures include small amounts for net outlays of Government corporations.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal years, 1942-1946						
	Actual				Estimated 1/	Change	
	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	Actual June 30, 1944 to actual June 30, 1945	Actual June 30, 1945 to estimated June 30, 1946 1/
Securities issued by the United States							
Interest-bearing debt:							
Public issues:							
Marketable	50,573	95,310	140,401	181,319	2/	+40,917	2/
Non-marketable	13,510	29,200	44,855	56,226	2/	+11,371	2/
Total public issues	64,083	124,509	185,256	237,545	2/	+52,289	2/
Special issues	7,885	10,871	14,287	18,812	2/	+4,525	2/
Total interest-bearing debt	71,968	135,380	199,543	256,357	2/	+56,813	2/
Matured debt and debt bearing no interest	454	1,316	1,460	2,326	2/	+866	2/
Total public debt outstanding	72,422	136,696	201,003	258,682	292,300	+57,679	+33,618
Securities guaranteed by the United States 3/							
Interest-bearing debt:							
Public issues:							
Marketable	4,549	3,908	1,190	34	2/	-1,156	2/
Non-marketable	-	183	326	375	2/	+50	2/
Total interest-bearing debt	4,549	4,092	1,516	409	2/	-1,107	2/
Matured debt	20	8	107	24	2/	-83	2/
Total guaranteed securities outstanding	4,568	4,100	1,623	433	73	-1,190	-360
Total public debt and guaranteed securities outstanding	76,991	140,796	202,626	259,115	292,373	+56,489	+33,258

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates as shown in the 1946 Budget.
2/ Details not available.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	Complete fiscal years, 1942-1946				
	Actual				Estimated 1/
	1942	1943	1944	1945	1946
Amount required to be financed:					
Net budgetary deficit 2/	19,598	55,897	49,595	53,948	41,276
Net increase in General Fund balance	358	6,515	10,662	4,529	-
Net expenditures in trust accounts, etc. 3/	3,506	1,861	4,051	-	1,225
Total amount required to be financed	23,461	64,274	64,307	58,477	42,501
Means of financing:					
Increase in public debt	23,461	64,274	64,307	57,679	33,618
Net decrease in General Fund balance	-	-	-	-	8,883
Net receipts in trust accounts, etc. 3/	-	-	-	798	-
Total amount financed	23,461	64,274	64,307	58,477	42,501

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

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: Gross receipts: Total receipts	Receipts: Gross receipts: Internal revenue 2/	Receipts: Gross receipts: Customs	Receipts: Gross receipts: Other receipts	Receipts: Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Receipts: Net receipts	Expenditures 1/: Total expenditures	Expenditures 1/: General 4/	Expenditures 1/: War activities 5/	Expenditures 1/: Revolving funds (net) 6/	Expenditures 1/: Transfers to trust accounts, etc. 6/	Net budget-ary deficit 7/	Public debt retirements 8/
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,188	87,039	-39	556	49,595	*
1945	47,740	43,902	355	3,483 11/	1,283	46,457	100,405	8,751	90,029	-21	1,646	53,948	*
1944-June	6,249	5,734	28	486	2	6,247	8,625	1,018	7,567	*	40	2,378	*
July	2,212	1,985	28	199	49	2,163	8,110	458	7,201	*	451	5,947	-
August	2,859	2,702	23	134	291	2,568	8,119	492	7,571	*	57	5,551	-
September	5,927	5,749	25	153	1	5,926	7,930	911	6,998	-1	22	2,004	-
October	2,054	1,880	29	145	54	2,001	8,024	500	7,479	-1	47	6,023	-
November	2,506	2,300	27	178	265	2,240	7,828	412	7,401	-3	18	5,587	-
December	5,418	4,945	29	444	2	5,416	8,416	895	7,503	-4	22	2,999	*
1945-January	3,587	3,042	36	509	51	3,556	8,202	585	7,551	-4	69	4,645	-
February	3,987	3,815	23	149	220	3,767	7,460	465	6,948	-1	48	3,693	-
March	6,908	6,431	33	444	15	6,892	9,433	1,143	8,246	-1	45	2,540	-
April	2,967	2,746	33	188	39	2,929	7,968	594	7,139	*	236	5,040	-
May	3,398	2,921	36	441	313	3,085	9,275	829	8,156	-6	296	6,190	-
June	5,916	5,384	33	498	2	5,914	9,641	1,468	7,837	1	335	3,727	*

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 entitled "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 released under existing law are included as negative items under expenditures. Such reductions totaled $160 millions for general expenditures and $155 millions for revolving funds during the fiscal year 1941.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 millions; fiscal year 1944, $2,235 millions, of which $113 millions represented a voluntary return of excess profits. Fiscal year 1945, $1,939 millions, of which $738 millions represents a voluntary return of excess profits. The latter amounts are subject to revision as of July 31, 1945.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes: Total	Income and profits taxes: Withheld by employers (Current Tax Payment Act of 1943) 2/	Income and profits taxes: Other 3/	Employment taxes: Total	Employment taxes: Social security taxes 4/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 4/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue	Agricultural adjustment taxes
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	-
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	-
1944-June	5,734	5,241	746	4,495	71	5	1	65	422	-
July	1,985	1,247	594	654	56	52	3	1	681	-
August	2,702	1,552	1,065	487	319	293	12	14	832	-
September	5,749	5,174	741	4,432	61	4	1	57	514	-
October	1,880	1,240	609	632	60	55	3	1	580	-
November	2,300	1,501	1,035	466	293	267	11	14	507	-
December	4,945	4,347	741	3,606	60	4	1	55	539	-
1945-January	3,042	2,422	619	1,803	48	33	13	1	573	-
February	3,815	2,922	1,295	1,627	341	222	114	5	552	-
March	6,431	5,818	883	4,935	93	18	10	65	520	-
April	2,746	2,167	600	1,567	45	41	3	1	534	-
May	2,921	2,027	1,282	745	337	316	12	9	557	-
June	5,384	4,757	826	3,930	66	5	2	60	561	-

Source: Daily Treasury Statements.

* Less than $500,000.

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

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

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

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief: Work Projects Administration and National Youth Administration 6/	Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 7/	Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
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	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1944	6,188	629	434	950	529	17	-	*	2,609	692	328
1945	8,751	934	322	783	497	*	-	*	3,617	788	1,808
1944-June	1,018	60	21	59	33	*	-	*	747	53	45
July	458	63	34	62	54	*	-	*	86	65	96
August	492	71	29	30	38	1	-	*	77	91	154
September	911	69	31	30	36	*	-	*	581	33	131
October	500	70	35	30	51	*	-	*	133	68	112
November	412	73	25	23	40	*	-	*	56	63	132
December	895	74	30	31	33	*	-	*	560	66	101
1945-January	585	78	31	55	54	*	-	*	191	67	109
February	465	75	18	22	32	-1	-	*	91	64	164
March	1,143	85	24	56	37	*	-	*	628	70	242
April	594	85	20	85	50	*	-	*	139	61	154
May	829	95	20	345	40	*	-	*	66	71	192
June	1,468	96	25	15	33	*	-	*	1,009	67	222

Source: Daily Treasury Statements.

* Less than $500,000.

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

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

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

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

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

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

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

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

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

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

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	991
1945	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	1,022
1944-June	7,567	4,106	2,636	825	219	5	21	28	7	188	51	201	-	-	106
July	7,201	3,928	2,591	682	56	6	15	22	8	124	130	194	-	4	122
August	7,571	4,087	2,502	982	158	26	21	17	6	152	372	134	-	*	97
September	6,998	3,905	2,295	798	144	10	13	14	6	102	335	102	-	*	71
October	7,479	4,091	2,648	740	-3	17	19	1	6	110	326	145	20	*	99
November	7,401	3,978	2,577	845	161	9	17	-8	4	118	298	152	-	*	94
December	7,503	4,194	2,439	870	112	8	15	14	4	124	312	183	-	*	97
1945-January	7,551	4,294	2,539	718	102	14	17	6	4	137	184	180	-	2	72
February	6,948	3,866	2,392	690	147	5	12	-24	5	94	228	166	-	3	56
March	8,246	4,684	2,759	803	85	9	14	8	4	136	259	189	-	8	91
April	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	27	84
May	8,156	4,530	2,724	901	87	5	19	1	5	159	259	209	60	27	68
June	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	63	42	71

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

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

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/: Total	Aid to agriculture 2/	Public works 3/	Transfers to trust accounts, etc.: Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 7/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1943	40	41	-1	435	30	221	107	71	6
1944	-39	-38	-1	556	101	274	177	-3	6
1945	-21	-21	*	1,646	1,126	318	197	*	6
1944-June	*	1	-1	40	40	-	-	-	-
July	*	*	-1	451	44	205	197	-	6
August	*	-1	*	57	48	9	-	*	-
September	-1	-1	*	22	22	-	-	-	-
October	-1	-2	*	47	13	34	-	-	-
November	-3	-3	*	18	18	-	-	-	-
December	-4	-4	-	22	22	-	-	-	-
1945-January	-4	-3	-1	69	35	35	-	-	-
February	-1	-2	1	48	48	-	-	-	-
March	-1	-1	-	45	45	-	-	-	-
April	*	*	*	236	200	36	-	-	-
May	-6	-6	*	296	296	-	-	-	-
June	1	1	*	335	335	-	-	-	-

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

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	8,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914							
Budgetary expenditures 2/													
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	531	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	837	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641							
Net budgetary deficit 3/													
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540	5,040	6,190	3,727							

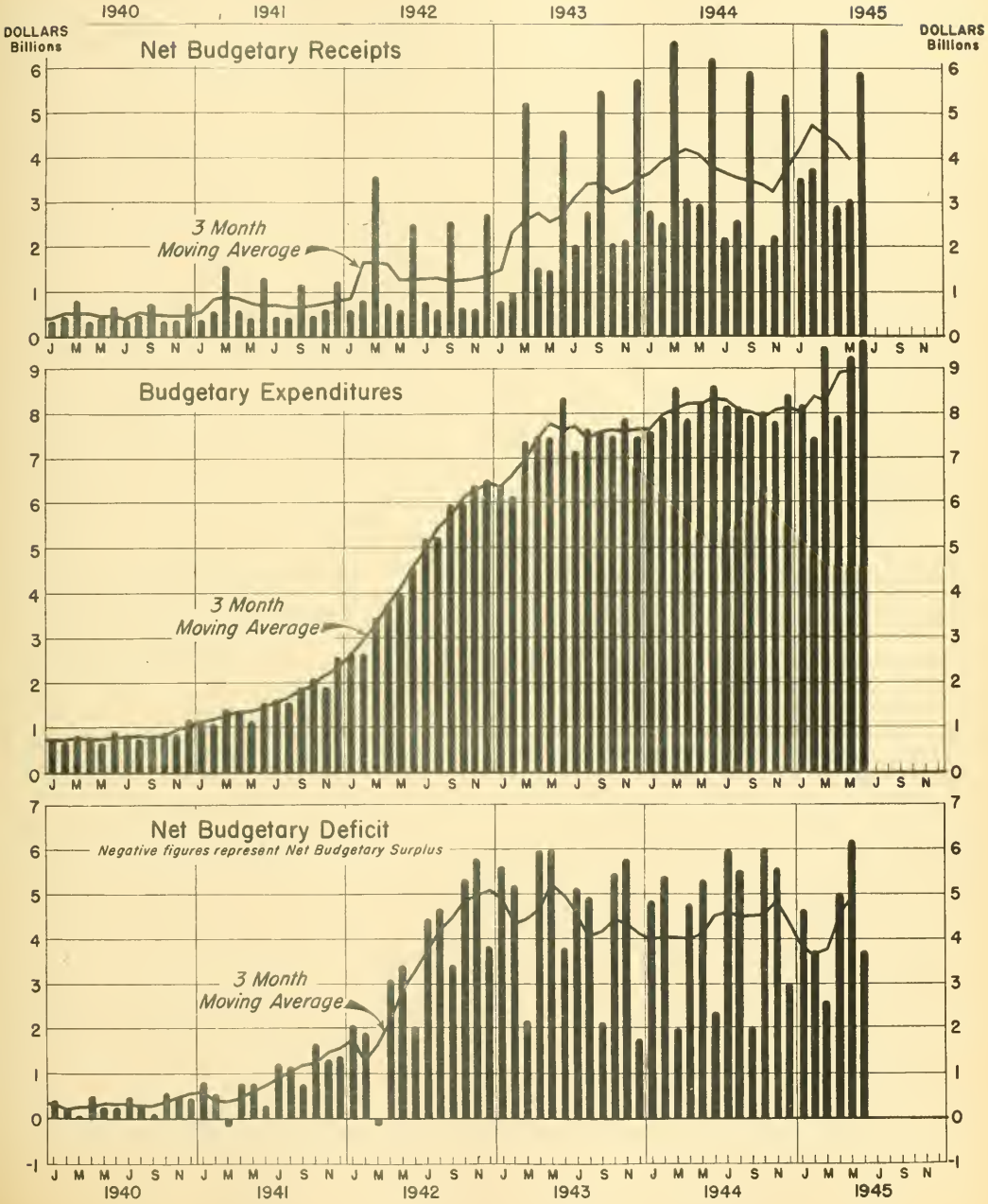
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
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	338	337	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1943	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	961	874
1944	+148	+6	1,363	1,357	+3	1,567	1,564	-2	273	275	+141	1,853	1,713
1945	+675	+30	1,407	1,377	-1	1,508	1,508	+1	324	323	+646	3,820	3,174
1944-June	-355	-313	102	414	+2	103	101	+1	8	7	-45	231	275
July	+102	+45	49	5	+4	51	47	*	205	205	+53	415	362
August	+282	+273	291	18	-14	295	309	+5	*	-5	+18	216	198
September	-308	-293	5	298	-2	37	38	-1	*	1	-13	162	174
October	+112	+34	54	19	+30	58	28	*	34	34	+47	206	159
November	+257	+246	265	19	-29	253	283	+1	*	*	+39	225	186
December	-282	-305	5	309	*	38	38	*	*	1	+23	182	159
1945-January	+80	+29	36	7	+17	98	81	*	35	34	+34	251	218
February	+338	+200	220	19	-14	212	227	-1	*	+1	+151	250	100
March	-138	-200	23	223	-3	43	46	-1	*	1	+66	270	205
April	+95	+17	39	22	+16	47	31	+1	36	35	+61	412	351
May	+462	+290	313	23	-12	278	290	*	*	*	+184	530	346
June	-323	-308	107	415	*	97	97	+1	13	13	-17	701	717

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	Expenditure	Net	Receipts	Expenditure
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1943	-2,194	-694	-1,500	*	*	*	-	-	-	+241	155	-86
1944	-4,403	-2,874	-1,529	*	*	-	-	-	-	+204	-3	-207
1945	-1,178	-1,553	+374	*	*	*	-	-	-	+1,302	*	-1,302
1944-June	-88	-56	-31	*	*	-	-	-	-	-170	-	170
July	-193	-211	+18	*	*	-	-	-	-	+223	-	-223
August	-254	-21	-233	*	*	-	-	-	-	+42	*	-42
September	+35	-44	+79	*	*	*	-	-	-	+29	-	-29
October	-95	-5	-89	*	*	-	-	-	-	+130	-	-130
November	+71	+1	+70	*	*	-	-	-	-	+311	-	-311
December	-164	-19	-145	*	*	-	-	-	-	+253	-	-253
1945-January	+21	-37	+57	*	*	*	-	-	-	+137	-	-137
February	-313	-305	-8	*	*	-	-	-	-	+76	-	-76
March	+407	-4	+411	*	*	-	-	-	-	-7	-	7
April	-71	-4	-68	*	*	-	-	-	-	-15	-	15
May	+154	-147	+301	*	*	-	-	-	-	+70	-	-70
June	-778	-757	-21	*	*	-	-	-	-	+51	-	-51

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

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945	58,477	53,948	4,529	-	58,477	57,679	-	798
1944-June	14,637	2,378	11,646	613	14,637	14,637	-	-
July	7,703	5,947	1,756	-	7,703	7,570	-	133
August	5,551	5,551	-	-	5,551	1,229	4,252	70
September	2,248	2,004	-	244	2,248	-307	2,555	-
October	6,023	6,023	-	-	6,023	748	5,127	148
November	5,587	5,587	-	-	5,587	4,761	188	639
December	15,626	2,999	12,433	193	15,626	15,626	-	-
1945-January	4,645	4,645	-	-	4,645	1,778	2,630	238
February	3,693	3,693	-	-	3,693	1,300	2,292	101
March	2,540	2,540	-	-	2,540	242	2,036	262
April	5,040	5,040	-	-	5,040	1,120	3,911	9
May	6,190	6,190	-	-	6,190	3,763	1,741	686
June	19,850	3,727	15,073	1,050	19,850	19,850	-	-

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/		
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1944-June	6.2	5.1	1.1	1.7	4.5
July	54.7	51.8	2.9	49.3	5.4
August	305.0	293.3	11.7	290.8	14.2
September	4.5	3.8	.7	1.4	3.1
October	58.6	55.4	3.2	53.6	5.0
November	278.5	267.3	11.2	265.5	13.0
December	4.9	4.0	.9	2.1	2.8
1945-January	46.5	33.3	13.2	31.0	15.5
February	336.3	222.1	114.3	219.7	116.6
March	27.4	17.6	9.7	15.3	12.0
April	44.0	41.2	2.8	38.8	5.2
May	328.0	315.6	12.3	313.2	14.7
June	6.2	4.6	1.6	2.2	3.9

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 service	War Manpower Commission (U. S. Employment Service)		
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	*	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1944-June	32.3	2.8	29.0	25.1	2.7	.7	*	.1	.3	.1	*	*	.5	27.8
July	53.1	2.4	50.3	30.6	5.6	1.0	9.6	3.1	.2	.1	*	.1	.4	47.8
August	37.6	-1.8	38.8	31.8	5.0	.9	.2	.1	.3	.2	.3	*	.7	23.4
September	34.9	6.1	28.3	22.9	3.5	.7	.2	.2	.5	.2	*	*	.5	31.8
October	50.4	2.8	46.9	30.0	5.4	1.1	7.0	2.2	.4	.4	.3	*	.7	45.4
November	39.8	2.8	36.3	29.1	4.4	.7	1.0	.2	.5	.3	*	*	.7	26.8
December	32.9	2.7	29.6	25.0	3.2	.7	*	.1	.3	.3	*	*	.6	30.1
1945-January	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	*	.8	37.8
February	31.8	2.3	28.9	22.4	4.6	.8	*	.3	.6	.3	*	*	.6	-84.8
March	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	*	*	.5	24.1
April	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	*	.6	44.1
May	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	*	*	.6	24.6
June	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	*	.7	28.8

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Covered by appropriations by Congress.

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

Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Account

(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	
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1944-June	64.9	.2	.2	-	*	-64.7
July	1.4	205.0	.2	204.8	-	203.6
August	14.2	.1	.1	-	*	-14.1
September	56.9	.2	.2	-	-	-56.7
October	1.5	34.2	.2	34.0	*	32.7
November	14.4	.2	.2	-	*	-14.2
December	55.2	.2	.2	-	*	-55.1
1945-January	1.2	34.8	.2	34.5	.1	33.7
February	4.7	.2	.2	-	.1	-4.4
March	65.5	.2	.2	-	*	-65.3
April	1.5	35.7	.2	35.5	*	34.2
May	8.6	.3	.2	-	.1	-8.3
June	60.0	.2	.2	-	*	-59.8

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/	
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1944-June	3.5	.3	.3	-	-3.2
July	*	.3	.3	-	.3
August	.1	9.0	*	8.9	8.8
September	3.3	.7	.7	-	-2.6
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1945-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.1
March	3.1	.3	.3	-	-2.8
April	*	.3	.3	-	.2
May	.1	.4	.4	-	.3
June	3.1	.3	.3	-	-2.8

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 millions and were distributed by calendar years, as follows: 1936, $2.7 millions; 1937, $5.3 millions; 1938, $6.8 millions; and for the first six months of the calendar year 1939, $2.9 millions. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1945-April	7,124.6	6,701.1	423.5	886.5	738.3	148.2	6,238.1	6,153.8	50.9	33.4
May	7,440.2	7,016.7	423.5	911.7	761.1	150.6	6,528.5	6,153.8	341.1	33.6
June	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1

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
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1945-April	1,454.4	1,425.7	28.7	928.6	525.8	511.5	.3	14.0
May	1,454.7	1,425.7	29.0	940.8	513.9	499.5	.3	14.1
June	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7

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/
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1945-April	9,313.8	8,257.0	473.5	106.2	38.0	439.0	2,357.7	2,207.0	106.2	44.5	6,956.1	6,936.0	19.8	.3
May	9,592.0	8,533.1	475.6	106.2	38.0	439.0	2,365.0	2,214.2	106.2	44.5	7,227.0	7,219.0	7.6	.3
June	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3

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

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of June 30, 1945

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 3/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	12,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 662,000,000
		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	23,738,865,474 4/	$2,171,000,000 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 4/	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	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,448 4/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$2,321,000,000
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
Mar. 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 4/	$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	14,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	340,795,494 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$ 363,795,494

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of June 30, 1945 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	-
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	$ 10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945	27,562,298,301 4/ 6/	1,600,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	43,168,574
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,500,000
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 4/	1,880,000,000 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,291,029 4/	60,000,000 5/
		Total, 78th Congress, Second Session	$ 55,905,679,984 6/	$3,596,068,574
		79th Congress, First Session		
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946	$ 2,697,140	-
Apr. 30, 1945	40	First Deficiency Appropriation Act, 1945	2,015,384,143 4/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946	14,986,472	-
May 26, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946	23,601,136,064 7/	$1,399,008,413
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission)	-3,100,000,000 8/	- 8/
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care)	2,200,000	-
		Total, 79th Congress, First Session	$ 22,628,291,619	$1,399,008,413
		Pending 9/		
		Interior Department Appropriation Bill, 1946	10,625,000	-
		Joint Resolution (reducing certain appropriations)	-82,054,000	-
		Labor - Federal Security Appropriation Bill, 1946	197,011,554	-
		Military Appropriation Bill, 1946	21,496,902,030	-
		National War Agencies Appropriation Bill, 1946	774,008,765	-3,844,713
		Second Deficiency Appropriation Bill, 1945	3,527,335,808 10/	-
		Total pending	25,923,829,157	-3,844,713
		Summary		
		Total, 76th Congress, Third Session 11/	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 662,000,000
		Total, 77th Congress, Second Session	139,736,203,988	2,321,000,000
		Total, 78th Congress, First Session	105,916,492,321	363,795,494
		Total, 78th Congress, Second Session	55,905,679,984	3,596,068,574
		Total, 79th Congress, First Session	22,628,291,619	1,399,008,413
		Permanent appropriations and net transfers from other than war activities appropriations 12/	283,526,588	-
		Total approved	$382,860,647,778	$8,341,872,481
		Total pending, 79th Congress, First Session	25,923,829,157	-3,844,713
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved and pending appropriations and net contract authorizations 1/	$408,316,604,089	$8,338,027,768

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 expenditures in the fiscal year 1941.

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

3/ Represents the net amount of contractual authority that the President may authorize in accordance with provisions of this act.

4/ Includes appropriations made available for prior years. For amounts, see appropriate footnotes in "Daily Treasury Statement" dated June 15, 1945, page 16.

