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TREASURY DEPARTMENT

**BULLETIN
OF THE
TREASURY DEPARTMENT**

**FEBRUARY
1945**

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

**UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY**

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Treasury Market Financing: Refunding of February 1 Certificates and Commodity Credit Corporation Notes

Refunding

On January 22, 1945, the Treasury announced an exchange offering for the issue of 7 1/8% certificates of indebtedness maturing February 1, 1945, and for the 1-1/8% Commodity Credit Corporation notes maturing February 15, 1945. Holders of these two issues were offered new 7 1/8%, one-year certificates of indebtedness to be dated February 1, 1945, and to mature February 1, 1946. Subscription books for these exchanges opened January 22 and closed January 24, except for holders of \$100,000 or less of the maturing securities, for whom the books closed on January 27.

The maturing certificate issue, outstanding in the amount of \$5,048 millions, was one of the securities issued in the Fourth War Loan. The Commodity Credit Corporation series G notes, outstanding in the amount of \$412 millions, were issued in the summer of 1941. This was the last

issue of guaranteed securities offered to the general public, as the Treasury, in October 1941, adopted a policy of financing Government corporations from the proceeds of the issuance of public debt obligations, and of itself holding the obligations of the corporations.

Exchanges of the maturing securities were made par for par, with an adjustment of interest as of February 1 in the case of the Commodity Credit Corporation notes.

Treasury Bills

Weekly offerings of Treasury bills during January 1945 included one issue of \$1,200 millions and three issues of \$1,300 millions. At this rate, new issues of bills just balanced weekly maturities. No new money was raised by the issuance of Treasury bills during the month of January.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 6 months, fiscal years 1943 to 1945				Complete fiscal years, 1942 to 1946							
	1943	1944	1945	Change 1944 to 1945	Actual				Estimated 1/		Change	
					1942	1943	1944	1945	1946	Actual 1944 to estimated 1945 1/	Estimated 1945 to estimated 1946 1/	
Receipts:												
Internal revenue:												
Income and profits taxes 2/.....	4,931	15,387	15,060	-327	7,960	16,094	34,655	35,056	31,022	+401	-4,034	
Employment taxes.....	669	804	850	+46	1,186	1,498	1,739	1,794	2,056	+55	+262	
Miscellaneous Internal revenue 3/.....	2,404	2,797	3,653	+855	3,847	4,553	5,291	6,551	6,520	+1,260	-31	
Customs.....	139	210	160	-49	389	324	431	326	326	-105	*	
Other receipts 4/.....	156	1,480	1,254	-226	286	916	3,292	3,296	2,930	+4	-366	
Total receipts.....	<u>8,298</u>	<u>20,677</u>	<u>20,977</u>	<u>+299</u>	<u>13,668</u>	<u>23,385</u>	<u>45,408</u>	<u>47,023</u>	<u>42,855</u>	<u>+1,614</u>	<u>-4,168</u>	
Less:												
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/.....	529	636	663	+27	869	1,103	1,260	1,293	1,600	+34	+307	
Net receipts.....	<u>7,769</u>	<u>20,042</u>	<u>20,314</u>	<u>+272</u>	<u>12,799</u>	<u>22,282</u>	<u>44,149</u>	<u>45,730</u>	<u>41,255</u>	<u>+1,581</u>	<u>-4,475</u>	
Expenditures: 6/												
War activities:												
War Department.....	19,980	24,219	24,183	-36	14,070	42,265	49,242	48,497	38,999	-745	-9,498	
Navy Department.....	8,227	11,983	15,052	+3,070	8,580	20,888	26,538	27,900	22,000	+1,362	-5,900	
Miscellaneous war activities.....	3,908	5,662	4,917	-746	3,362	8,955	11,259	10,469	7,003	-790	-3,466	
Anticipated supplemental appropriations.....	1,134	1,398	+1,134	+264	
Total war activities.....	<u>32,114</u>	<u>41,864</u>	<u>44,152</u>	<u>+2,287</u>	<u>26,011</u>	<u>72,109</u>	<u>87,059</u>	<u>88,000</u>	<u>69,400</u>	<u>+961</u>	<u>-18,600</u>	
Veterans' Administration 7/.....	304	310	586	+276	556	602	730	1,290	2,705	+561	+1,414	
Public Works 8/.....	312	249	183	-66	680	543	433	461	336	+28	-125	
Aid to agriculture 9/.....	523	388	196	-192	1,225	1,163	909	632	574	-277	-58	
Social security program 10/.....	434	475	500	+25	659	735	803	871	765	+68	-106	
Work Projects Administration.....	218	9	2	-8	970 11/	299	17	*	-	-17	*	
Civilian Conservation Corps.....	-5	*	*	*	163	18	*	-	-	-	-	
Excess profits tax refund bonds 12/.....	-	*	347	+347	-	-	134	1,068	1,068	+934	-	
Other 13/.....	489	615	968	+353	873	901	1,070	2,249	2,835	+1,180	+586	
Interest on the public debt.....	717	1,100	1,493	+393	1,260	1,808	2,609	3,750	4,500	+1,141	+750	
Anticipated supplemental appropriations.....	590	347	+590	-243	
Total expenditures 6/.....	<u>35,107</u>	<u>45,011</u>	<u>48,426</u>	<u>+3,415</u>	<u>32,397</u>	<u>78,179</u>	<u>93,744</u>	<u>98,912</u>	<u>82,530</u>	<u>+5,169</u>	<u>-16,382</u>	
Net budgetary deficit 6/.....	<u>27,337</u>	<u>24,970</u>	<u>28,112</u>	<u>+3,142</u>	<u>19,598</u>	<u>55,897</u>	<u>49,595</u>	<u>53,183</u>	<u>41,276</u>	<u>+3,588</u>	<u>-11,907</u>	

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

* Less than \$500,000.

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

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

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

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million, of which \$113 million represented a voluntary return of excess profits. Budget estimates of such deposits for the fiscal year 1945 are \$1,685 million, and for the fiscal year 1946, \$952 million.

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

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

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

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

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

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

11/ Includes National Youth Administration.

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

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

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 6 months, fiscal years 1943 to 1945				End of fiscal years, 1942 to 1946							
	Dec. 31, 1942	Dec. 31, 1943	Dec. 31, 1944	Change Dec. 31, 1943 to Dec. 31, 1944	Actual			Estimated 1/		Change		
					June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	Actual June 30, 1944 to estimated June 30, 1945 1/	Estimated June 30, 1945 to estimated June 30, 1946 1/	
<u>Securities issued by the United States</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	76,488	115,230	161,648	+46,418	50,573	95,310	140,401	2/	2/	2/	2/	2/
Non-marketable.....	21,788	36,574	50,917	+14,343	13,510	29,200	44,855	2/	2/	2/	2/	2/
Total public issues.....	98,276	151,805	212,565	+60,761	64,083	124,509	185,256	2/	2/	2/	2/	2/
Special issues.....	9,032	12,703	16,326	+3,623	7,885	10,871	14,287	2/	2/	2/	2/	2/
Total interest-bearing debt.....	107,308	164,508	228,891	+64,384	71,958	135,380	199,543	2/	2/	2/	2/	2/
Matured debt and debt bearing no interest.....	862	1,370	1,739	+369	454	1,316	1,460	2/	2/	2/	2/	2/
Total public debt outstanding.....	108,170	165,877	230,630	+64,753	72,422	136,696	201,003	251,800	292,300	+50,797	+40,500	
<u>Securities guaranteed by the United States 3/</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	4,196	3,583	1,194	-2,389	4,549	3,908	1,190	2/	2/	2/	2/	2/
Non-marketable.....	87	642	275	-366	-	183	326	2/	2/	2/	2/	2/
Total interest-bearing debt.....	4,283	4,225	1,470	-2,755	4,549	4,092	1,516	2/	2/	2/	2/	2/
Matured debt.....	18	6	44	+38	20	8	107	2/	2/	2/	2/	2/
Total guaranteed securities outstanding.....	4,301	4,230	1,514	-2,716	4,568	4,100	1,623	152	73	-1,471	-79	
Total public debt and guaranteed securities outstanding.....	112,471	170,108	232,144	+62,037	76,991	140,796	202,626	251,952	292,373	+49,326	+40,421	

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates as shown in the 1946 Budget.

2/ Details not available.

3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 6 months, fiscal years 1943 to 1945			Complete fiscal years, 1941 to 1945				
	1943	1944	1945	Actual			Estimated 1/	
				1942	1943	1944	1945	1946
<u>Amount required to be financed:</u>								
Net budgetary deficit 2/.....	27,337	24,970	28,112	19,598	55,897	49,595	53,183	41,276
Net increase in General Fund balance....	7,552	2,788	2,067	358	6,515	10,662	-	-
Net expenditures in trust accounts, etc. 3/.....	858	1,424	-	3,506	1,861	4,051	2,637	1,225
Total amount required to be financed.....	35,747	29,181	30,180	23,461	64,274	64,307	55,820	42,501
<u>Means of financing:</u>								
Increase in public debt.....	35,747	29,181	29,627	23,461	64,274	64,307	50,797	40,500
Net decrease in General Fund balance....	-	-	-	-	-	-	5,023	2,001
Net receipts in trust accounts, etc. 3/.....	-	-	553	-	-	-	-	-
Total amount financed.....	35,747	29,181	30,180	23,461	64,274	64,307	55,820	42,501

Source: Daily Treasury Statements, except as noted.

