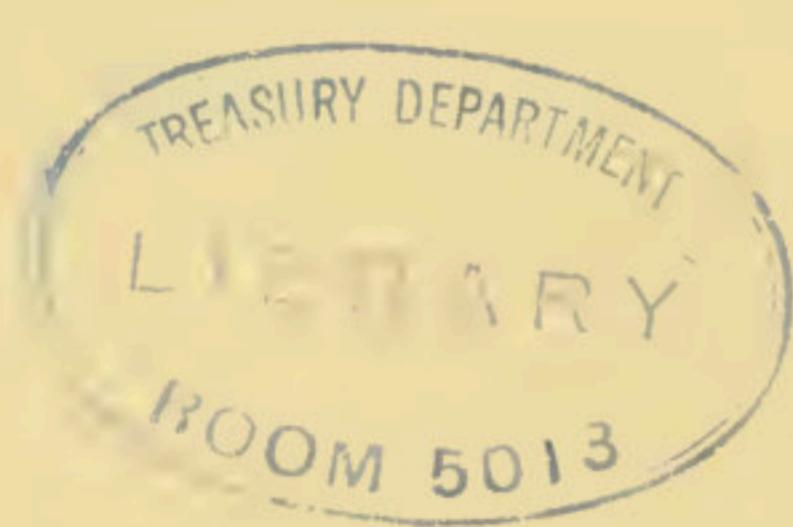


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# BULLETIN OF THE

## U.S. TREASURY DEPARTMENT

OCTOBER  
1944



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

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| Silver of specified classifications acquired by mints and assay offices.....   | 71                    | 75    | 75        | 69    | 84    | 75    | 74    | 72    | 73    | 80    | 84    | 81    |       |
| Silver production in United States.....  | 71                    | 75    | 75        | 69    | 84    | 75    | 74    | 72    | 73    | 80    | 84    | 81    |       |
| Seigniorage on silver, by types.....   | 72                    | 76    | 76        | 70    | 85    | 76    | 75    | 73    | 74    | 81    | 85    | 82    |       |
| Capital movement between the United States and foreign countries.....  | 72                    | 76    | 76        | 70    | 87    | 80    | 77    | 75    | 78    | 83    | 87    | 86    |       |

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.



## New Provision for Redeeming United States Savings Bonds Through Banks

On August 29, 1944, it was announced that the Treasury Department had completed plans for simplifying the redemption of United States savings bonds of Series E, and the predecessor issues Series A to D. Beginning October 2, 1944, individual owners or co-owners of these securities can present them for redemption at any eligible bank or trust company which has qualified for this service. The bank will pay the redemption value of the bonds immediately, following satisfactory identification of the owners, and without charge to the bond owners. Previously it had been necessary to have requests for redemption certified by an authorized officer, and then forward the bonds to a Federal Reserve Bank or branch or to the Treasury for redemption, a process involving the lapse of several days before the bondholder received his money.

It is the purpose of the new arrangement to simplify payment of savings bonds for those holders who find it necessary to cash them prior to maturity. It is not to be assumed that the Treasury seeks to encourage or promote redemptions of savings bonds. On the contrary, there is some reason to believe that the new facilities will have a deterrent effect on redemptions, since a considerable number of bond owners in the past have cashed their bonds well in advance of expected financial needs, which actually never materialized, or have cashed bonds in larger amounts than, as later events developed, they actually needed. With the new method providing for immediate payment of eligible bonds upon their presentation to any qualified bank, it is believed that many redemptions, such as those

heretofore made in anticipation of emergency expenditures and later found unnecessary, will be avoided. It is also hoped that the new facilities may encourage the purchase of additional Series E United States savings bonds by persons who hitherto have been unwilling to buy such bonds to their full ability because of the possibility that they might not be able to liquidate their holdings quickly in an emergency.

The new redemption regulations are based on legislation which Congress enacted last year. They do not alter the requirement that such bonds must be held for 60 days from the date of issue before they become redeemable; nor do they affect the nontransferability of the bonds. The privilege of cashing savings bonds of Series A to E at banks and trust companies is available only to individuals. Series F and Series G savings bonds are not included in the new arrangements, but will continue to be redeemable by the old method of certification through presentation of the bonds to a Federal Reserve Bank or branch, or at the Treasury.

All incorporated banks and trust companies are eligible to apply for qualification as bond-paying agencies under the new arrangements and it is believed that a large majority of them will do so. As of September 26, more than 10,000 banks, or 70% of the eligible institutions, had qualified as redemption agents. The Treasury will compensate these banks at a rate of 15 cents each for the first 1,000 bonds redeemed, 12 cents each for the second 1,000, and 10 cents each for all in excess of 2,000 presented in any one calendar quarter.

## Treasury Market Financing: Refunding of Certificates and Treasury Notes

### Results of August Refunding Operations

On August 24, 1944, holders of the 7/8% Treasury certificates of indebtedness maturing September 1, 1944, were offered, in exchange, an issue of 7/8% Treasury certificates of indebtedness to mature September 1, 1945. Of the \$4,122 millions of outstanding certificates, \$3,694 millions were exchanged.

At the same time holders of the two issues of Treasury notes maturing on September 15, 1944, were offered, in exchange, an additional issue of 1% Treasury notes due March 15, 1946, which were originally issued on November 1, 1941. The results of the exchange are shown in the following table:

| Maturing issue                  | Amount       | Amount     | Percent    |
|---------------------------------|--------------|------------|------------|
|                                 | out-standing | ex-changed | ex-changed |
| (In millions of dollars)        |              |            |            |
| 3/4% Treasury note....(taxable) | 635          | 602        | 95         |
| 1% Treasury note..(tax-exempt)  | 283          | 185        | 65         |
| Total.....                      | 918          | 788        | 86         |

### September Refunding Offer

On September 20, 1944, the Treasury announced that there would be offered on September 25 to the holders of the \$3,519 millions of 7/8% certificates of indebtedness maturing on October 1, 1944, an opportunity to exchange these securities for a new issue of 7/8% certificates of indebtedness dated October 1, 1944, and maturing October 1, 1945. The subscription books opened on September 25 and closed on September 27 except for the receipt of subscriptions from holders of \$100,000 or less of the maturing certificates. The books closed for the receipt of subscriptions of the latter class on September 30.



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**SUMMARY OF FISCAL STATISTICS**

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## Budgetary Receipts and Expenditures

(In millions of dollars)

|   | First 2 months,<br>fiscal years 1943 to 1945 |        |        |                              | Complete fiscal years, 1941 to 1945 |         |        |        |                 |
|---|--|--------|--------|------------------------------|-------------------------------------|---------|--------|--------|-----------------|
|   | 1943   | 1944   | 1945   | Change<br>1944<br>to<br>1945 | Actual                              |         |        |        | Estimated<br>1/ |
|   |  |        |        |                              | 1941                                | 1942    | 1943   | 1944   |                 |
| <b>Receipts.</b>  |  |        |        |                              |                                     |         |        |        |                 |
| Internal revenue:   |  |        |        |                              |                                     |         |        |        |                 |
| Income and profits taxes 2/   | 428  | 2,819  | 2,799  | -20                          | 3,470                               | 7,960   | 16,094 | 14,655 | +18,561         |
| Employment taxes  | 285  | 758    | 775    | +18                          | 925                                 | 1,186   | 1,498  | 1,719  | +261            |
| Miscellaneous internal revenue 3/   | 777  | 1,240  | 1,513  | +273                         | 2,967                               | 3,847   | 4,553  | 5,291  | +738            |
| Customs   | 46   | 72     | 51     | -21                          | 392                                 | 389     | 324    | 471    | +107            |
| Other receipts 4/   | 54   | 564    | 333    | -231                         | 515                                 | 286     | 916    | 7,292  | +2,776          |
| Total receipts  | 1,591  | 5,051  | 5,071  | +18                          | 8,269                               | 13,668  | 21,385 | 15,406 | +22,024         |
| <b>Less.</b>  |  |        |        |                              |                                     |         |        |        |                 |
| Amounts transferred to Federal Old-Age<br>and Survivors Insurance Trust Fund 5/ | 257  | 325    | 740    | +16                          | 661                                 | 869     | 1,103  | 1,260  | +157            |
| Net receipts  | 1,334  | 4,728  | 4,731  | +3                           | 7,607                               | 12,799  | 22,282 | 14,149 | +21,867         |
| <b>Expenditures: 6/</b>   |  |        |        |                              |                                     |         |        |        |                 |
| War activities:   |  |        |        |                              |                                     |         |        |        |                 |
| War Department  | 5,736  | 8,027  | 8,014  | -13                          | 3,678                               | 14,070  | 42,265 | 49,242 | +6,077          |
| Army Department   | 2,479  | 3,935  | 5,093  | +1,159                       | 2,313                               | 8,580   | 20,888 | 26,518 | +5,640          |
| Miscellaneous war activities  | 1,167  | 1,702  | 1,684  | -18                          | 310                                 | 3,162   | 8,955  | 11,259 | +2,303          |
| Total war activities  | 9,382  | 13,664 | 14,772 | +1,108                       | 6,301                               | 26,011  | 72,109 | 88,900 | +14,910         |
| Veterans' Administration 7/   | 105  | 97     | 226    | +129                         | 563                                 | 556     | 602    | 730    | +127            |
| Public Works 8/   | 112  | 94     | 62     | -32                          | 738                                 | 680     | 543    | 433    | -110            |
| Aid to agriculture 9/   | 148  | 135    | 92     | -43                          | 937                                 | 1,225   | 1,163  | 909    | -254            |
| Social Security program 10/   | 241  | 285    | 305    | +19                          | 588                                 | 659     | 735    | 803    | +68             |
| Work Projects Administration  | 97   | 5      | 2      | -4                           | 1,374 11/                           | 970 11/ | 299    | 17     | -282            |
| Civilian Conservation Corps   | 12   | *      | *      | *                            | 257                                 | 163     | 18     | *      | -18             |
| Excess profits tax refund bonds 12/   | -  | -      | 126    | +126                         | -                                   | -       | 174    | 700    | +134            |
| Other 13/   | 238  | 336    | 480    | +144                         | 841                                 | 873     | 901    | 1,070  | +168            |
| Interest on the public debt   | 42   | 114    | 162    | +49                          | 1,111                               | 1,260   | 1,808  | 2,609  | +801            |
| Total expenditures 6/   | 10,376                                       | 14,723 | 16,229 | +1,500                       | 12,711                              | 32,397  | 78,179 | 93,744 | +15,565         |
| Net budgetary deficit 6/  | 9,042  | 10,001 | 11,198 | +1,497                       | 5,103                               | 19,598  | 55,897 | 49,495 | -6,301          |
|   |  |        |        |                              |                                     |         |        |        | +1,146          |

Sources: Daily Treasury Statements, except as noted.

\* Less than \$500,000.

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

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

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

4/ Includes deposits 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 million during the fiscal year 1943 and \$2,215 million during the fiscal year 1944. Budget estimates of such deposits for the fiscal year 1945 are \$1,212 millions.

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

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

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

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

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

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

10/ Includes expenditures classified as transfers to trust 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.

Includes National Youth Administration.

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

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

## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

|  | End of first 2 months,<br>fiscal years 1943 to 1945 |                  |                  |   | End of fiscal years, 1941 to 1945 |                  |                  |                  |                 |   |   |
|--|---|------------------|------------------|---|-----------------------------------|------------------|------------------|------------------|-----------------|---|---|
|  | Aug. 31,<br>1942                                    | Aug. 31,<br>1943 | Aug. 31,<br>1944 | Change<br>Aug. 31,<br>1943 to<br>Aug. 31,<br>1944 | Actual                            |                  |                  |                  | Estimated<br>1/ | Change  |   |
|  |   |                  |                  |   | June 30,<br>1941                  | June 30,<br>1942 | June 30,<br>1943 | June 30,<br>1944 |                 | Actual<br>June 30,<br>1943 to<br>actual<br>June 30,<br>1944 | Actual<br>June 30,<br>1944 to<br>estimated<br>June 30,<br>1945 1/ |
| <u>Securities issued by the United States</u>                |   |                  |                  |   |                                   |                  |                  |                  |                 |   |   |
| Interest-bearing debt:                                       |   |                  |                  |   |                                   |                  |                  |                  |                 |   |   |
| Public issues:   |   |                  |                  |   |                                   |                  |                  |                  |                 |   |   |
| Marketable.....  | 57,176  | 99,935           | 145,213          | +45,278   | 37,713                            | 50,573           | 95,310           | 140,401          | 2/              | +45,092   | 2/  |
| Non-marketable.....  | 15,805  | 30,879           | 47,614           | +16,735   | 4,555                             | 13,510           | 29,200           | 44,855           | 2/              | +15,655   | 2/  |
| Total public issues.....                                     | 72,982  | 130,814          | 192,827          | +62,013   | 42,267                            | 64,083           | 124,509          | 185,256          | 2/              | +60,747   | 2/  |
| Special issues.....  | 8,262   | 11,907           | 15,461           | +3,554  | 6,120                             | 7,885            | 10,871           | 14,287           | 2/              | +3,416  | 2/  |
| Total interest-bearing debt.....                             | 81,244  | 142,721          | 208,289          | +65,568   | 48,387                            | 71,968           | 135,380          | 199,543          | 2/              | +64,163   | 2/  |
| Matured debt and debt bearing no interest.....               | 441   | 1,338            | 1,514            | +176  | 574                               | 454              | 1,316            | 1,460            | 2/              | +144  | 2/  |
| Total public debt outstanding.....                           | 81,685  | 144,059          | 209,502          | +65,743   | 48,961                            | 72,422           | 136,696          | 201,003          | 251,286         | +64,307   | +50,283   |
| <u>Securities guaranteed by the United States 3/</u>         |   |                  |                  |   |                                   |                  |                  |                  |                 |   |   |
| Interest-bearing debt:                                       |   |                  |                  |   |                                   |                  |                  |                  |                 |   |   |
| Public issues:   |   |                  |                  |   |                                   |                  |                  |                  |                 |   |   |
| Marketable.....  | 4,515   | 3,582            | 1,191            | -2,391  | 6,360                             | 4,549            | 3,908            | 1,190            | 2/              | -2,718  | 2/  |
| Non-marketable.....  | 53  | 352              | 284              | -68   | -                                 | -                | 183              | 326              | 2/              | +142  | 2/  |
| Total interest-bearing debt.....                             | 4,567   | 3,934            | 1,475            | -2,459  | 6,360                             | 4,549            | 4,092            | 1,516            | 2/              | -2,576  | 2/  |
| Matured debt.....  | 25  | 7                | 92               | +85   | 11                                | 20               | 8                | 107              | 2/              | +99   | 2/  |
| Total guaranteed securities outstanding.....                 | 4,592   | 3,941            | 1,566            | -2,375  | 6,370                             | 4,568            | 4,100            | 1,623            | 48              | -2,477  | -1,575  |
| Total public debt and guaranteed securities outstanding..... | 86,277  | 148,000          | 211,369          | +63,369   | 55,332                            | 76,991           | 140,796          | 202,626          | 251,334         | +61,830   | +48,708   |

Source: Daily Treasury Statements, except as noted.

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

2/ Details not available.

3/ Excludes guaranteed securities held by the Treasury.

## Means of Financing Cash Requirements

(In millions of dollars)

|   | First 2 months,<br>fiscal years 1943 to 1945 |        |        | Complete fiscal years, 1941 to 1945 |        |        |        |              |
|---|--|--------|--------|-------------------------------------|--------|--------|--------|--------------|
|   | 1943   | 1944   | 1945   | Actual                              |        |        |        | Estimated 1/ |
|   |  |        |        | 1941                                | 1942   | 1943   | 1944   |              |
| <u>Amount required to be financed:</u>              |  |        |        |                                     |        |        |        |              |
| Net budgetary deficit 2/.....                       | 9,042  | 10,001 | 11,498 | 5,103                               | 19,598 | 55,897 | 49,595 | 52,741       |
| Net increase in General Fund balance.....           | 163  | -      | -      | 742                                 | 358    | 6,515  | 10,662 | -            |
| Net expenditures in trust accounts,<br>etc. 3/..... | 58   | 504    | -      | 148                                 | 3,506  | 1,861  | 4,051  | 2,042        |
| Total amount required to be financed....            | 9,263  | 10,505 | 11,498 | 5,994                               | 23,461 | 64,274 | 64,307 | 54,783       |
| <u>Means of financing:</u>                          |  |        |        |                                     |        |        |        |              |
| Increase in public debt.....                        | 9,263  | 7,363  | 8,799  | 5,994                               | 23,461 | 64,274 | 64,307 | 50,283       |
| Net decrease in General Fund balance.....           | -  | 3,143  | 2,497  | -                                   | -      | -      | -      | 4,500        |
| Net receipts in trust accounts,<br>etc. 3/.....     | -  | -      | 202    | -                                   | -      | -      | -      | -            |
| Total amount financed.....                          | 9,263  | 10,505 | 11,498 | 5,994                               | 23,461 | 64,274 | 64,307 | 54,783       |

Source: Daily Treasury Statements, except as noted.

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

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

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

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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## Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

| Fiscal year<br>or month | Receipts          |                           |         |                   |  | Expenditures 1/ |                            |               |                           |                                   | Net budget-<br>ary deficit<br>2/                 | Public debt<br>retire-<br>ments<br>3/ |     |  |
|-------------------------|-------------------|---------------------------|---------|-------------------|--|-----------------|----------------------------|---------------|---------------------------|-----------------------------------|--|---------------------------------------|-----|--|
|                         | Gross receipts    |                           |         |                   | Less net amounts<br>transferred to<br>Federal Old-Age<br>and Survivors<br>Insurance Trust<br>Fund 3/ | Net<br>receipts | Total<br>expend-<br>itures | General<br>4/ | War ac-<br>tivities<br>5/ | Revolving<br>funds<br>(net)<br>6/ | Transfers<br>to trust<br>accounts,<br>etc.<br>6/ |                                       |     |  |
|                         | Total<br>receipts | Internal<br>revenue<br>2/ | Customs | Other<br>receipts |  |                 |                            |               |                           |                                   |  |                                       |     |  |
| 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                                | 1,620  | 4,550                                 | 403 |  |
| 1937.....               | 5,294             | 4,597                     | 486     | 210               | 265  | 5,029           | 8,177                      | 6,437         | 929                       | 204                               | 608  | 3,149                                 | 104 |  |
| 1938.....               | 6,242             | 5,674                     | 359     | 208               | 387  | 5,855           | 7,239                      | 5,864         | 1,029                     | 121                               | 225  | 1,384                                 | 65  |  |
| 1939.....               | 5,668             | 5,161                     | 319     | 188               | 503  | 5,165           | 8,707                      | 7,221         | 1,206                     | 92                                | 187  | 3,542                                 | 58  |  |
| 1940.....               | 5,925             | 5,303                     | 349     | 273 9/            | 538  | 5,387           | 8,998                      | 7,055         | 1,657                     | 54                                | 232  | 3,611                                 | 129 |  |
| 1941.....               | 8,269             | 7,362                     | 392     | 515 9/            | 661  | 7,607           | 12,711                     | 6,215 10/     | 6,301                     | -136 10/                          | 331  | 5,103                                 | 64  |  |
| 1942.....               | 13,668            | 12,993                    | 389     | 286 9/            | 869  | 12,799          | 32,397                     | 5,986         | 26,011                    | 18                                | 381  | 19,598                                | 95  |  |
| 1943.....               | 23,385            | 22,144                    | 324     | 916 9/ 11/        | 1,103  | 22,282          | 78,179                     | 5,595         | 72,109                    | 40                                | 435  | 55,897                                | 3   |  |
| 1944.....               | 45,408            | 41,685                    | 431     | 3,292 11/         | 1,260  | 44,149          | 93,744                     | 6,188         | 87,039                    | -39                               | 556  | 49,595                                | *   |  |
| 1943-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           | 6,715                     | -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                                 | *   |  |
| June.....               | 6,249             | 5,734                     | 28      | 486               | 2  | 6,247           | 8,625                      | 1,018         | 7,567                     | •                                 | 40   | 2,378                                 | *   |  |
| July.....               | 2,212             | 1,985                     | 28      | 199               | 49   | 2,163           | 8,110                      | 458           | 7,201                     | •                                 | 451  | 5,947                                 | -   |  |
| August.....             | 2,859             | 2,702                     | 23      | 134               | 291  | 2,568           | 8,119                      | 492           | 7,571                     | •                                 | 57   | 5,551                                 | -   |  |

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 re-

coveries totaled \$54 millions in the fiscal year 1940; \$319 millions in the fiscal year 1941; \$18 millions in the fiscal year 1942; and \$10 millions in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled \$160 millions for general expenditures and \$155 millions for revolving funds during the fiscal year 1941.

11/ Includes deposits 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 and \$2,235 millions during the fiscal year 1944.

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

(In millions of dollars)

| Fiscal year<br>or month | Total  | Income and profits taxes |  |             | Employment taxes |  |  |   |   | Miscel-<br>laneous<br>internal<br>revenue | Agricultural<br>adjustment<br>taxes |  |  |
|-------------------------|--------|--------------------------|--|-------------|------------------|--|--|---|---|---|-------------------------------------|--|--|
|                         |        | Total                    | Withheld by<br>employers (Current<br>Tax Payment<br>Act of 1943) | Other<br>2/ | Total            | Social security taxes 3/   |  | Carriers' Taxing<br>Act of 1937<br>(Railroad<br>retirement) |   |   |                                     |  |  |
|                         |        |                          |  |             |                  | Federal Insurance<br>Contributions Act<br>(Old-age<br>insurance) | Federal Unemploy-<br>ment Tax Act<br>(Unemployment<br>insurance) |   |   |   |                                     |  |  |
| 1935.....               | 3,278  | 1,099                    | -  | 1,099       | -                | -  | -  | -   | - | 1,657                                     | 521                                 |  |  |
| 1936.....               | 3,513  | 1,427                    | -  | 1,427       | -                | -  | -  | -   | 1 | 2,010                                     | 77                                  |  |  |
| 1937.....               | 4,597  | 2,163                    | -  | 2,163       | 253              | 194  | 58   | -   | 1 | 2,181                                     | *                                   |  |  |
| 1938.....               | 5,674  | 2,640                    | -  | 2,640       | 755              | 514  | 90   | 150   | 1 | 2,279                                     | *                                   |  |  |
| 1939.....               | 5,161  | 2,189                    | -  | 2,189       | 740              | 530  | 101  | 109   | 1 | 2,232                                     | *                                   |  |  |
| 1940.....               | 5,303  | 2,125                    | -  | 2,125       | 833              | 604  | 108  | 121   | 1 | 2,345                                     | *                                   |  |  |
| 1941.....               | 7,362  | 3,470                    | -  | 3,470       | 925              | 691  | 98   | 137   | 1 | 2,967                                     | *                                   |  |  |
| 1942.....               | 12,993 | 7,960                    | -  | 7,960       | 1,186            | 896  | 120  | 170   | 1 | 3,847                                     | *                                   |  |  |
| 1943.....               | 22,144 | 16,094                   | -  | 16,094      | 1,498            | 1,130  | 158  | 209   | 1 | 4,553                                     | *                                   |  |  |
| 1944.....               | 41,685 | 34,655                   | 8,393  | 26,262      | 1,739            | 1,292  | 180  | 267   | 1 | 5,291                                     | *                                   |  |  |
| 1943-August.....        | 2,602  | 1,564                    | 548  | 1,016       | 310              | 287  | 8  | 15  | 1 | 729                                       | *                                   |  |  |
| September.....          | 5,160  | 4,765                    | 674  | 4,091       | 50               | 3  | 1  | 46  | 1 | 344                                       | *                                   |  |  |
| October.....            | 1,813  | 1,303                    | 557  | 746         | 46               | 42   | 3  | 1   | 1 | 484                                       | *                                   |  |  |
| November.....           | 2,115  | 1,459                    | 1,010  | 449         | 292              | 274  | 10   | 8   | 1 | 363                                       | *                                   |  |  |
| December.....           | 5,484  | 5,040                    | 713  | 4,327       | 58               | 4  | 1  | 53  | 1 | 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              | 252  | 117  | 4   | 1 | 344                                       | *                                   |  |  |
| March.....              | 6,353  | 5,911                    | 750  | 5,161       | 67               | 4  | 4  | 59  | 1 | 375                                       | *                                   |  |  |
| April.....              | 2,935  | 2,475                    | 560  | 1,          |                  |  |  |   |   |   |                                     |  |  |

## Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

| Fiscal year<br>or month | Total | Veterans' Adminis-<br>tration<br>1/ 2/ | Public Works<br>2/ 3/ | Aid to<br>agriculture<br>2/ 4/ | Social<br>Security<br>program<br>2/ 5/ | Direct and work relief  |  | Civilian Conser-<br>vation Corps | Interest<br>on the<br>public<br>debt | Other<br>depart-<br>mental<br>5/ | Other<br>general<br>expend-<br>itures<br>9/ |
|-------------------------|-------|--|-----------------------|--------------------------------|--|---|--|----------------------------------|--------------------------------------|----------------------------------|---|
|                         |       |  |                       |                                |  | Work Projects<br>Administration<br>and National Youth<br>Administration<br>6/ | Federal Emer-<br>gency Relief<br>Administration<br>and Civil Works<br>Administration<br>7/ |                                  |                                      |                                  |   |
| 1935.....               | 5,900 | 557                                    | 679                   | 930                            | -                                      | -   | 1,831  | 436                              | 821                                  | 364                              | 283   |
| 1935.....               | 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   |
| 1944.....               | 6,188 | 629                                    | 434                   | 950                            | 529                                    | 17  | -  | -                                | 2,609                                | 692                              | 328   |
| 1943-August.....        | 365   | 49                                     | 56                    | 65                             | 53                                     | 1   | -  | -                                | 46                                   | 77                               | 19  |
| September.....          | 583   | 52                                     | 43                    | 71                             | 33                                     | 1   | -  | -                                | 311                                  | 55                               | 16  |
| October.....            | 438   | 49                                     | 43                    | 87                             | 57                                     | 2   | -  | -                                | 131                                  | 56                               | 12  |
| November.....           | 304   | 50                                     | 26                    | 67                             | 41                                     | 1   | -  | -                                | 47                                   | 55                               | 15  |
| December.....           | 740   | 51                                     | 43                    | 55                             | 25                                     | -   | -  | -                                | 497                                  | 61                               | 10  |
| 1944-January.....       | 400   | 52                                     | 37                    | 86                             | 59                                     | 6   | -  | -                                | 87                                   | 58                               | 14  |
| February.....           | 342   | 52                                     | 30                    | 92                             | 34                                     | 1   | -  | -                                | 56                                   | 59                               | 19  |
| March.....              | 795   | 55                                     | 41                    | 99                             | 36                                     | -   | -  | -                                | 449                                  | 62                               | 54  |
| April.....              | 479   | 55                                     | 32                    | 100                            | 54                                     | -   | -  | -                                | 117                                  | 70                               | 50  |
| May.....                | 387   | 59                                     | 25                    | 102                            | 44                                     | -   | -  | -                                | 52                                   | 43                               | 60  |
| June.....               | 1,015 | 60                                     | 21                    | 59                             | 33                                     | -   | -  | -                                | 747                                  | 53                               | 45  |
| July.....               | 458   | 63                                     | 34                    | 62                             | 54                                     | -   | -  | -                                | 86                                   | 65                               | 56  |
| August.....             | 492   | 71                                     | 29                    | 30                             | 38                                     | 1   | -  | -                                | 77                                   | 91                               | 154   |

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Includes public works under contract by the Veterans' Administration.

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

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

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

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

low on the Social Security program.

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

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

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

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

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

## Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditure for War Activities

(In millions of dollars)

| Fiscal year<br>or month | Total  | War<br>Depart-<br>ment | Navy<br>Depart-<br>ment | Miscellaneous war activities                    |                                     |                               |                            |                                     |   |                             |   |                                |                    |   |   |   |
|-------------------------|--------|------------------------|-------------------------|---|-------------------------------------|-------------------------------|----------------------------|-------------------------------------|---|-----------------------------|---|--------------------------------|--------------------|---|---|---|
|                         |        |                        |                         | Total<br>mice-<br>lanous<br>war ac-<br>tivities | Agricul-<br>ture<br>Depart-<br>ment | Federal<br>Security<br>Agency | Federal<br>Works<br>Agency | National<br>Housing<br>Agency<br>1/ | Selective<br>Service<br>(adminis-<br>trative) | Treasury<br>Depart-<br>ment | United<br>States<br>Maritime<br>Commis-<br>sion | War<br>Ship-<br>ping<br>Admin. | Aid<br>to<br>China | United<br>Nations<br>Relief and<br>Rehabili-<br>tation<br>Admc. | Other war<br>activi-<br>ties<br>expend-<br>itures<br>2/ |   |
| 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   | - |
| 1944.....               | 87,039 | 49,242                 | 26,538                  | 11,259  | 2,143                               | 133                           | 228                        | 539                                 | 59  | 1,432                       | 3,812   | 1,922                          | -                  | -   | 991   | - |
| 1943-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  | - |
| June.....               | 7,567  | 4,106                  | 2,636                   | 825   | 219                                 | 5                             | 21                         | 28                                  | 7   | 188                         | 51  | 201                            | -                  | -   | 106   | - |
| July.....               | 7,201  | 3,928                  | 2,591                   | 682   | 56                                  | 6                             | 15                         | 22                                  | 8   | 124                         | 130   | 194                            | -                  | 4   | 122   | - |
| August.....             | 7,571  | 4,087                  | 2,502                   | 982   | 158                                 | 26                            | 21                         | 17                                  | 6   | 152                         | 372   | 134                            | -                  | *   | 97  | - |

Source: Daily Treasury Statements.

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

\* Less than \$500,000.

1/ Includes war public housing functions.

2/ 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<br>or month | Revolving funds (net) 1/ |                             |                       | Transfers to trust accounts, etc. |  |                                  |  |                             |  |   |   |
|-------------------------|--------------------------|-----------------------------|-----------------------|-----------------------------------|--|----------------------------------|--|-----------------------------|--|---|---|
|                         | Total                    | Aid to<br>agriculture<br>2/ | Public<br>works<br>3/ | Total                             | Veterans'<br>Adminis-<br>tration<br>4/ | Social<br>Security<br>program 5/ | Government<br>employees'<br>retirement<br>funds<br>(U. S. share) | Aid to<br>agriculture<br>6/ | Federal<br>contribution to<br>District of<br>Columbia<br>(U. S. share) |   |   |
| 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 |
| 1944.....               | -39                      | -38                         | -1                    | 556                               | 101                                    | 274                              | 177  | -3                          | -  | - | 6 |
| 1943-August.....        | 5                        | *                           | 5                     | 15                                | 4                                      | 12                               | -  | -                           | -  | - | - |
| September.....          | -2                       | -2                          | *                     | 2                                 | 2                                      | -                                | -  | -                           | -  | - | - |
| October.....            | -7                       | -7                          | *                     | 36                                | 3                                      | 14                               | -  | -                           | -  | - | - |
| 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                                     | -                                | -  | -                           | -  | - | - |
| June.....               | *                        | 1                           | -1                    | 40                                | 40                                     | -                                | -  | -                           | -  | - | - |
| July.....               | *                        | *                           | -1                    | 451                               | 44                                     | 205                              | 197  | -                           | -  | 6 | - |
| August.....             | *                        | -1                          | *                     | 57                                | 48                                     | 9                                | -  | -                           | -  | - | - |

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

2/ Farm Credit Administration.

3/ Public Works Administration.

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

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

6/ Office of Distribution (formerly Agricultural Marketing Administra-  
tion) - surplus commodity stamps.

1/ 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 1/ |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1935                      | 203   | 214   | 601   | 228   | 246   | 464   | 279   | 299   | 421   | 235   | 234   | 434   | 3,857  |
| 1936                      | 228   | 218   | 752   | 231   | 256   | 529   | 294   | 343   | 499   | 272   | 233   | 517   | 4,372  |
| 1937                      | 239   | 230   | 967   | 318   | 290   | 828   | 367   | 412   | 747   | 292   | 286   | 823   | 5,798  |
| 1938                      | 294   | 308   | 916   | 262   | 373   | 774   | 273   | 449   | 675   | 300   | 350   | 672   | 5,650  |
| 1939                      | 271   | 367   | 687   | 213   | 347   | 557   | 265   | 372   | 676   | 279   | 364   | 521   | 4,918  |
| 1940                      | 315   | 444   | 799   | 304   | 400   | 649   | 331   | 447   | 711   | 333   | 362   | 740   | 5,834  |
| 1941                      | 340   | 541   | 1,566 | 565   | 394   | 1,276 | 413   | 397   | 1,135 | 445   | 564   | 1,212 | 8,649  |
| 1942                      | 578   | 758   | 3,547 | 695   | 563   | 2,492 | 747   | 587   | 2,527 | 607   | 601   | 2,701 | 16,403 |
| 1943                      | 788   | 955   | 5,206 | 1,514 | 1,480 | 4,569 | 2,007 | 2,721 | 5,447 | 2,030 | 2,099 | 5,736 | 34,554 |
| 1944                      | 2,747 | 2,503 | 6,573 | 3,087 | 2,950 | 6,247 | 2,163 | 2,568 |       |       |       |       |        |
| Budgetary expenditures 2/ |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1935                      | 482   | 528   | 570   | 599   | 527   | 693   | 561   | 424   | 570   | 632   | 489   | 607   | 6,682  |
| 1936                      | 521   | 480   | 636   | 631   | 686   | 2,427 | 656   | 574   | 676   | 677   | 564   | 716   | 9,244  |
| 1937                      | 539   | 546   | 766   | 695   | 514   | 1,253 | 635   | 517   | 632   | 565   | 457   | 635   | 7,754  |
| 1938                      | 492   | 474   | 705   | 631   | 566   | 930   | 725   | 645   | 718   | 737   | 646   | 830   | 8,097  |
| 1939                      | 656   | 612   | 820   | 730   | 694   | 895   | 764   | 774   | 741   | 721   | 648   | 832   | 8,885  |
| 1940                      | 712   | 668   | 822   | 783   | 647   | 887   | 818   | 706   | 759   | 869   | 517   | 1,172 | 9,657  |
| 1941                      | 1,111 | 1,075 | 1,399 | 1,315 | 1,141 | 1,528 | 1,598 | 1,529 | 1,874 | 2,083 | 1,858 | 2,542 | 19,053 |
| 1942                      | 2,628 | 2,629 | 3,421 | 3,753 | 3,953 | 4,530 | 5,160 | 5,215 | 5,931 | 5,937 | 6,363 | 6,500 | 56,020 |
| 1943                      | 6,372 | 6,119 | 7,354 | 7,466 | 7,435 | 8,327 | 7,112 | 7,617 | 7,535 | 7,456 | 7,839 | 7,452 | 88,084 |
| 1944                      | 7,570 | 7,862 | 8,525 | 7,859 | 8,292 | 8,625 | 8,110 | 8,119 |       |       |       |       |        |
| Net budgetary deficit 3/  |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1935                      | 279   | 314   | -31   | 371   | 251   | 230   | 282   | 125   | 149   | 397   | 255   | 173   | 2,825  |
| 1936                      | 293   | 262   | -116  | 400   | 430   | 1,898 | 362   | 231   | 177   | 405   | 331   | 199   | 4,372  |
| 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 | 5,104 | 2,147 | 5,952 | 5,955 | 3,758 | 5,105 | 4,896 | 2,087 | 5,426 | 5,740 | 1,716 | 53,530 |
| 1944                      | 4,823 | 5,359 | 1,952 | 4,772 | 5,342 | 2,378 | 5,947 | 5,551 |       |       |       |       |        |

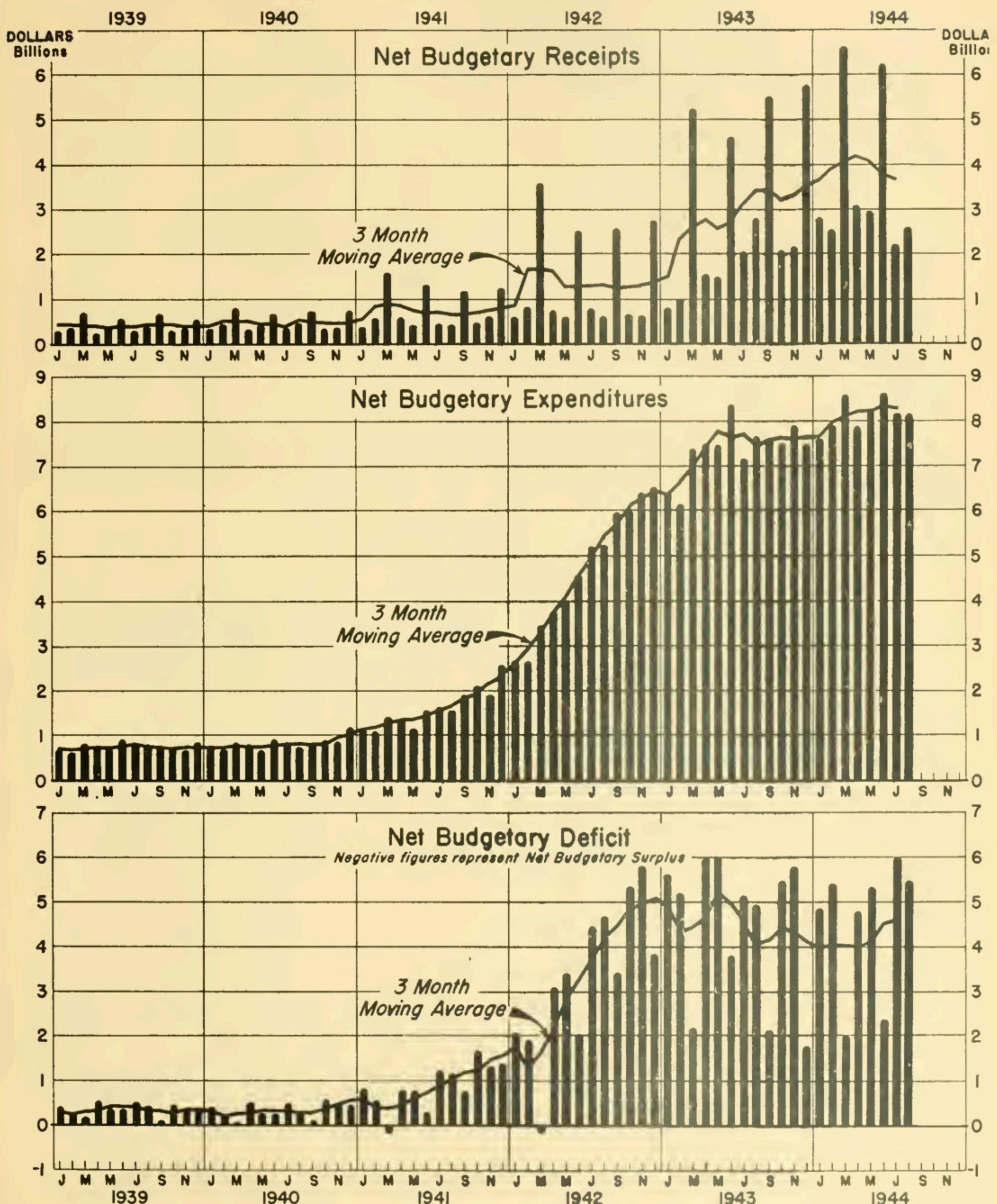
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

## BUDGETARY RECEIPTS AND EXPENDITURES



## Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

| Fiscal year<br>or month | Total<br>trust funds,<br>net receipts (+)<br>or net expendi-<br>tures (-) | Federal Old-Age and<br>Survivors Insurance<br>Trust Fund |          |                   | Unemployment<br>Trust Fund |          |                   | Railroad<br>Retirement Account |          |                   | Other<br>trust accounts 1/ |          |                   |
|-------------------------|---|--|----------|-------------------|----------------------------|----------|-------------------|--------------------------------|----------|-------------------|----------------------------|----------|-------------------|
|                         |   | Net  | Receipts | Expendi-<br>tures | Net                        | Receipts | Expendi-<br>tures | Net                            | Receipts | Expendi-<br>tures | Net                        | Receipts | Expendi-<br>tures |
| 1935.....               | +64   | -  | -        | -                 | -                          | -        | -                 | -                              | -        | -                 | +64                        | 301      | 237               |
| 1936.....               | +34   | -  | -        | -                 | -                          | 19       | 19                | -                              | -        | -                 | +34                        | 2,053    | 2,020             |
| 1937.....               | +19   | -  | 267      | 267               | -                          | 294      | 294               | -                              | -        | -                 | +19                        | 558      | 538               |
| 1938.....               | +11   | +1   | 402      | 401               | +12                        | 763      | 751               | +2                             | 148      | 146               | +11                        | 323      | 327               |
| 1939.....               | +29   | +1   | 530      | 529               | +1                         | 838      | 837               | +2                             | 109      | 107               | +28                        | 349      | 345               |
| 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               |
| 1944.....               | +148  | -6   | 1,363    | 1,357             | +3                         | 1,567    | 1,564             | -2                             | 273      | 275               | +141                       | 1,853    | 1,713             |
| 1943-August.....        | +275  | +270   | 284      | 14                | +4                         | 313      | 308               | -                              | -        | -                 | +1                         | 101      | 100               |
| September.....          | -265  | -289   | 1        | 289               | -5                         | 31       | 36                | -                              | -        | -                 | +28                        | 116      | 87                |
| October.....            | +52   | +24  | 39       | 15                | -5                         | 37       | 31                | -                              | 34       | 33                | +22                        | 139      | 117               |
| November.....           | +210  | +256   | 271      | 15                | -1                         | 291      | 291               | -                              | -        | -                 | -46                        | 77       | 123               |
| December.....           | -262  | -292   | 3        | 295               | -41                        | 83       | 43                | -                              | -        | -                 | -11                        | 114      | 125               |
| 1944-January.....       | -50   | +28  | 32       | 4                 | -40                        | 36       | 76                | -                              | 34       | 34                | +63                        | 164      | 101               |
| February.....           | +150  | +134   | 290      | 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               |
| June.....               | -355  | -313   | 102      | 414               | +2                         | 103      | 101               | +1                             | 8        | 7                 | -45                        | 231      | 275               |
| July.....               | +102  | +45  | 49       | 5                 | +4                         | 51       | 47                | -                              | 205      | 205               | +53                        | 415      | 362               |
| August.....             | +262  | +273   | 291      | 18                | -14                        | 295      | 309               | +5                             | -        | -5                | +18                        | 216      | 198               |

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<br>or month | Transactions in checking accounts<br>of Government agencies, etc. |                                  |                            | Increment on gold |          |                   | Seigniorage on silver |          |                   | Miscellaneous funds<br>and amounts 1/ |          |                   |   |
|-------------------------|---|----------------------------------|----------------------------|-------------------|----------|-------------------|-----------------------|----------|-------------------|---------------------------------------|----------|-------------------|---|
|                         | Total all<br>trans-<br>actions                                    | Issuance of<br>obligations<br>2/ | Other<br>trans-<br>actions | Net               | Receipts | Expendi-<br>tures | Net                   | Receipts | Expendi-<br>tures | Net                                   | Receipts | Expendi-<br>tures |   |
| 1935.....               | +637  | 1/                               | 1/                         | -111              | 2        | 113               | +140                  | 140      | -                 | -                                     | -        | -                 | - |
| 1936.....               | +106  | 1/                               | 1/                         | -403              | 1        | 404               | +176                  | 176      | -                 | -                                     | -        | -                 | - |
| 1937.....               | +314  | 1/                               | 1/                         | -99               | 2        | 101               | +40                   | 40       | -                 | -                                     | -        | -                 | - |
| 1938.....               | +204  | 1/                               | 1/                         | -51               | 1        | 52                | +90                   | 90       | -                 | -                                     | -        | -                 | - |
| 1939.....               | +768  | +1,106                           | -337                       | -5                | 0        | 5                 | +90                   | 90       | -                 | +2                                    | 0        | -2                | - |
| 1940.....               | +34   | +268                             | -264                       | -                 | -        | -                 | +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  | -648                             | -1,535                     | -                 | -        | -                 | -                     | -        | -                 | +241                                  | 155      | -86               |   |
| 1944.....               | -4,803  | -2,874                           | -1,529                     | -                 | -        | -                 | -                     | -        | -                 | +204                                  | -3       | -207              |   |
| 1943-August.....        | -148  | -3                               | -145                       | -                 | -        | -                 | -                     | -        | -                 | +4                                    | -        | -4                |   |
| September.....          | -146  | +22                              | -168                       | -                 | -        | -                 | -                     | -        | -                 | +2                                    | -        | -2                |   |
| October.....            | -199  | +2                               | -201                       | -                 | -        | -                 | -                     | -        | -                 | +14                                   | -        | -14               |   |
| November.....           | -64   | -2                               | +66                        | -                 | -        | -                 | -                     | -        | -                 | +16                                   | -2       | -16               |   |
| 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.....              | -67   | -577                             | +490                       | -                 | -        | -                 | -                     | -        | -                 | +160                                  | -        | -160              |   |
| May.....                | -148  | -1,047                           | +1,500                     | -                 | -        | -                 | -                     | -        | -                 | +51                                   | -        | -51               |   |
| June.....               | -68   | -56                              | -31                        | -                 | -        | -                 | -                     | -        | -                 | -170                                  | -        | 170               |   |
| July.....               | -193  | -211                             | +18                        | -                 | -        | -                 | -                     | -        | -                 | +223                                  | -        | -223              |   |
| August.....             | -264  | -21                              | -233                       | -                 | -        | -                 | -                     | -        | -                 | +42                                   | -        | -42               |   |

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

Marketing Administration) commodity food stamp transactions.

