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Treasury
BULLETIN
OF THE

U.S. TREASURY DEPARTMENT

JANUARY
1945

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

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Sales of Securities in the Sixth War Loan

Summary

Sales of United States Government securities in the Sixth War Loan reached a total of \$21.6 billions, the highest volume of sales in any war loan thus far, and more than \$7.6 billions in excess of the \$14 billions quota for the Loan. Sales to individuals aggregated \$5.9 billions as compared with a quota of \$5 billions, and sales to corporations and other investors reached \$15.7 billions as compared with a goal of \$9 billions. The \$5 billions goal for individuals was divided between \$2.5 billions for Series E bonds and \$2.5 billions for other securities. Both of these quotas were exceeded by a substantial margin. The following table summarizes sales and goals for individuals, and for corporations and other investors. The term individuals, throughout this article, includes partnerships and personal trust accounts.

Class of investor	Goal	Sales	Percent of goal achieved
(In billions of dollars)			
Individuals:			
Series E savings bonds.....	2.5	2.9	115
Other securities.....	2.5	3.0	121
Total.....	5.0	5.9	118
Corporations and other investors.....	9.0	15.7	175
Total for all investors...	14.0	21.6	154

In all, eight securities were offered in the drive, four nonmarketable issues and four marketable issues. The four nonmarketable issues consisted of Series E, F, and G savings bonds and Series C savings notes. Sales of Series E bonds aggregated \$2.9 billions, sales of F and G bonds amounted to \$0.7 billions, and sales of Series C savings notes reached \$2.4 billions.

The four marketable issues consisted of a one-year issue of certificates of indebtedness, a 2-3/4 year issue of Treasury notes, and two longer term bond issues. Sales of the one-year 7/8% certificate aggregated \$4.4 billions, almost as high as sales of a similar issue in the Fifth War Loan. Sales of the 1-1/4% Treasury notes due in September 1947 aggregated \$1.6 billions, moderately less than sales of a corresponding issue in the Fifth War Loan. Subscriptions to the 2% Treasury bonds of 1952-54 reached almost \$7 billions, the largest amount of sales of any issue in any war loan. Sales of the 2-1/2% bonds of 1966-71 aggregated \$2.7 billions, about 20% higher than sales for a similar issue in the Fifth War Loan. Further detail on sales by investor classes and by issues is shown in Chart 1 and Table 1.

Following the practice established during recent war loans, the total goal for the War Loan was divided between nonbank investor groups and excluded commercial banks, which were permitted,

however, certain limited purchases of securities concurrently with the Loan but not as a part of it. Such commercial bank purchases, as well as purchases by Treasury investment accounts, are discussed on page A-18.

The sales figures reported above and throughout this article refer to actual 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 held and by market operations carried on between investor groups. Estimates of ownership for recent years are reported elsewhere in the "Treasury Bulletin".

The sales figures, with one exception, represent cash actually received by the Treasury, in conformity with the practice of not counting subscriptions unless they are accompanied by funds for immediate payment. The one exception is that a special plan was made available to life insurance companies, savings institutions, and State and local governmental units permitting them to defer payment in whole or in part on their subscriptions to the two marketable bond issues offered in the drive. Securities purchased on the deferred payment plan must be paid for in full at par and accrued interest not later than February 28, 1945. Purchases under the deferred payment plan aggregated \$985 millions.

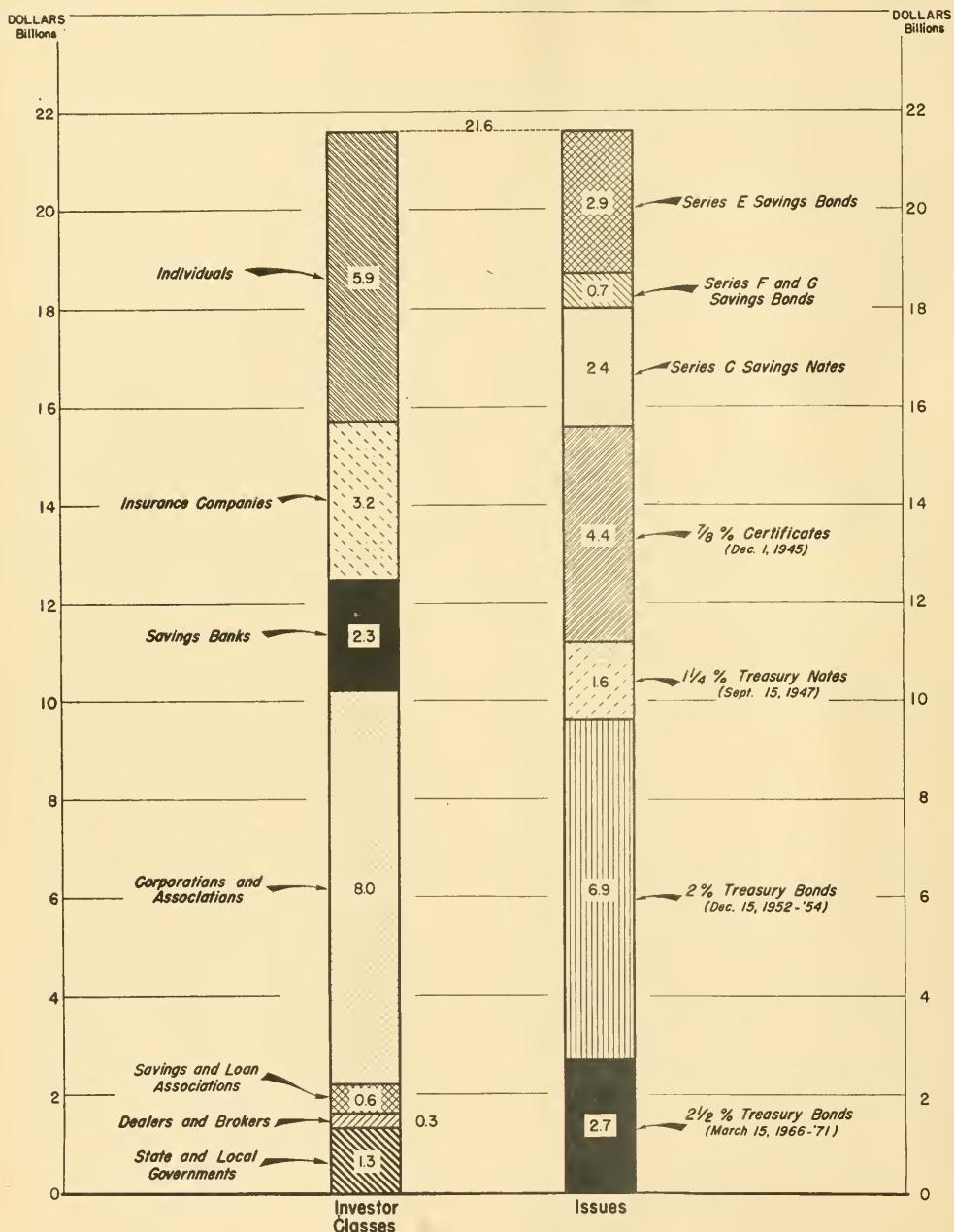
Organization for the Loan

The Secretary of the Treasury announced on October 6, 1944, that the Sixth War Loan would open on November 20 and close on December 16. The announcement included the national goals, divided between individuals and corporations, as well as a description of the types of securities to be offered. The Secretary stated that the goals and the securities to be offered had been determined after consultation with a group of chairmen of the State War Finance Committees, officials of the Federal Reserve System, a committee of the American Bankers Association and other investment authorities.

Following the procedure instituted in the Fourth War Loan it was announced that all subscriptions for Series E, F, and G savings bonds and for savings notes received at the Federal Reserve Banks and the Treasury during the months of November and December would be credited to the drive. This was done in order to permit millions of persons employed in industry and trade to participate in the drive through the purchase of bonds by weekly or semi-monthly deductions from their pay during this period. The final date for processing these subscriptions was later extended from December 31 to January 2 because the last day of December was a Sunday and the first day of January was a legal holiday.

All banks were requested to cooperate with

Chart I
SALES DURING SIXTH WAR LOAN
By Investor Classes and by Issues



the Treasury by declining to make loans for purchases of Government securities for speculative purposes during the Sixth 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.

The pattern of organization that was followed during the Fifth War Loan was further expanded and enlarged during the Sixth Loan. As in previous drives, basic organization followed State, county, and local geographical lines. Approximately 6 million persons acted as volunteer salesmen as more stress than ever before was placed on personally soliciting potential buyers. There were 75,000 issuing agents cooperating in issuing the millions of pieces of Series E savings bonds sold during the Sixth War Loan.

Women's organizations, American Legion Posts, foreign language, fraternal, and religious groups, schools, and youth agencies were especially active in sales work during the drive. Farmers and farm organizations also played an important part. Each of the agricultural States had special farm programs which included farm-to-farm canvass by members of their volunteer bond corps. Retail stores cooperated by participating in a national window display contest, contributing free newspaper advertising and assuming an over-all quota of \$300 in bond sales per salesperson. Theaters were again very active during the drive, holding special War Bond shows at which admittance was by war bond purchase. Sponsored newspaper advertising and radio time contributed much toward making the drive a success. The armed services participated extensively, providing personnel, exhibits, and demonstrations.

Quotas were established for employees of many manufacturing plants and individual businesses, the most common quota being an extra \$100 bond for the two months period of the drive, to be met through a combination of cash purchases and extra payroll allotments. Labor and management groups undertook a joint responsibility in canvassing individual subscribers both in the plants and at their homes.

The American Bankers Association, through its War Loan Committee, again cooperated extensively in the drive. Members were requested to accept a program which included the responsibility of canvassing their depositors. Banks entered the community program by undertaking to help in the sales work to reach quotas established for cities, towns, and localities and in many localities accepted sales quotas themselves.

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 individuals 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 a central office; 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 counties 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 county of their location. All subscriptions from insurance companies were assigned to the State of the home office, as in the past.

Development of Quotas

As already noted the national quota for the Sixth War Loan of \$14 billions was divided between \$5 billions for individuals and \$9 billions for corporations and other investors. These objectives were set after consideration of the financial needs of the Treasury in the months ahead, and after careful review of the funds accumulating in the hands of different investor classes during the war period, and particularly in the period since the close of the Fifth War Loan.

Production, in general -- and war production in particular -- creates a pool of funds which the Treasury must draw on as much as possible to finance the war. Production turns out physical goods and services for war and civilian purposes; it also generates, at the same time, income equal in amount to the value of production. What the people of the Nation receive as income is simply the equivalent of what they produce as goods and services. If the Federal Government, therefore, spends more than it receives in taxes, the people of the country have more income left than they can use to purchase the limited supply of goods and services without driving up prices. For the Federal Government, a deficit results; for the rest of the economy, an identical surplus. It is precisely this surplus which exercises an inflationary pressure on the price level, and which the Government endeavors to reach to the greatest possible extent through its borrowing program.

In the calendar year 1944, total Federal ex-

penditures, including net outlays of Government corporations, amounted to \$97.8 billions. Net budgetary receipts aggregated \$44.4 billions, leaving a deficit of \$53.3 billions to be financed through borrowing. Liquid savings equivalent to this \$53 billions were made up of about \$44 billions by individuals, approximately \$7 billions by corporations, and \$2 billions by State and local governments. The \$44 billions of liquid savings by individuals comprises three broad groups of savings: (1) savings from wages and salaries, dividends, interest, rents, and royalties; (2) savings from farm operations and from unincorporated businesses, including allowances for reserves for depreciation, depletion, etc., set up by these businesses, but not invested in new capital assets; and (3) savings in the form of social security accumulations.

In analyzing these savings from the point of view of the war bond program allowance must be made for the fact that large amounts of new savings are transferred, in effect, to other investors rather than being held by the person or business originally doing the saving. Debt repayment, for example, transfers funds to banks, mortgage companies, savings and loan associations, insurance companies, and other investor classes. Savings in the form of insurance effectively transfer funds from individuals and businesses to insurance companies. New deposits in savings accounts transfer funds to mutual savings banks, commercial banks, or the postal savings system. Such transfers of funds particularly reduce the amount of new savings in the hands of individuals which may be tapped directly in war loan drives and increase the amount of securities which may be sold to institutional investors, such as insurance companies and mutual savings banks. These transfers were taken into account in setting national quotas for the Sixth War Loan.

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 several weeks 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.

Daily Progress Charts

In order to enable the State, county, or local war finance chairmen to measure the progress of the campaign in their areas, a statistical reporting system which had been inaugurated during earlier drives was used extensively during the Sixth War Loan. Although only sales to individuals were announced to the public by the Treasury during the period from November 20 to December 1 -- in conformity with the emphasis being placed on sales to individuals during the

loan -- daily reports were compiled from the beginning of the drive showing subscriptions for each issue by individuals and by all other investor groups as a whole in each county in the United States. More detailed information was supplied for each State as a whole, showing purchases of each issue by each investor class.

The State chairmen were also provided with a set of charts on which they could plot the daily sales progress by investor classes. These charts showed the sales patterns, worked out prior to the Sixth War Loan, which it was believed cumulative sales would have to reach each day to make the goal. Separate analyses were provided for (1) all investor classes, (2) corporations, (3) individuals, (4) Series E bond sales, and (5) sales of other securities to individuals. The sales patterns were worked out on the basis of experience with different time factors in previous drives. Chart 2 presents this information for one State (Illinois) showing the daily progress up to the close of the drive. The solid line in the chart shows actual sales as they were plotted from day to day, while the broken line shows the sales pattern for each of the several categories.

Chart 3 presents similar information for the United States as a whole. It will be noted that the over-all national quota of \$14 billions was passed on December 7, at which time the sales pattern called for sales of slightly less than \$10 billions. The corporation goal of \$9 billions was exceeded on December 4, while the goal for individuals was not passed until December 22.

Securities Offered

The eight securities offered for sale in the Sixth War Loan were similar to those offered in the Fifth. The four nonmarketable and four marketable issues which were included are outlined below:

Nonmarketable issues:

- Savings bonds:
- Series E
- Series F and G
- Savings notes, Series C

Marketable issues:

- 7 1/8% Certificates of indebtedness,
 due 12/1/45
- 1-1/4% Treasury notes, due 9/15/47
- 2% Treasury bonds, due 12/15/54
 and callable by the Treasury on
 or after 12/15/52
- 2-1/2% Treasury bonds, due 3/15/71
 and callable by the Treasury on
 or after 3/15/66

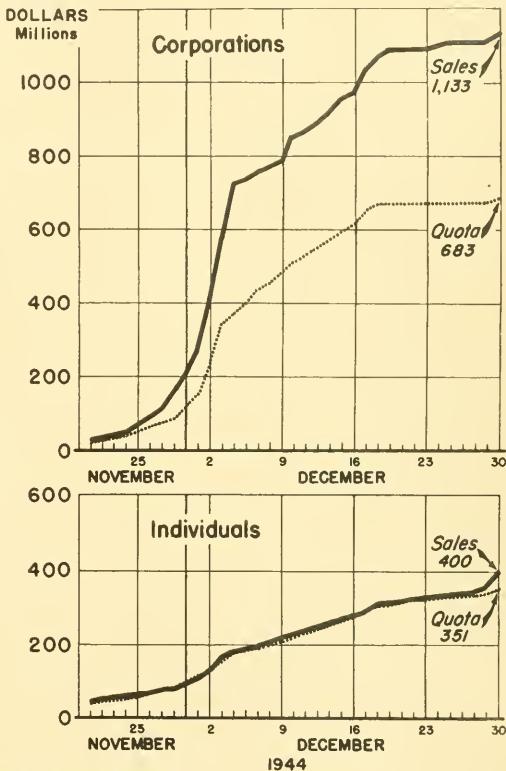
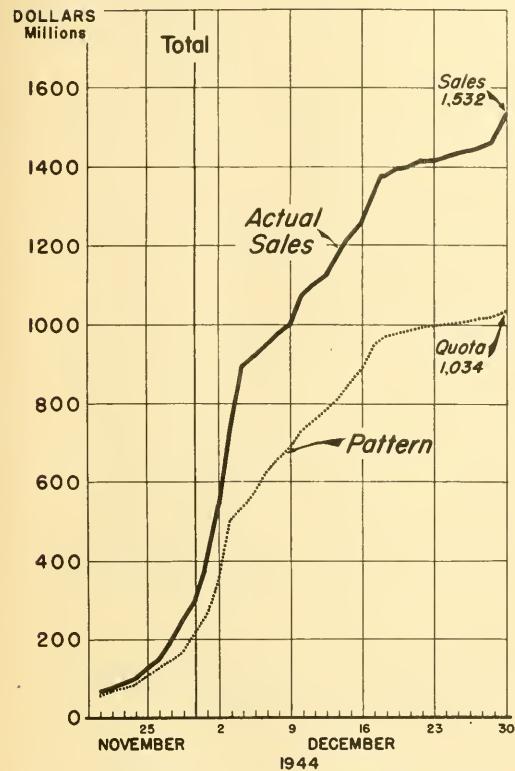
The chief characteristics of the securities offered in the Sixth War Loan are fully described in the "Treasury Bulletin" for November 1944 on pages A-8 and A-9. All marketable issues available during the Sixth War Loan bore interest from December 1, 1944. The Treasury requested that

January 1945

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Chart 2
ILLINOIS

Actual Sales in 6TH War Loan Compared with Expected Sales Pattern
CUMULATIVE



Analysis of Sales to Individuals

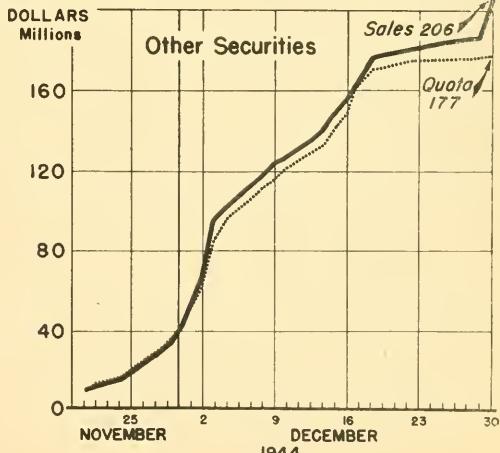
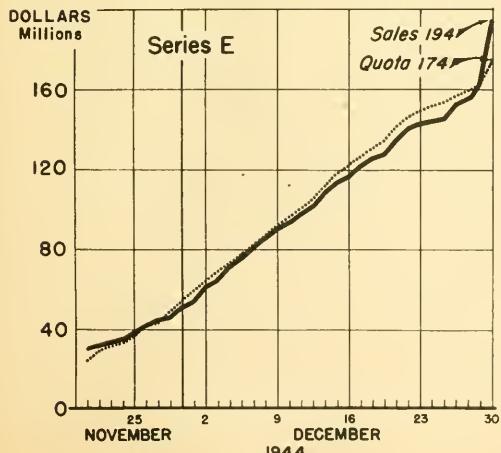
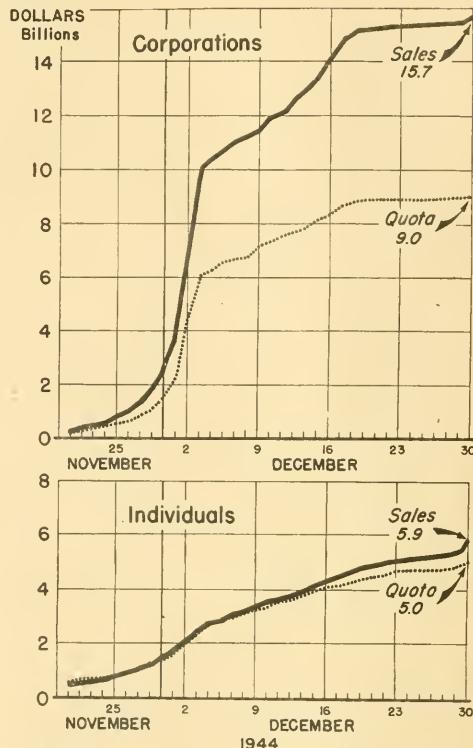
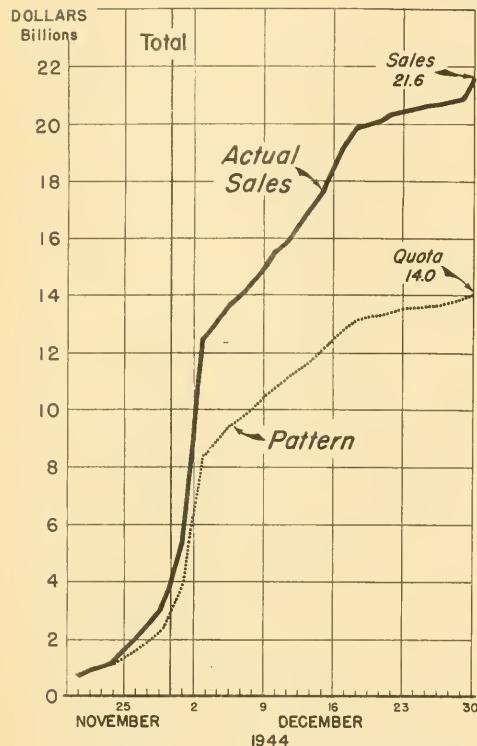
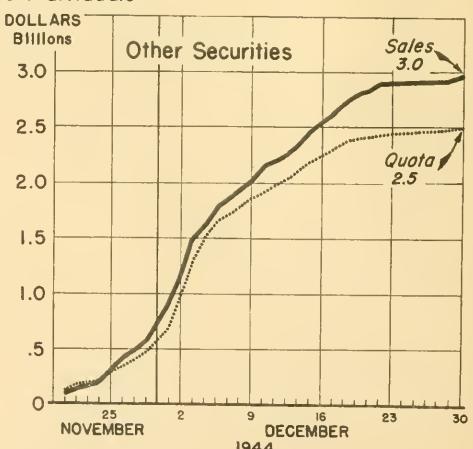
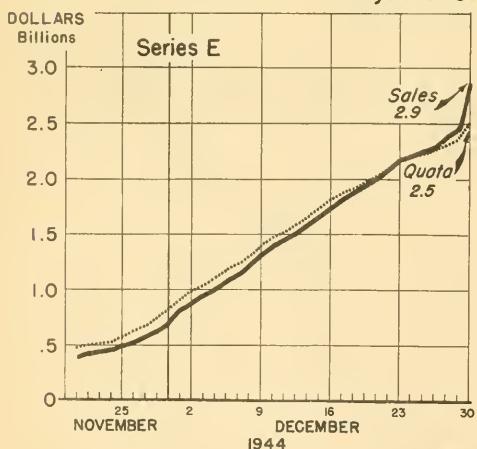


Chart 3
U. S. TOTAL

Actual Sales in 6TH War Loan Compared with Expected Sales Pattern
CUMULATIVE



Analysis of Sales to Individuals



there be no trading in these securities, and no purchases other than on direct subscription, until after December 16. The 2-1/2% Treasury bonds of 1966-71 cannot be held by commercial banks prior to December 1, 1954, except when acquired for the limited investment of time deposits as discussed on page A-18.

Final decisions on the securities offered for sale in the Sixth War Loan were the result of experience during previous drives and recommendations received by the Treasury while plans for the drive were under consideration. The two marketable bond issues varied with respect to interest rates, maturities, marketability, etc., and thus met the needs of investors with financial plans calling either for medium-term or for long-term securities. In addition, the redemption features of the savings bonds provided liquidity for individuals with relatively small resources. The certificates and the savings and Treasury notes, on the other hand, were intended to supply an investment outlet for business organizations, State and local governments, and others who were looking for a high degree of liquidity in the placing of shorter term funds.

Sales by Classes of Investors and by Issues

In Chart 1 total sales in the Sixth War Loan are distributed according to (1) investor classes and (2) kinds of securities. Further detail on the distribution of aggregate sales by investor classes and by issues is given in Table 1. A comparison of goals and actual purchases for the major investor groups is shown in Chart 4.

As already noted sales to individuals aggregated \$5.9 billions, 18% in excess of the quota. Sales of Series E bonds reached \$2.9 billions, passing the \$2.5 billions quota by 15%. Sales of other securities to individuals exceeded the \$2.5 billions goal by a somewhat larger margin (21%).

Total sales of \$15.7 billions to corporations and other investors, as already noted, exceeded the \$9 billions quota by 75%. Of this group, sales to insurance companies reached \$3.2 billions, and sales to savings banks totaled \$2.3 billions. Of the remaining \$10.2 billions of sales to corporations and other investors, \$8.0 billions went to corporations and associations, \$0.6 billions to savings and loan associations, \$0.3 billions to dealers and brokers, and \$1.3 billions to State and local governments. Sales to savings and loan associations are classified separately for the first time in the Sixth War Loan. Previously they were included with corporations and associations.

The distribution of sales of the various issues offered during the drive is shown in the table below. As in prior war loans sales of mar-

Security	Amount (in millions of dollars)	Percentage distribution
Nonmarketable issues:		
Savings bonds:		
Series E.....	2,868	13.3
Series F and G.....	719	3.3
Savings notes, Series C..	2,429	11.2
Total nonmarketable issues.....	6,016	27.8
Marketable issues:		
7/8% Certificates of indebtedness, 12/1/45....	4,405	20.4
1-1/4% Treasury notes, 9/15/47.....	1,550	7.2
2% Treasury bonds, 12/15/52-54.....	6,939	32.1
2-1/2% Treasury bonds, 3/15/66-71.....	2,711	12.5
Total marketable issues..	15,605	72.2
Total.....	21,621	100.0

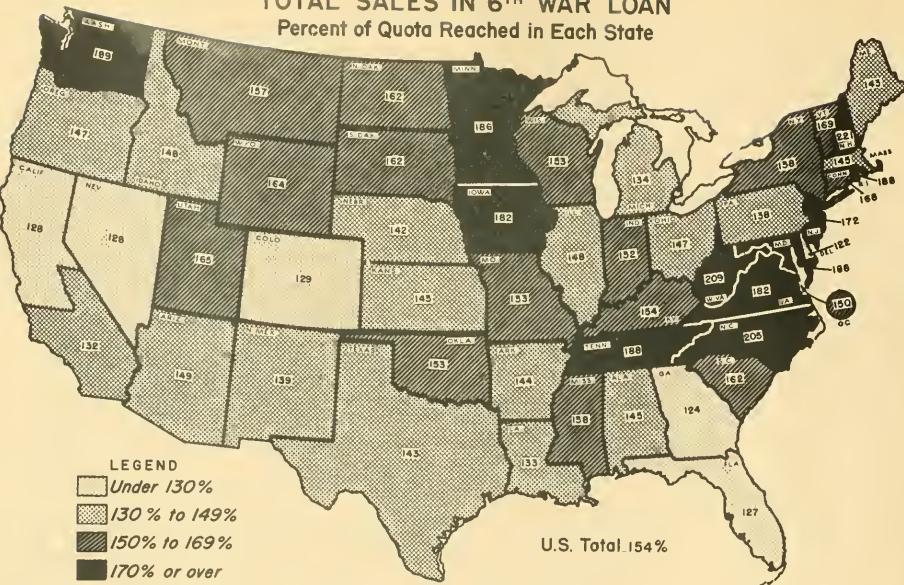
ketable issues were most prevalent, since these issues are particularly well adapted to the needs of institutions, local governmental units, and business organizations with large blocks of funds to invest. Series C savings notes were the only type of nonmarketable issue available for unlimited purchase by such investors. Sales of the 7/8% certificates of indebtedness and the 1-1/4% Treasury notes reached \$4.4 and \$1.6 billions, respectively, slightly less than sales of similar issues in the Fifth War Loan. Subscriptions to the 2% Treasury bonds amounted to almost \$7 billions, the highest volume of sales of this type of issue in any war loan. Sales of the 2-1/2% Treasury bond reached \$2.7 billions.

Among insurance companies the long-term 2-1/2% Treasury bonds of 1966-71 were most popular and the 2% Treasury bonds of 1952-54 followed closely. About one-half of insurance company purchases were in the former and about 42% in the latter issue. Savings banks showed a strong preference for the medium-term 2% Treasury bonds placing 87% of their purchases in this type of security.

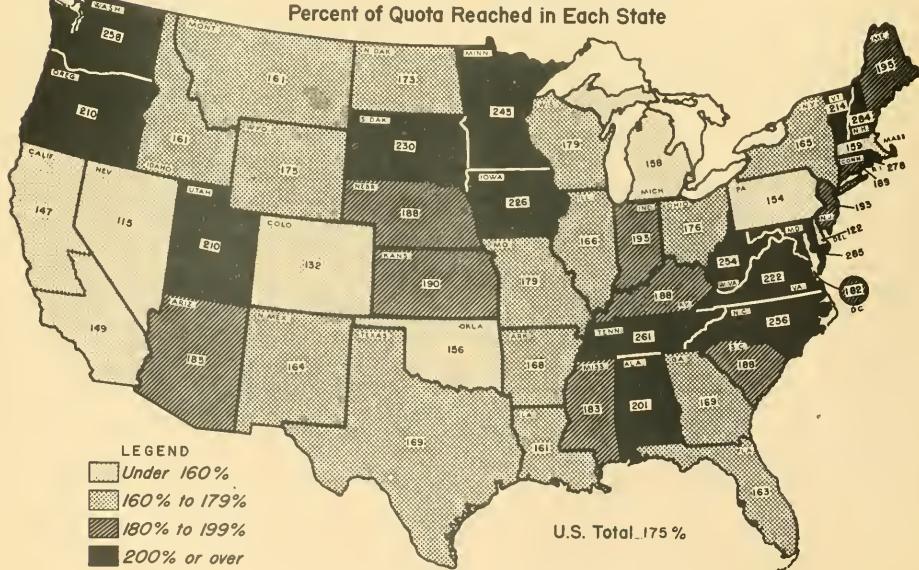
The 7/8% certificates of indebtedness were most popular among corporations and associations; over 40% of their purchases were accounted for by this issue. Series C savings notes and 2% Treasury bonds were also of major importance in sales to corporations and associations. Sales of Series C savings notes accounted for 28% and the 2% Treasury bonds for 17% of their purchases.

Purchases by dealers and brokers and savings and loan associations were concentrated in the 2%

Map 1
TOTAL SALES IN 6TH WAR LOAN
Percent of Quota Reached in Each State

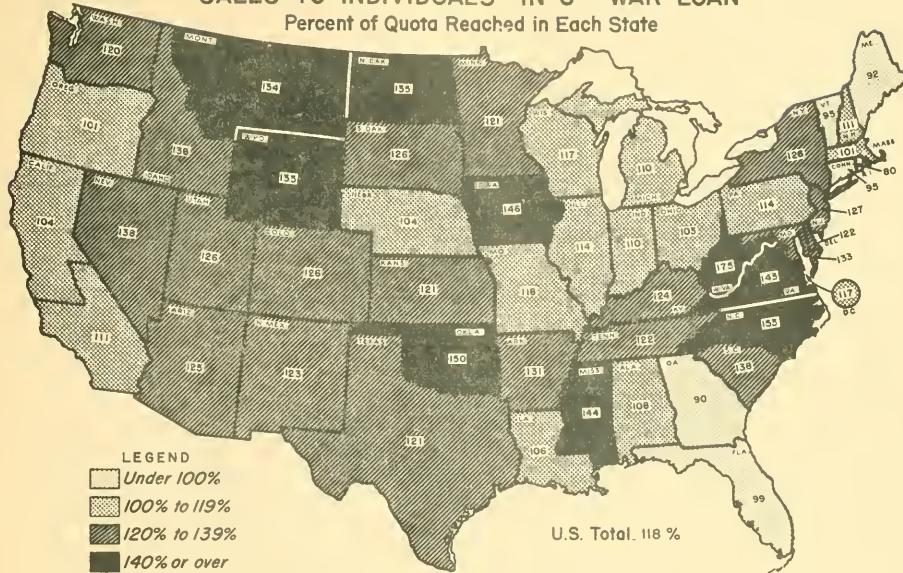


Map 2
SALES TO CORPORATIONS AND OTHER INVESTORS/¹
IN 6TH WAR LOAN
Percent of Quota Reached in Each State



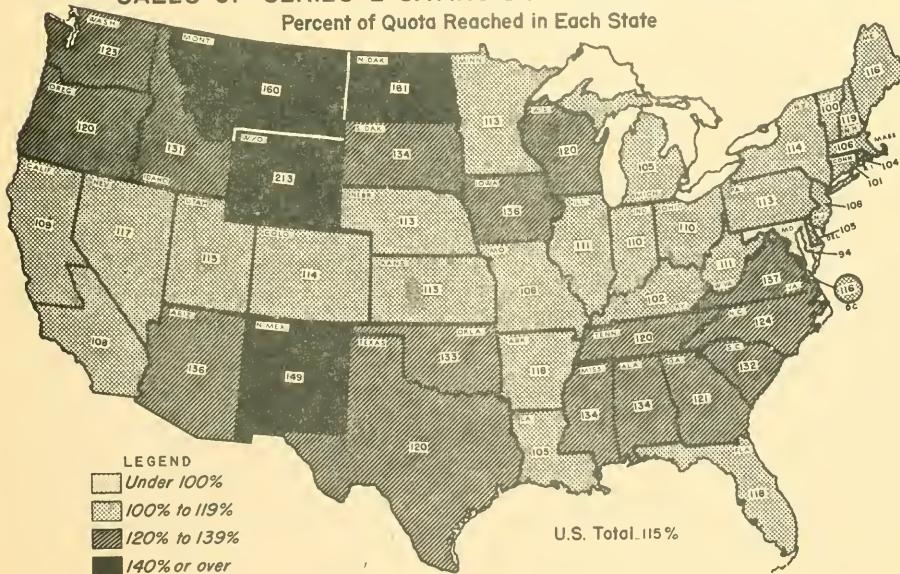
¹ Excluding individuals, partnerships, and personal trust accounts.

Map 3
SALES TO INDIVIDUALS^{1/} IN 6TH WAR LOAN
 Percent of Quota Reached in Each State



^{1/} Including partnerships and personal trust accounts.

Map 4
SALES OF SERIES E SAVING BONDS IN 6TH WAR LOAN
 Percent of Quota Reached in Each State



Treasury bonds. State and local governments invested primarily in the 7 1/8% certificates and the 2% bonds.

Subscriptions Under the Deferred Payment Plan

The deferred payment plan allowed certain groups of investors through February 28, 1945 to make full payment for their subscriptions to the \$10 year 2% Treasury bonds of 1952-54 and to the long-term 2-1/2% Treasury bonds of 1966-71. The securities themselves are delivered only as final payment is received. The investors permitted to use this plan were: life insurance companies, savings institutions, State and local governmental units, and similar public corporations and agencies.

The table below shows subscriptions made under the deferred payment plan by investor classes and issues.