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

Public Law No. 441	$2,171,000,000
Public Law No. 204 (Estimated by Navy Department)	340,795,494
Public Law No. 375	55,000,000
Public Law No. 375 (Estimated by Navy Department)	1,825,000,000
Public Law No. 529	60,000,000.

6/ Revised. Public Law No. 347 has been reduced by $7,500,000 representing the amount repealed by Congress and carried to the surplus fund in accordance with provisions of this act.

7/ Includes $180,000,000 for the fiscal year 1945.

8/ Represents amount of prior appropriations repealed by Congress. The repeal of contractual authority has been applied to prior acts.

9/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval.

10/ Includes $2,742,548,420 for the fiscal year 1946, of which $2,475,000,000 represents Lend-Lease.

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

12/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $6,017,975.32 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 $102,813,053.77.

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

(In millions of dollars)

	1944							1945					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	5,241	1,247	1,552	5,174	1,240	1,501	4,347	2,422	2,922	5,818	2,167	2,027	4,757
Employment taxes	71	56	319	61	60	293	60	48	341	93	45	337	65
Miscellaneous internal revenue	422	681	832	514	580	507	539	573	552	520	534	557	561
Customs	28	28	23	25	29	27	29	36	23	33	33	36	33
Other	480	160	134	152	145	177	436	463	148	443	188	439	488
Subtotal	6,243	2,173	2,859	5,926	2,054	2,505	5,410	3,541	3,986	6,907	2,967	3,396	5,906
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	52	51	286	37	57	253	36	44	212	40	47	278	34
Trust accounts	90	168	168	136	192	207	158	216	202	221	210	233	214
Subtotal	142	219	454	173	250	460	193	259	415	261	258	511	248
Total cash income	6,384	2,392	3,313	6,099	2,304	2,965	5,604	3,800	4,400	7,168	3,225	3,908	6,154
CASH OUTGO													
Budgetary:													
War activities	7,567	7,201	7,571	6,998	7,479	7,401	7,503	7,551	6,948	8,246	7,139	8,156	7,837
Veterans' Administration	60	63	71	69	70	73	74	78	75	85	85	95	96
Public works 2/	20	33	29	31	35	25	30	31	19	24	20	20	25
Aid to agriculture 3/	59	62	30	29	28	20	27	51	20	55	85	82	16
Social security program 4/	33	54	38	36	51	40	33	54	32	37	50	40	33
Work Projects Administration	*	*	1	*	*	*	*	*	-1	*	*	*	*
Civilian Conservation Corps	*	*	*	*	*	*	*	*	*	*	*	*	*
Interest on the public debt 5/	461	52	56	544	106	35	520	86	59	579	108	41	633
Other	62	117	161	100	148	124	116	130	174	224	106	111	193
Subtotal	8,262	7,581	7,957	7,807	7,917	7,717	8,303	7,980	7,326	9,250	7,592	8,545	8,833
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	129	47	158	57	33	155	*	68	4	-128	-68	32	113
Other	-7	-56	-24	-11	-32	-13	-21	-53	-27	-7	-32	-73	-10
Commodity Credit Corporation	-22	13	132	29	163	47	57	21	16	7	69	151	9
Unemployment Trust Fund	5	4	5	4	5	5	5	7	7	8	6	7	8
Federal Old-Age and Survivors Insurance Trust Fund	17	17	18	18	19	19	19	20	19	23	22	23	22
Railroad Retirement Account	11	11	12	12	12	12	12	12	11	13	12	12	12
Other	133	-317	-38	-147	-140	-482	-133	-253	-116	-217	219	-208	-133
Subtotal	267	-281	263	-38	60	-257	-61	-178	-84	-303	228	-55	21
Redemption of adjusted service bonds	1	1	1	1	*	*	1	1	*	*	*	*	108
Total cash outgo	8,530	7,301	8,220	7,769	7,977	7,460	8,243	7,803	7,242	8,948	7,821	8,490	8,962
EXCESS OF CASH OUTGO	2,146	4,908	4,908	1,671	5,674	4,495	2,639	4,003	2,842	1,780	4,596	4,583	2,808

* 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/ 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.

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

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

5/ Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1940	398	614	989	385	561	731	449	724	756	458	656	798	7,569
1941	475	724	1,640	640	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154							
Cash outgo													
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	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,220	7,769	7,977	7,460	8,243	95,445
1945	7,803	7,242	8,948	7,821	8,490	8,962							
Excess of cash outgo													
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,908	4,908	1,671	5,674	4,495	2,639	46,560
1945	4,003	2,842	1,780	4,596	4,583	2,808							

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
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1944-June	20,775	820	1,442	18,007	507
July	22,513	807	1,269	19,850	587
August	18,277	877	1,215	15,693	492
September	15,753	838	1,314	13,013	588
October	10,609	835	998	8,242	533
November	10,223	785	1,122	8,002	315
December	22,717	825	1,335	20,261	295
1945-January	20,077	807	1,048	17,866	357
February	17,734	792	1,384	15,265	292
March	15,722	779	1,547	13,055	341
April	11,809	777	1,224	9,492	315
May	10,055	688	1,140	7,941	286
June	25,119	708	1,500	22,622	289

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
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1944	20,775	607	20,169	19,406	619	144
1945	25,119	421	24,698	23,935	619	144
1944-June	20,775	607	20,169	19,406	619	144
July	22,513	588	21,924	21,162	619	144
August	18,277	605	17,672	16,909	619	144
September	15,753	635	15,117	14,355	619	144
October	10,609	618	9,990	9,227	619	144
November	10,223	421	9,803	9,040	619	144
December	22,717	481	22,236	21,473	619	144
1945-January	20,077	471	19,606	18,843	619	144
February	17,734	420	17,313	16,551	619	144
March	15,722	445	15,277	14,514	619	144
April	11,809	443	11,366	10,603	619	144
May	10,055	430	9,625	8,862	619	144
June	25,119	421	24,698	23,935	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.		
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1943	6,515	6,515	-55,897	64,274	92	241	-2,194	-	*
1944	10,662	10,662	-49,595	64,307	148	205	-4,403	-	*
1945	4,529	4,529	-53,948	57,679	675	1,302	-1,179	-	*
1944-June	11,646	11,646	-2,378	14,637	-355	-170	-88	-	*
July	1,756	1,756	-5,947	7,570	102	223	-193	-	*
August	-4,252	-4,252	-5,551	1,229	282	42	-254	-	*
September	-2,555	-2,555	-2,004	-307	-308	29	35	-	*
October	-5,127	-5,127	-6,023	748	*112	130	-95	-	*
November	-188	-188	-5,587	4,761	257	311	71	-	*
December	12,433	12,433	-2,999	15,626	-282	253	-164	-	*
1945-January	-2,630	-2,630	-4,645	1,778	80	137	21	-	*
February	-2,292	-2,292	-3,693	1,300	338	76	-313	-	*
March	-2,036	-2,036	-2,540	242	-138	-7	407	-	*
April	-3,911	-3,911	-5,040	1,120	95	-15	-71	-	*
May	-1,741	-1,741	-6,190	3,763	462	70	154	-	*
June	15,073	15,073	-3,727	19,850	-323	51	-778	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

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

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

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1936.....	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1944-June.....	201,003	14,637	27,837	21,406	-	*	37	*	6,394	13,199	6,971	-	*	6,228
July.....	208,574	7,570	12,162	11,422	-	*	44	-	696	4,592	4,570	-	-	22
August.....	209,802	1,229	10,151	7,044	-	*	85	2,511	511	8,922	6,400	-	2,511	11
September..	209,496	-307	10,991	5,920	-	*	64	4,481	526	11,298	6,805	-	4,481	11
October....	210,244	748	9,822	6,092	-	*	32	3,492	205	9,073	5,571	-	3,492	11
November...	215,005	4,761	11,597	10,928	-	*	71	170	428	6,836	6,651	-	170	15
December...	230,630	15,626	27,178	22,762	-	*	51	4,150	214	11,552	6,931	-	4,150	471
1945-January...	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45
February...	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14
March.....	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12
April.....	235,069	1,120	11,847	6,557	-	*	109	4,811	369	10,727	5,903	-	4,811	14
May.....	238,832	3,763	12,616	10,204	-	*	152	1,579	681	8,854	7,262	-	1,579	12
June.....	258,682	19,850	40,654	26,904	-	*	96	4,187	9,466	20,804	7,370	-	4,187	9,247

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
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	25,314	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1944-June.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
July.....	207,117	81,293	37,237	18,067	10,000	30,035	15,524	14,961	100.0	39.2	18.0	8.7	4.8	14.5	7.5	7.2
August.....	208,289	81,431	37,584	18,067	10,030	30,001	15,715	15,461	100.0	39.1	18.0	8.7	4.8	14.4	7.5	7.4
September...	207,850	81,466	38,028	17,936	9,124	29,573	15,747	15,976	100.0	39.2	18.3	8.6	4.4	14.2	7.6	7.7
October.....	208,608	81,466	38,355	17,936	9,075	29,546	16,060	16,170	100.0	39.1	18.4	8.6	4.4	14.2	7.7	7.8
November....	210,774	81,298	39,018	17,936	9,990	29,545	16,405	16,583	100.0	38.6	18.5	8.5	4.7	14.0	7.8	7.9
December...	228,891	91,781	41,074	23,039	9,843	30,401	16,428	16,326	100.0	40.1	17.9	10.1	4.3	13.3	7.2	7.1
1945-January.....	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2
February....	231,854	92,545	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4
March.....	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6
April.....	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7
May.....	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9
June.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3

Source: Daily Treasury Statements.

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

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Total	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766
Matured debt and debt bearing no interest	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041
Certificates of indebtedness	-	-	-	-	-	-	3,096	16,561	28,822	34,136
Treasury notes	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	79,244	106,448
Postal savings and other bonds	200	198	197	196	196	196	196	196	196	196
Total marketable issues	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues:										
U. S. savings bonds	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586
Treasury notes - tax and savings series	-	-	-	-	-	-	3,015	7,495	9,557	10,136
Adjusted service bonds	945	389	319	283	261	241	229	222	217	-
Depositary bonds	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226
Total public issues	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation	100	95	85	101	56	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	5	5	106	27	37
Government Life Insurance Fund	-	500	523	537	524	531	537	538	502	589
Government Retirement Funds	280	316	396	473	559	656	796	1,076	1,469	1,868
National Service Life Insurance Fund	-	-	-	-	-	3	39	352	1,213	3,187
Postal Savings System	100	30	45	128	97	88	55	197	264	461
Canal Zone, Postal Savings System	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account	-	-	66	67	79	74	92	178	319	501
Unemployment Trust Fund	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	134	1,028
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	424	310	252	215	190	173	159	766	732	655
Other debt bearing no interest	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	620	506	447	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

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

(PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration	-	*	1	1	8	17	21	23	24	34
Federal Public Housing Authority	-	-	-	114	114	226	114	114	-	-
Home Owners' Loan Corporation	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation	252	255	299	820	1,096	1,741	1,219	898	-	-
Total marketable issues	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased	-	-	*	1	31	11	20	8	107	24
Total guaranteed obligations outstanding	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433

PART B - MONTHLY DATA

(In millions of dollars)

	1944							1945					
	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	199,543	207,117	208,289	207,850	208,608	210,774	228,891	230,672	231,854	232,026	233,063	235,761	256,357
Guaranteed obligations	1,516	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409
Total	201,059	208,585	209,764	209,331	210,088	212,244	230,361	232,168	232,968	233,145	234,194	236,912	256,766
Matured debt and debt bearing no interest	1,567	1,553	1,605	1,733	1,720	4,293 4/	1,783	1,770	1,883	1,949	2,029	3,091 4/	2,350
Total outstanding	202,626	210,138	211,369	211,064	211,807	216,537	232,144	233,938	234,851	235,094	236,224	240,003	259,115
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	14,734	15,524	15,715	15,747	16,060	16,405	16,428	16,403	16,399	16,921	17,041	17,049	17,041
Certificates of indebtedness	28,822	30,035	30,001	29,573	29,546	29,545	30,401	30,403	30,396	34,544	34,478	34,442	34,136
Treasury notes	17,405	18,067	18,067	17,936	17,936	17,936	23,039	23,039	23,039	18,588	18,588	18,588	23,497
Treasury bonds	79,244	81,097	81,235	81,270	81,271	81,102	91,585	92,221	92,349	92,377	92,377	92,377	106,448
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	140,401	144,919	145,213	144,723	145,008	145,183	161,648	162,261	162,379	162,625	162,680	162,652	181,319
Non-marketable issues:													
U. S. savings bonds 5/	34,606	36,538	36,883	37,323	37,645	38,308	40,361	41,140	41,698	42,159	42,626	43,767	45,586
Treasury notes - tax and savings series	9,557	10,000	10,030	9,124	9,075	9,990	9,843	9,864	9,927	8,948	9,109	10,031	10,136
Adjusted service bonds	217	217	216	216	215	215	215	216	216	217	217	217	-
Depositary bonds	474	482	484	489	495	494	499	503	503	509	508	503	505
Total non-marketable issues	44,855	47,237	47,614	47,152	47,430	49,008	50,917	51,723	52,345	51,833	52,460	54,517	56,226
Total public issues	185,256	192,156	192,827	191,875	192,438	194,192	212,565	213,984	214,724	214,459	215,140	217,169	237,545

(Continued on following page)

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

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1944							1945					
	June 30	July 31	Aug. 31	Sept.30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	17	26	26	26	25	25	20	20	20	20	19	19	15
Federal Deposit Insurance Corporation	98	158	168	183	193	193	98	172	202	217	232	262	97
Federal Old-Age and Survivors Insurance Trust Fund	4,766	4,754	4,754	5,034	5,034	5,034	5,029	5,016	5,016	5,216	5,216	5,216	5,308
Federal Savings and Loan Insurance Corporation	27	27	27	29	29	30	32	33	33	34	35	35	37
Government Life Insurance Fund	502	519	524	531	536	539	543	546	549	554	557	559	589
Government Retirement Funds	1,469	1,668	1,695	1,708	1,720	1,727	1,736	1,748	1,759	1,769	1,777	1,789	1,868
National Service Life Insurance Fund	1,213	1,323	1,440	1,540	1,608	1,694	1,804	1,908	2,015	2,128	2,346	2,629	3,187
Postal Savings System	264	319	372	446	501	552	402	488	571	637	701	772	461
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	319	513	502	491	513	501	490	512	500	489	512	500	501
Unemployment Trust Fund	5,610	5,653	5,951	5,985	6,008	6,286	6,169	6,243	6,463	6,501	6,526	6,809	6,747
Total special issues	14,287	14,961	15,461	15,976	16,170	16,583	16,326	16,688	17,130	17,567	17,923	18,592	18,812
Total interest-bearing debt	199,543	207,117	208,289	207,850	208,608	210,774	228,891	230,672	231,854	232,026	233,063	235,761	256,357
Prepayments on securities	.....	.....	.....	.....	.....	2,546	.....	.....	.....	.....	.....	947	.....
Matured debt on which interest has ceased	201	175	167	240	199	178	186	145	209	194	175	149	269
Debt bearing no interest:													
United States savings stamps	197	180	167	168	175	181	182	183	187	189	189	186	178
Excess profits tax refund bonds	134	178	262	327	359	430	481	527	582	670	780	931	1,028
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	732	726	721	714	706	699	694	685	679	673	666	660	655
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,259	1,281	1,347	1,406	1,437	1,506	1,553	1,591	1,644	1,729	1,831	1,974	2,057
Total public debt outstanding	201,003	208,574	209,802	209,496	210,244	215,005	230,630	232,408	233,707	233,950	235,069	238,832	258,682
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	412	412	412	412	412	412	412	412	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	24	24	25	25	26	26	28	30	32	32	34	34	34
Home Owners' Loan Corporation	755	755	755	755	755	755	755	755	755	755	755	755	-
Reconstruction Finance Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues	1,190	1,191	1,191	1,192	1,193	1,193	1,194	1,197	786	787	788	789	34
Non-marketable issues:													
Commodity Credit Corporation 2/	150	277	284	289	287	277	275	300	328	332	343	362	375
Reconstruction Finance Corporation 3/	176	-	-	-	-	-	-	-	-	-	-	-	-
Total non-marketable issues	326	277	284	289	287	277	275	300	328	332	343	362	375
Total interest-bearing debt	1,516	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409
Matured debt on which interest has ceased	107	97	92	88	83	63	44	34	30	25	23	20	24
Total guaranteed obligations outstanding	1,623	1,565	1,566	1,568	1,563	1,533	1,514	1,530	1,144	1,144	1,155	1,171	433

Source: Daily Treasury Statements.

* Less than $500,000.

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

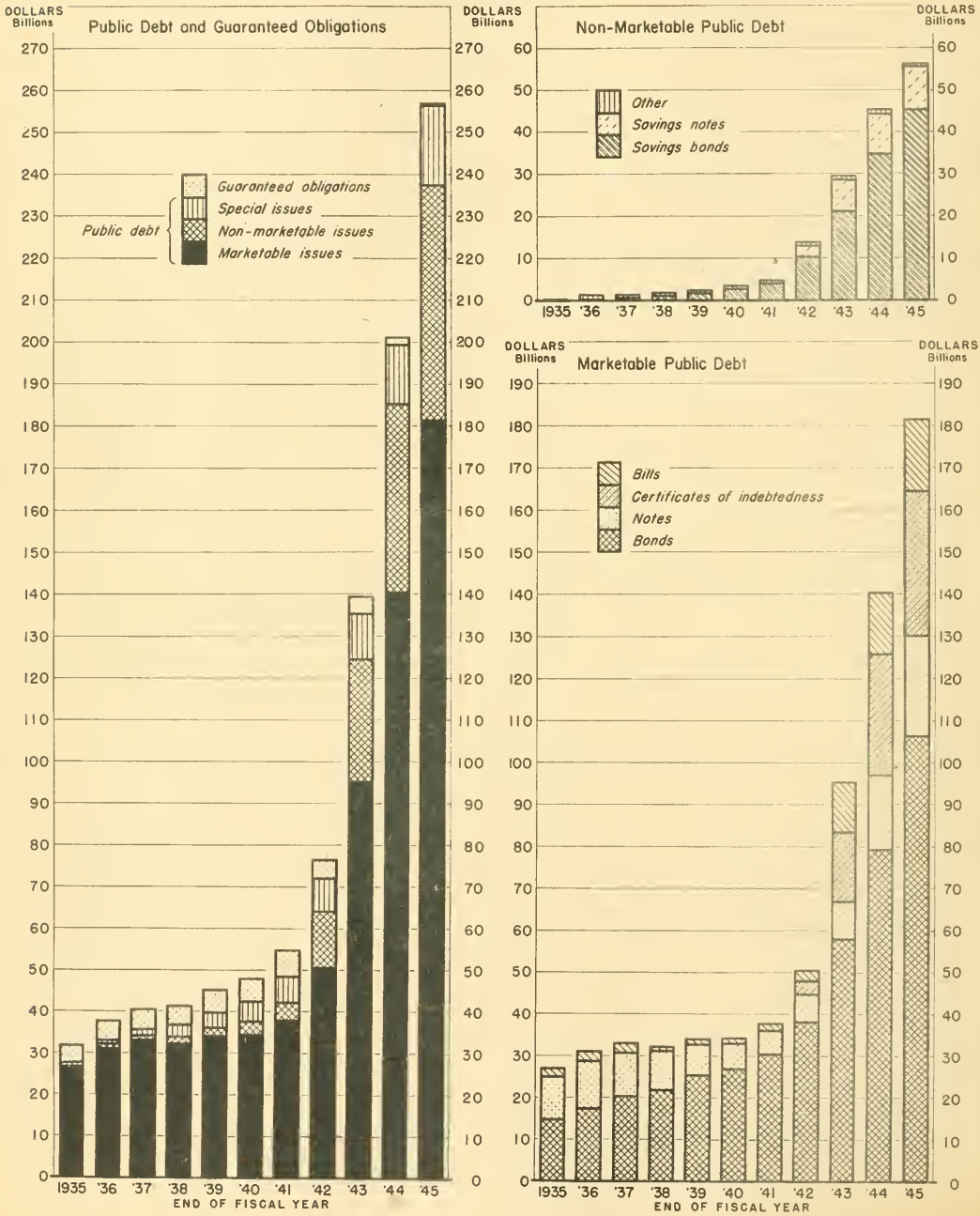
2/ Demand obligations.

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

4/ Includes prepayments on securities.

5/ Commencing with March 1945, figures for United States savings bonds include small amounts of Series A bonds which have matured but have not been turned in for payment.

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



Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1945	12,169	1,591	108	383	1,010	9,020	57
1944-June	10,717	900	366	398	580	8,416	57
July	10,993	900	359	398	549	8,730	57
August	11,312	1,000	345	398	518	8,994	57
September	11,181	863	286	398	493	9,084	57
October	11,312	1,035	276	398	468	9,078	57
November	11,460	1,099	266	398	439	9,201	57
December	11,494	1,155	258	398	420	9,206	57
1945-January	11,504	1,173	250	398	387	9,239	57
February	11,735	1,588	128	398	351	9,213	57
March	11,563	1,596	121	398	324	9,067	57
April	11,602	1,762	116	398	304	8,965	57
May	11,320	1,546	111	398	281	8,927	57
June	12,169	1,591	108	383	1,010	9,020	57

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

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

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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1944-June	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
July	208,585	4,010	1.922	207,117	3,990	1.927	1,468	19	1.326
August	209,764	4,035	1.923	208,289	4,015	1.928	1,475	20	1.333
September	209,331	4,046	1.933	207,850	4,026	1.937	1,480	20	1.339
October	210,088	4,061	1.933	208,608	4,041	1.937	1,480	20	1.347
November	212,244	4,093	1.928	210,774	4,073	1.932	1,470	20	1.355
December	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1.367
1945-January	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1.369
February	232,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1.457
March	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.454
April	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321

Source: Daily Treasury Statements.

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

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

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate $300 billion outstanding at any one time.