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

3/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

| Fiscal year<br>or month | Amount required to be financed                   |                                   |  |  | Means of financing          |                            |  |  |
|-------------------------|--|-----------------------------------|--|--|-----------------------------|----------------------------|--|--|
|                         | Total<br>amount<br>required<br>to be<br>financed | Net<br>budgetary<br>deficit<br>1/ | Net<br>increase<br>in General<br>Fund<br>balance | Net<br>expenditures<br>in trust<br>accounts,<br>etc.<br>2/ | Total<br>amount<br>financed | Increase in<br>public debt | Net<br>decrease<br>in General<br>Fund<br>balance | Net<br>receipts<br>in trust<br>accounts,<br>etc.<br>2/ |
| 1935.....               | 3,209  | 3,209                             | -  | -  | 3,209                       | 1,648                      | 741  | 821  |
| 1936.....               | 5,390  | 4,550                             | 840  | -  | 5,390                       | 5,078                      | -  | 314  |
| 1937.....               | 3,149  | 3,149                             | -  | -  | 3,149                       | 2,646                      | 128  | 374  |
| 1938.....               | 1,384  | 1,384                             | -  | -  | 1,384                       | 740                        | 338  | 306  |
| 1939.....               | 4,164  | 3,542                             | 622  | -  | 4,164                       | 3,275                      | -  | 890  |
| 1940.....               | 3,611  | 3,611                             | -  | -  | 3,611                       | 2,528                      | 947  | 136  |
| 1941.....               | 5,994  | 5,103                             | 742  | 148  | 5,994                       | 5,994                      | -  | -  |
| 1942.....               | 23,461   | 19,598                            | 358  | 3,506  | 23,461                      | 23,461                     | -  | -  |
| 1943.....               | 64,274   | 55,897                            | 6,515  | 1,861  | 64,274                      | 64,274                     | -  | -  |
| 1944.....               | 64,307   | 49,595                            | 10,662   | 4,051  | 64,307                      | 64,307                     | -  | -  |
| 1943-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                       | -261                       | 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  |
| June.....               | 14,637   | 2,378                             | 11,646   | 613  | 14,637                      | 14,637                     | -  | -  |
| July.....               | 7,703  | 5,947                             | 1,756  | -  | 7,703                       | 7,570                      | -  | 133  |
| August.....             | 5,551  | 5,551                             | -  | -  | 5,551                       | 1,229                      | 4,252  | 70   |

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 I.- Social Security Act

(In millions of dollars)

| Fiscal year<br>or month | Receipts       |  |  |  |       | Net<br>receipts |  |
|-------------------------|----------------|--|--|--|-------|-----------------|--|
|                         | Gross receipts |  |  | Less amounts credited to<br>Federal Old-Age and<br>Survivors Insurance<br>Trust Fund |       |                 |  |
|                         | Total          | Federal Insurance<br>Contributions Act<br>(Old-age insurance)<br><i>1/</i> | Federal Unemployment<br>Tax Act<br>(Unemployment insurance)<br><i>2/</i> |  |       |                 |  |
| 1936.                   | -              | -  | -  | -  | -     | -               |  |
| 1937.                   | 252.2          | 194.3  | 57.8   | 265.0  | -12.8 |                 |  |
| 1938.                   | 604.4          | 514.8  | 90.1   | 387.0  | 217.4 |                 |  |
| 1939.                   | 631.2          | 530.4  | 100.9  | 503.0  | 126.2 |                 |  |
| 1940.                   | 712.2          | 604.7  | 107.5  | 537.7  | 174.5 |                 |  |
| 1941.                   | 788.2          | 690.6  | 97.7   | 601.3  | 126.9 |                 |  |
| 1942.                   | 1,015.6        | 895.6  | 119.9  | 568.9  | 146.7 |                 |  |
| 1943.                   | 1,268.9        | 1,130.5  | 158.4  | 1,103.0  | 185.9 |                 |  |
| 1944.                   | 1,472.0        | 1,292.1  | 179.9  | 1,299.5  | 222.5 |                 |  |
| 1943-August.            | 294.7          | 286.6  | 8.1  | 263.8  | 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.           | 45.1           | 33.8   | 14.2   | 31.8   | 16.2  |                 |  |
| February.               | 366.7          | 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  |                 |  |
| June.                   | 6.2            | 5.1  | 1.1  | 1.7  | 4.5   |                 |  |
| July.                   | 54.7           | 51.8   | 2.9  | 49.3   | 5.4   |                 |  |
| August.                 | 305.0          | 293.3  | 11.7   | 290.8  | 14.2  |                 |  |

| Fiscal year<br>or month | Expenditures |  |       |                            |                                      |                        |   |                             |                          |   |   | Refunds<br>of<br>taxes                | Excess<br>of<br>expendi-<br>tures<br><i>5/</i> |       |
|-------------------------|--------------|--|-------|----------------------------|--------------------------------------|------------------------|---|-----------------------------|--------------------------|---|---|---------------------------------------|--|-------|
|                         | Total        | Adminis-<br>trative<br>expenses<br><i>4/</i> | Total | Social Security Board      |                                      |                        |   | Public<br>Health<br>Service | Department of Labor      |   |   | Office for<br>Emergency<br>Management |  |       |
|                         |              |  |       | Old-age<br>assis-<br>tance | Aid to<br>depen-<br>dent<br>children | Aid to<br>the<br>blind | Unemploy-<br>ment com-<br>pen-<br>sation<br>adminis-<br>tration |                             | Public<br>health<br>work | Maternal<br>and child<br>health<br>services | Services<br>for<br>crippled<br>children |                                       |  |       |
| 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 | 124.5                      | 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 | 208.5                      | 31.0                                 | 5.3                    | 58.9  | 8.0                         | 3.7                      | 3.0   | 1.5                                     | -                                     | 1.8  | 215.1 |
| 1940.                   | 354.2        | 25.3   | 356.5 | 227.6                      | 45.4                                 | 6.2                    | 56.3  | 9.4                         | 4.6                      | 3.3   | 1.5                                     | -                                     | 2.5  | 209.7 |
| 1941.                   | 349.4        | 31.5   | 415.2 | 260.1                      | 63.2                                 | 7.1                    | 63.0  | 10.8                        | 5.5                      | 4.0   | 1.5                                     | -                                     | 2.6  | 322.5 |
| 1942.                   | 504.4        | 31.5   | 469.6 | 299.1                      | 69.4                                 | 8.0                    | 70.3  | 11.4                        | 5.9                      | 4.0   | 1.6                                     | -                                     | 3.5  | 357.8 |
| 1943.                   | 527.2        | 33.3   | 491.1 | 316.9                      | 67.3                                 | 8.5                    | 55.1  | 10.7                        | 6.5                      | 3.8   | 1.6                                     | 20.7                                  | 2.8  | 341.3 |
| 1944.                   | 524.2        | 32.1   | 488.0 | 360.6                      | 57.0                                 | 10.3                   | 36.3  | 10.9                        | 6.2                      | 3.8   | 1.4                                     | 1.3                                   | 4.2  | 311.7 |
| 1943-August.            | 52.6         | 2.5  | 49.8  | 32.8                       | 6.5                                  | .9                     | 7.0   | 1.1                         | .7                       | .4  | .3                                      | .2                                    | .3   | 41.7  |
| September.              | 32.9         | 2.9  | 29.7  | 25.3                       | 2.8                                  | .5                     | *   | *                           | .6                       | .4  | *                                       | .1                                    | .3   | 29.0  |
| October.                | 56.9         | 2.9  | 53.7  | 36.1                       | 6.1                                  | 1.0                    | 7.5   | 2.0                         | .5                       | .2  | .2                                      | *                                     | .3   | 51.3  |
| November.               | 40.6         | 2.2  | 38.3  | 29.2                       | 5.2                                  | 1.2                    | .6  | .4                          | .9                       | .5  | .2                                      | *                                     | .3   | 27.7  |
| December.               | 24.1         | 2.8  | 21.0  | 18.2                       | 2.1                                  | .5                     | *   | -                           | .1                       | .1  | *                                       | *                                     | .3   | 20.4  |
| 1944-January.           | 58.8         | 2.2  | 56.1  | 35.2                       | 6.2                                  | 1.1                    | 9.7   | 2.2                         | .9                       | .5  | .3                                      | *                                     | .5   | 42.6  |
| February.               | 33.4         | 2.7  | 30.4  | 24.2                       | 4.7                                  | .6                     | *   | .2                          | .4                       | .3  | *                                       | *                                     | .2   | -85.2 |
| 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                    | 5.6   | 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  |
| June.                   | 32.3         | 2.8  | 29.0  | 25.1                       | 2.7                                  | .7                     | *   | .1                          | .3                       | .1  | *                                       | *                                     | .5   | 27.8  |
| July.                   | 53.1         | 2.4  | 50.3  | 30.6                       | 5.6                                  | 1.0                    | 9.6   | 3.1                         | .2                       | .1  | *                                       | .1                                    | .4   | 47.8  |
| August.                 | 37.6         | -1.8   | 38.8  | 31.8                       | 5.0                                  | .9                     | .2  | .1                          | .3                       | .2  | .3                                      | *                                     | .7   | 23.4  |

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

Section II, Table 1.

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

5/ Covered by appropriations by Congress.

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

## Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

| Fiscal year<br>or month | Receipts<br>Carriers' Taxing<br>Act of 1937 | Expenditures |   |  |                     | Excess of<br>expenditures<br><sup>2/</sup> |
|-------------------------|---|--------------|---|--|---------------------|--|
|                         |   | Total        | Administrative<br>expenses<br><sup>1/</sup> | Transfers to<br>Railroad Retirement<br>Account (trust account) | Refunds<br>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                                       |
| 1944.....               | 267.1                                       | 265.3        | 2.5   | 262.7  | .1                  | -1.8                                       |
| 1943-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                                      |
| June.....               | 64.9  | .2           | .2  | -  | ..                  | -64.7                                      |
| July.....               | 1.4   | 205.0        | .2  | 204.8  | -                   | 203.6                                      |
| August.....             | 14.2  | .1           | .1  | -  | -                   | -14.1                                      |

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<br>or month | Receipts<br>Railroad unemployment<br>insurance contribu-<br>tions <sup>2/</sup> | Expenditures |  |  | Excess of<br>expenditures<br><sup>5/</sup> |
|-------------------------|---|--------------|--|--|--|
|                         |   | Total        | Administrative expenses<br>(Railroad Unemployment<br>Insurance Adminis-<br>tration Fund) <sup>3/</sup> | Transfers to Railroad<br>Unemployment Insurance<br>Account, Unemployment<br>Trust Fund <sup>4/</sup> |  |
| 1936.....               | -   | -            | -  | -  | -  |
| 1937.....               | -   | -            | -  | -  | -  |
| 1938.....               | -   | -            | -  | -  | -  |
| 1939.....               | -   | .5           | .5   | -  | .5   |
| 1940.....               | 4.9   | 5.0          | 5.0  | -  | .1   |
| 1941.....               | 6.8   | 10.9         | 3.4  | 7.5  | 4.1  |
| 1942.....               | 8.5   | 6.4          | 2.5  | 3.9  | -2.1                                       |
| 1943.....               | 10.3  | 8.2          | 2.2  | 6.0  | -2.1                                       |
| 1944.....               | 12.1  | 14.9         | 3.2  | 11.7   | 2.7  |
| 1943-August.....        | .1  | 11.9         | .2   | 11.7   | 11.8                                       |
| September.....          | 2.5   | .2           | .2   | -  | -2.3                                       |
| October.....            | .1  | .2           | .2   | -  | .1   |
| November.....           | .2  | .2           | .2   | -  | .1   |
| December.....           | 2.7   | .2           | .2   | -  | -2.5                                       |
| 1944-January.....       | *   | .3           | .3   | -  | .3   |
| February.....           | .1  | .3           | .3   | -  | .3   |
| March.....              | 2.8   | .3           | .3   | -  | -2.6                                       |
| April.....              | *   | .3           | .3   | -  | .3   |
| May.....                | .1  | .3           | .3   | -  | .2   |
| June.....               | 3.5   | .3           | .3   | -  | -3.2                                       |
| July.....               | *   | .3           | .3   | -  | .3   |
| August.....             | .1  | 9.0          | *  | 8.9  | 8.8  |

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 for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregate \$17.7 millions

and were distributed by calendar years, as follows: 1936, \$2.7 millions; 1937, \$5.3 millions; 1938, \$6.8 millions; and for the first six months of the calendar year 1939, \$2.9 millions. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

<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 | In General Fund | Unexpended balance<br>In disbursing officer's account |
| 1936                        | -              | -                          | -                       | -                  | -                        | -  | -       | -           | -               | -   |
| 1937                        | 267.3          | 265.0                      | 2.1                     | -                  | -                        | -  | 267.2   | 267.1       | .1              | .1  |
| 1938                        | 787.7          | 765.0                      | 17.7                    | 5.4                | 5.4                      | -  | 777.2   | 662.3       | 117.0           | 1.9   |
| 1939                        | 1,199.6        | 1,155.0                    | 44.0                    | 19.3               | 19.3                     | -  | 1,180.7 | 1,177.2     | .1              | 1.0   |
| 1940                        | 1,792.1        | 1,705.0                    | 87.1                    | 47.6               | 35.1                     | 12.3   | 1,744.7 | 1,738.1     | .5              | 6.1   |
| 1941                        | 2,536.2        | 2,393.1                    | 143.1                   | 118.5              | 99.5                     | 39.1   | 2,397.6 | 2,380.6     | 6.2             | 10.8  |
| 1942                        | 1,402.8        | 1,288.8                    | 214.1                   | 45.6               | 209.6                    | 65.9   | 3,227.2 | 3,201.6     | 5.2             | 20.4  |
| 1943                        | 4,720.7        | 4,419.3                    | 301.5                   | 452.4              | 152.1                    | 91.4   | 4,268.3 | 4,236.8     | 7.0             | 24.5  |
| 1944                        | 6,116.0        | 5,711.4                    | 404.7                   | 669.6              | 543.7                    | 126.0  | 5,446.4 | 5,408.9     | 16.1            | 21.4  |
| 1944-June                   | 6,116.0        | 5,711.4                    | 404.7                   | 669.6              | 543.7                    | 126.0  | 5,446.4 | 5,408.9     | 16.1            | 21.4  |
| July                        | 6,157.8        | 5,763.1                    | 424.7                   | 688.7              | 560.1                    | 128.4  | 5,470.1 | 5,396.9     | 57.5            | 24.7  |
| August                      | 6,461.1        | 6,056.4                    | 424.7                   | 709.3              | 578.4                    | 13.9   | 5,751.8 | 5,396.9     | 329.3           | 25.6  |

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 1936.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts       |                            |                         | Expenditures     |       |             |                 | Balance   |   |   |
|-----------------------------|----------------|----------------------------|-------------------------|------------------|-------|-------------|-----------------|---|---|---|
|                             | Total receipts | Appropriations by Congress | Interest on investments | Benefit payments | Total | Investments | In General Fund | Unexpended balance<br>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                      | 1.6                     | 185.6            | 82.7  | 67.2        | 13.2            | 2.3   | - | - |
| 1940                        | 190.8          | 384.9                      | 5.9                     | 298.7            | 92.1  | 70.4        | 10.8            | 1.8   | - | - |
| 1941                        | 506.9          | 498.5                      | 8.4                     | 419.9            | 87.0  | 74.0        | 2.5             | 10.5  | - | - |
| 1942                        | 650.9          | 679.4                      | 11.6                    | 545.1            | 104.8 | 91.5        | 1.6             | 11.7  | - | - |
| 1943                        | 871.5          | 854.2                      | 17.3                    | 575.6            | 134.9 | 178.0       | 4.1             | 12.8  | - | - |
| 1944                        | 1,144.1        | 1,116.9                    | 27.2                    | 511.0            | 221.0 | 185.5       | 1.1             | 13.4  | - | - |
| 1944-June                   | 1,144.1        | 1,116.9                    | 27.2                    | 511.0            | 333.0 | 315.5       | * 1.1           | 13.4  | - | - |
| July                        | 1,452.9        | 1,425.7                    | 27.2                    | 521.7            | 631.2 | 512.5       | 105.0           | 13.7  | - | - |
| August                      | 1,452.9        | 1,425.7                    | 27.3                    | 533.9            | 619.0 | 501.5       | 105.1           | 12.4  | - | - |

Source: Daily Treasury Statements.

\* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts       |   |  |  | Expenditures            |                    |                        |   | Balance |             |                 |
|-----------------------------|----------------|---|--|--|-------------------------|--------------------|------------------------|---|---------|-------------|-----------------|
|                             | Total receipts | State unemployment insurance activities | Railroad Unemployment Insurance Account 1/ |  | Interest on investments | Total expenditures | With-drawals by States | Transfers to Railroad Unemployment Insurance Account 1/ | Total   | Investments | In General Fund |
|                             |                |   | Railroad unemployment insurance            | Transfers from Railroad Unemployment Insurance Fund 4/ |                         |                    |                        |   |         |             |                 |
| 1936                        | 18.9           | 18.9                                    | -  | -  | .1                      | -                  | -                      | -   | 18.9    | 18.9        | -               |
| 1937                        | 313.4          | 110.6                                   | -  | -  | .8                      | 1.0                | 1.0                    | -   | 312.6   | 312.3       | .1              |
| 1938                        | 1,076.2        | 1,058.2                                 | -  | -  | 18.0                    | 192.0              | 192.0                  | -   | 884.7   | 872.0       | 12.2            |
| 1939                        | 1,914.1        | 1,869.5                                 | -  | -  | 34.8                    | 613.6              | 613.5                  | -   | 280.5   | 1,267.0     | 13.5            |
| 1940                        | 2,857.9        | 2,779.3                                 | 64.2                                       | 1.8  | 82.6                    | 1,111.1            | 1,116.7                | 1.8   | 14.6    | 724.9       | 1,710.0         |
| 1941                        | 3,971.0        | 3,621.4                                 | 105.5                                      | 105.9  | 7.5                     | 1,688.2            | 1,550.0                | 104.0   | 12.1    | 287.7       | 277.0           |
| 1942                        | 5,215.5        | 5,717.3                                 | 181.0                                      | 105.0  | 11.4                    | 1,987.0            | 1,987.0                | 105.0   | 61.1    | 1,190.1     | 1,119.0         |
| 1943                        | 6,614.0        | 7,976.0                                 | 274.7                                      | 105.0  | 17.4                    | 281.6              | 281.5                  | 104.0   | 63.2    | 1,725.5     | 1,670.0         |
| 1944                        | 8,180.9        | 7,847.7                                 | 383.7                                      | 105.9  | 29.1                    | 377.9              | 377.9                  | 104.9   | 63.8    | 5,878.6     | 5,870.0         |
| 1944-June                   | 8,180.9        | 7,847.7                                 | 383.7                                      | 105.9  | 29.1                    | 377.9              | 377.9                  | 104.9   | 43.8    | 5,878.6     | 5,870.0         |
| July                        | 7,231.7        | 7,335.0                                 | 383.7                                      | 106.0  | .1                      | 377.9              | 377.9                  | 104.0   | 63.9    | 5,925.6     | 5,913.0         |
| August                      | 8,526.4        | 7,619.7                                 | 384.7                                      | 106.0  | 38.0                    | 377.9              | 377.9                  | 106.0   | 43.9    | 6,215.7     | 7,211.0         |

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Excludes advance of \$12 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1938.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. See Section I, Table 1.

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

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

5/ For railroad unemployment benefits and refunds.

**Appropriations and Net Contract Authorizations for the War Activities Program<sup>1/</sup>**  
**As of August 31, 1944**

| Date approved                 | Public Law No. | Title of act  | Appropriations            | Net contract authorizations <sup>2/</sup> |
|-------------------------------|----------------|---|---------------------------|---|
| 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:<br>(Title I)..... | 5,985,000,000             | \$ 600,000,000 3/                         |
|                               |                | (Title II).....   | 159,005,585               | -   |
| Nov. 19, 1941                 | 295            | Defense Highway Act of 1941.....  | -                         | 28,400,000                                |
| Dec. 17, 1941                 | 353            | Third Supplemental National Defense Appropriation Act, 1942.....                | 9,112,021,947             | 50,000,000                                |
| Dec. 23, 1941                 | 371            | Joint Resolution (War, Philippine relief, and defense housing).....             | 510,000,000               | -   |
|                               |                | Total, 77th Congress, First Session.....  | <u>\$ 49,396,437,450</u>  | <u>\$ 678,400,000</u>                     |
| 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            | \$ 2,171,000,000 5/                       |
| Feb. 12, 1942                 | 452            | Joint Resolution (financial aid to China).....                                  | 500,000,000               | -   |
| Feb. 21, 1942                 | 463            | First Deficiency Appropriation Act, 1942.....                                   | 135,203,321               | -   |
| Mar. 5, 1942                  | 474            | Fifth Supplemental National Defense Appropriation Act, 1942.....                | 30,412,737,900            | -   |
| Apr. 28, 1942                 | 527            | War Department Civil Appropriation Act, 1943.....                               | 57,886,985                | -   |
| Apr. 28, 1942                 | 528            | Sixth Supplemental National Defense Appropriation Act, 1942.....                | 18,932,124,093            | -   |
| June 5, 1942                  | 572            | Joint Resolution (War Risk Insurance Fund).....                                 | 210,000,000               | -   |
| June 19, 1942                 | 616            | Joint Resolution (education and training).....                                  | 9,500,000                 | -   |
| June 23, 1942                 | 626            | Seventh Supplemental National Defense Appropriation Act, 1942.....              | 655,074,740 6/            | 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.....                           | 227,726,584               | -   |
| July 2, 1942                  | 648            | Second Deficiency Appropriation Act, 1942.....                                  | 10,415,078                | -   |
| July 2, 1942                  | 649            | Military Appropriation Act, 1943.....   | 42,820,003,067            | -   |
| July 2, 1942                  | 650            | War Housing and Public Works Appropriation Act, 1942.....                       | 32,500,000                | -   |
| July 25, 1942                 | 678            | First Supplemental National Defense Appropriation Act, 1943.....                | 1,845,234,990             | -   |
| Oct. 26, 1942                 | 763            | Second Supplemental National Defense Appropriation Act, 1943.....               | 6,299,361,448 7/          | -   |
|                               |                | Total, 77th Congress, Second Session.....                                       | <u>\$ 139,736,203,988</u> | <u>\$ 2,356,000,000</u>                   |
| 78th Congress, First Session  |                |   |                           |   |
| Mar. 2, 1943                  | 3              | Joint Resolution (Selective Service System).....                                | \$ 21,160,000             | -   |
| Mar. 18, 1943                 | 11             | First Deficiency Appropriation Act, 1943.....                                   | 4,063,948,984             | -   |
| Mar. 31, 1943                 | 20             | Supplemental Naval Appropriation Act, 1943.....                                 | 3,836,176,119             | -   |
| Apr. 29, 1943                 | 45             | Joint Resolution (farm labor program).....                                      | 26,100,000                | -   |
| 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.....  | 27,637,226,198 8/         | \$ 956,134,522 r 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             | 14,000,000                                |
| July 12, 1943                 | 140            | Second Deficiency Appropriation Act, 1943.....                                  | 151,340,068               | -   |
| Oct. 1, 1943                  | 156            | Joint Resolution (Labor Department).....  | 18,620,000                | -   |
| Dec. 17, 1943                 | 204            | Public Law (naval expansion program).....                                       | -                         | 3,650,449,550 5/                          |
| Dec. 23, 1943                 | 216            | First Supplemental National Defense Appropriation Act, 1944.....                | 81,283,468                | -   |
|                               |                | Total, 78th Congress, First Session.....  | <u>\$ 105,916,492,321</u> | <u>\$ 4,620,584,402 r</u>                 |

(Continued on following page)

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

| Date approved                             | Public Law No. | Title of act  | Appropriations               | Net contract authorizations <sup>2/</sup> |
|---|----------------|---|------------------------------|---|
| 75th Congress, Second Session             |                |   |                              |   |
| Feb. 14, 1944                             | 229            | Joint Resolution (farm labor and migration of workers).....   | \$ 31,359,200                | -   |
| Apr. 1, 1944                              | 279            | First Deficiency Appropriation Act, 1944.....   | 170,221,080                  | \$ 40,000,000                             |
| 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                    | -   |
| June 22, 1944                             | 347            | Naval Appropriation Act, 1945.....  | 27,569,798,301 <sup>9/</sup> | 5,074,931,400                             |
| June 26, 1944                             | 352            | War Department Civil Appropriation Act, 1945.....   | 1,451,840                    | -   |
| June 27, 1944                             | 358            | Independent Offices Appropriation Act, 1945.....  | 6,836,008,943                | 903,733,183                               |
| June 28, 1944                             | 365            | Departments of State, Justice and Commerce Appropriation Act, 1945.....                                   | 47,585,000                   | -   |
| June 28, 1944                             | 367            | Department of Agriculture Appropriation Act, 1945.....  | 30,700,000                   | -   |
| June 28, 1944                             | 369            | Interior Department Appropriation Act, 1945.....  | 18,114,200                   | -   |
| June 28, 1944                             | 372            | National War Agency Appropriation Act, 1945.....  | 1,030,937,242                | 2,500,000                                 |
| June 28, 1944                             | 373            | Labor - Federal Security Appropriation Act, 1945.....   | 218,611,829                  | -   |
| June 28, 1944                             | 374            | Military Appropriation Act, 1945.....   | 15,434,814,795               | -   |
| June 28, 1944                             | 375            | Second Deficiency Appropriation Act, 1944.....  | 186,266,524 <sup>10/</sup>   | 1,855,000,000 <sup>5/</sup>               |
| June 30, 1944                             | 382            | Defense Aid Appropriation Act, 1945.....  | 3,538,869,000                | -   |
| June 30, 1944                             | 382            | United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....        | 450,000,000                  | -   |
| June 30, 1944                             | 382            | Foreign Economic Administration Appropriation Act, 1945.....  | 19,750,000                   | -   |
| Total, 75th Congress, Second Session..... |                |   | <u>\$ 55,591,187,954</u>     | <u>\$ 7,906,164,583</u>                   |
| Summary                                   |                |   |                              |   |
|   |                | Total, 76th Congress, Third Session <u>11/</u> .....  | \$ 6,994,015,828             | -   |
|   |                | Total, 77th Congress, First Session.....  | 49,396,437,450               | \$ 678,400,000                            |
|   |                | Total, 77th Congress, Second Session.....   | 139,736,203,968              | 2,356,000,000                             |
|   |                | Total, 78th Congress, First Session.....  | 105,916,492,321              | 4,620,584,402 <sup>r</sup>                |
|   |                | Total, 75th Congress, Second Session.....   | 55,591,187,954               | 7,906,164,583                             |
|   |                | Permanent appropriations and net transfers from other than war activities appropriations <u>12/</u> ..... | 140,559,633                  | -   |
|   |                | Total approved.....   | <u>\$ 359,774,897,175</u>    | <u>\$ 15,561,148,985</u>                  |
|   |                | Liquidations of 1940 and prior contract authorizations.....   | -467,872,846                 | -   |
|   |                | Total approved appropriations and net contract authorizations <u>1/</u> .....                             | <u>\$ 359,307,024,329</u>    | <u>\$ 15,561,148,985</u>                  |

<sup>r</sup> Revised.<sup>1/</sup> 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.<sup>2/</sup> Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.<sup>3/</sup> Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States. Includes \$9,693,525,500 appropriated for the fiscal year 1942.<sup>4/</sup> Unappropriated contract authorizations for the naval expansion program are as follows:<sup>5/</sup> 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.<sup>6/</sup> Includes \$7,851,460 appropriated for the fiscal year 1942.<sup>7/</sup> Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943.<sup>8/</sup> Includes \$1,081,000,000 for the fiscal year 1944.<sup>9/</sup> Includes \$184,832,448 for the fiscal year 1945.<sup>10/</sup> For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March 1944, page 5.<sup>11/</sup> 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 9053, dated February 28, 1942. Also includes \$14,693,372.38 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 \$71,009,550.79.

| Date approved | Public Law No. | Amount  |
|---------------|----------------|---|
| Feb. 7, 1942  | 141            | ..... \$2,171,000,000                             |
| June 26, 1943 | 92             | (Estimated by Navy Department)..... 947,134,522   |
| Dec. 17, 1943 | 204            | (Estimated by Navy Department)..... 3,650,449,880 |
| June 28, 1943 | 375            | ..... 55,000,000                                  |
| June 29, 1943 | 375            | (Estimated by Navy Department)..... 1,800,000,000 |
|               |                | Total..... <u>\$8,623,584,402</u>                 |

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

(In millions of dollars)

|   | 1943  |       |       |       |       | 1944  |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  |
| <b>CASH INCOME</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Budgetary:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Internal revenues:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Income and profits taxes.....   | 1,564 | 4,765 | 1,303 | 1,459 | 5,040 | 1,727 | 1,747 | 5,911 | 2,475 | 2,167 | 5,242 | 1,247 | 1,552 |
| Employment taxes.....   | 310   | 50    | 46    | 292   | 58    | 49    | 373   | 67    | 39    | 337   | 71    | 56    | 319   |
| Miscellaneous internal revenue.....   | 729   | 344   | 464   | 363   | 386   | 412   | 344   | 375   | 421   | 520   | 422   | 681   | 832   |
| Customs.....  | 39    | 31    | 38    | 34    | 34    | 40    | 35    | 42    | 39    | 38    | 28    | 28    | 23    |
| Other.....  | 363   | 257   | 218   | 221   | 214   | 521   | 254   | 181   | 144   | 194   | 480   | 160   | 134   |
| Subtotal.....   | 3,004 | 5,447 | 2,069 | 2,370 | 5,732 | 2,749 | 2,753 | 6,575 | 3,118 | 3,256 | 6,243 | 2,173 | 2,859 |
| Trust funds, etc.:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Unemployment trust fund (deposits by States and Railroad Retirement Board)..... | 301   | 31    | 37    | 291   | 39    | 36    | 284   | 43    | 44    | 278   | 52    | 51    | 286   |
| Trust accounts <sup>2/</sup> .....  | 97    | 110   | 136   | 73    | 111   | 160   | 116   | 83    | 195   | 152   | 90    | 169   | 168   |
| Subtotal.....   | 398   | 142   | 173   | 304   | 149   | 196   | 380   | 126   | 239   | 430   | 142   | 220   | 454   |
| Total cash income.....  | 3,402 | 5,589 | 2,242 | 2,734 | 5,881 | 2,945 | 3,133 | 6,702 | 3,358 | 3,686 | 6,384 | 2,393 | 3,313 |
| <b>CASH OUTGO</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Budgetary:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| War activities.....   | 7,232 | 6,952 | 6,989 | 7,541 | 6,718 | 7,138 | 7,518 | 7,726 | 7,346 | 7,879 | 7,567 | 7,201 | 7,571 |
| Veterans' Administration.....   | 49    | 52    | 49    | 50    | 51    | 52    | 52    | 55    | 55    | 59    | 60    | 63    | 71    |
| Public Works <sup>3/</sup> .....  | 61    | 43    | 43    | 26    | 43    | 37    | 30    | 41    | 32    | 25    | 20    | 33    | 29    |
| Aid to agriculture <sup>4/</sup> .....  | 65    | 69    | 81    | 59    | 47    | 82    | 88    | 96    | 94    | 102   | 59    | 62    | 30    |
| Social Security program <sup>5/</sup> .....                                     | 53    | 33    | 57    | 41    | 25    | 59    | 34    | 36    | 54    | 44    | 33    | 54    | 38    |
| Work Projects Administration.....   | 1     | 1     | 2     | 1     | *     | 6     | 1     | *     | *     | *     | *     | *     | *     |
| Civilian Conservation Corps.....  | *     | *     | *     | *     | *     | *     | *     | *     | *     | *     | *     | *     | *     |
| Interest on the public debt <sup>6/</sup> .....                                 | 32    | 294   | 117   | 35    | 429   | 59    | 40    | 428   | 95    | 33    | 461   | 52    | 56    |
| Other.....  | 96    | 71    | 68    | 70    | 71    | 72    | 76    | 77    | 96    | 70    | 62    | 116   | 161   |
| Subtotal.....   | 7,588 | 7,515 | 7,407 | 7,824 | 7,382 | 7,505 | 7,839 | 8,459 | 7,773 | 8,213 | 8,262 | 7,580 | 7,957 |
| Trust funds, etc.:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Reconstruction Finance Corporation:   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| War activities.....   | 305   | 237   | 225   | 274   | 223   | 204   | 217   | 208   | 138   | 211   | 129   | 47    | 158   |
| Other.....  | -39   | -11   | -30   | -18   | -25   | -35   | -17   | -25   | -31   | -20   | -7    | -56   | -24   |
| Commodity Credit Corporation.....   | 21    | -32   | 37    | -88   | 150   | 46    | 10    | -15   | -14   | -11   | -22   | 13    | 132   |
| Unemployment Trust Fund.....  | 5     | 4     | 3     | 4     | 4     | 5     | 6     | 7     | 7     | 6     | 5     | 4     | 5     |
| Federal Old-Age and Survivors Insurance Trust Fund.....                         | 14    | 14    | 25    | 15    | 15    | 15    | 16    | 17    | 16    | 17    | 17    | 17    | 18    |
| Railroad Retirement Account.....  | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 12    |
| Other.....  | -141  | -12   | -15   | -227  | 92    | -185  | -50   | -56   | -191  | -356  | 133   | -316  | -38   |
| Subtotal.....   | 178   | 212   | 247   | -29   | 469   | 62    | 193   | 116   | -63   | -142  | 267   | -280  | 263   |
| Redemption of adjusted service bonds.....                                       | 1     | 1     | *     | *     | *     | *     | *     | *     | *     | *     | 1     | 1     | *     |
| Total cash outgo.....   | 7,766 | 7,727 | 7,654 | 7,795 | 7,852 | 7,568 | 8,032 | 8,575 | 7,710 | 8,071 | 8,530 | 7,301 | 8,220 |
| EXCESS OF CASH OUTGO.....   | 4,364 | 2,138 | 5,412 | 5,061 | 1,971 | 4,623 | 4,899 | 1,873 | 4,352 | 4,384 | 2,146 | 4,908 | 4,908 |

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

<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  |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Cash income          |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1939.....            | 364   | 581   | 796   | 323   | 552   | 644   | 369   | 589   | 752   | 399   | 567   | 615   | 6,551  |
| 1940.....            | 398   | 614   | 989   | 385   | 561   | 781   | 449   | 724   | 756   | 458   | 656   | 798   | 7,569  |
| 1941.....            | 475   | 724   | 1,640 | 540   | 749   | 1,329 | 576   | 766   | 1,205 | 611   | 956   | 1,288 | 10,859 |
| 1942.....            | 734   | 1,180 | 3,635 | 829   | 1,036 | 2,558 | 893   | 1,062 | 2,621 | 770   | 1,133 | 2,806 | 19,257 |
| 1943.....            | 919   | 1,502 | 5,319 | 1,675 | 2,098 | 4,687 | 2,198 | 3,402 | 5,589 | 2,242 | 2,734 | 5,881 | 38,246 |
| 1944.....            | 2,945 | 3,133 | 6,702 | 3,358 | 3,686 | 6,384 | 2,393 | 3,313 |       |       |       |       |        |
| Cash outgo           |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1939.....            | 728   | 669   | 834   | 730   | 750   | 844   | 652   | 989   | 892   | 781   | 667   | 947   | 9,483  |
| 1940.....            | 727   | 679   | 851   | 793   | 691   | 886   | 806   | 870   | 832   | 976   | 962   | 1,244 | 10,317 |
| 1941.....            | 1,179 | 1,150 | 1,555 | 1,475 | 1,434 | 1,548 | 1,516 | 1,748 | 2,046 | 2,439 | 1,973 | 2,778 | 20,841 |
| 1942.....            | 2,699 | 2,729 | 3,608 | 3,973 | 4,470 | 4,738 | 5,067 | 5,538 | 5,989 | 6,203 | 5,949 | 6,996 | 57,959 |
| 1943.....            | 6,521 | 6,422 | 7,647 | 7,460 | 7,449 | 8,012 | 7,045 | 7,766 | 7,727 | 7,654 | 7,795 | 7,852 | 89,350 |
| 1944.....            | 7,568 | 8,032 | 8,575 | 7,710 | 8,071 | 8,530 | 7,301 | 8,220 |       |       |       |       |        |
| Excess of cash outgo |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1939.....            | 364   | 88    | 38    | 407   | 198   | 200</ |       |       |       |       |       |       |        |

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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 |
|-----------------------------|--------|-----------------------------|-----------------------------------|--|--------------------------------|
| 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                            |
| 1944.....                   | 20,775 | 820                         | 1,442                             | 18,007   | 507                            |
| 1943-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                            |
| June.....                   | 20,775 | 820                         | 1,442                             | 18,007   | 507                            |
| July.....                   | 22,513 | 807                         | 1,269                             | 19,850   | 587                            |
| August.....                 | 18,277 | 877                         | 1,215                             | 15,693   | 492                            |

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 |
| 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               |
| 1944.....                   | 20,775       | 607               | 20,169                      | 19,406                                     | 619                   | 144               |
| 1943-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               |
| June.....                   | 20,775       | 607               | 20,169                      | 19,406                                     | 619                   | 144               |
| July.....                   | 22,513       | 588               | 21,924                      | 21,162                                     | 619                   | 144               |
| August.....                 | 18,277       | 605               | 17,672                      | 16,909                                     | 619                   | 144               |

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       |                                 |                         |                   |                                     |  | Sightings on silver | Increment on gold \$/ |
|------------------------------------|--------------------------------------|-----------------------|---------------------------------|-------------------------|-------------------|-------------------------------------|--|---------------------|-----------------------|
|                                    |                                      | 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. |                     |                       |
| 1935.....                          | -741                                 | -769 b/               | -3,209                          | 1,739 1/                | 64                | -                                   | 637  | 140                 | -111 6/               |
| 1936.....                          | 840                                  | 1,067 5/              | -4,550                          | 5,475 1/                | 34                | -                                   | 108  | 176                 | -403 5/               |
| 1937.....                          | -128                                 | -70                   | -3,149                          | 2,746 1/                | 19                | -                                   | 314  | 40                  | -99                   |
| 1938.....                          | -318                                 | -377                  | -1,384                          | 792 1/                  | 11                | -                                   | 204  | 90                  | -51                   |
| 1939.....                          | 622                                  | 537                   | -3,542                          | 3,280 1/                | 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.....                          | 158                                  | 144                   | -19,598                         | 23,461                  | 66                | 39                                  | -3,625   | 14                  | •                     |
| 1943.....                          | 6,515                                | 6,515                 | -55,897                         | 64,274                  | 92                | 241                                 | -2,194   | -                   | •                     |
| 1944.....                          | 10,662                               | 10,662                | -49,595                         | 64,307                  | 148               | 205                                 | -4,403   | -                   | •                     |
| 1945—August.....                   | -2,231                               | -2,211                | -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   | -                   | •                     |
| 1946—January.....                  | -55                                  | -55                   | -4,823                          | 4,781                   | 50                | 101                                 | -165   | -                   | •                     |
| February.....                      | 6,916                                | 6,916                 | -5,359                          | 12,448                  | 150               | 5                                   | -331   | -                   | •                     |
| March.....                         | -2,549                               | -2,549                | -1,952                          | 1,608                   | -201              | -2                                  | -2,002   | -                   | •                     |
| April.....                         | -4,327                               | -4,327                | -4,772                          | 252                     | 120               | 160                                 | -87  | -                   | •                     |
| May.....                           | -3,757                               | -3,757                | -5,342                          | 1,399                   | 282               | 51                                  | -148   | -                   | •                     |
| June.....                          | 11,646                               | 11,646                | -2,378                          | 14,637                  | -355              | -170                                | -88  | -                   | •                     |
| July.....                          | 1,756                                | 1,756                 | -5,947                          | 7,570                   | 102               | 223                                 | -193   | -                   | •                     |
| August.....                        | -4,252                               | -4,252                | -5,551                          | 1,229                   | 262               | 42                                  | -254   | -                   | •                     |

Source: Daily Treasury Statements.

• Less than \$500,000.