1/ Based upon estimates as shown in the 1946 Budget.

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

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

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/					Net budgetary deficit 1/	Public debt retirements 2/		
	Gross receipts				Lease net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures 4/	General 4/	War activities 5/	Revolving funds (net) 5/	Transfers to trust accounts, etc. 6/			
	Total receipts	Internal revenue 2/	Customs	Other 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	1,820	4,550	403	
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104	
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65	
1939.....	5,668	5,161	319	188	503	5,165	5,707	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	285 9/	859	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	55,297	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-December.....	5,137	5,454	34	220	1	5,736	7,452	740	6,718	-8	2	1,716	-	
1944-January.....	2,779	2,188	40	551	32	2,747	7,570	400	7,138	-6	37	4,823	*	
February.....	2,754	2,464	35	255	250	2,503	7,862	342	7,518	-3	5	5,359	*	
March.....	6,576	6,353	42	181	2	6,573	8,525	795	7,726	-3	7	1,952	*	
April.....	3,119	2,935	39	145	32	3,087	7,859	479	7,346	-6	40	4,772	-	
May.....	3,256	3,024	38	195	306	2,950	8,292	387	7,879	*	26	5,342	*	
June.....	6,249	5,734	28	486	2	6,247	8,625	1,018	7,567	*	40	2,378	*	
July.....	2,212	1,985	28	199	49	2,163	8,110	458	7,201	*	451	5,947	-	
August.....	2,859	2,702	23	134	291	2,568	8,119	492	7,571	*	57	5,551	-	
September.....	5,927	5,749	25	153	1	5,926	7,930	911	6,998	-1	22	2,004	-	
October.....	2,054	1,880	29	145	54	2,001	8,024	500	7,479	-1	47	6,023	-	
November.....	2,506	2,300	27	178	265	2,240	7,828	412	7,401	-2	18	5,587	-	
December.....	5,418	4,945	29	444	2	5,416	8,416	895	7,503	-4	22	2,999	*	

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 \$74 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 were as follows: fiscal year 1943, \$558 millions; fiscal year 1944, \$2,235 millions, of which \$113 millions represented a voluntary return of excess profits.

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

(In millions of dollars)

Fiscal year or month	Income and profit taxes			Employment taxes					Miscellaneous internal revenue	Agricultural adjustment taxes		
	Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)					
					Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)						
1935.....	3,278	1,099	-	1,099	-	-	-	-	1,657	521		
1936.....	3,513	1,427	-	1,427	-	-	-	-	2,010	77		
1937.....	4,597	2,163	-	2,163	253	194	58	58	2,181	*		
1938.....	5,674	2,640	-	2,640	755	514	90	150	2,279	*		
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,252	-		
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,345	-		
1941.....	7,362	3,470	-	3,470	925	691	98	137	2,967	-		
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-		
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-		
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	-		
1943-December.....	5,137	5,040	713	4,327	58	4	1	53	386	-		
1944-January.....	2,188	1,727	574	1,153	49	34	14	1	412	-		
February.....	2,464	1,747	1,137	610	373	252	117	4	344	-		
March.....	6,353	5,911	750	5,161	67	4	4	59	375	-		
April.....	2,935	2,475	560	1,915	39	35	3	1	421	-		
May.....	3,024	2,167	1,104	1,063	337	309	14	13	520	-		
June.....	5,734	5,241	746	4,495	71	5	1	65	422	-		
July.....	1,985	1,247	594	554	56	52	3	1	681	-		
August.....	2,702	1,552	1,065	487	319	293	12	14	832	-		
September.....	5,749	5,174	741	4,432	61	4	1	57	514	-		
October.....	1,880	1,240	609	632	60	55	3	1	580	-		
November.....	2,300	1,501	1,035	466	293	267	11	14	507	-		
December.....	4,945	4,347	741	3,606	60	4	1	55	539	-		

Source: Daily Treasury Statements.

* Less than \$500,000.

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

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

3/ Includes unjust enrichment tax.

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

Budgetary Receipts and Expenditures - (Continued)

Table 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	3,357
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	673	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
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	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,180	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
Net budgetary deficit 3/													
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
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	3,739	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737

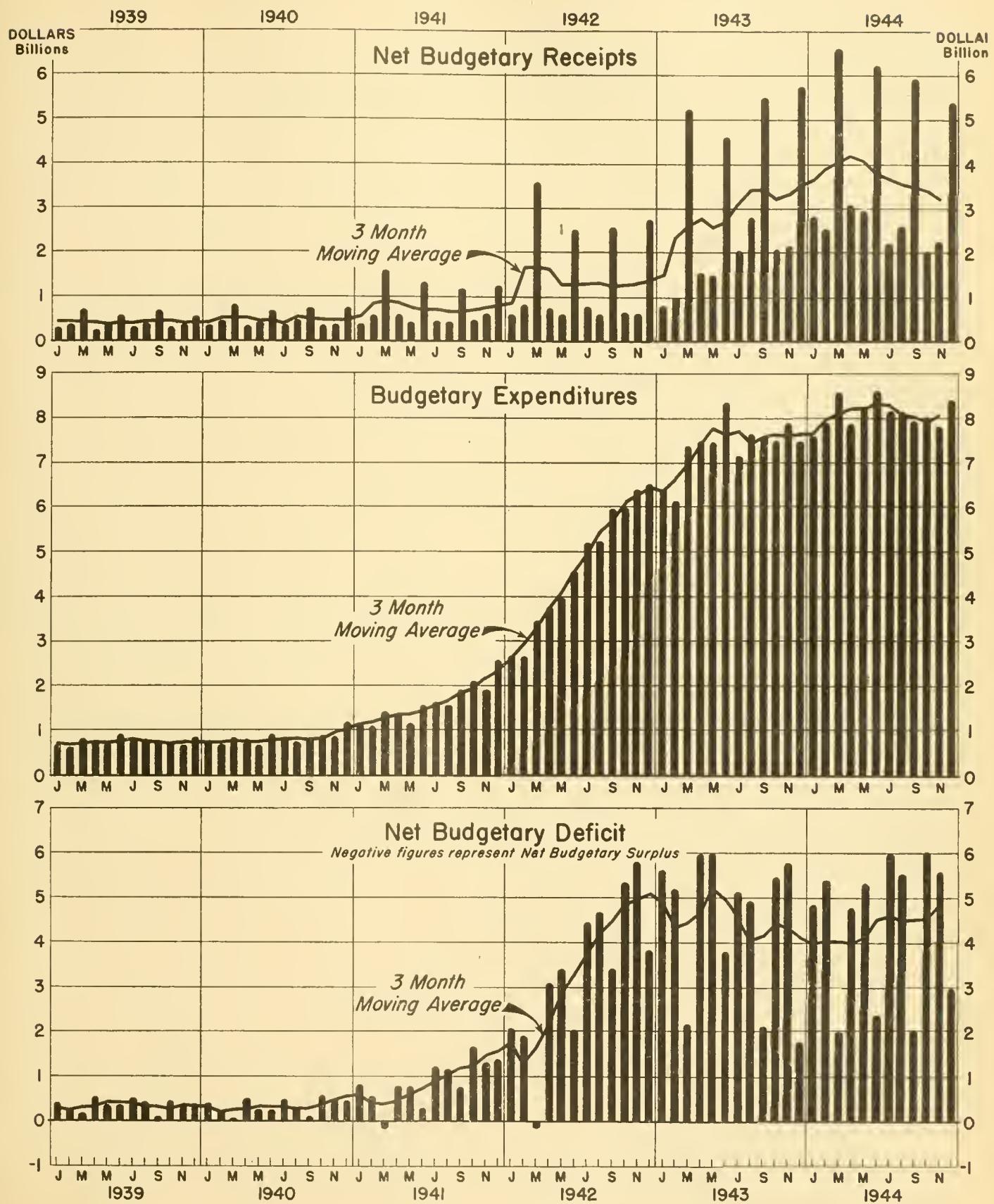
Source: Daily Treasury Statements.

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



Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts Carriers' Taxing Act of 1937	Expenditures				Excess of expenditures 2/
		Total	Administrative expenses 1/	Transfers to Railroad Retire- ment Account (trust account)	Refunds of taxes	
1936.....	*	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	*	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	*	-21.6
1943.....	208.5	220.2	5.4	214.8	*	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1943-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.....	.	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
September.....	56.9	.2	.2	-	-	-56.7
October.....	1.5	34.2	.2	34.0	*	32.7
November.....	18.4	.2	.2	-	*	-14.2
December.....	55.2	.2	.2	-	*	-55.1

Source: Daily Treasury Statements.