Table 1.- Condition as of June 30, 1945

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		300,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/	268,238	
Guaranteed securities 2/	433	
Total amount of securities outstanding subject to statutory debt limitation		268,671
Balance issuable under such authority		31,329

1/ For comparison with the public debt outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, June 30, 1945

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills	17,041	17,041
Certificates of indebtedness	34,136	34,136
Treasury notes	23,497	23,497
Treasury bonds	106,448	106,448
Postal savings and other bonds	.....	196
Total marketable issues	181,123	181,319
Non-marketable issues:		
U. S. savings bonds — Current redemption value	.....	45,586
U. S. savings bonds — Maturity value	56,195	.....
Treasury tax and savings notes	10,136	10,136
Depositary bonds	505	505
Total non-marketable issues	66,835	56,226
Special issues to Government agencies and trust funds	18,812	18,812
Total interest-bearing securities	266,770	256,357
Matured securities on which interest has ceased	262	269
Obligations bearing no interest:		
United States savings stamps	178	178
Excess profits tax refund bonds	1,028	1,028
Currency items, etc. 2/	.....	852
Total obligations bearing no interest	1,205	2,057
Total	268,238	258,682

1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

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

As of June 30, 1945

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1945-July..	Treas. bills.....	taxable	5,249	.....	.....		
Aug...	Treas. bills.....	taxable	6,557	.....	.....		
	7/8% Certificate, 8/1/45.....(8/1/44)	taxable	2,511	.....	.....		
Sept..	Treas. bills.....	taxable	5,235	.....	.....		
	7/8% Certificate, 9/1/45.....(9/1/44)	taxable	3,694	.....	.....		
	2-3/4% Treas. bond, 9/15/45-47.....(9/16/35)	partially	1,214	.....	.....		
Oct...	7/8% Certificate, 10/1/45.....(10/1/44)	taxable	3,492	.....	.....		
Dec...	2-1/2% Treas. bond, 12/15/45.....(12/15/37)	partially	541	.....	.....		
	3/4% Treas. note, 12/15/45.....(12/18/40)	taxable	531	.....	.....		
	7/8% Certificate, 12/1/45.....(12/1/44)	taxable	4,395	.....	.....		
	Total.....	.....	33,419	.....	.....	33,419	33,419
1946-Jan...	3% Conversion bond, 1/1/46.....(1/1/16)	wholly	16	.....	.....		
	.90% Treas. note, 1/1/46.....(12/1/44)	taxable	3,416	.....	.....		
Feb...	7/8% Certificate, 2/1/46.....(2/1/45)	taxable	5,043	.....	.....		
Mar...	7/8% Certificate, 3/1/46.....(3/1/45)	taxable	4,147	.....	.....		
	1% Treas. note, 3/15/46.....(11/1/41)	taxable	1,291	.....	.....		
	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	.....	489	.....		
Apr...	7/8% Certificate, 4/1/46.....(4/1/45)	taxable	4,811	.....	.....		
May...	7/8% Certificate, 5/1/46.....(5/1/45)	taxable	1,579	.....	.....		
June..	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	1,036	.....		
	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	819			
	7/8% Certificate, 6/1/46.....(6/1/45)	taxable	4,464	.....	.....		
July..	0.90% Treas. note, 7/1/46.....(6/1/45)	taxable	4,909	.....	.....		
Dec...	1-1/2% Treas. note, 12/15/46.....(6/5/42)	taxable	3,261	.....	.....		
	Total.....	.....	32,936	2,344	.....	35,280	32,936
1947-Jan...	3% Conversion bond, 1/1/47.....(1/1/17)	wholly	13	.....	.....		
Mar...	1-1/4% Treas. note, 3/15/47.....(6/26/44)	taxable	1,948	.....	.....		
Sept..	1-1/2% Treas. note, 9/15/47.....(7/12/43)	taxable	2,707	.....	.....		
	1-1/4% Treas. note, 9/15/47.....(12/1/44)	taxable	1,687	.....	.....		
Oct...	4-1/4% Treas. bond, 10/15/47-52.....(10/16/22)	partially	.....	759	.....		
Dec...	2% Treas. bond, 12/15/47.....(12/15/38)	partially	701	.....	.....		
	Total.....	.....	7,057	759	.....	7,816	7,057
1948-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	1,115	.....		
	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	1,223	.....		
June..	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	.....	1,036		
	1-3/4% Treas. bond, 6/15/48.....(12/1/42)	taxable	3,062	.....	.....		
Sept..	2-1/2% Treas. bond, 9/15/48.....(3/15/38)	partially	451	.....	.....		
	1-1/2% Treas. note, 9/15/48.....(3/15/44)	taxable	3,748	.....	.....		
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	571	.....		
	Total.....	.....	7,261	2,910	1,036	10,171	8,296
1949-June..	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	.....	819		
	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	1,014	.....		
Sept..	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	1,292	.....		
Dec...	3-1/8% Treas. bond, 12/15/49-52.....(12/15/34)	partially	.....	491	.....		
	2-1/2% Treas. bond, 12/15/49-53.....(12/15/36)	partially	.....	1,786	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	2,098	.....		
	Total.....	.....	.....	6,682	819	6,682	819
1950-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	.....	1,115		
	2% Treas. bond, 3/15/50-52.....(10/19/42)	taxable	.....	1,963	.....		
Sept..	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	1,186	.....		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	4,939	.....		
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	.....	571		
	1-1/2% Treas. bond, 12/15/50.....(6/1/45)	taxable	2,365	.....	.....		
	Total.....	.....	2,365	8,088	1,687	7,453	4,052

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of June 30, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1951-Mar....	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	.....	1,223		
June....	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	.....	1,014		
	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	1,627	.....		
Sept....	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	.....	1,292		
	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	7,986	.....		
	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	755	.....		
Dec....	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	1,118	.....		
	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	510	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	.....	2,098		
	Total.....	.....	.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	1,024	.....		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	.....	1,963		
June....	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	1,501	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	5,825	.....		
Sept....	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	.....	1,186		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	.....	4,939		
Oct....	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	.....	759		
Dec....	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	.....	491		
	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	8,662	.....		
	Total.....	.....	.....	17,012	9,338	17,012	9,338
1953-June....	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	725	.....		
Sept....	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	.....	7,986		
Dec....	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	.....	1,786		
	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	.....	1,118		
	Total.....	.....	.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	.....	1,024		
June....	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	.....	1,627		
	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	681	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	.....	5,825		
Dec....	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	.....	8,662		
	Total.....	.....	.....	681	17,138	681	17,138
1955-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	2,611	.....		
June....	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	.....	1,501		
	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	.....	725		
Sept....	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	.....	755		
Dec....	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	.....	510		
	Total.....	.....	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	.....	.....	489		
	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	1,449	.....		
June....	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	.....	681		
Sept....	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	982	.....		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	3,823	.....		
	Total.....	.....	.....	6,253	1,170	6,253	1,170
1957.....	.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	.....	1,449		
June....	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	919	.....		
	Total.....	.....	.....	919	1,449	919	1,449
1959-June....	2-1/4% Treas. bond, 6/15/59-62.....(6/1/45)	taxable	.....	4,508	.....		
Sept....	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	.....	982		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	.....	3,823		
	Total.....	.....	.....	4,508	4,804	4,508	4,804

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of June 30, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1960-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	.....	2,611		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	....	1,485	.....		
	Total.....	.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond. 6/1/61.....(6/1/11)	wholly	50	.....	.....	50	50
1962-June...	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	2,118	.....		
	2-1/4% Treas. bond, 6/15/59-62.....(6/1/45)	taxable	.....	.....	4,508		
	Total.....	.....	.....	2,118	4,508	2,118	4,508
1963-June...	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	.....	919		
Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	2,831	.....		
	Total.....	.....	.....	2,831	919	2,831	919
1964-June...	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	3,761	.....		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	3,838	.....		
	Total.....	.....	.....	7,600	.....	7,600	.....
1965-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	5,197	.....		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	.....	1,485		
	Total.....	.....	.....	5,197	1,485	5,197	1,485
1966-Mar....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	3,481	.....	3,481	.....
1967-June...	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	.....	2,118		
	2-1/2% Treas. bond, 6/15/67-72.....(6/1/45)	taxable	.....	7,199	.....		
Sept...	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	2,716	.....		
	Total.....	.....	.....	9,915	2,118	9,915	2,118
1968-Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	.....	3,761		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	.....	3,838		
	Total.....	.....	.....	.....	7,600	.....	7,600
1970-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	.....	5,197	.....	5,197
1971-Mar....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	.....	3,481	.....	3,481
1972-June...	2-1/2% Treas. bond, 6/15/67-72.....(6/1/45)	taxable	.....	.....	7,199		
Sept...	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	.....	2,716		
	Total.....	.....	.....	.....	9,915	.....	9,915

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

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding.

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.

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

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

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued: Total	Amount issued: For cash	Amount issued: In exchange for other securities
					(In millions of dollars)			
		Third War Loan securities:						
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69.....(9/15/43)	26 yr,3 m (21 yr,3 m)	9/15/53	3.779	3.779	3.779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr (8 yr)	.....	5.257	5.257	5.257	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr	.....	4.122	4.122	4.122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	5.391	3.519	1.580	1.939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43)	26 yr,2 m (21 yr,2 m) 5/	9/15/53	.....	59	.....	59
10/6/43 6/	10/6/43	2% Treas. bond - 9/15/51-53 5/.....(9/15/43)	9 yr.11 m (7 yr.11m) 5/	.....	5.532	2.729	1.627	1.102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	.....	.. ..	3.540	.....	3.540
		Fourth War Loan securities: 7/						
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)	26 yr,1 m (21 yr,1 m)	2/1/54	2.212	2.212 7/	2.212 7/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr,7 m (12 yr,7 m)	9/15/46	3.728	3.728 7/	3.728 7/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	5.048	5.048 7/	5.048 7/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	.....	.....	2.127	.....	2.127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr (21 yr) 8/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 5/.....(2/1/44)	15 yr,6 m (12 yr,6 m) 8/	9/15/46	.....	95	.....	95
3/2/44	3/2/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m	.....	.....	3.748	.....	3.748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	4.877	.....	4.877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	1.615	.....	1.615
		Fifth War Loan securities: 7/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr. 9 m (20 yr,9 m) 9/	2/1/54	2.909	2.909 7/	2.909 7/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	.....	5.825	5.825 7/	5.825 7/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m 11 m	.....	1.948	1.948 7/	1.948 7/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)		.....	4.770	4.770 7/	4.770 7/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	2.511	.....	2.511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	3.694	.....	3.694
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/44)	1 yr.6 m 10/.....	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	3.492	.....	3.492
		Sixth War Loan securities: 7/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr,3 m (21 yr,3 m)	12/1/54	3.448 r	3.448 r 7/	3.448 r 7/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	.....	7.922	7.922 7/	7.922 7/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	.....	1.550	1.550 7/	1.550 7/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	4.395	4.395 7/	4.395 7/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	.....	.....	3.416	.....	3.416
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 11/....(12/1/44)	26 yr,3 m (21 yr,3 m) 12/	12/1/54	.....	33	.....	33
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 11/....(12/1/44)	10 yr (8 yr) 12/	.....	.....	740	.....	740
11/17/44	11/20/44	1-1/4% Treas. note - 9/15/47 11/.....(12/1/44)	2 yr,9 m 12/.....	.....	.....	137	.....	137
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	.....	.....	5.043	.....	5.043
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	.....	.....	4.147	.....	4.147
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	.....	.....	4.811	.....	4.811
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	.....	.....	1.579	.....	1.579
		Seventh War Loan securities:						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72.....(6/1/45)	27 yr (22 yr)	6/15/62	7.966 p	7.966 p	7.966 p	.....
		2-1/4% Treas. bond- 6/15/59-62.....(6/1/45)	17 yr (14 yr)	6/15/52	5.284 p	5.284 p	5.284 p	.....
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	.....	2.636 p	2.636 p	2.636 p	.....
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	.....	4.799 p	4.799 p	4.799 p	.....
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	.....	.....	4.910 p	.....	4.910 p

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

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

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

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

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

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

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

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

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

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

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

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
		(In millions of dollars)				
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....	.....
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	.....
2/1/44	1-3/8% FPHA note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	2-1/4% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/65-70 1-1/2% Treas. note - 9/15/48
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	130	705	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	66	
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	124	3,416	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	126	911	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	400	4,649	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	17	395	96	
	Totals for exchange transaction of 2/1/45...	5,460	416	5,043	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	18	2,109	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	225	493	69	
	1-1/4% Treas. note - 3/15/45 (9/25/42)	1,606	60	1,546	96	
	Totals for exchange transaction of 3/1/45...	4,451	304	4,147	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	66	4,811	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	35	1,579	98	7/8% Certificate - 5/1/46
5/21/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	583 p	4,187 p	88 p	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	32 p	723 p	96 p	
	Totals for exchange transaction of 5/21/45..	5,525	615 p	4,910 p	89 p	

Back Figures: For period December 1941 through July 1943 see "Treasury Bulletin" for November 1944, page 33.
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1/ Original call and maturity dates are used.
2/ Not available to commercial banks.

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1944-June 1.....	Aug. 31.....	91	1,887.1	1,215.3	1,164.6	50.7	1,007.4	13,973.7
June 8.....	Sept. 7.....	91	1,990.1	1,202.6	1,150.0	52.6	1,035.5	14,140.8
June 15.....	Sept. 14.....	91	2,193.9	1,201.0	1,148.7	52.3	1,016.1	14,325.7
June 22.....	Sept. 21.....	91	2,173.8	1,211.6	1,156.5	55.1	1,001.1	14,536.2
June 29.....	Sept. 28.....	91	2,308.9	1,207.8	1,154.9	52.9	1,009.7	14,734.1
July 6.....	Oct. 5.....	91	2,215.1	1,216.3	1,167.4	48.8	1,007.7	14,943.0
July 13.....	Oct. 13.....	92	2,042.3	1,203.8	1,149.4	54.4	1,014.5	15,132.3
July 20.....	Oct. 19.....	91	2,074.3	1,206.6	1,146.9	59.7	1,013.4	15,325.4
July 27.....	Oct. 26.....	91	2,177.4	1,214.4	1,158.2	56.2	1,015.9	15,523.9
Aug. 3.....	Nov. 2.....	91	2,010.4	1,214.1	1,156.6	57.5	1,017.1	15,720.9
Aug. 10.....	Nov. 9.....	91	2,001.1	1,210.9	1,150.3	60.6	1,206.9	15,724.9
Aug. 17.....	Nov. 16.....	91	2,033.4	1,205.8	1,143.7	62.0	1,206.3	15,724.3
Aug. 24.....	Nov. 24.....	92	1,851.6	1,209.9	1,148.1	61.9	1,214.1	15,720.1
Aug. 31.....	Nov. 30.....	91	1,831.6	1,210.2	1,153.2	57.0	1,215.3	15,715.0
Sept. 7.....	Dec. 7.....	91	1,762.1	1,206.9	1,161.9	45.0	1,202.6	15,719.2
Sept. 14.....	Dec. 14.....	91	2,005.4	1,214.8	1,151.3	63.5	1,201.0	15,733.1
Sept. 21.....	Dec. 21.....	91	2,088.3	1,215.5	1,152.5	63.1	1,211.6	15,737.0
Sept. 28.....	Dec. 28.....	91	2,244.5	1,218.2	1,161.5	56.7	1,207.8	15,747.4
Oct. 5.....	1945-Jan. 4.....	91	2,308.0	1,218.0	1,161.9	56.1	1,216.3	15,749.1
Oct. 13.....	Jan. 11.....	90	2,197.0	1,312.6	1,253.9	58.7	1,203.8	15,857.8
Oct. 19.....	Jan. 18.....	91	2,183.9	1,313.9	1,254.1	59.7	1,206.6	15,965.1
Oct. 26.....	Jan. 25.....	91	2,356.3	1,308.9	1,254.6	54.3	1,214.4	16,059.6
Nov. 2.....	Feb. 1.....	91	2,240.9	1,311.0	1,260.6	50.4	1,214.1	16,156.5
Nov. 9.....	Feb. 8.....	91	2,264.4	1,314.3	1,261.7	52.6	1,210.9	16,259.9
Nov. 16.....	Feb. 15.....	91	1,932.1	1,300.6	1,247.7	52.9	1,205.8	16,354.7
Nov. 24.....	Feb. 23.....	91	2,078.5	1,313.5	1,262.1	51.4	1,209.9	16,458.3
Nov. 30.....	Mar. 1.....	91	2,061.8	1,203.7	1,138.6	65.1 1/	1,210.2	16,404.5
Dec. 7.....	Mar. 8.....	91	1,974.8	1,204.9	1,137.8	67.1	1,206.9	16,449.8
Dec. 14.....	Mar. 15.....	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0
Dec. 21.....	Mar. 22.....	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7
Dec. 28.....	Mar. 29.....	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6
1945-Jan. 4.....	Apr. 5.....	91	2,465.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7
Jan. 11.....	Apr. 12.....	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1
Jan. 18.....	Apr. 19.....	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9
Jan. 25.....	Apr. 26.....	91	2,195.0	1,318.4	1,248.4	69.9	1,308.9	16,403.3
Feb. 1.....	May 3.....	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1
Feb. 8.....	May 10.....	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0
Feb. 15.....	May 17.....	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5
Feb. 23.....	May 24.....	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7
Mar. 1.....	May 31.....	91	2,065.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2
Mar. 8.....	June 7.....	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5
Mar. 15.....	June 14.....	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6
Mar. 22.....	June 21.....	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9
Mar. 29.....	June 28.....	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7
Apr. 5.....	July 5.....	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12.....	July 12.....	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7
Apr. 19.....	July 19.....	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26.....	July 26.....	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2
May 3.....	Aug. 2.....	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10.....	Aug. 9.....	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17.....	Aug. 16.....	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24.....	Aug. 23.....	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7
May 31.....	Aug. 30.....	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9
June 7.....	Sept. 6.....	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1
June 14.....	Sept. 13.....	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7
June 21.....	Sept. 20.....	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5
June 28.....	Sept. 27.....	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.
Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Commencing with the offering of Treasury bills dated May 12, 1943, tenders for bills in the amount of $100,000 or less from any one bidder were accepted in full at a fixed price of 99.905 per hundred. This amount was increased to $200,000 or less commencing with the offering dated November 30, 1944.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1944-June 1	99.905	0.375	99.910	0.356	99.905	0.376
June 8	99.905	0.375	99.908	0.364	99.905	0.376
June 15	99.905	0.375	99.909	0.360	99.905	0.376
June 22	99.905	0.375	99.909	0.360	99.905	0.376
June 29	99.905	0.375	99.910	0.356	99.905	0.376
July 6	99.905	0.375	99.910	0.356	99.905	0.376
July 13	99.904	0.374	99.910	0.352	99.904	0.376
July 20	99.905	0.375	99.910	0.356	99.905	0.376
July 27	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 3	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 10	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 17	99.905	0.375	99.908 2/	0.364	99.905	0.376
Aug. 24	99.904	0.375	99.908	0.360	99.904	0.376
Aug. 31	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 7	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 14	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 21	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 28	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 5	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 13	99.906	0.376	99.910	0.360	99.906	0.376
Oct. 19	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 26	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 2	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 9	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 16	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 24	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 30	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 7	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 14	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 21	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 28	99.905	0.375	99.910	0.356	99.905	0.376
1945-Jan. 4	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 11	99.905	0.375	99.910	0.356	99.905	0.376
Jan. 18	99.905	0.375	99.915	0.336	99.905	0.376
Jan. 25	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 1	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 8	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23	99.906	0.376	99.910	0.360	99.906	0.376
Mar. 1	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15	99.905	0.375	99.910 3/	0.356	99.905	0.376
Mar. 22	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26	99.905	0.375	99.908	0.364	99.905	0.376
May 3	99.905	0.375	99.910	0.356	99.905	0.376
May 10	99.905	0.375	99.908	0.364	99.905	0.376
May 17	99.905	0.375	99.908	0.364	99.905	0.376
May 24	99.905	0.375	99.910	0.356	99.905	0.376
May 31	99.905	0.375	99.910	0.356	99.905	0.376
June 7	99.905	0.375	99.908	0.364	99.905	0.376
June 14	99.905	0.375	99.908	0.364	99.905	0.376
June 21	99.905	0.375	99.908	0.364	99.905	0.376
June 28	99.905	0.375	99.908	0.364	99.905	0.376

Source: Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.
2/ Except $10,000 at 99.925.
3/ Except $2,000,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 1/									
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	1,492.4	....	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	....	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	11,788.7	....	127.6	848.3	841.3	7.0
1944	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	2,357.8	13.1
1945	45,585.6	+10,979.4	14,890.8	14,467.1	423.7	387.0	4,298.4	5/	5/
1944-June	34,606.1	+1,619.2	1,842.2	1,765.4	76.8	24.5	247.6	246.1	1.5
July	36,537.8	+1,931.6	2,125.1	2,089.0	36.1	33.5	226.9	225.4	1.6
August	36,883.5	+345.7	602.4	600.0	2.4	21.9	278.7	276.9	1.8
September	37,323.3	+439.8	692.1	691.1	1.0	30.7	283.0	281.2	1.7
October	37,644.7	+321.4	695.0	694.4	.6	26.9	400.6	398.2	2.4
November	38,308.2	+663.6	1,023.4	999.7	23.7	22.6	382.4	380.0	2.4
December	40,360.8	+2,052.6	2,385.8	2,353.5	32.4	32.0	365.3	362.9	2.4
1945-January	41,140.3	+779.5	1,074.2	1,074.2	....	46.7	341.4	338.7	2.7
February	41,698.2	+557.9	848.0	848.0	....	33.0	323.1	320.7	2.4
March	42,159.5	+461.3	889.1	889.1	....	36.0	463.8	5/	5/
April	42,625.6	+466.1	837.6	837.6	....	32.0	403.6	5/	5/
May	43,767.0	+1,141.4	1,540.1	1,540.1	....	27.8	426.5	5/	5/
June	45,585.6	+1,818.6	2,178.1	1,850.5	327.6	43.7	403.2	5/	5/
Series A-D 6/									
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	828.0	....	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	.8	....	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	.1	....	92.0	88.2	81.8	6.4
1944	3,624.8	+16.8	.1	.1	....	96.0	79.3	71.7	7.5
1945	3,585.3 1/	-39.5	*	*	....	103.3	142.8 1/	5/	5/
1944-June	3,624.8	+1.9	*	*	....	8.2	6.3	5.6	.7
July	3,632.7	+7.9	*	*	....	14.7	6.8	6.0	.8
August	3,634.2	+1.6	....	....	....	8.1	6.6	5.8	.7
September	3,636.2	+2.0	*	*	....	7.5	5.5	4.9	.6
October	3,637.2	+1.0	....	....	....	6.7	5.7	5.0	.7
November	3,636.3	-.9	....	....	....	5.5	6.4	5.7	.7
December	3,638.0	+1.7	....	....	....	8.4	6.7	6.0	.7
1945-January	3,645.0	+7.0	....	....	....	14.9	8.0	7.0	1.0
February	3,647.3	+2.3	....	....	....	8.3	6.0	5.3	.7
March	3,629.1	-18.2	....	....	....	7.7	25.9	5/	5/
April	3,613.6	-15.5	*	*	....	6.9	22.4	5/	5/
May	3,597.1	-16.5	*	*	....	5.7	22.2	5/	5/
June	3,585.3 1/	-11.9	....	....	....	8.8	20.6 1/	5/	5/
Series E 3/ 8/									
1942	3,670.8	+3,467.7	3,526.3	3,526.3	....	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	8,271.3	....	33.1	688.6	688.0	.6
1944	21,124.8	+9,838.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.7	5.2
1945	29,097.1 1/	+7,972.3	11,553.4	11,553.4	....	264.8	3,845.9 1/	3,825.2	20.7
1944-June	21,124.8	+1,145.3	1,349.8	1,349.8	....	15.2	219.7	218.9	.8
July	22,632.3	+1,507.5	1,686.5	1,686.5	....	17.3	196.3	195.6	.8
August	22,898.9	+266.6	499.4	499.4	....	13.0	245.7	244.7	1.0
September	23,256.9	+357.9	590.8	590.8	....	21.9	254.7	253.7	1.1
October	23,501.7	+244.9	598.6	598.6	....	18.9	372.5	370.9	1.6
November	23,970.8	+469.0	806.8	806.8	....	15.8	353.6	351.9	1.6
December	25,514.5	+1,543.8	1,855.3	1,855.3	....	22.2	333.7	332.1	1.6
1945-January	26,041.9	+527.4	803.8	803.8	....	29.4	305.9	304.2	1.6
February	26,428.0	+386.1	653.2	653.2	....	23.4	290.5	288.9r	1.6r
March	26,760.2	+332.2	712.1	712.1	....	26.5	406.4	403.9	2.4
April	27,109.3	+349.1	684.4	684.4	....	23.4	358.7	356.4	2.3
May	27,948.5	+839.2	1,194.7	1,194.7	....	20.4	375.9	373.4	2.5
June	29,097.1 1/	+1,148.7	1,467.7	1,467.7	....	32.8	351.9 1/	349.3	2.5

(Continued on following page)

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

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series F 1/ 9/									
1942	498.9	+432.3	434.9	434.9	....	.2	2.9	2.9	*
1943	1,242.3	+743.4	757.9	757.9	....	2.5	17.0	17.0	*
1944	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	57.4	.3
1945	2,604.4	+608.7	679.1	542.8	136.3	18.9	89.3	5/	5/
1944-June	1,995.7	+109.8	115.1	89.1	26.0	1.1	6.4	6.4	*
July	2,091.2	+95.5	101.1	88.3	12.8	1.5	7.1	7.1	*
August	2,102.3	+11.0	17.8	17.0	.8	.9	7.6	7.6	.1
September	2,113.3	+11.0	16.0	15.8	.1	1.4	6.3	6.3	*
October	2,121.5	+8.2	13.7	13.5	.1	1.4	6.8	6.7	.1
November	2,158.5	+37.1	42.7	34.4	8.3	1.3	6.9	6.9	.1
December	2,277.6	+119.1	124.7	114.1	10.6	1.4	7.0	6.9	.1
1945-January	2,314.6	+37.0	42.0	42.0	....	2.4	7.4	7.4	.1
February	2,338.0	+23.4	30.7	30.7	....	1.3	8.6	8.5	.1
March	2,357.3	+19.2	26.5	26.5	....	1.8	9.1	5/	5/
April	2,376.3	+19.1	23.1	23.1	....	1.8	5.8	5/	5/
May	2,433.3	+57.0	62.9	62.9	....	1.7	7.7	5/	5/
June	2,604.4	+171.2	178.0	74.5	103.5	2.1	8.9	5/	5/
Series G 1/ 9/									
1942	2,414.3	+2,020.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	....
1944	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	....	134.0	134.0	....
1945	10,298.8	+2,437.9	2,658.3	2,371.0	287.3	....	220.4	220.4	....
1944-June	7,860.8	+362.1	377.3	326.5	50.7	....	15.1	15.1	....
July	8,181.6	+320.8	337.5	314.2	23.3	....	16.7	16.7	....
August	8,248.1	+66.5	85.3	83.7	1.6	....	18.8	18.8	....
September	8,317.0	+68.9	85.3	84.5	.8	....	16.4	16.4	....
October	8,384.2	+67.3	82.8	82.4	.4	....	15.5	15.5	....
November	8,542.6	+158.3	173.9	158.5	15.4	....	15.5	15.5	....
December	8,930.6	+388.0	405.9	384.1	21.8	....	17.9	17.9	....
1945-January	9,138.8	+208.2	228.3	228.3	....	....	20.1	20.1	....
February	9,284.9	+146.1	164.1	164.1	....	....	18.0	18.0	....
March	9,412.9	+128.0	150.5	150.5	....	....	22.4	22.4	....
April	9,526.4	+113.5	130.1	130.1	....	....	16.6	16.6	....
May	9,788.2	+261.8	282.4	282.4	....	....	20.6	20.6	....
June	10,298.8	+510.6	532.4	308.3	224.1	....	21.8	21.8	....