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

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

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

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

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working

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

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected hereina, 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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## 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 to public debt during fiscal year or month | Public debt receipts (Issuance of public debt) |               |   |                        |                                 |                |        | Public debt expenditures (Retirement of public debt) |   |            |        |                |     |  |
|----------------------|---|---|--|---------------|---|------------------------|---------------------------------|----------------|--------|--|---|------------|--------|----------------|-----|--|
|                      |   |   | Total  | Public issues |   |                        |                                 | Special issues | Total  | Public issues  |   |            |        | Special issues |     |  |
|                      |   |   |  | Cash 1/       | Certificates of indebtedness, special series 2/ | Adjusted service bonds | Excess profits tax refund bonds |                |        | Cash 1/  | Certificates of indebtedness, special series 2/ | Ex-changes |        |                |     |  |
| 1935....             | 28,701  | 1,048   | 13,126   | 5,716         | -   | -                      | -                               | 6,984          | 446    | 11,478   | 4,305   | -          | 6,984  | 209            |     |  |
| 1936....             | 33,779  | 5,078   | 14,121   | 8,958         | -   | 1,669                  | -                               | 2,978          | 516    | 9,043  | 5,542   | -          | 2,978  | 523            |     |  |
| 1937....             | 36,425  | 2,546   | 9,589  | 6,199         | -   | 141                    | -                               | 1,751          | 1,499  | 6,943  | 6,625   | -          | 1,751  | 567            |     |  |
| 1938....             | 37,165  | 740   | 9,621  | 4,776         | -   | 13                     | -                               | 2,674          | 2,159  | 8,881  | 5,166   | -          | 2,674  | 1,041          |     |  |
| 1939....             | 40,440  | 3,273   | 13,084   | 7,475         | -   | 7                      | -                               | 3,035          | 2,567  | 9,809  | 5,301   | -          | 3,035  | 1,473          |     |  |
| 1940....             | 42,968  | 2,528   | 13,166   | 7,194         | -   | 8                      | -                               | 2,812          | 3,151  | 10,638   | 5,680   | -          | 2,812  | 2,146          |     |  |
| 1941....             | 48,961  | 5,994   | 17,847   | 10,462        | -   | 2                      | -                               | 3,142          | 4,241  | 11,853   | 5,816   | -          | 3,142  | 2,896          |     |  |
| 1942....             | 72,422  | 21,461  | 37,164   | 30,388        | 303   | 1                      | -                               | 596            | 5,876  | 13,703   | 8,693   | 303        | 596    | 4,111          |     |  |
| 1943....             | 136,696   | 64,274  | 122,632  | 94,961        | 17,911  | 1                      | -                               | 1,442          | 8,318  | 58,358   | 33,674  | 17,911     | 1,442  | 5,332          |     |  |
| 1944....             | 201,003   | 64,307  | 153,785  | 123,958       | 491   | 1                      | 134                             | 18,790         | 10,611 | 89,478   | 63,202  | 491        | 18,790 | 6,994          |     |  |
| 1943-August....      | 144,059   | 2,534   | 8,104  | 6,086         | -   | -                      | -                               | 1,556          | 462    | 5,570  | 4,003   | -          | 1,556  | 11             |     |  |
| September...         | 158,349   | 14,291  | 21,748   | 20,931        | 491   | -                      | -                               | -              | 326    | 7,458  | 6,451   | 491        | -      | 516            |     |  |
| October....          | 165,047   | 6,697   | 14,281   | 11,056        | -   | -                      | -                               | 3,062          | 162    | 7,584  | 4,511   | -          | 3,062  | 11             |     |  |
| November...          | 166,158   | 1,112   | 5,682  | 5,228         | -   | -                      | -                               | 34             | 421    | 4,570  | 4,525   | -          | 34     | 11             |     |  |
| December...          | 165,877   | -281  | 10,378   | 6,398         | -   | -                      | -                               | 3,544          | 437    | 10,650   | 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         | -   | -                      | -                               | 34             | 1,618  | 436  | 6,301   | 4,672      | -      | 1,618          | 11  |  |
| June.....            | 201,003   | 14,637  | 27,837   | 21,406        | -   | -                      | -                               | 37             | -      | 6,394  | 13,199  | 6,971      | -      | 6,228          |     |  |
| July.....            | 206,574   | 7,570   | 12,162   | 11,422        | -   | -                      | -                               | 44             | -      | 696  | 4,592   | 4,570      | -      | 22             |     |  |
| August....           | 209,802   | 1,229   | 10,151   | 7,044         | -   | -                      | -                               | 85             | 2,511  | 511  | 8,922   | 6,600      | -      | 2,511          | 11  |  |

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

## Composition of the Interest-Bearing Public Debt

| End of fiscal year or month | Interest-bearing public debt outstanding (in millions of dollars) |               |        |            |                |                              |        | Percent of interest-bearing public debt |       |               |       |            |                |                |      |
|-----------------------------|---|---------------|--------|------------|----------------|------------------------------|--------|---|-------|---------------|-------|------------|----------------|----------------|------|
|                             | Total   | Public issues |        |            |                | Certificates of indebtedness | Bills  | Special issues                          | Total | Public issues |       |            |                | Special issues |      |
|                             |   | Bonds         | Notes  | Marketable | Non-marketable |                              |        |   |       | Bonds         | Notes | Marketable | Non-marketable |                |      |
| 1935....                    | 27,645  | 14,874        | 62     | 10,023     | -              | -                            | 2,053  | 633                                     | 100.0 | 53.8          | .2    | 36.3       | -              | 7.4            | 2.3  |
| 1936....                    | 32,989  | 17,368        | 1,261  | 11,381     | -              | -                            | 2,354  | 626                                     | 100.0 | 52.6          | 3.8   | 34.5       | -              | 7.1            | 1.9  |
| 1937....                    | 35,800  | 20,134        | 1,188  | 10,617     | -              | -                            | 2,303  | 1,558                                   | 100.0 | 56.2          | 3.3   | 29.7       | -              | 6.4            | 4.3  |
| 1938....                    | 36,576  | 22,043        | 1,556  | 9,147      | -              | -                            | 1,154  | 2,676                                   | 100.0 | 60.3          | 4.3   | 25.0       | -              | 3.2            | 7.3  |
| 1939....                    | 39,886  | 25,414        | 2,151  | 7,243      | -              | -                            | 1,308  | 3,770                                   | 100.0 | 63.7          | 5.4   | 18.2       | -              | 3.3            | 9.5  |
| 1940....                    | 42,376  | 26,751        | 3,166  | 6,383      | -              | -                            | 1,302  | 4,775                                   | 100.0 | 63.1          | 7.5   | 15.1       | -              | 3.1            | 11.3 |
| 1941....                    | 48,387  | 30,411        | 4,555  | 5,698      | -              | -                            | 1,603  | 6,120                                   | 100.0 | 62.8          | 9.4   | 11.8       | -              | 3.3            | 12.6 |
| 1942....                    | 71,968  | 38,281        | 10,496 | 6,689      | 3,015          | 3,096                        | 2,508  | 7,885                                   | 100.0 | 53.2          | 14.6  | 9.3        | 4.2            | 4.3            | 11.0 |
| 1943....                    | 135,380   | 57,716        | 21,704 | 9,168      | 7,499          | 16,561                       | 11,864 | 10,871                                  | 100.0 | 42.6          | 16.0  | 6.8        | 5.5            | 12.2           | 8.0  |
| 1944....                    | 199,543   | 79,440        | 35,298 | 17,405     | 9,557          | 28,822                       | 14,734 | 14,287                                  | 100.0 | 39.8          | 17.7  | 8.7        | 4.8            | 14.4           | 7.2  |
| 1943-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  |
| September...                | 157,053   | 65,840        | 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  |
| October....                 | 163,589   | 68,085        | 26,667 | 11,596     | 9,109          | 23,199                       | 13,064 | 11,868                                  | 100.0 | 41.6          | 16.3  | 7.1        | 5.6            | 14.2           | 8.0  |
| 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           | 7.5  |
| 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           | 7.7  |
| 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            |                |      |

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

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

|  | June 30,<br>1935 | June 30,<br>1936 | June 30,<br>1937 | June 30,<br>1938 | June 30,<br>1939 | June 30,<br>1940 | June 30,<br>1941 | June 30,<br>1942 | June 30,<br>1943 | June 30,<br>1944 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Public debt and guaranteed obligations 1/                                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Interest-bearing debt:   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Public debt.....   | 27,645           | 32,989           | 35,800           | 36,576           | 39,886           | 42,376           | 48,387           | 71,968           | 135,380          | 199,543          |
| Guaranteed obligations.....  | 4,123            | 4,718            | 4,665            | 4,853            | 5,450            | 5,498            | 6,360            | 4,549            | 4,092            | 1,516            |
| Total.....   | 31,768           | 37,707           | 40,465           | 41,428           | 45,336           | 47,874           | 54,747           | 76,517           | 139,472          | 201,059          |
| Matured debt and debt bearing no interest.....                               | 1,056            | 790              | 625              | 589              | 554              | 622              | 585              | 474              | 1,324            | 1,567            |
| Total outstanding.....   | 32,824           | 38,497           | 41,089           | 42,018           | 45,890           | 48,496           | 55,332           | 76,991           | 140,796          | 202,626          |
| Public debt  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Interest-bearing debt:   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Public issues:   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Marketable issues  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Treasury bills.....  | 2,053            | 2,354            | 2,303            | 1,154            | 1,308            | 1,302            | 1,603            | 2,508            | 11,864           | 14,734           |
| Certificates of indebtedness.....  | -                | -                | -                | -                | -                | -                | -                | 3,096            | 16,561           | 28,822           |
| Treasury notes.....  | 10,023           | 11,381           | 10,617           | 9,147            | 7,243            | 6,383            | 5,698            | 6,689            | 9,168            | 17,405           |
| Treasury bonds.....  | 12,684           | 17,168           | 19,936           | 21,846           | 25,218           | 26,555           | 30,215           | 38,085           | 57,520           | 79,244           |
| Postal savings and other bonds.....  | 2,190            | 200              | 198              | 197              | 196              | 196              | 196              | 196              | 196              | 196              |
| Total marketable issues.....   | 26,950           | 31,102           | 33,054           | 32,344           | 33,965           | 34,436           | 37,713           | 50,573           | 95,310           | 140,401          |
| Non-marketable issues  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| U. S. savings bonds.....   | 62               | 316              | 800              | 1,238            | 1,868            | 2,905            | 4,314            | 10,188           | 21,256           | 34,606           |
| Treasury notes - tax and savings series.....                                 | -                | -                | -                | -                | -                | -                | -                | 3,015            | 7,495            | 9,557            |
| Adjusted service bonds.....  | -                | 945              | 389              | 319              | 283              | 261              | 241              | 229              | 222              | 217              |
| Depository bonds.....  | -                | -                | -                | -                | -                | -                | -                | 79               | 226              | 474              |
| Total non-marketable issues.....   | 62               | 1,261            | 1,188            | 1,556            | 2,151            | 3,166            | 4,555            | 13,510           | 29,200           | 44,855           |
| Total public issues.....   | 27,012           | 32,363           | 34,242           | 33,900           | 36,116           | 37,602           | 42,267           | 64,083           | 124,509          | 185,256          |
| Special issues:  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Adjusted Service Certificate Fund.....                                       | 156              | 127              | 38               | 26               | 20               | 11               | 19               | 18               | 18               | 17               |
| Federal Deposit Insurance Corporation.....                                   | 100              | 100              | 95               | 85               | 101              | 56               | 90               | 95               | 103              | 98               |
| Federal Old-Age and Survivors Insurance Trust Fund.....                      | -                | -                | 267              | 662              | 1,177            | 1,738            | 2,381            | 3,133            | 4,044            | 4,766            |
| Federal Savings and Loan Insurance Corporation.....                          | -                | -                | -                | -                | -                | -                | 5                | 5                | 106              | 27               |
| Government Life Insurance Fund.....  | -                | -                | 500              | 523              | 537              | 524              | 531              | 537              | 538              | 502              |
| Government Retirement Funds.....   | 253              | 280              | 316              | 396              | 473              | 559              | 656              | 796              | 1,076            | 1,469            |
| National Service Life Insurance Fund.....                                    | -                | -                | -                | -                | -                | -                | 3                | 39               | 352              | 1,213            |
| Postal Savings System.....   | 125              | 100              | 30               | 45               | 128              | 97               | 88               | 55               | 197              | 264              |
| Canal Zone, Postal Savings System.....                                       | -                | -                | -                | -                | -                | -                | -                | 1                | 2                | 4                |
| Railroad Retirement Account.....   | -                | -                | -                | 66               | 67               | 79               | 74               | 92               | 178              | 319              |
| Unemployment Trust Fund.....   | -                | 19               | 312              | 872              | 1,267            | 1,710            | 2,273            | 3,114            | 4,257            | 5,610            |
| Total special issues.....  | 633              | 626              | 1,558            | 2,676            | 3,770            | 4,775            | 6,120            | 7,885            | 10,871           | 14,287           |
| Total interest-bearing debt.....   | 27,645           | 32,989           | 35,800           | 36,576           | 39,886           | 42,376           | 48,387           | 71,968           | 135,380          | 199,543          |
| Matured debt on which interest has ceased.....                               | 231              | 169              | 119              | 141              | 142              | 205              | 205              | 95               | 141              | 201              |
| Debt bearing no interest:  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| United States savings stamps.....  | -                | -                | -                | -                | -                | -                | -                | -                | 213              | 197              |
| Excess profits tax refund bonds.....   | -                | -                | -                | -                | -                | -                | -                | -                | -                | 134              |
| United States notes (less gold reserve).....                                 | 191              | 191              | 191              | 191              | 191              | 191              | 191              | 191              | 191              | 191              |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | 629              | 424              | 310              | 252              | 215              | 190              | 173              | 159              | 766              | 732              |
| Other debt bearing no interest.....  | 5                | 5                | 5                | 5                | 5                | 6                | 6                | 6                | 6                | 6                |
| Total debt bearing no interest.....  | 825              | 620              | 506              | 447              | 411              | 386              | 369              | 356              | 1,175            | 1,259            |
| Total public debt outstanding.....   | 28,701           | 33,779           | 36,425           | 37,165           | 40,440           | 42,968           | 48,961           | 72,422           | 136,696          | 201,003          |

(Continued on following page)

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

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

(In millions of dollars)

|  | June 30,<br>1935 | June 30,<br>1936 | June 30,<br>1937 | June 30,<br>1938 | June 30,<br>1939 | June 30,<br>1940 | June 30,<br>1941 | June 30,<br>1942 | June 30,<br>1943 | June 30,<br>1944 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Guaranteed obligations 1/                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Interest-bearing debt:</b>                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Public issues:                                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Marketable issues:                             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Commodity Credit Corporation.....              | -                | -                | -                | 206              | 206              | 407              | 696              | 701              | 412              | 412              |
| Federal Farm Mortgage Corporation.....         | 1,226            | 1,422            | 1,422            | 1,410            | 1,179            | 1,269            | 1,269            | 930              | 930              | -                |
| Federal Housing Administration.....            | -                | -                | -                | 1                | 8                | 17               | 21               | 23               | 24               |                  |
| Federal Public Housing Authority.....          | -                | -                | -                | -                | 114              | 114              | 226              | 114              | 116              | -                |
| Home Owners' Loan Corporation.....             | 2,647            | 3,044            | 2,987            | 2,937            | 2,928            | 2,603            | 2,409            | 1,561            | 1,511            | 755              |
| Reconstruction Finance Corporation.....        | 250              | 252              | 255              | 299              | 820              | 1,096            | 1,741            | 1,219            | 896              | -                |
| Total marketable issues.....                   | <u>4,123</u>     | <u>4,718</u>     | <u>4,665</u>     | <u>4,853</u>     | <u>5,450</u>     | <u>5,498</u>     | <u>6,360</u>     | <u>4,549</u>     | <u>3,908</u>     | <u>1,190</u>     |
| Non-marketable issues:                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Commodity Credit Corporation 2/.....           | -                | -                | -                | -                | -                | -                | -                | -                | 68               | 150              |
| Reconstruction Finance Corporation 3/.....     | -                | -                | -                | -                | -                | -                | -                | -                | 115              | 175              |
| Total non-marketable issues.....               | -                | -                | -                | -                | -                | -                | -                | -                | 181              | 326              |
| Total interest-bearing debt.....               | <u>4,123</u>     | <u>4,718</u>     | <u>4,665</u>     | <u>4,853</u>     | <u>5,450</u>     | <u>5,498</u>     | <u>6,360</u>     | <u>4,549</u>     | <u>3,908</u>     | <u>1,190</u>     |
| Matured debt on which interest has ceased..... | -                | -                | -                | -                | 1                | 31               | 11               | 20               | 8                | 107              |
| Total guaranteed obligations outstanding.....  | <u>4,123</u>     | <u>4,718</u>     | <u>4,665</u>     | <u>4,853</u>     | <u>5,451</u>     | <u>5,529</u>     | <u>6,370</u>     | <u>4,568</u>     | <u>4,100</u>     | <u>1,623</u>     |

PART B - MONTHLY DATA

(In millions of dollars)

|  | 1943           |                |                |                |                |                |                |                |                |                |                | 1944           |                |         |         |         |         |         |         |         |        |         |         |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------|---------|---------|---------|---------|---------|---------|--------|---------|---------|
|  | Aug. 31        | Sept. 30       | Oct. 31        | Nov. 30        | Dec. 31        | Jan. 31        | Feb. 28        | Mar. 31        | Apr. 30        | May 31         | June 30        | Aug. 31        | Sept. 30       | Oct. 31 | Nov. 30 | Dec. 31 | Jan. 31 | Feb. 28 | Mar. 31 | Apr. 30 | May 31 | June 30 | July 31 |
| Public debt and guaranteed obligations 1/      |                |                |                |                |                |                |                |                |                |                |                |                |                |         |         |         |         |         |         |         |        |         |         |
| <b>Interest-bearing debt:</b>                  |                |                |                |                |                |                |                |                |                |                |                |                |                |         |         |         |         |         |         |         |        |         |         |
| Public debt.....                               | 142,721        | 157,053        | 163,589        | 164,781        | 164,508        | 167,043        | 181,709        | 183,345        | 183,413        | 184,874        | 199,543        | 207,117        | 208,289        |         |         |         |         |         |         |         |        |         |         |
| Guaranteed obligations.....                    | <u>3,934</u>   | <u>3,964</u>   | <u>4,113</u>   | <u>4,154</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>1,516</u>   | <u>1,468</u>   | <u>1,475</u>   |         |         |         |         |         |         |         |        |         |         |
| Total.....                                     | <u>146,655</u> | <u>161,018</u> | <u>167,702</u> | <u>168,935</u> | <u>168,732</u> | <u>171,313</u> | <u>185,936</u> | <u>185,606</u> | <u>185,670</u> | <u>186,403</u> | <u>201,059</u> | <u>208,585</u> | <u>209,784</u> |         |         |         |         |         |         |         |        |         |         |
| Matured debt and debt bearing no interest..... | <u>1,345</u>   | <u>1,303</u>   | <u>1,484</u>   | <u>1,383</u>   | <u>1,376</u>   | <u>3,621</u>   | <u>1,404</u>   | <u>1,387</u>   | <u>1,570</u>   | <u>1,632</u>   | <u>1,567</u>   | <u>1,553</u>   | <u>1,605</u>   |         |         |         |         |         |         |         |        |         |         |
| Total outstanding.....                         | <u>148,000</u> | <u>162,321</u> | <u>169,166</u> | <u>170,316</u> | <u>170,108</u> | <u>174,933</u> | <u>187,339</u> | <u>186,993</u> | <u>187,241</u> | <u>188,035</u> | <u>202,626</u> | <u>210,138</u> | <u>211,359</u> |         |         |         |         |         |         |         |        |         |         |
| Public debt                                    |                |                |                |                |                |                |                |                |                |                |                |                |                |         |         |         |         |         |         |         |        |         |         |
| <b>Interest-bearing debt:</b>                  |                |                |                |                |                |                |                |                |                |                |                |                |                |         |         |         |         |         |         |         |        |         |         |
| Public issues:                                 |                |                |                |                |                |                |                |                |                |                |                |                |                |         |         |         |         |         |         |         |        |         |         |
| Marketable issues:                             |                |                |                |                |                |                |                |                |                |                |                |                |                |         |         |         |         |         |         |         |        |         |         |
| Treasury bills.....                            | 12,646         | 13,054         | 13,064         | 13,074         | 13,072         | 13,101         | 13,112         | 13,147         | 13,150         | 13,756         | 14,734         | 15,524         | 15,715         |         |         |         |         |         |         |         |        |         |         |
| Certificates of Indebtedness.....              | 17,497         | 21,136         | 23,199         | 23,103         | 22,843         | 22,843         | 25,680         | 25,306         | 25,256         | 28,522         | 30,035         | 30,001         |                |         |         |         |         |         |         |         |        |         |         |
| Treasury notes.....                            | 11,875         | 11,596         | 11,596         | 11,596         | 11,175         | 11,175         | 13,302         | 16,244         | 16,263         | 17,405         | 18,067         | 18,067         |                |         |         |         |         |         |         |         |        |         |         |
| Treasury bonds.....                            | 57,520         | 65,444         | 67,589         | 67,940         | 67,944         | 73,882         | 72,813         | 72,526         | 72,537         | 79,244         | 81,097         | 81,235         |                |         |         |         |         |         |         |         |        |         |         |
| Postal savings and other bonds.....            | 196            | 196            | 196            | 196            | 196            | 196            | 196            | 196            | 196            | 196            | 196            | 196            |                |         |         |         |         |         |         |         |        |         |         |
| Total marketable issues.....                   | <u>99,935</u>  | <u>111,426</u> | <u>115,944</u> | <u>115,909</u> | <u>115,230</u> | <u>115,259</u> | <u>126,171</u> | <u>128,080</u> | <u>127,440</u> | <u>128,029</u> | <u>140,401</u> | <u>144,919</u> | <u>145,213</u> |         |         |         |         |         |         |         |        |         |         |
| Non-marketable issues:                         |                |                |                |                |                |                |                |                |                |                |                |                |                |         |         |         |         |         |         |         |        |         |         |
| U. S. savings bonds.....                       | 22,694         | 24,478         | 26,056         | 26,697         | 27,363         | 28,901         | 31,515         | 31,974         | 32,497         | 32,987         | 34,606         | 36,538         | 36,883         |         |         |         |         |         |         |         |        |         |         |
| Treasury notes - tax and savings series.....   | 7,703          | 8,851          | 9,109          | 9,278          | 8,586          | 9,364          | 10,220         | 9,116          | 9,092          | 9,050          | 9,577          | 10,000         | 10,030         |         |         |         |         |         |         |         |        |         |         |
| Adjusted service bonds.....                    | 221            | 220            | 220            | 220            | 219            | 219            | 218            | 218            | 218            | 218            | 217            | 216            |                |         |         |         |         |         |         |         |        |         |         |
| Depository bonds .....                         | 262            | 361            | 392            | 400            | 406            | 407            | 416            | 454            |                |                |                |                |                |         |         |         |         |         |         |         |        |         |         |

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

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

|  | 1943    |          |         |         |         |         | 1944    |         |         |         |         |         |         |
|--|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | Aug. 31 | Sept. 30 | Oct. 31 | Nov. 30 | Dec. 31 | Jan. 31 | Feb. 29 | Mar. 31 | Apr. 30 | May 31  | June 30 | July 31 | Aug. 31 |
| Public debt - (Continued)  |         |          |         |         |         |         |         |         |         |         |         |         |         |
| Interest-bearing debt (continued):   |         |          |         |         |         |         |         |         |         |         |         |         |         |
| Special issues:  |         |          |         |         |         |         |         |         |         |         |         |         |         |
| Adjusted Service Certificate Fund.....                                       | 18      | 18       | 18      | 18      | 18      | 18      | 18      | 18      | 18      | 18      | 17      | 26      | 26      |
| Federal Deposit Insurance Corporation.....                                   | 177     | 77       | 77      | 77      | 77      | 77      | 93      | 93      | 98      | 98      | 98      | 158     | 168     |
| Federal Old-Age and Survivors Insurance Trust Fund.....                      | 4,031   | 4,256    | 4,256   | 4,256   | 4,536   | 4,525   | 4,525   | 4,669   | 4,669   | 4,669   | 4,766   | 4,754   | 4,754   |
| Federal Savings and Loan Insurance Corporation.....                          | 107     | 8        | 8       | 9       | 10      | 16      | 11      | 24      | 25      | 25      | 27      | 27      | 27      |
| Government Life Insurance Fund.....  | 547     | 500      | 502     | 504     | 508     | 510     | 507     | 528     | 539     | 551     | 502     | 519     | 524     |
| Government Retirement Funds.....   | 1,287   | 1,302    | 1,314   | 1,328   | 1,341   | 1,356   | 1,369   | 1,382   | 1,393   | 1,405   | 1,469   | 1,668   | 1,695   |
| National Service Life Insurance Fund.....                                    | 461     | 514      | 586     | 667     | 731     | 793     | 838     | 922     | 982     | 1,071   | 1,213   | 1,323   | 1,440   |
| Postal Savings System.....   | 357     | 100      | 115     | 150     | 185     | 185     | 165     | 200     | 253     | 295     | 264     | 319     | 372     |
| Canal Zone, Postal Savings System.....                                       | 2       | 3        | 3       | 3       | 3       | 3       | 4       | 4       | 4       | 4       | 4       | 4       | 4       |
| Railroad Retirement Account.....   | 321     | 310      | 332     | 321     | 310     | 333     | 322     | 311     | 334     | 323     | 319     | 513     | 502     |
| Unemployment Trust Fund.....   | 4,598   | 4,630    | 4,658   | 4,946   | 4,985   | 5,056   | 5,317   | 5,356   | 5,384   | 5,664   | 5,610   | 5,653   | 5,951   |
| Total special issues.....  | 11,907  | 11,717   | 11,868  | 12,278  | 12,703  | 12,873  | 13,168  | 13,507  | 13,697  | 14,122  | 14,287  | 14,961  | 15,461  |
| Total interest-bearing debt.....   | 142,721 | 157,053  | 163,589 | 164,781 | 164,508 | 167,043 | 181,709 | 183,348 | 183,413 | 184,874 | 199,543 | 207,117 | 208,289 |
| Prepayments on Fourth War Loan securities.....                               | .....   | .....    | .....   | .....   | .....   | 2,193   | .....   | .....   | .....   | .....   | .....   | .....   | .....   |
| Matured debt on which interest has ceased.....                               | 184     | 124      | 291     | 209     | 202     | 258     | 241     | 182     | 352     | 260     | 201     | 175     | 167     |
| Debt bearing no interest:  |         |          |         |         |         |         |         |         |         |         |         |         |         |
| United States savings stamps.....  | 204     | 201      | 198     | 202     | 203     | 205     | 201     | 196     | 198     | 197     | 180     | 167     |         |
| Excess profit tax refund bonds.....  | -       | -        | -       | -       | -       | -       | 2       | 40      | 64      | 97      | 134     | 178     | 262     |
| United States notes (less gold reserve).....                                 | 191     | 191      | 191     | 191     | 191     | 191     | 191     | 191     | 191     | 191     | 191     | 191     | 191     |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | 774     | 774      | 773     | 770     | 768     | 762     | 758     | 752     | 746     | 740     | 732     | 726     | 721     |
| Other debt bearing no interest.....  | 6       | 6        | 6       | 6       | 6       | 6       | 6       | 6       | 6       | 6       | 6       | 6       | 6       |
| Total debt bearing no interest.....  | 1,174   | 1,172    | 1,167   | 1,168   | 1,168   | 1,164   | 1,157   | 1,185   | 1,202   | 1,232   | 1,259   | 1,281   | 1,347   |
| Total public debt outstanding.....   | 144,059 | 158,349  | 165,047 | 166,158 | 165,877 | 170,659 | 183,107 | 184,715 | 184,967 | 186,366 | 201,003 | 208,574 | 209,802 |
| Guaranteed obligations 1/  |         |          |         |         |         |         |         |         |         |         |         |         |         |
| Interest-bearing debt:   |         |          |         |         |         |         |         |         |         |         |         |         |         |
| Public issues:   |         |          |         |         |         |         |         |         |         |         |         |         |         |
| Marketable issues:   |         |          |         |         |         |         |         |         |         |         |         |         |         |
| Commodity Credit Corporation.....  | 412     | 412      | 412     | 412     | 412     | 412     | 412     | 412     | 412     | 412     | 412     | 412     | 412     |
| Federal Farm Mortgage Corporation.....                                       | 930     | 930      | 930     | 930     | 930     | 930     | 930     | 159     | 138     | -       | -       | -       | -       |
| Federal Housing Administration.....  | 22      | 22       | 22      | 22      | 22      | 23      | 23      | 23      | 23      | 23      | 24      | 24      | 25      |
| Federal Public Housing Authority.....  | 114     | 114      | 114     | 114     | 114     | 114     | -       | -       | -       | -       | -       | -       | -       |
| Home Owners' Loan Corporation.....   | 1,533   | 1,533    | 1,533   | 1,533   | 1,533   | 1,533   | 937     | 931     | 755     | 755     | 755     | 755     | 755     |
| Reconstruction Finance Corporation.....                                      | 571     | 571      | 571     | 571     | 571     | 571     | 14      | -       | -       | -       | -       | -       | -       |
| Total marketable issues.....   | 3,582   | 3,583    | 3,583   | 3,583   | 3,583   | 3,469   | 1,544   | 1,503   | 1,190   | 1,190   | 1,190   | 1,191   | 1,191   |
| Non-marketable issues:   |         |          |         |         |         |         |         |         |         |         |         |         |         |
| Commodity Credit Corporation 2/.....   | 73      | 77       | 190     | 195     | 205     | 191     | 188     | 175     | 168     | 163     | 150     | 277     | 284     |
| Reconstruction Finance Corporation 3/....                                    | 279     | 305      | 340     | 376     | 437     | 495     | 570     | 539     | 586     | 176     | 176     | -       | -       |
| Total non-marketable issues .....  | 352     | 382      | 530     | 571     | 642     | 686     | 758     | 714     | 754     | 339     | 326     | 277     | 284     |
| Total interest-bearing debt.....   | 3,934   | 3,984    | 4,113   | 4,154   | 4,225   | 4,269   | 4,227   | 2,258   | 2,258   | 1,529   | 1,516   | 1,468   | 1,475   |
| Matured debt on which interest has ceased.....                               | 7       | 7        | 6       | 6       | 6       | 6       | 6       | 20      | 16      | 140     | 107     | 97      | 92      |
| Total guaranteed obligations outstanding.....                                | 3,941   | 3,971    | 4,119   | 4,160   | 4,230   | 4,275   | 4,233   | 2,278   | 2,274   | 1,669   | 1,623   | 1,565   | 1,566   |

Source: Daily Treasury Statements.

\* Less than \$500,000.

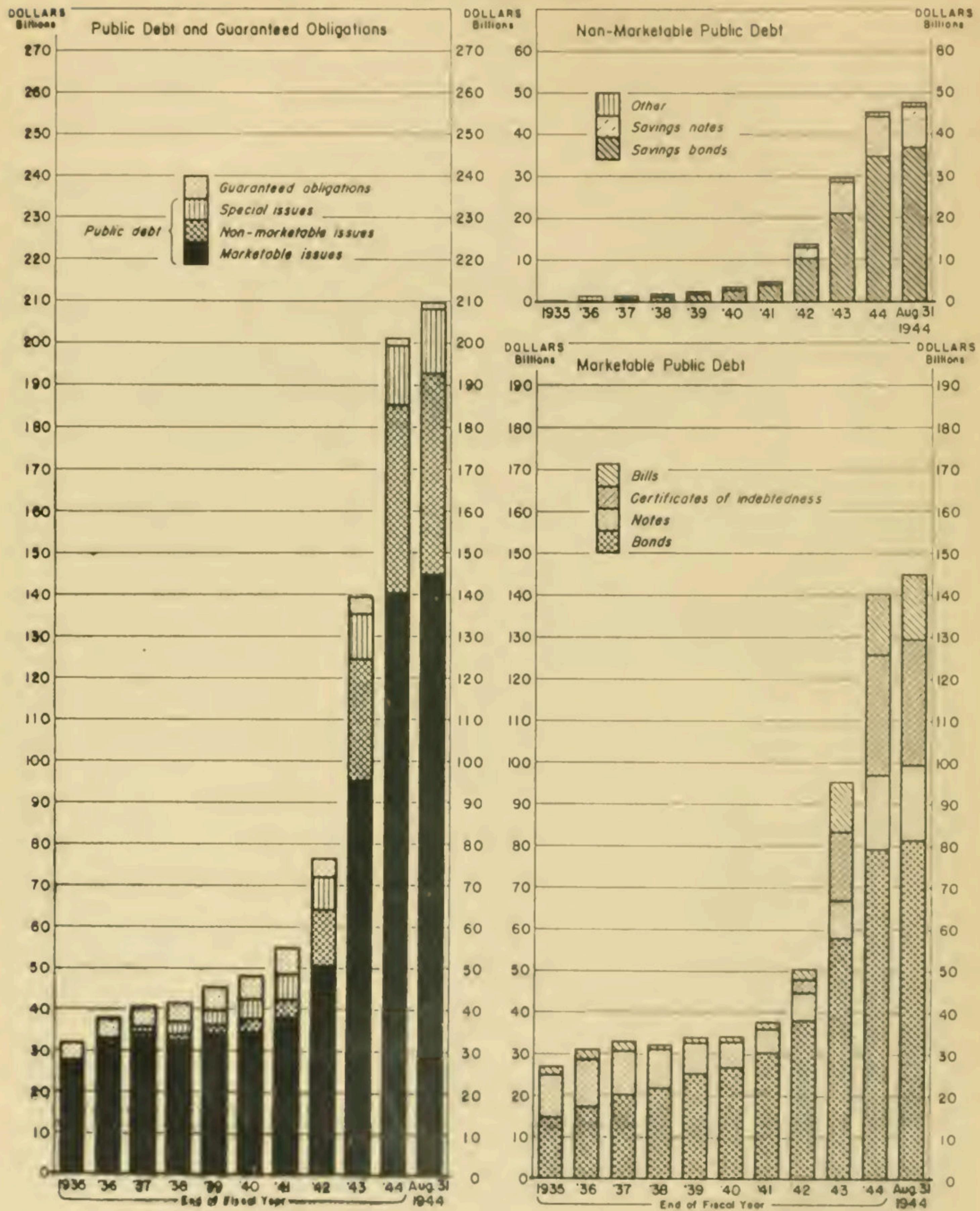
1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

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

4/ Includes prepayments on securities dated February 1, 1944 and offered as part of the Fourth War Loan.

# 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 |
|-----------------------------|--------|------------------------------|-----------------------------------|----------------------------------|-------------------------------|------------------------------------|----------------------------|
| 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                         |
| 1944.....                   | 10,717 | 900                          | 366                               | 398                              | 580                           | 8,416                              | 57                         |
| 1943-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                         |
| June.....                   | 10,717 | 900                          | 366                               | 398                              | 580                           | 8,416                              | 57                         |
| July.....                   | 10,993 | 900                          | 359                               | 398                              | 549                           | 8,730                              | 57                         |
| August.....                 | 11,312 | 1,000                        | 345                               | 398                              | 518                           | 8,994                              | 57                         |

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

(Amounts in millions of dollars)

| End of fiscal year or month | Public debt and guaranteed obligations |                                 |  | Public debt <sup>1/</sup>         |                                 |  | Guaranteed obligations <sup>2/</sup> |                                 |  |
|-----------------------------|--|---------------------------------|--|-----------------------------------|---------------------------------|--|--------------------------------------|---------------------------------|--|
|                             | Interest-bearing debt outstanding      | Computed annual interest charge | Computed annual rate of interest (Percent) | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest (Percent) | Interest-bearing debt outstanding    | Computed annual interest charge | Computed annual rate of interest (Percent) |
| 1935.....                   | 31,768                                 | 863                             | 2.716                                      | 27,645                            | 751                             | 2.715                                      | 4,123                                | 112                             | 2.720                                      |
| 1936.....                   | 37,707                                 | 970                             | 2.573                                      | 32,989                            | 845                             | 2.562                                      | 4,715                                | 125                             | 2.650                                      |
| 1937.....                   | 40,465                                 | 1,047                           | 2.588                                      | 35,800                            | 924                             | 2.582                                      | 4,665                                | 123                             | 2,633                                      |
| 1938.....                   | 41,428                                 | 1,068                           | 2.579                                      | 36,576                            | 947                             | 2.589                                      | 4,853                                | 121                             | 2,498                                      |
| 1939.....                   | 45,336                                 | 1,149                           | 2.534                                      | 39,886                            | 1,037                           | 2.600                                      | 5,450                                | 112                             | 2,052                                      |
| 1940.....                   | 47,874                                 | 1,203                           | 2.514                                      | 42,376                            | 1,095                           | 2.583                                      | 5,498                                | 109                             | 1,978                                      |
| 1941.....                   | 54,747                                 | 1,335                           | 2.438                                      | 48,387                            | 1,218                           | 2.518                                      | 6,360                                | 117                             | 1,834                                      |
| 1942.....                   | 76,517                                 | 1,729                           | 2.260                                      | 71,968                            | 1,644                           | 2.285                                      | 4,549                                | 85                              | 1,861                                      |
| 1943.....                   | 139,472                                | 2,759                           | 1.978                                      | 135,380                           | 2,679                           | 1.979                                      | 4,092                                | 81                              | 1,968                                      |
| 1944.....                   | 201,059                                | 3,868                           | 1.924                                      | 199,543                           | 3,849                           | 1.929                                      | 1,516                                | 19                              | 1,262                                      |
| 1943-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                                      |
| June.....                   | 201,059                                | 3,868                           | 1.924                                      | 199,543                           | 3,849                           | 1.929                                      | 1,516                                | 19                              | 1,262                                      |
| July.....                   | 208,585                                | 4,008                           | 1.922                                      | 207,117                           | 3,990                           | 1.927                                      | 1,468                                | 18                              | 1,228                                      |
| August.....                 | 209,764                                | 4,033                           | 1.923                                      | 208,289                           | 4,015                           | 1.928                                      | 1,475                                | 18                              | 1,225                                      |

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% per annum and Series F is considered to yield 2.53%.

<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 1/**  
**As of August 31, 1944**

(In millions of dollars)

| Year<br>and<br>month | Description of security 2/<br>(Date of issue is shown in parentheses) | Detailed annual maturities |  |                   | Total annual maturities   |   |
|----------------------|---|----------------------------|--|-------------------|---|---|
|                      |   | Fixed-maturity<br>issues   | Callable issues<br>classified by year of:<br>First<br>call | Final<br>maturity | Fixed-maturity<br>issues plus<br>callable issues<br>classified by year<br>of first call | Fixed-maturity<br>issues plus<br>callable issues<br>classified by year<br>of final maturity |
| 1944                 | Treasury bills..... (Various)   | 15,715                     |  |                   |   |   |
| Sept.                | 7/86 Ctf. of indebt E - 9/1/44. (9/15/43)                             | 4,122                      |  |                   |   |   |
| Sept.                | 14 Treasury note C - 9/15/44. (12/22/39)                              | 283                        |  |                   |   |   |
| Sept.                | 3/46 Treasury note D - 9/15/44. (1/31/41)                             | 635                        |  |                   |   |   |
| Oct.                 | 7/86 Ctf. of indebt F - 10/1/44. (10/15/43)                           | 3,519                      |  |                   |   |   |
| Dec.                 | 7/86 Ctf. of indebt G - 12/1/44. (12/1/43)                            | 3,540                      |  |                   |   |   |
| Dec.                 | 46 Treasury bond - 12/15/44-54. (12/15/24)                            | 1,037                      |  |                   |   |   |
|                      | Total .....   | 28,850                     |  |                   | 28,850  | 28,850  |
| 1945-Feb.            | 7/86 Ctf. of indebt A - 2/1/45. (2/1/44)                              | 5,048                      |  |                   |   |   |
| Feb.                 | 1-1/86 CCC note O - 2/15/45. (7/21/41)                                | 412                        |  |                   |   |   |
| Mar.                 | .906 Treasury note D - 3/1/45. (2/1/44)                               | 2,127                      |  |                   |   |   |
| Mar.                 | 3/46 Treasury note A - 3/15/45. (3/15/40)                             | 718                        |  |                   |   |   |
| Mar.                 | 1-1/46 Treasury note C - 3/15/45. (9/25/42)                           | 1,606                      |  |                   |   |   |
| Apr.                 | 7/86 Ctf. of indebt B - 4/1/45. (4/1/44)                              | 4,877                      |  |                   |   |   |
| May.                 | 7/86 Ctf. of indebt D - 5/1/45. (5/1/44)                              | 1,615                      |  |                   |   |   |
| June.                | 1-1/26 HOLC bond M - 6/1/45-47. (6/1/39)                              |                            | 755  |                   |   |   |
| June.                | 7/86 Ctf. of indebt C - 6/1/45. (6/26/44)                             | 4,770                      |  |                   |   |   |
| Aug.                 | 7/86 Ctf. of indebt E - 8/1/45. (8/1/44)                              | 2,511                      |  |                   |   |   |
| Sept.                | 2-3/46 Treasury bond - 9/15/45-47. (9/16/35)                          |                            | 1,214  |                   |   |   |
| Dec.                 | 2-1/26 Treasury bond - 12/15/45. (12/15/37)                           | 541                        |  |                   |   |   |
| Dec.                 | 3/46 Treasury note B - 12/15/45. (12/18/40)                           | 531                        |  |                   |   |   |
|                      | Total.....  | 24,755                     | 1,969  |                   | 26,724  | 24,755  |
| 1946-Jan.            | 36 Conversion bond - 1/1/46. (1/1/16)                                 | 16                         |  |                   |   |   |
| Mar.                 | 16 Treasury note A - 3/15/46. (11/1/41)                               | 503                        |  |                   |   |   |
| Mar.                 | 3-3/46 Treasury bond - 3/15/46-56. (3/15/26)                          |                            | 489  |                   |   |   |
| June.                | 36 Treasury bond - 6/15/46-48. (6/15/34)                              |                            | 1,036  |                   |   |   |
| June.                | 3-1/46 Treasury bond - 6/15/46-49. (6/15/31)                          |                            | 819  |                   |   |   |
| Dec.                 | 1-1/26 Treasury note B - 12/15/46. (6/5/42)                           | 3,261                      |  |                   |   |   |
|                      | Total.....  | 3,779                      | 2,344  |                   | 6,123   | 3,779   |
| 1947-Jan.            | 36 Conversion bond - 1/1/47. (1/1/17)                                 | 13                         |  |                   |   |   |
| June.                | 1-1/26 HOLC bond M - 6/1/45-47. (6/1/39)                              |                            | 755  |                   |   |   |
| June.                | 1-1/46 Treasury note B - 3/15/47. (6/26/44)                           | 1,948                      |  |                   |   |   |
| Sept.                | 2-3/46 Treasury bond - 9/15/45-47. (9/16/35)                          |                            | 1,214  |                   |   |   |
| Sept.                | 1-1/26 Treasury note A - 9/15/47. (7/12/43)                           | 2,707                      |  |                   |   |   |
| Oct.                 | 4-1/46 Treasury bond - 10/15/47-52. (10/16/22)                        |                            | 759  |                   |   |   |
| Dec.                 | 26 Treasury bond - 12/15/47. (12/15/38)                               | 701                        |  |                   |   |   |
|                      | Total.....  | 5,370                      | 759  | 1,969             | 6,129   | 7,339   |
| 1948-Mar.            | 26 Treasury bond - 3/15/48-50. (3/15/41)                              |                            | 1,115  |                   |   |   |
| Mar.                 | 2-3/46 Treasury bond - 3/15/48-51. (3/16/36)                          |                            | 1,223  |                   |   |   |
| June.                | 36 Treasury bond - 6/15/46-48. (6/15/34)                              |                            | 1,036  |                   |   |   |
| June.                | 1-3/46 Treasury bond - 6/15/48. (12/1/42)                             | 3,062                      |  |                   |   |   |
| Sept.                | 2-1/26 Treasury bond - 9/15/48. (3/15/38)                             | 451                        |  |                   |   |   |
| Sept.                | 1-1/26 Treasury note A - 9/15/48. (3/15/44)                           | 3,748                      |  |                   |   |   |
| Dec.                 | 26 Treasury bond - 12/15/48-50. (12/8/39)                             | 571                        |  |                   |   |   |
|                      | Total.....  | 7,261                      | 2,910  | 1,036             | 10,171  | 8,296   |
| 1949-June.           | 3-1/86 Treasury bond - 6/15/46-49. (6/15/31)                          |                            | 819  |                   |   |   |
| June.                | 26 Treasury bond - 6/15/49-51. (1/15/42)                              |                            | 1,014  |                   |   |   |
| Sept.                | 26 Treasury bond - 9/15/49-51. (5/15/42)                              |                            | 1,292  |                   |   |   |
| Dec.                 | 3-1/86 Treasury bond - 12/15/49-52. (12/15/34)                        |                            | 491  |                   |   |   |
| Dec.                 | 2-1/26 Treasury bond - 12/15/49-53. (12/15/36)                        |                            | 1,786  |                   |   |   |
| Dec.                 | 26 Treasury bond - 12/15/49-51. (7/15/42)                             |                            | 2,098  |                   |   |   |
|                      | Total.....  |                            | 6,682  | 819               | 6,682   | 819   |
| 1950-Mar.            | 26 Treasury bond - 3/15/48-50. (3/15/41)                              |                            | 1,115  |                   |   |   |
| Mar.                 | 26 Treasury bond - 3/15/50-52. (10/19/42)                             |                            | 1,963  |                   |   |   |
| Sept.                | 2-1/26 Treasury bond - 9/15/50-52. (9/15/38)                          |                            | 1,186  |                   |   |   |
| Sept.                | 26 Treasury bond - 9/15/50-52. (4/15/43)                              |                            | 4,939  |                   |   |   |
| Dec.                 | 26 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 August 31, 1944 - (Continued)**

(In millions of dollars)

| Year<br>and<br>month | Description of security <sup>2/</sup><br>(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                             | Fiscal maturity |   |   |        |
| 1951-Mar....         | 2-3/4% Treasury bond   | - 3/15/48-51.....(3/16/36)   | .....                                  | .....           | 1,223   |   |        |
| Juns....             | 2% Treasury bond   | - 6/15/49-51.....(1/15/42)   | .....                                  | .....           | 1,014   |   |        |
| Juns....             | 2-3/4% Treasury bond   | - 6/15/51-54.....(6/15/36)   | .....                                  | 1,627           | .....   |   |        |
| Sept....             | 2% Treasury bond   | - 9/15/49-51.....(5/15/42)   | .....                                  | .....           | 1,292   |   |        |
| Sept....             | 2% Treasury bond   | - 9/15/51-53.....(9/15/43)   | .....                                  | 7,986           | .....   |   |        |
| Sept....             | 3% Treasury bond   | - 9/15/51-55.....(9/15/31)   | .....                                  | 755             | .....   |   |        |
| Dec....              | 2-1/4% Treasury bond   | - 12/15/51-53.....(12/22/39) | .....                                  | 1,118           | .....   |   |        |
| Dec....              | 2% Treasury bond   | - 12/15/51-55.....(12/15/41) | .....                                  | 510             | .....   |   |        |
| Dec....              | 2% Treasury bond   | - 12/15/49-51.....(7/15/42)  | .....                                  | .....           | 2,098   |   |        |
|                      | Total.....   | .....                        | .....                                  | 11,996          | 5,628   | 11,996  | 5,628  |
| 1952-Mar....         | 2-1/2% Treasury bond   | - 3/15/52-54.....(3/31/41)   | .....                                  | 1,024           | .....   |   |        |
| Mar....              | 2% Treasury bond   | - 3/15/50-52.....(10/19/42)  | .....                                  | .....           | 1,963   |   |        |
| Juns....             | 2-1/4% Treasury bond   | - 6/15/52-55.....(2/25/42)   | .....                                  | 1,501           | .....   |   |        |
| June....             | 2% Treasury bond   | - 6/15/52-54.....(6/26/44)   | .....                                  | 5,797           | .....   |   |        |
| Sept....             | 2-1/2% Treasury bond   | - 9/15/50-52.....(9/15/38)   | .....                                  | .....           | 1,186   |   |        |
| Sept....             | 2% Treasury bond   | - 9/15/50-52.....(4/15/43)   | .....                                  | .....           | 4,939   |   |        |
| Oct....              | 4-1/4% Treasury bond   | - 10/15/47-52.....(10/16/22) | .....                                  | .....           | 759   |   |        |
| Dec....              | 3-1/8% Treasury bond   | - 12/15/49-52.....(12/15/34) | .....                                  | .....           | 491   |   |        |
|                      | Total.....   | .....                        | .....                                  | 8,322           | 9,338   | 8,322   | 9,338  |
| 1953-Juns....        | 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             | .....   |   |        |
| Juns....             | 2% Treasury bond   | - 6/15/52-54.....(6/26/44)   | .....                                  | .....           | 5,797   |   |        |
|                      | Total.....   | .....                        | .....                                  | 681             | 8,448   | 681   | 8,448  |
| 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   |   |        |
| Juns....             | 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           | .....   |   |        |
| Juns....             | 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   |   |        |
| Juns....             | 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 1/  
As of August 31, 1944 - (Continued)**

(in millions of dollars)

| Year<br>and<br>month | Description of security 2/<br>(Date of issue is shown in parentheses) | Detailed annual maturities |   |                   | Total annual securities   |   |
|----------------------|---|----------------------------|---|-------------------|---|---|
|                      |   | Fixed-maturity<br>issues   | Callable issues<br>classified by year of: |                   | Fixed-maturity<br>issues plus<br>callable issues<br>classified by year<br>of first call | Fixed-maturity<br>issues plus<br>callable issues<br>classified by year<br>of final maturity |
|                      |   |                            | First<br>call                             | Final<br>maturity |   |   |
| 1960-Mar....         | 2-7/8% Treasury bond - 3/15/55-60.....(3/15/35)                       | .....                      | .....                                     | 2,611             |   |   |
| Dec....              | 2-7/8% Treasury bond - 12/15/60-65.....(12/15/38)                     | .....                      | 1,485                                     | .....             |   |   |
|                      | 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...         | 2-3/4% Treasury bond - 6/15/58-63.....(6/15/38)                       | .....                      | .....                                     | 919               |   |   |
| Dec....              | 2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)                      | .....                      | 2,831                                     | .....             |   |   |
|                      | Total.....  | .....                      | 2,831                                     | 919               | 2,831   | 919   |
| 1964-June...         | 2-1/2% Treasury bond - 6/15/64-69.....(6/15/43)                       | .....                      | 3,761                                     | .....             |   |   |
| Dec....              | 2-1/2% Treasury bond - 12/15/64-69.....(9/15/43)                      | .....                      | 3,838                                     | .....             |   |   |
|                      | Total.....  | .....                      | 7,600                                     | .....             | 7,600   | .....   |
| 1965-Dec...          | 2-3/4% Treasury bond - 12/15/60-65.....(12/15/38)                     | .....                      | .....                                     | 1,485             |   |   |
| Mar...               | 2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)                        | .....                      | 5,190                                     | .....             |   |   |
|                      | Total.....  | .....                      | 5,190                                     | 1,485             | 5,190   | 1,485   |
| 1966.....            | .....   | .....                      | .....                                     | .....             | .....   | .....   |
| 1967-June...         | 2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)                        | .....                      | .....                                     | 2,118             |   |   |
| Sept...              | 2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)                      | .....                      | 2,716                                     | .....             |   |   |
|                      | 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...         | 2-1/2% Treasury bond - 6/15/64-69.....(6/15/43)                       | .....                      | .....                                     | 3,761             |   |   |
| Dec....              | 2-1/2% Treasury bond - 12/15/64-69.....(9/15/43)                      | .....                      | .....                                     | 3,838             |   |   |
|                      | Total.....  | .....                      | .....                                     | 7,600             | .....   | 7,600   |
| 1970-Mar...          | 2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)                        | .....                      | .....                                     | 5,190             | .....   | 5,190   |
| 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.

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

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final ma-

rity. 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: Some Owners' Loan Corporation and Commodity Credit Corporation.

**Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates  
of Indebtedness Since December 1, 1941**

| Date<br>terms of<br>offering<br>were<br>announced | Date<br>subscriptions<br>books<br>were<br>opened | Description of security<br>(Date of issue is shown in parentheses) | Period to maturity<br>(Period to first call<br>shown in parentheses)<br><u>1/</u> | Earliest<br>date<br>on which<br>commercial<br>banks<br>may own<br>restricted<br>issues <u>2/</u> | Amount<br>of cash<br>subscrip-<br>tions<br>tendered<br><u>3/</u> | Amount issued    |                  |   |
|---|--|--|---|--|--|------------------|------------------|---|
|   |  |  |   |  |  | Total            | For<br>cash      | In<br>exchange<br>for other<br>securities |
| (In millions of dollars)                          |  |  |   |  |  |                  |                  |   |
| 12/4/41   | 12/4/41  | 2-1/2% Treas. bond - 9/15/67-72 <u>4/</u> .....(10/20/41)          | 30 yr. 9 m (25 yr. 9 m) <u>5/</u>   | .....  | 6,979  | 1,120            | 1,120            | .....                                     |
| 12/4/41   | 12/4/41  | 2% Treas. bond - 12/15/51-55.....(12/15/41)                        | 14 yr (10 yr)   | .....  | 4,728  | 533              | 533              | .....                                     |
| 1/11/42   | 1/12/42  | 2% Treas. bond - 6/15/49-51.....(1/15/42)                          | 9 yr. 5 m (7 yr. 5 m)   | .....  | 1,014  | .....            | .....            | 1,014                                     |
| 2/13/42   | 2/13/42  | 2-1/4% Treas. bond - 6/15/52-55.....(2/25/42)                      | 13 yr. 4 m (10 yr. 4 m)   | .....  | 4,697  | 1,511            | 1,511            | .....                                     |
| 4/6/42  | 4/6/42   | 1/2% Certificate - 11/1/42.....(4/15/42)                           | 7 m   | .....  | 3,062  | 1,507            | 1,507            | .....                                     |
| 5/4/42  | 5/4/42   | 2-1/2% Treas. bond - 6/15/62-67.....(5/5/42)                       | 25 yr. 1 m (20 yr. 1 m)   | 5/5/52   | 882  | 882              | 882              | .....                                     |
| 5/4/42  | 5/4/42   | 2% Treas. bond - 9/15/49-51.....(5/15/42)                          | 9 yr. 4 m (7 yr. 4 m)   | .....  | 3,283  | 1,292            | 1,292            | .....                                     |
| 5/25/42   | 5/25/42  | 1-1/2% Treas. note - 12/15/46.....(6/5/42)                         | 4 yr. 6 m   | .....  | .....  | 1,118            | .....            | 1,118                                     |
| 6/18/42   | 6/18/42  | 5/8% Certificate - 2/1/43.....(6/25/42)                            | 7 m   | .....  | 3,114  | 1,588            | 1,588            | .....                                     |
| 7/8/42  | 7/8/42   | 2% Treas. bond - 12/15/49-51.....(7/15/42)                         | 9 yr. 5 m (7 yr. 5 m)   | .....  | 3,849  | 2,098            | 2,098            | .....                                     |
| 8/3/42  | 8/3/42   | 2-1/2% Treas. bond - 6/15/62-67 <u>4/</u> .....(5/5/42)            | 24 yr. 10 m (19 yr. 10 m) <u>6/</u>   | 5/5/52   | 1,236  | 1,236            | 1,236            | .....                                     |
| 8/6/42  | 8/6/42   | 7/8% Certificate - 8/1/43.....(8/15/42)                            | 1 yr  | .....  | 3,273  | 1,609            | 1,609            | .....                                     |
| 9/10/42   | 9/10/42  | 1-1/4% Treas. note - 3/15/45.....(9/25/42)                         | 2 yr. 6 m   | .....  | 3,637  | 1,606            | 1,606            | .....                                     |
| 9/10/42   | 9/10/42  | .65% Certificate - 5/1/43.....(9/21/42)                            | 7 m   | .....  | 1,992  | 1,506            | 1,506            | .....                                     |
| 10/8/42   | 10/8/42  | 2% Treas. bond - 3/15/50-52.....(10/19/42)                         | 9 yr. 5 m (7 yr. 5 m)   | .....  | 1,963  | 1,963            | 1,963            | .....                                     |
| 10/8/42   | 10/8/42  | 1-1/2% Treas. note - 12/15/46 <u>4/</u> .....(6/5/42)              | 4 yr. 2 m <u>1/</u>   | .....  | 2,142  | 2,142            | 2,142            | .....                                     |
| 10/26/42  | 10/26/42   | 7/8% Certificate - 11/1/43.....(11/2/42)                           | 1 yr  | .....  | 3,105  | 2,035 <u>8/</u>  | 2,035 <u>8/</u>  | .....                                     |
| <b>First War Loan securities</b>                  |  |  |   |  |  |                  |                  |   |
| 11/30/42  | 11/30/42   | 2-1/2% Treas. bond - 12/15/63-68.....(12/1/42)                     | 26 yr (21 yr)   | 12/1/52  | 2,831  | 2,831            | 2,831            | .....                                     |
|   |  | 1-3/4% Treas. bond - 6/15/48.....(12/1/42)                         | 5 yr. 6 m   | .....  | 3,364  | 3,062            | 3,062            | .....                                     |
|   |  | 7/8% Certificate - 12/1/43.....(12/1/42)                           | 1 yr  | .....  | 5,184  | 3,800            | 3,800            | .....                                     |
| 1/21/43   | 1/21/43  | 7/8% Certificate - 2/1/44.....(2/1/43)                             | 1 yr  | .....  | 6,402  | 2,211            | 2,211 <u>8/</u>  | .....                                     |
| <b>Second War Loan securities</b>                 |  |  |   |  |  |                  |                  |   |
| 3/12/43   | 4/12/43  | 2-1/2% Treas. bond - 6/15/64-69.....(4/15/43)                      | 26 yr. 2 m (21 yr. 2 m)   | 4/15/53  | 3,762  | 3,762            | 3,762            | .....                                     |
|   |  | 2% Treas. bond - 9/15/50-52.....(4/15/43)                          | 9 yr. 5 m (7 yr. 5 m)   | .....  | 12,757   | 4,939            | 4,939            | .....                                     |
|   |  | 7/8% Certificate - 4/1/44.....(4/15/43)                            | 1 yr  | .....  | 12,895   | 5,251            | 5,251            | .....                                     |
| 3/12/43   | 4/19/43  | 7/8% Certificate - 5/1/44.....(5/1/43)                             | 1 yr  | .....  | .....  | 1,655            | .....            | 1,655                                     |
| 6/27/43   | 6/28/43  | 1-1/2% Treas. note - 9/15/47.....(7/12/43)                         | 4 yr. 2 m   | .....  | 19,544   | 2,707            | 2,707            | .....                                     |
| 7/22/43   | 7/22/43  | 7/8% Certificate - 8/1/44.....(8/2/43)                             | 1 yr  | .....  | 5,484  | 2,545            | 989              | 1,556                                     |
| <b>Third War Loan securities</b>                  |  |  |   |  |  |                  |                  |   |
| 8/16/43   | 9/9/43   | 2-1/2% Treas. bond - 12/15/64-69.....(9/15/43)                     | 26 yr. 3 m (21 yr. 3 m)   | 9/15/53  | 3,779  | 3,779            | 3,779            | .....                                     |
|   |  | 2% Treas. bond - 9/15/51-53.....(9/15/43)                          | 10 yr (8 yr)  | .....  | 5,257  | 5,257            | 5,257            | .....                                     |
|   |  | 7/8% Certificate - 9/1/44.....(9/15/43)                            | 1 yr  | .....  | 4,122  | 4,122            | 4,122            | .....                                     |
| 10/6/43   | 10/6/43  | 7/8% Certificate - 10/1/44.....(10/15/43)                          | 1 yr  | .....  | 5,391  | 3,519            | 1,580            | 1,939                                     |
| 8/16/43   | 10/6/43  | 2-1/2% Treas. bond - 12/15/64-69 <u>4/</u> .....(9/15/43)          | 26 yr. 2 m (21 yr. 2 m) <u>9/</u>   | 9/15/53  | .....  | 59               | 59               | 59  |
| 10/6/43   | 10/6/43  | 2% Treas. bond - 9/15/51-53 <u>4/</u> .....(9/15/43)               | 9 yr. 11 m (7 yr. 11 m) <u>9/</u>   | .....  | 5,532  | 2,729            | 1,627            | 1,102                                     |
| 11/22/43  | 11/22/43   | 7/8% Certificate - 12/1/44.....(12/1/43)                           | 1 yr  | .....  | 3,540  | .....            | 3,540            | .....                                     |
| <b>Fourth War Loan securities <u>11/</u></b>      |  |  |   |  |  |                  |                  |   |
| 11/22/43  | 1/18/44  | 2-1/2% Treas. bond - 3/15/65-70.....(2/1/44)                       | 26 yr. 1 m (21 yr. 1 m)   | 2/1/54   | 2,212  | 2,212 <u>11/</u> | 2,212 <u>11/</u> | .....                                     |
|   |  | 2-1/4% Treas. bond - 9/15/56-59.....(2/1/44)                       | 15 yr. 7 m (12 yr. 7 m)   | 9/15/46  | 3,728  | 3,728 <u>11/</u> | 3,728 <u>11/</u> | .....                                     |
|   |  | 7/8% Certificate - 2/1/45.....(2/1/44)                             | 1 yr  | .....  | 5,048  | 5,048 <u>11/</u> | 5,048 <u>11/</u> | .....                                     |
| 1/24/44   | 1/24/44  | .90% Treas. note - 3/1/45.....(2/1/44)                             | 1 yr. 1 m   | .....  | .....  | 2,127            | .....            | 2,127                                     |
| 3/2/44  | 3/2/44   | 2-1/2% Treas. bond - 3/15/65-70 <u>4/</u> .....(2/1/44)            | 26 yr (21 yr) <u>12/</u>  | 2/1/54   | .....  | 77               | .....            | 77  |
| 3/2/44  | 3/2/44   | 2-1/4% Treas. bond - 9/15/56-59 <u>4/</u> .....(2/1/44)            | 15 yr. 6 m (12 yr. 6 m) <u>12/</u>  | 9/15/46  | .....  | 95               | .....            | 95  |
| 3/2/44  | 3/22/44  | 1-1/2% Treas. note - 9/15/48.....(3/15/44)                         | 4 yr. 6 m   | .....  | .....  | 3,748            | .....            | 3,748                                     |
| 3/22/44   | 3/22/44  | 7/8% Certificate - 4/1/45.....(4/1/44)                             | 1 yr  | .....  | .....  | 4,877            | .....            | 4,877                                     |
| 4/24/44   | 4/24/44  | 7/8% Certificate - 5/1/45.....(5/1/44)                             | 1 yr  | .....  | .....  | 1,615            | .....            | 1,615                                     |
| <b>Fifth War Loan securities <u>11/</u></b>       |  |  |   |  |  |                  |                  |   |
| 4/14/44   | 6/12/44  | 2-1/2% Treas. bond - 3/15/65-70 <u>4/</u> .....(2/1/44)            | 25 yr. 9 m (20 yr. 9 m) <u>13/</u>  | 2/1/54   | 2,909  | 2,909 <u>11/</u> | 2,909 <u>11/</u> | .....                                     |
|   |  | 2% Treas. bond - 6/15/52-54.....(6/26/44)                          | 10 yr (8 yr)  | .....  | 5,825  | 5,825 <u>11/</u> | 5,825 <u>11/</u> | .....                                     |
|   |  | 1-1/4% Treas. note - 3/15/47.....(6/26/44)                         | 2 yr. 9 m   | .....  | 1,948  | 1,948 <u>11/</u> | 1,948 <u>11/</u> | .....                                     |
|   |  | 7/8% Certificate - 6/1/45.....(6/26/44)                            | 11 m  | .....  | 4,770  | 4,770 <u>11/</u> | 4,770 <u>11/</u> | .....                                     |
| 7/20/44   | 7/20/44  | 7/8% Certificate - 8/1/45.....(8/1/44)                             | 1 yr  | .....  | .....  | 2,511            | .....            | 2,511                                     |
| 8/24/44   | 8/24/44  | 7/8% Certificate - 9/1/45.....(9/1/44)                             | 1 yr  | .....  | .....  | 3,694            | .....            | 3,694                                     |
| 8/24/44   | 8/24/44  | 1% Treas. note - 3/15/46 <u>4/</u> .....(11/1/41)                  | 1 yr. 6 m <u>14/</u>  | .....  | .....  | 788              | .....            | 788                                       |
| 9/20/44   | 9/25/44  | 7/8% Certificate - 10/1/45.....(10/1/44)                           | 1 yr  | .....  | .....  | 15/              | .....            | 15/                                       |

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

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

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

4/ Reopening of previously offered security.

5/ Interest commenced on December 15, 1941.

6/ Interest commenced on August 3, 1942.

**Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates  
of Indebtedness and Securities Guaranteed by the United States Since December 1, 1941**

| Date of refunding for exchange transaction, or of retirement for cash transaction | Description of called or maturing security 1/<br>(Date of issue is shown in parentheses)   | Amount of maturing or called security outstanding | Amount for cash retirement                 | Amount exchanged                               | Percent exchanged                      | Description of new security offered  |
|---|--|---|--|--|--|--|
| (In millions of dollars)  |  |   |  |  |  |  |
| 1/15/42   | 1-3/4% Treas. note - 3/15/42.....(6/15/37)<br>7/8% RPC note - 1/15/42.....(2/15/39)<br>3% FPMC bond - 1/15/42-47.....(1/15/35)<br>2-1/4% FPMC bond - 3/1/42-47.....(3/1/35)  | 426<br>310<br>236<br>103                          | 20<br>2<br>31<br>7                         | 406<br>308<br>205<br>96                        | 95<br>99<br>87<br>93                   | 2% Treas. bond - 6/15/49-51  |
|   | Totals for exchange transaction of 1/15/42...  | 1,075   | 60   | 1,014  | 94                                     |  |
| 6/5/42  | 2-1/4% HOLC bond - 7/1/42-44.....(7/1/35)<br>1% RPC note - 7/1/42.....(11/10/39)   | 875<br>276  | 29<br>4                                    | 846<br>272                                     | 97<br>99                               | 1-1/2% Treas. note - 12/15/46  |
|   | Totals for exchange transaction of 6/5/42...   | 1,151   | 33   | 1,118  | 97                                     |  |
| 9/15/42   | 2% Treas. note - 9/15/42.....(9/15/37)   | 342   | 342  | .....  | .....                                  |  |
| 10/15/42  | 7/8% RPC note - 10/15/42.....(4/17/41)   | 320   | 320  | .....  | .....                                  |  |
| 11/1/42   | 1/2% Certificate - 11/1/42.....(4/15/42)   | 1,507   | 1,507                                      | .....  | .....                                  |  |
| 12/15/42  | 1-3/4% Treas. note - 12/15/42.....(12/15/37)   | 232   | 232  | .....  | .....                                  |  |
| 2/1/43  | 5/8% Certificate - 2/1/43.....(6/25/42)  | 1,588   | 1,588                                      | .....  | .....                                  |  |
| 3/15/43   | 3/4% Treas. note - 3/15/43.....(3/15/41)   | 66  | 66   | .....  | .....                                  |  |
| 5/1/43  | .6% Certificate - 5/1/43.....(9/21/42)<br>3/4% CCC note - 5/1/43.....(8/1/40)  | 1,506<br>289                                      | 133<br>7                                   | 1,373<br>282                                   | 91<br>98                               | 7/8% Certificate - 5/1/44  |
|   | Totals for exchange transaction of 5/1/43...   | 1,795   | 140  | 1,655  | 92                                     |  |
| 6/15/43   | 3-3/8% Treas. bond - 6/15/43-47.....(6/15/27)  | 454   | 454  | .....  | .....                                  |  |
| 6/15/43   | 1-1/8% Treas. note - 6/15/43.....(6/15/38)   | 629   | 629  | .....  | .....                                  |  |
| 7/15/43   | 1-1/8% RPC note - 7/15/43.....(4/17/41)  | 324   | 324  | .....  | .....                                  |  |
| 8/2/43  | 7/8% Certificate - 8/1/43.....(8/15/42)  | 1,609   | 53   | 1,556  | 97                                     | 7/8% Certificate - 8/1/44  |
| 9/15/43   | 1% Treas. note - 9/15/43.....(6/15/40)   | 279   | 279  | .....  | .....                                  |  |
| 10/15/43  | 3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)  | 1,401   | 240  | 1,161  | 83                                     | 2-1/2% Treas. bond - 12/15/64-69<br>2% Treas. bond - 9/15/51-53                                    |
| 10/15/43  | 7/8% Certificate - 11/1/43.....(11/2/42)   | 2,035   | 96   | 1,939  | 95                                     | 7/8% Certificate - 10/1/44   |
| 12/1/43   | 7/8% Certificate - 12/1/43.....(12/1/42)   | 3,800   | 260  | 3,540  | 93                                     | 7/8% Certificate - 12/1/44   |
| 12/15/43  | 1-1/8% Treas. note - 12/15/43.....(12/15/38)   | 421   | 421  | .....  | .....                                  |  |
| 2/1/44  | 1-3/4% FPMC note - 2/1/44.....(2/1/39)   | 114   | 114  | .....  | .....                                  |  |
| 2/1/44  | 7/8% Certificate - 2/1/44.....(2/1/43)   | 2,211   | 84   | 2,127  | 96                                     | .90% Treas. note - 3/1/45  |
| 3/15/44   | 3-1/4% FPMC bond - 3/15/44-64.....(3/15/34)<br>7% FPMC bond - 5/15/44-49.....(5/15/34)<br>1% RPC note - 5/15/44.....(7/3/41)<br>1% HOLC bond - 5/1/44-52.....(5/1/34)<br>3-1/4% Treas. bond - 5/15/44-66.....(4/15/34)<br>1% Treas. note - 3/15/44.....(11/1/39)<br>3/4% Treas. note - 6/15/44.....(6/15/35) | 95<br>835<br>571<br>779<br>1,519<br>515<br>416    | 19<br>130<br>12<br>175<br>296<br>32<br>146 | 76<br>705<br>549<br>604<br>1,223<br>463<br>270 | 80<br>84<br>98<br>78<br>81<br>94<br>65 | 2-1/4% Treas. bond - 9/15/56-59<br>2-1/2% Treas. bond - 3/15/65-70<br>1-1/2% Treas. note - 9/15/48 |
|   | Totals for exchange transaction of 3/15/44...  | 4,730   | 810  | 3,920  | 83                                     |  |
| 4/1/44  | 7/8% Certificate - 4/1/44.....(4/15/43)  | 5,251   | 374  | 4,877  | 93                                     | 7/8% Certificate - 4/1/45  |
| 5/1/44  | 7/8% Certificate - 5/1/44.....(5/1/43)   | 1,655   | 40   | 1,615  | 98                                     | 7/8% Certificate - 5/1/45  |
| 6/1/44  | 7/8% Certificate - 6/1/44.....(8/2/43)   | 2,545   | 34   | 2,511  | 99                                     | 7/8% Certificate - 6/1/45  |
| 9/1/44  | 7/8% Certificate - 9/1/44.....(9/15/43)  | 4,122   | 428  | 3,694  | 90                                     | 7/8% Certificate - 9/1/45  |
| 9/15/44   | 3/4% Treas. note - 9/15/44.....(1/31/41)<br>1% Treas. note - 9/15/44.....(12/22/39)  | 635<br>283  | 33<br>98                                   | 602<br>185                                     | 95<br>65                               | 1% Treas. note - 3/15/46   |
|   | Totals for exchange transaction of 9/15/44...  | 918   | 130  | 788  | 86                                     |  |
| 10/1/44   | 7/8% Certificate - 10/1/44.....(10/15/43)  | 3,519   | 2/   | 2/   | 2/                                     | 7/8% Certificate - 10/1/45   |

Note: The 4% Treasury bonds of 1944-54 outstanding in the amount of \$1,037 millions, have been called for redemption on December 15, 1944.

1/ Original call and maturity dates are used.

2/ Amounts not yet available.

## Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

| Date of issue    | Description of new issue |                            |                         |                         |                             | Amount of maturing issue (as of date shown in first column) | Total bills outstanding (as of date shown in first column) |          |
|------------------|--------------------------|----------------------------|-------------------------|-------------------------|-----------------------------|---|--|----------|
|                  | Maturity date            | Number of days to maturity | Amount of bids tendered | Amount of bids accepted |                             |   |  |          |
|                  |                          |                            |                         | Total amount            | Amount on competitive basis | Amount on fixed-price basis 1/                              |  |          |
| 1943-Aug. 4..... | 1943-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                 | 1,005.1                 | 940.3                       | 67.8  | 1,002.8  | 13,064.4 |
| Nov. 4.....      | Feb. 3.....              | 91                         | 1,142.7                 | 1,002.6                 | 935.2 r                     | 67.5 r  | 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                 | 1,005.7                 | 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  | 13,084.2 |
| 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  | 13,184.5 |
| 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 |
| June 1.....      | Aug. 31.....             | 91                         | 1,887.1                 | 1,215.3                 | 1,164.6                     | 50.7  | 1,007.4  | 13,973.7 |
| June 8.....      | Sept. 7.....             | 91                         | 1,990.1                 | 1,202.6                 | 1,150.0                     | 52.6  | 1,035.5  | 14,140.8 |
| June 15.....     | Sept. 14.....            | 91                         | 2,193.9                 | 1,201.0                 | 1,148.7                     | 52.3  | 1,016.1  | 14,325.7 |
| June 22.....     | Sept. 21.....            | 91                         | 2,173.8                 | 1,211.6                 | 1,156.5                     | 55.1  | 1,001.1  | 14,536.2 |
| June 29.....     | Sept. 28.....            | 91                         | 2,308.9                 | 1,207.8                 | 1,154.9                     | 52.9  | 1,009.7  | 14,734.1 |
| July 6.....      | Oct. 5.....              | 91                         | 2,215.1                 | 1,216.3                 | 1,167.4                     | 48.8  | 1,007.7  | 14,943.0 |
| July 13.....     | Oct. 13.....             | 92                         | 2,042.3                 | 1,203.8                 | 1,149.4                     | 54.4  | 1,014.5  | 15,132.3 |
| July 20.....     | Oct. 19.....             | 91                         | 2,074.3                 | 1,206.6                 | 1,146.9                     | 59.7  | 1,013.4  | 15,325.4 |
| July 27.....     | Oct. 26.....             | 91                         | 2,177.4                 | 1,214.4                 | 1,158.2                     | 56.2  | 1,015.9  | 15,523.9 |
| Aug. 3.....      | Nov. 2.....              | 91                         | 2,010.4                 | 1,214.1                 | 1,156.6                     | 57.5  | 1,017.1  | 15,720.9 |
| Aug. 10.....     | Nov. 9.....              | 91                         | 2,001.1                 | 1,210.9                 | 1,150.3                     | 60.6  | 1,206.9  | 15,724.9 |
| Aug. 17.....     | Nov. 16.....             | 91                         | 2,033.4                 | 1,205.8                 | 1,143.7                     | 62.0  | 1,206.3  | 15,724.3 |
| Aug. 24.....     | Nov. 24.....             | 92                         | 1,851.6                 | 1,209.9                 | 1,148.1                     | 61.9  | 1,214.1  | 15,720.1 |
| Aug. 31.....     | Nov. 30.....             | 91                         | 1,831.6                 | 1,210.2                 | 1,153.2                     | 57.0  | 1,215.3  | 15,715.0 |

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

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

r Revised.

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

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

Table 2.- Prices and Rates of Treasury Bill Offerings

| Date of issue | Total bids accepted       |                            | Competitive bids accepted |                    |                   |                    |
|---------------|---------------------------|----------------------------|---------------------------|--------------------|-------------------|--------------------|
|               | Average price per hundred | Equivalent average rate 1/ | High                      |                    | Low               |                    |
|               |                           |                            | Price per hundred         | Equivalent rate 1/ | Price per hundred | Equivalent rate 1/ |
|               |                           | (Percent)                  |                           | (Percent)          |                   | (Percent)          |
| 1943-Aug. 4   | 99.904                    | 0.374                      | 99.909                    | 0.356              | 99.904            | 0.376              |
| Aug. 12       | 99.904                    | 0.374                      | 99.912                    | 0.344              | 99.904            | 0.376              |
| Aug. 19       | 99.905                    | 0.375                      | 99.909                    | 0.360              | 99.905            | 0.376              |
| Aug. 26       | 99.904                    | 0.374                      | 99.911                    | 0.348              | 99.904            | 0.376              |
| Sept. 2       | 99.905                    | 0.375                      | 99.925                    | 0.297              | 99.905            | 0.376              |
| Sept. 9       | 99.905                    | 0.375                      | 99.909                    | 0.360              | 99.905            | 0.376              |
| Sept. 16      | 99.905                    | 0.374                      | 99.911                    | 0.352              | 99.905            | 0.376              |
| Sept. 23      | 99.906                    | 0.374                      | 99.924                    | 0.301              | 99.905            | 0.376              |
| Sept. 30      | 99.905                    | 0.375                      | 99.926                    | 0.293              | 99.905            | 0.376              |
| Oct. 7        | 99.905                    | 0.375                      | 99.926                    | 0.293              | 99.905            | 0.376              |
| Oct. 14       | 99.905                    | 0.375                      | 99.926                    | 0.293              | 99.905            | 0.376              |
| Oct. 21       | 99.905                    | 0.375                      | 99.926                    | 0.293              | 99.905            | 0.376              |
| Oct. 28       | 99.905                    | 0.375                      | 99.915                    | 0.336              | 99.905            | 0.376              |
| Nov. 4        | 99.905                    | 0.375                      | 99.915                    | 0.336              | 99.905            | 0.376              |
| Nov. 12       | 99.906                    | 0.376                      | 99.915                    | 0.340              | 99.906            | 0.376              |
| Nov. 18       | 99.905                    | 0.375                      | 99.925                    | 0.297              | 99.905            | 0.376              |
| Nov. 26       | 99.906                    | 0.376                      | 99.910                    | 0.360              | 99.906            | 0.376              |
| Dec. 2        | 99.905                    | 0.375                      | 99.925 2/                 | 0.297              | 99.905            | 0.376              |
| Dec. 9        | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| Dec. 16       | 99.905                    | 0.375                      | 99.925                    | 0.297              | 99.905            | 0.376              |
| Dec. 23       | 99.905                    | 0.375                      | 99.909                    | 0.360              | 99.905            | 0.376              |
| Dec. 30       | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| 1944-Jan. 6   | 99.906                    | 0.373                      | 99.915                    | 0.336              | 99.905            | 0.376              |
| Jan. 13       | 99.905                    | 0.374                      | 99.925                    | 0.297              | 99.905            | 0.376              |
| Jan. 20       | 99.905                    | 0.374                      | 99.925                    | 0.297              | 99.905            | 0.376              |
| Jan. 27       | 99.905                    | 0.374                      | 99.925                    | 0.297              | 99.905            | 0.376              |
| Feb. 3        | 99.906                    | 0.374                      | 99.920                    | 0.316              | 99.905            | 0.376              |
| Feb. 10       | 99.905                    | 0.374                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| Feb. 17       | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| Feb. 24       | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| Mar. 2        | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| Mar. 9        | 99.905                    | 0.374                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| Mar. 16       | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| Mar. 23       | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| Mar. 30       | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| Apr. 6        | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| Apr. 13       | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| Apr. 20       | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| Apr. 27       | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| May 4         | 99.905                    | 0.374                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| May 11        | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| May 18        | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| May 25        | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| June 1        | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| June 8        | 99.905                    | 0.375                      | 99.908                    | 0.364              | 99.905            | 0.376              |
| June 15       | 99.905                    | 0.375                      | 99.909                    | 0.360              | 99.905            | 0.376              |
| June 22       | 99.905                    | 0.375                      | 99.909                    | 0.360              | 99.905            | 0.376              |
| June 29       | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| July 6        | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| July 13       | 99.904                    | 0.374                      | 99.910                    | 0.352              | 99.904            | 0.376              |
| July 20       | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| July 27       | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| Aug. 3        | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| Aug. 10       | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |
| Aug. 17       | 99.905                    | 0.375                      | 99.908 2/                 | 0.364              | 99.905            | 0.376              |
| Aug. 24       | 99.904                    | 0.375                      | 99.908                    | 0.360              | 99.904            | 0.376              |
| Aug. 31       | 99.905                    | 0.375                      | 99.910                    | 0.356              | 99.905            | 0.376              |

Source: Public Debt Service.

Back Figures: Annual Reports of the Secretary of the Treasury

1/ Bank discount basis.

2/ Except \$10,000 at 99.956.

3/ Except \$10,000 at 99.925.

## Sales of United States Savings Bonds

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

(In millions of dollars)

| Fiscal year<br>or month | Amount<br>outstanding<br>end of<br>fiscal year<br>or month 1/ | Net change<br>during<br>fiscal year<br>or month | Sales    |  |                                 | Accrual<br>of<br>redemption<br>values | Redemptions |                                  |                           |
|-------------------------|---|---|----------|--|---------------------------------|---------------------------------------|-------------|----------------------------------|---------------------------|
|                         |   |   | Total    | Sales to<br>investors<br>other than<br>commercial<br>banks | Sales to<br>commercial<br>banks |                                       | Total       | Original<br>purchase<br>price 2/ | Interest<br>accrued<br>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                       |
| 1944.....               | 34,606.1  | +13,350.0                                       | 15,497.7 | 15,139.5   | 358.1                           | 223.2                                 | 2,370.9     | 5/                               | 5/                        |
| 1943-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.....           | 27,362.5  | +665.8  | 853.0    | 853.0  | .....                           | 19.6                                  | 206.9       | 205.9                            | 1.0                       |
| 1944-January.....       | 28,901.0  | +1,538.2  | 1,698.4  | 1,505.4  | 193.0                           | 27.7                                  | 187.8       | 186.7                            | 1.1                       |
| February.....           | 31,515.2  | +2,614.2  | 2,781.5  | 2,700.9  | 80.6                            | 17.5                                  | 184.8       | 183.7                            | 1.1                       |
| March.....              | 31,973.8  | +458.6  | 709.1    | 705.0  | 4.1                             | 17.6                                  | 268.1       | 266.8                            | 1.3                       |
| April.....              | 32,496.8  | +523.0  | 738.5    | 737.0  | 1.5                             | 21.6                                  | 237.1       | 235.8                            | 1.3                       |
| May.....                | 32,987.0  | +490.2  | 750.6    | 748.4  | 2.2                             | 18.5                                  | 278.9       | 5/                               | 5/                        |
| June.....               | 34,606.1  | +1,619.2  | 1,842.2  | 1,765.4  | 76.8                            | 24.5                                  | 247.6       | 5/                               | 5/                        |
| July.....               | 36,537.8  | +1,931.6  | 2,125.1  | 2,089.0  | 36.1                            | 33.5                                  | 226.9       | 5/                               | 5/                        |
| August.....             | 36,883.5  | +345.7  | 602.4    | 600.0  | 2.4                             | 21.9                                  | 278.7       | 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                       |
| 1944.....               | 3,624.8   | +16.8   | .1       | .1   | .....                           | 96.0                                  | 79.3        | 5/                               | 5/                        |
| 1943-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         | 6.1                              | .7                        |
| March.....              | 3,624.9   | +.7   | -        | -  | .....                           | 7.2                                   | 6.5         | 5.9                              | .7                        |
| April.....              | 3,624.8   | *   | *        | *  | .....                           | 6.5                                   | 6.5         | 5.8                              | .7                        |
| May.....                | 3,622.9   | -1.9  | *        | *  | .....                           | 5.3                                   | 7.3         | 5/                               | 5/                        |
| June.....               | 3,624.8   | +1.9  | *        | *  | .....                           | 5.2                                   | 6.3         | 5/                               | 5/                        |
| July.....               | 3,632.7   | +7.9  | *        | *  | .....                           | 14.7                                  | 6.8         | 5/                               | 5/                        |
| August.....             | 3,634.2   | +1.6  | -        | -  | .....                           | 8.1                                   | 6.6         | 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<br>or month | Amount<br>outstanding<br>end of<br>fiscal year<br>or month 1/ | Net change<br>during<br>fiscal year<br>or month | Sales    |  |                                 | Accrual<br>of<br>redemption<br>values | Redemptions |                                  |                           |
|-------------------------|---|---|----------|--|---------------------------------|---------------------------------------|-------------|----------------------------------|---------------------------|
|                         |   |   | Total    | Sales to<br>investors<br>other than<br>commercial<br>banks | Sales to<br>commercial<br>banks |                                       | Total       | Original<br>purchase<br>price 2/ | Interest<br>accrued<br>2/ |
| Series E                |   |   |          |  |                                 |                                       |             |                                  |                           |
| 1941.....               | 203.1   | +203.1  | 203.1    | 203.1  | -                               | -                                     | 60.0        | 60.0                             | -                         |
| 1942.....               | 3,670.8   | +3,467.7  | 3,526.3  | 3,526.3  | 1.5                             | 688.6                                 | 688.0       | .6                               |                           |
| 1943.....               | 11,286.6  | +7,615.8  | 8,271.3  | 8,271.3  | 33.1                            | 134.0                                 | 133.8       | .2                               |                           |
| 1944.....               | 21,124.8  | +9,838.2  | 11,819.7 | 11,819.7   | 118.4                           | 2,099.9                               | 2,094.6     | 5.3                              |                           |
| 1943-August.....        | 12,390.6  | -532.8  | 661.2    | 661.2  | 5.6                             | 136.8                                 | 136.5       | .2                               |                           |
| September.....          | 13,860.0  | +1,269.5  | 1,400.2  | 1,400.2  | 6.1                             | 136.8                                 | 136.5       | .2                               |                           |
| October.....            | 14,851.6  | +1,221.5  | 1,340.1  | 1,340.1  | 6.4                             | 125.1                                 | 124.8       | .2                               |                           |
| November.....           | 15,804.7  | +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                                 | 160.3       | .4                               |                           |
| 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       | .6                               |                           |
| May.....                | 19,979.5  | +386.7  | 624.3    | 624.3  | 12.1                            | 249.7                                 | 248.8       | .8                               |                           |
| June.....               | 21,124.8  | +1,145.3  | 1,349.8  | 1,349.8  | 15.2                            | 219.7                                 | 218.9       | .8                               |                           |
| July.....               | 22,632.3  | +1,507.5  | 1,686.5  | 1,686.5  | 17.3                            | 196.3                                 | 195.6       | .8                               |                           |
| August.....             | 22,898.9  | +266.6  | 499.4    | 499.4  | 13.0                            | 245.7                                 | 244.7       | 1.0                              |                           |
| Series F                |   |   |          |  |                                 |                                       |             |                                  |                           |
| 1941.....               | 66.6  | +66.6   | 66.7     | 66.7   | -                               | -                                     | 2.9         | 2.9                              | -                         |
| 1942.....               | 498.9   | +432.3  | 434.9    | 434.9  | .2                              | 17.0                                  | 17.0        |                                  |                           |
| 1943.....               | 1,242.3   | +743.4  | 757.9    | 757.9  | 2.5                             |                                       |             |                                  |                           |
| 1944.....               | 1,995.7   | +753.4  | 802.2    | 691.2  | 8.8                             | 57.7                                  | 57.7        |                                  |                           |
| 1943-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   | 1.1                             | 4.8                                   | 4.7         |                                  |                           |
| February.....           | 1,843.7   | +151.7  | 157.4    | 132.7  | .6                              | 6.3                                   | 6.3         |                                  |                           |
| March.....              | 1,860.6   | +17.0   | 22.9     | 21.7   | .7                              | 6.6                                   | 6.6         |                                  |                           |
| April.....              | 1,875.8   | +15.2   | 19.3     | 19.1   | .9                              | 5.0                                   | 5.0         |                                  |                           |
| May.....                | 1,885.9   | +10.0   | 15.3     | 14.6   | .7                              | 6.3                                   | 5/          |                                  |                           |
| June.....               | 1,995.7   | +109.8  | 115.1    | 89.1   | 26.0                            | 1.1                                   | 6.4         | 5/                               |                           |
| July.....               | 2,091.2   | +95.5   | 101.1    | 88.3   | 12.8                            | 1.5                                   | 7.1         | 5/                               |                           |
| August.....             | 2,102.3   | +11.0   | 17.8     | 17.0   | .8                              | .9                                    | 7.6         | 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        |                                  |                           |
| 1944.....               | 7,860.8   | +2,741.6  | 2,875.6  | 2,628.5  | 247.1                           | 134.0                                 | 134.0       |                                  |                           |
| 1943-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        |                                  |                           |
| June.....               | 7,660.8   | +362.1  | 377.3    | 326.5  | 50.7                            | 15.1                                  | 15.1        |                                  |                           |
| July.....               | 8,181.6   | +320.8  | 337.5    | 314.2  | 23.3                            | 16.7                                  | 16.7        |                                  |                           |
| August.....             | 8,248.1   | +66.5   | 85.3     | 83.7   | 1.6                             | 18.6                                  | 18.6        |                                  |                           |

Source: Daily Treasury Statements.

r Revised.

\* Less than \$50,000.

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

2/ Estimated, except for Series G.

3/ For details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 8. Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals. Series 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 calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 75% of maturity value, yielding 2.50% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less

than par before maturity. Purchases of Series F and G combined in any calendar year are limited to \$100,000 issue price (\$50,000 in calendar year 1941) and through December 31, 1943 could be made by any investor except commercial banks. Commencing January 1, 1944, commercial banks were permitted to purchase Series F and G bonds for limited investment of savings deposits. Purchases are limited to \$100,000 issue price in any calendar year, providing that (commencing June 12, 1944) total holdings of Series F and G bonds, 2 1/2 Treasury bonds of 1965-70, 2 1/2 Treasury bonds of 1956-59, and 2 1/2 Treasury bonds of 1952-54, do not exceed 20% of combined savings deposits and time certificates of deposit, or \$400,000, whichever is less. Between January 1 and June 12, 1944 the limit was \$100,000, providing that total holdings of Series F and G bonds, 2 1/2 Treasury bonds of 1965-70 and 2 1/2 Treasury bonds of 1956-59 did not exceed 10% of savings deposits, or \$200,000 whichever was less.

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

3/ Not yet available.

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

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

| Fiscal year<br>or month | Sales in millions of dollars at issue price |              |         |         |         |         |         |         |          |       | Percentage distribution of sales   |              |      |      |       |       |         |         |          |      |      |
|-------------------------|---|--------------|---------|---------|---------|---------|---------|---------|----------|-------|------------------------------------|--------------|------|------|-------|-------|---------|---------|----------|------|------|
|                         | Total<br>all<br>denomi-<br>nations          | Denomination |         |         |         |         |         |         |          |       | Total<br>all<br>denomi-<br>nations | Denomination |      |      |       |       |         |         |          |      |      |
|                         |   | \$10<br>1/   | \$25    | \$50    | \$100   | \$500   | \$1,000 | \$5,000 | \$10,000 |       |                                    | \$10<br>1/   | \$25 | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |      |      |
| Series E                |   |              |         |         |         |         |         |         |          |       |                                    |              |      |      |       |       |         |         |          |      |      |
| 1941 2/.....            | 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  | ....    | ....    | ....     | .... |      |
| 1944.....               | 11,819.7                                    | ...          | 4,149.1 | 1,642.5 | 2,583.5 | 1,396.9 | 2,047.8 | ....    | ....     | 100.0 | ...                                | 35.1         | 13.9 | 21.9 | 11.8  | 17.3  | ....    | ....    | ....     | .... |      |
| 1943-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   | ....    | ....    | ....     | .... |      |
| June.....               | 1,349.8                                     | ...          | 402.2   | 174.2   | 309.0   | 186.9   | 277.5   | ....    | ....     | 100.0 | ...                                | 32.6         | 12.9 | 21.6 | 13.0  | 19.9  | ....    | ....    | ....     | .... |      |
| July.....               | 1,686.5                                     | 1.5          | 526.5   | 248.8   | 384.1   | 216.4   | 309.2   | ....    | ....     | 100.0 | .1                                 | 31.2         | 14.8 | 22.8 | 12.8  | 18.3  | ....    | ....    | ....     | .... |      |
| August....              | 499.4                                       | 4.5          | 221.8   | 89.8    | 95.9    | 35.6    | 51.7    | ....    | ....     | 100.0 | .9                                 | 44.4         | 18.0 | 19.2 | 7.1   | 10.4  | ....    | ....    | ....     | .... |      |
| Series F                |   |              |         |         |         |         |         |         |          |       |                                    |              |      |      |       |       |         |         |          |      |      |
| 1941 2/.....            | 66.7  | ...          | ....    | ....    | ....    | ....    | ....    | ....    | ....     | 100.0 | ...                                | ....         | .... | .... | ....  | ....  | ....    | ....    | ....     | .... |      |
| 1942 3/.....            | 434.9                                       | ...          | 1.3     | ....    | 19.6    | 27.5    | 123.6   | 91.7    | 171.1    | 100.0 | ...                                | .3           | .... | 4.5  | 6.3   | 28.4  | 21.1    | 39.4    | ....     | .... |      |
| 1943.....               | 757.9                                       | ...          | 4.0     | ....    | 24.8    | 40.6    | 210.1   | 170.2   | 308.3    | 100.0 | ...                                | .5           | .... | 3.3  | 5.4   | 27.7  | 22.4    | 40.7    | ....     | .... |      |
| 1944.....               | 802.2                                       | ...          | 5.6     | ....    | 24.9    | 40.9    | 213.3   | 162.7   | 354.8    | 100.0 | ...                                | .7           | .... | 3.1  | 5.1   | 26.6  | 20.3    | 44.2    | ....     | .... |      |
| 1943-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  | 6.5   | 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....        | 126.5                                       | ...          | .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      | ....    | .5      | 1.0     | 4.7     | 3.0     | 5.5      | 100.0 | ...                                | 1.6          | .... | 5.3  | 6.8   | 30.6  | 19.6    | 36.1    | ....     | .... |      |
| June.....               | 115.1                                       | ...          | .7      | ....    | 2.8     | 4.9     | 28.5    | 24.2    | 54.1     | 100.0 | ...                                | .6           | .... | 2.5  | 4.2   | 24.8  | 21.0    | 46.9    | ....     | .... |      |
| July.....               | 101.1                                       | ...          | .8      | ....    | 3.0     | 5.7     | 29.9    | 22.3    | 39.4     | 100.0 | ...                                | .8           | .... | 3.0  | 5.6   | 29.6  | 22.0    | 39.0    | ....     | .... |      |
| August....              | 17.5  | ...          | .2      | ....    | .9      | 1.3     | 5.8     | 3.7     | 5.9      | 100.0 | ...                                | 1.4          | .... | 4.8  | 7.5   | 32.4  | 21.0    | 32.9    | ....     | .... |      |
| Series G                |   |              |         |         |         |         |         |         |          |       |                                    |              |      |      |       |       |         |         |          |      |      |
| 1941 2/.....            | 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                                     | ...          | ....    | ....    | ....    |         |         |         |          |       |                                    |              |      |      |       |       |         |         |          |      |      |

