

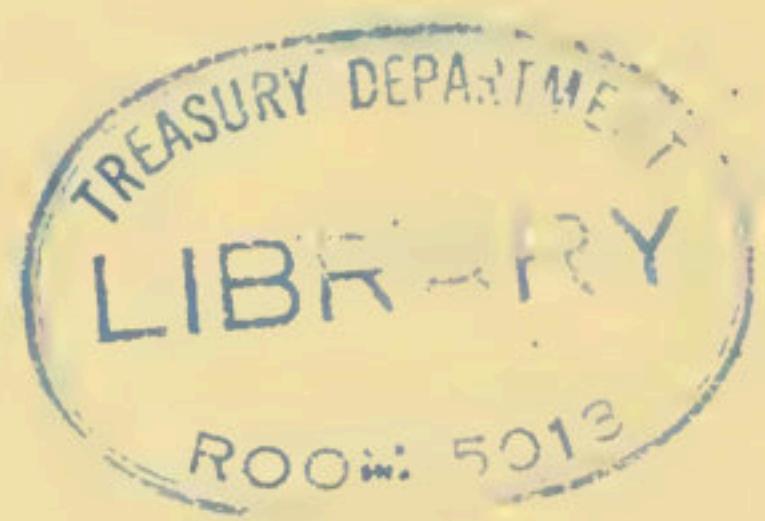
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TREASURY DEPARTMENT



**BULLETIN  
OF THE  
TREASURY DEPARTMENT**

JUNE  
1944



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

UNITED STATES  
TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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



## Geographic Distribution of Bank Deposits

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

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

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

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

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

### Twenty-five Metropolitan Areas and the Counties Comprising the Areas<sup>1/</sup>

Metropolitan area and county	Metropolitan area and county	Metropolitan area and county	Metropolitan area and county
1. New York Bronx, N. Y. Kings, N. Y. Nassau, N. Y. New York, N. Y. Queens, N. Y. Richmond, N. Y. Rockland, N. Y. Westchester, N. Y. Bergen, N. J. Essex, N. J. Hudson, N. J. Middlesex, N. J. Monmouth, N. J. Morris, N. J. Passaic, N. J. Union, N. J.	4. Philadelphia Delaware, Pa. Montgomery, Pa. Philadelphia, Pa. Burlington, N. J. Camden, N. J. Gloucester, N. J.  5. Los Angeles Los Angeles, Cal. Orange, Cal.	10. St. Louis St. Louis City, Mo. St. Charles, Mo. St. Louis, Mo. Madison, Ill. St. Clair, Ill.  11. Baltimore Baltimore City, Md. Anne Arundel, Md. Baltimore, Md.	16. Cincinnati Hamilton, Ohio Dearborn, Ind. Campbell, Ky. Kenton, Ky.  17. Providence Bristol, R. I. Kent, R. I. Newport, R. I. Providence, R. I.
2. Chicago Cook, Ill. Du Page, Ill. Lake, Ill. Lake, Ind.	6. San Francisco Alameda, Cal. Contra Costa, Cal. Marin, Cal. San Francisco, Cal. San Mateo, Cal. Solano, Cal.  7. Detroit Macomb, Mich. Oakland, Mich. Wayne, Mich.	12. Buffalo Erie, N. Y. Niagara, N. Y.  13. Minneapolis-St. Paul Anoka, Minn. Hennepin, Minn. Ramey, Minn. Washington, Minn.	18. Seattle King, Wash.  19. Milwaukee Milwaukee, Wis.
3. Boston Essex, Mass. Middlesex, Mass. Norfolk, Mass. Plymouth, Mass. Suffolk, Mass.	8. Pittsburgh Alleghany, Pa. Fayette, Pa. Washington, Pa. Westmoreland, Pa.  9. Cleveland Cuyahoga, Ohio	14. Hartford Hartford, Conn. Middlesex, Conn.  15. Washington Dist. of Columbia Montgomery, Md. Prince Georges, Md. Alexandria City, Va. Arlington, Va.	20. Rochester Monroe, N. Y.  21. Houston Harris, Texas  22. New Haven New Haven, Conn.  23. Bridgeport Fairfield, Conn.  24. Kansas City Jackson, Mo. Johnson, Kans. Wyandotte, Kans.
			25. Worcester Worcester, Mass.

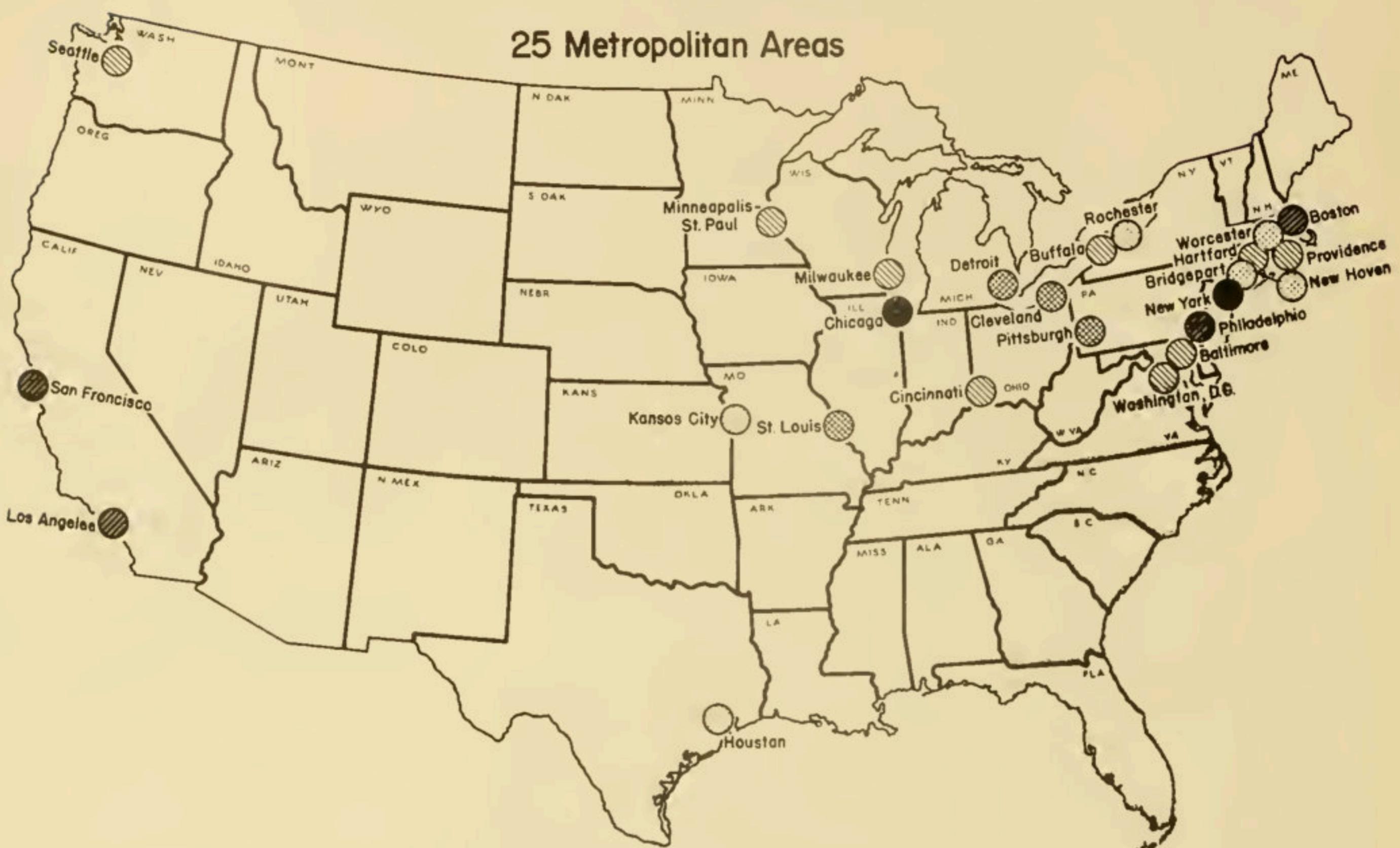
Source: Bureau of the Census.

1/ Independent cities which are not a part

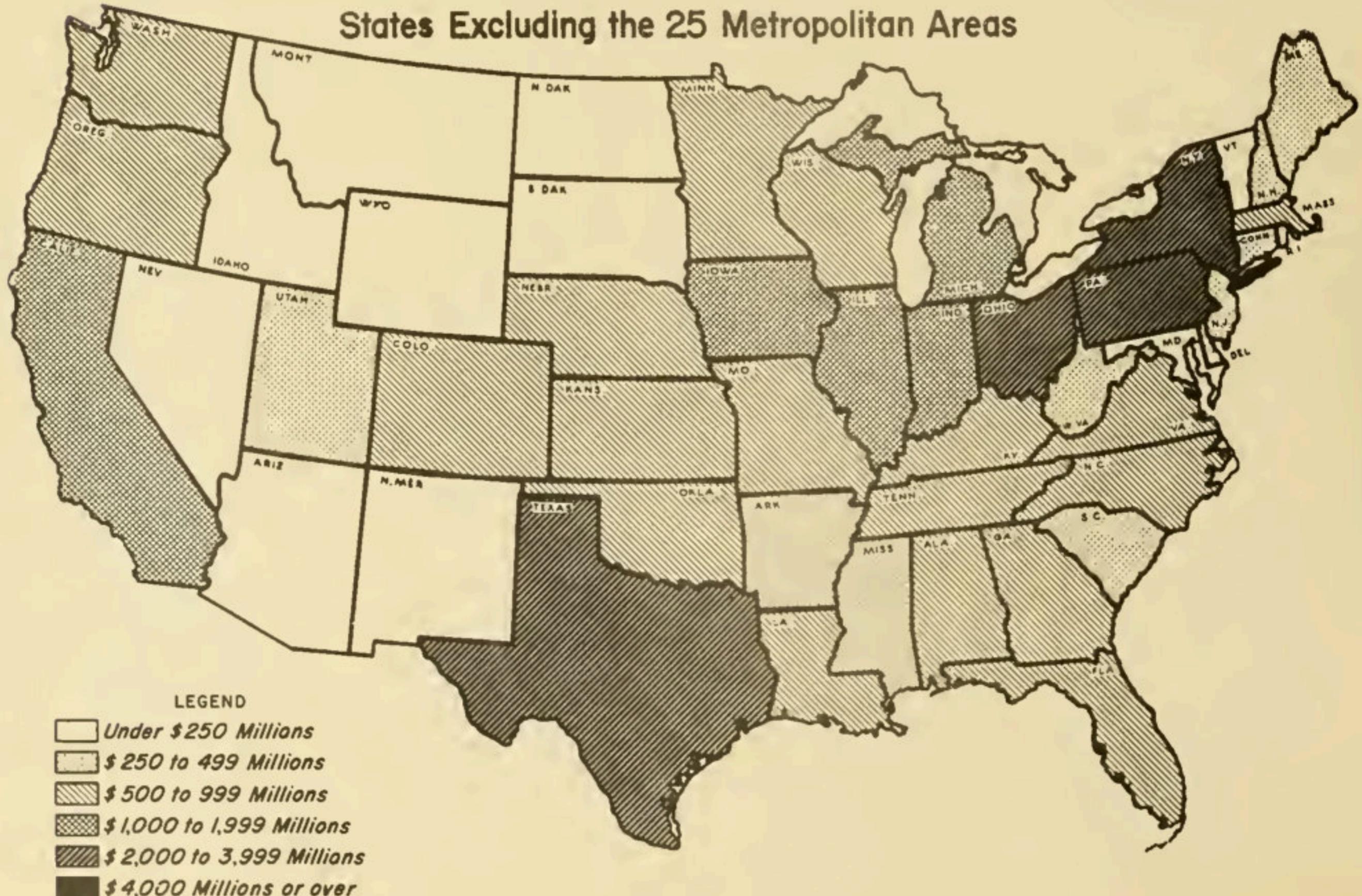
of any county have been indicated by use of "city" after the name.

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

## 25 Metropolitan Areas



### **States Excluding the 25 Metropolitan Areas**

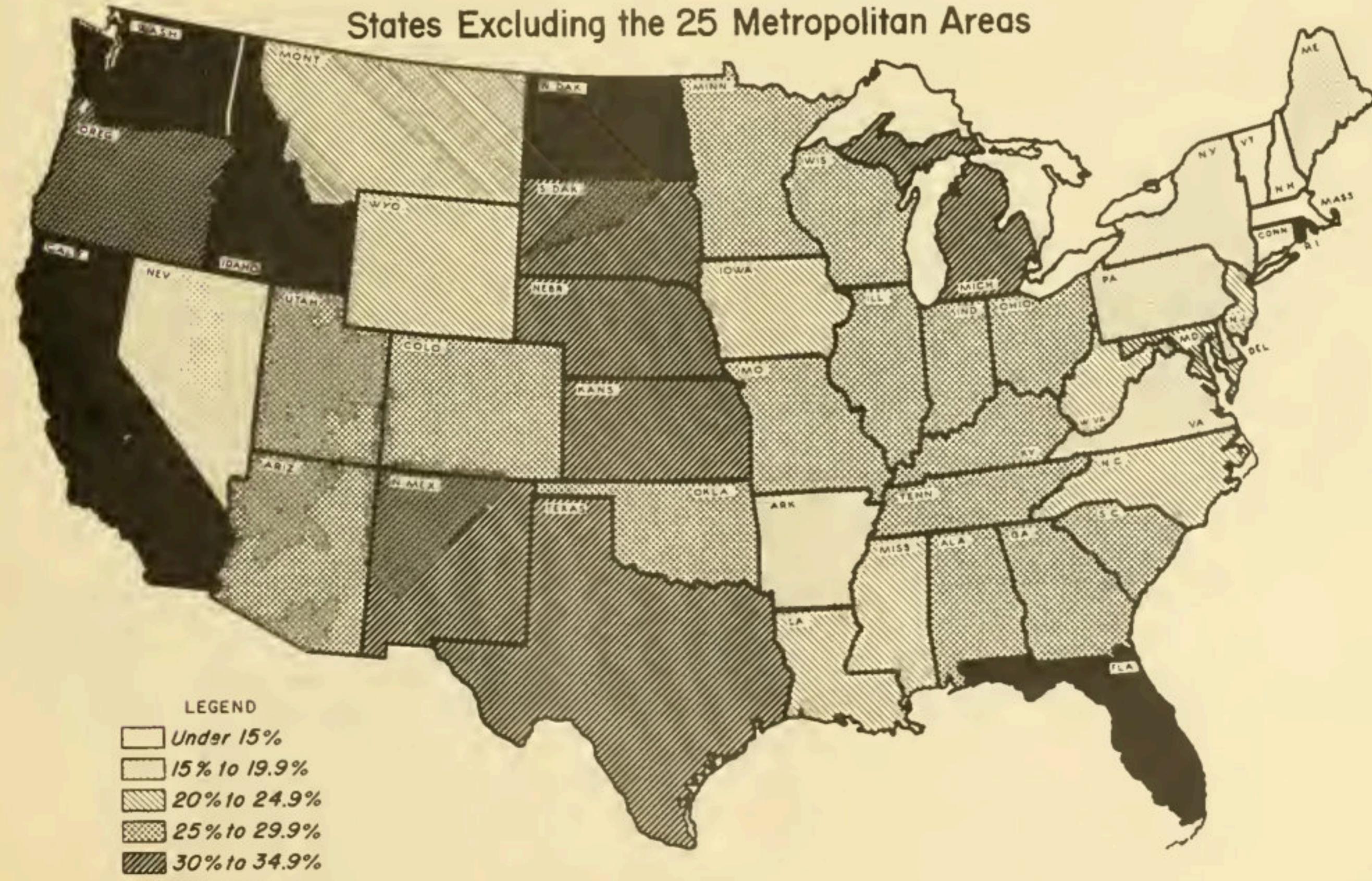


**PERCENTAGE CHANGE IN TOTAL BANK DEPOSITS OF INDIVIDUALS,  
PARTNERSHIPS, AND CORPORATIONS FOR CALENDAR YEAR 1943**

**25 Metropolitan Areas**



**States Excluding the 25 Metropolitan Areas**



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

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

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

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

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

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

**Table I. - Bank Deposits of Individuals, Partnerships, and Corporations  
in Twenty-five Metropolitan Areas<sup>1/</sup>**  
**On December 31, 1941, 1942, and 1943**

**Part A - Total Deposits**

(Amounts in millions of dollars)

Metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
New York.....	19,616	20,408	23,535	792	3,127	3,919	4.0	15.3	20.0
Chicago.....	3,370	3,949	4,763	579	814	1,393	17.2	20.6	41.3
Boston.....	2,943	3,179	3,619	236	440	676	8.0	13.8	23.0
Philadelphia.....	2,320	2,539	2,906	219	367	586	9.4	14.4	25.2
Los Angeles.....	1,594	2,069	2,750	475	681	1,156	29.8	32.9	72.5
San Francisco.....	1,740	2,113	2,603	372	490	862	21.4	23.2	49.6
Detroit.....	1,079	1,548	1,959	469	411	881	43.5	26.6	81.6
Pittsburgh.....	1,417	1,511	1,770	93	260	353	6.6	17.2	24.9
Cleveland.....	950	1,121	1,400	171	279	449	18.0	24.9	47.3
St. Louis.....	794	946	1,058	151	112	263	19.1	11.8	33.2
Baltimore.....	667	770	918	103	148	251	15.4	19.3	37.6
Buffalo.....	646	717	880	71	163	234	11.1	22.7	36.2
Minneapolis-St. Paul.....	481	625	775	145	150	295	30.1	24.0	61.3
Hartford.....	571	629	746	58	117	175	10.1	18.6	30.6
Washington.....	496	605	683	109	77	186	22.0	12.7	37.5
Cincinnati.....	453	558	651	105	93	198	23.1	16.7	43.6
Providence.....	507	576	631	69	55	124	13.6	9.6	24.5
Seattle.....	365	523	640	158	118	275	43.2	22.5	75.5
Milwaukee.....	344	442	564	99	122	220	28.7	27.6	64.1
Rochester.....	371	400	475	29	75	104	7.7	18.9	28.1
Houston.....	275	349	472	74	123	198	27.1	35.4	72.0
New Haven.....	358	399	468	42	69	111	11.6	17.3	30.9
Bridgeport.....	361	400	465	39	65	104	10.7	16.3	28.8
Kansas City.....	277	381	464	103	84	187	37.2	21.9	67.3
Worcester.....	376	405	456	29	52	80	7.6	12.7	21.3
Total.....	42,373	47,161	55,654	4,789	8,492	13,281	11.3	18.0	31.3

(Continued on following page)

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

## Part B - Demand Deposits

(Amounts in millions of dollars)

Metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
New York.....	13,035	13,851	16,165	816	2,315	3,131	6.3	16.7	24.0
Chicago.....	2,575	3,147	3,797	573	650	1,223	22.2	20.7	47.5
Boston.....	1,240	1,447	1,734	206	287	494	16.6	19.9	39.3
Philadelphia.....	1,380	1,650	1,904	270	254	525	19.6	15.4	38.0
Los Angeles.....	898	1,308	1,786	410	479	888	45.6	36.6	98.9
San Francisco.....	736	1,047	1,362	310	315	626	42.2	30.1	85.0
Detroit.....	687	1,100	1,361	413	261	674	60.2	23.7	98.1
Pittsburgh.....	931	1,072	1,318	141	246	387	15.1	23.0	41.5
Cleveland.....	536	685	882	149	198	346	27.7	28.8	64.6
St. Louis.....	558	703	776	145	72	218	26.0	10.3	39.0
Baltimore.....	342	431	525	89	94	183	26.0	21.9	53.5
Buffalo.....	243	302	391	59	89	148	24.2	29.4	60.8
Minneapolis-St. Paul.....	302	436	545	134	110	244	44.5	25.2	80.8
Hartford.....	251	295	377	44	82	126	17.4	28.0	50.2
Washington.....	346	447	509	101	62	162	29.1	13.8	46.9
Cincinnati.....	300	404	482	104	78	182	34.6	19.2	60.5
Providence.....	186	243	268	57	25	82	30.4	10.4	43.9
Seattle.....	212	340	407	129	67	195	60.7	19.5	92.1
Milwaukee.....	228	317	411	89	94	183	39.3	29.6	80.5
Rochester.....	112	146	200	34	54	88	30.2	37.1	78.5
Houston.....	233	308	423	74	115	189	31.9	37.4	81.2
New Haven.....	120	152	189	32	37	68	26.4	24.1	56.8
Bridgeport.....	109	134	167	25	33	57	22.9	24.1	52.6
Kansas City.....	224	320	388	96	67	164	43.0	21.0	73.1
Worcester.....	86	110	133	24	23	47	27.9	21.1	54.9
Total.....	25,871	30,394	36,499	4,523	6,105	10,628	17.5	20.1	41.1

## Part C - Time Deposits

(Amounts in millions of dollars)

Metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
New York.....	6,581	6,558	7,370	-24	812	788	-0.4	12.4	12.0
Chicago.....	796	802	966	6	164	170	0.8	20.5	21.4
Boston.....	1,703	1,733	1,885	30	153	183	1.8	8.8	10.7
Philadelphia.....	940	889	1,001	-51	112	61	-5.4	12.6	6.5
Los Angeles.....	696	761	964	65	203	268	9.4	26.6	38.5
San Francisco.....	1,004	1,066	1,241	62	175	237	6.2	16.4	23.6
Detroit.....	392	448	598	56	151	207	14.3	33.6	52.8
Pittsburgh.....	486	439	452	-47	14	-34	-9.7	3.1	-6.9
Cleveland.....	414	436	517	22	81	103	5.2	18.6	24.9
St. Louis.....	236	242	282	6	40	46	2.6	16.3	19.4
Baltimore.....	325	339	393	14	54	68	4.2	15.9	20.8
Buffalo.....	403	415	489	12	74	86	3.1	17.8	21.4
Minneapolis-St. Paul.....	179	190	230	11	40	51	5.9	21.3	25.4
Hartford.....	320	334	369	14	35	49	4.3	10.4	15.3
Washington.....	150	158	174	8	16	24	5.4	9.9	15.8
Cincinnati.....	153	154	169	1	15	16	0.5	10.0	10.5
Providence.....	320	333	363	12	30	42	3.8	9.1	13.2
Seattle.....	153	182	233	29	51	80	19.0	28.1	52.4
Milwaukee.....	116	125	153	9	28	37	7.8	22.4	32.0
Rochester.....	259	254	276	-5	22	16	-1.9	8.5	6.4
Houston.....	41	41	50	*	8	8	0.1	19.9	20.0
New Haven.....	237	247	280	10	32	42	4.1	13.1	17.8
Bridgeport.....	252	266	299	14	33	47	5.4	12.4	18.5
Kansas City.....	53	60	77	7	16	23	13.1	26.7	43.3
Worcester.....	290	295	323	5	28	33	1.6	9.6	11.4
Total.....	16,502	16,768	19,154	266	2,387	2,652	1.6	14.2	16.1

\* Less than \$500,000.

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

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

**Part A - Total Deposits**

(Amounts in millions of dollars)

State and metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
Alabama.....	356	494	624	138	131	268	38.7	26.5	75.4
Arizona.....	92	144	184	52	40	92	56.6	27.8	100.1
Arkansas.....	210	305	365	95	60	155	45.3	19.7	73.9
California:									
Los Angeles.....	1,594	2,069	2,750	475	681	1,156	29.8	32.9	72.5
San Francisco.....	1,740	2,113	2,603	372	490	862	21.4	23.2	49.6
Other.....	922	1,323	1,836	400	513	913	43.4	38.8	99.0
Total.....	4,257	5,504	7,189	1,247	1,684	2,932	29.3	30.6	68.9
Colorado.....	327	445	572	117	127	245	35.9	28.7	74.8
Connecticut:									
Bridgeport.....	361	400	465	39	65	104	10.7	16.3	28.8
Hartford.....	571	629	746	58	117	175	10.1	18.6	30.6
New Haven.....	358	399	468	42	69	111	11.6	17.3	30.9
Other.....	208	230	258	21	29	50	10.1	12.4	23.8
Total.....	1,499	1,658	1,938	159	280	439	10.6	16.9	29.3
Delaware.....	270	291	341	21	50	71	7.9	17.0	26.2
District of Columbia:									
Washington 1/.....	441	534	597	93	62	156	21.2	11.6	35.3
Florida.....	384	523	743	139	221	359	36.1	42.2	93.6
Georgia.....	456	636	815	181	179	359	39.6	28.1	78.8
Idaho.....	101	154	214	53	60	113	52.7	38.7	111.8
Illinois:									
Chicago 1/.....	3,316	3,832	4,679	567	796	1,363	17.1	20.5	41.1
St. Louis 1/.....	96	115	142	18	27	46	19.1	23.7	47.3
Other.....	823	1,045	1,349	222	304	526	27.0	29.1	64.0
Total.....	4,235	5,042	6,170	807	1,128	1,935	19.1	22.4	45.7
Indiana:									
Chicago 1/.....	55	67	85	12	18	30	22.1	27.4	55.5
Cincinnati 1/.....	6	7	8	1	2	3	20.7	24.7	50.6
Other.....	892	1,162	1,467	270	306	576	30.3	26.3	64.6
Total.....	952	1,235	1,500	283	326	609	29.7	26.4	64.0
Iowa.....	665	857	1,067	192	209	401	28.8	24.4	60.3
Kansas:									
Kansas City 1/.....	33	49	64	16	15	32	50.0	31.0	96.5
Other.....	335	508	670	173	162	335	51.7	31.9	100.1
Total.....	368	557	734	189	177	367	51.5	31.8	99.8
Kentucky:									
Cincinnati 1/.....	36	39	46	3	6	9	9.1	15.4	25.9
Other.....	445	569	720	124	151	275	27.9	26.6	61.9
Total.....	481	608	765	127	157	284	26.5	25.9	59.2
Louisiana.....	432	577	718	145	142	287	33.6	24.6	66.4
Maine.....	334	382	450	47	69	116	14.1	18.0	34.7
Maryland:									
Baltimore.....	667	770	918	103	148	251	15.4	19.3	37.6
Washington 1/.....	35	43	52	8	9	17	22.9	21.3	49.0
Other.....	162	190	236	29	46	74	17.6	24.1	45.9
Total.....	864	1,003	1,207	139	203	342	16.1	20.3	39.6
Massachusetts:									
Boston.....	2,943	3,179	3,619	236	440	676	8.0	13.8	23.0
Worcester.....	376	405	456	29	52	80	7.6	12.7	21.3
Other.....	685	761	869	75	108	184	11.0	14.2	26.8
Total.....	4,004	4,345	4,944	340	600	940	8.5	13.8	23.5
Michigan:									
Detroit.....	1,079	1,548	1,959	469	411	881	43.5	26.6	81.6
Other.....	662	840	1,095	178	254	432	26.9	30.2	65.3
Total.....	1,741	2,389	3,054	648	665	1,313	37.2	27.9	75.4
Minnesota:									
Minneapolis-St. Paul.....	481	625	775	145	150	295	30.1	24.0	61.3
Other.....	401	504	635	103	131	234	25.7	25.9	58.3
Total.....	882	1,130	1,410	248	280	528	28.1	24.3	59.9
Mississippi.....	214	299	364	85	65	150	39.6	21.9	70.1
Missouri:									
Kansas City 1/.....	245	332	400	87	68	155	35.5	20.6	63.4
St. Louis 1/.....	698	831	916	133	85	218	19.0	10.2	31.2
Other.....	316	419	535	103	115	219	32.8	27.5	69.3
Total.....	1,258	1,582	1,850	323	269	592	25.7	17.0	47.0

(Continued on following page)

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

## Part A - Total Deposits - (Continued)

(Amounts in millions of dollars)

State and metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
Montana.....	146	203	246	56	43	100	38.5	21.4	68.2
Nebraska.....	283	438	587	155	149	304	54.7	34.0	107.4
Nevada.....	44	67	80	23	13	36	52.1	18.8	80.7
New Hampshire.....	286	300	332	14	33	46	4.8	10.9	16.2
New Jersey:									
New York City 1/.....	1,764	1,967	2,369	203	402	604	11.5	20.4	34.3
Philadelphia 1/.....	135	158	186	24	28	52	17.5	17.7	38.2
Other.....	262	298	371	35	74	109	13.5	24.7	41.5
Total.....	2,161	2,423	2,926	262	503	765	12.1	20.8	35.4
New Mexico.....	60	94	123	35	29	64	58.7	30.4	107.0
New York:									
Buffalo.....	646	717	880	71	163	234	11.1	22.7	36.2
New York City 1/.....	17,852	18,441	21,166	589	2,725	3,314	3.3	14.8	18.6
Rochester.....	371	400	475	29	75	104	7.7	18.9	28.1
Other.....	1,815	2,009	2,327	194	319	513	10.7	15.9	28.2
Total.....	20,684	21,567	24,849	884	3,282	4,165	4.3	15.2	20.1
North Carolina.....	445	612	755	167	143	310	37.5	23.5	69.8
North Dakota.....	106	163	226	58	62	120	54.6	38.2	113.7
Ohio:									
Cincinnati 1/.....	412	512	597	100	85	185	24.3	16.7	45.1
Cleveland.....	950	1,121	1,400	171	279	449	18.0	24.9	47.3
Other.....	1,409	1,745	2,210	336	465	801	23.8	26.7	56.8
Total.....	2,771	3,378	4,207	607	829	1,436	21.9	24.5	51.8
Oklahoma.....	359	473	603	114	130	244	31.8	27.4	68.0
Oregon.....	379	564	741	185	177	362	48.7	31.5	95.5
Pennsylvania:									
Philadelphia 1/.....	2,185	2,381	2,719	196	339	534	9.0	14.2	24.4
Pittsburgh.....	1,417	1,511	1,770	93	260	253	6.6	17.2	24.9
Other.....	1,678	1,870	2,160	192	290	482	11.4	15.5	28.7
Total.....	5,280	5,761	6,650	481	889	1,370	9.1	15.4	25.9
Rhode Island:									
Providence.....	507	576	631	69	55	124	13.6	9.6	24.5
Other.....	22	19	29	-3	10	7	-12.8	50.8	31.4
Total.....	529	595	661	66	65	131	12.5	11.0	24.8
South Carolina.....	172	245	306	73	61	134	42.6	25.0	78.3
South Dakota.....	95	144	189	49	44	94	52.2	30.6	98.7
Tennessee.....	511	668	843	156	175	332	30.6	26.3	64.9
Texas:									
Houston.....	275	349	472	74	123	198	27.1	35.4	72.0
Other.....	1,124	1,591	2,095	467	504	971	41.5	31.7	86.3
Total.....	1,399	1,940	2,567	541	627	1,168	38.7	32.3	83.5
Utah.....	151	224	286	73	62	135	48.6	27.6	89.7
Vermont.....	173	184	208	12	24	36	6.8	13.0	20.7
Virginia:									
Washington 1/.....	20	28	34	8	6	13	37.1	20.8	65.6
Other.....	616	766	891	150	125	275	24.3	16.3	44.6
Total.....	637	794	925	157	131	288	24.7	16.5	45.3
Washington:									
Seattle.....	365	523	640	158	118	275	43.2	22.5	75.5
Other.....	320	496	692	176	196	372	55.0	39.0	116.4
Total.....	685	1,018	1,332	334	314	647	48.7	30.8	94.6
West Virginia.....	298	342	424	44	82	126	14.6	24.1	42.2
Wisconsin:									
Milwaukee.....	344	442	564	99	122	220	28.7	27.6	64.1
Other.....	630	776	971	146	195	341	23.2	25.1	54.1
Total.....	974	1,218	1,535	245	317	561	25.1	26.0	57.5
Wyoming.....	66	85	105	20	20	39	29.9	23.2	60.0
Totals:									
25 metropolitan areas.....	42,373	47,161	55,654	4,789	8,492	13,281	11.3	18.0	31.3
Other.....	21,140	27,029	33,926	5,890	6,896	12,786	27.9	25.5	60.5
Grand total.....	63,513	74,191	89,579	10,678	15,389	26,067	16.5	20.7	41.0