Class of investor	Total	2-1/2% Treasury bonds	2% Treasury bonds	Not classified
(In millions of dollars)				
Savings banks.....	428	8	420	-
Insurance companies.....	432	249	151	32
State and local governments.....	76	27	49	-
Savings and loan associations.....	43	6	34	3
Fraternal benefit associations and other investors...	6	5	1	-
Total.....	985	295	655	35

Sales to savings banks and insurance companies of \$428 and \$432 millions, respectively, accounted for the major part of subscriptions under this plan. Deferred payment subscriptions by these investor groups in the Sixth War Loan were about three times such sales in the Fifth Loan.

Sales by States

The accompanying maps show the percentage of quotas reached during the Sixth War Loan in each of the States for (1) total sales, (2) sales to corporations and other investors, (3) sales to individuals, and (4) sales of Series E savings bonds. Table 2 compares the dollar value of sales with goals for the same categories in each State. For purposes of this discussion the District of Columbia and Northern and Southern California are counted as separate State units.

Total sales and sales to corporations and other investors exceeded the goals in all the States (Map 1 and Map 2). Sales quotas for individuals (Map 3) were not reached in six of the States, namely, four New England States (Connecticut, Maine, Rhode Island and Vermont) and two Southern States (Florida and Georgia). Only one

State, Maryland, failed to achieve the sales quota for Series E savings bonds (Map 4). The record for sales to individuals in the Sixth War Loan, therefore, was much better than in the Fifth, when 16 States did not reach their sales goals for individuals and 10 States fell short in Series E bond sales.

Three States, Montana, North Dakota, and Wyoming exceeded their Series E sales goals by 50% or more. Seventeen States achieved 120% to 149% of their goals. Although, as mentioned above, all States but one reached their E bond quotas, the Western part of the country made a far better showing than the East.

Among the territories and possessions, Alaska and Hawaii reached 154% and 142% of their E bond quotas respectively, thus ranking with the top four States.

Table 3 supplies additional information on sales by States. In the table, sales to individuals in each State are broken down between Series E savings bonds, Series F and G savings bonds, and savings notes and marketable securities as a whole; total sales to each of the remaining investor classes are also shown for each State. As in prior war loans, the distribution of sales to insurance companies, savings banks, corporations and associations, savings and loan associations, and dealers and brokers largely reflects the concentration of the funds of these organizations in the various parts of the country. However, as noted above, the State distribution of sales to corporations was also affected by allocations of statistical credits from one State to another which were made by the Federal Reserve Banks in accordance with the wishes of subscribers.

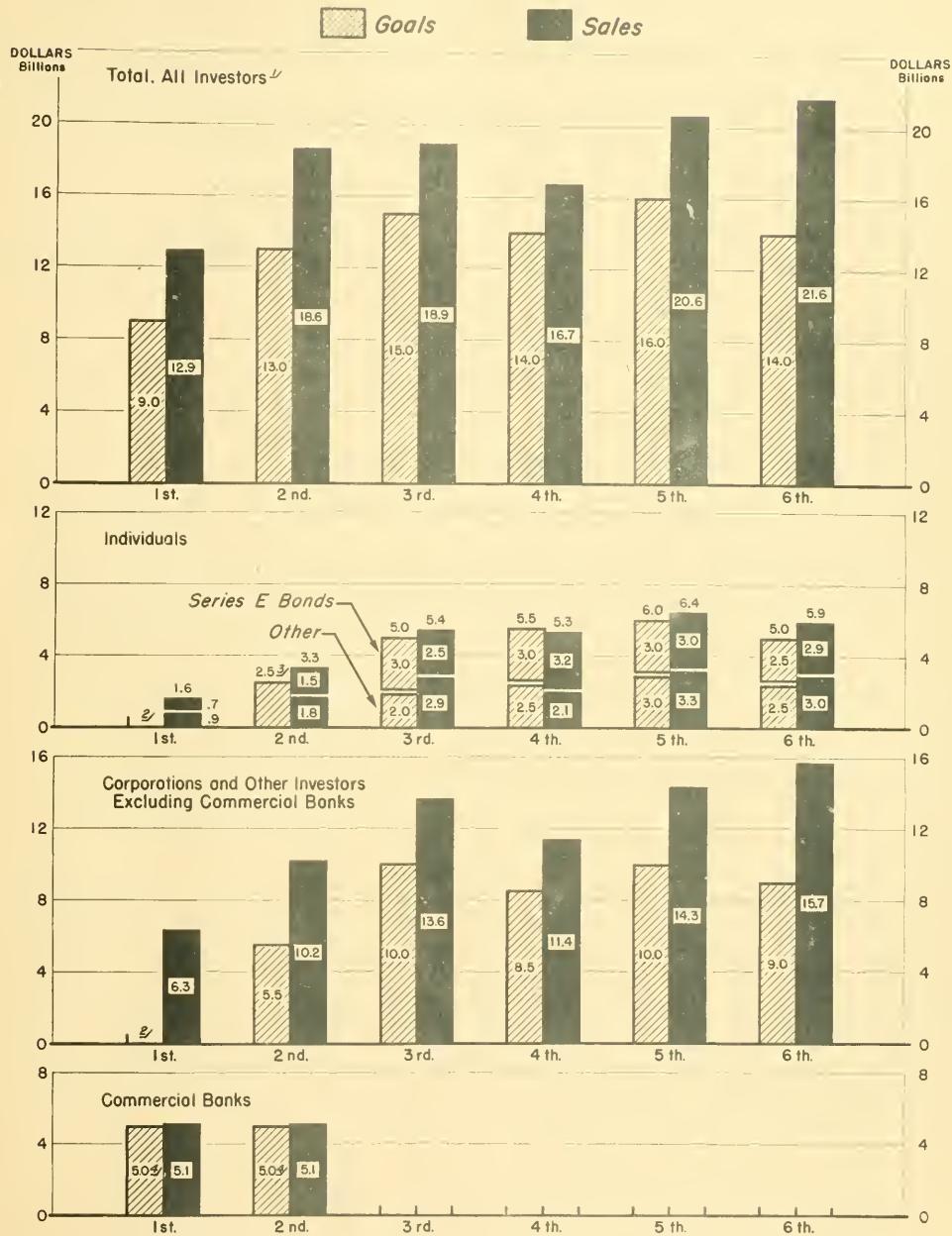
A supplement to this article, and to the current "Treasury Bulletin", is being prepared for early release and will be available upon request. This supplement will consist of additional tables on the Sixth War Loan showing by States the sales to each investor class, classified by type of issue.

Comparison of the Results of the Six War Loans

The distribution for the six war loans of total sales in dollar amounts and the percentage division of sales among the major investor groups is given in the table on page A-12.

Sales in the six war loans aggregated \$109 billions, of which nonbank investors accounted for \$99 billions or 91%. Sales to individuals aggregated \$28 billions or 25% of the total, while corporations and other investors accounted for \$72 billions or 65%. Sales to commercial banks, which were included only in the first two war loans and then on a limited basis, amounted to \$10 billions, or 9% of the total. As noted earlier, war loan sales figures represent gross

Chart 4
GOALS AND SALES FOR SIX WAR LOANS
By Investor Classes



^a Treasury investment accounts were included only in the first three war loans

& Combined goal of \$4 billion for all investors excluding commercial banks

✓ No separate goal was set for Series E bonds

✓ This figure represents the fixed amount which commercial banks were allowed to buy, rather than a goal for such investors

sales and do not indicate the net absorption of securities by investor classes.

War Loan	Total	Individ- uals	Corpora- tions and other investors 1/	Commer- cial banks 2/
Amounts in billions of dollars				
First.....	12.9	1.6	6.3	5.1
Second.....	18.6	3.3	10.2	5.1
Third.....	18.9	5.4	13.6	...
Fourth.....	16.7	5.3	11.4	...
Fifth.....	20.6	6.4	14.3	...
Sixth.....	21.6	5.9	15.7	...
Total for six war loans....	<u>109.4</u>	<u>27.8</u>	<u>71.5</u>	<u>10.2</u>

Percentage distribution

First.....	100.0	12.3	48.4	39.3
Second.....	100.0	17.7	54.9	27.4
Third.....	100.0	28.4	71.6	...
Fourth.....	100.0	31.7	68.3	...
Fifth.....	100.0	30.8	69.2	...
Sixth.....	100.0	27.2	72.8	...
Total for six war loans....	<u>100.0</u>	<u>25.4</u>	<u>65.3</u>	<u>9.3</u>

1/ Treasury investment accounts were included in the first three war loans only; during succeeding war loans, sales to these accounts were handled outside of the drive.

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

A comparison of sales with goals for each of the six war loans is given in Chart 4 for (1) all investors, (2) individuals, (3) corporations and other investors (excluding commercial banks), and (4) commercial banks (included only during the first two war loans). Table 4 gives a historical analysis of sales of securities by investor classes and by issues for each war loan. Details on the sales goals and dates relating to the six drives are presented in Table 5. Table 6 gives for Series E bonds the dollar value and the number of units of each denomination sold during each of the six drives.

Note: In accordance with customary Bulletin practice, all figures in this article have been rounded and will not necessarily add to totals. Percentages, in all cases, have been calculated from unrounded figures.

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

Class of investor	Total	Savings bonds (issue price)		Savings notes, Series C	7/8% Certificates of indebtedness, 12/1/45	1-1/4% Treasury notes, 9/15/47	2% Treasury bonds, 12/15/52-54	2-1/2% Treasury bonds, 3/15/66-71
		Series E	Series F and G					
Amounts in millions of dollars								
Individuals 1/.....	5,882	2,868	522	146	339	210	1,295	502
Corporations and other investors:								
Insurance companies.....	3,196	6	1	150	95	1,339	1,603
Savings banks.....	2,314	1	*	46	133	2,045	116
Corporations and associations 2/.....	8,049	162	2,239	3,295	812	1,750	270
Savings and loan associations.....	564	10	3	27	62	423	56
Dealers and brokers.....	317	*	*	64	54	181	18
State and local governments 3/.....	1,299	18	40	524	198	333	186
Total for corporations and other investors.....	15,739	197	2,283	4,066	1,340	5,644	2,209
Total sales.....	21,621	2,868	719	2,429	4,405	1,550	6,939	2,711
Percentage distribution, by investor classes								
Individuals 1/.....	100.0	48.5	8.9	2.5	5.8	3.6	22.0	8.5
Corporations and other investors:								
Insurance companies.....	100.02	*	4.7	3.1	41.9	50.2
Savings banks.....	100.0	*	*	2.0	5.7	87.2	5.0
Corporations and associations 2/.....	100.0	2.0	27.8	40.4	10.1	16.8	2.9
Savings and loan associations.....	100.0	1.8	.5	4.8	8.2	75.0	9.9
Dealers and brokers.....	100.0	*	*	20.2	17.0	57.1	5.7
State and local governments 3/.....	100.0	1.4	3.1	40.3	15.2	25.6	14.3
Total for corporations and other investors.....	100.0	1.3	14.5	25.8	8.5	35.9	14.0
Total sales.....	100.0	13.3	3.3	11.2	20.4	7.2	32.1	12.5
Percentage distribution, by issues								
Individuals 1/.....	27.2	100.0	72.6	6.0	7.7	13.5	18.7	18.5
Corporations and other investors:								
Insurance companies.....	14.86	*	3.4	6.3	19.3	59.1
Savings banks.....	10.71	*	1.0	8.5	29.1	4.3
Corporations and associations 2/.....	37.2	22.6	92.2	73.9	52.3	19.5	6.5
Savings and loan associations.....	2.6	1.4	.1	*	2.1	2.1	2.1
Dealers and brokers.....	1.5	*	*	1.5	1.6	2.6	.7
State and local governments 3/.....	6.0	2.5	1.6	11.9	12.8	4.8	6.9
Total for corporations and other investors.....	72.8	27.4	94.0	92.3	86.5	81.3	81.5
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 purchases by United States Government agencies
and trust funds other than those identified as Treasury

Investment accounts (defined in Table 4, footnote 6).

Such purchases amounted to \$42 millions.

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

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

State	Total			Individuals 1/			Corporations and other investors 2/			Series E savings bonds (issue price)		
	Goal	Sales	Percent of goal accomplished	Goal	Sales 1/	Percent of goal accomplished	Goal	Sales 2/	Percent of goal accomplished	Goal	Sales	Percent of goal accomplished
	(In millions of dollars)	(Percent)		(In millions of dollars)	(Percent)		(In millions of dollars)	(Percent)		(In millions of dollars)	(Percent)	
Alabama.....	97	140	145	59	64	108	38	76	201	30	40	134
Arizona.....	25	37	140	15	19	125	10	19	185	8	11	136
Arkansas.....	44	64	144	28	37	131	16	27	168	17	20	118
California Northern.....	385	491	128	173	180	104	212	311	147	102	111	109
California Southern.....	451	595	132	202	225	111	249	311	149	115	124	108
Colorado.....	74	96	129	37	47	126	37	74	132	19	22	114
Connecticut.....	375	622	166	91	87	95	284	536	189	51	52	101
Delaware.....	48	58	122	15	18	122	33	40	122	6	6	105
District of Columbia.....	94	141	150	46	54	117	48	87	182	30	35	116
Florida.....	127	161	127	71	70	99	56	91	163	31	37	118
Georgia.....	130	161	124	74	67	90	56	95	169	34	41	121
Idaho.....	23	34	148	14	19	138	9	15	161	9	12	131
Illinois.....	1,034	1,532	148	351	400	114	683	1,133	166	174	194	111
Indiana.....	239	365	152	120	132	110	119	232	195	68	75	110
Iowa.....	178	323	182	98	143	146	80	181	226	53	72	136
Kansas.....	98	143	145	63	76	121	35	66	190	38	44	115
Kentucky.....	104	161	154	55	68	124	49	92	188	27	28	102
Louisiana.....	110	146	133	56	59	106	54	87	161	31	32	105
Maine.....	53	76	143	27	25	92	26	51	195	12	14	116
Maryland.....	210	417	198	106	141	135	104	276	269	41	39	94
Massachusetts.....	706	1,021	145	173	175	101	533	864	159	87	92	106
Michigan.....	472	635	134	228	250	110	244	385	158	141	148	105
Minnesota.....	215	399	186	103	125	121	112	274	245	55	62	113
Mississippi.....	47	74	158	30	43	144	17	31	183	18	24	134
Missouri.....	276	423	153	118	139	118	158	283	179	63	68	108
Montana.....	32	50	157	17	26	154	15	42	161	10	16	160
Nebraska.....	94	133	142	52	54	104	42	79	188	31	35	113
Nevada.....	11	14	128	6	8	138	5	6	115	3	4	117
New Hampshire.....	33	73	221	12	13	111	21	60	284	5	6	119
New Jersey.....	567	975	172	181	231	127	386	745	193	94	101	108
New Mexico.....	15	21	139	9	11	123	6	10	164	5	7	140
New York.....	4,226	6,673	158	800	1,010	126	3,426	5,664	165	295	335	114
North Carolina.....	121	248	205	61	95	155	60	154	256	34	40	124
North Dakota.....	29	47	162	18	28	155	11	19	173	11	20	181
Ohio.....	713	1,050	147	288	302	105	425	748	176	151	167	110
Oklahoma.....	90	138	153	49	74	150	41	64	156	29	39	133
Oregon.....	107	157	147	62	63	101	45	95	210	54	41	120
Pennsylvania.....	938	1,299	138	370	422	114	568	876	154	180	204	113
Rhode Island.....	79	148	188	36	29	80	43	119	278	15	16	104
South Carolina.....	49	79	162	25	34	138	24	45	188	16	21	132
South Dakota.....	29	47	162	19	24	126	10	23	230	11	15	134
Tennessee.....	117	220	188	61	74	122	56	146	261	30	36	120
Texas.....	414	.592	143	225	272	121	189	320	169	105	126	120
Utah.....	34	56	165	18	23	126	16	34	210	12	14	115
Vermont.....	24	41	169	9	8	95	15	32	214	5	5	100
Virginia.....	156	248	182	69	92	143	67	149	222	38	52	137
Washington.....	177	335	189	88	106	120	89	229	258	53	65	123
West Virginia.....	69	144	209	39	68	175	30	76	254	21	23	111
Wisconsin.....	253	387	153	107	125	117	146	261	179	55	66	120
Wyoming.....	11	18	164	6	9	155	5	9	175	3	6	213
Alaska.....	3	2	139	2	2	142	1	1	133	1	2	154
Canal Zone.....	-	-	-	-	-	-	-	-	-	-	1	-
Hawaii.....	20	42	211	11	16	143	9	26	294	10	14	142
Puerto Rico.....	7	31	437	6	5	94	1	25	2,498	4	3	80
Virgin Islands.....	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated 4/.....	33	-14	47	-18
Total sales.....	14,000	21,621	154	5,000	5,882	118	9,000	15,739	175	2,500	2,868	115

* 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/ For further details see Table 3.

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

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

(In millions of dollars)

State	Total sales	Sales to individuals 1/ (Classified by securities)				Sales to corporations and other investors (Classified by investor classes)						Dealers and brokers	State and local govern- ments 3/
		Total	Savings bonds (issue price)		Savings notes and marketable se- curities	Total	Insurance com- panies	Savings banks	Corpora- tions and associations 2/	Savings and loan associations			
			Series E	Series F and G									
Alabama.....	140	64	40	5	19	76	6	1	57	2	*	10	
Arizona.....	31	19	11	2	6	19	*	2	13	1	-	2	
Arkansas.....	64	37	20	3	14	27	-	-	24	*		2	
California [Northern].....	491	180	111	21	46	311	17	24	187	11	4	68	
California [Southern].....	595	225	124	23	78	371	19	1	196	31	*	119	
Colorado.....	96	47	22	4	21	49	-	-	40	3	*	6	
Connecticut.....	622	87	52	3	27	536	258	155	101	6	1	15	
Delaware.....	58	18	6	10	40	40	2	1	36	*	1	6	
District of Columbia.....	141	54	35	4	14	87	9	-	69	9	1	*	
Florida.....	161	70	37	7	27	91	4	2	56	20	*	10	
Georgia.....	161	67	41	6	20	95	4	2	70	12	1	6	
Idaho.....	34	19	12	1	6	12	*	-	12	2		1	
Illinois.....	1,532	400	194	40	166	1,133	85	1	882	35	28	95	
Indiana.....	365	132	75	12	45	232	39	1	168	20	*	33	
Iowa.....	323	143	72	16	55	181	91	-	83	4			
Kansas.....	143	76	44	9	23	66	4	*	55	6	*	2	
Kentucky.....	161	68	28	7	34	92	5	-	66	16	1	4	
Louisiana.....	146	59	32	6	21	87	4	-	79	1	*	2	
Maine.....	76	25	14	3	8	51	2	2	25	*	-	3	
Maryland.....	417	141	79	23	95	276	39	111	23	40	*	31	
Massachusetts.....	1,021	175	92	19	93	846	180	348	257	9	*	12	
Michigan.....	635	250	148	16	85	385	23	7	258	21	*	75	
Minnesota.....	399	125	62	11	52	274	18	16	182	25	*	26	
Mississippi.....	74	43	24	3	16	31	1	-	26	1	*	3	
Missouri.....	423	139	68	15	57	283	47	-	221	4	2	9	
Montana.....	50	26	16	3	6	24	3	17	17	*	-	2	
Nebraska.....	133	54	35	6	13	79	19	*	41	9	*	10	
Nevada.....	14	8	4	1	4	6	-	-	5	*	*	1	
New Hampshire.....	73	13	8	2	3	60	5	39	12	3	-	1	
New Jersey.....	975	231	101	20	110	745	438	42	175	16	2	72	
New Mexico.....	21	11	7	1	3	10	*	-	7	*	*	3	
New York.....	6,673	1,010	325	78	597	5,664	1,427	1,357	2,444	43	239	153	
North Carolina.....	248	95	42	6	47	154	12	76	13	1	1	51	
North Dakota.....	47	28	20	3	5	19	1	-	11	2	-	5	
Ohio.....	1,050	302	167	27	108	748	78	36	446	89	2	97	
Oklahoma.....	138	74	39	4	31	64	2	-	52	7	*	7	
Oregon.....	157	63	41	5	17	95	1	1	45	9	*	35	
Pennsylvania.....	1,299	422	204	40	179	876	144	108	529	18	8	60	
Rhode Island.....	148	29	16	3	10	119	19	50	35	7	-	10	
South Carolina.....	79	34	21	3	11	45	5	-	32	2	*	6	
South Dakota.....	47	24	15	2	7	23	1	-	11	1	*	11	
Tennessee.....	220	74	36	5	33	186	26	*	107	5	1	7	
Texas.....	592	272	126	19	127	320	45	-	223	9	1	43	
Utah.....	56	23	14	1	8	34	1	2	19	8	*	8	
Vermont.....	41	8	5	1	2	32	4	17	8	*	-	3	
Virginia.....	248	99	52	9	38	149	19	-	85	3	*	47	
Washington.....	325	106	55	8	32	229	9	10	92	22	*	96	
West Virginia.....	144	68	23	3	42	76	3	-	65	1	*	7	
Wisconsin.....	387	125	66	16	43	261	67	1	138	8	1	46	
Wyoming.....	18	9	6	1	2	9	-	-	5	1	-	3	
Alaska.....	3	2	2	*	*	1	*	-	1	*	-	*	
Canal Zone.....	2	2	1	*	*	*	*	-	*	*	-	*	
Hawaii.....	42	16	14	1	1	26	*	-	20	1	-	6	
Puerto Rico.....	31	5	3	1	2	25	*	-	25	-	-	-	
Virgin Islands.....	8	6	4	-	*	-	-	-	-	-	-	-	
Unallocated 4/.....	33	-14	-18	4	-	47	-	-	47	-	-	-	
Total sales.....	21,621	5,882	2,868	522	2,492	15,739	3,196	2,314	8,049	564	317	1,299	

* Less than \$500,000.

1/ Includes partnerships and personal trust accounts.

2/ Includes purchases by United States Government agencies and trust funds other than those identified as Treasury investment accounts (defined in Table 4, foot-

note 6). Such purchases amounted to \$42 million.

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

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

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

(In millions of dollars)

Security and War Loan	Total sales to all investors	Sales to nonbank investors							Sales to commercial banks 1/
		Corporations and other investors							
		Total	Individuals 2/	Insurance companies	Savings banks	Corporations and associations 3/	Dealers and brokers 4/	State and local governments 5/	Treasury investment accounts 6/
Series E savings bonds (issue price):									
First War Loan.....	726	726	726
Second War Loan.....	1,473	1,473	1,473
Third War Loan.....	2,472	2,472	2,472
Fourth War Loan.....	3,187	3,187	3,187
Fifth War Loan.....	3,036	3,036	3,036
Sixth War Loan.....	2,868	2,868	2,868
Series F and G savings bonds (issue price):									
First War Loan 7/	288	288	216	-	-	72	-	-	-
Second War Loan 8/	667	667	402	4	1	242	30
Third War Loan.....	831	831	500	1	231	39
Fourth War Loan.....	1,024	1,024	293	35	341	28
Fifth War Loan.....	818	818	294	35	207	18
Sixth War Loan.....	719	719	522	6	1	172	18
Series C savings notes:									
First War Loan 8/ 9/	1,335	1,335	188	-	-	1,147	-	-	-
Second War Loan 8/	1,852	1,852	132	1	1	1,520	26
Third War Loan.....	2,273	2,273	137	1	2,662	47
Fourth War Loan.....	2,232	2,232	187	2	1,997	120
Fifth War Loan.....	2,575	2,575	181	2	2,271	1	40
Sixth War Loan.....	2,429	2,429	146	1	2,242
Treasury bills: 10/									
First War Loan.....	906	-	-	-	-	-	-	-	906
Second War Loan.....	810	-	-	-	-	-	-	-	810
7/8% Certificates of indebtedness:									
First War Loan.....(due 12/1/43)	3,800	1,679	121	76	51	899	450	82	2,121
Second War Loan.....(due 4/1/44)	5,251	3,104	246	123	105	2,033	355	241	2,147
Third War Loan.....(due 9/1/44)	5,122	4,122	366	136	119	2,803	322	376
Fourth War Loan.....(due 2/1/45)	5,036	4,036	496	207	136	3,479	266	452
Fifth War Loan.....(due 6/1/45)	4,770	4,770	468	170	84	3,318	148	582
Sixth War Loan.....(due 12/1/45)	4,405	4,405	339	150	46	3,282	64	524
1-1/4% Treasury notes:									
First War Loan.....(due 3/15/47)	1,948	1,948	363	309	121	913	133	119
Sixth War Loan.....(due 9/15/47)	1,550	1,550	210	98	133	857	54	198
1-3/4% Treasury bonds:									
First War Loan.....(due 6/15/48)	3,062	1,001	85	240	86	242	318	30	2,061
2% Treasury bonds:									
Second War Loan.....(due 2/15/50-52)	4,939	2,817	472	703	539	832	189	82	2,122
Third War Loan.....(due 2/15/51-53)	5,257	2,257	1,220	894	1,032	1,357	450	123	151
Fifth War Loan.....(due 6/15/52-54)	2,229	2,229	1,322	924	1,250	1,242	242	249
Sixth War Loan.....(due 12/15/52-54)	6,939	6,939	1,295	1,339	2,018	1,773	181	333
2-1/4% Treasury bonds:									
Fourth War Loan.....(due 9/15/56-59)	3,331	3,331	517	801	1,028	722	158	104
2-1/2% Treasury bonds:									
First War Loan.....(due 12/15/53-58)	2,621	2,621	557	1,382	483	265	117	88	239
Second War Loan.....(due 6/15/54-59)	3,762	3,762	580	1,282	590	560	-	181	149
Third War Loan.....(due 12/15/56-59)	3,779	3,779	561	1,285	554	473	92	235	479
Fourth War Loan.....(due 2/15/56-59)	2,920	2,920	352	1,095	61	256	8	147
Fifth War Loan.....(due 6/15/56-70)	2,263	2,263	417	1,357	68	249	9	163
Sixth War Loan.....(due 3/15/56-71)	2,711	2,711	502	1,603	116	285	18	186
Total - All securities:									
First War Loan.....	12,947	7,860	1,593	1,698	620	2,625	886	200	239
Second War Loan.....	16,565	13,476	3,290	2,048	1,195	5,157	544	503	350
Third War Loan.....	14,241	16,944	2,777	2,620	1,508	7,721	894	795	630
Fourth War Loan.....	16,734	16,730	2,709	2,141	1,262	6,796	433	789
Fifth War Loan.....	20,639	20,639	2,361	2,769	1,525	8,201	533	1,260
Sixth War Loan.....	21,621	21,621	5,882	3,196	2,314	8,613	317	1,299

* Less than \$500,000.

1/ Includes partnerships and personal trust accounts.

2/ Includes purchases by United States Government agencies and trust funds other than those identified as Treasury investment funds (see definition footnotes). Much purchase amounted to \$32 millions in the First War Loan,

\$42 millions in the Second, \$22 millions in the Third,

\$49 millions in the Fourth, \$22 millions in the Fifth,

and \$42 millions in the Sixth.

3/ Purchases by savings and loan associations in the Sixth War Loan are shown separately for the first time in Tables 1 and 3 of this article.

4/ Figures for the Second 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.

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

6/ Treasury investment accounts represent those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department. They were included in the First, Second, and Third War Loans only.

7/ Included in First and Second War Loans only.

8/ Sales of F and G savings bonds and Series C savings notes to corporations and other investors in First and Second War Loans were arbitrarily assigned to corporations and associations.

9/ Includes sales of small amounts of Series A tax notes. Figures represent net increase in Treasury bills outstanding during December 1942 and April 1943, respectively, and were arbitrarily assigned to commercial banks.

Table 5.- Dates and Goals Relating to the Six 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)					
				Nonbank investors				Individuals	
				Total	Commercial banks	Total	Series E savings bonds	Other securities	
First War Loan.....	11/30-12/23/42	12/1-12/31/42	12/1/42	9,000	5,000 ^{2/}	4,000	3/	3/	3/
Second War Loan.....	4/12-5/1/43	4/1-5/8/43	4/15/43	13,000	5,000 ^{2/}	8,000	2,500	4/	4/ 5,500
Third 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
Fourth 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
Fifth 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
Sixth 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

^{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.

Table 6.- Comparison of Sales of Series E Savings Bonds, by Denomination in the Six 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
First War Loan.....	726	...	265	99	157	89	116	100.0	...	36.5	13.6	21.6	12.3	16.0
Second War Loan.....	1,473	...	426	171	314	225	338	100.0	...	26.9	11.6	21.3	15.3	22.9
Third War Loan.....	2,472	...	653	291	617	388	522	100.0	...	26.4	11.8	25.0	15.7	21.1
Fourth War Loan.....	3,187	...	892	388	733	447	726	100.0	...	25.0	12.2	23.0	14.0	22.8
Fifth War Loan.....	3,036	2	929	423	693	403	587	100.0	0.1	30.6	13.9	22.8	13.3	19.3
Sixth War Loan.....	2,868	11	817	383	676	407	574	100.0	0.4	28.5	13.4	23.5	14.2	20.0

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
First War Loan.....	19,247	...	14,136	2,630	2,088	238	155	100.0	...	73.4	13.7	10.9	1.2	.8
Second War Loan.....	32,515	...	22,710	4,568	4,189	599	450	100.0	...	69.8	14.1	12.9	1.8	1.4
Third War Loan.....	52,577	...	34,848	7,766	8,232	1,035	696	100.0	...	66.3	14.8	15.6	2.0	1.3
Fourth War Loan.....	69,856	...	47,563	10,355	9,777	1,193	968	100.0	...	68.1	14.8	14.0	1.7	1.4
Fifth 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
Sixth War Loan.....	66,132	1,468	43,560	10,226	9,007	1,085	766	100.0	2.2	65.9	15.5	13.6	1.6	1.2

^{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 Military and Naval Forces.

of the United States through such agencies as might be provided within their respective establishments by the Secretary of War and the Secretary of the Navy.

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

Commercial Banks

Concurrently with the Sixth War Loan, commercial banks were permitted to subscribe in limited amounts to the 2% and 2-1/2% Treasury bonds offered in the drive and to Series F and G savings bonds. The limit on such purchases was set at 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 for any one bank. Purchases of the Series F and G savings bonds were restricted further by the regular annual limit of \$100,000 issue price per subscriber for both issues combined. Subscriptions by commercial banks for the limited investment of time deposits were not considered as part of the Sixth War Loan nor were they credited toward attainment of the quotas.

Subscriptions by commercial banks to the issues available to them under these limits aggregated \$1,014 millions. Distribution of the purchases by issues is presented below.

Description of security	Amount purchased (In millions of dollars)
2% Treasury bonds, 12/15/52-54.....	886
2-1/2% Treasury bonds, 3/15/66-71.....	72
Series F savings bonds.....	19
Series G savings bonds.....	37
Total.....	<u>1,014</u>

Treasury Investment Accounts

Subscriptions by Treasury investment accounts totaled \$762 millions during the period of the Sixth War Loan. These were divided between \$662 millions of the 2-1/2% and \$100 millions of the 2% Treasury bonds offered in the drive. These purchases, however, like those permitted to commercial banks, were not attributed to sales in the Sixth War Loan. Treasury investment accounts are those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

Treasury Market Financing: Refunding of December 1 Certificates and 4% Treasury Bonds

Exchange offerings were made concurrently with the Sixth War Loan for two outstanding Treasury securities. These constituted the only market financing operations, other than the regular weekly offerings of Treasury bills, in November and December 1944.

On November 20, the day on which the Sixth War Loan drive commenced, subscription books were opened for the exchange of the 7/8% certificates of indebtedness due December 1, 1944, into 0.90% Treasury notes dated December 1, 1944, and maturing January 1, 1946. Subscription books on this offering were closed on November 22, except that subscriptions amounting to \$100,000 or less were accepted through November 25. Of the \$3,540 millions of maturing certificates, \$3,416 1/4 millions, or 96%, were exchanged.

On November 20, the Treasury also offered holders of the 4% Treasury bonds of 1944-54, outstanding in the amount of \$1,037 millions, and called for redemption on December 15, 1944, an opportunity to exchange their holdings into three of the securities offered in the Sixth War Loan, namely the 1-1/4% Treasury notes due September 15, 1947, the 2% Treasury bonds of December 15, 1952-54, and the 2-1/2% Treasury bonds of March 15, 1966-71, subject to the proviso that the 2-1/2% bonds may not be held by commercial banks for their own account prior to December 1, 1954. Subscription books for this exchange transaction remained open through December 9, except for subscriptions of \$100,000 or less, which were received up to and including December 15, the

payment date for the called bonds. Exchanges amounted to \$907 millions, or 87% of the outstanding amount of the 4% bonds. These subscriptions were not counted toward the goals in the Sixth War Loan. The distribution of accepted exchanges among the three new securities is shown in the following table:

New issue	Amount (In millions of dollars)	Percent of total
1-1/4% Treasury note, 9/15/47.....	137	15
2% Treasury bond, 12/15/52-54.....	737	81
2-1/2% Treasury bond, 3/15/66-71.....	33	4
Total exchanges of 4% Treasury bonds of 1944-54	<u>907</u>	100

The weekly offering of Treasury bills was reduced from \$1,300 millions to \$1,200 millions, or thereabouts, with the issue dated November 30. For seven previous weeks the weekly offering had been \$1,300 millions of which \$1,200 millions was offset by weekly maturities of bills and \$100 millions represented new money. The December weekly offering rate of \$1,200 millions was equal to weekly maturities.

1/ This figure has been revised from the preliminary figures reported in the table on page 32 of this issue of the "Treasury Bulletin".

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 5 months, fiscal years 1943 to 1945				Completes fiscal years, 1941 to 1945							
	1943	1944	1945	Change 1944 to 1945	Actual				Estimated 1/	Change		
					1941	1942	1943	1944		Actual 1943 to actual 1944	Actual 1944 to estimated 1945 1/	
Receipts:												
Internal revenue:												
Income and profits taxes 2/.....	2,959	10,347	10,713	+367	3,470	7,960	16,098	34,655	34,616	+18,561	-9	
Employment taxes.....	621	746	790	+43	925	1,186	1,498	1,739	2,069	+241	+330	
Miscellaneous internal revenue 3/.....	1,774	2,411	3,114	+703	2,967	3,647	4,553	5,291	6,514	+738	+1,223	
Customs.....	114	175	132	-44	392	389	324	451	362	+107	-69	
Other receipts 4/.....	128	1,261	810	-451	515	286	916	3,292	3,655	+2,376	+363	
Total receipts.....	5,556	11,940	15,558	+618	8,269	13,668	23,385	45,408	47,246	+22,024	+1,838	
Less:												
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/.....	528	635	661	+26	661	869	1,103	1,260	1,583	+157	+323	
Net receipts.....	5,029	14,305	14,898	+592	7,607	12,799	22,282	44,149	45,663	+21,867	+1,514	
Expenditures: 6/												
War activities:												
War Department.....	16,210	20,378	19,989	-389	3,675	14,070	42,265	49,242	47,900	+6,977	-1,342	
Navy Department.....	6,847	9,933	12,613	+2,681	2,313	8,580	20,888	26,538	28,500	+5,649	+1,962	
Miscellaneous war activities.....	3,232	4,835	4,047	-789	310	3,362	8,955	11,259	12,500	+2,303	+1,281	
Total war activities.....	26,289	35,147	36,649	+1,502	6,301	26,011	72,109	87,039	88,900	+14,930	+1,861	
Veterans' Administration 7/.....	255	258	491	+233	563	556	602	730	1,285	+127	+555	
Public Works 8/.....	262	206	153	-53	738	680	543	433	422	-110	-11	
Aid to agriculture 9/.....	414	341	169	-173	937	1,225	1,163	909	649	-254	-260	
Social Security program 10/.....	399	450	466	+15	568	659	735	803	808	+68	+5	
Work Projects Administration.....	191	9	2	-7	1,374 11/	970 11/	293	17	*	-282	-17	
Civilian Conservation Corps.....	13	*	*	*	257	163	18	*	-	-18	-	
Excess profits tax refund bonds 12/.....	-	-	296	+296	-	-	-	134	700	+134	+566	
Other 13/.....	418	545	852	+307	641	873	901	1,070	1,890	+166	+820	
Interest on the public debt.....	365	603	933	+330	1,111	1,260	1,808	2,609	3,750	+801	+1,141	
Total expenditures 6/.....	26,607	37,560	40,010	+2,453	12,711	32,397	78,179	97,748	98,404	+15,565	+4,660	
Net budgetary deficit 6/.....	23,538	23,254	25,113	+1,859	5,103	19,598	55,897	49,595	52,741	-6,303	+3,146	

Source: Daily Treasury Statements, except as noted.