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

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

## PART A - SERIES E

(in thousands of dollars at issue prices)

| State                        | Fiscal year |           | 1943   |         |         |        |        |         |         | 1944   |        |        |         |         |           |  |
|------------------------------|-------------|-----------|--------|---------|---------|--------|--------|---------|---------|--------|--------|--------|---------|---------|-----------|--|
|                              | 1943        | 1944      | Aug.   | Sept.   | Oct.    | Nov.   | Dec.   | Jan.    | Feb.    | Mar.   | Apr.   | May    | June    | July    | Aug.<br>P |  |
| Alabama . . . . .            | 91,272      | 179,180   | 6,705  | 15,600  | 17,171  | 7,449  | 7,331  | 11,648  | 30,499  | 5,699  | 7,111  | 8,107  | 14,743  | 25,560  | 5,053     |  |
| Arizona . . . . .            | 27,846      | 42,242    | 2,174  | 5,100   | 5,274   | 2,092  | 2,012  | 3,822   | 8,746   | 2,075  | 2,095  | 2,096  | 4,353   | 7,763   | 1,412     |  |
| Arkansas . . . . .           | 52,764      | 74,176    | 1,847  | 9,800   | 8,817   | 1,675  | 1,903  | 8,405   | 14,017  | 2,879  | 3,017  | 3,718  | 8,947   | 10,699  | 2,351     |  |
| California . . . . .         | 638,877     | 970,414   | 61,792 | 88,400  | 123,724 | 56,049 | 56,999 | 86,635  | 182,940 | 45,970 | 55,636 | 53,933 | 96,211  | 163,598 | 41,304    |  |
| Colorado . . . . .           | 62,132      | 90,226    | 4,136  | 11,300  | 12,427  | 5,028  | 5,121  | 7,698   | 17,460  | 3,864  | 3,914  | 4,357  | 10,011  | 13,620  | 2,809     |  |
| Connecticut . . . . .        | 168,258     | 220,926   | 12,105 | 21,500  | 26,163  | 13,300 | 14,557 | 19,502  | 41,593  | 10,620 | 12,408 | 13,097 | 23,139  | 33,522  | 10,316    |  |
| Delaware . . . . .           | 21,524      | 27,609    | 1,596  | 3,500   | 3,135   | 1,563  | 1,802  | 2,739   | 4,205   | 1,574  | 1,383  | 1,391  | 3,177   | 3,610   | 1,382     |  |
| Distr. of Columbia . . . . . | 83,143      | 135,069   | 8,856  | 10,400  | 17,113  | 11,049 | 8,516  | 11,419  | 23,069  | 5,483  | 7,694  | 7,871  | 13,991  | 23,261  | 4,426     |  |
| Florida . . . . .            | 89,496      | 142,682   | 8,268  | 13,000  | 18,361  | 6,699  | 8,067  | 11,237  | 29,446  | 8,127  | 7,856  | 8,526  | 14,392  | 24,986  | 5,849     |  |
| Georgia . . . . .            | 94,524      | 145,933   | 7,934  | 14,900  | 18,849  | 8,666  | 9,051  | 11,850  | 29,947  | 6,952  | 7,880  | 8,403  | 14,232  | 24,987  | 6,024     |  |
| Idaho . . . . .              | 27,845      | 40,230    | 1,497  | 4,500   | 6,296   | 1,643  | 1,979  | 3,979   | 8,957   | 1,124  | 1,411  | 1,935  | 5,159   | 6,450   | 956       |  |
| Illinois . . . . .           | 575,056     | 755,362   | 43,125 | 77,800  | 84,909  | 45,479 | 50,733 | 52,791  | 150,461 | 40,050 | 43,782 | 42,760 | 76,625  | 140,398 | 36,009    |  |
| Indiana . . . . .            | 213,813     | 313,594   | 18,653 | 34,900  | 35,666  | 18,793 | 21,585 | 21,884  | 58,283  | 15,538 | 19,232 | 19,661 | 29,519  | 50,160  | 15,930    |  |
| Iowa . . . . .               | 176,508     | 263,445   | 12,402 | 35,900  | 33,051  | 10,570 | 12,427 | 18,508  | 63,579  | 9,538  | 9,773  | 8,877  | 34,856  | 42,133  | 5,855     |  |
| Kansas . . . . .             | 106,190     | 163,077   | 7,602  | 20,800  | 21,497  | 7,447  | 7,015  | 14,457  | 36,095  | 7,257  | 6,046  | 7,202  | 19,625  | 24,485  | 6,580     |  |
| Kentucky . . . . .           | 87,607      | 127,956   | 7,279  | 15,000  | 16,501  | 5,854  | 8,060  | 10,321  | 26,856  | 5,089  | 6,532  | 6,885  | 12,297  | 20,168  | 4,302     |  |
| Louisiana . . . . .          | 94,910      | 141,106   | 7,732  | 18,800  | 17,438  | 7,269  | 7,351  | 12,687  | 25,213  | 6,296  | 7,657  | 8,014  | 14,200  | 20,530  | 5,744     |  |
| Maine . . . . .              | 37,361      | 54,994    | 2,710  | 5,500   | 8,325   | 3,595  | 2,814  | 4,761   | 11,530  | 2,545  | 2,418  | 3,029  | 5,095   | 9,791   | 1,940     |  |
| Maryland . . . . .           | 108,604     | 152,566   | 8,332  | 16,200  | 17,427  | 9,015  | 11,250 | 13,575  | 25,983  | 7,289  | 8,634  | 9,045  | 16,630  | 23,996  | 6,969     |  |
| Massachusetts . . . . .      | 280,091     | 390,986   | 23,746 | 35,600  | 52,616  | 23,467 | 21,771 | 35,929  | 76,548  | 15,692 | 20,881 | 23,246 | 38,237  | 60,670  | 13,802    |  |
| Michigan . . . . .           | 481,637     | 668,159   | 37,538 | 75,100  | 96,003  | 40,469 | 40,940 | 52,215  | 131,400 | 13,961 | 33,122 | 33,829 | 74,117  | 95,048  | 23,516    |  |
| Minnesota . . . . .          | 179,108     | 249,962   | 10,057 | 39,600  | 29,645  | 12,095 | 12,041 | 28,795  | 43,513  | 10,170 | 9,592  | 10,019 | 32,193  | 37,573  | 8,220     |  |
| Mississippi . . . . .        | 52,870      | 82,588    | 3,249  | 14,100  | 9,158   | 3,153  | 3,571  | 9,381   | 18,751  | 2,807  | 3,087  | 3,117  | 8,941   | 14,815  | 1,850     |  |
| Missouri . . . . .           | 195,868     | 283,681   | 14,112 | 35,100  | 34,336  | 15,536 | 16,519 | 26,617  | 52,048  | 12,043 | 12,774 | 16,751 | 35,145  | 38,657  | 10,919    |  |
| Montana . . . . .            | 19,432      | 55,230    | 1,824  | 9,200   | 7,090   | 2,046  | 2,199  | 6,505   | 10,567  | 1,689  | 2,121  | 1,912  | 7,830   | 7,105   | 1,290     |  |
| Nebraska . . . . .           | 72,211      | 128,079   | 5,728  | 13,300  | 22,315  | 5,050  | 5,281  | 10,870  | 28,807  | 4,706  | 5,345  | 4,747  | 16,098  | 21,246  | 3,641     |  |
| Nevada . . . . .             | 11,466      | 13,468    | 576    | 1,800   | 1,495   | 693    | 639    | 1,408   | 2,994   | 567    | 563    | 627    | 1,323   | 2,756   | 493       |  |
| New Hampshire . . . . .      | 25,787      | 32,722    | 2,211  | 2,800   | 5,018   | 2,012  | 1,764  | 2,656   | 7,195   | 1,025  | 1,440  | 1,623  | 3,017   | 6,529   | 1,074     |  |
| New Jersey . . . . .         | 303,807     | 415,338   | 23,246 | 40,300  | 49,899  | 24,314 | 28,307 | 34,571  | 75,393  | 21,497 | 23,426 | 23,752 | 44,085  | 67,594  | 21,046    |  |
| New Mexico . . . . .         | 17,284      | 27,990    | 1,273  | 3,500   | 3,523   | 1,336  | 1,465  | 2,555   | 6,044   | 1,225  | 1,300  | 1,092  | 3,327   | 4,650   | 1,094     |  |
| New York . . . . .           | 991,988     | 1,290,035 | 69,363 | 135,100 | 158,407 | 65,537 | 64,614 | 121,785 | 242,271 | 68,902 | 67,927 | 67,337 | 127,055 | 214,362 | 58,011    |  |
| North Carolina . . . . .     | 113,869     | 149,443   | 7,913  | 18,200  | 18,752  | 8,138  | 8,968  | 14,925  | 30,398  | 5,526  | 7,157  | 7,281  | 14,021  | 25,034  | 4,697     |  |
| North Dakota . . . . .       | 34,349      | 58,724    | 1,542  | 8,300   | 9,325   | 2,656  | 2,170  | 8,635   | 11,317  | 1,461  | 1,434  | 1,468  | 7,970   | 9,822   | 999       |  |
| Ohio . . . . .               | 506,364     | 714,177   | 43,564 | 72,900  | 85,682  | 44,309 | 52,654 | 60,766  | 116,942 | 39,378 | 39,912 | 43,338 | 71,091  | 106,343 | 35,040    |  |
| Oklahoma . . . . .           | 82,143      | 135,264   | 6,385  | 15,600  | 18,575  | 6,608  | 7,672  | 12,867  | 28,783  | 5,402  | 5,395  | 5,987  | 15,551  | 22,290  | 4,547     |  |
| Oregon . . . . .             | 107,574     | 159,752   | 9,239  | 15,600  | 24,864  | 9,283  | 9,286  | 14,481  | 29,055  | 6,806  | 7,643  | 6,940  | 16,571  | 28,058  | 5,937     |  |
| Pennsylvania . . . . .       | 626,051     | 857,400   | 50,266 | 92,400  | 102,520 | 52,523 | 56,156 | 76,495  | 147,646 | 45,018 | 44,805 | 46,402 | 91,438  | 126,273 | 39,068    |  |
| Rhode Island . . . . .       | 53,748      | 60,858    | 3,760  | 6,200   | 8,164   | 3,506  | 3,698  | 5,499   | 11,198  | 2,264  | 3,460  | 3,554  | 5,790   | 10,286  | 2,417     |  |
| South Carolina . . . . .     | 53,401      | 76,058    | 4,536  | 8,800   | 10,170  | 4,231  | 4,217  | 6,621   | 14,417  | 2,899  | 3,763  | 3,938  | 7,912   | 13,452  | 2,487     |  |
| South Dakota . . . . .       | 33,171      | 53,813    | 1,713  | 9,200   | 7       |        |        |         |         |        |        |        |         |         |           |  |

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

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

## PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

| State              | Fiscal year |           | 1943   |        |        |        |        |        | 1944   |        |        |        |        |        |           |  |
|--------------------|-------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|--|
|                    | 1943        | 1944      | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.<br>p |  |
| Alabama.....       | 32,007      | 30,156    | 912    | 6,700  | 3,607  | 666    | 1,095  | 3,399  | 5,829  | 887    | 826    | 846    | 3,851  | 4,009  | 845       |  |
| Arizona.....       | 8,421       | 9,450     | 405    | 1,800  | 772    | 249    | 370    | 755    | 1,922  | 423    | 437    | 282    | 1,497  | 1,394  | 228       |  |
| Arkansas.....      | 16,578      | 17,831    | 542    | 4,400  | 1,398  | 443    | 385    | 2,434  | 2,442  | 600    | 694    | 471    | 2,940  | 1,719  | 332       |  |
| California.....    | 224,145     | 258,108   | 16,099 | 40,200 | 24,964 | 11,765 | 9,257  | 33,408 | 43,542 | 9,868  | 8,887  | 8,823  | 31,374 | 34,840 | 7,932     |  |
| Colorado.....      | 29,746      | 30,678    | 977    | 6,100  | 2,914  | 979    | 1,039  | 3,709  | 5,406  | 1,276  | 1,274  | 1,231  | 4,286  | 4,050  | 632       |  |
| Connecticut.....   | 81,128      | 64,437    | 4,012  | 7,100  | 7,034  | 3,367  | 2,462  | 11,411 | 11,494 | 2,459  | 2,215  | 2,600  | 7,706  | 6,246  | 1,576     |  |
| Delaware.....      | 12,326      | 10,306    | 410    | 1,400  | 1,020  | 581    | 422    | 1,245  | 1,660  | 401    | 443    | 456    | 1,205  | 1,804  | 302       |  |
| Distr. of Columbia | 33,757      | 29,761    | 1,041  | 5,300  | 2,326  | 1,021  | 1,415  | 4,681  | 5,028  | 1,108  | 886    | 1,083  | 4,276  | 3,517  | 794       |  |
| Florida.....       | 36,705      | 40,496    | 1,594  | 5,800  | 4,222  | 1,701  | 1,615  | 3,580  | 8,317  | 1,868  | 2,068  | 1,580  | 5,359  | 6,276  | 1,680     |  |
| Georgia.....       | 37,831      | 41,958    | 1,518  | 6,700  | 4,390  | 2,325  | 1,916  | 3,509  | 8,723  | 1,230  | 1,506  | 1,427  | 5,544  | 4,149  | 1,246     |  |
| Idaho.....         | 8,031       | 7,630     | 224    | 1,300  | 1,011  | 292    | 282    | 1,012  | 1,301  | 194    | 304    | 178    | 1,183  | 935    | 180       |  |
| Illinois.....      | 272,112     | 236,291   | 10,068 | 30,700 | 28,524 | 10,535 | 5,232  | 25,797 | 47,407 | 13,542 | 10,605 | 10,752 | 27,872 | 27,645 | 9,156     |  |
| Indiana.....       | 79,524      | 82,311    | 3,379  | 11,700 | 9,593  | 4,311  | 1,641  | 8,766  | 14,013 | 3,740  | 4,680  | 4,112  | 10,246 | 10,381 | 2,932     |  |
| Iowa.....          | 71,432      | 106,397   | 3,360  | 13,800 | 26,443 | 3,002  | 1,560  | 10,030 | 15,471 | 5,541  | 4,260  | 3,615  | 14,284 | 9,494  | 2,541     |  |
| Kansas.....        | 34,897      | 44,903    | 1,076  | 7,100  | 4,794  | 1,596  | 1,380  | 5,286  | 8,370  | 1,818  | 2,307  | 1,572  | 7,314  | 4,749  | 1,473     |  |
| Kentucky.....      | 43,755      | 47,442    | 1,941  | 7,900  | 2,969  | 2,352  | 829    | 8,117  | 6,557  | 1,697  | 2,416  | 1,896  | 7,888  | 4,169  | 1,350     |  |
| Louisiana.....     | 44,461      | 38,952    | 1,330  | 9,600  | 3,140  | 1,431  | 1,064  | 4,129  | 6,210  | 1,268  | 1,322  | 1,184  | 5,739  | 4,436  | 1,286     |  |
| Maine.....         | 20,245      | 20,591    | 950    | 2,100  | 2,470  | 1,099  | 897    | 4,369  | 3,706  | 647    | 785    | 624    | 2,353  | 2,617  | 393       |  |
| Maryland.....      | 54,252      | 52,493    | 1,940  | 8,900  | 3,626  | 2,612  | 2,762  | 7,325  | 8,378  | 2,335  | 1,828  | 2,738  | 7,024  | 5,759  | 1,906     |  |
| Massachusetts..... | 174,999     | 147,625   | 6,622  | 14,400 | 16,357 | 7,554  | 5,573  | 31,252 | 25,356 | 5,198  | 5,563  | 7,288  | 17,887 | 15,469 | 3,560     |  |
| Michigan.....      | 106,363     | 104,768   | 4,290  | 20,800 | 11,792 | 4,300  | 3,362  | 11,217 | 20,249 | 1,781  | 3,454  | 4,332  | 14,080 | 12,124 | 2,732     |  |
| Minnesota.....     | 69,692      | 69,836    | 1,847  | 12,400 | 7,306  | 2,286  | 2,267  | 10,550 | 11,952 | 2,234  | 2,720  | 2,663  | 9,912  | 9,345  | 1,751     |  |
| Mississippi.....   | 21,812      | 22,296    | 515    | 5,900  | 1,399  | 660    | 546    | 3,304  | 3,625  | 541    | 532    | 380    | 3,800  | 2,600  | 588       |  |
| Missouri.....      | 84,266      | 91,689    | 3,615  | 13,400 | 6,941  | 3,539  | 2,746  | 12,896 | 13,144 | 4,970  | 5,068  | 4,083  | 15,806 | 7,866  | 2,028     |  |
| Montana.....       | 10,529      | 13,550    | 177    | 3,100  | 1,147  | 391    | 299    | 2,108  | 2,112  | 356    | 482    | 274    | 2,671  | 1,321  | 277       |  |
| Nebraska.....      | 30,414      | 39,339    | 1,120  | 6,100  | 4,357  | 1,058  | 928    | 4,179  | 8,177  | 2,153  | 1,965  | 1,623  | 5,241  | 4,964  | 1,133     |  |
| Nevada.....        | 4,441       | 3,630     | 228    | 900    | 198    | 69     | 80     | 518    | 750    | 190    | 45     | 56     | 411    | 694    | 57        |  |
| New Hampshire....  | 14,403      | 14,563    | 779    | 900    | 1,710  | 559    | 426    | 3,111  | 3,509  | 524    | 473    | 327    | 1,768  | 1,796  | 613       |  |
| New Jersey.....    | 118,761     | 106,839   | 4,817  | 16,800 | 12,662 | 5,099  | 4,053  | 12,607 | 19,326 | 4,173  | 3,891  | 3,693  | 13,295 | 13,469 | 3,158     |  |
| New Mexico.....    | 7,025       | 6,503     | 360    | 1,200  | 774    | 158    | 104    | 548    | 1,267  | 119    | 311    | 151    | 919    | 1,121  | 116       |  |
| New York.....      | 627,986     | 472,310   | 18,971 | 75,000 | 48,354 | 16,735 | 17,924 | 68,129 | 96,018 | 19,585 | 17,629 | 13,960 | 51,251 | 59,856 | 12,685    |  |
| North Carolina...  | 44,654      | 42,263    | 1,526  | 9,000  | 3,093  | 1,693  | 1,532  | 6,050  | 5,911  | 1,580  | 1,739  | 1,603  | 5,885  | 4,591  | 1,087     |  |
| North Dakota.....  | 10,937      | 14,978    | 511    | 2,400  | 1,575  | 645    | 427    | 1,926  | 2,754  | 477    | 537    | 341    | 2,890  | 2,147  | 469       |  |
| Ohio.....          | 203,827     | 194,155   | 8,166  | 34,300 | 16,802 | 8,935  | 8,432  | 28,030 | 26,711 | 8,565  | 9,957  | 8,816  | 22,341 | 21,893 | 7,430     |  |
| Oklahoma.....      | 25,095      | 26,042    | 880    | 5,100  | 3,264  | 851    | 1,423  | 3,195  | 3,771  | 722    | 884    | 611    | 3,623  | 3,410  | 680       |  |
| Oregon.....        | 32,892      | 29,326    | 1,554  | 6,000  | 2,723  | 955    | 1,026  | 4,173  | 4,302  | 1,005  | 1,259  | 811    | 3,929  | 3,065  | 852       |  |
| Pennsylvania.....  | 297,430     | 251,120   | 10,335 | 46,300 | 23,184 | 10,233 | 10,240 | 31,108 | 43,976 | 7,893  | 9,680  | 8,200  | 32,850 | 28,482 | 7,060     |  |
| Rhode Island.....  | 30,424      | 20,628    | 1,362  | 2,300  | 2,450  | 1,078  | 656    | 3,036  | 3,337  | 1,476  | 1,012  | 804    | 2,318  | 2,181  | 771       |  |
| South Carolina...  | 21,712      | 21,988    | 696    | 4,200  | 2,105  | 1,034  | 724    | 3,046  | 3,298  | 930    | 960    | 571    | 3,064  | 2,498  | 580       |  |
| South Dakota.....  | 10,416      | 13,222    | 302    | 2,400  | 1,693  | 514    | 314    | 1,350  | 2,271  | 529    | 533    | 523    | 2,186  | 1,666  | 255       |  |
| Tennessee.....     | 39,140      | 39,186    | 1,541  | 7,300  | 3,860  | 1,556  | 1,834  | 4,745  | 6,048  | 1,352  | 1,604  | 1,510  | 5,068  | 5,243  | 1,125     |  |
| Texas.....         | 110,993     | 117,537   | 3,436  | 26,500 | 10,104 | 2,850  | 3,955  | 13,201 | 23,242 | 3,489  | 2,696  | 2,374  | 19,557 | 10,783 | 2,831     |  |
| Utah.....          | 7,474       | 8,393     | 448    | 1,900  | 651    | 280    | 287    | 1,277  | 1,032  | 198    | 317    | 127    | 1,231  | 665    | 191       |  |
| Vermont.....       | 7,504       | 8,026</td |        |        |        |        |        |        |        |        |        |        |        |        |           |  |

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

|   | Fiscal year |        | 1943 |      |       |      |      |      |      |      |      |      | 1944 |        |        |  |  |  |
|---|-------------|--------|------|------|-------|------|------|------|------|------|------|------|------|--------|--------|--|--|--|
|   | 1943        | 1944   | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May  | June   | July   |  |  |  |
| Total number of persons participating 2/ as of end of period indicated (in millions)..... | 26.8        | 27.6   | 26.6 | 26.4 | 26.4  | 26.4 | 26.6 | 26.8 | 27.1 | 27.3 | 27.5 | 27.3 | 27.2 | 27.6   | 26.6   |  |  |  |
| Total amount deducted (in millions of dollars).....                                       | 4,067       | 5,546p | 4,20 | 4,13 | 4,35  | 4,55 | 4,40 | 4,70 | 4,75 | 4,65 | 4,98 | 4,75 | 4,60 | 5,40p  | 5,15p  |  |  |  |
| Percent of participants' pay deducted.....  | 8.3%        | 9.6%p  | 9.1% | 9.0% | 9.4%  | 9.3% | 9.2% | 9.5% | 9.8% | 9.6% | 9.8% | 9.7% | 9.5% | 10.6%p | 10.5%p |  |  |  |

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

## Sales of Treasury Savings Notes 1/

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

(Par 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                     |
| 1944.                | 9,582.0   | +2,086.5                               | 8,953.7 | 6,867.2                   | 6,365.1                      | 502.1             |                          |
| 1943-August.....     | 7,784.3   | +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              |                          |
| June.....            | 9,582.0   | +494.4                                 | 1,922.3 | 1,427.9                   | 1,354.0                      | 73.9              |                          |
| July.....            | 10,022.5  | +440.5                                 | 665.5   | 225.0                     | 187.8                        | 37.2              |                          |
| August .....         | 10,050.8  | +28.4                                  | 201.4   | 173.1                     | 149.6                        | 23.4              |                          |
| 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                       |
| 1944.                | 112.1   | -154.6                                 | *       | 154.6                     | 136.1                        | 18.6              |                          |
| 1943-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                         | 1.5               |                          |
| 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                |                          |
| June.....            | 112.1   | -10.0                                  | .....   | 10.0                      | 8.4                          | 1.6               |                          |
| July.....            | 110.4   | -1.7                                   | .....   | 1.7                       | 1.3                          | .4                |                          |
| August .....         | 109.6   | -.5                                    | .....   | .5                        | .4                           | .3                |                          |

(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<br>or month | Amount<br>outstanding<br>end of<br>fiscal year<br>or month<br><sup>2/</sup> | Net change<br>during<br>fiscal year<br>or month | Sales   | Redemptions and exchanges |                                    |                      |                                |
|-------------------------|---|---|---------|---------------------------|------------------------------------|----------------------|--------------------------------|
|                         |   |   |         | Total                     | Received<br>in payment<br>of taxes | Redeemed<br>for cash | Exchanged<br>for<br>new series |
| Series B <sup>4/</sup>  |   |   |         |                           |                                    |                      |                                |
| 1942.....               | 2,959.7   | +2,959.7  | 4,066.7 | 1,107.0                   | 1,067.1                            | 19.9                 | .....                          |
| 1943.....               | 764.8   | -2,195.0  | 877.1   | 3,072.1                   | 2,933.3                            | 70.6                 | 68.2                           |
| 1944.....               | 22.1  | -742.6  | .....   | 742.6                     | 721.2                              | 21.5                 | .....                          |
| 1943-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                   | .....                          |
| June.....               | 22.1  | -12.0   | .....   | 12.0                      | 11.3                               | .6                   | .....                          |
| July.....               | 19.1  | -3.0  | .....   | 3.0                       | 2.9                                | .2                   | .....                          |
| August.....             | 17.9  | -1.2  | .....   | 1.2                       | 1.1                                | .1                   | .....                          |
| Series C <sup>5/</sup>  |   |   |         |                           |                                    |                      |                                |
| 1943.....               | 6,464.0   | +6,464.0  | 7,546.7 | 1,082.7                   | 1,047.2                            | 35.6                 | .....                          |
| 1944.....               | 9,447.7   | +2,983.8  | 8,953.6 | 5,969.9                   | 5,507.9                            | 462.0                | .....                          |
| 1943-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                 | .....                          |
| June.....               | 9,447.7   | +516.4  | 1,922.3 | 1,405.9                   | 1,334.2                            | 71.7                 | .....                          |
| July.....               | 9,893.0   | +445.2  | 665.5   | 220.2                     | 183.6                              | 36.6                 | .....                          |
| August.....             | 9,923.4   | +30.4   | 201.4   | 171.0                     | 148.1                              | 22.9                 | .....                          |

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 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

<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% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at

the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to \$5,000 par value; this limitation was removed as of that date.

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

<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% per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1.

## Sales of Treasury Savings Notes - (Continued)

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

| Fiscal year<br>or month | Sales in millions of dollars at par |                      |       |       |         |         |         |         |         |       | Percentage distribution of sales   |                      |             |      |      |      |      |      |       |  |
|-------------------------|-------------------------------------|----------------------|-------|-------|---------|---------|---------|---------|---------|-------|------------------------------------|----------------------|-------------|------|------|------|------|------|-------|--|
|                         | Total<br>all<br>denomi-<br>nations  | Denomination         |       |       |         |         |         |         |         |       | Total<br>all<br>denomi-<br>nations | Denomination         |             |      |      |      |      |      |       |  |
|                         |                                     | Thousands of dollars |       |       |         |         |         |         |         |       |                                    | Thousands of dollars |             |      |      |      |      |      |       |  |
|                         | \$100<br>2/                         | \$500<br>2/          | 1     | 5     | 10      | 100     | 500     | 1,000   |         |       |                                    | \$100<br>2/          | \$500<br>2/ | 1    | 5    | 10   | 100  | 500  | 1,000 |  |
| 1943.....               | 7,546.7                             | ....                 | 249.0 | 312.1 | 1,388.6 | 2,535.7 | 1,124.4 | 1,916.9 | 100.0   | ....  | ....                               | 3.3                  | 4.4         | 18.4 | 33.6 | 14.9 | 14.9 | 25.4 | 25.4  |  |
| 1944.....               | 8,953.7                             | 1.5                  | 24.2  | 398.5 | 507.6   | 1,858.5 | 3,086.9 | 1,259.3 | 1,808.0 | 100.0 | ....                               | 1                    | 3           | 4.4  | 5.7  | 20.7 | 34.5 | 14.1 | 20.2  |  |
| 1943-Aug.....           | 213.5                               | ....                 | ....  | 8.1   | 9.4     | 43.6    | 82.6    | 24.6    | 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 | -                                  | -                    | 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                  | 5.1   | 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  | 18.8 | 35.0 | 11.1 | 27.1 |       |  |
| June.....               | 1,922.3                             | 3.6                  | 7.7   | 71.1  | 103.8   | 376.8   | 682.4   | 246.0   | 428.7   | 100.0 | .2                                 | .4                   | 3.7         | 5.4  | 19.6 | 35.5 | 12.9 | 22.3 |       |  |
| July....                | 665.5                               | 2.7                  | 5.3   | 38.6  | 52.6    | 159.7   | 224.9   | 85.9    | 95.8    | 100.0 | .4                                 | .8                   | 5.8         | 7.9  | 24.0 | 33.8 | 12.9 | 14.4 |       |  |
| Aug....                 | 201.4                               | .2                   | .6    | 5.8   | 9.3     | 30.7    | 62.0    | 25.6    | 61.2    | 100.0 | .1                                 | .3                   | 2.9         | 4.6  | 18.2 | 30.8 | 12.7 | 30.4 |       |  |

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

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

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

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

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

| Fiscal year<br>or month | Sales in millions of dollars at par |  |              |       |  |              | Percentage distribution of sales |  |              |       |  |              |
|-------------------------|-------------------------------------|--|--------------|-------|--|--------------|----------------------------------|--|--------------|-------|--|--------------|
|                         | Total                               | Type of purchaser                                |              | Total | Type of purchaser                                |              | Total                            | Type of purchaser                                |              | Total | Type of purchaser                                |              |
|                         |                                     | Individuals,<br>partnerships,<br>and fiduciaries | Corporations |       | Individuals,<br>partnerships,<br>and fiduciaries | Corporations |                                  | Individuals,<br>partnerships,<br>and fiduciaries | Corporations |       | Individuals,<br>partnerships,<br>and fiduciaries | Corporations |
|                         |                                     |  |              |       |  |              |                                  |  |              |       |  |              |
| 1943.....               | 7,546.7                             | 611.3  | 6,935.4      | 100.0 | ....   | ....         | 8.1                              | ....   | ....         | ....  | ....   | 91.9         |
| 1944.....               | 8,953.7                             | 654.9  | 8,298.7      | 100.0 | ....   | ....         | 7.3                              | ....   | ....         | ....  | ....   | 92.7         |
| 1943-Aug.....           | 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 | ....   | ....         | 6.6                              | ....   | ....         | ....  | ....   | 91.4         |
| June.....               | 1,922.3                             | 126.9  | 1,795.4      | 100.0 | ....   | ....         | 6.6                              | ....   | ....         | ....  | ....   | 93.4         |
| July.....               | 665.5                               | 50.6   | 614.9        | 100.0 | ....   | ....         | 7.6                              | ....   | ....         | ....  | ....   | 92.4         |
| August.....             | 201.4                               | 8.9  | 192.5        | 100.0 | ....   | ....         | 4.4                              | ....   | ....         | ....  | ....   | 95.6         |

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.

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/      |
| 1942 {July 1941..... | 166,341   | +161,048                                  | 308,621    | 147,574     | { 127,948                                    | 18,468 5/ | 100.0                                  | 4/   | 4/      |
| 1943.....            | 213,350   | +45,620 6/ 1/                             | 590,268 1/ | 544,647     | 174,168                                      | 70,480 2/ | 100.0                                  | 87.1   | 12.9 5/ |
| 1944.....            | 196,518   | -16,832                                   | 408,930    | 425,762     | 352,632                                      | 73,130    | 100.0                                  | 82.8   | 17.2    |
| 1943-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     | 35,134      | 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    |
| June.....            | 196,518   | -1,889                                    | 22,696     | 24,584      | 20,774                                       | 3,811     | 100.0                                  | 84.5   | 15.5    |
| July.....            | 180,399   | -16,119                                   | 16,566     | 32,685      | 27,553                                       | 5,132     | 100.0                                  | 84.3   | 15.7    |
| August.....          | 167,425   | -12,974                                   | 23,138     | 36,112      | 27,996                                       | 8,116     | 100.0                                  | 77.5   | 22.5    |

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

ries of postal savings stamps outstanding on April 30, 1941 was \$150 thousand.

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.

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

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

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

3/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old se-

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

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

Table 2.- Sales, Classified by Denomination

| Fiscal year or month | Sales in thousands of dollars |              |         |        |        | 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      | 313,691 | 52,508 | 71,693 | 26,048                           | 100.0        | 21.4 | 53.1 | 8.9    |
| 1944.....            | 408,930                       | 102,534      | 209,121 | 32,611 | 46,972 | 17,691                           | 100.0        | 25.1 | 51.1 | 8.0    |
| 1943-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 | 8.4    |
| 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    |
| June.....            | 22,696                        | 4,436        | 11,808  | 2,438  | 3,027  | 987                              | 100.0        | 19.6 | 52.0 | 10.7   |
| July.....            | 16,566                        | 3,731        | 8,370   | 1,464  | 2,298  | 702                              | 100.0        | 22.5 | 50.5 | 8.8    |
| August.....          | 23,138                        | 3,600        | 12,405  | 2,293  | 3,658  | 1,182                            | 100.0        | 15.6 | 53.6 | 9.9    |

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                      | Distributions by classes of holders          |                              |                |                          |                      |                          |                              | Total amount unmatured outstanding        | Distribution by classes of holders                                     |                              |                          |
|                             |   | U. S. Government agencies and trust funds 2/ |                              |                | Federal Reserve Banks    | Private investors 3/ |                          |                              |   | U. S. Government agencies and trust funds and Federal Reserve Banks 2/ | Private investors 3/         |                          |
|                             | Total public and special issues               | Public marketable issues                     | Public non-marketable issues | Special issues | Public marketable issues | Total public issues  | Public marketable issues | Public non-marketable issues |   | Public marketable issues   | Public non-marketable issues | Public marketable issues |
| 1935.....                   | 27,645  | 1,629  | 996                          | .              | 633                      | 23,583               | 23,521                   | 62                           | 4,123                                     | 362  | -                            | 3,761                    |
| 1936.....                   | 32,989  | 1,945  | 1,319                        | .              | 626                      | 28,614               | 27,353                   | 1,261                        | 4,718                                     | 375  | -                            | 4,343                    |
| 1937.....                   | 35,800  | 3,221  | 1,663                        | .              | 1,558                    | 2,526                | 30,053                   | 28,865                       | 1,188                                     | 4,665  | 363                          | -                        |
| 1938.....                   | 36,576  | 4,452  | 1,776                        | .              | 2,676                    | 2,504                | 29,560                   | 28,004                       | 1,556                                     | 4,853  | 325                          | -                        |
| 1939.....                   | 39,856  | 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                      |
| 1944.....                   | 199,543                                       | 18,899                                       | 4,602                        | 10             | 14,287                   | 14,899               | 165,746                  | 120,901                      | 44,845                                    | 1,516  | 4                            | 176                      |
| 1943-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                | 138,644                  | 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                                       | 18,185                                       | 4,054                        | 10             | 14,122                   | 14,247               | 152,442                  | 109,728                      | 42,714                                    | 1,529  | 7                            | 176                      |
| June.....                   | 199,543                                       | 18,899                                       | 4,602                        | 10             | 14,287                   | 14,899               | 165,746                  | 120,901                      | 44,845                                    | 1,516  | 4                            | 176                      |
| July.....                   | 207,117                                       | 19,565                                       | 4,594                        | 10             | 14,961                   | 14,912               | 172,640                  | 125,413                      | 47,227                                    | 1,468  | 4                            | -                        |
| Aug.....                    | 208,289                                       | 20,046p                                      | 4,575p                       | 10p            | 15,461                   | 15,803               | 172,439p                 | 124,835p                     | 47,604p                                   | 1,475  | 4p                           | -                        |
|                             |   |  |                              |                |                          |                      |                          |                              |   |  |                              | 1,187                    |
|                             |   |  |                              |                |                          |                      |                          |                              |   |  |                              | 277                      |
|                             |   |  |                              |                |                          |                      |                          |                              |   |  |                              | 284                      |

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.

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

(Par values <sup>1/</sup> - in billions of dollars)

| End of month                    | Total amount outstanding <sup>2/</sup> | Held by banks    |                                |                       | Held by non-bank investors |                           |                     |                      |   |   |   |
|---------------------------------|--|------------------|--------------------------------|-----------------------|----------------------------|---------------------------|---------------------|----------------------|---|---|---|
|                                 |  | Total            | Commercial banks <sup>3/</sup> | Federal Reserve Banks | Total                      | Individuals <sup>4/</sup> | Insurance companies | Mutual savings banks | Other corporations and associations <sup>5/</sup> | State and local governments <sup>6/</sup> | U. S. Government agencies and trust funds <sup>7/</sup> |
| 1939-December.....              | 47.1                                   | 15.4 r           | 15.9 r                         | 2.5                   | 26.7 r                     | 9.8 r                     | 6.3                 | 3.1                  | 2.7 r   | .3  | 6.5   |
| 1940-June.....<br>December..... | 47.9<br>50.4                           | 15.6 r<br>19.5 r | 16.1 r<br>17.3 r               | 2.5<br>2.2            | 29.3 r<br>30.9 r           | 9.7<br>10.4 r             | 6.5<br>6.9          | 3.1<br>3.2           | 2.6 r<br>2.4                                      | .3<br>.4                                  | 7.1<br>7.6  |
| 1941-June.....<br>December..... | 54.7<br>63.5                           | 21.8 r<br>23.7 r | 19.7 r<br>21.4 r               | 2.2<br>2.3            | 32.9 r<br>40.1 r           | 11.1 r<br>13.8 r          | 7.1 r<br>8.2 r      | 3.4<br>3.7           | 2.4<br>4.4 r                                      | .4<br>.5                                  | 8.5<br>9.5  |
| 1942-June.....<br>December..... | 76.5<br>111.6                          | 25.7 r<br>47.3 r | 26.0 r<br>41.1 r               | 2.6<br>6.2            | 47.8 r<br>64.3 r           | 18.2 r<br>23.5 r          | 9.2 r<br>11.3 r     | 3.9<br>4.5           | 5.4 r<br>11.6 r                                   | .6<br>.8                                  | 10.6<br>12.2  |
| 1943-June.....<br>December..... | 139.5<br>168.7                         | 59.8 r<br>71.4 r | 52.2 r<br>59.9 r               | 7.2<br>11.5           | 80.0<br>97.3 r             | 30.3 r<br>37.0 r          | 13.1 r<br>15.1 r    | 5.3<br>6.1           | 15.7 r<br>20.1 r                                  | 1.3<br>2.0                                | 14.3<br>16.9  |
| 1944-March.....<br>June.....    | 185.6<br>201.1                         | 76.3<br>83.7     | 64.2<br>68.8                   | 12.1<br>14.9          | 109.3<br>117.4             | 42.2<br>45.0              | 16.4<br>17.3        | 6.8<br>7.3           | 23.2<br>25.4                                      | 2.7<br>3.4                                | 15.1<br>19.1  |

r Revised.

<sup>1/</sup> United States savings bonds, Series A-D, E, and F are included at current redemption values.<sup>2/</sup> Guaranteed securities held by the Treasury are excluded.<sup>3/</sup> Consists of commercial and stock savings banks in the United States and in territories and insular possessions.<sup>4/</sup> Includes partnerships, personal trust accounts, and unincorporated business.<sup>5/</sup> Includes dealers and brokers and foreign balances in this country.<sup>6/</sup> Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.<sup>7/</sup> Excludes Exchange Stabilization Fund.Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts <sup>1/</sup>

(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 | -2.6 | -3.2  |
| 1940..... | -9.5                              | -20.9  | -5.7  | -1.6  | .4    | .9     | -     | -     | -3.3  | -4.4 | -.3  | -1.1  |
| 1941..... | -2.8                              | 12.0   | -     | -.7   | -.2   | .4     | *     | -     | *     | -.2  | -    | 60.0  |
| 1942..... | -.5                               | 30.0   | 5.8   | .3    | *     | .3     | -2.3  | -8.4  | -4.5  | -1.0 | -    | -     |
| 1943..... | -14.5                             | -90.3  | -72.9 | .4    | -35.2 | -145.8 | -67.8 | -15.8 | -2.7  | -    | -5.0 | 4.8   |
| 1944..... | -9.9                              | -105.1 | -11.5 | -16.5 | -10.0 | 20.5   | -18.5 | -19.0 |       |      |      |       |

<sup>1/</sup> Less than \$50,000.<sup>1/</sup> Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

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

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

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

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

**Table 1.- Summary: All Interest-Bearing Securities**

(In millions of dollars)

|   | Total amount outstanding | Held by banks and insurance companies covered in Treasury Survey |                        |                          |        |                              |  | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/ | Held by all other investors |  |  |
|---|--------------------------|--|------------------------|--------------------------|--------|------------------------------|--|---|-----------------------------|--|--|
|   |                          | 846 insurance companies  |                        |                          | Total  | 287 life insurance companies | 559 fire, casualty, and marine insurance companies |   |                             |  |  |
|   |                          | 6,910 commercial banks   | 31 stock savings banks | 545 mutual savings banks |        |                              |  |   |                             |  |  |
| Public securities:  |                          |  |                        |                          |        |                              |  |   |                             |  |  |
| Marketable securities.....  | 146,110                  | 66,466   | 303                    | 7,331                    | 17,084 | 14,809                       | 2,275  | 19,510  | 35,416                      |  |  |
| Non-marketable securities.....  | 47,514                   | 1,225  | 6                      | 154                      | 221    | 80                           | 141  | 10  | 45,899                      |  |  |
| Total public securities.....  | 193,624                  | 67,690   | 308                    | 7,485                    | 17,304 | 14,889                       | 2,415  | 19,520  | 81,315                      |  |  |
| Special issues.....   | 14,961                   | .....  | .....                  | .....                    | .....  | .....                        | .....  | 14,961  | .....                       |  |  |
| Total interest-bearing securities issued or guaranteed by the United States 2/..... | 208,585                  | 67,690   | 308                    | 7,485                    | 17,304 | 14,889                       | 2,415  | 34,481  | 81,315                      |  |  |

1/ Excludes Exchange Stabilization Fund.

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

**Table 2.- Public Marketable Interest-Bearing Securities**

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

| Classification   | Total amount outstanding | Held by banks and insurance companies covered in Treasury Survey |                        |                          |        |                              |  | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/ | Held by all other investors |  |  |
|--|--------------------------|--|------------------------|--------------------------|--------|------------------------------|--|---|-----------------------------|--|--|
|  |                          | 846 insurance companies  |                        |                          | Total  | 287 life insurance companies | 559 fire, casualty, and marine insurance companies |   |                             |  |  |
|  |                          | 6,910 commercial banks   | 31 stock savings banks | 545 mutual savings banks |        |                              |  |   |                             |  |  |
| Par values - in millions of dollars                      |                          |  |                        |                          |        |                              |  |   |                             |  |  |
| <u>Types of security:</u>                                |                          |  |                        |                          |        |                              |  |   |                             |  |  |
| Securities issued by United States                       |                          |  |                        |                          |        |                              |  |   |                             |  |  |
| Treasury bills.....                                      | 15,524                   | 5,477  | *                      | 2                        | *      | -                            | *  | 9,069   | 976                         |  |  |
| Certificates of indebtedness.....                        | 30,035                   | 15,943   | 24                     | 131                      | 392    | 138                          | 253  | 3,445   | 10,100                      |  |  |
| Treasury notes.....                                      | 18,067                   | 12,070   | 22                     | 283                      | 368    | 180                          | 187  | 1,178   | 4,146                       |  |  |
| Treasury bonds.....                                      | 81,097                   | 32,016   | 255                    | 6,908                    | 16,298 | 14,474                       | 1,824  | 5,779   | 19,840                      |  |  |
| Postal savings and other bonds.....                      | 196                      | 18   | *                      | *                        | 1      | *                            | 1  | 35  | 142                         |  |  |
| Guaranteed by United States 2/.....                      | 1,191                    | 942  | 1                      | 6                        | 26     | 16                           | 9  | 4   | 212                         |  |  |
| Total.....   | 146,110                  | 66,466   | 303                    | 7,331                    | 17,084 | 14,809                       | 2,275  | 19,510  | 35,416                      |  |  |
| <u>Call classes:</u>                                     |                          |  |                        |                          |        |                              |  |   |                             |  |  |
| Due or first becoming callable                           |                          |  |                        |                          |        |                              |  |   |                             |  |  |
| Within 1 year.....                                       | 53,249                   | 26,254   | 28                     | 173                      | 540    | 211                          | 329  | 13,128  | 13,126                      |  |  |
| 1 to 5 years.....  | 25,722                   | 16,580   | 27                     | 686                      | 1,494  | 1,042                        | 452  | 1,643   | 5,292                       |  |  |
| 5 to 10 years.....                                       | 35,357                   | 19,548   | 82                     | 2,922                    | 3,800  | 3,034                        | 767  | 1,327   | 7,676                       |  |  |
| 10 to 15 years.....                                      | 9,783                    | 2,375  | 96                     | 1,548                    | 2,182  | 1,787                        | 395  | 718   | 2,865                       |  |  |
| 15 to 20 years.....                                      | 10,246                   | 743  | 32                     | 1,249                    | 4,566  | 4,349                        | 217  | 1,000   | 2,656                       |  |  |
| Over 20 years.....                                       | 11,728                   | 956  | 38                     | 752                      | 4,438  | 4,374                        | 114  | 1,693   | 3,800                       |  |  |
| Various (Federal Housing Administration debentures)..... | 24                       | 8  | *                      | 1                        | 13     | 12                           | *  | 2   | 1                           |  |  |
| Total.....   | 146,110                  | 66,466   | 303                    | 7,331                    | 17,084 | 14,809                       | 2,275  | 19,510  | 35,416                      |  |  |
| <u>Tax-exemption provisions:</u> 3/                      |                          |  |                        |                          |        |                              |  |   |                             |  |  |
| Wholly exempt from Federal income taxes...               | 1,197                    | 205  | 1                      | 1                        | 12     | *                            | 12   | 84  | 893                         |  |  |
| Partially exempt from Federal income taxes.....          | 23,987                   | 13,543   | 115                    | 473                      | 2,708  | 1,740                        | 968  | 2,392   | 4,751                       |  |  |
| Subject to Federal income taxes.....                     | 120,926                  | 52,712   | 187                    | 6,857                    | 14,363 | 13,068                       | 1,295  | 17,035  | 29,772                      |  |  |
| Total.....   | 146,110                  | 66,466   | 303                    | 7,331                    | 17,084 | 14,809                       | 2,275  | 19,510  | 35,416                      |  |  |

(Continued on following page)