(Continued on following page)

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

**Part B - Demand Deposits**

(Amounts in millions of dollars)

State and metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
Alabama.....	244	372	485	128	113	241	52.5	30.5	99.0
Arizona.....	62	109	139	47	30	77	77.0	27.7	125.9
Arkansas.....	162	255	312	93	58	151	57.6	22.6	93.3
California:									
Los Angeles.....	898	1,308	1,786	410	479	888	45.6	36.6	98.9
San Francisco.....	736	1,047	1,362	310	315	626	42.2	30.1	85.0
Other.....	419	750	1,101	331	351	682	79.1	46.7	162.8
Total.....	2,053	3,105	4,249	1,051	1,144	2,196	51.2	36.9	106.9
Colorado.....	236	345	452	109	107	216	46.2	31.1	91.6
Connecticut:									
Bridgeport.....	109	134	167	25	32	57	22.9	24.1	52.6
Hartford.....	251	295	377	44	82	126	17.4	28.0	50.2
New Haven.....	120	152	189	32	37	68	26.4	24.1	56.8
Other.....	33	46	56	13	10	23	39.3	22.0	70.5
Total.....	514	627	789	113	161	275	22.1	25.8	53.5
Delaware.....	185	205	246	21	40	61	11.2	19.7	33.1
District of Columbia:									
Washington 1/.....	316	404	456	88	52	140	27.7	12.9	44.2
Florida.....	296	427	612	132	185	316	44.5	43.2	107.0
Georgia.....	325	501	652	176	151	327	54.2	30.2	100.7
Idaho.....	68	118	166	50	48	98	74.3	40.9	145.5
Illinois:									
Chicago 1/.....	2,543	3,106	3,746	563	641	1,204	22.1	20.6	47.3
St. Louis 1/.....	55	71	88	16	17	34	29.3	24.6	61.2
Other.....	549	763	1,016	214	253	467	58.9	33.2	85.1
Total.....	3,147	3,939	4,851	793	912	1,704	25.2	23.1	54.2
Indiana:									
Chicago 1/.....	32	42	51	10	9	19	31.5	22.0	60.4
Cincinnati 1/.....	4	5	6	1	1	3	32.0	28.9	70.1
Other.....	549	811	1,048	262	237	499	47.8	29.2	90.9
Total.....	584	857	1,105	273	247	521	46.8	28.3	89.1
Iowa.....	414	599	782	185	184	368	44.6	30.7	89.0
Kansas:									
Kansas City 1/.....	17	31	42	14	11	25	78.6	35.1	141.3
Other.....	269	441	601	172	159	332	64.0	36.1	123.3
Total.....	287	472	643	186	170	356	64.9	36.0	124.4
Kentucky:									
Cincinnati 1/.....	17	21	25	4	4	8	22.4	21.1	48.3
Other.....	330	463	612	133	149	282	40.4	32.2	85.6
Total.....	347	483	637	137	153	290	39.5	31.7	83.8
Louisiana.....	319	461	583	142	122	264	44.5	26.5	82.7
Maine.....	88	129	164	41	35	76	46.1	26.8	85.4
Maryland:									
Baltimore.....	342	431	525	89	94	183	26.0	21.9	53.5
Washington 1/.....	17	24	29	7	5	12	37.7	21.9	67.8
Other.....	66	93	126	27	33	60	40.2	35.6	90.2
Total.....	426	548	681	122	133	255	28.7	24.2	59.8
Massachusetts:									
Boston.....	1,240	1,447	1,734	206	287	494	16.6	19.9	39.8
Worcester.....	86	110	133	24	23	47	27.9	21.1	54.9
Other.....	156	212	266	55	54	110	35.5	25.7	70.3
Total.....	1,482	1,768	2,133	286	365	650	19.3	20.6	43.9
Michigan:									
Detroit.....	687	1,100	1,361	413	261	674	60.2	23.7	98.1
Other.....	295	439	580	144	141	285	48.9	32.2	96.8
Total.....	982	1,539	1,941	557	402	959	56.8	26.1	97.7
Minnesota:									
Minneapolis-St. Paul.....	302	436	545	134	110	244	44.5	25.2	80.8
Other.....	182	267	352	85	85	170	46.3	31.9	93.7
Total.....	483	702	897	219	195	414	45.4	27.7	85.7
Mississippi.....	140	227	288	87	61	148	62.5	26.9	106.2
Missouri:									
Kansas City 1/.....	207	289	346	83	56	139	40.0	19.5	67.3
St. Louis 1/.....	503	633	687	129	55	184	25.7	8.7	36.6
Other.....	236	342	456	106	114	220	44.9	33.3	93.2
Total.....	946	1,263	1,489	318	225	543	33.6	17.8	57.4

(Continued on following page)

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

**Part B - Demand Deposits - (Continued)**

(Amounts in millions of dollars)

State and metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
Montana.....	107	161	199	55	38	92	51.3	23.5	86.8
Nebraska.....	221	372	509	151	137	288	68.3	37.0	130.5
Nevada.....	26	46	54	19	8	28	72.6	18.3	104.1
New Hampshire.....	55	68	84	13	15	29	23.8	22.7	51.9
<b>New Jersey:</b>									
New York City 1/.....	747	920	1,157	173	238	410	23.1	25.8	54.9
Philadelphia 1/.....	75	96	116	22	20	41	29.3	20.4	55.7
Other.....	116	149	196	33	47	80	28.8	31.5	69.4
<b>Total.</b> .....	938	1,165	1,470	228	304	532	24.3	26.1	56.7
New Mexico.....	44	78	103	33	26	59	74.6	33.1	132.4
<b>New York:</b>									
Buffalo.....	243	302	391	59	89	148	24.2	29.4	60.8
New York City 1/.....	12,287	12,931	15,008	643	2,077	2,720	5.2	16.1	22.1
Rochester.....	112	146	200	34	54	88	30.2	37.1	78.5
Other.....	495	664	830	169	166	335	34.0	25.0	67.6
<b>Total.</b> .....	13,138	14,042	16,428	905	2,386	3,291	6.9	17.0	25.0
North Carolina.....	316	477	600	161	123	284	50.9	25.7	89.6
North Dakota.....	72	127	180	55	53	108	76.1	42.1	150.2
<b>Ohio:</b>									
Cincinnati 1/.....	280	379	451	99	72	171	35.4	19.0	61.1
Cleveland.....	536	685	882	149	198	346	27.7	28.8	64.6
Other.....	788	1,090	1,407	301	317	618	38.2	29.1	78.4
<b>Total.</b> .....	1,604	2,153	2,740	549	586	1,135	34.2	27.2	70.8
Oklahoma.....	287	408	537	121	129	251	42.3	31.7	87.4
Oregon.....	239	398	520	159	122	281	66.7	30.6	117.7
<b>Pennsylvania:</b>									
Philadelphia 1/.....	1,305	1,554	1,788	248	235	483	19.0	15.1	37.0
Pittsburgh.....	931	1,072	1,318	141	246	387	15.1	23.0	41.5
Other.....	696	908	1,111	211	203	414	30.4	22.4	59.5
<b>Total.</b> .....	2,933	3,533	4,217	600	684	1,284	20.5	19.4	43.8
<b>Rhode Island:</b>									
Providence.....	186	243	268	57	25	82	30.4	10.4	43.9
Other.....	5	6	9	1	3	4	19.1	53.6	82.9
<b>Total.</b> .....	191	249	277	58	28	86	30.1	11.3	44.9
South Carolina.....	135	206	262	71	56	127	52.8	27.0	94.0
South Dakota.....	64	111	150	47	39	87	74.2	35.4	135.9
Tennessee.....	331	484	631	153	147	300	46.4	30.3	90.8
<b>Texas:</b>									
Houston.....	233	308	423	74	115	189	31.9	37.4	81.2
Other.....	958	1,430	1,914	472	484	956	49.3	33.8	99.7
<b>Total.</b> .....	1,191	1,738	2,337	546	599	1,145	45.9	34.5	96.1
Utah.....	85	147	188	62	41	103	72.7	28.1	121.1
Vermont.....	35	47	58	11	12	23	31.7	24.9	64.4
<b>Virginia:</b>									
Washington 1/.....	13	20	24	7	4	11	50.9	22.2	84.4
Other.....	333	475	579	142	104	246	42.5	21.9	73.7
<b>Total.</b> .....	347	495	603	149	108	257	42.9	21.9	74.2
<b>Washington:</b>									
Seattle.....	212	340	407	129	67	195	60.7	19.5	92.1
Other.....	202	354	503	153	149	302	75.8	42.1	149.7
<b>Total.</b> .....	413	695	910	281	216	497	68.1	31.0	120.2
West Virginia.....	176	222	287	46	65	111	26.3	29.3	63.3
<b>Wisconsin:</b>									
Milwaukee.....	228	317	411	89	94	183	39.3	29.6	80.5
Other.....	274	383	491	109	108	217	39.7	28.2	79.1
<b>Total.</b> .....	502	700	902	198	202	400	39.5	28.8	79.8
Wyoming.....	44	63	81	19	18	37	44.7	27.9	85.1
<b>Total:</b>									
25 metropolitan areas.....	25,871	30,394	36,499	4,523	6,105	10,628	17.5	20.1	41.1
Other.....	11,724	17,247	22,579	5,523	5,332	10,254	47.1	30.9	92.6
<b>Grand total.....</b>	<b>37,595</b>	<b>47,641</b>	<b>59,078</b>	<b>10,046</b>	<b>11,437</b>	<b>21,483</b>	<b>26.7</b>	<b>24.0</b>	<b>57.1</b>

(Continued on following page)

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

## Part C - Time Deposits

(Amounts in millions of dollars)

State and metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
Alabama.....	112	122	139	10	17	27	8.6	14.2	24.1
Arizona.....	30	35	45	5	10	14	15.1	28.2	47.5
Arkansas.....	48	50	52	2	2	4	3.9	4.6	8.7
California:									
Los Angeles.....	696	761	964	65	203	268	9.4	26.6	38.5
San Francisco.....	1,004	1,066	1,241	62	175	237	6.2	16.4	23.6
Other.....	504	572	735	69	163	231	13.6	28.4	45.9
Total.....	2,204	2,399	2,940	196	540	736	8.9	22.5	33.4
Colorado.....	91	100	120	8	20	29	9.2	20.3	31.3
Connecticut:									
Bridgeport.....	252	266	299	14	33	47	5.4	12.4	18.5
Hartford.....	320	334	369	14	35	49	4.3	10.4	15.2
New Haven.....	237	247	280	10	32	42	4.1	13.1	17.8
Other.....	175	183	202	8	18	26	4.5	10.0	15.0
Total.....	985	1,031	1,149	45	119	164	4.6	11.5	16.6
Delaware.....	85	86	95	*	9	10	0.6	10.7	11.3
District of Columbia:									
Washington 1/.....	125	131	141	6	10	16	4.6	7.8	12.8
Florida.....	88	95	131	7	36	43	8.0	37.7	48.7
Georgia.....	131	135	163	4	28	32	3.4	20.4	24.5
Idaho.....	33	36	47	3	11	14	8.6	31.8	43.1
Illinois:									
Chicago 1/.....	773	777	932	4	155	159	0.5	20.0	20.6
St. Louis 1/.....	42	44	54	2	10	12	5.7	22.1	29.1
Other.....	274	282	333	8	51	59	3.1	18.0	21.6
Total.....	1,088	1,103	1,319	15	216	231	1.3	19.6	21.2
Indiana:									
Chicago 1/.....	23	25	34	2	9	11	9.0	36.3	48.6
Cincinnati 1/.....	2	2	2	*	*	*	1.0	15.2	16.4
Other.....	343	351	419	8	69	77	2.2	19.7	22.3
Total.....	368	377	456	10	78	88	2.7	20.7	23.9
Iowa.....	251	259	284	7	26	33	2.9	9.0	13.1
Kansas:									
Kansas City 1/.....	15	18	22	3	4	7	17.5	23.9	45.6
Other.....	66	66	69	1	3	3	1.2	4.1	5.3
Total.....	81	84	91	3	7	10	4.2	8.3	12.9
Kentucky:									
Cincinnati 1/.....	19	19	21	-*	2	1	-2.4	9.1	6.5
Other.....	115	106	108	-9	2	-7	-8.1	1.9	-6.3
Total.....	134	124	128	-10	4	-6	-7.2	3.0	-4.5
Louisiana.....	113	116	135	3	20	23	2.8	16.9	20.2
Maine.....	246	252	286	6	34	41	2.6	13.5	16.5
Maryland:									
Baltimore.....	325	339	393	14	54	68	4.2	15.9	20.8
Washington 1/.....	18	19	23	1	4	5	8.3	20.5	30.5
Other.....	96	98	110	2	13	15	2.0	13.0	15.3
Total.....	438	455	526	17	71	88	3.9	15.5	20.0
Massachusetts:									
Boston.....	1,703	1,733	1,885	30	153	183	1.8	8.8	10.7
Worcester.....	290	295	323	5	28	33	1.6	9.6	11.4
Other.....	529	549	603	20	54	74	3.8	9.8	14.0
Total.....	2,522	2,577	2,812	55	235	290	2.2	9.1	11.5
Michigan:									
Detroit.....	392	448	598	56	151	207	14.3	33.6	52.8
Other.....	368	402	515	34	113	147	9.3	28.1	40.0
Total.....	759	850	1,113	90	263	354	11.9	31.0	46.6
Minnesota:									
Minneapolis-St. Paul.....	179	190	230	11	40	51	5.9	21.3	28.4
Other.....	219	237	283	18	45	64	8.2	19.1	29.0
Total.....	399	427	513	29	86	114	7.2	20.1	28.7
Mississippi.....	74	71	76	-3	4	2	-3.7	6.0	2.1
Missouri:									
Kansas City 1/.....	38	42	54	4	12	16	11.3	27.9	42.3
St. Louis 1/.....	194	198	228	4	30	34	1.9	15.1	17.3
Other.....	80	78	79	-2	2	-1	-3.0	2.1	-1.0
Total.....	313	318	361	6	43	49	1.8	13.6	15.7

(Continued on following page)

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

## Part C - Time Deposits - (Continued)

(Amounts in millions of dollars)

State and metropolitan area	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Increase during calendar year			Percentage increase		
				1942	1943	Total 1942 and 1943	1942	1943	Total 1942 and 1943
Montana.....	40	42	47	2	6	7	4.4	13.3	18.2
Nebraska.....	62	66	78	4	12	16	6.4	17.7	25.2
Nevada.....	18	22	26	4	4	8	21.7	19.0	46.0
New Hampshire.....	231	232	249	1	17	18	0.3	7.4	7.7
New Jersey:									
New York City 1/.....	1,017	1,047	1,211	30	164	194	3.0	15.7	19.1
Philadelphia 1/.....	60	62	70	2	8	10	2.9	13.4	16.7
Other.....	146	148	175	2	27	28	1.3	17.9	19.4
Total.....	1,224	1,258	1,456	34	199	233	2.8	15.8	19.0
New Mexico.....	15	17	20	2	3	5	11.7	18.1	31.9
New York:									
Buffalo.....	403	415	489	12	74	86	3.1	17.8	21.4
New York City 1/.....	5,564	5,510	6,158	-54	648	594	-1.0	11.8	10.7
Rochester.....	259	254	276	-5	22	16	-1.9	8.5	6.4
Other.....	1,319	1,345	1,497	25	152	178	1.9	11.3	13.5
Total.....	7,546	7,525	8,420	-21	896	874	-0.3	11.9	11.6
North Carolina.....	128	134	155	6	21	27	4.6	15.5	20.0
North Dakota.....	34	36	45	3	9	12	8.4	25.0	35.4
Ohio:									
Cincinnati 1/.....	132	133	146	1	13	15	0.9	10.0	11.0
Cleveland.....	414	436	517	22	81	103	5.3	18.6	24.0
Other.....	621	655	804	35	148	183	5.6	22.6	29.4
Total.....	1,167	1,225	1,467	58	243	300	4.9	19.8	25.7
Oklahoma.....	72	65	66	-7	*	-7	-9.8	0.7	-9.2
Oregon.....	140	166	221	25	55	81	18.2	33.5	57.7
Pennsylvania:									
Philadelphia 1/.....	880	827	931	-53	104	51	-6.0	12.5	5.8
Pittsburgh.....	486	439	452	-47	14	34	-9.7	3.1	-6.0
Other.....	982	962	1,050	-20	87	68	-2.0	9.1	6.9
Total.....	2,348	2,228	2,433	-119	205	85	-5.1	9.2	3.6
Rhode Island:									
Providence.....	320	333	363	12	30	42	3.8	9.1	13.2
Other.....	18	14	21	-4	7	3	-21.3	49.6	17.7
Total.....	338	346	384	8	37	46	2.5	10.7	13.5
South Carolina.....	37	39	44	2	6	8	5.3	14.5	20.6
South Dakota.....	31	33	38	2	5	7	6.9	14.5	22.4
Tennessee.....	181	183	212	3	29	32	1.6	15.6	17.4
Texas:									
Houston.....	41	41	49	*	8	8	0.1	19.7	19.4
Other.....	166	161	181	-5	20	15	-3.0	12.6	9.2
Total.....	207	203	231	-5	28	23	2.4	14.0	11.2
Utah.....	66	77	98	12	21	32	17.6	26.8	49.1
Vermont.....	137	138	150	*	12	13	0.3	9.0	9.4
Virginia:									
Washington 1/.....	7	8	10	1	1	2	12.1	17.5	31.8
Other.....	283	291	312	8	21	29	2.8	7.3	10.3
Total.....	290	299	322	9	23	31	3.0	7.6	10.8
Washington:									
Seattle.....	153	182	233	29	51	80	19.0	28.1	52.4
Other.....	118	141	188	23	47	70	19.6	33.3	59.4
Total.....	271	324	422	52	98	150	19.3	30.3	55.5
West Virginia.....	123	120	137	-3	17	15	-2.2	14.4	11.9
Wisconsin:									
Milwaukee.....	116	125	153	9	28	37	7.8	22.4	32.0
Other.....	356	393	480	37	87	124	10.4	22.1	34.8
Total.....	472	518	633	46	115	161	9.8	22.2	34.1
Wyoming.....	22	22	24	*	2	2	0.6	9.8	10.4
Totals:									
25 metropolitan areas.....	16,502	16,768	19,154	266	2,387	2,652	1.6	14.2	16.1
Other.....	9,416	9,782	11,347	367	1,565	1,931	3.9	16.0	20.5
Grand total.....	25,917	26,550	30,501	632	3,951	4,584	2.4	14.0	17.7

\* Less than \$500,000.

1/ Consists only of that portion of the metropolitan area

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



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**SUMMARY OF FISCAL STATISTICS**

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## Budgetary Receipts and Expenditures

(In millions of dollars)

	First 11 months, fiscal years 1942 to 1944				Complete fiscal years, 1941 to 1945							
	1942	1943	1944	Change 1943 to 1944	Actual				Estimated 1/		Change	
					1941	1942	1943	1944	1945	Actual 1943 to estimated 1944 1/	Estimated 1944 to estimated 1945 1/	
Receipts:												
Internal revenue:												
Income and profits taxes 2/.....	5,874	12,290	29,414	+17,124	3,470	7,960	16,094	32,673	32,605	+16,579	-68	
Employment taxes.....	1,146	1,443	1,668	+224	925	1,186	1,498	1,870	3,169	+372	+1,299	
Miscellaneous internal revenue 3/.....	3,549	4,200	4,869	+669	2,967	3,847	4,553	5,161	5,164	+608	+3	
Customs.....	361	290	403	+112	392	389	324	420	438	+96	+18	
Other receipts 4/.....	244	592	2,806	+2,214	515	286	916	2,455	2,050	+1,538	-405	
Total receipts.....	11,174	18,816	39,160	+20,344	8,269	13,668	23,385	42,578	43,425	+19,193	+847	
Less:												
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/...	867	1,103	1,258	+155	661	869	1,103	1,392	2,656	+289	+1,264	
Net receipts.....	10,307	17,713	37,902	+20,189	7,607	12,799	22,282	41,186	40,769	+18,904	-417	
Expenditures: 6/												
War activities:												
War Department.....	12,063	38,841	45,136	+6,296	3,678	14,070	42,265	48,790	47,597	+6,525	-1,193	
Navy Department.....	7,271	17,909	23,901	+5,993	2,313	8,580	20,888	27,000	28,500	+6,112	+1,500	
Miscellaneous war activities.....	2,848	7,890	10,434	+2,544	310	3,362	8,955	11,910	11,453	+2,955	-457	
Anticipated supplemental appropriations..	.....	.....	.....	.....	.....	.....	.....	800	650	+800	-150	
Total war activities.....	22,182	64,640	79,472	+14,832	6,301	26,011	72,109	88,500	88,200	+16,391	-300	
Veterans' Administration 7/.....	508	553	630	+76	563	556	602	873	1,267	+271	+393	
Public Works 8/.....	622	502	413	-88	738	680	543	569	387	+26	-182	
Aid to agriculture 9/.....	1,174	1,095	849	-246	937 10/	1,225	1,163	891	647	-272	-244	
Social Security program 11/.....	647	719	770	+51	588	659	735	796	777	+61	-19	
Work Projects Administration.....	909 12/	296	17	-280	1,374 12/	970 12/	299	11	-	-288	-11	
Civilian Conservation Corps.....	156	18	*	-18	257	163	18	*	-	-18	*	
Other 13/.....	798	830	1,106	+275	841	873	901	1,490	2,881	+589	+1,391	
Interest on the public debt.....	870	1,199	1,862	+663	1,111	1,260	1,808	2,650	3,750	+842	+1,100	
Anticipated supplemental appropriations....	.....	.....	.....	.....	.....	.....	.....	170	45	+170	-125	
Total expenditures 6/.....	27,867	69,852	85,119	+15,266	12,711	32,397	78,179	95,951	97,954	+17,772	+2,003	
Net budgetary deficit 6/.....	17,560	52,139	47,216	-4,923	5,103	19,598	55,897	54,765	57,185	-1,132	+2,420	

Source: Daily Treasury Statements, except as noted.

\* Less than \$500,000.

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

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

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

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

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

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

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

Service Life Insurance Fund.

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

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

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

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

12/ Includes National Youth Administration.

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

## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 11 months, fiscal years 1942 to 1944				End of fiscal years, 1941 to 1945							
	May 31, 1942	May 31, 1943	May 31, 1944	Change May 31, 1943 to May 31, 1944	Actual			Estimated 1/		Change		
					June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	Actual June 30, 1943 to estimated June 30, 1944 1/	Estimated June 30, 1944 to estimated June 30, 1945 1/	
<u>Securities issued by the United States</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	47,615	95,382	128,029	+32,647	37,713	50,573	95,310	2/	2/	2/	2/	2/
Non-marketable.....	12,976	29,095	42,724	+13,629	4,555	13,510	29,200	2/	2/	2/	2/	2/
Total public issues.....	60,591	124,477	170,753	+46,275	42,267	64,083	124,509	2/	2/	2/	2/	2/
Special issues.....	7,518	10,198	14,122	+3,923	6,120	7,885	10,871	2/	2/	2/	2/	2/
Total interest-bearing debt.....	68,108	134,675	184,874	+50,199	48,387	71,968	135,380	2/	2/	2/	2/	2/
Matured debt and debt bearing no interest	462	1,238	1,492	+254	574	454	1,316	2/	2/	2/	2/	2/
Total public debt outstanding.....	68,571	135,913	186,366	+50,454	48,961	72,422	136,696	197,600	258,000	+60,904	+60,400	
<u>Securities guaranteed by the United States 3/</u>												
Interest-bearing debt:												
Public issues:												
Marketable 4/.....	5,667	3,908	1,190	-2,719	6,360	4,549	3,908	2/	2/	2/	2/	2/
Non-marketable 4/.....	-	174	339	+166	-	-	183	2/	2/	2/	2/	2/
Total interest-bearing debt.....	5,667	4,082	1,529	-2,553	6,360	4,549	4,092	2/	2/	2/	2/	2/
Matured debt.....	21	9	140	+131	11	20	8	2/	2/	2/	2/	2/
Total guaranteed securities outstanding..	5,687	4,091	1,669	-2,422	6,370	4,568	4,100	1,201	48	-2,899	-1,153	
Total public debt and guaranteed securities outstanding.....	74,258	140,003	188,035	+48,032	55,332	76,991	140,796	198,801	258,048	+58,905	+59,247	

Source: Daily Treasury Statements, except as noted.

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

2/ Details not available.

3/ Excludes guaranteed securities held by the Treasury.

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

## Means of Financing Cash Requirements

(In millions of dollars)

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

Source: Daily Treasury Statements, except as noted.

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

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

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

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**RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS**

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

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	\$ 600,000,000 3/
		(Title II).....	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941.....	-	47,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	60,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
		Total, 77th Congress, First Session.....	\$ 49,396,437,450	\$ 707,000,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 4/.....	23,738,865,474	\$ 2,400,000,000 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 6/.....	655,074,740	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads).....	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943 7/.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 7/.....	6,299,361,448	5,547,346,795 5/
		Total, 77th Congress, Second Session.....	\$ 139,736,203,988	\$ 8,172,746,795
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	\$ 2,093,111,745
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	50,000,000
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944 8/.....	27,637,226,198	5,389,000,000 5/
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program).....	-	3,650,449,880 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	81,283,468	-
		Total, 78th Congress, First Session.....	\$ 105,916,492,321	\$ 11,200,561,625

(Continued on following page)

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

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
78th Congress, Second Session				
Jan. 28, 1944	224	Public Law (Navy - Public Works).....	\$ -	\$ 281,060,000
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	120,000,000
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads).....	\$ -	30,000,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....	\$ 6,700,000	\$ -
		Total, 78th Congress, Second Session.....	\$ 208,280,280	\$ 431,060,000
		<u>Pending 9/</u>		
		Naval Appropriation Bill, 1945.....	\$ 27,569,798,301 10/	\$ -5,371,128,600
		Independent Offices Appropriation Bill, 1945.....	\$ 6,834,848,943 11/	\$ -1,080,016,275
		Departments of Justice, State, and Commerce Appropriation Bill, 1945.....	\$ 47,535,000	\$ -
		War Civil Appropriation Bill, 1945.....	\$ 2,087,080	\$ -
		Agriculture Department Appropriation Bill, 1945.....	\$ 30,700,000	\$ -
		Interior Department Appropriation Bill, 1945.....	\$ 22,601,000	\$ -
		National War Agencies Appropriation Bill, 1945.....	\$ 1,030,858,367 12/	\$ -1,500,000
		Labor - Federal Security Appropriation Bill, 1945.....	\$ 215,623,129	\$ -
		Total pending.....	\$ 35,754,051,820	\$ -6,452,644,875 13/
Summary				
		Total, 76th Congress, Third Session 14/.....	\$ 8,994,015,828	\$ -
		Total, 77th Congress, First Session.....	\$ 49,396,437,450	\$ 707,000,000
		Total, 77th Congress, Second Session.....	\$ 139,736,203,988	\$ 8,172,746,795
		Total, 78th Congress, First Session.....	\$ 105,916,492,321	\$ 11,200,561,625
		Total, 78th Congress, Second Session.....	\$ 208,280,280	\$ 431,060,000
		Permanent appropriations and net transfers from other than war activities appropriations 15/.....	\$ 135,282,125	\$ -
		Total approved.....	\$ 304,386,711,992	\$ 20,511,368,420
		Total pending, 78th Congress, Second Session.....	\$ 35,754,051,820	\$ -6,452,644,875
		Liquidations of 1940 and prior contract authorizations.....	\$ -467,872,846	\$ -
		Total approved and pending appropriations and net contract authorizations 1/.....	\$ 339,672,890,966	\$ 14,068,723,545

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

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	\$ 2,400,000,000
Oct. 26, 1942	763	(Estimated by Navy Department)..... \$ 5,547,346,795
June 26, 1943	92	(Estimated by Navy Department)..... \$ 3,389,000,000
Dec. 17, 1943	204	(Estimated by Navy Department)..... \$ 3,650,449,880
		Total..... \$ 14,986,796,675

- 6/ Includes \$650,000 for the fiscal year 1941 and \$209,440,000 for the fiscal year 1943, of which \$440,000 was made immediately available.
- 7/ Includes \$7,851,460 appropriated for the fiscal year 1942.
- 8/ Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943.
- 9/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to \$19,837,959,104.58, are not included.
- 10/ Includes \$10,446,060,000 for the liquidation of prior contract authorizations.
- 11/ Includes \$4,719,390,499 for liquidation of contract authorizations made available in this act and \$2,060,625,776 for liquidation of prior contract authorizations.
- 12/ Includes \$4,000,000 for the liquidation of prior contract authorizations.
- 13/ Represents excess of pending liquidations of contract authorizations over contract authorizations.
- 14/ For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March 1944, page 5.
- 15/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$4,605,632.60 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$66,369,843.59.

## Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/						Net budgetary deficit 1/	Public debt retire- ments 8/		
	Gross receipts			Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/		Net receipts	Total expenditures	General 4/	War ac- tivities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/				
	Total receipts	Internal revenue 2/	Customs	Other receipts											
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360		
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574		
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403		
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104		
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65		
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58		
1940.....	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129		
1941.....	8,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64		
1942.....	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95		
1943.....	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3		
1943-May.....	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	-		
June.....	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	-		
July.....	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-		
August.....	3,005	2,602	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-		
September.....	5,448	5,160	31	257	*	5,447	7,535	583	6,952	-2	2	2,087	-		
October.....	2,069	1,813	38	218	39	2,030	7,456	438	6,989	-7	36	5,426	-		
November.....	2,370	2,115	34	221	271	2,099	7,839	304	7,541	-8	2	5,740	-		
December.....	5,737	5,484	34	220	1	5,736	7,452	740	6,718	-8	2	1,716	-		
1944-January.....	2,779	2,188	40	551	32	2,747	7,570	400	7,138	-6	37	4,823	-		
February.....	2,754	2,464	35	255	250	2,503	7,862	342	7,518	-3	5	5,359	-		
March.....	6,576	6,353	42	181	2	6,573	8,525	795	7,726	-3	7	1,952	-		
April.....	3,119	2,935	39	145	32	3,087	7,859	479	7,346	-6	40	4,772	-		
May.....	3,256	3,024	38	195	306	2,950	8,292	387	7,879	*	26	5,342	-		

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

2/ For further details, see Table 2.

3/ For explanation see tables which follow on the Social Security program.

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5. Also see footnotes 3/ and 4/.

7/ Total expenditures less net receipts.

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

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 \$160 million for general expenditures and \$155 million for revolving funds during the fiscal year 1941.

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

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Total	Employment taxes			Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue	Agricultural adjustment taxes				
		Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total		Social security taxes 3/									
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	General							
1934.....	2,641	818	-	818	-	-	-	-	-	1,470	353				
1935.....	3,278	1,099	-	1,099	-	-	-	-	-	1,657	521				
1936.....	3,513	1,427	-	1,427	-	-	-	-	-	2,010	77				
1937.....	4,597	2,163	-	2,163	253	194	58	-	-	2,181	-				
1938.....	5,674	2,640	-	2,640	755	514	90	150	10	2,279	-				
1939.....	5,161	2,189	-	2,189	740	530	101	109	10	2,232	-				
1940.....	5,303	2,125	-	2,125	633	604	108	121	121	2,345	-				
1941.....	7,362	3,470	-	3,470	925	691	98	137	137	2,967	-				
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	170	3,847	-				
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	209	4,553	-				
1943-May.....	1,581	940	-	940	282	265	12	6	6	359	-				
June.....	4,211	3,803	-	3,803	55	3	3	49	49	353	-				
July.....	1,815	1,255	19	1,236	48	44	3	1	1	512	-				
August.....	2,602	1,564	548	1,016	310	287	8	15	15	729	-				
September.....	5,160	4,765	674	4,091	50	3	1	46	46	344	-				
October.....	1,813	1,303	557	746	46	42	3	1	1	464	-				
November.....	2,115	1,459	1,010	1,449	292	274	10	8	8	363	-				
December.....	5,484	5,040	713	4,327	58	4	1	53	53	386	-				
1944-January.....	2,188	1,727	574	1,153	49	34	14	1	1	412	-				
February.....	2,464	1,747	1,137	610	373	2									

## Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Adminis- tration <sup>1/</sup> <sup>2/</sup>	Public Works <sup>2/</sup> <sup>3/</sup>	Aid to agriculture <sup>2/</sup> <sup>4/</sup>	Social Security program <sup>2/</sup> <sup>5/</sup>	Direct and work relief		Civilian Conser- vation Corps	Interest on the public debt	Other depart- mental <sup>8/</sup>	Other general expenditures <sup>9/</sup>
						Work Projects Adminis- tration and National Youth Adminis- tration <sup>6/</sup>	Federal Emer- gency Relief Adminis- tration and Civil Works Adminis- tration <sup>7/</sup>				
1934.....	4,908	507	549	429	-	-	1,513	332	757	313	509
1935.....	5,900	557	679	930	-	-	1,831	436	821	364	283
1936.....	5,935	578	685	966	29	1,264	495	486	749	424	258
1937.....	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938.....	5,864	582	670	866	335	1,472	4	326	926	481	200
1939.....	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940.....	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941.....	6,215	553	715	1,006 <sup>10/</sup>	457	1,374	-	257	1,111	525	216
1942.....	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943.....	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1943-May.....	328	48	22	85	37	8	-	*	42	70	14
June.....	846	48	41	58	15	3	-	*	609	44	27
July.....	337	44	38	66	59	4	-	*	68	42	15
August.....	365	49	56	65	53	1	-	*	46	77	19
September.....	583	52	43	71	33	1	-	*	311	55	15
October.....	438	49	43	87	57	2	-	*	131	56	12
November.....	304	50	25	67	41	1	-	*	47	55	15
December.....	740	51	43	55	25	*	-	*	497	61	10
1944-January.....	400	52	37	86	59	6	-	*	87	58	14
February.....	342	52	30	92	34	1	-	*	56	59	19
March.....	795	55	41	99	36	*	-	*	449	62	54
April.....	479	55	32	100	54	*	-	*	117	70	50
May.....	387	59	25	102	44	*	-	*	52	43	60

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Includes public works undertaken by the Veterans' Administration.<sup>2/</sup> Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.<sup>3/</sup> 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.<sup>4/</sup> Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement under "War Food Administration, Other" commencing October 1943), Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.<sup>5/</sup> 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.

<sup>6/</sup> Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are classified as "war activities expenditures".<sup>7/</sup> Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.<sup>8/</sup> Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.<sup>9/</sup> Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.<sup>10/</sup> Gross expenditures have been reduced \$160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12/.

## Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditure for War Activities

(In millions of dollars)

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

Source: Daily Treasury Statements.

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

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

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

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

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

(In millions of dollars)

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

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

2/ Farm Credit Administration.

3/ Public Works Administration.

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

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

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

## Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1935

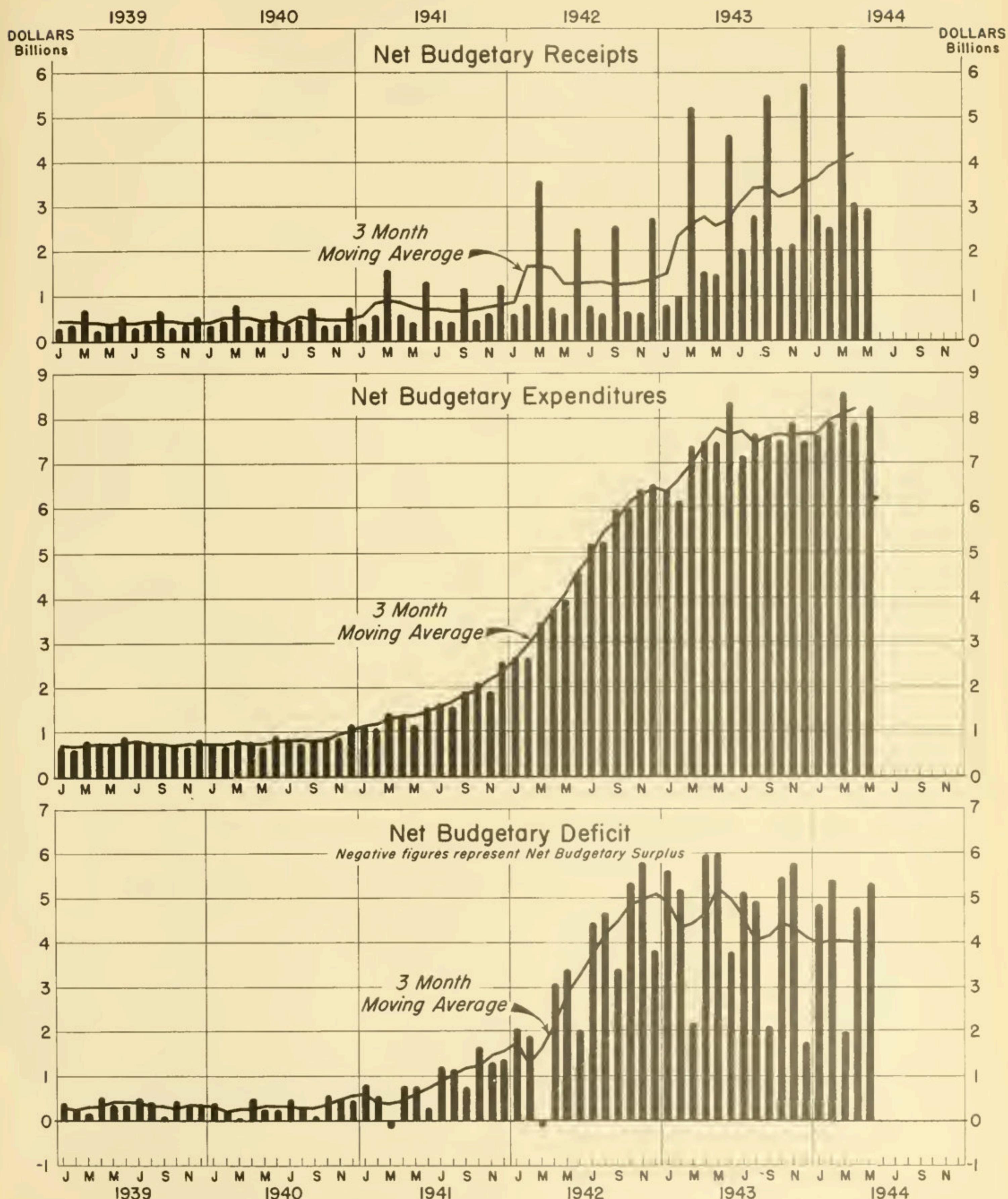
(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts <sup>1/</sup>													
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	626	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	384	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	584	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								
Budgetary expenditures <sup>2/</sup>													
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,662	8,525	7,859	8,292								
Net budgetary deficit <sup>3/</sup>													
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342								

Source: Daily Treasury Statements.

<sup>1/</sup> Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.<sup>2/</sup> Excludes public debt retirements.<sup>3/</sup> Total expenditures less net receipts.

# BUDGETARY RECEIPTS AND EXPENDITURES



## Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expendi- tures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	19	19	-	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1943.....	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1943-May.....	+266	+248	262	14	+2	277	275	*	*	*	+15	82	67
June.....	-279	-287	84	371	-8	81	88	+4	4	*	+11	152	141
July.....	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261
August.....	+275	+270	284	14	+4	313	308	*	*	*	+1	101	100
September.....	-265	-289	1	289	-5	31	36	*	*	*	+28	116	87
October.....	+52	+24	39	15	+5	77	31	*	34	33	+22	139	117
November.....	+210	+256	271	15	-1	291	291	*	*	*	-46	77	123
December.....	-262	-292	3	295	+41	83	43	*	*	*	-11	114	125
1944-January.....	+50	+28	32	4	-40	36	76	*	34	34	+63	164	101
February.....	+150	+134	250	116	-3	264	267	*	*	*	+19	121	102
March.....	-201	-158	3	161	-3	43	46	*	*	*	-41	94	135
April.....	+120	+15	32	16	+9	44	35	+1	35	34	+95	202	108
May.....	+282	+289	306	17	-8	278	286	*	*	*	+1	179	178

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all trans- actions	Issuance of obliga- tions 2/	Other trans- actions	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	.2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940.....	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1943.....	-2,194	-658	-1,535	*	*	*	-	-	-	+241	155	-86
1943-May.....	-356	-290	-66	*	*	*	-	-	-	+51	*	-52
June.....	+82	-2	+83	*	*	*	-	-	-	-9	*	9
July.....	-726	-381	-345	*	*	*	-	-	-	-1	-1	*
August.....	-148	-3	-145	*	*	*	-	-	-	+4	-	-4
September.....	-146	+22	-168	*	*	*	-	-	-	+2	-	-2
October.....	-199	+2	-201	*	*	*	-	-	-	+14	-	-14
November.....	+64	-2	+66	*	*	*	-	-	-	+16	-2	-18
December.....	-427	-3	-424	*	*	*	-	-	-	+22	-	-22
1944-January.....	-165	-18	-146	*	*	*	-	-	-	+101	-	-101
February.....	-331	-115	-216	*	*	*	-	-	-	+8	-	-8
March.....	-2,002	-95	-1,907	*	*	*	-	-	-	-2	-	2
April.....	-87	-577	+490	*	*	*	-	-	-	+160	-	-160
May.....	-148	-1,647	+1,500	*	*	*	-	-	-	+51	-	-51

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Comprises PWA revolving fund, and special deposits (net).

Also includes Agricultural Marketing Administration commodity

food stamp transactions.

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

3/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,848	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	590
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1943-May.....	6,064	5,955	70	39	6,064	6,064	-	-
June.....	3,964	3,758	-	206	3,964	724	3,180	-
July.....	5,740	5,105	-	635	5,740	4,828	912	-
August.....	4,896	4,896	-	-	4,896	2,534	2,231	131
September.....	14,291	2,087	11,794	410	14,291	14,291	-	-
October.....	6,697	5,426	1,139	132	6,697	6,697	-	-
November.....	5,740	5,740	-	-	5,740	1,112	4,338	290
December.....	2,383	1,716	-	667	2,383	-281	2,664	-
1944-January.....	4,837	4,823	-	14	4,837	4,781	55	-
February.....	12,448	5,359	6,916	173	12,448	12,448	-	-
March.....	4,157	1,952	-	2,205	4,157	1,608	2,549	-
April.....	4,772	4,772	-	-	4,772	252	4,327	193
May.....	5,342	5,342	-	-	5,342	1,399	3,757	185

Source: Daily Treasury Statements.

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

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

## Social Security Program

## Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Total	Receipts				Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts		
		Other receipts		Social Security taxes					
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/						
1936.....	-	-	-	-	-	-	-		
1937.....	252.2	194.3	-	57.8	-	265.0	-12.8		
1938.....	604.4	514.4	-	90.1	-	387.0	217.4		
1939.....	631.2	530.4	-	100.9	-	503.0	128.2		
1940.....	712.2	604.7	-	107.5	-	537.7	174.5		
1941.....	788.2	690.6	-	97.7	-	661.3	126.9		
1942.....	1,015.6	895.6	-	119.9	-	868.9	146.7		
1943.....	1,288.9	1,130.5	-	158.4	-	1,103.0	185.9		
1943-May.....	276.2	264.6	-	11.7	-	262.0	14.2		
June.....	5.9	2.8	-	3.1	-	.2	5.7		
July.....	46.8	43.6	-	3.2	-	40.8	6.0		
August.....	294.7	286.6	-	8.1	-	283.8	10.9		
September.....	4.1	3.0	-	1.1	-	.2	3.9		
October.....	44.6	41.5	-	3.0	-	38.9	5.7		
November.....	284.1	273.6	-	10.5	-	271.0	13.1		
December.....	4.8	3.7	-	1.1	-	1.1	3.8		
1944-January.....	48.1	33.8	-	14.2	-	31.8	16.2		
February.....	368.7	252.2	-	116.5	-	250.2	118.5		
March.....	8.0	4.4	-	3.6	-	2.4	5.6		
April.....	38.4	35.1	-	3.3	-	31.7	6.7		
May.....	323.6	309.4	-	14.3	-	306.0	17.7		

Fiscal year or month	Total	Expenditures										Refunds of taxes	Excess of expendi- tures 5/	
		Adminis- trative expenses 4/	Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age aseit- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)	
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	364.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1943-May.....	39.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.4	.2	2.1	.3	24.8
June.....	16.4	3.0	3.1	9.6	.6	.1	.2	.8	.3	.3	.2	1.5	.3	10.7
July.....	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	.1	1.0	.3	53.8
August.....	52.6	2.5	49.8	32.8	6.5	.9	7.0	1.1	.7	.4	.3	.2	.3	41.7
September.....	32.9	2.9	29.7	25.3	2.8	.5	*	*	.6	.4	.4	.1	.3	29.0
October.....	56.9	2.9	53.7	36.1	6.1	1.0	7.5	2.0	.5	.2	.2	*	.3	51.3
November.....	40.8	2.2	38.3	29.2	5.2	1.2	.6	.4	.9	.5	.2	*	.3	27.7
December.....	24.1	2.8	21.0	18.2	2.1	.5	*	.1	.1	.1	*	*	.3	20.4
1944-January.....	58.8	2.2	56.1	35.2	6.2	1.1	9.7	2.2	.9	.5	.3	*	.5	42.6
February.....	33.4	2.7	30.4	24.2	4.7	.6	*	.2	.4	.3	*	*	.2	-85.2
March.....	35.4	2.8	32.3	26.4	3.0	.7	1.6	.3	.2	.2	*	*	.3	29.8
April.....	53.6	2.7	50.7	35.6	5.3	1.0	5.8	2.2	.3	.4	.1	*	.2	46.9
May.....	43.6	2.9	40.2	31.4	5.5	.9	.4	.2	.9	.7	.3	*	.5	25.9

Source: Daily Treasury Statements.

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

\* 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.

## Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

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

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad

Retirement Act.

<sup>2/</sup> Covered by appropriations from the General Fund of the Treasury.Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures <sup>5/</sup>
	Railroad unemployment insurance contribu- tions <sup>2/</sup>	Total	Administrative expenses (Railroad Unemploy- ment Insurance Admis- stration Fund) <sup>3/</sup>	Transfers to Railroad Unemployment Insurance Account, Unemploy- ment Trust Fund <sup>4/</sup>	
1936.....	-	-	-	-	-
1937.....	-	-	-	-	-
1938.....	-	-	-	-	.5
1939.....	-	.5	.5	-	.1
1940.....	4.9	5.0	5.0	-	4.1
1941.....	6.8	10.9	3.4	7.5	-2.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1943-May.....	..	.2	.2	-	.2
June.....	2.6	.3	.3	-	-2.3
July.....	..	.2	.2	-	.2
August.....	.1	11.9	.2	11.7	11.8
September.....	2.5	.2	.2	-	-2.3
October.....	.1	.2	.2	-	.1
November.....	.2	.2	.2	-	-2.5
December.....	2.7	.2	.2	-	-2.5
1944-January.....	..	.3	.3	-	.3
February.....	.1	.3	.3	-	.3
March.....	2.8	.3	.3	-	-2.6
April.....	..	.3	.3	-	.3
May.....	.1	.3	.3	-	.2

Source: Daily Treasury Statements.

\* Less than \$50,000.

<sup>1/</sup> Operated as Railroad Unemployment Insurance Administration Fund.<sup>2/</sup> Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows

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

<sup>3/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> 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	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0
1939.....	1,190.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0
1944-March.....	5,666.6	5,361.8	304.8	608.6	492.9	115.7	5,058.0	5,011.9	17.7
April.....	5,701.7	5,396.9	304.8	628.5	509.4	119.1	5,073.2	5,011.9	37.4
May.....	6,011.1	5,706.3	304.8	649.0	526.5	122.6	5,362.1	5,011.9	327.3
									22.8

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	In disbursing officer's account
1936.....	46.6	46.6	-	-	46.6	-	46.6	*
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944-March.....	1,135.4	1,116.9	18.5	777.1	358.2	311.0	34.7	12.5
April.....	1,135.7	1,116.9	18.8	788.4	347.3	333.5	.3	13.4
May.....	1,136.0	1,116.9	19.1	799.9	336.1	322.5	.3	13.3

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	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/	Unexpended balance			
			Railroad unemployment insurance contributions	Transfers from Railroad Unemployment Insurance Fund	Transfers from Railroad Unemployment Insurance Fund					In General Fund	In disbursing officer's account		
			Deposits by States	Transfers from States	Transfers from States					(Special Deposit Account)	5/		
1936.....	18.9	18.9	-	-	-	.1	-	-	-	18.9	18.9	*	
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	312.4	312.3	.1	
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	884.2	872.0	12.2	
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	1,280.5	1,267.0	13.5	
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	1,724.9	1,710.0	13.4	
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
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
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
1944-March.....	7,755.5	6,943.0	351.4	105.9	29.1	326.2	2,284.2	2,134.6	105.9	43.7	5,471.3	5,466.0	.4
April.....	7,799.3	6,986.7	351.5	105.9	29.1	326.2	2,290.8	2,141.2	105.9	43.8	5,508.5	5,494.0	.3
May.....	8,077.4	7,263.9	352.3	105.9	29.1	326.2	2,296.6	2,146.9	105.9	43.8	5,780.8	5,774.0	6.5

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemploy-

ment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

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

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classification<sup>1/</sup>

(In millions of dollars)

	1943												1944				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May				
<b>CASH INCOME</b>																	
Budgetary:																	
Internal revenue:																	
Income and profits taxes.....	940	3,803	1,255	1,564	4,765	1,303	1,459	5,040	1,727	1,747	5,911	2,475	2,167				
Employment taxes.....	282	55	48	310	50	46	292	58	49	373	67	39	337				
Miscellaneous internal revenue.....	359	353	512	729	344	464	363	386	412	344	375	421	520				
Customs.....	37	34	33	39	31	38	34	34	40	36	42	39	38				
Other.....	123	323	176	363	257	218	221	214	521	254	181	144	194				
Subtotal.....	1,740	4,567	2,023	3,004	5,447	2,069	2,370	5,732	2,749	2,753	6,575	3,118	3,256				
Trust funds, etc.:																	
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	277	36	44	301	31	37	291	39	36	264	43	44	278				
Trust accounts <sup>2/</sup> .....	80	83	131	97	110	136	73	111	160	116	83	195	152				
Subtotal.....	357	119	175	398	142	173	364	149	196	380	126	239	430				
Total cash income.....	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	2,945	3,133	6,702	3,358	3,686				
<b>CASH OUTGO</b>																	
Budgetary:																	
War activities.....	7,092	7,469	6,472	7,232	6,952	6,989	7,541	6,718	7,138	7,518	7,726	7,346	7,879				
Veterans' Administration.....	48	48	44	49	52	49	50	51	52	52	55	55	59				
Public Works <sup>3/</sup> .....	22	41	33	61	43	43	26	43	37	30	41	32	25				
Aid to agriculture <sup>4/</sup> .....	99	68	71	65	69	81	59	47	81	88	96	94	102				
Social Security program <sup>5/</sup> .....	37	15	59	53	33	57	41	25	59	34	36	54	44				
Work Projects Administration.....	8	3	4	1	1	2	1	•	6	1	•	•	•				
Civilian Conservation Corps.....	•	•	•	•	•	•	•	•	•	•	•	•	•				
Interest on the public debt <sup>6/</sup> .....	31	394	45	32	293	117	35	429	59	39	428	95	33				
Other.....	84	71	57	96	71	68	70	71	72	76	77	96	70				
Subtotal.....	7,423	8,110	6,746	7,588	7,515	7,407	7,824	7,182	7,505	7,839	8,458	7,773	8,213				
Trust funds, etc.:																	
Reconstruction Finance Corporation:																	
War activities.....	272	306	311	305	277	225	274	223	204	217	208	138	211				
Other.....	-14	-137	-52	-39	-11	-30	-18	-25	-35	-17	-25	-31	-20				
Commodity Credit Corporation.....	-180	-177	165	21	-32	37	-88	150	46	10	-45	-14	-11				
Unemployment Trust Fund.....	6	6	4	5	4	3	4	4	5	6	7	7	6				
Federal Old-Age and Survivors Insurance Trust Fund.....	14	14	14	14	14	15	15	15	15	16	17	16	17				
Railroad Retirement Account.....	11	11	11	11	11	11	11	11	11	11	11	11	11				
Other.....	-83	-122	-154	-141r	-12	-15	-227	92	-185	-50r	-56r	-191r	-356				
Subtotal.....	26	-99	298	178r	212	247	-29	469	62	193r	116r	-63r	-142				
Redemption of adjusted service bonds.....	*	1	1	1	1	*	*	*	*	*	*	*	*				
Total cash outgo.....	7,449	8,012	7,045	7,765r	7,727	7,654	7,795	7,852	7,567	8,032r	8,574r	7,71Cr	8,071				
EXCESS OF CASH OUTGO.....	5,352	3,325	4,847	4,364r	2,138	5,412	5,061	1,971	4,622	4,899r	1,873r	4,352r	4,384				

<sup>r</sup> Revised.<sup>\*</sup> Less than \$500,000.<sup>1/</sup> 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.<sup>2/</sup> Includes sale of commodity food stamps, Agricultural Marketing Administration.<sup>3/</sup> 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.

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

## Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	3,686								
<b>Cash outgo</b>													
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516						

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**GENERAL FUND OF THE TREASURY**

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1934.	3,033	1,045	97	1,854	37
1935.	2,016	1,044	118	799	55
1936.	2,936	865	862	1,150	58
1937.	2,709	1,863	141	649	55
1938.	2,419	827	929	611	52
1939.	3,087	1,194	1,022	776	95
1940.	2,038	874	254	805	105
1941.	2,812	984	1,024	661	143
1942.	3,443	897	603	1,679	265
1943.	10,149	911	1,038	7,667	533
1943-May.	13,152	897	651	11,117	487
June.	10,149	911	1,038	7,667	533
July.	9,127	906	979	6,790	451
August.	6,845	905	1,076	4,362	501
September.	18,734	883	1,538	15,676	636
October.	19,838	900	1,095	17,280	563
November.	15,492	908	1,245	12,770	569
December.	12,878	926	1,408	9,942	601
1944-January.	12,873	937	1,098	10,314	523
February.	19,726	946	1,172	17,095	513
March.	17,270	933	1,540	14,306	491
April.	12,896	890	954	10,546	506
May.	9,144	912	942	6,766	524

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

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

Source: Daily Treasury Statements.

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

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

## Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1934.....	1,720	908	-2,596	4,514	24	-	-734	-	'811
1935.....	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936.....	840	1,067 8/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	*
1941.....	742	722	-5,103	5,994	37	11	-217	20	*
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	*
1943.....	6,515	6,515	-55,897	64,274	92	241	-2,194	-	*
1943-May.....	70	70	-5,955	6,064	266	51	-356	-	*
June.....	-3,180	-3,180	-3,758	784	-279	-9	82	-	*
July.....	-912	-912	-5,105	4,828	92	-1	-726	-	*
August.....	-2,231	-2,231	-4,896	2,534	275	4	-148	-	*
September.....	11,794	11,794	-2,087	14,291	-265	2	-146	-	*
October.....	1,139	1,139	-5,426	6,697	52	14	-199	-	*
November.....	-4,338	-4,338	-5,740	1,112	210	16	64	-	*
December.....	-2,664	-2,664	-1,716	-281	-262	22	-427	-	*
1944-January.....	-55	-55	-4,823	4,781	50	101	-165	-	*
February.....	6,916	6,916	-5,359	12,445	150	5	-331	-	*
March.....	-2,549	-2,549	-1,952	1,605	-201	-2	-2,002	-	*
April.....	-4,327	-4,327	-4,772	252	120	160	-87	-	*
May.....	-3,757	-3,757	-5,342	1,399	282	51	-148	-	*

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 1/.)

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

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

5/ Includes expenditures for retirement of national bank notes. In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Total	Public debt					Guaranteed debt <sup>2/</sup>			
		Total	Interest-bearing debt			Matured debt and debt bearing no interest	Total	Interest-bearing debt		Matured debt
			Marketable issues	Non-marketable issues	Special issues			Marketable issues <sup>3/</sup>	Non-marketable issues <sup>3/</sup>	
1934.....	27,734	27,053	26,084	-	396	573	681	681	-	-
1935.....	32,824	28,701	26,950	62	633	1,056	4,123	4,123	-	-
1936.....	35,497	33,779	31,102	1,261	626	790	4,718	4,718	-	-
1937.....	41,089	36,425	33,054	1,188	1,558	625	4,665	4,665	-	-
1938.....	42,018	37,165	32,344	1,556	2,676	589	4,853	4,853	-	-
1939.....	45,890	40,440	33,965	2,151	3,770	554	5,451	5,450	-	1
1940.....	45,496	42,968	34,436	3,166	4,775	591	5,529	5,498	-	31
1941.....	55,332	48,961	37,713	4,555	6,120	574	6,370	6,360	-	11
1942.....	76,991	72,422	50,573	13,510	7,885	454	4,568	4,549	-	20
1943.....	140,796	136,696	95,310	29,200	10,571	1,316	4,100	3,908	183	5
1943-May.....	140,003	135,913	95,382	29,095	10,198	1,238	4,091	3,908	174	9
June.....	140,796	136,696	95,310	29,200	10,871	1,316	4,100	3,908	183	8
July.....	145,316	141,524	98,613	30,169	11,456	1,286	3,791	3,582	200	9
August.....	145,000	144,059	99,935	30,879	11,907	1,338	3,941	3,582	352	7
September.....	162,321	158,349	111,426	33,910	11,717	1,296	3,971	3,583	382	7
October.....	169,166	165,047	115,944	35,776	11,868	1,458	4,119	3,583	530	6
November.....	170,318	166,158	115,909	36,595	12,278	1,377	4,160	3,583	571	6
December.....	170,108	165,877	115,230	36,574	12,703	1,370	4,230	3,583	642	6
1944-January.....	174,933	170,659	115,259	38,911	12,873	3,616 <sup>4/</sup>	4,275	3,583	686	6
February.....	187,339	183,107	126,171	42,370	13,168	1,398	4,233	3,469	758	6
March.....	186,993	184,715	128,080	41,762	13,507	1,367	2,278	1,544	714	20
April.....	187,241	184,967	127,440	42,275	13,697	1,554	2,274	1,503	754	16
May.....	188,035	186,366	128,029	42,724	14,122	1,492	1,669	1,190	339	140

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> For detailed statement of the public debt and guaranteed obligations, see following page.<sup>2/</sup> Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.<sup>3/</sup> The Reconstruction Finance Corporation notes, Series I-A, I-B, and I-C, which are held entirely by United States Government agencies, have been classified as non-marketable issues.<sup>4/</sup> Includes prepayments to the amount of \$2,193 millions on securities dated February 1, 1944 and offered as part of the Fourth War Loan.

## Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)						Public debt expenditures (Retirement of public debt)						
			Total	Public issuance					Total	Public issues			Special issues		
				Cash <sup>1/</sup>	Certificates of indebtedness, special series <sup>2/</sup>	Adjusted service bonds	Excess profits tax refund bonds	Ex-changes		Cash <sup>1/</sup>	Certificates of indebtedness, special series <sup>2/</sup>	Ex-changes			
1934.....	27,053	4,515	13,583	9,161	-	-	-	4,159	264	9,069	4,720	-	4,159		
1935.....	28,701	1,648	13,126	5,716	-	-	-	6,964	446	11,478	4,305	-	6,964		
1936.....	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978		
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751		
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674		
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035		
1940.....	42,968	2,528	13,166	7,194	-	5	-	2,812	3,151	10,638	5,680	-	2,812		
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142		
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596		
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442		
1943-May.....	135,913	6,064	10,643	8,855	-	-	-	1,374	415	4,580	3,195	-	1,374		
June.....	136,696	784	12,480	6,281	805	-	-	-	5,395	11,697	6,170	805	-	4,722	
July.....	141,524	4,828	8,702	8,095	-	-	-	-	604	3,874	3,855	-	-	19	
August.....	144,059	2,534	8,104	6,086	-	-	-	1,556	462	5,570	4,003	-	1,556	11	
September..	158,349	14,291	21,748	20,931	491	-	-	-	326	7,458	6,451	491	-	516	
October....	165,047	6,697	14,281	11,056	-	-	-	3,062	162	7,584	4,511	-	3,062	11	
November...	166,158	1,112	5,682	5,228	-	-	-	34	421	4,570	4,525	-	34	11	
December...	165,877	-281	10,375	6,398	-	-	-	3,544	437	10,660	7,105	-	3,544	11	
1944-January....	170,659	4,781	9,449	9,239	-	-	-	-	209	4,668	4,628	-	-	40	
February...	183,107	12,448	19,226	16,691	-	-	-	1	2,127	407	6,778	4,540	-	2,127	112
March.....	184,715	1,608	10,355	8,019	-	-	-	38	1,946	350	8,746	6,789	-	1,946	11
April.....	184,967	252	10,322	5,192	-	-	-	24	4,903	203	10,070	5,155	-	4,903	12
May.....	186,366	1,399	7,700	5,613	-	-	-								

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

(In millions of dollars)

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

(Continued on following page)

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

(In millions of dollars)

	End of fiscal year			End of month									
	1941	1942	1943	1943				1944					
				Mar.	June	Sept.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation.....	696	701	412	701	412	412	412	412	412	412	412	412	412
Federal Farm Mortgage Corporation.....	1,269	930	930	930	930	930	930	930	930	159	138	-	-
Federal Housing Administration.....	17	21	23	23	23	22	22	23	23	23	23	23	23
Federal Public Housing Authority.....	226	114	114	114	114	114	114	114	114	-	-	-	-
Home Owners' Loan Corporation.....	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	937	931	755	755
Reconstruction Finance Corporation 3/.....	1,741	1,219	896	896	896	571	571	571	571	-	-	-	-
Total marketable issues 3/.....	<u>6,360</u>	<u>4,549</u>	<u>3,908</u>	<u>4,197</u>	<u>3,908</u>	<u>3,583</u>	<u>3,583</u>	<u>3,583</u>	<u>3,469</u>	<u>1,544</u>	<u>1,503</u>	<u>1,190</u>	<u>1,190</u>
Non-marketable issues:													
Commodity Credit Corporation 4/.....	-	-	68	78	68	77	205	191	188	175	168	163	163
Reconstruction Finance Corporation 3/.....	-	-	115	75	115	305	437	495	570	539	586	176	176
Total non-marketable issues 3/.....	<u>-</u>	<u>-</u>	<u>183</u>	<u>153</u>	<u>183</u>	<u>382</u>	<u>642</u>	<u>686</u>	<u>758</u>	<u>714</u>	<u>754</u>	<u>339</u>	<u>339</u>
Total interest-bearing debt.....	<u>6,360</u>	<u>4,549</u>	<u>4,092</u>	<u>4,350</u>	<u>4,092</u>	<u>3,964</u>	<u>4,225</u>	<u>4,269</u>	<u>4,227</u>	<u>2,258</u>	<u>2,258</u>	<u>1,529</u>	<u>1,529</u>
Matured debt on which interest has ceased.....	<u>11</u>	<u>20</u>	<u>8</u>	<u>11</u>	<u>8</u>	<u>7</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>20</u>	<u>16</u>	<u>140</u>	<u>140</u>
Total guaranteed obligations outstanding.....	<u>6,370</u>	<u>4,568</u>	<u>4,100</u>	<u>4,360</u>	<u>4,100</u>	<u>3,971</u>	<u>4,230</u>	<u>4,275</u>	<u>4,233</u>	<u>2,278</u>	<u>2,274</u>	<u>1,669</u>	<u>1,669</u>

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

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

offered as part of the Fourth War Loan.

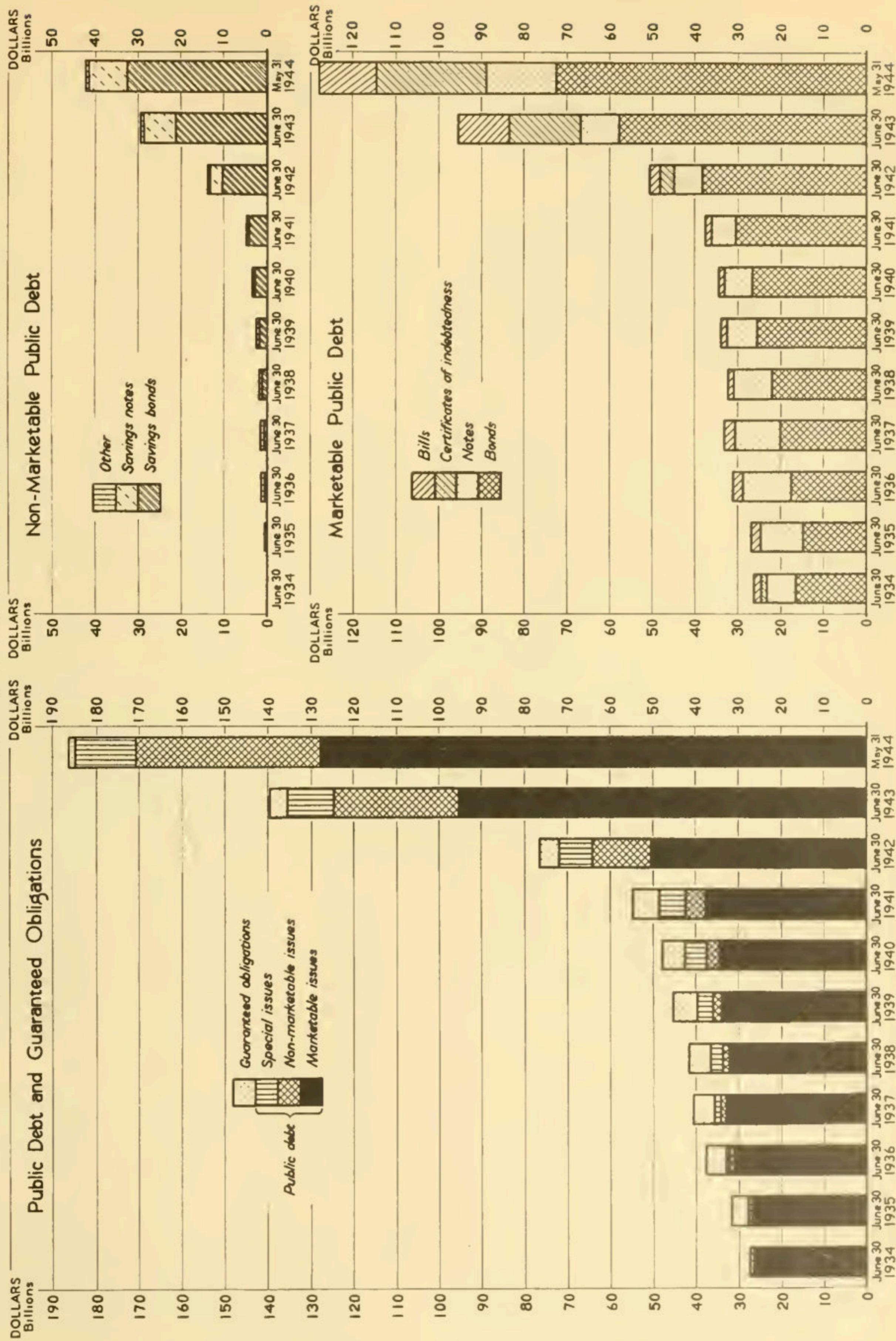
3/ The Reconstruction Finance Corporation notes, Series I-A, I-B, and I-C, which are held entirely by United States Government agencies, have been classified as non-marketable issues.

4/ Demand obligations.

## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (in millions of dollars)								Percent of interest-bearing public debt							
	Public issues								Public issues							
	Bonds		Notes		Certificates of indebtedness	Bills	Special issues	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues	
	Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable				
1934.....	26,480	16,510	-	6,653	-	1,517	1,404	396	100.0	62.4	-	25.1	-	5.7	5.3	1.5
1935.....	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	7.4	2.3	
1936.....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937.....	35,500	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	45,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1943-May.....	134,675	58,171	20,932	9,797	8,163	16,561	10,853	10,198	100.0	43.2	15.5	7.3	6.1	12.3	8.1	7.6
June.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
July.....	140,238	57,716	22,491	11,875	7,678	16,561	12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2
August.....	142,721	57,716	23,176	11,875	7,703	17,497	12,846	11,907	100.0	40.4	16.2	8.3	5.4	12.3	9.0	8.3
September....	157,053	65,640	25,060	11,596	8,851	21,136	13,054	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5
October.....	163,589	68,085	26,667	11,596	9,109	23,199	13,064	11,865	100.0	41.6	16.3	7.1	5.6	14.2	8.0	7.3
November....	164,781	68,136	27,316	11,596	9,278	23,103	13,074	12,278	100.0	41.4	16.6	7.0	5.6	14.0	7.9	7.5
December....	164,508	68,140	27,988	11,175	8,586	22,843	13,072	12,703	100.0	41.4	17.0	6.8	5.2	13.9	7.9	7.7
1944-January....	167,043	68,140	29,527	11,175	9,384	22,843	13,101	12,873	100.0	40.8	17.7	6.7	5.6	13.7	7.8	7.7
February....	161,709	74,078	32,150	13,302	10,220	25,680	13,112	13,								

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



Guaranteed Obligations Held by the Treasury<sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1934.....	3,255	-	-	-	-	3,255	-
1935.....	3,655	-	-	-	-	3,655	-
1936.....	4,030	-	-	-	-	4,030	-
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	-
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1943-May.....	6,357	700	-	283	243	5,074	57
June.....	7,535	1,950	-	283	212	5,033	57
July.....	7,063	700	-	283	173	5,850	57
August.....	7,170	700	-	283	110	6,021	57
September.....	7,310	700	-	283	79	6,192	57
October.....	7,477	700	-	283	36	6,401	57
November.....	7,560	800	-	283	9	6,411	57
December.....	7,853	800	-	283	-	6,713	57
1944-January.....	8,045	900	-	283	-	6,806	57
February.....	8,292	900	-	398	-	6,937	57
March.....	10,325	900	676	398	597	7,697	57
April.....	10,403	900	697	398	603	7,749	57
May.....	10,626	900	371	398	607	8,294	57

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

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

(In millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	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
1943-May.....	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970
June.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
July.....	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035
August.....	146,655	2,881	1.964	142,721	2,802	1.964	3,934	78	1.995
September.....	161,018	3,149	1.956	157,053	3,070	1.955	3,964	79	1.987
October.....	167,701	3,253	1.940	163,589	3,173	1.940	4,113	80	1.938
November.....	168,935	3,283	1.943	164,781	3,203	1.944	4,154	80	1.928
December.....	168,732	3,298	1.954	164,508	3,217	1.956	4,225	81	1.912
1944-January.....	171,312	3,354	1.958	167,043	3,273	1.959	4,269	81	1.904
February.....	185,936	3,625	1.950	181,709	3,544	1.951	4,227	80	1.903
March.....	185,606	3,600	1.939	183,348	3,567	1.945	2,258	33	1.471
April.....	185,670	3,606	1.942	183,413	3,573	1.948	2,258	33	1.449
May.....	186,403	3,617	1.941	184,874	3,598	1.946	1,529	19	1.255

Source: Daily Treasury Statements.

<sup>1/</sup> Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the

annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

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

**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States<sup>y</sup>  
As of May 31, 1944**

(In millions of dollars)

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

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security <sup>2/</sup> (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond	- 3/15/48-51.....(3/16/36)	.....	.....	1,223	
June....	2%	- 6/15/49-51.....(1/15/42)	.....	.....	1,014	
June....	2-3/4% Treasury bond	- 6/15/51-54.....(6/15/36)	.....	1,627	.....	
Sept....	2%	- 9/15/49-51.....(5/15/42)	.....	.....	1,292	
Sept....	2%	- 9/15/51-53.....(9/15/43)	.....	7,986	.....	
Sept....	3%	- 9/15/51-55.....(9/15/31)	.....	755	.....	
Dec....	2-1/4% Treasury bond	- 12/15/51-53.....(12/22/39)	.....	1,118	.....	
Dec....	2%	- 12/15/51-55.....(12/15/41)	.....	510	.....	
Dac....	2%	- 12/15/49-51.....(7/15/42)	.....	.....	2,098	
	Total.....		.....	11,996	5,628	
					11,996	5,628
1952-Mar....	2-1/2% Treasury bond	- 3/15/52-54.....(3/31/41)	.....	1,024	.....	
Mar....	2%	- 3/15/50-52.....(10/19/42)	.....	.....	1,963	
June....	2-1/4% Treasury bond	- 6/15/52-55.....(2/25/42)	.....	1,501	.....	
Sept....	2-1/2% Treasury bond	- 9/15/50-52.....(9/15/38)	.....	.....	1,186	
Sept....	2%	- 9/15/50-52.....(4/15/43)	.....	.....	4,939	
Oct....	4-1/4% Treasury bond	- 10/15/47-52.....(10/16/22)	.....	.....	759	
Dec ...	3-1/8% Treasury bond	- 12/15/49-52.....(12/15/34)	.....	.....	491	
	Total.....		.....	2,524	9,338	
					2,524	9,338
1953-June...	2%	Treasury bond	- 6/15/53-55.....(10/7/40)	.....	725	.....
Sept....	2%	Treasury bond	- 9/15/51-53.....(9/15/43)	.....	7,986	
Dec....	2-1/2%	Treasury bond	- 12/15/49-53.....(12/15/36)	.....	1,786	
Dec....	2-1/4%	Treasury bond	- 12/15/51-53.....(12/22/39)	.....	1,118	
	Total.....		.....	725	10,890	
					725	10,890
1954-Mar....	2-1/2% Treasury bond	- 3/15/52-54.....(3/31/41)	.....	.....	1,024	
June...	2-3/4% Treasury bond	- 6/15/51-54.....(6/15/36)	.....	.....	1,627	
June...	2-1/4% Treasury bond	- 6/15/54-56.....(7/22/40)	.....	681	.....	
Dec....	4%	Treasury bond	- 12/15/44-54.....(12/15/24)	.....	1,037	
	Total.....		.....	681	3,687	
					681	3,687
1955-Mar ...	2-7/8% Treasury bond	- 3/15/55-60.....(3/15/35)	.....	2,611	.....	
Juns...	2-1/4% Treasury bond	- 6/15/52-55.....(2/25/42)	.....	.....	1,501	
June...	2%	Treasury bond	- 6/15/53-55.....(10/7/40)	.....	725	
Sept...	3%	Treasury bond	- 9/15/51-55.....(9/15/31)	.....	755	
Dec....	2%	Treasury bond	- 12/15/51-55.....(12/15/41)	.....	510	
	Total.....		.....	2,611	3,491	
					2,611	3,491
1956-Mar....	3-3/4% Treasury bond	- 3/15/46-56.....(3/15/26)	.....	.....	489	
Mar....	2-1/2% Treasury bond	- 3/15/56-58.....(6/2/41)	.....	1,449	.....	
June...	2-1/4% Treasury bond	- 6/15/54-56.....(7/22/40)	.....	.....	681	
Sept...	2-3/4% Treasury bond	- 9/15/56-59.....(9/15/36)	.....	982	.....	
Sept...	2-1/4% Treasury bond	- 9/15/56-59.....(2/1/44)	.....	3,823	.....	
	Total.....		.....	6,253	1,170	
					6,253	1,170
1957.....			.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond	- 3/15/56-58.....(6/2/41)	.....	.....	1,449	
June...	2-3/4% Treasury bond	- 6/15/58-63.....(6/15/38)	.....	919	.....	
	Total.....		.....	919	1,449	
					919	1,449
1959-Sept...	2-3/4% Treasury bond	- 9/15/56-59.....(9/15/36)	.....	.....	982	
Sept...	2-1/4% Treasury bond	- 9/15/56-59.....(2/1/44)	.....	3,823	.....	
	Total.....		.....	4,804	.....	
					4,804	

(Continued on following page)

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

(In millions of dollars)

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

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

<sup>1/</sup> Excludes postal savings bonds, Federal Housing Administration debentures, and guaranteed securities held by the Treasury.<sup>2/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed

maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Commodity Credit Corporation, and Federal Farm Mortgage Corporation.

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

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

(In millions of dollars)

Date of announcement	Date of financing	Date of issue	Description of new Treasury security 2/						Amount issued				Public cash subscriptions tendered	Description of security refunded			
			Coupon rate (percent)		Call and maturity dates	Term		Total	For cash		For exchange	Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue		
			Notes	Bonds		To call	To maturity		Yrs.	Mos.							
Offerings in 1942																	
1/11	1/15	1/15/42	-	2	T	6/15/49-51	7 5	9 5	1,014	-	-	{ 406 308 5/ 205 5/ 96 5/	-	Treas. notes RFC note FFMC bond FFMC bond	1-3/4 7/8 3 2-3/4	3/15/42 1/15/42 1/15/42-47 3/1/42-47	6/15/37 2/15/39 1/15/35 3/1/35
2/13	2/25	2/25/42	-	2-1/4	T	6/15/52-55	10 3-2/3	13 3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 6/	-		11/1/42	-	- 6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2	T	6/15/62-67	20 1-1/3	25 1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2	T	9/15/49-51	7 4	9 4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-		12/15/46	- -	4 6-1/3	1,118	-	-	{ 846 272	-	HOLC bond RFC note	2-1/4 1	7/1/42-44 7/1/42	7/1/35 11/10/39
6/18	6/25	6/25/42	5/8 T 6/	-		2/1/43	- -	- 7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2	T	12/15/49-51	7 5	9 5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 4/	-	2-1/2	T	6/15/62-67	20 1-1/3	25 1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T 6/	-		8/1/43	- -	- 11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 6/	-		5/1/43	- -	- 7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-		3/15/45	- -	2 5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 4/	1-1/2 T	-		12/15/46	- -	4 6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2	T	3/15/50-52	7 5	9 5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 6/	-		11/1/43	- -	1 -	2,035	2,035	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2	T	12/15/63-68	21 1/2	26 1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4	T	6/15/48	- -	5 6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T 6/	-		12/1/43	- -	1 -	3,800	3,800	-	-	5,184	-	-	-	-
Offerings in 1943																	
1/21	2/1	2/1/43	7/8 T 6/	-		2/1/44	- -	1 -	2,211	2,211	1/	-	6,402	Ctf. of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2	T	9/15/50-52	7 5	9 5	4,939	4,939	-	-	12,757	-	-	-	-
4/12	4/15	4/15/43	-	2-1/2	T	6/15/64-69	21 2	26 2	3,762	3,762	-	-	3,762	-	-	-	-
4/12	4/15	4/15/43	7/8 T 6/	-		4/1/44	- -	- 11-1/2	5,251	5,251	-	-	12,895	-	-	-	-
4/19	5/1	5/1/43	7/8 T 6/	-		5/1/44	- -	1 -	1,655	-	-	{ 1,373 5/ 282 5/	-	Ctf. of indebtedness CCC note	.65 3/4	5/1/43 5/1/43	9/21/42 8/1/40
6/28	7/12	7/12/43	1-1/2 T	-		9/15/47	- -	4 2	2,707	2,707	-	-	19,544	-	-	-	-
7/22	8/2	8/2/43	7/8 T 6/	-		8/1/44	- -	1 -	2,545	989	-	1,556	5,484	Ctf. of indebtedness	7/8	8/1/43	8/15/42
9/9	9/15	9/15/43	-	2-1/2	T	12/15/64-69	21 3	26 3	3,779	3,779	-	-	3,779	-	-	-	-
9/9	9/15	9/15/43	-	2	T	9/15/51-53	8 -	10 -	5,257	5,257	-	-	5,257	-	-	-	-
9/9	9/15	9/15/43	7/8 T 6/	-		9/1/44	- -	- 11-1/2	4,122	4,122	-	-	4,122	-	-	-	-
10/6	10/15	10/15/43	7/8 T 6/	-		10/1/44	- -	- 11-1/2	3,519	1,580	-	1,939	5,391	Ctf. of indebtedness	7/8	11/1/43	11/2/42
10/6	10/15	9/15/43 4/	-	2-1/2	T	12/15/64-69	21 3	26 3	59	-	-	-	5,532	Treas. bond	3-1/4	10/15/43-45	10/15/33
10/6	10/15	9/15/43 4/	-	2	T	9/15/51-53	8 -	10 -	2,729	1,627	-	1,102	-	-	-	-	-
11/22	12/1	12/1/43	7/8 T 6/	-		12/1/44	- -	1 -	3,540	-	-	3,540	-	Ctf. of indebtedness	7/8	12/1/43	12/1/42
Offerings in 1944																	
1/18	2/1	2/1/44	-	2-1/4	T	9/15/56-59	12 7-1/2	15 7-1/2	3,728	3,728	-	-	3,728	-	-	-	-
1/18	2/1	2/1/44	-	2-1/2	T	3/15/65-70	21 1-1/2	26 1-1/2	2,212	2,212	-	-	2,212	-	-	-	-
1/18	2/1	2/1/44	7/8 T 6/	-		2/1/45	- -	1 -	5,048	5,048	-	-	5,048	-	-	-	-
1/24	2/1	2/1/44	.90 T	-		3/1/45	- -	1 1	2,127	-	-	2,127	-	Ctf. of indebtedness	7/8	2/1/44	2/1/43
3/2	3/15	2/1/44 4/	-	2-1/4	T	9/15/56-59	12 7-1/2	15 7-1/2	95p	-	-	{ 76p 705p	-	FFMC bond	3-1/4	3/15/44-64	3/15/34
3/2	3/15	2/1/44 4/	-	2-1/2	T	3/15/65-70	21 1-1/2	26 1-1/2	77p	-	-	{ 559p 604p	-	FFMC bond	3	5/15/44-49	5/15/34
3/2	3/15	3/15/44	1-1/2 T	-		9/15/48	- -	4 6	3,748p	-	-	1,223p	-	HOLC bond	3	4/15/44-52	5/1/34
3/22	4/1	4/1/44	7/8 T 6/	-		4/1/45	- -	1 -	4,877	-	-	4,877	-	Treas. bond	3-1/4	4/15/44-46	4/16/34
4/24	5/1	5/1/44	7/8 T 6/	-		5/1/45	- -	1 -	1,615	-	-	1,615	-				

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

Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.  
For 1940 and 1941 see earlier issues of the "Treasury Bulletin".

### T Taxable issues.

P. Preliminary.

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

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

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.  
4/ Additional offering at par of security already outstanding.

4/ accounts direct from amounts set aside for this purpose.  
5/ Additional offering at par of security already outstanding.

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

6/ Certificates of indebtedness.

7/ Issued primarily for refunding maturing security.  
8/ Issues sold to Fifth Man Loan June 12-July 8, 19

8/ Issues sold in Fifth War Loan, June 12-July 8, 1944. 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	Maturity date	Number of days to maturity	Amount of bids tendered	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)
				Total amount	Amount on competitive basis	Amount on fixed-prices basis 1/		
1943-May 5.....	1943-Aug. 4.....	91	1,388.6	901.8	901.8	....	701.9	10,244.5
May 12.....	Aug. 12.....	92	1,509.3	907.0	826.4	80.6	707.8	10,443.6
May 19.....	Aug. 19.....	92	1,566.7	907.8	814.3	93.5	703.0	10,648.4
May 26.....	Aug. 26.....	92	1,378.7	905.4	823.0	82.5	700.8	10,852.9
June 2.....	Sept. 2.....	92	1,321.6	906.0	843.7	62.3	701.3	11,057.7
June 9.....	Sept. 9.....	92	1,437.2	908.7	820.5	88.1	705.3	11,261.1
June 16.....	Sept. 16.....	92	1,405.5	1,000.5	921.3	79.2	802.2	11,459.4
June 23.....	Sept. 23.....	92	1,374.6	1,006.1	934.1	71.9	802.1	11,663.4
June 30.....	Sept. 30.....	92	1,305.8	1,005.8	947.4	58.4	805.1	11,863.9
July 7.....	Oct. 7.....	92	1,176.4	1,003.1	962.5	40.6	804.7	12,062.5
July 14.....	Oct. 14.....	92	1,345.5	1,001.2	932.8	68.4	804.0	12,259.7
July 21.....	Oct. 21.....	92	1,520.3	1,003.7	933.0	70.7	904.7	12,358.7
July 28.....	Oct. 28.....	92	1,373.8	1,002.8	954.0	48.8	901.8	12,459.8
Aug. 4.....	Nov. 4.....	92	1,408.9	1,005.8	948.5	57.4	901.8	12,563.8
Aug. 12.....	Nov. 12.....	92	1,419.0	994.7	932.2	62.5	907.0	12,651.5
Aug. 19.....	Nov. 18.....	91	1,420.5	1,005.3	929.4	75.9	907.8	12,749.0
Aug. 26.....	Nov. 26.....	92	1,277.9	1,002.3	934.0	68.3	905.4	12,846.0
Sept. 2.....	Dec. 2.....	91	1,177.6	1,001.8	942.3	59.5	906.0	12,941.8
Sept. 9.....	Dec. 9.....	91	1,281.2	1,004.9	950.4	54.5	908.7	13,038.0
Sept. 16.....	Dec. 16.....	91	1,535.6	1,008.6	932.2	76.4	1,000.5	13,046.2
Sept. 23.....	Dec. 23.....	91	1,498.8	1,017.7	940.5	77.3	1,006.1	13,057.8
Sept. 30.....	Dec. 30.....	91	1,337.7	1,003.0	943.2	59.8	1,005.8	13,054.1
Oct. 7.....	1944-Jan. 6.....	91	1,239.5	1,006.9	955.1	51.9	1,003.1	13,058.9
Oct. 14.....	Jan. 13.....	91	1,184.8	1,004.7	951.3	53.4	1,001.2	13,062.4
Oct. 21.....	Jan. 20.....	91	1,413.9	1,000.8	928.9	71.8	1,003.7	13,059.5
Oct. 28.....	Jan. 27.....	91	1,286.5	1,008.1	940.3	67.8	1,002.8	13,064.4
Nov. 4.....	Feb. 3.....	91	1,142.7	1,002.6	934.8	67.8	1,005.8	13,061.5
Nov. 12.....	Feb. 10.....	90	1,247.1	1,004.7	929.1	75.6	994.7	13,071.5
Nov. 18.....	Feb. 17.....	91	1,221.6	1,001.3	927.3	74.0	1,005.3	13,067.5
Nov. 26.....	Feb. 24.....	90	1,621.6	1,008.7	930.5	78.1	1,002.3	13,073.8
Dec. 2.....	Mar. 2.....	91	1,544.0	1,006.4	942.5	63.9	1,001.8	13,078.3
Dec. 9.....	Mar. 9.....	91	1,694.3	1,011.4	947.6	63.8	1,004.9	13,084.8
Dec. 16.....	Mar. 16.....	91	1,815.0	1,000.2	934.4	65.8	1,008.6	13,076.3
Dec. 23.....	Mar. 23.....	91	1,791.7	1,005.5	944.8	60.7	1,017.7	13,064.2
Dec. 30.....	Mar. 30.....	91	1,771.8	1,011.0	969.0	41.9	1,003.0	13,072.2
1944-Jan. 6.....	Apr. 6.....	91	2,255.5	1,014.8	966.7	48.1	1,006.9	13,080.1
Jan. 13.....	Apr. 13.....	91	2,173.7	1,000.2	942.8	57.4	1,004.7	13,075.6
Jan. 20.....	Apr. 20.....	91	2,273.5	1,017.2	957.7	59.5	1,000.8	13,092.0
Jan. 27.....	Apr. 27.....	91	2,291.5	1,016.9	950.0	66.9	1,008.1	13,100.9
Feb. 3.....	May 4.....	91	2,459.2	1,002.3	930.7	71.6	1,002.6	13,100.5
Feb. 10.....	May 11.....	91	2,551.6	1,005.7	927.8	77.8	1,004.7	13,101.5
Feb. 17.....	May 18.....	91	2,314.9	1,012.7	941.3	71.4	1,001.3	13,113.0
Feb. 24.....	May 25.....	91	1,979.2	1,007.7	932.5	75.2	1,008.7	13,112.0
Mar. 2.....	June 1.....	91	2,151.5	1,007.4	936.3	71.1	1,006.4	13,113.0
Mar. 9.....	June 8.....	91	2,450.7	1,035.5	969.5	66.0	1,011.4	13,137.1
Mar. 16.....	June 15.....	91	2,095.1	1,016.1	951.1	65.1	1,000.2	13,153.1
Mar. 23.....	June 22.....	91	2,116.7	1,001.1	937.1	63.9	1,005.5	13,148.6
Mar. 30.....	June 29.....	91	1,976.7	1,009.7	954.5	55.2	1,011.0	13,147.3
Apr. 6.....	July 6.....	91	1,997.8	1,007.7	960.7	47.0	1,014.8	13,140.1
Apr. 13.....	July 13.....	91	1,927.7	1,014.5	959.0	55.5	1,000.2	13,154.4
Apr. 20.....	July 20.....	91	2,028.4	1,013.4	959.5	54.0	1,017.2	13,150.7
Apr. 27.....	July 27.....	91	2,131.1	1,015.9	961.3	54.6	1,016.9	13,149.7
May 4.....	Aug. 3.....	91	2,149.7	1,017.1	966.6	50.5	1,002.3	13,154.5
May 11.....	Aug. 10.....	91	2,172.7	1,206.9	1,148.0	59.0	1,005.7	13,365.8
May 18.....	Aug. 17.....	91	2,170.2	1,206.3	1,147.0	59.3	1,012.7	13,559.3
May 25.....	Aug. 24.....	91	1,958.4	1,214.1	1,157.1	57.0	1,007.7	13,765.8

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

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

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

## Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate <sup>1/</sup>	High		Low	
			Price per hundred	Equivalent rate <sup>1/</sup>	Price per hundred	Equivalent rate <sup>1/</sup>
		(Percent)		(Percent)		(Percent)
1943-May 5.....	99.906	0.373	99.935	0.257	99.905	0.376
May 12.....	99.905	0.372	99.912	0.344	99.904	0.376
May 19.....	99.905	0.373	99.910	0.352	99.904	0.376
May 26.....	99.905	0.373	99.910	0.352	99.904	0.376
June 2.....	99.905	0.374	99.910	0.352	99.904	0.376
June 9.....	99.904	0.374	99.913	0.340	99.904	0.376
June 16.....	99.905	0.374	99.910	0.352	99.904	0.376
June 23.....	99.904	0.374	99.910	0.352	99.904	0.376
June 30.....	99.904	0.374	99.910	0.352	99.904	0.376
July 7.....	99.904	0.375	99.910	0.352	99.904	0.376
July 14.....	99.904	0.374	99.925	0.293	99.904	0.376
July 21.....	99.905	0.374	99.910	0.352	99.904	0.376
July 28.....	99.904	0.374	99.910	0.352	99.904	0.376
Aug. 4.....	99.904	0.374	99.909	0.356	99.904	0.376
Aug. 12.....	99.904	0.374	99.912	0.344	99.904	0.376
Aug. 19.....	99.905	0.375	99.909	0.360	99.905	0.376
Aug. 26.....	99.904	0.374	99.911	0.348	99.904	0.376
Sept. 2.....	99.905	0.375	99.925	0.297	99.905	0.376
Sept. 9.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 16.....	99.905	0.374	99.911	0.352	99.905	0.376
Sept. 23.....	99.906	0.374	99.924	0.301	99.905	0.376
Sept. 30.....	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 7.....	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 14.....	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 21.....	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 28.....	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 4.....	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 12.....	99.906	0.376	99.915	0.340	99.906	0.376
Nov. 18.....	99.905	0.375	99.925	0.297	99.905	0.376
Nov. 26.....	99.906	0.376	99.910	0.360	99.906	0.376
Dec. 2.....	99.905	0.375	99.925 <sup>2/</sup>	0.297	99.905	0.376
Dec. 9.....	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 16.....	99.905	0.375	99.925	0.297	99.905	0.376
Dec. 23.....	99.905	0.375	99.909	0.360	99.905	0.376
Dec. 30.....	99.905	0.375	99.910	0.356	99.905	0.376
1944-Jan. 6.....	99.906	0.373	99.915	0.336	99.905	0.376
Jan. 13.....	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 20.....	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 27.....	99.905	0.374	99.925	0.297	99.905	0.376
Feb. 3.....	99.906	0.374	99.920	0.316	99.905	0.376
Feb. 10.....	99.905	0.374	99.910	0.356	99.905	0.376
Feb. 17.....	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 24.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 2.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 9.....	99.905	0.374	99.910	0.356	99.905	0.376
Mar. 16.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 23.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 30.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 6.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 13.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 20.....	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 27.....	99.905	0.375	99.910	0.356	99.905	0.376
May 4.....	99.905	0.374	99.910	0.356	99.905	0.376
May 11.....	99.905	0.375	99.910	0.356	99.905	0.376
May 18.....	99.905	0.375	99.910	0.356	99.905	0.376
May 25.....	99.905	0.375	99.910	0.356	99.905	0.376

Source: Public Debt Service.