* Less than \$500,000.

1/ Based upon Budget estimates revised as of August 1, 1945.

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

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

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 millions; fiscal year 1944, \$2,355 millions, of which \$113 millions represented a voluntary return of excess profits. Budget estimates of such deposits for the fiscal year 1945 are \$1,212 millions.

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

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

7/ Includes expenditures classified as transfers to trust accounts, etc.,

for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

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

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

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

11/ Represents transfer to public debt accounts for excess profits tax refund bonds.

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

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 5 months, fiscal years 1943 to 1945				End of fiscal years, 1941 to 1945							
	Nov. 30, 1942	Nov. 30, 1943	Nov. 30, 1944	Change Nov. 30, 1943 to Nov. 30, 1944	Actual				Estimated 1/		Change	
					June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	Actual June 30, 1943 to actual June 30, 1944	Actual June 30, 1943 to estimated June 30, 1945 1/	
Securities issued by the United States												
Interest-bearing debt:												
Public issues:												
Marketable.....	66,554	115,909	145,183	+29,274	37,713	50,573	95,310	140,401	2/	+45,092	2/	
Non-marketable.....	20,117	36,595	49,008	+12,414	4,555	13,510	29,200	44,855	2/	+15,655	2/	
Total public issues.....	86,671	152,504	194,192	+41,688	42,267	64,083	124,509	165,256	2/	+60,747	2/	
Special issues.....	8,787	12,278	16,583	+4,305	6,120	7,885	10,871	14,287	2/	+3,416	2/	
Total interest-bearing debt.....	95,458	164,781	210,774	+45,993	48,387	71,568	135,380	193,543	2/	+54,163	2/	
Matured debt and debt bearing no interest.....	657	1,377	4,230 ^{3/}	+2,853 ^{3/}	574	454	1,316	1,460	2/	+144	2/	
Total public debt outstanding.....	96,116	166,156	215,005	+48,846	48,961	72,422	136,696	201,003	251,266	+64,307	+90,283	
Securities guaranteed by the United States 1/												
Interest-bearing debt:												
Public issues:												
Marketable.....	4,195	3,583	1,193	-2,390	6,360	4,549	3,908	1,190	2/	-2,718	2/	
Non-marketable.....	48	571	277	-294	-	-	183	326	2/	+142	2/	
Total interest-bearing debt.....	4,244	4,154	1,470	-2,684	6,360	4,549	4,092	1,516	2/	-2,576	2/	
Matured debt.....	20	6	63	+57	11	20	8	107	2/	+99	2/	
Total guaranteed securities outstanding.....	4,264	4,160	1,533	-2,627	6,370	4,568	4,100	1,623	48	-2,477	-1,575	
Total public debt and guaranteed securities outstanding.....	100,379	170,318	216,537	+46,219	55,332	76,991	140,796	202,626	251,334	+61,830	+48,708	

Sources: Daily Treasury Statements, except as noted.

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

2/ Details not available.

3/ Includes prepayments on securities.

4/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 5 months, fiscal years 1943 to 1945			Complete fiscal years, 1941 to 1945				
	1943	1944	1945	Actual				Estimated 1/
				1941	1942	1943	1944	
Amount required to be financed:								
Net budgetary deficit 2/.....	23,538	23,254	25,113	5,103	19,598	55,897	49,595	52,741
Net increase in General Fund balance.....	91	5,452	-	742	358	6,515	10,662	-
Net expenditures in trust accounts, etc. 3/.....	64	756	-	148	3,506	1,861	4,051	2,042
Total amount required to be financed.....	23,693	29,462	25,113	5,994	23,461	64,274	64,307	54,783
Means of financing:								
Increase in public debt.....	23,693	29,462	14,001	5,994	23,461	64,274	64,307	50,283
Net decrease in General Fund balance.....	-	-	10,366	-	-	-	-	4,500
Net receipts in trust accounts, etc. 3/.....	-	-	745	-	-	-	-	-
Total amount financed.....	23,693	29,462	25,113	5,994	23,461	64,274	64,307	54,783

Sources: Daily Treasury Statements, except as noted.

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

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

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

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administra- tion 1/ ¹	Public Works 2/ ²	Aid to agriculture 3/ ³	Social Security program 2/ ⁵	Direct and work relief		Civilian Conser- vation Corps 6/ ¹	Interest on the public debt 7/ ¹	Other depart- mental 8/ ¹	Other general expen- ditures 9/ ¹
						Work Projects Administration and National Youth Administration 6/ ¹	Federal Emer- gency Relief Administration and Civil Works Administration 7/ ¹				
1935.....	5,900	557	679	930	-	-	1,831	436	821	364	223
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	89	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	-	167	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	892	328	-
1943-November.....	304	50	26	67	41	1	-	*	47	55	15
December.....	740	51	43	55	25	*	-	*	497	61	10
1944-January.....	400	52	37	86	59	6	-	*	87	58	14
February.....	342	52	30	92	34	1	-	*	56	59	19
March.....	795	55	41	99	36	*	-	*	449	62	54
April.....	479	55	32	100	54	*	-	*	117	70	50
May.....	387	59	25	102	44	*	-	*	52	43	60
June.....	1,018	60	21	59	33	*	-	*	747	53	45
July.....	455	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

source: Daily Treasury Statements.

Less than \$500,000.

^{1/} Does not include 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 fol-

low 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 6.- Totals by Months, Beginning with 1935

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	1449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	144	739	304	400	649	331	147	711	333	362	740	5,834
1941.....	340	541	1,566	505	394	1,276	413	397	1,135	445	504	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	2,001	2,240	2,240	2,240	
Budgetary expenditures 2/													
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	586	2,427	666	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	857	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	7,459	8,387	7,112	7,617	7,555	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	7,828	
Net budgetary deficit 3/													
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,147
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,613
1943.....	5,584	5,169	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	4,742	2,378	5,947	5,551	2,004	6,023	5,557	5,557	

Source: Daily Treasury Statements.

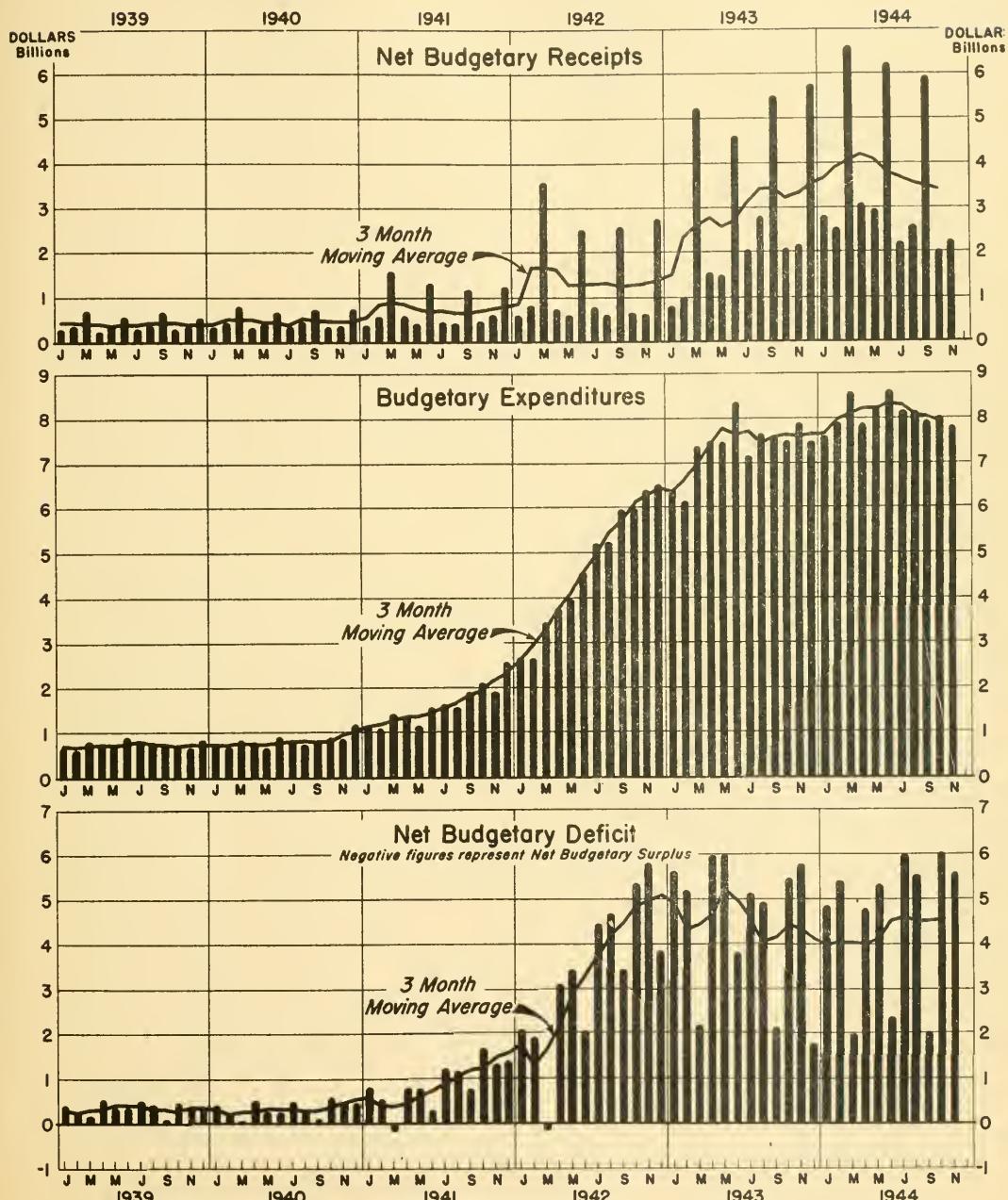
2/ Excludes public debt retirements.

1/ Total receipts less net amounts transferred to Federal

3/ Total expenditures less net receipts.

Old-Age and Survivors Insurance Trust Fund.

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 expendi- tures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1935.....	+54	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	19	19	-	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	-	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	818	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	-	1,244	1,243	-	144	144	+57	512	455
1943.....	+92	+6	1,190	1,185	-6	1,399	1,406	-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
1943-November.....	+210	+256	271	15	-1	291	291	-	-	-	+46	77	123
December.....	-262	-292	3	295	+41	83	43	-	-	-	-11	114	125
1944-January.....	+50	+28	32	4	-40	36	76	-	34	34	+63	164	101
February.....	+150	+134	250	116	-3	264	267	-	-	-	+19	121	102
March.....	-201	-158	3	161	-3	43	46	-	-	-	-11	94	135
April.....	+120	+15	32	16	+9	44	35	+1	35	34	+95	202	108
May.....	+282	+289	306	17	-8	278	286	-	-	-	+1	179	178
June.....	-355	-313	102	414	+2	103	101	+1	8	7	-15	231	275
July.....	+102	+45	49	5	+4	51	47	-	205	205	+53	415	362
August.....	+282	+273	291	18	-14	295	309	+5	-	-	+18	216	198
September.....	-308	-293	5	298	-2	37	38	-1	-	-	1	-13	162
October.....	+112	+74	54	19	+30	58	28	-	34	34	+47	206	159
November.....	+257	+246	265	19	-29	253	283	+1	-	-	+39	225	186

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 in gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all trans- actions	Issuance of obligations 2/	Other trans- actions	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	2/	2/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	2/	2/	-99	2	101	+40	40	-	-	-	-
1938.....	+294	2/	2/	-51	1	52	+90	90	-	-	-	-
1939.....	+166	+1,106	-337	-5	-	5	+90	90	-	+2	-	-2
1940.....	+74	+288	-254	-	-	-	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	-	-	-	+20	20	-	+11	244	233
1942.....	-1,625	-1,809	-215	-	-	-	+14	14	-	+39	331	292
1943.....	-2,194	-694	-1,900	-	-	-	-	-	-	+241	155	-86
1944.....	-1,403	-2,874	-1,529	-	-	-	-	-	-	+204	-3	-207
1943-November.....	+64	-2	+66	-	-	-	-	-	-	+16	-2	-18
December.....	-127	-3	-124	-	-	-	-	-	-	+22	-	-22
1944-January.....	-165	-18	-146	-	-	-	-	-	-	+101	-	-101
February.....	-331	-115	-216	-	-	-	-	-	-	+8	-	-8
March.....	-2,002	-95	-1,907	-	-	-	-	-	-	-2	-	2
April.....	-87	-577	+190	-	-	-	-	-	-	+160	-	-160
May.....	-148	-1,647	+1,500	-	-	-	-	-	-	+51	-	-51
June.....	-88	-56	-31	-	-	-	-	-	-	-170	-	170
July.....	-193	-211	+18	-	-	-	-	-	-	+223	-	-223
August.....	-254	-21	-233	-	-	-	-	-	-	+42	-	-42
September.....	+35	-44	+79	-	-	-	-	-	-	+29	-	-29
October.....	-95	-5	-89	-	-	-	-	-	-	+130	-	-130
November.....	+71	+1	+70	-	-	-	-	-	-	+311	-	-311

Source: Daily Treasury Statements.

* Revised.

* Less than \$500,000.

1/ Comprises PWA revolving fund, and special deposits (net).
Also includes Office of Distribution (formerly Agricultural

Marketing Administration) commodity food stamp transactions.

2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

3/ Details not available.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table I.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund <i>2/</i>	Net receipts		
	Total	Gross receipts						
		Federal Insurance Contributions Act (Old-age insurance) <i>1/</i>	Federal Unemployment Tax Act (Unemployment insurance) <i>2/</i>					
1936.....	-	-	-	-	-	-		
1937.....	252.2	194.3	57.8	265.0	-	-12.5		
1938.....	604.4	514.4	90.1	387.0	217.4			
1939.....	631.2	530.4	100.9	503.0	126.2			
1940.....	712.2	604.7	107.5	537.7	174.5			
1941.....	782.2	690.6	97.7	661.3	126.9			
1942.....	1,015.6	895.6	119.9	866.9	146.7			
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9			
1944.....	1,472.0	1,232.1	179.9	1,259.5	212.5			
1945-November.....	284.1	273.6	10.5	271.0	13.1			
December.....	4.8	3.7	1.1	1.1	3.5			
1946-January.....	48.1	33.8	14.2	31.6	16.2			
February.....	368.7	252.2	116.5	250.2	116.5			
March.....	8.0	4.4	3.6	2.4	5.6			
April.....	35.4	35.1	3.3	31.7	6.7			
May.....	323.6	309.4	14.3	306.0	17.7			
June.....	6.2	5.1	1.1	1.7	4.5			
July.....	54.7	51.6	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			

Fiscal year or month	Expenditures									Refunds of taxes <i>3/</i>	Excess of expendi- tures <i>4/</i>			
	Total	Adminis- trative expenses <i>5/</i>	Grants to States				Public Health Service	Department of Labor		Office for Emergency Management				
			Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Public and child health work	Maternal and child health services	Services for crippled children				
1936.....	28.4	.6	27.6	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	26.4	
1937.....	182.7	15.8	180.9	124.6	14.3	4.6	9.1	1.6	3.1	2.1	1.0	-	195.5	
1938.....	352.5	20.0	371.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	115.5	
1939.....	320.2	21.3	303.5	208.6	32.0	5.2	58.9	8.2	1.7	3.0	1.5	-	231.1	
1940.....	484.2	25.3	456.5	227.6	45.4	6.2	56.3	9.4	4.8	3.3	1.5	-	209.7	
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.3	4.0	1.5	-	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	-	357.8	
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.2	1.6	20.7	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-November.....	40.8	2.2	38.3	29.2	5.2	1.2	.6	.4	.9	.5	.2	*	.3	27.7
December.....	24.1	2.6	21.0	18.2	2.1	.5	-	-	.1	.1	*	*	.3	20.4
1946-January.....	58.3	2.2	56.1	35.2	6.2	1.1	9.7	2.2	.9	.5	.3	*	.5	42.6
February.....	33.4	2.7	30.1	24.2	4.7	.6	*	.2	.4	.3	*	*	.2	-55.2
March.....	35.4	2.8	32.3	26.4	3.0	.7	1.6	.3	.2	.2	*	*	.3	29.8
April.....	53.6	2.7	50.7	35.6	5.3	1.0	5.8	2.2	.3	.4	.1	*	.2	46.9
May.....	43.6	2.9	40.2	31.4	5.5	.9	4.4	.2	.9	.7	.3	*	.5	25.9
June.....	32.3	2.8	29.0	25.1	2.7	.7	*	.1	.3	.1	*	*	.5	27.8
July.....	53.1	2.4	50.3	30.6	5.6	1.0	9.6	3.1	.2	.1	*	.1	.4	47.3
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	.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

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 II).

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. Subsequent 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.

y/ 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 made 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 \$40 millions for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

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	In General Fund	Unexpended balance In disbursing officer's account
1936.....	267.3	265.0	2.3	-	-	-	267.2	267.1	1	-
1937.....	782.7	767.0	17.7	5.4	-	-	777.2	662.3	113.0	1.9
1938.....	1,199.6	1,150.0	40.6	19.3	35.1	-	1,180.3	1,177.2	.1	3.0
1939.....	1,791.1	1,705.0	87.1	47.4	12.3	1,744.7	1,738.1	.5	6.1	
1940.....	2,536.2	2,393.1	143.1	138.6	39.5	39.1	2,397.6	2,380.6	6.2	10.2
1941.....	3,502.8	3,288.2	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1942.....	4,720.7	4,419.3	301.5	452.4	359.1	93.1	4,268.7	4,236.8	7.0	24.5
1943.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1944-September.....	6,426.6	6,060.2	408.4	730.1	566.8	133.3	5,738.5	5,676.8	34.8	26.9
October.....	6,524.0	6,115.6	408.4	751.2	616.0	135.2	5,772.8	5,676.8	69.3	26.7
November.....	6,791.4	6,383.0	408.4	772.0	635.0	137.0	6,019.3	5,676.8	313.8	28.7

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Include transactions effected under the predecessor Old-Age

Reserve Account.

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account		
1936.....	46.6	46.6	-	4.0	42.5	-	46.5	36.6	*	
1937.....	46.6	46.6	-	79.8	68.1	66.2	2.2	1.6		
1938.....	147.9	146.5	1.4	185.5	87.7	67.2	13.2	2.3		
1939.....	268.4	254.3	5.5	285.9	92.1	79.4	10.3	1.8		
1940.....	338.5	324.9	5.4	297.7	87.0	74.0	2.5	10.5		
1941.....	506.9	482.5	8.4	419.9	91.5	91.5	1.6	11.7		
1942.....	550.9	539.4	11.5	546.1	104.3	94.9	4.1	12.5		
1943.....	872.5	854.2	17.3	676.5	194.9	178.0	1.1	13.4		
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5				
1944-September.....	1,453.0	1,425.7	27.3	845.8	607.2	490.5	104.2	12.6		
October.....	1,453.1	1,425.7	27.4	857.6	595.6	512.5	70.2	12.9		
November.....	1,453.3	1,425.7	27.6	859.1	584.1	500.5	70.2	13.4		

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance					
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/		Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments	Total	Investments	In General Fund	Unexpended balance In disbursing officer's account	
		Railroad unemployment insurance contributions	Transfers from Railroad Unemployment Insurance Fund 2/											
		Deposits by States	Administrative Fund 3/											
1936.....	15.9	15.9	-	-	.1	-	-	-	-	18.9	15.9	*	-	
1937.....	313.0	310.0	-	-	2.8	1.0	1.0	-	-	312.4	312.4	.1		
1938.....	1,046.2	1,058.2	-	-	13.0	192.0	192.0	-	-	884.2	872.0	12.2	-	
1939.....	2,918.3	1,915.5	1,002.5	-	44.3	633.9	633.9	-	-	1,280.5	1,267.0	13.5		
1940.....	2,557.9	2,723.3	44.2	1.8	32.6	1,133.1	1,116.7	1.8	14.6	1,729.9	1,729.9	13.4		
1941.....	971.9	3,621.0	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	
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	7.3	
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,291.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	
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	5,878.3	5,870.0	8.5	
1944-September.....	8,563.1	7,626.6	414.5	106.0	38.0	377.9	2,314.9	2,165.0	106.0	43.9	6,246.2	6,245.0	2.9	
October.....	8,621.2	7,683.9	414.6	106.1	38.0	378.0	2,319.8	2,169.8	106.1	44.0	6,301.4	6,266.0	33.2	
November.....	8,874.7	7,936.3	415.6	106.1	38.0	378.7	2,324.5	2,174.4	106.1	44.0	6,590.2	6,496.0	3.9	

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Includes 25% of \$25 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 1, Table 3.)

3/ Represents amounts transferred from States to Railroad Unem-

ployment 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 benefit and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program^{1/}
As of November 30, 1944

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipment - 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.....	1,376,454,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,456,468	-
Apr. 5, 1941	28	Independent Office 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 23, 1941	72	Additional Supplemental Appropriation Act, 1942.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	175	Justice, State and Commerce Departments Appropriation Act, 1942.....	189,287,750	-
June 28, 1941	176	Interior Department Appropriation Act, 1942.....	2,500,000	-
June 30, 1941	179	Military Appropriation Act, 1942.....	10,384,828,634	-
July 1, 1941	186	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.....	9,112,021,947	28,400,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	50,000,000	-
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....		-
		Total, 77th Congress, First Session.....	\$ 49,396,437,450	\$ 678,400,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1942.....	23,735,865,474 4/	\$ 2,171,000,000 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 15, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 26, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 26, 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 12, 1942	611	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942.....	665,774,740 6/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,092,512,000	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	6,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads).....	227,726,864	35,000,000
July 2, 1942	647	Leather - Federal Security Appropriation Act, 1943.....	10,415,078	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	42,820,003,067	-
July 2, 1942	649	Military Appropriation Act, 1943.....	32,500,000	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	1,645,234,990	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	6,299,361,448 7/	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943.....		-
		Total, 77th Congress, Second Session.....	\$139,736,203,985	\$ 2,356,000,000
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,053,946,964	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,636,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	54	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 8/	\$ 956,134,322 5/
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	War Labor Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,046,400	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,972,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,935,500	-
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.....	151,340,086	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	3,650,000 5/
Dec. 17, 1943	204	Public Law (naval expansion program).....	-	-
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	81,283,468	-
		Total, 78th Congress, First Session.....	\$105,916,492,321	\$ 4,620,364,402

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program^{1/}
As of November 30, 1944 - (Continued)

Date approved	Public Law No.	Title of Act	Appropriations	Net contract Authorization ^{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	\$ 30,000,000
Apr. 1, 1944	286	Public Law (Federal Works Agency - public roads).....	6,700,000	-
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....	27,569,795,301 ^{3/}	5,074,931,400
June 22, 1944	347	Naval Appropriation Act, 1945.....	1,051,848	-
June 26, 1944	352	War Department Civil Appropriation Act, 1945.....	6,236,008,943	1,208,168,574
June 27, 1944	352	Independent Office Appropriation Act, 1945.....	47,585,000	-
June 28, 1944	365	Departments of State, Justice, and Commerce Appropriation Act, 1945.....	30,000,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	18,114,200	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	1,030,337,242	2,500,000
June 28, 1944	372	National Housing Agency Appropriation Act, 1945.....	218,611,829	-
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945.....	15,434,814,795	-
June 28, 1944	374	Military Appropriation Act, 1945.....	186,266,524 ^{10/}	1,855,000,000 ^{5/}
June 28, 1944	375	Second Deficiency Appropriation Act, 1944.....	3,450,570,000	-
June 30, 1944	382	Defense Aid Appropriation Act, 1945.....	450,000,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....	19,750,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945.....		
Total, 78th Congress, Second Session.....			\$ 55,502,888,954 ^{11/}	\$ 8,210,599,974

Summary

		Total, 76th Congress, Third Session ^{12/}	\$ 8,994,015,828	-
		Total, 77th Congress, First Session.....	49,396,437,450	\$ 678,400,000
		Total, 77th Congress, Second Session.....	139,736,203,988	2,356,000,000
		Total, 78th Congress, First Session.....	105,916,492,381	4,620,584,402
		Total, 78th Congress, Second Session.....	55,502,888,954	\$ 8,210,599,974
		Permanent appropriations and net transfers from other than war activities appropriations ^{13/}	231,778,425	-
		Total approved.....	\$ 359,777,816,966	\$ 15,865,584,376
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved appropriations and net contract authorizations ^{14/}	\$ 359,309,944,120	\$ 15,865,584,376

- ^{1/} Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.
- ^{2/} Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.
- ^{3/} Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information, or services for the government of any country whose defense the President deems vital to the defense of the United States. Includes \$9,693,525,500 appropriated for the fiscal year 1942.
- ^{4/} Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
Feb. 7, 1942	141	\$ 2,171,000,000
June 26, 1943	92	(Estimated by Navy Department)..... 947,134,522
Dec. 17, 1943	204	(Estimated by Navy Department)..... 3,650,449,820
June 26, 1944	375	55,000,000
June 28, 1944	375	(Estimated by Navy Department)..... 1,800,000,000
		Total..... \$ 2,623,584,402

^{5/} Includes \$650,000 for the fiscal year 1941 and \$209,440,000 for the fiscal year 1943. Of the latter amount, \$440,000 was made immediately available.

^{6/} Includes \$7,851,160 appropriated for the fiscal year 1942.

^{7/} Includes \$50,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943.

^{8/} Includes \$1,081,000,000 for the fiscal year 1944.

^{9/} Includes \$134,832,443 for the fiscal year 1945.

^{10/} Includes \$180,976,022 for the fiscal year 1945.

^{11/} Estimates of appropriations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to \$400,976,022, are not included.

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

^{13/} Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, to the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$5,430,534 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 \$72,916,951.

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

(In millions of dollars)

	1943					1944							
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	1,453	5,040	1,727	1,747	5,911	2,475	2,167	5,241	1,217	1,552	5,174	1,240	1,501
Employment taxes.....	292	58	49	373	67	39	337	71	56	319	61	60	293
Miscellaneous internal revenue.....	363	386	412	346	375	421	520	422	681	832	514	530	507
Customs.....	34	34	40	35	42	39	38	28	28	23	25	29	27
Other.....	221	214	521	254	181	144	194	480	160	134	152	145	177
Subtotal.....	2,370	5,732	2,749	2,753	6,575	3,118	3,256	6,243	2,173	2,859	5,926	2,054	2,505
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	291	39	36	264	43	44	278	52	51	286	37	57	253
Trust accounts ^{2/}	73	111	180	116	83	195	152	90	169	168	136	192	207
Subtotal.....	364	149	196	380	126	239	430	142	220	454	173	250	460
Total cash income.....	2,734	5,881	2,945	3,133	6,702	3,358	3,686	6,384	2,393	3,313	6,099	2,304	2,965
CASH OUTGO													
Budgetary:													
War activities.....	7,541	6,718	7,138	7,518	7,726	7,346	7,879	7,567	7,201	7,571	6,998	7,479	7,401
Veterans' Administration.....	50	51	52	52	55	55	59	60	63	71	69	70	73
Public Works ^{3/}	26	31	30	41	32	20	33	29	31	35	25	25	25
Aid to agriculture ^{4/}	50	47	21	88	96	94	102	59	62	30	29	28	20
Social Security program ^{5/}	45	44	59	34	36	54	33	54	36	36	51	40	40
Work Projects Administration.....	1	25	1	1	*	*	*	*	*	1	*	*	*
Civilian Conservation Corps.....	*	*	*	*	*	*	*	*	*	*	*	*	*
Interest on the public debt ^{6/}	35	429	59	40	423	95	33	461	52	56	544	106	35
Other.....	70	71	72	76	77	96	70	62	116	161	100	148	124
Subtotal.....	7,824	7,382	7,595	7,839	8,459	7,773	8,213	8,262	7,580	7,957	7,807	7,917	7,717
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities.....	274	223	204	217	208	138	211	129	47	156	57	33	155
Other.....	-18	25	15	-17	-25	-31	-11	-22	-56	-26	-11	-31	-13
Commodity Credit Corporation.....	-88	150	46	10	-16	-14	-11	-22	-13	132	29	163	47
Unemployment Trust Fund.....	4	4	5	6	7	7	6	5	4	5	4	5	5
Federal Old-Age and Survivors Insurance Trust Fund.....	15	15	15	16	17	16	17	17	17	18	15	19	19
Railroad Retirement Account.....	11	11	11	11	11	11	11	11	11	12	12	12	12
Other.....	-227	92	-185	-50	-56	-191	-366	133	-317	-38	-147	-140	-482
Subtotal.....	-29	459	62	193	116	-63	-152	267	-281	263	-37	50	-251
Redemption of adjusted service bonds.....	*	*	*	*	*	*	*	1	1	*	*	*	*
Total cash outgo.....	7,795	7,852	7,568	8,032	3,575	7,710	8,061	8,530	7,300	8,220	7,769	7,977	7,460
EXCESS OF CASH OUTGO.....	5,061	1,971	4,623	8,899	1,873	4,352	4,375	2,146	4,907	4,908	1,671	5,674	4,495

^{1/} Revised.

* Less than \$500,000.

^{1/} Those 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 1938.^{2/} Includes sale of commodity food stamps, Office of Distribution (formerly Agricultural Marketing Administration).^{3/} Comprises Public Buildings Administration, Public Roads Ad-

ministration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

^{4/} Comprises Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, War Food Administration, and Department of Agriculture, Department of Agriculture. (War Food Administration comprises Agricultural Adjustment Agency, Farm Security Administration, Office of Distribution, Soil Conservation and Extension Service, and Other).^{5/} Excludes transactions under transfers to trust accounts, etc.^{6/} Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1939.....	364	581	796	373	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	369	724	756	458	656	798	7,569
1941.....	475	724	1,680	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,287
1943.....	519	1,502	5,319	1,675	2,038	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	3,686	6,384	2,393	3,313	6,099	2,304	2,985		
Cash outgo													
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,727	7,654	7,795	7,852	59,350
1944.....	7,568	6,032	8,575	7,710	8,061	8,530	7,300	8,220	7,760	7,977	7,460		
Excess of cash outgo													
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	501	1,428	1,017	1,400	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	2,046	2,439	1,973	2,778	20,841
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,138	5,412	5,061	4,191	38,701
1944.....	4,623	4,899	1,873	4,352	4,375	2,146	4,907	4,908	1,671	5,674	4,495	51,105	

* Revised.

GENERAL FUND OF THE TREASURY

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 2/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1935.....	-741	-769 6/	-1,209	1,739 7/	64	-	637	140	-111 6/
1936.....	580	1,067 8/	-1,550	5,475 7/	34	-	108	176	-403 5/
1937.....	-128	-70	-1,119	2,746 7/	19	-	314	40	-99
1938.....	-338	-377	-1,364	792 7/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,526	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	-19,595	64,307	148	205	-4,403	-	•
1945-November.....	-4,338	-4,333	-5,740	1,112	210	16	64	-	•
December.....	-2,664	-2,664	-1,716	-281	-262	22	-427	-	•
1946-January.....	-55	-55	-4,823	4,731	50	101	-160	-	•
February.....	6,916	6,916	-5,359	12,146	150	8	-331	-	•
March.....	-2,549	-2,549	-1,952	1,608	-201	-2	-2,002	-	•
April.....	-4,327	-4,327	-4,772	252	120	160	-87	-	•
May.....	-3,757	-3,757	-5,342	1,399	282	51	-145	-	•
June.....	11,646	11,646	-2,378	14,637	-355	-170	-88	-	•
July.....	1,756	1,756	-5,347	7,570	102	223	-193	-	•
August.....	-4,252	-4,252	-5,551	1,229	262	42	-254	-	•
September.....	-2,555	-2,555	-2,004	-307	-308	29	35	-	•
October.....	-5,127	-5,127	-6,023	746	112	130	-95	-	•
November.....	-186	-186	-5,587	4,761	257	311	71	-	•

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/ Includes expenditures for retirement of national bank notes.
- 7/ 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 purposes of this table.