Source: Daily Treasury Statements.

* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par.

2/ Estimated, except for Series G.

3/ For details concerning investment yields and redemption values, see "Treasury Bulletin" for May 1945, page A-4.

4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about $300 million.

5/ Not yet available.

6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals. Series A bonds began to mature in March 1945. For information on the approximate monthly distribution of maturities during 1945 see "Treasury Bulletin" for March 1945, page A-2. The small amounts of matured bonds which have not been redeemed remain in the amount outstanding.

7/ There were $56.5 million of Series A-D and E savings bonds redeemed through June 30, 1945 which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.

8/ Series E, on sale since May 1, 1941, is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any calendar year and may be made only by individuals.

9/ Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any one calendar year are limited to $100,000 issue price ($50,000 in calendar year 1941). Commercial banks were permitted to purchase Series F and G bonds during the calendar year 1944 under certain conditions ("Treasury Bulletin" for December 1944, page 36, footnote 9); and from June 18 through June 30, 1945 they were again permitted to make such purchases, subject to the following limitations: (1) purchases of Series F and G bonds from June 18 through June 30 were not to exceed the annual limit of $100,000; and (2) combined purchases of Series F and G bonds, 1-1/2% Treasury bonds due 12/15/50, and 7/8% certificates of indebtedness due 6/1/46 may not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or $500,000, whichever may be less.

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

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

Fiscal year or month	Sales in millions of dollars at issue price									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																		
1942	3,526.3	....	615.6	341.5	812.7	636.9	1,119.5	....	....	100.0	....	17.5	9.7	23.0	18.1	31.7	....	....
1943	8,271.3	....	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	....	....	100.0	....	36.1	13.1	20.7	12.2	17.9	....	....
1944	11,819.7	....	4,149.1	1,642.5	2,583.5	1,396.9	2,047.8	....	....	100.0	....	35.1	13.9	21.9	11.8	17.3	....	....
1945	11,553.4	69.2	3,927.7	1,724.8	2,406.2	1,325.7	2,099.7	....	....	100.0	.6	34.0	14.9	20.8	11.5	18.2	....	....
1944-June	1,349.8	-	402.2	174.2	309.0	186.9	277.5	....	....	100.0	-	32.6	12.9	21.6	13.0	19.9	....	....
July	1,686.5	1.5	526.5	248.8	384.1	216.4	309.2	....	....	100.0	.1	31.2	14.8	22.8	12.8	18.3	....	....
August	499.4	4.5	221.8	89.8	95.9	35.6	51.7	....	....	100.0	.9	44.4	18.0	19.2	7.1	10.4	....	....
September	590.8	.1	277.1	106.3	107.6	40.4	59.5	....	....	100.0	*	46.9	18.0	18.2	6.8	10.1	....	....
October	598.6	9.6	281.9	109.3	108.8	36.6	52.3	....	....	100.0	1.6	47.1	18.3	18.2	6.1	8.7	....	....
November	806.8	5.1	301.2	126.3	165.5	84.5	124.3	....	....	100.0	.6	37.3	15.7	20.5	10.5	15.4	....	....
December	1,855.3	6.1	467.7	233.4	457.6	288.3	402.3	....	....	100.0	.3	25.2	12.6	24.7	15.5	21.7	....	....
1945-January	803.8	6.0	296.2	124.7	153.5	77.3	146.1	....	....	100.0	.7	36.9	15.5	19.1	9.6	18.2	....	....
February	653.2	4.7	269.1	112.0	118.2	50.8	98.3	....	....	100.0	.7	41.2	17.1	18.1	7.8	15.1	....	....
March	712.1	7.7	301.4	122.5	127.5	54.1	99.0	....	....	100.0	1.1	42.3	17.2	17.9	7.6	13.9	....	....
April	684.4	7.7	285.3	115.2	123.1	54.0	99.0	....	....	100.0	1.1	41.7	16.8	18.0	7.9	14.5	....	....
May	1,194.7	7.3	341.3	157.7	246.5	160.2	281.6	....	....	100.0	.6	28.6	13.2	20.6	13.4	23.6	....	....
June	1,467.7	8.9	358.3	178.8	317.9	227.4	376.4	....	....	100.0	.6	24.4	12.2	21.7	15.5	25.6	....	....
Series F																		
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
1944	802.2	....	5.6	....	24.9	40.9	213.3	162.7	354.8	100.0	....	.7	....	3.1	5.1	26.6	20.3	44.2
1945	679.1	....	5.4	....	20.0	32.7	167.3	127.5	326.2	100.0	....	.8	....	3.0	4.8	24.6	18.8	48.0
1944-June	115.1	....	.7	....	2.8	4.9	28.5	24.2	54.1	100.0	....	.6	....	2.5	4.2	24.8	21.0	46.9
July	101.1	....	.8	....	3.0	5.7	29.9	22.3	39.4	100.0	....	.8	....	3.0	5.6	29.6	22.0	39.0
August	17.8	....	.2	....	.9	1.3	5.8	3.7	5.9	100.0	....	1.4	....	4.8	7.5	32.4	21.0	32.9
September	16.0	....	.2	....	.8	1.4	5.3	3.5	4.8	100.0	....	1.2	....	4.7	8.8	33.4	21.8	30.1
October	13.7	....	.2	....	.7	.9	5.0	3.2	3.5	100.0	....	1.6	....	5.4	6.9	36.9	23.4	25.8
November	42.7	....	.4	....	1.3	2.3	12.7	9.7	16.3	100.0	....	.8	....	3.1	5.4	29.7	22.8	38.2
December	124.7	....	1.1	....	4.3	7.5	39.8	28.8	43.1	100.0	....	.9	....	3.5	6.0	31.9	23.1	34.6
1945-January	42.0	....	.4	....	1.4	1.9	9.2	6.8	22.4	100.0	....	.9	....	3.4	4.6	21.8	16.1	53.2
February	30.7	....	.2	....	.9	1.3	6.3	5.1	16.9	100.0	....	.7	....	2.9	4.2	20.5	16.5	55.2
March	26.5	....	.3	....	.9	1.2	6.0	4.9	13.2	100.0	....	1.0	....	3.3	4.5	22.9	18.6	49.7
April	23.1	....	.2	....	.9	1.1	6.3	4.4	10.2	100.0	....	1.0	....	3.7	4.8	27.2	19.2	44.1
May	62.9	....	.6	....	2.1	3.6	17.4	13.7	25.5	100.0	....	.9	....	3.4	5.7	27.6	21.8	40.6
June	178.0	....	.8	....	2.9	4.4	23.6	21.4	124.9	100.0	....	.4	....	1.6	2.5	13.3	12.0	70.2
Series G																		
1942	2,032.1	....	....	....	50.9	113.0	578.1	406.2	883.8	100.0	....	....	....	2.5	5.6	28.4	20.0	43.5
1943	2,759.5	....	....	....	81.5	188.7	805.7	526.3	1,157.3	100.0	....	....	....	3.0	6.8	29.2	19.1	41.9
1944	2,875.6	....	....	....	108.8	249.6	942.3	520.7	1,054.2	100.0	....	....	....	3.8	8.7	32.8	18.1	36.6
1945	2,658.3	....	....	....	88.5	221.9	844.7	467.6	1,035.6	100.0	....	....	....	3.3	8.3	31.8	17.6	39.0
1944-June	377.3	....	....	....	14.4	33.8	128.4	70.4	130.2	100.0	....	....	....	3.8	9.0	34.0	18.7	34.5
July	337.5	....	....	....	14.6	34.4	123.1	65.8	99.5	100.0	....	....	....	4.3	10.2	36.5	19.5	29.5
August	85.3	....	....	....	3.6	8.6	34.2	16.7	22.1	100.0	....	....	....	4.2	10.1	40.1	19.6	26.0
September	85.3	....	....	....	3.2	8.1	33.3	16.7	24.0	100.0	....	....	....	3.8	9.5	39.0	19.6	28.1
October	82.8	....	....	....	3.2	7.7	31.5	16.0	24.4	100.0	....	....	....	3.9	9.3	38.1	19.3	29.4
November	173.9	....	....	....	6.6	16.1	65.4	35.3	50.5	100.0	....	....	....	3.8	9.2	37.6	20.3	29.1
December	405.9	....	....	....	19.7	45.6	140.8	85.8	114.0	100.0	....	....	....	4.9	11.2	34.7	21.1	28.1
1945-January	228.3	....	....	....	4.8	14.3	61.2	32.7	115.4	100.0	....	....	....	2.1	6.3	26.8	14.3	50.5
February	164.1	....	....	....	3.6	9.6	41.9	23.6	85.3	100.0	....	....	....	2.2	5.9	25.5	14.4	52.0
March	150.5	....	....	....	3.9	10.4	46.9	26.3	63.1	100.0	....	....	....	2.6	6.9	31.1	17.5	41.9
April	130.1	....	....	....	3.8r	10.2	44.8	24.5	46.8	100.0	....	....	....	2.9	7.9	34.4	18.8	36.0
May	282.4	....	....	....	9.8	25.4	101.8	54.3	91.1	100.0	....	....	....	3.5	9.0	36.1	19.2	32.2
June	532.4	....	....	....	11.9	31.3	120.0	69.8	299.4	100.0	....	....	....	2.2	5.9	22.5	13.1	56.3

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.
r Revised.
* Less than .05%.

1/ Sale of $10 denomination Series E bonds was authorized in June 1944. This denomination is available only to members of the military and naval forces of the United States.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

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

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

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1944							1945					
	1944	1945 p	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p
Alabama	139,180	152,122	14,343	25,560	5,053	6,731	7,272	7,613	25 325	13,175	7,935	8,211	10,772	17 239	17,238
Arizona	42,252	43,923	4,353	7,763	1,412	1,829	2,024	2,346	7,087	3,531	2,540	2,480	2,615	4,374	5,921
Arkansas	74,176	76,368	8,947	10,699	2,351	3,100	4,000	5,532	13,270	5,162	3,954	4,121	4,090	8,644	11,444
California	970,414	972,302	96,211	163,598	41,304	56,447	51,600	53,796	153,460	77,636	55,364	61,994	53,636	78,054	125,414
Colorado	90,226	82,617	10,011	13,620	2,809	3,725	3,033	5,303	14,477	5,758	3,957	4,511	4,873	9,024	11,527
Connecticut	220,926	211,932	23,139	33,522	10,316	12,269	12,140	14,680	29,480	16,613	12,857	12,177	15,573	17,646	24,659
Delaware	27,609	26,663	3,177	3,610	1,382	1,556	1,572	1,753	4,045	2,081	1,544	1,730	1,684	2,455	3,241
Dist. of Columbia	135,069	139,531	13,991	23,267	4,426	8,648	7,706	7,939	22,961	11,495	6,009	8,195	8,153	12,377	17,092
Florida	142,682	154,845	14,392	24,986	5,849	7,877	8,326	7,083	22,799	16,046	9,251	10,346	9,838	14,206	18,039
Georgia	145,933	156,821	14,232	24,987	6,024	8,616	7,742	9,394	25,513	14,115	9,157	8,812	8,630	14,566	19,265
Idaho	40,230	37,439	5,159	6,450	956	1,292	1,620	2,310	8,703	2,002	1,581	1,711	1,519	3,442	5,852
Illinois	755,362	842,247	76,625	140,398	36,009	45,181	43,959	50,868	118,436	67,824	51,074	51,143	51,997	79,152	106,406
Indiana	313,594	323,206	29,519	50,160	15,930	18,837	18,080	22,070	44,675	24,030	20,824	19,233	20,747	29,982	38,632
Iowa	263,445	248,440	34,856	42,133	5,855	8,227	8,189	14,003	50,216	16,376	10,173	11,149	11,958	29,885	40,277
Kansas	163,077	163,285	19,625	24,485	6,580	6,435	5,406	10,727	28,277	11,727	9,167	11,638	7,213	18,143	23,487
Kentucky	127,956	122,288	12,297	20,168	4,302	5,657	6,873	6,397	17,344	9,803	7,081	9,720	6,455	11,215	17,272
Louisiana	141,106	135,933	14,200	20,530	5,744	7,029	8,337	8,084	20,584	11,120	8,085	8,437	7,291	11,240	19,452
Maine	54,994	51,791	5,095	9,791	1,940	2,535	2,660	2,559	9,041	3,956	2,991	2,998	2,608	3,955	6,756
Maryland	152,566	156,421	16,630	23,996	6,969	9,202	8,785	9,272	23,428	13,012	9,630	10,019	9,055	14,917	18,138
Massachusetts	390,986	373,076	38,237	60,670	13,802	21,153	20,815	22,006	53,994	32,585	20,936	23,883	25,370	29,552	48,310
Michigan	688,159	627,872	74,137	95,048	23,516	44,442	35,217	37,811	97,629	45,602	38,420	37,334	37,125	64,094	71,034
Minnesota	249,962	229,473	32,193	37,573	8,220	9,431	10,744	14,564	42,422	15,000	9,896	11,147	12,173	22,751	35,553
Mississippi	82,588	86,994	8,941	14,815	1,850	2,296	4,068	4,937	17,664	4,542	3,893	3,548	3,959	14,975	10,447
Missouri	283,681	273,054	35,145	38,657	10,919	12,696	14,214	17,747	44,344	19,884	13,449	15,776	14,654	31,435	39,278
Montana	55,230	52,244	7,830	7,105	1,290	1,856	2,089	6,220	8,680	3,073	2,124	2,223	3,298	6,360	7,927
Nebraska	128,079	127,113	16,098	21,246	3,641	4,418	3,655	7,112	23,889	8,985	5,566	6,713	7,010	14,395	20,484
Nevada	13,468	13,909	1,323	2,756	493	576	548	841	2,425	799	656	850	821	1,063	2,080
New Hampshire	32,722	31,836	3,017	6,529	1,074	1,812	1,569	1,483	5,117	2,827	1,478	1,932	1,965	2,214	3,836
New Jersey	415,338	421,416	44,085	67,594	21,046	22,744	24,465	24,967	61,801	36,712	23,703	27,755	23,443	38,109	49,078
New Mexico	27,990	28,570	3,327	4,650	1,094	1,075	1,424	2,055	4,734	1,685	1,809	1,761	1,609	3,088	3,588
New York	1,290,035	1,365,461	127,955	214,362	58,011	70,067	71,342	70,043	213,168	129,977	78,972	83,077	75,755	139,383	161,305
North Carolina	149,443	153,408	14,021	25,034	4,697	7,195	7,880	7,815	27,985	13,850	9,009	9,360	8,416	13,011	19,357
North Dakota	58,224	57,135	7,970	9,822	999	1,315	1,755	4,718	14,276	2,641	1,925	2,131	1,970	5,773	9,810
Ohio	714,177	709,942	71,091	106,343	35,040	37,327	42,132	44,286	107,388	55,767	40,703	46,252	42,191	66,764	85,748
Oklahoma	135,264	138,827	15,551	22,290	4,547	5,906	4,833	9,536	23,984	13,060	7,066	7,475	6,810	12,957	20,363
Oregon	159,752	157,205	16,571	28,058	5,937	7,379	7,106	8,486	27,853	10,647	7,683	7,514	7,769	15,488	23,286
Pennsylvania	857,400	852,745	91,438	126,273	39,068	47,888	49,343	59,677	124,210	63,645	51,109	55,339	54,189	79,549	102,456
Rhode Island	60,858	63,079	5,790	10,286	2,417	3,723	3,240	3,125	9,175	5,729	3,681	4,487	4,051	4,992	8,172
South Carolina	76,058	80,080	7,912	13,452	2,487	4,937	4,538	4,084	13,816	6,552	4,636	5,084	4,593	6,298	9,602
South Dakota	53,813	48,594	7,386	8,224	1,182	1,495	1,739	3,052	10,655	2,519	1,640	1,777	2,456	5,755	8,100
Tennessee	147,296	147,295	13,852	23,957	5,316	7,365	7,775	8,449	23,297	12,247	8,572	9,001	8,272	12,530	20,513
Texas	494,995	476,879	63,455	74,871	16,019	20,335	21,451	35,318	79,620	34,119	26,910	28,045	26,075	51,289	62,828
Utah	56,357	54,374	6,207	9,080	1,590	2,476	2,471	3,305	9,222	3,180	2,715	2,956	2,758	5,571	9,050
Vermont	18,819	17,901	1,947	3,164	687	746	912	870	3,030	1,838	943	869	1,008	1,389	2,444
Virginia	189,563	203,197	18,927	34,789	6,385	10,856	10,574	9,838	33,562	17,896	11,265	12,922	12,310	16,757	26,040
Washington	257,729	247,058	27,579	38,856	10,463	15,994	12,745	17,191	40,009	20,166	14,760	14,225	12,450	20,865	29,333
West Virginia	92,197	96,302	9,589	15,369	4,016	4,790	6,201	5,496	14,229	9,091	5,650	5,723	6,273	8,512	10,951
Wisconsin	248,280	262,350	28,704	44,158	9,915	12,970	13,430	15,711	42,282	19,928	13,269	14,295	15,469	24,158	36,755
Wyoming	23,769	22,046	2,254	4,072	639	949	966	1,177	4,391	1,794	1,047	1,241	1,058	1,735	2,976
Alaska	6,960	5,674	869	822	438	390	309	270	1,275	230	212	254	225	362	888
Canal Zone	7,135	6,965	657	1,149	18	532	529	532	909	549	535	539	538	577	557
Hawaii	58,310	70,385	5,050	7,200	5,069	5,050	4,965	5,140	9,060	5,125	4,727	4,640	3,379	7,425	8,605
Puerto Rico	8,931	12,285	903	2,469	321	146	296	313	2,885	833	462	481	419	1,232	2,429
Virgin Islands	958	407	15	129	5	11	6	8	108	24	7	7	18	41	44
Other possessions	69	46	11	15	3	12	*	-	-	*	1	-	1	10	3
Unallocated	58,495	21	77	20	-	-	-	-	1	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+225,856	-59,830	+122,879	-164,120	+31,932	-16,718	-6,703	+107,108	+17,087	-124,558	-39	+12,289	+15,836	+83,737	-15,681
Total	11,819,742	11,553,361	1,349,794	1,686,509	499,357	590,827	598,570	806,817	1,855,300	803,819	653,222	712,133	684,424	1,194,712	1,467,673

(Continued on following page)