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

<sup>1/</sup> Bank discount basis.<sup>2/</sup> Except \$10,000 at 99.956.

## Sales of United States Savings Bonds

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to Investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1935.....	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
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
1943-May.....	20,507.4	+1,240.4	1,335.0	1,335.0	.....	9.4	104.0	103.3	.6
June.....	21,256.2	+748.8	875.5	875.5	.....	14.4	141.1	140.5	.7
July.....	22,030.2	+774.1	889.7	889.7	.....	22.6	138.2	137.5	.7
August.....	22,693.5	+663.3	801.7	801.7	.....	13.6	152.0	151.2	.8
September.....	24,478.4	+1,784.9	1,926.6	1,926.6	.....	13.6	155.3	154.4	.8
October.....	26,056.0	+1,577.6	1,708.2	1,708.2	.....	13.1	143.7	142.9	.8
November.....	26,697.0	+641.0	798.1	798.1	.....	13.4	170.5	169.6	.9
December.....	27,362.8	+665.8	853.0	853.0	.....	19.6	206.9	205.9	1.0
1944-January.....	28,901.0	+1,538.2	1,698.4	1,505.4	193.0	27.7	187.8	186.7	1.1
February.....	31,515.2	+2,614.2	2,781.5	2,700.9	80.6	17.5	184.8	5/	5/
March.....	31,973.8	+458.6	709.1	705.0	4.1	17.6	268.1	5/	5/
April.....	32,496.8	+523.0	738.5	737.0	1.5	21.6	237.1	5/	5/
May.....	32,987.0	+490.2	750.6	748.4	2.2	18.5	278.9	5/	5/

## Series A-D

1935.....	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
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
1943-May.....	3,606.8	-1.3	*	*	.....	5.2	6.5	5.9	.5
June.....	3,608.0	+1.2	*	*	.....	7.5	6.3	5.8	.5
July.....	3,614.8	+6.8	-	-	.....	13.6	6.8	6.2	.6
August.....	3,615.3	+.5	*	*	.....	7.6	7.1	6.5	.6
September.....	3,615.6	+.3	*	*	.....	7.0	6.8	6.2	.6
October.....	3,615.6	+.1	*	*	.....	6.3	6.2	5.7	.6
November.....	3,614.7	-.9	*	*	.....	5.1	6.1	5.5	.6
December.....	3,616.3	+1.6	*	*	.....	7.7	6.0	5.5	.6
1944-January.....	3,623.3	+6.9	*	*	.....	13.8	6.8	6.2	.7
February.....	3,624.2	+.9	*	*	.....	7.8	6.8	5/	5/
March.....	3,624.9	+.7	-	-	.....	7.2	6.5	5/	5/
April.....	3,624.8	*	*	*	.....	6.5	6.5	5/	5/
May.....	3,622.9	-1.9	*	*	.....	5.3	7.3	5/	5/

(Continued on following page)

## Sales of United States Savings Bonds - (Continued)

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series E									
1941.....	203.1	+203.1	203.1	203.1	.....	-	*	*	-
1942.....	3,670.8	+3,467.7	3,526.3	3,526.3	.....	1.5	60.0	60.0	-
1943.....	11,286.6	+7,615.8	8,271.3	8,271.3	.....	33.1	688.6	688.0	.6
1943-May.....	10,709.0	+913.0	995.2	995.2	.....	4.2	86.5	86.4	.1
June.....	11,286.6	+577.6	696.2	696.2	.....	6.5	125.1	125.0	.1
July.....	11,857.8	+571.1	682.9	682.9	.....	8.4	120.1	120.0	.2
August.....	12,390.6	+532.8	661.2	661.2	.....	5.6	134.0	133.8	.2
September.....	13,660.0	+1,269.5	1,400.2	1,400.2	.....	6.1	136.8	136.5	.2
October.....	14,881.6	+1,221.5	1,340.1	1,340.1	.....	6.4	125.1	124.8	.2
November.....	15,404.7	+523.1	665.3	665.3	.....	7.5	149.7	149.4	.3
December.....	15,957.2	+552.5	727.6	727.6	.....	11.2	186.2	185.9	.4
1944-January.....	16,891.0	+933.8	1,084.6	1,084.6	.....	12.7	163.6	163.2	.4
February.....	18,841.7	+1,950.8	2,102.3	2,102.3	.....	9.1	160.7	160.2	.5
March.....	19,185.8	+344.1	575.8	575.8	.....	9.7	241.4	240.8	.6
April.....	19,592.8	+407.0	605.7	605.7	.....	14.2	212.9	212.2	.7
May.....	19,979.5	+386.7	624.3	624.3	.....	12.1	249.7	248.8	.8
Series F									
1941.....	66.6	+66.6	66.7	66.7	.....	-	*	*	-
1942.....	498.9	+432.3	434.9	434.9	.....	.2	2.9	2.9	-
1943.....	1,242.3	+743.4	757.9	757.9	.....	2.5	17.0	17.0	-
1943-May.....	1,209.5	+83.1	85.9	85.9	.....	*	2.8	2.8	-
June.....	1,242.3	+32.8	35.1	35.1	.....	.4	2.8	2.8	-
July.....	1,277.7	+35.4	37.6	37.6	.....	.7	2.8	2.8	-
August.....	1,302.7	+24.9	28.1	28.1	.....	.4	3.5	3.5	-
September.....	1,439.4	+136.7	139.0	139.0	.....	.4	2.7	2.7	-
October.....	1,529.6	+90.2	93.1	93.1	.....	.4	3.3	3.3	-
November.....	1,548.7	+19.1	23.4	23.4	.....	.7	5.1	5.0	-
December.....	1,568.7	+20.0	24.1	24.1	.....	.8	4.8	4.8	-
1944-January.....	1,691.9	+123.2	126.8	68.7	58.1	1.1	4.8	4.7	-
February.....	1,843.7	+151.7	157.4	132.7	24.7	.6	6.3	5/	5/
March.....	1,860.6	+17.0	22.9	21.7	1.3	.7	6.6	5/	5/
April.....	1,875.8	+15.2	19.3	19.1	.2	.9	5.0	5/	5/
May.....	1,885.9	+10.0	15.3	14.6	.7	1.0	6.3	5/	5/
Series G									
1941.....	394.0	+394.0	394.6	394.6	.....	.....	.5	.5	.....
1942.....	2,414.3	+2,020.3	2,032.1	2,032.1	.....	.....	11.8	11.8	.....
1943.....	5,119.2	+2,704.9	2,759.5	2,759.5	.....	.....	54.5	54.5	.....
1943-May.....	4,982.0	+245.6	253.9	253.9	.....	.....	8.2	8.2	.....
June.....	5,119.2	+137.2	144.1	144.1	.....	.....	6.9	6.9	.....
July.....	5,280.0	+160.8	169.2	169.2	.....	.....	8.5	8.5	.....
August.....	5,385.0	+105.0	112.4	112.4	.....	.....	7.4	7.4	.....
September.....	5,763.4	+378.4	387.4	387.4	.....	.....	9.0	9.0	.....
October.....	6,029.2	+265.8	274.9	274.9	.....	.....	9.1	9.1	.....
November.....	6,128.9	+99.7	109.4	109.4	.....	.....	9.7	9.7	.....
December.....	6,220.5	+91.6	101.4	101.4	.....	.....	9.8	9.8	.....
1944-January.....	6,694.9	+474.4	486.9	352.0	134.9	.....	12.6	12.6	.....
February.....	7,205.6	+510.7	521.7	465.9	55.8	.....	11.0	11.0	.....
March.....	7,302.4	+96.8	110.3	107.6	2.8	.....	13.5	13.5	.....
April.....	7,403.3	+100.8	113.5	112.2	1.3	.....	12.7	12.7	.....
May.....	7,498.7	+95.4	111.1	109.6	1.5	.....	15.7	15.7	.....

Source: Daily Treasury Statements.

\* Less than \$50,000.

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

2/ Estimated, except for Series G.

3/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rates of 2-1/2% per annum, redeemable at par on maturity, or at stated prices

less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and through December 31, 1943 could be made by all investors except commercial banks. Commencing January 1, 1944, commercial banks holding savings deposits (as defined in Regulation Q of the Board of Governors of the Federal Reserve System) were permitted to purchase Series F and G bonds providing such combined purchases do not total more than \$100,000 issue price in any one calendar year and providing that the total holdings of Series F and G bonds, 2-1/2 percent Treasury bonds of 1965-70, and 2-1/4 percent Treasury bonds of 1956-59 do not exceed 10 percent of savings deposits. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.

4/ Prior to April 1, 1940, commercial banks were permitted to purchase savings bonds on the same terms as other investors. It is estimated that such purchases aggregated about \$300 millions.

5/ Not yet available.

## Sales of United States Savings Bonds - (Continued)

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

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all decomi- nations	Denomination							Total all decomi- nations	Denomination						
		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																
1941 1/.....	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	.....	.....
1942.....	3,526.3	615.6	341.5	812.7	636.9	1,119.5	.....	.....	100.0	17.5	9.7	23.0	18.1	31.7	.....	.....
1943.....	8,271.3	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	.....	.....	100.0	36.1	13.1	20.7	12.2	17.9	.....	.....
1943-May.....	995.2	324.6	126.4	214.2	138.5	191.6	.....	.....	100.0	32.6	12.7	21.5	13.9	19.3	.....	.....
June.....	696.2	299.3	102.9	133.2	66.9	93.8	.....	.....	100.0	43.0	14.8	19.1	9.6	13.5	.....	.....
July.....	682.9	290.3	99.2	129.2	67.2	96.9	.....	.....	100.0	42.5	14.5	18.9	9.9	14.2	.....	.....
August.....	661.2	290.8	102.1	125.6	60.1	82.6	.....	.....	100.0	44.0	15.4	19.0	9.1	12.5	.....	.....
September.....	1,400.2	376.5	158.8	340.1	220.5	304.1	.....	.....	100.0	26.9	11.3	24.3	15.8	21.7	.....	.....
October.....	1,340.1	394.3	173.7	334.9	190.3	246.9	.....	.....	100.0	29.4	13.0	25.0	14.2	18.4	.....	.....
November.....	665.3	303.0	108.3	127.3	54.2	72.4	.....	.....	100.0	45.6	16.3	19.1	8.1	10.9	.....	.....
December.....	727.6	328.7	117.4	140.1	60.4	81.0	.....	.....	100.0	45.2	16.1	19.3	8.3	11.1	.....	.....
1944-January.....	1,084.6	342.9	140.8	224.6	135.2	241.1	.....	.....	100.0	31.6	13.0	20.7	12.5	22.2	.....	.....
February.....	2,102.3	548.9	247.5	508.7	312.0	485.3	.....	.....	100.0	26.1	11.8	24.2	14.8	23.1	.....	.....
March.....	575.8	274.3	102.9	125.3	29.7	43.6	.....	.....	100.0	47.6	17.9	21.7	5.2	7.6	.....	.....
April.....	605.7	291.3	106.7	107.6	40.3	59.9	.....	.....	100.0	48.1	17.6	17.7	6.7	9.9	.....	.....
May.....	624.3	305.9	110.8	111.2	39.9	56.4	.....	.....	100.0	49.0	17.8	17.8	6.4	9.0	.....	.....
Series F																
1941 1/.....	66.7	.....	.....	.9	2.0	13.2	12.3	38.3	100.0	.....	.....	1.3	3.1	19.8	18.4	57.4
1942 2/.....	434.9	1.3	.....	19.6	27.5	123.6	91.7	171.1	100.0	.3	.....	4.5	6.3	28.4	21.1	39.4
1943.....	757.9	4.0	.....	24.8	40.6	210.1	170.2	308.3	100.0	.5	.....	3.3	5.4	27.7	22.4	40.7
1943-May.....	85.9	.7	.....	3.4	5.6	27.7	20.5	27.9	100.0	.8	.....	4.0	6.6	32.2	23.9	32.5
June.....	35.1	.4	.....	1.5	2.2	11.2	9.0	10.9	100.0	1.1	.....	4.2	6.3	31.9	25.6	30.9
July.....	37.6	.3	.....	1.3	2.3	12.1	9.0	12.7	100.0	.7	.....	3.4	6.2	32.2	23.8	33.7
August.....	28.1	.2	.....	1.1	2.0	9.8	6.5	8.5	100.0	.7	.....	3.9	7.2	34.8	23.0	30.4
September.....	139.0	.6	.....	3.7	7.5	46.2	36.2	44.8	100.0	.4	.....	2.7	5.4	33.3	26.0	32.2
October.....	93.1	.8	.....	3.9	6.4	30.7	19.5	31.7	100.0	.9	.....	4.2	6.8	33.0	21.0	34.1
November.....	23.4	.3	.....	1.3	1.8	8.7	4.9	6.5	100.0	1.3	.....	5.3	7.8	37.1	21.0	27.5
December.....	24.1	.3	.....	1.3	1.8	8.5	5.0	7.2	100.0	1.4	.....	5.2	7.5	35.2	21.0	29.7
1944-January.....	126.8	.4	.....	2.0	3.3	17.8	17.7	85.6	100.0	.3	.....	1.6	2.6	14.1	13.9	67.5
February.....	157.4	1.1	.....	4.7	7.1	33.6	28.3	82.5	100.0	.7	.....	3.0	4.5	21.4	18.0	52.4
March.....	22.9	.3	.....	1.1	1.5	6.6	4.5	8.9	100.0	1.5	.....	5.0	6.4	28.8	19.6	38.7
April.....	19.3	.3	.....	.9	1.2	6.1	3.9	6.9	100.0	1.4	.....	4.6	6.2	31.5	20.4	35.9
May.....	15.3	.2	.....	.8	1.0	4.7	3.0	5.5	100.0	1.6	.....	5.3	6.8	30.6	19.6	36.1
Series G																
1941 1/.....	394.6	.....	.....	4.8	11.2	82.4	71.8	224.3	100.0	.....	.....	1.2	2.8	20.9	18.2	56.9
1942.....	2,032.1	.....	.....	50.9	113.0	578.1	406.2	883.8	100.0	.....	.....	2.5	5.6	28.4	20.0	43.5
1943.....	2,759.5	.....	.....	81.5	188.7	805.7	526.3	1,157.3	100.0	.....	.....	3.0	6.8	29.2	19.1	41.9
1943-May.....	253.9	.....	.....	11.0	24.9	91.4	51.3	75.2	100.0	.....	.....	4.4	9.8	36.0	20.2	29.6
June.....	144.1	.....	.....	5.1	12.2	50.1	30.5	46.2	100.0	.....	.....	3.5	8.5	34.8	21.2	32.0
July.....	169.2	.....	.....	5.6	14.8	62.9	36.3	49.6	100.0	.....	.....	3.3	8.7	37.2	21.5	29.3
August.....	112.4	.....	.....	4.6	10.5	42.5	23.5	31.3	100.0	.....	.....	4.1	9.3	37.8	20.9	27.9
September.....	387.4	.....	.....	17.3	38.7	149.9	85.8	95.6	100.0	.....	.....	4.5	10.0	38.7	22.1	24.7
October.....	274.9	.....	.....	15.0	30.3	107.4	54.0	68.2	100.0	.....	.....	5.5	11.0	39.1	19.6	24.8
November.....	109.4	.....	.....	4.7	11.1	44.3	20.9	28.4	100.0	.....	.....	4.3	10.1	40.5	19.1	26.0
December.....	101.4	.....	.....													

## Sales of United States Savings Bonds - (Continued)

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

## PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1943										1944				
	1942	1943	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
Alabama.....	26,996	91,272	11,106	6,191	7,728	6,395	15,600	17,171	7,449	7,331	11,648	30,599	5,699	7,111	8,107		
Arizona.....	10,313	27,846	3,760	2,233	2,450	2,174	5,100	5,234	2,092	2,012	3,822	8,746	2,075	2,098	2,096		
Arkansas.....	21,404	52,764	5,743	3,609	3,431	3,547	9,800	8,817	3,675	3,903	8,405	14,017	2,879	3,037	3,718		
California.....	260,592	638,877	82,735	59,222	62,525	61,392	88,400	123,724	56,049	56,999	86,635	182,940	45,970	55,636	53,933		
Colorado.....	24,845	62,132	7,517	4,113	4,911	4,136	11,300	12,427	5,028	5,121	7,698	17,460	3,864	3,914	4,357		
Connecticut.....	77,543	168,258	17,866	14,473	12,941	12,105	21,500	26,163	13,300	14,557	19,502	41,593	10,620	12,408	13,097		
Delaware.....	7,629	21,824	2,236	1,692	1,524	1,596	3,500	3,155	1,563	1,802	2,739	4,205	1,574	1,383	1,391		
Dist. of Columbia	34,827	83,143	10,870	8,314	9,609	8,856	10,400	17,113	11,049	8,516	11,419	23,069	5,483	7,694	7,871		
Florida.....	39,565	89,496	11,401	8,047	8,702	8,268	13,000	18,361	6,699	8,067	11,237	29,446	8,127	7,856	8,526		
Georgia.....	35,642	94,524	10,256	7,486	7,670	7,534	14,900	18,849	8,666	9,051	11,850	29,947	6,952	7,880	8,403		
Idaho.....	9,840	27,845	3,438	1,751	1,749	1,497	4,500	6,296	1,643	1,979	3,979	8,957	1,124	1,411	1,935		
Illinois.....	282,055	575,056	62,606	44,265	47,266	43,125	77,800	84,909	45,479	50,733	52,791	150,461	40,050	43,782	42,340		
Indiana.....	76,661	213,813	23,801	17,472	19,879	18,653	34,900	35,666	18,793	21,585	21,884	58,283	15,538	19,232	19,661		
Iowa.....	69,558	176,508	17,815	12,455	13,964	12,402	35,900	33,051	10,570	12,427	18,508	63,579	9,538	9,773	8,877		
Kansas.....	35,310	106,190	13,827	7,604	7,435	7,602	20,800	21,497	7,447	7,015	14,457	36,095	7,257	6,646	7,202		
Kentucky.....	34,293	87,607	10,130	6,606	7,282	7,279	15,000	16,501	5,854	8,060	10,321	26,856	5,089	6,532	6,885		
Louisiana.....	36,800	94,910	12,423	7,234	7,847	7,732	18,800	17,438	7,269	7,351	12,687	25,213	6,896	7,657	8,014		
Maine.....	17,746	37,361	4,193	2,874	2,672	2,710	5,500	8,325	3,595	2,814	4,761	11,530	2,545	2,418	3,029		
Maryland.....	49,009	108,604	12,911	10,923	9,186	8,332	16,200	17,427	9,015	11,250	13,575	25,983	7,289	8,634	9,045		
Massachusetts....	141,217	280,091	30,745	24,718	23,653	23,346	35,600	52,616	23,467	21,771	35,929	76,548	15,692	20,881	23,246		
Michigan.....	160,150	481,637	55,513	40,537	39,446	37,538	75,100	96,003	40,469	40,940	52,215	131,400	33,961	33,122	33,829		
Minnesota.....	71,181	179,108	21,235	11,595	12,222	10,057	39,600	29,645	12,095	12,041	28,795	43,513	10,170	9,592	10,039		
Mississippi.....	22,973	52,870	5,503	3,184	3,252	3,249	14,100	9,158	3,153	3,571	9,381	18,751	2,807	3,087	3,137		
Missouri.....	94,800	195,868	24,831	16,675	15,139	14,112	35,100	34,336	15,536	16,519	26,617	52,048	12,043	12,334	14,751		
Montana.....	17,710	39,432	3,359	2,361	2,189	1,884	9,200	7,090	2,046	2,199	6,505	10,567	1,689	2,121	1,912		
Nebraska.....	26,045	72,211	10,913	4,907	5,832	5,728	13,300	22,315	5,050	5,281	10,870	28,807	4,706	5,345	4,747		
Nevada.....	4,340	11,466	1,612	748	783	576	1,800	1,495	693	639	1,408	2,994	567	563	627		
New Hampshire....	11,760	25,787	2,806	1,978	1,960	2,211	2,800	5,018	2,012	1,764	2,656	7,195	1,025	1,440	1,623		
New Jersey.....	160,538	303,807	36,902	25,394	26,549	23,246	40,300	49,899	24,314	28,307	34,571	75,393	21,497	23,426	23,752		
New Mexico.....	6,978	17,284	2,036	1,251	1,350	1,273	3,500	3,523	1,336	1,465	2,555	6,044	1,225	1,300	1,092		
New York.....	587,249	991,988	114,815	74,108	80,838	69,363	135,100	158,407	65,537	84,614	121,785	242,271	68,902	67,927	67,337		
North Carolina...	42,297	113,869	10,948	8,205	8,166	7,913	18,200	18,751	8,138	8,968	14,925	30,398	5,526	7,157	7,281		
North Dakota....	11,394	34,349	2,977	1,651	1,947	1,542	8,300	9,325	2,656	2,170	8,635	11,317	1,461	1,474	1,468		
Ohio.....	190,262	506,364	63,682	40,648	43,641	43,564	72,900	85,682	14,309	52,654	60,766	116,942	39,378	39,912	43,338		
Oklahoma.....	34,482	82,143	9,518	5,478	6,439	6,385	15,600	18,575	6,608	7,672	12,867	28,783	5,402	5,395	5,987		
Oregon.....	37,394	107,674	15,473	10,091	9,983	9,239	15,600	24,864	9,283	14,481	29,055	6,806	7,643	6,940			
Pennsylvania....	283,782	626,051	73,336	53,269	51,730	50,266	92,400	102,520	52,523	56,156	76,495	147,646	45,018	44,805	46,402		
Rhode Island....	24,293	53,748	6,405	4,016	3,763	3,760	6,200	8,164	3,506	3,698	5,499	11,198	2,264	3,460	3,554		
South Carolina...	18,782	53,401	6,073	4,015	4,554	4,536	8,800	10,170	4,231	4,217							

## Sales of United States Savings Bonds - (Continued)

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

## PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1943										1944				
	1942	1943	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May P		
Alabama.....	13,099	32,007	1,396	1,251	1,539	912	6,700	3,607	666	1,095	3,399	5,829	587	826	846		
Arizona.....	4,232	8,421	909	440	532	405	1,800	772	249	370	755	1,928	423	437	282		
Arkansas.....	13,738	16,578	854	779	1,082	542	4,400	1,398	443	385	2,434	2,442	600	694	471		
California.....	140,602	224,145	23,001	12,196	19,915	16,099	40,200	24,964	11,765	9,257	33,408	43,548	9,868	8,887	8,823		
Colorado.....	18,302	29,746	3,485	1,632	1,488	977	6,100	2,914	979	1,039	3,709	5,406	1,276	1,274	1,231		
Connecticut.....	59,894	81,128	11,496	3,996	2,575	4,012	7,100	7,034	3,367	2,462	11,411	11,494	2,459	2,215	2,600		
Delaware.....	11,910	12,326	816	918	1,063	410	1,400	1,020	581	422	1,245	1,660	401	443	456		
Dist. of Columbia	23,247	33,757	4,707	1,133	1,595	1,041	5,300	2,326	1,021	1,415	4,681	5,028	1,108	886	1,083		
Florida.....	22,219	36,705	2,654	2,208	2,792	1,594	5,800	4,222	1,701	1,615	3,580	8,317	1,868	2,068	1,580		
Georgia.....	17,982	37,831	1,734	1,961	3,170	1,518	6,700	4,390	2,325	1,916	3,509	8,723	1,230	1,506	1,427		
Idaho.....	7,339	8,031	952	327	349	224	1,300	1,011	292	282	1,012	1,301	194	304	178		
Illinois.....	202,041	272,112	23,584	13,045	15,256	10,068	30,700	28,524	10,535	5,232	25,797	47,407	13,542	10,605	10,752		
Indiana.....	45,123	79,524	6,819	4,482	6,129	3,379	11,700	9,593	4,311	1,641	8,766	14,013	3,740	4,680	4,112		
Iowa.....	30,676	71,432	6,610	4,327	5,031	3,360	13,800	26,443	3,002	1,560	10,030	15,471	5,541	4,260	3,615		
Kansas.....	14,486	34,897	3,607	1,641	2,290	1,076	7,100	4,794	1,596	1,380	5,286	8,370	1,818	2,307	1,572		
Kentucky.....	24,516	43,755	1,804	2,749	2,880	1,941	7,900	2,969	2,352	829	8,117	6,557	1,697	2,416	1,896		
Louisiana.....	21,651	44,461	3,143	1,785	2,533	1,330	9,600	3,140	1,431	1,064	4,129	6,210	1,268	1,322	1,184		
Maine.....	16,570	20,245	2,419	1,032	592	950	2,100	2,470	1,099	897	4,369	3,706	647	785	624		
Maryland.....	40,093	54,252	4,209	2,638	3,025	1,940	8,900	3,626	2,612	2,762	7,325	8,378	2,335	1,828	2,738		
Massachusetts....	144,199	174,999	17,772	7,489	4,575	6,622	14,400	16,357	7,554	5,573	31,252	25,356	5,198	5,563	7,288		
Michigan.....	65,040	106,363	7,734	5,090	5,110	4,290	20,800	11,792	4,300	3,362	11,217	20,249	1,781	3,454	4,332		
Minnesota.....	49,069	69,692	7,599	3,240	3,699	1,847	12,400	7,306	2,286	2,267	10,550	11,952	2,234	2,720	2,663		
Mississippi.....	10,061	21,812	1,351	845	1,093	515	5,900	1,399	660	546	3,304	3,625	541	532	380		
Missouri.....	68,651	84,266	7,225	5,140	5,480	3,615	13,400	6,941	3,539	2,746	12,896	13,144	4,970	5,068	4,083		
Montana.....	6,322	10,529	467	435	433	177	3,100	1,147	391	299	2,108	2,112	356	482	274		
Nebraska.....	14,132	30,414	4,268	1,570	2,439	1,120	6,100	4,357	1,058	928	4,179	8,177	2,153	1,965	1,623		
Nevada.....	2,349	4,441	437	182	184	228	900	198	69	80	518	750	190	45	56		
New Hampshire....	11,090	14,403	843	747	475	779	900	1,710	559	426	3,111	3,509	524	473	327		
New Jersey.....	93,399	118,761	10,492	6,554	6,423	4,817	16,800	12,662	5,099	4,053	12,607	19,326	4,173	3,891	3,693		
New Mexico.....	9,034	7,025	867	285	592	360	1,200	774	158	104	548	1,267	119	311	151		
New York.....	580,433	627,986	43,532	28,466	28,753	18,971	75,000	48,354	16,735	17,924	68,129	96,018	19,585	17,629	13,960		
North Carolina...	26,074	44,654	4,221	2,226	2,651	1,526	9,000	3,093	1,693	1,532	6,050	5,911	1,580	1,739	1,603		
North Dakota....	7,515	10,937	1,168	444	494	511	2,400	1,575	645	427	1,926	2,754	477	537	341		
Ohio.....	119,098	203,827	8,446	10,528	13,100	8,166	34,300	16,802	8,935	8,432	28,030	26,711	8,565	9,957	8,816		
Oklahoma.....	16,587	25,095	2,689	1,231	1,718	880	5,100	3,264	851	1,423	3,195	3,771	722	884	611		
Oregon.....	22,095	32,892	3,791	1,555	1,589	1,554	6,000	2,723	955	1,026	4,173	4,302	1,005	1,259	811		
Pennsylvania.....	243,285	297,430	21,728	15,743	17,123	10,335	46,300	23,184	10,233	10,240	31,108	43,976	7,893	9,680	8,200		
Rhode Island....	28,064	30,424	2,213	1,358	800	1,362	2,300	2,450	1,078	656	3,036	3,337	1,476	1,012	804		
South Carolina...	9,459	21,712	2,209	1,478	1,359	696	4,200	2,105	1,034	724	3,046	3,298	930	960	571		
South Dakota....	3,077	10,416	1,146	394	607	302	2,400	1,693	514	314	1,350	2,271	529	533	523		
Tennessee.....	18,481	39,140	1,420	2,461	2,770	1,541	7,300	3,860	1,556	1,834	4,745	6,048	1,352	1,604	1,510		
Texas.....	54,196	110,993	9,533	5,172	6,133	3,436	26,500	10,104	2,850	3,955	13,201	23,242	3,489	2,696	2,374		
Utah.....	5,019	7,474	653	347	644	448	1,900	651	280	287	1,277	1,032	198	317	127		
Vermont.....	5,842	7,504	709	608													

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

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

p Preliminary.