- 1/ Expenditures for the retirement of national bank notes from increments on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increments on gold as follows: 1935, \$91 millions; 1936, \$397 millions; 1937, \$95 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)						
			Public Issues							Public Issues						
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Ex-changes	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	Special issues		
1935.....	28,701	1,648	13,126	5,716	-	-	-	-	6,964	4,466	11,478	4,705	-	6,964	209	
1935.....	33,779	5,078	14,121	8,958	-	1,669	-	-	2,978	516	9,043	5,412	-	2,978	523	
1937.....	36,425	2,645	9,589	6,199	-	141	-	-	6,943	4,625	-	1,751	-	1,751	567	
1938.....	37,165	740	9,621	4,776	-	13	-	-	2,674	2,159	8,881	5,165	-	2,674	1,041	
1939.....	50,440	3,275	13,024	7,475	-	7	-	-	3,035	2,567	9,809	5,301	-	3,035	1,773	
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	10,452	-	2	-	-	3,142	4,241	11,853	5,216	-	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	128,632	94,961	17,911	1	-	-	1,142	8,318	58,358	33,678	17,911	1,142	5,332	
1944.....	201,003	64,307	135,755	123,958	491	1	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1943-November.....	166,158	1,112	5,682	5,228	-	-	-	-	34	421	4,570	4,525	-	34	11	
December.....	165,877	-281	10,378	8,398	-	-	-	-	3,544	437	10,660	7,105	-	3,544	11	
1944-January.....	170,669	4,781	9,449	9,239	-	-	-	-	209	4,663	4,628	-	-	-	40	
February.....	183,127	12,148	19,226	16,691	-	-	-	-	1	2,127	407	6,778	4,540	-	2,127	112
March.....	184,715	1,608	10,355	8,019	-	-	-	-	38	1,946	350	8,746	6,789	-	1,946	11
April.....	184,967	252	10,322	5,192	-	-	-	-	24	4,903	203	10,070	5,155	-	4,903	12
May.....	186,366	1,399	7,700	5,613	-	-	-	-	34	1,618	436	6,301	4,672	-	1,618	11
June.....	201,003	14,637	27,837	21,406	-	-	-	-	37	6,394	13,199	6,971	-	-	6,228	
July.....	203,574	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	561	11,298	6,805	-	4,481	11
October.....	210,244	748	9,522	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

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									
	Public Issues							Public Issues									
	Bonds			Notes		Certificates of indebtedness	Bills	Special issues	Bonds			Notes	Certificates of indebtedness	Bills	Special issues		
	Marketable	Non-marketable	Marketable	Marketable	Non-marketable				Marketable	Non-marketable	Marketable	Non-marketable					
1935.....	27,695	14,874	62	10,023	-	-	-	-	2,053	633	100.0	53.2	.2	36.3	-	7.4	2.3
1936.....	32,989	17,368	1,261	11,781	-	-	-	-	2,354	626	100.0	52.6	3.8	34.5	-	7.1	1.9
1937.....	35,200	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	1,565	9,147	-	-	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	3.2	7.3
1939.....	39,866	25,414	2,151	7,243	-	-	-	-	1,308	63.7	100.0	63.7	5.4	18.2	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,363	-	-	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	3.1	11.3
1941.....	48,337	30,411	4,555	5,698	-	-	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	3.3	12.6
1942.....	71,958	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	11.0
1943.....	135,380	57,716	21,705	9,158	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.....	139,533	79,440	35,298	17,405	9,557	28,222	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2	
1943-November.....	164,781	68,136	27,316	11,596	9,278	23,103	13,074	12,273	100.0	41.4	16.6	7.0	5.6	14.0	7.9	7.5	
December.....	164,508	68,140	27,388	11,175	8,586	22,643	13,072	12,703	100.0	41.1	17.0	6.8	5.2	13.9	7.9	7.7	
1944-January.....	167,043	68,140	29,527	11,175	3,384	22,843	13,101	12,873	100.0	40.8	17.7	6.7	5.6	13.7	7.8	7.7	
February.....	181,709	74,078	32,150	13,302	10,220	25,630	13,112	13,168	100.0	40.8	17.7	7.3	5.6	14.1	7.2	7.2	
March.....	181,343	73,009	32,646	16,244	9,116	25,680	13,147	13,507	100.0	39.8	17.8	8.9	5.0	14.0	7.2	7.4	
April.....	183,413	72,722	33,183	16,263	9,092	25,306	13,150	13,697	100.0	39.6	18.1	8.9	5.0	13.8	7.2	7.5	
May.....	184,874	72,733	33,674	16,265	9,050	25,266	13,766	14,122	100.0	39.3	18.2	8.8	4.9	13.7	7.4	7.6	
June.....	189,543	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	81,233	37,237	18,067	10,000	30,035	15,520	14,961	100.0	39.2	18.0	8.7	4.8	14.5	7.5	7.2	
August.....	208,289	81,451	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	

Source: Daily Treasury Statements.

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

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Guaranteed obligations.....	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Total.....	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059
Matured debt and debt bearing no interest.....	1,056	790	625	589	554	622	585	474	1,324	1,567
Total outstanding.....	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues										
Treasury bills.....	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734
Certificates of indebtedness.....	-	-	-	-	-	-	-	3,096	16,561	28,822
Treasury notes.....	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405
Treasury bonds.....	12,684	17,168	19,936	21,846	25,216	26,555	30,215	38,085	57,520	79,244
Postal savings and other bonds.....	2,190	200	198	197	196	196	196	196	196	196
Total marketable issues.....	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401
Non-marketable issues										
U. S. savings bonds.....	62	316	800	1,238	1,863	2,905	4,314	10,158	21,256	34,606
Treasury notes - tax and savings series.....	-	-	-	-	-	-	-	3,015	7,495	9,557
Adjusted service bonds.....	-	945	389	319	283	261	241	229	222	217
Depository bonds.....	-	-	-	-	-	-	-	79	226	474
Total non-marketable issues.....	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855
Total public issues.....	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256
Special issues:										
Adjusted Service Certificate Fund.....	156	127	38	26	20	11	19	18	18	17
Federal Deposit Insurance Corporation.....	100	100	95	85	101	96	90	95	103	98
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	267	662	1,177	1,738	2,383	3,133	4,044	4,766
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	-	5	5	27
Government Life Insurance Fund.....	-	-	500	521	537	524	511	537	532	503
General Retirement Fund.....	253	280	316	396	473	559	656	759	1,162	1,469
National Service Life Insurance Fund.....	-	-	-	-	-	-	3	39	352	1,213
Postal Savings System.....	125	100	30	45	128	97	88	55	197	266
Canal Zone, Postal Savings System.....	-	-	-	-	-	-	-	1	2	4
Railroad Retirement Account.....	-	-	-	66	67	79	74	92	178	319
Unemployment Trust Fund.....	-	19	312	572	1,267	1,710	2,273	3,114	4,257	5,610
Total special issues.....	633	626	1,558	2,876	3,770	4,775	6,120	7,885	10,871	14,287
Total interest-bearing debt.....	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Matured debt on which interest has ceased.....	231	169	119	141	142	205	205	98	141	201
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	-	-	213	197
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	-	134
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	629	424	310	252	215	190	173	159	766	732
Other debt bearing no interest.....	5	5	5	5	5	6	6	6	6	6
Total debt bearing no interest.....	825	620	506	447	411	386	369	356	1,175	1,259
Total public debt outstanding.....	26,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003

(Continued on following page)

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

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

(In millions of dollars)

	June 30, 1935	June 30, 1936	Juns 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	1,226	1,422	1,422	1,410	1,379	1,269	1,269	696	701	412
Federal Farm Mortgages Corporation.....	-	-	-	1	3	8	17	930	930	-
Federal Housing Administration.....	-	-	-	-	114	114	226	21	23	24
Federal Public Housing Authority.....	-	-	-	-	2,937	2,928	2,603	114	-	-
Home Owners' Loan Corporation.....	2,647	3,044	2,987	2,995	2,995	2,995	2,409	1,563	1,533	755
Reconstruction Finance Corporation.....	250	252	255	259	259	259	1,096	1,741	1,219	896
Total marketable issues.....	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190
Non-marketable issues:										
Commodity Credit Corporation 2/.....	-	-	-	-	-	-	-	-	68	150
Reconstruction Finance Corporation 3/.....	-	-	-	-	-	-	-	-	115	176
Total non-marketable issues.....	-	-	-	-	-	-	-	-	183	326
Total interest-bearing debt.....	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Matured debt on which interest has ceased.....	-	-	-	-	1	31	11	20	8	107
Total guaranteed obligations outstanding.....	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623

PART B - MONTHLY DATA

(In millions of dollars)

	1943											1944											
	Nov. 30	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Nov. 30	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30		
Public debt and guaranteed obligations 1/																							
Interest-bearing debt:																							
Public debt.....	164,761	164,505	167,043	181,709	183,315	183,413	184,878	199,543	207,117	208,289	207,850	208,605	210,774										
Guaranteed obligations.....	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470										
Total.....	168,935	168,732	171,312	185,936	185,606	185,670	186,403	201,059	208,585	209,764	209,331	210,088	212,244										
Matured debt and debt bearing no interest.....	1,383	1,376	3,621 ^b	1,404	1,387	1,570	1,632	1,567	1,553	1,605	1,733	1,720	1,291 ^b										
Total outstanding.....	170,318	170,108	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537										
Public debt																							
Interest-bearing debt:																							
Public issues:																							
Marketable issues:																							
Treasury bills.....	13,074	13,072	13,101	13,112	13,147	13,150	13,766	14,734	15,524	15,715	15,747	16,060	16,405										
Certificates of indebtedness.....	23,103	22,583	22,643	25,680	25,680	25,306	25,266	28,822	30,035	30,001	29,573	29,546	29,545										
Treasury notes.....	11,596	11,175	11,175	13,302	16,244	16,263	16,265	17,405	18,067	18,067	17,936	17,936	17,936										
Treasury bonds.....	67,946	67,946	67,946	73,882	72,813	72,526	72,537	79,244	81,097	81,235	81,270	81,102	81,271										
Postal savings and other bonds.....	196	196	196	196	196	196	196	196	196	196	196	196	196										
Total marketable issues.....	115,909	115,230	115,299	126,171	128,080	127,1440	128,029	140,401	144,919	145,213	144,723	145,008	145,183										
Non-marketable issues:																							
U. S. savings bonds.....	26,697	27,363	28,901	31,515	31,974	32,497	32,987	34,606	36,538	36,883	37,323	37,645	38,308										
Treasury notes - tax and savings series.....	9,278	8,585	9,394	10,220	9,116	9,092	9,050	9,557	10,000	10,030	9,184	9,075	9,990										
Adjusted service bonds.....	220	219	219	218	218	218	218	217	217	217	216	215	215										
Depository bonds.....	400	406	407	416	454	468	469	474	482	484	489	495	495										
Total non-marketable issues.....	36,595	36,574	38,911	42,370	41,762	42,275	42,726	44,855	47,237	47,614	47,152	47,430	49,008										
Total public issues.....	152,504	151,805	154,170	158,541	169,584	170,715	170,753	185,256	192,156	192,827	191,875	192,438	194,192										

(Continued on following page)

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

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1943		1944											
	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	
Public debt - (Continued)														
Interest-bearing debt (continued):														
Special issues:														
Adjusted Service Certificate Fund.....	18	18	18	18	18	18	18	17	26	26	26	25	25	25
Federal Deposit Insurance Corporation.....	77	77	77	93	93	98	98	98	158	168	183	193	193	193
Federal Old-Age and Survivors Insurance Trust Fund.....	4,256	4,536	4,525	4,525	4,669	4,669	4,669	4,766	4,754	4,754	5,034	5,034	5,034	5,034
Federal Savings and Loan Insurance Corporation.....	9	10	16	11	28	25	25	27	27	27	29	30	30	30
Government Life Insurance Fund.....	504	508	510	507	528	529	521	515	524	511	536	539	539	539
Government Retirement Funds.....	1,328	1,211	1,356	1,363	1,382	1,393	1,405	1,469	1,482	1,495	1,508	1,727	1,727	1,727
National Service Life Insurance Fund.....	367	721	723	723	722	922	922	1,071	1,212	1,323	1,410	1,608	1,608	1,608
Postal Savings System.....	150	185	185	185	200	297	295	294	306	316	372	501	552	552
Postal Zone, Postal Savings System.....	3	3	3	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account.....	321	310	333	322	311	331	323	319	513	502	491	513	501	501
Unemployment Trust Fund.....	4,946	4,985	5,056	5,317	5,556	5,384	5,664	5,610	5,653	5,951	5,985	6,008	6,286	6,286
Total special issues.....	12,278	12,703	12,873	13,168	13,507	13,697	14,122	14,287	14,961	15,461	15,976	16,170	16,583	16,583
Total interest-bearing debt.....	164,731	164,508	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289	207,850	207,908	210,774	210,774
Prepayments on securities.....	2,193	2,546
Matured debt on which interest has ceased.....	209	202	256	241	182	352	260	201	175	167	240	199	178	178
Debt bearing no interest:														
United States savings stamps.....	202	203	205	201	196	196	198	197	180	167	168	175	181	181
Excess profits tax refund bonds.....	-	-	2	20	64	97	97	134	178	262	327	359	430	430
United States notes (less gold reserve)	191	191	191	151	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	770	768	762	758	752	746	740	732	726	721	714	706	699	699
Other debt bearing no interest.....	6	6	6	5	5	6	6	6	6	6	6	6	5	5
Total debt bearing no interest.....	1,168	1,168	1,164	1,157	1,185	1,202	1,232	1,259	1,231	1,247	1,406	1,437	1,506	1,506
Total public debt outstanding.....	166,158	165,877	170,659	183,107	184,715	184,957	186,366	201,003	208,574	209,802	209,496	210,244	215,005	215,005
Guaranteed obligations 1/														
Interest-bearing debt:														
Public issues:														
Marketable issues:														
Commodity Credit Corporation.....	412	412	412	412	412	412	412	412	412	412	412	412	412	412
Federal Farm Mortgage Corporation.....	930	930	930	930	159	138	-	-	-	-	-	-	-	-
Federal Housing Administration.....	22	22	23	23	23	23	23	24	24	25	25	25	26	26
Federal Public Housing Authority.....	114	114	114	-	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation.....	1,533	1,533	1,533	1,533	537	931	705	755	755	755	755	755	755	755
Reconstruction Finance Corporation.....	571	571	571	571	14	-	-	-	-	-	-	-	-	-
Total marketable issues.....	3,583	3,583	3,583	3,469	1,544	1,503	1,190	1,190	1,191	1,191	1,192	1,193	1,193	1,193
Non-marketable issues:														
Commodity Credit Corporation 2/.....	195	205	191	183	175	168	163	150	277	284	289	287	277	277
Reconstruction Finance Corporation 3/.....	376	437	495	570	539	526	176	176	-	-	-	-	-	-
Total non-marketable issues.....	571	642	686	758	714	754	339	326	277	284	289	287	277	277
Total interest-bearing debt.....	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470
Matured debt on which interest has ceased.....	6	6	6	6	20	16	140	107	97	92	88	83	63	63
Total guaranteed obligations outstanding.....	4,160	4,230	4,275	4,233	2,378	2,274	1,569	1,623	1,565	1,566	1,568	1,563	1,533	1,533

Sources: Daily Treasury Statements.

^a Less than \$500,000.

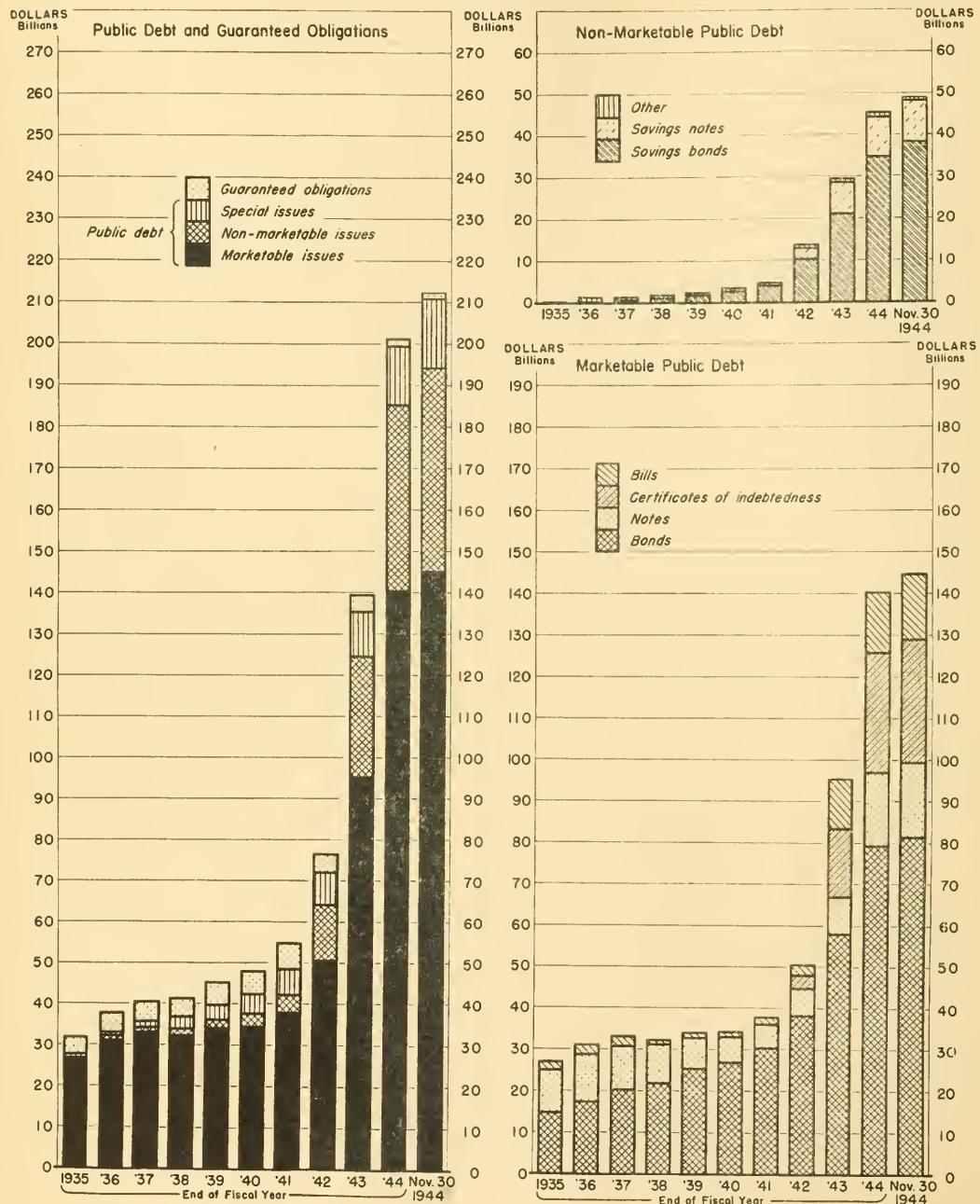
^{1/} Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

^{2/} Demand obligations.

^{1/} 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.

^{2/} Includes prepayments on securities.

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



Guaranteed Obligations Held by the Treasury ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1935.....	3,655	-	-	-	-	3,655	-
1936.....	4,030	-	-	-	-	4,030	-
1937.....	3,630	-	-	-	25	3,605	-
1938.....	563	-	-	4	15	561	-
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	530	5,033	57
1944.....	10,717	900	366	398	580	8,416	57
1943-November.....	7,560	800	-	283	9	6,411	57
December.....	7,853	800	-	283	-	6,713	57
1944-January.....	8,045	900	-	283	-	6,806	57
February.....	8,292	900	-	398	-	6,937	57
March.....	10,325	900	676	398	597	7,697	57
April.....	10,403	900	697	398	603	7,749	57
May.....	10,626	900	371	398	607	8,294	57
June.....	10,717	900	366	398	580	8,416	57
July.....	10,993	900	359	398	549	8,730	57
August.....	11,312	1,000	345	398	518	8,994	57
September.....	11,181	863	286	398	493	9,024	57
October.....	11,312	1,035	276	398	468	9,078	57
November.....	11,460	1,099	266	398	439	9,201	57

Source: Daily Treasury Statements.

• Less than \$500,000.

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

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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt ^{1/}			Guaranteed obligations ^{2/}		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.586	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	5,198	109	1.978
1941.....	54,747	1,335	2.438	48,587	1,218	2,518	6,369	117	1.874
1942.....	76,511	1,729	2.260	71,968	1,644	2,235	4,549	85	1.361
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,515	20	1.335
1943-November.....	168,935	3,284	1.944	184,781	3,203	1.944	4,154	81	1.946
December.....	168,732	3,299	1.955	184,508	3,217	1.956	4,225	82	1.934
1944-January.....	171,312	3,355	1.959	167,043	3,273	1.959	4,269	82	1.930
February.....	185,936	3,626	1.950	181,709	3,544	1.951	4,227	82	1.930
March.....	185,606	3,601	1.940	183,348	3,567	1.945	2,258	34	1.522
April.....	185,570	3,607	1.943	183,413	3,573	1.948	2,258	34	1.499
May.....	185,403	3,618	1.941	184,874	3,598	1.946	1,529	20	1.325
June.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
July.....	208,585	4,010	1.922	207,117	3,990	1.927	1,468	19	1.326
August.....	209,764	4,035	1.923	208,289	4,015	1.928	1,475	20	1.333
September.....	209,331	4,046	1.933	207,850	4,026	1,937	1,480	20	1.339
October.....	210,086	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

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 E-L are considered to yield 2.90% per annum and Series F is considered to yield 2.75%.

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

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of November 30, 1944**

(In millions of dollars)

Year and month	Description of security ^{2/} (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1944...	Treasury bills.....(Various)	4,855	9,262	9,262
Dec.	7 1/2% Ctr. of indebt. G - 12/1/44.....(12/1/43)	3,539 3/		
Dec.	4 1/2% Treasury bond - 12/15/44-50.....(12/15/24)	868 4/		
	Total.....	9,262		
1945...	Treasury bills.....(Various)	11,549	44,216	44,216
Feb.	7 1/2% Ctr. of indebt. A - 2/1/45.....(2/1/44)	5,048		
Feb.	1-1/2% CCC note G - 2/15/45.....(2/21/43)	412		
Mar.	.90% Treasury note D - 3/1/45.....(2/1/44)	2,127		
Mar.	3 1/4% Treasury note A - 3/15/45.....(3/15/40)	718		
Mar.	1-1-1/2% Treasury note C - 3/15/45.....(3/25/42)	1,606		
Apr.	7 1/2% Ctr. of indebt. B - 4/1/45.....(4/1/44)	4,877		
May.	7 1/2% Ctr. of indebt. D - 5/1/45.....(5/1/44)	1,615		
June	1-1/2% HOLC bond M - 6/1/45-47.....(6/1/39)	755		
June	7 1/2% Ctr. of indebt. C - 6/1/45.....(6/26/43)	4,770		
Aug.	7 1/2% Ctr. of indebt. E - 8/1/45.....(8/1/44)	2,511		
Sept.	1 1/2% Ctr. of indebt. F - 9/1/45.....(9/1/44)	3,594		
Sept.	2 1/2% Treasury bond - 9/15/45-47.....(9/15/39)	1,214		
Oct.	1 1/2% Ctr. of indebt. G - 10/1/45.....(10/1/44)	3,142		
Dec.	2 1/2% Treasury bond - 12/15/45.....(12/15/37)	541		
Dec.	3 1/4% Treasury note B - 12/15/45.....(12/8/40)	231		
Dec.	7 1/2% Ctr. of indebt. H - 12/1/45.....(12/1/44)	726 5/		
	Total.....	44,216	1,969		
1946-Jan...	3 1/2% Conversion bond - 1/1/46.....(1/1/15)	16	6,912	4,568
Mar.	3 1/2% Treasury note A - 3/15/46.....(3/1/45)	1,291		
Mar.	3-3 1/4% Treasury bond - 3/15/46-56.....(3/5/26)	489		
June	3 1/2% Treasury bond - 6/1/46-45.....(6/15/34)	1,036		
June	3 1/2% Treasury bond - 6/1/46-49.....(6/15/31)	819		
Dec.	1-1-1/2% Treasury note B - 12/15/46.....(6/5/42)	3,261		
Dec.	.90% Treasury note C - 1/1/46.....(12/1/44)	1 6/		
	Total.....	4,568	2,344		
1947-Jan...	3 1/2% Conversion bond - 1/1/47.....(1/1/17)	33	6,412	7,622
June	1-1-1/2% HOLC bond M - 6/1/45-47.....(6/1/39)	755		
June	1-1-1/2% Treasury notes B - 3/15/47.....(6/26/44)	1,948		
Sept.	2-3 1/2% Treasury bond - 9/15/45-47.....(9/16/35)	1,214		
Sept.	1-1-1/2% Treasury note A - 9/15/47.....(7/12/43)	2,707		
Oct.	1-1-1/2% Treasury bond - 10/15/47-52.....(10/16/22)	759		
Dec.	2 1/2% Treasury bond - 12/15/47.....(12/15/38)	701		
Dec.	1-1-1/2% Treasury note C - 9/15/47.....(12/1/44)	284 5/		
	Total.....	5,653	759	1,969		
1948-Mar...	2 1/2% Treasury bond - 3/15/48-50.....(3/15/41)	1,115	10,171	8,296
Mar.	2-3 1/2% Treasury bond - 3/15/48-51.....(3/16/36)	1,223		
June	3 1/2% Treasury bond - 6/1/48-48.....(6/15/34)	1,036		
June	1-3 1/2% Treasury bond - 6/15/48.....(12/1/42)	3,062		
Sept.	2-3 1/2% Treasury bond - 9/15/48.....(9/15/38)	451		
Sept.	1-1-1/2% Treasury note A - 9/15/48.....(3/15/44)	3,748		
Dec.	2 1/2% Treasury bond - 12/15/48-50.....(12/8/39)	571		
	Total.....	7,261	2,910	1,036		
1949-June...	3-1 1/2% Treasury bond - 6/15/46-49.....(6/15/31)	819	6,682	619
June	6 1/2% Treasury bond - 6/15/49-51.....(1/15/42)	1,014		
Sept.	2 1/2% Treasury bond - 9/15/49-51.....(5/15/42)	1,292		
Dec.	3 1/2% Treasury bond - 12/15/49-52.....(12/15/34)	491		
Dec.	2-3 1/2% Treasury bond - 12/15/49-53.....(12/15/36)	1,786		
Dec.	2 1/2% Treasury bond - 12/15/49-51.....(7/15/42)	2,098		
	Total.....	6,682	819		
1950-Mar...	2 1/2% Treasury bond - 3/15/48-50.....(3/15/41)	1,115	5,088	1,587
Mar.	2 1/2% Treasury bond - 3/15/50-52.....(10/19/48)	1,963		
Sept.	2 1/2% Treasury bond - 9/15/50-52.....(5/15/38)	1,186		
Sept.	2 1/2% Treasury bond - 12/15/49-52.....(12/15/34)	4,559		
Dec.	2 1/2% Treasury bond - 12/15/48-50.....(12/8/39)	571		
	Total.....	5,088	1,687		

(Continued on following page)

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of November 30, 1944 - (Continued)**

(In millions of dollars)

Year and month	Description of security ^{2/} (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar.	2-1/4% Treasury bond - 3/15/48-51.....(3/16/36)	1,223	
June	2% Treasury bond - 6/15/49-51.....(1/15/42)	1,014	
Sept.	2-3/4% Treasury bond - 6/15/51-54.....(6/15/46)	
Sept.	2% Treasury bond - 9/15/49-51.....(5/15/42)	1,292	
Sept.	2% Treasury bond - 9/15/51-53.....(9/15/43)	7,986	
Sept.	2% Treasury bond - 9/15/51-55.....(9/15/31)	755	
Dec.	2-1/4% Treasury bond - 12/15/51-53.....(12/22/39)	1,118	
Dec.	2% Treasury bond - 12/15/51-55.....(12/15/41)	510	
Dec.	2% Treasury bond - 12/15/49-51.....(7/15/42)	2,098	
	Total.....	11,996	5,628	11,996	5,628
1952-Mar.	2-1/2% Treasury bond - 3/15/52-54.....(3/31/41)	1,024	
Mar.	2% Treasury bond - 3/15/50-52.....(10/19/42)	1,963	
June	2-1/4% Treasury bond - 6/15/52-55.....(2/25/42)	1,501	
Sept.	2% Treasury bond - 6/15/52-54.....(6/26/44)	5,825	
Sept.	2-1/2% Treasury bond - 9/15/50-52.....(9/15/38)	1,186	
Sept.	2% Treasury bond - 9/15/50-52.....(4/15/43)	4,939	
Oct.	4-1/4% Treasury bond - 10/15/47-52.....(10/15/22)	779	
Dec.	3-1/8% Treasury bond - 12/15/49-52.....(12/15/34)	491	
Dec.	2% Treasury bond - 12/15/52-54.....(12/1/44)	1,335 5/	
	Total.....	9,485	9,338	9,485	9,338
1953-June	2% Treasury bond - 6/15/53-55.....(10/7/40)	725	
Sept.	2% Treasury bond - 9/15/51-53.....(9/15/43)	7,386	
Dec.	2-1/2% Treasury bond - 12/15/49-53.....(12/15/36)	1,786	
	2-1/4% Treasury bond - 12/15/51-53.....(12/22/39)	1,118	
	Total.....	725	10,890	725	10,890
1954-Mar.	2-1/2% Treasury bond - 3/15/52-54.....(3/31/41)	1,024	
June	2-1/4% Treasury bond - 6/15/51-54.....(6/15/36)	1,627	
Sept.	2-1/2% Treasury bond - 6/15/54-56.....(7/22/40)	
June	2% Treasury bond - 6/15/52-54.....(6/26/44)	5,825	
Dec.	2% Treasury bond - 12/15/52-54.....(12/1/44)	1,335 5/	
	Total.....	681	9,611	681	9,611
1955-Mar.	2-1/2% Treasury bond - 3/15/55-56.....(3/25/35)	2,611	
June	2-1/4% Treasury bond - 6/15/52-55.....(2/25/42)	1,501	
Sept.	2-1/2% Treasury bond - 6/15/53-55.....(10/7/40)	725	
Dec.	2% Treasury bond - 9/15/51-55.....(9/15/31)	755	
	2-1/4% Treasury bond - 12/15/51-55.....(12/15/43)	510	
	Total.....	2,611	3,491	2,611	3,491
1956-Mar.	2-1/2% Treasury bond - 3/15/46-56.....(3/15/26)	489	
Mar.	2-1/2% Treasury bond - 3/15/56-58.....(6/2/41)	1,119	
June	2-1/4% Treasury bond - 6/15/54-56.....(7/22/40)	681	
Sept.	2-1/2% Treasury bond - 9/15/56-59.....(9/15/36)	
Sept.	2-1/4% Treasury bond - 9/15/56-59.....(2/1/44)	3,823	
	Total.....	6,253	1,170	6,253	1,170
1957.....
1958-Mar.	2-1/2% Treasury bond - 3/15/56-58.....(6/2/41)	1,149	
June	2-3/4% Treasury bond - 6/15/58-63.....(6/15/38)	919	
	Total.....	919	1,149	919	1,149
1959-Sept.	2-3/4% Treasury bond - 9/15/56-59.....(9/15/36)	982	
Sept.	2-3/4% Treasury bond - 9/15/56-59.....(2/1/44)	3,823	
	Total.....	4,804	
	(Continued on following page)					

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of November 30, 1944 - (Continued)**

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issue plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1960-Mar. Dec.	2-7/8% Treasury bond - 3/15/55-60.....(3/15/35) 2-3/4% Treasury bond - 12/15/60-65.....(12/15/38) Total..... 1,485 1,485	2,611 2,611	1,485	2,611
1961-June....	3% Panama Canal bond - 6/1/61.....(6/1/11)	50	50	50
1962-June....	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)	2,118	2,118
1963-June.... Dec.	2-3/4% Treasury bond - 6/15/63-68.....(6/15/38) 2-1/2% Treasury bond - 12/15/63-68.....(12/1/42) Total..... 2,831 2,831	919 919	2,831	919
1964-June.... Dec.	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43) 2-1/2% Treasury bond - 12/15/64-69.....(9/15/43) Total..... 3,761 3,838 7,600	7,600
1965-Dec.... Mar.	2-3/4% Treasury bond - 12/15/60-65.....(12/15/38) 2-1/2% Treasury bond - 3/15/65-70.....(2/1/44) Total..... 5,197 5,197	1,485 1,485	5,197	1,485
1966-Dec....	2-1/2% Treasury bond - 3/15/66-71.....(12/1/44)	401 5/	401
1967-June.... Sept.	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42) 2-1/2% Treasury bond - 9/15/67-72.....(10/20/41) Total..... 2,716 2,716	2,118 2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)	2,831	2,831
1969-June.... Dec.	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43) 2-1/2% Treasury bond - 12/15/64-69.....(9/15/43) Total.....	3,761 3,838 7,600	7,600
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)	5,197	5,197
1971-Dec....	2-1/2% Treasury bond - 3/15/66-71.....(12/1/44)	401 5/	401
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	2,716	2,716

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

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

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

^{3/} Does not include \$610,000 retired upon exchange during the period November 20-30, 1944, in prepayment for 0.90% treasury notes of Series C-1946, dated December 1, 1944.

^{b/} Does not include \$168,900,000 retired upon exchange during the period November 20-30, 1944, in prepayment for Treasury bonds of 1952-54, Treasury bonds of 1966-71 and Treasury notes of Series C-1947, all dated December 1, 1944, which were offered for sale during the Sixth War Loan Drive.

^{5/} Represents amount of prepayments received during the period November 20-30, 1944 for these securities which are dated December 1, 1944, and were offered for sale during the Sixth War Loan Drive.

^{6/} Represents amount of prepayments received during the period November 20-30, 1944 for these securities which are dated December 1, 1944, and were offered in exchange for 7/8% Certificates of indebtedness, Series G-1944.

