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

Taxable Corporation Income and Excess Profits Tax Returns: Advance Tabulation for 1943.

Advance tabulations of corporation income and excess profits tax returns for 1943 have recently been prepared by the Bureau of Internal Revenue. These tabulations contain data compiled from corporation income tax returns (Form 1120) and excess profits tax returns (Form 1121) received through December 31, 1944. 1/ Analysis of complete 1943 returns will be published at some future date in "Statistics of Income, Part 2, for 1943". The data contained in the advance tabulations are summarized in this article.

Income tax returns

The number of taxable 1943 returns, Form 1120, received through December 31, 1944 was 261,568 as compared with 246,710 returns for 1942 received in a similar period of time. 2/ Total net income reported on the 1943 returns was $27.7 billion, an increase of 20% over that reported for 1942. Normal tax net income amounted to $11.5 billion, the same as in 1942. 3/ The 1943 income tax was $4.4 billion.

	1942 (advance tabulation)	1943 (advance tabulation)
Number of taxable returns	246,710	261,568
	(In billions of dollars)	
Net income	23.1	27.7
Normal tax net income	11.5	11.5
Normal and surtax	4.2	4.4

The table above presents a summary of the number of returns, net income, and taxes, for 1942 and 1943, as reported on taxable returns received through December 31 of the following year.

Excess profits tax returns

A total of 68,066 taxable 1943 excess profits tax returns (Form 1121) were received through December 31, 1944, an increase of 27% over the number received for 1942 through the end of December 1943. Of these, 44,351 used the invested capital method of computing the excess profits credit, and the remaining 23,715 used the average earnings method.

The 1943 returns showed excess profits net income of $22.1 billion, an increase of 31% over that reported on 1942 returns for a similar period. The excess profits tax for 1943 totaled $12.3 billion before credit for debt retirement and post-war refund, as compared with $8.5 billion for 1942. The table at the bottom of this page shows the number of returns and the amounts of the principal items for 1942 and 1943, by method of computing the excess profits credit.

There were 8,756 returns for 1943 reporting an unused excess profits credit carry-over; this carry-over totaled $500 million. Corporations which were subject to the tax limitation of 80% of surtax net income numbered 7,670, or 11% of all returns.

Coverage of statistics

Data included in these reports are tabulated from the taxable corporation income and declared-

	1942 (advance tabulation)			1943 (advance tabulation)		
	Total	Invested capital method	Income method	Total	Invested capital method	Income method
Number of taxable returns	53,592	31,591	22,001	68,066	44,351	23,715
	(In billions of dollars)					
Excess profits net income	16.9	6.7	10.2	22.1	10.1	12.0
Excess profits credit	5.8	1.9	3.9	6.8	2.7	4.1
Adjusted excess profits net income	10.4	4.3	6.0	14.4	6.7	7.7
Excess profits tax before certain credits	8.5	3.5	5.0	12.3	5.7	6.6
Credit for debt retirement	.2	.1	.1	.3	.2	.1
Net post-war refund	.5	.2	.3	.9	.4	.5
Excess profits tax, net	7.8	3.2	4.6	11.0	5.1	5.9

1/ The income tax form 1120 is also used for the purpose of reporting the declared value excess profits tax. This tax should not be confused with the excess profits tax. The declared value excess profits tax is a concomitant of the capital stock tax, enacted in 1933. Its yield is relatively low, amounting to $145 million for the 1943 returns covered here.

2/ Of the 1943 returns, 66,960 showed income subject to the excess profits tax. This differs slightly from the number of excess profits tax returns reported, since the excess profits tax returns (Form 1121) and the corresponding income tax returns (Form 1120) are not necessarily received in the Bureau at the same time.

3/ Net income as used throughout this article is net income for declared value excess profits tax; that is, gross income less deductions. Adjustment of this figure for partially tax-exempt interest, the dividends received credit, the declared value excess profits tax, and income subject to excess profits tax, gives normal tax net income.

value excess profits tax returns, Form 1120, and its two variants, Form 1120L for life insurance companies and Form 1120M for mutual insurance companies, and from taxable corporation excess profits tax returns, Form 1121, listed for assessment by the collectors and received in the Bureau of Internal Revenue through December 31, 1944. Returns are taken as filed by the taxpayers, prior to revisions which may be made as a result of audit by the Bureau, and prior to any changes which may result from renegotiation of war contracts after the returns were filed. The tabulations contain data from returns for which the major part of the accounting period was in 1943; these include returns for the calendar year 1943, for fiscal years ending in the period July 1943 through June 1944, and part years with the greater part of the accounting period falling in 1943.

Comparability with previous years

For corporations filing returns for the calendar year 1943 or for fiscal or part years ending in 1943, there was no change in the income or excess profits tax provisions. Corporations filing on the basis of fiscal or part years with part of the accounting period falling in 1944, however, compute their tax under both the 1943 and the 1944 tax law, pro-rated according to the part of the accounting period falling in each calendar year. The following changes were made for 1944:

(1) The excess profits tax specific exemption was increased from $5,000 to $10,000, and exemption from filing a return was accordingly extended to corporations with excess profits net income up to $10,000.

(2) The rate of excess profits tax was increased from 90 to 95% of adjusted excess profits net income.

(3) The excess profits credit based on invested capital was reduced as follows:

Invested capital	Percentage allowed as credit	
	1942	1943
First $5 million.....	8	8
Next $5 million.....	7	6
Next $190 million.....	6	5
Over $200 million.....	5	5

Table 1.- Taxable Corporation Income Tax Returns (Form 1120)
Advance Tabulation for 1943

Total assets classes (In thousands of dollars)	Number of returns	Net income for declared value excess profits tax 1/	Dividends received credit	Income subject to excess profits tax	Normal tax net income 2/		Income tax	Declared value excess profits tax 3/
					Income	Deficit		
All taxable returns								
		(In millions of dollars)						
Under 50	102,150	342	3	46	287	*	74	6
50 under 100	40,622	392	3	119	265	*	70	5
100 under 250	42,676	921	11	391	506	*	143	10
250 under 500	21,448	1,063	14	548	482	*	155	9
500 under 1,000	14,614	1,525	26	799	596	*	219	12
1,000 under 5,000	17,301	4,289	114	2,488	1,544	2	597	32
5,000 under 10,000	2,694	2,137	60	1,273	773	1	304	16
10,000 under 50,000	2,296	5,028	162	2,973	1,772	3	693	35
50,000 under 100,000	342	2,145	81	1,169	788	1	314	5
100,000 and over	420	8,712	483	3,557	4,082	7	1,653	12
Returns with no balance sheets	17,005	1,113	48	445	374	2	135	4
Total	261,568	27,667	1,005	13,810	11,468	18	4,356	145
Taxable returns with income subject to excess profits tax								
		(In millions of dollars)						
Under 50	10,336	119	*	46	70	*	19	2
50 under 100	11,731	240	*	119	117	*	32	3
100 under 250	16,989	670	1	391	270	*	77	8
250 under 500	10,142	847	3	548	288	*	94	8
500 under 1,000	6,834	1,203	6	799	388	*	147	10
1,000 under 5,000	7,274	3,540	26	2,488	998	*	397	29
5,000 under 10,000	1,132	1,819	16	1,273	515	*	205	15
10,000 under 50,000	971	4,189	42	2,973	1,140	*	455	32
50,000 under 100,000	169	1,881	31	1,169	602	-	239	5
100,000 and over	185	6,664	278	3,557	2,811	-	1,129	10
Returns with no balance sheets	1,197	743	31	445	247	*	100	4
Total	66,960	21,916	435	13,810	7,446	*	2,894	127
Taxable returns with no income subject to excess profits tax								
		(In millions of dollars)						
Under 50	91,814	223	3	-	216	*	55	4
50 under 100	28,891	152	3	-	148	*	38	2
100 under 250	25,687	251	10	-	236	*	66	2
250 under 500	11,306	216	11	-	195	*	61	1
500 under 1,000	7,780	321	20	-	208	*	72	1
1,000 under 5,000	10,027	749	88	-	546	2	200	3
5,000 under 10,000	1,562	318	44	-	258	1	99	1
10,000 under 50,000	1,325	838	120	-	632	3	238	2
50,000 under 100,000	173	264	50	-	186	1	75	*
100,000 and over	235	2,048	205	-	1,271	7	524	2
Returns with no balance sheets	15,808	369	17	-	127	2	35	1
Total	194,608	5,751	570	-	4,022	18	1,462	19

* Less than $500,000.

1/ Net income for declared value excess profits tax is net income increased by the declared value excess profits tax and reduced by certain partially tax-exempt interest.

2/ Normal tax net income is net income reduced by the dividends received credit, partially tax-exempt interest, and taxable excess profits.

3/ This tax should not be confused with the excess profits tax. The declared value excess profits tax is a concomitant of the capital stock tax enacted in 1933.

Table 2.- Taxable Corporation Excess Profits Tax Returns (Form 1121)
Advance Tabulation for 1943

Adjusted excess profits net income classes (In thousands of dollars)	Number of returns	Normal tax net income (before certain credits) 1/	Excess profits net income 2/	Excess profits credit 3/	Adjusted excess profits net income 4/	Income tax	Excess profits tax (before certain credits)	Credit for debt retirement 5/	Net post-war refund 6/
Aggregate									
		(In millions of dollars)							
Under 5	18,450	280	280	131	39	57	33	1	2
5 under 10	8,911	214	216	95	65	40	55	1	4
10 under 15	5,649	181	182	75	70	31	60	2	4
15 under 20	4,040	166	166	68	70	28	60	2	4
20 under 25	3,039	147	147	58	68	23	59	2	4
25 under 30	2,379	129	128	47	65	20	56	1	4
30 under 35	1,945	123	123	47	63	18	55	1	4
35 under 40	1,652	113	114	40	62	16	54	1	4
40 under 45	1,365	110	109	42	58	16	51	1	4
45 under 50	1,271	106	106	36	60	14	52	1	4
50 under 100	6,757	822	814	283	480	114	415	9	32
100 under 250	6,185	1,558	1,547	508	975	211	839	19	64
250 under 500	2,802	1,519	1,501	473	981	201	839	18	65
500 under 1,000	1,669	1,720	1,702	504	1,165	197	984	22	76
1,000 under 2,000	930	1,908	1,901	572	1,297	235	1,099	24	85
2,000 under 3,000	318	1,148	1,128	351	772	141	656	15	50
3,000 under 4,000	179	999	1,004	334	622	140	529	12	40
4,000 under 5,000	95	656	642	215	424	83	360	9	27
5,000 under 10,000	226	2,265	2,264	666	1,566	260	1,329	33	99
10,000 under 15,000	94	1,790	1,785	574	1,143	240	961	31	64
15,000 under 20,000	27	621	632	155	453	65	389	13	25
20,000 under 25,000	20	741	713	259	453	120	370	13	24
25,000 and over	63	5,058	4,917	1,301	3,455	538	2,955	111	184
Total	68,066	22,375	22,122	6,836	14,406	2,809	12,257	345	875
Invested Capital Method									
		(In millions of dollars)							
Under 5	14,070	165	188	76	29	36	24	1	2
5 under 10	6,482	139	142	55	47	24	40	1	3
10 under 15	3,826	108	109	37	47	16	40	1	3
15 under 20	2,663	96	97	33	46	14	39	1	3
20 under 25	1,963	87	88	30	44	12	38	1	3
25 under 30	1,462	71	71	22	40	9	34	1	2
30 under 35	1,210	68	70	22	39	8	34	1	2
35 under 40	987	62	63	18	37	7	32	1	2
40 under 45	802	57	58	18	34	7	29	1	2
45 under 50	779	59	59	16	37	6	32	1	2
50 under 100	3,815	422	422	119	271	49	232	6	17
100 under 250	3,233	746	747	202	508	84	431	12	31
250 under 500	1,404	694	688	171	488	75	415	11	31
500 under 1,000	803	783	780	206	558	81	468	13	34
1,000 under 2,000	422	813	813	211	581	89	487	13	36
2,000 under 3,000	134	435	427	101	323	40	271	8	19
3,000 under 4,000	65	365	375	110	225	53	190	4	14
4,000 under 5,000	45	249	247	44	203	17	169	4	13
5,000 under 10,000	86	808	814	191	594	79	506	18	32
10,000 under 15,000	42	751	759	188	503	86	415	18	23
15,000 under 20,000	15	363	376	101	250	43	215	9	13
20,000 under 25,000	13	529	505	205	299	98	240	10	14
25,000 and over	30	2,323	2,251	570	1,519	270	1,298	79	51
Total	44,351	10,211	10,149	2,747	6,724	1,204	5,680	214	352

(Continued on following page)

Table 2.- Taxable Corporation Excess Profits Tax Returns (Form 1121)
Advance Tabulation for 1943 - (Continued)

Adjusted excess profits net income classes (In thousands of dollars)	Number of returns	Normal tax net income (before certain credits) 1/	Excess profits net income 2/	Excess profits credit 3/	Adjusted excess profits net income 4/	Income tax	Excess profits tax (before certain credits)	Credit for debt retirement 5/	Net post-war refund 6/
Income Method - Aggregate									
		(In millions of dollars)							
Under 5	4,380	95	92	55	10	22	8	*	1
5 under 10	2,429	75	73	41	18	16	15	*	1
10 under 15	1,823	74	72	38	23	15	20	*	2
15 under 20	1,377	70	68	35	24	14	21	*	2
20 under 25	1,076	60	59	26	24	11	21	*	2
25 under 30	917	58	57	25	25	10	22	*	2
30 under 35	735	55	54	25	24	10	21	*	2
35 under 40	665	52	51	22	25	9	22	*	2
40 under 45	563	53	52	24	24	9	21	*	2
45 under 50	492	48	47	20	23	8	20	*	2
50 under 100	2,942	400	392	163	209	65	182	4	14
100 under 250	2,952	812	800	307	467	128	408	8	33
250 under 500	1,798	825	814	302	493	126	424	8	34
500 under 1,000	866	937	922	298	607	116	516	9	42
1,000 under 2,000	508	1,095	1,088	361	716	145	612	11	50
2,000 under 3,000	184	714	701	249	449	101	385	7	31
3,000 under 4,000	114	634	628	224	397	87	339	8	26
4,000 under 5,000	50	406	395	171	221	66	191	5	14
5,000 under 10,000	140	1,457	1,450	476	972	181	822	15	67
10,000 under 15,000	52	1,039	1,026	386	640	154	546	13	41
15,000 under 20,000	12	258	256	54	202	22	174	4	13
20,000 under 25,000	7	212	209	55	154	22	130	3	10
25,000 and over	33	2,734	2,666	730	1,935	268	1,656	32	133
Total	23,715	12,163	11,973	4,089	7,682	1,605	6,578	130	523

* Less than $500,000.

1/ Normal tax net income as here reported, in contrast with Table 1, includes taxable excess profits and dividends received from domestic corporations.

2/ Excess profits net income is normal tax net income (as used in this table) after certain adjustments, consisting principally of the exclusion of long-term capital gains and losses, and dividends received from domestic corporations.

3/ The excess profits credit is computed by one of the following methods:

(a) Income method: 95% of average base period net income plus 8% of net capital addition or minus 6% of net capital reduction. Average base period net income may be determined either on the general average basis or on the basis recognizing increased earnings in the last half of the base period (the "growth formula"). Generally, the base period begins with taxable years beginning in 1936 and ends with taxable years beginning in 1939.

(b) Invested capital method: 8% of the first $5 million of invested capital, plus 7% of the next $5 million, plus 6% of the next $190 million, plus 5% on the excess over $200 million.

The amount shown here does not include unused excess profits credits of previous years.

4/ Adjusted excess profits net income (taxable excess profits) is the amount of excess profits net income in excess of the sum of the specific exemption, excess profits credit, and unused excess profits carry-over.

5/ The credit for debt retirement is, at the election of the taxpayer, credited against the excess profits tax. This credit is the lesser of (1) 10% of the excess profits tax, or (2) 40% of net debt reduction for the year.

6/ The post-war refund is equal to 10% of the excess profits tax reduced by the credit for debt retirement (footnote 5). This refund is represented by non-interest-bearing, non-negotiable bonds redeemable at the option of the holder commencing January 1, 1946.

Treasury Market Financing

On July 23, 1945, the Treasury announced the offering of new 1-year 7/8% certificates of indebtedness, to mature August 1, 1946, in exchange for certificates due August 1, 1945, which were outstanding in the amount of $2,511 million. The new certificates were offered in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. Interest is payable February 1 and August 1, 1946.

The subscription books were open July 23-25, inclusive, except that for subscriptions from the holders of $100,000 or less of the maturing certificates the books remained open through July 28.

Exchanges amounted to $2,470 million, or 98% of the maturing issue, leaving only $41 million to be paid off in cash.

New Federal Land Bank Bonds

On July 11, 1945, the Governor of the Farm Credit Administration announced an offering (for cash) by the Federal land banks of $176 million of 1-1/2% consolidated Federal farm loan bonds, dated August 1, 1945. They will mature October 1, 1950, and will be redeemable on October 1, 1948, or on any interest date thereafter. Interest will be payable on April 1, 1946 and semi-annually thereafter on October 1 and April 1. The offering price, which was announced on July 17, was 100-5/8 and accrued interest. The bonds were available in denominations of $100, $500, $1,000, $5,000, and $10,000.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First month, fiscal years 1944 to 1946				Complete fiscal years, 1943 to 1946				
					Actual			Estimated 1/	Change
	1944	1945	1946	Change 1945 to 1946	1943	1944	1945	1946	Actual 1945 to estimated 1946 1/
Receipts:									
Internal revenue:									
Income and profits taxes 2/	1,255	1,247	1,743	+496	16,094	34,655	35,173	28,841	-6,332
Employment taxes	48	56	66	+10	1,498	1,739	1,780	1,993	+213
Miscellaneous internal revenue 3/	512	681	718	+36	4,553	5,291	6,949	7,028	+79
Customs	33	28	33	+4	324	431	355	392	+37
Other receipts 4/	201	199	195	-4	916	3,292	3,483	2,298	-1,185
Total receipts	2,048	2,212	2,754	+542	23,385	45,408	47,740	40,553	-7,187
Less:									
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	41	49	59	+10	1,103	1,260	1,283	1,546	+263
Net receipts	2,007	2,163	2,695	+532	22,282	44,149	46,457	39,007	-7,450
Expenditures: 6/									
War activities:									
War Department	3,808	3,928	4,270	+342	42,265	49,242	50,337	39,000	-11,337
Navy Department	1,898	2,591	2,261	-330	20,888	26,538	30,047	23,700	-6,347
Miscellaneous war activities	726	682	793	+111	8,955	11,259	9,645	7,300	-2,345
Total war activities	6,432	7,201	7,324	+123	72,109	87,039	90,029	70,000	-20,029
Veterans' Administration 7/	45	106	208	+102	602	730	2,060	3,002	+942
Public works 8/	33	33	31	-2	543	433	323	431	+108
Aid to agriculture 9/	70	62	10	-52	1,163	909	762	701	-61
Social security program 10/	220	258	237	-22	735	803	815	841	+26
Work Projects Administration	4	*	11/	11/	299	17	*	11/	11/
Civilian Conservation Corps	*	*	11/	11/	18	*	*	11/	11/
Excess profits tax refund bonds 12/	-	44	37	-7	-	134	894	275	-619
Other 13/	240	319	553	+235	901	1,070	1,906	3,172	+1,266
Interest on the public debt	68	86	156	+70	1,808	2,609	3,617	4,600	+983
International finance 14/	.....	.....	.....	.....	.....	.....	.....	2,266	+2,266
Total expenditures 6/	7,112	8,110	8,557	+447	78,179	93,744	100,405	85,288	-15,117
Net budgetary deficit 6/	5,105	5,947	5,862	-85	55,897	49,595	53,948	46,281	-7,667

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

* Less than $500,000.

1/ Based upon Budget estimates as revised August 1, 1945. Classifications herein are based upon data susceptible of segregation according to Daily Treasury Statements and will not necessarily agree with classifications in Budget document.

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

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

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million, of which $113 million represented a voluntary return of excess profits; fiscal year 1945, $2,041 million, of which $814 million represents a voluntary return of excess profits. The revised Budget estimate for fiscal year 1946 is $862 million.

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. Also includes expenditures for hospital and domiciliary facilities.

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

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

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

11/ Beginning July 1, 1945 "Work Projects Administration" and "Civilian Conservation Corps" stated under "Other".

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

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

14/ Comprises $950 million for payments to International Monetary Fund; $317 million for payments for capital stock of International Bank for Reconstruction and Development, and $999 million for payments for capital stock of Export-Import Bank. The first amount excludes $1,600 million to be paid from Exchange Stabilization Fund. The third amount excludes $1 million of common stock heretofore issued by Export-Import Bank and purchased by the United States.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first month, fiscal years 1944 to 1946				End of fiscal years, 1943 to 1946				
					Actual			Estimated 1/	Change
	July 31, 1943	July 31, 1944	July 31, 1945	Change July 31, 1944 to July 31, 1945	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	Actual June 30, 1945 to estimated June 30, 1946 1/
Securities issued by the United States									
Interest-bearing debt:									
Public issues:									
Marketable	98,613	144,919	183,080	+38,161	95,310	140,401	181,319	2/	2/
Non-marketable	30,169	47,237	57,143	+9,906	29,200	44,855	56,226	2/	2/
Total public issues	128,782	192,156	240,223	+48,067	124,509	185,256	237,545	2/	2/
Special issues	11,456	14,961	19,558	+4,597	10,871	14,287	18,812	2/	2/
Total interest-bearing debt	140,238	207,117	259,781	+52,664	135,380	199,543	256,357	2/	2/
Matured debt and debt bearing no interest	1,286	1,456	2,264	+807	1,316	1,460	2,326	2/	2/
Total public debt outstanding	141,524	208,574	262,045	+53,471	136,696	201,003	258,682	295,218	+36,536
Securities guaranteed by the United States 3/									
Interest-bearing debt:									
Public issues:									
Marketable	3,582	1,191	34	-1,156	3,908	1,190	34	2/	2/
Non-marketable	200	277	450	+173	183	326	375	2/	2/
Total interest-bearing debt	3,782	1,468	484	-983	4,092	1,516	409	2/	2/
Matured debt	9	97	21	-76	8	107	24	2/	2/
Total guaranteed securities outstanding	3,791	1,565	505	-1,060	4,100	1,623	433	73	-360
Total public debt and guaranteed securities outstanding	145,316	210,138	262,550	+52,411	140,796	202,626	259,115	295,291	+36,176

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates as revised August 1, 1945.
2/ Details not available.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First month, fiscal years 1944 to 1946			Complete fiscal years, 1943 to 1946			
				Actual			Estimated 1/
	1944	1945	1946	1943	1944	1945	1946
Amount required to be financed:							
Net budgetary deficit 2/	5,105	5,947	5,862	55,897	49,595	53,948	46,281
Net increase in General Fund balance	-	1,756	-	6,515	10,662	4,529	-
Net expenditures in trust accounts, etc. 3/	635	-	116	1,861	4,051	-	255
Total amount required to be financed	5,740	7,703	5,978	64,274	64,307	58,477	46,536
Means of financing:							
Increase in public debt	4,828	7,570	3,362	64,274	64,307	57,679	36,536
Net decrease in General Fund Balance	912	-	2,615	-	-	-	10,000
Net receipts in trust accounts, etc. 3/	-	133	-	-	-	798	-
Total amount financed	5,740	7,703	5,978	64,274	64,307	58,477	46,536

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates as revised August 1, 1945.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: Gross receipts: Total receipts	Receipts: Gross receipts: Internal revenue 2/	Receipts: Gross receipts: Customs	Receipts: Gross receipts: Other receipts	Receipts: Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Receipts: Net receipts	Expenditures 1/: Total expenditures	Expenditures 1/: General 4/	Expenditures 1/: War activities 5/	Expenditures 1/: Transfers to trust accounts, etc. 6/	Net budgetary deficit 7/	Public debt retirements 8/
1936	4,116	3,513	387	216	-	4,116	8,666	5,946r	900	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,641r	929	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,985r	1,029	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,313r	1,206	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,109r	1,657	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,079 r 10/	6,301	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	6,005r	26,011	381	19,598	95
1943	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,635r	72,109	435	55,897	3
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149r	87,039	556	49,595	*
1945	47,740	43,902	355	3,483 11/	1,283	46,457	100,405	8,730r	90,029	1,646	53,948	*
1944-July	2,212	1,985	28	199	49	2,163	8,110	458r	7,201	451	5,947	-
August	2,859	2,702	23	134	291	2,568	8,119	492r	7,571	57	5,551	-
September	5,927	5,749	25	153	1	5,926	7,930	910r	6,998	22	2,004	-
October	2,054	1,880	29	145	54	2,001	8,024	498r	7,479	47	6,023	-
November	2,506	2,300	27	178	265	2,240	7,828	409r	7,401	18	5,587	-
December	5,418	4,945	29	444	2	5,416	8,416	891r	7,503	22	2,999	*
1945-January	3,587	3,042	36	509	31	3,556	8,202	581r	7,551	69	4,645	-
February	3,987	3,815	23	149	220	3,767	7,460	463r	6,948	48	3,693	-
March	6,908	6,431	33	444	15	6,892	9,433	1,142r	8,246	45	2,540	-
April	2,967	2,746	33	188	39	2,929	7,968	594r	7,139	236	5,040	-
May	3,398	2,921	36	441	313	3,085	9,275	822r	8,156	296	6,190	-
June	5,916	5,384	33	498	2	5,914	9,641	1,469r	7,837	335	3,727	*
July	2,754	2,527	33	195	59	2,695	8,557	704	7,324	530	5,862	*

Source: Daily Treasury Statements.

r Revised to include expenditures for revolving funds. For revised monthly figures commencing July 1941, see Table 3.

* Less than $500,000.

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

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ Total expenditures less net receipts.

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

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

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million, of which $113 million represented a voluntary return of excess profits, and fiscal year 1945, $2,041 million, of which $814 million represents a voluntary return of excess profits.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes: Total	Income and profits taxes: Withheld by employers (Current Tax Payment Act of 1943) 2/	Income and profits taxes: Other 3/	Employment taxes: Total	Employment taxes: Social security taxes 4/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 4/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue	Agricultural adjustment taxes
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	-
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	-
1944-July	1,985	1,247	594	654	56	52	3	1	681	-
August	2,702	1,552	1,065	487	319	293	12	14	832	-
September	5,749	5,174	741	4,432	61	4	1	57	514	-
October	1,880	1,240	609	632	60	55	3	1	580	-
November	2,300	1,501	1,035	466	293	267	11	14	507	-
December	4,945	4,347	741	3,606	60	4	1	55	539	-
1945-January	3,042	2,422	619	1,803	48	33	13	1	573	-
February	3,815	2,922	1,295	1,627	341	222	114	5	552	-
March	6,431	5,818	883	4,935	93	18	10	65	520	-
April	2,746	2,167	600	1,567	45	41	3	1	534	-
May	2,921	2,027	1,282	745	337	316	12	9	557	-
June	5,384	4,757	826	3,930	66	5	2	60	561	-
July	2,527	1,743	669	1,073	66	62	3	1	718	-

Source: Daily Treasury Statements.

* Less than $500,000.

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

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

3/ Includes unjust enrichment tax.

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

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1936	5,946 r	1,381	578	749	54	4,564 r	933 r	29	729 r	424	486	1,759	204
1937	6,641 r	1,503	581	866	56	5,136 r	970 r	184	1,024 r	510	386	1,895	167
1938	5,985 r	1,567	582	926	59	4,416 r	853 r	335	804 r	481	326	1,476	141
1939	7,313 r	1,564	557	941	66	5,751 r	1,229 r	347	1,001 r	517	290	2,242	125
1940	7,103 r	1,687	557	1,041	89	5,421 r	1,540 r	392	949 r	546	283	1,573	138
1941	6,079 r	1,751	553	1,111	87	4,327 r 11/	847 r	457	738 r	525	257	1,374	129
1942	6,005 r	1,906	555	1,260	91	4,099 r	1,098 r	515	680 r	544	163	970	129
1943	5,635 r	2,456	572	1,808	76	3,178 r	1,093 r	514	543 r	590	18	299	121
1944	6,149 r	3,500	629	2,609	262	2,649 r	912 r	529	433 r	692	*	17	66
1945	8,730 r	6,258	934	3,617	1,707	2,472 r 12/	763 r 12/	497	323 r	788	*	*	101
1941-July	455 r	77	46	25	6	381 r	79 r	61	62 r	38	21	106	14
August	383 r	61	46	9	6	321 r	52 r	44	66 r	48	19	82	10
September	538 r	222	46	169	7	317 r	64 r	34	64 r	45	18	86	6
October	501 r	131	48	75	8	371 r	86 r	57	68 r	43	17	88	12
November	400 r	67	46	15	6	333 r	103 r	41	51 r	41	14	78	5
December	683 r	285	46	232	7	397 r	136 r	34	60 r	51	15	94	7
1942-January	483 r	89	46	32	11	393 r	132 r	56	55 r	46	12	77	15
February	412 r	64	45	12	7	349 r	123 r	38	44 r	45	12	76	11
March	590 r	260	46	205	9	332 r	103 r	33	47 r	51	11	79	8
April	467 r	137	46	77	14	330 r	86 r	50	54 r	44	10	76	10
May	394 r	73	47	19	7	321 r	85 r	54	51 r	47	8	68	8
June	700 r	442	47	390	5	258 r	51 r	12	58 r	46	7	61	23
July	413 r	89	47	35	7	325 r	75 r	80	54 r	43	7	54	12
August	313 r	60	47	7	6	253 r	47 r	43	59 r	46	5	43	10
September	541 r	275	46	224	5	265 r	96 r	22	52 r	52	1	35	7
October	400 r	126	49	70	7	274 r	67 r	64	58 r	45	*	31	9
November	319 r	82	47	28	7	237 r	81 r	40	39 r	45	*	28	4
December	650 r	410	47	353	10	241 r	87 r	34	50 r	49	-18	28	11
1943-January	391 r	107	47	54	6	284 r	110 r	56	37 r	43	2	24	12
February	347 r	89	48	35	6	259 r	110 r	26	47 r	45	*	19	12
March	609 r	315	49	262	4	294 r	135 r	38	49 r	50	*	16	6
April	455 r	142	48	89	5	313 r	117 r	60	35 r	59	21	11	10
May	342 r	97	48	42	7	243 r	99 r	37	22 r	70	*	8	7
June	857 r	663	48	609	6	193 r	68 r	15	41 r	44	*	3	22
July	337 r	118	44	68	6	218 r	71 r	59	33 r	42	*	4	9
August	370 r	101	49	46	6	269 r	65 r	53	61 r	77	*	1	12
September	580 r	369	52	311	6	211 r	69 r	33	43 r	55	*	1	10
October	431 r	186	49	131	6	245 r	81 r	57	43 r	56	*	2	6
November	296 r	103	50	47	6	191 r	59 r	41	26 r	55	*	1	9
December	733 r	554	51	497	6	179 r	47 r	25	43 r	61	*	*	3

(Continued on following page)

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/ - (Continued)

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1944-January	395 r	146	52	87	7	249 r	81 r	59	37 r	58	*	0	8
February	339 r	117	58	56	9	222 r	88 r	34	30 r	59	*	1	10
March	793 r	550	55	449	46	242 r	96 r	36	41 r	62	*	0	7
April	473 r	212	55	117	40	260 r	94 r	54	32 r	70	*	*	10
May	386 r	166	59	52	55	220 r	102 r	44	25 r	43	*	*	6
June	1,018 r	876	60	747	69	142 r	60 r	33	20 r	53	*	*	-24
July	458 r	237	63	86	88	222 r	62 r	54	33 r	65	*	*	8
August	492 r	287	71	77	139	204 r	29 r	38	29 r	91	*	1	16
September	910 r	775	69	581	125	135 r	29 r	36	31 r	33	*	*	6
October	498 r	306	70	133	103	191 r	28 r	51	35 r	68	*	*	9
November	409 r	257	73	56	128	154 r	20 r	40	25 r	63	*	*	4
December	891 r	729	74	560	95	162 r	27 r	33	30 r	66	*	*	6
1945-January	581 r	369	78	191	100	213 r	51 r	54	31 r	67	*	*	10
February	463 r	322	75	91	156	142 r	20 r	32	19 r	64	*	-1	8
March	1,142 r	947	85	628	234	194 r	55 r	37	24 r	70	*	*	8
April	594 r	369	85	139	145	225 r	85 r	50	20 r	61	*	*	9
May	822 r	342	95	66	181	480 r 12/	338 r 12/	40	20 r	71	*	*	11
June	1,469 r	1,319	96	1,009	214	149 r	16 r	33	25 r	67	*	*	8
July	704	525	103	156	266	177	28	47	31	66	13/	13/	5

Source: Daily Treasury Statements.

r Revised. See footnote 1 for explanation.

* Less than $500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

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

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.

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

7/ 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.

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

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; 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.

11/ Gross expenditures have been reduced $160 million 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.