* Less than \$50,000.

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

Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act^{1/}

(In millions of dollars)

Fiscal year or month	Receipts Railroad unemploy- ment insurance contributions 2/	Expenditures			Excess of expenditures 5/
		Total	Administrative ex- penses (Railroad Unemployment Insur- ance Administra- tion Fund) 3/	Transfers to Rail- road Unemploy- ment Insurance Account, Unemployment Trust Fund 4/	
1935.....	-	-	-	-	-
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-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
September.....	3.3	.7	.7	-	-2.6
October.....	*	.4	.4	-	.4
November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregate \$17.7 million.

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

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

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

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1936.....										
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	183.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.3	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-October.....	6,524.0	6,115.6	408.4	751.2	616.0	135.2	5,772.8	5,676.3	69.3	26.7
November.....	6,791.4	6,383.0	408.4	772.0	635.0	137.0	6,019.3	5,676.3	313.3	28.7
December.....	6,797.9	6,387.0	410.9	793.2	654.2	138.9	6,004.7	5,966.3	8.5	29.4

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Includes transactions effected under the predecessor Old-Age

Reserve Account.

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

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account	
1936.....	46.6	46.6	-	-	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.....	266.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8	
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	
1942.....	650.9	633.4	11.6	546.1	104.8	91.5	1.6	11.7	
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8	
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4	
1944-October.....	1,453.1	1,425.7	27.4	857.6	595.6	512.5	70.2	12.9	
November.....	1,453.3	1,425.7	27.6	869.1	584.1	500.5	70.2	13.4	
December.....	1,453.4	1,425.7	27.7	880.8	572.7	489.5	70.4	12.8	

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/		Interest on investments	Total expenditures	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
			Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936.....	18.9	18.9	-	-	-	.1	-	-	-	18.9	18.9	-
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	312.4	312.3	.1
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	884.2	872.0	12.2
1939.....	1,914.3	1,859.5	-	-	-	44.8	633.8	633.8	-	1,280.5	1,257.0	13.5
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.1	3,150.1	3,139.0
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,357.0
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0
1944-October.....	8,621.2	7,683.9	414.6	106.1	38.0	378.7	2,319.3	2,169.8	106.1	44.0	6,301.4	6,268.0
November.....	8,874.7	7,936.3	415.6	106.1	38.0	378.7	2,321.5	2,174.4	106.1	44.0	6,550.2	6,546.0
December.....	8,912.9	7,943.3	414.1	106.1	38.0	381.3	2,329.4	2,179.3	106.1	44.1	6,593.4	6,579.0

Source: Daily Treasury Statements.

* Less than \$50,000.

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

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

3/ Represents amounts transferred from States to Railroad Unem-

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

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

5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program^{1/}
As of December 31, 1944

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,621,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	\$ 600,000,000 ^{3/}
		(Title II).....	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941.....	-	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.....	\$ 49,396,437,450	\$ 678,400,000
77th Congress, Second Session				
Jen. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	\$ 2,171,000,000 ^{2/}
Feb. 7, 1942	441	Naval Appropriation Act, 1943.....	23,738,865,474 ^{4/}	-
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 ^{5/}	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.....	227,726,804	-
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 ^{1/}	-
		Total, 77th Congress, Second Session.....	\$ 139,736,203,988	\$ 2,356,000,000
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	-
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 ^{6/}	\$ 956,134,522 ^{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	132	Interior Department Appropriation Act, 1944.....	14,854,000	-
July 12, 1943	133	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	135	National War Agencies Appropriation Act, 1944.....	2,911,697,224	14,000,000
July 12, 1943	139	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
July 12, 1943	140	Joint Resolution (Labor Department).....	18,620,000	-
Oct. 1, 1943	156	Public Law (naval expansion program).....	-	3,650,449,880 ^{5/}
Dec. 17, 1943	204	First Supplemental National Defense Appropriation Act, 1944.....	81,283,468	-
Dec. 23, 1943	216	Total, 78th Congress, First Session.....	\$ 105,916,492,321	\$ 4,620,584,402

(Continued on following page)

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

Date approved	Public Law No.	Title of Act	Appropriations	Net contract authorizations ^{2/}
78th Congress, Second Session				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	\$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	170,221,080	\$ 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 ^{3/}	2,774,931,400 ^r
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	1,208,168,574
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945.....	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945.....	1,030,937,242	2,500,000
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945.....	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945.....	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944.....	186,266,524 ^{10/}	1,855,000,000 ^{5/}
June 30, 1944	382	Defense Aid Appropriation Act, 1945.....	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....	450,000,000	-
Dec. 22, 1944	529	Foreign Economic Administration Appropriation Act, 1945.....	19,750,000	-
		First Supplemental Appropriation Act, 1945.....	410,291,029 ^{11/}	60,000,000 ^{5/}
		Total, 78th Congress, Second Session.....	<u>\$55,913,179,984</u>	<u>\$5,970,599,974</u>
Summary				
		Total, 76th Congress, Third Session ^{12/}	\$ 8,994,015,828	-
		Total, 77th Congress, First Session.....	49,396,437,450	\$ 678,400,000
		Total, 77th Congress, Second Session.....	139,736,203,988	2,356,000,000
		Total, 78th Congress, First Session.....	105,916,492,321	4,620,584,402
		Total, 78th Congress, Second Session.....	55,913,179,984	5,970,599,974
		Permanent appropriations and net transfers from other than war activities appropriations ^{13/}	<u>237,356,826</u>	<u>-</u>
		Total approved.....	\$360,193,686,397	\$13,625,584,376
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	<u>1</u> -
		Total approved appropriations and net contract authorizations ^{1/}	<u>\$359,725,813,551</u>	<u>\$13,625,584,376</u>

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

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	\$2,171,000,000
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, 1944	375 55,000,000
June 28, 1944	375	(Estimated by Navy Department)..... 1,800,000,000
Dec. 22, 1944	529 60,000,000
		Total..... <u>\$8,683,584,402</u>

^{6/} Includes \$650,000 for the fiscal year 1941 and \$209,440,000 for the fiscal year 1943. Of the latter amount, \$440,000 was made immediately available.^{7/} Includes \$7,851,460 for the fiscal year 1942.^{8/} Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943.^{9/} Includes \$1,081,000,000 for the fiscal year 1944.^{10/} Includes \$184,832,448 for the fiscal year 1945.^{11/} Includes \$36,550,000 for the fiscal year 1943.^{12/} For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March 1944, page 5.^{13/} Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$5,457,091 received as war contributions under authority of the Second War Powers Act and deposit of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$78,398,127.

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

(In millions of dollars)

	1943		1944											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
CASH INCOME														
Budgetary:														
Internal revenue:														
Income and profits taxes.....	5,040	1,727	1,747	5,911	2,475	2,167	5,241	1,247	1,552	5,174	1,240	1,501	4,347	
Employment taxes.....	58	49	373	67	39	337	71	56	319	61	60	293	60	
Miscellaneous internal revenue.....	386	412	344	375	421	520	422	681	832	514	580	507	539	
Customs.....	34	40	35	42	39	38	28	28	23	25	29	27	29	
Other.....	214	521	254	181	144	194	480	160	134	152	145	177	436	
Subtotal.....	5,732	2,749	2,753	6,575	3,118	3,256	6,243	2,173	2,859	5,926	2,054	2,505	5,410	
Trust funds, etc.:														
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	39	36	264	43	44	278	52	51	286	37	57	253	36	
Trust accounts 2/.....	111	160	116	83	195	152	90	169	168	136	192	207	158	
Subtotal.....	149	196	380	126	239	430	142	220	454	173	250	460	193	
Total cash income.....	5,881	2,945	3,133	6,702	3,358	3,686	6,384	2,393	3,313	6,099	2,304	2,965	5,604	
CASH OUTGO														
Budgetary:														
War activities.....	6,718	7,138	7,518	7,726	7,346	7,879	7,567	7,201	7,571	6,998	7,479	7,401	7,503	
Veterans' Administration.....	51	52	52	55	55	59	60	63	71	69	70	73	74	
Public Works 3/.....	43	37	30	41	32	25	20	33	29	31	35	25	30	
Aid to agriculture 4/.....	47	81	88	96	94	102	59	62	30	29	28	20	27	
Social Security program 5/.....	25	59	34	36	54	44	33	54	38	36	51	40	33	
Work Projects Administration.....	*	6	1	*	*	*	*	*	1	*	*	*	*	
Civilian Conservation Corps.....	*	*	*	*	*	*	*	*	*	*	*	*	*	
Interest on the public debt 6/.....	429	59	40	428	95	33	461	52	56	544	106	35	520	
Other.....	71	72	76	77	96	70	62	116	161	100	148	124	116	
Subtotal.....	7,382	7,505	7,839	8,459	7,773	8,213	8,262	7,580	7,957	7,807	7,917	7,717	8,303	
Trust funds, etc.:														
Reconstruction Finance Corporation:														
War activities.....	223	204	217	208	138	211	129	47	158	57	33	155	*	
Other.....	-25	-35	-17	-25	-31	-20	-7	-56	-24	-11	-31	-13	-21	
Commodity Credit Corporation.....	150	46	10	45	-14	-11	-22	13	132	29	163	47	57	
Unemployment Trust Fund.....	4	5	6	7	7	6	5	4	5	5	5	5	5	
Federal Old-Age and Survivors Insurance Trust Fund.....	15	15	16	17	16	17	17	17	18	18	19	19	19	
Railroad Retirement Account.....	11	11	11	11	11	11	11	11	12	12	12	12	12	
Other.....	92	-185	-50	-56	-191	-366	133	-317	-38	-147	-140	-482	-132	
Subtotal.....	469	62	193	116	-63	-152	267	-281	263	-37	60	-257	-61	
Redemption of adjusted service bonds.....	*	*	*	*	*	*	1	1	*	*	*	*	*	
Total cash outgo.....	7,852	7,567r	8,032	8,575	7,709r	8,061	8,530	7,300	8,220	7,769	7,977	7,460	8,243	
EXCESS OF CASH OUTGO.....	1,971	4,623	4,899	1,873	4,351r	4,375	2,146	4,907	4,908	1,671	5,674	4,495	2,639	