1/ Estimate based on reports from a large number of participating organizations.

2/ Consists of participants in (1) private employment, (2) Federal, State, and local government employment (including their

agencies), and (3) the armed forces.

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

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

## Sales of Treasury Savings Notes 1/

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

(Par values - in millions of dollars)

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

(Continued on following page)

Sales of Treasury Savings Notes<sup>1/</sup> - (Continued)

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

(Par values - in millions of dollars)

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

Source: Daily Treasury Statements.

\* Less than \$50,000.

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

<sup>2/</sup> Includes matured Treasury savings notes.

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

current at the time of presentation. (See also footnote <sup>1/</sup>.) 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.

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

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

## Sales of Treasury Savings Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par										Percentage distribution of sales									
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination								
		Thousands of dollars										Thousands of dollars								
	\$100 2/	\$500 2/	1	5	10	100	500	1,000			\$100 2/	\$500 2/	1	5	10	100	500	1,000		
1943.....	7,546.7	.....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	.....	.....	3.3	4.4	18.4	33.6	14.9	25.4			
1943-May.....	474.5	.....	20.9	23.3	91.1	152.3	69.8	117.1	100.0	.....	.....	4.4	4.0	19.2	32.1	14.7	24.7			
June.....	463.6	.....	10.7	14.8	77.4	176.2	78.8	105.7	100.0	.....	.....	2.3	3.2	16.7	38.0	17.0	22.8			
July.....	414.0	.....	12.4	15.3	72.5	144.1	73.7	96.0	100.0	.....	.....	3.0	3.7	17.5	34.8	17.8	23.2			
Aug.....	213.5	.....	8.1	9.4	43.6	82.6	24.8	45.0	100.0	.....	.....	3.8	4.4	20.4	38.7	11.6	21.1			
Sept.....	2,260.0	.....	119.8	133.4	490.4	754.8	327.7	433.9	100.0	.....	.....	5.3	5.9	21.7	33.4	14.5	19.2			
Oct.....	460.7	.....	34.5	33.2	109.2	141.9	63.1	78.8	100.0	.....	.....	7.5	7.2	23.7	30.8	13.7	17.1			
Nov.....	330.2	-	8.6	12.9	60.7	113.3	48.9	85.8	100.0	-	.1	2.6	3.9	18.4	34.3	14.8	26.0			
Dec.....	436.8	*	.4	11.4	16.2	72.9	153.3	86.9	95.7	100.0	*	.1	2.6	3.7	16.7	35.1	19.9	21.9		
1944-Jan.....	1,216.1	2.4	6.1	53.5	73.0	255.4	420.8	160.5	244.4	100.0	.2	.5	4.4	6.0	21.0	34.6	13.2	20.1		
Feb.....	1,017.1	3.2	8.1	61.0	82.9	258.3	366.2	108.8	128.5	100.0	.3	.8	6.0	8.2	25.4	36.0	10.7	12.6		
Mar.....	238.1	.5	.9	7.4	10.5	46.7	81.4	43.3	47.4	100.0	.2	.4	3.1	4.4	19.6	34.2	18.2	19.9		
Apr.....	299.7	.3	.6	6.3	9.9	45.3	95.3	57.5	84.5	100.0	.1	.2	2.1	3.3	15.1	31.8	19.2	28.2		
May.....	145.1	.3	.4	4.4	7.1	26.7	50.8	16.1	39.3	100.0	.2	.3	3.0	4.9	18.4	35.0	11.1	27.1		

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

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

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

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

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

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

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

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

## Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1941 3/.....	5,294	+5,143	6,087	943	4/	4/	100.0	4/	4/
July 1941.....	166,341	+161,048	308,621	147,574	4/	4/	100.0	4/	4/
Aug. 1941-June 1942.....									
1943.....	213,350	+45,620 6/ 1/	590,268 1/	544,647	127,948	18,468 5/	100.0	87.4	12.6 5/
					474,168	70,480 5/	100.0	87.1	12.9 5/
1943-May.....	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June.....	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July.....	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9
August.....	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4
September.....	201,453	-2,705	28,600	31,306	27,098	4,207	100.0	86.6	13.4
October.....	197,942	-3,511	35,462	38,973	32,771	6,202	100.0	84.1	15.9
November.....	202,415	+4,473	39,565	35,091	28,543	6,548	100.0	81.3	18.7
December.....	203,064	+649	43,585	42,937	33,896	9,040	100.0	78.9	21.1
1944-January.....	204,906	+1,842	37,451	35,610	30,027	5,582	100.0	84.3	15.7
February.....	200,577	-4,329	34,993	39,322	33,625	5,698	100.0	85.5	14.5
March.....	195,821	-4,755	40,029	44,784	35,784	9,000	100.0	79.9	20.1
April.....	196,404	+582	35,717	35,174	28,261	6,873	100.0	80.4	19.6
May.....	198,407	+2,003	30,748	28,745	23,055	5,690	100.0	80.2	19.8

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

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

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

3/ Sales and redemptions commence with May 1, 1941 when the special

defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was \$150 thousands. Details not available for May, June, and July 1941.

4/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousands for the period August 1, 1941 through June 30, 1942 and \$55 thousands for the period July 1, 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		10¢	25¢	50¢	\$1.00
1941.....	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3
1943.....	590,268	126,327	313,591	52,508	71,693	26,048	100.0	21.4	53.1	8.9
1943-May.....	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4
June.....	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4
July.....	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7
August.....	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6
September.....	28,600	6,564	15,053	2,410	3,382	1,192	100.0	23.0	52.6	8.1
October.....	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2
November.....	39,565	10,443	20,330	2,987	4,446	1,359	100.0	26.4	51.4	7.6
December.....	43,585	11,235	22,129	3,187	5,038	1,997	100.0	25.8	50.8	7.3
1944-January.....	37,451	11,150	19,072	2,541	3,485	1,203	100.0	29.8	50.9	6.8
February.....	34,993	10,511	17,799	2,363	3,371	950	100.0	30.0	50.9	6.8
March.....	40,029	11,174	20,227	3,132	4,167	1,330	100.0	27.9	50.6	7.8
April.....	35,717	9,458	18,187	2,768	4,120	1,183	100.0	26.5	50.9	7.8
May.....	30,748	7,588	15,878	2,437	3,724	1,122	100.0	24.7	51.6	7.9

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department;

(2) Distribution by denominations: Based upon Post Office Department data.

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**OWNERSHIP OF GOVERNMENT SECURITIES**

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

(in millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks	Private investors 3/			U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 3/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues		Total public issues	Public marketable issues	Public non-marketable issues			
1934.....	26,480	1,268	892	-	396	2,432	22,760	22,760	-	681	150	-
1935.....	27,645	1,629	996	-	633	2,433	23,583	23,521	62	4,123	362	-
1936.....	32,989	1,945	1,319	-	626	2,430	28,614	27,353	1,261	4,718	375	-
1937.....	35,800	3,221	1,663	-	1,558	2,526	30,053	28,865	1,188	4,665	363	-
1938.....	36,576	4,452	1,776	-	2,676	2,564	29,560	28,004	1,556	4,853	325	-
1939.....	39,886	5,600	1,830	-	3,770	2,551	31,735	29,584	2,151	5,450	286	-
1940.....	42,376	6,792	2,017	-	4,775	2,458	33,126	29,961	3,166	5,498	287	-
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	-
1942.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	-
1943.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	170	115
1943-May.....	134,675	13,433	3,229	6	10,198	6,168	115,073	85,985	29,088	4,082	281	100
June.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	170	115
July.....	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,782	113	129
Aug.....	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	46	279
Sept.....	157,053	15,471	3,748	7	11,717	8,886	132,696	98,793	33,904	3,964	46	305
Oct.....	163,589	15,641	3,766	7	11,868	9,303	138,844	102,875	35,769	4,113	62	340
Nov.....	164,781	16,047	3,762	7	12,278	10,272	138,462	101,874	36,588	4,154	88	376
Dec.....	164,508	16,493	3,783	7	12,703	11,460	136,555	99,988	36,567	4,225	87	437
1944-Jan.....	167,043	16,653	3,773	8	12,873	11,985	138,405	99,501	38,903	4,269	91	495
Feb.....	181,709	17,210	4,034	9	13,168	11,545	152,954	110,593	42,361	4,227	91	570
Mar.....	183,348	17,563	4,047	9	13,507	12,111	153,674	111,921	41,752	2,258	7	539
Apr.....	183,413	17,757	4,050	10	13,697	13,216	152,440	110,174	42,265	2,258	7	586
May.....	184,874	18,181p	4,050p	10p	14,122	14,247	152,446p	109,732p	42,714p	1,529	7p	176
												168

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

p Preliminary.

\* Less than \$500,000.

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

2/ Excludes Exchange Stabilization Fund.

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

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

## 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 7/
1939-December.....	47.1	18.6	16.1	2.5	28.5	9.9	6.3	3.1	2.4	.3	6.5
1940-June.....	47.9	18.8	16.3	2.5	29.1	9.7	6.5	3.1	2.4	.3	7.1
December.....	50.4	19.7	17.5	2.2	30.7	10.2	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	22.1	20.0	2.2	32.6	10.9	7.0	3.4	2.4	.4	8.5
December.....	63.8	23.8	21.5	2.3	40.0	13.5	8.0	3.7	4.8	.5	9.5
1942-June.....	76.5	28.8	26.2	2.6	47.7	17.9	8.9	3.9	5.8	.6	10.6
December.....	111.6	47.4	41.2	6.2	64.2	23.5	11.0	4.5	12.1	.8	12.2
1943-June.....	139.5	59.5	52.3	7.2	80.0	30.1	12.8	5.3	16.3	1.3	14.3
December.....	168.7	71.5	60.0	11.5	97.2	36.9	14.7	6.1	20.7	2.0	16.9

1/ United States savings bonds are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial and stock savings banks in the United States and in territories and insular possessions.

4/ Includes partnerships, personal trust accounts, and unincorporated

business.

5/ Includes dealers and brokers.

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

7/ Excludes Exchange Stabilization Fund.

## 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							

\* Less than \$50,000.

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

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

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

The following tables present summary data from the Treasury survey, as of April 30, 1944, of the ownership of securities issued or guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amounts of such securities held by all banks and insurance companies in the United States.

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Total amount outstanding 7,933 institutions	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		7,179 banks		754 insurance companies									
	Total 7,933 institu- tions	Total 6,605 commer- cial banks	31 stock banks	543 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies						
I. By type of security													
Securities issued by United States													
Treasury bills.....	13,150	4,149	4,137	*	9	3	*	3	7,653	1,347			
Certificates of indebtedness.....	25,306	13,668	12,953	26	171	518	269	249	3,057	8,581			
Treasury notes.....	16,263	12,057	11,473	13	271	300	147	153	1,232	2,974			
Treasury bonds.....	72,526	50,425	29,267	234	6,207	14,715	12,981	1,737	5,287	16,814			
Other bonds.....	196	15	14	*	*	1	*	*	34	147			
Guaranteed issues 3/.....	1,503	1,092	998	1	12	81	68	13	7	404			
<b>Total.....</b>	<b>128,944</b>	<b>81,407</b>	<b>58,843</b>	<b>274</b>	<b>6,670</b>	<b>15,620</b>	<b>13,465</b>	<b>2,154</b>	<b>17,270</b>	<b>30,267</b>			
II. By call classes													
Due or first becoming callable													
Within 1 year.....	45,850	22,309	21,311	28	246	724	395	329	11,319	12,222			
1 to 5 years.....	23,514	17,862	15,681	21	642	1,518	1,088	431	1,696	3,956			
5 to 10 years.....	30,015	23,117	17,528	59	2,306	3,224	2,582	641	1,411	5,487			
10 to 15 years.....	10,454	6,624	2,736	99	1,492	2,298	1,876	422	754	3,076			
15 to 20 years.....	6,484	4,427	694	26	734	2,973	2,785	188	579	1,479			
Over 20 years.....	12,603	7,048	886	42	1,250	4,870	4,728	142	1,509	4,046			
Federal Housing Administration debentures..	23	20	7	*	1	12	12	*	1	1			
<b>Total.....</b>	<b>128,944</b>	<b>81,407</b>	<b>58,843</b>	<b>274</b>	<b>6,670</b>	<b>15,620</b>	<b>13,465</b>	<b>2,154</b>	<b>17,270</b>	<b>30,267</b>			
III. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/.....	1,343	243	222	*	1	20	2	18	92	1,008			
Partially exempt from Federal income taxes 5/.....	24,299	16,971	13,327	115	537	2,991	1,981	1,011	2,395	4,934			
Subject to Federal income taxes.....	103,302	64,193	45,293	158	6,133	12,608	11,483	1,126	14,784	24,325			
<b>Total.....</b>	<b>128,944</b>	<b>81,407</b>	<b>58,843</b>	<b>274</b>	<b>6,670</b>	<b>15,620</b>	<b>13,465</b>	<b>2,154</b>	<b>17,270</b>	<b>30,267</b>			

(Continued on following page)

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

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

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,933 institutions	7,179 banks	754 insurance companies						
I. By type of security										
Securities issued by United States										
Treasury bills.....	10.2	5.1	7.0	.	.1	.	.	.1	44.3	4.5
Certificates of indebtedness.....	19.6	16.8	22.0	9.4	2.6	3.3	2.0	11.5	17.7	28.4
Treasury notes.....	12.6	14.8	19.5	4.9	4.1	1.9	1.1	7.1	7.1	9.8
Treasury bonds.....	56.2	61.9	49.7	85.3	93.0	94.2	96.4	80.6	30.6	55.6
Other bonds.....	.2	.	.	.	.	.	.	*	.2	.5
Guaranteed issues 3/.....	1.2	1.3	1.7	.4	.2	.5	.5	.6	*	1.3
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year.....	35.6	27.4	36.2	10.3	3.7	4.6	2.9	15.3	65.5	40.4
1 to 5 years.....	18.2	21.9	26.6	7.5	9.6	9.7	8.1	20.0	9.8	13.1
5 to 10 years.....	23.3	28.4	29.8	21.4	34.6	20.6	19.2	29.8	8.2	18.1
10 to 15 years.....	8.1	8.1	4.6	36.2	22.4	14.7	13.9	19.6	4.4	10.2
15 to 20 years.....	5.0	5.4	1.2	9.4	11.0	19.0	20.7	8.7	3.4	4.9
Over 20 years.....	9.8	8.7	1.5	15.2	18.7	31.2	35.1	6.6	8.7	13.4
Federal Housing Administration debentures.....	*	*	*	*	*	.1	.1	*	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/....	1.0	.3	.4	.1	*	.1	*	.8	.5	3.3
Partially exempt from Federal income taxes 5/....	18.8	20.8	22.6	42.1	8.0	19.1	14.7	46.9	13.9	16.3
Subject to Federal income taxes.....	80.1	78.9	77.0	57.8	91.9	80.7	85.3	52.3	85.6	80.4
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,933 institutions	7,179 banks	754 insurance companies						
I. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	31.6	31.5	*	.1	*	*	*	58.2	10.2
Certificates of indebtedness.....	100.0	54.0	51.2	.1	.7	2.0	1.1	1.0	12.1	33.9
Treasury notes.....	100.0	74.1	70.5	.1	1.7	1.8	.9	.9	7.6	18.3
Treasury bonds.....	100.0	69.5	40.4	.3	8.6	20.3	17.9	2.4	7.3	23.2
Other bonds.....	100.0	7.6	7.3	*	*	.3	*	.2	17.6	74.8
Guaranteed issues 3/.....	100.0	72.7	66.4	.1	.8	5.4	4.5	.8	.4	26.9
Total.....	100.0	63.1	45.6	.2	5.2	12.1	10.4	1.7	13.4	23.5
II. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	48.7	46.5	.1	.5	1.6	.9	.7	24.7	26.7
1 to 5 years.....	100.0	76.0	66.7	.1	2.7	6.5	4.6	1.8	7.2	16.8
5 to 10 years.....	100.0	77.0	58.4	.2	7.7	10.7	8.6	2.1	4.7	18.3
10 to 15 years.....	100.0	63.4	26.2	.9	14.3	22.0	17.9	4.0	7.2	29.4
15 to 20 years.....	100.0	68.3	10.7	.4	11.3	45.8	42.9	2.9	8.9	22.8
Over 20 years.....	100.0	55.9	7.0	.3	9.9	38.6	37.5	1.1	12.0	32.1
Federal Housing Administration debentures.....	100.0	88.9	31.3	.1	3.7	53.8	52.5	1.3	5.1	6.0
Total.....	100.0	63.1	45.6	.2	5.2	12.1	10.4	1.7	13.4	23.5
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/....	100.0	18.1	16.5	*	.1	1.5	.2	1.3	6.8	75.1
Partially exempt from Federal income taxes 5/....	100.0	69.8	54.8	.5	2.2	12.3	8.2	4.2	9.9	20.3
Subject to Federal income taxes.....	100.0	62.1	43.8	.2	5.9	12.2	11.1	1.1	14.3	23.5
Total.....	100.0	63.1	45.6	.2	5.2	12.1	10.4	1.7	13.4	23.5

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

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

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

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations held by the Treasury.

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

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

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

Table II.- Distribution of Ownership for Each Issue Outstanding

(Par values - in millions of dollars)

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

(Continued on following page)

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

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

(Par values - in millions of dollars)

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/										Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey													
		Total 7,933 institutions	7,179 banks			754 insurance companies			Total	209 life insurance companies	545 fire, casualty, and marine insurance companies				
			6,605 commercial banks	31 stock savings banks	543 mutual savings banks	Total	209 life insurance companies	545 fire, casualty, and marine insurance companies							
<b>III. Subject to Federal income taxes</b>															
Treasury bills.....	13,150	4,149	4,137	*	9	3	*	3	7,653	1,347					
Certificates of indebtedness															
7/8% May 1944.....	1,655	1,198	1,185	1	4	8	*	8	289	169					
7/8% August 1944.....	2,545	1,735	1,687	3	5	40	21	19	584	226					
7/8% September 1944.....	4,122	1,644	1,519	8	18	99	47	52	366	2,112					
7/8% October 1944.....	3,519	2,461	2,410	2	8	41	31	10	564	494					
7/8% December 1944.....	3,540	2,490	2,443	1	8	38	27	11	381	669					
7/8% February 1945.....	5,048	1,106	750	8	91	256	127	129	57	3,885					
7/8% April 1945.....	4,877	3,035	2,959	3	37	36	16	20	817	1,025					
Total certificates of indebtedness..	25,306	13,668	12,953	26	171	518	269	249	3,057	8,581					
Treasury notes															
3/4% September 1944.....	635	467	436	*	6	24	19	5	48	121					
0.90% March 1945.....	2,127	1,616	1,601	1	5	8	1	7	220	292					
1-1/4% March 1945.....	1,606	1,185	1,143	1	17	25	14	11	167	254					
3/4% December 1945.....	531	417	375	1	12	29	19	10	26	88					
1% March 1946.....	503	395	354	1	8	31	24	7	1	107					
1-1/2% December 1946.....	3,261	2,626	2,499	1	73	53	19	34	284	351					
1-1/2% September 1947.....	2,707	2,257	2,122	6	66	63	33	31	*	450					
1-1/2% September 1948.....	3,746	2,868	2,736	2	84	46	16	29	429	450					
Total Treasury notes.....	15,116	11,829	11,266	13	271	280	145	135	1,174	2,112					
Treasury bonds															
2% March 1948-50.....	1,115	901	589	*	121	191	168	23	59	155					
1-3/4% June 1948.....	3,062	2,485	2,169	2	102	212	171	41	50	527					
2% June 1949-51.....	1,014	920	693	*	101	126	112	14	22	72					
2% September 1949-51.....	1,292	1,169	916	1	124	128	107	21	12	111					
2% December 1949-51.....	2,098	1,757	1,449	4	112	192	170	22	12	329					
2% March 1950-52.....	1,963	1,780	1,430	5	144	201	177	24	25	158					
2% September 1950-52.....	4,939	3,579	2,596	6	359	618	547	70	130	1,231					
2% September 1951-53.....	7,986	5,513	3,952	18	702	841	694	148	299	2,174					
2% December 1951-55.....	510	422	353	2	33	34	26	8	17	71					
2-1/2% March 1952-54.....	1,024	732	293	*	299	139	128	11	68	224					
2-1/4% June 1952-55.....	1,501	1,218	702	1	288	228	202	26	69	213					
2-1/2% March 1956-58.....	1,449	1,104	273	9	302	520	503	17	59	286					
2-1/4% September 1956-59.....	3,813	2,210	281	22	1,058	849	757	92	92	1,510					
2-1/2% June 1962-67.....	2,118	1,497	-	4	205	1,288	1,247	41	200	421					
2-1/2% December 1963-68.....	2,831	1,844	-	5	476	1,362	1,328	34	270	717					
2-1/2% June 1964-69.....	3,762	2,133	-	10	531	1,592	1,557	35	413	1,216					
2-1/2% December 1964-69.....	3,838	1,948	-	6	351	1,591	1,545	46	515	1,375					
2-1/2% March 1965-70.....	2,287	1,196	25	6	53	1,113	1,088	25	257	834					
2-1/2% September 1967-72.....	2,716	1,771	861	19	315	575	538	36	323	622					
Total Treasury bonds.....	49,319	34,179	16,585	119	5,676	11,798	11,064	735	2,895	12,244					
Guaranteed issues 5/															
Commodity Credit Corporation															
1-1/8% February 1945.....	412	368	353	*	6	9	5	4	4	40					
Total subject to Federal income taxes...	103,302	64,193	45,293	158	6,133	12,608	11,483	1,126	14,784	24,325					
<b>IV. Grand total.....</b>	<b>128,944</b>	<b>81,407</b>	<b>58,843</b>	<b>274</b>	<b>6,670</b>	<b>15,620</b>	<b>13,465</b>	<b>2,154</b>	<b>17,270</b>	<b>30,267</b>					

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

\* Less than \$500,000.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes, (6) Commodity Credit Corporation demand obligations, and (7) Reconstruction Finance Corporation notes, Series I-A, I-B, and I-C, which are held by U. S. Government agencies. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$424 millions; (2) United States savings bonds: commercial banks, \$475

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

2/ Excludes Exchange Stabilization Fund.

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

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

5/ Excludes obligations held by the Treasury.

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

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

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

## PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount out- standing (Mil- lions)	Description	Price date (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from Apr. 29. 1944	Yield 3/	Change in yield from Apr. 29. 1944	Maturity yield		High	Low	High	Low	Price	Date	Price	Date	
										Price	Date	Price	Date	Price	Date	Price	Date	
Issued by U. S. Government																		
<u>Treasury bonds</u>																		
\$1,115	2%	- 3/15/48-50	101.31	102.01	102.00	-.04	1.46%	+.03%	1.64%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.05	4/24	101.29	2/25
3,062	1-3/4%	- 6/15/48	101.09	101.11	101.10	-.01	1.41	.00	-	12/1/42	101.13	2/8/44	100.01	12/23/42	101.13	2/8	101.06	4/1
1,014	2%	- 6/15/49-51	101.24+	101.26+	101.25	+.02	1.63	-.02	1.73	1/15/42	101.27	5/9/44	100.06	5/5/42	101.27	5/9	101.18	4/1
1,292	2%	- 9/15/49-51	101.20	101.22	101.21	+.02	1.67	-.02	1.76	5/15/42	101.22	5/9/44	100.04	10/6/42	101.22	5/9	101.12	2/1
2,098	2%	- 12/15/49-51	101.17+	101.19+	101.18	.00	1.70	-.01	1.78	7/15/42	101.21	5/9/44	100.03	8/5/42	101.21	5/9	101.09	1/13
1,963	2%	- 3/15/50-52	101.09+	101.11+	101.10	+.02	1.76	-.02	1.82	10/19/42	101.12	5/9/44	100.01	11/2/42	101.12	5/9	101.00	1/13
4,939	2%	- 9/15/50-52	100.30+	101.00+	100.31	+.01	1.84	.00	1.87	4/15/43	101.01	5/9/44	100.08	5/3/43	101.01	5/9	100.21	1/13
7,986	2%	- 9/15/51-53	100.13+	100.14+	100.14	.00	1.94	.00	1.95	9/15/43	100.17	3/4/44	100.03	11/8/43	100.17	3/4	100.06	1/15
510	2%	- 12/15/51-55	100.17	100.19	100.18	+.01	1.92	-.01	1.95	12/15/41	101.16	12/5/41	100.01	12/5/42	100.21	4/12	100.08	1/14
1,024	2-1/2%	- 3/15/52-54	103.28	103.30	103.29	.00	1.96	.00	2.06	3/31/41	106.16	8/2/41	101.04	3/20/41	104.05	4/3	103.20	1/3
1,501	2-1/4%	- 6/15/52-55	101.30	102.00	101.31	+.01	1.98	-.01	2.05	2/25/42	102.14	7/19/43	100.16	2/18/42	102.04	4/3	101.20	2/1
1,449	2-1/2%	- 3/15/56-58	103.19	103.21	103.20	+.01	2.15	-.01	2.19	6/2/41	105.08	11/5/41	101.30	12/26/41	103.24	4/4	103.06	2/1
3,823	2-1/4%	- 9/15/56-59	100.07+	100.09+	100.08	.00	2.23	.00	2.23	2/1/44	100.11	5/9/44	100.01	2/29/44	100.11	5/9	100.01	2/29
2,118	2-1/2%	- 6/15/62-67 4/	100.11	100.13	100.12	-.02	2.47	.00	2.48	5/5/42	101.01	5/29/43	100.00	8/17/42	100.21	3/27	100.09	2/4
2,831	2-1/2%	- 12/15/63-68 4/	100.01	100.03	100.02	-.02	2.50	+.01	2.50	12/1/42	100.26	6/1/43	100.00	2/17/44	100.09	3/23	100.00	2/17
3,762	2-1/2%	- 6/15/64-69 4/	100.00	100.02	100.01	-.01	2.50	.00	2.50	4/15/43	100.20	6/2/43	100.00	3/2/44	100.05	3/23	100.00	3/2
3,838	2-1/2%	- 12/15/64-69 4/	100.00	100.02	100.01	-.01	2.50	.00	2.50	9/15/43	100.06	10/30/43	100.00	3/2/44	100.05	3/23	100.00	3/2
2,289	2-1/2%	- 3/15/65-70 4/	100.00	100.02	100.01	-.04	2.50	+.01	2.50	2/1/44	100.07	3/23/44	100.00	2/16/44	100.07	3/23	100.00	2/16
2,716	2-1/2%	- 9/15/67-72 4/	100.14	100.16	100.15	+.02	2.47	-.01	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	100.17	3/10	100.11	2/11
<u>Treasury notes</u>																		
635	3/4%	D - 9/15/44	100.00+	100.01+	100.01	-.01	.64	+.06	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.02	5/15	100.00	4/17
2,127	.90%	D - 3/1/45 5/	.79%	.77%	.78%	.00%	-	-	-	2/1/44	.74%	5/12/44	.86%	1/24/44	.74%	5/12	.86%	1/24
1,606	1-1/4%	C - 3/15/45	100.10+	100.11+	100.11	-.01	.81	-.01	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.16	1/15	100.12	5/27
531	3/4%	B - 12/15/45	99.27	99.28	99.28	.00	.83	.00	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.29	4/12	99.22	1/21
503	1%	A - 3/15/46	100.04+	100.05+	100.05	+.01	.91	-.02	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.05	5/27	100.00	3/15
3,261	1-1/2%	B - 12/15/46	100.27	100.28	100.28	+.02	1.15	-.03	-	6/5/42	100.29	5/10/44	100.01	1/2/43	100.29	5/10	100.24	4/1
2,707	1-1/2%	A - 9/15/47	100.22+	100.23+	100.23	+.01	1.28	-.01	-	7/12/43	100.24	5/11/44	100.16	10/14/43	100.24	5/11	100.17	3/21
3,748	1-1/2%	A - 9/15/48	100.12+	100.13+	100.13	+.01	1.40	-.01	-	3/15/44	100.14	5/13/44	100.05	3/8/44	100.14	5/13	100.05	3/8
<u>Certificates of indebtedness 5/</u>																		
2,545	7/8%	D - 8/1/44	.46%	.42%	.44%	+.02%	-	-	-	8/2/43	.40%	5/13/44	.79%	10/15/43	.40%	5/13	.73%	1/13
4,122	7/8%	E - 9/1/44	.60%	.58%	.59%	+.01%	-	-	-	9/15/43	.56%	5/13/44	.83%	10/15/43	.56%	5/13	.77%	1/31
3,519	7/8%	F - 10/1/44	.66%	.64%	.65%	+.01%	-	-	-	10/15/43	.61%	5/10/44	.84%	10/13/43	.61			