12/ Includes $257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Classified as miscellaneous expenditures commencing July 1, 1945.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	991
1945	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	1,022
1944-July	7,201	3,928	2,591	682	56	6	15	22	8	124	130	194	-	4	122
August	7,571	4,087	2,502	982	158	26	21	17	6	152	372	134	-	*	97
September	6,998	3,905	2,295	798	144	10	13	14	6	102	335	102	-	*	71
October	7,479	4,091	2,648	740	-3	17	19	1	6	110	326	145	20	*	99
November	7,401	3,978	2,577	845	161	9	17	-8	4	118	298	152	-	*	94
December	7,503	4,194	2,439	870	112	8	15	14	4	124	312	183	-	*	97
1945-January	7,551	4,294	2,539	718	102	14	17	6	4	137	184	180	-	2	72
February	6,948	3,866	2,392	690	147	5	12	-24	5	94	228	166	-	3	56
March	8,246	4,684	2,759	803	85	9	14	8	4	136	259	189	-	8	91
April	7,139	4,116	2,292	731	68	11	11	8	5	104	246	168	-	27	84
May	8,156	4,530	2,724	901	87	5	19	1	5	159	259	209	60	27	68
June	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	71
July	7,324	4,270	2,261	793	89	5	12	18	5	123	195	159	70	45	71

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

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia (U. S. share)
1936	1,820	1,773	-	41	-	6
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	*	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1944-July	451	44	205	197	-	6
August	57	48	9	-	*	-
September	22	22	-	-	-	-
October	47	13	34	-	-	-
November	18	18	-	-	-	-
December	22	22	-	-	-	-
1945-January	69	35	35	-	-	-
February	48	48	-	-	-	-
March	45	45	-	-	-	-
April	236	200	36	-	-	-
May	296	296	-	-	-	-
June	335	335	-	-	-	-
July	530	105	190	247	-18	6

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions are shown in Table 3.
2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
3/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,925	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695						
Budgetary expenditures 2/													
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557						
Net budgetary deficit 3/													
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540	5,040	6,190	3,727	5,862						

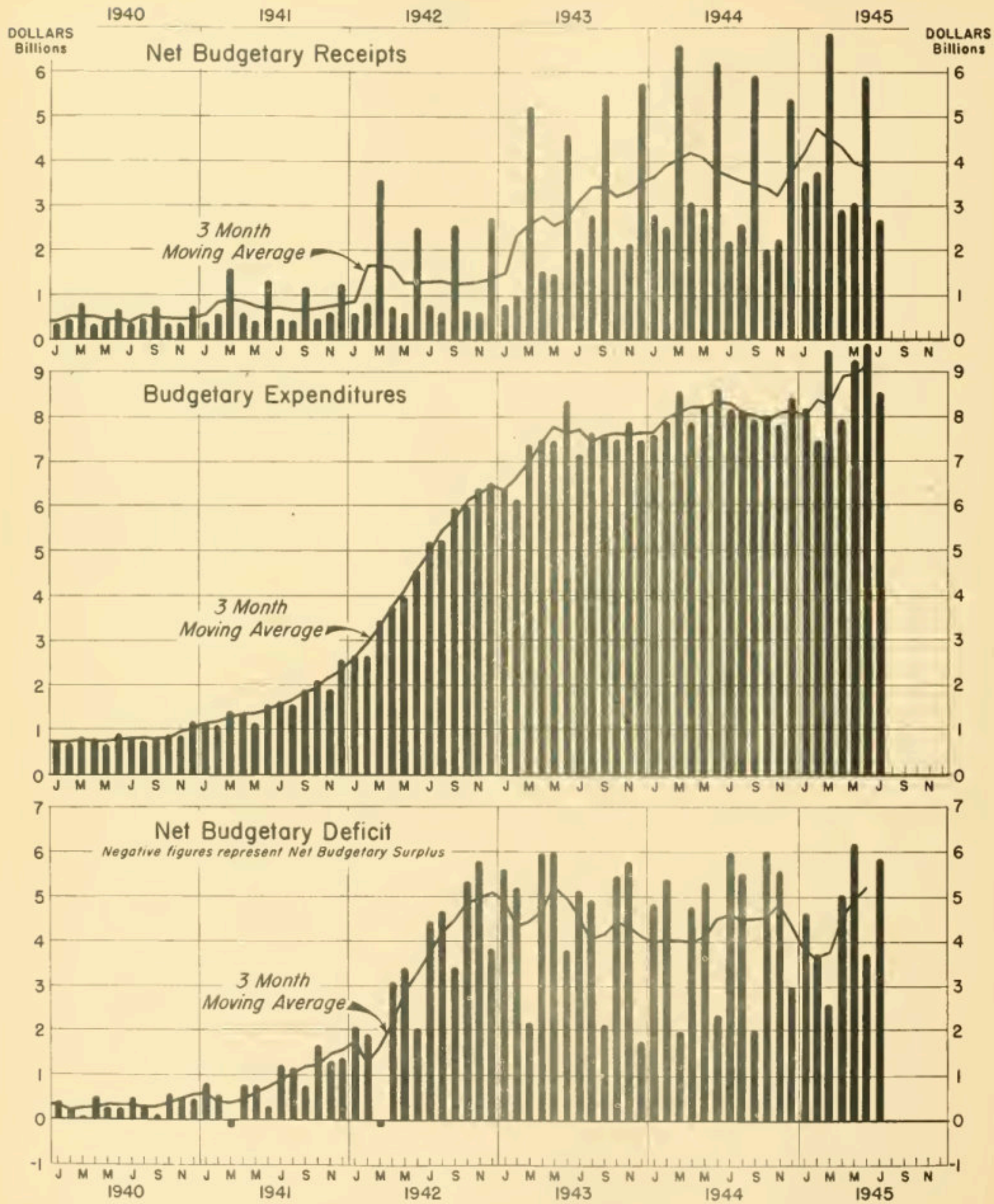
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Office of the Secretary of the Treasury, Division of Research and Statistics

B-168-H

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936	-85	-	-	-	-	-	-	-	19	19	-	-	-
1937	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-3,506	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1941-July	+599	+45	43	-3	*	1	1	-7	82	89	+2	46	44
August	-2	+159	157	-2	*	1	1	+5	176	171	-4	*	4
September	-293	-202	1	203	*	1	1	*	24	24	+1	*	*
October	-225	+45	44	-2	*	1	1	-5	74	79	*	32	32
November	-484	+168	166	-2	*	1	1	+3	192	189	*	*	*
December	-328	-207	2	209	*	1	1	+6	60	55	*	*	*
1942-January	-633	+37	37	-1	+3	4	2	-8	75	83	*	32	31
February	+114	+135	179	44	*	4	4	+12	203	191	*	*	*
March	-234	-171	1	173	+3	6	4	-4	29	33	*	*	*
April	-126	+37	37	*	*	6	6	+1	43	42	*	32	32
May	-257	+177	202	25	*	7	7	-5	220	225	*	*	*
June	-1,635	-215	70	285	+5	11	6	+2	64	62	+1	2	1
July	-4	+46	47	1	+4	13	10	-2	52	54	-2	113	114
August	-54	+193	210	16	-9	1	10	+3	223	220	*	*	*
September	-245	-229	1	230	+5	33	28	-1	29	30	*	*	*
October	-496	+42	42	*	+2	19	17	-4	50	54	*	34	34
November	+736	+227	229	2	+1	21	21	+40	243	203	*	*	*
December	-794	-273	2	274	+3	28	26	-36	73	109	*	*	*
1943-January	-135	+33	35	2	+3	27	24	-2	40	42	*	34	34
February	-122	+236	235	*	-14	14	28	-2	262	264	-1	*	1
March	-549	-272	2	274	-4	31	35	+1	34	33	*	*	*
April	+48	+41	41	1	+2	37	36	+3	35	32	*	35	35
May	-39	+248	262	14	-3	41	43	+2	277	275	*	*	*
June	-206	-287	84	371	+6	49	43	-8	81	88	+4	4	*
July	-635	+40	41	1	+33	88	55	+1	44	42	-4	161	165
August	+131	+270	284	14	+1	58	57	+4	313	308	*	*	*
September	-410	-289	1	289	+15	69	54	-5	31	36	*	*	*
October	-132	+24	39	15	-2	73	74	+5	37	31	*	34	33
November	+290	+256	271	15	-53	30	83	-1	291	291	*	*	*
December	-667	-292	3	295	*	66	66	+41	83	43	*	*	*
1944-January	-14	+28	32	4	+43	107	65	-40	36	76	*	34	34
February	-173	+134	250	116	+27	74	47	-3	264	267	*	*	*
March	-2,205	-158	3	161	-61	27	88	-3	43	46	*	*	*
April	+193	+15	32	16	+67	131	64	+9	44	35	+1	35	34
May	+185	+289	306	17	+2	96	94	-8	278	286	*	*	*
June	-613	-313	102	414	-61	86	147	+2	103	101	+1	8	7
July	+133	+45	49	5	+49	163	115	+4	51	47	*	205	205
August	+70	+273	291	18	-51	72	124	-14	295	309	+5	*	-5
September	-244	-293	5	298	-7	100	107	-2	37	38	-1	*	1
October	+148	+34	54	19	+19	93	74	+30	58	28	*	34	34
November	+639	+246	265	19	+4	97	93	-29	253	283	+1	*	*
December	-193	-305	5	309	-19	99	118	*	38	38	*	*	1
1945-January	+238	+29	36	7	+2	116	114	+17	98	81	*	35	34
February	+101	+200	220	19	+11	128	117	-14	212	227	-1	*	+1
March	+262	-200	23	223	-7	122	129	-3	43	46	-1	*	1
April	+9	+17	39	22	+51	284	233	+16	47	31	+1	36	35
May	+686	+290	313	23	+74	377	303	-12	278	290	*	*	*
June	-1,050	-308	107	415	-101	475	575	*	97	97	+1	13	13
July	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180

(Continued on following page)

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expenditures	Net	Net	Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1936	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937	+20	858	838	-99	+40	-	-	-	+314	4/	4/
1938	-4	323	327	-51	+90	-	-	-	+204	4/	4/
1939	+24	349	325	-5	+90	+2	*	-2	+768	+1,106	-337
1940	+35	366	331	*	+49	+16	43	27	+34	+288	-254
1941	+20	406	386	*	+20	+11	244	233	-217	+852	-1,069
1942	+46	472	426	*	+14	+39	331	292	-3,625	-1,809	-1,815
1943	+92	658	567	*	-	+241	155	-86	-2,194	-694	-1,500
1944	+129	949	820	*	-	+204	-3	-207	-4,403	-2,874	-1,529
1945	+620	1,693	1,072	*	-	+1,302	*	-1,302	-1,178	-1,553	+374
1941-July	+1	131	130	*	+2	+21	33	12	+534	+569	-35
August	+1	20	19	*	+2	+5	31	27	-169	-3	-166
September	+6	26	20	*	+2	-6	23	29	-93	*	-93
October	+7	29	22	*	+2	-3	30	33	-272	-1	-270
November	*	17	16	*	+1	+2	26	24	-659	-617	-42
December	+13	26	13	*	+1	*	27	27	-140	+9	-149
1942-January	-2	24	26	*	+1	+16	28	12	-681	-625	-56
February	-1	18	19	*	+1	+1	27	26	-35	-23	-12
March	*	35	35	*	+1	+12	41	29	-75	+17	-92
April	+9	31	23	*	+1	+15	34	19	-189	-12	-176
May	+9	29	20	*	*	-9	17	26	-430	-2	-428
June	+3	85	83	*	-	-14	14	28	-1,417	-1,120	-296
July	+9	145	135	*	-	+20	33	13	-78	+12	-91
August	+10	32	22	*	-	+10	20	10	-262	+9	-271
September	-3	46	49	*	-	+6	14	8	-25	-23	-2
October	+19	44	25	*	-	+27	32	5	-583	-311	-272
November	+6	33	27	*	-	+13	10	-2	+449	-4	+453
December	+16	38	22	*	-	+44	33	-11	-548	-7	-541
1943-January	-11	39	50	*	-	+27	8	-19	-186	-9	-177
February	+4	33	29	*	-	+26	5	-21	-370	-25	-345
March	+15	51	36	*	-	+11	*	-11	-300	-12	-288
April	+4	54	50	*	-	+16	1	-15	-17	-4	-13
May	+17	41	24	*	-	+51	*	-52	-356	-320	-36
June	+5	103	98	*	-	-9	*	9	+82	-2	+83
July	+21	227	206	*	-	-1	-1	*	-726	-381	-345
August	-1	42	43	*	-	+4	-	-4	-148	-3	-145
September	+14	47	33	*	-	+2	-	-2	-146	+22	-168
October	+24	66	42	*	-	+14	-	-14	-199	+2	-201
November	+7	48	40	*	-	+16	-2	-18	+64	-2	+66
December	-11	48	59	*	-	+22	-	-22	-427	-3	-424
1944-January	+20	56	36	*	-	+101	-	-101	-165	-18	-146
February	-8	47	55	*	-	+8	-	-8	-331	-115	-216
March	+20	67	47	*	-	-2	-	2	-2,002	-95	-1,907
April	+27	71	44	*	-	+160	-	-160	-87	-577	+490
May	-1	83	84	*	-	+51	-	-51	-148	-1,647	+1,500
June	+16	145	129	*	-	-170	-	170	-88	-56	-31
July	+5	252	247	*	-	+223	-	-223	-193	-211	+18
August	+70	144	75	*	-	+42	*	-42	-254	-21	-233
September	-6	61	68	*	-	+29	-	-29	+35	-44	+79
October	+28	113	85	*	-	+130	-	-130	-95	-5	-89
November	+35	128	93	*	-	+311	-	-311	+71	+1	+70
December	+42	83	41	*	-	+253	-	-253	-164	-19	-145
1945-January	+32	135	103	*	-	+137	-	-137	+21	-37	+57
February	+140	122	-18	*	-	+76	-	-76	-313	-305	-8
March	1	148	75	*	-	-7	-	7	+407	-4	+411
April	+10	128	117	*	-	-15	-	15	-71	-4	-68
May	+109	153	43	*	-	+70	-	-70	+154	-147	+301
June	+84	226	142	*	-	+51	-	-51	-778	-757	-21
July	+53	355	302	*	+35	-29	-	29	-222	-267	+45

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

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

4/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945	58,477	53,948	4,529	-	58,477	57,679	-	798
1944-July	7,703	5,947	1,756	-	7,703	7,570	-	133
August	5,551	5,551	-	-	5,551	1,229	4,252	70
September	2,248	2,004	-	244	2,248	-307	2,555	-
October	6,023	6,023	-	-	6,023	748	5,127	148
November	5,587	5,587	-	-	5,587	4,761	188	639
December	15,626	2,999	12,433	193	15,626	15,626	-	-
1945-January	4,645	4,645	-	-	4,645	1,778	2,630	238
February	3,693	3,693	-	-	3,693	1,300	2,292	101
March	2,540	2,540	-	-	2,540	242	2,036	262
April	5,040	5,040	-	-	5,040	1,120	3,911	9
May	6,190	6,190	-	-	6,190	3,763	1,741	686
June	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July	5,978	5,862	-	116	5,978	3,362	2,615	-

Source: Daily Treasury Statements.

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

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

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.5	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1944-July	54.7	51.8	2.9	49.3	5.4
August	305.0	293.3	11.7	290.8	14.2
September	4.5	3.8	.7	1.4	3.1
October	58.6	55.4	3.2	53.6	5.0
November	278.5	267.3	11.2	265.5	13.0
December	4.9	4.0	.9	2.1	2.8
1945-January	46.5	33.3	13.2	31.0	15.5
February	336.3	222.1	114.3	219.7	116.6
March	27.4	17.6	9.7	15.3	12.0
April	44.0	41.2	2.8	38.8	5.2
May	328.0	315.6	12.3	313.2	14.7
June	6.2	4.6	1.6	2.2	3.9
July	64.5	61.5	3.0	59.0	5.5

Fiscal year or month	Expenditures													Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States										Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)		
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.6	1.4	.1	7.4	279.8
1944-July	53.1	2.4	50.3	30.6	5.6	1.0	9.6	3.1	.2	.1	*	.1	.4	47.8
August	37.6	-1.8	38.8	31.8	5.0	.9	.2	.1	.3	.2	.3	*	.7	23.4
September	34.9	6.1	28.3	22.9	3.5	.7	.2	.2	.5	.2	*	*	.5	31.8
October	50.4	2.8	46.9	30.0	5.4	1.1	7.0	2.2	.4	.4	.3	*	.7	45.4
November	39.8	2.8	36.3	29.1	4.4	.7	1.0	.2	.5	.3	*	*	.7	26.8
December	32.9	2.7	29.6	25.0	3.2	.7	*	.1	.3	.3	*	*	.6	30.1
1945-January	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	*	.8	37.8
February	31.8	2.3	28.9	22.4	4.6	.8	*	.3	.6	.3	*	*	.6	-84.8
March	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	*	*	.5	24.1
April	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	*	.6	44.1
May	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	*	*	.6	24.6
June	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	*	.7	28.8
July	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	*	.6	41.3

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Covered by appropriations by Congress.

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

Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1944-July	1.4	205.0	.2	204.8	-	203.6
August	14.2	.1	.1	-	*	-14.1
September	56.9	.2	.2	-	-	-56.7
October	1.5	34.2	.2	34.0	*	32.7
November	14.4	.2	.2	-	*	-14.2
December	55.2	.2	.2	-	*	-55.1
1945-January	1.2	34.8	.2	34.5	.1	33.7
February	4.7	.2	.2	-	.1	-4.4
March	65.5	.2	.2	-	*	-65.3
April	1.5	35.7	.2	35.5	*	34.2
May	8.6	.3	.2	-	.1	-8.3
June	60.0	.2	.2	-	*	-59.8
July	1.5	180.1	.2	179.9	-	178.6

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

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1944-July	*	.3	.3	-	.3
August	.1	9.0	*	8.9	8.8
September	3.3	.7	.7	-	-2.6
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1945-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.1
March	3.1	.3	.3	-	-2.8
April	*	.3	.3	-	.2
May	.1	.4	.4	-	.3
June	3.1	.3	.3	-	-2.8
July	*	9.9	.3	9.6	9.9

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $15.0 million and were distributed by calendar years, as follows: 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1945-May	7,440.2	7,016.7	423.5	911.7	761.1	150.6	6,528.5	6,153.8	341.1	33.6
June	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
July	7,611.3	7,082.8	528.5	962.0	806.6	155.4	6,649.3	6,546.3	67.0	35.9

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.[illegible]
1945-May	1,454.7	1,425.7	29.0	940.8	513.9	499.5	.3	14.1
June	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
July	1,760.0	1,717.6	42.4	964.9	795.1	668.5	112.3	14.3

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

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1945-May	9,592.0	8,533.1	475.6	106.2	38.0	439.0	2,365.0	2,214.2	106.2	44.5	7,227.0	7,219.0	7.6	.3
June	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
July	9,761.2	8,603.1	502.5	106.4	47.6	501.5	2,388.4	2,237.4	106.3	44.7	7,372.8	7,342.2	30.4	.3

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

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

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 3/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	12,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 662,000,000
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 4/	$2,171,000,000 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 4/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,854	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,448 4/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$2,321,000,000
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
Mar. 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 4/	$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	10,456,710 6/
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	340,795,494 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$ 360,252,204 6/

(Continued on following page)

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

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	-
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	$ 10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945	27,562,298,301 4/	1,600,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945	-28,805,732 7/	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	- 6/
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,198,577 6/
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 4/	1,880,000,000 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,291,029 4/	60,000,000 5/
		Total, 78th Congress, Second Session	$55,875,422,412 7/	$3,552,598,577 6/
		79th Congress, First Session		
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946	$ 2,697,140	-
Apr. 30, 1945	40	First Deficiency Appropriation Act, 1945	2,015,384,143 4/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946	57,268,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946	14,986,472	-
May 26, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946	23,601,136,064 8/	$1,399,008,413
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission)	-3,100,000,000 9/	- 9/
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care)	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1946	21,496,902,030	-
July 3, 1945	127	Joint Resolution (reducing certain appropriations)	-82,054,000 9/	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946	729,364,850	-
		Total, 79th Congress, First Session	$48,507,476,861	$1,399,008,413
		Summary		
		Total, 76th Congress, Third Session 10/	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 662,000,000
		Total, 77th Congress, Second Session	139,736,203,988	2,321,000,000
		Total, 78th Congress, First Session	105,916,492,321	360,252,204
		Total, 78th Congress, Second Session	55,875,422,412 7/	3,552,598,577
		Total, 79th Congress, First Session	48,507,476,861	1,399,008,413
		Permanent appropriations and net transfers from other than war activities appropriations 11/	298,243,689	-
		Total approved	$408,724,292,548	$8,294,859,194
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved appropriations and net contract authorizations 1/	$408,256,419,702	$8,294,859,194

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 in accordance with provisions of this act.

4/ Includes appropriations made available for prior years. For amounts, see appropriate footnotes in "Treasury Bulletin" for previous month.

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

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

6/ This figure has been reduced by the amount of appropriations which were made available for this purpose during the month of July, 1945.

7/ Revised. Public Law No. 352 has been reduced by $30,257,572 representing the amount repealed by Congress and carried to the surplus fund in accordance with provisions of this act.

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

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

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

11/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $6,038,499.66 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 $117,153,041.85.

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

(In millions of dollars)

	1944						1945						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,247	1,552	5,174	1,240	1,501	4,347	2,422	2,922	5,818	2,167	2,027	4,757	1,743
Employment taxes	56	319	61	60	293	60	48	341	93	45	337	66	66
Miscellaneous internal revenue	681	832	514	580	507	539	573	552	520	534	557	561	718
Customs	28	23	25	29	27	29	36	23	33	33	36	33	33
Other	160	134	152	145	177	436	463	148	443	188	439	488	151
Subtotal	2,173	2,859	5,926	2,054	2,505	5,410	3,541	3,986	6,907	2,967	3,396	5,906	2,710
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	51	286	37	57	253	36	44	212	40	47	278	34	63
Trust accounts 2/	168	168	136	192	207	158	216	202	221	210	233	214	204
Subtotal	219	454	173	250	460	193	259	415	261	258	511	248	267
Total cash income	2,392	3,313	6,099	2,304	2,965	5,604	3,800	4,400	7,168	3,225	3,908	6,154	2,977
CASH OUTGO													
Budgetary:													
War activities	7,201	7,571	6,998	7,479	7,401	7,503	7,551	6,948	8,246	7,139	8,156	7,837	7,324
Veterans' Administration	63	71	69	70	73	74	78	75	85	85	95	96	103
Public works 3/	33	29	31	35	25	30	31	19	24	20	20	25	31
Aid to agriculture 4/	62	30	29	28	20	27	51	20	55	85	82	16	28
Social security program 5/	54	38	36	51	40	33	54	32	37	50	40	33	47
Interest on the public debt 6/	52	56	544	106	35	520	86	59	579	108	41	633	108
Other 7/	117	162r	100	148	124	116	130	173r	224	106	111	193	301
Subtotal	7,581	7,957	7,807	7,917	7,717	8,303	7,980	7,326	9,250	7,592	8,545	8,833	7,943
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	47	158	57	33	155	*	68	4	-128	-68	32	113	71
Other	-56	-24	-11	-32	-13	-21	-53	-27	-7	-32	-73	-10	-5
Commodity Credit Corporation	13	132	29	163	47	57	21	16	7	69	151	9	-43
Unemployment Trust Fund	4	5	4	5	5	5	7	7	8	6	7	8	15
Federal Old-Age and Survivors Insurance Trust Fund	17	18	18	19	19	19	20	19	23	22	23	22	23
Railroad Retirement Account	11	12	12	12	12	12	12	11	13	12	12	12	12
Other 2/	-317	-38	-147	-140	-482	-133	-253	-116	-217	219	-208	-133	-60
Subtotal	-281	263	-38	60	-257	-61	-178	-84	-303	228	-55	21	14
Redemption of adjusted service bonds	1	1	1	*	*	1	1	*	*	*	*	108	43
Total cash outgo	7,301	8,220	7,769	7,977	7,460	8,243	7,803	7,242	8,948	7,821	8,490	8,962	8,000
EXCESS OF CASH OUTGO	4,908	4,908	1,671	5,674	4,495	2,639	4,003	2,842	1,780	4,596	4,583	2,808	5,023

r Revised.

* Less than $500,000.

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

2/ Includes "National service life insurance fund".

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

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.

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

6/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

7/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps".

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1940	398	614	989	385	561	751	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	2,977						
Cash outgo													
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,220	7,769	7,977	7,460	8,243	95,445
1945	7,803	7,242	8,948	7,821	8,490	8,962	8,000						
Excess of cash outgo													
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,908	4,908	1,671	5,674	4,495	2,639	46,560
1945	4,003	2,842	1,780	4,596	4,583	2,808	5,023						

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,657	533
1944	20,775	820	1,442	18,007	507
1945	25,119	706	1,500	22,622	289
1944-July	22,513	607	1,269	19,850	587
August	18,277	677	1,215	15,693	492
September	15,753	838	1,314	13,013	588
October	10,609	835	998	8,242	533
November	10,223	785	1,122	8,002	315
December	22,717	825	1,335	20,261	295
1945-January	20,077	807	1,048	17,866	357
February	17,734	792	1,384	15,265	292
March	15,722	779	1,547	13,055	341
April	11,809	777	1,224	9,492	315
May	10,055	688	1,140	7,941	286
June	25,119	706	1,500	22,622	289
July	22,469	591	1,252	20,303	324

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936	2,936	254	2,682
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1944-July	22,513	588	21,924
August	18,277	605	17,672
September	15,753	635	15,117
October	10,609	618	9,990
November	10,223	421	9,803
December	22,717	481	22,236
1945-January	20,077	471	19,606
February	17,734	420	17,313
March	15,722	445	15,277
April	11,809	443	11,366
May	10,055	430	9,625
June	25,119	421	24,698
July	22,469	386	22,082

Source: Daily Treasury Statements.

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	General and special accounts 1/	Public debt accounts 2/	Trust accounts, etc.					
				Total	Trust accounts 3/	Increment on gold 4/	Seigniorage on silver	Miscellaneous funds and accounts 5/	Checking accounts of Government agencies, etc.
1936	840	-4,550	5,475 6/	-85	34	-403	176	-	108
1937	-128	-3,149 7/	2,746 6/	275	19	-99	40	-	314
1938	-338	-1,384	792 6/	255	11	-51	90	-	204
1939	622	-3,542	3,280 6/	884	29	-5	90	2	768
1940	-947	-3,611	2,528	136	37	*	49	16	34
1941	742	-5,103	5,994	-148	37	*	20	11	-217
1942	358	-19,598	23,461	-3,506	66	*	14	39	-3,625
1943	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194
1944	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403
1945	4,529	-53,948	57,679	798	675	*	-	1,302	-1,178
1944-July	1,756	-5,947	7,570	133	102	*	-	223	-193
August	-4,252	-5,551	1,229	70	282	*	-	42	-254
September	-2,555	-2,004	-307	-244	-308	*	-	29	35
October	-5,127	-6,023	748	148	112	*	-	130	-95
November	-188	-5,587	4,761	639	257	*	-	311	71
December	12,433	-2,999	15,626	-193	-282	*	-	253	-164
1945-January	-2,630	-4,645	1,778	238	80	*	-	137	21
February	-2,292	-3,693	1,300	101	338	*	-	76	-313
March	-2,036	-2,540	242	262	-138	*	-	-7	407
April	-3,911	-5,040	1,120	9	95	*	-	-15	-71
May	-1,741	-6,190	3,763	686	462	*	-	70	154
June	15,073	-3,727	19,850	-1,050	-323	*	-	51	-778
July	-2,615	-5,862	3,362	-116	101	*	35	-29	-222

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 6.)

3/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 5.)

4/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 6.)

5/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

6/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, $397 million; 1937, $99 million; 1938, $51 million; and 1939, $5 million. 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.

7/ Includes inactive gold in the amount of $1,087 million.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1944-July	208,574	7,570	12,162	11,422	-	*	44	-	696	4,592	4,570	-	-	22
August	209,802	1,229	10,151	7,044	-	*	85	2,511	511	8,922	6,400	-	2,511	11
September	209,496	-307	10,991	5,920	-	*	64	4,481	526	11,298	6,805	-	4,481	11
October	210,244	748	9,822	6,092	-	*	32	3,492	205	9,073	5,571	-	3,492	11
November	215,005	4,761	11,597	10,928	-	*	71	170	428	6,836	6,651	-	170	15
December	230,630	15,626	27,178	22,762	-	*	51	4,150	214	11,552	6,931	-	4,150	471
1945-January	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45
February	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14
March	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12
April	235,069	1,120	11,847	6,557	-	*	109	4,811	369	10,727	5,903	-	4,811	14
May	238,832	3,763	12,616	10,204	-	*	152	1,579	681	8,854	7,262	-	1,579	12
June	258,682	19,850	40,654	26,904	-	*	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July	262,045	3,362	9,495	8,701	-	*	37	-	757	6,133	6,122	-	-	11

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	--	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1944-July	207,117	81,293	37,237	18,067	10,000	30,035	15,524	14,961	100.0	39.2	18.0	8.7	4.8	14.5	7.5	7.2
August	208,289	81,431	37,584	18,067	10,030	30,001	15,715	15,461	100.0	39.1	18.0	8.7	4.8	14.4	7.5	7.4
September	207,850	81,466	38,028	17,936	9,124	29,573	15,747	15,976	100.0	39.2	18.3	8.6	4.4	14.2	7.6	7.7
October	208,608	81,466	38,355	17,936	9,075	29,546	16,060	16,170	100.0	39.1	18.4	8.6	4.4	14.2	7.7	7.8
November	210,774	81,298	39,018	17,936	9,990	29,545	16,405	16,583	100.0	38.6	18.5	8.5	4.7	14.0	7.8	7.9
December	228,891	91,781	41,074	23,039	9,843	30,401	16,428	16,326	100.0	40.1	17.9	10.1	4.3	13.3	7.2	7.1
1945-January	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2
February	231,854	92,545	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4
March	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6
April	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7
May	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9
June	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
July	259,781	108,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5

Source: Daily Treasury Statements.

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

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

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

(Continued on following page)

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

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

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration	-	*	1	3	8	17	21	23	24	34
Federal Public Housing Authority	-	-	-	114	114	226	114	114	-	-
Home Owners' Loan Corporation	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation	252	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased	-	-	*	1	31	11	20	8	107	24
Total guaranteed obligations outstanding	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433

PART B - MONTHLY DATA

(In millions of dollars)

	1944						1945						
	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	207,117	208,289	207,850	208,608	210,774	228,891	230,672	231,854	232,026	233,063	235,761	256,357	259,781
Guaranteed obligations	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409	484
Total	208,585	209,764	209,331	210,088	212,244	230,361	232,168	232,968	233,145	234,194	236,912	256,766	260,265
Matured debt and debt bearing no interest	1,553	1,605	1,733	1,720	4,293 4/	1,783	1,770	1,883	1,949	2,029	3,091 4/	2,350	2,284
Total outstanding	210,138	211,369	211,064	211,807	216,537	232,144	233,938	234,851	235,094	236,224	240,003	259,115	262,550
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	15,524	15,715	15,747	16,060	16,405	16,428	16,403	16,399	16,921	17,041	17,049	17,041	17,025
Certificates of indebtedness	30,035	30,001	29,573	29,546	29,545	30,401	30,401	30,396	34,544	34,478	34,442	34,136	34,472
Treasury notes	18,067	18,067	17,936	17,936	17,936	23,039	23,039	23,039	18,588	18,588	18,588	23,497	23,498
Treasury bonds	81,097	81,235	81,270	81,271	81,102	91,585	92,221	92,349	92,377	92,377	92,377	106,448	107,890
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	144,919	145,213	144,723	145,008	145,183	161,648	162,261	162,379	162,625	162,680	162,652	181,319	183,080
Non-marketable issues:													
U. S. savings bonds 5/	36,538	36,883	37,323	37,645	38,308	40,361	41,140	41,698	42,159	42,626	43,767	45,586	46,508
Treasury notes - tax and savings series	10,000	10,030	9,124	9,075	9,990	9,843	9,864	9,927	8,948	9,109	10,031	10,136	10,119
Adjusted service bonds	217	216	216	215	215	215	216	216	217	217	217	-	-
Depositary bonds	482	484	489	495	494	499	503	503	509	508	503	505	516
Total non-marketable issues	47,237	47,614	47,152	47,430	49,008	50,917	51,723	52,345	51,833	52,460	54,517	56,226	57,143
Total public issues	192,156	192,827	191,875	192,438	194,192	212,565	213,984	214,724	214,459	215,140	217,169	237,545	240,223

(Continued on following page)

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

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1944						1945						
	July 31	Aug. 31	Sept.30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	26	26	26	25	25	20	20	20	20	19	19	15	15
Federal Deposit Insurance Corporation	158	168	183	193	193	98	172	202	217	232	262	97	132
Federal Old-Age and Survivors Insurance Trust Fund	4,754	4,754	5,034	5,034	5,034	5,029	5,016	5,016	5,216	5,216	5,216	5,308	5,308
Federal Savings and Loan Insurance Corporation	27	27	29	29	30	32	33	33	34	35	35	37	38
Government Life Insurance Fund	519	524	531	536	539	543	546	549	554	557	559	589	592
Government Retirement Funds	1,668	1,695	1,708	1,720	1,727	1,736	1,748	1,759	1,769	1,777	1,789	1,868	2,126
National Service Life Insurance Fund	1,323	1,440	1,540	1,608	1,694	1,804	1,908	2,015	2,128	2,346	2,629	3,187	3,367
Postal Savings System	319	372	446	501	552	402	488	571	637	701	772	461	527
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	513	502	491	513	501	490	512	500	489	512	500	501	669
Unemployment Trust Fund	5,653	5,951	5,985	6,008	6,286	6,169	6,243	6,463	6,501	6,526	6,809	6,747	6,782
Total special issues	14,961	15,461	15,976	16,170	16,583	16,326	16,688	17,130	17,567	17,923	18,592	18,812	19,558
Total interest-bearing debt	207,117	208,289	207,850	208,608	210,774	228,891	230,672	231,854	232,026	233,063	235,761	256,357	259,781
Prepayments on securities	.....	.....	.....	.....	2,546	.....	.....	.....	.....	.....	947	.....	.....
Matured debt on which interest has ceased	175	167	240	199	178	186	145	209	194	175	149	269	199
Debt bearing no interest:													
United States savings stamps	180	167	168	175	181	182	183	187	189	189	186	178	176
Excess profits tax refund bonds	178	262	327	359	430	481	527	582	670	780	931	1,028	1,044
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	726	721	714	706	699	694	685	679	673	666	660	655	648
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,281	1,347	1,406	1,437	1,506	1,553	1,591	1,644	1,729	1,831	1,974	2,057	2,065
Total public debt outstanding	208,574	209,802	209,496	210,244	215,005	230,630	232,408	233,707	233,950	235,069	238,832	258,682	262,045
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	412	412	412	412	412	412	412	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	24	25	25	26	26	28	30	32	32	34	34	34	34
Home Owners' Loan Corporation	755	755	755	755	755	755	755	755	755	755	755	-	-
Reconstruction Finance Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues	1,191	1,191	1,192	1,193	1,193	1,194	1,197	786	787	788	789	34	34
Non-marketable issues:													
Commodity Credit Corporation 2/	277	284	289	287	277	275	300	328	332	343	362	375	450
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-marketable issues	277	284	289	287	277	275	300	328	332	343	362	375	450
Total interest-bearing debt	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409	484
Matured debt on which interest has ceased	97	92	88	83	63	44	34	30	25	23	20	24	21
Total guaranteed obligations outstanding	1,565	1,566	1,568	1,563	1,533	1,514	1,530	1,144	1,144	1,155	1,171	433	505

Source: Daily Treasury Statements.