r Revised.

Lees than \$500,000.

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

2/ Includes sale of commodity food stamps, Office of Distribution (formerly Agricultural Marketing Administration).

3/ Comprises Public Buildings Administration, Public Roads Ad-

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

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

6/ Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1939.....	364	581	796	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	1,389	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	6,099	2,304	2,965	5,604	48,885
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	20,881
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	7,710r	7,654	7,795	7,852	89,334r
1944.....	7,567r	8,032	8,575	7,709r	8,061	8,530	7,300	8,220	7,769	7,977	7,460	8,243	95,445
Excess of cash outgo													
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,211r	5,412	5,061	1,971	51,089r
1944.....	4,623	4,899	1,873	4,351r	4,375	2,146	4,907	4,908	1,671	5,674	4,495	2,639	46,560

r Revised.

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
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-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
September.....	15,753	838	1,314	13,013	588
October.....	10,609	835	998	8,242	533
November.....	10,223	785	1,122	8,002	515
December.....	22,717	825	1,335	20,261	295

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-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
September.....	15,753	635	15,117	14,355	619	144
October.....	10,609	618	9,990	9,227	619	144
November.....	10,223	421	9,803	9,040	619	144
December.....	22,717	481	22,236	21,473	619	144

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.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT

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

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30. 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Guaranteed obligations.....	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Total.....	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059
Matured debt and debt bearing no interest.....	1,056	790	625	589	554	622	585	474	1,324	1,567
Total outstanding.....	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues										
Treasury bills.....	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734
Certificates of indebtedness.....	-	-	-	-	-	-	-	3,096	16,561	28,822
Treasury notes.....	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405
Treasury bonds.....	12,684	17,168	19,936	21,846	25,218	26,555	30,215	35,085	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	98	141	201
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	-	-	213	197
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	-	134
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	629	424	310	252	215	190	173	159	766	732
Other debt bearing no interest.....	5	5	5	5	5	6	6	6	6	6
Total debt bearing no interest.....	825	620	506	447	411	386	369	356	1,175	1,259
Total public debt outstanding.....	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, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	-	-	206	206	407	696	701	412	412
Federal Farm Mortgage Corporation.....	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-
Federal Housing Administration.....	-	-	-	1	3	8	17	21	23	24
Federal Public Housing Authority.....	-	-	-	-	114	114	226	114	114	-
Home Owners' Loan Corporation.....	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755
Reconstruction Finance Corporation.....	250	252	255	299	820	1,096	1,741	1,219	896	-
Total marketable issues.....	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190
Non-marketable issues:										
Commodity Credit Corporation 2/.....	-	-	-	-	-	-	-	-	68	150
Reconstruction Finance Corporation 3/.....	-	-	-	-	-	-	-	-	115	176
Total non-marketable issues.....	-	-	-	-	-	-	-	-	183	326
Total interest-bearing debt.....	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Matured debt on which interest has ceased.....	-	-	-	*	1	31	11	20	8	107
Total guaranteed obligations outstanding.....	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623

PART B - MONTHLY DATA

(In millions of dollars)

	1943	1944											
	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt.....	164,508	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289	207,850	208,608	210,774	226,891
Guaranteed obligations.....	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470
Total.....	168,732	171,312	185,936	185,606	185,670	186,403	201,059	208,585	209,764	209,331	210,088	212,244	230,361
Matured debt and debt bearing no interest.....	1,376	3,621 ^b	1,404	1,387	1,570	1,632	1,567	1,553	1,605	1,733	1,720	4,293 ^b	1,783
Total outstanding.....	170,108	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills.....	13,072	13,101	13,112	13,147	13,150	13,766	14,734	15,524	15,715	15,747	16,060	16,405	16,425
Certificates of indebtedness.....	22,843	22,843	25,680	25,680	25,306	25,266	28,822	30,035	30,001	29,573	29,546	29,545	30,401
Treasury notes.....	11,175	11,175	13,302	16,248	16,263	16,265	17,405	18,067	18,067	17,936	17,936	17,936	23,039
Treasury bonds.....	67,944	67,944	73,582	72,513	72,526	72,537	79,244	81,097	81,235	81,270	81,271	81,102	91,585
Postal savings and other bonds.....	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues.....	115,230	115,259	126,171	128,080	127,440	128,029	140,401	144,919	145,213	144,723	145,008	145,183	161,648
Non-marketable issues:													
U. S. savings bonds.....	27,363	28,901	31,515	31,974	32,497	32,987	34,606	36,538	36,883	37,323	37,645	38,308	40,361
Treasury notes - tax and savings series.....	8,586	9,384	10,220	9,116	9,092	9,050	9,557	10,000	10,030	9,124	9,075	9,990	9,843
Adjusted service bonds.....	219	219	218	218	218	218	217	217	216	215	215	215	215
Depository bonds.....	406	407	416	454	468	469	474	482	484	489	495	494	499
Total non-marketable issues.....	36,574	36,911	42,370	41,762	42,275	42,724	44,855	47,237	47,614	47,152	47,430	49,008	50,917
Total public issues.....	151,805	154,170	168,541	169,842	169,715	170,753	185,256	192,156	192,827	191,875	192,438	194,192	212,565

(Continued on following page)

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

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1943		1944											
	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	
Public debt - (Continued)														
Interest-bearing debt (continued):														
Special issues:														
Adjusted Service Certificate Fund.....	18	18	18	18	18	18	17	26	26	26	25	25	25	20
Federal Deposit Insurance Corporation.....	77	77	93	93	98	98	98	158	168	183	193	193	193	98
Federal Old-Age and Survivors Insurance Trust Fund.....	4,536	4,525	4,525	4,669	4,669	4,669	4,766	4,754	4,754	5,034	5,034	5,034	5,034	5,029
Federal Savings and Loan Insurance Corporation.....	10	16	11	24	25	25	27	27	27	29	29	30	32	
Government Life Insurance Fund.....	508	510	507	528	539	551	502	519	524	531	536	539	543	
Government Retirement Funds.....	1,341	1,356	1,369	1,382	1,393	1,405	1,469	1,688	1,695	1,708	1,720	1,727	1,736	
National Service Life Insurance Fund.....	731	793	838	922	982	1,071	1,213	1,323	1,440	1,540	1,608	1,694	1,804	
Postal Savings System.....	185	185	165	200	253	295	264	319	372	446	501	552	402	
Canal Zone, Postal Savings System.....	3	3	4	4	4	4	4	4	4	4	4	4	4	
Railroad Retirement Account.....	310	333	322	311	334	323	319	513	502	491	513	501	490	
Unemployment Trust Fund.....	4,985	5,056	5,117	5,356	5,384	5,664	5,610	5,653	5,951	5,985	6,008	6,286	6,169	
Total special issues.....	12,703	12,873	13,168	13,507	13,697	14,122	14,287	14,961	15,461	15,976	16,170	16,583	16,326	
Total interest-bearing debt.....	164,508	167,043	181,709	183,348	183,413	184,874	199,543	207,117	208,289	207,850	208,608	210,774	228,891	
Prepayments on securities.....	2,193	2,546	
Matured debt on which interest has ceased.....	202	258	241	182	352	260	201	175	167	240	199	178	186	
Debt bearing no interest:														
United States savings stamps.....	203	205	201	196	196	198	197	180	167	168	175	181	182	
Excess profit tax refund bonds.....	*	*	2	40	64	97	134	178	262	327	359	430	481	
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.....	768	762	758	752	746	740	732	726	721	714	706	699	694	
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6	
Total debt bearing no interest.....	1,168	1,164	1,157	1,185	1,202	1,232	1,259	1,281	1,347	1,406	1,437	1,506	1,553	
Total public debt outstanding.....	165,877	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630	
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	159	138	-	-	-	-	-	-	-	-	
Federal Housing Administration.....	22	23	23	23	23	23	24	24	25	25	26	26	28	
Federal Public Housing Authority.....	114	114	-	-	-	-	-	-	-	-	-	-	-	
Home Owners' Loan Corporation.....	1,533	1,533	1,533	937	931	755	755	755	755	755	755	755	755	
Reconstruction Finance Corporation.....	571	571	571	14	-	-	-	-	-	-	-	-	-	
Total marketable issues.....	3,583	3,583	3,469	1,544	1,503	1,190	1,190	1,191	1,191	1,192	1,193	1,193	1,194	
Non-marketable issues:														
Commodity Credit Corporation 2/.....	205	191	188	175	168	163	150	277	284	289	287	277	275	
Reconstruction Finance Corporation 3/.....	437	495	570	539	586	176	176	-	-	-	-	-	-	
Total non-marketable issues.....	642	686	758	714	754	339	326	277	284	289	287	277	275	
Total interest-bearing debt.....	4,225	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470	
Matured debt on which interest has ceased.....	6	6	6	20	16	140	107	97	92	88	83	63	44	
Total guaranteed obligations outstanding.....	4,230	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514	

Source: Daily Treasury Statements.