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

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

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1944							1945					
	1944	1945 p	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p
Alabama	30,156	24,501	3,851	4,009	645	784	767	1,066	3,156	3,991	1,754	1,332	1,443	2,881	2,673
Arizona	9,450	8,368	1,497	1,394	228	254	131	454	1,024	1,181	378	319	246	1,112	1,547
Arkansas	17,831	14,651	2,940	1,719	332	538	472	1,521	896	2,685	654	685	633	2,232	2,282
California	258,108	218,153	31,374	34,840	7,932	8,070	9,365	13,003	28,791	28,458	11,738	13,678	9,691	23,225	29,362
Colorado	30,678	24,726	4,286	4,050	632	674	822	1,447	2,750	3,670	1,103	973	1,606	3,613	3,387
Connecticut	64,437	55,553	7,706	6,246	1,576	2,106	1,914	4,151	3,273	11,154	5,033	4,863	2,795	5,449	6,993
Delaware	10,306	12,188	1,205	1,804	302	382	566	922	1,139	1,678	528	962	684	1,729	1,492
Dist. of Columbia	29,761	24,834	4,276	3,517	794	933	789	2,198	2,002	3,797	1,421	1,409	1,109	3,488	3,377
Florida	40,496	37,718	5,359	6,276	1,680	1,364	1,354	2,262	3,785	5,361	2,228	1,774	2,410	5,276	3,948
Georgia	41,958	32,396	5,544	4,149	1,246	1,211	1,126	2,905	2,446	6,037	1,953	1,859	1,741	3,712	4,012
Idaho	7,630	6,656	1,183	935	180	226	235	837	693	1,101	349	265	198	839	997
Illinois	236,291	235,849	27,872	27,645	9,156	7,484	8,221	15,772	21,562	38,671	15,422	17,094	15,186	26,901	32,736
Indiana	82,311	75,099	10,246	10,381	2,932	2,299	2,011	5,144	6,600	11,746	4,566	4,235	4,405	9,262	11,518
Iowa	106,397	77,699	14,284	9,494	2,541	2,450	2,152	6,221	8,529	10,990	4,742	5,842	4,859	10,538	9,342
Kansas	44,903	42,994	7,314	4,749	1,473	1,435	897	2,884	5,762	5,564	3,077	2,988	1,740	6,088	6,338
Kentucky	47,442	38,586	7,888	4,169	1,350	1,406	1,123	3,459	2,905	6,411	2,515	1,709	2,894	4,970	5,673
Louisiana	38,952	32,271	5,739	4,436	1,286	1,150	1,098	2,341	3,381	5,959	2,148	1,447	1,163	3,910	3,952
Maine	20,591	19,707	2,353	2,617	393	462	547	1,173	1,827	3,806	1,902	984	1,333	2,223	2,440
Maryland	52,493	44,175	7,024	5,759	1,906	1,707	1,485	3,460	3,140	6,886	2,799	2,978	2,982	4,811	6,262
Massachusetts	147,625	139,269	17,887	15,469	3,560	4,153	4,484	8,262	9,538	27,034	14,679	9,088	9,208	15,480	18,313
Michigan	104,768	93,732	14,080	12,124	2,732	3,776	3,094	5,957	9,439	15,328	5,289	5,119	4,626	12,085	14,163
Minnesota	69,836	58,715	9,912	9,345	1,751	2,337	1,748	3,877	5,535	10,303	3,106	2,917	3,223	6,823	7,750
Mississippi	22,296	16,900	3,800	2,600	588	524	379	1,627	1,711	2,571	779	630	738	3,089	1,665
Missouri	91,689	79,442	15,806	7,866	2,028	3,117	2,670	6,651	7,077	11,879	4,827	5,833	4,262	12,490	10,742
Montana	13,550	11,377	2,671	1,321	277	356	397	1,460	1,140	1,658	441	508	640	1,587	1,590
Nebraska	39,339	35,329	5,241	4,964	1,133	1,220	875	1,823	3,376	6,088	1,401	2,550	2,136	4,004	5,759
Nevada	3,630	3,202	411	694	57	158	44	161	535	426	118	177	175	243	414
New Hampshire	14,563	13,593	1,768	1,796	613	458	509	868	632	2,562	1,610	1,003	643	1,155	1,744
New Jersey	106,839	91,275	13,295	13,469	3,158	3,086	3,344	6,758	11,959	12,676	4,908	4,621	4,733	10,100	12,462
New Mexico	6,503	4,906	919	1,121	116	217	128	486	477	739	142	168	140	716	477
New York	472,310	426,182	51,251	59,856	12,685	12,569	15,992	27,328	44,516	68,563	31,246	28,158	19,907	51,957	53,405
North Carolina	42,263	37,052	5,885	4,591	1,087	1,420	1,400	2,441	2,959	6,812	2,480	2,240	2,566	4,605	4,451
North Dakota	14,978	13,762	2,890	2,147	469	377	397	1,324	1,799	2,183	423	569	1,006	1,330	1,738
Ohio	194,155	166,210	22,341	21,893	7,430	5,710	4,669	11,885	14,905	29,606	11,119	8,923	8,211	20,120	21,739
Oklahoma	26,042	21,311	3,623	3,410	680	789	499	1,449	2,287	3,971	1,369	1,090	702	2,067	2,999
Oregon	29,326	24,598	3,929	3,065	852	931	780	2,124	2,370	4,222	1,498	1,254	1,361	2,712	3,430
Pennsylvania	251,120	222,925	32,850	28,482	7,060	7,733	6,591	16,680	22,398	35,133	12,971	12,245	12,528	29,852	31,252
Rhode Island	20,628	17,440	2,318	2,181	771	619	665	1,345	1,155	2,959	1,486	1,276	919	1,952	2,113
South Carolina	21,988	17,422	3,064	2,498	580	632	501	1,570	830	3,436	1,435	1,085	970	2,063	1,822
South Dakota	13,222	9,947	2,186	1,666	255	331	301	836	1,250	1,481	418	380	578	1,044	1,408
Tennessee	39,186	32,331	5,068	5,243	1,125	1,067	906	2,269	2,653	6,401	1,735	1,473	1,464	3,540	4,254
Texas	117,537	86,632	19,557	10,783	2,831	2,793	2,469	7,886	10,194	13,921	4,292	3,489	3,856	11,268	12,849
Utah	8,393	6,505	1,231	665	191	213	276	679	425	1,145	510	155	223	1,199	825
Vermont	8,026	7,600	1,029	1,072	241	231	381	426	674	1,526	555	421	316	802	954
Virginia	51,399	42,701	7,221	4,768	1,470	1,662	1,341	4,019	4,281	7,107	2,744	3,035	2,803	4,941	4,728
Washington	56,253	46,955	7,347	5,636	1,808	2,007	1,414	3,910	4,200	8,026	3,352	2,717	2,129	5,347	6,409
West Virginia	19,552	15,213	2,749	2,063	405	658	654	1,435	1,418	2,801	825	655	649	1,739	1,911
Wisconsin	93,192	87,726	13,901	11,648	2,911	3,108	2,474	6,103	9,231	14,094	5,025	4,559	5,169	9,788	13,616
Wyoming	6,032	5,380	663	1,204	170	174	77	153	727	1,063	136	197	188	426	866
Alaska	1,316	1,209	129	216	73	60	40	62	320	90	93	71	25	69	91
Canal Zone	1,825	1,038	275	79	67	43	17	67	202	32	87	55	125	154	110
Hawaii	10,522	9,800	673	1,565	259	344	400	742	1,544	946	564	675	613	1,329	818
Puerto Rico	3,982	4,246	140	1,284	370	22	27	39	1,344	259	149	140	120	148	344
Virgin Islands	418	317	-	231	-	-	-	-	-	10	-	71	1	-	3
Other possessions	214	100	-	-	-	-	-	-	-	-	100	-	-	-	-
Unallocated	657	232	119	19	19	23	16	14	32	4	12	53	9	19	12
Adjustment to Daily Treasury Statement	+24,381	+35,250	-12,526	+17,254	+4,269	+2,425	+833	-10,868	+211,359	-195,842	+8,534	+3,947	-670	-3,126	-2,866
Total	3,319,747	2,913,747	415,645	402,477	100,677	100,277	95,867	192,847	498,153	270,361	194,768	176,942	153,211	345,376	382,790

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

p Preliminary.
* Less than $500.

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

Table 4.- Maturities and Redemptions of Series A-D and E Combined, Classified by States 1/

(In thousands of dollars at current redemption values)

State	1944			1945					
	October	November	December	January	February	March 2/	April 2/	May 2/	June 2/
Alabama	5,389	4,648	4,481	4,368	4,602	5,515	4,862	5,303	5,017
Arizona	1,757	1,547	1,441	1,615	1,597	1,836	1,643	1,691	1,581
Arkansas	2,662	2,478	2,351	2,298	2,108	2,632	2,532	2,694	2,555
California	35,263	34,861	31,467	33,346	31,610	39,544	34,919	35,329	34,671
Colorado	2,673	2,834	2,611	2,663	2,073	2,766	2,894	3,033	2,783
Connecticut	6,198	5,149	5,048	4,718	4,687	6,587	5,880	6,063	6,183
Delaware	753	872	715	754	690	1,003	825	829	784
District of Columbia	3,918	3,986	4,329	3,639	3,525	5,004	3,815	4,300	4,331
Florida	4,960	5,094	5,630	5,592	5,417	6,474	5,827	6,289	5,518
Georgia	4,526	5,008	4,540	4,718	4,333	6,000	4,980	5,406	4,807
Idaho	928	806	762	843	802	1,121	971	974	907
Illinois	28,883	28,233	24,285	22,264	22,413	33,239	29,416	28,481	29,427
Indiana	16,618	13,331	11,164	10,756	10,252	14,031	13,091	12,555	12,712
Iowa	7,366	5,217	5,124	4,997	6,241	8,088	5,843	5,866	6,038
Kansas	3,755	3,485	3,067	3,525	2,998	4,597	4,746	4,492	4,184
Kentucky	4,265	4,833	3,947	3,683	3,677	5,287	4,784	4,783	4,446
Louisiana	4,136	4,019	4,166	4,136	4,034	5,183	4,762	4,999	4,707
Maine	1,563	1,394	1,362	1,212	1,045	1,587	1,522	1,660	1,509
Maryland	3,961	4,657	4,564	3,816	3,676	5,456	5,293	5,059	4,958
Massachusetts	10,914	10,825	10,906	9,500	9,260	13,447	11,199	11,938	11,504
Michigan	25,410	29,182	23,640	24,541	21,397	27,373	29,417	25,748	28,377
Minnesota	7,660	7,204	5,935	5,847	5,528	8,367	7,808	7,218	7,411
Mississippi	1,784	1,705	1,971	1,825	1,740	2,331	2,355	2,218	2,028
Missouri	8,690	8,671	7,437	7,724	7,403	11,658	11,299	11,454	10,774
Montana	952	947	930	1,103	873	1,351	1,257	1,145	1,178
Nebraska	2,287	2,951	2,402	2,663	2,449	4,095	3,184	3,132	2,897
Nevada	513	550	467	435	431	585	499	547	522
New Hampshire	811	903	893	737	601	938	959	980	927
New Jersey	12,749	12,553	11,912	10,075	9,904	14,834	12,859	12,909	13,973
New Mexico	674	782	863	815	738	1,049	947	891	898
New York	36,762	31,841	28,720	25,690	28,941	38,195	34,763	36,918	34,785
North Carolina	4,235	4,626	4,449	4,111	3,905	5,491	4,650	4,790	4,645
North Dakota	642	722	597	692	697	901	999	965	936
Ohio	28,694	26,036	22,492	19,915	21,049	29,922	26,529	26,391	26,357
Oklahoma	4,405	4,164	3,840	3,962	3,768	5,092	4,739	4,477	4,574
Oregon	5,483	5,244	4,590	4,908	4,826	6,247	5,657	5,535	5,305
Pennsylvania	27,866	32,994	26,883	23,919	21,337	33,525	31,284	30,889	30,023
Rhode Island	2,057	1,996	2,074	1,715	1,656	2,478	2,100	2,216	2,156
South Carolina	2,720	2,117	2,312	2,037	1,981	2,800	2,328	2,422	2,439
South Dakota	956	828	724	769	851	1,031	1,001	935	884
Tennessee	5,717	5,050	4,815	4,307	4,029	5,567	5,341	5,323	5,344
Texas	15,143	14,350	14,622	14,608	13,845	18,172	15,685	16,142	15,289
Utah	1,571	1,541	1,465	1,433	1,399	1,776	1,539	1,559	1,507
Vermont	305	326	309	274	289	384	405	462	396
Virginia	5,781	6,230	5,949	5,298	5,357	7,448	6,476	6,603	6,481
Washington	7,797	7,314	6,383	7,108	6,821	8,790	7,570	7,579	7,347
West Virginia	3,598	3,506	2,925	2,778	2,359	3,571	3,589	3,487	3,164
Wisconsin	9,164	6,938	6,260	6,234	6,100	8,836	7,379	7,170	7,699
Wyoming	457	685	491	573	480	688	570	602	591
Alaska	161	147	122	127	154	247	181	230	253
Canal Zone	-	7	-	-	-	-	-	-	-
Hawaii	422	2,840	1,584	2,120	1,453	1,826	1,809	1,376	1,161
Puerto Rico	360	762	425	380	375	479	524	246	237
Virgin Islands	4	-	12	13	12	11	34	15	9
Other possessions	-	-	-	-	-	-	-	-	-
Unallocated	63	45	16	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+1,872	-8,903	+9,955	-3,367	-11,252	+6,801	-4,448	+13,896	-7,008
Total	378,255	359,982	340,423	333,812	296,517	432,256	381,092	398,172	372,478

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

1/ It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

2/ Includes Series A bonds which have matured and which have been retired.

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

	Fiscal year		1944									1945			
	1943	1944	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total number of persons participating 2/, as of end of period indicated (in millions).....	26.8	27.6	27.3	27.2	27.6	26.6	26.2	26.0	25.8	25.7	25.7	25.2	25.1	25.0p	25.1p
Total amount deducted (in millions of dollars).....	4,067	5,546	475	460	540	530	460	500	460	485	565	470	455	505p	485p
Percent of participants' pay deducted.....	8.3%	9.6%	9.7%	9.5%	10.6%	10.8%	9.4%	10.2%	9.3%	10.1%	11.1%	10.0%	9.9%	10.3%p	10.1%p

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

Sales and Redemptions of Treasury Savings Notes 1/

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges: Total	Redemptions and exchanges: Received in payment of taxes	Redemptions and exchanges: Redeemed for cash	Redemptions and exchanges: Exchanged for new series
All series							
1943.....	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1944.....	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	....
1945.....	10,141.5	+559.5	7,015.8	6,456.3	5,906.1	550.2	....
1944-June.....	9,582.0	+494.4	1,922.3	1,427.9	1,354.0	73.9	....
July.....	10,022.5	+440.5	665.5	225.0	187.8	37.2	....
August.....	10,050.8	+28.4	201.4	173.1	149.6	23.4	....
September.....	9,140.3	-910.5	281.7	1,192.2	1,168.6	23.6	....
October.....	9,090.6	-49.7	180.7	230.4	200.6	29.8	....
November.....	10,005.2	+914.6	1,081.7	167.1	124.8	42.3	....
December.....	9,855.0	-150.2	1,283.8	1,434.0	1,270.7	163.3	....
1945-January.....	9,875.3	+20.4	257.7	237.3	183.7	53.7	....
February.....	9,937.7	+62.3	212.4	150.1	129.4	20.6	....
March.....	8,955.9	-981.7	233.1	1,214.8	1,187.7	27.0	....
April.....	9,116.2	+160.3	407.7	247.4	224.9	22.5	....
May.....	10,037.2	+920.9	1,096.8	175.8	124.4	51.4	....
June.....	10,141.5	+104.3	1,113.5	1,009.2	954.0	55.2	....
Series A 3/							
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944.....	112.1	-154.6	•	154.6	136.1	18.6	....
1945.....	69.6	-42.5	.....	42.5	36.6	5.9	....
1944-June.....	112.1	-10.0	.....	10.0	8.4	1.6	....
July.....	110.4	-1.7	.....	1.7	1.3	.4	....
August.....	109.6	-.8	.....	.8	.4	.3	....
September.....	102.9	-6.7	.....	6.7	6.2	.5	....
October.....	101.4	-1.5	.....	1.5	1.2	.3	....
November.....	100.6	-.8	.....	.8	.4	.3	....
December.....	96.9	-3.7	.....	3.7	3.2	.6	....
1945-January.....	90.0	-6.9	.....	6.9	6.2	.7	....
February.....	88.2	-1.9	.....	1.9	1.5	.4	....
March.....	80.0	-8.1	.....	8.1	7.5	.6	....
April.....	77.0	-3.0	.....	3.0	2.7	.3	....
May.....	76.0	-1.0	.....	1.0	.5	.5	....
June.....	69.6	-6.4	.....	6.4	5.6	.8	....

(Continued on following page)

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

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 4/							
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944	22.1	-742.6	.....	742.6	721.2	21.5	....
1945	4.4	-17.8	.....	17.8	16.2	1.6	....
1944-June	22.1	-12.0	.....	12.0	11.3	.6	....
July	19.1	-3.0	.....	3.0	2.9	.2	....
August	17.9	-1.2	.....	1.2	1.1	.1	....
September	13.6	-4.3	.....	4.3	4.1	.2	....
October	12.7	-.9	.....	.9	.7	.2	....
November	12.5	-.2	.....	.2	.2	.1	....
December	10.1	-2.4	.....	2.4	2.3	.1	....
1945-January	8.9	-1.2	.....	1.2	.9	.3	....
February	8.6	-.4	.....	.4	.2	.1	....
March	6.1	-2.5	.....	2.5	2.4	.1	....
April	5.3	-.8	.....	.8	.7	.2	....
May	5.1	-.1	.....	.1	.1	*	....
June	4.4	-.8	.....	.8	.7	.1	....
Series C 5/							
1944	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	....
1945	10,067.5	+619.8	7,015.8	6,396.1	5,853.3	542.7	....
1944-June	9,447.7	+516.4	1,922.3	1,405.9	1,334.2	71.7	....
July	9,893.0	+445.2	665.5	220.2	183.6	36.6	....
August	9,923.4	+30.4	201.4	171.0	148.1	22.9	....
September	9,023.8	-899.6	281.7	1,181.3	1,158.4	22.9	....
October	8,976.4	-47.3	180.7	228.0	198.7	29.3	....
November	9,892.0	+915.6	1,081.7	166.0	124.2	41.9	....
December	9,747.9	-144.1	1,283.8	1,427.9	1,265.2	162.7	....
1945-January	9,776.4	+28.5	257.7	229.3	176.6	52.6	....
February	9,840.9	+64.6	212.4	147.8	127.7	20.1	....
March	8,869.8	-971.1	233.1	1,204.2	1,177.8	26.3	....
April	9,033.9	+164.1	407.7	243.6	221.6	22.0	....
May	9,956.0	+922.1	1,096.8	174.6	123.8	50.9	....
June	10,067.5	+111.5	1,113.5	1,002.0	947.6	54.4	....

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 of Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to $5,000 par value; this limitation was removed as of that date.

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

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

Sales and Redemptions of Treasury Savings Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales							
	Total all denominations	Denomination								Total all denominations	Denomination						
		$100 2/	$500 2/	Thousands of dollars							$100 2/	$500 2/	Thousands of dollars				
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.5	827.2	1,597.5	100.0	.2	.5	3.8	5.9	21.2	33.9	11.8	22.8
1944-June...	1,922.3	3.8	7.7	71.1	103.8	376.8	682.4	248.0	428.7	100.0	.2	.4	3.7	5.4	19.6	35.5	12.9	22.3
July...	665.5	2.7	5.3	38.6	52.6	159.7	224.9	85.9	95.8	100.0	.4	.8	5.8	7.9	24.0	33.8	12.9	14.4
Aug....	201.4	.2	.6	5.8	9.3	36.7	62.0	25.6	61.2	100.0	.1	.3	2.9	4.6	18.2	30.8	12.7	30.4
Sept...	281.7	.3	.6	5.9	10.4	46.5	76.6	43.9	97.5	100.0	.1	.2	2.1	3.7	16.5	27.2	15.6	34.6
Oct....	180.7	.2	.5	5.1	7.9	31.1	59.3	9.4	67.2	100.0	.1	.3	2.8	4.4	17.2	32.8	5.2	37.2
Nov....	1,081.7	1.1	3.2	33.5	56.2	215.3	385.1	123.3	263.9	100.0	.1	.3	3.1	5.2	19.9	35.6	11.4	24.4
Dec....	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	172.0	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4
1945-Jan....	257.7	.8	1.3	8.5	12.4	48.4	77.8	41.2	67.5	100.0	.3	.5	3.3	4.8	18.8	30.2	16.0	26.2
Feb....	212.4	.4	.8	5.7	10.0	38.4	75.4	17.6	63.9	100.0	.2	.4	2.7	4.7	18.1	35.5	8.3	30.1
Mar....	233.1	.5	.7	6.1	8.9	36.4	73.9	24.2	82.5	100.0	.2	.3	2.6	3.8	15.6	31.7	10.4	35.4
Apr....	407.7	.4	.8	7.7	11.8	62.0	123.5	73.8	127.6	100.0	.1	.2	1.9	2.9	15.2	30.3	18.1	31.3
May....	1,096.8	2.2	4.4	38.4	59.2	230.3	387.2	126.1	249.0	100.0	.2	.4	3.5	5.4	21.0	35.3	11.5	22.7
June...	1,113.5	2.2	5.6	42.3	71.3	249.4	371.9	121.4	249.4	100.0	.2	.5	3.8	6.4	22.4	33.4	10.9	22.4

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

1/ Information on sales, by denominations, 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
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1944-June.....	1,922.3	126.9	1,795.4	100.0	6.6	93.4
July.....	665.5	50.6	614.9	100.0	7.6	92.4
August.....	201.4	8.9	192.5	100.0	4.4	95.6
September.....	281.7	15.8	265.9	100.0	5.6	94.4
October.....	180.7	9.8	170.9	100.0	5.4	94.6
November.....	1,081.7	53.5	1,028.2	100.0	4.9	95.1
December.....	1,283.8	77.1	1,206.7	100.0	6.0	94.0
1945-January.....	257.7	18.8	238.9	100.0	7.3	92.7
February.....	212.4	19.1	193.3	100.0	9.0	91.0
March.....	233.1	18.2	214.9	100.0	7.8	92.2
April.....	407.7	34.7	373.0	100.0	8.5	91.5
May.....	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June.....	1,113.5	62.4	1,051.1	100.0	5.6	94.4

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

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1942 July 1941	166,341	+161,048	308,621	147,574	3/	3/	100.0	3/	3/
1942 Aug. 1941-June 1942	213,350	+45,620 5/ 6/	590,268 6/	544,647	127,948	18,468 4/	100.0	87.4	12.6 4/
1943	196,518	-16,832	408,930	425,762	474,168	70,480 4/	100.0	87.1	12.9 4/
1944	177,598	-18,920	268,411	287,331	352,632	73,130	100.0	82.8	17.2
1945					231,593	55,738	100.0	80.6	19.4
1944-June	196,518	-1,889	22,696	24,584	20,774	3,811	100.0	84.5	15.5
July	180,399	-16,119	16,566	32,685	27,553	5,132	100.0	84.3	15.7
August	167,425	-12,974	23,138	36,112	27,996	8,116	100.0	77.5	22.5
September	168,253	+828	18,898	18,070	14,175	3,896	100.0	78.4	21.6
October	175,199	+6,945	24,679	17,734	13,816	3,917	100.0	77.9	22.1
November	180,587	+5,388	23,946	18,558	14,929	3,628	100.0	80.4	19.6
December	181,529	+942	21,163	20,221	16,618	3,602	100.0	82.2	17.8
1945-January	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	81.9	18.1
February	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
March	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	78.8	21.2
April	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
June	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5

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

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

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

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

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
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
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1944-June	22,696	4,436	11,808	2,438	3,027	987	100.0	19.6	52.0	10.7	13.3	4.4
July	16,566	3,731	8,370	1,484	2,298	702	100.0	22.5	50.5	8.8	13.9	4.3
August	23,138	3,600	12,405	2,293	3,658	1,182	100.0	15.6	53.6	9.9	15.8	5.1
September	18,898	3,909	9,990	1,658	2,563	779	100.0	20.7	52.8	8.8	13.6	4.1
October	24,679	6,636	12,516	1,892	2,786	848	100.0	26.9	50.7	7.7	11.3	3.4
November	23,946	6,928	11,581	1,813	2,761	863	100.0	28.9	48.4	7.6	11.5	3.6
December	21,163	5,586	10,642	1,412	2,469	1,054	100.0	26.4	50.3	6.7	11.6	5.0
1945-January	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8	10.0	2.9
February	20,731	5,857	10,155	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0	4.7
March	28,254	8,059	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3	3.5
April	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7
May	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues
1936.....	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,130	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,746p	5,917p	17p	18,812	21,792	209,818p	153,609p	56,209p	409	6p	-	28p	375
1944-June.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
July.....	207,117	19,586	4,615	10	14,961	14,912	172,619	125,392	47,227	1,468	4	-	1,187	277
Aug.....	208,289	20,079	4,608	10	15,461	15,803	172,407	124,803	47,604	1,475	4	-	1,187	284
Sept.....	207,850	20,575	4,588	10	15,976	16,651	170,625	123,483	47,142	1,480	4	-	1,187	289
Oct.....	208,608	20,784	4,605	10	16,170	17,645	170,179	122,759	47,420	1,480	4	-	1,189	287
Nov.....	210,774	21,185	4,592	10	16,583	18,386	171,204	122,205	48,998	1,470	4	-	1,189	277
Dec.....	228,891	21,672	5,337	10	16,326	18,844	188,375	137,468	50,907	1,470	4	-	1,190	275
1945-Jan.....	230,672	21,955	5,256	11	16,688	19,004	189,713	138,002	51,712	1,496	6	-	1,191	300
Feb.....	231,854	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-	780	328
Mar.....	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	781	332
Apr.....	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-	782	343
May.....	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362
June.....	256,357	24,746p	5,917p	17p	18,812	21,792	209,818p	153,609p	56,209p	409	6p	-	28p	375

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

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* Less than $500,000.