* Less than $500,000.

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

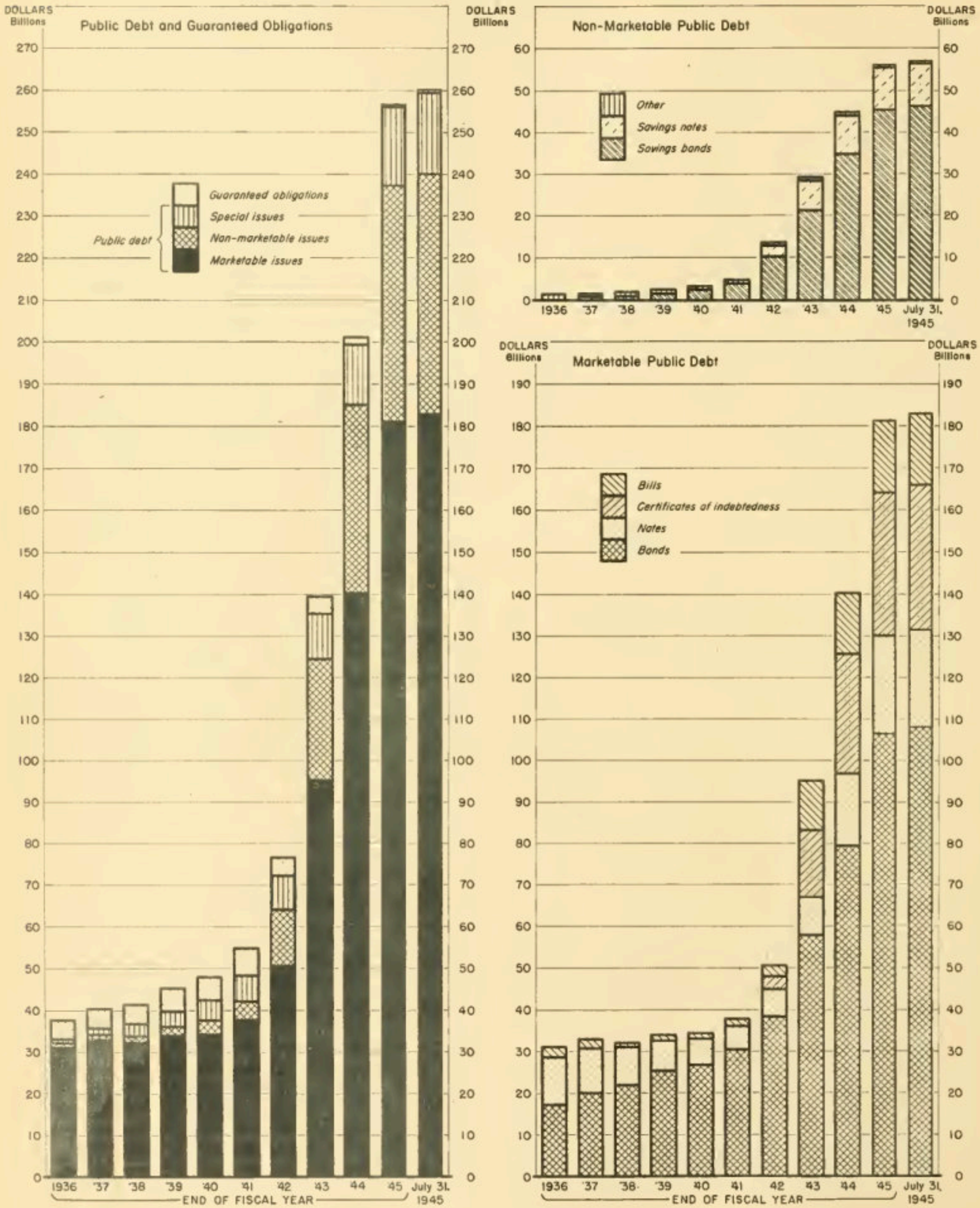
2/ Demand obligations.

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

4/ Includes prepayments on securities.

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

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



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-B

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1945	12,169	1,591	108	383	1,010	9,020	57
1944-July	10,993	900	359	398	549	8,730	57
August	11,312	1,000	345	398	518	8,994	57
September	11,181	863	286	398	493	9,084	57
October	11,312	1,035	276	398	468	9,078	57
November	11,460	1,099	266	398	439	9,201	57
December	11,494	1,155	258	398	420	9,206	57
1945-January	11,504	1,173	250	398	387	9,239	57
February	11,735	1,588	128	398	351	9,213	57
March	11,563	1,596	121	398	324	9,067	57
April	11,602	1,762	116	398	304	8,965	57
May	11,320	1,546	111	398	281	8,927	57
June	12,169	1,591	108	383	1,010	9,020	57
July	12,468	1,602	326	383	987	9,113	57

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

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

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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1944-July	208,585	4,010	1.922	207,117	3,990	1.927	1,468	19	1.326
August	209,764	4,035	1.923	208,289	4,015	1.928	1,475	20	1.333
September	209,331	4,046	1.933	207,850	4,026	1.937	1,480	20	1.339
October	210,088	4,061	1.933	208,608	4,041	1.937	1,480	20	1.347
November	212,244	4,093	1.928	210,774	4,073	1.932	1,470	20	1.355
December	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1.367
1945-January	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1.369
February	232,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1.457
March	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.454
April	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
July	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241

Source: Daily Treasury Statements.

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

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

Statutory Limitation on the Public Debt

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

Table 1.- Condition as of July 31, 1945

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		300,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/	271,789	
Guaranteed securities 2/	505	
Total amount of securities outstanding subject to statutory debt limitation		272,293
Balance issuable under such authority		27,707

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

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, July 31, 1945

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills	17,025	17,025
Certificates of indebtedness	34,472	34,472
Treasury notes	23,498	23,498
Treasury bonds	107,890	107,890
Postal savings and other bonds	.....	196
Total marketable issues	182,884	183,080
Non-marketable issues:		
U. S. savings bonds: Current redemption value	.....	46,508
U. S. savings bonds: Maturity value	57,298	.....
Treasury tax and savings notes	10,119	10,119
Depositary bonds	516	516
Total non-marketable issues	67,933	57,143
Special issues to Government agencies and trust funds	19,558	19,558
Total interest-bearing securities	270,375	259,781
Matured securities on which interest has ceased	192	199
Obligations bearing no interest:		
United States savings stamps	176	176
Excess profits tax refund bonds	1,044	1,044
Currency items, etc. 2/	.....	844
Total obligations bearing no interest	1,221	2,065
Total	271,789	262,045

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

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

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of July 31, 1945

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1945-Aug...	Treas. bills	taxable	6,557	.....	.....		
	7/8% Certificate, 8/1/45.....(8/1/44)	taxable	2,511	.....	.....		
Sept..	Treas. bills	taxable	5,235	.....	.....		
	7/8% Certificate, 9/1/45.....(9/1/44)	taxable	3,694	.....	.....		
	2-3/4% Treas. bond, 9/15/45-47.....(9/16/35)	partially	1,214	.....	.....		
Oct...	Treas. bills	taxable	5,233	.....	.....		
	7/8% Certificate, 10/1/45.....(10/1/44)	taxable	3,492	.....	.....		
Dec...	2-1/2% Treas. bond, 12/15/45.....(12/15/37)	partially	541	.....	.....		
	3/4% Treas. note, 12/15/45.....(12/18/40)	taxable	531	.....	.....		
	7/8% Certificate, 12/1/45.....(12/1/44)	taxable	4,395	.....	.....		
	Total	.....	33,402	.....	.....	33,402	33,402
1946-Jan...	3% Conversion bond, 1/1/46.....(1/1/16)	wholly	16	.....	.....		
	.90% Treas. note, 1/1/46.....(12/1/44)	taxable	3,416	.....	.....		
Feb...	7/8% Certificate, 2/1/46.....(2/1/45)	taxable	5,043	.....	.....		
Mar...	7/8% Certificate, 3/1/46.....(3/1/45)	taxable	4,147	.....	.....		
	1% Treas. note, 3/15/46.....(11/1/41)	taxable	1,291	.....	.....		
	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	.....	489	.....		
Apr...	7/8% Certificate, 4/1/46.....(4/1/45)	taxable	4,811	.....	.....		
May...	7/8% Certificate, 5/1/46.....(5/1/45)	taxable	1,579	.....	.....		
June..	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	1,036	.....		
	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	819	.....		
	7/8% Certificate, 6/1/46.....(6/1/45)	taxable	4,799	.....	.....		
July..	0.90% Treas. note, 7/1/46.....(6/1/45)	taxable	4,910	.....	.....		
Dec...	1-1/2% Treas. note, 12/15/46.....(6/5/42)	taxable	3,261	.....	.....		
	Total	.....	33,273	2,344	.....	35,616	33,273
1947-Jan...	3% Conversion bond, 1/1/47.....(1/1/17)	wholly	13	.....	.....		
Mar...	1-1/4% Treas. note, 3/15/47.....(6/26/44)	taxable	1,948	.....	.....		
Sept..	1-1/2% Treas. note, 9/15/47.....(7/12/43)	taxable	2,707	.....	.....		
	1-1/4% Treas. note, 9/15/47.....(12/1/44)	taxable	1,687	.....	.....		
Oct...	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	759	.....		
Dec...	2% Treas. bond, 12/15/47.....(12/15/38)	partially	701	.....	.....		
	Total	.....	7,057	759	.....	7,816	7,057
1948-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	1,115	.....		
	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	1,223	.....		
June..	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	.....	1,036		
	1-3/4% Treas. bond, 6/15/48.....(12/1/42)	taxable	3,062	.....	.....		
Sept..	2-1/2% Treas. bond, 9/15/48.....(3/15/38)	partially	451	.....	.....		
	1-1/2% Treas. note, 9/15/48.....(3/15/44)	taxable	3,748	.....	.....		
Dec....	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	571	.....		
	Total	.....	7,261	2,910	1,036	10,171	8,296
1949-June..	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	.....	819		
	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	1,014	.....		
Sept..	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	1,292	.....		
Dec...	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	491	.....		
	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	1,786	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	2,098	.....		
	Total	.....	.....	6,682	819	6,682	819
1950-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	.....	1,115		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	1,963	.....		
Sept..	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	1,186	.....		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	4,939	.....		
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	.....	571		
	1-1/2% Treas. bond, 12/15/50.....(6/1/45)	taxable	2,633	.....	.....		
	Total	.....	2,633	8,088	1,687	10,721	4,320

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1951-Mar....	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	.....	1,223		
June...	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	.....	1,014		
	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	1,627	.....		
Sept...	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	.....	1,292		
	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	7,986	.....		
	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	755	.....		
Dec....	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	1,118	.....		
	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	510	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	.....	2,098		
	Total.....	.....	.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	1,024	.....		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	.....	1,963		
June...	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	1,501	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	5,825	.....		
Sept...	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	.....	1,186		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	.....	4,939		
Oct....	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	.....	759		
Dec....	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	.....	491		
	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	8,662	.....		
	Total.....	.....	.....	17,012	9,338	17,012	9,338
1953-June...	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	725	.....		
Sept...	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	.....	7,986		
Dec....	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	.....	1,786		
	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	.....	1,118		
	Total.....	.....	.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	.....	1,024		
June...	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	.....	1,627		
	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	681	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	.....	5,825		
Dec....	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	.....	8,662		
	Total.....	.....	.....	681	17,138	681	17,138
1955-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	2,611	.....		
June...	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	.....	1,501		
	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	.....	725		
Sept...	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	.....	755		
Dec....	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	.....	510		
	Total.....	.....	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	.....	.....	489		
	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	1,449	.....		
June...	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	.....	681		
Sept...	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	982	.....		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	3,823	.....		
	Total.....	.....	.....	6,253	1,170	6,253	1,170
1957.....	.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	.....	1,449		
June...	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	919	.....		
	Total.....	.....	.....	919	1,449	919	1,449
1959-June...	2-1/4% Treas. bond, 6/15/59-62.....(6/1/45)	taxable	.....	5,088	.....		
Sept...	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	.....	982		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	.....	3,823		
	Total.....	.....	.....	5,088	4,804	5,088	4,804

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1960-Mar....	2-7/8% Treas. bond. 3/15/55-60.....(3/15/35)	partially	.....	.....	2,611		
Dec....	2-3/4% Treas. bond. 12/15/60-65....(12/15/38)	partially	....	1,485	.....		
	Total.....	.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond. 6/1/61.....(6/1/11)	wholly	50	.....	.....	50	50
1962-June...	2-1/2% Treas. bond. 6/15/62-67.....(5/5/42)	taxable	.....	2,118	.....		
	2-1/4% Treas. bond. 6/15/59-62.....(6/1/45)	taxable	.....	.....	5,068		
	Total.....	.....	.....	2,118	5,068	2,118	5,068
1963-June...	2-3/4% Treas. bond. 6/15/58-63.....(6/15/38)	partially	.....	.....	919		
Dec....	2-1/2% Treas. bond. 12/15/63-68.....(12/1/42)	taxable	.....	2,831	.....		
	Total.....	.....	.....	2,831	919	2,831	919
1964-June...	2-1/2% Treas. bond. 6/15/64-69.....(4/15/43)	taxable	.....	3,761	.....		
Dec....	2-1/2% Treas. bond. 12/15/64-69.....(9/15/43)	taxable	.....	3,838	.....		
	Total.....	.....	.....	7,600	.....	7,600	.....
1965-Mar....	2-1/2% Treas. bond. 3/15/65-70.....(2/1/44)	taxable	.....	5,197	.....		
Dec....	2-3/4% Treas. bond. 12/15/60-65....(12/15/38)	partially	.....	.....	1,485		
	Total.....	.....	.....	5,197	1,485	5,197	1,485
1966-Mar....	2-1/2% Treas. bond. 3/15/66-71.....(12/1/44)	taxable	.....	3,481	.....	3,481	.....
1967-June...	2-1/2% Treas. bond. 6/15/62-67.....(5/5/42)	taxable	.....	.....	2,118		
	2-1/2% Treas. bond. 6/15/67-72.....(6/1/45)	taxable	.....	7,792	.....		
Sept...	2-1/2% Treas. bond. 9/15/67-72....(10/20/41)	taxable	.....	2,716	.....		
	Total.....	.....	.....	10,508	2,118	10,508	2,118
1968-Dec....	2-1/2% Treas. bond. 12/15/63-68.....(12/1/42)	taxable	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treas. bond. 6/15/64-69.....(4/15/43)	taxable	.....	.....	3,761		
Dec....	2-1/2% Treas. bond. 12/15/64-69.....(9/15/43)	taxable	.....	.....	3,838		
	Total.....	.....	.....	.....	7,600	.....	7,600
1970-Mar....	2-1/2% Treas. bond. 3/15/65-70.....(2/1/44)	taxable	.....	.....	5,197	.....	5,197
1971-Mar....	2-1/2% Treas. bond. 3/15/66-71.....(12/1/44)	taxable	.....	.....	3,481	.....	3,481
1972-June...	2-1/2% Treas. bond. 6/15/67-72.....(6/1/45)	taxable	.....	.....	7,792		
Sept...	2-1/2% Treas. bond. 9/15/67-72....(10/20/41)	taxable	.....	.....	2,716		
	Total.....	.....	.....	.....	10,508	.....	10,508

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

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

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

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

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

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/		Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued: Total	Amount issued: For cash	Amount issued: In exchange for other securities
						(In millions of dollars)			
		Third War Loan securities:							
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69.....(9/15/43)	26 yr,3 m	(21 yr,3 m)	9/15/53	3,779	3,779	3,779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr	(8 yr)	.....	5,257	5,257	5,257	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr	.....	.....	4,122	4,122	4,122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	.....	5,391	3,519	1,580	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43)	26 yr,2 m	(21 yr,2 m) 5/	9/15/53	.....	59	.....	59
10/6/43 6/	10/6/43	2% Treas. bond - 9/15/51-53 4/.....(9/15/43)	9 yr,11 m	(7 yr,11m) 5/	.....	5,532	2,729	1,627	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	.....	.....	.....	3,540	.....	3,540
		Fourth War Loan securities: 7/							
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)	26 yr,1 m	(21 yr,1 m)	2/1/54	2,212	2,212 7/	2,212 7/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr,7 m	(12 yr,7 m)	9/15/46	3,728	3,728 7/	3,728 7/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	.....	5,048	5,048 7/	5,048 7/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	.....	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr	(21 yr) 8/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 4/.....(2/1/44)	15 yr,6 m	(12 yr,6 m) 8/	9/15/46	.....	95	.....	95
3/2/44	3/2/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m	.....	.....	.....	3,748	.....	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	.....	4,877	.....	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	.....	1,615	.....	1,615
		Fifth War Loan securities: 7/							
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr, 9 m	(20 yr,9 m) 9/	2/1/54	2,909	2,909 7/	2,909 7/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr	(8 yr)	.....	5,825	5,825 7/	5,825 7/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	.....	.....	1,948	1,948 7/	1,948 7/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	.....	4,770	4,770 7/	4,770 7/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/41)	1 yr,6m 10/	.....	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	.....	3,492	.....	3,492
		Sixth War Loan securities: 7/							
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr,3 m	(21 yr,3 m)	12/1/54	3,448	3,448 7/	3,448 7/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr	(8 yr)	.....	7,922	7,922 7/	7,922 7/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	.....	.....	1,550	1,550 7/	1,550 7/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	.....	4,395	4,395 7/	4,395 7/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	.....	.....	.....	3,416	.....	3,416
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 11/....(12/1/44)	26 yr,3 m	(21 yr,3 m) 12/	12/1/54	.....	33	.....	33
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 11/....(12/1/44)	10 yr	(8 yr) 12/	.....	.....	740	.....	740
11/17/44	11/20/44	1-1/4% Treas. note - 9/15/47 11/.....(12/1/44)	2 yr,9m 12/	.....	.....	.....	137	.....	137
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	.....	.....	.....	5,043	.....	5,043
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	.....	.....	.....	4,147	.....	4,147
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	.....	.....	.....	4,811	.....	4,811
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	.....	.....	.....	1,579	.....	1,579
		Seventh War Loan securities: 7/							
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72.....(6/1/45)	27 yr	(22 yr)	6/15/62	7,966	7,966	7,966	.....
		2-1/4% Treas. bond- 6/15/59-62.....(6/1/45)	17 yr	(14 yr)	6/15/52	5,285	5,285	5,285	.....
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	.....	.....	2,635	2,635	2,635	.....
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	.....	.....	4,800	4,800	4,800	.....
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	.....	.....	.....	4,910	.....	4,910
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	.....	.....	.....	2,470 p	.....	2,470 p
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	.....	.....	.....	13/	.....	13/

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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, Sixth and Seventh War Loans, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

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

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

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

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

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

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

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

13/ Amounts not yet available.

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

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
		(In millions of dollars)				
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....	.....
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	.....
2/1/44	1-3/8% FFHA note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8% Certificate - 2/1/44 .....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	130	705	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	2-1/4% Treas. bond - 9/15/56-59
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	2-1/2% Treas. bond - 3/15/65-70
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	1-1/2% Treas. note - 9/15/48
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	66	
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	124	3,416	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	126	911	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	400	4,649	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45..... (7/21/41)	412	17	395	96	
	Totals for exchange transaction of 2/1/45...	5,460	416	5,043	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	18	2,109	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	225	493	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	60	1,546	96	
	Totals for exchange transaction of 3/1/45...	4,451	304	4,147	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	66	4,811	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	35	1,579	98	7/8% Certificate - 5/1/46
6/1/45r	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	583	4,187	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	32	723	96	
	Totals for exchange transaction of 6/1/45r..	5,525	615	4,910	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	41 p	2,470 p	98 p	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	3/	3/	3/	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47..... (9/16/35)	1,214	3/	3/	3/	
	Totals for exchange transaction of 9/1/45...	4,908	3/	3/	3/	

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1/ Original call and maturity dates are used.
2/ Not available to commercial banks.
3/ Amounts not yet available.

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1944-July 6.....	1944-Oct. 5.....	91	2,215.1	1,216.3	1,167.4	48.8	1,007.7	14,943.0
July 13.....	Oct. 13.....	92	2,042.3	1,203.8	1,149.4	54.4	1,014.5	15,132.3
July 20.....	Oct. 19.....	91	2,074.3	1,206.6	1,146.9	59.7	1,013.4	15,325.4
July 27.....	Oct. 26.....	91	2,177.4	1,214.4	1,158.2	56.2	1,015.9	15,523.9
Aug. 3.....	Nov. 2.....	91	2,010.4	1,214.1	1,156.6	57.5	1,017.1	15,720.9
Aug. 10.....	Nov. 9.....	91	2,001.1	1,210.9	1,150.3	60.6	1,206.9	15,724.9
Aug. 17.....	Nov. 16.....	91	2,033.4	1,205.8	1,143.7	62.0	1,206.3	15,724.3
Aug. 24.....	Nov. 24.....	92	1,851.6	1,209.9	1,148.1	61.9	1,214.1	15,720.1
Aug. 31.....	Nov. 30.....	91	1,831.6	1,210.2	1,153.2	57.0	1,215.3	15,715.0
Sept. 7.....	Dec. 7.....	91	1,762.1	1,206.9	1,161.9	45.0	1,202.6	15,719.2
Sept. 14.....	Dec. 14.....	91	2,005.4	1,214.8	1,151.3	63.5	1,201.0	15,733.1
Sept. 21.....	Dec. 21.....	91	2,088.3	1,215.5	1,152.5	63.1	1,211.6	15,737.0
Sept. 28.....	Dec. 28.....	91	2,244.5	1,218.2	1,161.5	56.7	1,207.8	15,747.4
Oct. 5.....	1945-Jan. 4.....	91	2,308.0	1,218.0	1,161.9	56.1	1,216.3	15,749.1
Oct. 13.....	Jan. 11.....	90	2,197.0	1,312.6	1,253.9	58.7	1,203.8	15,857.8
Oct. 19.....	Jan. 18.....	91	2,183.9	1,313.9	1,254.1	59.7	1,206.6	15,965.1
Oct. 26.....	Jan. 25.....	91	2,356.3	1,308.9	1,254.6	54.3	1,214.4	16,059.6
Nov. 2.....	Feb. 1.....	91	2,240.9	1,311.0	1,260.6	50.4	1,214.1	16,156.5
Nov. 9.....	Feb. 8.....	91	2,264.4	1,314.3	1,261.7	52.6	1,210.9	16,259.9
Nov. 16.....	Feb. 15.....	91	1,932.1	1,300.6	1,247.7	52.9	1,205.8	16,354.7
Nov. 24.....	Feb. 23.....	91	2,078.5	1,313.5	1,262.1	51.4	1,209.9	16,458.3
Nov. 30.....	Mar. 1.....	91	2,061.8	1,203.7	1,138.6	65.1 1/	1,210.2	16,404.5
Dec. 7.....	Mar. 8.....	91	1,974.8	1,204.9	1,137.8	67.1	1,206.9	16,449.8
Dec. 14.....	Mar. 15.....	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0
Dec. 21.....	Mar. 22.....	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7
Dec. 28.....	Mar. 29.....	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6
1945-Jan. 4.....	Apr. 5.....	91	2,465.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7
Jan. 11.....	Apr. 12.....	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1
Jan. 18.....	Apr. 19.....	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9
Jan. 25.....	Apr. 26.....	91	2,195.0	1,318.4	1,248.4	69.9	1,308.9	16,403.3
Feb. 1.....	May 3.....	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1
Feb. 8.....	May 10.....	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0
Feb. 15.....	May 17.....	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5
Feb. 23.....	May 24.....	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7
Mar. 1.....	May 31.....	91	2,065.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2
Mar. 8.....	June 7.....	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5
Mar. 15.....	June 14.....	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6
Mar. 22.....	June 21.....	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9
Mar. 29.....	June 28.....	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7
Apr. 5.....	July 5.....	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12.....	July 12.....	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7
Apr. 19.....	July 19.....	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26.....	July 26.....	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2
May 3.....	Aug. 2.....	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10.....	Aug. 9.....	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17.....	Aug. 16.....	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24.....	Aug. 23.....	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7
May 31.....	Aug. 30.....	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9
June 7.....	Sept. 6.....	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1
June 14.....	Sept. 13.....	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7
June 21.....	Sept. 20.....	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5
June 28.....	Sept. 27.....	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3
July 5.....	Oct. 4.....	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12.....	Oct. 11.....	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19.....	Oct. 18.....	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26.....	Oct. 25.....	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9

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

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

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

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1944-July 6	99.905	0.375	99.910	0.356	99.905	0.376
July 13	99.904	0.374	99.910	0.352	99.904	0.376
July 20	99.905	0.375	99.910	0.356	99.905	0.376
July 27	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 3	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 10	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 17	99.905	0.375	99.908 2/	0.364	99.905	0.376
Aug. 24	99.904	0.375	99.908	0.360	99.904	0.376
Aug. 31	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 7	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 14	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 21	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 28	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 5	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 13	99.906	0.376	99.910	0.360	99.906	0.376
Oct. 19	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 26	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 2	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 9	99.905	0.375	99.913*	0.344	99.905	0.376
Nov. 16	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 24	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 30	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 7	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 14	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 21	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 28	99.905	0.375	99.910	0.356	99.905	0.376
1945-Jan. 4	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 11	99.905	0.375	99.910	0.356	99.905	0.376
Jan. 18	99.905	0.375	99.915	0.336	99.905	0.376
Jan. 25	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 1	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 8	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23	99.906	0.376	99.910	0.360	99.906	0.376
Mar. 1	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15	99.905	0.375	99.910 3/	0.356	99.905	0.376
Mar. 22	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26	99.905	0.375	99.908	0.364	99.905	0.376
May 3	99.905	0.375	99.910	0.356	99.905	0.376
May 10	99.905	0.375	99.908	0.364	99.905	0.376
May 17	99.905	0.375	99.908	0.364	99.905	0.376
May 24	99.905	0.375	99.910	0.356	99.905	0.376
May 31	99.905	0.375	99.910	0.356	99.905	0.376
June 7	99.905	0.375	99.908	0.364	99.905	0.376
June 14	99.905	0.375	99.908	0.364	99.905	0.376
June 21	99.905	0.375	99.908	0.364	99.905	0.376
June 28	99.905	0.375	99.908	0.364	99.905	0.376
July 5	99.905	0.375	99.907	0.368	99.905	0.376
July 12	99.905	0.375	99.907	0.368	99.905	0.376
July 19	99.905	0.375	99.908	0.364	99.905	0.376
July 26	99.905	0.375	99.908 4/	0.364	99.905	0.376

Source: Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.
2/ Except $10,000 at 99.925.
3/ Except $2,000,000 at 99.925.
4/ Except $75,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	1,492.4	....	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	....	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	11,788.7	....	127.6	848.3	841.3	7.0
1944	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	2,357.8	13.1
1945	45,585.6	+10,979.4	14,890.8	14,467.1	423.7	387.0	4,298.4	5/	5/
1944-July	36,537.8	+1,931.6	2,125.1	2,089.0	36.1	33.5	226.9	225.4	1.6
August	36,883.5	+345.7	602.4	600.0	2.4	21.9	278.7	276.9	1.8
September	37,323.3	+439.8	692.1	691.1	1.0	30.7	283.0	281.2	1.7
October	37,644.7	+321.4	695.0	694.4	.6	26.9	400.6	398.2	2.4
November	38,308.2	+663.6	1,023.4	999.7	23.7	22.6	382.4	380.0	2.4
December	40,360.8	+2,052.6	2,385.8	2,353.5	32.4	32.0	365.3	362.9	2.4
1945-January	41,140.3	+779.5	1,074.2	1,074.2	....	46.7	341.4	338.7	2.7
February	41,698.2	+557.9	848.0	848.0	....	33.0	323.1	320.7	2.4
March	42,159.5	+461.3	889.1	889.1	....	36.0	463.8	5/	5/
April	42,625.6	+466.1	837.6	837.6	....	32.0	403.6	5/	5/
May	43,767.0	+1,141.4	1,540.1	1,540.1	....	27.8	426.5	5/	5/
June	45,585.6	+1,818.6	2,178.1	1,850.5	327.6	43.7	403.2	5/	5/
July	46,508.2	+922.6	1,294.5	1,271.9	22.6	56.5	428.4	5/	5/
Series A-D 6/									
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	828.0	....	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	.8	....	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	.1	....	92.0	88.2	81.8	6.4
1944	3,624.8	+16.8	.1	.1	....	96.0	79.3	71.7	7.5
1945	3,585.3 7/	-39.5	*	*	....	103.3	142.8 7/	5/	5/
1944-July	3,632.7	+7.9	*	*	....	14.7	6.8	6.0	.8
August	3,634.2	+1.6	....	....	....	8.1	6.6	5.8	.7
September	3,636.2	+2.0	*	*	....	7.5	5.5	4.9	.6
October	3,637.2	+1.0	....	....	....	6.7	5.7	5.0	.7
November	3,636.3	-.9	....	....	....	5.5	6.4	5.7	.7
December	3,638.0	+1.7	....	....	....	8.4	6.7	6.0	.7
1945-January	3,645.0	+7.0	....	....	....	14.9	8.0	7.0	1.0
February	3,647.3	+2.3	....	....	....	8.3	6.0	5.3	.7
March	3,629.1	-18.2	....	....	....	7.7	25.9	5/	5/
April	3,613.6	-15.5	*	*	....	6.9	22.4	5/	5/
May	3,597.1	-16.5	*	*	....	5.7	22.2	5/	5/
June	3,585.3	-11.9	....	....	....	8.8	20.6	5/	5/
July	3,578.9 7/	-6.4	*	*	....	15.9	22.3 7/	5/	5/
Series E 3/ 8/									
1942	3,670.8	+3,467.7	3,526.3	3,526.3	....	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	8,271.3	....	33.1	688.6	688.0	.6
1944	21,124.8	+9,838.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.7	5.2
1945	29,097.1 7/	+7,972.3	11,553.4	11,553.4	....	264.8	3,845.9 7/	3,825.2	20.7
1944-July	22,632.3	+1,507.5	1,686.5	1,686.5	....	17.3	196.3	195.6	.8
August	22,898.9	+266.6	499.4	499.4	....	13.0	245.7	244.7	1.0
September	23,256.9	+357.9	590.8	590.8	....	21.9	254.7	253.7	1.1
October	23,501.7	+244.9	598.6	598.6	....	18.9	372.5	370.9	1.6
November	23,970.8	+469.0	806.8	806.8	....	15.8	353.6	351.9	1.6
December	25,514.5	+1,543.8	1,855.3	1,855.3	....	22.2	333.7	332.1	1.6
1945-January	26,041.9	+527.4	803.8	803.8	....	29.4	305.9	304.2	1.6
February	26,428.0	+386.1	653.2	653.2	....	23.4	290.5	288.9	1.6
March	26,760.2	+332.2	712.1	712.1	....	26.5	406.4	403.9	2.4
April	27,109.3	+349.1	684.4	684.4	....	23.4	358.7	356.4	2.3
May	27,948.5	+839.2	1,194.7	1,194.7	....	20.4	375.9	373.4	2.5
June	29,097.1	+1,148.7	1,467.7	1,467.7	....	32.8	351.9	349.3	2.5
July	29,790.9 7/	+693.8	1,031.8	1,031.8	....	37.4	375.4 7/	372.6	2.8

(Continued on following page)

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

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series F 3/ 9/									
1942	498.9	+432.3	434.9	434.9	....	.2	2.9	2.9	*
1943	1,242.3	+743.4	757.9	757.9	....	2.5	17.0	17.0	*
1944	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	57.4	.3
1945	2,604.4	+608.7	679.1	542.8	136.3	18.9	89.3	5/	5/
1944-July	2,091.2	+95.5	101.1	88.3	12.8	1.5	7.1	7.1	*
August	2,102.3	+11.0	17.8	17.0	.8	.9	7.6	7.6	.1
September	2,113.3	+11.0	16.0	15.8	.1	1.4	6.3	6.3	*
October	2,121.5	+8.2	13.7	13.5	.1	1.4	6.8	6.7	.1
November	2,158.5	+37.1	42.7	34.4	8.3	1.3	6.9	6.9	.1
December	2,277.6	+119.1	124.7	114.1	10.6	1.4	7.0	6.9	.1
1945-January	2,314.6	+37.0	42.0	42.0	....	2.4	7.4	7.4	.1
February	2,338.0	+23.4	30.7	30.7	....	1.3	8.6	8.5	.1
March	2,357.3	+19.2	26.5	26.5	....	1.8	9.1	5/	5/
April	2,376.3	+19.1	23.1	23.1	....	1.8	5.8	5/	5/
May	2,433.3	+57.0	62.9	62.9	....	1.7	7.7	5/	5/
June	2,604.4	+171.2	178.0	74.5	103.5	2.1	8.9	5/	5/
July	2,646.6	+42.1	47.4	39.4	8.0	3.2	8.4	5/	5/
Series G 3/ 9/									
1942	2,414.3	+2,020.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	....
1944	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	....	134.0	134.0	....
1945	10,298.8	+2,437.9	2,658.3	2,371.0	287.3	....	220.4	220.4	....
1944-July	8,181.6	+320.8	337.5	314.2	23.3	....	16.7	16.7	....
August	8,248.1	+66.5	85.3	83.7	1.6	....	18.8	18.8	....
September	8,317.0	+68.9	85.3	84.5	.8	....	16.4	16.4	....
October	8,384.2	+67.3	82.8	82.4	.4	....	15.5	15.5	....
November	8,542.6	+158.3	173.9	158.5	15.4	....	15.5	15.5	....
December	8,930.6	+388.0	405.9	384.1	21.8	....	17.9	17.9	....
1945-January	9,138.8	+208.2	228.3	228.3	....	....	20.1	20.1	....
February	9,284.9	+146.1	164.1	164.1	....	....	18.0	18.0	....
March	9,412.9	+128.0	150.5	150.5	....	....	22.4	22.4	....
April	9,526.4	+113.5	130.1	130.1	....	....	16.6	16.6	....
May	9,788.2	+261.8	282.4	282.4	....	....	20.6	20.6	....
June	10,298.8	+510.6	532.4	308.3	224.1	....	21.8	21.8	....
July	10,491.8	+193.0	215.3	200.7	14.5	....	22.2	22.2	....