**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 issued		
					Total	For cash	In exchange for other securities
(In millions of dollars)							
11/30/42	11/30/42	First War Loan securities: 2-1/2% Treas. bond-12/15/45-68.....(12/1/42)	26 yr. (21 yr.)	12/1/52	2,831	2,831
		1-3/4% Treas. bond- 9/15/45.....(12/1/42)	5 yr. 6 m	3,364	3,062
		7/8% Certificate- 12/1/43.....(12/1/42)	1 yr.	5,184	3,800
1/21/43	1/21/43	7/8% Certificate - 2/1/44.....(2/1/43)	1 yr.	6,402	2,211	2,211 4/
3/12/43	4/12/43	Second War Loan securities: 2-1/2% Treas. bond- 6/15/46-69.....(4/15/43)	26 yr. 2 m (21 yr. 2 m)	4/15/53	3,762	3,762
		2% Treas. bond- 9/15/50-52.....(4/15/43)	9 yr. 5 m (7 yr. 5 m)	12,757	4,939	4,939
		7/8% Certificate- 4/1/44.....(4/15/43)	1 yr.	12,895	5,251	5,251
6/7/43 7/22/43	4/19/43 6/26/43 7/22/43	7/8% Certificate - 5/1/44.....(5/1/43)	1 yr.	1,655	1,655
		1-1/2% Treas. note - 9/15/47.....(7/12/45)	4 yr. 2 m	19,544	2,707	2,707
		7/8% Certificate - 8/1/44.....(8/2/43)	1 yr.	5,484	2,545	989 1,556
8/16/43	9/9/43	Third War Loan securities: 2-1/2% Treas. bond-12/15/46-69.....(9/15/43)	26 yr. 3 m (21 yr. 3 m)	9/15/53	3,779	3,779
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr. (8 yr.)	5,257	5,257
		7/8% Certificate - 9/1/44.....(9/15/43)	1 yr.	4,122	4,122
10/6/43 8/16/43 10/6/43 11/22/43	10/6/43 10/6/43 10/6/43 11/22/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr.	5,391	3,519	1,580 1,939
		2-1/2% Treas. bond - 12/15/46-69 5/.....(9/15/43)	26 yr. 2 m (21 yr. 2 m) 5/	9/15/53	59	59	59
		2% Treas. bond - 9/15/51-53 5/.....(9/15/43)	9 yr. 11 m (7 yr. 11 m) 5/	5,532	2,729	1,627 1,102
1/2/44 11/22/43	1/18/44	7/8% Certificate - 12/1/44.....(12/2/43)	1 yr.	3,590	3,590
		Fourth War Loan securities: 5/
		2-1/2% Treas. bond- 3/15/45-70.....(2/1/44)	26 yr. 1 m (21 yr. 1 m)	2/1/54	2,212	2,212 8/	2,212 8/
1/2/44 3/22/44 4/24/44	1/18/44 3/5/44 3/5/44 3/22/44 4/24/44	2-1/2% Treas. bond- 3/15/45-70 5/.....(2/1/44)	15 yr. 7 m (12 yr. 7 m)	9/15/46	3,728	3,728 8/	3,728 8/
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr.	5,048	5,048 8/	5,048 8/
		7/8% Treas. note - 3/1/45.....(3/1/44)	1 yr. 1 m (21 yr. 2/)	2/1/54	2,127
3/2/44 3/2/44 3/2/44 3/22/44 4/24/44	1/2/44 3/5/44 3/5/44 3/22/44 4/24/44	2-1/2% Treas. bond - 3/15/45-70 2/.....(3/1/44)	26 yr. 1 m (21 yr. 2/)	2/1/54	77	77	77
		7/8% Treas. note - 3/15/45-59.....(3/1/44)	15 yr. 6 m (12 yr. 6 m) 2/	9/15/46	95	95	95
		1-1/2% Treas. note - 9/15/47.....(3/15/44)	4 yr. 6 m (12 yr. 6 m) 2/	3,748	3,748	3,748
4/24/44	6/12/44	7/8% Certificate - 3/1/45.....(4/1/44)	1 yr.	4,877	4,877	4,877
		7/8% Certificate - 5/1/45.....(5/1/44)	1 yr.	1,615	1,615	1,615
		Fifth War Loan securities: 8/
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/45-70 5/.....(3/1/44)	25 yr. 9 m (20 yr. 9 m) 10/	2/1/54	2,909	2,909 8/	2,909 8/
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr. (8 yr.)	5,825	5,825 8/	5,825 8/
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr. 9 m	1,948	1,948 8/	1,948 8/
7/20/44 8/24/44 8/24/44 9/25/44	7/20/44 8/24/44 8/24/44 9/25/44	7/8% Certificate - 6/1/45.....(6/26/44)	11 m	4,770	4,770 8/	4,770 8/
		7/8% Certificate - 8/1/45.....(8/1/44)	1 yr.	2,511	2,511	2,511
		7/8% Certificate - 9/1/45.....(9/1/44)	1 yr.	3,694	3,694	3,694
9/25/44	10/23/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr. 6 m 11/.....	788	788	788
		7/8% Certificate - 10/1/45.....(10/1/44)	1 yr.	3,492	3,492	3,492
		Sixth War Loan securities:
11/20/44	11/20/44	2-1/2% Treas. bond- 3/15/45-71.....(12/1/44)	26 yr. 3 m (21 yr. 3 m)	12/1/54	12/	12/	12/
		2% Treas. bond- 6/15/52-54.....(12/1/44)	10 yr. (8 yr.)	12/	12/	12/
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr. 9 m	12/	12/	12/
11/17/44 11/17/44 11/17/44 11/17/44	11/20/44	1-1/4% Certificate- 12/1/45.....(12/1/44)	1 yr.	12/	12/	12/
		1% Treas. note - 3/1/46.....(12/1/44)	1 yr. 1 m	3,407 p	3,407 p	3,407 p
		2-1/2% Treas. bond - 3/15/45-71 12/.....(12/1/44)	26 yr. 3 m (21 yr. 3 m) 12/	12/1/54	33 p	33 p	33 p
11/17/44 11/17/44 11/17/44	11/20/44	2% Treas. bond - 6/15/52-54 12/.....(12/1/44)	10 yr. (8 yr.) 12/	737 p	737 p	737 p
		1-1/4% Treas. note - 9/15/47 12/.....(12/1/44)	2 yr. 9 m 12/	137 p	137 p	137 p

Back Figures: For period December 1941 through October 1942, 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/ Issued primarily to refund maturing security.
- 5/ Reopening of previously offered security.
- 6/ Interest commenced on October 16, 1943.
- 7/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.
- 8/ 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.
- 9/ Interest commenced on March 15, 1944.
- 10/ Interest commenced on June 26, 1944.
- 11/ Interest commenced on September 15, 1944.
- 12/ For detailed information on amount issued, see the articles at the beginning of the Bulletin on "Sales of United States Government Securities in the Sixth War Loan" and "Security Purchases Outside the Sixth War Loan by Commercial Banks and Treasury Investment Accounts". Additional issues offered simultaneously with Sixth War Loan.
- 13/ 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)						
11/1/43 12/15/43	1/2% Certificate - 11/1/42.....(4/15/42) 1-3/4% Treas. note - 12/15/42.....(12/15/37)	1,507 232	1,507 232
2/1/43 3/15/43	5/8% Certificate - 2/1/43.....(6/25/42) 3/4% Treas. note - 3/15/43.....(3/15/41)	1,588 66	1,588 66
5/1/43	.65% Certificate - 5/1/43.....(9/21/42) 3/4% CCC note - 5/1/43.....(8/1/40)	1,506 289	132 8	1,373 282	91 97	7/8% Certificate - 5/1/44
	Totals for exchange transaction of 5/1/43...	1,795	140	1,655	92	
6/15/43 6/15/43 7/15/43	3-3/8% Treas. bond - 6/15/43-47.....(6/15/27) 1-1/8% Treas. note - 6/15/43.....(6/15/38) 1-1/8% RFC note - 7/15/43.....(4/17/41)	454 629 324	454 629 324	
8/2/43 9/15/43 10/15/43	7/8% Certificate - 8/1/43.....(8/15/42) 1% Treas. note - 9/15/43.....(7/15/40) 3-1-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,609 279 1,401	53 279 239	1,556 1,161	97 83	7/8% Certificate - 8/1/44 2-1/2% Treas. bond - 12/15/64-69 Treas. bond - 9/15/51-53
10/15/43 12/1/43 12/15/43	7/8% Certificate - 11/1/43.....(11/2/42) 7/8% Certificate - 12/1/43.....(12/1/42) 1-1/8% Treas. note - 12/15/43.....(12/15/38)	2,035 3,800 421	96 260 421	1,939 3,540	95 93	7/8% Certificate - 10/1/44 7/8% Certificate - 12/1/44
2/1/44 2/1/44	1-3/8% FFHA note - 2/1/44.....(2/1/39) 7/8% Certificate - 2/1/44.....(2/1/33)	114 2,211	114 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) 3% FFMC bond - 5/15/44-49.....(5/15/34) 1% RFC note - 4/15/44.....(7/15/41) 3% HLOC bond - 5/1/44-52.....(5/1/34) 3-1/4% Treas. bond - 4/15/44-46.....(4/16/34) 1% Treas. note - 3/15/44.....(11/1/39) 3/4% Treas. note - 6/15/44.....(6/15/39)	95 835 571 779 1,519 515 416	19 130 127 175 296 32 146	76 705 599 604 1,233 483 270	80 84 98 78 81 94 65	2-1-1/4% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/56-70 1-1/2% Treas. note - 9/15/48
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44 5/1/44 8/1/44 9/1/44	7/8% Certificate - 4/1/44.....(4/15/43) 7/8% Certificate - 5/1/44.....(5/1/43) 7/8% Certificate - 8/1/44.....(8/2/43) 7/8% Certificate - 9/1/44.....(9/15/43)	5,251 1,665 2,545 4,122	374 40 34 428	4,877 1,615 2,511 3,694	93 98 99 90	7/8% Certificate - 4/1/45 7/8% Certificate - 5/1/45 7/8% Certificate - 8/1/45 7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41) 1% Treas. note - 9/15/44.....(12/22/39)	635 283	33 98	602 185	95 66	1% Treas. note - 3/15/46
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44 12/1/44	7/8% Certificate - 10/1/44.....(10/15/43) 7/8% Certificate - 12/1/44.....(12/1/43)	3,519 3,540	27 133 p	3,492 3,407 p	99 96 p	7/8% Certificate - 10/1/45 .90% Treas. note - 1/1/45
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	129 p	907 p	88 p	.1-1/4% Treas. note - 9/15/47 2-1/2% Treas. bond - 12/15/52-54 Treas. bond - 3/15/66-71 2/

Back Figures: For period December 1941 through October 1942 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 - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

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

Source: Public Debt Service.

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

1/ Bank discount basis.

2/ Except \$10,000 at 99.956.

1/ Except \$10,000 at 99.925.

Sales of United States Savings Bonds

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month ^{1/}	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price ^{2/}	Interest accrued ^{2/}
All series ^{3/}									
1935.....	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936.....	316.1	+254.1	260.0	4/	4/	1.2	11.2	11.1	-
1937.....	799.6	+463.5	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.....	1,886.1	+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	146.1	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	+11,058.0	11,788.7	11,788.7	...	127.6	348.3	341.3	7.0
1944.....	34,606.1	+13,350.0	15,197.7	15,197.7	358.1	223.2	2,370.9	2,357.8	13.1
1943-November.....	26,697.0	+641.0	798.1	798.1	...	13.4	170.5	169.6	.9
December.....	27,362.8	+665.8	853.0	853.0	...	19.6	206.9	205.9	1.0
1944-January.....	28,901.0	+1,538.2	1,698.4	1,505.4	193.0	27.7	187.8	186.7	1.1
February.....	31,515.2	+2,614.2	2,781.5	2,700.9	80.6	17.5	184.8	183.7	1.1
March.....	31,973.8	+458.6	709.1	705.0	4.1	17.6	268.1	266.8	1.3
April.....	32,496.8	+523.0	738.5	737.0	1.5	21.6	237.1	235.8	1.3
May.....	32,987.0	+490.2	750.6	748.4	2.2	18.5	278.9	277.2	1.6
June.....	34,606.1	+1,619.2	1,842.2	1,665.4	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	+185.7	602.4	600.0	2.4	21.9	278.7	5/	5/
September.....	37,343.3	+139.8	692.1	691.1	1.0	30.7	283.0	5/	5/
October.....	37,644.7	+321.4	695.0	694.4	.6	26.9	400.6	5/	5/
November.....	38,308.2	+665.6	1,023.4	999.7	23.7	22.6	382.4	5/	5/
Series A-D ^{4/}									
1935.....	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936.....	316.1	+254.1	260.0	4/	4/	1.2	11.2	11.1	-
1937.....	799.6	+463.5	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.....	1,886.1	+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.....	3,620.2	+785.5	828.0	828.0	...	65.0	147.5	142.8	5.3
1942.....	3,604.2	+16.1	.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
1943-November.....	3,614.7	-.9	*	*	...	5.1	6.1	5.5	.6
December.....	3,616.3	+1.6	*	*	...	7.7	6.0	5.5	.6
1944-January.....	3,623.3	+6.9	*	*	...	13.8	6.8	6.2	.7
February.....	3,624.2	+.9	*	*	...	7.8	6.8	6.1	.7
March.....	3,624.9	+.7	-	-	...	7.2	6.5	5.9	.7
April.....	3,624.8	*	*	*	...	6.5	6.5	5.8	.7
May.....	3,622.9	-1.9	*	*	...	5.3	7.3	6.5	.8
June.....	3,624.8	+1.9	*	*	...	8.2	6.3	5.6	.7
July.....	3,632.7	+7.9	*	*	...	14.7	6.8	6.0	.8
August.....	3,634.2	+1.6	-	-	...	8.1	6.6	5/	5/
September.....	3,636.2	+2.0	*	*	...	7.5	5.5	5/	5/
October.....	3,637.2	+1.0	-	-	...	6.7	5.7	5/	5/
November.....	3,636.3	-9	*	*	...	5.5	5.4	5/	5/
Series E-Z ^{5/}									
1941.....	203.1	+203.1	203.1	203.1	...	-	*	*	-
1942.....	3,670.8	+5,467.7	3,526.3	3,526.3	...	1.5	60.0	60.0	-
1943.....	11,286.5	+7,615.5	8,271.3	8,271.3	...	33.1	588.6	688.0	.6
1944.....	21,124.8	+9,838.2	11,819.7	11,819.7	...	118.4	2,099.9	2,094.7	.2
1943-November.....	15,404.7	+523.1	665.3	665.3	...	7.5	142.7	149.4	.3
December.....	15,597.2	+592.5	727.6	727.6	...	11.2	186.2	185.9	.4
1944-January.....	16,891.0	+933.8	1,084.6	1,084.6	...	12.7	163.6	163.2	.4
February.....	18,841.7	+1,950.8	2,102.3	2,102.3	...	9.1	150.7	160.3	.4
March.....	19,185.8	+340.1	575.8	575.8	...	9.7	241.4	240.8	.6
April.....	19,592.8	+407.0	605.7	605.7	...	14.2	212.9	212.2	.6
May.....	19,975.9	+386.7	624.3	624.3	...	12.1	249.7	248.8	.8
June.....	21,124.8	+1,145.3	1,349.8	1,349.8	...	15.2	219.7	218.9	.8
July.....	22,632.3	+1,507.5	1,686.5	1,686.5	...	17.3	196.3	195.6	.8
August.....	22,898.9	+266.6	499.4	499.4	...	13.0	245.7	244.7	1.0
September.....	23,256.9	+357.9	590.8	590.8	...	21.9	254.7	253.6	1.1
October.....	23,501.7	+244.9	598.6	598.6	...	18.9	372.5	370.9	1.7
November.....	23,970.8	+469.0	806.8	806.8	...	15.8	353.6	351.9	1.7

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series F 3/ 2/									
1941.....	66.6	+66.6	66.7	66.7	—	—	—	—	—
1942.....	498.9	+32.3	434.9	434.9	—	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
1943-November.....	1,548.7	+19.1	23.4	23.4	—	.7	5.1	5.0	—
December.....	1,568.7	+20.0	24.1	24.1	—	.8	4.8	4.8	—
1944-January.....	1,631.9	+123.2	126.8	68.7	58.1	1.1	4.8	4.7	—
February.....	1,621.1	+151.7	157.4	132.7	24.7	.6	6.3	6.2	—
March.....	1,860.6	+17.0	22.9	21.7	1.3	.7	6.6	6.6	—
April.....	1,275.8	+15.2	19.3	19.1	.2	.9	5.0	5.0	—
May.....	1,285.9	+10.0	15.3	14.6	.7	1.0	6.3	6.2	—
June.....	1,995.7	+109.8	115.1	89.1	26.0	1.1	6.4	6.4	—
July.....	2,091.2	+95.5	101.1	85.3	12.8	1.5	7.1	7.1	—
August.....	2,102.3	+11.0	17.8	17.0	.8	.9	7.6	5/	5/
September.....	2,113.3	+11.0	16.0	15.8	.1	1.4	6.3	2/	2/
October.....	2,121.5	+8.2	13.7	13.5	.1	1.4	6.8	5/	5/
November.....	2,158.5	+37.1	42.7	34.4	8.3	1.3	6.9	5/	5/
Series G 3/ 2/									
1941.....	394.0	+394.0	394.6	394.6	—	—	.5	.5	—
1942.....	2,414.3	+2,020.3	2,032.1	2,032.1	—	—	11.8	11.8	—
1943.....	5,119.2	+2,704.9	2,759.5	2,759.5	—	—	54.5	54.5	—
1944.....	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	—	134.0	134.0	—
1943-November.....	6,128.9	+99.7	109.4	109.4	—	—	9.7	9.7	—
December.....	6,220.5	+91.6	101.4	101.4	—	—	9.8	9.8	—
1944-January.....	6,694.9	+474.4	486.9	352.0	134.9	—	12.6	12.6	—
February.....	7,205.5	+510.7	521.7	465.9	55.8	—	11.0	11.0	—
March.....	7,302.4	+496.8	110.3	107.6	2.8	—	13.5	13.5	—
April.....	7,403.3	+100.8	113.5	112.2	1.3	—	12.7	12.7	—
May.....	7,498.7	+95.4	111.1	109.6	1.5	—	15.7	15.7	—
June.....	7,860.8	+362.1	377.3	326.5	50.7	—	15.1	15.1	—
July.....	8,181.6	+320.8	337.5	314.2	23.3	—	16.7	16.7	—
August.....	8,248.1	+66.5	85.3	83.7	1.6	—	18.8	18.8	—
September.....	8,317.0	+68.9	85.3	84.5	.8	—	16.4	16.4	—
October.....	8,384.2	+67.3	82.8	82.4	.4	—	15.5	15.5	—
November.....	8,542.6	+158.3	173.9	158.5	15.4	—	15.5	15.5	—

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 August 1943, page 4.

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

5/ Not yet available.

6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals.

7/ Redemptions of Series A-E bonds by eligible banks and trust companies, which commenced in October 1944 (see "Treasury Bulletin" for October 1944, page 4-L), have not been wholly classified by series. For purposes of this table it has been necessary to assume that all such redemptions were Series E bonds even though small amounts of Series A-D may have been included. Consequently the amount outstanding of Series E may be slightly understated and Series A-D slightly overstated.

g/ 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 made only by individuals.

2/ Series Z, 2/0, have been on sale since May 1, 1940. Series F is a 12 year discount bond sold at 75% 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 calendar year are limited to \$100,000 issue price (\$50,000 in calendar year 1941) and through December 31, 1943 could be made by any investor except commercial banks. Commencing January 1, 1944 through November 19, 1944, see "Treasury Bulletin" for December 1944, page 36, footnote 9. Commencing November 20, 1944, the limit on commercial bank purchases was \$100,000 providing that total holdings of Series F and G bonds, 26 Treasury bonds of 1952-54, and 2-1/2% Treasury bonds of 1966-71 did not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or \$500,000, whichever was less.

Sales of United States Savings Bonds - (Continued)

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

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1943			1944									
	1943	1944	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. P
Alabama.....	91,272	139,180	7,449	7,331	11,648	30,599	5,699	7,111	8,107	14,343	25,560	5,053	6,731	7,272	7,613
Arizona.....	27,846	42,252	2,092	2,012	3,822	8,746	2,075	2,098	2,096	4,353	7,763	1,412	1,829	2,024	2,316
Arkansas.....	52,764	74,176	3,675	3,903	8,405	14,017	2,879	3,037	3,718	8,947	10,699	2,351	3,100	4,000	5,532
California.....	638,877	970,414	66,049	56,999	86,635	182,940	45,970	55,670	53,933	96,211	163,598	41,304	56,447	51,600	53,796
Colorado.....	62,132	90,226	5,028	5,121	7,698	17,460	3,864	3,914	4,357	10,011	13,620	2,809	3,725	3,033	5,303
Connecticut.....	168,258	220,926	13,300	14,557	19,502	41,593	10,620	12,408	13,097	23,139	33,522	10,316	12,269	12,140	14,680
Delaware.....	21,824	27,609	1,563	1,802	2,739	4,205	1,574	1,393	3,177	3,610	1,382	1,556	1,572	1,753	
Dist. of Columbia	33,141	135,069	11,449	8,515	11,419	23,069	5,483	7,696	7,871	12,267	14,426	8,844	7,705	7,939	
Florida.....	89,496	142,482	6,699	8,067	11,237	29,446	8,127	7,859	8,526	14,392	24,986	5,819	7,877	8,328	7,083
Georgia.....	94,524	145,933	8,666	9,051	11,850	29,947	6,952	7,880	8,403	14,232	24,987	6,024	8,616	7,742	9,394
Idaho.....	17,815	40,230	1,643	1,979	3,979	8,957	1,124	1,411	1,935	5,159	6,450	956	1,892	1,620	2,310
Illinois.....	575,056	755,362	45,479	50,733	52,791	150,461	40,050	45,787	42,340	140,365	140,365	36,009	45,181	43,599	50,688
Indiana.....	213,813	313,594	18,793	21,585	21,884	58,283	15,538	19,832	19,661	28,519	50,160	15,930	18,837	18,080	22,070
Iowa.....	176,508	263,445	10,570	12,427	18,408	61,579	9,538	9,777	8,877	14,256	42,133	8,227	8,189	14,003	
Kansas.....	106,190	163,077	7,447	7,015	14,457	36,095	7,257	6,646	7,202	21,485	21,485	6,450	5,406	10,727	
Kentucky.....	87,607	127,956	5,854	8,060	10,321	26,856	5,069	6,532	6,585	12,297	20,168	4,302	5,657	6,873	6,397
Louisiana.....	94,910	141,106	7,269	7,351	12,687	25,213	6,896	7,657	8,014	14,200	20,530	5,744	6,994	8,337	8,084
Maine.....	37,361	54,994	3,595	2,814	4,761	11,530	2,655	2,418	3,029	5,095	9,791	1,940	2,535	2,660	2,559
Maryland.....	108,604	152,566	9,015	11,250	13,575	25,983	7,289	8,634	9,045	16,630	23,996	6,969	9,202	8,785	9,272
Massachusetts.....	280,091	390,986	23,467	21,771	35,929	76,485	16,692	20,881	23,246	38,237	60,670	13,802	21,153	20,515	22,006
Michigan.....	184,131	268,159	10,469	10,940	22,617	51,215	13,100	33,961	33,122	74,177	74,177	21,516	44,442	35,817	37,810
Minnesota.....	179,108	249,962	12,095	12,041	28,795	43,513	10,170	9,592	10,039	32,193	37,573	8,220	9,431	10,744	14,564
Mississippi.....	52,870	82,588	3,155	3,571	9,381	18,751	2,807	3,137	3,137	8,941	14,815	1,850	2,896	4,633	4,937
Missouri.....	195,686	263,681	15,536	16,519	26,617	52,048	12,043	14,751	14,751	38,657	10,919	12,696	14,214	17,747	
Montana.....	39,432	55,230	2,046	2,199	6,505	10,567	1,689	2,121	1,912	7,830	7,105	1,290	1,856	2,080	6,220
Nebraska.....	72,211	128,079	5,050	5,281	10,870	28,807	4,706	5,306	4,747	16,098	21,246	3,641	4,418	3,655	7,112
Nevada.....	11,466	13,468	693	7,690	1,408	2,994	567	567	627	1,323	2,756	493	576	548	841
New Hampshire.....	25,787	32,722	2,012	1,754	2,656	7,195	1,025	1,440	1,623	3,017	6,589	1,074	1,812	1,566	1,483
New Jersey.....	301,807	415,338	24,314	26,307	34,571	75,393	21,497	23,472	23,752	44,085	67,594	21,046	22,744	24,465	24,967
New Mexico.....	17,284	27,990	1,336	1,465	2,555	6,001	1,225	1,300	1,092	3,327	4,650	1,094	1,075	1,242	2,055
New York.....	991,988	1,290,035	26,537	34,614	121,785	242,271	68,902	67,972	67,337	127,955	214,368	58,011	70,852	73,342	70,043
North Carolina.....	113,869	149,443	8,138	8,968	14,925	30,398	5,526	7,157	7,281	14,021	25,034	4,697	7,195	7,880	7,815
North Dakota.....	34,349	53,224	2,656	2,170	8,635	11,317	1,461	1,454	1,454	7,970	9,822	999	1,315	1,755	4,718
Ohio.....	506,364	714,177	14,309	22,654	60,766	116,924	37,938	39,424	43,338	71,991	106,343	35,040	37,387	42,132	44,286
Oklahoma.....	82,113	126,264	6,608	7,672	12,867	28,783	5,402	5,395	5,987	22,290	44,547	5,906	4,633	9,536	
Oregon.....	107,674	159,752	9,283	9,286	14,481	29,055	6,806	7,643	6,940	16,571	28,058	5,937	7,379	7,106	8,486
Pennsylvania.....	626,051	857,400	53,563	56,156	76,495	147,646	35,018	44,405	46,402	91,438	126,273	39,068	47,888	49,343	59,677
Rhode Island.....	53,748	60,858	3,505	3,698	5,409	11,198	2,264	3,460	3,554	5,790	10,286	2,417	3,723	3,240	3,125
South Carolina.....	53,101	76,058	4,231	4,217	6,621	14,417	2,899	3,763	3,938	7,912	13,452	2,487	4,937	4,538	4,084
South Dakota.....	33,171	53,813	2,008	1,962	7,184	10,099	1,589	1,625	1,604	7,386	8,224	1,182	1,945	1,739	3,084
Tennessee.....	100,330	147,296	7,365	7,991	13,782	26,568	8,944	7,533	7,982	13,356	23,957	5,316	7,365	8,449	
Texas.....	306,265	494,995	23,792	26,190	39,487	105,395	22,691	25,205	27,191	63,455	74,871	16,019	20,335	21,452	35,318
Utah.....	33,242	56,357	3,194	3,522	4,835	11,042	1,604	2,655	2,816	6,207	9,080	1,590	2,476	2,471	3,305
Vermont.....	14,175	18,819	1,040	862	1,641	4,021	645	7,918	8,947	3,164	687	746	912	870	
Virginia.....	145,459	189,563	11,090	13,534	17,852	36,471	7,711	9,828	10,264	18,527	34,789	6,385	10,356	10,574	9,838
Washington.....	163,924	257,729	15,333	17,085	23,860	45,193	11,280	13,894	13,799	27,570	38,856	10,463	15,904	12,745	17,191
West Virginia.....	64,583	92,197	5,234	6,308	8,760	16,985	4,409	5,989	5,977	9,589	15,369	4,016	7,790	6,201	5,466
Wisconsin.....	172,650	248,280	13,086	13,748	18,870	51,125	10,129	11,089	10,768	26,704	44,158	9,915	12,970	13,430	15,711
Wyoming.....	17,313	23,769	1,181	1,329	1,779	5,805	878	941	1,049	2,254	4,072	639	949	966	1,177
Aleke.....	7,397	6,960	284	514	393	1,581	157	317	333	869	822	438	390	309	270
Canal Zone.....	4,338	7,135	408	651	766	592	538	528	645	657	1,149	18	532	529	
Hawaii.....	61,066	58,310	4,862	5,946	4,800	6,462	4,006	4,940	4,795	5,050	7,200	5,069	5,050	4,965	5,140
Puerto Rico.....	5,422	8,931	322	312	1,665	1,746	2,435	4,099	4,045	903	2,469	321	146	296	313
Virgin Islands....	203	956	36	10	79	39	598	29	10	15	129	5	11	6	5
Other possessions..	•	69	-	-	7	38	4	6	2	11	15	3	12	-	-
Unallocated.....	63,624	58,495	187	61	26	135	43	42	23	77	20	-	-	-	-
Adjustment to Daily Treasury Statement.....	+90,737	+225,856	+23,585	+22,998	+78,546	+95,133	+29,094	+14,052	+19,004	+122,879	+164,120	+31,932	-17,468	+6,703	+107,106
Total.....	8,271,275	11,819,742	665,293	727,558	1,084,637	2,102,345	575,774	605,709	624,253	1,349,791	1,761,509	499,357	590,827	598,570	806,817

(Continued on following page)

January 1945

Sales of United States Savings Bonds - (Continued)

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

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1943												1944											
	1943	1944	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	P										
Alabama.....	32,007	30,156	666	1,095	3,399	5,623	887	826	846	3,851	4,009	646	784	767	1,066											
Arizona.....	8,421	9,350	209	370	755	1,928	423	457	282	1,407	1,354	228	254	321	444											
Arkansas.....	16,578	17,831	443	385	2,434	2,440	600	694	471	2,940	1,129	332	538	472	1,522											
California.....	224,145	258,106	11,765	9,257	33,408	43,518	9,868	8,887	8,823	31,374	34,840	7,932	8,070	9,365	13,003											
Colorado.....	29,746	30,678	979	1,039	3,709	5,406	1,276	1,274	1,231	4,286	4,050	532	674	822	1,447											
Connecticut.....	81,128	84,437	3,367	2,462	11,411	11,494	2,459	2,215	2,600	7,706	6,246	1,576	2,106	1,914	4,151											
Delaware.....	12,326	10,306	581	422	1,245	1,660	401	443	456	1,205	1,804	302	382	566	922											
Dist. of Columbia.....	33,757	29,761	1,021	1,415	4,681	5,028	1,108	886	1,083	4,276	3,517	794	933	2198												
Florida.....	36,705	40,466	10,535	5,333	25,791	47,407	13,594	10,600	10,752	27,872	27,645	6,276	1,680	1,364	2,262											
Georgia.....	37,831	41,958	2,325	1,916	3,509	8,723	1,230	1,506	1,427	5,544	4,149	1,246	1,211	1,126	2,905											
Idaho.....	8,051	7,650	292	1,012	1,301	1,94	304	178	1,183	935	180	226	235	637												
Illinois.....	274,112	236,291	10,535	5,333	25,791	47,407	13,594	10,600	10,752	27,872	27,645	6,276	1,680	1,364	2,262											
Indiana.....	79,524	82,311	4,311	1,691	8,766	14,013	3,740	4,620	4,112	10,246	10,381	2,932	2,299	2,011	5,144											
Iowa.....	71,432	105,397	3,002	1,560	10,030	15,471	5,541	4,260	3,615	14,284	9,604	2,541	2,450	2,152	6,222											
Kansas.....	34,897	44,903	1,596	1,380	8,370	1,816	2,307	1,572	1,714	1,473	1,435	897	2,684													
Kentucky.....	43,755	47,142	2,352	829	8,117	6,557	1,697	2,416	1,896	7,388	4,169	1,350	1,406	1,123	3,459											
Louisiana.....	144,461	38,952	1,431	1,064	4,129	6,210	1,268	1,322	1,184	5,739	4,436	1,286	1,150	1,098	2,341											
Maine.....	20,245	20,591	1,099	897	4,369	3,706	647	785	624	2,353	2,617	393	462	547	1,173											
Maryland.....	54,252	52,493	2,612	2,762	7,325	8,378	2,335	1,928	2,738	7,024	5,759	1,906	1,707	1,465	3,460											
Massachusetts.....	174,999	147,625	7,554	5,573	31,252	25,356	5,198	5,563	7,288	17,887	15,469	1,533	4,484	8,262												
Michigan.....	106,363	104,768	4,300	3,362	11,217	20,249	1,781	3,454	4,332	14,080	12,124	2,732	3,776	3,094	5,957											
Minnesota.....	69,692	69,836	2,285	2,287	10,558	11,952	2,234	2,720	2,663	9,912	9,405	1,751	2,337	1,748	3,877											
Mississippi.....	21,812	22,296	660	546	3,304	3,685	541	532	380	3,800	2,800	1,568	1,627	1,627	1,651											
Missouri.....	84,866	91,689	3,539	2,746	12,896	13,184	4,970	5,068	4,083	15,806	7,866	2,028	3,117	2,670	6,651											
Montana.....	10,529	13,550	391	299	2,108	2,112	356	482	274	2,671	1,321	277	356	397	1,460											
Nebraska.....	30,414	39,339	1,056	928	4,179	8,177	2,153	1,965	1,623	5,241	4,364	1,133	1,220	1,823	1,823											
Nevada.....	4,441	3,530	80	518	750	190	45	56	411	694	57	158	158	161												
New Hampshire.....	14,403	14,563	559	426	3,111	3,509	524	473	327	1,768	1,796	613	458	509	868											
New Jersey.....	118,761	106,839	5,099	4,053	12,607	19,326	4,173	3,891	3,693	13,293	13,469	3,158	3,086	3,344	6,758											
New Mexico.....	7,025	6,503	104	104	1,267	1,267	119	151	919	1,121	1,211	217	128	466												
New York.....	627,986	472,310	16,735	17,924	68,129	96,018	19,585	17,629	13,960	51,251	59,856	12,685	12,569	15,992	27,328											
North Carolina.....	44,465	42,263	1,693	1,532	6,050	5,911	1,580	1,739	1,603	5,885	4,591	1,087	1,420	1,400	2,441											
North Dakota.....	10,937	14,978	605	427	1,926	2,754	477	537	311	2,890	2,147	377	397	1,324												
Ohio.....	203,827	194,155	8,935	8,432	26,030	26,711	8,565	9,957	8,816	22,341	21,893	7,430	5,710	4,669	11,885											
Oklahoma.....	25,995	26,042	851	1,423	3,195	3,771	722	884	611	3,623	3,410	580	789	449	1,449											
Oregon.....	32,892	29,328	955	1,026	4,173	4,302	1,005	1,259	3,929	3,065	3,052	931	780	2,124												
Pennsylvania.....	297,430	251,120	10,233	10,420	31,108	43,976	7,893	9,680	8,200	32,850	28,482	7,060	7,733	6,591	16,680											
Rhode Island.....	30,424	20,628	1,078	556	3,036	3,337	1,476	1,012	804	2,118	2,181	771	619	665	1,345											
South Carolina.....	21,712	21,398	1,034	724	3,046	3,298	930	960	571	3,064	2,498	580	632	501	1,570											
South Dakota.....	10,416	13,222	514	314	1,350	2,271	529	533	523	2,186	1,666	255	331	301	836											
Tennessee.....	39,140	39,186	1,556	1,634	4,745	6,048	1,352	1,604	1,510	5,068	5,243	1,125	1,067	906	2,269											
Texas.....	110,993	117,537	2,850	3,955	13,201	23,242	3,489	2,696	2,374	19,557	10,783	2,831	2,793	2,469	7,886											
Utah.....	7,474	8,393	280	287	1,277	1,032	198	317	127	1,231	665	191	213	276	679											
Vermont.....	7,504	8,026	409	273	1,368	1,615	255	287	307	1,029	1,072	241	231	381	426											
Virginia.....	53,701	51,399	2,297	2,957	7,200	7,588	1,257	1,618	1,937	7,221	4,168	1,470	1,662	1,341	4,019											
Washington.....	149,753	56,253	1,831	2,130	7,269	9,324	2,065	2,126	1,698	7,547	5,636	1,805	2,007	1,414	3,910											
West Virginia.....	17,905	19,552	1,054	2,203	2,668	866	966	1,142	2,749	2,063	658	634	1,435													
Wisconsin.....	86,336	93,192	3,492	3,614	9,524	16,799	3,525	3,809	3,497	13,901	11,948	3,108	2,474	6,103												
Wyoming.....	6,010	6,032	291	145	569	1,487	416	306	155	663	1,204	170	174	77	153											
Alaska.....	1,297	1,316	72	141	195	112	182	56	19	129	216	73	60	40	62											
Guam Zone.....	1,843	1,825	55	246	324	99	154	41	33	275	79	67	43	17	67											
Hawaii.....	17,367	10,522	301	666	1,157	2,084	83	548	502	673	1,565	259	344	400	742											
Puerto Rico.....	3,010	3,982	406	164	474	447	1,404	36	133	140	1,284	370	22	27	39											
Virgin Islands.....	1	148	31	122	99	10	-	150	5	-	231	-	-	-	-											
Other possessions.....	28	214	44	44	70	100	-	-	-	-	-	-	-	-	-											
Unallocated.....	5,181	657	27	18	13	10	37	70	11	119	19	19	23	16	14											
Adjustment to Daily Treasury Statement.....	+20,381	+24,381	-701	+9,100	-14,255	+12,300	-2,123	+308	+4,145	-12,526	+17,254	+4,269	+2,425	+833	-10,868											
Total.....	3,517,354	3,319,747	132,853	125,459	120,728	598,570	129,230	131,339	124,177	415,645	1402,477	100,677	100,277	95,867	192,847											

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

P
Preliminary.
Less than \$500.