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

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

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-April.....	185.7	77.0	63.7	13.2	108.7	42.2	16.4	6.8	22.3	2.6	18.4
May.....	186.4	77.5	63.2	14.3	108.9	42.5	16.5	6.7	22.3	2.6	18.4
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
July.....	208.6	86.9	72.0	14.9	121.7	47.3	17.9	7.5	25.9	3.5	19.6
August.....	209.8	87.4	71.6	15.8	122.4	47.5	18.1	7.6	25.6	3.5	20.1
September.....	209.3	87.2	70.5	16.7	122.1	47.8	18.3	7.7	24.4	3.5	20.6
October.....	210.1	87.8	70.1	17.6	122.3	47.9	18.4	7.7	24.1	3.5	20.8
November.....	212.2	90.1	71.7	18.4	122.2	48.4	17.9	7.3	23.9	3.5	21.2
December.....	230.4	96.6	77.7r	18.8	133.8	52.2	19.8	8.3	27.7r	4.2	21.7
1945-January.....	232.2	97.7r	78.7r	19.0	134.5r	52.8r	19.9	8.6	27.0r	4.3	22.0
February.....	233.0	97.8r	78.3r	19.4	135.2r	53.2	20.1	8.7	26.6r	4.3	22.4
March.....	233.1	97.3r	77.6r	19.7	135.9r	53.7r	20.4	8.7	26.0r	4.3	22.9r
April.....	234.2	98.0	77.5	20.5	136.2	53.8	20.5	8.7	25.8	4.3	23.2

Back Figures: For monthly data for the period January 1943 through March 1944, see "Treasury Bulletin" for June 1945, page 47.

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1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships, personal trust accounts, and unincorporated business.

5/ Includes dealers and brokers and investments of foreign balances in this country.

6/ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	8.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4						

* Less than $50,000.

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

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, May 31, 1945

Section I - Securities Issued or Guaranteed by the United States Government

The tables in Section I present summary data as of May 31, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,405 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	163,441	71,534	362	8,497	19,325	16,896	2,430	26,156	37,567
Non-marketable securities	54,879	1,229	8	195	276	102	174	16	53,155
Total public securities	218,320	72,763	371	8,692	19,602	16,998	2,604	26,171	90,721
Special issues	18,592	.....	.....	.....	.....	.....	.....	18,592	.....
Total interest-bearing securities issued or guaranteed by the United States 4/	236,912	72,763	371	8,692	19,602	16,998	2,604	44,763	90,721

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

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,405 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	653 fire, casualty and marine insurance companies		
	Par values - in millions of dollars								
Types of security:									
Securities issued by United States									
Treasury bills	17,049	2,241	1	17	86	80	6	12,998	1,706
Certificates of indebtedness	34,442	17,172	30	394	884	608	276	5,973	9,989
Treasury notes	18,588	12,545	43	327	692	505	186	1,070	3,912
Treasury bonds	92,377	38,988	287	7,753	17,646	15,691	1,956	6,074	21,628
Postal savings and other bonds	196	15	*	1	1	*	1	35	144
Guaranteed by United States 4/	789	574	1	4	16	11	5	6	187
Total	163,441	71,534	362	8,497	19,325	16,896	2,430	26,156	37,567
Call classes:									
Due or first becoming callable									
Within 1 year	59,861	24,845	36	472	1,300	943	357	19,758	13,650
1 to 5 years	31,746	21,471	66	913	1,822	1,285	538	1,543	5,930
5 to 10 years	39,150	21,542	127	3,386	3,941	3,026	914	1,209	8,946
10 to 15 years	7,172	1,749	55	1,484	1,641	1,370	271	350	1,893
15 to 20 years	19,281	971	57	1,937	8,456	8,151	306	2,344	5,516
Over 20 years	6,197	1,146	21	302	2,153	2,110	44	945	1,629
Various (Federal Housing Administration debentures)	34	10	*	2	11	11	1	6	4
Total	163,441	71,534	362	8,497	19,325	16,896	2,430	26,156	37,567
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	196	15	*	1	1	*	1	35	144
Partially exempt from Federal income taxes	22,935	13,988	105	280	1,723	807	916	2,207	4,631
Subject to Federal income taxes	140,310	57,531	257	8,215	17,602	16,089	1,513	23,913	32,792
Total	163,441	71,534	362	8,497	19,325	16,896	2,430	26,156	37,567

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, May 31, 1945 - (Continued)

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,405 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	10.4	3.1	- .3	.2	.4	.5	.2	49.7	4.5
Certificates of indebtedness	21.1	24.0	8.2	4.6	4.6	3.6	11.4	22.8	26.6
Treasury notes	11.4	17.5	11.9	3.9	3.6	3.0	7.7	4.1	10.4
Treasury bonds	56.5	54.5	79.3	91.2	91.3	92.9	80.5	23.2	57.6
Postal savings and other bonds	.1	*	*	*	*	*	*	.1	.4
Guaranteed by United States 4/	.5	.8	.3	*	.1	.1	.2	*	.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	36.6	34.5	9.8	5.6	6.7	5.6	14.7	75.5	36.3
1 to 5 years	19.4	30.0	18.3	10.7	9.4	7.6	22.1	5.9	15.8
5 to 10 years	24.0	30.1	35.1	39.9	20.4	17.9	37.6	4.6	23.8
10 to 15 years	4.4	2.4	15.2	17.5	8.5	8.1	11.1	1.3	5.0
15 to 20 years	11.8	1.4	15.8	22.8	43.8	48.2	12.6	9.0	14.7
Over 20 years	3.8	1.6	5.8	3.6	11.1	12.5	1.8	3.6	4.3
Various (Federal Housing Administration debentures)	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	*	.1	.4
Partially exempt from Federal income taxes	14.0	19.6	29.1	3.3	8.9	4.8	37.7	8.4	12.3
Subject to Federal income taxes	85.8	80.4	70.9	96.7	91.1	95.2	62.3	91.4	87.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	13.1	*	.1	.5	.5	*	76.2	10.0
Certificates of indebtedness	100.0	49.9	.1	1.1	2.6	1.8	.8	17.3	29.0
Treasury notes	100.0	67.5	.2	1.8	3.7	2.7	1.0	5.8	21.0
Treasury bonds	100.0	42.2	.3	8.4	19.1	17.0	2.1	6.6	23.4
Postal savings and other bonds	100.0	7.4	*	.4	.4	.1	.3	18.0	73.7
Guaranteed by United States 4/	100.0	72.8	.1	.5	2.1	1.4	.8	.8	23.8
Total	100.0	43.8	.2	5.2	11.8	10.3	1.5	16.0	23.0
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	41.2	.1	.8	2.2	1.6	.6	33.0	22.8
1 to 5 years	100.0	67.6	.2	2.9	5.7	4.0	1.7	4.9	18.7
5 to 10 years	100.0	55.0	.3	8.6	10.1	7.7	2.3	3.1	22.8
10 to 15 years	100.0	24.4	.8	20.7	22.9	19.1	3.8	4.9	26.4
15 to 20 years	100.0	5.0	.3	10.0	43.9	42.3	1.6	12.2	28.6
Over 20 years	100.0	18.5	.3	4.9	34.7	34.0	.7	15.2	26.3
Various (Federal Housing Administration debentures)	100.0	30.3	.1	6.3	33.6	31.8	1.7	17.8	12.0
Total	100.0	43.8	.2	5.2	11.8	10.3	1.5	16.0	23.0
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	100.0	7.4	*	.4	.4	.1	.3	18.0	73.7
Partially exempt from Federal income taxes	100.0	61.0	.5	1.2	7.5	3.5	4.0	9.6	20.2
Subject to Federal income taxes	100.0	41.0	.2	5.9	12.5	11.5	1.1	17.0	23.4
Total	100.0	43.8	.2	5.2	11.8	10.3	1.5	16.0	23.0

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, May 31, 1945 - (Continued)

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,405 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,049	2,241	1	17	86	80	6	12,998	1,706
Certificates of indebtedness									
7/8% June 1945.....(taxable)	4,770	1,994	1	47	141	96	45	638	1,949
7/8% August 1945.....(taxable)	2,511	1,475	3	39	48	34	13	643	303
7/8% September 1945.....(taxable)	3,694	1,663	4	52	231	197	34	762	982
7/8% October 1945.....(taxable)	3,492	2,117	2	15	133	125	8	787	437
7/8% December 1945.....(taxable)	4,395	557	1	30	175	74	101	54	3,578
7/8% February 1946.....(taxable)	5,043	2,805	5	62	56	24	32	936	1,179
7/8% March 1946.....(taxable)	4,147	2,637	4	55	64	36	28	657	730
7/8% April 1946.....(taxable)	4,811	2,858	7	88	30	19	11	1,141	686
7/8% May 1946.....(taxable)	1,579	1,066	2	5	5	2	3	355	145
Total certificates of indebtedness.....	34,442	17,172	30	394	884	608	276	5,973	9,989
Treasury notes									
3/4% December 1945.....(taxable)	531	362	1	6	13	2	11	32	116
.90% January 1946.....(taxable)	3,416	2,436	1	9	96	90	6	371	503
1% March 1946.....(taxable)	1,291	961	1	11	50	38	12	76	192
1-1/2% December 1946.....(taxable)	3,261	2,369	8	63	102	78	24	287	431
1-1/4% March 1947.....(taxable)	1,948	866	13	53	278	242	36	1	737
1-1/4% September 1947.....(taxable)	1,687	547	9	74	72	35	36	1	984
1-1/2% September 1947.....(taxable)	2,707	2,125	5	47	39	9	30	*	491
1-1/2% September 1948.....(taxable)	3,748	2,879	4	64	41	10	31	302	457
Total Treasury notes.....	18,588	12,545	43	327	692	505	186	1,070	3,912
Treasury bonds									
2-3/4% September 1945-47.....(partially)	1,214	509	*	22	74	58	15	179	432
2-1/2% December 1945.....(partially)	541	233	*	3	17	1	16	18	271
3-3/4% March 1946-56.....(partially)	489	155	*	8	75	65	10	77	174
3% June 1946-48.....(partially)	1,036	434	1	14	118	94	24	207	262
3-1/8% June 1946-49.....(partially)	819	357	*	11	70	56	14	87	292
4-1/4% October 1947-52.....(partially)	759	291	*	15	50	22	28	81	321
2% December 1947.....(partially)	701	578	*	2	30	1	29	*	90
2% March 1948-50.....(taxable)	1,115	752	1	86	81	67	13	46	150
2-3/4% March 1948-51.....(partially)	1,223	849	2	14	50	7	43	160	150
1-3/4% June 1948.....(taxable)	3,062	2,310	1	118	117	79	37	27	489
2-1/2% September 1948.....(partially)	451	372	*	2	13	1	13	-	64
2% December 1948-50.....(partially)	571	451	2	1	17	2	15	44	57
2% June 1949-51.....(taxable)	1,014	733	*	72	118	106	12	12	78
2% September 1949-51.....(taxable)	1,292	977	1	66	124	97	27	7	118
2% December 1949-51.....(taxable)	2,098	1,455	4	87	205	180	25	7	340
3-1/8% December 1949-52.....(partially)	491	344	1	14	41	19	23	40	52
2-1/2% December 1949-53.....(partially)	1,786	1,270	9	11	58	6	52	227	212
2% March 1950-52.....(taxable)	1,963	1,512	5	98	198	173	25	7	141
2% September 1950-52.....(taxable)	4,939	3,035	8	323	475	398	77	71	1,027
2-1/2% September 1950-52.....(partially)	1,186	947	2	29	53	3	51	112	43
2-3/4% June 1951-54.....(partially)	1,627	1,156	8	22	103	38	65	163	174

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, May 31, 1945 - (Continued)

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,405 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)									
2% September 1951-53.....(taxable)	7,986	4,701	22	684	820	685	135	127	1,633
3% September 1951-55.....(partially)	755	329	*	12	82	48	34	77	255
2% December 1951-55.....(taxable)	510	369	2	14	31	25	6	16	78
2-1/4% December 1951-53.....(partially)	1,118	876	2	2	35	1	33	108	95
2-1/2% March 1952-54.....(taxable)	1,024	358	*	319	79	57	22	67	200
2% June 1952-54.....(taxable)	5,825	3,261	19	527	630	546	85	14	1,374
2% December 1952-54.....(taxable)	8,662	3,462	27	1,143	1,140	948	192	15	2,876
2-1/4% June 1952-55.....(taxable)	1,501	738	2	274	201	176	25	75	211
2% June 1953-55.....(partially)	725	629	1	2	35	6	29	14	43
2-1/4% June 1954-56.....(partially)	681	508	2	2	52	16	37	35	81
2-7/8% March 1955-60.....(partially)	2,611	1,173	32	32	202	81	121	316	856
2-1/2% March 1956-58.....(taxable)	1,449	434	9	214	473	456	17	51	268
2-1/4% September 1956-59.....(taxable)	3,823	258	18	1,226	852	746	105	131	1,337
2-3/4% September 1956-59.....(partially)	982	543	16	30	126	54	72	113	154
2-3/4% June 1958-63.....(partially)	919	515	12	14	190	114	76	55	134
2-3/4% December 1960-65.....(partially)	1,485	905	14	15	223	112	110	94	234
2-1/2% June 1962-67.....(taxable)	2,118	-	4	357	1,132	1,093	39	207	418
2-1/2% December 1963-68.....(taxable)	2,831	-	3	492	1,378	1,346	32	265	693
2-1/2% June 1964-69.....(taxable)	3,761	-	11	585	1,631	1,588	43	409	1,125
2-1/2% December 1964-69.....(taxable)	3,838	-	13	359	1,610	1,571	39	503	1,354
2-1/2% March 1965-70.....(taxable)	5,197	65	12	129	2,482	2,441	42	867	1,642
2-1/2% March 1966-71.....(taxable)	3,481	65	8	106	1,590	1,575	15	667	1,045
2-1/2% September 1967-72.....(taxable)	2,716	1,081	13	197	563	535	28	278	584
Total Treasury bonds.....	92,377	38,988	287	7,753	17,646	15,691	1,956	6,074	21,628
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	12	*	1	1	*	*	35	68
Panama Canal bonds.....(wholly)	50	*	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	29	2	-	-	*	-	*	-	27
Total postal savings and other bonds.....	196	15	*	1	1	*	1	35	144
Guaranteed securities 4/									
Federal Housing Administration debentures.....(partially)	10	10	*	2	11	11	1	6	4
Federal Housing Administration debentures.....(taxable)	24								
Home Owners' Loan Corporation 1-1/2% June 1945-47..(partially)	755	564	1	2	5	1	5	-	183
Total guaranteed securities.....	789	574	1	4	16	11	5	6	187
Total public marketable securities.....	163,441	71,534	362	8,497	19,325	16,896	2,430	26,156	37,567

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

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

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

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

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, May 31, 1945 - (Continued)

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

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

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,405 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D.....6/	3,597	188	1	5	11	3	8	*	3,392
Series E.....(taxable)	27,948	-	-	-	-	-	-	1	27,948
Series F.....(taxable)	2,433	114	1	7	33	14	20	1	2,277
Series G.....(taxable)	9,788	259	5	183	214	80	134	9	9,119
Total United States savings bonds.....	43,767	561	6	195	258	97	161	11	42,736
Treasury tax and savings notes.....(taxable)	10,031	64	2	*	18	4	14	5	9,941
Adjusted service bonds.....(wholly)	217	-	-	-	-	-	-	*	217
Depositary bonds.....(taxable)	503	459	*	*	-	-	-	-	44
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	362	146	-	-	-	-	-	-	216
Total public non-marketable securities.....	54,879	1,229	8	195	276	102	174	16	53,155

* Less than $500,000.

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

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

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

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

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

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

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States 1/

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,405 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3% July 1945-55.....(wholly)	230	41	*	*	2	2	*	-	186
3 January 1946-56.....(wholly)	171	21	-	*	1	1	1	-	148
3 May 1946-56.....(wholly)	170	20	*	*	1	*	*	-	149
2-1/4% February 1953-55.....(taxable)	114	73	*	2	3	1	2	-	36
Total Federal land bank bonds.....	685	155	*	3	7	4	3	-	520

* Less than $500,000.

1/ Securities issued by the Federal home loan banks and by the Federal intermediate credit banks are not included in the Treasury Survey.

2/ The income from "wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

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

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

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

August, 1945

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from May 31, 1945	Yield data 2/ Yield to earliest call 4/	Change in yield from May 31, 1945	Yield to maturity 4/	Date of issue	Price range since first traded 3/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1945 price range 3/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Issued by U. S. Government																
	Treasury bonds																
$1,115	2% - 3/15/48-50	102.09	102.10	102.10	+.02	1.13%	-.05%	1.49%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26	101.28	1/6
3,062	1-3/4% - 6/15/48	101.24	101.25	101.24	+.04	1.15	-.05	1.15	12/1/42	101.28	4/17/45	100.01	12/23/42	101.28	4/17	101.09	1/3
1,014	2% - 6/15/49-51	102.30+	102.31+	102.31	+.11	1.23	-.10	1.48	1/15/42	103.00	5/3/45	100.06	8/5/42	103.00	5/3	101.26	1/4
1,292	2% - 3/15/49-51	103.00	103.01	103.00	+.09	1.27	-.08	1.49	5/15/42	103.02	5/2/45	100.04	10/6/42	103.02	5/2	101.24	1/4
2,098	2% -12/15/49-51	103.02	103.03	103.02	+.10	1.29	-.08	1.50	7/15/42	103.03	5/1/45	100.03	8/5/42	103.03	5/1	101.20	1/2
1,963	2% - 3/15/50-52	103.02	103.03	103.02	+.09	1.33	-.07	1.52	10/19/42	103.04	5/7/45	100.01	11/2/42	103.04	5/7	101.16	1/2
4,939	2% - 9/15/50-52	103.06+	103.07+	103.07	+.11	1.36	-.07	1.53	4/15/43	103.07	6/30/45	100.08	5/3/43	103.07	6/30	101.08	1/2
7,986	2% - 9/15/51-53	103.06+	103.07+	103.07	+.12	1.46	-.06	1.58	9/15/43	103.07	6/30/45	100.03	11/8/43	103.07	6/30	100.26	1/4
510	2% -12/15/51-55	103.07	103.09	103.08	+.12	1.47	-.07	1.66	12/15/41	103.08	6/30/45	100.01	12/5/42	103.08	6/30	100.26	1/9
1,024	2-1/2% - 3/15/52-54	106.07	106.09	106.08	+.13	1.52	-.07	1.72	3/31/41	106.16	8/2/41	101.04	3/20/41	106.08	6/30	104.00	1/9
5,825	2% - 6/15/52-54	103.08	103.09	103.08	+.13	1.51	-.06	1.61	6/26/44	103.08	6/30/45	100.08	7/24/44	103.08	6/30	100.16	1/2
1,501	2-1/4% - 6/15/52-55	104.22	104.24	104.23	+.14	1.53	-.07	1.73	2/25/42	104.23	6/30/45	100.16	2/18/42	104.23	6/30	102.04	1/2
8,662	2% -12/15/52-54	103.08	103.09	103.08	+.12	1.54	-.05	1.63	12/1/44	103.08	6/30/45	100.09	12/19/44	103.08	6/30	100.12	1/2
1,449	2-1/2% - 3/15/56-58	107.08	107.10	107.09	+.17	1.75	-.06	1.85	6/2/41	107.09	6/30/45	101.30	12/26/41	107.09	6/30	103.23	1/2
3,823	2-1/4% - 9/15/56-59	103.27	103.29	103.28	+.15	1.87	-.04	1.94	2/1/44	103.28	6/30/45	100.01	2/29/44	103.28	6/30	100.26	1/2
2,118	2-1/2% - 6/15/62-67 5/	103.07	103.09	103.08	+.19	2.27	-.04	2.31	5/5/42	103.08	6/30/45	100.00	8/17/42	103.08	6/30	100.28	1/2
2,831	2-1/2% -12/15/63-68 5/	102.17	102.19	102.18	+.23	2.33	-.05	2.36	12/1/42	102.18	6/30/45	100.00	2/17/44	102.18	6/30	100.18	1/2
3,761	2-1/2% - 6/15/64-69 5/	102.02	102.04	102.03	+.19	2.36	-.04	2.38	4/15/43	102.05	2/26/45	100.00	3/2/44	102.05	2/26	100.15	1/2
3,838	2-1/2% -12/15/64-69 5/	101.29	101.31	101.30	+.18	2.38	-.03	2.39	9/15/43	102.04	2/26/45	100.00	3/2/44	102.04	2/26	100.15	1/2
5,197	2-1/2% - 3/15/65-70 5/	101.21	101.23	101.22	+.19	2.39	-.04	2.41	2/1/44	102.03	2/26/45	100.00	2/16/44	102.03	2/26	100.15	1/2
3,481	2-1/2% - 3/15/66-71 5/	101.21	101.23	101.22	+.20	2.40	-.03	2.41	12/1/44	102.03	2/26/45	100.06	12/19/44	102.03	2/26	100.15	1/2
2,716	2-1/2% - 9/15/67-72 5/	105.21	105.23	105.22	+1.18	2.18	-.08	2.22	10/20/41	105.24	6/18/45	100.01	1/2/42	105.24	6/18	100.23	1/2
	Treasury notes																
531	3/4% B-12/15/45	99.31+	100.00+	100.00	.00	.75	.00	.75	12/18/40	100.18	9/9/41	98.28	10/6/42	100.02	4/9	100.00	6/30
3,416	.90% C- 1/1/46 6/	.79%	.77%	.78%	-.01%	-	-	-	12/1/44	.72%	4/4/45	.85%	12/29/44	.72%	4/4	.84%	1/2
1,291	1% A- 3/15/46	100.03+	100.04+	100.04	+.01	.82	-.06	.82	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	4/9	100.03	6/2
4,909	.90% D- 7/1/46 6/	.84%	.82%	83%	-.03%	-	-	-	6/1/45	.83%	6/30/45	.86%	6/15/45	.83%	6/30	.86%	6/15
3,261	1-1/2% B-12/15/46	100.23	100.24	100.24	.00	.98	-.03	.98	6/5/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4	100.23	6/14
1,948	1-1/4% B- 3/15/47	100.12	100.13	100.12	.00	1.03	-.01	1.03	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5	100.08	1/4
2,707	1-1/2% A- 9/15/47	100.28	100.29	100.28	-.02	1.10	+.02	1.10	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5	100.25	1/2
1,687	1-1/4% C- 9/15/47	100.12	100.13	100.12	.00	1.08	.00	1.08	12/1/44	100.23	3/5/45	100.06	12/27/44	100.23	3/5	100.08	1/5
3,748	1-1/2% A- 9/15/48	101.03	101.04	101.04	+.03	1.14	-.04	1.14	3/15/44	101.07	4/26/45	100.05	3/8/44	101.07	4/26	100.17	1/2
	Certificates of indebtedness 6/																
2,511	7/8% E- 8/1/45	.40%	.34%	.37%	-.21%	-	-	-	8/1/44	.36%	6/27/45	.80%	11/21/44	.36%	6/27	.78%	1/2
3,694	7/8% F- 9/1/45	.60%	.57%	.58%	-.11%	-	-	-	9/1/44	.58%	6/30/45	.81%	11/21/44	.58%	6/30	.79%	1/2
3,492	7/8% G- 10/1/45	.70%	.68%	.69%	-.03%	-	-	-	10/1/44	.64%	4/5/45	.81%	11/21/44	.64%	4/5	.80%	1/2
4,395	7/8% H- 12/1/45	.78%	.76%	.77%	+.01%	-	-	-	12/1/44	.68%	4/5/45	.82%	12/19/44	.68%	4/5	.81%	1/2
5,043	7/8% A- 2/1/46	.80%	.78%	.79%	.00%	-	-	-	2/1/45	.73%	4/4/45	.83%	1/24/45	.73%	4/4	.83%	1/24
4,147	7/8% B- 3/1/46	.81%	.79%	.80%	.00%	-	-	-	3/1/45	.74%	4/4/45	.80%	6/30/45	.74%	4/4	.80%	6/30
4,811	7/8% C- 4/1/46	.82%	.80%	.81%	.00%	-	-	-	4/1/45	.75%	4/4/45	.81%	6/30/45	.75%	4/4	.81%	6/30
1,579	7/8% D- 5/1/46	.81%	.79%	.80%	-.01%	-	-	-	5/1/45	.79%	6/28/45	.81%	6/18/45	.79%	6/28	.81%	6/18