Source: Daily Treasury Statements.

* Less than $50,000.

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

2/ Estimated, except for Series G.

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

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

5/ Not yet available.

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

7/ There were $70.8 million of Series A-D and E savings bonds redeemed through July 31, 1945 which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.

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

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

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

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

Fiscal year or month	Sales in millions of dollars at issue price									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																		
1942	3,526.3	....	615.6	341.5	812.7	636.9	1,119.5	....	....	100.0	....	17.5	9.7	23.0	18.1	31.7	....	....
1943	8,271.3	....	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	....	....	100.0	....	36.1	13.1	20.7	12.2	17.9	....	....
1944	11,819.7	....	4,149.1	1,642.5	2,583.5	1,396.9	2,047.8	....	....	100.0	....	35.1	13.9	21.9	11.8	17.3	....	....
1945	11,553.4	69.2	3,927.7	1,724.8	2,406.2	1,325.7	2,099.7	....	....	100.0	.6	34.0	14.9	20.8	11.5	18.2	....	....
1944-July	1,686.5	1.5	526.5	248.8	384.1	216.4	309.2	....	....	100.0	.1	31.2	14.8	22.8	12.8	18.3	....	....
August	499.4	4.5	221.8	89.8	95.9	35.6	51.7	....	....	100.0	.9	44.4	18.0	19.2	7.1	10.4	....	....
September	590.8	.1	277.1	106.3	107.6	40.4	59.5	....	....	100.0	*	46.9	18.0	18.2	6.8	10.1	....	....
October	598.6	9.6	281.9	109.3	108.8	36.6	52.3	....	....	100.0	1.6	47.1	18.3	18.2	6.1	8.7	....	....
November	806.8	5.1	301.2	126.3	165.5	84.5	124.3	....	....	100.0	.6	37.3	15.7	20.5	10.5	15.4	....	....
December	1,855.3	6.1	467.7	233.4	457.6	288.3	402.3	....	....	100.0	.3	25.2	12.6	24.7	15.5	21.7	....	....
1945-January	803.8	6.0	296.2	124.7	153.5	77.3	146.1	....	....	100.0	.7	36.9	15.5	19.1	9.6	18.2	....	....
February	653.2	4.7	269.1	112.0	118.2	50.8	98.3	....	....	100.0	.7	41.2	17.1	18.1	7.8	15.1	....	....
March	712.1	7.7	301.4	122.5	127.5	54.1	99.0	....	....	100.0	1.1	42.3	17.2	17.9	7.6	13.9	....	....
April	684.4	7.7	285.3	115.2	123.1	54.0	99.0	....	....	100.0	1.1	41.7	16.8	18.0	7.9	14.5	....	....
May	1,194.7	7.3	341.3	157.7	246.5	160.2	281.6	....	....	100.0	.6	28.6	13.2	20.6	13.4	23.6	....	....
June	1,467.7	8.9	358.3	178.8	317.9	227.4	376.4	....	....	100.0	.6	24.4	12.2	21.7	15.5	25.6	....	....
July	1,031.8	8.4	322.7	145.7	205.0	127.9	222.0	....	....	100.0	.8	31.3	14.1	19.9	12.4	21.5	....	....
Series F																		
1942 2/	434.9	....	1.3	....	19.6	27.5	123.6	91.7	171.1	100.0	....	.3	....	4.5	6.3	28.4	21.1	39.4
1943	757.9	....	4.0	....	24.8	40.6	210.1	170.2	308.3	100.0	....	.5	....	3.3	5.4	27.7	22.4	40.7
1944	802.2	....	5.6	....	24.9	40.9	213.3	162.7	354.8	100.0	....	.7	....	3.1	5.1	26.6	20.3	44.2
1945	679.1	....	5.4	....	20.0	32.7	167.3	127.5	326.2	100.0	....	.8	....	3.0	4.8	24.6	18.8	48.0
1944-July	101.1	....	.8	....	3.0	5.7	29.9	22.3	39.4	100.0	....	.8	....	3.0	5.6	29.6	22.0	39.0
August	17.8	....	.2	....	.9	1.3	5.8	3.7	5.9	100.0	....	1.4	....	4.8	7.5	32.4	21.0	32.9
September	16.0	....	.2	....	.8	1.4	5.3	3.5	4.8	100.0	....	1.2	....	4.7	8.8	33.4	21.8	30.1
October	13.7	....	.2	....	.7	.9	5.0	3.2	3.5	100.0	....	1.6	....	5.4	6.9	36.9	23.4	25.8
November	42.7	....	.4	....	1.3	2.3	12.7	9.7	16.3	100.0	....	.8	....	3.1	5.4	29.7	22.8	38.2
December	124.7	....	1.1	....	4.3	7.5	39.8	28.8	43.1	100.0	....	.9	....	3.5	6.0	31.9	23.1	34.6
1945-January	42.0	....	.4	....	1.4	1.9	9.2	6.8	22.4	100.0	....	.9	....	3.4	4.6	21.8	16.1	53.2
February	30.7	....	.2	....	.9	1.3	6.3	5.1	16.9	100.0	....	.7	....	2.9	4.2	20.5	16.5	55.2
March	26.5	....	.3	....	.9	1.2	6.0	4.9	13.2	100.0	....	1.0	....	3.3	4.5	22.9	18.6	49.7
April	23.1	....	.2	....	.9	1.1	6.3	4.4	10.2	100.0	....	1.0	....	3.7	4.8	27.2	19.2	44.1
May	62.9	....	.6	....	2.1	3.6	17.4	13.7	25.5	100.0	....	.9	....	3.4	5.7	27.6	21.8	40.6
June	178.0	....	.8	....	2.9	4.4	23.6	21.4	124.9	100.0	....	.4	....	1.6	2.5	13.3	12.0	70.2
July	47.4	....	.4	....	1.5	2.4	12.4	8.7	22.0	100.0	....	.8	....	3.2	5.1	26.2	18.3	46.4
Series G																		
1942	2,032.1	....	....	....	50.9	113.0	578.1	406.2	883.8	100.0	....	....	....	2.5	5.6	28.4	20.0	43.5
1943	2,759.5	....	....	....	81.5	188.7	805.7	526.3	1,157.3	100.0	....	....	....	3.0	6.8	29.2	19.1	41.9
1944	2,875.6	....	....	....	108.8	249.6	942.3	520.7	1,054.2	100.0	....	....	....	3.8	8.7	32.8	18.1	36.6
1945	2,658.3	....	....	....	88.5	221.9	844.7	467.6	1,035.6	100.0	....	....	....	3.3	8.3	31.8	17.6	39.0
1944-July	337.5	....	....	....	14.6	34.4	123.1	65.8	99.5	100.0	....	....	....	4.3	10.2	36.5	19.5	29.5
August	85.3	....	....	....	3.6	8.6	34.2	16.7	22.1	100.0	....	....	....	4.2	10.1	40.1	19.6	26.0
September	85.3	....	....	....	3.2	8.1	33.3	16.7	24.0	100.0	....	....	....	3.8	9.5	39.0	19.6	28.1
October	82.8	....	....	....	3.2	7.7	31.5	16.0	24.4	100.0	....	....	....	3.9	9.3	38.1	19.3	29.4
November	173.9	....	....	....	6.6	16.1	65.4	35.3	50.5	100.0	....	....	....	3.8	9.2	37.6	20.3	29.1
December	405.9	....	....	....	19.7	45.6	140.8	85.8	114.0	100.0	....	....	....	4.9	11.2	34.7	21.1	28.1
1945-January	228.3	....	....	....	4.8	14.3	61.2	32.7	115.4	100.0	....	....	....	2.1	6.3	26.8	14.3	50.5
February	164.1	....	....	....	3.6	9.6	41.9	23.6	85.3	100.0	....	....	....	2.2	5.9	25.5	14.4	52.0
March	150.5	....	....	....	3.9	10.4	46.9	26.3	63.1	100.0	....	....	....	2.6	6.9	31.1	17.5	41.9
April	130.1	....	....	....	3.8	10.2	44.8	24.5	46.8	100.0	....	....	....	2.9	7.9	34.4	18.8	36.0
May	282.4	....	....	....	9.8	25.4	101.8	54.3	91.1	100.0	....	....	....	3.5	9.0	36.1	19.2	32.2
June	532.4	....	....	....	11.9	31.3	120.0	69.8	299.4	100.0	....	....	....	2.2	5.9	22.5	13.1	56.3
July	215.3	....	....	....	6.3	18.6	77.0	41.0	72.4	100.0	....	....	....	2.9	8.6	35.8	19.1	33.6

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

* Less than .05%.

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

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

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

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

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1944						1945						
	1944	1945	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p
Alabama	139,180	152,122	25,560	5,053	6,731	7,272	7,613	25,325	13,175	7,935	8,211	10,772	17,239	17,238	16,474
Arizona	42,252	43,923	7,763	1,412	1,829	2,024	2,346	7,087	3,531	2,540	2,480	2,615	4,374	5,921	4,483
Arkansas	74,176	76,368	10,699	2,351	3,100	4,000	5,532	13,270	5,162	3,954	4,121	4,090	8,644	11,444	7,524
California	970,414	972,302	163,598	41,304	56,447	51,600	53,796	153,460	77,636	55,364	61,994	53,636	78,054	125,414	100,749
Colorado	90,226	82,617	13,620	2,809	3,725	3,033	5,303	14,477	5,758	3,957	4,511	4,873	9,024	11,527	8,612
Connecticut	220,926	211,932	33,522	10,316	12,269	12,140	14,680	29,480	16,613	12,857	12,177	15,573	17,646	24,659	20,169
Delaware	27,609	26,663	3,610	1,382	1,556	1,572	1,753	4,045	2,091	1,544	1,730	1,684	2,455	3,241	2,639
Dist. of Columbia	135,069	139,531	23,267	4,426	8,648	7,706	7,939	22,961	11,496	6,669	8,795	8,153	12,377	17,092	15,085
Florida	142,682	154,645	24,986	5,849	7,877	8,326	7,083	22,799	16,046	9,251	10,346	9,838	14,206	18,039	17,122
Georgia	145,933	156,821	24,987	6,024	8,616	7,742	9,394	25,513	14,115	9,157	8,812	8,630	14,566	19,265	19,057
Idaho	40,230	37,439	6,450	956	1,292	1,620	2,310	8,703	2,002	1,581	1,711	1,519	3,442	5,852	3,453
Illinois	755,362	842,247	140,398	36,009	45,181	43,959	50,668	118,436	67,824	51,074	51,143	51,997	79,152	106,406	79,403
Indiana	313,594	323,206	50,160	15,930	18,837	18,080	22,070	44,675	24,030	20,824	19,239	20,747	29,982	38,632	28,489
Iowa	263,445	248,440	42,133	5,855	8,227	8,189	14,003	50,216	16,376	10,173	11,149	11,958	29,885	40,277	22,438
Kansas	163,077	163,285	24,485	6,580	6,435	5,406	10,727	28,277	11,727	9,167	11,638	7,213	18,143	23,487	13,815
Kentucky	127,956	122,288	20,168	4,302	5,657	6,873	6,397	17,344	9,803	7,081	9,720	6,455	11,215	17,272	13,443
Louisiana	141,106	135,933	20,530	5,744	7,029	8,337	8,084	20,584	11,120	8,085	8,437	7,291	11,240	19,452	9,800
Maine	54,994	51,791	9,791	1,940	2,535	2,660	2,559	9,041	3,956	2,991	2,998	2,608	3,955	6,756	5,103
Maryland	152,566	156,421	23,996	6,969	9,202	8,785	9,272	23,428	13,012	9,630	10,019	9,055	14,917	18,138	14,553
Massachusetts	390,986	373,076	60,670	13,802	21,153	20,815	22,006	53,994	32,585	20,936	23,883	25,370	29,552	48,310	37,745
Michigan	688,159	627,872	95,048	23,516	44,442	35,817	37,811	97,629	45,602	38,420	37,334	37,125	64,094	71,034	51,053
Minnesota	249,962	229,473	37,573	8,220	9,431	10,744	14,564	42,422	15,000	9,896	11,147	12,173	22,751	35,553	19,831
Mississippi	82,588	86,994	14,815	1,850	2,296	4,068	4,937	17,664	4,542	3,893	3,548	3,959	14,975	10,447	7,388
Missouri	283,681	273,054	38,657	10,919	12,696	14,214	17,747	44,344	19,884	13,449	15,776	14,654	31,435	39,278	29,321
Montana	55,230	52,244	7,105	1,290	1,856	2,089	6,220	8,680	3,073	2,124	2,223	3,298	6,360	7,927	3,194
Nebraska	128,079	127,113	21,246	3,641	4,418	3,655	7,112	23,889	8,985	5,566	6,713	7,010	14,395	20,484	12,803
Nevada	13,468	13,909	2,756	493	576	548	841	2,425	799	656	850	821	1,063	2,080	1,510
New Hampshire	32,722	31,836	6,529	1,074	1,812	1,569	1,483	5,117	2,827	1,478	1,932	1,965	2,214	3,836	3,706
New Jersey	415,338	421,416	67,594	21,046	22,744	24,465	24,967	61,801	36,712	23,703	27,755	23,443	38,109	49,078	41,442
New Mexico	27,990	28,570	4,650	1,094	1,075	1,424	2,055	4,734	1,685	1,809	1,761	1,609	3,088	3,588	2,905
New York	1,290,035	1,365,461	214,362	58,011	70,067	71,342	70,043	213,168	129,977	78,972	83,077	75,755	139,383	161,305	150,744
North Carolina	149,443	153,408	25,034	4,697	7,195	7,880	7,815	27,985	13,650	9,009	9,360	8,416	13,011	19,357	15,624
North Dakota	58,224	57,135	9,822	999	1,315	1,755	4,718	14,276	2,641	1,925	2,131	1,970	5,773	9,810	5,080
Ohio	714,177	709,942	106,343	35,040	37,327	42,132	44,286	107,388	55,767	40,703	46,252	42,191	66,764	85,748	70,233
Oklahoma	135,264	138,827	22,290	4,547	5,906	4,833	9,536	23,984	13,060	7,066	7,475	6,810	12,957	20,363	15,424
Oregon	159,752	157,205	28,058	5,937	7,379	7,106	8,486	27,853	10,647	7,683	7,514	7,769	15,488	23,286	15,658
Pennsylvania	857,400	852,745	126,273	39,068	47,888	49,343	59,677	124,210	63,645	51,109	55,339	54,189	79,549	102,456	85,444
Rhode Island	60,858	63,079	10,286	2,417	3,723	3,240	3,125	9,175	5,729	3,681	4,487	4,051	4,992	8,172	6,961
South Carolina	76,058	80,080	13,452	2,487	4,937	4,538	4,084	13,816	6,552	4,636	5,084	4,593	6,298	9,602	8,229
South Dakota	53,813	48,594	8,224	1,182	1,495	1,739	3,052	10,655	2,519	1,640	1,777	2,456	5,755	8,100	5,011
Tennessee	147,296	147,295	23,957	5,316	7,365	7,775	8,449	23,297	12,247	8,572	9,001	8,272	12,530	20,513	15,861
Texas	494,995	476,879	74,871	16,019	20,335	21,451	35,318	79,620	34,119	26,910	28,045	26,075	51,289	62,828	48,290
Utah	56,357	54,374	9,080	1,590	2,476	2,471	3,305	9,222	3,180	2,715	2,956	2,758	5,571	9,050	5,186
Vermont	18,819	17,901	3,164	687	746	912	870	3,030	1,838	943	869	1,008	1,389	2,444	2,015
Virginia	189,563	203,197	34,789	6,385	10,856	10,574	9,838	33,562	17,896	11,265	12,922	12,310	16,757	26,040	25,060
Washington	257,729	247,058	38,856	10,463	15,994	12,745	17,191	40,009	20,166	14,760	14,225	12,450	20,865	29,333	26,083
West Virginia	92,197	96,302	15,369	4,016	4,790	6,201	5,496	14,229	9,091	5,650	5,723	6,273	8,512	10,951	10,625
Wisconsin	248,280	262,350	44,158	9,915	12,970	13,430	15,711	42,282	19,928	13,269	14,295	15,469	24,158	36,765	24,705
Wyoming	23,769	22,046	4,072	639	949	966	1,177	4,391	1,794	1,047	1,241	1,058	1,735	2,976	2,098
Alaska	6,960	5,674	822	438	390	309	270	1,275	230	212	254	225	362	888	1,448
Canal Zone	7,135	6,965	1,149	18	532	529	532	909	549	535	539	538	577	557	2,133
Hawaii	58,310	70,385	7,200	5,069	5,050	4,965	5,140	9,060	5,125	4,727	4,640	3,379	7,425	8,605	8,671
Puerto Rico	8,931	12,285	2,469	321	146	296	313	2,885	833	462	481	419	1,232	2,429	890
Virgin Islands	958	407	129	5	11	6	8	108	24	7	7	18	41	44	7
Other possessions	69	46	15	3	12	*	-	-	*	1	-	1	10	3	5
Unallocated	58,495	21	20	-	-	-	-	1	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+225,856	-59,830	-164,120	+31,932	-16,718	-6,703	+107,108	+17,087	-124,558	-39	+12,289	+15,836	+83,737	-15,681	-133,013
Total	11,819,742	11,553,361	1,686,509	499,357	590,827	598,570	806,817	1,855,300	803,819	653,222	712,133	684,424	1,194,712	1,467,673	1,031,778

(Continued on following page)

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

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

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1944						1945						
	1944	1945	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p
Alabama	30,156	24,501	4,009	645	784	767	1,066	3,156	3,991	1,754	1,332	1,443	2,881	2,673	2,105
Arizona	9,450	8,368	1,394	228	254	131	454	1,024	1,181	378	319	246	1,112	1,647	597
Arkansas	17,831	14,651	1,719	332	538	472	1,521	896	2,685	654	685	633	2,232	2,282	813
California	258,108	218,153	34,840	7,932	8,070	9,365	13,003	28,791	28,458	11,738	13,678	9,691	23,225	29,362	22,126
Colorado	30,678	24,726	4,050	632	674	822	1,447	2,750	3,670	1,103	973	1,606	3,613	3,387	1,539
Connecticut	64,437	55,553	6,246	1,576	2,106	1,914	4,151	3,273	11,154	5,033	4,863	2,795	5,449	6,993	4,976
Delaware	10,306	12,188	1,804	302	382	566	922	1,139	1,678	528	962	684	1,729	1,492	1,256
Dist. of Columbia	29,761	24,834	3,517	794	933	789	2,198	2,002	3,797	1,421	1,409	1,109	3,488	3,377	1,712
Florida	40,496	37,718	6,276	1,680	1,364	1,354	2,262	3,785	5,361	2,228	1,774	2,410	5,276	3,948	2,996
Georgia	41,958	32,396	4,149	1,246	1,211	1,126	2,905	2,446	6,037	1,953	1,859	1,741	3,712	4,012	2,729
Idaho	7,630	6,656	935	180	226	235	637	693	1,101	349	265	198	839	997	410
Illinois	236,291	235,849	27,645	9,156	7,484	8,221	15,772	21,562	38,671	15,422	17,094	15,186	26,901	32,736	15,710
Indiana	82,311	75,099	10,381	2,932	2,299	2,011	5,144	6,600	11,746	4,566	4,235	4,405	9,262	11,518	6,365
Iowa	106,397	77,699	9,494	2,541	2,450	2,152	6,221	8,529	10,990	4,742	5,842	4,859	10,538	9,342	5,126
Kansas	44,903	42,994	4,749	1,473	1,435	897	2,884	5,762	5,564	3,077	2,988	1,740	6,088	6,338	1,897
Kentucky	47,442	38,586	4,169	1,350	1,406	1,123	3,459	2,905	6,411	2,515	1,709	2,894	4,970	5,673	2,219
Louisiana	38,952	32,271	4,436	1,286	1,150	1,098	2,341	3,381	5,959	2,148	1,447	1,163	3,910	3,952	3,303
Maine	20,591	19,707	2,617	393	462	547	1,173	1,827	3,806	1,902	984	1,333	2,223	2,440	2,880
Maryland	52,493	44,175	5,759	1,906	1,707	1,485	3,460	3,140	6,886	2,799	2,978	2,982	4,811	6,262	3,272
Massachusetts	147,625	139,269	15,469	3,560	4,153	4,484	8,262	9,538	27,034	14,679	9,088	9,208	15,480	18,313	12,646
Michigan	104,768	93,732	12,124	2,732	3,776	3,094	5,957	9,439	15,328	5,289	5,119	4,626	12,085	14,163	9,369
Minnesota	69,836	58,715	9,345	1,751	2,337	1,748	3,877	5,535	10,303	3,106	2,917	3,223	6,823	7,750	4,972
Mississippi	22,296	16,900	2,600	588	524	379	1,627	1,711	2,571	779	630	738	3,089	1,665	841
Missouri	91,689	79,442	7,866	2,028	3,117	2,670	6,651	7,077	11,879	4,827	5,833	4,262	12,490	10,742	5,463
Montana	13,550	11,377	1,321	277	356	397	1,460	1,140	1,658	441	508	640	1,587	1,590	878
Nebraska	39,339	35,329	4,964	1,133	1,220	875	1,823	3,376	6,088	1,401	2,550	2,136	4,004	5,759	2,274
Nevada	3,630	3,202	694	57	158	44	161	535	426	118	177	175	243	414	270
New Hampshire	14,563	13,593	1,796	613	458	509	868	632	2,562	1,610	1,003	643	1,155	1,744	1,157
New Jersey	106,839	91,275	13,469	3,158	3,086	3,344	6,758	11,959	12,676	4,908	4,621	4,733	10,100	12,462	7,030
New Mexico	6,503	4,906	1,121	116	217	128	466	477	739	142	168	140	716	477	287
New York	472,310	426,182	59,856	12,685	12,569	15,992	27,328	44,516	68,563	31,246	28,158	19,907	51,957	53,405	32,896
North Carolina	42,263	37,052	4,591	1,087	1,420	1,400	2,441	2,959	6,812	2,480	2,240	2,566	4,605	4,451	2,019
North Dakota	14,978	13,762	2,147	469	377	397	1,324	1,799	2,183	423	569	1,006	1,330	1,738	1,322
Ohio	194,155	166,210	21,893	7,430	5,710	4,669	11,885	14,905	29,606	11,119	8,923	8,211	20,120	21,739	16,591
Oklahoma	26,042	21,311	3,410	680	789	499	1,449	2,287	3,971	1,369	1,090	702	2,067	2,999	1,834
Oregon	29,326	24,598	3,065	852	931	780	2,124	2,370	4,222	1,498	1,254	1,361	2,712	3,430	2,781
Pennsylvania	251,120	222,925	28,482	7,060	7,733	6,591	16,680	22,398	35,133	12,971	12,245	12,528	29,852	31,252	16,352
Rhode Island	20,628	17,440	2,181	771	619	665	1,345	1,155	2,959	1,486	1,276	919	1,952	2,113	2,503
South Carolina	21,988	17,422	2,498	580	632	501	1,570	830	3,436	1,435	1,085	970	2,063	1,822	1,000
South Dakota	13,222	9,947	1,666	255	331	301	836	1,250	1,481	418	380	578	1,044	1,408	747
Tennessee	39,186	32,131	5,243	1,125	1,067	906	2,269	2,653	6,401	1,735	1,473	1,464	3,540	4,254	2,204
Texas	117,537	86,632	10,783	2,831	2,793	2,469	7,886	10,194	13,921	4,292	3,489	3,856	11,268	12,849	5,765
Utah	8,393	6,505	665	191	213	276	679	425	1,145	510	155	223	1,199	825	384
Vermont	8,026	7,600	1,072	241	231	381	426	674	1,526	555	421	316	802	954	925
Virginia	51,399	42,701	4,768	1,470	1,662	1,341	4,019	4,281	7,107	2,744	3,035	2,603	4,941	4,728	2,405
Washington	56,253	46,955	5,636	1,808	2,007	1,414	3,910	4,200	8,026	3,352	2,717	2,129	5,347	6,409	4,473
West Virginia	19,552	15,213	2,063	405	658	654	1,435	1,418	2,801	825	655	649	1,739	1,911	1,386
Wisconsin	93,192	87,726	11,648	2,911	3,108	2,474	6,103	9,231	14,094	5,025	4,559	5,169	9,788	13,616	5,851
Wyoming	6,032	5,380	1,204	170	174	77	153	727	1,063	136	497	188	426	866	348
Alaska	1,316	1,209	216	73	60	40	62	320	90	93	71	25	69	91	263
Canal Zone	1,825	1,038	79	67	43	17	67	202	32	87	55	125	154	110	382
Hawaii	10,522	9,800	1,565	259	344	400	742	1,544	946	564	675	613	1,329	818	853
Puerto Rico	3,982	4,246	1,284	370	22	27	39	1,344	259	149	140	120	148	344	548
Virgin Islands	418	317	231	-	-	-	-	-	10	-	71	1	-	3	2
Other possessions	214	100	-	-	-	-	-	-	-	100	-	-	-	-	-
Unallocated	657	232	19	19	23	16	14	32	4	12	53	9	19	12	38
Adjustment to Daily Treasury Statement	+24,381	+35,250	+17,254	+4,269	+2,425	+833	-10,868	+211,359	-195,842	+8,534	+3,947	-670	-3,126	-2,866	+9,017
Total	3,319,747	2,913,747	402,477	100,677	100,277	95,867	192,847	498,153	270,361	194,768	176,942	153,211	345,376	382,790	240,112

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

p Preliminary.
* Less than $500.

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

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

(In thousands of dollars at current redemption values)

State	1944			1945						
	October	November	December	January	February	March 2/	April 2/	May 2/	June 2/	July 2/
Alabama	5,389	4,648	4,481	4,368	4,602	5,515	4,862	5,303	5,017	5,423
Arizona	1,757	1,547	1,441	1,615	1,597	1,836	1,643	1,691	1,581	1,603
Arkansas	2,662	2,478	2,351	2,298	2,108	2,632	2,532	2,654	2,555	2,742
California	35,263	34,861	31,467	33,346	31,610	39,544	34,919	35,329	34,671	36,169
Colorado	2,673	2,834	2,611	2,663	2,073	2,766	2,894	3,033	2,783	2,990
Connecticut	6,198	5,149	5,048	4,718	4,687	6,587	5,880	6,063	6,183	6,258
Delaware	753	872	715	754	690	1,003	825	829	784	836
District of Columbia	3,918	3,986	4,329	3,639	3,525	5,004	3,815	4,300	4,331	4,050
Florida	4,960	5,094	5,630	5,592	5,417	6,474	5,827	6,289	5,518	5,698
Georgia	4,526	5,008	4,540	4,718	4,333	6,000	4,980	5,406	4,807	5,189
Idaho	928	806	762	843	802	1,121	971	974	907	978
Illinois	28,883	28,233	24,285	22,264	22,413	33,239	29,416	28,481	29,427	30,200
Indiana	16,618	13,381	11,164	10,756	10,252	14,031	13,091	12,555	12,712	13,327
Iowa	7,366	5,217	5,124	4,997	6,241	8,088	5,843	5,866	6,038	5,926
Kansas	3,755	3,485	3,067	3,525	2,998	4,597	4,746	4,492	4,184	4,248
Kentucky	4,265	4,833	3,947	3,683	3,677	5,287	4,784	4,783	4,446	4,887
Louisiana	4,136	4,019	4,166	4,136	4,034	5,183	4,762	4,999	4,707	4,940
Maine	1,563	1,394	1,362	1,212	1,045	1,587	1,522	1,660	1,509	1,530
Maryland	3,961	4,657	4,564	3,816	3,676	5,456	5,293	5,059	4,958	5,145
Massachusetts	10,914	10,825	10,906	9,500	9,260	13,447	11,199	11,938	11,504	11,320
Michigan	25,410	29,182	23,640	24,541	21,397	27,373	29,417	25,748	28,377	30,600
Minnesota	7,660	7,204	5,935	5,847	5,528	8,367	7,808	7,218	7,411	7,357
Mississippi	1,784	1,705	1,971	1,825	1,740	2,331	2,355	2,218	2,028	2,239
Missouri	8,690	8,671	7,437	7,724	7,403	11,658	11,299	11,454	10,774	11,181
Montana	952	947	930	1,103	873	1,351	1,257	1,145	1,178	1,197
Nebraska	2,287	2,951	2,402	2,663	2,449	4,095	3,184	3,132	2,897	2,977
Nevada	513	550	467	435	431	585	499	547	522	542
New Hampshire	811	903	893	737	601	938	959	980	927	905
New Jersey	12,749	12,553	11,912	10,075	9,904	14,834	12,859	12,909	13,973	13,057
New Mexico	674	782	863	815	738	1,049	947	891	898	946
New York	36,762	31,841	28,720	25,690	28,941	38,195	34,763	36,918	34,785	35,889
North Carolina	4,235	4,626	4,449	4,111	3,905	5,491	4,650	4,790	4,645	4,967
North Dakota	642	722	597	692	697	901	999	965	936	1,038
Ohio	28,694	26,036	22,492	19,915	21,049	29,922	26,529	26,391	26,357	27,951
Oklahoma	4,405	4,164	3,840	3,962	3,768	5,092	4,739	4,477	4,574	4,546
Oregon	5,483	5,244	4,590	4,908	4,826	6,247	5,657	5,535	5,305	6,189
Pennsylvania	27,866	32,994	26,883	23,919	21,337	33,525	31,284	30,889	30,023	29,997
Rhode Island	2,047	1,996	2,074	1,715	1,656	2,478	2,100	2,216	2,156	2,260
South Carolina	2,720	2,117	2,312	2,037	1,981	2,800	2,328	2,422	2,439	2,516
South Dakota	956	828	724	769	851	1,031	1,001	935	884	961
Tennessee	5,717	5,050	4,815	4,307	4,029	5,567	5,341	5,323	5,344	5,274
Texas	15,143	14,350	14,622	14,608	13,845	18,172	15,685	16,142	15,289	16,210
Utah	1,571	1,541	1,465	1,433	1,399	1,776	1,539	1,559	1,507	1,571
Vermont	305	326	309	274	269	384	405	462	396	474
Virginia	5,781	6,230	5,949	5,298	5,357	7,448	6,476	6,603	6,481	6,831
Washington	7,797	7,314	6,383	7,108	6,821	8,790	7,570	7,579	7,347	8,145
West Virginia	3,598	3,506	2,925	2,778	2,359	3,571	3,589	3,487	3,464	3,500
Wisconsin	9,164	6,938	6,260	6,234	6,100	8,836	7,379	7,170	7,699	7,951
Wyoming	457	685	491	573	480	688	570	602	591	625
Alaska	161	147	122	127	154	247	181	230	253	255
Canal Zone	-	7	-	-	-	-	-	-	-	-
Hawaii	422	2,640	1,584	2,120	1,453	1,826	1,809	1,376	1,161	1,974
Puerto Rico	360	762	425	380	375	479	524	246	237	304
Virgin Islands	4	-	12	13	12	11	34	15	9	15
Other possessions	-	-	-	-	-	-	-	-	-	-
Unallocated	63	45	16	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+1,872	-8,903	+9,955	-3,367	-11,252	+6,801	-4,448	+13,896	-7,008	+3,779
Total	378,255	359,982	340,423	313,812	296,517	432,256	381,092	398,172	372,478	397,683

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

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

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

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

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

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

Sales and Redemptions of Treasury Savings Notes 1/

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1943.....	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1944.....	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	....
1945.....	10,141.5	+559.5	7,015.8	6,456.3	5,906.1	550.2	....
1944-July.....	10,022.5	+440.5	665.5	225.0	187.8	37.2	....
August.....	10,050.8	+28.4	201.4	173.1	149.6	23.4	....
September.....	9,140.3	-910.5	281.7	1,192.2	1,168.6	23.6	....
October.....	9,090.6	-49.7	180.7	230.4	200.6	29.8	....
November.....	10,005.2	+914.6	1,081.7	167.1	124.8	42.3	....
December.....	9,855.0	-150.2	1,283.8	1,434.0	1,270.7	163.3	....
1945-January.....	9,875.3	+20.4	257.7	237.3	183.7	53.7	....
February.....	9,937.7	+62.3	212.4	150.1	129.4	20.6	....
March.....	8,955.9	-981.7	233.1	1,214.8	1,187.7	27.0	....
April.....	9,116.2	+160.3	407.7	247.4	224.9	22.5	....
May.....	10,037.2	+920.9	1,096.8	175.8	124.4	51.4	....
June.....	10,141.5	+104.3	1,113.5	1,009.2	954.0	55.2	....
July.....	10,124.0	-17.5	307.4	324.9	288.2	36.7	....
Series A 3/							
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944.....	112.1	-154.6	*	154.6	136.1	18.6	....
1945.....	69.6	-42.5	.....	42.5	36.6	5.9	....
1944-July.....	110.4	-1.7	.....	1.7	1.3	.4	....
August.....	109.6	-.8	.....	.8	.4	.3	....
September.....	102.9	-6.7	.....	6.7	6.2	.5	....
October.....	101.4	-1.5	.....	1.5	1.2	.3	....
November.....	100.6	-.8	.....	.8	.4	.3	....
December.....	96.9	-3.7	.....	3.7	3.2	.6	....
1945-January.....	90.0	-6.9	.....	6.9	6.2	.7	....
February.....	88.2	-1.9	.....	1.9	1.5	.4	....
March.....	80.0	-8.1	.....	8.1	7.5	.6	....
April.....	77.0	-3.0	.....	3.0	2.7	.3	....
May.....	76.0	-1.0	.....	1.0	.5	.5	....
June.....	69.6	-6.4	.....	6.4	5.6	.8	....
July.....	68.2	-1.4	.....	1.4	1.1	.3	....