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

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

## PART C - TAX-EXEMPT BONDS AND NOTES

Amount out- standing (Mil- lions)	Description	Price date (Price decimals are thirty-seconds)				Yield date 1/ Change in mean from Apr. 29, 1944			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)					
		Bid	Aek	Mean	Change in mean from Apr. 29, 1944	Yield 3/ Change in yield from Apr. 29, 1944	Maturity yield	High		Low	High	Low	High	Low	High	Low			
		Price	Date	Price	Date	Price	Date	Price		Date	Price	Date	Price	Date	Price	Date			
Issued by U. S. Government																			
<u>Treasury bonds</u>																			
\$1.037	4%	- 12/15/44-54	101.30	102.00	101.31	-.09	.34%	-.04%	3.77%	12/15/24	116.19	6/22/39	94.06	1/11/32	103.06	1/11	102.00	5/27	
1.214	2-3/4%	- 9/15/45-47	102.26	102.28	102.27	-.07	.53	+.02	1.85	9/16/35	110.12	12/12/40	99.27	9/17/35	103.14	1/11	102.28	5/27	
541	2-1/2%	- 12/15/45	103.02	103.04	103.03	-.06	.48	+.01	-	12/15/37	109.24	12/14/40	101.31	12/15/37	103.15	1/11	103.04	5/27	
489	3-3/4%	- 3/15/46-56	105.18	105.20	105.19	-.05	.60	-.05	3.18	3/15/26	116.14	12/14/40	89.18	1/12/32	106.09	1/11	105.19	5/27	
1.036	3%	- 6/15/46-48	104.28	104.30	104.29	.00	.58	-.09	1.74	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12	104.27	4/15	
819	3-1/8%	- 6/15/46-49	105.04	105.06	105.05	.00	.58	-.09	2.04	6/15/31	113.19	12/14/40	83.05	1/11/32	105.18	1/11	105.03	4/10	
759	4-1-1/4%	- 10/15/47-52	111.04	111.06	111.05	-.08	.88	-.01	2.75	10/16/22	122.22	12/14/40	98.18	10/8/23	111.25	1/10	111.05	5/27	
701	2%	- 12/15/47	104.07	104.09	104.08	-.04	.78	+.01	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.13	5/15	104.03	2/2	
1.223	2-3/4%	- 3/15/48-51	106.19	106.21	106.20	-.08	.96	+.02	1.71	3/16/36	111.18	12/12/40	99.10	4/1/37	106.29	4/25	106.19	2/3	
451	2-1/2%	- 9/15/48	106.16	106.18	106.17	-.09	.94	+.03	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.27	5/2	106.09	1/3	
571	2%	- 12/15/48-50	104.23	104.25	104.24	-.03	.93	.00	1.24	12/8/39	107.00	12/12/40	101.17	5/24/40	104.29	5/3	104.09	1/4	
491	3-1/8%	- 12/15/49-52	110.16	110.18	110.17	-.01	1.16	-.02	1.79	12/15/34	115.04	12/12/40	101.07	12/15/34	110.22	4/21	110.05	1/3	
1.786	2-1/2%	- 12/15/49-53	106.29	106.31	106.30	.00	1.20	-.02	1.71	12/15/36	108.28	12/10/40	96.19	4/8/37	107.07	5/9	106.16	2/2	
1.186	2-1/2%	- 9/15/50-52	107.15	107.17	107.16	-.03	1.26	.00	1.53	9/15/38	108.30	12/10/40	99.15	9/25/39	107.24	5/9	106.30	2/3	
1.627	2-3/4%	- 6/15/51-54	109.10	109.12	109.11	-.01	1.35	-.01	1.73	6/15/36	110.26	11/12/41	98.16	4/1/37	109.20	4/12	108.31	2/3	
755	3%	- 9/15/51-55	111.06	111.08	111.07	.00	1.38	-.01	1.89	9/15/31	113.24	12/30/40	82.08	1/11/32	111.16	2/24	110.31	2/5	
1.118	2-1/4%	- 12/15/51-53	106.24	106.26	106.25	+.02	1.30	-.02	1.49	12/22/39	107.01	11/22/41	101.08	5/24/40	106.30	4/12	106.02	1/3	
725	2%	- 6/15/53-55	105.06	105.08	105.07	+.04	1.38	-.02	1.49	10/7/40	105.21	3/7/44	101.19	2/15/41	105.21	3/7	104.22	1/3	
681	2-1/4%	- 6/15/54-56	107.06	107.08	107.07	+.04	1.47	-.02	1.59	7/22/40	107.22	3/7/44	102.02	7/24/40	107.22	3/7	106.22	1/3	
2.611	2-7/8%	- 3/15/55-60	112.02	112.04	112.03	+.17	1.65	-.06	1.98	3/15/35	112.25	7/6/43	98.30	9/20/35	112.19	3/3	111.17	4/27	
982	2-3/4%	- 9/15/56-59	111.11	111.13	111.12	+.11	1.72	-.03	1.89	9/15/36	112.13	7/6/43	98.10	4/1/37	112.02	3/6	111.01	5/1	
919	2-3/4%	- 6/15/58-63	111.08	111.10	111.09	+.09	1.84	-.02	2.03	6/15/38	112.13	7/6/43	99.15	9/25/39	112.03	3/6	110.28	2/3	
1.485	2-3/4%	- 12/15/60-65 9/	111.15	111.17	111.16	+.13	1.93	-.03	2.08	12/15/38	112.28	7/5/43	99.14	9/25/39	112.10	3/3	111.03	5/1	
<u>Other bonds 10/</u>																			
16	3% Conversion	- 1/1/46	104.00	104.08	104.04	-.08	.38	+.01	-	1/1/16	115.00	1935	75.00	1920	105.04	1/17	104.04	5/27	
13	3% Conversion	- 1/1/47	106.12	106.20	106.16	-.08	.47	+.02	-	1/1/17	132.24	3/30/44	75.00	6/18/21	132.24	2/21	106.16	5/27	
50	3% Panama Canal	- 6/1/61	132.00	133.04	132.18	-.02	.93	.00	-	6/1/11	132.24	6/10/40	100.20	3/30	130.28	3/1			
<u>Treasury notes</u>																			
146	3/4%	A - 6/15/44	100.00	-	100.00	.00	.75	.00	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.07	2/29	100.00	5/27	
283	1%	C - 9/15/44	100.06	100.07	100.06	-.04	.35	+.19	-	12/22/39	102.16	12/9/40	100.07	5/27/44	100.18	1/4	100.07	5/27	
718	3/4%	A - 3/15/45	100.11	100.12	100.12	-.03	.27	+.06	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.20	3/25			

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

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

Amount out- standing (Mil- lions)	Description	Price date (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Apr. 29, 1944	Yield 3/	Change in yield from Apr. 29, 1944	Matu- rity yield		High	Low	High	Low	Price	Date	Price	Date
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date
Taxable Debentures																	
<u>Federal Home Loan Banks</u>																	
\$ 64	.85% A - 6/15/44 4/	.90%	.75%	.82%	.00%	-	-	-	12/1/43	-	-	-	-	-	-	-	
<u>Federal Intermediate Credit Banks 5/</u>																	
15	.80% - 6/1/44	100.00	-	100.00	-	.80%	-	-	9/1/43	-	-	-	-	-	-	-	
17	.80% - 6/1/44	100.00	-	100.00	-	.80	-	-	12/1/43	-	-	-	-	-	-	-	
24	.85% - 7/1/44	100.00	-	100.00	-	.85	-	-	10/1/43	-	-	-	-	-	-	-	
15	3/4% - 7/1/44	100.00	-	100.00	-	.75	-	-	2/1/44	-	-	-	-	-	-	-	
28	7/8% - 8/1/44	100.00	-	100.00	-	.875	-	-	11/1/43	-	-	-	-	-	-	-	
23	.90% - 9/1/44	100.00	-	100.00	-	.90	-	-	12/1/43	-	-	-	-	-	-	-	
32	.90% - 10/2/44	100.00	-	100.00	-	.90	-	-	1/3/44	-	-	-	-	-	-	-	
12	.80% - 10/2/44	100.00	-	100.00	-	.80	-	-	4/1/44	-	-	-	-	-	-	-	
29	.95% - 11/1/44	100.00	-	100.00	-	.95	-	-	11/1/43	-	-	-	-	-	-	-	
16	.90% - 11/1/44	100.00	-	100.00	-	.90	-	-	2/1/44	-	-	-	-	-	-	-	
25	.90% - 12/1/44	100.00	-	100.00	-	.90	-	-	3/1/44	-	-	-	-	-	-	-	
18	.90% - 1/2/45	100.00	-	100.00	-	.90	-	-	4/1/44	-	-	-	-	-	-	-	
31	7/8% - 2/1/45	100.00	-	100.00	-	.875	-	-	5/1/44	-	-	-	-	-	-	-	
Tax-Exempt Bonds																	
<u>Federal Land Banks 6/</u>																	
\$125	4% - 7/1/44-46	100.08	100.10	100.09	-.11	.50%	+.32%	3.86%	7/1/34	114.04	6/5/39	94.12	9/18/34	101.26	1/3	100.10	5/27
71	4% - 7/15/44-64	100.12	100.14	100.13	-.11	.59	+.30	3.97	7/15/34	112.02	12/10/40	100.14	5/27/44	101.30	1/3	100.14	5/27
157	3-1/4% - 5/1/45-55	102.16	102.20	102.18	-.12	.44	+.14	2.97	5/1/35	111.12	12/10/40	99.28	10/2/35	103.22	1/3	102.20	5/27
230	3% - 7/1/45-55	102.22	102.28	102.25	-.09	.42	+.06	2.71	7/1/35	110.12	12/10/40	97.24	10/2/35	103.23	1/12	102.26	5/27
171	3% - 1/1/46-56	104.00	104.06	104.03	-.11	.40	+.08	2.59	1/1/36	111.12	12/10/40	98.08	2/13/36	105.03	1/3	104.03	5/27
170	3% - 5/1/46-56	104.28	105.02	104.31	-.14	.39	+.11	2.51	5/1/36	111.22	12/10/40	98.30	4/8/37	106.02	1/3	104.31	5/27

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

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

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

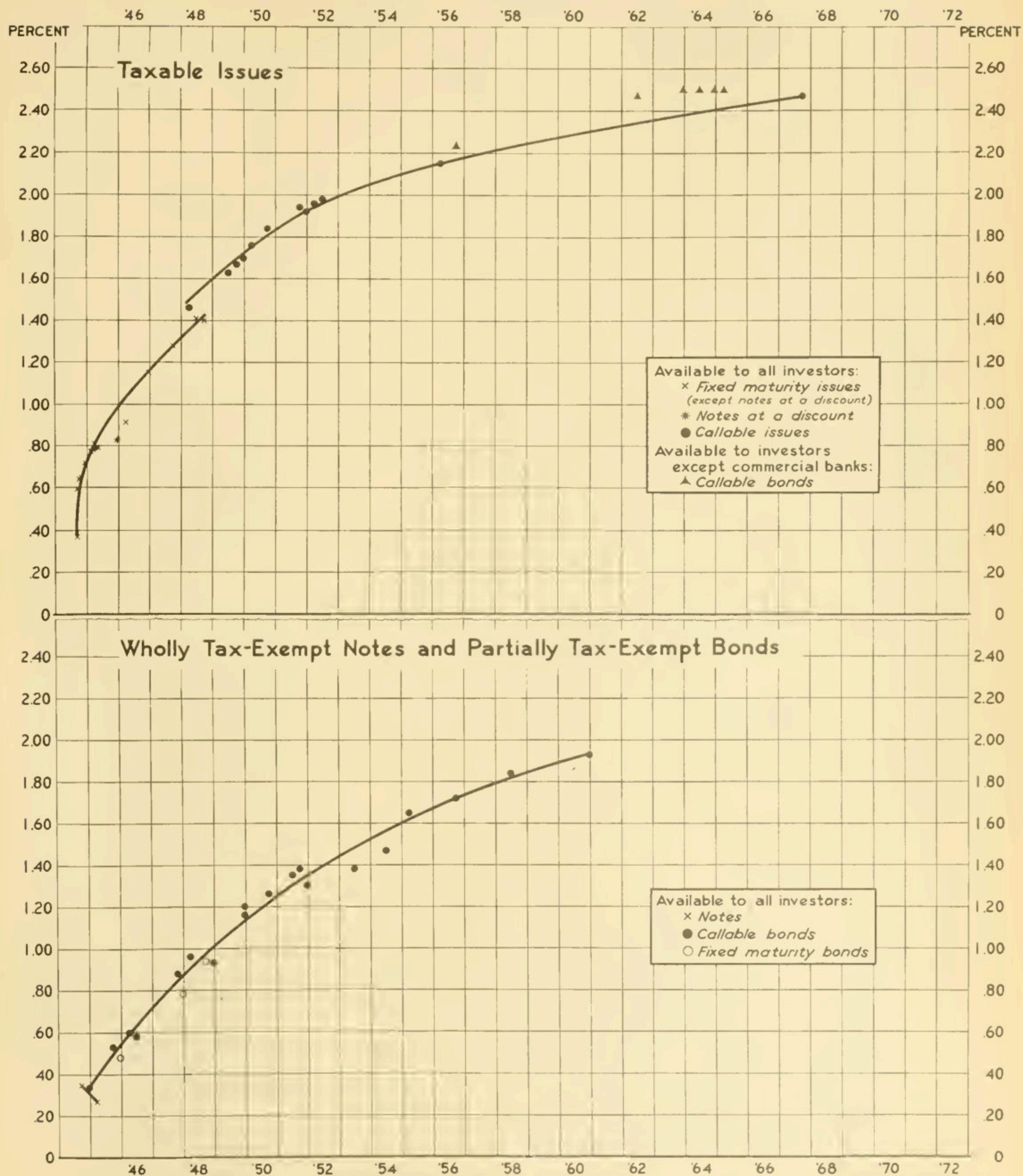
4. Quoted on a yield basis.

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

6) Evaluate issues completely held by Penn Credit Administration agencies.

## YIELDS OF TREASURY SECURITIES MAY 31, 1944

Based on Mean of Closing Bid and Asked Quotations



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

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly Series 3/											
1936-Jan.....	2.81	....	3.32	1939-Jan.....	2.54	....	2.96	1942-Jan.....	2.10	2.48	2.76
Feb.....	2.78	....	3.26	Feb.....	2.51	....	2.90	Feb.....	2.17	2.48	2.80
Mar.....	2.73	....	3.24	Mar.....	2.43	....	2.87	Mar.....	2.10	2.46	2.80
Apr.....	2.70	....	3.24	Apr.....	2.38	....	2.92	Apr.....	2.07	2.44	2.77
May.....	2.68	....	3.22	May.....	2.27	....	2.86	May.....	2.06	2.45	2.76
June.....	2.69	....	3.19	June.....	2.22	....	2.78	June.....	2.04	2.43	2.75
July.....	2.68	....	3.18	July.....	2.23	....	2.76	July.....	2.04	2.46	2.74
Aug.....	2.64	....	3.18	Aug.....	2.27	....	2.79	Aug.....	2.06	2.47	2.73
Sept.....	2.65	....	3.15	Sept.....	2.67	....	3.29	Sept.....	2.08	2.46	2.73
Oct.....	2.68	....	3.14	Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72
Nov.....	2.60	....	3.11	Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71
Dec.....	2.59	....	3.07	Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72
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.....	2.68	....	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				
July.....	2.58	....	3.12	July.....	1.98	....	2.66				
Aug.....	2.57	....	3.10	Aug.....	2.01	....	2.65				
Sept.....	2.63	....	3.12	Sept.....	2.02	....	2.64				
Oct.....	2.55	....	3.06	Oct.....	1.98	2.34	2.61				
Nov.....	2.56	....	3.04	Nov.....	1.95	2.34	2.57				
Dec.....	2.56	....	3.02	Dec.....	2.06	2.47	2.68				
Weekly Series - Saturday Figures 4/											
1943-Dec. 4....	1.95	2.49	2.62	1944-Feb. 5....	1.95	2.49	2.66	1944-Apr. 1....	1.94	2.48	2.61
11.....	1.95	2.49	2.62	11.....	1.94	2.49	2.66	8.....	1.93	2.48	2.62
18.....	1.95	2.49	2.63	19.....	1.92	2.49	2.65	15.....	1.93	2.48	2.62
24.....	1.95	2.49	2.64	26.....	1.90	2.49	2.65	22.....	1.93	2.48	2.60
31.....	1.96	2.49	2.65					29.....	1.96	2.49	2.60
1944-Jan. 8....	1.94	2.49	2.62	Mar. 4....	1.89	2.49	2.66				
15.....	1.95	2.49	2.64	11.....	1.90	2.49	2.64	May 6....	1.95	2.49	2.59
22.....	1.95	2.49	2.65	18.....	1.91	2.48	2.64	13.....	1.95	2.49	2.59
29.....	1.95	2.49	2.67	25.....	1.93	2.48	2.62	20.....	1.94	2.49	2.57
								27.....	1.94	2.49	2.57
Daily Series											
1944-May 1....	1.96	2.49	2.60	1944-May 11....	1.95	2.49	2.59	1944-May 22....	1.94	2.49	2.57
2....	1.95	2.49	2.61	12....	1.95	2.49	2.59	23....	1.94	2.49	2.57
3....	1.95	2.49	2.60	13....	1.95	2.49	2.59	24....	1.94	2.49	2.57
4....	1.95	2.49	2.60	15....	1.95	2.49	2.58	25....	1.94	2.49	2.58
5....	1.95	2.49	2.60	16....	1.95	2.49	2.59	26....	1.94	2.49	2.58
6....	1.95	2.49	2.59	17....	1.95	2.49	2.59	27....	1.94	2.49	2.57
8....	1.95	2.49	2.59	18....	1.94	2.49	2.57	29....	1.93	2.49	2.57
9....	1.94	2.49	2.59	19....	1.94	2.49	2.57	30....	6/	6/	6/
10....	1.95	2.49	2.59	20....	1.94	2.49	2.57	31....	1.93	2.49	2.57

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: For monthly and weekly figures back to January 1933, see "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. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.) 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 composition of high-grade corporate bond average, 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/ On days when the exchanges are closed, the date and prices of the previous day are used.

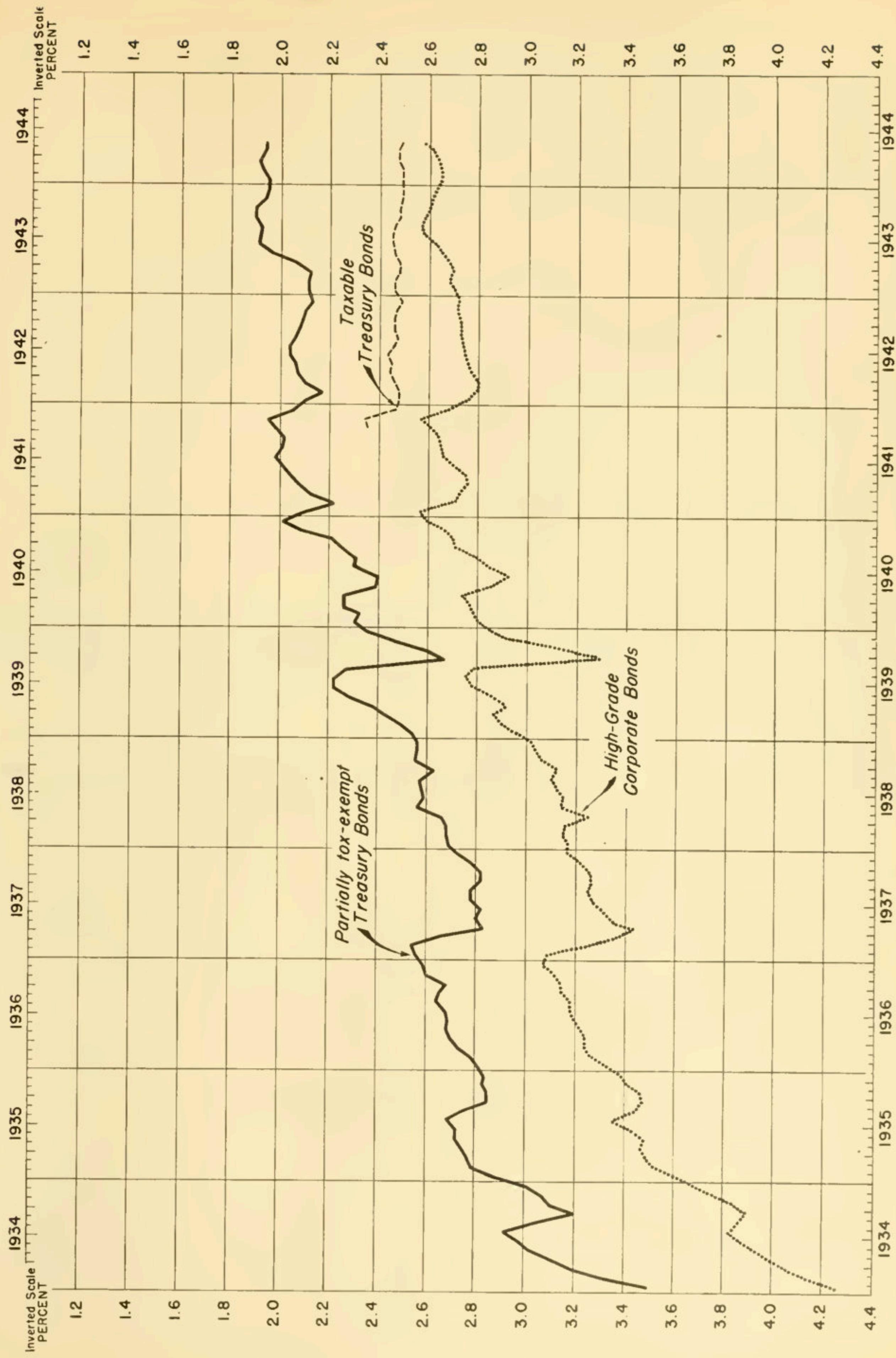
5/ Indicates change in composition of average.

6/ Holiday.

June 1944

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1/</sup>



<sup>1/</sup>Monthly average of daily yields

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

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**Assets and Liabilities of Government Corporations and Credit Agencies**  
**April 30, 1944**  
(In millions of dollars)

Corporation or agency	Assets											Other assets 3/
	Total	Loans	Preferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Interagency assets	
Banks for cooperatives.....	252.0	170.9	-	23.6	33.8	-	22.1	1.5	.1	-	-	.1
Commodity Credit Corporation.....	1,781.8	400.2	-	4.1	-	-	-	614.64/	18.9	-	-	743.95/
Disaster Loan Corporation.....	20.7	2.3	-	-	-	-	-	16.9	-	1.4	-	.1
Export-Import Bank of Washington.....	277.3	217.2	-	.3	-	-	-	59.8	-	-	-	.1
Farm Credit Administration.....	421.1	233.1	-	8.3	-	-	-	.9	-	-	177.0	1.8
Farm Security Administration.....	514.1	407.6	-	-	-	-	-	60.8	.3	45.0	-	.4
Federal Crop Insurance Corporation.....	15.4	-	-	5.6	-	-	-	9.8	-	-	-	-
Federal Deposit Insurance Corporation.....	774.1	26.4	-	17.7	687.8	-	-	29.8	.1	.3	-	12.0
Federal Farm Mortgage Corporation.....	1,072.9	375.5	-	17.1	-	270.0	363.9	37.2	-	2.7	-	6.6
Federal home loan banks.....	293.5	82.6	-	24.7	185.1	.2	-	.8	-	-	-	.1
Federal Housing Administration.....	138.8	-	-	20.7	69.0	-	*	39.6	1.2	.2	-	8.0
Federal intermediate credit banks.....	385.3	301.6	-	20.2	36.0	-	-	1.9	-	25.5	-	.2
Federal land banks 6/.....	1,887.5	1,273.7	-	36.4	237.2	177.6	17.0	115.9	5.0	6.0	-	18.8
Federal National Mortgage Association.....	63.7	61.3	-	-	-	.6	-	1.6	-	-	-	.1
Federal Prison Industries, Inc.....	19.7	-	-	8.9	-	-	-	2.5	6.4	-	-	1.9
Federal Public Housing Authority.....	553.3	319.6	-	36.7	7.2	-	*	4.8	185.1	-	-	-
Federal Savings and Loan Insurance Corporation.....	150.4	-	-	.8	144.8	-	-	4.8	-	-	-	-
Federal Security Agency - student war loans 7/.....	3.4	3.1	-	-	-	-	-	.3	-	-	-	-
Federal Works Agency:												
Public Works Administration.....	72.4	72.4	-	-	-	-	-	-	-	-	-	-
War Public Works - community facilities	4.2	4.2	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation.....	1,679.9	1,260.4	46.5	49.2	15.0	145.0	-	4.0	2.6	-	100.0	57.1
Inland Waterways Corporation 8/.....	24.4	.4	-	.9	6.3	-	-	.6	16.1	-	-	.1
Interior Department (Indian loans).....	2.9	2.9	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 9/.....	68.9	-	-	8.4	15.5	-	*	.4	42.5	2.0	-	.1
Production credit corporations.....	123.1	-	-	.6	57.5	-	64.5	.4	*	-	-	.1
Puerto Rico Reconstruction Administration.....	22.4	6.6	-	2.9	-	-	*	.3	-	-	-	12.6
Reconstruction Finance Corporation 5/.....	9,905.9	1,355.4	322.1	10,49/	71.8	-	6.3	27.19/	.9	7,696.3	360.7	54.7
Regional agricultural credit corporations.....	64.4	20.6	-	43.3	-	-	-	*	-	-	-	.4
RPC Mortgage Company, The.....	124.1	109.9	-	*	-	.5	-	2.3	6.5	-	-	4.8
Rural Electrification Administration.....	364.2	349.6	-	-	-	-	-	7.9	-	6.8	-	-
Tennessee Valley Authority.....	718.8	-	-	14.6	-	-	-	6.7	695.2	2.3	-	.1
Tennessee Valley Associated Cooperatives, Inc. 10/.....	.3	.2	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission.....	7,978.2	14.1	-	*	-	-	120.6	38.2	25.4	4.3	-	7,775.6
War corporations and activities (World War I) 11/.....	4.8	-	-	.5	.1	-	-	3.5	*	-	-	.7
War corporations (World War II) 12/.....	9,089.9	206.9	1.1	158.7	-	-	3.0	625.1	133.8	329.5	-	7,631.6
War Shipping Administration.....	1,326.8	-	-	2.7	-	-	-	735.1	531.2	50.7	-	7.1
Other Government agencies 13/.....	11,901.5	25.2	4.7	-	-	-	-	-	-	11,844.0	-	27.6
Gross total.....	52,102.0	7,303.8	374.5	517.6	1,567.0	593.9	597.3	2,455.2	1,671.3	20,017.0	637.7	16,366.7
Adjustment to eliminate interagency interests.....	-20,654.8	-	-	-	-	-	-	-	-	-20,017.0	-637.7	-
Net total.....	31,447.2	7,303.8	374.5	517.6	1,567.0	593.9	597.3	2,455.2	1,671.3	0	0	16,366.7

(Continued on following page)

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

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
	Total	Liabilities		Due to Government corporations and agencies		Re-serves	Excess of assets (Total proprietary interest)	Privately owned	Owned by United States <sup>14/</sup>			
		Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States	Treasury	Other				Total	Capital stock	Surplus	Non-stock
Bank for cooperatives.....	40.2	-	13.6	-	25.5	1.1	211.8	6.8	205.0	177.0	28.0	-
Commodity Credit Corporation.....	1,941.0	575.9	446.6	902.9	.2	15.4	-159.2	-	-159.2	100.0	-259.2	-
Disaster Loan Corporation.....	.1	-	.1	-	*	-	20.6	-	20.6	24.0	-3.4	-
Export-Import Bank of Washington.....	81.9	-	74.9	-	7.0	-	195.4	-	195.4	175.0	20.4	-
Farm Credit Administration.....	204.0	-	.1	-	-	204.0	217.1	-	217.1	-	-	217.1
Farm Security Administration.....	187.3	-	25.4	-	161.8	-	326.8	-	326.8	-	-	326.8
Federal Crop Insurance Corporation.....	11.5	-	4.5	-	7.0	-	3.9	-	3.9	40.0	-36.1	-
Federal Deposit Insurance Corporation.....	484.8	-	14.6	-	-	470.2	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	962.9	151.9	7.6	706.6	.6	96.2	110.1	-	110.1	100.0	10.1	-
Federal home loan banks.....	91.0	-	91.0	-	-	-	202.5	77.8	124.7	124.7	-	-
Federal Housing Administration.....	32.0	23.1	8.7	-	-	.2	106.8	-	106.8	-	-	106.8
Federal intermediate credit banks.....	295.4	-	295.3	-	*	.1	89.9	-	89.9	60.0	29.9	-
Federal land banks <sup>6/</sup> .....	1,418.9	-	1,340.6	-	.7	77.6	468.6	211.4	257.2	120.1	137.1	-
Federal National Mortgage Association.....	49.9	-	1.6	-	48.2	-	13.9	-	13.9	10.0	3.9	-
Federal Prison Industries, Inc.....	.6	-	.6	-	-	-	19.1	-	19.1	-	14.4	4.7
Federal Public Housing Authority.....	405.8	.1	.1	399.2	*	6.4	147.5	-	147.5	1.0	146.5	-
Federal Savings and Loan Insurance Corporation.....	2.4	-	2.4	-	-	-	148.0	-	148.0	100.0	48.0	-
Federal Security Agency - student war loans <sup>1/</sup> .....	.1	-	.1	-	-	-	3.3	-	3.3	-	-.1	3.4
Federal Works Agency:												
Public Works Administration.....	-	-	-	-	-	-	72.4	-	72.4	-	-	72.4
War Public Works - community facilities	-	-	-	-	-	-	4.2	-	4.2	-	-	4.2
Home Owners' Loan Corporation.....	1,612.8	941.4	28.0	613.2	.1	30.1	67.1	-	67.1	200.0	-132.9	-
Inland Waterways Corporation <sup>1/</sup> .....	1.2	-	.9	-	*	.4	23.1	-	23.1	12.0	11.1	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.9	-	2.9	-	-	2.9
Panama Railroad Company <sup>1/</sup> .....	14.0	-	9.4	-	.2	4.4	54.9	-	54.9	7.0	47.9	-
Production credit corporations.....	.3	-	*	-	-	.3	122.8	-	122.8	115.0	7.8	-
Puerto Rico Reconstruction Administration.....	-	-	-	-	-	-	22.4	-	22.4	-	-	22.4
Reconstruction Finance Corporation <sup>5/</sup> .....	9,198.3	592.6 <sup>9/</sup>	660.2 <sup>9/</sup>	7,768.6	51.9	125.0	707.6	-	707.6	325.0	382.6 <sup>9/</sup>	-
Regional agricultural credit corporations.....	2.2	-	1.9	-	-	.3	62.2	-	62.2	44.5	17.7	-
RFC Mortgage Company, Tha.....	95.9	-	4.8	-	91.1	*	28.2	-	28.2	25.0	3.2	-
Rural Electrification Administration.....	231.3	-	-	-	231.3	-	132.9	-	132.9	-	-	132.9
Tennessee Valley Authority.....	80.4	-	17.3	56.9	1.7	4.5	638.4	-	638.4	-	-	638.4
Tennessee Valley Associated Cooperatives, Inc. <sup>10/</sup> .....	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission.....	1,372.7	-	1,347.7	-	1.7	23.3	6,605.5	-	6,605.5	-	-	6,605.5
War corporations and activities (World War I) <sup>11/</sup> .....	.1	-	*	-	.1	*	4.6	-	4.6	25.3	-23.9	3.3
War corporations (World War II) <sup>12/</sup> .....	9,825.5	-	1,107.6	-	8,716.6	1.3	-735.7	-	-735.7	186.8	-937.9	15.4
War Shipping Administration.....	677.1	-	408.6	-	.4	268.1	649.7	-	649.7	-	-	649.7
Other Government agencies <sup>13/</sup> .....	223.6	-	-	-	223.6	-	11,677.9	-	11,677.9	4.7	-	11,673.2
Gross total.....	29,545.4	2,284.9	5,914.5	10,447.5	9,569.6	1,329.0	22,556.7	435.2	22,121.5	2,127.2	-485.0	20,479.2
Adjustment to eliminate interagency interests.....	-20,017.0	-	-	-10,447.5	-9,569.6	-	-637.7	-	-637.7	-636.7	-1.0	-
Net total.....	9,528.3	2,284.9	5,914.5	0	0	1,329.0	21,918.9	435.2	21,483.7	1,490.5	-486.0	20,479.2

Source: Daily Treasury Statement.