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from May 31, 1945	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from May 31, 1945
$1,317	7/5/45	4/5/45	.375%	.20%	.29%	.00%	$1,313	8/23/45	5/24/45	.375%	.30%	.34%	-.02%
1,304	7/12/45	4/12/45	.375	.20	.29	.00	1,314	8/30/45	5/31/45	.375	.30	.34	-.02
1,318	7/19/45	4/19/45	.375	20	.29	-.05	1,302	9/6/45	6/7/45	.375	.34	.36	-
1,310	7/26/45	4/26/45	.375	.20	.29	-.05	1,310	9/13/45	6/14/45	.375	.34	.36	-
1,314	8/2/45	5/3/45	.375	.30	.34	.00							
1,307	8/9/45	5/10/45	.375	.30	.34	.00	1,305	9/20/45	6/21/45	.375	.34	.36	-
1,307	8/16/45	5/17/45	.375	.30	.34	.00	1,318	9/27/45	6/28/45	.375	.34	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
June 30, 1945 - (Continued)

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

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Price decimals are thirty-seconds)				1945 price range 3/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from May 31, 1945	Yield to earliest call 4/	Change in yield from May 31, 1945	Yield to maturity 4/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Issued by U. S. Government																
	Treasury bonds																
$1,214	2-3/4% - 9/15/45-47 1/	100.14+	100.15+	100.15	-.07	.44%	+.08%		9/16/35	110.12	12/12/40	99.27	9/17/35	101.22	1/23	100.15	6/30
541	2-1/2% - 12/15/45	100.29	100.30	100.30	-.06	.43	+.02	-.43%	12/15/37	109.24	12/14/40	100.30	6/30/45	102.00	1/23	100.30	6/30
489	3-3/4% - 3/15/46-56	102.10	102.12	102.11	-.08	.41	-.04	3.49	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7	102.11	6/30
1,036	3% - 6/15/46-48	102.12	102.14	102.13	-.04	.47	-.08	2.15	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13	102.13	6/30
819	3-1/8% - 6/15/46-49	102.16	102.18	102.17	-.03	.46	-.13	2.45	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8	102.17	6/30
759	4-1/4% - 10/15/47-52	103.12	108.14	108.13	-.07	.55	-.03	2.96	10/16/22	122.22	12/14/40	98.18	10/8/23	109.28	2/26	108.13	6/30
701	2% - 12/15/47	103.13	103.15	103.14	-.01	.59	-.03	.59	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26	103.14	6/30
1,223	2-3/4% - 3/15/48-51	105.12	105.14	105.13	-.04	.73	-.01	1.75	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31	105.13	6/27
451	2-1/2% - 9/15/48	105.20	105.22	105.21	.00	.71	-.05	.71	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23	105.20	6/27
571	2% - 12/15/48-50	104.10	104.12	104.11	+.03	.72	-.06	1.18	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10	104.08	6/18
491	3-1/8% - 12/15/49-52	109.26	109.28	109.27	-.01	.87	-.03	1.71	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9	109.27	6/30
1,786	2-1/2% - 12/15/49-53	107.03	107.05	107.04	+.04	.87	-.05	1.60	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8	106.31	1/2
1,186	2-1/2% - 9/15/50-52	107.31	108.01	108.00	+.07	.92	-.07	1.33	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8	107.16	1/2
1,627	2-3/4% - 6/15/51-54	109.30	110.00	109.31	+.07	1.02	-.06	1.55	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8	109.11	1/2
755	3% - 9/15/51-55	111.17	111.19	111.18	+.01	1.07	-.03	1.76	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15	110.27	1/2
1,118	2-1/4% - 12/15/51-53	107.14	107.16	107.15	+.05	1.05	-.04	1.31	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10	106.31	1/2
725	2% - 6/15/53-55	106.29	106.31	106.30	+.08	1.09	-.04	1.26	10/7/40	107.07	4/19/45	101.19	2/15/41	107.07	4/19	105.26	1/2
681	2-1/4% - 6/15/54-56	108.27	108.29	108.28	+.09	1.20	-.04	1.37	7/22/40	108.30	4/13/45	102.02	7/24/40	108.30	4/13	107.25	1/2
2,611	2-7/8% - 3/15/55-60	113.29	113.31	113.30	+.10	1.34	-.04	1.79	3/15/35	114.08	3/8/45	98.30	9/20/35	114.08	3/8	112.23	1/29
982	2-3/4% - 9/15/56-59	113.16	113.18	113.17	+.16	1.44	-.05	1.68	9/15/36	113.19	6/21/45	98.10	4/1/37	113.19	6/21	112.04	1/2
919	2-3/4% - 6/15/58-63	114.01	114.03	114.02	+.21	1.55	-.06	1.83	6/15/38	114.05	6/19/45	99.15	9/25/39	114.05	6/19	112.04	1/2
1,485	2-3/4% - 12/15/60-65 8/	115.10	115.12	115.11	+.28	1.62	-.07	1.85	12/15/38	115.15	6/19/45	99.14	9/25/39	115.15	6/19	112.16	1/2
	Other bonds 9/																
16	3% Conversion - 1/1/46	101.08	101.12	101.10	-.08	.36	+.05	.36	1/1/16	115.00	1935	75.00	1920	102.16	1/13	101.10	6/30
13	3% Conversion - 1/1/47	103.24	104.00	103.28	-.04	.40	-.06	.40	1/1/17					104.29	1/13	103.28	6/30
50	3% Panama Canal- 6/1/61	133.00	134.00	133.16	.00	.76	-.01	.76	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	5/8	133.00	5/9

1/ Excludes Federal Housing Administration debentures.

2/ 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.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury 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.

4/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

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

6/ Quoted on a yield basis.

7/ Called on May 14 for redemption on September 15, 1945.

8/ This is the only bond eligible to remain in the average of long-term partially tax-exempt Treasury bonds.

9/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
June 30, 1945 - (Continued)

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

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from May 31, 1945	Yield to earliest call 3/	Change in yield from May 31, 1945	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Taxable securities																
	Federal Home Loan Bank debentures 4/																
$ 50	.55% 0 - 7/16/45	.90%	.75%	.82%	.00%	-	-	-	1/15/45	.82%	6/30/45	.82%	6/30/45	.82%	6/30	.82%	6/30
	Federal Intermediate Credit Bank debentures 5/																
30	.85% - 7/2/45	100.00	-	100.00	.00	.85%	.00%	.85%	10/2/44	100.00	6/30/45	100.00	6/30/45	100.00	6/30	100.00	6/30
24	.90% - 8/1/45	100.00	-	100.00	.00	.90	.00	.90	11/1/44	100.00	6/30/45	100.00	6/30/45	100.00	6/30	100.00	6/30
29	.90% - 9/1/45	100.00	-	100.00	.00	.90	.00	.90	12/1/44	100.00	6/30/45	100.00	6/30/45	100.00	6/30	100.00	6/30
27	.90% - 10/1/45	100.00	-	100.00	.00	.90	.00	.90	1/2/45	100.00	6/30/45	100.00	6/30/45	100.00	6/30	100.00	6/30
33	7/8% - 11/1/45	100.00	-	100.00	.00	.875	.000	.875	2/1/45	100.00	6/30/45	100.00	6/30/45	100.00	6/30	100.00	6/30
22	.80% - 11/1/45	100.00	-	100.00	.00	.80	.00	.80	5/1/45	100.00	6/30/45	100.00	6/30/45	100.00	6/30	100.00	6/30
27	.85% - 12/1/45	100.00	-	100.00	.00	.85	.00	.85	3/1/45	100.00	6/30/45	100.00	6/30/45	100.00	6/30	100.00	6/30
19	.85% - 12/1/45	100.00	-	100.00	.00	.85	.00	.85	6/1/45	100.00	6/30/45	100.00	6/30/45	100.00	6/30	100.00	6/30
25	.90% - 1/2/46	100.00	-	100.00	.00	.90	.00	.90	4/2/45	100.00	6/30/45	100.00	6/30/45	100.00	6/30	100.00	6/30
30	7/8% - 2/1/46	100.00	-	100.00	.00	.875	.000	.875	5/1/45	100.00	6/30/45	100.00	6/30/45	100.00	6/30	100.00	6/30
	Federal Land Bank bonds 6/																
114	2-1/4%- 2/1/53-53	103.24	104.00	103.28	+.08	1.70	-.04	1.81	2/1/45	103.28	6/30/45	101.14	1/18/45	103.28	6/30	101.14	1/18
	Tax-exempt securities																
	Federal Land Bank bonds 6/																
$230	3% -7/1/45-55 7/	99.31+	100.00+	100.00	-.06	.00%	-.50%	-	7/1/35	110.12	12/10/40	97.24	10/2/35	101.10	1/2	100.00	6/30
171	3% -1/1/46-56	101.12	101.14	101.13	-.08	.15	+.03	2.84%	1/1/36	111.12	12/10/40	98.08	2/13/36	102.21	1/3	101.13	6/30
170	3% -5/1/46-56	102.11	102.13	102.12	-.08	.13	+.02	2.75	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8	102.12	6/30

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 for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Quoted on a yield basis.

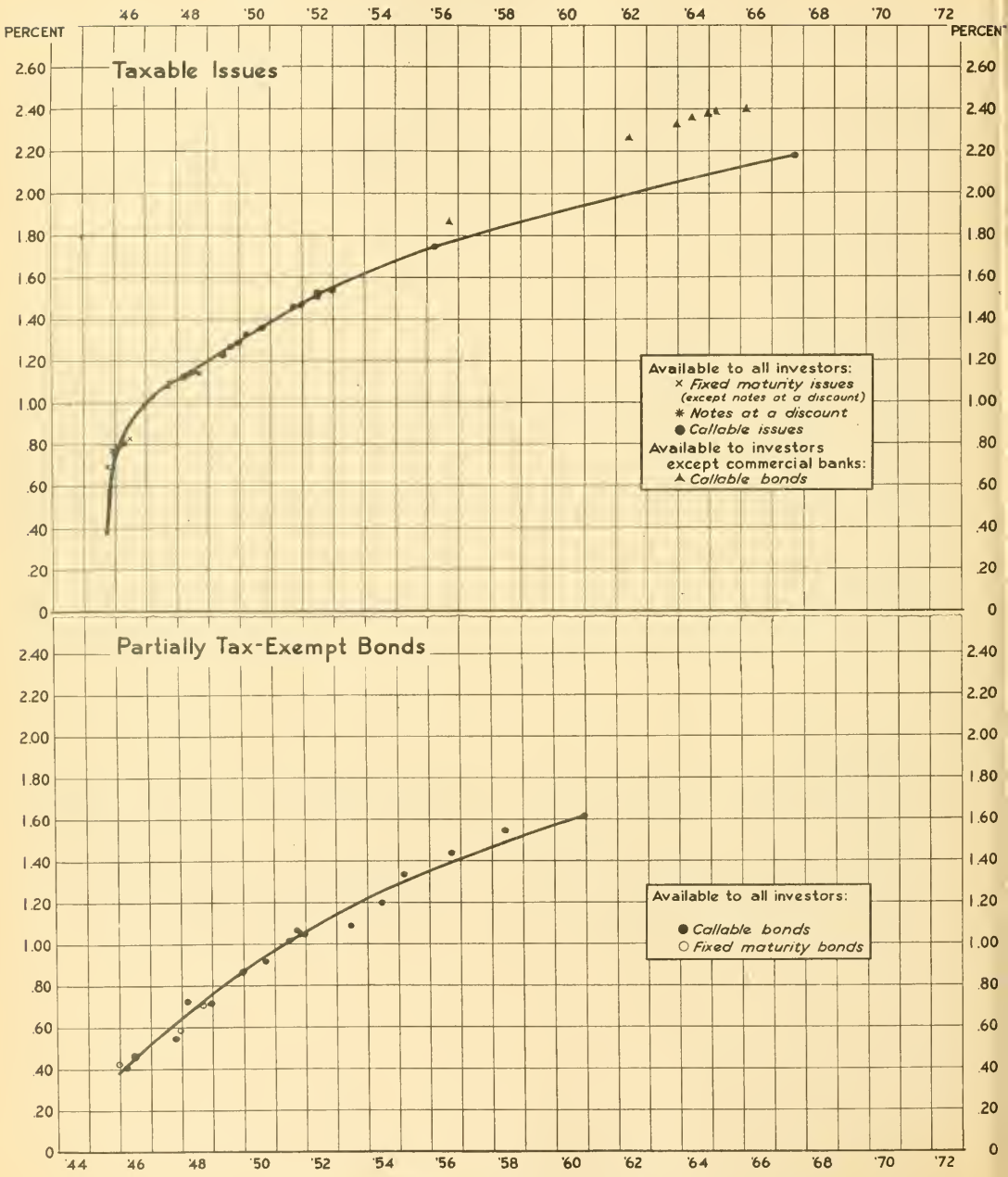
5/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

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

7/ Called on June 14 for redemption on July 1, 1945.

YIELDS OF TREASURY SECURITIES JUNE 30, 1945

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1937-Jan.	2.56	....	3.09	1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70
Feb.	2.54	....	3.24	Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68
Mar.	2.66	....	3.36	Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70
Apr.	2.83	....	3.43	Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68
May	2.80	....	3.36	May	2.39	....	2.87	May	1.96	2.46	2.65
June	2.81	....	3.31	June	2.40	....	2.93	June	1.91	2.45	2.63
July	2.78	....	3.27	July	2.30	....	2.85	July	1.91	2.45	2.58
Aug.	2.78	....	3.25	Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57
Sept.	2.82	....	3.26	Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59
Oct.	2.82	....	3.26	Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60
Nov.	2.78	....	3.22	Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61
Dec.	2.73	....	3.17	Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74				
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73				
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73				
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72				
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71				
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72				
Weekly series - Saturday figures 5/											
1945-Jan. 6	1.83	2.45	2.59	1945-Mar. 3	1.71	2.40	2.52	1945-May 5	1.68	2.39	2.51
13	1.79	2.44	2.58	10	1.69	2.40	2.51	12	1.69	2.40	2.53
20	1.80	2.44	2.58	17	1.70	2.41	2.50	19	1.68	2.38	2.54
27	1.82	2.42	2.58	24	1.70	2.39	2.49	26	1.68	2.38	2.54
				31	1.71	2.40	2.49	June 2	1.68	2.37	2.55
Feb. 3	1.77	2.40	2.57	Apr. 7	1.69	2.39	2.49	9	1.64	2.36	2.55
10	1.75	2.40	2.57	13	1.67	2.38	2.50	16	1.62	2.35	2.55
17	1.73	2.39	2.56	21	1.68	2.40	2.49	23	1.62	2.34	2.54
24	1.73	2.35	2.55	28	1.68	2.39	2.49	30	1.62	2.33	2.53
Daily Series											
1945-June 1	1.68	2.37	2.55	1945-June 11	1.63	2.36	2.55	1945-June 21	1.62	2.34	2.54
2	1.68	2.37	2.55	12	1.63	2.37	2.55	22	1.62	2.34	2.54
				13	1.63	2.37	2.55	23	1.62	2.34	2.54
4	1.67	2.37	2.56	14	1.63	2.36	2.55	25	1.62	2.34	2.54
5	1.67	2.36	2.55	15	1.62	2.35	2.55	26	1.62	2.34	2.54
6	1.65	2.36	2.55	16	1.62	2.35	2.55	27	1.62	2.34	2.54
7	1.64	2.36	2.55					28	1.63	2.34	2.54
8	1.64	2.36	2.55	18	1.62	2.34	2.54	29	1.62	2.33	2.53
9	1.64	2.36	2.55	19	1.62	2.33	2.54	30	1.62	2.33	2.53
				20	1.62	2.33	2.54				

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

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

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

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

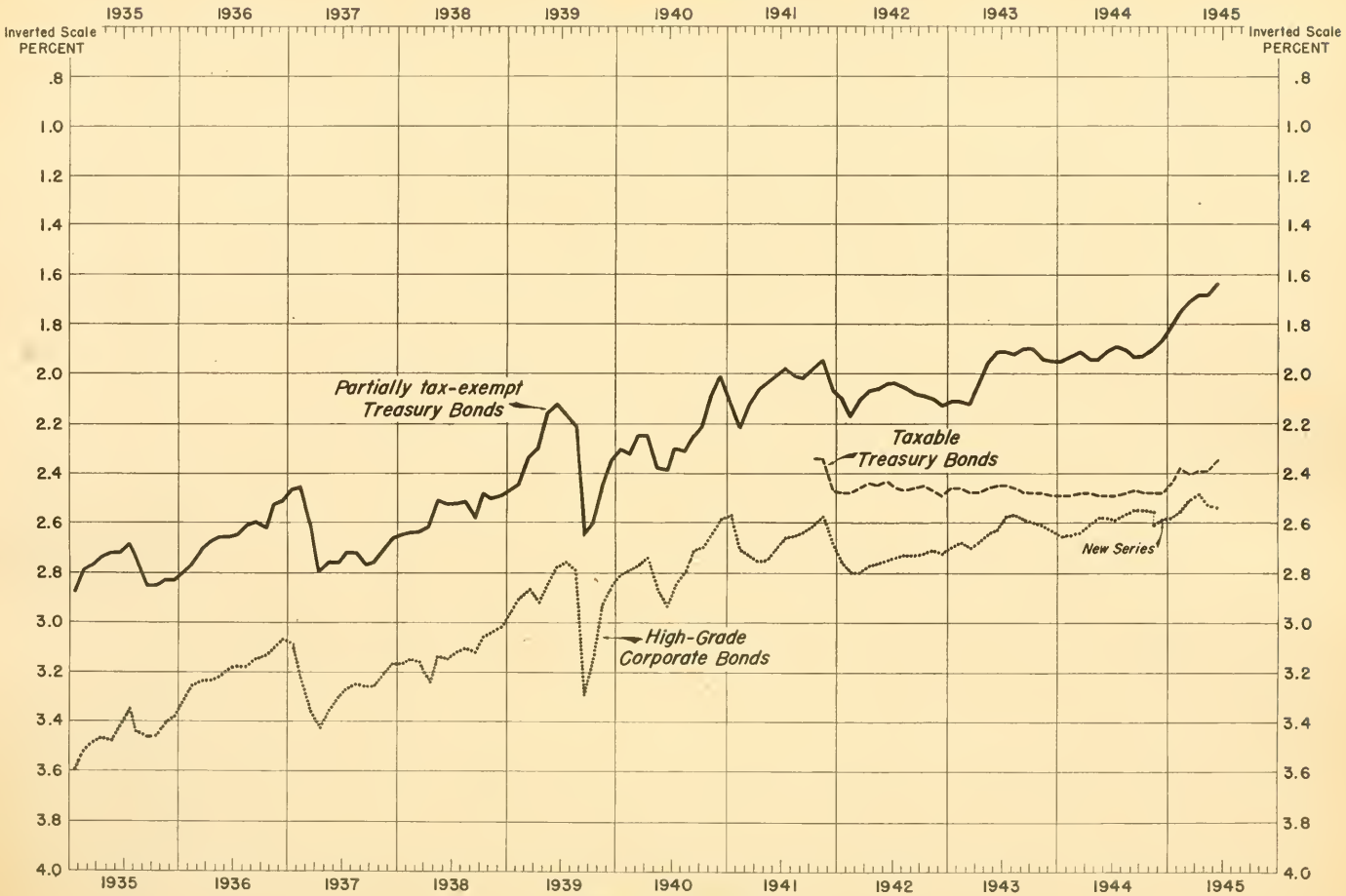
3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

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

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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes: Total income and profits taxes	Income and profits taxes: Individual 2/	Income and profits taxes: Corporation income and excess profits 3/	Income and profits taxes: Miscellaneous profits taxes 4/	Employment taxes: Total employment taxes	Employment taxes: Social Security taxes: Old-age insurance 5/	Employment taxes: Social Security taxes: Unemployment insurance 6/	Employment taxes: Railroad retirement 7/
1936	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1944-June	5,734,169	+622,512	5,111,658	4,568,413	1,288,900r	3,260,544	18,970	44,395	4,542	1,165	38,689
July	1,984,646	-635,503	2,620,149	1,729,491	1,318,941	403,887	6,663	136,475	127,846	5,941	2,688
August	2,702,486	-47,863	2,750,349	1,712,402	1,340,416	366,022	5,964	261,058	216,672	8,966	35,420
September	5,748,985	+691,748	5,057,236	4,489,671	1,356,371	3,108,464	24,835	38,508	3,353	677	34,478
October	1,880,476	-607,262	2,487,738	1,809,766	1,322,758	478,507	8,501	134,095	125,470	5,688	2,937
November	2,300,370	-95,871	2,396,240	1,633,189	1,244,287	382,066	6,836	243,026	199,507	7,991	35,528
December	4,945,487	+679,875	4,265,612	3,669,642	327,870	3,314,922	26,849	36,981	3,104	877	33,000
1945-January	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,817	5,026	102,795	71,268	30,024	1,502
February	3,814,557	-170,735	3,985,292	3,157,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577
March	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663
May	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464

Fiscal year or month	Miscellaneous internal revenue: Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	Agricultural adjustment taxes
1936	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1944-June	498,849	1,035	50,064	194,863	81,083	4,450	64,444	102,910	-
July	754,183	128,357	47,687	209,939	77,314	5,233	71,586	214,068	-
August	776,889	193,918	62,670	201,914	86,022	5,591	87,679	139,094	-
September	529,058	29,170	35,310	182,761	77,507	4,448	84,763	115,099	-
October	543,877	18,640	38,520	196,077	77,521	5,345	94,656	113,119	-
November	520,025	364	31,707	203,754	81,180	5,142	95,259	102,617	-
December	558,989	311	49,690	201,461	70,604	4,893	119,542	112,488	-
1945-January	546,806	(-21)	49,295	206,408	78,450	5,718	116,579	90,376	-
February	509,926	247	37,445	194,594	66,047	5,893	115,946	89,755	-
March	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
June	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-

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

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

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

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

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

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

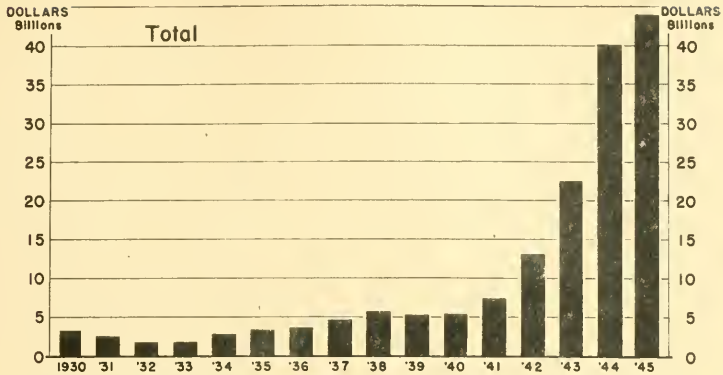
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

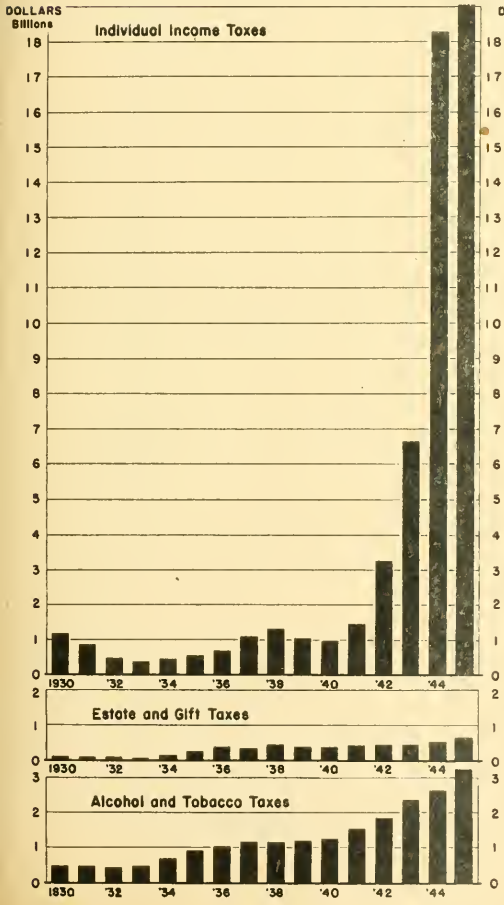
7/ Represents collections under the Carriers Taxing Act of 1937.