(Continued on following page)

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

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

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 4/							
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944	22.1	-742.6	.....	742.6	721.2	21.5	....
1945	4.4	-17.8	.....	17.8	16.2	1.6	....
1944-July	19.1	-3.0	.....	3.0	2.9	.2	....
August	17.9	-1.2	.....	1.2	1.1	.1	....
September	13.6	-4.3	.....	4.3	4.1	.2	....
October	12.7	-.9	.....	.9	.7	.2	....
November	12.5	-.2	.....	.2	.2	.1	....
December	10.1	-2.4	.....	2.4	2.3	.1	....
1945-January	8.9	-1.2	.....	1.2	.9	.3	....
February	8.6	-.4	.....	.4	.2	.1	....
March	6.1	-2.5	.....	2.5	2.4	.1	....
April	5.3	-.8	.....	.8	.7	.2	....
May	5.1	-.1	.....	.1	.1	*	....
June	4.4	-.8	.....	.8	.7	.1	....
July	4.0	-.4	.....	.4	.3	.1	....
Series C 5/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	....
1944	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	....
1945	10,067.5	+619.8	7,015.8	6,396.1	5,853.3	542.7	....
1944-July	9,893.0	+445.2	665.5	220.2	183.6	36.6	....
August	9,923.4	+30.4	201.4	171.0	148.1	22.9	....
September	9,023.8	-899.6	281.7	1,181.3	1,158.4	22.9	....
October	8,976.4	-47.3	180.7	228.0	198.7	29.3	....
November	9,892.0	+915.6	1,081.7	166.0	124.2	41.9	....
December	9,747.9	-144.1	1,283.8	1,427.9	1,265.2	162.7	....
1945-January	9,776.4	+28.5	257.7	229.3	176.6	52.6	....
February	9,840.9	+64.6	212.4	147.8	127.7	20.1	....
March	8,869.8	-971.1	233.1	1,204.2	1,177.8	26.3	....
April	9,033.9	+164.1	407.7	243.6	221.6	22.0	....
May	9,956.0	+922.1	1,096.8	174.6	123.8	50.9	....
June	10,067.5	+111.5	1,113.5	1,002.0	947.6	54.4	....
July	10,051.8	-15.7	307.4	323.2	286.7	36.4	....

Source: Daily Treasury Statements.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; Series B and Series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for Series A tax savings notes disappeared and their sale was discontinued. Redemption provisions of Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

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

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

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

Sales and Redemptions of Treasury Savings Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$100	$500	Thousands of dollars							$100	$500	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943.....	7,546.7	....	....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	....	....	3.3	4.4	18.4	33.6	14.9	25.4
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,483.0	2,378.5	827.2	1,597.5	100.0	.2	.5	3.8	5.9	21.2	33.9	11.8	22.8
1944-July....	665.5	2.7	5.3	38.6	52.6	159.7	224.9	85.9	95.8	100.0	.4	.8	5.8	7.9	24.0	33.8	12.9	14.4
Aug.....	201.4	.2	.6	5.8	9.3	36.7	62.0	25.6	61.2	100.0	.1	.3	2.9	4.6	18.2	30.8	12.7	30.4
Sept....	281.7	.3	.6	5.9	10.4	46.5	76.6	43.9	97.5	100.0	.1	.2	2.1	3.7	16.5	27.2	15.6	34.6
Oct.....	180.7	.2	.5	5.1	7.9	31.1	59.3	9.4	67.2	100.0	.1	.3	2.8	4.4	17.2	32.8	5.2	37.2
Nov.....	1,081.7	1.1	3.2	33.5	56.2	215.3	385.1	123.3	263.9	100.0	.1	.3	3.1	5.2	19.9	35.6	11.4	24.4
Dec.....	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	172.0	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4
1945-Jan.....	257.7	.8	1.3	8.5	12.4	48.4	77.8	41.2	67.5	100.0	.3	.5	3.3	4.8	18.8	30.2	16.0	26.2
Feb.....	212.4	.4	.8	5.7	10.0	38.4	75.4	17.6	63.9	100.0	.2	.4	2.7	4.7	18.1	35.5	8.3	30.1
Mar.....	233.1	.5	.7	6.1	8.9	36.4	73.9	24.2	82.5	100.0	.2	.3	2.6	3.8	15.6	31.7	10.4	35.4
Apr.....	407.7	.4	.8	7.7	11.8	62.0	123.5	73.8	127.6	100.0	.1	.2	1.9	2.9	15.2	30.3	18.1	31.3
May.....	1,096.8	2.2	4.4	38.4	59.2	230.3	387.2	126.1	249.0	100.0	.2	.4	3.5	5.4	21.0	35.3	11.5	22.7
June....	1,113.5	2.2	5.6	42.3	71.3	249.4	371.9	121.4	249.4	100.0	.2	.5	3.8	6.4	22.4	33.4	10.9	22.4
July....	307.4	.6	1.2	10.7	16.3	52.6	93.8	57.8	74.4	100.0	.2	.4	3.5	5.3	17.1	30.5	18.8	24.2

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

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

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

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1944-July.....	665.5	50.6	614.9	100.0	7.6	92.4
August.....	201.4	8.9	192.5	100.0	4.4	95.6
September.....	281.7	15.8	265.9	100.0	5.6	94.4
October.....	180.7	9.8	170.9	100.0	5.4	94.6
November.....	1,081.7	53.5	1,028.2	100.0	4.9	95.1
December.....	1,283.8	77.1	1,206.7	100.0	6.0	94.0
1945-January.....	257.7	18.8	238.9	100.0	7.3	92.7
February.....	212.4	19.1	193.3	100.0	9.0	91.0
March.....	233.1	18.2	214.9	100.0	7.8	92.2
April.....	407.7	34.7	373.0	100.0	8.5	91.5
May.....	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June.....	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July.....	307.4	23.0	284.4	100.0	7.5	92.5

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

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1942 July 1941	166,341	+161,048	308,621	147,574	3/	3/	100.0	3/	3/
1942 Aug. 1941-June 1942					127,948	18,468 4/	100.0	87.4	12.6 4/
1943	213,350	+45,620 5/6/	590,268 6/	544,647	474,168	70,480 4/	100.0	87.1	12.9 4/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1944-July	180,399	-16,119	16,566	32,685	27,553	5,132	100.0	84.3	15.7
August	167,425	-12,974	23,138	36,112	27,996	8,116	100.0	77.5	22.5
September	168,253	+828	18,898	18,070	14,175	3,896	100.0	78.4	21.6
October	175,199	+6,945	24,679	17,734	13,816	3,917	100.0	77.9	22.1
November	180,567	+5,388	23,946	18,558	14,929	3,628	100.0	80.4	19.6
December	181,529	+942	21,163	20,221	16,618	3,602	100.0	82.2	17.8
1945-January	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	81.9	18.1
February	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
March	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	78.8	21.2
April	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
June	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2

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

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

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

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

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

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

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1944-July	16,566	3,731	8,370	1,464	2,298	702	100.0	22.5	50.5	8.8	13.9	4.3
August	23,138	3,600	12,405	2,293	3,658	1,182	100.0	15.6	53.6	9.9	15.8	5.1
September	18,898	3,909	9,990	1,658	2,563	779	100.0	20.7	52.8	8.8	13.6	4.1
October	24,679	6,636	12,516	1,892	2,786	848	100.0	26.9	50.7	7.7	11.3	3.4
November	23,946	6,928	11,581	1,813	2,761	863	100.0	28.9	48.4	7.6	11.5	3.6
December	21,163	5,586	10,642	1,412	2,469	1,054	100.0	26.4	50.3	6.7	11.6	5.0
1945-January	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8	10.0	2.9
February	20,731	5,857	10,155	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0	4.7
March	28,254	8,059	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3	3.5
April	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7
May	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues
1936.....	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1944-July.....	207,117	19,586	4,615	10	14,961	14,912	172,619	125,392	47,227	1,468	4	-	1,187	277
Aug.....	208,289	20,079	4,608	10	15,461	15,803	172,407	124,803	47,604	1,475	4	-	1,187	284
Sept.....	207,850	20,575	4,588	10	15,976	16,651	170,625	123,483	47,142	1,480	4	-	1,187	289
Oct.....	208,608	20,784	4,605	10	16,170	17,645	170,179	122,759	47,420	1,480	4	-	1,189	287
Nov.....	210,774	21,185	4,592	10	16,583	18,386	171,204	122,205	48,998	1,470	4	-	1,189	277
Dec.....	228,891	21,672	5,337	10	16,326	18,844	188,375	137,468	50,907	1,470	4	-	1,190	275
1945-Jan.....	230,672	21,955	5,256	11	16,688	19,004	189,713	138,002	51,712	1,496	6	-	1,191	300
Feb.....	231,854	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-	780	328
Mar.....	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	781	332
Apr.....	233,063	23,180	5,240	16	17,923	20,455	189,428	136,984	52,444	1,132	6	-	782	343
May.....	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362
June.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July.....	259,781	25,661p	6,081 p	22p	19,558	21,717	212,403p	155,282p	57,121p	484	6p	-	28p	450

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

p Preliminary.

* Less than $500,000.

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

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

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-May.....	186.4	77.5	63.2	14.3	108.9	42.5	16.5	6.7	22.3	2.6	18.4
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
July.....	208.6	86.9	72.0	14.9	121.7	47.3	17.9	7.5	25.9	3.5	19.6
August.....	209.8	87.4	71.6	15.8	122.4	47.5	18.1	7.6	25.6	3.5	20.1
September.....	209.3	87.2	70.5	16.7	122.1	47.8	18.3	7.7	24.4	3.5	20.6
October.....	210.1	87.8	70.1	17.6	122.3	47.9	18.4	7.7	24.1	3.5	20.8
November.....	212.2	90.1	71.7	18.4	122.2	48.4	17.9	7.3	23.9	3.5	21.2
December.....	230.4	96.6	77.7	18.8	133.8	52.2	19.6	8.3	27.7	4.2	21.7
1945-January.....	232.2	97.7	78.7	19.0	134.5	52.8	19.9	8.6	27.0	4.3	22.0
February.....	233.0	97.8	78.3	19.4	135.2	53.2	20.1	8.7	26.6	4.3	22.4
March.....	233.1	97.3	77.6	19.7	135.9	53.7	20.4	8.7	26.0	4.3	22.9
April.....	234.2	98.0	77.5	20.5	136.2	53.8	20.5	8.7	25.8	4.3	23.2
May.....	236.9	98.6	77.6	21.0	138.3	54.7	20.1	8.7	26.7	4.3	23.8

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

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

2/ Guaranteed securities held by the Treasury are excluded.

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

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

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

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0					

* Less than $50,000.

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

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, June 30, 1945

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

The tables in Section I present summary data as of June 30, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,403 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	181,353	77,095	389	9,382	20,930	18,353	2,577	27,904	45,652
Non-marketable securities	56,601	1,480	9	197	278	102	176	16	54,621
Total public securities	237,954	78,575	398	9,580	21,208	18,455	2,753	27,920	100,273
Special issues	18,812	-	-	-	-	-	-	18,812	-
Total interest-bearing securities issued or guaranteed by the United States 4/	256,766	78,575	398	9,580	21,208	18,455	2,753	46,732	100,273

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

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,403 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	653 fire, casualty and marine insurance companies		
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills	17,041	2,798	*	1	4	4	*	12,965	1,273
Certificates of indebtedness	34,136	16,758	31	92	420	196	223	6,079	10,756
Treasury notes	23,497	16,037	39	242	601	405	196	1,737	4,841
Treasury bonds	106,448	41,476	319	9,045	19,892	17,735	2,157	7,081	28,636
Postal savings and other bonds	196	16	*	1	1	*	1	35	143
Guaranteed by United States 4/	34	10	*	2	13	12	1	6	3
Total	181,353	77,095	389	9,382	20,930	18,353	2,577	27,904	45,652
Call classes:									
Due or first becoming callable									
Within 1 year	60,646	25,291	37	142	736	414	322	20,143	14,297
1 to 5 years	34,801	24,327	60	692	1,540	1,054	486	1,878	6,304
5 to 10 years	41,516	23,367	127	3,141	3,784	2,904	880	1,196	9,900
10 to 15 years	11,679	1,872	78	2,394	2,078	1,595	483	534	4,725
15 to 20 years	19,281	997	56	1,991	8,428	8,129	300	2,329	5,481
Over 20 years	13,396	1,231	33	1,019	4,351	4,246	106	1,818	4,943
Various (Federal Housing Administration debentures)	34	10	*	2	13	12	1	6	3
Total	181,353	77,095	389	9,382	20,930	18,353	2,577	27,904	45,652
Tax status: 5/									
Wholly exempt from Federal income taxes	196	16	*	1	1	*	1	35	143
Partially exempt from Federal income taxes	22,180	13,843	102	202	1,412	547	865	2,156	4,466
Subject to Federal income taxes	158,976	63,236	287	9,180	19,518	17,806	1,712	25,712	41,043
Total	181,353	77,095	389	9,382	20,930	18,353	2,577	27,904	45,652

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, June 30, 1945 - (Continued)

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,403 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	9.4	3.6	*	*	*	*	*	46.5	2.8
Certificates of indebtedness	18.8	21.7	7.9	1.0	2.0	1.1	8.7	27.8	23.6
Treasury notes	13.0	20.8	10.1	2.6	2.9	2.2	7.6	6.2	10.6
Treasury bonds	58.7	53.8	82.0	96.4	95.0	96.6	83.7	25.4	62.7
Postal savings and other bonds	.1	*	*	*	*	*	*	.1	.3
Guaranteed by United States 4/	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	33.4	32.8	9.4	1.5	3.5	2.3	12.5	72.2	31.3
1 to 5 years	19.2	31.6	15.3	7.4	7.4	5.7	18.9	6.7	13.8
5 to 10 years	22.9	30.3	32.7	33.5	18.1	15.8	34.2	4.3	21.7
10 to 15 years	6.4	2.4	20.0	25.5	9.9	8.7	18.7	1.9	10.3
15 to 20 years	10.6	1.3	14.3	21.2	40.3	44.3	11.6	8.3	12.0
Over 20 years	7.4	1.6	8.4	10.9	20.8	23.1	4.1	6.5	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
Tax status: 5/									
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes	12.2	18.0	26.2	2.1	6.7	3.0	33.5	7.7	9.8
Subject to Federal income taxes	87.7	82.0	73.8	97.8	93.3	97.0	66.4	92.1	89.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	16.4	*	*	*	*	*	76.1	7.5
Certificates of indebtedness	100.0	49.1	.1	.3	1.2	.6	.7	17.3	31.5
Treasury notes	100.0	68.3	.2	1.0	2.6	1.7	.8	7.4	20.6
Treasury bonds	100.0	39.0	.3	8.5	18.7	16.7	2.0	6.7	26.9
Postal savings and other bonds	100.0	8.2	*	.3	.4	.1	.3	18.0	73.1
Guaranteed by United States 4/	100.0	30.5	.1	6.3	37.1	35.4	1.7	17.8	8.3
Total	100.0	42.5	.2	5.2	11.5	10.1	1.4	15.4	25.2
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	41.7	.1	.2	1.2	.7	.5	33.2	23.6
1 to 5 years	100.0	69.9	.2	2.0	4.4	3.0	1.4	5.4	18.1
5 to 10 years	100.0	56.3	.3	7.6	9.1	7.0	2.1	2.9	23.8
10 to 15 years	100.0	16.0	.7	20.5	17.8	13.7	4.1	4.6	40.5
15 to 20 years	100.0	5.2	.3	10.3	43.7	42.2	1.6	12.1	28.4
Over 20 years	100.0	9.2	.2	7.5	32.5	31.7	.8	13.6	36.9
Various (Federal Housing Administration debentures)	100.0	30.5	.1	6.3	37.1	35.4	1.7	17.8	8.3
Total	100.0	42.5	.2	5.2	11.5	10.1	1.4	15.4	25.2
Tax status: 5/									
Wholly exempt from Federal income taxes	100.0	8.2	*	.3	.4	.1	.3	18.0	73.1
Partially exempt from Federal income taxes	100.0	62.4	.5	.9	6.4	2.5	3.9	9.7	20.1
Subject to Federal income taxes	100.0	39.8	.2	5.3	12.3	11.2	1.1	16.2	25.5
Total	100.0	42.5	.2	5.2	11.5	10.1	1.4	15.4	25.2

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, June 30, 1945 - (Continued)

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,403 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,041	2,798	*	1	4	4	*	12,965	1,273
Certificates of indebtedness									
7/8% August 1945.....(taxable)	2,511	1,517	3	10	10	2	9	707	263
7/8% September 1945.....(taxable)	3,694	1,812	4	6	126	110	16	954	792
7/8% October 1945.....(taxable)	3,492	2,156	2	4	14	7	8	887	428
7/8% December 1945.....(taxable)	4,395	1,499	*	16	82	38	44	201	2,597
7/8% February 1946.....(taxable)	5,043	2,886	3	4	32	8	24	1,020	1,099
7/8% March 1946.....(taxable)	4,147	2,759	2	10	34	7	27	757	586
7/8% April 1946.....(taxable)	4,811	2,979	7	6	23	15	8	1,197	598
7/8% May 1946.....(taxable)	1,579	1,085	2	2	3	-	3	355	133
7/8% June 1946.....(taxable)	4,464	66	7	33	96	10	86	1	4,261
Total certificates of indebtedness.....	34,136	16,758	31	92	420	196	223	6,079	10,756
Treasury notes									
3/4% December 1945.....(taxable)	531	386	1	4	8	*	8	32	100
.90% January 1946.....(taxable)	3,416	2,489	1	7	29	25	4	404	486
1% March 1946.....(taxable)	1,291	984	1	8	49	38	11	76	174
.90% July 1946.....(taxable)	4,909	3,141	2	17	23	1	22	637	1,089
1-1/2% December 1946.....(taxable)	3,261	2,399	2	39	95	74	21	287	438
1-1/4% March 1947.....(taxable)	1,948	912	13	38	274	238	36	1	712
1-1/4% September 1947.....(taxable)	1,687	654	9	45	52	16	36	1	926
1-1/2% September 1947.....(taxable)	2,707	2,160	5	42	35	6	29	*	465
1-1/2% September 1948.....(taxable)	3,748	2,913	4	43	36	6	30	299	452
Total Treasury notes.....	23,497	16,037	39	242	601	405	196	1,737	4,841
Treasury bonds									
2-3/4% September 1945-47.....(partially)	1,214	605	*	4	17	2	15	162	427
2-1/2% December 1945.....(partially)	541	234	*	2	16	1	16	18	271
3-3/4% March 1946-56.....(partially)	489	161	*	6	67	57	10	77	177
3% June 1946-48.....(partially)	1,036	488	1	9	79	58	21	207	251
3-1/8% June 1946-49.....(partially)	819	376	1	8	47	33	14	87	300
4-1/4% October 1947-52.....(partially)	759	296	*	9	39	14	26	81	333
2% December 1947.....(partially)	701	562	*	2	26	*	26	*	110
2% March 1948-50.....(taxable)	1,115	764	1	65	75	65	11	46	164
2-3/4% March 1948-51.....(partially)	1,223	889	2	14	35	5	31	160	124
1-3/4% June 1948.....(taxable)	3,062	2,367	1	81	103	70	33	27	483
2-1/2% September 1948.....(partially)	451	370	*	1	12	1	12	-	68
2% December 1948-50.....(partially)	571	463	*	1	16	2	15	44	47
2% June 1949-51.....(taxable)	1,014	756	1	65	117	106	11	12	62
2% September 1949-51.....(taxable)	1,292	1,010	1	46	121	94	26	7	109
2% December 1949-51.....(taxable)	2,098	1,501	3	82	192	169	23	7	312
3-1/8% December 1949-52.....(partially)	491	348	*	10	40	18	22	40	53
2-1/2% December 1949-53.....(partially)	1,786	1,284	9	9	53	4	49	223	208
2% March 1950-52.....(taxable)	1,963	1,536	5	83	194	166	29	7	138
2% September 1950-52.....(taxable)	4,939	3,101	7	293	442	365	76	63	1,034
2-1/2% September 1950-52.....(partially)	1,186	960	2	24	45	2	43	112	43
1-1/2% December 1950.....(taxable)	2,365	784	2	2	1	-	1	-	1,577
2-3/4% June 1951-54.....(partially)	1,627	1,185	8	19	86	16	70	163	166

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, June 30, 1945 - (Continued)

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies				
		7,403 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)									
2% September 1951-53.....(taxable)	7,986	4,841	22	636	840	707	132	125	1,522
3% September 1951-55.....(partially)	755	333	*	14	57	24	34	77	274
2% December 1951-55.....(taxable)	510	369	2	14	32	25	7	16	77
2-1/4% December 1951-53.....(partially)	1,116	882	2	3	31	1	31	108	92
2-1/2% March 1952-54.....(taxable)	1,024	396	*	301	71	52	19	67	189
2% June 1952-54.....(taxable)	5,825	3,368	19	504	667	581	86	10	1,257
2% December 1952-54.....(taxable)	8,662	4,020	26	1,026	1,045	872	173	15	2,530
2-1/4% June 1952-55.....(taxable)	1,501	773	2	272	199	175	24	75	180
2% June 1953-55.....(partially)	725	643	*	1	33	5	28	14	33
2-1/4% June 1954-56.....(partially)	681	518	2	2	52	14	38	35	71
2-7/8% March 1955-60.....(partially)	2,611	1,194	32	29	184	66	119	316	856
2-1/2% March 1956-58.....(taxable)	1,449	480	9	200	471	454	16	50	239
2-1/4% September 1956-59.....(taxable)	3,823	268	18	1,260	818	714	104	131	1,328
2-3/4% September 1956-59.....(partially)	982	565	16	10	120	50	70	97	174
2-3/4% June 1958-63.....(partially)	919	560	12	12	154	82	72	55	126
2-1/4% June 1959-62.....(taxable)	4,508	-	23	911	516	295	221	200	2,857
2-3/4% December 1960-65.....(partially)	1,485	925	13	10	197	90	106	80	261
2-1/2% June 1962-67.....(taxable)	2,118	-	4	376	1,130	1,092	39	207	401
2-1/2% December 1963-68.....(taxable)	2,831	-	3	493	1,375	1,344	32	264	695
2-1/2% June 1964-69.....(taxable)	3,761	-	11	603	1,622	1,583	39	408	1,117
2-1/2% December 1964-69.....(taxable)	3,838	-	13	373	1,619	1,577	42	502	1,331
2-1/2% March 1965-70.....(taxable)	5,197	71	12	135	2,485	2,444	42	867	1,626
2-1/2% March 1966-71.....(taxable)	3,481	63	8	113	1,591	1,574	17	667	1,040
2-1/2% June 1967-72.....(taxable)	7,199	-	16	742	2,206	2,146	60	885	3,350
2-1/2% September 1967-72.....(taxable)	2,716	1,169	9	165	554	526	29	266	554
Total Treasury bonds.....	106,448	41,476	319	9,045	19,892	17,735	2,157	7,081	28,636
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	12	*	1	1	*	*	35	68
Panama Canal bonds.....(wholly)	50	*	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	29	3	-	-	*	-	*	-	26
Total postal savings and other bonds.....	196	16	*	1	1	*	1	35	143
Guaranteed securities 4/									
Federal Housing Administration debentures.....(partially)	10	10	*	2	13	12	1	6	3
(taxable)	24								
Total guaranteed securities.....	34	10	*	2	13	12	1	6	3
Total public marketable securities.....	181,353	77,095	389	9,382	20,930	18,353	2,577	27,904	45,652

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

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

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

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

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, June 30, 1945 - (Continued)

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

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

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,403 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D.....6/	3,585	186	*	5	11	3	7	*	3,382
Series E.....(taxable)	29,097	-	-	-	-	-	-	1	29,096
Series F.....(taxable)	2,604	190	1	6	33	14	19	1	2,374
Series G.....(taxable)	10,299	430	5	186	218	80	137	9	9,451
Total United States savings bonds.....	45,586	806	6	197	261	98	163	11	44,304
Treasury tax and savings notes.....(taxable)	10,136	63	2	*	17	4	12	5	10,048
Depositary bonds.....(taxable)	505	460	*	*	-	-	-	-	45
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	375	152	-	-	-	-	-	-	223
Total public non-marketable securities.....	56,601	1,480	9	197	278	102	176	16	54,621

* Less than $500,000.

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

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

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,403 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3% July 1945-55.....(wholly)	230	56	*	*	2	1	*	-	172
3% January 1946-56.....(wholly)	171	23	-	*	2	1	1	-	146
3% May 1946-56.....(wholly)	170	20	*	*	1	1	*	-	149
2-1/4% February 1953-55.....(taxable)	114	79	*	2	2	1	1	-	31
Total Federal land bank bonds.....	685	178	*	3	6	4	3	-	498

* Less than $500,000.

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

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

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

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

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, June 30, 1945 - (Continued)

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

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

	Total 7,403 commercial banks 1/	Member commercial banks						2,637 nonmember commercial banks
		Total 4,766 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,365 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Public securities:								
Marketable securities	77,095	69,468	21,339	17,277	4,061	26,773	21,356	7,627
Non-marketable securities	1,480	1,178	87	47	40	323	768	302
Total public securities	78,575	70,646	21,426	17,325	4,101	27,096	22,125	7,929

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total 7,403 commercial banks 1/	Total 4,766 member commercial banks	Member commercial banks					2,637 nonmember commercial banks
			Central Reserve City banks			352 Reserve City banks	4,365 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills	2,798	2,524	534	424	110	1,322	668	274
Certificates of indebtedness	16,758	15,176	4,841	3,588	1,253	6,513	3,822	1,582
Treasury notes	16,037	14,436	4,400	3,596	805	5,712	4,324	1,601
Treasury bonds	41,476	37,311	11,561	9,668	1,893	13,219	12,531	4,164
Postal savings and other bonds	16	11	*	*	*	3	8	5
Guaranteed by United States 2/	10	10	1	1	-	4	4	1
Total	77,095	69,468	21,339	17,277	4,061	26,773	21,356	7,627
Call classes:								
Due or first becoming callable								
Within 1 year	25,291	23,015	7,343	5,666	1,677	9,827	5,844	2,277
1 to 5 years	24,327	22,083	7,214	5,901	1,313	8,565	6,304	2,244
5 to 10 years	23,367	20,782	6,041	5,308	733	7,032	7,709	2,585
10 to 15 years	1,872	1,663	389	208	182	647	627	209
15 to 20 years	997	908	187	89	98	445	276	88
Over 20 years	1,231	1,007	162	104	58	252	593	224
Various (Federal Housing Administration debentures)	10	10	1	1	-	4	4	1
Total	77,095	69,468	21,339	17,277	4,061	26,773	21,356	7,627
Tax status: 3/								
Wholly exempt from Federal income taxes	16	11	*	*	*	3	8	5
Partially exempt from Federal income taxes 4/	13,843	13,093	4,733	3,692	1,041	5,745	2,616	750
Subject to Federal income taxes 4/	63,236	56,364	16,606	13,585	3,020	21,025	18,733	6,872
Total	77,095	69,468	21,339	17,277	4,061	26,773	21,356	7,627

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, June 30, 1945 - (Continued)

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

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

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

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

Classification	Total 7,403 commercial banks 1/	Member commercial banks: Total 4,766 member commercial banks	Member commercial banks: Central Reserve City banks: Total 49 Central Reserve City banks	Member commercial banks: Central Reserve City banks: 37 New York City banks	Member commercial banks: Central Reserve City banks: 12 Chicago banks	Member commercial banks: 352 Reserve City banks	Member commercial banks: 4,365 country banks	2,637 nonmember commercial banks
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	3.6	3.6	2.5	2.5	2.7	4.9	3.1	3.6
Certificates of indebtedness	21.7	21.8	22.7	20.8	30.9	24.3	17.9	20.7
Treasury notes	20.8	20.8	20.6	20.8	19.8	21.3	20.2	21.0
Treasury bonds	53.8	53.7	54.2	56.0	46.6	49.4	58.7	54.6
Postal savings and other bonds	*	*	*	*	*	*	*	.1
Guaranteed by United States 2/	*	*	*	*	*	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	32.8	33.1	34.4	32.8	41.3	36.7	27.4	29.8
1 to 5 years	31.6	31.8	33.8	34.2	32.3	32.0	29.5	29.4
5 to 10 years	30.3	29.9	28.3	30.7	18.1	26.3	36.1	33.9
10 to 15 years	2.4	2.4	1.8	1.2	4.5	2.4	2.9	2.7
15 to 20 years	1.3	1.3	.9	.5	2.4	1.7	1.3	1.2
Over 20 years	1.6	1.5	.8	.6	1.4	.9	2.8	2.9
Various (Federal Housing Administration debentures)	*	*	*	*	-	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 3/								
Wholly exempt from Federal income taxes	*	*	*	*	*	*	*	.1
Partially exempt from Federal income taxes 4/	18.0	18.8	22.2	21.4	25.6	21.5	12.2	9.8
Subject to Federal income taxes 4/	82.0	81.1	77.8	78.6	74.4	78.5	87.7	90.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	90.2	19.1	15.2	3.9	47.2	23.9	9.8
Certificates of indebtedness	100.0	90.6	28.9	21.4	7.5	38.9	22.8	9.4
Treasury notes	100.0	90.0	27.4	22.4	5.0	35.6	27.0	10.0
Treasury bonds	100.0	90.0	27.9	23.3	4.6	31.9	30.2	10.0
Postal savings and other bonds	100.0	68.2	2.4	.1	2.3	18.0	47.9	31.8
Guaranteed by United States 2/	100.0	93.2	11.0	11.0	-	41.9	40.3	6.8
Total	100.0	90.1	27.7	22.4	5.3	34.7	27.7	9.9
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	91.0	29.0	22.4	6.6	38.9	23.1	9.0
1 to 5 years	100.0	90.8	29.7	24.3	5.4	35.2	25.9	9.2
5 to 10 years	100.0	88.9	25.9	22.7	3.1	30.1	33.0	11.1
10 to 15 years	100.0	88.8	20.8	11.1	9.7	34.6	33.5	11.2
15 to 20 years	100.0	91.1	18.7	8.9	9.9	44.7	27.7	8.9
Over 20 years	100.0	81.8	13.2	8.5	4.7	20.5	48.1	18.2
Various (Federal Housing Administration debentures)	100.0	93.2	11.0	11.0	-	41.9	40.3	6.8
Total	100.0	90.1	27.7	22.4	5.3	34.7	27.7	9.9
Tax status: 3/								
Wholly exempt from Federal income taxes	100.0	68.2	2.4	.1	2.3	18.0	47.9	31.8
Partially exempt from Federal income taxes 4/	100.0	94.6	34.2	26.7	7.5	41.5	18.9	5.4
Subject to Federal income taxes 4/	100.0	89.1	26.3	21.5	4.8	33.2	29.6	10.9
Total	100.0	90.1	27.7	22.4	5.3	34.7	27.7	9.9

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, June 30, 1945 - (Continued)