\* Less than \$50,000.

<sup>1/</sup> Excludes unexpended balances of appropriated funds.

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

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

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

<sup>5/</sup> Includes commodities acquired pursuant to guaranty purchase agreement.

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

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

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

<sup>9/</sup> Adjusted for interagency items and items in transit.

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

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

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

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

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

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

Corporation or agency	Appropriations from General Fund of the Treasury <sup>1/</sup>	Allocations, re-discounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 4,500,000	\$ 10,592,322	-	-	\$-131,800
Commodity Credit Corporation.....	-	-	\$-1,050,000,000	\$ -23,957,544	-
Disaster Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	3,000,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-177	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-94,678,600	-
Federal home loan banks.....	-	-	-	29,300,000	-
Federal National Mortgage Association.....	-	55,149,632	-	-55,548,000	-
Federal Public Housing Authority.....	8,604,050	-	115,000,000	-114,157,000	-
Federal Savings and Loan Insurance Corporation....	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-196,000,000	-	-
Reconstruction Finance Corporation <sup>2/</sup> .....	-	-	3,186,290,000	-894,969,000	-
RFC Mortgage Company, The.....	-	10,070,085	-	-	-
Rural Electrification Administration.....	2,970,795	-2,624,247	-	-	-
War corporations <sup>3/</sup> .....	4,000,000	2,454,040,789	-	-	-
Total.....	\$20,074,845	\$2,530,228,404	\$2,055,290,000	\$-1,154,010,144	\$-131,800

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>4/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 163,912,982	\$ 1,461,042	\$ 22,748	\$ 180,357,295
Commodity Credit Corporation.....	\$3,255,041,130	44,231,885	3,089,749	37,047,342	2,265,452,561
Disaster Loan Corporation.....	36,595	1,487,440	96,677	-18,769	1,601,943
Export-Import Bank of Washington.....	-	16,282,445	9,333,976	-	28,616,421
Federal Deposit Insurance Corporation.....	-	21,372,441	88,372,588	4,515,094	114,260,247
Federal Farm Mortgage Corporation.....	8,709,525	114,566,325	38,118,061	3,590,257	70,305,568
Federal home loan banks.....	-	161,275,061	4,114,868	2,942,188	197,632,117
Federal National Mortgage Association.....	313,314	104,062,257	6,457,784	-97,905,934	12,529,053
Federal Public Housing Authority.....	-	1,299,230	9,094,997	40,484	19,581,761
Federal Savings and Loan Insurance Corporation....	-	-	5,395,229	1,181,054	6,576,283
Home Owners' Loan Corporation.....	74,629,540	194,006,511	60,330,781	-11,526,777	121,440,055
Reconstruction Finance Corporation <sup>2/</sup> .....	3,896,541	346,574,850	79,925,307	18,320,037	2,740,037,734
RFC Mortgage Company, The.....	156,515	27,063,947	3,753,301	2,090,509	43,134,357
Rural Electrification Administration.....	-	9,734,900	9,036,594	57	19,118,100
War corporations <sup>3/</sup> .....	1,521,537,399	10,854,103	13,771,333	939,119,307	4,943,322,931
Total.....	\$4,864,320,559	\$1,216,724,377	\$332,352,587	\$899,417,597	\$10,764,266,426

Source: Reports received from the corporations and agencies.

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

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

<sup>3/</sup> Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation,

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

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

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

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

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

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

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

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

3/ Compteees Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Insti-

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

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

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

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

Corporation or agency	Sale of other property acquired	Repayment of loans <sup>8/</sup>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 579,235,130	\$ 13,993,546	\$ 4,707,561	\$ 703,731,045
Commodity Credit Corporation.....	\$ 7,111,925,122	1,204,975,060	45,018,266	118,380,934	10,075,810,906
Disaster Loan Corporation.....	208,955	26,245,577	1,013,229	41,481	51,509,242
Export-Import Bank of Washington.....	-	152,157,809	32,287,919	707,119	367,152,847
Federal Deposit Insurance Corporation.....	-	151,842,686	531,487,112	5,240,028	978,069,091
Federal Farm Mortgage Corporation.....	40,856,173	654,045,117	595,632,569	27,882,081	2,253,501,540
Federal home loan banks.....	-	1,096,363,699	56,193,920	90,398,724 <sup>9/</sup>	1,431,997,343
Federal National Mortgage Association.....	2,366,135	207,185,196	46,993,613	1,629,307	315,618,899
Federal Public Housing Authority.....	974,105	856,772,033	61,525,461	1,630,010	1,384,910,330
Federal Savings and Loan Insurance Corporation...	-	-	56,633,625	3,489,855	160,123,480
Home Owners' Loan Corporation.....	322,331,695	1,574,576,093	1,136,284,200	32,329,392	6,379,974,929
Reconstruction Finance Corporation <sup>6/</sup> .....	37,325,746	6,445,344,300	858,393,652	146,435,633	16,148,233,455
RFC Mortgage Company, The.....	1,285,006	189,969,206	23,206,251	7,585,841	335,366,830
Rural Electrification Administration.....	-	34,408,340	33,544,400	339	439,803,118
War corporations <sup>7/</sup> .....	2,797,557,221	126,334,547	26,389,783	2,523,836,874	12,942,831,962
Total.....	\$10,314,830,158	\$13,299,454,793	\$3,518,597,546	\$2,964,295,179	\$53,968,635,017

Source: Reports received from the corporations and agencies.

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

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

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

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

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

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

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

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

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

<sup>9/</sup> Includes \$60,013,300 paid-in capital stock held by member institutions.

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

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

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 24,216,582	-	\$ 1,518,957	\$ 3,588,302	\$ 691,205,907
Commodity Credit Corporation.....	-	\$ 213,791,606	43,365,707	215,138,174	10,071,773,679
Disaster Loan Corporation.....	-	16,786,747	-	132	51,508,242
Export-Import Bank of Washington.....	-	57,350,000	13,175,178	593,801	366,902,282
Federal Deposit Insurance Corporation.....	688,931,112	-	-	33,221,606	960,641,406
Federal Farm Mortgage Corporation.....	633,884,800	-	353,572,790	26,201,271	2,247,512,043
Federal home loan banks.....	185,217,910	-	28,920,849	991,564	1,407,322,217
Federal National Mortgage Association.....	-	-	32,476,653	255,935	325,618,899
Federal Public Housing Authority.....	7,070,000	-	12,276,223	33,159,999	1,346,163,271
Federal Savings and Loan Insurance Corporation....	144,988,843	-	3,035,326	8,938,368 6/	159,306,633
Home Owners' Loan Corporation.....	306,544,250	-	597,548,191	6,468,960	6,330,744,076
Reconstruction Finance Corporation 3/.....	367,041,001	7,021,169,416	368,650,655	19,542,786	16,139,819,750
RFC Mortgage Company, The.....	-	-	10,870,262	613,623	335,365,702
Rural Electrification Administration.....	-	-	25,501,834	371,526	429,788,836
War corporations 4/.....	3,000,000	237,303,146	3,332,299	1,896,364,600	12,794,805,672
Total.....	\$2,360,894,498	\$7,546,400,915	\$1,494,244,924	\$2,245,450,647	\$53,648,478,615

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

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

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

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

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

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

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

Federal Savings and Loan Insurance Corporation, \$117,000,000; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$131,656,927; Central Bank for Cooperatives, \$5,550,000.

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

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**INTERNAL REVENUE STATISTICS**

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## Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Total	Employment taxes		Carriers' Taxing Act of 1937	
		Total	Individual 2/	Corporation income and excess profits profits taxes 3/	Miscel- lanous profits taxes 4/		Social Security taxes 5/			
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)					
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-	
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-	
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48	
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287	
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476	
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427	
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048	
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871	
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409	
1943.....	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151	
1943-May.	1,364,980	753,477	511,407	239,127	2,943	238,910	200,114	9,047	29,750	
June.....	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968	
July.....	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447	
August.....	1,672,217	813,577	511,977	298,726	2,874	263,723	222,363	8,547	32,813	
September.....	4,613,249	4,191,778	2,044,715	2,132,387	14,676	27,863	2,949	937	23,977	
October.....	2,179,567	1,643,578	1,086,451	548,414	8,713	114,661	108,405	5,486	770	
November.....	2,089,229	1,470,850	1,147,554	307,579	15,717	242,827	207,051	8,339	27,437	
December.....	5,017,358	4,590,615	2,175,565	2,410,218	4,832	38,450	1,496	1,086	35,868	
1944-January.....	2,088,486	1,584,390	1,039,535	538,653	6,202	122,183	84,530	36,859	794	
February.....	3,133,366	2,476,722	2,075,328	396,189	5,205	317,390	199,848	97,336	20,206	
March.....	5,808,888	5,358,106	1,914,138	3,415,956	28,012	49,590	3,484	3,049	43,057	
April.....	3,330,435	2,809,003	2,243,793	552,960	12,250	97,605	91,109	4,602	1,894	
May.....	3,076,173	2,289,328	1,859,230	420,345	9,753	303,859	254,715	11,084	38,060	

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufac- turers' and retailers' excise taxes	Miscel- lanous taxes 6/	
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,553	166,653	407,058	819,869	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.....	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	732,333	-
1943-May.....	372,593	193	46,240	109,274	71,339	5,127	60,439	79,981	-
June.....	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902	-
July.....	651,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614	-
August.....	594,917	187,876	24,847	128,869	89,965	4,510	55,538	103,312	-
September.....	393,608	34,636	28,012	117,315	86,354	3,841	52,751	70,699	-
October.....	421,328	20,063	40,718	122,374	90,013	3,939	58,568	85,653	-
November.....	375,552	366	34,253	117,303	93,058	3,934	56,156	70,482	-
December.....	388,293	42	36,443	120,194	87,101	3,999	64,394	76,204	-
1944-January.....	381,913	59	52,184	107,886	77,211	4,275	68,029	72,269	-
February.....	339,254	247	38,449	108,395	67,470	4,122	62,648	57,923	-
March.....	401,192	472	60,364	123,999	76,697	4,586	58,720	76,354	-
April.....	423,827	193	56,102	169,334	71,893	4,800	51,297	70,208	-
May.....	482,986	152	41,862	182,345	80,868	4,321	76,663	96,775	-

Source: Reports of collections.

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

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

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

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

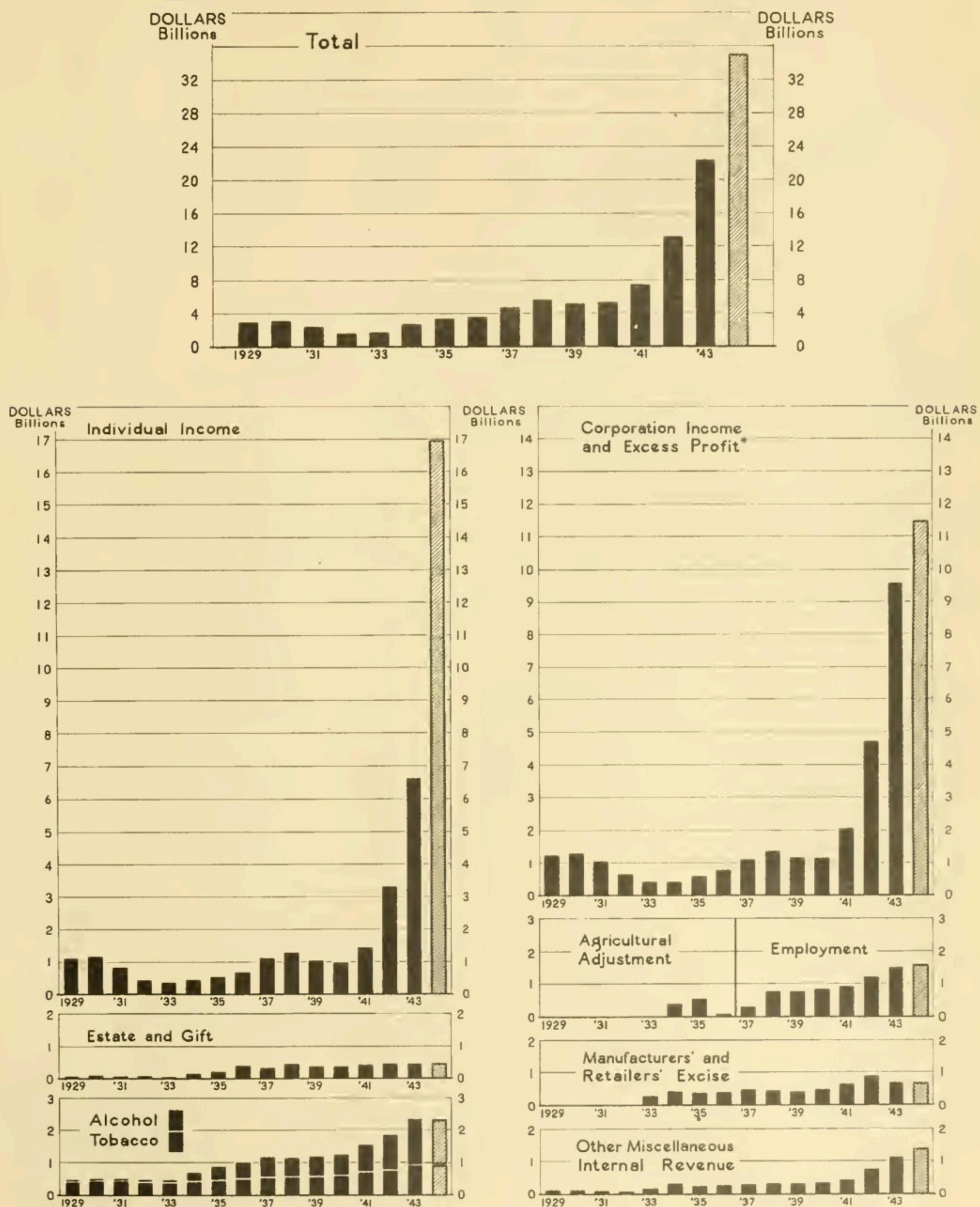
5/ For the period prior to September 1939 the data in the column entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

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

## COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1943

▨ First 11 Months Fiscal Year 1944



\* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Sources of revenue	May 1944	First 11 months		Sources of revenue	May 1944	First 11 months	
		Fiscal year 1943	Fiscal year 1944			Fiscal year 1943	Fiscal year 1944
Income and profits taxes:				Miscellaneous internal revenue (continued):			
Individual:				Stamp taxes:			
Withheld by employers (Current Tax Payment Act of 1943) <sup>2/</sup> .....	1,544,523	-	7,000,373	Bonds, leases of capital stock, deeds of conveyance, etc.....	2,356	19,605	23,840
Victory tax (Revenue Act of 1942).....	183	681,348	784,903	Transfers of capital stock and similar interest sales.....	1,344	13,398	15,658
Other:				Playing cards.....	617	7,050	6,805
Current <sup>3/</sup> .....	309,084	3,970,687	9,009,237	Silver bullion sales or transfers.....	4	110	46
Back.....	5,440	164,349	177,593	Total stamp taxes.....	4,321	40,163	46,349
Total individual income taxes.....	1,859,230	4,816,384	16,972,106				
Corporation:				Manufacturers' and retailers' excise taxes:			
Income taxes:				Lubricating oils.....	5,259	40,657	48,665
Current <sup>3/</sup> .....	86,028	3,167,299	3,719,184	Gasoline.....	26,788	271,010	250,158
Back.....	22,669	351,194	478,323	Tires and tubes.....	4,035	17,227	36,503
Excess profits taxes (Second Revenue Act of 1940 as amended).....	311,648	3,860,626	7,171,293	Floor taxes on tires and tubes.....	*	65	25
Total corporation taxes.....	420,345	7,379,119	11,368,800	Automobile trucks and busses.....	710	4,142	2,160
Miscellaneous profits taxes:				Other automobiles and motorcycles.....	135	1,350	1,133
Declared value.....	9,746	74,885	118,018	Parts and accessories for automobiles.....	3,352	19,124	28,671
Visson Act.....	-	212	39	Electrical energy.....	4,991	46,035	46,703
Unjust enrichment.....	7	1,781	426	Electric, gas, and oil appliances.....	628	6,640	4,475
Total miscellaneous profits taxes.....	9,753	76,878	118,483	Electric light bulbs and tubes.....	663	3,312	3,961
Total income and profits taxes.....	2,289,328	12,272,381	28,459,389	Electric signs (repealed as of 11/1/42).....	6	589	214
Employment taxes:				Radio sets, phonographs, components, etc.....	655	5,347	3,248
Social Security taxes:				Phonograph records.....	198	1,729	1,691
Federal Insurance Contributions Act (Old-age insurance).....	254,715	1,128,953	1,285,483	Musical instruments.....	56	1,232	591
Federal Unemployment Tax Act (Unemployment Insurance).....	11,084	154,821	182,172	Mechanical refrigerators, air-conditioners etc.....	122	5,562	2,329
Total Social Security taxes.....	265,799	1,283,774	1,467,655	Matches.....	644	8,762	7,722
Carriers' Taxing Act of 1937.....	38,060	187,184	226,322	Floor taxes on matches.....	*	5	55
Total employment taxes.....	303,859	1,470,958	1,693,977	Business and store machines.....	444	6,246	3,438
Miscellaneous internal revenue:				Furs - retailers' excise.....	6,043	42,552	57,623
Capital stock tax.....	152	328,430	379,667	Jewelry - retailers' excise.....	11,563	82,702	102,821
Estate tax.....	40,765	386,375	423,918	Luggage - retailers' excise (effective 4/1/44).....	3,052	-	3,054
Gift tax.....	1,097	32,448	37,229	Luggage - manufacturers' excise (suspended as of 4/1/44).....	200	5,133	4,779
Alcoholic beverage taxes:				Optical equipment (repealed as of 11/1/42).....	1	292	7
Distilled spirits (imported, excise).....	28,488	73,407	255,627	Photographic apparatus.....	1,107	10,066	10,989
Distilled spirits (domestic, excise).....	69,161	651,892	544,496	Rubber articles (repealed as of 11/1/42).....	3	14,874	289
Distilled spirits rectification tax.....	1,659	17,471	17,136	Sporting goods.....	308	3,867	2,289
Wines, cordials, etc. (imported, excise).....	625	654	3,478	Toilet preparations - retailers' excise.....	5,441	30,603	39,455
Wines, cordials, etc. (domestic, excise).....	3,374	30,863	26,768	Washing machines (repealed as of 11/1/42).....	-	37	32
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	*	6	*	Firearms, shells and cartridges.....	258	1,125	1,008
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	168	5,791	5,980	Pistols and revolvers.....	1	61	36
Stamps for distilled spirits intended for export.....	*	1	2	Repeated taxes not listed above.....	2	474	96
Case stamps for distilled spirits bottled in bond.....	43	1,239	1,329	Total manufacturers' and retailers' excise taxes.....	76,663	630,820	664,250
Container stamps.....	719	9,888	7,717				
Floor taxes.....	21,985	108,658	57,960	Miscellaneous taxes:			
Fermented malt liquors.....	56,086	405,634	500,131	Bituminous Coal Act of 1937.....	13	5,229	1,396
Brewers; dealers in malt liquors (special taxes).....	37	2,746	2,557	Sugar Act of 1937.....	5,647	48,739	63,452
Total alcoholic beverage taxes.....	182,345	1,308,250	1,423,181	Telephone, telegraph, radio and cable, leased wires, etc.....	12,804	84,808	128,031
Tobacco taxes:				Local telephone service.....	8,804	62,117	82,665
Cigars (large).....	2,723	20,769	27,501	Transportation of oil by pipe line.....	1,577	12,926	14,230
Cigars (small).....	9	87	94	Transportation of persons, seats, berths.....	15,684	78,925	139,418
Cigarettes (large).....	14	26	74	Transportation of property (effective 12/1/42).....	20,654	69,206	197,203
Cigarettes (small).....	73,728	762,098	829,872	Use of motor vehicles (effective 2/1/42).....	53	138,164	126,429
Snuff.....	667	6,977	7,040	Use of boats (effective 2/1/42).....	9	317	216
Tobacco (chewing and smoking).....	3,648	44,231	41,719	Leases of safe-deposit boxes.....	550	5,649	6,056
Cigarette papers and tubes.....	74	1,314	1,057	Admissions to theaters, concerts, etc.....	24,113	128,302	157,243
Leaf duster penalties, etc.....	*	4	2	Admissions to cabarets, roof gardens, etc.....	4,504	15,039	21,806
Cigarette and cigar floor taxes.....	5	8,531	42	Club dues and initiation fees.....	1,273	5,952	8,180
Total tobacco taxes.....	80,868	844,037	907,401	Bowling alleys, pool tables, etc.....	43	1,655	1,679
				Coin operated devices.....	299	9,526	16,521
				Adulterated and processed or renovated butter, mixed flour 4/and filled cheese.....	2	58	17
				Oleomargarines, including special taxes....	193	2,330	3,479
				Narcotics, including marihuana and special taxes.....	39	581	553
				Cocanut and other vegetable oils processed.....	423	1,838	3,883
				National Firearms Act.....	*	16	13
				All other, including repealed taxes not listed above.....	1	54	21
				Total miscellaneous taxes.....	96,775	671,431	972,491
				Total miscellaneous internal revenue.....	482,986	4,241,954	4,854,486
				Total internal revenue.....	3,076,173	17,985,293	35,007,852

Source: Reports of collections.

\* Less than \$500.

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

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

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

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MONETARY STATISTICS

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certif- icates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1943-May.....	22,426.4	20,318.1	156.0	1,800.0	152.3
June.....	22,387.5	20,281.3	156.0	1,800.0	150.2
July.....	22,334.8	20,219.4	156.0	1,800.0	159.4
August.....	22,242.8	20,127.7	156.0	1,800.0	159.1
September.....	22,175.0	20,067.1	156.0	1,800.0	151.9
October.....	22,115.7	20,002.6	156.0	1,800.0	157.1
November.....	22,064.7	19,953.1	156.0	1,800.0	155.6
December.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944-January.....	21,918.2	19,800.7	156.0	1,800.0	161.4
February.....	21,711.6	19,591.0	156.0	1,800.0	164.6
March.....	21,599.9	19,477.2	156.0	1,800.0	166.7
April.....	21,429.2	19,319.2	156.0	1,800.0	154.0
May p.....	21,263.6	19,150.9	156.0	1,800.0	156.7

Source: Daily Treasury Statements.

p Preliminary.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the

Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounces)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1943-May.....	22,426.4	4,298.9	16.1
June.....	22,387.5	4,298.5	16.1
July.....	22,334.8	4,294.4	16.1
August.....	22,242.8	4,276.0	16.1
September.....	22,175.0	4,233.1	16.0
October.....	22,115.7	4,223.7	16.0
November.....	22,064.7	4,213.7	16.0
December.....	21,937.8	4,208.6	16.1
1944-January.....	21,918.2	4,174.9	16.0
February.....	21,711.6	4,147.1	16.0
March.....	21,599.9	4,142.6	16.1
April.....	21,429.2	4,085.3	16.0
May p.....	21,263.6	4,082.8	16.1

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

p Preliminary.

## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoupling 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/		
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7	
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1	
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3	
1937.....	938.8	503.7	5.4	*.	428.6	43.4	366.9	2,806.5	
1938.....	1,137.6	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	96.5	684.7	4,207.3	
1943-May.....	1,518.8	458.7	41.2	*	593.6	84.3	612.7	4,298.9	
June.....	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5	
July.....	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4	
August.....	1,519.7	429.9	34.2	.2	584.9	88.8	642.2	4,276.0	
September.....	1,519.7	426.5	27.2	1.5	567.3	90.7	654.8	4,233.1	
October.....	1,519.7	422.0	26.5	3.4	560.7	92.3	663.6	4,223.7	
November.....	1,520.0	410.3	21.7	14.6	553.8	94.0	674.2	4,213.7	
December.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,208.6	
1944-January.....	1,520.0	396.7	17.3	20.2	538.7	97.7	685.5	4,174.9	
February.....	1,520.1	395.8	19.5	17.6	528.4	98.6	686.2	4,147.1	
March.....	1,520.1	394.2	18.8	15.1	525.6	100.2	691.8	4,142.6	
April.....	1,520.1	392.6	18.0	12.5	505.2	101.7	697.0	4,088.3	
May p.....	1,520.1	391.1	22.3	9.8	499.9	103.3	705.1	4,082.8	

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

p Preliminary.

\* Less than \$50,000.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

3/ Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoupling of subsidiary silver coins or for recoupling 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	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940.....	67.0	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941.....	69.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942.....	54.5	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943.....	44.8	5.5	3.9	....	....	-	-	5.5	3.9
1943-April.....	3.8	1.6	1.1	....	....	-	-	1.6	1.1
May.....	3.2	1.3	.9	....	....	-	-	1.3	.9
June.....	3.9	1.2	.8	....	....	-	-	1.2	.8
July.....	4.4	*	*	....	....	-	-	*	*
August.....	4.0	*	*	....	....	-	-	*	*
September.....	2.8	*	*	....	....	-	-	*	*
October.....	3.4	.3	.2	....	....	-	-	?	.2
November.....	4.1	*	*	....	....	-	-	?	*
December.....	4.0	.2	.1	....	....	-	-	?	.1
1944-January.....	2.8	*	*	....	....	-	-	*	*
February.....	3.8	*	*	....	....	-	-	*	*
March.....	4.0	*	*	....	....	-	-	*	*
April.....	3.1	*	*	....	....	-	-	*	*

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

\* Less than \$50,000.

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

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

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

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

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

## Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1934.....	4.5	48.7	.4	....	51.1	28.5	128.7
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1943-May.....	277.5	48.7	87.6	64.8	584.3	34.7	820.1
June.....	280.1	48.7	87.6	65.2	584.3	34.7	820.5
July.....	283.3	48.7	87.6	65.2	584.3	34.7	820.5
August.....	286.0	48.7	87.6	65.2	584.3	34.7	820.5
September.....	288.9	48.7	87.6	65.2	584.3	34.7	820.5
October.....	293.2	48.7	87.6	65.2	584.3	34.7	820.5
November.....	297.1	48.7	87.6	65.3	584.3	34.7	820.6
December.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1944-January.....	301.9	48.7	87.6	65.3	584.3	34.7	820.6
February.....	303.6	48.7	87.6	65.4	584.3	34.7	820.7
March.....	305.7	48.7	87.6	65.4	584.3	34.7	820.7
April.....	308.8	48.7	87.6	65.4	584.3	34.7	820.7
May.....	315.6	48.7	87.6	65.4	584.3	34.7	820.7

Basis: Daily Treasury Statements.

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

silver certificates.

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

## Net Capital Movement to the United States, 1935 through March 1944

[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
<b>Calendar year:</b>					
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-Mar. 31, 1944).....	344,313	379,582	1,802	-15,304	-21,767
Total (Jan. 2, 1935-Mar. 31, 1944).....	7,462,898	5,753,435	119,557	685,793	904,113
<b>Month:</b>					
1943-March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,289	922	6,937	-942
May.....	70,330	74,311	-1,027	-389	-2,565
June.....	223,795	224,845	3,662	-4,537	-175
July.....	49,592	58,720	420	4,392	-13,940
August.....	170,342	59,027	1,698	-5,283	114,900
September.....	45,011	1,903	565	21,044	21,499
October.....	133,267	135,679	-747	-687	-978
November.....	168,979	163,436	1,304	2,715	1,524
December.....	44,994	55,551	2,383	-9,008	-3,932
1944-January.....	154,350	155,209	-713	-6,005	5,859
February.....	145,622	147,637	1,831	3,686	-7,532
March.....	44,341	76,736	684	-12,985	-20,094

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

**FOR VICTORY**

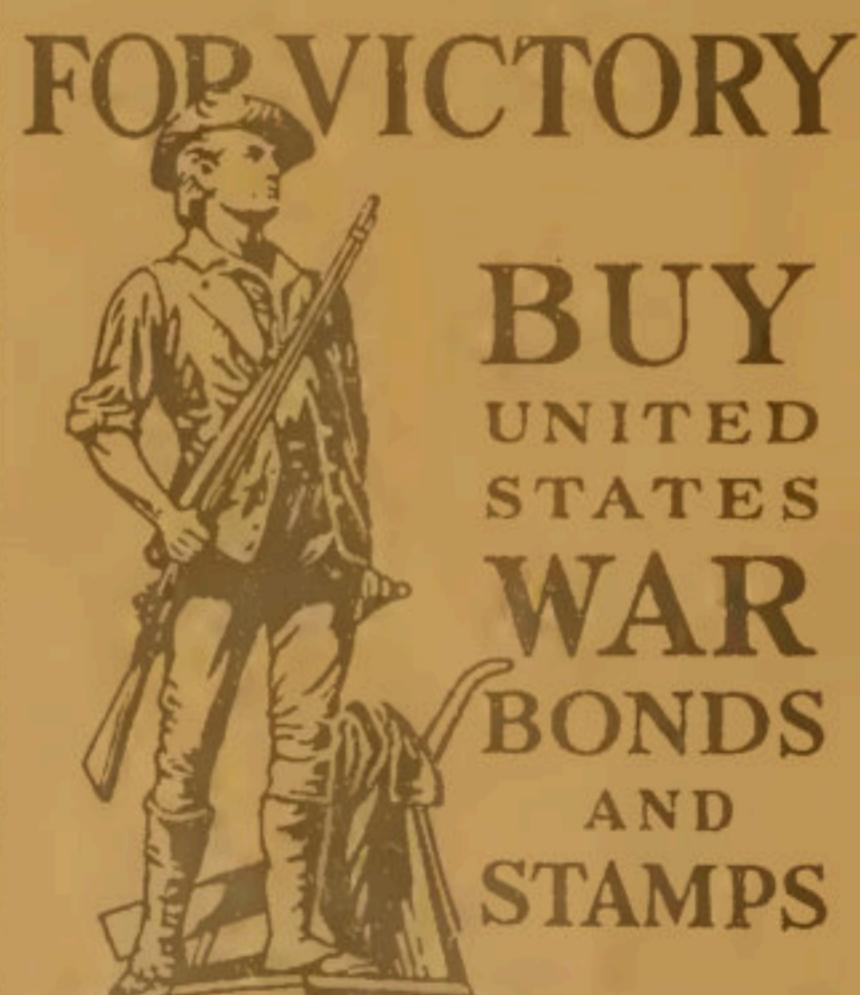


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