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

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

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

| Classification   | Total amount outstanding | Held by banks and insurance companies covered in Treasury Survey |                        |                          |                         |              |                              | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks <sup>1/</sup> | Held by all other investors |
|--|--------------------------|--|------------------------|--------------------------|-------------------------|--------------|------------------------------|--|-----------------------------|
|  |                          | 6,910 commercial banks   | 31 stock savings banks | 545 mutual savings banks | 546 insurance companies | Total        | 287 life insurance companies | 559 fire, casualty, and marine insurance companies   |                             |
| Percentage distribution by classes of securities         |                          |  |                        |                          |                         |              |                              |  |                             |
| <u>Types of security:</u>                                |                          |  |                        |                          |                         |              |                              |  |                             |
| Securities issued by United States                       |                          |  |                        |                          |                         |              |                              |  |                             |
| Treasury bills.....                                      | 10.6                     | 8.2  | .                      | .                        | .                       | .            | .                            | 46.5   | 2.8                         |
| Certificates of indebtedness.....                        | 20.6                     | 24.0   | 8.1                    | 1.8                      | 2.3                     | .9           | 11.1                         | 17.7   | 26.5                        |
| Treasury notes.....                                      | 12.4                     | 18.2   | 7.2                    | 3.9                      | 2.2                     | 1.2          | 8.2                          | 6.0  | 11.7                        |
| Treasury bonds.....                                      | 55.5                     | 48.2   | 84.3                   | 94.2                     | 95.4                    | 97.7         | 80.2                         | 29.6   | 56.0                        |
| Postal savings and other bonds.....                      | .1                       | .  | .                      | .                        | .                       | .            | .                            | .2   | .4                          |
| Guaranteed by United States <sup>2/</sup> .....          | .8                       | 1.4  | .4                     | .1                       | .1                      | .1           | .4                           | .  | .6                          |
| <b>Total.....</b>  | <b>100.0</b>             | <b>100.0</b>   | <b>100.0</b>           | <b>100.0</b>             | <b>100.0</b>            | <b>100.0</b> | <b>100.0</b>                 | <b>100.0</b>   | <b>100.0</b>                |
| <u>Call classes:</u>                                     |                          |  |                        |                          |                         |              |                              |  |                             |
| Due or first becoming callable                           |                          |  |                        |                          |                         |              |                              |  |                             |
| Within 1 year.....                                       | 36.4                     | 39.5   | 9.2                    | 2.4                      | 3.2                     | 1.4          | 14.5                         | 67.3   | 37.1                        |
| 1 to 5 years.....  | 17.6                     | 24.9   | 9.1                    | 9.4                      | 8.7                     | 7.0          | 19.9                         | 8.4  | 14.9                        |
| 5 to 10 years.....                                       | 24.2                     | 29.4   | 27.0                   | 39.9                     | 22.2                    | 20.5         | 33.7                         | 6.8  | 21.7                        |
| 10 to 15 years.....                                      | 6.7                      | 3.6  | 31.6                   | 21.1                     | 12.8                    | 12.1         | 17.3                         | 3.7  | 8.1                         |
| 15 to 20 years.....                                      | 7.0                      | 1.1  | 10.5                   | 17.0                     | 26.7                    | 29.4         | 9.5                          | 5.1  | 7.5                         |
| Over 20 years.....                                       | 8.0                      | 1.4  | 12.6                   | 10.3                     | 26.3                    | 29.5         | 5.0                          | 8.7  | 10.7                        |
| Various (Federal Housing Administration debentures)..... | *                        | *  | *                      | *                        | .1                      | .1           | *                            | *  | *                           |
| <b>Total.....</b>  | <b>100.0</b>             | <b>100.0</b>   | <b>100.0</b>           | <b>100.0</b>             | <b>100.0</b>            | <b>100.0</b> | <b>100.0</b>                 | <b>100.0</b>   | <b>100.0</b>                |
| <u>Tax-exemption provisions: <sup>1/</sup></u>           |                          |  |                        |                          |                         |              |                              |  |                             |
| Wholly exempt from Federal income taxes...               | .8                       | .3   | .2                     | .                        | .1                      | .            | .5                           | .4   | 2.5                         |
| Partially exempt from Federal income taxes.....          | 16.4                     | 20.4   | 38.1                   | 6.4                      | 15.9                    | 11.8         | 42.5                         | 12.3   | 13.4                        |
| Subject to Federal income taxes.....                     | 82.8                     | 79.3   | 61.7                   | 93.5                     | 84.1                    | 88.2         | 56.9                         | 87.3   | 84.1                        |
| <b>Total.....</b>  | <b>100.0</b>             | <b>100.0</b>   | <b>100.0</b>           | <b>100.0</b>             | <b>100.0</b>            | <b>100.0</b> | <b>100.0</b>                 | <b>100.0</b>   | <b>100.0</b>                |
| Percentage distribution by groups of investors           |                          |  |                        |                          |                         |              |                              |  |                             |
| <u>Types of security:</u>                                |                          |  |                        |                          |                         |              |                              |  |                             |
| Securities issued by United States                       |                          |  |                        |                          |                         |              |                              |  |                             |
| Treasury bills.....                                      | 100.0                    | 35.3   | .                      | .                        | .                       | -            | .                            | 58.4   | 6.3                         |
| Certificates of indebtedness.....                        | 100.0                    | 53.1   | .1                     | .4                       | 1.3                     | .5           | .8                           | 11.5   | 33.6                        |
| Treasury notes.....                                      | 100.0                    | 66.8   | .1                     | 1.6                      | 2.0                     | 1.0          | 1.0                          | 6.5  | 22.9                        |
| Treasury bonds.....                                      | 100.0                    | 39.5   | .3                     | 8.5                      | 20.1                    | 17.8         | 2.2                          | 7.1  | 24.5                        |
| Postal savings and other bonds.....                      | 100.0                    | 9.1  | *                      | .2                       | .4                      | .2           | .3                           | 17.7   | 72.5                        |
| Guaranteed by United States <sup>2/</sup> .....          | 100.0                    | 79.1   | .1                     | .5                       | 2.1                     | 1.4          | .8                           | .3   | 17.8                        |
| <b>Total.....</b>  | <b>100.0</b>             | <b>45.5</b>  | <b>.2</b>              | <b>5.0</b>               | <b>11.7</b>             | <b>10.1</b>  | <b>1.6</b>                   | <b>13.4</b>  | <b>24.2</b>                 |
| <u>Call classes:</u>                                     |                          |  |                        |                          |                         |              |                              |  |                             |
| Due or first becoming callable                           |                          |  |                        |                          |                         |              |                              |  |                             |
| Within 1 year.....                                       | 100.0                    | 49.3   | .1                     | .3                       | 1.0                     | .4           | .6                           | 24.7   | 24.7                        |
| 1 to 5 years.....  | 100.0                    | 64.5   | .1                     | 2.7                      | 5.8                     | 4.1          | 1.8                          | 6.4  | 20.6                        |
| 5 to 10 years.....                                       | 100.0                    | 55.3   | .2                     | 8.3                      | 10.7                    | 8.6          | 2.2                          | 3.8  | 21.7                        |
| 10 to 15 years.....                                      | 100.0                    | 24.3   | 1.0                    | 15.8                     | 22.3                    | 18.3         | 4.0                          | 7.3  | 29.3                        |
| 15 to 20 years.....                                      | 100.0                    | 7.3  | .3                     | 12.2                     | 44.6                    | 42.4         | 2.1                          | 9.8  | 25.9                        |
| Over 20 years.....                                       | 100.0                    | 8.2  | .3                     | 6.4                      | 38.3                    | 37.3         | 1.0                          | 14.4   | 32.4                        |
| Various (Federal Housing Administration debentures)..... | 100.0                    | 33.5   | .1                     | 3.6                      | 52.2                    | 50.2         | 2.0                          | 6.4  | 4.3                         |
| <b>Total.....</b>  | <b>100.0</b>             | <b>45.5</b>  | <b>.2</b>              | <b>5.0</b>               | <b>11.7</b>             | <b>10.1</b>  | <b>1.6</b>                   | <b>13.4</b>  | <b>24.2</b>                 |
| <u>Tax-exemption provisions: <sup>1/</sup></u>           |                          |  |                        |                          |                         |              |                              |  |                             |
| Wholly exempt from Federal income taxes...               | 100.0                    | 17.1   | *                      | .1                       | 1.0                     | *            | 1.0                          | 7.1  | 74.6                        |
| Partially exempt from Federal income taxes.....          | 100.0                    | 56.5   | .5                     | 2.0                      | 11.3                    | 7.3          | 4.0                          | 10.0   | 19.8                        |
| Subject to Federal income taxes.....                     | 100.0                    | 43.6   | .2                     | 5.7                      | 11.9                    | 10.8         | 1.1                          | 14.1   | 24.6                        |
| <b>Total.....</b>  | <b>100.0</b>             | <b>45.5</b>  | <b>.2</b>              | <b>5.0</b>               | <b>11.7</b>             | <b>10.1</b>  | <b>1.6</b>                   | <b>13.4</b>  | <b>24.2</b>                 |

(Continued on following page)

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

**Table 2.- Public Marketable Interest-Bearing Securities - (Continued)****PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING**

(Par values - in millions of dollars)

| Issue<br>(Tax status is shown in parentheses 3/) | Total<br>amount<br>outstanding | Held by banks and insurance companies covered in Treasury Survey |                                 |                                   |                         |                                       |  | Held by<br>U. S.<br>Government<br>agencies and<br>trust funds,<br>and Federal<br>Reserve<br>Banks 1/ | Held by<br>all other<br>investors |  |  |
|--|--------------------------------|--|---------------------------------|-----------------------------------|-------------------------|---------------------------------------|--|--|-----------------------------------|--|--|
|  |                                | 6,910<br>commer-<br>cial<br>banks                                | 31<br>stock<br>savings<br>banks | 545<br>mutual<br>savings<br>banks | 846 insurance companies |                                       |  |  |                                   |  |  |
|  |                                |  |                                 |                                   | Total                   | 287<br>life<br>insurance<br>companies | 559 fire,<br>casualty,<br>and marine<br>insurance<br>companies |  |                                   |  |  |
| Treasury bills.....(taxable)                     | 15,524                         | 5,477  | *                               | 2                                 | *                       | -                                     | *  | 9,069  | 976                               |  |  |
| Certificates of indebtedness                     |                                |  |                                 |                                   |                         |                                       |  |  |                                   |  |  |
| 7/8% August 1944.....(taxable)                   | 2,545                          | 1,800  | 3                               | 3                                 | 11                      | 1                                     | 11   | 562  | 166                               |  |  |
| 7/8% September 1944.....(taxable)                | 4,122                          | 2,134  | 3                               | 32                                | 37                      | 5                                     | 31   | 516  | 1,399                             |  |  |
| 7/8% October 1944.....(taxable)                  | 3,519                          | 2,484  | 2                               | 4                                 | 9                       | *                                     | 9  | 621  | 399                               |  |  |
| 7/8% December 1944.....(taxable)                 | 3,540                          | 2,463  | 1                               | 7                                 | 12                      | 1                                     | 11   | 419  | 638                               |  |  |
| 7/8% February 1945.....(taxable)                 | 5,048                          | 2,337  | 7                               | 18                                | 130                     | 69                                    | 61   | 184  | 2,371                             |  |  |
| 7/8% April 1945.....(taxable)                    | 4,877                          | 3,199  | 3                               | 10                                | 29                      | 13                                    | 17   | 535  | 800                               |  |  |
| 7/8% May 1945.....(taxable)                      | 1,615                          | 1,194  | 1                               | 2                                 | 5                       | 1                                     | 4  | 301  | 112                               |  |  |
| 7/8% June 1945.....(taxable)                     | 4,770                          | 333  | 4                               | 54                                | 158                     | 48                                    | 110  | 7  | 4,214                             |  |  |
| Total certificates of indebtedness.....          | 30,035                         | 15,943   | 24                              | 131                               | 392                     | 138                                   | 253  | 3,445  | 10,100                            |  |  |
| Treasury notes                                   |                                |  |                                 |                                   |                         |                                       |  |  |                                   |  |  |
| 3/4% September 1944.....(taxable)                | 635                            | 475  | *                               | 5                                 | 8                       | 2                                     | 7  | 47   | 100                               |  |  |
| 1% September 1944.....(wholly)                   | 283                            | 28   | *                               | *                                 | 1                       | -                                     | 1  | 24   | 229                               |  |  |
| .90% March 1945.....(taxable)                    | 2,127                          | 1,584  | 1                               | 3                                 | 13                      | 1                                     | 12   | 247  | 279                               |  |  |
| 3/4% March 1945.....(wholly)                     | 715                            | 159  | *                               | 1                                 | 10                      | *                                     | 10   | 26   | 522                               |  |  |
| 1-1/4% March 1945.....(taxable)                  | 1,606                          | 1,183  | *                               | 9                                 | 23                      | 13                                    | 10   | 154  | 237                               |  |  |
| 3/4% December 1945.....(taxable)                 | 531                            | 387  | 1                               | 10                                | 28                      | 19                                    | 10   | 27   | 77                                |  |  |
| 1% March 1946.....(taxable)                      | 503                            | 356  | 1                               | 7                                 | 30                      | 23                                    | 7  | 1  | 107                               |  |  |
| 1-1/2% December 1946.....(taxable)               | 3,261                          | 2,413  | 2                               | 57                                | 41                      | 18                                    | 22   | 283  | 465                               |  |  |
| 1-1/4% March 1947.....(taxable)                  | 1,948                          | 466  | 8                               | 86                                | 114                     | 67                                    | 47   | 1  | 1,274                             |  |  |
| 1-1/2% September 1947.....(taxable)              | 2,707                          | 2,132  | 6                               | 61                                | 60                      | 26                                    | 35   | *  | 448                               |  |  |
| 1-1/2% September 1948.....(taxable)              | 3,748                          | 2,887  | 3                               | 45                                | 38                      | 12                                    | 26   | 368  | 407                               |  |  |
| Total Treasury notes.....                        | 15,067                         | 12,070   | 22                              | 253                               | 368                     | 180                                   | 187  | 1,178  | 4,146                             |  |  |
| Treasury bonds                                   |                                |  |                                 |                                   |                         |                                       |  |  |                                   |  |  |
| 4% December 1944-54.....(partially)              | 1,037                          | 457  | *                               | 17                                | 79                      | 53                                    | 26   | 78   | 405                               |  |  |
| 2-3/4% September 1945-47.....(partially)         | 1,214                          | 517  | *                               | 16                                | 129                     | 107                                   | 22   | 178  | 373                               |  |  |
| 2-1/2% December 1945.....(partially)             | 541                            | 263  | *                               | 4                                 | 39                      | 19                                    | 21   | 18   | 197                               |  |  |
| 3-3/4% March 1946-56.....(partially)             | 489                            | 196  | *                               | 12                                | 34                      | 72                                    | 12   | 77   | 120                               |  |  |
| 3% June 1946-48.....(partially)                  | 1,036                          | 430  | 1                               | 29                                | 142                     | 117                                   | 25   | 208  | 227                               |  |  |
| 3-1/8% June 1946-49.....(partially)              | 819                            | 337  | *                               | 19                                | 106                     | 85                                    | 15   | 87   | 268                               |  |  |
| 4-1/4% October 1947-52.....(partially)           | 759                            | 334  | *                               | 20                                | 78                      | 41                                    | 37   | 81   | 246                               |  |  |
| 2% December 1947.....(partially)                 | 701                            | 575  | *                               | 2                                 | 33                      | 5                                     | 28   | *  | 91                                |  |  |
| 2% March 1948-50.....(taxable)                   | 1,115                          | 708  | 1                               | 91                                | 108                     | 54                                    | 23   | 59   | 150                               |  |  |
| 2-3/4% March 1948-51.....(partially)             | 1,223                          | 808  | 2                               | 22                                | 101                     | 68                                    | 32   | 160  | 130                               |  |  |
| 1-3/4% June 1948.....(taxable)                   | 3,062                          | 2,253  | 1                               | 109                               | 169                     | 129                                   | 39   | 29   | 501                               |  |  |
| 2-1/2% September 1948.....(partially)            | 451                            | 349  | *                               | 2                                 | 37                      | 23                                    | 14   | -  | 61                                |  |  |
| 2% December 1948-50.....(partially)              | 571                            | 1440   | 2                               | 9                                 | 21                      | 5                                     | 16   | 44   | 56                                |  |  |
| 2% June 1949-51.....(taxable)                    | 1,014                          | 705  | *                               | 84                                | 137                     | 118                                   | 19   | 21   | 66                                |  |  |
| 2% September 1949-51.....(taxable)               | 1,292                          | 933  | 1                               | 97                                | 130                     | 108                                   | 23   | 11   | 121                               |  |  |
| 2% December 1949-51.....(taxable)                | 2,098                          | 1,469  | 3                               | 101                               | 183                     | 160                                   | 22   | 10   | 332                               |  |  |
| 3-1/8% December 1949-52.....(partially)          | 491                            | 305  | 1                               | 18                                | 71                      | 43                                    | 27   | 40   | 57                                |  |  |
| 2-1/2% December 1949-53.....(partially)          | 1,786                          | 1,211  | 9                               | 18                                | 94                      | 38                                    | 56   | 231  | 223                               |  |  |
| 2% March 1950-52.....(taxable)                   | 1,963                          | 1,446  | 5                               | 147                               | 204                     | 181                                   | 23   | 19   | 143                               |  |  |
| 2% September 1950-52.....(taxable)               | 4,939                          | 2,667  | 6                               | 375                               | 620                     | 548                                   | 72   | 121  | 1,151                             |  |  |
| 2-1/2% September 1950-52.....(partially)         | 1,156                          | 924  | 2                               | 28                                | 95                      | 43                                    | 52   | 112  | 25                                |  |  |
| 2-3/4% June 1951-54.....(partially)              | 1,627                          | 982  | 8                               | 30                                | 255                     | 187                                   | 68   | 164  | 187                               |  |  |
| 2% September 1951-53.....(taxable)               | 7,986                          | 4,487  | 18                              | 578                               | 780                     | 644                                   | 136  | 215  | 1,905                             |  |  |
| 2% September 1951-55.....(partially)             | 755                            | 302  | *                               | 20                                | 121                     | 87                                    | 34   | 79   | 233                               |  |  |
| 2% December 1951-55.....(taxable)                | 510                            | 358  | 2                               | 14                                | 32                      | 25                                    | 7  | 17   | 58                                |  |  |
| 2-1/4% December 1951-53.....(partially)          | 1,118                          | 870  | 2                               | 6                                 | 50                      | 17                                    | 33   | 102  | 58                                |  |  |
| 2-1/2% March 1952-54.....(taxable)               | 1,024                          | 309  | *                               | 291                               | 140                     | 127                                   | 12   | 67   | 217                               |  |  |
| 2% June 1952-54.....(taxable)                    | 5,675                          | 1,469  | 21                              | 911                               | 704                     | 588                                   | 116  | 5  | 2,565                             |  |  |
| 2-1/4% June 1952-55.....(taxable)                | 1,501                          | 725  | 1                               | 276                               | 214                     | 190                                   | 24   | 74   | 210                               |  |  |
| 2% June 1953-55.....(partially)                  | 725                            | 622  | 1                               | 3                                 | 25                      | 2                                     | 24   | 14   | 60                                |  |  |
| 2-1/4% June 1954-56.....(partially)              | 681                            | 471  | 2                               | 8                                 | 83                      | 46                                    | 37   | 44   | 73                                |  |  |
| 2-7/8% March 1955-60.....(partially)             | 2,611                          | 949  | 31                              | 61                                | 298                     | 165                                   | 133  | 365  | 907                               |  |  |
| 2-1/2% March 1956-58.....(taxable)               | 1,449                          | 275  | 9                               | 309                               | 521                     | 500                                   | 21   | 58   | 277                               |  |  |
| 2-1/4% September 1956-59.....(taxable)           | 3,823                          | 290  | 21                              | 1,097                             | 883                     | 785                                   | 98   | 96   | 1,436                             |  |  |
| 2-3/4% September 1956-59.....(partially)         | 982                            | 446  | 16                              | 56                                | 201                     | 131                                   | 70   | 127  | 136                               |  |  |
| 2-3/4% June 1958-63.....(partially)              | 919                            | 416  | 19                              | 24                                | 279                     | 207                                   | 72   | 71   | 110                               |  |  |
| 2-3/4% December 1960-65.....(partially)          | 1,485                          | 743  | 16                              | 43                                | 269                     | 184                                   | 105  | 109  | 305                               |  |  |
| 2-1/2% June 1962-67.....(taxable)                | 2,118                          | -  | 4                               | 221                               | 1,285                   | 1,244                                 | 41   | 198  | 410                               |  |  |
| 2-1/2% December 1963-68.....(taxable)            | 2,831                          | -  | 3                               | 452                               | 1,381                   | 1,347                                 | 34   | 271  | 724                               |  |  |
| 2-1/2% June 1964-69.....(taxable)                | 3,762                          | -  | 8                               | 532                               | 1,631                   | 1,594                                 | 37   | 422  | 1,168                             |  |  |
| 2-1/2% December 1964-69.....(taxable)            | 3,838                          | -  | 9                               | 332                               | 1,597                   | 1,553                                 | 44   | 523  | 1,377                             |  |  |
| 2-1/2% March 1965-70.....(taxable)               | 5,174                          | 67   | 10                              | 111                               | 2,316                   | 2,279                                 | 37   | 847  | 1,523                             |  |  |
| 2-1/2% September 1967-72.....(taxable)           | 2,716                          | 889  | 19                              | 309                               | 575                     | 542                                   | 33   | 323  | 600                               |  |  |
| Total Treasury bonds.....                        | 81,097                         | 32,016   | 255                             | 6,908                             | 16,298                  | 14,474                                | 1,824  | 5,779  | 19,840                            |  |  |

(Continued on following page)

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

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

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

(Par values - in millions of dollars)

| Issue<br>(Tax status is shown in parentheses 2/)                    | Total<br>amount<br>outstanding | Held by banks and insurance companies covered in Treasury Survey |                                 |                                   |        |                               |                                       | Held by<br>U. S.<br>Government<br>agencies and<br>trust funds,<br>and Federal<br>Reserve<br>Banks 1/ | Held by<br>all other<br>investors |
|---|--------------------------------|--|---------------------------------|-----------------------------------|--------|-------------------------------|---------------------------------------|--|-----------------------------------|
|   |                                | 6,910<br>commer-<br>cial<br>banks                                | 31<br>stock<br>savings<br>banks | 545<br>mutual<br>savings<br>banks | Total  | 846<br>insurance<br>companies | 287<br>life<br>insurance<br>companies |  |                                   |
| <u>Postal savings and other bonds</u>                               |                                |  |                                 |                                   |        |                               |                                       |  |                                   |
| Postal savings bonds.....(wholly)                                   | 117                            | 14   | -                               | -                                 | 1      | -                             | -                                     | 35   | 67                                |
| Panama Canal bonds.....(wholly)                                     | 50                             | 1  | -                               | -                                 | -      | -                             | -                                     | -  | 49                                |
| Conversion bonds.....(wholly)                                       | 29                             | 3  | -                               | -                                 | -      | -                             | -                                     | -  | 26                                |
| Total postal savings and other bonds.....                           | 196                            | 18   | -                               | -                                 | 1      | -                             | 1                                     | 35   | 142                               |
| <u>Guaranteed securities 2/</u>                                     |                                |  |                                 |                                   |        |                               |                                       |  |                                   |
| Commodity Credit Corporation<br>1-1/2% February 1945.....(taxable)  | 412                            | 361  | -                               | 2                                 | 7      | 3                             | 4                                     | 3  | 39                                |
| Federal Housing Administration debentures<br>.....(partially)       | 24                             | 8  | -                               | 1                                 | 13     | 12                            | -                                     | 2  | 1                                 |
| Home Owners' Loan Corporation<br>1-1/2% June 1945-47... (partially) | 755                            | 573  | 1                               | 3                                 | 6      | 1                             | 5                                     | -  | 172                               |
| Total guaranteed securities.....                                    | 1,191                          | 942  | -                               | 6                                 | 26     | 16                            | 9                                     | 4  | 212                               |
| Total public marketable securities.....                             | 146,110                        | 66,466   | 303                             | 7,331                             | 17,084 | 14,809                        | 2,275                                 | 19,510   | 35,416                            |

**Fact Figures:** The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Data on banks were reclassified for the period November 1943 through February 1944 and may be found in the "Treasury Bulletin" for May 1944, pages 52-57. Revisions of data on insurance companies for May 31, 1943 and prior months may be found in the "Treasury Bulletin" for November 1943, pages 52-63.

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

1/ Excludes Exchange Stabilization Fund.

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

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

(Par values 1/ - in millions of dollars)

| Issue<br>(Tax status is shown in parentheses 2/)              | Total<br>amount<br>outstanding | Held by banks and insurance companies covered in Treasury Survey |                                 |                                   |       |                               |                                       | Held by<br>U. S.<br>Government<br>agencies and<br>trust funds,<br>and Federal<br>Reserve<br>Banks 1/ | Held by<br>all other<br>investors |
|---|--------------------------------|--|---------------------------------|-----------------------------------|-------|-------------------------------|---------------------------------------|--|-----------------------------------|
|   |                                | 6,910<br>commer-<br>cial<br>banks                                | 31<br>stock<br>savings<br>banks | 545<br>mutual<br>savings<br>banks | Total | 846<br>insurance<br>companies | 287<br>life<br>insurance<br>companies |  |                                   |
| <u>United States savings bonds 1/</u>                         |                                |  |                                 |                                   |       |                               |                                       |  |                                   |
| Series A-D..... <sup>b/</sup>                                 | 3,633                          | 173  | 1                               | 5                                 | 9     | 3                             | 6                                     | -  | 3,445                             |
| Series E.....(taxable)  | 22,632                         | -  | -                               | -                                 | -     | -                             | -                                     | 1  | 22,632                            |
| Series F.....(taxable)  | 2,091                          | 94   | 1                               | 5                                 | 22    | 10                            | 12                                    | 1  | 1,956                             |
| Series G.....(taxable)  | 8,182                          | 224  | 4                               | 144                               | 166   | 61                            | 105                                   | 8  | 7,636                             |
| Total United States savings bonds.....                        | 36,538                         | 491  | 5                               | 154                               | 197   | 74                            | 123                                   | 10   | 35,681                            |
| Treasury tax and savings notes .....(taxable)                 | 10,000                         | 59   | 1                               | -                                 | 23    | 6                             | 18                                    | -  | 9,917                             |
| Adjusted service bonds.....(wholly)                           | 217                            | -  | -                               | -                                 | -     | -                             | -                                     | -  | 217                               |
| Depository bonds.....(taxable)                                | 482                            | 435  | -                               | -                                 | -     | -                             | -                                     | -  | 47                                |
| <u>Guaranteed securities 2/</u>                               |                                |  |                                 |                                   |       |                               |                                       |  |                                   |
| Commodity Credit Corporation demand obligations.....(taxable) | 277                            | 239  | -                               | -                                 | -     | -                             | -                                     | -  | 38                                |
| Total public non-marketable securities.....                   | 47,514                         | 1,225  | 6                               | 154                               | 221   | 80                            | 141                                   | 10   | 46,899                            |

\* Less than \$500,000.

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

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and surtax rates. Partially tax-exempt securities are exempt from

the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

Excludes Exchange Stabilization Fund.

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

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

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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  
August 31, 1944

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

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

| Amount outstanding (Millions) | Description                     | Price date (Price decimals are thirty-secondes) |        |        |                                   | Yield date 1/ |                                    |                | Date of issue | Price range since first traded 2/ (Price decimals are thirty-secondes) |           |          |        | 1944 price range 2/ (Price decimals are thirty-secondes) |           |        |        |      |       |
|-------------------------------|---------------------------------|---|--------|--------|-----------------------------------|---------------|------------------------------------|----------------|---------------|--|-----------|----------|--------|--|-----------|--------|--------|------|-------|
|                               |                                 | Bid   | Ask    | Mean   | Change in mean from July 31, 1944 | Yield 1/      | Change in yield from July 31, 1944 | Maturity yield |               | High   | Date      | Low      | High   | Date   | Low       | High   | Date   |      |       |
|                               |                                 |   |        |        |                                   |               |                                    |                |               | Price  | Date      | Price    | Date   | Price  | Date      | Price  | Date   |      |       |
| Issued by U. S. Government    |                                 |   |        |        |                                   |               |                                    |                |               |  |           |          |        |  |           |        |        |      |       |
| 81.115                        | Treasury bonds                  | - 3/15/45-50                                    | 102.03 | 102.04 | 102.04                            | +.03          | 1.35%                              | -.04%          | 1.60%         | 3/15/41  | 104.05    | 8/2/41   | 100.72 | 2/25/41  | 102.05    | 4/24   | 101.29 | 7/1  |       |
| 3.062                         | 1-3/4%                          | - 6/15/48                                       | 101.14 | 101.16 | 101.15                            | +.02          | 1.35                               | -.03           | -             | 12/1/42  | 101.15    | 8/31/44  | 100.01 | 12/23/42   | 101.15    | 8/31   | 101.06 | 4/1  |       |
| 1.014                         | 2%                              | - 6/15/49-51                                    | 101.26 | 101.29 | 101.29                            | +.04          | 1.58                               | -.04           | 1.70          | 1/15/42  | 101.29    | 8/31/44  | 100.06 | 8/5/42   | 101.29    | 8/31   | 101.18 | 4/1  |       |
| 1.292                         | 2%                              | - 9/15/49-51                                    | 101.27 | 101.29 | 101.28                            | +.07          | 1.61                               | -.05           | 1.72          | 5/15/42  | 101.28    | 8/31/44  | 100.04 | 10/6/42  | 101.28    | 8/31   | 101.12 | 2/1  |       |
| 2.098                         | 2%                              | - 12/15/49-51                                   | 101.24 | 101.25 | 101.25                            | +.06          | 1.65                               | -.04           | 1.74          | 7/15/42  | 101.25    | 8/31/44  | 100.03 | 8/5/42   | 101.25    | 8/31   | 101.09 | 1/13 |       |
| 1.963                         | 2%                              | - 3/15/50-52                                    | 101.18 | 101.19 | 101.19                            | +.06          | 1.70                               | -.05           | 1.77          | 10/19/42   | 101.19    | 8/31/44  | 100.01 | 11/2/42  | 101.19    | 8/31   | 101.00 | 1/13 |       |
| 4.939                         | 2%                              | - 9/15/50-52                                    | 101.10 | 101.11 | 101.11                            | +.06          | 1.76                               | -.05           | 1.82          | 4/15/43  | 101.11    | 8/31/44  | 100.08 | 5/3/43   | 101.11    | 8/31   | 100.21 | 1/13 |       |
| 7.986                         | 2%                              | - 9/15/51-53                                    | 100.25 | 100.26 | 100.26                            | +.06          | 1.88                               | -.04           | 1.90          | 9/15/43  | 100.26    | 8/31/44  | 100.03 | 11/8/43  | 100.26    | 8/31   | 100.06 | 1/15 |       |
| 510                           | 2%                              | - 12/15/51-55                                   | 100.22 | 100.23 | 100.22                            | +.06          | 1.90                               | -.03           | 1.93          | 12/15/41   | 101.16    | 12/5/41  | 100.01 | 12/5/42  | 100.22    | 8/31   | 100.08 | 1/14 |       |
| 1.024                         | 2-1/2%                          | - 3/15/52-54                                    | 103.31 | 104.01 | 104.00                            | +.04          | 1.93                               | -.02           | 2.04          | 3/31/41  | 106.16    | 8/2/41   | 101.04 | 3/20/41  | 104.05    | 4/3    | 103.20 | 1/3  |       |
| 5.797                         | 2%                              | - 6/15/52-54                                    | 100.17 | 100.18 | 100.18                            | +.08          | 1.92                               | -.04           | 1.94          | 6/26/44  | 100.18    | 8/31/44  | 100.08 | 7/24/44  | 100.18    | 8/31   | 100.08 | 7/24 |       |
| 1.401                         | 2-1/4%                          | - 6/15/52-55                                    | 102.06 | 102.07 | 102.07                            | +.03          | 1.94                               | -.02           | 2.02          | 2/25/42  | 102.14    | 7/19/43  | 100.16 | 2/18/42  | 102.07    | 8/31   | 101.20 | 2/1  |       |
| 1.449                         | 2-1/2%                          | - 3/15/56-58                                    | 103.24 | 103.26 | 103.25                            | +.08          | 2.13                               | -.03           | 2.18          | 6/2/41   | 105.08    | 11/5/41  | 101.30 | 12/26/41   | 103.25    | 8/31   | 103.06 | 2/1  |       |
| 3.823                         | 2-1/4%                          | - 9/15/56-59                                    | 100.20 | 100.22 | 100.21                            | +.09          | 2.19                               | -.02           | 2.20          | 2/1/44   | 100.21    | 8/31/44  | 100.01 | 2/29/44  | 100.21    | 8/31   | 100.01 | 2/29 |       |
| 2.118                         | 2-1/2%                          | - 6/15/62-67 1/2                                | 100.18 | 100.20 | 100.19                            | +.07          | 2.46                               | -.01           | 2.47          | 5/5/42   | 101.01    | 5/29/43  | 100.00 | 8/17/42  | 100.21    | 3/27   | 100.09 | 2/4  |       |
| 2.311                         | 2-1/2%                          | - 12/15/63-68 1/2                               | 100.12 | 100.1k | 100.13                            | +.08          | 2.47                               | -.02           | 2.48          | 12/1/42  | 100.26    | 6/1/43   | 100.00 | 2/17/44  | 100.13    | 8/31   | 100.00 | 2/17 |       |
| 1.761                         | 2-1/2%                          | - 6/15/64-69 1/2                                | 100.09 | 100.11 | 100.10                            | +.08          | 2.48                               | -.02           | 2.48          | 4/15/43  | 100.20    | 6/2/43   | 100.00 | 3/2/44   | 100.11    | 8/22   | 100.00 | 3/2  |       |
| 3.538                         | 2-1/2%                          | - 12/15/64-69 1/2                               | 100.09 | 100.11 | 100.10                            | +.08          | 2.48                               | -.02           | 2.48          | 9/15/43  | 100.11    | 8/22/44  | 100.00 | 3/2/44   | 100.11    | 8/22   | 100.00 | 3/2  |       |
| 5.190                         | 2-1/2%                          | - 3/15/65-70 1/2                                | 100.12 | 100.1k | 100.13                            | +.08          | 2.47                               | -.02           | 2.48          | 2/1/44   | 100.13    | 8/31/44  | 100.00 | 2/16/44  | 100.13    | 8/31   | 100.00 | 2/16 |       |
| 2.716                         | 2-1/2%                          | - 9/15/67-72 1/2                                | 100.17 | 100.18 | 100.18                            | +.02          | 2.47                               | .00            | 2.47          | 10/20/41   | 103.15    | 11/5/41  | 100.01 | 1/2/42   | 100.18    | 8/31   | 100.11 | 7/8  |       |
| 635                           | Treasury notes                  | D - 9/15/44                                     | 100.00 | -      | 100.00                            | -.03          | .75                                | +.77           | -             | 1/31/41  | 100.21    | 9/10/41  | 99.11  | 12/10/41   | 100.06    | 8/23   | 100.00 | 8/31 |       |
| 2.127                         | .908                            | D - 3/1/45 5/                                   | .70%   | .68%   | .68%                              | -.04%         | -                                  | -              | -             | 2/1/44   | .68%      | 8/30/44  | .86%   | 1/24/44  | .68%      | 8/30   | .86%   | 1/24 |       |
| 1.606                         | 1-1/4%                          | C - 3/15/45                                     | 100.10 | 100.11 | 100.10                            | .00           | .67                                | -.08           | -             | 9/25/42  | 100.20    | 7/7/43   | 100.00 | 10/30/42   | 100.16    | 1/15   | 100.10 | 8/31 |       |
| 531                           | 3/4%                            | B - 12/15/45                                    | 99.31  | 100.00 | 100.00                            | +.02          | .75                                | -.05           | -             | 12/18/40   | 100.18    | 9/9/41   | 98.28  | 10/6/42  | 100.00    | 8/31   | 99.22  | 1/21 |       |
| 503                           | 1%                              | A - 3/15/46 6/                                  | 100.05 | 100.06 | 100.06                            | .00           | .88                                | .00            | -             | 11/1/41  | 100.18    | 10/25/41 | 99.02  | 12/29/42   | 100.06    | 8/22   | 100.00 | 3/15 |       |
| 3.261                         | 1-1/2%                          | B - 12/15/46                                    | 100.28 | 100.29 | 100.29                            | +.01          | 1.10                               | -.03           | -             | 6/5/42   | 100.29    | 8/31/44  | 100.01 | 1/2/43   | 100.29    | 8/31   | 100.24 | 4/1  |       |
| 1.948                         | 1-1/2%                          | B - 3/15/47                                     | 100.10 | 100.11 | 100.11                            | .00           | 1.11                               | -.01           | -             | 6/26/42  | 100.12    | 8/3/44   | 100.09 | 7/10/42  | 100.12    | 8/3    | 100.09 | 7/10 |       |
| 2.707                         | 1-1/2%                          | A - 9/15/47                                     | 100.28 | 100.29 | 100.28                            | +.02          | 1.21                               | -.02           | -             | 7/12/43  | 100.28    | 8/31/44  | 100.16 | 10/14/43   | 100.26    | 8/31   | 100.17 | 3/21 |       |
| 3.748                         | 1-1/2%                          | A - 9/15/48                                     | 100.19 | 100.20 | 100.20                            | +.04          | 1.34                               | -.03           | -             | 3/15/44  | 100.20    | 8/31/44  | 100.05 | 3/8/44   | 100.20    | 8/31   | 100.05 | 3/8  |       |
| 4.122                         | Certificates of Indebtedness 5/ | I - 9/1/45 1/2                                  | 1/     | 1/     | -                                 | -             | -                                  | -              | 9/15/43       | .00%   | +77%      | 8/24/44  | .83%   | 10/15/43   | .00%      | +77%   | 8/24   | .77% | 1/31  |
| 3.519                         | 7/8%                            | I - 10/1/44 5/                                  | { .00% | .00%   | .00%                              | +74%          | +11%                               | +35            | -             | -  | +10/15/43 | { +15%   | +30%   | +84%   | +10/13/43 | { +15% | +30%   | +78% | +1/31 |
| 1.540                         | 7/8%                            | G - 12/1/44                                     | .46%   | .46%   | .46%                              | +1%           | -                                  | -              | -             | 12/1/43  | .42%      | 8/29/44  | .83%   | 11/22/43   | .42%      | 8/29   | .79%   | 1/31 |       |
| 5.048                         | 7/8%                            | A - 2/1/45                                      | .64%   | .62%   | .63%                              | -0.08%        | -                                  | -              | -             |  |           |          |        |  |           |        |        |      |       |

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

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

## PART C - TAX-EXEMPT BONDS AND NOTES

| Amount outstanding<br>(Millions)          | Description              | Price date<br>(Price decimals are thirty-seconds) |         |        |                                   | Yield date 1/ |                                    |                | Date of issue | Price range since first traded 2/<br>(Price decimals are thirty-seconds) |          |        |          | 1944 price range 2/<br>(Price decimals are thirty-seconds) |      |        |      |  |  |
|---|--------------------------|---|---------|--------|-----------------------------------|---------------|------------------------------------|----------------|---------------|--|----------|--------|----------|--|------|--------|------|--|--|
|   |                          | Bid   | Aak     | Mean   | Change in mean from July 31, 1944 | Yield 3/      | Change in yield from July 31, 1944 | Maturity yield |               | High   | Low      | High   | Low      | Price  | Date | Price  | Date |  |  |
|   |                          | Price   | Date    | Price  | Date                              | Price         | Date                               | Price          |               | Price  | Date     | Price  | Date     | Price  | Date | Price  | Date |  |  |
| Issued by U. S. Government                |                          |   |         |        |                                   |               |                                    |                |               |  |          |        |          |  |      |        |      |  |  |
| <u>Treasury bonds</u>                     |                          |   |         |        |                                   |               |                                    |                |               |  |          |        |          |  |      |        |      |  |  |
| \$1,037                                   | 4% - 12/15/44-54 11/     | 101.06+   | 101.07+ | 101.07 | -.05                              | 2/32          | -.53%                              | -              | 12/15/24      | 116.19   | 6/22/39  | 94.06  | 1/11/32  | 103.06   | 1/11 | 101.07 | 8/31 |  |  |
| 1,214                                     | 2-3/4% - 9/15/45-47      | 102.15  | 102.16  | 102.16 | .00                               | .34%          | -.17                               | 1.90%          | 9/16/35       | 110.12   | 12/12/40 | 99.27  | 9/17/35  | 103.14   | 1/11 | 102.14 | 8/28 |  |  |
| 541                                       | 2-1/2% - 12/15/45        | 102.23  | 102.25  | 102.24 | +.01                              | .36           | -.15                               | -              | 12/15/37      | 109.24   | 12/14/40 | 101.31 | 12/15/37 | 103.15   | 1/11 | 102.22 | 8/23 |  |  |
| 489                                       | 3-3/4% - 3/15/46-56      | 104.30  | 105.00  | 104.31 | -.04                              | .50           | -.09                               | 3.23           | 3/15/26       | 116.14   | 12/14/40 | 89.18  | 1/12/32  | 106.09   | 1/11 | 104.30 | 8/15 |  |  |
| 1,036                                     | 3% - 6/15/46-48          | 104.11  | 104.13  | 104.12 | -.01                              | .54           | -.09                               | 1.80           | 6/15/34       | 112.28   | 12/16/40 | 97.28  | 9/17/34  | 105.09   | 1/12 | 104.09 | 8/16 |  |  |
| 819                                       | 3-1/8% - 6/15/46-49      | 104.17  | 104.19  | 104.18 | -.02                              | .56           | -.08                               | 2.12           | 6/15/31       | 113.19   | 12/14/40 | 83.05  | 1/11/32  | 105.18   | 1/11 | 104.16 | 8/18 |  |  |
| 759                                       | 4-1/4% - 10/15/47-52     | 110.23  | 110.25  | 110.24 | -.01                              | .76           | -.07                               | 2.76           | 10/16/22      | 122.22   | 12/14/40 | 98.18  | 10/8/23  | 111.25   | 1/10 | 110.23 | 8/18 |  |  |
| 701                                       | 2% - 12/15/47            | 104.08  | 104.10  | 104.09 | +.01                              | .68           | -.04                               | -              | 12/15/38      | 107.20   | 12/12/40 | 99.14  | 9/25/39  | 104.13   | 5/15 | 104.03 | 7/1  |  |  |
| 1,223                                     | 2-3/4% - 3/15/48-51      | 106.12  | 106.14  | 106.13 | -.06                              | .91           | +.01                               | 1.71           | 3/16/36       | 111.18   | 12/12/40 | 99.10  | 4/1/37   | 106.29   | 4/25 | 106.12 | 8/30 |  |  |
| 451                                       | 2-1/2% - 9/15/48         | 106.14  | 106.16  | 106.15 | -.02                              | .87           | -.01                               | -              | 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         | 104.24  | 104.26  | 104.25 | -.04                              | .86           | +.01                               | 1.21           | 12/8/39       | 107.00   | 12/12/40 | 101.10 | 5/24/40  | 104.29   | 8/8  | 104.09 | 1/4  |  |  |
| 491                                       | 3-1/8% - 12/15/49-52     | 110.11  | 110.13  | 110.12 | -.04                              | 1.10          | -.01                               | 1.77           | 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     | 107.03  | 107.05  | 107.04 | -.02                              | 1.11          | -.01                               | 1.67           | 12/15/36      | 108.28   | 12/10/40 | 96.19  | 4/8/37   | 107.07   | 8/4  | 106.16 | 2/2  |  |  |
| 1,186                                     | 2-1/2% - 9/15/50-52      | 107.12  | 107.14  | 107.13 | -.05                              | 1.22          | +.01                               | 1.52           | 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      | 109.04  | 109.06  | 109.05 | -.11                              | 1.33          | +.03                               | 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          | 110.30  | 111.00  | 110.31 | -.09                              | 1.36          | +.02                               | 1.89           | 9/15/31       | 113.24   | 12/30/40 | 82.08  | 1/11/32  | 111.16   | 2/24 | 110.31 | 8/31 |  |  |
| 1,118                                     | 2-1/4% - 12/15/51-53     | 106.16  | 106.18  | 106.17 | -.15                              | 1.31          | +.06                               | 1.49           | 12/22/39      | 107.02   | 8/5/44   | 101.08 | 5/24/40  | 107.02   | 8/5  | 106.02 | 1/3  |  |  |
| 725                                       | 2% - 6/15/53-55          | 105.08  | 105.10  | 105.09 | -.10                              | 1.36          | +.03                               | 1.47           | 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      | 106.31  | 107.01  | 107.00 | -.09                              | 1.48          | +.02                               | 1.60           | 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% - 3/15/55-56      | 111.30  | 112.00  | 111.31 | -.11                              | 1.63          | +.02                               | 1.98           | 3/15/35       | 112.28   | 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                              | 1.70          | +.02                               | 1.88           | 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      | 111.12  | 111.14  | 111.13 | -.11                              | 1.81          | +.02                               | 2.02           | 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 12/ | 111.25  | 111.27  | 111.26 | -.04                              | 1.90          | .00                                | 2.06           | 12/15/38      | 112.28   | 7/6/43   | 99.14  | 9/25/39  | 112.10   | 3/3  | 111.03 | 5/1  |  |  |
| <u>Other bonds 13/</u>                    |                          |   |         |        |                                   |               |                                    |                |               |  |          |        |          |  |      |        |      |  |  |
| 16  | 3% Conversion - 1/1/46   | 103.12  | 103.20  | 103.16 | -.08                              | .36           | +.02                               | -              | 1/1/16        | 115.00   | 1935     | 75.00  | 1920     | 105.04   | 1/17 | 103.16 | 8/31 |  |  |
| 13  | 3% Conversion - 1/1/47   | 105.20  | 106.00  | 105.26 | -.12                              | .49           | +.07                               | -              | 1/1/17        | 134.00   | 8/31/44  | 75.00  | 6/18/21  | 107.02   | 2/21 | 105.26 | 8/31 |  |  |
| 50  | 3% Panama Canal - 6/1/61 | 133.16  | 134.16  | 134.00 | +.08                              | .83           | -.02                               | -              | 6/1/11        | 134.00   | 6/18/21  | 134.00 | 8/31     | 130.28   | 3/1  |        |      |  |  |
| <u>Treasury notes</u>                     |                          |   |         |        |                                   |               |                                    |                |               |  |          |        |          |  |      |        |      |  |  |
| 283                                       | 1% C - 9/15/44           | 100.00  | -       | 100.00 | -.04                              | 1.00          | +1.02                              | -              | 12/22/39      | 102.16   | 12/9/40  | 100.00 | 8/31/44  | 100.18   | 1/4  | 100.00 | 8/31 |  |  |
| 718                                       | 3/4% A - 3/15/45         | 100.10  | 100.11  | 100.10 | .00                               | .17           | -.08                               | -              | 3/15/40       | 101.16   | 8/6/41   | 98.26  | 6/10/40  | 100.20   | 3/25 | 100.08 | 7/21 |  |  |
| <u>Guaranteed by U. S. Government 10/</u> |                          |   |         |        |                                   |               |                                    |                |               |  |          |        |          |  |      |        |      |  |  |
| \$755                                     | Home Owners' Loan Corp.  | 100.26  | 100.28  | 100.27 | +.01                              | .37%          | -.15%                              | 1.19%          | 6/1/39        | 103.26   | 12/13/40 | 96.24  | 9/25/39  | 101.04   | 1/13 | 100.25 | 7/29 |  |  |

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

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

| Amount<br>out-<br>standing<br>(Mil-<br>lions) | Description                          | Price date<br>(Price decimals are<br>thirty-secondes) |        |        |   | Yield date 1/<br>Yield<br>July 31<br>1944 |  |       |        | Date<br>of<br>issue | Price range<br>since first traded 2/<br>(Price decimals are<br>thirty-secondes) |         |         |         | 1944 price range 3/<br>(Price decimals are<br>thirty-secondes) |        |       |      |
|---|--------------------------------------|---|--------|--------|---|---|--|-------|--------|---------------------|---|---------|---------|---------|--|--------|-------|------|
|   |                                      | Bid   | Ack    | Mean   | Change<br>in<br>mean<br>from<br>July 31<br>1944 | Yield<br>1/<br>July 31<br>1944            | Change<br>in<br>yield<br>from<br>maturity<br>yield | High  | Low    |                     | High  | Low     | High    | Low     | Price  | Date   | Price | Date |
|   |                                      | Taxable debentures                                    |        |        |   |   |  |       |        |                     |   |         |         |         |  |        |       |      |
| \$ 44   | Federal Home Loan Banks 4/           | .90%  | .75%   | .82%   | .00%  | -   | -  | -     | -      | 6/15/44             | .82%  | 8/31/44 | .82%    | 8/31/44 | .82%   | 8/31   | .82%  | 8/31 |
|   | Federal Intermediate Credit Banks 5/ |   |        |        |   |   |  |       |        |                     |   |         |         |         |  |        |       |      |
| 23  | .90% - 9/1/44                        | 6/  | 6/     | -      | -   | -   | -  | -     | -      | 12/1/43             | -   | -       | -       | -       | -  | -      | -     | -    |
| 32  | .90% - 10/2/44                       | 100.00  | -      | 100.00 | .00   | .90%                                      | .00%   | -     | -      | 1/3/44              | -   | -       | -       | -       | -  | -      | -     | -    |
| 12  | .80% - 10/2/44                       | 100.00  | -      | 100.00 | .00   | .80                                       | .00  | -     | -      | 4/1/44              | -   | -       | -       | -       | -  | -      | -     | -    |
| 29  | .95% - 11/1/44                       | 100.00  | -      | 100.00 | .00   | .95                                       | .00  | -     | -      | 11/1/43             | -   | -       | -       | -       | -  | -      | -     | -    |
| 16  | .90% - 11/1/44                       | 100.00  | -      | 100.00 | .00   | .90                                       | .00  | -     | -      | 2/1/44              | -   | -       | -       | -       | -  | -      | -     | -    |
| 25  | .90% - 12/1/44                       | 100.00  | -      | 100.00 | .00   | .90                                       | .00  | -     | -      | 3/1/44              | -   | -       | -       | -       | -  | -      | -     | -    |
| 15  | .80% - 12/1/44                       | 100.00  | -      | 100.00 | .00   | .80                                       | .00  | -     | -      | 6/1/44              | -   | -       | -       | -       | -  | -      | -     | -    |
| 18  | .90% - 1/2/45                        | 100.00  | -      | 100.00 | .00   | .90                                       | .00  | -     | -      | 4/1/44              | -   | -       | -       | -       | -  | -      | -     | -    |
| 17  | .80% - 1/2/45                        | 100.00  | -      | 100.00 | .00   | .80                                       | .00  | -     | -      | 7/1/44              | -   | -       | -       | -       | -  | -      | -     | -    |
| 31  | 7/8% - 2/1/45                        | 100.00  | -      | 100.00 | .00   | .875                                      | .000   | -     | -      | 5/1/44              | -   | -       | -       | -       | -  | -      | -     | -    |
| 18  | .90% - 3/1/45                        | 100.00  | -      | 100.00 | .00   | .90                                       | .00  | -     | -      | 6/1/44              | -   | -       | -       | -       | -  | -      | -     | -    |
| 26  | .90% - 4/2/45                        | 100.00  | -      | 100.00 | .00   | .90                                       | .00  | -     | -      | 7/1/44              | -   | -       | -       | -       | -  | -      | -     | -    |
| 27  | .90% - 5/1/45                        | 100.00  | -      | 100.00 | .00   | .90                                       | .00  | -     | -      | 8/1/44              | -   | -       | -       | -       | -  | -      | -     | -    |
|   | Tax-exempt bonds                     |   |        |        |   |   |  |       |        |                     |   |         |         |         |  |        |       |      |
|   | Federal Land Banks 1/                |   |        |        |   |   |  |       |        |                     |   |         |         |         |  |        |       |      |
| \$157   | 3-1/4% - 5/1/45-55                   | 101.29  | 101.31 | 101.30 | -.07  | .29%                                      | -.07%  | 3.04% | 5/1/35 | 111.12              | 12/10/40  | 99.28   | 10/2/35 | 103.22  | 1/3  | 101.30 | 8/31  |      |
| 230   | 3% - 7/1/45-55                       | 102.06  | 102.08 | 102.07 | -.06  | .30                                       | -.06   | 2.76  | 7/1/35 | 110.12              | 12/10/40  | 97.24   | 10/2/35 | 103.23  | 1/12   | 102.07 | 8/31  |      |
| 171   | 3% - 1/1/46-56                       | 103.17  | 103.19 | 103.18 | -.05  | .30                                       | -.06   | 2.63  | 1/1/36 | 111.12              | 12/10/40  | 98.08   | 2/13/36 | 105.03  | 1/3  | 103.18 | 8/31  |      |
| 170   | 3% - 5/1/46-56                       | 104.17  | 104.20 | 104.18 | -.06  | .24                                       | .00  | 2.55  | 5/1/36 | 111.22              | 12/10/40  | 98.30   | 4/8/37  | 106.02  | 1/3  | 104.18 | 8/31  |      |

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

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

3/ Computed on mean price to call date when mean price is above par

and to maturity date when mean price is below par.