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

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 3/ is shown in parentheses)	Total 7,403 commercial banks 1/	Member commercial banks: Total 4,766 member commercial banks	Member commercial banks: Central Reserve City banks: Total 49 Central Reserve City banks	Member commercial banks: Central Reserve City banks: 37 New York City banks	Member commercial banks: Central Reserve City banks: 12 Chicago banks	Member commercial banks: 352 Reserve City banks	Member commercial banks: 4,365 country banks	2,637 nonmember commercial banks
Treasury bills.....(taxable)	2,798	2,524	534	424	110	1,322	668	274
Certificates of indebtedness								
7/8% August 1945.....(taxable)	1,517	1,346	335	151	185	601	410	171
7/8% September 1945.....(taxable)	1,812	1,662	539	478	61	754	369	150
7/8% October 1945.....(taxable)	2,156	1,923	563	357	206	794	566	234
7/8% December 1945.....(taxable)	1,499	1,399	579	280	298	574	246	100
7/8% February 1946.....(taxable)	2,886	2,631	1,030	872	157	1,085	516	254
7/8% March 1946.....(taxable)	2,759	2,478	697	570	127	1,092	689	281
7/8% April 1946.....(taxable)	2,979	2,701	849	757	93	1,138	714	278
7/8% May 1946.....(taxable)	1,085	1,006	243	118	125	470	292	79
7/8% June 1946.....(taxable)	66	31	5	5	*	6	20	35
Total certificates of indebtedness.....	16,758	15,176	4,841	3,588	1,253	6,513	3,822	1,582
Treasury notes								
3/4% December 1945.....(taxable)	386	336	72	54	18	111	154	50
.90% January 1946.....(taxable)	2,489	2,301	689	538	151	1,044	568	188
1% March 1946.....(taxable)	984	892	327	321	6	258	307	91
.90% July 1946.....(taxable)	3,141	2,853	782	598	184	1,401	671	287
1-1/2% December 1946.....(taxable)	2,399	2,221	897	784	112	762	562	178
1-1/4% March 1947.....(taxable)	912	806	198	137	61	310	298	106
1-1/4% September 1947.....(taxable)	654	539	129	98	31	196	215	115
1-1/2% September 1947.....(taxable)	2,160	1,933	534	381	153	769	630	228
1-1/2% September 1948.....(taxable)	2,913	2,555	774	685	88	861	920	358
Total Treasury notes.....	16,037	14,436	4,400	3,596	805	5,712	4,324	1,601
Treasury bonds								
2-3/4% September 1945-47.....(partially)	605	566	224	191	33	197	145	39
2-1/2% December 1945.....(partially)	234	222	82	57	25	89	51	12
3-3/4% March 1946-56.....(partially)	161	158	108	81	26	37	14	3
3% June 1946-48.....(partially)	488	467	259	232	27	138	70	21
3-1/8% June 1946-49.....(partially)	376	363	207	180	27	116	40	13
4-1/4% October 1947-52.....(partially)	296	282	185	150	36	66	30	14
2% December 1947.....(partially)	562	537	197	155	43	235	104	25
2% March 1948-50.....(taxable)	764	704	276	247	29	255	173	60
2-3/4% March 1948-51.....(partially)	889	854	349	322	27	400	105	35
1-3/4% June 1948.....(taxable)	2,367	2,152	694	499	196	718	740	215
2-1/2% September 1948.....(partially)	370	349	137	117	20	154	58	20
2% December 1948-50.....(partially)	463	437	154	129	26	210	73	27
2% June 1949-51.....(taxable)	756	681	178	162	16	256	247	75
2% September 1949-51.....(taxable)	1,010	921	339	219	120	311	272	88
2% December 1949-51.....(taxable)	1,501	1,345	333	270	63	509	503	156
3-1/8% December 1949-52.....(partially)	348	328	122	92	30	168	38	20
2-1/2% December 1949-53.....(partially)	1,284	1,224	394	359	35	618	212	60
2% March 1950-52.....(taxable)	1,536	1,360	543	499	45	365	451	176
2% September 1950-52.....(taxable)	3,101	2,761	1,017	948	69	792	952	339
2-1/2% September 1950-52.....(partially)	960	889	326	284	42	354	209	72
1-1/2% December 1950.....(taxable)	784	622	11	7	4	121	490	162

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, June 30, 1945 - (Continued)

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

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 3/ is shown in parentheses)	Total 7,403 commercial banks 1/	Member commercial banks						2,637 nonmember commercial banks
		Total 4,766 member commercial banks	Central Reserve City banks			352 Reserve City banks	4,365 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Treasury bonds - (continued)								
2-3/4% June 1951-54.....(partially)	1,135	1,138	482	433	49	449	207	47
2% September 1951-53.....(taxable)	4,841	4,256	1,315	1,233	81	1,258	1,683	585
3% September 1951-55.....(partially)	333	315	120	83	37	123	71	18
2% December 1951-55.....(taxable)	369	308	62	62	*	75	170	62
2-1/4% December 1951-53.....(partially)	882	839	241	167	73	417	181	44
2-1/2% March 1952-54.....(taxable)	396	349	125	93	32	95	130	47
2% June 1952-54.....(taxable)	3,368	2,913	721	696	25	946	1,246	455
2% December 1952-54.....(taxable)	4,020	3,515	839	760	79	1,126	1,551	505
2-1/4% June 1952-55.....(taxable)	773	662	151	122	29	222	289	111
2% June 1953-55.....(partially)	643	607	150	74	75	295	163	35
2-1/4% June 1954-56.....(partially)	518	487	122	83	39	229	135	31
2-7/8% March 1955-60.....(partially)	1,194	1,122	360	262	98	531	231	72
2-1/2% March 1956-58.....(taxable)	480	411	61	55	6	132	218	69
2-1/4% September 1956-59.....(taxable)	268	202	3	1	2	36	164	65
2-3/4% September 1956-59.....(partially)	565	524	171	70	101	234	119	40
2-3/4% June 1958-63.....(partially)	560	525	155	82	72	245	126	35
2-3/4% December 1960-65.....(partially)	925	857	187	88	98	438	232	67
2-1/2% March 1965-70.....(taxable)	71	50	*	*	*	6	44	21
2-1/2% March 1966-71.....(taxable)	63	48	1	*	1	7	40	15
2-1/2% September 1967-72.....(taxable)	1,169	960	162	104	57	245	553	209
Total Treasury bonds.....	41,476	37,311	11,561	9,668	1,893	13,219	12,531	4,164
Postal savings and other bonds								
Postal savings bonds.....(wholly)	12	9	*	-	*	2	6	4
Panama Canal bonds.....(wholly)	*	*	*	*	-	*	*	*
Conversion bonds.....(wholly)	3	2	*	*	*	*	2	1
Total postal savings and other bonds.....	16	11	*	*	*	3	8	5
Guaranteed securities 2/								
Federal Housing Administration debentures.....5/	10	10	1	1	-	4	4	1
Total guaranteed securities.....	10	10	1	1	-	4	4	1
Total public marketable securities.....	77,095	69,468	21,339	17,277	4,061	26,773	21,356	7,627

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

1/ Includes trust companies but excludes securities held in trust departments.

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

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

4/ Includes an estimated amount of Federal Housing Administration debentures.

5/ Actual figures by tax status are unavailable.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, June 30, 1945 - (Continued)

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

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

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

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total 7,403 commercial banks 3/	Member commercial banks: Total 4,766 member commercial banks	Central Reserve City banks: Total 49 Central Reserve City banks	37 New York City banks	12 Chicago Banks	352 Reserve City banks	4,365 country banks	2,637 nonmember commercial banks
United States savings bonds 1/								
Series A-D 4/	186	123	*	*	*	8	115	63
Series F.....(taxable)	190	125	1	*	1	11	113	64
Series G.....(taxable)	430	310	3	1	2	24	284	120
Total United States savings bonds.....	806	559	4	1	3	44	511	247
Treasury tax and savings notes.....(taxable)	63	49	23	15	8	12	14	14
Depositary bonds.....(taxable)	460	429	34	28	7	185	209	31
Guaranteed securities 5/								
Commodity Credit Corporation demand obligations 6/.....(taxable)	152	141	25	3	22	82	34	10
Total public non-marketable securities.....	1,480	1,178	87	47	40	323	768	302

* Less than $500,000.

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

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

3/ Includes trust companies but excludes securities held in trust departments.

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

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

6/ Distribution by type of bank is partly estimated.

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total 7,403 commercial banks 3/	Member commercial banks: Total 4,766 member commercial banks	Central Reserve City banks: Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks	352 Reserve City banks	4,365 country banks	2,637 nonmember commercial banks
Federal land bank bonds								
3% July 1945-55.....(wholly)	56	51	27	27	1	17	7	6
3% January 1946-56.....(wholly)	23	20	5	2	3	9	5	3
3% May 1946-56.....(wholly)	20	15	8	*	8	3	4	5
2-1/4% February 1953-55.....(taxable)	79	68	12	8	4	26	31	11
Total Federal land bank bonds.....	178	154	52	36	16	55	47	24

* Less than $500,000.

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

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

3/ Includes trust companies but excludes securities held in trust departments.

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
July 31, 1945

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Price decimals are thirty-seconds)				1945 price range 3/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from June 30, 1945	Yield to earliest call 4/	Change in yield from June 30, 1945	Yield to maturity 4/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Issued by U. S. Government																
	Treasury bonds																
$1.115	2% - 3/15/48-50	102.03+	102.04+	102.04	-.06	1.17%	+.04%	1.52%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26	101.28	1/6
3.062	1-3/4% - 6/15/48	101.18+	101.19+	101.19	-.05	1.18	+.03	1.18	12/1/42	101.28	4/17/45	100.01	12/23/42	101.28	4/17	101.09	1/3
1.014	2% - 6/15/49-51	102.23	102.24	102.24	-.07	1.27	+.04	1.51	1/15/42	103.01	7/3/45	100.06	8/5/42	103.01	7/3	101.26	1/4
1.292	2% - 9/15/49-51	102.24	102.25	102.24	-.08	1.31	+.04	1.53	5/15/42	103.02	7/16/45	100.04	10/6/42	103.02	7/16	101.24	1/4
2.098	2% -12/15/49-51	102.25+	102.26+	102.26	-.08	1.34	+.05	1.54	7/15/42	103.04	7/16/45	100.03	8/5/42	103.04	7/16	101.20	1/2
1.963	2% - 3/15/50-52	102.26+	102.27+	102.27	-.07	1.36	+.03	1.55	10/19/42	103.04	7/2/45	100.01	11/2/42	103.04	7/2	101.16	1/2
4.939	2% - 9/15/50-52	102.27+	102.28+	102.28	-.11	1.42	+.06	1.57	4/15/43	103.08	7/3/45	100.08	5/3/43	103.08	7/3	101.08	1/2
2.633	1-1/2% -12/15/50	101.06	101.08	101.07	-	1.26	-	1.26	6/1/45	101.11	7/3/45	101.01	7/26/45	101.11	7/3	101.01	7/26
7.986	2% - 9/15/51-53	102.27	102.28	102.28	-.11	1.51	+.05	1.62	9/15/43	103.07	7/3/45	100.03	11/8/43	103.07	7/3	100.26	1/4
510	2% -12/15/51-55	102.29	102.31	102.30	-.10	1.51	+.04	1.69	12/15/41	103.08	7/3/45	100.01	12/5/42	103.08	7/3	100.26	1/9
1.024	2-1/2% - 3/15/52-54	105.24	105.26	105.25	-.15	1.58	+.06	1.77	3/31/41	106.16	8/2/41	101.04	3/20/41	106.08	7/2	104.00	1/9
5.825	2% - 6/15/52-54	102.25+	102.26+	102.26	-.14	1.57	+.06	1.66	6/26/44	103.08	6/30/45	100.08	7/24/44	103.08	6/30	100.16	1/2
1.501	2-1/4% - 6/15/52-55	104.09	104.11	104.10	-.13	1.59	+.06	1.77	2/25/42	104.23	6/30/45	100.16	2/18/42	104.23	6/30	102.04	1/2
8.662	2% -12/15/52-54	102.25+	102.26+	102.26	-.14	1.59	+.05	1.67	12/1/44	103.08	6/30/45	100.09	12/19/44	103.08	6/30	100.12	1/2
1.449	2-1/2% - 3/15/56-58	107.09	107.11	107.10	+.01	1.74	-.01	1.85	6/2/41	107.22	7/16/45	101.30	12/26/41	107.22	7/16	103.23	1/2
3.823	2-1/4% - 9/15/56-59	104.00	104.02	104.01	+.05	1.85	-.02	1.92	2/1/44	104.18	7/16/45	100.01	2/29/44	104.18	7/16	100.26	1/2
5.088	2-1/4% - 6/15/59-62	101.06	101.08	101.07	-	2.15	-	2.16	6/1/45	101.21	7/16/45	100.27	7/26/45	101.21	7/16	100.27	7/26
2.118	2-1/2% - 6/15/62-67 5/	103.03	103.05	103.04	-.04	2.28	+.01	2.32	5/5/42	103.14	7/16/45	100.00	8/17/42	103.14	7/16	100.28	1/2
2.831	2-1/2% -12/15/63-68 5/	102.13	102.15	102.14	-.04	2.34	+.01	2.36	12/1/42	102.23	7/16/45	100.00	2/17/44	102.23	7/16	100.18	1/2
3.761	2-1/2% - 6/15/64-69 5/	102.03	102.05	102.04	+.01	2.36	.00	2.38	4/15/43	102.10	7/16/45	100.00	3/2/44	102.10	7/16	100.15	1/2
3.838	2-1/2% -12/15/64-69 5/	101.31	102.01	102.00	+.02	2.37	-.01	2.39	9/15/43	102.08	7/16/45	100.00	3/2/44	102.08	7/16	100.15	1/2
5.197	2-1/2% - 3/15/65-70 5/	101.24	101.26	101.25	+.03	2.39	.00	2.40	2/1/44	102.03	7/16/45	100.00	2/16/44	102.03	7/16	100.15	1/2
3.481	2-1/2% - 3/15/66-71 5/	101.20	101.22	101.21	-.01	2.40	.00	2.41	12/1/44	102.03	2/26/45	100.06	12/19/44	102.03	2/26	100.15	1/2
7.792	2-1/2% - 6/15/67-72 5/	101.10	101.12	101.11	-	2.42	-	2.43	6/1/45	101.23	7/16/45	101.01	7/26/45	101.23	7/16	101.01	7/26
2.716	2-1/2% - 9/15/67-72 5/	104.17	104.19	104.18	-1.04	2.24	+.06	2.27	10/20/41	105.24	6/18/45	100.01	1/2/42	105.24	6/18	100.23	1/2
	Treasury notes																
531	3/4% B-12/15/45	99.31	100.00	100.00	.00	.75	.00	.75	12/18/40	100.18	9/9/41	98.28	10/6/42	100.02	4/9	100.00	7/31
3.416	.90% C- 1/1/46 6/	.81%	.79%	.80%	+.02%	-	-	-	12/1/44	.72%	4/4/45	.85%	12/29/44	.72%	4/4	.84%	1/2
1.291	1% A- 3/15/46	100.02	100.03	100.02	-.02	.90	+.08	.90	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	4/9	100.02	7/31
4.910	.90% D- 7/1/46 6/	.85%	.83%	.84%	+.01%	-	-	-	6/1/45	.80%	7/16/45	.86%	6/15/45	.80%	7/16	.86%	6/15
3.261	1-1/2% B-12/15/46	100.20+	100.21+	100.21	-.03	1.02	+.04	1.02	6/5/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4	100.21	7/31
1.948	1-1/4% B- 3/15/47	100.09	100.10	100.10	-.02	1.06	+.03	1.06	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5	100.08	1/4
2.707	1-1/2% A- 9/15/47	100.24	100.25	100.24	-.04	1.14	+.04	1.14	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5	100.24	7/31
1.687	1-1/4% C- 9/15/47	100.09	100.10	100.10	-.02	1.10	+.02	1.10	12/1/44	100.23	3/5/45	100.06	12/27/44	100.23	3/5	100.08	1/5
3.748	1-1/2% A- 9/15/48	100.30	100.31	100.30	-.06	1.19	+.05	1.19	3/15/44	101.07	4/26/45	100.05	3/8/44	101.07	4/26	100.17	1/2
	Certificates of indebtedness 6/																
2.511	7/8% E- 8/1/45 7/	100.00	-	100.00	-	.87%	+.50%	.87%	8/1/44	.00% +10¢ per M	7/24/45	.87%	7/31/45	.00% +10¢ per M	7/24	.87%	7/31
3.694	7/8% F- 9/1/45	.62%	.56%	.59%	+.01%	-	-	-	9/1/44	.42%	7/16/45	.81%	11/21/44	.42%	7/16	.79%	1/2
3.492	7/8% G- 10/1/45	.75%	.71%	.73%	+.04%	-	-	-	10/1/44	.61%	7/16/45	.81%	11/21/44	.61%	7/16	.80%	1/2
4.395	7/8% H- 12/1/45	.80%	.78%	.79%	+.02%	-	-	-	12/1/44	.68%	4/5/45	.82%	12/19/44	.68%	4/5	.81%	1/2
5.043	7/8% A- 2/1/46	.82%	.80%	.81%	+.02%	-	-	-	2/1/45	.73%	4/4/45	.83%	1/24/45	.73%	4/4	.83%	1/24
4.147	7/8% B- 3/1/46	.83%	.81%	.82%	+.02%	-	-	-	3/1/45	.74%	4/4/45	.82%	7/31/45	.74%	4/4	.82%	7/31
4.811	7/8% C- 4/1/46	.83%	.81%	.82%	+.01%	-	-	-	4/1/45	.75%	4/4/45	.83%	7/21/45	.75%	4/4	.83%	7/21
1.579	7/8% D- 5/1/46	.83%	.81%	.82%	+.02%	-	-	-	5/1/45	.77%	7/16/45	.82%	7/31/45	.77%	7/16	.82%	7/31
4.799	7/8% E- 6/1/46	.83%	.81%	.82%	-	-	-	-	6/1/45	.77%	7/16/45	.82%	7/31/45	.77%	7/16	.82%	7/31
8/	7/8% F- 8/1/46	.85%	.83%	.84%	-	-	-	-	8/1/45	.84%	7/31/45	.85%	7/26/45	.84%	7/31	.85%	7/26

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from June 30, 1945				Bid	Ask	Mean	Change in mean from June 30, 1945
$1.314	8/2/45	5/3/45	.375%	.20%	.29%	-.09%	$1.305	9/20/45	6/21/45	.375%	.30%	.34%	-.02%
1.307	8/9/45	5/10/45	.375	.20	.29	-.05	1.318	9/27/45	6/28/45	.375	.30	.34	-.02
1.307	8/16/45	5/17/45	.375	.20	.29	-.05	1.305	10/4/45	7/5/45	.375	.34	.36	-
1.313	8/23/45	5/24/45	.375	.20	.29	-.05	1.311	10/11/45	7/12/45	.375	.34	.36	-
1.314	8/30/45	5/31/45	.375	.20	.29	-.05	1.305	10/18/45	7/19/45	.375	.34	.36	-
1.302	9/6/45	6/7/45	.375	.30	.34	-.02	1.312	10/25/45	7/26/45	.375	.34	.36	-
1.310	9/13/45	6/14/45	.375	.30	.34	-.02	9/	11/1/45	8/2/45	.375	.34	.36	-

(Continued on following page)

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

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

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Price decimals are thirty-seconds)				1945 price range 3/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from June 30, 1945	Yield to earliest call 4/	Change in yield from June 30, 1945	Yield to maturity 4/		Price	Date	Price	Date	Price	Date	Price	Date
	Issued by U. S. Government																
	Treasury bonds																
$1,214	2-3/4% - 9/15/45-47 10/	100.08+	100.09+	100.09	-.06	.44%	.00%	-	9/16/35	110.12	12/12/40	99.27	9/17/35	101.22	1/23	100.09	7/31
541	2-1/2% - 12/15/45	100.24	100.25	100.24	-.06	.48	+.05	.48%	12/15/37	109.24	12/14/40	100.24	7/31/45	102.00	1/23	100.24	7/31
489	3-3/4% - 3/15/46-56	102.01	102.03	102.02	-.09	.43	+.02	3.52	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7	102.02	7/31
1,036	3% - 6/15/46-48	102.04	102.06	102.05	-.08	.52	+.05	2.22	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13	102.05	7/31
819	3-1/8% - 6/15/46-49	102.07	102.09	102.08	-.09	.53	+.07	2.51	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8	102.08	7/31
759	4-1/4% - 10/15/47-52	108.03	108.05	108.04	-.09	.54	-.01	2.99	10/16/22	122.22	12/14/40	98.18	10/8/23	109.28	2/26	108.04	7/31
701	2% - 12/15/47	103.13	103.15	103.14	.00	.54	-.05	.54	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26	103.14	7/31
1,223	2-3/4% - 3/15/48-51	105.14	105.16	105.15	+.02	.64	-.09	1.73	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31	105.13	7/3
451	2-1/2% - 9/15/48	105.20	105.22	105.21	.00	.67	-.04	.67	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23	105.20	6/27
571	2% - 12/15/48-50	104.11	104.13	104.12	+.01	.69	-.03	1.16	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10	104.08	6/18
491	3-1/8% - 12/15/49-52	109.20	109.22	109.21	-.06	.87	.00	1.72	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9	109.21	7/31
1,786	2-1/2% - 12/15/49-53	106.30	107.00	106.31	-.05	.87	.00	1.61	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8	106.31	7/31
1,186	2-1/2% - 9/15/50-52	107.22	107.24	107.23	-.09	.95	+.03	1.36	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8	107.16	1/2
1,627	2-3/4% - 6/15/51-54	109.23	109.25	109.24	-.07	1.03	+.01	1.57	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8	109.11	1/2
755	3% - 9/15/51-55	111.11	111.13	111.12	-.06	1.08	+.01	1.77	9/15/32	113.24	12/30/40	82.08	1/11/32	112.00	3/15	110.27	1/2
1,118	2-1/4% - 12/15/51-53	107.10	107.12	107.11	-.04	1.06	+.01	1.32	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10	106.31	1/2
725	2% - 6/15/53-55	106.23	106.25	106.24	-.06	1.10	+.01	1.27	10/7/40	107.07	4/19/45	101.19	2/15/41	107.07	4/19	105.26	1/2
681	2-1/4% - 6/15/54-56	108.22	108.24	108.23	-.05	1.21	+.01	1.38	7/22/40	108.31	7/17/45	102.02	7/24/40	108.31	7/17	107.25	1/2
2,611	2-7/8% - 3/15/55-60	113.08	113.10	113.09	-.21	1.40	+.06	1.84	3/15/35	114.08	3/8/45	98.30	9/20/35	114.08	3/8	112.23	1/25
982	2-3/4% - 9/15/56-59	112.31	113.01	113.00	-.17	1.48	+.04	1.71	9/15/36	113.19	7/3/45	98.10	4/1/37	113.19	7/3	112.04	1/2
919	2-3/4% - 6/15/58-63	113.12	113.14	113.13	-.21	1.59	+.04	1.87	6/15/38	114.05	6/19/45	99.15	9/25/39	114.05	6/19	112.04	1/2
1,485	2-3/4% - 12/15/60-65 11/	114.20	114.22	114.21	-.22	1.67	+.05	1.88	12/15/38	115.15	6/19/45	99.14	9/25/39	115.15	6/19	112.16	1/2
	Other bonds 12/																
16	3% Conversion - 1/1/46	101.04	101.08	101.06	-.04	.14	-.22	.14	1/1/16					102.16	1/13	101.06	7/31
13	3% Conversion - 1/1/47	103.16	103.24	103.20	-.08	.43	+.03	.43	1/1/17	115.00	1935	75.00	1920	104.29	1/13	103.20	7/31
50	3% Panama Canal- 6/1/61	133.00	134.00	133.16	.00	.76	.00	.76	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	5/8	133.00	5/9

1/ Excludes Federal Housing Administration debentures.
2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
5/ Included in the average of long-term taxable Treasury bonds (see page 66).
6/ Quoted on a yield basis.
7/ From July 10 through July 24, quoted on basis of zero yield plus premium per thousand dollars; beginning July 25, quoted at par.
8/ For amount of this security issued on August 1, 1945, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government."
9/ This security was issued on August 2, 1945, in the amount of $1,317 million.
10/ Called on May 14 for redemption on September 15, 1945.
11/ This is the only bond eligible to remain in the average of long-term partially tax-exempt Treasury bonds (see page 66).
12/ Excludes postal savings bonds.

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

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

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from June 30, 1945	Yield to earliest call 3/	Change in yield from June 30, 1945	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Taxable securities																
	Federal Intermediate Credit Bank debentures 4/																
$ 24	.90% - 8/1/45	100.00	-	100.00	.00	.90%	.00%	.90%	11/1/44	100.00	7/31/45	100.00	7/31/45	100.00	7/31	100.00	7/31
29	.90% - 9/1/45	100.00	-	100.00	.00	.90	.00	.90	12/1/44	100.00	7/31/45	100.00	7/31/45	100.00	7/31	100.00	7/31
27	.90% - 10/1/45	100.00	-	100.00	.00	.90	.00	.90	1/2/45	100.00	7/31/45	100.00	7/31/45	100.00	7/31	100.00	7/31
33	7/8% - 11/1/45	100.00	-	100.00	.00	.875	.000	.875	2/1/45	100.00	7/31/45	100.00	7/31/45	100.00	7/31	100.00	7/31
22	.80% - 11/1/45	100.00	-	100.00	.00	.80	.00	.80	5/1/45	100.00	7/31/45	100.00	7/31/45	100.00	7/31	100.00	7/31
27	.85% - 12/1/45	100.00	-	100.00	.00	.85	.00	.85	3/1/45	100.00	7/31/45	100.00	7/31/45	100.00	7/31	100.00	7/31
19	.85% - 12/1/45	100.00	-	100.00	.00	.85	.00	.85	6/1/45	100.00	7/31/45	100.00	7/31/45	100.00	7/31	100.00	7/31
25	.90% - 1/2/46	100.00	-	100.00	.00	.90	.00	.90	4/2/45	100.00	7/31/45	100.00	7/31/45	100.00	7/31	100.00	7/31
15	.85% - 1/2/46	100.00	-	100.00	-	.85	-	.85	7/2/45	100.00	7/31/45	100.00	7/31/45	100.00	7/31	100.00	7/31
30	7/8% - 2/1/46	100.00	-	100.00	.00	.875	.000	.875	5/1/45	100.00	7/31/45	100.00	7/31/45	100.00	7/31	100.00	7/31
23	.90% - 4/1/46	100.00	-	100.00	-	.90	-	.90	7/2/45	100.00	7/31/45	100.00	7/31/45	100.00	7/31	100.00	7/31
	Federal Land Bank bonds 5/																
6/	1-1/2% - 10/1/48-50	100.18	100.22	100.20	-	1.30	-	1.37	8/1/45	100.22	7/25/45	100.20	7/31/45	100.22	7/25	100.20	7/31
114	2-1/4% - 2/1/53-55	103.12	103.20	103.16	-.12	1.75	+.05	1.85	2/1/45	103.28	7/17/45	101.14	1/18/45	103.28	7/17	101.14	1/18
	Tax-exempt securities																
	Federal Land Bank bonds 5/																
$171	3% - 1/1/46-56	101.04	101.06	101.05	-.08	.20%	+.05%	2.87%	1/1/36	111.12	12/10/40	98.08	2/13/36	102.21	1/3	101.05	7/31
170	3% - 5/1/46-56	102.03	102.05	102.04	-.08	.15	+.02	2.77	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8	102.04	7/31

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

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

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

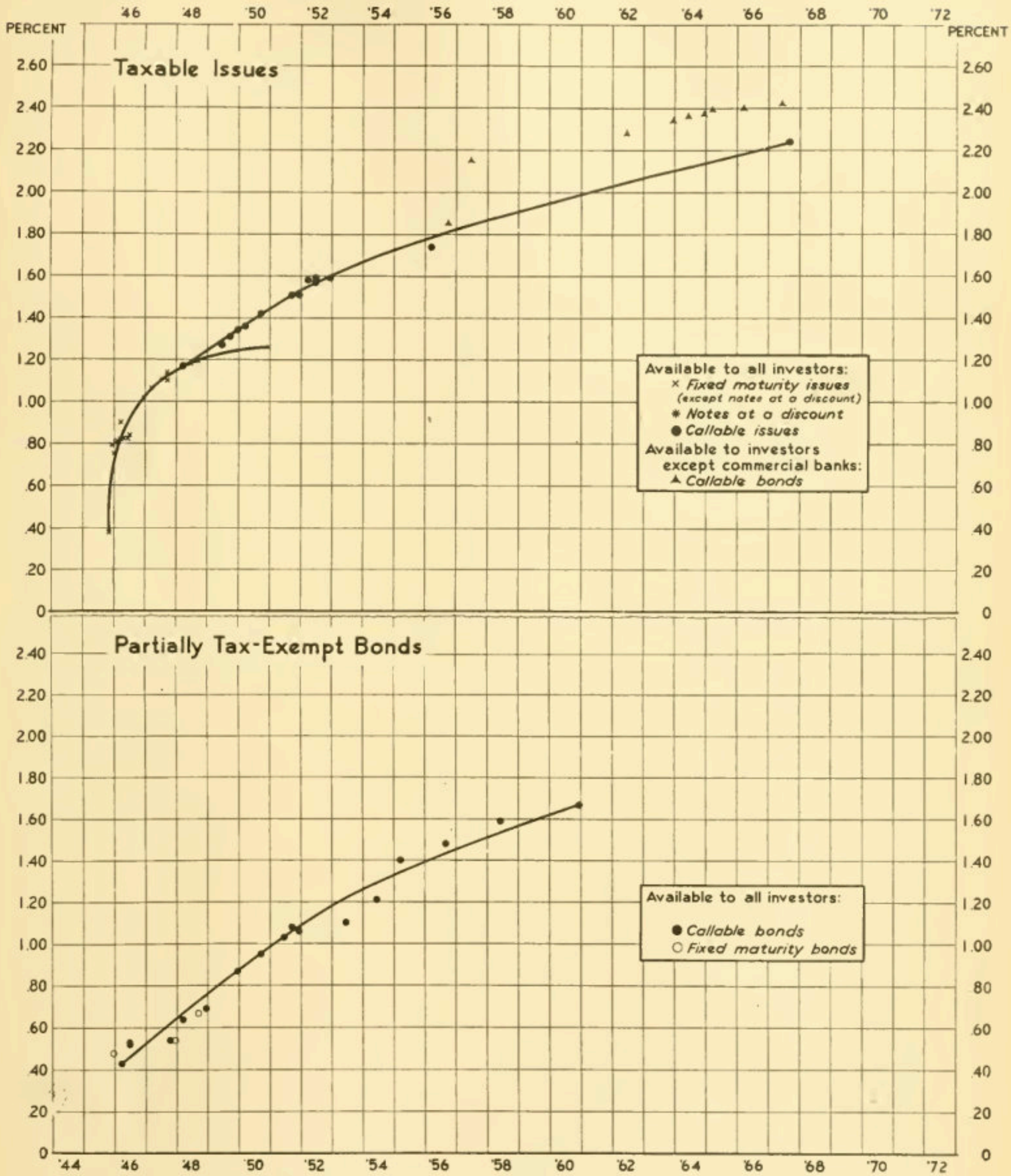
4/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

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

6/ This security was issued on August 1, 1945, in the amount of $176 million.