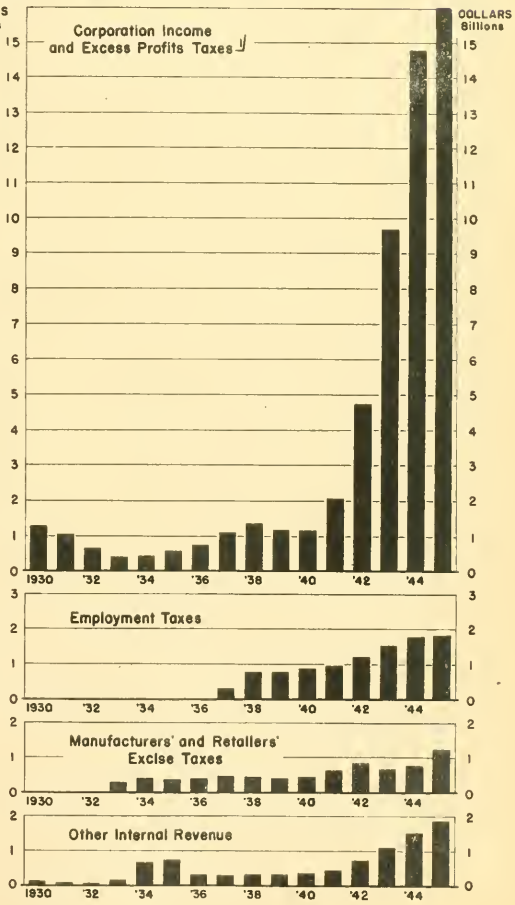
8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

Fiscal Years, 1930-1945







1/ Includes miscellaneous profits taxes

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years 1944	Fiscal years 1945	June 1944	June 1945
Income and profits taxes:				
Individual:				
Withheld by employers:				
Current Tax Payment Act of 1943 2/	7,038,438	10,263,418	38,065	46,201
Revenue Act of 1942	784,997	802	94	(-8)
Other:				
Current 3/	10,253,831	8,567,147 4/	1,244,593	1,126,550
Back	183,740	202,947	6,147	35,871
Total individual income taxes	18,261,005	19,034,313	1,288,900 r	1,208,613
Corporation:				
Income taxes:				
Current 3/	4,762,714	4,421,682	1,043,530	857,610
Back	521,431	458,034	43,108	42,826
Excess profits taxes (Second Revenue Act of 1940, as amended)	9,345,198	11,003,520	2,173,906	1,895,264
Total corporation taxes	14,629,344	15,883,235	3,260,544	2,795,700
Miscellaneous profits taxes:				
Declared value	136,980	143,798	18,962	20,979
Vinson Act	39	-	-	-
Unjust enrichment	434	180	8	4
Total miscellaneous profits taxes	137,452	143,978	18,970	20,983
Total income and profits taxes	33,027,802	35,061,526	4,568,413	4,025,296
Employment taxes:				
Social Security taxes:				
Old-age insurance 5/	1,290,025	1,307,931	4,542	4,428
Unemployment insurance 6/	183,337	186,489	1,165	1,129
Total Social Security taxes	1,473,361	1,494,420	5,706	5,557
Railroad retirement 7/	265,011	284,758	38,689	38,464
Total employment taxes	1,738,372	1,779,177	44,395	44,020
Miscellaneous internal revenue:				
Capital stock tax	380,702	371,999	1,035	261
Estate tax	473,466	596,137	49,548	60,053
Gift tax	37,745	46,918	516	1,754
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	286,871	199,691	31,244	19,626
Distilled spirits (domestic, excise)	611,835	1,284,613	67,339	101,127
Distilled spirits rectification tax	18,874	32,549	1,738 r	3,051
Wines, cordials, etc. (imported, excise)	4,027	2,122	549	112
Wines, cordials, etc. (domestic, excise)	30,068	45,269	3,300	3,281
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	12	51	11	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,109	8,308	2,129	2,542
Stamps for distilled spirits intended for export	2	6	*	*
Case stamps for distilled spirits bottled in bond	1,369	886	40	69
Container stamps	8,516	11,213	799	870
Floor taxes	85,834	83,343	27,875	114
Fermented malt liquors	559,152	638,882	59,020	59,126
Brewers; dealers in malt liquors (special taxes)	3,375	3,130	818	936
Total alcoholic beverage taxes	1,618,045	2,309,864	194,863	190,852
Tobacco taxes:				
Cigars (large)	30,152	36,593	2,651	3,053
Cigars (small)	107	84	13	(-15)
Cigarettes (large)	88	695	14	133
Cigarettes (small)	903,958	836,058	74,086	85,112
Snuff	7,692	7,741	653	562
Tobacco (chewing and smoking)	45,269	49,574	3,550	4,166
Cigarette papers and tubes	1,164	1,390	108	217
Leaf dealer penalties, etc	2	1	*	*
Cigarette and cigar floor taxes	50	8	8	1
Total tobacco taxes	988,483	932,145	81,083	93,230
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc	26,243	33,157	2,403	3,299
Transfers of capital stock and similar interest sales	17,096	24,852	1,438	2,471
Playing cards	7,414	7,493	608	529
Silver bullion sales or transfers	47	25	1	1
Total stamp taxes	50,800	65,528	4,450	6,300

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years 1944	Fiscal years 1945	June 1944	June 1945
Miscellaneous internal revenue (continued):				
Manufacturers' and retailers' excise taxes:				
Lubricating oils	52,473	92,865	3,809 r	13,537
Gasoline	271,217	405,563	21,029	35,027
Tires and tubes	40,309	75,257	3,806	5,897
Floor taxes on tires and tubes	25	*	*	*
Automobile trucks and buses	3,247	20,847	1,087	4,020
Other automobiles and motorcycles	1,222	2,558	89	238
Parts and accessories for automobiles	31,551	49,440	2,881	5,923
Electrical energy	51,239	57,004	4,535	4,372
Electric, gas, and oil appliances	5,027	12,060	552	1,151
Electric light bulbs and tubes	5,368	11,035	1,407	531
Electric signs (repealed as of 11/1/42)	255	55	41	3
Radio sets, phonographs, components, etc	3,402	4,753	155	433
Phonograph records	1,889	2,015	198	211
Musical instruments	633	927	42	103
Mechanical refrigerators, air-conditioners, etc	2,406	1,637	77	185
Matches	8,671	9,349	949	789
Floor taxes on matches	55	4	-	-
Business and store machines	3,760	10,120	322	1,202
Furs - retailers' excise	58,726	79,418	1,103	2,493
Jewelry - retailers' excise	113,373	184,220	10,551	13,300
Luggage - retailers' excise (effective 4/1/44)	8,343	73,851	5,290	5,422
Luggage - manufacturers' excise (suspended as of 4/1/44)	4,777	6	(-2)	-
Optical equipment (repealed as of 11/1/42)	8	73	1	61
Photographic apparatus	11,907	19,288	918	1,468
Rubber articles (repealed as of 11/1/42)	295	228	5	17
Sporting goods	2,498	4,248	299	429
Toilet preparations - retailers' excise	44,790	86,615	5,335	6,786
Washing machines (repealed as of 11/1/42)	32	4	-	-
Firearms, shells and cartridges	1,061	3,132	53	101
Pistols and revolvers	37	5	1	1
Repealed taxes not listed above	98	35	2	2
Total manufacturers' and retailers' excise taxes	728,694	1,206,616	64,444	103,697
Miscellaneous taxes:				
Bituminous Coal Act of 1937	1,403	35	7	4
Sugar Act of 1937	68,789	73,294	5,337	5,022
Telephone, telegraph, radio, and cable, leased wires, etc	141,275	208,018	13,244	18,235
Local telephone service	90,199	133,569	7,534 r	11,532
Transportation of oil by pipe line	15,851	16,286	1,621	1,306
Transportation of persons, seats, berths	153,683	234,182	14,265	17,284
Transportation of property (effective 12/1/42)	215,488	221,088	18,285	18,044
Use of motor vehicles (effective 2/1/42)	134,326	128,701	7,897	8,424
Use of boats (effective 2/1/42)	352	336	135	122
Leases of safe-deposit boxes	6,594	7,311	538	637
Admissions to theaters, concerts, etc	178,563	300,589	21,320 r	23,772
Admissions to cabarets, roof gardens, etc	26,726	56,877	4,921	4,385
Club dues and initiation fees	9,182	14,160	1,001	1,578
Bowling alleys, pool tables, etc	2,208	4,160	529	632
Coin operated devices	18,475	19,100	1,955	3,086
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	18	58	1	14
Oleomargarine, including special taxes	4,084	5,503	605	730
Narcotics, including marihuana and special taxes	779	756	227	219
Coconut and other vegetable oils processed	7,190	6,208	3,307	493
National Firearms Act	16	16	3	5
All other, including repealed taxes not listed above	201	180	180	162
Total miscellaneous taxes	1,075,401	1,430,428	102,910	115,686
Total miscellaneous internal revenue	5,353,336	6,959,634	498,849	571,832
Total internal revenue collections	40,119,510	43,800,338	5,111,658	4,641,148
Adjustment to Daily Treasury Statement	+1,565,477	+101,664	+622,512	+743,245
Total receipts from internal revenue (Daily Treasury Statement)	41,684,987	43,902,002	5,734,169	5,384,393

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

r Revised.

* Less than $500.

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

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes 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/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1944 and March 31, 1945

	June 30, 1944		March 31, 1945	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,333,369.61		201,219,343.50	
Federal Reserve Bank of New York, special account	207,139,648.14		12,728,433.03	
Disbursing officers' balances and advance accounts	10,370.12		7,141.96	
Total cash		$2,008,483,387.87		$2,013,954,918.49
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		21,139,971.77		32,084,585.08
Due from foreign banks (foreign exchange):				
Swiss francs	$107,594.92		$ 209,046.66	
French francs	17.88		17.88	
Belgas	505.06		505.06	
Sterling	2,980.05		2,980.05	
All other	2,406,548.64		9,965,503.57	
Foreign depositories	686,390.41		42,929.77	
Total due from foreign banks		3,204,037.16		10,220,982.99
Due from the Government of the Republic of Cuba		5,012,700.54		5,012,701.49
Investments in United States Government securities (Schedule 2)		20,448,723.13		20,448,723.13
Accrued interest receivable (Schedule 2)		12,448.12		80,011.27
Other accounts (deferred charges)		35.51		19.11
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,058,303,940.10		$2,081,804,577.56
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$ 390.79		$ 793.61	
Employees' pay-roll allotment account, United States savings bonds	768.66		927.79	
Withholding taxes	-		-	
Miscellaneous	9,041.17		69,899.78	
Total accounts payable		$ 10,200.62		$ 71,621.18
Reserve for expenses and contingencies (net)		10,181,027.03		9,905,362.80
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		48,112,712.45		71,827,593.58
Total liabilities and capital		$2,058,303,940.10		$2,081,804,577.56

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

Schedules for Balance Sheet of the Exchange Stabilization Fund
Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1944		March 31, 1945	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	209,317.543	$ 7,326,114.00	267,651.485	$ 9,367,802.00
U. S. Assay Office, New York	394,681.648	13,813,857.77	649,050.946	22,716,783.08
Total	603,999.191	$21,139,971.77	916,702.431	$32,084,585.08

1/ Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1944				March 31, 1945			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	$10,000,000	$10,000,000.00	100.0000	$ 9,221.31	$10,000,000	$10,000,000.00	100.0000	$65,521.98
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	400.41
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,219.31
2-1/2% Treasury bonds, 1965-70..	10,000,000	10,000,000.00	100.0000	2,717.39	10,000,000	10,000,000.00	100.0000	10,869.57
Total United States Government securities.....	$20,452,000	$20,448,723.13	.....	$12,448.12	$20,452,000	$20,448,723.13	.....	$80,011.27

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1944	January 31, 1934 through March 31, 1945
Profits on British sterling transactions.....	$ 310,638.09	$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	24,413,668.10	26,230,083.65
Profits on other gold and exchange transactions.....	14,000,000.00	36,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	4,188,586.53	4,554,891.85
Miscellaneous profits.....	744,414.21	744,510.12
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	$50,706,110.32	$74,888,927.10

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1944	January 31, 1934 through March 31, 1945
Salaries.....	$1,704,201.97	$1,924,286.69
Travel.....	75,715.10	85,487.48
Subsistence.....	66,984.46	81,639.11
Telephone and telegraph.....	392,240.50	415,054.34
Stationery, etc.....	21,140.28	22,783.76
All other.....	333,115.56	532,082.14
Total administrative expenses.....	$2,593,397.87	$3,061,333.52

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
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1944-June	21,173.1	19,063.5	156.0	1,800.0	153.5
July	20,995.9	18,876.9	156.0	1,800.0	163.0
August	20,926.3	18,812.4	156.0	1,800.0	157.9
September	20,825.1	18,700.7	156.0	1,800.0	168.3
October	20,726.7	18,605.1	156.0	1,800.0	165.5
November	20,688.4	18,581.1	156.0	1,800.0	151.2
December	20,618.8	18,497.4	156.0	1,800.0	165.4
1945-January	20,549.8	18,426.0	156.0	1,800.0	167.7
February	20,506.0	18,398.3	156.0	1,800.0	151.6
March	20,418.7	18,313.6	156.0	1,800.0	149.0
April	20,373.6	18,259.7	156.0	1,800.0	157.8
May	20,270.2	18,163.8	156.0	1,800.0	150.4
June p	20,212.9	18,106.6	156.0	1,800.0	150.3

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

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
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945 p	20,212.9	3,686.8	15.4
1944-June	21,173.1	3,947.9	15.7
July	20,995.9	3,938.3	15.8
August	20,926.3	3,910.1	15.7
September	20,825.1	3,905.9	15.8
October	20,726.7	3,889.0	15.8
November	20,688.4	3,876.5	15.8
December	20,618.8	3,870.6	15.8
1945-January	20,549.8	3,841.1	15.7
February	20,506.0	3,833.6	15.8
March	20,418.7	3,800.7	15.7
April	20,373.6	3,777.7	15.6
May	20,270.2	3,704.3	15.5
June p	20,212.9	3,686.8	15.4

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

Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1945

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,850,797.59	324,324.34
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,058,410.48	-	8,058,410.48
Total increment	$2,818,783,805.63	$2,674,785,074.01	$143,998,731.62

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1944-June	1,520.1	389.2	20.4	7.8	448.8	105.2	714.1	3,947.9
July	1,520.1	387.6	20.4	2.8	443.9	106.8	722.3	3,938.3
August	1,520.1	385.8	21.2	1.1	431.6	108.6	729.4	3,910.1
September	1,520.1	383.7	15.1	.9	428.9	110.6	739.1	3,905.9
October	1,520.1	381.8	11.9	-	420.1	112.5	750.3	3,889.0
November	1,520.1	379.5	10.2	-	411.9	114.8	762.1	3,876.5
December	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945-January	1,520.1	375.4	14.8	-	393.8	118.6	772.4	3,841.1
February	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
June	1,520.3	367.2	25.5	.2	324.8	126.8	800.5	3,686.8

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

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943	44.8	5.5	3.9	....	....	-	-	5.5	3.9
1944	37.4	*	*	....	....	-	-	*	*
1944-May	3.5 5/	*	*	....	....	-	-	*	*
June	2.9 5/	*	*	....	....	-	-	*	*
July	3.5 5/	*	*	....	....	-	-	*	*
August	3.1 5/	*	*	....	....	-	-	*	*
September	2.3 5/	*	*	....	....	-	-	*	*
October	2.9 5/	*	*	....	....	-	-	*	*
November	3.1 5/	*	*	....	....	-	-	*	*
December	3.2 5/	*	*	....	....	-	-	*	*
1945-January	2.6	*	*	....	....	-	-	*	*
February	2.2	*	*	....	....	-	-	*	*
March	2.8	*	*	....	....	-	-	*	*
April	2.9	*	*	....	....	-	-	*	*
May	3.2	*	*	....	....	-	-	*	*

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

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

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	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
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1944-June	322.6	48.7	87.6	65.4	584.3	34.7	820.7	791.1
July	326.2	48.7	87.6	65.4	584.3	34.7	820.7	781.8
August	332.7	48.7	87.6	65.4	584.3	34.7	820.7	760.4
September	336.7	48.7	87.6	65.4	584.3	34.7	820.7	756.7
October	342.8	48.7	87.6	65.4	584.3	34.7	820.7	741.1
November	351.3	48.7	87.6	65.4	584.3	34.7	820.7	728.3
December	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945-January	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3
February	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0

Source: Daily Treasury Statements.

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

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

Net Capital Movement to the United States, 1935 through April 1945

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

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Dec. 31, 1943)	1,283,593	1,164,758	13,372	27,767	77,696
1944 (Jan. 1, 1944-Dec. 31, 1944)	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-Apr. 30, 1945)	321,606	384,624	4,088	-109,330	42,224
Total (Jan. 2, 1935-Apr. 30, 1945)	7,797,345	5,802,871	130,372	802,502	1,061,600
Month:					
1944-April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,268	26,572
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	650	2,445	3,851
September	-9,953	-57,289	2,313	28,454	16,569
October	29,275	26,852	4,911	-2,061	-427
November	70,296	76,248	-2,141	-3,339	-472
December	-54,773	-229,521	1,295	179,418	-5,965
1945-January	157,405	153,895	-195	-2,808	6,513
February	122,225	174,973	3,840	-64,055	7,467
March	-16,298	11,310	521	-24,388	-3,741
April	58,274	44,446	-78	-18,079	+31,985

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

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1936	6,241	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	282	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945 p	26,686	25,483	52	1,650	1	323	22,810	527	120
1944-June	22,504	21,438	54	1,588	1	322	18,750	597	126
July	22,699	21,622	54	1,578	1	322	18,951	590	125
August	23,292	22,200	53	1,582	1	324	19,527	587	125
September	23,794	22,688	53	1,586	1	323	20,017	582	125
October	24,425	23,300	53	1,592	1	324	20,631	574	124
November	25,019	23,875	53	1,604	1	325	21,200	569	124
December	25,307	24,151	53	1,611	1	321	21,482	560	123
1945-January	25,290	24,140	53	1,561	1	316	21,533	554	123
February	25,751	24,593	53	1,583	1	320	21,964	550	122
March	25,899	24,729	53	1,589	1	320	22,100	544	122
April	26,189	25,009	52	1,593	1	321	22,384	537	121
May	26,528	25,331	52	1,652	1	322	22,651	533	121
June p	26,686	25,483	52	1,650	1	323	22,810	527	120

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936	486	35	316	135	$ 48.60
1937	523	38	341	144	49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	929	84	610	236	127.64
1944	1,066	103	700	263	163.07
1945 p	1,203	125	787	291	191.42
1944-June	1,066	103	700	263	163.07
July	1,077	105	707	266	164.34
August	1,092	107	716	269	168.49
September	1,106	109	725	272	171.98
October	1,125	111	738	276	176.39
November	1,144	113	751	280	180.52
December	1,156	116	758	282	182.19
1945-January	1,150	117	751	282	181.95
February	1,158	118	757	283	185.15
March	1,170	120	765	285	186.11
April	1,180	122	772	287	188.08
May	1,196	123	784	290	190.41
June p	1,203	125	787	291	191.42

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1944, pages 774-777.

p Preliminary.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

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

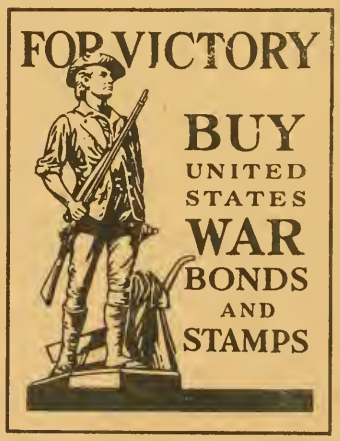
3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

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

OFFICIAL BUSINESS

PERMIT NO. 1002
FORM A-8/45-2000

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



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