4/ Quoted on a yield basis.

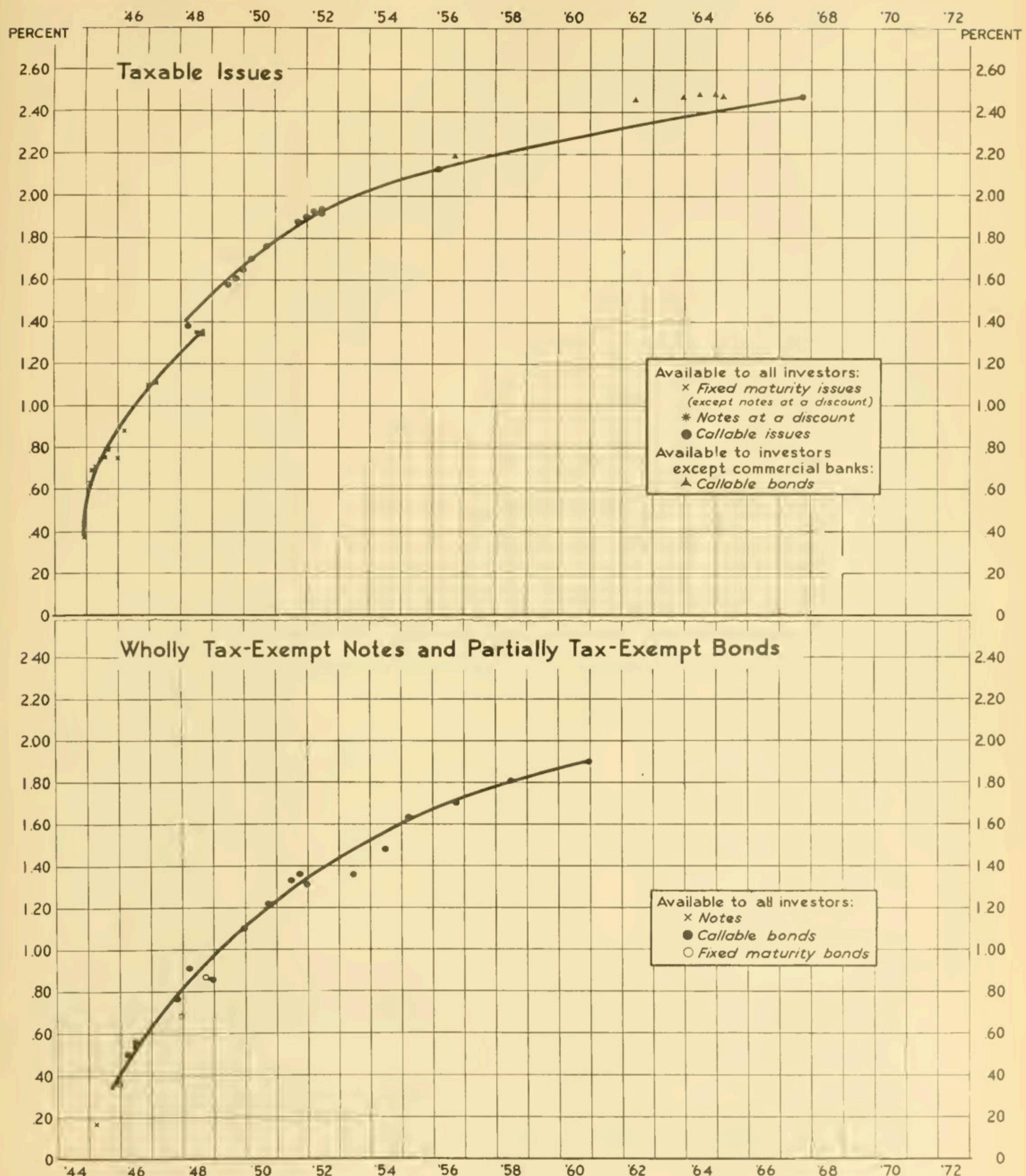
5/ Prices quoted are subject to a dealer's commission. Prior to May 15, 1944, these securities were quoted on a yield basis without allowance for dealers' commissions.

6/ Not quoted.

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

# YIELDS OF TREASURY SECURITIES AUG. 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<br>tax-exempt<br>Treasury<br>bonds 1/ | Taxable<br>Treasury<br>bonds 1/ | High-<br>grade<br>corporate<br>bonds 2/ | Date              | Partially<br>tax-exempt<br>Treasury<br>bonds 1/ | Taxable<br>Treasury<br>bonds 1/ | High-<br>grade<br>corporate<br>bonds 2/ | Date              | Partially<br>tax-exempt<br>Treasury<br>bonds 1/ | Taxable<br>Treasury<br>bonds 1/ | High-<br>grade<br>corporate<br>bonds 2/ |
|-------------------------------------|---|---------------------------------|---|-------------------|---|---------------------------------|---|-------------------|---|---------------------------------|---|
| Monthly series 1/                   |   |                                 |   |                   |   |                                 |   |                   |   |                                 |   |
| 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                                    | June.....         | 1.91  | 2.49                            | 2.58                                    |
| July.....                           | 2.58  | ....                            | 3.12                                    | July.....         | 1.98  | ....                            | 2.66                                    | July.....         | 1.89  | 2.49                            | 2.59                                    |
| Aug.....                            | 2.57  | ....                            | 3.10                                    | Aug.....          | 2.01  | ....                            | 2.65                                    | August.....       | 1.90  | 2.48                            | 2.57                                    |
| 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  | 2.37                            | 2.68                                    |                   |   |                                 |   |
| Weekly series - Saturday figures 2/ |   |                                 |   |                   |   |                                 |   |                   |   |                                 |   |
| 1944-May. 4.....                    | 1.89  | 2.49                            | 2.66                                    | 1944-May. 6.....  | 1.95  | 2.49                            | 2.59                                    | 1944-July 1.....  | 1.90  | 2.49                            | 2.59                                    |
| 11.....                             | 1.90  | 2.49                            | 2.64                                    | 13.....           | 1.95  | 2.49                            | 2.59                                    | 8.....            | 1.88  | 2.49                            | 2.60                                    |
| 18.....                             | 1.91  | 2.48                            | 2.64                                    | 20.....           | 1.94  | 2.49                            | 2.57                                    | 15.....           | 1.89  | 2.49                            | 2.59                                    |
| 25.....                             | 1.93  | 2.48                            | 2.62                                    | 27.....           | 1.94  | 2.49                            | 2.57                                    | 22.....           | 1.89  | 2.49                            | 2.60                                    |
| Apr. 1.....                         | 1.94  | 2.48                            | 2.61                                    | June 3.....       | 1.91  | 2.49                            | 2.57                                    | 29.....           | 1.90  | 2.49                            | 2.60                                    |
| 8.....                              | 1.93  | 2.48                            | 2.62                                    | 10.....           | 1.92  | 2.49                            | 2.58                                    | Aug. 5.....       | 1.90  | 2.48                            | 2.58                                    |
| 15.....                             | 1.93  | 2.48                            | 2.62                                    | 17.....           | 1.91  | 2.49                            | 2.59                                    | 12.....           | 1.91  | 2.48                            | 2.56                                    |
| 22.....                             | 1.93  | 2.48                            | 2.60                                    | 24.....           | 1.89  | 2.49                            | 2.59                                    | 18.....           | 1.91  | 2.48                            | 2.57                                    |
| 29.....                             | 1.96  | 2.49                            | 2.60                                    |                   |   |                                 |   | 26.....           | 1.90  | 2.48                            | 2.56                                    |
| Daily series                        |   |                                 |   |                   |   |                                 |   |                   |   |                                 |   |
| 1944-Aug. 1.....                    | 1.90  | 2.49                            | 2.58                                    | 1944-Aug. 11..... | 1.91  | 2.48                            | 2.56                                    | 1944-Aug. 21..... | 1.90  | 2.48                            | 2.57                                    |
| 2.....                              | 1.89  | 2.48                            | 2.58                                    | 12.....           | 1.91  | 2.48                            | 2.56                                    | 22.....           | 1.90  | 2.48                            | 2.57                                    |
| 3.....                              | 1.89  | 2.48                            | 2.58                                    | 14.....           | 1.90  | 2.48                            | 2.57                                    | 23.....           | 1.90  | 2.48                            | 2.57                                    |
| 4.....                              | 1.90  | 2.48                            | 2.58                                    | 15.....           | 1.91  | 2.48                            | 2.57                                    | 24.....           | 1.90  | 2.48                            | 2.56                                    |
| 5.....                              | 1.90  | 2.48                            | 2.58                                    | 16.....           | 1.91  | 2.48                            | 2.58                                    | 25.....           | 1.90  | 2.48                            | 2.56                                    |
| 7.....                              | 1.90  | 2.48                            | 2.58                                    | 17.....           | 1.91  | 2.48                            | 2.58                                    | 26.....           | 1.90  | 2.48                            | 2.56                                    |
| 8.....                              | 1.90  | 2.48                            | 2.57                                    | 18.....           | 1.91  | 2.48                            | 2.57                                    | 28.....           | 1.90  | 2.48                            | 2.56                                    |
| 9.....                              | 1.90  | 2.48                            | 2.56                                    | 19.....           | 2/  | 2/                              | 2/                                      | 29.....           | 1.90  | 2.48                            | 2.56                                    |
| 10.....                             | 1.91  | 2.48                            | 2.56                                    |                   |   |                                 |   | 30.....           | 1.91  | 2.48                            | 2.56                                    |
|                                     |   |                                 |   |                   |   |                                 |   | 31.....           | 1.90  | 2.47                            | 2.55                                    |

**Basis of Computations:** (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 principal amount owned by any one holder 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.

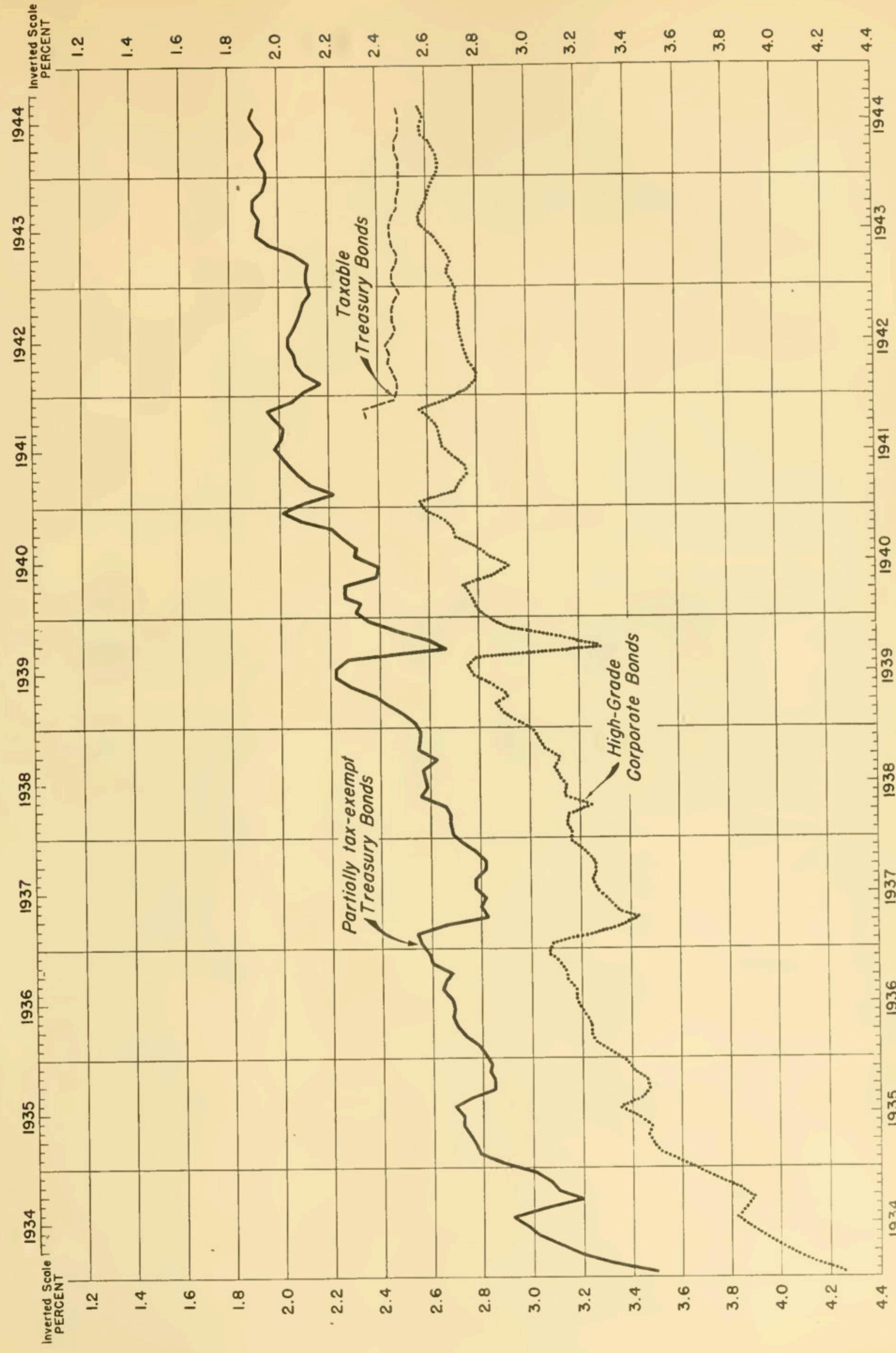
2/ For discussion of composition of high-grade corporate bond averages, see "Treasury Bulletin" for April 1943, page 61.

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/ Exchange closed.

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**  
**July 31, 1944**

(In millions of dollars)

| Corporation or agency  | Assets    |         |                               |                    |                             |  |       |  |   |   |  | Other assets <sup>1/</sup> |  |
|--|-----------|---------|-------------------------------|--------------------|-----------------------------|--|-------|--|---|---|--|----------------------------|--|
|  | Total     | Loans   | Preferred capital stock, etc. | Cash <sup>1/</sup> | Investments                 |  |       | Accounts and other receivables <sup>2/</sup> | Real estate and other business property | Due from Government corporations and agencies | Capital stock and paid-in surplus of Government corporations |                            |  |
|  |           |         |                               |                    | U. S. Government securities | Securities guaranteed by United States | Other |  |   |   |  |                            |  |
| Banks for cooperatives.....  | 232.5     | 140.2   | -                             | 26.4               | 43.3                        | -                                      | 20.8  | 1.5  | .1                                      | *   | -  | .1                         |  |
| Commodity Credit Corporation.....  | 1,633.5   | 317.8   | -                             | 9.5                | -                           | -                                      | -     | 448.1 <sup>4/</sup>                          | 16.0                                    | .1  | -  | 842.1 <sup>5/</sup>        |  |
| Disaster Loan Corporation.....   | 20.6      | 2.1     | -                             | *                  | -                           | -                                      | -     | 16.7   | *                                       | 1.6   | -  | .2                         |  |
| Export-Import Bank of Washington.....  | 284.4     | 223.0   | -                             | .7                 | -                           | -                                      | -     | 60.4   | *                                       | -   | -  | .4                         |  |
| Farm Credit Administration.....  | 420.4     | 231.7   | -                             | 9.2                | -                           | -                                      | -     | .8   | -                                       | -   | 177.0  | 1.7                        |  |
| Farm Security Administration.....  | 450.3     | 393.0   | -                             | -                  | -                           | -                                      | -     | 42.0   | .2                                      | 14.8  | -  | .2                         |  |
| Federal Crop Insurance Corporation.....  | 4.9       | -       | -                             | 3.2                | -                           | -                                      | -     | 1.7  | -                                       | -   | -  | -                          |  |
| Federal Deposit Insurance Corporation.....   | 819.6     | 23.5    | -                             | 15.8               | 743.2                       | -                                      | -     | 26.2   | .1                                      | .2  | -  | 10.5                       |  |
| Federal Farm Mortgage Corporation.....   | 613.2     | 360.0   | -                             | 41.6               | -                           | -                                      | 170.0 | 32.9   | -                                       | 2.2   | -  | 6.6                        |  |
| Federal home loan banks.....   | 281.1     | 136.1   | -                             | 17.7               | 126.0                       | .1                                     | -     | 1.0  | *                                       | -   | -  | .2                         |  |
| Federal Housing Administration.....  | 146.7     | -       | -                             | 21.9               | 75.5                        | -                                      | *     | 37.7   | 1.2                                     | .1  | -  | 10.3                       |  |
| Federal intermediate credit banks.....   | 381.0     | 301.4   | -                             | 22.5               | 36.0                        | -                                      | -     | 2.1  | -                                       | 18.7  | -  | .3                         |  |
| Federal land banks <sup>6/</sup> .....   | 1,630.4   | 1,228.0 | -                             | 37.3               | 229.6                       | -                                      | *     | 109.8  | 4.9                                     | 5.5   | -  | 15.4                       |  |
| Federal National Mortgage Association.....   | 61.2      | 58.9    | -                             | -                  | -                           | .6                                     | -     | 1.6  | -                                       | -   | -  | .1                         |  |
| Federal Prison Industries, Inc.....  | 20.6      | -       | -                             | 10.3               | -                           | -                                      | -     | 2.1  | 6.5                                     | -   | -  | 1.7                        |  |
| Federal Public Housing Authority.....  | 553.2     | 310.5   | -                             | 41.8               | 7.2                         | -                                      | *     | 5.1  | 188.7                                   | -   | -  | -                          |  |
| Federal Savings and Loan Insurance Corporation.....                                | 152.2     | -       | -                             | 1.4                | 146.8                       | -                                      | -     | 4.0  | -                                       | -   | -  | -                          |  |
| Federal Security Agency - student war loans <sup>7/</sup> .....                    | 3.4       | 3.2     | -                             | -                  | -                           | -                                      | -     | .2   | -                                       | -   | -  | -                          |  |
| Federal Works Agency:  |           |         |                               |                    |                             |  |       |  |   |   |  |                            |  |
| Public Works Administration.....   | 70.4      | 70.4    | -                             | -                  | -                           | -                                      | -     | -  | -                                       | -   | -  | -                          |  |
| War Public Works-community facilities  | 4.3       | 4.3     | -                             | -                  | -                           | -                                      | -     | -  | -                                       | -   | -  | -                          |  |
| Home Owners' Loan Corporation.....   | 1,488.6   | 1,199.0 | 41.1                          | 97.4               | 15.0                        | -                                      | -     | 3.3  | 2.6                                     | -   | 100.0  | 30.1                       |  |
| Inland Waterways Corporation <sup>8/</sup> .....                                   | 24.5      | .4      | -                             | 1.0                | 6.4                         | -                                      | -     | .9   | 15.9                                    | *   | -  | .1                         |  |
| Interior Department (Indian loans).....  | 3.2       | 3.2     | -                             | -                  | -                           | -                                      | -     | -  | -                                       | -   | -  | -                          |  |
| Panama Railroad Company <sup>9/</sup> .....  | 69.6      | -       | -                             | 7.0                | 17.0                        | -                                      | *     | .4   | 43.2                                    | 2.0   | -  | .1                         |  |
| Production credit corporations.....  | 123.0     | -       | -                             | .3                 | 57.9                        | -                                      | 64.2  | .4   | *                                       | -   | -  | .2                         |  |
| Puerto Rico Reconstruction Administration.....                                     | 22.2      | 6.6     | -                             | 2.8                | -                           | -                                      | *     | .2   | -                                       | *   | -  | 12.6                       |  |
| Reconstruction Finance Corporation <sup>8/</sup> .....                             | 10,165.1  | 1,331.3 | 312.3                         | 1.6                | 72.6                        | -                                      | 6.3   | 25.9 <sup>9/</sup>                           | 1.2                                     | 7,991.5                                       | 360.7  | 61.7                       |  |
| Regional Agricultural Credit Corporation of Washington, D. C. <sup>10/</sup> ..... | 63.3      | 20.3    | -                             | 42.5               | .2                          | -                                      | -     | *  | -                                       | -   | -  | .2                         |  |
| RFC Mortgage Company, Ths.....   | 125.7     | 110.4   | -                             | *                  | -                           | .9                                     | -     | 2.6  | 6.5                                     | -   | -  | 5.2                        |  |
| Rural Electrification Administration.....  | 357.7     | 348.6   | -                             | -                  | -                           | -                                      | -     | 7.2  | -                                       | 1.8   | -  | -                          |  |
| Tennessee Valley Authority.....  | 721.6     | -       | -                             | 5.3                | -                           | -                                      | -     | 5.8  | 705.0                                   | 2.6   | -  | 3.0                        |  |
| Tennessee Valley Associated Cooperatives, Inc.....                                 | .3        | .2      | *                             | *                  | -                           | -                                      | *     | -  | -                                       | -   | -  | -                          |  |
| United States Maritime Commission.....   | 6,771.3   | 14.0    | -                             | *                  | -                           | -                                      | 108.8 | 35.0   | 27.5                                    | 7.6   | -  | 6,578.3                    |  |
| War corporations and activities (World War I) <sup>11/</sup> .....                 | 4.3       | -       | -                             | .5                 | .1                          | -                                      | -     | 3.0  | *                                       | -   | -  | .7                         |  |
| War corporations (World War II) <sup>12/</sup> .....                               | 9,463.6   | 218.4   | 1.1                           | 156.5              | -                           | -                                      | 3.0   | 533.5  | 136.7                                   | 364.6   | -  | 8,049.9                    |  |
| War Shipping Administration.....   | 3,129.8   | -       | -                             | .9                 | -                           | -                                      | -     | 453.5  | 2,585.5                                 | 56.8  | -  | 33.1                       |  |
| Other Government agencies <sup>13/</sup> .....                                     | 12,455.1  | 24.3    | 4.8                           | -                  | -                           | -                                      | -     | -  | -                                       | 12,398.5                                      | -  | 27.6                       |  |
| Gross total.....   | 52,773.1  | 7,080.7 | 359.3                         | 575.0              | 1,576.8                     | 1.6                                    | 373.1 | 1,865.8                                      | 3,741.9                                 | 20,868.7                                      | 637.7  | 15,692.5                   |  |
| Adjustment to eliminate interagency interests.....                                 | -21,506.4 | -       | -                             | -                  | -                           | -                                      | -     | -  | -                                       | -20,868.7                                     | -637.7   | -                          |  |
| Net total.....   | 31,266.7  | 7,080.7 | 359.3                         | 575.0              | 1,576.8                     | 1.6                                    | 373.1 | 1,865.8                                      | 3,741.9                                 | -   | -  | 15,692.5                   |  |

(Continued on following page)

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

(In millions of dollars)

| Corporation or agency  | Liabilities and reserves |   |                                 |   |           |   | Proprietary interest |                                       |               |         |          |
|--|--------------------------|---|---------------------------------|---|-----------|---|----------------------|---------------------------------------|---------------|---------|----------|
|  | Total                    | Liabilities   |                                 |   | Re-serves | Excess of assets (Total proprietary interest) | Pri-vately owned     | Owned by United States <sup>14/</sup> |               |         |          |
|  |                          | Guaranteed by United States (Includes accrued interest) | Not guaranteed by United States | Due to Government corporations and agencies |           |   |                      | Total                                 | Capital stock | Surplus |          |
|  |                          |   |                                 | Treasury                                    | Other     |   |                      |                                       |               |         |          |
| Banks for cooperatives.....  | 20.2                     | -   | .5                              | -   | 18.7      | 1.1   | 212.3                | 6.6                                   | 205.6         | 177.0   | 28.6     |
| Commodity Credit Corporation.....  | 1,943.6                  | 697.3   | 328.1                           | 900.8                                       | .1        | 17.3  | -310.1               | -                                     | -310.1        | 100.0   | -410.1   |
| Disaster Loan Corporation.....   | .1                       | -   | .1                              | -   | *         | -   | 20.5                 | -                                     | 20.5          | 24.0    | -3.5     |
| Export-Import Bank of Washington.....  | 87.1                     | -   | 79.8                            | -   | 7.3       | *   | 197.3                | -                                     | 197.3         | 175.0   | 22.3     |
| Farm Credit Administration.....  | 204.1                    | -   | .1                              | -   | -         | 204.0   | 216.3                | -                                     | 216.3         | -       | 216.3    |
| Farm Security Administration.....  | 118.5                    | -   | 3.7                             | -   | 114.8     | -   | 331.8                | -                                     | 331.8         | -       | 331.8    |
| Federal Crop Insurance Corporation.....  | 2.4                      | -   | 1.4                             | -   | 1.0       | -   | 2.5                  | -                                     | 2.5           | 40.0    | -37.5    |
| Federal Deposit Insurance Corporation....  | 530.3                    | -   | 35.9                            | -   | -         | 494.4   | 289.3                | 139.3                                 | 150.0         | 150.0   | -        |
| Federal Farm Mortgage Corporation.....   | 468.9                    | 38.4  | 7.2                             | 357.3                                       | 1.3       | 64.7  | 144.3                | -                                     | 144.3         | 100.0   | 44.3     |
| Federal home loan banks.....   | 77.1                     | -   | 77.1                            | -   | -         | -   | 204.0                | 79.3                                  | 124.7         | 124.7   | -        |
| Federal Housing Administration.....  | 36.4                     | 24.3  | 12.0                            | -   | -         | .2  | 110.3                | -                                     | 110.3         | -       | 110.3    |
| Federal intermediate credit banks.....   | 291.0                    | -   | 291.0                           | -   | *         | .1  | 89.9                 | -                                     | 89.9          | 60.0    | 29.9     |
| Federal land banks <sup>6/</sup> .....   | 1,157.4                  | -   | 1,086.0                         | -   | .8        | 70.6  | 473.0                | 218.6                                 | 254.3         | 120.0   | 134.4    |
| Federal National Mortgage Association....  | 47.1                     | -   | 1.5                             | -   | 45.6      | -   | 14.1                 | -                                     | 14.1          | 10.0    | 4.1      |
| Federal Prison Industries, Inc.....  | .7                       | -   | .7                              | -   | -         | -   | 19.9                 | -                                     | 19.9          | -       | 15.1     |
| Federal Public Housing Authority.....  | 406.3                    | .1  | .1                              | 398.3                                       | *         | 7.8   | 146.9                | -                                     | 146.9         | 1.0     | 145.9    |
| Federal Savings and Loan Insurance Corporation.....                                | 2.2                      | -   | 2.2                             | -   | -         | -   | 149.9                | -                                     | 149.9         | 100.0   | 49.9     |
| Federal Security Agency - student war loans <sup>7/</sup> .....                    | .1                       | -   | .1                              | -   | -         | -   | 3.3                  | -                                     | 3.3           | -       | .1       |
| Federal Works Agency:  |                          |   |                                 |   |           |   |                      |                                       |               |         |          |
| Public Works Administration.....   | -                        | -   | -                               | -   | -         | -   | 70.4                 | -                                     | 70.4          | -       | 70.4     |
| War Public Works-community facilities  | -                        | -   | -                               | -   | -         | -   | 4.3                  | -                                     | 4.3           | -       | 4.3      |
| Home Owners' Loan Corporation.....   | 1,419.7                  | 816.9   | 28.8                            | 549.5                                       | .1        | 24.5  | 68.8                 | -                                     | 68.8          | 200.0   | -131.2   |
| Inland Waterways Corporation <sup>8/</sup> .....                                   | 1.3                      | -   | 1.0                             | -   | -         | .3  | 23.2                 | -                                     | 23.2          | 12.0    | 11.2     |
| Interior Department (Indian loans).....  | -                        | -   | -                               | -   | -         | -   | 3.2                  | -                                     | 3.2           | -       | 3.2      |
| Panama Railroad Company <sup>9/</sup> .....  | 14.7                     | -   | 9.2                             | -   | .4        | 5.2   | 54.9                 | -                                     | 54.9          | 7.0     | 47.9     |
| Production credit corporations.....  | .3                       | -   | *                               | -   | -         | .3  | 122.7                | -                                     | 122.7         | 115.0   | 7.7      |
| Puerto Rico Reconstruction Administration  | .7                       | -   | -                               | -   | -         | -   | 21.4                 | -                                     | 21.4          | -       | 21.4     |
| Reconstruction Finance Corporation <sup>8/</sup> .....                             | 9,445.4                  | .2  | 566.4                           | 9   | 8,737.2   | 16.6  | 125.0                | 719.8                                 | -             | 719.8   | 325.0    |
| Regional Agricultural Credit Corporation of Washington, D. C. <sup>10/</sup> ..... | 1.1                      | -   | .7                              | -   | -         | .4  | 62.3                 | -                                     | 62.3          | 44.5    | 17.8     |
| RFC Mortgage Company, The.....   | 97.1                     | -   | 6.2                             | -   | 90.9      | *   | 28.6                 | -                                     | 28.6          | 25.0    | 3.6      |
| Rural Electrification Administration....   | 223.4                    | -   | -                               | -   | 223.4     | -   | 134.3                | -                                     | 134.3         | -       | 134.3    |
| Tennessee Valley Authority.....  | 77.3                     | -   | 15.4                            | 57.0  | .7        | 4.2   | 644.5                | -                                     | 644.5         | -       | 644.5    |
| Tennessee Valley Associated Cooperatives, Inc.....                                 | -                        | -   | -                               | -   | -         | -   | -                    | -                                     | -             | -       | -        |
| United States Maritime Commission.....   | 1,961.2                  | -   | 1,930.6                         | -   | 7.1       | 23.4  | 4,810.1              | -                                     | 4,810.1       | -       | 4,810.1  |
| War corporations and activities (World War I) <sup>11/</sup> .....                 | .1                       | -   | *                               | -   | .1        | *   | 4.2                  | -                                     | 4.2           | 25.3    | -23.9    |
| War corporations (World War II) <sup>12/</sup> .....                               | 10,411.5                 | -   | 1,336.7                         | -   | 9,073.0   | 1.8   | -947.9               | -                                     | -947.9        | 186.8   | -1,146.7 |
| War Shipping Administration.....   | 387.8                    | -   | 148.0                           | -   | .5        | 239.3   | 2,742.0              | -                                     | 2,742.0       | -       | 2,742.0  |
| Other Government agencies <sup>13/</sup> .....                                     | 266.2                    | -   | -                               | -   | 266.2     | -   | 12,188.9             | -                                     | 12,188.9      | 4.8     | -        |
| Gross total.....   | 29,701.6                 | 1,577.1   | 5,970.4                         | 11,000.1                                    | 9,868.5   | 1,285.3                                       | 23,071.5             | 443.8                                 | 22,627.7      | 2,127.1 | -795.1   |
| Adjustment to eliminate interagency interests.....                                 | -20,868.7                | -   | -                               | -11,000.1                                   | -9,868.5  | -   | -637.7               | -                                     | -637.7        | -636.7  | -1.0     |
| Net total.....   | 8,832.9                  | 1,577.1   | 5,970.4                         | -   | -         | 1,285.3                                       | 22,433.8             | 443.8                                 | 21,989.9      | 1,490.3 | -796.1   |
|  |                          |   |                                 |   |           |   |                      |                                       |               |         | 21,295.7 |

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 June 30, 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> Through liquidations and mergers, only one corporation of the original twelve corporations remains in operation.

<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, Preociaradio, Inc., 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 Month, Fiscal Year 1945**

| Corporation or agency                                  | Appropriations from General Fund of the Treasury <sup>1/</sup> | Allocations, redicounts, 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.....                     | -  | \$ -535,945   | -                                     | -                                       | \$139,000                       |
| Commodity Credit Corporation.....                      | -  | -   | -                                     | -                                       | -                               |
| Disaster Loan Corporation.....                         | -  | -   | -                                     | -                                       | -                               |
| Export-Import Bank of Washington.....                  | -  | -   | -                                     | -                                       | -                               |
| Federal Deposit Insurance Corporation.....             | -  | -   | -                                     | -                                       | -                               |
| Federal Farm Mortgage Corporation.....                 | -  | -   | \$-8,000,000                          | -                                       | -                               |
| Federal home loan banks.....                           | -  | -   | -                                     | -                                       | -                               |
| Federal National Mortgage Association.....             | -  | -732,653  | -                                     | -                                       | -                               |
| Federal Public Housing Authority.....                  | \$1,129,883  | -   | -                                     | -                                       | -                               |
| Federal Savings and Loan Insurance Corporation.....    | -  | -   | -                                     | -                                       | -                               |
| Home Owners' Loan Corporation.....                     | -  | -   | -31,000,000                           | -                                       | -                               |
| Reconstruction Finance Corporation <sup>2/</sup> ..... | -  | -   | 137,460,000                           | \$-16,000                               | -                               |
| RFC Mortgage Company, The.....                         | -  | -3,140,495  | -                                     | -                                       | -                               |
| Rural Electrification Administration.....              | 498,338  | -9,787,867  | -                                     | -                                       | -                               |
| War corporations <sup>3/</sup> .....                   | -  | 60,039,306  | -                                     | -                                       | -                               |
| Total.....   | \$1,628,221  | \$45,842,346  | \$98,460,000                          | \$-16,000                               | \$139,000                       |

| 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.....                     | -                               | \$14,220,908                     | \$ 171,720  | \$ 474         | \$ 13,996,157           |
| Commodity Credit Corporation.....                      | \$239,553,381                   | -9,331,703                       | 829,756   | -10,414,925    | 220,636,510             |
| Disaster Loan Corporation.....                         | 3,128                           | 63,489                           | 7,990   | 645            | 75,252                  |
| Export-Import Bank of Washington.....                  | -                               | 1,428,514                        | 455,370   | -              | 1,883,884               |
| Federal Deposit Insurance Corporation.....             | -                               | 3,041,432                        | 41,742,848  | 218,081        | 45,002,361              |
| Federal Farm Mortgage Corporation.....                 | 529,038                         | 8,605,037                        | 1,595,046   | 52,375         | 2,781,496               |
| Federal home loan banks.....                           | -                               | 20,640,634                       | 163,226   | -2,134,599     | 18,669,261              |
| Federal National Mortgage Association.....             | 32,368                          | 788,365                          | 238,043   | -169,034       | 157,088                 |
| Federal Public Housing Authority.....                  | -                               | 21,491                           | 1,625,274   | -              | 2,776,647               |
| Federal Savings and Loan Insurance Corporation.....    | -                               | -                                | 423,934   | 4,293          | 428,227                 |
| Home Owners' Loan Corporation.....                     | 6,789,189                       | 18,127,837                       | 5,381,804   | -5,655,079     | -6,356,250              |
| Reconstruction Finance Corporation <sup>2/</sup> ..... | 1,889,714                       | 20,968,827                       | 18,127,112  | 18,786,359     | 197,216,012             |
| RFC Mortgage Company, The.....                         | 30,268                          | 5,593,883                        | 421,519   | 231,026        | 3,136,201               |
| Rural Electrification Administration.....              | -                               | 882,215                          | 937,728   | 45             | -7,469,541              |
| War corporations <sup>3/</sup> .....                   | 186,596,334                     | 8,755,977                        | 2,117,153   | 185,840,843    | 443,349,613             |
| Total.....   | \$435,423,420                   | \$93,806,906                     | \$74,238,523  | \$186,760,504  | \$936,282,918           |

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> Comprisee Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, In-

stitute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserve Corporation, Precision Radio, Inc., 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 Month, Fiscal Year 1945**

| 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.....                 | \$ 41,177      | -                 | -  | \$ 7,567,617  | -   |
| Commodity Credit Corporation.....                  | 408,639        | -                 | \$249,665,148                              | 67,490,982    | -   |
| Disaster Loan Corporation.....                     | 24,319         | \$ 1,329          | -  | 101,710       | -   |
| Export-Import Bank of Washington.....              | 19,980         | 1                 | -  | 1,872,195     | -   |
| Federal Deposit Insurance Corporation.....         | 276,432        | -                 | -  | 531,703       | -   |
| Federal Farm Mortgage Corporation.....             | 757,780        | -                 | 77,858                                     | 2,123,001     | -   |
| Federal home loan banks.....                       | 298,978        | -                 | -  | 28,481,100    | -   |
| Federal National Mortgage Association.....         | 101,532        | 33,598            | -  | 21,797        | -   |
| Federal Public Housing Authority.....              | 556            | 32,409            | 1,084,959                                  | 571,971       | -   |
| Federal Savings and Loan Insurance Corporation.... | 68,411         | 2,126             | -  | -             | -   |
| Home Owners' Loan Corporation.....                 | 614,363        | 511,309           | 29,055                                     | 255,397       | \$5,328,375   |
| Reconstruction Finance Corporation 2/.....         | 1,101,655      | 20,615            | -826                                       | 14,998,485    | -   |
| RFC Mortgage Company, The.....                     | 89,183         | 86,065            | -  | 2,360,466     | -   |
| Rural Electrification Administration.....          | 214,715        | -                 | -  | 1,534,199     | -   |
| War corporations 3/.....                           | 1,460,458      | 32,808,550        | 345,276,331                                | -3,074,907    | -   |
| Total.....   | \$5,478,178    | \$33,496,002      | \$596,132,525                              | \$124,835,716 | \$5,328,375   |

| Corporation or agency                              | Investments (net) | Allocations, re-discounts, and loans to other Government corporations and credit agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|--|-------------------|---|-----------------------------|--------------------|----------------------|
| Central Bank for Cooperatives.....                 | \$ 1,930,653      | -   | \$ 62,820                   | \$ 15,789          | \$ 9,618,055         |
| Commodity Credit Corporation.....                  | -                 | \$-136,745,697  | -444,300                    | 41,237,985         | 221,612,757          |
| Disaster Loan Corporation.....                     | -                 | -51,905   | -                           | -201               | 75,252               |
| Export-Import Bank of Washington.....              | -                 | 600,000   | -                           | -                  | 2,492,177            |
| Federal Deposit Insurance Corporation.....         | 55,500,000        | -   | -                           | -41,434            | 56,266,702           |
| Federal Farm Mortgage Corporation.....             | -2,000,000        | -   | 5,013                       | 115,545            | 1,079,198            |
| Federal home loan banks.....                       | -5,918,753        | -   | 786,229                     | 24,813             | 23,672,367           |
| Federal National Mortgage Association.....         | -                 | -   | -                           | 161                | 157,088              |
| Federal Public Housing Authority.....              | -                 | -   | 475                         | 1,129,883          | 2,820,252            |
| Federal Savings and Loan Insurance Corporation.... | -                 | -   | -                           | 6,294 4/           | 76,832               |
| Home Owners' Loan Corporation.....                 | -5,410,200        | -   | 238,594                     | 83,141             | 1,650,034            |
| Reconstruction Finance Corporation 2/.....         | -                 | 175,498,931   | 40,130,992                  | -4,969,045         | 226,780,807          |
| RFC Mortgage Company, The.....                     | -                 | -   | 574,903                     | 25,585             | 3,136,201            |
| Rural Electrification Administration.....          | -                 | -   | 3,323,572                   | -                  | 5,072,486            |
| War corporations 3/.....                           | -                 | 1,804,536   | 434,336                     | 72,105,636         | 450,814,941          |
| Total.....   | \$44,101,700      | \$ 41,105,865   | \$45,112,634                | \$109,734,152      | \$1,005,325,149      |

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/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Inisti-

tute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Mataca Reserve Company, Petroleum Reserves Corporation, Prencinradio, Inc., 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 July 31, 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  | \$ 15,215,803   | -                                     | -   | \$ 1,159,000                    |
| Commodity Credit Corporation.....                      | 243,950,524 <sup>3/</sup>                                      | -   | \$ 900,000,000                        | \$ 434,561,000  | -                               |
| 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>                                      | -   | 357,000,000                           | -   | -                               |
| Federal home loan banks.....                           | -  | -   | -                                     | 58,000,000  | 124,741,000 <sup>5/</sup>       |
| Federal National Mortgage Association.....             | -  | 43,643,322  | -                                     | -   | 11,000,000                      |
| Federal Public Housing Authority.....                  | 35,815,829   | 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>                                      | -   | 549,000,000                           | 3,114,453,550   | -                               |
| Reconstruction Finance Corporation <sup>6/</sup> ..... | 325,000,000  | -   | 8,729,947,124                         | 160,000   | -                               |
| RFC Mortgage Company, The.....                         | -  | 88,679,172  | -                                     | -   | 25,000,000                      |
| Rural Electrification Administration.....              | 145,921,271  | 222,334,020   | -                                     | -   | -                               |
| War corporations <sup>7/</sup> .....                   | 154,000,000  | 7,619,072,997   | -                                     | -   | 36,601,000                      |
| Total.....   | \$1,456,187,624  | \$8,028,993,743   | \$10,933,947,124                      | \$3,607,174,550                                       | \$611,800,557                   |

| 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.....                     | -                               | \$ 623,830,392                   | \$ 14,292,037   | \$ 4,708,038             | \$ 735,705,269          |
| Commodity Credit Corporation.....                      | \$ 8,204,650,484                | 1,202,808,220                    | 47,599,599  | 100,163,456              | 11,133,733,283          |
| Disaster Loan Corporation.....                         | 220,851                         | 26,444,088                       | 1,032,721   | 30,541                   | 51,728,202              |
| Export-Import Bank of Washington.....                  | -                               | 136,571,316                      | 34,943,004  | 9,573                    | 353,523,893             |
| Federal Deposit Insurance Corporation.....             | -                               | 159,027,774                      | 578,458,310   | 5,399,499                | 1,032,384,848           |
| Federal Farm Mortgage Corporation.....                 | 42,507,366                      | 676,821,150                      | 605,721,847   | 28,104,838               | 1,810,155,201           |
| Federal home loan banks.....                           | -                               | 1,140,144,169                    | 57,190,880  | 84,719,720 <sup>9/</sup> | 1,464,795,769           |
| Federal National Mortgage Association.....             | 2,422,891                       | 209,645,286                      | 47,704,576  | 1,490,735                | 315,906,809             |
| Federal Public Housing Authority.....                  | 974,105                         | 866,962,022                      | 64,298,338  | 1,630,010                | 1,400,529,025           |
| Federal Savings and Loan Insurance Corporation.....    | -                               | -                                | 59,420,029  | 3,503,268                | 162,923,296             |
| Home Owners' Loan Corporation.....                     | 344,150,381                     | 1,630,638,658                    | 1,151,684,032   | 33,767,243               | 7,023,693,864           |
| Reconstruction Finance Corporation <sup>6/</sup> ..... | 39,975,457                      | 6,531,634,285                    | 883,487,927   | 161,427,014              | 16,671,631,807          |
| RFC Mortgage Company, The.....                         | 1,375,943                       | 201,226,869                      | 24,363,593  | 8,822,894                | 349,468,471             |
| Rural Electrification Administration.....              | -                               | 40,517,971                       | 36,500,168  | 186                      | 445,273,616             |
| War corporations <sup>7/</sup> .....                   | 3,757,086,236                   | 152,159,899                      | 31,994,066  | 2,779,949,870            | 14,530,864,069          |
| Total.....   | \$12,393,363,714                | \$13,598,432,099                 | \$3,638,691,127                                       | \$3,213,726,885          | \$57,482,317,422        |

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 4); and \$143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of \$43,756,731 on the basis of March 31, 1940 appraisal, and \$27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public Law No. 442 - 75th Congress, approved March 8, 1938.