YIELDS OF TREASURY SECURITIES JULY 31, 1945

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1937-Jan.	2.56	....	3.09	1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70
Feb.	2.54	....	3.24	Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68
Mar.	2.66	....	3.36	Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70
Apr.	2.83	....	3.43	Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68
May	2.80	....	3.36	May	2.39	....	2.87	May	1.96	2.46	2.65
June	2.81	....	3.31	June	2.40	....	2.93	June	1.91	2.45	2.63
July	2.78	....	3.27	July	2.30	....	2.85	July	1.91	2.45	2.58
Aug.	2.78	....	3.25	Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57
Sept.	2.82	....	3.26	Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59
Oct.	2.82	....	3.26	Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60
Nov.	2.78	....	3.22	Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61
Dec.	2.73	....	3.17	Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73				
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73				
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72				
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71				
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72				
Weekly series - Saturday figures 5/											
1945-Feb. 3	1.77	2.40	2.57	1945-Apr. 7	1.69	2.39	2.49	1945-June 2	1.68	2.37	2.55
10	1.75	2.40	2.57	13	1.67	2.38	2.50	9	1.64	2.36	2.55
17	1.73	2.39	2.56	21	1.68	2.40	2.49	16	1.62	2.35	2.55
24	1.73	2.35	2.55	28	1.68	2.39	2.49	23	1.62	2.34	2.54
								30	1.62	2.33	2.53
Mar. 3	1.71	2.40	2.52	May 5	1.68	2.39	2.51				
10	1.69	2.40	2.51	12	1.69	2.40	2.53	July 7	1.62	2.34	2.52
17	1.70	2.41	2.50	19	1.68	2.38	2.54	14	1.62	2.33	2.52
24	1.70	2.39	2.49	26	1.68	2.38	2.54	21	1.63	2.34	2.52
31	1.71	2.40	2.49					28	1.66	2.36	2.55
Daily Series											
1945-July 2	1.62	2.33	2.53	1945-July 12	1.62	2.33	2.52	1945-July 23	1.64	2.35	2.53
3	1.62	2.34	2.53	13	1.62	2.33	2.52	24	1.64	2.35	2.53
4	6/	6/	6/	14	1.62	2.33	2.52	25	1.65	2.36	2.54
5	1.62	2.34	2.52					26	1.66	2.36	2.53
6	1.62	2.34	2.52	16	1.62	2.33	2.52	27	1.66	2.36	2.55
7	1.62	2.34	2.52	17	1.62	2.33	2.52	28	1.66	2.36	2.55
				18	1.63	2.34	2.52				
9	1.62	2.34	2.52	19	1.62	2.34	2.53	30	1.66	2.35	2.54
10	1.62	2.34	2.52	20	1.63	2.34	2.52	31	1.67	2.35	2.54
11	1.62	2.34	2.52	21	1.63	2.34	2.52				

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

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

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

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

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

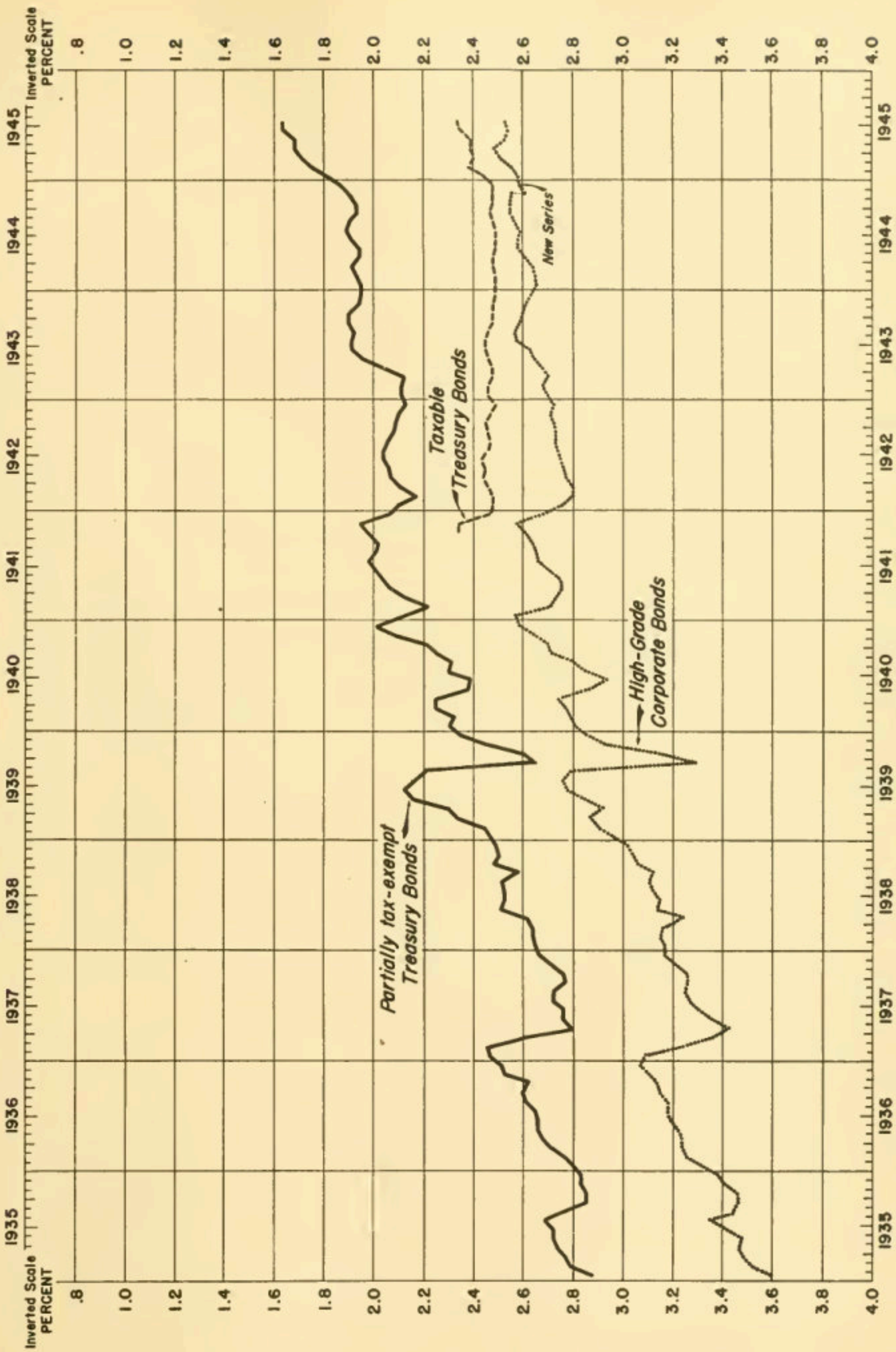
4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

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

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

F-220-C

Office of the Secretary of the Treasury, Division of Research and Statistics

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies Of the United States Government

Table 1.- Summary of Balance Sheet Items, Segregating Interagency Items, June 30, 1945

(In millions of dollars)

	Total	Corporations	Certain other agencies
Assets			
Cash 1/	700.2	443.7	256.5
Deposits with Government agencies	350.7	350.7	-
Loans receivable from Government agencies	8,525.4	8,525.2	.2
Loans receivable from others, less reserves	5,544.2	4,603.0	941.3
Accounts and other receivables from: 2/			
Government agencies	1,570.4	1,499.3	71.1
Others, less reserves	914.4	698.0	216.4
Commodities, supplies, and materials	2,506.5	2,452.9	53.6
Investments:			
Public debt obligations of United States	1,678.9	1,582.4	96.5
Securities of Government agencies:			
Guaranteed securities - public issues	6.0	6.0	-
Not guaranteed	5.3	5.3	-
Other, less reserves	374.6	369.2	5.4
Guaranteed securities held by Treasury	12,168.7	-	12,168.7
Land, structures, and equipment, less reserves	20,163.9	7,871.0	12,292.9
Acquired security or collateral, less reserves	75.4	55.5	19.8
Capital stock and paid-in surplus of Government corporations	639.0	460.5	178.5
Other assets 3/	1,593.3	457.5	1,135.8
Total assets	56,817.1	29,380.4	27,436.7
Liabilities			
Accounts payable and accrued liabilities to:			
Government agencies	731.8	697.0	34.8
Others	1,099.6	709.2	390.4
Trust and deposit liabilities to:			
Government agencies	2,749.8	2,689.3	60.5
Others	258.7	245.1	13.6
Liabilities (continued)			
Bonds, debentures, and notes payable to: 4/			
Government agencies:			
Guaranteed securities issued to Treasury	12,168.7	12,168.7	-
Guaranteed securities - public issues	6.0	-	6.0
Not guaranteed 4/	8,494.7	8,154.0	340.7
Others:			
Guaranteed securities	502.3	474.4	27.9
Not guaranteed 4/	1,162.5	1,162.5	-
Other liabilities 5/	2,803.7	2,271.4	532.3
Total liabilities	29,977.9	28,571.6	1,406.2
Capital			
United States interest:			
Government agencies	639.0	460.5	178.5
Other	25,741.3	-110.6	25,852.0
Total United States interest	26,380.4	349.9	26,030.5
Private interests	458.9	458.9	-
Total capital	26,839.3	808.8	26,030.5
Total liabilities and capital	56,817.1	29,380.4	27,436.7
Analysis of investment of United States			
Paid-in capital	38,477.3	3,609.3	34,868.0
Treasury loans to Government corporations	-	12,168.7	-12,168.7
Total investment of United States	38,477.3	15,778.0	22,699.3
Earned surplus 6/ (United States share)	-12,096.9	-3,259.4	-8,837.5
Book value of United States interest, including interagency items	26,380.4	12,518.6	13,861.8
Interagency items (net), amounts due to: 7/			
Government corporations	-340.8	-460.5	119.8
Certain other Government agencies	-298.3	-298.3	-
Government agencies not required to report	1,524.5	1,452.0	72.5
Book value of United States interest after exclusion of interagency items	27,265.9	13,211.9	14,054.0
Contingent liabilities			
Guaranteed loans	1,207.8	39.1	1,168.7
Other	728.6	727.2	1.4

Source: Daily Treasury Statement, August 17, 1945.

1/ Excludes unexpended balances of Appropriated funds.

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

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

4/ Includes notes for short-term borrowings.

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

6/ Negative figures indicate deficit.

7/ Negative figures indicate amounts due from agencies indicated.

Section I - Summary of Assets and Liabilities of Corporations and Certain Other Agencies Of the United States Government - (Continued)

Table 2.- Comparison of Total Loans Outstanding by Type of Loan for Recent Quarterly Periods 1/

(In millions of dollars)

	Sept. 30, 1944	Dec. 31, 1944	Mar. 31, 1945	June 30, 1945	Change: Sept. 30, 1944 through Dec. 31, 1944	Change: Dec. 31, 1944 through Mar. 31, 1945	Change: Mar. 31, 1945 through June 30, 1945
To aid agriculture:							
Agricultural credit corporations	248.1	202.4	263.0	294.3	-45.7	+60.7	+31.3
Cooperative associations	341.0	18.2	197.5	149.9	-322.8	+179.3	-47.6
Crop, livestock, and commodity loans	446.4	491.8	180.2	196.2	+45.4	-311.6	+16.0
Joint stock land banks	.3	.3	.3	.2	-*	-*	-.1
Other	2,371.0	2,672.7	2,395.8	2,330.2	+301.7	-276.9	-65.6
Total	3,406.9	3,385.4	3,036.8	2,970.9	-21.5	-348.6	-65.9
To aid home owners:							
Savings and loan associations	13.0	11.6	.1	*	-1.4	-11.5	-*
Mortgage loans	925.8	874.8	802.8	698.3	-51.1	-71.9	-104.5
Reconditioning loans	.5	.5	.3	.3	-*	-.1	-*
Other	363.8	350.6	345.8	328.2	-13.2	-4.8	-17.6
Total	1,303.1	1,237.5	1,149.1	1,026.9	-65.7	-88.4	-122.2
To aid industry:							
Railroads	387.7	342.6	280.6	243.0	-45.2	-61.9	-37.6
Ship construction and reconditioning	8.4	7.2	7.2	6.7	-1.2	+*	-.5
Other	188.6	184.2	218.3	194.8	-4.4	+34.1	-23.5
Total	584.7	533.9	506.1	444.5	-50.8	-27.8	-61.6
To aid States, Territories, etc.	533.3	510.2	492.5	489.2	-23.1	-17.7	-3.3
To aid financial institutions:							
Banks	57.9	54.0	49.2	46.4	-3.8	-4.9	-2.8
Insurance companies	34.0	34.2	34.0	33.9	+.3	-.2	-.1
Mortgage loan companies	94.3	128.2	58.8	129.6	+33.9	-69.4	+70.8
Total	186.1	216.5	142.0	209.8	+30.4	-74.5	+67.8
Other loans:							
Mortgage loans (not otherwise classified)	39.0	37.5	37.5	40.7	-1.5	-.1	+3.2
Other	945.2	914.2	878.5	812.8	-31.0	-35.7	-65.7
Total	984.2	951.8	916.0	853.5	-32.5	-35.8	-62.5
Total loans	6,998.3	6,835.3	6,242.5	5,994.8	-163.0	-592.8	-247.7

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

1/ Excludes loans receivable from Government agencies. Figures do not reflect any reserves for losses that may have been established.

Section I – Summary of Assets and Liabilities of Corporations and Certain Other Agencies Of the United States Government - (Continued)

Table 3.- Comparison of Loans Outstanding of Each Agency by Type of Loan 1/, September 30, 1944 and June 30, 1945

(In millions of dollars)

Corporation or other agency	Total		Loans to aid: Agriculture		Home owners		Industry		States, territories, etc.		Financial institutions		Others	
	Sept. 30, 1944	June 30, 1945	Sept. 30, 1944	June 30, 1945	Sept. 30, 1944	June 30, 1945	Sept. 30, 1944	June 30, 1945	Sept. 30, 1944	June 30, 1945	Sept. 30, 1944	June 30, 1945	Sept. 30, 1944	June 30, 1945
Corporations														
Executive Office of the President: Office for Emergency Management:														
Office of Inter-American Affairs	-	*	-	-	-	-	-	-	-	-	-	-	-	*
Foreign Economic Administration:														
Export-Import Bank of Washington	223.6	214.3	-	-	-	-	-	-	-	-	-	-	223.6 2/	214.3 2/
Rubber Development Corporation	1.6	-	-	-	-	-	-	-	-	-	-	-	1.6	-
Department of Agriculture:														
Commodity Credit Corporation	297.0	39.1	297.0	39.1	-	-	-	-	-	-	-	-	-	-
Farm Credit Administration:														
Banks for cooperatives	116.1	135.4	116.1 3/	135.4	-	-	-	-	-	-	-	-	-	-
Federal intermediate credit banks	294.4	295.0	294.4	295.0	-	-	-	-	-	-	-	-	-	-
Federal land banks	1,286.3	1,134.0	1,286.3	1,134.0	-	-	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.	19.3	9.6	19.3	9.6	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	374.6	326.6	374.6	326.6	-	-	-	-	-	-	-	-	-	-
Department of Commerce:														
Inland Waterways Corporation	.4	.3	-	-	-	-	-	-	.4	.3	-	-	-	-
Federal Deposit Insurance Corporation	22.0	15.8	-	-	-	-	-	-	-	-	22.0	15.8	-	-
Federal Loan Agency: Reconstruction Finance Corporation and certain affiliates:														
Reconstruction Finance Corporation	1,323.2	1,034.1	.4	.3	13.5	[illegible]	398.5	255.5	136.6	123.5	69.0	62.4	703.2	581.7
Disaster Loan Corporation 4/	1.9	1.4	-	-	-	-	-	-	-	-	-	-	1.9	1.4
Federal National Mortgage Association	54.6	10.0	-	-	54.6	10.0	-	-	-	-	-	-	-	*
The RFC Mortgage Company	100.2	59.0	-	-	78.6	40.4	-	-	-	-	-	-	21.6	18.6
Defense Supplies Corporation 4/	97.7	66.3	-	-	-	-	95.4	64.4	-	-	-	-	2.3	2.0
National Housing Agency:														
Federal Home Loan Bank Administration:														
Federal home loan banks	95.2	131.7	-	-	-	-	-	-	-	-	95.2	131.7	-	-
Home Owners' Loan Corporation	1,155.5	964.6	-	-	1,155.5	964.6	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority	307.2	289.6	-	-	-	-	-	-	305.6	288.1 5/	-	-	1.6	1.5
Defense Homes Corporation	.9	.9	-	-	.9	.9	-	-	-	-	-	-	-	-
Smaller War Plants Corporation	26.4	40.0	-	-	-	-	26.4	40.0	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc.	.2	.2 6/	.2	.2 6/	-	-	-	-	-	-	-	-	-	-
Tennessee Valley Authority	3.0	2.8	-	-	-	-	2.6	2.4	.4	.4	-	-	-	-
Total loans 1/ of Government corporations	5,801.2	4,770.8	2,388.4	1,940.2	1,303.1	1,026.9	522.9	362.1	445.0	412.3	186.1	209.8	955.7	819.5
Certain other agencies														
Department of Agriculture:														
Farm Credit Administration 7/	152.9	150.3	152.9	150.3	-	-	-	-	-	-	-	-	-	-
Farm Security Administration	519.9	497.8	519.9	497.8	-	-	-	-	-	-	-	-	-	-
Rural Electrification Administration	353.6	377.0	340.1	377.0	-	-	-	-	13.5	-	-	-	-	-
Department of the Interior 8/	13.5	13.4	5.5	5.6	-	-	-	-	-	-	-	-	8.0	7.8
Federal Works Agency 9/	74.8	76.9	-	-	-	-	-	-	74.8	76.9	-	-	-	-
National Housing Agency:														
Federal Housing Administration	17.4	21.3	-	-	-	-	-	-	-	-	-	-	17.4	21.3
United States Maritime Commission	8.4	6.7	-	-	-	-	8.4	6.7	-	-	-	-	-	-
Other 10/	56.5	80.5	-	-	-	-	53.4	75.7	-	-	-	-	3.1	4.8
Total loans 1/ of certain other Government agencies	1,197.1	1,224.0	1,018.5	1,030.7	-	-	61.8	82.4	88.3	76.9	-	-	28.5	34.0
Corporations and certain other agencies														
Total loans 1/	6,988.3	5,994.8	3,406.9	2,970.9	1,303.1	1,026.9	584.7	444.5	533.3	489.2	186.1	209.8	984.2	853.5

Source: Daily Treasury Statements.

* Less than $50,000

1/ Excludes loans receivable from Government agencies. Figures do not reflect any reserves for losses that may have been established.

2/ Loans made by commercial banks on behalf of the Export-Import Bank under agency agreements are included in the amount of $59.6 million as of September 30, 1944 and $79.2 million as of June 30, 1945.

3/ Excludes loans discounted with Federal intermediate credit banks amounting to $16.4 million

4/ Merged within the Reconstruction Finance Corporation as of July 1, 1945.

5/ Commitments to purchase loans amounted to an additional $115.0 million on June 30, 1945.

6/ Figures are as of March 31, 1945, the latest available.

7/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

8/ Consists of Indian loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

9/ Consists of Public Works Administration and War Public Works, Community Facilities.

10/ Consists of Navy Department Guaranteed Loans (World War II); War Department Guaranteed Loans (World War II); Federal Security Agency, Loans to Students; Federal Public Housing Authority, subsistance homestead loans; and Treasury Department, Miscellaneous Loans.

Section II - Assets and Liabilities of Corporations and Certain Other Agencies Of the United States Government, June 30, 1945

Table 1.- Corporations 1/

(In millions of dollars)

	Total	Executive Office of the President			Department of Agriculture (continued on following page)			
		Office for Emergency Management				Farm Credit Administration (continued on following page)		
		Office of Inter-American Affairs 2/	Foreign Economic Administration: Export-Import Bank of Washington	Foreign Economic Administration: Other 3/	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 4/
Assets								
Cash 5/	443.7	18.2	.4	4.1	31.9	36.1	11.5	44.7
Deposits with other Government agencies	350.7	-	69.1	-	1.5	-	-	-
Loans receivable from Government agencies	8,525.2	-	-	-	36.0	-	20.9	-
Loans receivable from others	4,770.8	*	214.3 6/	-	39.1	135.4	295.0	1,134.0 7/
Less: Reserve for losses	167.8	-	*	-	4.6	.8	*	71.5 8/
Loans receivable from others (net)	4,603.0	*	214.3	-	34.5	134.7	295.0	1,062.5
Accounts and other receivables, less reserves 9/	2,197.3	.4	2.2	387.4	455.1	1.3	2.2	17.0
Commodities, supplies, and materials	2,452.9	-	-	333.8	1,333.0	-	-	-
Investments:								
Public debt obligations of United States	1,582.4	-	-	-	-	43.3	36.5	160.8
Securities of Government agencies:								
Guaranteed securities - public issues	6.0	-	-	-	-	-	-	-
Not guaranteed	5.3	-	-	-	-	-	-	1.0
Other securities, less reserves	369.2	-	-	3.0	-	22.0	-	-
Total investments (net)	1,962.9	-	-	3.0	-	65.3	36.5	161.8
Land, structures, and equipment, less reserves	7,871.0	.6	*	10.3	4.1	.1	-	5.6
Acquired security or collateral (net)	55.5	-	*	-	-	*	-	2.9
Capital stock and paid-in surplus of Government corporations	460.5	-	-	-	-	-	-	-
Other assets 10/	457.5	-	.1	162.5	7.6	.4	.2	1.2
Total assets	29,380.4	19.3	286.1	901.1	1,903.7	237.8	366.3	1,295.7
Liabilities								
Accounts payable and accrued liabilities	1,406.2	9.7	*	181.0	404.3	.1	1.4	11.7
Trust and deposit liabilities	2,934.4	-	86.6 6/	346.3	5.4	*	.3	24.1
Bonds, debentures, and notes payable: 11/								
Guaranteed securities issued to Treasury	12,168.7	-	-	-	1,591.0	-	-	-
Guaranteed securities - public issues	474.4	-	-	-	450.4 12/	-	-	-
Not guaranteed 11/	9,316.5	-	-	395.3	-	20.9	273.0	840.4
Total bonds, debentures, and notes payable 11/	21,959.7	-	-	395.3	2,041.4	20.9	273.0	840.4
Other liabilities 13/	2,271.4	-	-	149.9 14/	249.8	.1	.4	7.7
Total liabilities	28,571.6	9.7	86.6	1,072.5	2,700.9	21.1	275.1	883.8
Capital								
United States owned:								
Capital stock	2,161.6	.6	175.0	5.1	100.0	178.5	60.0	117.9
Paid-in surplus	684.3	17.8	-	-	400.7	-	-	69.8
Expended appropriations	763.5	45.3	-	-	-	-	-	-
Earned surplus 15/	-3,259.4	-54.1	24.4	-176.5	-1,297.8	31.7	31.2	-
Total United States owned	349.3	9.6	199.4	-171.4	-797.1	210.2	91.2	187.6
Privately owned:								
Capital stock	285.1	-	-	-	-	5.5	-	71.0
Earned surplus	173.9	-	-	-	-	1.0	-	153.2
Total privately owned	458.9	-	-	-	-	6.5	-	224.2
Total capital	808.8	9.6	199.4	-171.4	-797.1	216.7	91.2	411.8
Total liabilities and capital	29,380.4	13.3	286.1	901.1	1,903.7	237.8	366.3	1,295.7
Analysis of investment of United States								
Book value of United States interest, including interagency items 16/	12,518.6	9.6	199.4	-171.4	793.9	210.2	91.2	187.6
Interagency items (net), amounts due to: 17/								
Government corporations	-460.5	-	-69.6	441.3	2.1	21.0	-20.0	-1.2
Other Government agencies excluding Treasury loans to Government corporations	1,153.8	.1	7.0	15.7	-276.9	*	.3	.1
Book value of United States interest after exclusion of interagency items	13,211.9	9.7	136.8	285.6	519.0	231.2	71.5	186.5
Contingent liabilities								
Guaranteed loans	39.1	-	-	.1	-	-	-	-
Other	727.2	-	-	20.7	276.5	-	-	-

Source: Daily Treasury Statement, August 17, 1945.

* Less than $50,000.

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

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

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

4/ Includes the assets and liabilities of the Federal Land Banks of Houston, Louisville, Springfield, St. Louis, and Spokane, which have retired the capital stock and paid-in surplus previously held by the United States Government.

5/ Excludes unexpended balances of appropriated funds.

(Continued on following page)

Section II - Assets and Liabilities of Corporations and Certain Other Agencies Of the United States Government, June 30, 1945 - (Continued)

Table 1.- Corporations 1/ - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)							
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation 18/	The Virgin Islands Company	Federal Prison Industries Inc.
Assets								
Cash 5/	.7	7.9	10.3	1.8	2.7	1.0	.2	13.9
Deposits with other Government agencies	-	-	-	-	-	-	-	-
Loans receivable from Government agencies	-	-	-	-	-	-	-	-
Loans receivable from others	-	9.6	326.6	-	-	.3	-	-
Less: Reserve for losses	-	2.9	66.5 8/	-	-	-	-	-
Loans receivable from others (net)	-	6.7	260.2	-	-	.3	-	-
Accounts and other receivables, less reserves 9/	.2	*	5.8	1.0	*	.7	.2	1.6
Commodities, supplies, and materials	-	-	-	-	-	.3	.7	3.6
Investments:								
Public debt obligations of United States	64.2	.3	-	-	-	6.7	-	-
Securities of Government agencies:								
Guaranteed securities - public issues	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	-	-
Other securities, less reserves	55.7	-	-	-	-	-	-	-
Total investments (net)	119.9	.3	-	-	-	6.7	-	-
Land, structures, and equipment, less reserves	*	-	-	.1	-	14.8	.3	4.1
Acquired security or collateral (net)	-	*	1.8	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-	-
Other assets 10/	.2	.1	.1	-	*	.3	*	.1
Total assets	121.0	15.0	279.1	2.9	2.7	24.1	1.4	23.3
Liabilities								
Accounts payable and accrued liabilities	*	*	1.4	1.0	.1	.7	.2	.9
Trust and deposit liabilities	*	1.1	6.9	*	-	.1	*	-
Bonds, debentures, and notes payable: 11/								
Guaranteed securities issued to Treasury	-	-	108.0	-	-	-	-	-
Guaranteed securities - public issues	-	-	7.8	-	-	-	-	-
Not guaranteed 11/	-	-	-	-	-	-	.2	-
Total bonds, debentures, and notes payable 11/	-	-	115.8	-	-	-	.2	-
Other liabilities 13/	*	*	.4	*	-	.3	*	*
Total liabilities	*	1.1	124.4	1.1	.1	1.1	.4	.9
Capital								
United States owned:								
Capital stock	108.3	.1	100.0	40.0	-	12.0	*	-
Paid-in surplus	-	21.2 19/	-	-	-	10.5	-	4.8
Expended appropriations	-	-	-	32.4 20/	-	-	.9	-
Earned surplus 15/	12.7	-7.4	54.7	-70.6 20/	2.7	.5	.1	17.6
Total United States owned	121.0	13.9	154.7	1.9	2.7	23.0	1.0	22.3
Privately owned:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total privately owned	-	-	-	-	-	-	-	-
Total capital	121.0	13.9	154.7	1.9	2.7	23.0	1.0	22.3
Total liabilities and capital	121.0	15.0	279.1	2.9	2.7	24.1	1.4	23.3
Analysis of investment of United States								
Book value of United States interest, including interagency items 16/	121.0	13.9	262.7	1.9	2.7	23.0	1.0	22.3
Interagency items (net), amounts due to: 17/								
Government corporations	*	*	.2	-	*	*	-.1	*
Other Government agencies excluding Treasury loans to Government corporations	*	*	*	*	*	-.1	.2	-1.4
Book value of United States interest after exclusion of interagency items	121.0	13.9	262.9	1.9	2.7	22.9	1.1	21.0
Contingent liabilities								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-

6/ Includes $79.2 million of loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.
7/ Includes mortgage loans in process of foreclosure.
8/ The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.
9/ Consists of accounts and notes receivable, accrued assets, and advances to contractors and agents.
10/ Consists of deferred charges, undistributed charges, and other assets.
11/ Includes notes for short-term borrowings.
12/ The figure for demand obligations of the Commodity Credit Corporation reflected in this statement differs from that shown elsewhere in the "Treasury Bulletin" because in other tables this figure is partially as of May 31, 1945.
13/ Consists of deferred credits, undistributed credits, and other liabilities (including liability reserves).
14/ Includes $141.9 million of valuation reserves established by U. S.

(Continued on following page)

Section II - Assets and Liabilities of Corporations and Certain Other Agencies Of the United States Government, June 30, 1945 - (Continued)

Table 1.- Corporations 1/ - (Continued)

(In millions of dollars)

	Department of War		Federal Loan Agency					
			Reconstruction Finance Corporation and certain affiliates					
	United States Spruce Production Corporation 21/	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation	Disaster Loan Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 22/	Smaller War Plants Corporation
Assets								
Cash 5/	*	10.5	25.2	*	-	*	10.7	117.7
Deposits with other Government agencies	-	-	-	17.3	4.7	1.1	253.9	-
Loans receivable from Government agencies	-	-	8,468.3	-	-	-	-	-
Loans receivable from others	-	15.8	1,034.1	1.4	10.0	59.0	66.3	40.0
Less: Reserve for losses	-	6.1	-	-	-	1.3	-	1.1
Loans receivable from others (net)	-	9.7	1,034.1	1.4	10.0	57.7	66.3	38.9
Accounts and other receivables, less reserves 9/	.2	2.9	216.4	.1	.1	.5	1,070.2	10.6
Commodities, supplies, and materials	-	.1	-	-	-	-	767.6	-
Investments:								
Public debt obligations of United States	.1	835.6	75.1	-	-	-	-	-
Securities of Government agencies:								
Guaranteed securities - public issues	-	-	-	-	.6	5.5	-	-
Not guaranteed	-	-	4.3	-	-	-	-	-
Other securities, less reserves	-	-	261.2	-	-	-	1.1	-
Total investments (net)	.1	835.6	340.5	-	.6	5.5	1.1	-
Land, structures, and equipment, less reserves	*	*	1.6	-	-	7.1	6,769.0	15.1
Acquired security or collateral (net)	-	11.1	30.0	.1	*	3.5	-	-
Capital stock and paid-in surplus of Government corporations	-	-	360.5	-	-	-	-	-
Other assets 10/	-	-	19.8	-	*	.7	263.6	-
Total assets	.3	870.1	10,496.4	18.9	15.4	75.9	9,202.4	182.2
Liabilities								
Accounts payable and accrued liabilities	*	.5	46.0	-	.1	.2	732.3	1.2
Trust and deposit liabilities	-	.8	441.5	*	.2	1.4	1,950.0	*
Bonds, debentures, and notes payable: 11/								
Guaranteed securities issued to Treasury	-	-	9,019.9	-	-	-	-	-
Guaranteed securities - public issues	-	-	*	-	-	-	-	-
Not guaranteed 11/	-	-	-	-	-	44.7	7,630.7	-
Total bonds, debentures, and notes payable 11/	-	-	9,020.0	-	-	44.7	7,630.7	-
Other liabilities 13/	-	579.6	204.2 23/	*	*	2.0	997.4	1.8
Total liabilities	*	580.8	9,711.7	.1	.3	48.4	11,310.5	3.0
Capital								
United States owned:								
Capital stock	.1	150.0	325.0	24.0	10.0	25.0	21.0	200.0
Paid-in surplus	-	-	-	-	1.0	-	5.7	-
Expended appropriations	-	-	-	-	-	-	9.2	-
Earned surplus 15/	.2	- 24/	459.7	-5.2	4.1	2.6	-2,144.0	-20.8
Total United States owned	.3	150.0	784.7	18.8	15.1	27.6	-2,108.1	179.2
Privately owned:								
Capital stock	-	139.3	-	-	-	-	-	-
Earned surplus	-	- 24/	-	-	-	-	-	-
Total privately owned	-	139.3	-	-	-	-	-	-
Total capital	.3	289.3	784.7	18.8	15.1	27.6	-2,108.1	179.2
Total liabilities and capital	.3	870.1	10,496.4	18.9	15.4	75.9	9,202.4	182.2
Analysis of investment of United States								
Book value of United States interest, including interagency items 16/	.3	150.0	9,804.6	18.8	15.1	27.6	-2,108.1	179.2
Interagency items (net), amounts due to: 17/								
Government corporations	-	-	-8,327.2	-17.3	-4.6	43.8	7,516.2	-5.8
Other Government agencies excluding Treasury loans to Government corporations	*	.1	-224.8	-	-.6	-5.6	1,649.9	-4.4
Book value of United States interest after exclusion of interagency items	.3	149.9	1,252.6	1.5	9.9	65.8	7,058.0	169.0
Contingent liabilities								
Guaranteed loans	-	-	-	-	-	-	-	39.0
Other	-	-	-	-	-	-	203.3	-

Commercial Company which are not apportioned to applicable assets.

15/ Negative figures indicate deficit.

16/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).

17/ Negative figures indicate amounts due from Government agencies.

18/ Includes Warrior River Terminal Company, Inc., a wholly owned subsidiary.

19/ Represents advances from the Reconstruction Finance Corporation for the payment of operating expenses.

20/ Includes administrative expense costs advanced from Federal funds.

21/ World War I corporation in liquidation.

22/ Consists of Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and War Damage Corporation. Effective July 1, 1945 Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company and Disaster Loan Corporation were dissolved and merged

(Continued on following page)

Section II - Assets and Liabilities of Corporations and Certain Other Agencies Of the United States Government, June 30, 1945 - (Continued)

Table 1.- Corporations 1/ - (Continued)

(In millions of dollars)

	National Housing Agency						Panama Railroad Company 26/	Tennessee Valley Associated Cooperatives, Inc. 27/	Tennessee Valley Authority
	Federal Home Loan Bank Administration				Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	United States Housing Corporation 21/	Federal Public Housing Authority 25/	Defense Homes Corporation			
Assets									
Cash 5/	17.4	1.6	44.2	.4	21.3	.9	7.1	*	1.0
Deposits with other Government agencies	-	-	-	-	2.2	1.0	-	-	-
Loans receivable from Government agencies	-	-	-	-	-	-	-	-	-
Loans receivable from others	131.7	-	964.6	-	289.6 28/	.9	-	.2	2.8
Less: Reserve for losses	-	-	13.0 8/	-	-	-	-	-	-
Loans receivable from others (net)	131.7	-	951.6	-	289.6	.9	-	.2	2.8
Accounts and other receivables, less reserves 9/	1.0	1.6	2.7	-	6.4	.1	1.7	-	6.9
Commodities, supplies, and materials	-	-	-	-	-	-	6.9	-	6.8
Investments:									
Public debt obligations of United States	159.8	155.5	15.0	-	8.0	-	21.6	-	-
Securities of Government agencies:									
Guaranteed securities - public issues	-	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	*	*	-
Other securities, less reserves	-	-	26.2	-	*	-	-	-	-
Total investments (net)	159.8	155.5	41.2	-	8.0	-	21.6	*	-
Land, structures, and equipment, less reserves	*	-	2.5	-	219.2	67.2	30.3	-	719.1
Acquired security or collateral (net)	-	1.6	4.6	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations	-	-	100.0	-	-	-	-	-	-
Other assets 10/	*	-	*	-	.3	.2	.1	*	*
Total assets	309.8	160.3	1,146.9	.4	547.0	70.3	67.8	.3	736.6
Liabilities									
Accounts payable and accrued liabilities	1.0	*	1.2	-	.1	.7	1.8	-	8.6
Trust and deposit liabilities	45.4	*	23.6	-	-	.1	-	-	.6
Bonds, debentures, and notes payable: 11/									
Guaranteed securities issued to Treasury	-	-	1,010.0	-	383.0	-	-	-	56.8
Guaranteed securities - public issues	-	-	16.1	-	*	-	-	-	-
Not guaranteed 11/	50.0	-	.1	-	-	56.9	-	-	4.3
Total bonds, debentures, and notes payable 11/	50.0	-	1,026.2	-	383.0	56.9	-	-	61.1
Other liabilities 13/	-	60.2	1.2	-	9.0	.6	6.1	-	.7
Total liabilities	96.4	60.3	1,052.2	-	392.1	58.3	7.9	-	70.9
Capital									
United States owned:									
Capital stock	124.5	100.0	200.0	66.5	1.0	10.0	7.0	*	-
Paid-in surplus	-	-	-	-	114.8	-	-	.3	37.7
Expended appropriations	-	-	-	-32.2	69.3	-	-	-	638.5
Earned surplus 15/	-	- 24/	-105.3	-33.9	-30.3	2.0	53.0	*	-10.5
Total United States owned	124.5	100.0	94.7	.4	154.9	12.0	60.0	.3	665.7
Privately owned:									
Capital stock	69.2	-	-	-	-	-	-	-	-
Earned surplus	19.7	-	-	-	-	-	-	-	-
Total privately owned	88.9	-	-	-	-	-	-	-	-
Total capital	213.4	100.0	94.7	.4	154.9	12.0	60.0	.3	665.7
Total liabilities and capital	309.8	160.3	1,146.9	.4	547.0	70.3	67.8	.3	736.6
Analysis of investment of United States									
Book value of United States interest, including interagency items 16/	124.5	100.0	1,104.7	.4	537.9	12.0	59.9	.3	722.5
Interagency items (net), amounts due to: 17/									
Government corporations	.5	*	-100.0	-	-	56.3	-	-	4.0
Other Government agencies excluding Treasury loans to Government corporations	*	*	.1	-	-2.3	*	-1.1	-	-2.4
Book value of United States interest after exclusion of interagency items	125.0	100.0	1,004.7	.4	535.6	68.2	58.8	.3	724.0
Contingent liabilities									
Guaranteed loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	226.8	-	-	-	-

within the Reconstruction Finance Corporation.