* Less than \$500,000.

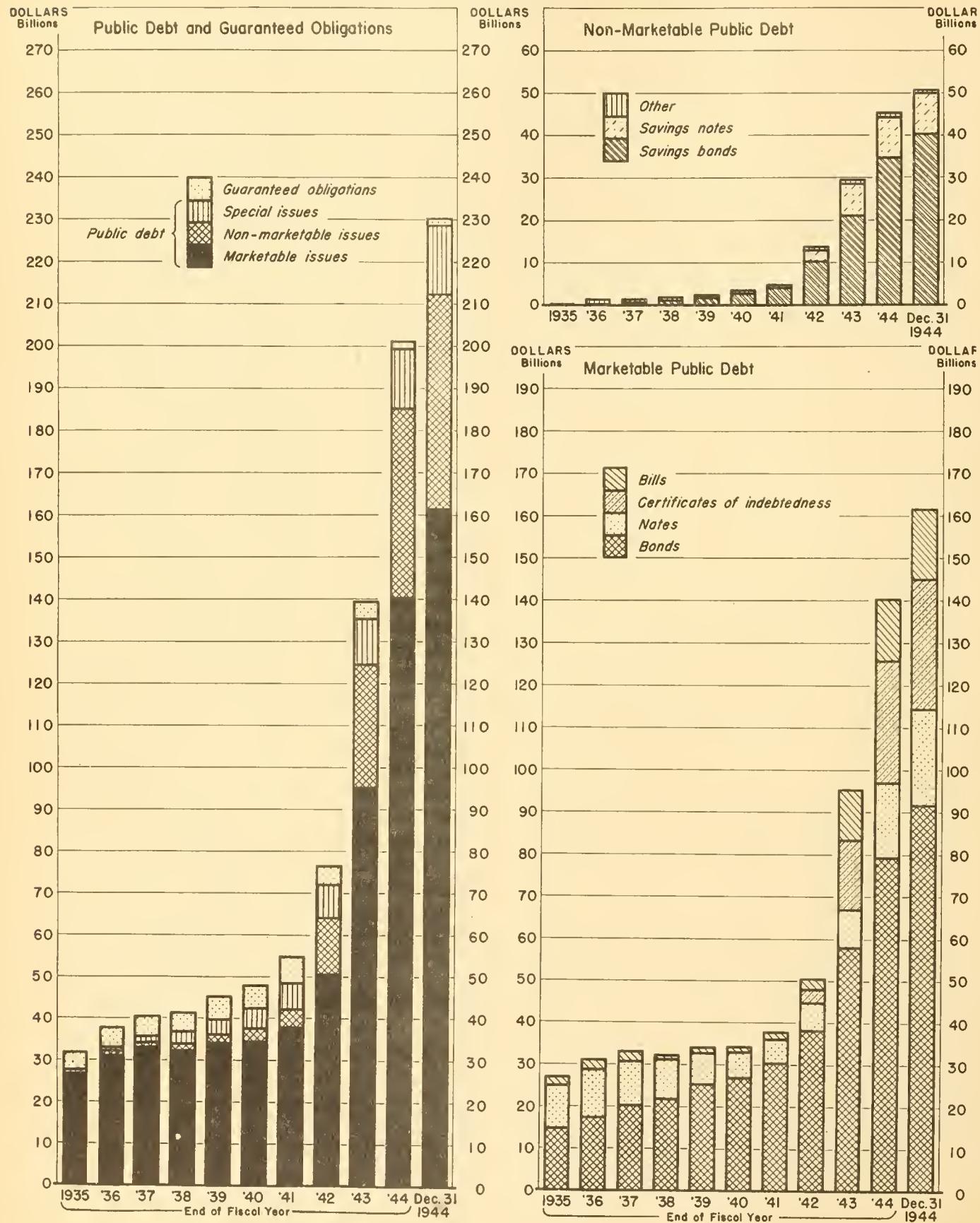
1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

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.

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



Guaranteed Obligations Held by the Treasury ^{1/}

(in millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority	
1935.....	3,655	-	-	-	-	3,655	-	
1936.....	4,030	-	-	-	-	4,030	-	
1937.....	3,630	-	-	-	25	3,605	-	
1938.....	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-December.....	7,853	800	-	283	-	6,713	57	
1944-January.....	8,045	900	-	283	-	6,806	57	
February.....	8,292	900	-	398	-	6,937	57	
March.....	10,325	900	676	398	597	7,697	57	
April.....	10,403	900	697	398	603	7,749	57	
May.....	10,626	900	371	398	607	8,294	57	
June.....	10,717	900	366	398	580	8,416	57	
July.....	10,993	900	359	398	549	8,730	57	
August.....	11,312	1,000	345	398	518	8,994	57	
September.....	11,181	863	286	398	493	9,084	57	
October.....	11,312	1,035	-	276	398	468	9,078	57
November.....	11,460	1,099	266	398	439	9,201	57	
December.....	11,494	1,155	258	398	420	9,206	57	

Source: Daily Treasury Statements.

* Less than \$500,000.

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

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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt ^{1/}			Guaranteed obligations ^{2/}		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1943-December.....	168,732	3,299	1.955	164,508	3,217	1.956	4,225	82	1.934
1944-January.....	171,312	3,355	1.959	167,043	3,273	1.959	4,269	82	1.930
February.....	185,936	3,626	1.950	181,709	3,544	1.951	4,227	82	1.930
March.....	185,606	3,601	1.940	183,348	3,567	1.945	2,258	34	1.522
April.....	185,670	3,607	1.943	183,413	3,573	1.948	2,258	34	1.499
May.....	186,403	3,618	1.941	184,874	3,598	1.946	1,529	20	1.325
June.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
July.....	208,585	4,010	1.922	207,117	3,990	1.927	1,468	19	1.326
August.....	209,764	4,035	1.923	208,289	4,015	1.928	1,475	20	1.333
September.....	209,331	4,046	1.933	207,850	4,026	1.937	1,480	20	1.339
October.....	210,088	4,061	1.933	208,608	4,041	1.937	1,480	20	1.347
November.....	212,244	4,093	1.928	210,774	4,073	1.932	1,470	20	1.355
December.....	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1.367

Source: Daily Treasury Statements.

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

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

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

**Statement of the Debt Position of the United States Government under Limitations
Imposed by Section 21 of the Second Liberty Bond Act, as amended
As of December 31, 1944**

Total face amount which may be outstanding at any one time.....	\$260,000,000,000
 Face amount outstanding as of December 31, 1944:	
Interest-bearing securities:	
Bonds:	
Treasury.....	\$91,584,634,250
Savings (maturity value) 1/.....	49,923,434,850
Depository.....	498,679,250
Adjusted Service.....	715,145,456
Total bonds.....	\$142,721,893,806
Treasury notes.....	41,834,522,200
Certificates of indebtedness.....	37,273,959,000
Treasury bills (maturity value).....	<u>16,427,626,000</u>
Total interest-bearing securities.....	\$238,258,001,006
Matured obligations on which interest has ceased.....	178,871,150
Debt bearing no interest:	
United States savings stamps.....	\$ 181,528,651
Excess profit tax refund bonds.....	481,008,242
Total debt bearing no interest.....	<u>662,536,893</u>
Total face amount of securities outstanding.....	<u>\$239,099,409,049</u>
Total amount of authorization unused as of December 31, 1944.....	<u>\$ 20,900,590,951</u>

1/ Approximate maturity value. The current redemption value of United States savings bonds (except Series G which is stated at par) amounted to \$40,360,779,616 on December 31, 1944.

**Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended,
With the Gross Public Debt of the United States as shown in the Daily Treasury Statement
As of December 31, 1944**

Gross public debt outstanding.....	\$230,630,233,709
 Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended.....	
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value).....	<u>9,562,655,234</u>
	\$229,536,753,815
 Add: Securities outstanding not subject to limitation under Section 21:	
Interest-bearing securities.....	\$ 195,917,540
Matured obligations on which interest has ceased.....	7,029,370
Debt bearing no interest.....	<u>890,532,984</u>
	1,093,479,894
Gross public debt outstanding.....	<u>\$230,630,233,709</u>

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of December 31, 1944**

(In millions of dollars)

Year and month	Description of security ^{2/} (Date of issue is shown in parentheses)	Tax status ^{3/}	Detailed annual maturities			Total annual maturities	
			Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1945-Jan....	Treas. bills.....	taxable	5,153		
Feb....	7/8% Certificate, 2/1/45.....(2/1/44) 1-1/8% CCC note, 2/15/45.....(7/21/41)	taxable taxable wholly taxable	5,239 5,048 718 412		
Mar....	Tree. bills..... .90% Treas. note, 3/1/45.....(2/1/44) 3/4% Treas. note, 3/15/45.....(3/15/40) 1-1/4% Treas. note, 3/15/45.....(9/25/42)	taxable taxable wholly taxable	6,035 2,127 718 1,606		
Apr....	7/8% Certificate, 4/1/45.....(4/1/44)	taxable	4,877		
May....	7/8% Certificate, 5/1/45.....(5/1/44)	taxable	1,615		
June....	1-1/2% HOLC bond, 6/1/45-47.....(6/1/39) 7/8% Certificate, 6/1/45.....(6/26/44)	partially taxable 4,770	755		
Aug....	7/8% Certificate, 8/1/45.....(8/1/44)	taxable	2,511		
Sept....	7/8% Certificate, 9/1/45.....(9/1/44) 2-3/4% Treas. bond, 9/15/45-47.....(9/16/35)	taxable partially	3,694 1,214		
Oct....	7/8% Certificate, 10/1/45.....(10/1/44)	taxable	3,492		
Dec....	2-1/2% Treas. bond, 12/15/45.....(12/15/37) 3/4% Treas. note, 12/15/45.....(12/18/40) 7/8% Certificate, 12/1/45.....(12/1/44)	partially taxable taxable	541 531 4,395		
	Total.....	52,763	1,969	54,732	52,763
1946-Jan....	3% Conversion bond, 1/1/46.....(1/1/16) .90% Treas. note, 1/1/46.....(12/1/44)	wholly taxable	16 3,416		
Mar....	1% Treas. note, 3/15/46.....(11/1/41) 3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	taxable partially	1,291 489		
June....	3% Treas. bond, 6/15/46-48.....(6/15/34) 5-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially partially	1,036 819		
Dec....	1-1/2% Treas. note, 12/15/46.....(6/5/42)	taxable	3,261		
	Total.....	7,983	2,344	10,327	7,983
1947-Jan....	3% Conversion bond, 1/1/47.....(1/1/17)	wholly	13		
Mar....	1-1-1/4% Treas. note, 3/15/47.....(6/26/44)	taxable	1,948		
June....	1-1-1/2% HOLC bond, 6/1/45-47.....(6/1/39)	partially	755		
Sept....	2-3/4% Treas. bond, 9/15/45-47.....(9/16/35) 1-1/2% Treas. note, 9/15/47.....(7/12/43) 1-1/4% Treas. note, 9/15/47.....(12/1/44)	partially taxable taxable 2,707 1,687	1,214		
Oct....	4-1-1/4% Treas. bond, 10/15/47-52.....(10/16/22)	partially	759		
Dec....	2% Treas. bond, 12/15/47.....(12/15/38)	partially	701		
	Total.....	7,056	759	1,969	7,815	9,026
1948-Mar....	2% Treas. bond, 3/15/48-50.....(3/15/41) 2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	taxable partially	1,115 1,223		
June....	3% Treas. bond, 6/15/46-48.....(6/15/34) 1-3/4% Treas. bond, 6/15/48.....(12/1/42)	partially taxable 3,062	1,036		
Sept....	2-1/2% Treas. bond, 9/15/48.....(3/15/38) 1-1/2% Treas. note, 9/15/48.....(3/15/44)	partially taxable	451 3,748		
Dec....	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially 571		
	Total.....	7,261	2,910	1,036	10,171	8,296
1949-June....	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31) 2% Treas. bond, 6/15/49-51.....(1/15/42)	partially taxable 1,014	819		
Sept....	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	1,292		
Dec....	3-1/8% Treas. bond, 12/15/49-52.....(12/15/34) 2-1/2% Treas. bond, 12/15/49-53.....(12/15/36) 2% Treas. bond, 12/15/49-51.....(7/15/42)	partially partially taxable	491 1,786 2,096		
	Total.....	6,682	819	6,682	819
1950-Mar....	2% Treas. bond, 3/15/48-50.....(3/15/41) 2% Treas. bond, 3/15/50-52.....(10/19/42)	taxable taxable 1,963	1,115		
Sept....	2-1/2% Treas. bond, 9/15/50-52.....(9/15/48) 2% Treas. bond, 9/15/50-52.....(4/15/43)	partially taxable	1,186 4,939		
Dec....	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially 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^{1/}
As of December 31, 1944 - (Continued)**

(In millions of dollars)

Year and month	Description of security ^{2/} (Date of issue is shown in parentheses)	Tax status ^{3/}	Detailed annual maturities			Total annual maturities	
			Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1951-Mar....	2-3/4% Treas. bond, 3/15/48-51....(3/16/36)	partially taxable	1,223		
June....	2% Treas. bond, 6/15/49-51....(1/15/42)	partially taxable	1,014		
	2-3/4% Treas. bond, 6/15/51-54....(6/15/36)	partially taxable	1,627		
Sept....	2% Treas. bond, 9/15/49-51....(5/15/42)	taxable	1,292		
	2% Treas. bond, 9/15/51-53....(9/15/43)	taxable	7,986		
	3% Treas. bond, 9/15/51-55....(9/15/31)	partially taxable	755		
Dec....	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially taxable	1,118		
	2% Treas. bond, 12/15/51-55....(12/15/41)	partially taxable	510		
	2% Treas. bond, 12/15/49-51....(7/15/42)	taxable	2,098		
	Total.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treas. bond, 3/15/52-54....(3/31/41)	taxable	1,024		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	1,963		
June....	2-1/4% Treas. bond, 6/15/52-55....(2/25/42)	taxable	1,501		
	2% Treas. bond, 6/15/52-54....(6/26/44)	taxable	5,825		
Sept....	2-1/2% Treas. bond, 9/15/50-52....(9/15/38)	partially taxable	1,186		
	2% Treas. bond, 9/15/50-52....(4/15/43)	taxable	4,939		
Oct....	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially taxable	759		
Dec....	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially taxable	491		
	2% Treas. bond, 12/15/52-54....(12/1/44)	taxable	8,070		
	Total.....	16,419	9,338	16,419	9,338
1953-June...	2% Treas. bond, 6/15/53-55....(10/7/40)	partially taxable	725		
Sept....	2% Treas. bond, 9/15/51-53....(9/15/43)	partially taxable	7,986		
Dec....	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially taxable	1,786		
	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially taxable	1,118		
	Total.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treas. bond, 3/15/52-54....(3/31/41)	taxable	1,024		
	2-3/4% Treas. bond, 6/15/51-54....(6/15/36)	partially taxable	1,627		
June....	2-1/4% Treas. bond, 6/15/54-56....(7/22/40)	partially taxable	681		
	2% Treas. bond, 6/15/52-54....(6/26/44)	taxable	5,825		
Dec....	2% Treas. bond, 12/15/52-54....(12/1/44)	taxable	8,070		
	Total.....	681	16,545	681	16,545
1955-Mar....	2-7/8% Treas. bond, 3/15/55-60....(3/15/35)	partially taxable	2,611		
	2-1/4% Treas. bond, 6/15/52-55....(2/25/42)	taxable	1,501		
June....	2% Treas. bond, 6/15/53-55....(10/7/40)	partially taxable	725		
Sept....	3% Treas. bond, 9/15/51-55....(9/15/31)	partially taxable	755		
Dec....	2% Treas. bond, 12/15/51-55....(12/15/41)	partially taxable	510		
	Total.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treas. bond, 3/15/46-56....(3/15/26)	partially taxable	489		
	2-1/2% Treas. bond, 3/15/56-58....(6/2/41)	partially taxable	1,449		
June....	2-1/4% Treas. bond, 6/15/54-56....(7/22/40)	partially taxable	681		
Sept....	2-3/4% Treas. bond, 9/15/56-59....(9/15/36)	partially taxable	982		
	2-1/4% Treas. bond, 9/15/56-59....(2/1/44)	partially taxable	3,823		
	Total.....	6,253	1,170	6,253	1,170
1957.....
1958-Mar....	2-1/2% Treas. bond, 3/15/56-58....(6/2/41)	taxable	1,449		
June....	2-3/4% Treas. bond, 6/15/58-63....(6/15/38)	partially taxable	919	919	1,449
	Total.....	919	1,449	919	1,449
1959-Sept....	2-3/4% Treas. bond, 9/15/56-59....(9/15/36)	partially taxable	982		
	2-1/4% Treas. bond, 9/15/56-59....(2/1/44)	partially taxable	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 December 31, 1944 - (Continued)**