<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, 1935.

<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, Prenciradio, Inc., 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 \$61,452,350 paid-in capital stock held by member institutions.

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

| Corporation or agency                                  | Expenses       |                   | Purchase and improvement of property owned | Loans            | Retirement of obligations issued in exchange for mortgages <sup>1/</sup> |
|--|----------------|-------------------|--|------------------|--|
|  | Administrative | Nonadministrative |  |                  |  |
| Central Bank for Cooperatives.....                     | \$ 1,281,969   | -                 | -  | \$ 680,514,456   | -  |
| Commodity Credit Corporation.....                      | 21,233,829     | -                 | \$ 7,962,955,244                           | 2,651,969,940    | -  |
| Disaster Loan Corporation.....                         | 4,148,011      | \$ 134,518        | -  | 30,814,905       | -  |
| Export-Import Bank of Washington.....                  | 1,237,587      | 23,045            | -  | 279,573,217      | -  |
| Federal Deposit Insurance Corporation.....             | 35,830,969     | -                 | -  | 205,747,716      | -  |
| Federal Farm Mortgage Corporation.....                 | 102,378,992    | -                 | 21,424,040                                 | 1,119,145,789    | -  |
| Federal home loan banks.....                           | 13,629,880     | -                 | -  | 1,276,262,181    | -  |
| Federal National Mortgage Association.....             | 5,681,701      | 6,051,167         | -  | 271,440,721      | -  |
| Federal Public Housing Authority.....                  | 25,201,192     | 8,471,358         | 85,429,248                                 | 1,179,431,634    | -  |
| Federal Savings and Loan Insurance Corporation.....    | 2,391,945      | 130,800           | -  | -                | -  |
| Home Owners' Loan Corporation.....                     | 248,280,283    | 173,239,901       | 150,034,834                                | 3,275,785,369    | \$2,300,478,250 <sup>2/</sup>  |
| Reconstruction Finance Corporation <sup>3/</sup> ..... | 112,100,112    | 13,538,986        | 461,069                                    | 8,300,493,362    | -  |
| RFC Mortgage Company, The.....                         | 7,002,907      | 5,633,908         | 9,689,350                                  | 314,151,348      | -  |
| Rural Electrification Administration.....              | 20,599,485     | -                 | -  | 389,164,869      | -  |
| War corporations <sup>4/</sup> .....                   | 29,785,490     | 385,200,956       | 11,247,983,771                             | 370,000,749      | -  |
| Total.....   | \$630,757,353  | \$592,424,639     | \$19,477,977,556                           | \$20,344,796,256 | \$2,300,478,250  |

| Corporation or agency                                  | Investments (net) | Allocations, re-discounts, and loans to other Government corporations and credit agencies (net) | Interest and dividends paid | Other expenditures      | Total, uses of funds |
|--|-------------------|---|-----------------------------|-------------------------|----------------------|
| Central Bank for Cooperatives.....                     | \$ 33,809,443     | -   | \$ 1,674,575                | \$ 3,706,015            | \$ 720,986,457       |
| Commodity Credit Corporation.....                      | -                 | \$ 99,692,099   | 46,409,830                  | 342,025,101             | 11,124,286,044       |
| Disaster Loan Corporation.....                         | -                 | 16,629,765  | -                           | 3                       | 51,727,202           |
| Export-Import Bank of Washington.....                  | -                 | 57,950,000  | 13,175,178                  | 593,801                 | 352,852,829          |
| Federal Deposit Insurance Corporation.....             | 784,431,112       | -   | -                           | 30,817,951              | 1,016,827,743        |
| Federal Farm Mortgage Corporation.....                 | 169,954,700       | -   | 366,706,751                 | 26,567,417              | 1,806,177,689        |
| Federal home loan banks.....                           | 126,054,578       | -   | 30,168,438                  | 1,026,967               | 1,447,142,044        |
| Federal National Mortgage Association.....             | -                 | -   | 32,476,653                  | 256,568                 | 315,906,809          |
| Federal Public Housing Authority.....                  | 7,070,000         | -   | 14,171,344                  | 35,815,829              | 1,355,590,604        |
| Federal Savings and Loan Insurance Corporation.....    | 146,985,843       | -   | 3,035,326                   | 9,024,614 <sup>5/</sup> | 161,571,530          |
| Home Owners' Loan Corporation.....                     | 156,119,050       | -   | 615,766,777                 | 6,543,885               | 6,926,253,319        |
| Reconstruction Finance Corporation <sup>3/</sup> ..... | 367,041,001       | 7,449,275,568   | 409,171,285                 | 13,516,641              | 16,670,601,025       |
| RFC Mortgage Company, The.....                         | -                 | -   | 12,185,595                  | 804,236                 | 349,467,344          |
| Rural Electrification Administration.....              | -                 | -   | 28,825,407                  | 372,526                 | 438,961,287          |
| War corporations <sup>4/</sup> .....                   | 3,000,000         | 236,346,293   | 3,921,117                   | 2,116,519,001           | 14,393,060,376       |
| Total.....   | \$1,754,468,727   | \$7,859,896,725   | \$1,577,688,276             | \$2,592,894,555         | \$57,131,412,337     |

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

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

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

<sup>3/</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>4/</sup> Comprises Cargoes, Incorporated, Defense Homes Corporation, De-

fense 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, Prencinradio, Inc., Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

<sup>5/</sup> 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<br>or month | Total      | Income and profits taxes |                  |   |  | Total     | Employment taxes  |   |         | Carriers'<br>Taxing Act<br>of 1937 |
|-------------------------|------------|--------------------------|------------------|---|--|-----------|---|---|---------|------------------------------------|
|                         |            | Total                    | Individual<br>2/ | Corporation<br>income and<br>excess<br>profits 3/ | Miscel-<br>lanous<br>profits<br>taxes 4/ |           | Federal<br>Insurance<br>Contributions<br>Act (Old-age<br>insurance) | Federal<br>Unemployment<br>Tax Act<br>(Unemployment<br>insurance) |         |                                    |
| 1935.....               | 3,281,792  | 1,105,788                | 527,113          | 572,115   | 6,560                                    | -         | -   | -   | -       | 48                                 |
| 1936.....               | 3,494,330  | 1,427,445                | 674,416          | 738,520   | 14,509                                   | 48        | -   | -   | -       | 287                                |
| 1937.....               | 4,634,308  | 2,179,828                | 1,091,741        | 1,056,909   | 31,178                                   | 265,745   | 207,339   | 58,119  | 287     | 149,476                            |
| 1938.....               | 5,643,848  | 2,629,030                | 1,286,312        | 1,299,932   | 42,786                                   | 742,660   | 502,917   | 90,267  | 109,427 | 109,427                            |
| 1939.....               | 5,162,364  | 2,185,114                | 1,028,834        | 1,122,540   | 33,740                                   | 740,429   | 529,835   | 101,167   | 101,167 | 101,167                            |
| 1940.....               | 5,322,771  | 2,129,609                | 982,017          | 1,120,582   | 27,010                                   | 833,521   | 605,350   | 106,123   | 122,048 | 122,048                            |
| 1941.....               | 7,351,533  | 3,471,124                | 1,417,655        | 2,016,297   | 37,172                                   | 925,856   | 687,327   | 100,658   | 137,871 | 137,871                            |
| 1942.....               | 13,029,915 | 8,006,883                | 3,262,800        | 4,687,462   | 56,621                                   | 1,185,362 | 895,336   | 119,617   | 170,409 | 170,409                            |
| 1943.....               | 22,368,724 | 16,298,888               | 6,629,932        | 9,584,715   | 84,241                                   | 1,498,705 | 1,131,546   | 156,008   | 211,151 | 211,151                            |
| 1944.....               | 40,119,510 | 33,027,802               | 18,261,006       | 14,629,343  | 137,453                                  | 1,738,372 | 1,290,025   | 183,337   | 265,011 | 265,011                            |
| 1943-August.....        | 1,672,217  | 813,577                  | 511,977          | 298,726   | 2,874                                    | 263,723   | 222,363   | 8,547   | 32,613  | 32,613                             |
| September.....          | 4,613,249  | 4,191,778                | 2,044,715        | 2,132,387   | 14,676                                   | 27,863    | 2,949   | 937   | 23,977  | 23,977                             |
| October.....            | 2,179,567  | 1,643,578                | 1,086,451        | 548,414   | 8,713                                    | 114,661   | 108,405   | 5,486   | 770     | 770                                |
| November.....           | 2,089,229  | 1,470,850                | 1,147,554        | 307,579   | 15,717                                   | 242,827   | 207,051   | 8,339   | 27,437  | 27,437                             |
| December.....           | 5,017,358  | 4,590,615                | 2,175,565        | 2,410,218   | 4,832                                    | 35,450    | 1,496   | 1,086   | 35,868  | 35,868                             |
| 1944-January.....       | 2,088,486  | 1,584,390                | 1,039,535        | 538,653   | 6,202                                    | 122,183   | 84,530  | 36,859  | 794     | 794                                |
| February.....           | 3,133,366  | 2,476,722                | 2,075,328        | 396,189   | 5,205                                    | 317,390   | 199,548   | 97,336  | 20,206  | 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  | 43,057                             |
| April.....              | 3,330,435  | 2,809,003                | 2,243,793        | 552,960   | 12,250                                   | 97,605    | 91,109  | 4,602   | 1,894   | 1,894                              |
| May.....                | 3,076,173  | 2,289,328                | 1,859,230        | 420,345   | 9,753                                    | 303,859   | 254,715   | 11,084  | 38,060  | 38,060                             |
| June.....               | 5,111,657  | 4,568,413                | 1,288,899        | 3,260,544   | 18,970                                   | 44,395    | 4,542   | 1,165   | 38,689  | 38,689                             |
| July.....               | 2,620,149  | 1,729,491                | 1,318,941        | 403,887   | 6,663                                    | 136,475   | 127,846   | 5,941   | 2,688   | 2,688                              |
| August.....             | 2,750,348  | 1,712,402                | 1,340,416        | 366,022   | 5,964                                    | 261,058   | 216,672   | 8,966   | 35,420  | 35,420                             |

| Fiscal year<br>or month | Miscellaneous internal revenue |                         |                                |                                |                  |                |  |                                   | Agricultural<br>adjustment<br>taxes |
|-------------------------|--------------------------------|-------------------------|--------------------------------|--------------------------------|------------------|----------------|--|-----------------------------------|-------------------------------------|
|                         | Total                          | Capital<br>stock<br>tax | Estate<br>and<br>gift<br>taxes | Alcoholic<br>beverage<br>taxes | Tobacco<br>taxes | Stamp<br>taxes | Manufac-<br>turers' and<br>retailers'<br>excise<br>taxes | Miscel-<br>laneous<br>taxes<br>6/ |                                     |
| 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.....               | 4,571,131                      | 328,795                 | 447,496                        | 1,423,481                      | 923,857          | 45,155         | 670,015  | 732,132                           | -                                   |
| 1944.....               | 5,353,336                      | 380,702                 | 511,211                        | 1,618,045                      | 988,483          | 50,800         | 728,694  | 1,075,401                         | -                                   |
| 1943-August.....        | 594,917                        | 187,876                 | 24,997                         | 128,869                        | 89,965           | 4,510          | 55,388   | 103,112                           | -                                   |
| 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                        | 142                     | 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                     | 38,149                         | 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                            | -                                   |
| June.....               | 498,849                        | 1,035                   | 50,064                         | 194,863                        | 81,083           | 4,450          | 64,444   | 102,910                           | -                                   |
| July.....               | 754,183                        | 128,357                 | 47,686                         | 209,940                        | 77,314           | 5,233          | 71,586   | 214,067                           | -                                   |
| August.....             | 776,888                        | 193,918                 | 62,670                         | 201,914                        | 86,022           | 5,591          | 87,679   | 139,094                           | -                                   |

Source: Reports of collections.

r Revised.

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

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

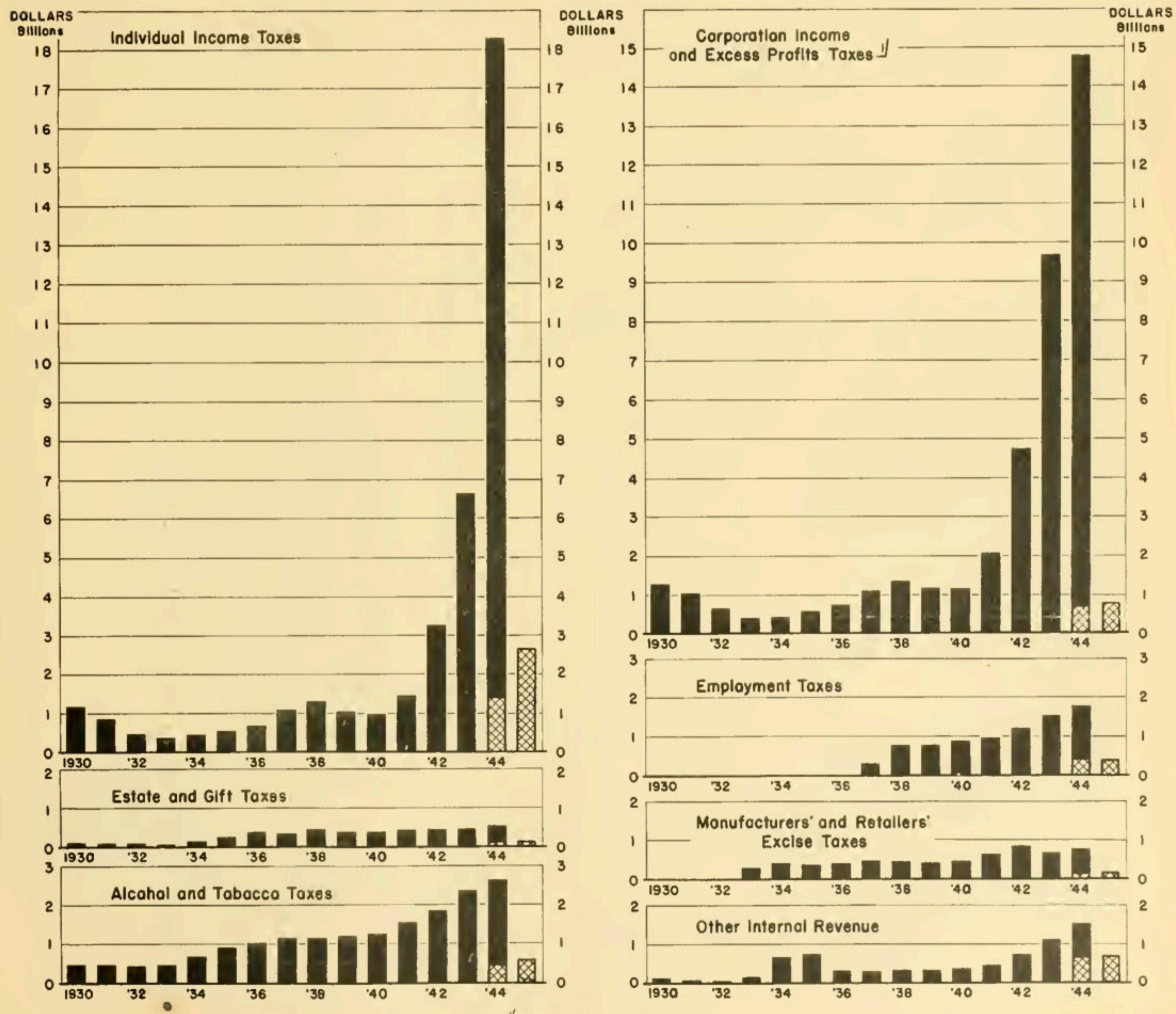
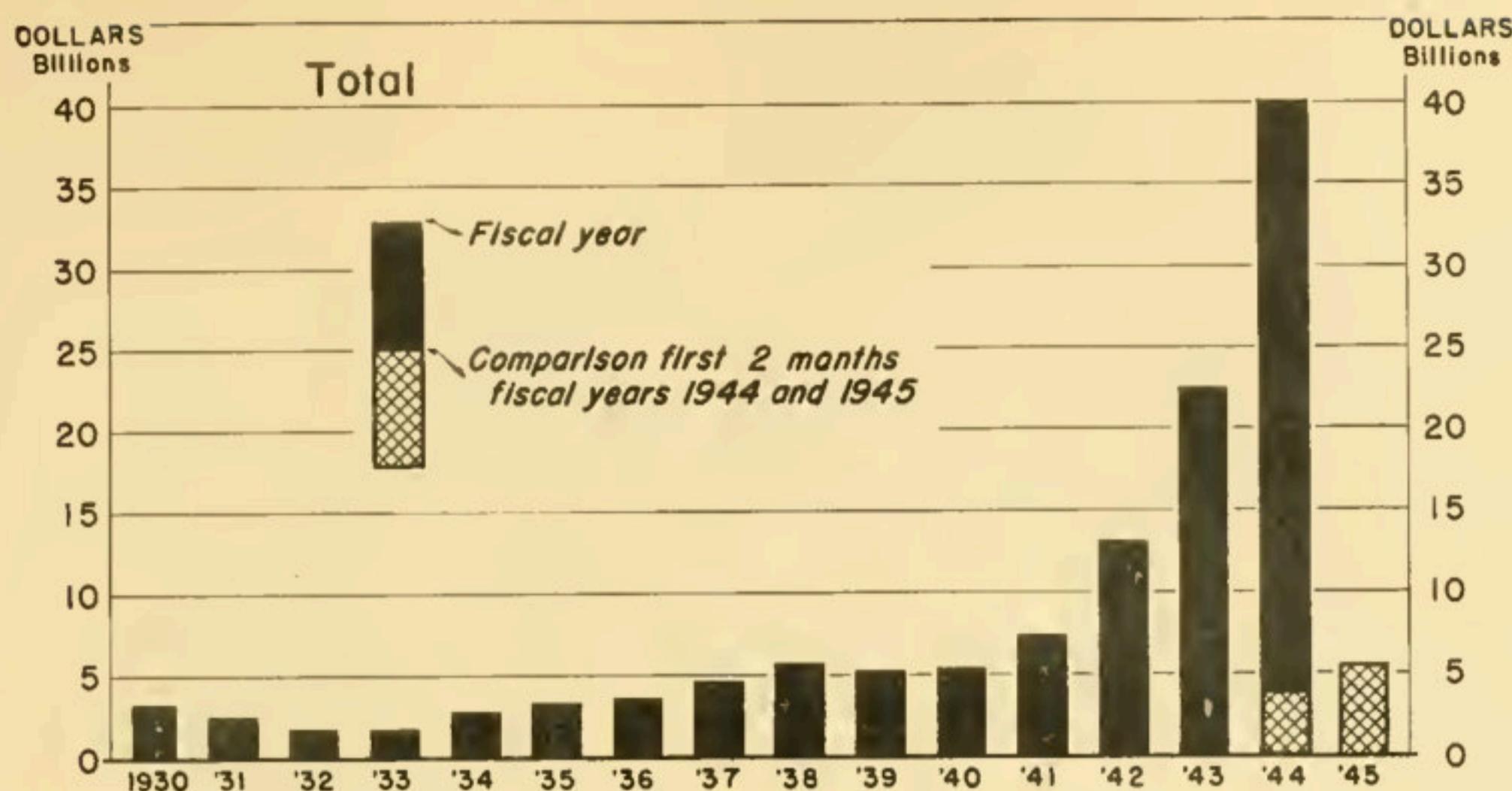
3/ Includes income tax collections on Alaskan railroads. The excess profits tax shown in this column is that imposed under the Second Revenue Act of 1940, as amended.

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

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

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

## COLLECTIONS OF INTERNAL REVENUE

<sup>1</sup>Includes miscellaneous profits taxes

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

(In thousands of dollars)

| Sources of revenue   | August<br>1944 | First 2 months         |                        | Sources of revenue   | August<br>1944 | First 2 months         |                        |
|--|----------------|------------------------|------------------------|--|----------------|------------------------|------------------------|
|  |                | Fiscal<br>year<br>1944 | Fiscal<br>year<br>1945 |  |                | Fiscal<br>year<br>1944 | Fiscal<br>year<br>1945 |
| Income and profits taxes:  |                |                        |                        | Miscellaneous internal revenue (continued):  |                |                        |                        |
| Individual:  |                |                        |                        | Stamp taxes:   |                |                        |                        |
| Withheld by employers (Current Tax Payment Act of 1943) <sup>2/</sup> .....            | 1,258,154      | 681                    | 2,436,978              | Bonds, issues of capital stock, deeds of conveyance, etc.....                                    | 2,358          | 4,128                  | 4,775                  |
| Victory tax (Revenue Act of 1942).....   | 71             | 770,943                | 539                    | Transfers of capital stock and similar interest sales.....                                       | 2,475          | 3,196                  | 4,766                  |
| Other:   |                |                        |                        | Playing cards.....   | 756            | 1,190                  | 1,277                  |
| Current <sup>3/</sup> .....  | 70,819         | 582,294                | 200,392                | Silver bullion sales or transfers.....   | 3              | 17                     | 7                      |
| Back.....  | 11,372         | 31,878                 | 21,448                 | Total stamp taxes.....   | 5,591          | 8,531                  | 10,824                 |
| Total individual income taxes.....   | 1,340,416      | 1,385,796              | 2,659,357              |  |                |                        |                        |
| Corporation:   |                |                        |                        | Manufacturers' and retailers' excise taxes:  |                |                        |                        |
| Income taxes:  |                |                        |                        | Lubricating oils.....  | 6,748          | 9,085                  | 12,221                 |
| Current <sup>3/</sup> .....  | 71,919         | 252,716                | 184,468                | Gasoline.....  | 36,256         | 49,463                 | 58,470                 |
| Back.....  | 34,201         | 45,567                 | 56,008                 | Tires and tubes.....   | 5,107          | 6,398                  | 10,959                 |
| Excess profits taxes (Second Revenue Act of 1940 as amended).....                      | 259,902        | 347,819                | 549,433                | Floor taxes on tires and tubes.....  | -              | 13                     | *                      |
| Total corporation taxes.....   | 366,022        | 646,102                | 769,909                | Automobile trucks and busses.....  | 1,207          | 288                    | 1,867                  |
| Miscellaneous profits taxes:   |                |                        |                        | Other automobiles and motorcycles.....   | 63             | 532                    | 207                    |
| Declared value.....  | 5,960          | 13,020                 | 12,621                 | Parts and accessories for automobiles.....   | 3,693          | 4,533                  | 6,593                  |
| Vinson Act.....  | 1              | 6                      | 1                      | Electrical energy.....   | 4,488          | 9,118                  | 8,744                  |
| Unjust enrichment.....   | 3              | 96                     | 6                      | Electric, gas, and oil appliances.....   | 531            | 671                    | 1,949                  |
| Total miscellaneous profits taxes.....   | 5,964          | 13,122                 | 12,628                 | Electric light bulbs and tubes.....  | 1,379          | 517                    | 1,917                  |
| Total income and profits taxes.....  | 1,712,402      | 2,045,019              | 3,441,893              | Electric signs (repealed as of 11/1/42).....   | 70             | 33                     | 74                     |
| Employment taxes:  |                |                        |                        | Radio sets, phonographs, components, etc.....  | 232            | 469                    | 514                    |
| Social Security taxes:   |                |                        |                        | Phonograph records.....  | 181            | 283                    | 305                    |
| Federal Insurance Contributions Act (Old-age insurance).....                           | 216,672        | 331,896                | 344,518                | Musical instruments.....   | 49             | 197                    | 97                     |
| Federal Unemployment Tax Act (Unemployment insurance).....                             | 8,966          | 13,394                 | 14,907                 | Mechanical refrigerators, air-conditioners, etc.....   | 105            | 1,202                  | 302                    |
| Total Social Security taxes.....   | 225,638        | 345,290                | 359,425                | Matches.....   | 680            | 1,446                  | 1,303                  |
| Carriers' Taxing Act of 1937.....  | 35,420         | 34,259                 | 38,108                 | Floor taxes on matches.....  | -              | -                      | -                      |
| Total employment taxes.....  | 261,058        | 379,549                | 397,533                | Business and store machines.....   | 547            | 572                    | 897                    |
| Miscellaneous internal revenue:  |                |                        |                        | Furs - retailers' excise.....  | 1,908          | 3,763                  | 3,351                  |
| Capital stock tax.....   | 193,918        | 323,521                | 322,275                | Jewelry - retailers' excise.....   | 11,298         | 15,770                 | 23,069                 |
| Estate tax.....  | 61,944         | 71,343                 | 108,654                | Luggage - retailers' excise (effective 4/1/44).....  | 5,083          | -                      | 10,651                 |
| Gift tax.....  | 726            | 1,565                  | 1,703                  | Luggage - manufacturers' excise (suspended as of 4/1/44).....                                    | 1              | 1,356                  | 2                      |
| Alcoholic beverage taxes:  |                |                        |                        | Optical equipment (repealed as of 11/1/42).....  | 2              | 1                      | 2                      |
| Distilled spirits (imported, excise).....  | 14,428         | 25,850                 | 37,097                 | Photographic apparatus.....  | 1,239          | 2,041                  | 2,361                  |
| Distilled spirits (domestic, excise).....  | 108,921        | 93,926                 | 185,701                | Rubber articles (repealed as of 11/1/42).....  | 12             | 94                     | 19                     |
| Distilled spirits rectification tax.....   | 2,208          | 2,575                  | 3,987                  | Sporting goods.....  | 273            | 487                    | 578                    |
| Wines, cordials, etc. (imported, excise).....  | 240            | 207                    | 540                    | Toilet preparations - retailers' excise.....   | 6,172          | 5,992                  | 12,080                 |
| Wines, cordials, etc. (domestic, excise).....  | 3,529          | 4,484                  | 6,587                  | Washing machines (repealed as of 11/1/42).....   | -              | 30                     | 4                      |
| Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....              | -              | *                      | -                      | Firearms, shells and cartridges.....   | 351            | 163                    | 726                    |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 1,052          | 4,877                  | 4,406                  | Pistol and revolvers.....  | 1              | 8                      | 1                      |
| Stamps for distilled spirits intended for export.....                                  | *              | *                      | 4                      | Repealed taxes not listed above.....   | 1              | 50                     | 2                      |
| Case stamps for distilled spirits bottled in bond.....                                 | 170            | 220                    | 278                    | Total manufacturers' and retailers' excise taxes.....  | 87,679         | 114,876                | 159,264                |
| Container stamps.....  | 1,244          | 1,293                  | 2,373                  |  |                |                        |                        |
| Floor taxes.....   | 3,830          | 15,371                 | 40,468                 | Miscellaneous taxes:   |                |                        |                        |
| Fermented malt liquors.....  | 65,929         | 103,015                | 128,644                | Bituminous Coal Act of 1937.....   | 2              | 813                    | 3                      |
| Brewers; dealers in malt liquors (special taxes).....                                  | 364            | 2,120                  | 1,770                  | Sugar Act of 1937.....   | 8,513          | 11,939                 | 13,480                 |
| Total alcoholic beverage taxes.....  | 201,914        | 254,038                | 411,854                | Telephone, telegraph, radio and cable, leased wires, etc.....                                    | 17,012         | 25,500                 | 32,336                 |
| Tobacco taxes:   |                |                        |                        | Local telephone service.....   | 10,949         | 17,251                 | 19,695                 |
| Cigars (large).....  | 2,975          | 4,531                  | 5,383                  | Transportation of oil by pipe line.....  | 1,564          | 2,795                  | 2,684                  |
| Cigars (small).....  | 10             | 15                     | 18                     | Transportation of persons, seats, berths, etc.....   | 21,557         | 27,787                 | 43,005                 |
| Cigarettes (large).....  | 21             | 7                      | 33                     | Transportation of property (effective 12/1/42).....  | 21,375         | 38,174                 | 41,460                 |
| Cigarettes (small).....  | 78,067         | 162,943                | 149,042                | Use of motor vehicles (effective 2/1/42).....  | 15,412         | 121,294                | 114,260                |
| Snuff.....   | 599            | 1,261                  | 1,059                  | Use of boats (effective 2/1/42).....   | 37             | 144                    | 179                    |
| Tobacco (chewing and smoking).....   | 4,257          | 7,702                  | 7,638                  | Leases of safe-deposit boxes.....  | 605            | 1,141                  | 1,301                  |
| Cigarette papers and tubes.....  | 92             | 264                    | 161                    | Admissions to theaters, concerts, etc.....   | 28,945         | 28,456                 | 55,204                 |
| Leaf dealers' penalties, etc.....  | 1              | *                      | 1                      | Admissions to cabarets, roof gardens, etc.....   | 5,223          | 3,473                  | 10,308                 |
| Cigarette and cigar floor taxes.....   | 1              | 11                     | 2                      | Club dues and initiation fees.....   | 1,149          | 1,409                  | 2,033                  |
| Total tobacco taxes.....   | 86,022         | 176,735                | 163,336                | Bowling alleys, pool tables, etc.....  | 1,132          | 1,225                  | 2,613                  |
|  |                |                        |                        | Coin operated devices.....   | 4,988          | 12,779                 | 12,344                 |
|  |                |                        |                        | Adulterated and processed or renovated butter, mixed flour <sup>4/</sup> and filled cheeses..... | 1              | 3                      | 13                     |
|  |                |                        |                        | Oleomargarine, including special taxes....   | 337            | 1,215                  | 1,334                  |
|  |                |                        |                        | Barbiturates, including marijuanna and special taxes.....  | 48             | 224                    | 176                    |
|  |                |                        |                        | Cocount and other vegetable oils processed.....  | 245            | 308                    | 722                    |
|  |                |                        |                        | National Firearms Act.....   | 2              | 12                     | 9                      |
|  |                |                        |                        | All other, including repealed taxes not listed above.....  | 1              | 3                      | 2                      |
|  |                |                        |                        | Total miscellaneous taxes.....   | 139,094        | 295,925                | 353,162                |
|  |                |                        |                        | Total miscellaneous internal revenue.....  | 776,588        | 1,246,534              | 1,531,072              |
|  |                |                        |                        | Total internal revenue.....  | 2,750,345      | 3,671,102              | 5,370,498              |

Source: Reports of collections.

<sup>r</sup> Revised.<sup>\*</sup> 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 Certificates 1/ | Gold Reserve against U. S. notes, etc. 2/ | Exchange Stabilization Fund 3/ | Gold in General Fund |
| 1934                          | 8,238.6     | 5,274.0              | 156.0                                     | 1,800.0                        | 1,008.6              |
| 1935                          | 10,122.9    | 7,679.5              | 156.0                                     | 1,800.0                        | 487.4                |
| 1936                          | 11,257.6    | 8,959.6              | 156.0                                     | 1,800.0                        | 341.9                |
| 1937                          | 12,760.0    | 9,212.3              | 156.0                                     | 1,800.0                        | 1,591.6              |
| 1938                          | 14,511.2    | 11,872.8             | 156.0                                     | 1,800.0                        | 682.4                |
| 1939                          | 17,643.4    | 15,278.6             | 156.0                                     | 1,800.0                        | 408.9                |
| 1940                          | 21,994.5    | 19,825.4             | 156.0                                     | 1,800.0                        | 213.2                |
| 1941                          | 22,736.1    | 20,564.8             | 156.0                                     | 1,800.0                        | 215.3                |
| 1942                          | 22,726.3    | 20,611.9             | 156.0                                     | 1,800.0                        | 158.4                |
| 1943                          | 21,937.8    | 19,821.0             | 156.0                                     | 1,800.0                        | 160.7                |
| 1943-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                           | 21,263.7    | 19,150.9             | 156.0                                     | 1,800.0                        | 156.8                |
| June                          | 21,173.1    | 19,063.5             | 156.0                                     | 1,800.0                        | 153.5                |
| July                          | 20,995.9    | 18,876.9             | 156.0                                     | 1,800.0                        | 163.0                |
| August p.                     | 20,926.2    | 18,812.4             | 156.0                                     | 1,800.0                        | 157.8                |

Source: Daily Treasury Statements.

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

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

2/ Reserve against United States notes and Treasury notes of 1890.  
3/ Excludes gold in active portion of Exchange Stabilization Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks |
|-----------------------------|----------------------------|---------------------------------|---|
| 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  |
| 1944                        | 21,173.1                   | 3,947.9                         | 15.7  |
| 1943-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                   | 4,088.3                         | 16.0  |
| May                         | 21,263.7                   | 4,083.6                         | 16.1  |
| June                        | 21,173.1                   | 3,947.9                         | 15.7  |
| July                        | 20,995.9                   | 3,938.3                         | 15.8  |
| August p.                   | 20,926.2                   | 3,911.4                         | 15.7  |

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

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## 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 <sup>1/</sup> |                | In General Fund               |                                     |                 |                              |                               |                                  |  |
|                               | Silver bullion                             | Silver dollars | Subsidiary coin <sup>2/</sup> | Bullion for recoinage <sup>3/</sup> | Bullion at cost | Silver dollars <sup>1/</sup> | Subsidiary coin <sup>2/</sup> |                                  |  |
| 1934.....                     | 211.6                                      | 508.4          | 4.2                           | .5                                  | 89.3            | 35.2                         | 305.3                         | 1,279.7                          |  |
| 1935.....                     | 576.9                                      | 508.7          | 4.2                           | .2                                  | 262.7           | 32.4                         | 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                         | 387.3                         | 4,317.6                          |  |
| 1943.....                     | 1,520.0                                    | 400.4          | 14.4                          | 19.1                                | 551.8           | 96.8                         | 684.7                         | 4,207.3                          |  |
| 1943-August.....              | 1,519.7                                    | 429.9          | 34.2                          | .2                                  | 584.9           | 88.5                         | 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.....                 | 1,520.0                                    | 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.....                      | 1,520.1                                    | 390.8          | 21.1                          | 9.7                                 | 499.8           | 103.5                        | 706.0                         | 4,063.6                          |  |
| June.....                     | 1,520.1                                    | 389.2          | 20.4                          | 7.8                                 | 448.8           | 105.2                        | 714.1                         | 3,947.9                          |  |
| July.....                     | 1,520.1                                    | 387.6          | 20.4                          | 2.8                                 | 443.9           | 106.8                        | 722.3                         | 3,938.3                          |  |
| August p.....                 | 1,520.1                                    | 386.1          | 22.0                          | 1.1                                 | 432.0           | 108.2                        | 728.7                         | 3,911.4                          |  |

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

<sup>2/</sup> Valued at \$1.38+ per ounce.

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

• Less than \$50,000.

<sup>1/</sup> Valued at \$1.29+ per ounce.Silver Production in the United States and Silver Acquisition by Mints and Assay Offices <sup>1/</sup>

(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 <sup>2/</sup>  |         | Nationalized silver <sup>3/</sup> |         | Foreign silver <sup>4/</sup> |         | Total  |         |
|                        | Ounces                             | Ounces                                     | Dollars | Ounces                            | Dollars | Ounces                       | Dollars | Ounces | Dollars |
| 1934.....              | 32.5                               | 21.8                                       | 14.1    | 110.6                             | 55.3    | 172.5                        | 86.5    | 304.9  | 155.9   |
| 1935.....              | 45.6                               | 38.0                                       | 27.3    | 2.0                               | 1.0     | 494.4                        | 318.2   | 534.3  | 346.5   |
| 1936.....              | 63.4                               | 61.1                                       | 47.3    | .4                                | .2      | 271.9                        | 150.3   | 333.4  | 197.8   |
| 1937.....              | 71.3                               | 70.6                                       | 54.6    | -                                 | -       | 241.5                        | 108.7   | 312.2  | 163.3   |
| 1938.....              | 61.7                               | 61.6                                       | 42.4    | -                                 | -       | 355.4                        | 156.9   | 417.1  | 199.1   |
| 1939.....              | 63.9                               | 60.7                                       | 40.1    | .....                             | .....   | 282.8                        | 120.5   | 343.3  | 160.6   |
| 1940.....              | 68.3                               | 68.3                                       | 48.5    | .....                             | .....   | 139.8                        | 50.9    | 208.0  | 99.4    |
| 1941.....              | 71.1                               | 70.5                                       | 50.1    | .....                             | .....   | 72.6                         | 27.1    | 143.1  | 77.2    |
| 1942.....              | 55.9                               | 47.9                                       | 34.0    | .....                             | .....   | 14.3                         | 6.0     | 62.1   | 40.0    |
| 1943.....              | 44.8                               | 5.5  | 3.9     | .....                             | .....   | -                            | -       | 5.5    | .9      |
| 1943-July.....         | 4.4                                | *  | *       | .....                             | .....   | -                            | -       | *      | *       |
| August.....            | 4.0                                | *  | *       | .....                             | .....   | -                            | -       | *      | *       |
| September.....         | 2.8                                | *  | *       | .....                             | .....   | -                            | -       | *      | *       |
| October.....           | 3.4                                | .3   | .2      | .....                             | .....   | -                            | -       | .3     | .2      |
| November.....          | 4.1                                | *  | *       | .....                             | .....   | -                            | -       | *      | *       |
| December.....          | 4.0                                | .2   | .1      | .....                             | .....   | -                            | -       | .2     | .1      |
| 1944-January.....      | 2.8                                | *  | *       | .....                             | .....   | -                            | -       | *      | *       |
| February.....          | 3.8                                | *  | *       | .....                             | .....   | -                            | -       | *      | *       |
| March.....             | 4.0                                | *  | *       | .....                             | .....   | -                            | -       | *      | *       |
| April.....             | 3.1                                | *  | *       | .....                             | .....   | -                            | -       | *      | *       |
| May.....               | 3.5                                | *  | *       | .....                             | .....   | -                            | -       | *      | *       |
| June.....              | 2.9                                | *  | *       | .....                             | .....   | -                            | -       | *      | *       |
| July.....              | 3.5                                | *  | *       | .....                             | .....   | -                            | -       | *      | *       |

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

• Less than \$50,000.

<sup>1/</sup> For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.<sup>2/</sup> 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.

<sup>3/</sup> Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.<sup>4/</sup> 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) | Total seigniorage on silver revalued |  |
| 1934.....                     | 4.5                                   | 48.7   | .4                                       | ....                                  | 51.1                                 | 28.5  | 128.7                                | 132.6  |
| 1935.....                     | 18.5                                  | 48.7   | 16.8                                     | ....                                  | 226.2                                | 34.5  | 326.2                                | 274.9  |
| 1936.....                     | 46.1                                  | 48.7   | 36.0                                     | ....                                  | 302.7                                | 34.7  | 422.1                                | 397.5  |
| 1937.....                     | 63.7                                  | 48.7   | 58.0                                     | ....                                  | 366.7                                | 34.7  | 508.1                                | 541.6  |
| 1938.....                     | 69.5                                  | 48.7   | 74.9                                     | ....                                  | 457.7                                | 34.7  | 616.0                                | 758.8  |
| 1939.....                     | 91.7                                  | 48.7   | 87.3                                     | 4.2                                   | 530.7                                | 34.7  | 705.6                                | 950.6  |
| 1940.....                     | 122.2                                 | 48.7   | 87.6                                     | 25.7                                  | 562.7                                | 34.7  | 759.4                                | 1,055.8  |
| 1941.....                     | 182.1                                 | 48.7   | 87.6                                     | 48.3                                  | 580.4                                | 34.7  | 799.7                                | 1,089.0  |
| 1942.....                     | 245.7                                 | 48.7   | 87.6                                     | 63.6                                  | 584.3                                | 34.7  | 818.9                                | 1,048.2  |
| 1943.....                     | 299.6                                 | 48.7   | 87.6                                     | 65.3                                  | 584.3                                | 34.7  | 820.6                                | 967.3  |
| 1943-August.....              | 286.0                                 | 48.7   | 87.6                                     | 65.2                                  | 584.3                                | 34.7  | 820.5                                | 1,020.0  |
| September.....                | 288.9                                 | 48.7   | 87.6                                     | 65.2                                  | 584.3                                | 34.7  | 820.5                                | 989.7  |
| October.....                  | 293.2                                 | 48.7   | 87.6                                     | 65.2                                  | 584.3                                | 34.7  | 820.5                                | 978.5  |
| November.....                 | 297.1                                 | 48.7   | 87.6                                     | 65.3                                  | 584.3                                | 34.7  | 820.6                                | 968.7  |
| December.....                 | 299.6                                 | 48.7   | 87.6                                     | 65.3                                  | 584.3                                | 34.7  | 820.6                                | 967.3  |
| 1944-January.....             | 301.9                                 | 48.7   | 87.6                                     | 65.3                                  | 584.3                                | 34.7  | 820.6                                | 943.9  |
| February.....                 | 303.6                                 | 48.7   | 87.6                                     | 65.4                                  | 584.3                                | 34.7  | 820.7                                | 926.8  |
| March.....                    | 305.7                                 | 48.7   | 87.6                                     | 65.4                                  | 584.3                                | 34.7  | 820.7                                | 922.7  |
| April.....                    | 308.8                                 | 48.7   | 87.6                                     | 65.4                                  | 584.3                                | 34.7  | 820.7                                | 887.0  |
| May.....                      | 315.6                                 | 48.7   | 87.6                                     | 65.4                                  | 584.3                                | 34.7  | 820.7                                | 878.3  |
| June.....                     | 322.6                                 | 48.7   | 87.6                                     | 65.4                                  | 584.3                                | 34.7  | 820.7                                | 791.1  |
| July.....                     | 326.2                                 | 48.7   | 87.6                                     | 65.4                                  | 584.3                                | 34.7  | 820.7                                | 779.0  |
| August.....                   | 332.7                                 | 48.7   | 87.6                                     | 65.4                                  | 584.3                                | 34.7  | 820.7                                | 757.7  |

Based: 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 June 1944

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

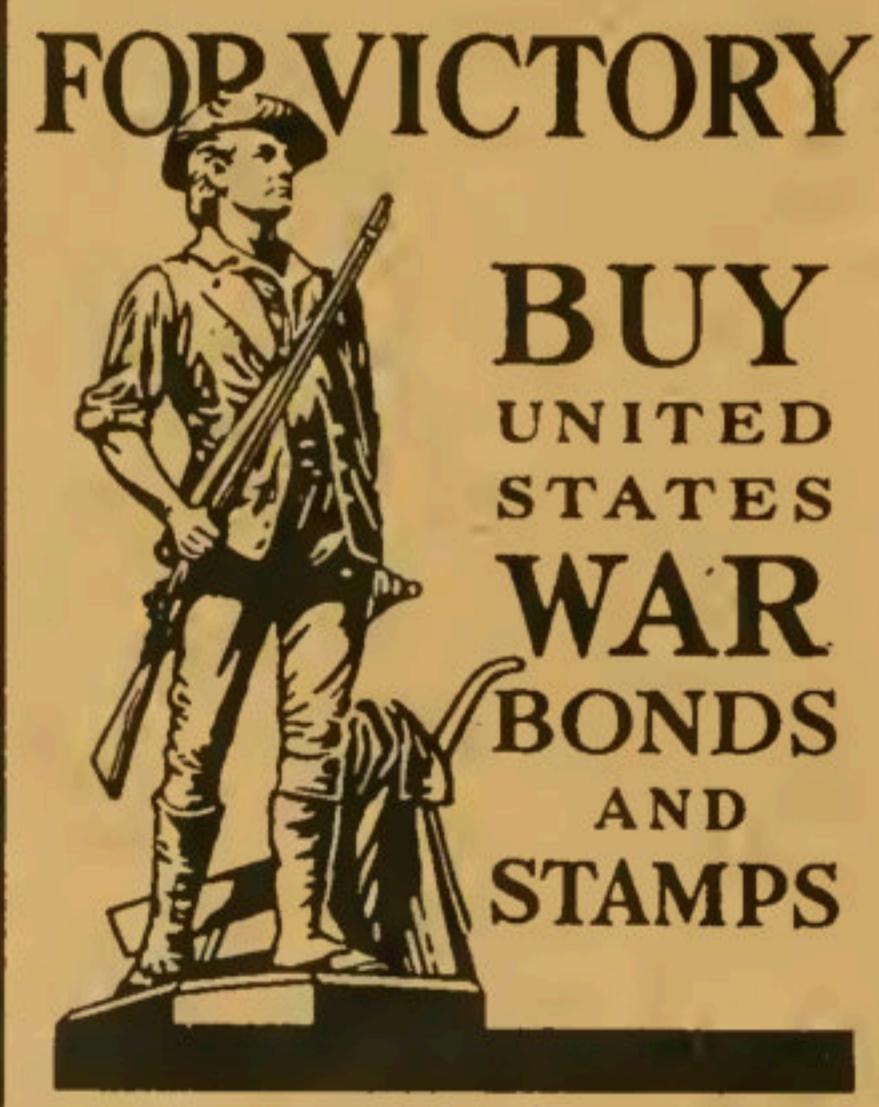
| Period                                  | Net capital movement | Analysis of net capital movement     |                                |   |  |
|---|----------------------|--------------------------------------|--------------------------------|---|--|
|   |                      | Movement in short-term 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-June 30, 1944).....  | 341,044              | 334,442                              | 1,382                          | 1,293   | 3,927  |
| Total (Jan. 2, 1935-June 30, 1944)..... | 7,459,629            | 5,708,295                            | 119,137                        | 702,390   | 929,807  |
| <b>Month:</b>                           |                      |                                      |                                |   |  |
| 1943-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  |
| April.....                              | 1,405                | 1,038                                | -1,289                         | 411   | 1,245  |
| May.....                                | -5,438               | 1,151                                | 1,616                          | -6,082  | -2,123   |
| June.....                               | 764                  | -47,329                              | -747                           | 22,268  | 26,572   |

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



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

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







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