23/ Includes $125.0 million valuation reserves which are not apportioned to applicable assets.

24/ For purposes of this report the entire amount of earned surplus of this Corporation is reported as a liability reserve to cover possible insurance losses until experience shall have been gained which will permit the determination of adequate reserves.

25/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 2.

26/ Figures are as of May 31, 1945, the latest available.

27/ Figures are as of March 31, 1945, the latest available.

28/ Loan commitments amount to $403.1 million against which advances of $288.1 million have been made, leaving commitments to purchase loans of $115.0 million.

Section II - Assets and Liabilities of Corporations and Certain Other Agencies Of the United States Government, June 30, 1945 - (Continued)

Table 2.- Certain Other Agencies

(In millions of dollars)

	Total	Executive Office of the President: Office for Emergency Management: War Shipping Administration	Department of Agriculture: Farm Credit Administration 1/	Department of Agriculture: Farm Security Administration	Department of Agriculture: Rural Electrification Administration	Department of the Interior 2/	Federal Works Agency 3/	National Housing Agency: Federal Housing Administration	United States Maritime Commission	All other 4/
Assets										
Cash 5/	256.5	63.2	.7	27.6	3.1	*	*	20.4	14.1	127.4
Loans receivable from Government agencies	.2	-	-	-	.2	-	-	-	-	-
Loans receivable from others	1,224.0	-	150.3	497.8	377.0	13.4	76.9	21.3	6.7	80.5
Less: Reserve for losses	-282.7	-	-127.0	-143.4	-.1	-1.3	-8.9	*	-	-2.0
Loans receivable from others (net)	941.3	-	23.2	354.4	376.9	12.1	68.0	21.3	6.7	78.5
Accounts and other receivables, less reserves 6/	287.5	13.2	.4	36.2	5.8	.4	.1	.7	174.0	56.6
Commodities, supplies, and materials	53.6	28.4	-	.2	-	-	-	.1	25.0	-
Investments:										
Public debt obligations of United States	96.5	-	-	-	-	-	-	96.5	-	-
Securities of Government agencies:										
Guaranteed securities - public issues	-	-	-	-	-	-	-	-	-	-
Not guaranteed	-	-	-	-	-	-	-	-	-	-
Other securities, less reserves	5.4	-	-	-	-	*	-	*	2.7	2.7
Total investments (net)	101.9	-	-	-	-	*	-	96.5	2.7	2.7
Guaranteed securities held by Treasury	12,168.7	-	-	-	-	-	-	-	-	12,168.7
Land, structures, and equipment, less reserves	12,292.9	7,273.3	-	34.6	.2	13.7	90.3	.6	3,296.7	1,583.6
Acquired security or collateral (net)	19.8	-	1.5	2.0	-	*	-	15.9	-	.4
Capital stock of Government corporations	178.5	-	178.5	-	-	-	-	-	-	-
Other assets 7/	1,135.8	476.1	-	22.6	-	-	82.1	*	554.5	.5
Total assets	27,436.7	7,854.2	204.3	477.6	386.3	26.3	240.5	155.5	4,073.6	14,018.4
Liabilities										
Accounts payable and accrued liabilities	425.2	391.3	-	.9	*	.1	*	8.3	4.1	20.5
Trust and deposit liabilities	74.1	13.3	*	4.0	.1	*	*	1.4	6.4	48.9
Bonds, debentures, and notes payable:										
Guaranteed securities - public issues	33.9	-	-	-	-	-	-	33.9	-	-
Not guaranteed	340.7	-	-	100.5	240.2	-	-	-	-	-
Total bonds, debentures, and notes payable	374.6	-	-	100.5	240.2	-	-	33.9	-	-
Other liabilities 8/	532.3	248.2	.7	*	-	-	-	-	258.3	25.0
Total liabilities	1,406.2	652.8	.7	105.5	240.3	.1	*	41.6	268.8	94.4
Proprietary interest										
Expended appropriations	34,868.0	12,884.4 9/	701.2	882.7	153.1	82.3	2,095.7	83.0	4,129.5 10/	13,856.0
Excess of income 11/ 12/	-8,837.5	-5,683.1	-497.5	-510.7	-7.2	-56.2	-1,855.1	28.9 13/	-324.6	68.0
Total proprietary interest	26,030.5	7,201.3	203.6	372.1	146.0	26.2	240.5	111.9	3,804.8	13,924.0
Total liabilities and proprietary interest	27,436.7	7,854.2	204.3	477.6	386.3	26.3	240.5	155.5	4,073.6	14,018.4
Analysis of investment of United States										
Book value United States interest, including interagency items 14/	13,861.8	7,201.3	203.6	372.1	146.0	26.2	240.5	111.9	3,804.8	1,755.3
Interagency items (net), amounts due to: 15/										
Government corporations and those Government agencies not required to report	192.2	35.1	-178.5	95.9	240.0	*	*	6.4	-8.5	1.8
Certain other Government agencies, excluding Treasury loans to Government corporations	-	6.6	*	-	-	-	*	*	-6.6	*
Book value of United States interest after exclusion of interagency items	14,054.0	7,243.1	25.1	468.0	386.0	26.2	240.4	118.4	3,789.7	1,757.1
Contingent liabilities										
Guaranteed loans	1,168.7	-	-	-	-	-	-	-	9.3	1,159.3
Other	1.4	-	-	-	-	-	-	-	1.4	-

Source: Daily Treasury Statement, August 17, 1945.

* Less than $50,000.

1/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

2/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.

3/ Consists of Public Works Administration and War Public Works, Community Facilities.

4/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing and subsistence homesteads; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.

5/ Excludes unexpended balances of appropriated funds.

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

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

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

9/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.

10/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required.

11/ Represents excess of expenditures incurred pursuant to legislation for such activities as: Construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.

12/ Negative figures indicate excess of expense.

13/ Includes $63.3 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.

14/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

15/ Negative figures indicate amounts due from Government agencies.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1936	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1944-July	1,984,646	-635,503	2,620,149	1,729,491	1,318,941	403,887	6,663	136,475	127,846	5,941	2,688
August	2,702,486	-47,863	2,750,349	1,712,402	1,340,416	366,022	5,964	261,058	216,672	8,966	35,420
September	5,748,985	+691,748	5,057,236	4,489,671	1,356,371	3,108,464	24,835	38,508	3,353	677	34,478
October	1,880,476	-607,262	2,487,738	1,809,766	1,322,758	478,507	8,501	134,095	125,470	5,688	2,937
November	2,300,370	-95,871	2,396,240	1,633,189	1,244,287	382,066	6,836	243,026	199,507	7,991	35,528
December	4,945,487	+679,875	4,265,612	3,669,642	327,870	3,314,922	26,849	36,981	3,104	877	33,000
1945-January	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,817	5,026	102,795	71,268	30,024	1,502
February	3,814,557	-170,735	3,985,292	3,157,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577
March	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663
May	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464
July	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1936	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1944-July	754,183	128,357	47,687	209,939	77,314	5,233	71,586	214,068	-
August	776,889	193,918	62,670	201,914	86,022	5,591	87,679	139,094	-
September	529,058	29,170	35,310	182,761	77,507	4,448	84,763	115,099	-
October	543,877	18,640	38,520	196,077	77,521	5,345	94,656	113,119	-
November	520,025	364	31,707	203,754	81,180	5,142	95,259	102,617	-
December	558,989	311	49,690	201,461	70,604	4,893	119,542	112,488	-
1945-January	546,806	(-21)	49,295	206,408	78,450	5,718	116,579	90,376	-
February	509,926	247	37,445	194,594	66,047	5,893	115,946	89,755	-
March	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
June	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-

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

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

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

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

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

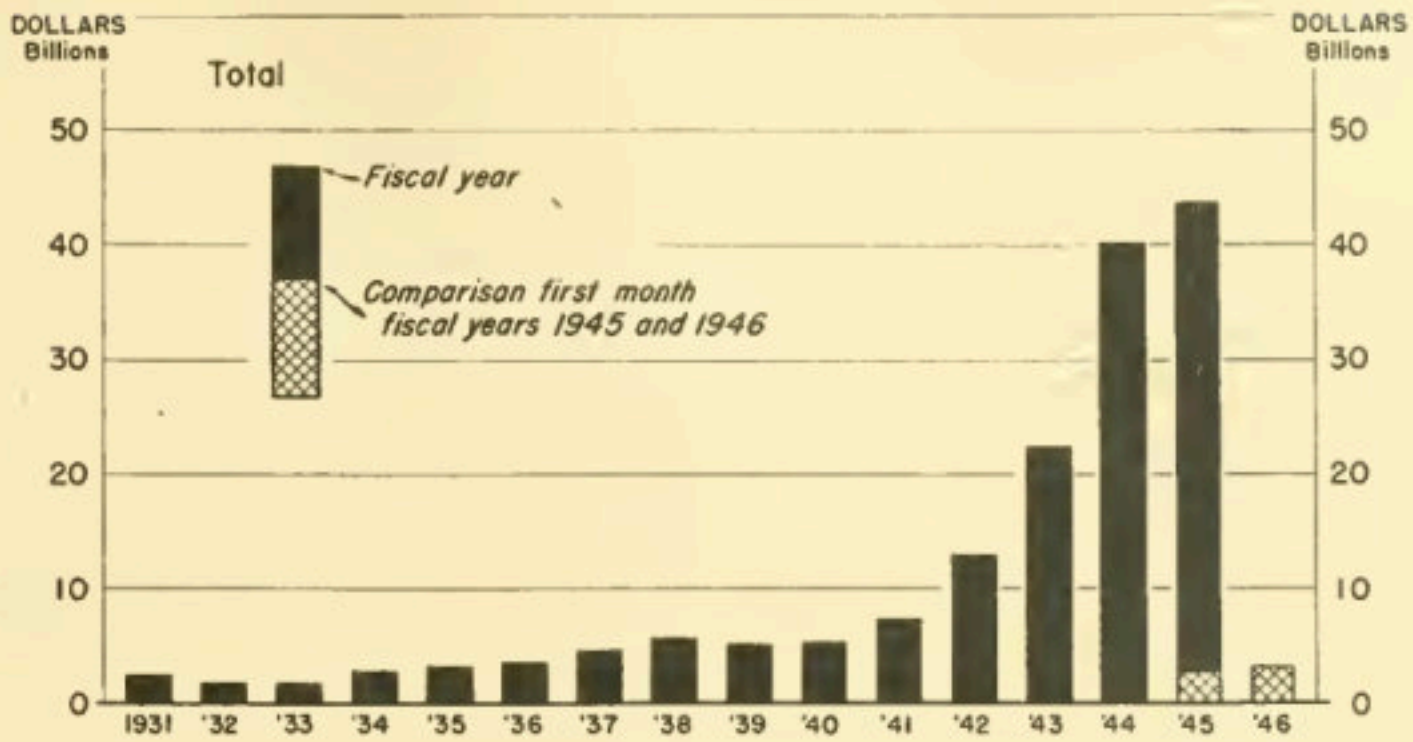
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

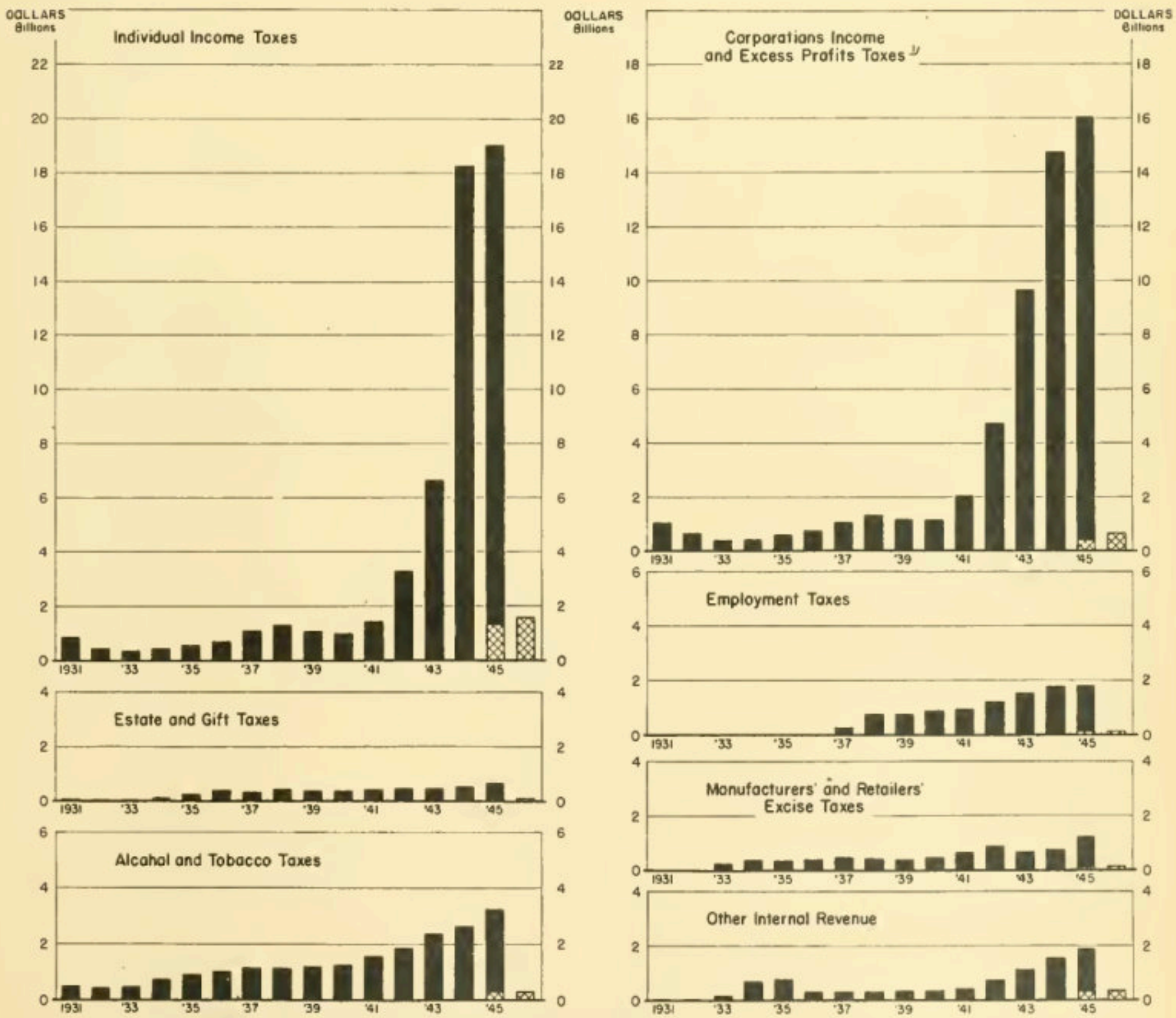
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

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

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

COLLECTIONS OF INTERNAL REVENUE





1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Division of Research and Statistics

B-165-F

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First month		July 1944	July 1945
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	7,038,438	10,263,418	1,178,824	1,249,298	1,178,824	1,249,298
Revenue Act of 1942	784,997	802	468	961	468	961
Other:						
Current 3/	10,253,831	8,567,147 4/	131,516	318,390	131,516	318,390
Back	183,740	202,947	8,134 r	19,223	8,134 r	19,223
Total individual income taxes	18,261,005	19,034,313	1,318,941	1,587,872	1,318,941	1,587,872
Corporation:						
Income taxes:						
Current 3/	4,762,714	4,421,682	92,549	160,954	92,549	160,954
Back	521,431	458,034	21,807	56,040	21,807	56,040
Excess profits taxes (Second Revenue Act of 1940, as amended)	9,345,198	11,003,520	289,531	429,449	289,531	429,449
Total corporation taxes	14,629,344	15,883,235	403,887	646,443	403,887	646,443
Miscellaneous profits taxes:						
Declared value	136,980	143,798	6,661	7,590	6,661	7,590
Vinson Act	39	-	-	-	-	-
Unjust enrichment	434	180	3 r	1	3 r	1
Total miscellaneous profits taxes	137,452	143,978	6,663	7,592	6,663	7,592
Total income and profits taxes	33,027,802	35,061,526	1,729,491	2,241,907	1,729,491	2,241,907
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,290,025	1,307,931	127,846	117,656	127,846	117,656
Unemployment insurance 6/	183,337	186,489	5,941	5,093	5,941	5,093
Total Social Security taxes	1,473,361	1,494,420	133,787	122,749	133,787	122,749
Railroad retirement 7/	265,011	284,758	2,688	2,722	2,688	2,722
Total employment taxes	1,738,372	1,779,177	136,475	125,471	136,475	125,471
Miscellaneous internal revenue:						
Capital stock tax	380,702	371,999	128,357	104,924	128,357	104,924
Estate tax	473,466	596,137	46,709	48,095	46,709	48,095
Gift tax	37,745	46,918	977	1,229	977	1,229
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	286,871	199,691	22,668 r	9,711	22,668 r	9,711
Distilled spirits (domestic, excise)	611,835	1,284,613	76,779	115,628	76,779	115,628
Distilled spirits rectification tax	18,874	32,549	1,779	2,644	1,779	2,644
Wines, cordials, etc. (imported, excise)	4,027	2,122	300	27	300	27
Wines, cordials, etc. (domestic, excise)	30,068	45,269	3,058	2,843	3,058	2,843
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	12	51	-	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,109	8,308	3,354	3,306	3,354	3,306
Stamps for distilled spirits intended for export	2	6	4	4	4	4
Case stamps for distilled spirits bottled in bond	1,369	886	108	70	108	70
Container stamps	8,516	11,213	1,129 r	815	1,129 r	815
Floor taxes	85,834	83,343	36,638	115	36,638	115
Fermented malt liquors	559,152	638,682	62,715	61,935	62,715	61,935
Brewers; dealers in malt liquors (special taxes)	3,375	3,130	1,406	1,237	1,406	1,237
Total alcoholic beverage taxes	1,618,045	2,309,864	209,939	198,335	209,939	198,335
Tobacco taxes:						
Cigars (large)	30,152	36,593	2,408	2,588	2,408	2,588
Cigars (small)	107	84	8	5	8	5
Cigarettes (large)	88	695	12	102	12	102
Cigarettes (small)	903,958	836,058	70,975	76,354	70,975	76,354
Snuff	7,692	7,741	460	574	460	574
Tobacco (chewing and smoking)	45,269	49,574	3,381	3,833	3,381	3,833
Cigarette papers and tubes	1,164	1,390	69	201	69	201
Leaf dealer penalties, etc	2	1	-	*	-	*
Cigarette and cigar floor taxes	50	8	1	*	1	*
Total tobacco taxes	988,483	932,145	77,314	83,658	77,314	83,658
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	26,243	33,157	2,417	2,788	2,417	2,788
Transfers of capital stock and similar interest sales	17,096	24,852	2,291	2,556	2,291	2,556
Playing cards	7,414	7,493	521	524	521	524
Silver bullion sales or transfers	47	25	4	1	4	1
Total stamp taxes	50,800	65,528	5,233	5,870	5,233	5,870

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years 1944	Fiscal years 1945	First month Fiscal year 1945	First month Fiscal year 1946	July 1944	July 1945
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	52,473	92,865	5,473	13,644	5,473	13,644
Gasoline	271,217	405,563	22,214	39,518	22,214	39,518
Tires and tubes	40,309	75,257	5,852	8,925	5,852	8,925
Floor taxes on tires and tubes	25	*	*	*	*	*
Automobile trucks and buses	3,247	20,847	660	4,087	660	4,087
Other automobiles and motorcycles	1,222	2,558	143	778	143	778
Parts and accessories for automobiles	31,551	49,440	2,900	5,909	2,900	5,909
Electrical energy	51,239	57,004	4,256	4,142	4,256	4,142
Electric, gas, and oil appliances	5,027	12,060	1,418	1,572	1,418	1,572
Electric light bulbs and tubes	5,368	11,035	538 r	764	538 r	764
Electric signs (repealed as of 11/1/42)	255	55	4	3	4	3
Radio sets, phonographs, components, etc	3,402	4,753	282	364	282	364
Phonograph records	1,889	2,015	125 r	197	125 r	197
Musical instruments	633	927	48	103	48	103
Mechanical refrigerators, air-conditioners, etc	2,406	1,637	197 r	208	197 r	208
Matches	8,671	9,349	623	750	623	750
Floor taxes on matches	55	4	-	-	-	-
Business and store machines	3,760	10,120	350	1,248	350	1,248
Furs - retailers' excise	58,726	79,418	1,443	2,940	1,443	2,940
Jewelry - retailers' excise	113,373	184,220	11,771	16,780	11,771	16,780
Luggage - retailers' excise (effective 4/1/44)	8,343	73,851	5,568	6,764	5,568	6,764
Luggage - manufacturers' excise (suspended as of 4/1/44)	4,777	6	1	7	1	7
Optical equipment (repealed as of 11/1/42)	8	73	1	1	1	1
Photographic apparatus	11,907	19,288	1,122	3,681	1,122	3,681
Rubber articles (repealed as of 11/1/42)	295	228	7	*	7	*
Sporting goods	2,498	4,248	304	512	304	512
Toilet preparations - retailers' excise	44,790	86,615	5,908	7,610	5,908	7,610
Washing machines (repealed as of 11/1/42)	32	4	4	-	4	-
Firearms, shells and cartridges	1,061	3,132	375	233	375	233
Pistols and revolvers	37	5	*	*	*	*
Repealed taxes not listed above	98	35	*	*	*	*
Total manufacturers' and retailers' excise taxes	728,694	1,206,616	71,586	120,739	71,586	120,739
Miscellaneous taxes:						
Bituminous Coal Act of 1937	1,403	35	1	*	1	*
Sugar Act of 1937	68,789	73,294	4,966	6,123	4,966	6,123
Telephone, telegraph, radio, and cable, leased wires, etc	141,275	208,018	15,324 r	21,497	15,324 r	21,497
Local telephone service	90,199	133,569	8,746	13,584	8,746	13,584
Transportation of oil by pipe line	15,851	16,286	1,120	1,328	1,120	1,328
Transportation of persons, seats, berths	153,683	234,182	21,449	20,068	21,449	20,068
Transportation of property (effective 12/1/42)	215,488	221,088	20,085	20,690	20,085	20,690
Use of motor vehicles (effective 2/1/42)	134,326	128,701	98,848	98,474	98,848	98,474
Use of boats (effective 2/1/42)	352	336	143	132	143	132
Leases of safe-deposit boxes	6,594	7,311	696	733	696	733
Admissions to theatres, concerts, etc	178,563	300,589	26,258	27,517	26,258	27,517
Admissions to cabarets, roof gardens, etc	26,726	56,877	5,086	5,815	5,086	5,815
Club dues and initiation fees	9,182	14,160	884	1,494	884	1,494
Bowling alleys, pool tables, etc	2,208	4,160	1,481	1,499	1,481	1,499
Coin operated devices	18,475	19,100	7,356	7,408	7,356	7,408
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	18	58	13	9	13	9
Oleomargarine, including special taxes	4,084	5,503	996	1,034	996	1,034
Narcotics, including marihuana and special taxes	779	756	128	150	128	150
Coconut and other vegetable oils processed	7,190	6,208	477	448	477	448
National Firearms Act	16	16	7	2	7	2
All other, including repealed taxes not listed above	201	180	2	*	2	*
Total miscellaneous taxes	1,075,401	1,430,428	214,068	228,004	214,068	228,004
Total miscellaneous internal revenue	5,353,336	6,959,634	754,183	790,854	754,183	790,854
Total internal revenue collections	40,119,510	43,800,338	2,620,149	3,158,232	2,620,149	3,158,232
Adjustment to Daily Treasury Statement	+1,565,477	+101,664	-635,503	-631,609	-635,503	-631,609
Total receipts from internal revenue (Daily Treasury Statement)	41,684,987	43,902,002	1,984,646	2,526,623	1,984,646	2,526,623

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

r Revised.

* Less than $500.

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

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

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

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand for the period January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1944-July	20,995.9	18,876.9	156.0	1,800.0	163.0
August	20,926.3	18,812.4	156.0	1,800.0	157.9
September	20,825.1	18,700.7	156.0	1,800.0	168.3
October	20,726.7	18,605.1	156.0	1,800.0	165.5
November	20,688.4	18,581.1	156.0	1,800.0	151.2
December	20,618.8	18,497.4	156.0	1,800.0	165.4
1945-January	20,549.8	18,426.0	156.0	1,800.0	167.7
February	20,506.0	18,398.3	156.0	1,800.0	151.6
March	20,418.7	18,313.6	156.0	1,800.0	149.0
April	20,373.6	18,259.7	156.0	1,800.0	157.8
May	20,270.2	18,163.8	156.0	1,800.0	150.4
June	20,213.0	18,106.6	156.0	1,800.0	150.3
July p	20,152.3	18,032.5	156.0	1,800.0	163.8

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

Treasury Gold Receipts

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

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1940 - Jan.-Mar.	46.77	739.62	2.93	789.32
Apr.-June	46.37	1,480.79	3.14	1,530.30
July-Sept.	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.	49.67	320.20	2.59	372.46
Apr.-June	30.91	224.76	1.40	257.07
July-Sept.	57.05	76.11	3.27	136.43
Oct.-Dec.	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69
Apr.-June	30.03	17.62	1.43	49.08
July-Sept.	32.36	-16.41	1.62	17.57
Oct.-Dec.	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.	1.24	-152.40	.65	-150.51
Apr.-June	-3.01 3/	-187.03	1.77	-188.27
July-Sept.	6.66	-219.42	.35	-212.41
Oct.-Dec.	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar.	-3.61 3/	-335.65	1.50	-337.76
Apr.-June	-7.11 3/	-419.55	.31	-426.35
July-Sept.	-5.67 3/	-343.20	.87	-348.00
Oct.-Dec.	-12.70 3/	-194.36	.80	-206.26
1945 - Jan.-Mar.	-17.89 3/	-183.33	1.10	-200.12
Apr.-June	-18.48 3/	-188.08	+.85	-205.71

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,212.9	3,686.8	15.4
1944-July	20,995.9	3,938.3	15.8
August	20,926.3	3,910.1	15.7
September	20,825.1	3,905.9	15.8
October	20,726.7	3,889.0	15.8
November	20,688.4	3,876.5	15.8
December	20,618.8	3,870.6	15.8
1945-January	20,549.8	3,841.1	15.7
February	20,506.0	3,833.6	15.8
March	20,418.7	3,800.7	15.7
April	20,373.6	3,777.7	15.6
May	20,270.2	3,704.3	15.5
June	20,213.0	3,685.8	15.4
July p	20,152.3	3,643.9	15.3

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

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1944-July	1,520.1	387.6	20.4	2.8	443.9	106.8	722.3	3,938.3
August	1,520.1	385.8	21.2	1.1	431.6	108.6	729.4	3,910.1
September	1,520.1	383.7	15.1	.9	428.9	110.6	739.1	3,905.9
October	1,520.1	381.8	11.9	-	420.1	112.5	750.3	3,889.0
November	1,520.1	379.5	10.2	-	411.9	114.8	762.1	3,876.5
December	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945-January	1,520.1	375.4	14.8	-	393.8	118.6	772.4	3,841.1
February	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
June	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July p	1,574.6	365.5	16.1	.2	288.4	128.4	813.8	3,643.9

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

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943	40.8 r	5.5	3.9	....	....	-	-	5.5	3.9
1944	35.7 r	*	*	....	....	-	-	*	*
1944-June	2.9 5/	*	*	....	....	-	-	*	*
July	3.5 5/	*	*	....	....	-	-	*	*
August	3.1 5/	*	*	....	....	-	-	*	*
September	2.3 5/	*	*	....	....	-	-	*	*
October	2.9 5/	*	*	....	....	-	-	*	*
November	3.1 5/	*	*	....	....	-	-	*	*
December	3.2 5/	*	*	....	....	-	-	*	*
1945-January	2.6	*	*	....	....	-	-	*	*
February	2.2	*	*	....	....	-	-	*	*
March	2.8	*	*	....	....	-	-	*	*
April	2.9	*	*	....	....	-	-	*	*
May	3.2	*	*	....	....	-	-	*	*
June	1.7	*	*	....	....	-	-	*	*

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

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	....	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1944-July	326.2	48.7	87.6	65.4	584.3	34.7	820.7	781.8
August	332.7	48.7	87.6	65.4	584.3	34.7	820.7	760.4
September	336.7	48.7	87.6	65.4	584.3	34.7	820.7	756.7
October	342.8	48.7	87.6	65.4	584.3	34.7	820.7	741.1
November	351.3	48.7	87.6	65.4	584.3	34.7	820.7	728.3
December	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945-January	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3
February	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7

Source: Daily Treasury Statements.

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

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

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

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

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

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

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1936	6,241	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1944-July	22,699	21,622	54	1,578	1	322	18,951	590	125
August	23,292	22,200	53	1,582	1	324	19,527	587	125
September	23,794	22,688	53	1,586	1	323	20,017	582	125
October	24,425	23,300	53	1,592	1	324	20,631	574	124
November	25,019	23,875	53	1,604	1	325	21,200	569	124
December	25,307	24,151	53	1,611	1	321	21,482	560	123
1945-January	25,290	24,140	53	1,561	1	316	21,533	554	123
February	25,751	24,593	53	1,583	1	320	21,964	550	122
March	25,899	24,729	53	1,589	1	320	22,100	544	122
April	26,189	25,009	52	1,593	1	321	22,384	537	121
May	26,528	25,331	52	1,652	1	322	22,651	533	121
June	26,746	25,541	52	1,651	1	323	22,867	527	120
July p	27,108	25,887	52	1,730	1	322	23,142	521	119

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936	486	35	316	135	$ 48.60
1937	523	38	341	144	49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	929	84	610	236	127.64
1944	1,066	103	700	263	163.07
1945	1,205	125	788	292	191.86
1944-July	1,077	105	707	266	164.34
August	1,092	107	716	269	168.49
September	1,106	109	725	272	171.98
October	1,125	111	738	276	176.39
November	1,144	113	751	280	180.52
December	1,156	116	758	282	182.19
1945-January	1,150	117	751	282	181.95
February	1,158	118	757	283	185.15
March	1,170	120	765	285	186.11
April	1,180	122	772	287	188.08
May	1,196	123	784	290	190.41
June	1,205	125	788	292	191.86
July p	1,221	126	799	296	194.32

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

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

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

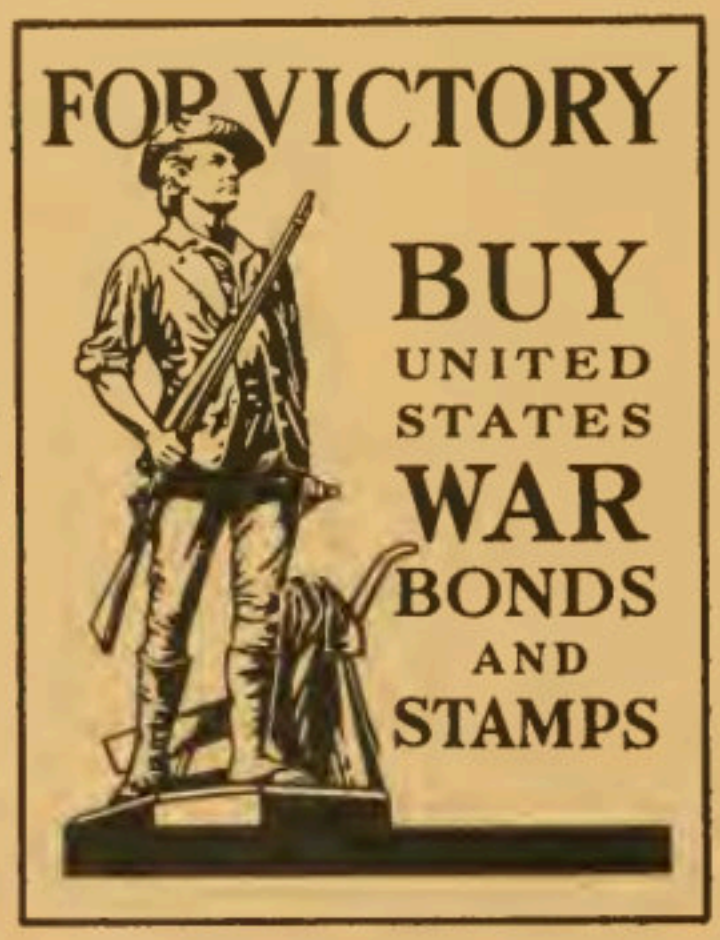
3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

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

OFFICIAL BUSINESS

PERMIT NO. 1002
FORM A-9/45-2000

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



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Treasury Bulletin

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