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

	Fiscal year		1943			1944									
	1943	1944	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total number of persons participating 2/ as of end of period indicated (in millions).....	26.8	27.6	26.4	26.6	26.8	27.1	27.3	27.5	27.3	27.2	27.6	26.6	26.2	26.0	25.8
Total amount deducted (in millions of dollars).....	4,067	5,546	455	440	470	475	465	498	475	460	540	530	460	495p	465p
Percent of participants' pay deducted.....	5.3%	9.6%	9.3%	9.2%	9.5%	9.8%	9.6%	9.8%	9.7%	9.5%	10.6%	10.8%	9.4%	9.9%p	9.5%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 of Treasury Savings Notes 1/

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

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942.....	3,018.5	+3,018.5	4,135.9	1,124.4	1,103.7	20.7	...
1943.....	7,495.3	+4,480.5	8,758.5	4,277.6	4,094.4	114.9	68.3
1944.....	9,352.0	+2,086.5	8,393.7	6,867.2	6,365.1	502.1	...
1943-November.....	9,301.9	+169.0	330.2	161.2	121.9	39.3	...
December.....	8,599.3	-702.6	435.6	1,139.5	1,058.3	71.2	...
1944-January.....	9,502.9	+903.7	1,216.1	312.5	275.4	37.1	...
February.....	10,329.4	+826.5	1,017.1	190.6	144.7	45.9	...
March.....	9,169.7	-1,159.5	238.1	1,597.8	1,344.9	56.9	...
April.....	9,136.2	-33.6	299.7	333.3	293.8	39.5	...
May.....	9,087.6	-48.6	145.1	193.7	155.1	36.6	...
June.....	9,582.0	+491.4	1,922.3	1,247.9	1,354.0	73.9	...
July.....	10,022.5	+460.5	665.5	225.0	157.8	37.2	...
August.....	10,050.8	+26.8	201.4	173.1	119.6	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	124.6	42.3	...
Series A 2/							
1942.....	5k.8	+5k.8	72.2	17.4	16.5	.8	...
1943.....	266.7	+211.9	334.7	122.8	114.0	5.7	.1
1944.....	112.1	-154.6	...	154.6	136.1	18.6	...
1943-November.....	196.3	-1.9	1.9	1.1	.8	...
December.....	168.7	-29.6	29.6	27.8	1.8	...
1944-January.....	160.2	-6.5	6.5	6.8	1.7	...
February.....	156.7	-3.5	3.5	2.2	1.3	...
March.....	157.2	-19.5	19.5	17.9	1.5	...
April.....	125.2	-12.0	12.0	11.0	1.0	...
May.....	122.1	-3.1	3.1	2.4	.7	...
June.....	112.1	-10.0	10.0	8.4	1.6	...
July.....	110.4	-1.7	1.7	1.3	.4	...
August.....	109.6	-.88	.4	.3	...
September.....	102.9	-6.7	6.7	6.2	.5	...
October.....	101.4	-1.5	1.5	1.2	.3	...
November.....	100.6	-.88	.4	.3	...

(Continued on following page)

Sales of Treasury Savings Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par										Percentage distribution of sales											
	Total all denominations	Denomination									Total all denominations	Denomination										
		Thousands of dollars										Thousands of dollars										
	\$100 2/	\$500 2/	1	5	10	100	500	1,000			\$100 2/	\$500 2/	1	5	10	100	500	1,000				
1943.....	7,546.7	240.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	100.0	3.3	4.4	18.4	33.6	14.9	25.4				
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,885.5	3,080.9	1,259.3	1,808.0	100.0	100.0	4.4	5.7	20.7	34.5	14.1	20.2			
1943-Nov.....	330.2	8.6	12.9	60.7	113.3	48.9	85.8	100.0	100.0	2.6	3.9	18.4	34.3	14.8	26.0			
Dec.....	436.8	11.4	16.2	72.9	153.3	86.9	95.7	100.0	100.0	1.1	2.6	3.7	16.7	35.1	19.9	21.9		
1944-Jan.....	1,216.1	2.4	6.1	53.5	73.0	255.4	420.8	160.5	244.4	100.0	.2	100.0	.2	4.4	6.0	21.0	34.6	13.2	20.1			
Feb.....	1,027.1	3.2	8.1	61.0	82.9	258.3	366.2	108.8	128.5	100.0	.3	100.0	.3	6.0	8.2	25.4	36.0	10.7	12.6			
Mar.....	238.1	.5	.9	7.4	10.5	46.7	81.4	43.3	47.4	100.0	.2	100.0	.2	3.1	4.4	19.6	34.2	18.2	19.9			
Apr.....	299.7	.3	.6	6.3	9.9	45.3	95.3	57.5	84.5	100.0	.1	100.0	.1	2.1	3.3	15.1	31.8	19.2	28.2			
May.....	145.1	.3	.4	4.4	7.1	26.7	50.8	16.1	39.3	100.0	.2	100.0	.2	3.0	4.9	18.4	35.0	11.1	27.1			
June.....	1,922.3	3.8	7.7	71.1	103.8	376.8	682.4	248.7	326.8	100.0	.2	100.0	.2	3.7	5.4	19.9	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	100.0	.4	8.8	10.8	24.0	33.8	12.9	14.4			
Aug.....	201.4	.2	.6	5.8	9.3	36.7	62.0	25.6	51.2	100.0	.1	100.0	.1	3.0	4.6	18.2	30.8	12.7	30.4			
Sep.....	281.7	.3	.6	5.9	10.4	46.5	76.6	43.9	97.5	100.0	.1	100.0	.1	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	100.0	.1	3.3	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	100.0	.1	3.1	4.4	19.9	35.6	11.4	24.4			

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

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

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

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

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

Fiscal year or month	Sales in millions of dollars at par						Percentage distribution of sales					
	Total	Type of purchaser		Total	Type of purchaser		Individuals, partnerships, and fiduciaries					
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations	Individuals, partnerships, and fiduciaries	Corporations				
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9						
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7						
1943-November.....	330.2	16.2	314.0	100.0	4.9	95.1						
December.....	436.8	20.5	416.3	100.0	4.7	95.3						
1944-January.....	1,216.1	105.2	1,107.9	100.0	8.9	91.1						
February.....	1,027.1	75.3	941.8	100.0	7.4	92.6						
March.....	238.1	21.2	216.9	100.0	8.9	91.1						
April.....	299.7	19.2	280.5	100.0	6.4	93.6						
May.....	145.1	12.5	132.6	100.0	8.6	91.4						
June.....	1,922.3	126.9	1,795.4	100.0	6.6	93.4						
July.....	665.5	50.6	614.9	100.0	7.6	92.4						
August.....	201.4	8.9	192.5	100.0	4.4	95.6						
September.....	281.7	15.8	265.9	100.0	5.6	94.4						
October.....	180.7	9.8	170.9	100.0	5.4	94.6						
November.....	1,081.7	53.5	1,028.2	100.0	4.9	95.1						

Sources: (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.

OWNERSHIP OF GOVERNMENT SECURITIES

**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 <u>2/</u>	Held by banks			Held by non-bank investors						
		Total	Commercial banks <u>3/</u>	Federal Reserve Banks	Total	Individuals <u>4/</u>	Insurance companies	Mutual savings banks	Other corporations and associations <u>5/</u>	State and local governments <u>6/</u>	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	<u>7.1</u>
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	<u>8.5</u>
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	15.2	9.2	3.9	5.4	.6	<u>10.6</u>
December.....	111.6	47.3	41.1	6.2	64.3	23.6	11.3	4.5	12.6	.8	12.2
1943-June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	<u>14.3</u>
December.....	168.7	71.4	59.9	11.5	97.3	37.0	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.1	12.1	109.4	42.2	16.4	6.8	23.3	2.7	<u>18.1</u>
June.....	201.1	83.3	68.4	14.9	117.8	45.1	17.3	7.3	25.7	3.4	19.1

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 businesses.

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

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3.3	-4.4	-3.3	-1.1
1941.....	-2.8	12.0	-	-7.7	-2.2	.4	*	-	*	-2.2	-	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	-

1/ Less than \$50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

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

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

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

	Total amount outstanding	Held by banks ^{1/} and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors		
		7,291 commercial banks ^{2/}	35 stock savings banks	542 mutual savings banks	942 insurance companies						
		Total	315 life insurance companies	627 fire, casualty, and marine insurance companies							
Public securities:											
Marketable securities.....	146,201	64,593	315	7,498	17,554	15,237	2,317	22,253	33,984		
Non-marketable securities.....	47,718	1,268	6	156	233	84	149	10	46,047		
Total public securities.....	193,918	65,859	325	7,654	17,788	15,321	2,466	22,263	80,031		
Special issues.....	16,170	16,170		
Total interest-bearing securities issued or guaranteed by the United States ^{3/}	210,088	65,859	325	7,654	17,788	15,321	2,466	38,432	80,031		

^{1/} Securities held in trust departments are excluded.
^{2/} Includes trust companies.

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

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by banks ^{1/} and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors								
		7,291 commercial banks ^{2/}	35 stock savings banks	542 mutual savings banks	942 insurance companies												
		Total	315 life insurance companies	627 fire, casualty, and marine insurance companies													
Par values - in millions of dollars																	
Types of security:																	
Securities issued by United States																	
Treasury bills.....	16,060	3,091	1	16	5	4	1	11,566	1,379								
Certificates of indebtedness.....	29,546	15,147	25	221	686	424	253	13,824	9,342								
Treasury notes.....	17,936	12,175	24	304	597	402	195	1,158	3,675								
Treasury bonds.....	81,271	32,922	153	6,951	16,240	14,391	1,849	5,665	19,230								
Postal savings and other bonds.....	196	16	0	0	1	0	1	35	144								
Guaranteed by United States ^{3/}	1,193	942	1	6	26	16	10	4	213								
Total.....	146,201	64,593	315	7,498	17,554	15,237	2,317	22,253	33,984								
Call classes:																	
Due or first becoming callable																	
Within 1 year.....	53,591	23,193	29	299	985	633	352	16,138	12,946								
1 to 5 years.....	26,583	17,833	35	786	1,624	1,157	487	1,487	4,624								
5 to 10 years.....	34,215	19,462	93	2,808	3,648	2,893	736	1,204	6,999								
10 to 15 years.....	9,783	2,391	88	1,805	2,153	1,753	400	746	2,630								
15 to 20 years.....	10,246	751	33	1,262	4,510	4,285	225	1,007	2,682								
Over 20 years.....	11,752	953	40	737	4,621	4,503	118	1,699	3,701								
Various (Federal Housing Administration debentures).....	26	9	0	1	13	12	1	2	1								
Total.....	146,201	64,593	315	7,498	17,554	15,237	2,317	22,253	33,984								
Tax-exemption provisions: ^{4/}																	
Wholly exempt from Federal income taxes....	914	177	0	1	11	0	11	56	669								
Partially exempt from Federal income taxes....	23,975	13,605	105	407	2,541	1,550	990	2,396	4,879								
Subject to Federal income taxes.....	121,311	50,771	210	7,091	15,003	13,886	1,316	19,001	28,436								
Total.....	146,201	64,593	315	7,498	17,554	15,237	2,317	22,253	33,984								

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States,
October 31, 1944 - (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 banks 1/ and insurance companies covered in Treasury Survey							Held by U.S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors								
		542 insurance companies				Total	315 life insurance companies	627 fire, casualty, and marine insurance companies										
		7,291 commercial banks 2/	35 stock savings banks	542 mutual savings banks														
Percentage distribution by classes of securities																		
Types of security:																		
Securities issued by United States																		
Treasury bills.....	11.0	4.8	.2	.2					52.0	4.1								
Certificates of indebtedness.....	20.2	23.9	8.0	2.9	3.9	2.8	11.3	17.2	27.5									
Treasury notes.....	12.3	18.8	8.3	4.1	3.4	2.6	8.4	5.2	10.8									
Treasury bonds.....	55.8	51.0	82.7	92.7	92.5	94.4	79.3	25.5	56.6									
Postal savings and other bonds.....	.1								.2	.4								
Guaranteed by United States 3/.....	.8	1.5	.3	.1	.1	.1	.4		.6									
Total.....	100.0	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.....	36.7	35.9	9.2	4.0	5.6	4.2	15.2	72.5	38.1									
1 to 5 years.....	13.2	27.6	11.0	10.5	9.3	7.6	20.1	6.7	14.2									
5 to 10 years.....	23.4	30.1	29.3	37.4	20.8	19.0	32.6	5.4	20.6									
10 to 15 years.....	6.7	3.7	27.5	21.4	12.3	11.5	17.2	3.2	8.3									
15 to 20 years.....	7.0	1.2	10.4	16.8	25.7	28.1	9.7	4.5	7.9									
Over 20 years.....	8.0	1.5	12.5	9.8	26.3	29.6	5.1	7.6	10.9									
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	100.0								
Tax-exemption provisions: 4/																		
Wholly exempt from Federal income taxes....	.6	.3																
Partially exempt from Federal income taxes....	16.4	21.1	33.9	5.4	14.5	10.2	42.7	10.8	2.0									
Subject to Federal income taxes....	83.0	78.6	66.1	94.6	85.5	89.8	56.8	89.0	14.4									
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	53.7	100.0								
Percentage distribution by groups of investors																		
Types of security:																		
Securities issued by United States																		
Treasury bills.....	100.0	19.2	*	.1					72.0	5.6								
Certificates of indebtedness.....	100.0	52.3	.1	.7	2.3	1.4	.9	12.9	31.6									
Treasury notes.....	100.0	67.9	.2	1.7	3.3	2.2	1.1	6.5	20.5									
Treasury bonds.....	100.0	40.5	.3	.6				2.3	23.7									
Postal savings and other bonds.....	100.0	8.2	*	*	.4	.1	.3	17.8	73.5									
Guaranteed by United States 3/.....	100.0	79.0	.1	.5	2.2	1.4	.3		17.9									
Total.....	100.0	144.2	.2	5.1	12.0	10.4	1.6	15.2	23.2									
Call classes:																		
Due or first becoming callable																		
Within 1 year.....	100.0	43.3	.1	.6	1.8	1.2	.7	30.1	24.2									
1 to 5 years.....	100.0	67.1	.1	3.0	6.1	4.4	1.5	5.6	15.1									
5 to 10 years.....	100.0	56.9	.3	8.2	10.7	8.5	2.2	3.5	20.5									
10 to 15 years.....	100.0	24.4	.9	16.4	22.0	17.9	4.1	3.3	28.9									
15 to 20 years.....	100.0	7.3	.3	12.3	44.0	41.8	2.2	2.2	26.2									
Over 20 years.....	100.0	8.1	.3	6.3	39.3	38.3	1.0	14.5	31.5									
Various (Federal Housing Administration debentures).....	100.0	35.0	.1	3.4	50.0	47.6	2.4	6.0	4.6									
Total.....	100.0	144.2	.2	5.1	12.0	10.4	1.6	15.2	23.2									
Tax-exemption provisions: 4/																		
Wholly exempt from Federal income taxes....	100.0	19.4	*	.1														
Partially exempt from Federal income taxes....	100.0	56.9	.4	1.7	10.6	6.5	4.1	10.0	20.4									
Subject to Federal income taxes....	100.0	41.9	.2	5.8	12.4	11.3	1.1	16.3	23.4									
Total.....	100.0	144.2	.2	5.1	12.0	10.4	1.6	15.2	23.2									

(Continued on following page)

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses by)	Total amount outstanding	Held by banks 1/ and insurance companies covered in Treasury Survey						Held by U.S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors		
		942 insurance companies									
		7,291 commercial banks 2/	35 stock savings banks	542 mutual savings banks	Total	315 life insurance companies	627 fire, casualty, and marine insurance companies				
Treasury bills.....(taxable)	16,050	3,091	1	16	5	4	1	11,564	1,379		
Certificates of indebtedness											
7/1/45 December 1944.....(taxable)	3,540	2,204	1	22	53	39	13	427	833		
7/1/45 February 1945.....(taxable)	5,048	2,217	7	29	150	89	61	314	2,311		
7/1/45 April 1945.....(taxable)	4,877	3,016	3	35	104	78	26	670	616		
7/1/45 May 1945.....(taxable)	1,615	1,136	1	2	6	3	6	333	116		
7/1/45 June 1945.....(taxable)	4,770	705	4	58	161	81	109	96	3,747		
7/1/45 August 1945.....(taxable)	2,511	1,954	3	10	55	45	12	595	190		
7/1/45 September 1945.....(taxable)	3,604	2,102	4	51	110	84	26	547	880		
7/1/45 October 1945.....(taxable)	3,492	2,412	2	14	45	35	10	642	377		
Total certificates of indebtedness.....	29,546	15,447	25	221	686	424	263	3,524	9,342		
Treasury notes											
9/1/45 March 1945.....(taxable)	2,127	1,413	1	3	60	46	15	272	317		
1/1/45 March 1945.....(wholly)	718	161	0	1	10	0	10	21	585		
1-1/1/45 March 1945.....(taxable)	1,605	1,155	1	23	22	13	9	159	247		
3/1/45 December 1945.....(taxable)	531	355	1	9	29	19	10	30	105		
1/1/45 March 1946.....(taxable)	1,291	894	1	12	38	23	15	76	270		
1-1/1/45 December 1946.....(taxable)	3,261	2,523	2	57	40	17	24	283	355		
1-1/1/45 March 1947.....(taxable)	1,948	537	13	85	296	248	48	1	1,016		
1-1/1/45 September 1947.....(taxable)	2,707	2,234	5	59	59	25	35	750	750		
1-1/1/45 September 1948.....(taxable)	3,748	2,900	4	56	41	13	29	316	631		
Total Treasury notes.....	17,936	12,175	28	304	597	402	195	1,158	3,675		
Treasury bonds											
4/1/45 December 1944.....(partially)	1,037	465	0	14	60	37	23	78	398		
2-3/1/45 September 1944-47.....(partially)	1,214	491	0	16	128	106	22	178	399		
2-3/1/45 December 1944-47.....(partially)	941	242	0	3	39	18	21	18	239		
3-3/1/45 March 1946-48.....(partially)	469	195	0	11	85	73	12	77	122		
3/1/45 June 1946-48.....(partially)	1,036	448	1	23	131	106	25	207	225		
3-1/1/45 June 1946-49.....(partially)	819	377	0	17	76	59	17	87	261		
4-1/1/45 October 1947-52.....(partially)	759	324	0	19	75	39	37	81	259		
2/1/45 December 1947-52.....(partially)	701	568	0	1	35	5	30	97	97		
2/1/45 March 1948-50.....(taxable)	1,115	690	1	105	99	85	14	57	163		
2-3/1/45 March 1948-51.....(partially)	1,223	618	2	21	101	68	33	160	122		
1-1/1/45 June 1948-51.....(partially)	3,062	2,281	1	101	169	129	40	27	462		
2-1/1/45 September 1948-51.....(partially)	451	343	0	2	37	23	14	-	69		
2/1/45 December 1949-50.....(partially)	571	444	2	4	21	5	16	44	57		
2/1/45 June 1949-51.....(taxable)	1,014	706	1	97	130	111	19	12	68		
2/1/45 September 1949-51.....(taxable)	1,292	950	1	103	121	93	28	11	107		
2/1/45 December 1949-51.....(taxable)	2,098	1,437	3	110	189	166	23	9	351		
3-1/1/45 December 1949-52.....(partially)	491	304	1	17	68	43	25	47	61		
2-1/1/45 December 1949-53.....(partially)	1,765	1,199	9	16	99	39	61	231	232		
2/1/45 March 1950-52.....(taxable)	1,963	1,462	5	147	194	170	24	19	145		
2/1/45 September 1950-52.....(taxable)	4,939	2,673	8	378	615	539	76	83	1,181		
2-1/1/45 September 1950-52.....(partially)	1,146	943	1	79	88	35	53	112	1		
2-3/1/45 June 1951-54.....(partially)	1,627	1,047	8	30	176	104	71	164	202		
2/1/45 September 1951-53.....(taxable)	7,986	4,518	21	693	788	652	135	127	1,832		
2/1/45 September 1951-55.....(partially)	755	299	0	15	122	86	36	79	240		
2/1/45 December 1951-55.....(taxable)	510	365	2	15	32	25	7	20	77		
2-1/1/45 December 1951-53.....(partially)	1,118	860	2	5	47	16	31	112	91		
2-1/1/45 March 1952-54.....(taxable)	1,024	347	0	302	116	103	13	67	192		
2/1/45 June 1952-54.....(taxable)	5,825	2,151	25	748	798	688	111	10	2,094		
2-1/1/45 June 1952-55.....(taxable)	1,401	761	2	279	203	178	25	74	182		
2/1/45 June 1953-55.....(partially)	725	598	1	3	28	2	26	14	82		
2-1/1/45 June 1954-56.....(partially)	681	509	2	5	85	46	38	44	36		
2-1/1/45 March 1955-56.....(taxable)	2,611	942	31	52	276	140	135	361	949		
2-1/1/45 March 1956-58.....(taxable)	1,149	296	9	290	514	494	20	54	286		
2-1/1/45 September 1956-59.....(taxable)	3,823	274	20	1,208	886	789	97	104	1,331		
2-1/1/45 September 1956-59.....(partially)	982	459	16	32	199	124	75	127	149		
2-1/1/45 June 1956-59.....(partially)	919	420	12	22	279	206	73	71	115		
2-3/1/45 December 1956-65.....(partially)	1,485	750	15	35	274	164	110	110	302		
2-1/1/45 June 1956-67.....(taxable)	2,118	-	4	263	1,213	1,172	41	202	456		
2-1/1/45 December 1956-68.....(taxable)	2,811	-	3	451	1,364	1,349	35	272	721		
2-1/1/45 June 1956-69.....(taxable)	3,761	-	10	513	1,639	1,601	38	424	1,175		
2-1/1/45 December 1956-69.....(taxable)	3,838	-	11	323	1,608	1,563	45	519	1,378		
2-1/1/45 March 1956-70.....(taxable)	5,197	77	11	107	2,435	2,396	39	857	1,710		
2-1/1/45 September 1956-72.....(taxable)	2,715	876	18	308	578	545	33	322	614		
Total Treasury bonds.....	61,271	32,922	263	6,951	16,240	14,391	1,849	5,665	19,230		

(Continued on following page)

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

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

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

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses 1/)	Total amount outstanding	Hold by banks 1/ and insurance companies covered in Treasury Survey						Hold by U. S. Government agencies and trust funds, and Federal Reserve Banks	Hold by all other investors		
		942 insurance companies			Total	315 life insurance companies	627 fire, casualty, and marine insurance companies				
		7,291 commercial banks 2/	35 stock savings banks	542 mutual savings banks							
Postal savings and other bonds.											
Postal savings bonds.....(wholly)	117	14	*	*	1	*	*	35	67		
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	*	-	49		
Conversion bonds.....(wholly)	29	1	-	-	*	-	*	-	28		
Total postal savings and other bonds.....	196	16	*	*	1	*	1	35	144		
Guaranteed securities 3/											
Commodity Credit Corporation 1-1/2% February 1945.....(taxable)	412	361	*	2	7	3	4	3	39		
Federal Housing Administration debentures.....(partially) (taxable)	13 13	9	*	1	13	12	1	2	1		
Home Owners' Loan Corporation 1-1/2% June 1945-47... (partially)	755	572	1	3	6	1	5	*	173		
Total guaranteed securities.....	1,193	942	1	6	26	16	10	4	213		
Total public marketable securities.....	146,201	64,593	318	7,498	17,554	15,237	2,317	22,253	33,984		

Back Figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Data on banks were reclassified for the period November 1943 through February 1944 and may be found in the "Treasury Bulletin" for May 1944, pages 52-57. Revisions of data on insurance companies for May 31, 1943 and prior months may be found in the "Treasury Bulletin" for November 1943, pages 52-53.

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

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

(Par values 1/ - in millions of dollars)

Issue (Tax status is shown in parentheses 2/)	Total amount outstanding	Hold by banks 3/ and insurance companies covered in Treasury Survey						Hold by U. S. Government agencies and trust funds, and Federal Reserve Banks	Hold by all other investors		
		942 insurance companies			Total	315 life insurance companies	627 fire, casualty, and marine insurance companies				
		7,291 commercial banks 4/	35 stock savings banks	542 mutual savings banks							
United States savings bonds 5/											
Series A-D.....5/ (taxable)	3,637	187	1	5	10	3	7	*	3,434		
Series E.....(taxable)	23,502	-	-	-	-	-	-	1	23,501		
Series F.....(taxable)	2,121	100	1	6	25	11	14	1	1,989		
Series G.....(taxable)	8,384	231	4	144	176	55	111	8	7,821		
Total United States savings bonds.....	37,645	518	5	155	211	79	132	10	36,746		
Treasury tax and savings notes.....(taxable)	9,075	57	1	*	22	5	17	-	8,995		
Adjusted service bonds.....(wholly)	215	-	-	-	-	-	-	*	215		
Depository bonds.....(taxable)	495	451	*	*	-	-	-	-	43		
Guaranteed securities 6/											
Commodity Credit Corporation demand obligations.....(taxable)	287	240	-	-	-	-	-	-	47		
Total public non-marketable securities.....	47,718	1,266	6	156	233	84	149	10	46,047		

* Less than \$500,000.

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

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and surtax rates. Partially tax-exempt securities are exempt from the normal rates except 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/ Series A-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date were taxable.

6/ 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.

7/ Securities held in trust departments are excluded.

8/ Includes trust companies.

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

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

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies**
November 30, 1944

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

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)				
		Bid	Ack	Mean	Change in mean from Oct. 31, 1944	Yield 1/	Change in yield from Oct. 31, 1944	Maturity yield		High	Low	High	Low	Price	Date	Price	Date	
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date	
Issued by U. S. Government																		
Treasury bonds																		
\$1,115 2%	- 3/15/46-50	101.29	101.30	101.30	-.02	1.39%	.00%	1.62%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.05	4/24	101.29	7/1	
3,062 1-3/4%	- 6/15/46-50	101.10	101.12	101.11	-.02	1.36	+.01	1.62	12/1/42	101.15	9/20/44	100.01	12/23/42	101.15	9/20	101.06	4/1	
1,014 2%	- 6/15/46-51	101.25	101.26	101.26	.00	1.58	-.01	1.71	1/15/42	101.30	9/1/44	100.06	8/5/42	101.30	9/1	101.18	4/1	
1,292 2%	- 9/15/46-51	101.21	101.22	101.22	.00	1.63	-.01	1.74	5/15/42	101.28	9/20/44	100.04	10/6/42	101.28	9/20	101.12	2/1	
2,098 2%	- 12/15/46-51	101.20	101.21	101.20	.00	1.66	-.01	1.75	7/15/42	101.27	9/19/44	100.03	8/5/42	101.27	9/19	101.09	1/1	
1,963 2%	- 3/15/50-52	101.14	101.15	101.14	-.01	1.71	.00	1.79	10/19/42	101.20	9/25/44	100.01	11/2/42	101.20	9/25	101.00	1/13	
4,929 2%	- 9/15/50-52	101.06	101.07	101.06	-.01	1.78	.00	1.84	4/15/42	101.12	9/25/44	100.08	5/3/43	101.12	9/25	101.21	1/13	
7,986 2%	- 9/15/51-53	100.22	100.23	100.22	+.01	1.89	-.01	1.92	9/15/42	100.21	9/25/44	100.03	11/8/43	100.26	9/25	100.06	1/15	
510 2%	- 12/15/51-55	100.23	100.25	100.24	+.02	1.89	-.01	1.92	12/15/41	101.16	12/5/41	100.01	12/5/41	100.25	12/5	100.08	1/14	
1,024 2-1/2%	- 3/15/52-54	103.27	103.29	103.28	.00	1.93	.00	2.04	3/31/41	105.16	8/2/41	101.04	3/20/41	104.05	4/3	103.20	1/3	
5,825 2%	- 6/15/52-54	100.13	100.14	100.14	+.01	1.94	.00	1.95	6/26/41	100.20	9/20/44	100.08	7/24/41	100.20	9/20	100.08	7/24	
1,501 2-1/4%	- 6/15/52-55	102.01	102.03	102.02	+.03	1.95	-.02	2.03	2/25/42	102.11	9/19/44	100.16	2/10/42	102.08	3/25	101.20	2/1	
1,449 2-1/2%	- 3/15/55-58	103.21	103.23	103.22	-.02	2.13	.00	2.18	6/2/42	102.08	11/5/41	101.30	12/26/41	103.26	11/18	103.05	2/1	
3,823 2-1/4%	- 9/15/55-59	100.16	100.18	100.17	.00	2.20	.00	2.21	2/1/42	100.21	10/5/44	100.01	2/29/44	100.21	10/5	100.21	2/1	
2,118 2-1/2%	- 6/15/56-67 2/	100.17	100.19	100.18	+.01	2.46	.00	2.47	5/7/42	101.03	5/29/43	100.00	8/17/42	100.21	9/19	100.09	2/4	
2,831 2-1/2%	- 12/15/63-68 2/	100.05	100.07	100.06	-.01	2.49	.00	2.49	12/1/42	100.26	6/1/43	100.00	2/17/42	100.14	9/19	100.00	2/17	
3,761 2-1/2%	- 6/15/64-69 2/	100.02	100.04	100.03	-.01	2.49	.00	2.49	4/15/42	100.20	6/2/43	100.00	3/2/42	100.12	9/16	100.00	3/2	
3,838 2-1/2%	- 12/15/64-69 2/	100.02	100.04	100.03	-.01	2.49	.00	2.49	9/5/42	100.12	9/16/44	100.00	3/2/42	100.12	9/16	100.00	3/2	
5,197 2-1/2%	- 3/15/65-70 2/	100.02	100.04	100.03	-.01	2.49	.00	2.50	2/1/42	100.14	9/16/44	100.00	2/16/42	100.14	9/16	100.00	2/16	
2,716 2-1/2%	- 9/15/67-72 2/	100.13	100.15	100.14	+.01	2.47	-.01	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	100.18	9/13	100.11	7/8	
Treasury notes																		
2,127 .90% D - 3/15/45 5/	.69%	.67%	.68%	-.02%	-	-	-	-	2/1/41	.67%	11/29/44	.86%	1/24/41	.67%	11/29	.86%	1/24	
1,606 1-1/4% C - 3/15/45 5/	100.05	100.08	100.06	-.02	.59	+.02	-	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.16	1/15	100.06	11/30	
531 2-1/2% B - 12/15/45	99.30	99.31	99.30	-.02	.81	+.06	-	-	12/18/40	100.18	9/9/41	.98	28	100.26	11/20	99.22	1/21	
519 2-1/2% A - 1/15/45 5/	.85%	.84%	.85%	-	-	-	-	-	12/1/41	.85%	11/30/44	.85%	11/30/44	.85%	11/30	.85%	11/30	
1,291 1%	A - 3/15/46 5/	100.03	100.04	100.04	.00	.90	-.01	-	11/1/41	100.18	10/25/41	99.02	12/29/41	100.08	1/22	100.00	3/15	
3,261 1-1/2% B - 12/15/46	100.24+	100.25+	100.25	-.01	1.11	.00	-	-	6/5/42	100.30	9/23/44	100.01	1/2/43	100.30	9/23	100.28	11/29	
1,948 1-1/4% B - 3/15/47	100.07+	100.08+	100.08	-.02	1.14	+.02	-	-	6/26/42	100.13	9/21/44	100.08	11/20/44	100.13	9/20	100.08	11/30	
2,707 1-1/2% A - 9/15/47	100.25	100.26	100.26	.00	1.20	-.01	-	-	7/12/42	100.30	9/30/44	100.16	10/15/42	100.30	9/30	100.17	5/21	
3,748 1-1/2% A - 9/15/48	100.17+	100.18+	100.18	.00	1.35	.00	-	-	5/15/42	100.21	9/20/44	100.05	5/6/44	100.21	9/20	100.05	5/8	
Certificates of indebtedness																		
3,539 1/2% G - 12/1/44	8/	8/	8/	8/	-	-	-	-	12/1/43	.00%	+27%	-11/21/44	.83%	11/22/43	+27%	11/21	.79%	1/31
5,048 7/8% A - 2/1/45	.58%	.55%	.56%	-.04%	-	-	-	-	2/1/44	.56%	11/30/44	.81%	3/21/44	.56%	11/30	.81%	3/21	
4,877 7/8% B - 2/1/45	.73%	.71%	.72%	-.00%	-	-	-	-	4/1/44	.70%	8/30/44	.84%	3/29/44	.70%	8/30	.84%	3/29	
1,615 7/8% D - 2/1/45	.75%	.73%	.74%	+.01%	-	-	-	-	5/1/44	.70%	8/30/44	.79%	6/23/44	.70%	8/30	.79%	6/23	
4,770 7/8% O - 2/1/45	.78%	.75%	.77%	-.00%	-	-	-	-	6/26/44	.75%	8/30/44	.79%	7/10/44	.73%	8/30	.79%	7/10	
2,511 7/8% E - 8/1/45	.80%	.78%	.79%	-.00%	-	-	-	-	8/1/44	.75%	8/31/44	.80%	11/21/44	.75%	8/31	.80%	11/21	
3,694 7/8% F - 9/1/45	.81%	.79%	.80%	-.00%	-	-	-	-	9/1/44	.78%	8/30/44	.81%	11/21/44	.78%	8/30	.81%	11/21	
3,492 7/8% O - 10/1/45	.81%	.79%	.80%	-.01%	-	-	-	-	10/1/44	.80%	11/30/44	.81%	11/21/44	.80%	11/30	.81%	11/21	
Guaranteed by U. S. Government 2/																		
Commodity Credit Corp.																		
\$412 1-1/8% G - 2/15/45	100.02	100.03	100.02	-.02	.82%	+.13%	-	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.09	4/24	100.02	11/30	

PART B - TAXABLE TREASURY BILLS

Amount out- standing (Millions)	Maturity date	Issue date	Discount			Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ack	Mean				Change in mean from Oct. 31, 1944	Bid	Ack	
\$1,207	12/7/44	9/7/44	.375%	.20%	.29%	-\$0.05%	\$1,314	1/18/45	10/19/44	.375%	.30%	+.34%
1,215	12/14/44	9/14/44	.375	.20	.29	-.05%	1,309	1/25/45	10/26/44	.375	.30	-.34
1,216	12/21/44	9/21/44	.375	.20	.29	-.05%	1,311	1/21/45	11/2/44	.375	.30	-.34
1,218	1/28/45	9/28/44	.375	.20	.29	-.05%	1,314	2/8/45	11/9/44	.375	.30	-.34
1,218	1/4/45	10/5/44	.375	.20	.29	-.07	1,301	2/15/45	11/16/44	.375	.34	-.36
1,313	1/11/45	10/13/44	.375	.20	.29	-.07	1,314	2/23/45	11/2/44	.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
November 30, 1944 - (Continued)**

Table 1.- Securities Issued or Guaranteed by the United States Government - (Continued)**PART C - TAX-EXEMPT BONDS AND NOTES**