(In millions of dollars)

Year and month	Description of security ^{2/} (Date of issue is shown in parentheses)	Tax status ^{3/}	Detailed annual maturities			Total annual maturities	
			Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1960-Mar.... Dec....	2-7/8% Treas. bond, 3/15/55-60....(3/15/35) 2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially partially 1,485	2,611		
	Total.....		1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond, 6/1/61.....(6/1/11)	wholly	50	50	50
1962-June...	2-1/2% Treas. bond, 6/15/62-67....(5/5/42)	taxable	2,118	2,118
1963-June.... Dec....	2-3/4% Treas. bond, 6/15/58-63....(6/15/38) 2-1/2% Treas. bond, 12/15/63-68....(12/1/42)	partially taxable 2,831	919	2,831	919
	Total.....		2,831	919		
1964-June.... Dec....	2-1/2% Treas. bond, 6/15/64-69....(4/15/43) 2-1/2% Treas. bond, 12/15/64-69....(9/15/43)	taxable taxable	3,761 3,838	7,600
	Total.....		7,600	7,600
1965-Dec.... Mar....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38) 2-1/2% Treas. bond, 3/15/65-70....(2/1/44)	partially taxable 5,197	1,485	5,197	1,485
	Total.....		5,197	1,485		
1966-Dec....	2-1/2% Treas. bond, 3/15/66-71....(12/1/44)	taxable	3,281	3,281
1967-June.... Sept....	2-1/2% Treas. bond, 6/15/62-67....(5/5/42) 2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable taxable 2,716	2,118	2,716	2,118
	Total.....		2,716	2,118		
1968-Dec....	2-1/2% Treas. bond, 12/15/63-68....(12/1/42)	taxable	2,831	2,831
1969-June.... Dec....	2-1/2% Treas. bond, 6/15/64-69....(4/15/43) 2-1/2% Treas. bond, 12/15/64-69....(9/15/43)	taxable taxable	3,761 3,838		
	Total.....		7,600	7,600
1970-Mar....	2-1/2% Treas. bond, 3/15/65-70....(2/1/44)	taxable	5,197	5,197
1971-Dec....	2-1/2% Treas. bond, 3/15/66-71....(12/1/44)	taxable	3,281	3,281
1972-Sept....	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	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 maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation and Commodity Credit Corporation.

^{3/} 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 or principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

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

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) <u>1/</u>	Earliest date on which commercial banks may own restricted issues <u>2/</u>	Amount of cash subscriptions tendered <u>3/</u>	Amount issued		
						Total	For cash	In exchange for other securities
(In millions of dollars)								
11/30/42	11/30/42	First War Loan securities: 2-1/2% Treas. bond-12/15/63-68.....(12/1/42) 1-3/4% Treas. bond- 6/15/68.....(12/1/42) 7/8% Certificate- 12/1/43.....(12/1/42)	26 yr 5 yr, 6 m 1 yr	12/1/52	2,831 3,364 5,184	2,831 3,062 3,800	2,831 3,062 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>4/</u>
3/12/43	4/12/43	Second War Loan securities: 2-1/2% Treas. bond- 6/15/64-69.....(4/15/43) 2% Treas. bond- 9/15/50-52.....(4/15/43) 7/8% Certificate- 4/1/44.....(4/15/43)	26 yr, 2 m (21 yr, 2 m) 9 yr, 5 m (7 yr, 5 m) 1 yr	4/15/53	3,762 12,757 12,895	3,762 4,939 5,251	3,762 4,939 5,251
3/12/43 6/27/43 7/22/43	4/19/43 6/28/43 7/22/43	7/8% Certificate - 5/1/44.....(5/1/43) 1-1/2% Treas. note - 9/15/47.....(7/12/43) 7/8% Certificate - 8/1/44.....(8/2/43)	1 yr	19,514 5,484	1,655 2,707 2,545	1,655 2,707 989	1,655 1,556
8/16/43	9/9/43	Third War Loan securities: 2-1/2% Treas. bond-12/15/64-69.....(9/15/43) 2% Treas. bond- 9/15/51-53.....(9/15/43) 7/8% Certificate- 9/1/44.....(9/15/43)	26 yr, 3 m (21 yr, 3 m) 10 yr (8 yr) 1 yr	9/15/53	3,779 5,257 4,122	3,779 5,257 4,122	3,779 5,257 4,122
10/6/43 8/16/43 10/6/43 11/22/43	10/6/43 10/6/43 10/6/43 11/22/43	7/8% Certificates - 10/1/44.....(10/15/43) 2-1/2% Treas. bond - 12/15/64-69 5/.....(9/15/43) 2% Treas. bond - 9/15/51-53 5/.....(9/15/43) 7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	5,391 9,532	3,519 59 2,729 3,540	1,580 59 1,627 3,540	1,939 59 1,102 3,540
11/22/43	1/18/44	Fourth War Loan securities: <u>8/</u> 2-1/2% Treas. bond- 3/15/65-70.....(2/1/44) 2-1/4% Treas. bond- 9/15/56-59.....(2/1/44) 7/8% Certificate- 2/1/45.....(2/1/44)	26 yr, 1 m (21 yr, 1 m) 15 yr, 7 m (12 yr, 7 m) 1 yr	2/1/54	2,212 3,728 5,048	2,212 <u>8/</u> 3,728 <u>8/</u> 5,048 <u>8/</u>	2,212 <u>8/</u> 3,728 <u>8/</u> 5,048 <u>8/</u>
1/24/44 3/2/44 3/2/44 3/2/44 3/22/44 4/24/44	1/24/44 3/2/44 3/2/44 3/2/44 3/22/44 4/24/44	.90% Treas. note - 3/1/45.....(2/1/44) 2-1/2% Treas. bond - 3/15/65-70 5/.....(2/1/44) 2-1/4% Treas. bond - 9/15/55-59 5/.....(2/1/44) 1-1/2% Treas. note - 9/15/48.....(3/15/44) 7/8% Certificate - 4/1/45.....(4/1/44) 7/8% Certificate - 5/1/45.....(5/1/44)	1 yr, 1 m	2/1/54	2,127	2,127
4/14/44	6/12/44	Fifth War Loan securities: <u>8/</u> 2-1/2% Treas. bond- 3/15/65-70 5/.....(2/1/44) 2% Treas. bond- 6/15/52-54.....(6/26/44) 1-1/4% Treas. note- 3/15/47.....(6/26/44) 7/8% Certificate- 6/1/45.....(6/26/44)	26 yr (21 yr) <u>9/</u> 15 yr, 6 m (12 yr, 6 m) <u>9/</u> 2 yr, 9 m	9/15/46	2,909 5,825 1,948 4,770	2,909 <u>8/</u> 5,825 <u>8/</u> 1,948 <u>8/</u> 4,770 <u>8/</u>	2,909 <u>8/</u> 5,825 <u>8/</u> 1,948 <u>8/</u> 4,770 <u>8/</u>
7/20/44 8/24/44 8/24/44 9/20/44	7/20/44 8/24/44 8/24/44 9/25/44	7/8% Certificate - 8/1/45.....(8/1/44) 7/8% Certificate - 9/1/45.....(9/1/44) 1% Treas. note - 3/15/46 5/.....(11/1/41) 7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	2,511 3,694 788 3,492	2,511 3,694 788 3,492
10/23/44	11/20/44	Sixth War Loan securities: <u>8/</u> 2-1/2% Treas. bond- 3/15/66-71.....(12/1/44) 2% Treas. bond-12/15/52-54.....(12/1/44) 1-1/4% Treas. note- 9/15/47.....(12/1/44) 7/8% Certificate- 12/1/45.....(12/1/44)	26 yr, 3 m (21 yr, 3 m) 10 yr (8 yr) 2 yr, 9 m	12/1/54	3,445p 7,916p 1,550p 4,405p	3,445p <u>8/</u> 7,916p <u>8/</u> 1,550p <u>8/</u> 4,405p <u>8/</u>	3,445p <u>8/</u> 7,916p <u>8/</u> 1,550p <u>8/</u> 4,405p <u>8/</u>
11/17/44 11/17/44 11/17/44 11/17/44 11/22/45	11/20/44 11/20/44 11/20/44 11/20/44 1/22/45	.90% Treas. note - 1/1/46.....(12/1/44) 2-1/2% Treas. bond - 3/15/66-71 12/.....(12/1/44) 2% Treas. bond - 12/15/52-54 12/.....(12/1/44) 1-1/4% Treas. note - 9/15/47 12/.....(12/1/44) 7/8% Certificate - 2/1/46.....(2/1/45)	1 yr, 1 m	12/1/54	3,416 33 737 137 14/	3,416 33 737 137 14/

Back Figures: For period December 1941 through October 1942, see "Treasury Bulletin" for November 1944, page 32.