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-secondes)			Yield date 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-secondes)				1944 price range 2/ (Price decimals are thirty-secondes)					
		Bid	Ack	Mean	Change in mean from Oct. 31, 1944	Yield 2/ 1944	Change in yield from Oct. 31, 1944		High	Low	High	Low	High	Low	High	Low		
		Price	Date	Price	Date	Price	Date		Price	Date	Price	Date	Price	Date				
Issued by U. S. Government																		
<u>Treasury bonds</u>																		
\$ 866 10/	4 1/2% - 12/15/44-54 11/	100.10+	100.11+	100.11	-.07	6/32	+.33	-	12/15/24	116.19	6/22/39	94.06	1/11/32	103.06	1/11	100.11	11/30	
1,214	2-3/4% - 9/15/45-47	101.22	101.23	101.22	-.10	.60%	+.16%	2.12%	9/16/39	110.12	12/12/40	99.27	9/17/35	103.14	1/11	101.22	11/30	
541	2-1/2% - 12/15/45	101.31	102.01	102.00	-.12	.57	+.20	-	12/15/37	109.24	12/14/40	101.31	12/15/37	103.15	1/11	102.00	11/30	
489	3-3/4% - 3/15/46-56	103.28	103.30	103.29	-.08	.70	-.00	3.33	3/15/28	116.14	12/14/40	89.18	1/12/32	106.09	1/11	103.28	11/30	
1,036	3 5/8% - 6/15/46-48	103.16	103.18	103.17	-.06	.69	-.00	1.96	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12	103.16	11/29	
819	3-1/8% - 6/15/46-49	103.22	103.24	103.23	-.06	.69	-.01	2.26	6/15/31	113.19	12/14/40	83.05	1/11/32	106.18	1/11	103.22	11/29	
759	1-1/4% - 10/15/47-52	109.22	109.23	109.22	-.09	.83	-.00	2.87	10/16/39	122.22	12/14/40	98.16	10/8/23	111.25	1/10	109.22	11/30	
701	2% - 12/15/47	103.17	103.19	103.18	-.07	.81	+.04	-	12/15/38	107.20	12/14/40	99.14	9/25/35	104.13	1/15	103.18	11/30	
1,223	2-3/4% - 3/15/48-51	105.29	105.27	105.26	-.06	.95	-.01	1.77	3/16/35	111.18	12/12/40	99.10	4/1/37	106.29	4/5	105.27	11/30	
451	2-3/4% - 9/15/48	105.20	105.28	105.27	-.05	.93	+.01	-	3/15/35	111.11	12/12/40	100.30	4/2/35	106.27	5/2	105.27	11/30	
571	2%	12/15/48-50	104.05	104.06	104.06	-.06	.94	+.02	1.28	12/8/39	107.00	12/12/40	101.10	5/24/40	104.29	8/8	104.06	11/30
491	2-1/2% - 12/15/48-52	109.24	109.26	109.25	-.05	1.12	-.00	1.81	12/15/39	115.04	12/12/40	101.07	12/15/34	110.22	4/28	109.25	11/30	
1,786	2-1/2% - 12/15/49-53	106.16	106.18	106.17	-.01	1.16	-.03	1.72	12/15/38	108.28	12/10/40	96.19	4/8/37	107.07	8/4	106.14	10/28	
1,186	2-3/4% - 9/15/50-52	107.00	107.02	107.01	+.03	1.24	-.03	1.95	9/15/38	105.30	12/10/40	99.12	9/25/39	107.24	5/9	106.27	9/22	
1,627	2-3/4% - 6/15/51-54	108.26	108.28	108.27	+.05	1.33	-.04	1.74	6/15/38	110.26	11/12/41	98.18	4/1/37	109.20	10/12	108.17	9/22	
755	3 1/2% - 9/15/51-55	110.12	110.14	110.13	+.01	1.39	-.02	1.93	9/15/31	113.24	12/30/40	82.08	1/11/32	111.16	2/24	110.10	9/28	
1,118	2-1/4% - 12/15/51-53	106.06	106.08	106.07	+.03	1.32	-.03	1.51	12/22/39	107.02	8/5/41	101.05	5/24/40	107.02	8/5	105.23	9/22	
725	2%	6/15/53-55	105.03	105.05	105.04	+.05	1.36	-.03	1.47	10/7/40	105.21	3/7/41	101.19	2/15/41	105.21	3/7	104.20	9/21
681	2-1/4% - 6/15/54-56	106.29	106.31	106.30	+.07	1.47	-.03	1.59	7/22/40	107.22	3/7/41	102.02	7/24/40	107.22	3/7	106.09	9/21	
2,611	2-1/4% - 3/15/55-60	112.01	112.03	112.02	+.10	1.60	-.04	1.96	3/15/35	112.28	7/6/43	98.30	9/20/35	112.19	3/3	111.09	9/21	
982	2-3/4% - 9/15/56-59	111.17	111.19	111.18	+.11	1.67	-.03	1.85	9/15/36	112.13	7/6/43	98.10	4/1/37	112.02	3/6	110.25	9/22	
919	2-3/4% - 6/15/58-63	111.16	111.18	111.17	+.10	1.79	-.03	2.00	6/15/38	112.15	7/6/43	99.15	9/25/39	112.03	3/6	110.25	9/22	
1,485	2-3/4% - 12/15/58-65 12/	111.24	111.26	111.25	+.12	1.90	-.02	2.06	12/15/38	112.28	7/6/43	99.14	9/25/39	112.10	3/3	111.03	5/1	
<u>Other bonds 13/</u>																		
718	3 1/2% A - 3/15/45	100.03+	100.04+	100.04	-.02	.31	+.07	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.20	3/25	100.04	11/30	
Guaranteed by U. S. Government 9/																		
\$755	Home Owners' Loan Corp.	1-1/2% M - 6/1/45-47	100.16	100.17	100.16	-.04	.50%	+.08%	1.30%	6/1/39	103.26	12/13/40	96.24	9/25/39	101.04	1/13	100.16	11/30

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 column in thirty-secondes.

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

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

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

5/ Quoted on yield basis.

6/ For amount of this security issued on December 1, 1944, see table on

"Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government".

7/ Excludes \$60 million retired upon exchange during the period November 20-30, 1944, in prepayment for Treasury notes.

8/ Not quoted from November 20 through November 30.

9/ Excludes Federal Housing Administration obligations.

10/ Excludes \$168.9 millions retired upon exchange during the period November 20-30, 1944, in prepayment for new securities.

11/ Called for redemption on December 15, 1944.

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

13/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
November 30, 1944 - (Continued)

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

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-second)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-second)				1944 price range 2/ (Price decimals are thirty-second)			
		Bid	Ask	Mean	Change in mean from Oct. 31, 1944	Yield 1/	Change in yield from Oct. 31, 1944	Maturity yield		High	Date	Price	Date	High	Date	Price	Date
Taxable debentures																	
\$44	<u>Federal Home Loan Banks 1/</u>	.90%	.75%	.82%	.00%	-	-	-	6/15/44	.82%	11/30/44	.82%	11/30/44	.82%	11/30	.82%	11/30
	.85% - 1/15/45																
25	.90% - 12/1/44	6/	6/	6/	6/	6/	6/	6/	- 3/1/44	100.00	11/29/44	100.00	11/29/44	100.00	11/29/44	100.00	11/29/44
15	.80% - 12/1/44	5/	5/	5/	5/	5/	5/	5/	- 6/1/44	100.00	11/29/44	100.00	11/29/44	100.00	11/29/44	100.00	11/29/44
18	.90% - 1/2/45	100.00	- 100.00	.00	.90%	.00%	-	-	- 4/1/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44
17	.80% - 1/2/45	100.00	- 100.00	.00	.80	.00	-	-	- 7/1/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44
31	7/8% - 2/1/45	100.00	- 100.00	.00	.875	.00	-	-	- 5/1/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44
18	.90% - 3/1/45	100.00	- 100.00	.00	.90	.00	-	-	- 6/1/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44
26	.90% - 4/2/45	100.00	- 100.00	.00	.90	.00	-	-	- 7/1/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44
27	.90% - 5/1/45	100.00	- 100.00	.00	.90	.00	-	-	- 8/1/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44
19	.80% - 5/1/45	100.00	- 100.00	-	.80	-	-	-	- 11/1/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44
20	.85% - 6/1/45	100.00	- 100.00	.00	.85	.00	-	-	- 9/1/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44
30	.85% - 7/2/45	100.00	- 100.00	.00	.85	.00	-	-	- 10/2/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44
24	.90% - 8/1/45	100.00	- 100.00	-	.90	-	-	-	- 11/1/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44	100.00	11/30/44
Tax-exempt bonds																	
\$157	<u>Federal Land Banks 2/</u>																
230	3-1/4% - 5/1/45-55	101.05	101.07	101.06	-.08	.34%	-.01%	3.12%	5/1/35	111.12	12/10/40	99.28	10/2/35	103.22	1/3	101.06	11/30
171	3% - 7/1/45-55	101.16	101.18	101.17	-.08	.33	+.02	2.83	7/1/35	110.12	12/10/40	97.24	10/2/35	103.23	1/12	101.17	11/30
170	3% - 1/1/45-56	102.27	102.29	102.28	-.08	.32	+.01	2.70	1/1/36	111.12	12/10/40	98.05	2/13/35	105.03	1/3	102.28	11/30
	3% - 5/1/45-56	103.26	103.28	103.27	-.09	.26	+.02	2.61	5/1/36	111.22	12/10/40	98.30	4/8/37	106.02	1/3	103.27	11/30

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-second.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1944. Dates of highs and lows, in case of recurrence, are the latest dates.

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

4/ Quoted on a yield basis.

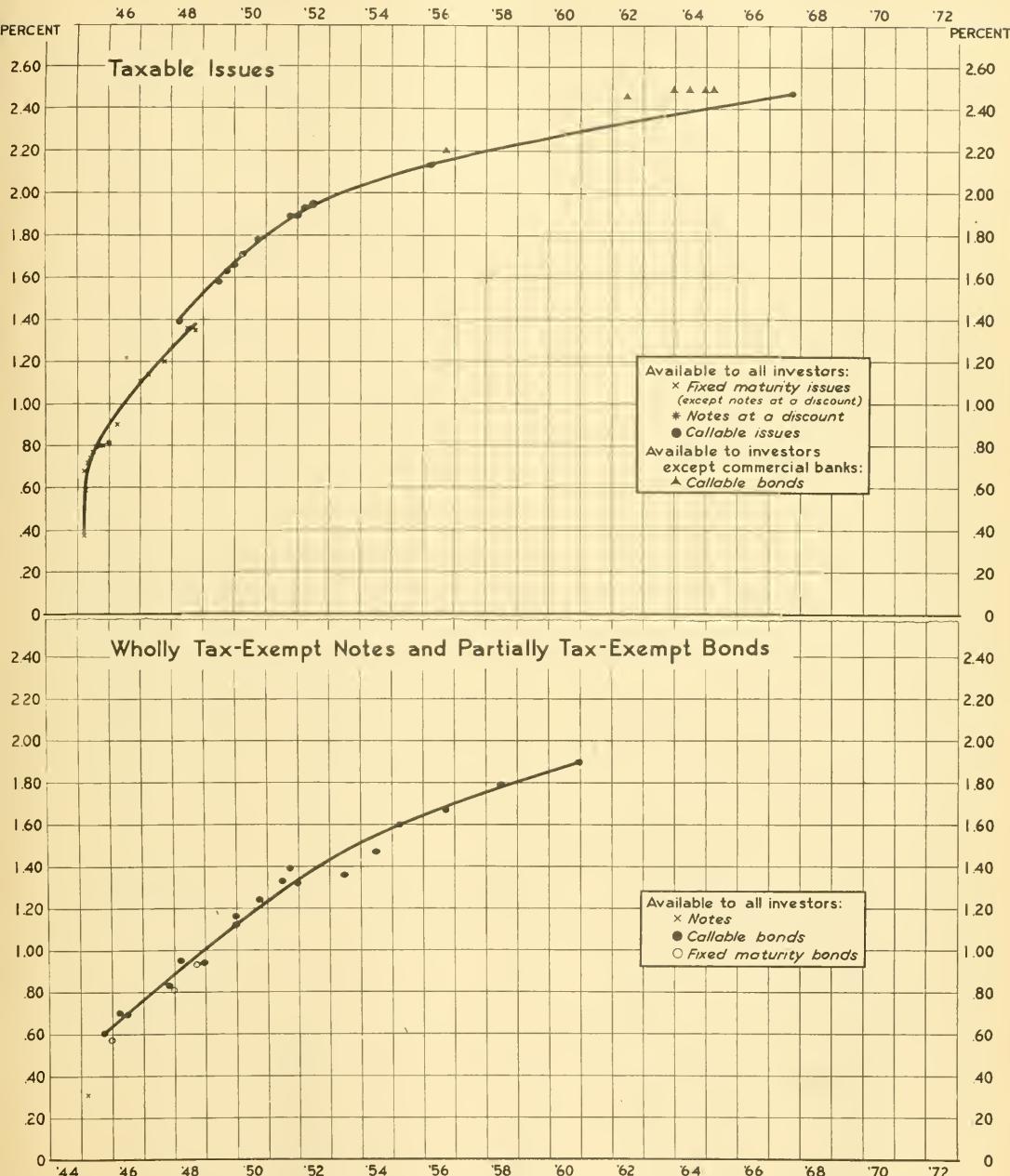
5/ Prices quoted are subject to a dealers' commission. Prior to May 15, 1944, these securities were quoted on a yield basis without allowance for dealers' commissions.

6/ No data because security was not quoted on November 30, 1944.

7/ Price history begins May 15, 1944.
Excluded issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES NOV. 30, 1944

Based on Mean of Closing Bid and Asked Quotations



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

Revised Average of the Yields of High-Grade Corporate Bonds

The Treasury average of the yields of high-grade corporate bonds has been revised, beginning November 1, 1944, by the addition of three new bonds to the average and by the removal of three bonds from the average. Price and yield data as of November 1 for the old and the new issues are shown in the following table:

modest premiums. All of the bonds now included are given Aaa ratings by Moody's Investors Service.

The new average on November 1 was 2.63 percent as compared with the old average for the same date of 2.57 percent. There is thus a

Description	Price	Yield
		(Percent)
Bonds added:		
Consolidated Gas Electric Light and Power Company of Baltimore, 2-3/4's of 1976.....	107-3/4	2.57
Philadelphia Electric Company, 2-3/4's of 1971.....	101-1/4	2.68
Standard Oil Company of California, 2-3/4's of 1966.....	102-3/4	2.58
Bonds removed:		
New England Telephone and Telegraph Company, 4-1/2's of 1958-61.....	124	2.41
Bell Telephone Company of Pennsylvania, 5's of 1957-60.....	129-3/4	2.32
Norfolk and Western Railway Company, 4's of 1996.....	132-1/2	2.61
Composition of revised series:		
Illinois Bell Telephone Company, 2-3/4's of 1981.....	101-3/4	2.67
Boston Edison Company, 2-3/4's of 1970.....	102	2.64
Consolidated Gas Electric Light and Power Company of Baltimore, 2-3/4's of 1976.....	103-3/4	2.57
Philadelphia Electric Company, 2-3/4's of 1971.....	101-1/4	2.68
Standard Oil Company of California, 2-3/4's of 1966.....	102-3/4	2.58
New Average.....	2.63
Old average.....	2.57

The principal reasons for the revision were (1) to exclude from the average all bonds due or callable at par in less than 15 years, in the order to make it more nearly comparable with the average of the yields of long-term Treasury bonds, which was similarly revised in March 1944 ("Treasury Bulletin", March 1944, page 58), and (2) to secure a more homogeneous and representative average by eliminating bonds selling at large premiums. It will be noted that the revised average consists entirely of 2-3/4 percent bonds, all of which are currently quoted at

small break in the series, which is explained by the fact that the average yield of the three new issues is higher than that of the three issues removed.

The last previous revision of the average occurred as of July 1, 1941, and was discussed in the "Treasury Bulletin" for July 1941, page 21. A discussion of the corporate average, its composition, and the chief considerations underlying its construction appeared in the "Treasury Bulletin" for April 1943, page 61.

Average Yields of Long-Term Treasury and Corporate Bonds

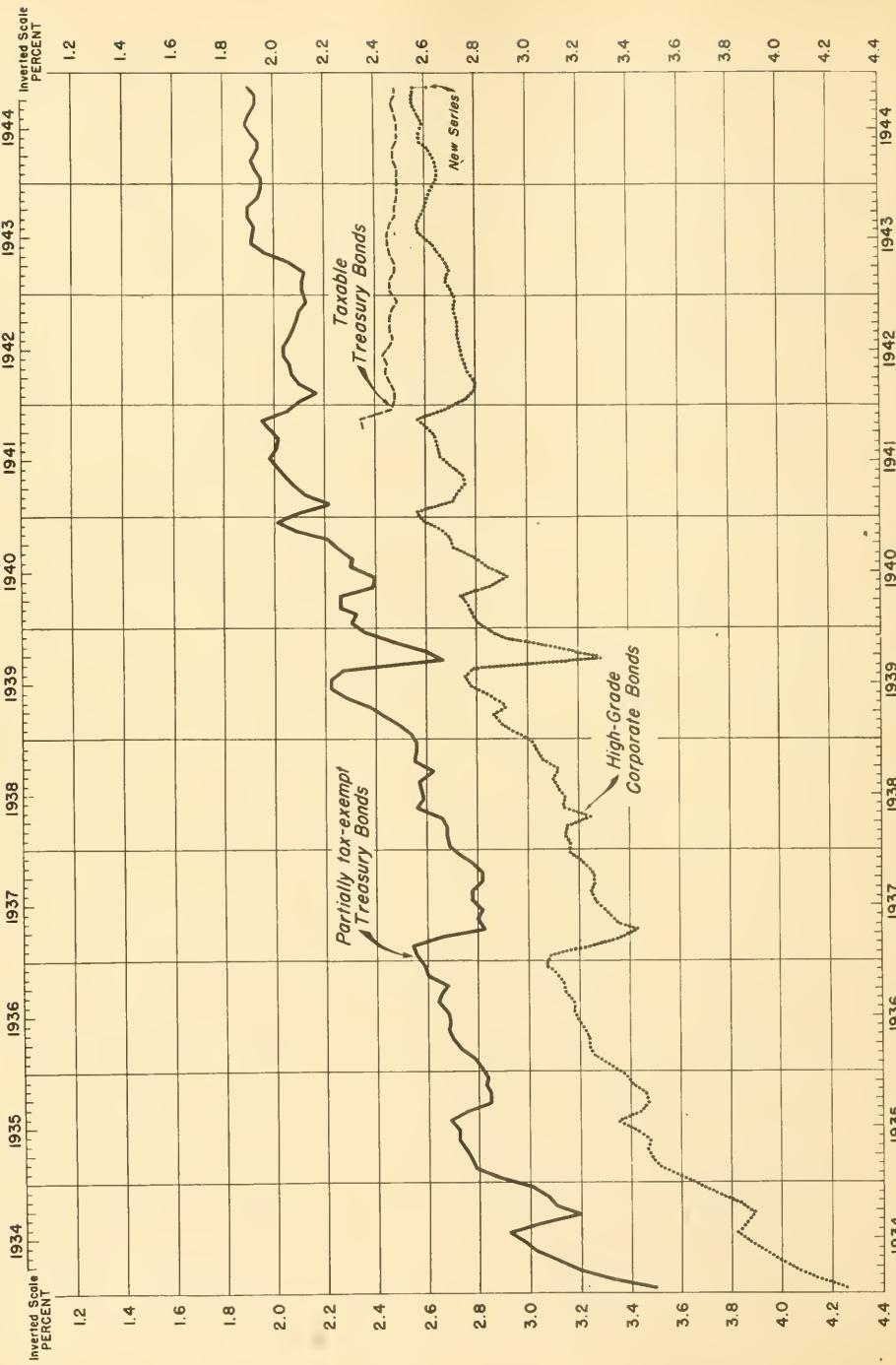
(Percent per annum)

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/											
1936-Jan.....	2.31	3.32	1937-July.....	2.76	3.27	1939-Jan.....	2.54	2.96
Feb.....	2.78	3.26	Aug.....	2.78	3.25	Feb.....	2.51	2.90
Mar.....	2.13	3.24	Sept.....	2.22	3.20	Mar.....	2.43	2.87
Apr.....	2.70	3.24	Oct.....	2.82	3.26	Apr.....	2.38	2.92
May.....	2.68	3.22	Nov.....	2.78	3.22	May.....	2.27	2.86
June.....	2.69	3.19	Dec.....	2.73	3.17	June.....	2.22	2.78
July.....	2.66	3.18	1938-Jan.....	2.69	3.17	July.....	2.23	2.76
Aug.....	2.64	3.18	Feb.....	2.58	3.15	Aug.....	2.27	2.79
Sept.....	2.65	3.15	Mar.....	2.67 r	3.16	Sept.....	2.67	3.29
Oct.....	2.65	3.14	Apr.....	2.66	3.25	Oct.....	2.60	3.14
Nov.....	2.60	3.11	May.....	2.66	3.14	Nov.....	2.46	2.93
Dec.....	2.59	3.07	June.....	2.58	3.15	Dec.....	2.35	2.86
1937-Jan.....	2.56	3.09	July.....	2.58	3.12	1940-Jan.....	2.30	2.81
Feb.....	2.58	3.24	Aug.....	2.57	3.10	Feb.....	2.32	2.79
Mar.....	2.56	3.36	Sept.....	2.63	3.12	Mar.....	2.26	2.77
Apr.....	2.53	3.43	Oct.....	2.55	3.06	Apr.....	2.26	2.74
May.....	2.50	3.36	Nov.....	2.55	3.04	May.....	2.39	2.87
June.....	2.51	3.31	Dec.....	2.56	3.02	June.....	2.40	2.93

(Continued on following page)

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/}Monthly average of daily yields.

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

Sources and Application of Funds of Government Corporations and Credit Agencies¹
For the Three Months Ended September 30, 1944

		(in thousands of dollars)						
		Executive Office of the President				Agriculture Department (continued on following page)		
		Office for Emergency Management				Farm Credit Administration (continued on following page)		
		Total	Coordinator of Inter-American Affairs ²	Foreign Economic Administration	War Production Board	War Shipping Administration	Agricultural Marketing Act revolving fund	Emergency crop and feed loans
Sources of funds		Export-Import Bank of Washington	Other ³	Smaller War Plants Corporation				Banks for cooperatives
Borrowings:								
From U. S. Treasury.....	1,026,000	-	-	-	-	-	-	-
From Government agencies.....	1,402,203	-	-	228,588	-	-	-	8,166
From public.....	49,750	-	-	-	-	-	-	700
Total borrowings.....	2,479,952	-	-	228,588	-	-	-	8,166
Capital and surplus subscriptions:								
By U. S. Treasury.....	456,835 ²⁰	-	-	-	-	-	-	-
By Government agencies.....	4,000	-	-	-	-	-	-	-
By public.....	1,340	-	-	-	-	-	-	205 ²⁴
Total capital and surplus subscriptions.....	462,174	-	-	-	-	-	-	205 ²⁴
Appropriations ⁵ :	1,080,124	-	-	-	-	208,914	-583	-2,637
Sale or collection of investments:								
Public debt obligations of United States.....	70,454	-	-	-	-	-	-	2,551
Securities of Government agencies.....	975,961	-	-	-	-	-	-	-
Other securities.....	34,151	-	-	-	-	-	-	5,866
Total sale or collection of investments.....	1,080,566	-	-	-	-	-	-	8,437
Repayments on loans.....	2,074,592	-	5,688 ⁶	-	16,681	-	485	7,856
Sale of acquired security or collateral.....	550,574	-	-	-	-	-	172	21
Decrease in working capital and deferred items ¹¹	694,580 ¹	7,450	19,379	26,089	8,392	-	-	-
Funds provided by profit on operations ^{8/}	102,067 ²	-	1,698	188	-	19	-	665
Other sources.....	78,457	2	-	302	585	-	-	44 ³
Total funds provided.....	8,603,385	7,452	26,764	255,267	25,658	208,914	123	5,219
Application of funds								
Repayment of borrowings:								
To U. S. Treasury.....	741,580	-	-	-	-	-	-	-
To Government agencies.....	1,180,463	-	-	131,300	-	-	-	2,803
To public.....	276,071	-	-	-	-	-	-	25 ⁴
Total repayment of borrowings.....	2,198,063	-	-	131,300	-	-	-	2,803
Repayment of paid-in capital:								
To U. S. Treasury.....	4,443	-	-	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	3,247	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	7,690	-	-	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States.....	146,199	-	-	-	-	-	-	2,547
Securities of Government agencies.....	1,204,010	-	-	-	-	-	-	-
Other securities.....	13,216	-	-	-	-	-	-	13,166
Total purchase of investments.....	1,363,425	-	-	-	-	-	-	15,713
Loans made.....	2,049,591	-	26,764 ⁶	246 ⁴	21,126	-	104	769
Acquisition and improvement of acquired security or collateral.....	763,957	-	-	-	-	4	-	22
Acquisition and improvement of land, structures, and equipment.....	236,782	42	-	242	2,938	-	-	-
Increase in working capital and deferred items.....	1,399,049	-	-	115,518	-	204,857	6	-
Funds applied to loss on operations ^{8/}	518,231	7,410	-	1,960	1,593	4,057	-	3,485
Other applications.....	55,618	-	-	-	-	-	9	-
Total funds applied.....	8,603,385	7,452	26,764	255,267	25,658	208,914	123	5,219
Adjustments of net income or loss								
Net income or loss ^{10/}	-120,893	-7,410	1,697	-4,772	-2,215	-4,057	75	-3,562
Depreciation and obsolescence.....	5,054	-	-	-	313	-	-	342
Assets charged off.....	2,131	-	-	-	-	98	77	62
Capital gains and losses ^{11/}	5,989	-	-	-	-	-	-	-89
Adjustments of valuation reserve.....	-7,236	-	-	-	309	-	-124	-162
Other adjustments.....	-1,259	-	-	-	-	-	-	-
Funds provided by profit on operations.....	102,067	7,410	1,698	188	4,960	4,057	49	665
Funds applied to loss on operations.....	518,281	-	-	-	1,593	-	3,485	-

* Less than \$500.
 1/ Consists of (1) corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by pre-

ferral stock or capital notes acquired through the Reconstruction Finance Corporation or production credit corporations; and (2) certain credit activities of the executive departments and independent establishments of the United States Government.

^{2/} Consists of Institute of Inter-American Affairs, Institute of Inter-

(continued on following page)

Sources and Application of Funds of Government Corporations and Credit Agencies ^{1/}
For the Three Months Ended September 30, 1944 - (Continued)

(In thousands of dollars)

	Agriculture Department - (continued)							
	Farm Credit Administration - (continued)			Federal Farm Mortgage Corporation	Rural Electrification Administration	War Food Administration		
	Federal land banks <u>12/</u>	Produc- tion credit corpora- tions	Regional Agricultural Credit Corp. of Washington, D. C.			Commodity Credit Corpora- tion	Farm Security Adminis- tration	Federal Crop Insurance Corpora- tion
								Federal Surplus Commodi- ties Corpora- tion
Sources of funds								
Borrowings:								
From U. S. Treasury.....	-	-	-	-	-	256,000	-	-
From Government agencies.....	-	-	-	-	8,000	-	17,055	-
From public.....	-	-	-	-	-	48,094	-	220
Total borrowings.....	-	-	-	-	8,000	304,094	17,055	220
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	500	-	-	-	-	-
By Government agencies.....	-	-	-	-	-	-	-	-
By public.....	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	-	-	500	-	-	-	-	-
Appropriations ^{5/} :	-	-	-	-	2,489	-	26,297	96
Sale or collection of investments:								
Public debt obligations of United States.....	13,144	-	-	-	-	-	-	-
Securities of Government agencies.....	175,308	-	-	55,165	-	-	-	-
Other securities.....	14	346	-	-	-	-	-	-
Total sale or collection of investments.....	188,465	346	-	55,165	-	-	-	-
Repayments on loans.....	71,904	-	5,246	28,972	2,583	118,679	23,401	-
Sale of acquired security or collateral.....	2,537	-	19	1,312	-	522,914	19	-
Decrease in working capital and deferred items ^{1/}	-	-	-	11,498	-	413,512	31,580	28
Funds provided by profit on operations ^{6/} ^{9/}	3,877	-	-	2,231	34	-	399	-
Other sources.....	53	4	-	-	4	-	2,216	-
Total funds provided.....	266,887	346	5,765	99,179	13,111	1,359,199	100,568	495
Application of funds								
Repayment of borrowings:								
To U. S. Treasury.....	-	-	-	81,000	-	293,000	-	-
To Government agencies.....	55,113	-	-	-	3,651	-	62,324	-
To public.....	188,719	-	-	9,587	-	53,487	-	-
Total repayment of borrowings.....	243,832	-	-	90,587	3,651	346,487	62,324	245
Repayment of paid-in capital:								
To U. S. Treasury.....	3,910	-	-	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	2,870	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	6,781	-	-	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States.....	-	186	4	-	-	-	-	-
Securities of Government agencies.....	-	-	-	-	-	-	-	-
Other securities.....	-	50	-	-	-	-	-	-
Total purchase of investments.....	-	236	-	-	-	-	-	-
Loans made.....	14,597	-	4,509	7,811	8,373	89,074	10,249	-
Acquisition and improvement of acquired secu- rity or collateral.....	339	-	22	781	-	754,328	1	-
Acquisition and improvement of land, struc- tures, and equipment.....	567	-	-	-	-	-	450	-
Increase in working capital and deferred items.....	567	31	1,133	-	1,051	-	-	-
Funds applied to loss on operations ^{6/}	772	79	101	-	-	169,310	3,316	494
Other applications.....	-	-	-	-	35	-	23,628	3
Total funds applied.....	266,887	346	5,765	99,179	13,111	1,359,199	100,568	495
Adjustments of net income or loss								
Net income or loss ^{10/}	3,010	1,041	-638	2,255	34	-170,692	-3,725	-500
Depreciation and obsolescence.....	38	*	-	-	-	1,382	*	-3
Assets charged off.....	38	126	540	126	-	-	16	*
Capital gains and losses ^{11/}	-200	-1,103	-1	135	-	-	-21	-
Adjustments of valuation reserves.....	957	-143	-2	-285	-	-	415	-
Other adjustments.....	-	-	-	-	-	-	-	-
Funds provided by profit on operations.....	3,877	***	***	2,231	34	***	3,316	494
Funds applied to loss on operations.....	***	79	101	***	***	169,310	3,316	494

American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Panairradio, Inc.

^{5/} Represents net expenditures from appropriated funds.

Conseil de Géologie, Inc., Petroleum Reserve Corporation, Rubber

Development Corporation, and U. S. Commercial Company.

^{6/} Excludes loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.

^{7/} The increase in working capital and deferred items is shown below under "Application of funds".

^{8/} This figure is shown net; a gross figure is not available.

(Continued on following page)

Sources and Application of Funds of Government Corporations and Credit Agencies 1/
For the Three Months Ended September 30, 1944 - (Continued)

(In thousands of dollars)

	Commerce Department						Interior Department			
	Inland Waterways Corpora- tion <u>14/</u>	Reconstruction Finance Corporation and certain affiliates					Office of Indian Affairs	Division of Territories and Island Possessions	Puerto Rico Recon- struction Ad- minis- tra- tion <u>11/</u>	The Virgin Islands Company
		Recon- struction Finance Corpora- tion <u>15/</u>	Disaster Loan Corpo- ration	Federal National Mortgage Associa- tion	The RFC Mortgage Company	Other <u>16/</u>				
Sources of funds										
Borrowings:										
From U. S. Treasury.....	-	772,000	-	-	5,787	1,132,395	-	-	-	
From Government agencies.....	-	-	-	6	-	-	-	-	-	
From public.....	-	-	-	-	-	-	-	-	-	
Total borrowings.....	-	772,000	-	6	5,787	1,132,395	-	-	-	
Capital and surplus subscriptions:										
By U. S. Treasury.....	-	-	-	-	-	4,000	-	-	-	
By Government agencies.....	-	-	-	-	-	-	-	-	-	
By public.....	-	-	-	-	-	4,000	-	-	-	
Total capital and surplus subscriptions.....	-	-	-	-	-	-	-	-	-	
Appropriations <u>5/</u>	-	-	-	-	-	-	144	6	-	
Sale or collection of investments:										
Public debt obligations of United States.....	-	319	-	-	-	-	-	-	-	
Securities of Government agencies.....	-	-	24	-	13	-	-	-	-	
Other securities.....	-	15,080	-	-	-	-	-	-	-	
Total sale or collection of investments.....	-	15,399	-	24	13	-	-	-	-	
Repayments on loans.....	3	1,299,028	252	4,953	17,282	15,657	149	33	-	
Sale of acquired security or collateral.....	-	4,017	19	25	36	-	-	-	-	
Decrease in working capital and deferred items <u>1/</u>	-	-	32	93	152	137,994	-	-	-	
Funds provided by profit on operations <u>5/</u> <u>2/</u>	158	16,960	-	26	381	-	-	-	104 *	
Other sources.....	6	-	-	26	210	73,488	-	-	-	
Total funds provided.....	166	2,107,404	303	5,416	23,871	1,363,534	293	40	11/ 105	
Application of funds										
Repayment of borrowings:										
To U. S. Treasury.....	-	280,540	-	-	-	-	-	-	-	
To Government agencies.....	-	-	5,375	-	12,832	906,078	-	-	65	
To public.....	-	-	-	-	-	-	-	-	-	
Total repayment of borrowings.....	-	280,540	-	5,375	12,832	906,078	-	-	65	
Repayment of paid-in capital:										
To U. S. Treasury.....	-	-	-	-	-	-	40	-	-	
To Government agencies.....	-	-	-	-	-	-	-	-	-	
To public.....	-	-	-	-	-	-	-	-	-	
Total repayment of paid-in capital.....	-	-	-	-	-	-	40	-	-	
Purchase of investments:										
Public debt obligations of United States.....	-	3,882	-	-	4	-	-	-	-	
Securities of Government agencies.....	-	-	6	-	-	-	-	-	-	
Other securities.....	-	-	-	-	-	-	-	-	-	
Total purchase of investments.....	-	3,882	-	6	4	-	-	-	-	
Loans made.....	-	1,549,833	225	31	10,447	8,050	233	-	-	
Acquisition and improvement of acquired secu- rity or collateral.....	-	912	5	4	588	-	-	-	-	
Acquisition and improvement of land, struc- tures, and equipment.....	7	358	-	-	-	211,632	-	-	5	
Increase in working capital and deferred items.....	159	271,878	-	72	-	44,783	-	-	35	
Funds applied to loss on operations <u>5/</u>	-	-	-	-	-	183,731	19	6	-	
Other applications.....	-	-	-	-	-	9,261	2	33	-	
Total funds applied.....	166	2,107,404	303	5,416	23,871	1,363,534	293	40	11/ 105	
Adjustments of net income or loss										
Net income or loss <u>19/</u>	41	19,686	-143	290	342	-185,659	-19	-119	105	
Depreciation and obsolescence.....	117	-	-	31	-	-	-	-	3	
Assets charged off.....	-	558	70	-	-	-	-	82	-	
Capital gains and losses <u>11/</u>	-	-	-	-1	7	-33	-	-	-	
Adjustments of valuation reserves.....	-	-	-	-	-	-	-	-	-	
Other adjustments.....	-	-3,324	-	-	-	1,962	-	30	-3	
Funds provided by profit on operations.....	158	16,960	****	289	381	183,731	****	6	104	
Funds applied to loss on operations.....	*****	*****	72	*****	*****	183,731	19	6	11/ 105	

5/ For additional information, see the adjustments of net income or loss shown at bottom of table.

2/ Funds applied to loss on operations are shown below under "Application of funds".

10/ Negative figures indicate net loss.

11/ Negative figures indicate capital losses.

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

13/ This amount consists of cash repayment to Disaster Loan Corporation

Sources and Application of Funds of Government Corporations and Credit Agencies ^{1/}
For the Three Months Ended September 30, 1944 - (Continued)

(In thousands of dollars)

	Justice Department	Army Department	Treasury Department	War Department	Federal Deposit Insurance Corporation	Federal Security Agency	Federal Works Agency	National Housing Agency (continued on following page)
	Federal Prison Industries, Inc.	Sale of Surplus Supplies (World War I)	Miscellaneous loans and certain other assets ^{15/}	United States Spruce Promotion Corporation ^{19/}	Office of Education	Public Works Administration	War Public Works-community facilities	Federal Home Loan Bank Administration (continued on following page)
Sources of funds								
Borrowings:								
From U. S. Treasury.....	-	-	-	-	-	-	-	-
From Government agencies.....	-	-	-	-	-	-	-	-
From public.....	-	-	-	-	-	-	-	-
Total borrowings.....	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	456,335 ^{20/}	-	-	-	-	-
By Government agencies.....	-	-	-	-	-	-	-	-
By public.....	-	-	-	-	-	-	-	1,135
Total capital and surplus subscriptions.....	-	-	456,335	-	-	-	-	1,135
Appropriations ^{5/}	-	-	-	-	-	419	30,210	-
Sale or collection of investments:								
Public debt obligations of United States.....	-	-	-	28,501	-	-	-	24,714
Securities of Government agencies.....	-	-	745,450 ^{21/}	-	-	-	-	1,200
Other securities.....	-	-	1,248	-	-	-	-	-
Total sale or collection of investments.....	-	-	746,698	-	28,501	-	-	24,714
Epayments on loans.....	-	-	952	-	2,966	34	2,019	118
Sale of acquired security or collateral.....	-	-	-	-	3,551	-	-	-
Decrease in working capital and deferred items ^{7/}	-	300	16	3	26,911	64	-	4,360
Funds provided by profit & operations ^{5/} ^{9/}	819	14	28,323	-	24,359	*	-	764
Other sources.....	4	-	-	-	1,290	-	-	-
Total funds provided.....	823	315	1,232,323	3	86,579	98	2,439	30,328
Application of funds								
Repayment of borrowings:								
To U. S. Treasury.....	-	-	-	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-	14,000
Total repayment of borrowings.....	-	-	-	-	-	-	-	14,000
Repayment of paid-in capital:								
To U. S. Treasury.....	-	-	-	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-	377
Total repayment of paid-in capital.....	-	-	-	-	-	-	-	377
Purchase of investments:								
Public debt obligations of United States.....	-	-	-	85,000	-	-	-	49,673
Securities of Government agencies.....	-	-	1,204,000 ^{22/}	-	-	-	-	2,000
Other securities.....	-	-	-	-	-	-	-	-
Total purchase of investments.....	-	-	1,204,000	-	85,000	-	-	49,673
Loans made.....	-	-	-	-	644	-	-	39,546
Acquisition and improvement of acquired securities or collateral.....	-	-	-	-	321	-	-	-
Acquisition and improvement of land, structures, and equipment.....	-	-	-	-	-	-	-	1
Increase in working capital and deferred items.....	161	-	-	-	-	-	-	-
Funds applied to loss on operations ^{5/}	605	-	-	-	-	184	6,948	-
Other applications.....	-	-	-	3	-	228	23,577	1,246
Total funds applied.....	57	315	28,323	-	114	98	2,026	-
Adjustments of net income or loss								
Net income or loss ^{10/}	743	14	28,323	-3	24,358	-13	-228	-23,577
Depreciation and obsolescence.....	74	-	-	-	-	-	-	807
Assets charged off.....	-	-	-	-	170	13	-	-
Capital gains and losses ^{11/}	-	-	-	-	-501	-	-	9
Adjustments of valuation reserves.....	-	-	-	-	-165	-	-	-
Other adjustments.....	3	-	-	-	-3	-	-	1
Funds provided by profit & operations.....	819	14	28,323	****	24,359	*	****	764
Funds applied to loss on operations.....	****	****	28,323	3	****	228	23,577	****

of \$138 thousands plus increase in deficit as a result of timber salvage operations of \$105 thousands.

^{14/} Includes funds of Warrior River Terminal Company, Inc., a wholly owned subsidiary.^{15/} Includes funds of the Electric Home and Farm Authority, transferred

for purposes of liquidation to Reconstruction Finance Corporation effective October 31, 1942.

^{16/} Consists of Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and War Damage Corporation.

(Continued on following page)

Sources and Application of Funds of Government Corporations and Credit Agencies ^{1/}
For the Three Months Ended September 30, 1944 - (Continued)

(In thousands of dollars)

	National Housing Agency - (continued)					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority	United States Maritime Commission				
	Federal Home Loan Bank Administration - (continued)		Federal Housing Administration	Federal Public Housing Authority and affiliate									
	Home Owners' Loan Corporation	United States Housing Corporation ^{19/}		Defense Homes Corporation	Federal Public Housing Authority								
Sources of funds													
Borrowings:													
From U. S. Treasury.....	-	-	-	-	-	-	-	-	-				
From Government agencies.....	-	-	10	1,175	-	-	-	-	-				
From public.....	-	-	1,655	-	-	-	-	-	-				
Total borrowings.....	-	-	1,665	1,175	-	-	-	-	-				
Capital and surplus subscriptions:													
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-				
By Government agencies.....	-	-	-	-	-	-	-	-	-				
By public.....	-	-	-	-	-	-	-	-	-				
Total capital and surplus subscriptions.....	-	-	-	-	-	-	-	-	-				
Appropriations ^{5/}	-	-	-	-	1,541	-	-	9,148	804,079				
Sale or collection of investments:													
Public debt obligations of United States.....	-	-	24	-	-	-	-	-	-				
Securities of Government agencies.....	-	-	-	-	-	-	-	-	-				
Other securities.....	11,388	-	-	-	-	-	-	-	-				
Total sale or collection of investments.....	11,388	-	24	-	-	-	-	-	-				
Repayments on loans.....	64,609 ^{14/}	-	932	8	3,494	-	-	58	20,585				
Sale of acquired security or collateral.....	8,631	-	7,189	-	-	-	-	-	-				
Decrease in working capital and deferred items ^{1/}	3,866	-	9	-	3,441	-	-	-	-				
Funds provided by profit on operations ^{6/} ^{2/}	8,135	26	4,881	694	-	1,343	-	3,893	233				
Other sources.....	-	-	34	-	-	-	-	-	-				
Total funds provided.....	97,129	35	14,691	1,911	8,477	1,343	-	13,332	824,663				
Application of funds													
Repayment of borrowings:													
To U. S. Treasury.....	87,000	-	-	-	-	-	-	-	-				
To Government agencies.....	-	-	37	628	-	-	-	-	-				
To public.....	10,129	-	124	-	-	-	-	-	-				
Total repayment of borrowings.....	97,129	-	161	628	-	-	-	-	-				
Repayment of paid-in capital:													
To U. S. Treasury.....	-	33	460	-	-	-	-	-	-				
To Government agencies.....	-	-	-	-	-	-	-	-	-				
To public.....	-	-	-	-	-	-	-	-	-				
Total repayment of paid-in capital.....	-	33	460	-	-	-	-	-	-				
Purchase of investments:													
Public debt obligations of United States.....	-	-	-	-	-	1,000	-	-	-				
Securities of Government agencies.....	-	-	-	-	-	-	-	-	-				
Other securities.....	-	-	*	-	-	-	-	-	-				
Total purchase of investments.....	-	-	*	-	-	1,000	-	-	-				
Loans made.....	-	-	311	-	724	-	-	-	286				
Acquisition and improvement of acquired security or collateral.....	-	3	4,908	1,217	-	-	-	-	-				
Acquisition and improvement of land, structures, and equipment.....	*	-	1	-	6,946	79	-	11,387	2,543				
Increase in working capital and deferred items.....	-	-	8,849	66	-	285	-	1,944	706,805				
Funds applied to loss on operations ^{6/}	-	-	-	-	807	-	-	-	115,029				
Other applications.....	-	-	-	-	-	-	-	-	-				
Total funds applied.....	97,129	35	14,691	1,911	8,477	1,343	-	13,332	824,663				
Adjustments of net income or loss													
Net income or loss ^{10/}	7,680	26	5,527	235	-807	1,123	-	1,305	-115,012				
Depreciation and obsolescence.....	14	-	-	364	-	185	-	2,537	-				
Assets charged off.....	2	-	-	80	-	28	-	-	-17				
Capital gains and losses ^{11/}	7,457	-*	410	-	-	-	-	-	-				
Adjustments of valuation reserves.....	-7,018	-	-1,055	-	-	-	-	-	-				
Other adjustments.....	-	-1	-	14	-	11	-	50	-				
Funds provided by profit on operations.....	8,135	26	4,881	694	807	1,343	-	3,893	*****				
Funds applied to loss on operations.....	*****	*****	*****	*****	*****	*****	-	*****	115,029				

^{17/} Information not available.

^{18/} Includes advances to Government corporations for which guaranteed securities are held by the Treasury; advances to Federal Reserve Banks for industrial loans; funds from securities received by the Bureau of Internal Revenue in settlement of tax liabilities; funds from securities received from the Reconstruction Finance Corporation under an act of February 24, 1938; funds from stock in Federal savings and loan associations; funds from railroad loans (Transportation Act of 1920); and funds of U. S. Railroad Administration (World War I).

^{19/} World War I corporation in liquidation.

^{20/} Represents net expenditures from the General Fund of the Treasury in the amount of \$156,335 thousands for the purchase of obligations of Government corporations.

^{21/} Includes repayment of \$3,910 thousands of paid-in capital of the Federal land banks.

^{22/} Includes repurchase of \$176,000 thousands of the Reconstruction Finance Corporation notes from the Federal land banks. These notes were originally purchased by the Treasury from the Reconstruction Finance Corporation and were sold to the Federal land banks prior to June 30, 1944.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from inter- nal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits taxes 3/	Miscel- lanous profits taxes 4/	Total employ- ment taxes	Social Security taxes	Railroad retire- ment taxes	
									Old-age insurance 5/	Unemploy- ment insurance 6/	Railroad retire- ment tax 7/
1935.....	3,277,690	-4,101	3,281,791	1,105,788	527,113	572,115	6,560	-	-	-	46
1936.....	3,512,852	+18,521	3,194,331	1,427,446	671,416	738,521	14,509	48	-	-	46
1937.....	4,597,140	-37,168	4,531,308	2,179,828	1,091,741	1,056,909	31,178	265,715	207,339	58,119	287
1938.....	5,674,318	+30,470	5,613,346	2,629,030	1,286,316	1,299,932	42,786	742,860	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,360	2,185,114	1,028,834	1,122,542	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	122,046
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	22,368,748	16,298,888	6,629,332	9,584,715	84,241	1,498,705	1,131,546	156,008	211,251
1944.....	41,684,987	+1,565,477	40,119,510	33,087,802	18,261,005*	14,629,344	137,452*	1,738,372	1,290,025	183,337	265,011
1945-November.....	2,114,721	+25,491	2,089,229	1,470,850	1,147,551	307,579	15,716*	242,827	209,247*	8,339	28,641*
December.....	5,483,636	+466,279	5,019,615	2,175,755	2,410,218	4,832	38,450	-	1,496	1,085*	35,888
1946-January.....	2,188,409	+99,924	2,088,485*	1,588,390	1,039,536*	538,652*	6,202	122,183	84,530	36,859	794
February.....	2,465,723	-669,843	3,133,366	2,476,721*	2,075,328	396,188*	5,205	317,390	199,849	97,336	20,206
March.....	6,352,536	+543,647	5,808,888	5,358,106	1,914,438	3,455,956	28,012	49,390	3,483*	3,049	43,057
April.....	2,935,115	-395,320	3,330,435	2,809,003	2,243,794*	552,959*	12,250	91,605	91,109	4,602	1,894
May.....	3,023,585	-52,628	3,076,173	2,289,328	1,859,231*	420,344*	9,753	303,859	254,715	11,084	38,060
June.....	5,734,189	+622,512	5,111,658*	4,568,541	1,238,899	3,260,544	18,970	144,395	4,542	1,165	38,639
July.....	1,984,646	-657,503	2,620,146	1,729,491	1,318,941	403,887	6,663	136,475	127,846	5,941	2,688
August.....	2,702,486	-47,863	2,750,348	1,712,402	1,346,116	366,022	5,964	261,058	216,672	8,966	35,420
September.....	5,748,985	-692,748	5,057,236	4,489,671	1,356,371*	3,108,164*	24,835	38,508	3,353	677	34,478
October.....	1,880,476	-607,262	2,487,738*	1,809,166	1,382,758	478,507	8,501	134,095	125,470	5,688	2,377
November.....	2,300,370	-95,871	2,396,284	1,633,189	1,244,287	382,066	6,836	243,026	199,507	7,991	35,528

Fiscal year or month	Miscellaneous internal revenue							Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufac- turers' and retailers' excise taxes	
1935.....	1,649,781*	91,508	212,112	410,926	145,776	43,133	342,275	91,051*
1936.....	2,004,853	94,493	378,840	505,243	500,785*	68,990	379,540	76,173*
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	66,233	416,754	117,502*
1939.....	2,236,821	127,203	360,715	587,605	579,784	11,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,073*	38,681	147,088	148,925*
1941.....	2,954,553	166,653	407,058	813,859	677,712	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-November.....	375,552	286*	34,333*	117,303	93,058	3,934	56,156	70,482
December.....	388,293	-12	36,443	120,194	87,101	3,999	64,394	76,204
1946-January.....	381,912*	59	52,184	107,886	77,231	4,275	68,029	72,269
February.....	339,294	247	38,450*	108,395	61,470	4,123*	62,648*	57,924*
March.....	461,192	472	60,384	123,999	76,697	4,586	58,720	76,354
April.....	423,827	193	56,103*	169,333*	71,893	4,800	51,297	70,266*
May.....	482,986	152	11,862	182,345	80,868	4,321	76,663	96,777
June.....	495,349	1,035	50,064	194,863	81,083	4,450	61,448	102,910
July.....	754,183	128,357	47,687*	209,939*	77,314	5,233	71,586	214,068*
August.....	176,889*	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

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.

Revised.

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 profit tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profit tax, the profit lim-

iting provisions of the Vinson Act, and the tax on unearned income.

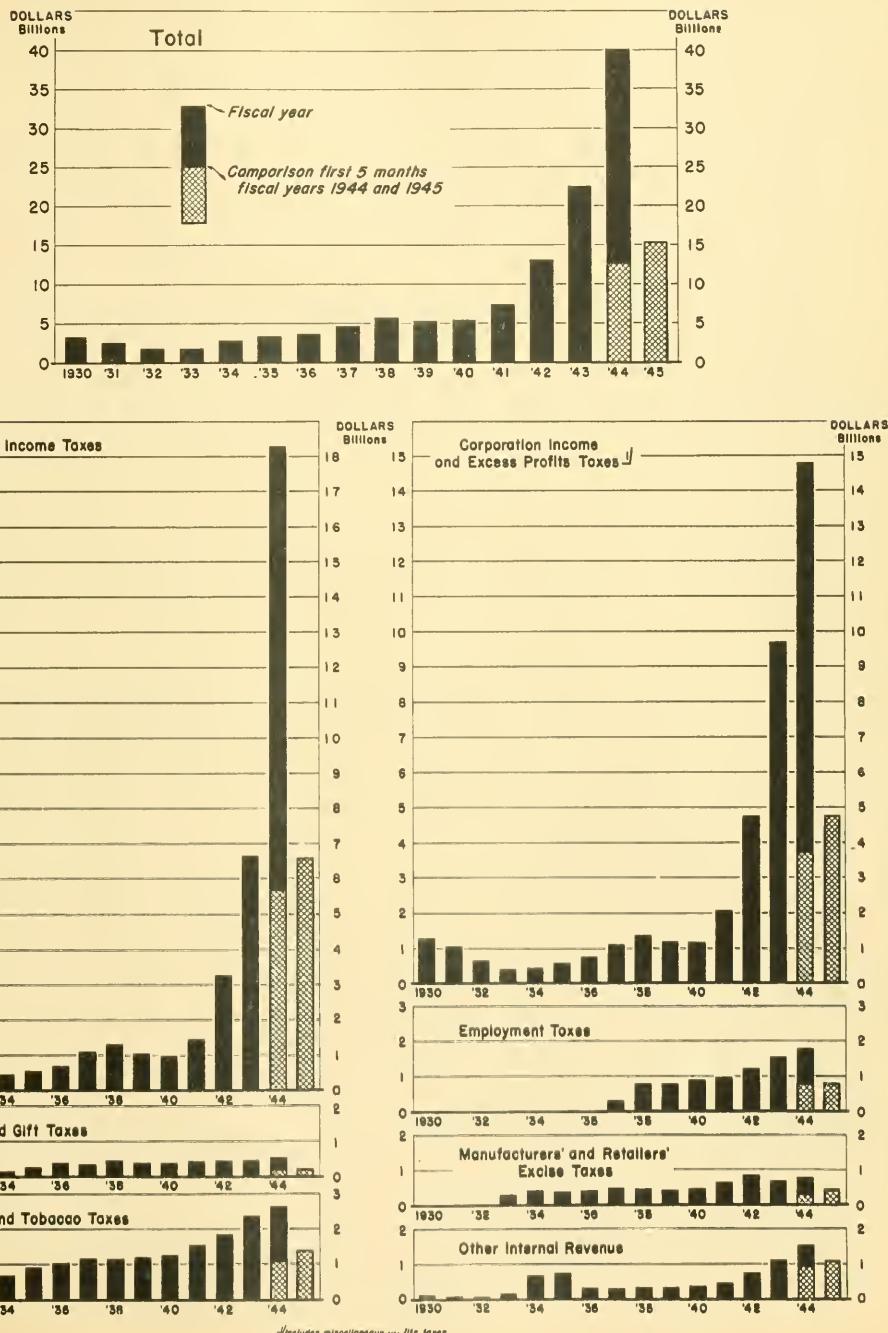
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

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



Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 5 months		November 1943	November 1944
	1943	1944	Fiscal year 1944	Fiscal year 1945		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	686,015	7,038,438	2,094,319	4,890,662	1,086,791	1,202,724
Revenue Act of 1942.....		784,997	781,113	727	1,912	85
Other:						
Current 3/.....	5,771,001	10,253,831	2,605,397 r	1,643,358	61,718 r	32,600
Back.....	172,916	183,740	123,686 r	48,026	(-2,867) r	8,818
Total individual income taxes.....	6,829,932	18,261,005 r	5,684,515	6,582,773	1,147,554	1,244,287
Corporation:						
Income taxes:						
Current 3/.....	4,136,967 r	4,762,714	1,394,892	1,298,092	84,239	70,117
Back.....	383,885	521,431	123,299 r	123,709	19,404	27,096
Excess profits taxes (Second Revenue Act of 1940, as amended).....	5,063,884	9,345,198	2,116,292	3,317,143	203,356	284,553
Total corporation taxes.....	9,584,715	14,629,344 r	3,634,884	4,738,944	301,579	382,066
Miscellaneous profits taxes:						
Declared value.....	82,012	136,980	51,973	52,770	15,669	6,833
Vinson Act.....	420	39	22	-	14 r	-
Unjust enrichment.....	1,808	434	231	32	33	3
Total miscellaneous profits taxes.....	84,241	137,452 r	52,227	52,802	15,716	6,836
Total income and profits taxes.....	16,298,888	33,027,802	9,351,225	11,374,519	1,470,850	1,633,189
Employment taxes:						
Social Security taxes:						
Old-age insurance 4/.....	1,131,546	1,290,025	649,097 r	672,848	205,847 r	199,507
Unemployment insurance 5/.....	156,008	183,337	28,156	29,263	8,339	7,921
Total Social Security taxes.....	1,287,554	1,473,361	677,253 r	702,111	214,186 r	207,499
Railroad retirement 6/.....	211,351	265,011	87,647 r	111,050	28,611 r	35,528
Total employment taxes.....	1,498,705	1,738,372	764,900	813,162	242,827	243,026
Miscellaneous internal revenue:						
Capital stock tax.....	326,795	380,702	378,506 r	370,450	286 r	364
Estate tax.....	414,531	473,466	171,764 r	212,346	33,600 r	30,962
Gift tax.....	32,965	37,745	4,108	3,548	733	745
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	83,406 r	286,871	83,060	80,064	20,813	17,040
Distilled spirits (domestic, excise).....	698,300	611,835 r	237,316	531,113	50,335	124,907
Distilled spirits rectification tax.....	18,596	18,874	7,301	12,398	1,652	3,311
Wines, cordials, etc. (imported, excise).....	743	4,027	838	1,100	290	188
Wines, cordials, etc. (domestic, excise).....	32,920 r	30,068	10,978	17,990	2,308	4,030
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	6	12	*	*	-	-
Dealers in distilled spirits, rectifiers; manufac- turers of distilled spirits (special taxes).....	7,008	8,109	5,382	4,971	135 r	171
Stamps for distilled spirits intended for export.....	1	2	*	*	*	*
Case stamps for distilled spirits bottled in bond.....	1,299	1,369	706 r	501	150 r	65
Container stamps.....	10,599	8,516	3,331	5,160	774	1,062
Floor taxes.....	111,539	85,834 r	25,295	49,383	574	2,611
Fermented malt liquors.....	145,634 r	550,152	234,468	289,794	40,277	50,291
Brewers; dealers in malt liquors (special taxes).....	3,238	3,375	2,364	1,967	94 r	51
Total alcoholic beverage taxes.....	1,423,480 r	1,618,045	611,030	994,444	117,303	203,754
Tobacco taxes:						
Cigars (large).....	23,075	30,152	12,087	14,666	2,615	3,556
Cigars (small).....	97	39	39	40	8	39
Cigarettes (large).....	30	88 r	26	129	7	39
Cigarettes (small).....	835,231	903,958	409,383	360,259	83,135	71,942
Snuff.....	7,543	7,692	3,072	3,017	593	712
Tobacco (chewing and smoking).....	47,849	45,269	21,001	20,955	4,590 r	4,820
Cigarette papers and tubes.....	1,472	1,164	527	473	101	103
Licensor penalties, etc.	4	2	*	1	*	*
Cigarettes and cigar floor taxes.....	8,556	50	24	4	8	1
Total tobacco taxes.....	923,857	988,483	446,160	399,544	93,058	81,180
Stamp taxes:						
Bonds, issues of capital stock, deeds of convey- ance, etc.	21,766	26,243	10,717	13,194	2,251	2,726
Transfers of capital stock and similar interest sales.....	15,585 r	17,096	6,363	9,119	96	1,651
Playing cards.....	7,694	7,414	3,140	3,435	884	763
Silver bullion sales or transfers.....	111	47	25	11	3	1
Total stamp taxes.....	45,155	50,800	20,245	25,759	3,934	5,142

(Continued on following page)

Detailed Analysis of Internal Revenue Collections¹ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months		November 1943	November 1944
	1943	1944	Fiscal year 1944	Fiscal year 1945		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	43,313	52,473	22,861 r	30,870	3,892	6,750
Gasoline.....	288,786	271,217	121,049	163,250	22,576	33,115
Tires and tubes.....	18,280	40,309	15,210	21,761	3,102	5,725
Floor taxes on tires and tubes.....	65	25	17	*	1	-
Automobile trucks and buses.....	4,230	3,247	656	5,702	131	1,599
Other automobiles and motorcycles.....	1,424	1,222	755 r	857	147	318
Parts and accessories for automobiles.....	20,478	31,551	12,100	17,179	2,658	3,328
Electrical energy.....	48,705	51,239	20,554	20,951	3,622	4,452
Electric, gas, and oil appliances.....	6,913	5,027	1,654	4,109	352	748
Electric light bulbs and tubes.....	3,657	5,358	1,009	4,548	182	1,143
Electric signs (repealed as of 11/1/42).....	614	255	121 r	25	35	9
Radio sets, phonographs, components, etc.....	5,551	3,402	1,436 r	1,963	278	457
Phonograph records.....	1,817	1,889	721	736	161	201
Musical instruments.....	1,280	633	315	241	61	51
Mechanical refrigerators, air-conditioners, etc.....	5,966	2,406	1,741	599	69	73
Matches.....	9,367	8,671	3,403	3,488	721	693
Flap taxes on sachets.....	6	55	*	*	1	-
Businesses and store machines.....	6,461	3,780	1,293	2,553	240	804
Business - retailers' excise.....	44,223	56,766	17,672	21,644	5,842	8,257
Jewelry - retailers' excise.....	88,366	113,373	37,347	59,763	7,288	13,248
Luggage - retailers' excise (effective 4/1/43).....	-	8,343	-	27,255	-	5,932
Luggage - manufacturers' excise (suspended as of 5/17/44).....	5,682	4,777	2,728	5	141	*
Optical equipment (repealed as of 11/1/42).....	293	8	5	4	4	*
Photographic apparatus.....	11,164	11,907	5,143	6,598	924	1,121
Rubber articles (repealed as of 11/1/42).....	14,885	295	666	88	26	149
Sporting goods.....	4,068	2,458	1,045	1,386	165	259
Toilet preparations - retailers' excise.....	32,677	44,790	14,034	30,253	2,781	6,526
Washing machines (repealed as of 11/1/42).....	37	32	31	4	*	-
Firearms, shells and cartridges.....	1,149	1,061	293	1,687	40	408
Pistols and revolvers.....	62	37	25	2	12	*
Repeated taxes not listed above.....	481	58	68	10	5	5
Total manufacturers' and retailers' excise taxes.....	670,015	728,694	282,451 r	433,942	56,156	95,259
Miscellaneous taxes:						
Burninuous Coal Act of 1937.....	5,626	1,403	1,329	12	16	2
Sugar Act of 1937.....	55,552	68,189	31,243	33,368	5,201	6,452
Telephones, telegraph, radio, and cable, leased						
Wireless, etc.....	91,174	141,275	56,235	81,423	9,516	14,247
Local telephone services.....	66,987	90,199	32,710	52,223	5,661 r	9,365
Transportation of oil by pipe line.....	13,572	15,851	8,247	6,434	871	1,329
Transportation of persons, seats, berths.....	87,132	151,683	69,553	108,092	11,865	19,885
Transportation of property (effective 12/1/42).....	82,556	215,488	91,526 r	95,641	17,871	17,529
Use of motor vehicles (effective 2/1/42).....	146,289	134,326	125,598	119,277	633	572
Use of boats (effective 2/1/42).....	378	352	191	199	3	3
Leases of safe-deposit boxes.....	6,070	6,594	2,610	2,817	477	497
Admissions to theaters, concertos, etc.....	138,054	178,563	70,089	131,857	14,679	25,421
Admissions to cabarets, roof gardens, etc.....	16,397	26,726	8,654	23,969	1,710	4,762
Club dues and initiation fees.....	6,520	9,182	3,054	4,802	563	971
Bowling alleys, pool tables, etc.....	1,853	2,208	1,511	3,244	52	131
Coin operated devices.....	10,487	13,475	15,065	14,174	606	529
Adulterated and processed or remanufactured butter, mixed flour 1/4 and filled cheeses.....	59	18	9	17	1	1
Cleomargarine, including special taxes.....	2,621	4,084	2,074	2,427	275	369
Narcotics, including marihuana and special taxes.....	788	779	347	261	42	32
Cocoon and other vegetable oils processed.....	1,939	7,190	1,613	2,368	430	525
National Firearm Act.....	20	16	13	10	*	-
All others including repealed taxes not listed above.....	158	201	6	7	2	2
Total miscellaneous taxes.....	732,332	1,075,401	522,759 r	683,997	70,482	102,617
Total miscellaneous internal revenue.....	4,571,131	5,353,336	2,437,023 r	3,124,031	375,552	520,025
Total internal revenue collections.....	22,368,724	40,119,510	12,553,148 r	15,311,713	2,089,229	2,396,240
Adjustment to Daily Treasury Statement.....	-224,755	+1,565,477	+950,706	-694,750	+25,491	-95,870
Total receipts from internal revenue (Daily Treasury Statement).....	22,143,969	41,684,987	13,503,854	14,616,962	2,114,721	2,300,370

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

r Revised.

1/ Less than \$500.

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

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

companying returns filed with the Collector of Internal Revenue. 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/ Represents collections under the Federal Insurance Contributions Act.

5/ Represents collections under the Federal Unemployment Tax Act.

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

7/ Tax imposed upon the manufacture and sale of, and the occupational

tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce	
	Securing silver certificates 1/		In General Fund			Silver outside Treasury			
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recirculation 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/		
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7	
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1	
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3	
1937.....	938.8	503.7	5.4	0	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.....	1,293.2	492.0	5.3	0	616.0	48.1	398.1	3,700.2	
1940.....	1,398.1	491.6	2.3	0	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	481.1	3.5	0	662.3	63.0	493.5	4,244.8	
1942.....	1,516.2	468.3	9.2	0	628.2	78.8	587.3	4,317.6	
1943.....	1,520.0	400.4	14.4	19.1	551.5	96.8	684.7	4,207.3	
1943-November.....	1,520.0	410.3	21.7	14.6	553.8	94.0	674.2	4,213.7	
December.....	1,520.0	400.6	14.4	19.1	551.8	96.8	684.7	4,208.6	
1944-January.....	1,520.0	396.7	17.3	20.2	538.7	97.7	685.5	4,174.9	
February.....	1,520.0	395.8	19.5	17.6	528.4	98.6	686.2	4,187.1	
March.....	1,520.1	394.2	18.8	15.1	525.6	100.2	691.8	4,182.6	
April.....	1,520.1	392.6	18.0	12.5	505.2	101.7	697.0	4,088.3	
May.....	1,520.1	390.8	21.1	9.7	499.5	103.5	706.0	4,083.6	
June.....	1,520.1	389.2	20.4	7.8	448.8	105.2	714.1	3,947.9	
July.....	1,520.1	387.6	20.4	2.8	443.9	106.5	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 p.....	1,520.1	380.0	11.0	-	412.6	114.4	761.3	3,877.6	

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

2/ Valued at \$1.38 per ounce.

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

p Preliminary.

* Less than \$50,000.

1/ Valued at \$1.29 per ounce.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly minted domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
		Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces
1934.....	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	51.6	-	-	241.5	108.7	312.2	165.3
1938.....	61.7	61.6	12.4	-	-	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
1943-October.....	3.4	.3	.2	-	-	.3	.2
November.....	4.1	0	0	-	-	0	0
December.....	4.0	.2	.1	-	-	.2	.1
1944-January.....	2.8	0	0	-	-	0	0
February.....	3.8	0	0	-	-	0	0
March.....	4.0	0	0	-	-	0	0
April.....	3.1	0	0	-	-	0	0
May.....	3.5	0	0	-	-	0	0
June.....	2.9	0	0	-	-	0	0
July.....	3.5	0	0	-	-	0	0
August.....	3.1	0	0	-	-	0	0
September.....	2.3	0	0	-	-	0	0
October.....	2.9	0	0	-	-	0	0

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, released April 28, 1938.

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

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/
1935.....	5,567	5,114	117	701	1	285	3,223	81
1936.....	6,241	5,755	101	955		278	4,002	52
1937.....	6,447	5,924	88	1,078	1	281	4,168	38
1938.....	6,461	5,934	78	1,230	1	262	4,114	21
1939.....	7,047	6,488	72	1,454	1	266	4,484	26
1940.....	7,248	7,248	67	1,582	1	248	5,153	22
1941.....	9,612	8,932	63	1,714	1	300	5,654	20
1942.....	12,383	11,500	59	1,754	1	317	9,310	19
1943.....	17,421	16,492	57	1,949	1	322	13,747	584
1944.....	22,504	21,438	54	1,588	1	322	18,750	597
1943-November.....	19,918	19,912	55	1,571	1	324	16,205	627
December.....	20,449	19,430	55	1,566	1	318	16,737	624
1944-January.....	20,529	19,516	55	1,522	1	315	16,874	621
February.....	20,824	19,806	55	1,507	1	320	17,176	620
March.....	21,115	20,086	55	1,543	1	318	17,429	613
April.....	21,552	20,513	54	1,550	1	321	17,852	608
May.....	22,160	21,105	54	1,601	1	324	18,395	605
June.....	22,504	21,438	54	1,588	1	322	18,750	597
July.....	22,699	21,622	54	1,578	1	322	18,951	590
August.....	23,292	22,200	53	1,582	1	324	19,527	587
September.....	23,794	22,688	53	1,586	1	323	20,017	582
October.....	24,405	23,300	53	1,592	1	324	20,631	574
November p.....	25,017	23,875	53	1,604	1	325	21,199	569
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End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1935.....	453	32	296	125	\$ 43.66
1936.....	486	35	316	135	48.60
1937.....	523	38	341	144	49.88
1938.....	527	39	342	146	49.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	787	66	504	213	91.85
1943.....	929	84	610	236	127.04
1944.....	1,066	103	700	263	163.07
1943-November.....	1,006	92	662	251	145.11
December.....	1,019	95	671	254	146.82
1944-January.....	1,013	96	665	252	149.24
February.....	1,018	97	668	253	151.43
March.....	1,029	98	676	255	153.42
April.....	1,039	100	682	257	156.45
May.....	1,055	102	693	260	160.72
June.....	1,066	103	700	263	163.07
July.....	1,077	105	707	266	164.34
August.....	1,092	107	716	269	168.49
September.....	1,106	109	725	272	171.36
October.....	1,125	111	738	276	176.39
November p.....	1,143	113	750	280	180.51

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

P Preliminary.

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

United States.

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

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

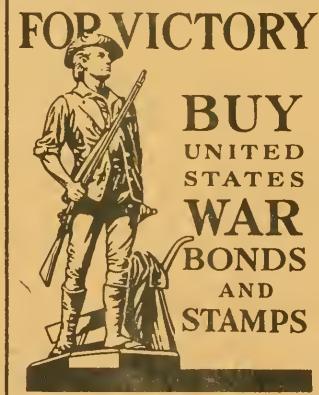
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TREASURY DEPARTMENT

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