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

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

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

4/ Issued primarily to refund maturing security.
5/ Reopening of previously offered security.

6/ Interest commenced on October 15, 1943.

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

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

9/ Interest commenced on March 15, 1944.

10/ Interest commenced on June 26, 1944.

11/ Interest commenced on September 15, 1944.

12/ This is the same security that was offered in the Sixth War Loan. Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

13/ Amounts not yet available.

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

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
(In millions of dollars)						
11/1/42 12/15/42	1/2% Certificate - 11/1/42.....(4/15/42) 1-3/4% Treas. note - 12/15/42.....(12/15/37)	1,507 232	1,507 232
2/1/43 3/15/43	5/8% Certificate - 2/1/43.....(6/25/42) 3/4% Treas. note - 3/15/43.....(3/15/41)	1,588 66	1,588 66
5/1/43	.6% Certificate - 5/1/43.....(9/21/42) 3/4% CCC note - 5/1/43.....(8/1/40)	1,506 289	132 8	1,373 282	91 97	7/8% Certificate - 5/1/44
	Totals for exchange transaction of 5/1/43...	1,795	140	1,655	92	
6/15/43 6/15/43 7/15/43	3-3/8% Treas. bond - 6/15/43-47.....(6/15/27) 1-1/8% Treas. note - 6/15/43.....(6/15/38) 1-1/8% RFC note - 7/15/43.....(4/17/41)	454 629 324	454 629 324
8/2/43 9/15/43 10/15/43	7/8% Certificate - 8/1/43.....(8/15/42) 1% Treas. note - 9/15/43.....(6/15/40) 3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,609 279 1,401	53 279 239	1,556 1,161	97 83	7/8% Certificate - 8/1/44 2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43 12/1/43 12/15/43	7/8% Certificate - 11/1/43.....(11/2/42) 7/8% Certificate - 12/1/43.....(12/1/42) 1-1/8% Treas. note - 12/15/43.....(12/15/38)	2,035 3,800 421	96 260 421	1,939 3,540	95 93	7/8% Certificate - 10/1/44 7/8% Certificate - 12/1/44
2/1/44 2/1/44	1-3/8% FFPA note - 2/1/44.....(2/1/39) 7/8% Certificate - 2/1/44.....(2/1/43)	114 2,211	114 84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34) 3% FFMC bond - 5/15/44-49.....(5/15/34) 1% RFC note - 4/15/44.....(7/3/41) 3% HOLC bond - 5/1/44-52.....(5/1/34) 3-1/4% Treas. bond - 4/15/44-46.....(4/16/34) 1% Treas. note - 3/15/44.....(11/1/39) 3/4% Treas. note - 6/15/44.....(6/15/39)	95 835 571 779 1,519 515 416	19 130 12 175 296 32 146	76 705 559 604 1,223 483 270	80 84 98 78 81 94 65	2-1/4% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/65-70 1-1/2% Treas. note - 9/15/48
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44 5/1/44 8/1/44 9/1/44	7/8% Certificate - 4/1/44.....(4/15/43) 7/8% Certificate - 5/1/44.....(5/1/43) 7/8% Certificate - 8/1/44.....(8/2/43) 7/8% Certificate - 9/1/44.....(9/15/43)	5,251 1,655 2,545 4,122	374 40 34 428	4,877 1,615 2,511 3,694	93 98 99 90	7/8% Certificate - 4/1/45 7/8% Certificate - 5/1/45 7/8% Certificate - 8/1/45 7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41) 1% Treas. note - 9/15/44.....(12/22/39)	635 283	33 98	602 185	95 66	1% Treas. note - 3/15/46
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44 12/1/44	7/8% Certificate - 10/1/44.....(10/15/43) 7/8% Certificate - 12/1/44.....(12/1/43)	3,519 3,540	27 124	3,492 3,416	99 96	7/8% Certificate - 10/1/45 .90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	129	908	88	{ 1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71/2/
2/1/45 2/1/45	7/8% Certificate - 2/1/45.....(2/1/44) 1-1/8% CCC note - 2/15/45.....(7/21/41)	5,048 412	3/ 3/	3/ 3/	3/ 3/	7/8% Certificate - 2/1/46

Back Figures: For period December 1941 through October 1942 see "Treasury Bulletin" for November 1944, page 33.

1/ Original call and maturity dates are used.

2/ Not available to commercial banks.
3/ Amounts not yet available.

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue					Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)		
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/			
1943-Dec. 2.....	1944-Mar. 2.....	91	1,544.0	1,006.4	942.5	63.9	1,001.8	13,078.3	
	Mar. 9.....	91	1,694.3	1,011.4	947.6	63.8	1,004.9	13,084.8	
	Dec. 16.....	91	1,815.0	1,000.2	934.4	65.8	1,008.6	13,076.3	
	Dec. 23.....	91	1,791.7	1,005.5	944.8	60.7	1,017.7	13,084.2	
	Dec. 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.....	91	2,173.7	1,000.2	942.8	57.4	1,004.7	13,075.6	
	Jan. 20.....	91	2,273.5	1,017.2	957.7	59.5	1,000.8	13,092.0	
	Jan. 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	2,050.7	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	13,164.5	
	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	14,556.2
	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	50.6	1,206.9	15,724.9
	Aug. 17.....	Nov. 16.....	91	2,033.4	1,205.8	1,143.7	62.0	1,206.3	15,724.3
	Aug. 24.....	Nov. 24.....	92	1,851.6	1,209.9	1,148.1	61.9	1,214.1	15,720.1
	Aug. 31.....	Nov. 30.....	91	1,831.6	1,210.2	1,153.2	57.0	1,215.3	15,715.0
Sept. 7.....	Dec. 7.....	91	1,762.1	1,206.9	1,161.9	45.0	1,202.6	15,719.2	
	Sept. 14.....	Dec. 14.....	91	2,005.4	1,214.8	1,151.3	63.5	1,201.0	15,733.1
	Sept. 21.....	Dec. 21.....	91	2,088.3	1,215.5	1,152.5	63.1	1,211.6	15,737.0
	Sept. 28.....	Dec. 28.....	91	2,044.5	1,218.2	1,161.5	56.7	1,207.8	15,747.4
Oct. 5.....	1945-Jan. 4.....	91	2,308.0	1,218.0	1,161.9	56.1	1,216.3	15,749.1	
	Oct. 13.....	Jan. 11.....	90	2,197.0	1,312.6	1,253.9	58.7	1,202.8	15,857.8
	Oct. 19.....	Jan. 18.....	91	2,183.9	1,313.9	1,254.1	59.7	1,206.6	15,965.1
	Oct. 26.....	Jan. 25.....	91	2,356.3	1,308.9	1,254.6	54.3	1,214.4	16,059.6
Nov. 2.....	Feb. 1.....	91	2,240.9	1,311.0	1,260.6	50.4	1,214.1	16,156.5	
	Nov. 9.....	Feb. 8.....	91	2,264.4	1,314.3	1,261.7	52.6	1,210.9	16,259.9
	Nov. 16.....	Feb. 15.....	91	1,932.1	1,300.6	1,247.7	52.9	1,205.8	16,354.7
	Nov. 24.....	Feb. 23.....	91	2,078.5	1,313.5	1,262.1	51.4	1,209.9	16,458.3
	Nov. 30.....	Mar. 1.....	91	2,061.8	1,203.7	1,138.6	65.1 1/	1,210.2	16,404.5
Dec. 7.....	Mar. 8.....	91	1,974.8	1,204.9	1,137.8	67.1	1,206.9	16,449.8	
	Dec. 14.....	Mar. 15.....	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0
	Dec. 21.....	Mar. 22.....	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7
	Dec. 28.....	Mar. 29.....	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6

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

Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Commencing with the offering of Treasury bills dated May 12, 1943,

tenders for bille in the amount of \$100,000 or less from any one bidder were accepted in full at a fixed price of 99.905 per hundred. This amount was increased to \$200,000 or less commencing with the offering dated November 30, 1944.

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

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

Fiscal year or month	Sales in millions of dollars at issue price									Percentage distribution of sales									
	Total all denomi- nations	Denomination								Total all denomi- nations	Denomination								
		\$10 1/	\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$10 1/	\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
Series E																			
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	1119.5	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-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	34.4	18.0	19.2	7.1	10.4
September....	590.8	.1	277.1	106.3	107.6	40.4	59.5	100.0	*	46.9	18.0	18.2	6.8	10.1
October....	598.6	9.6	281.9	109.3	108.8	36.6	52.3	100.0	1.6	47.1	18.3	18.2	6.1	8.7
November....	806.8	5.1	301.2	126.3	165.5	84.5	124.3	100.0	.6	37.3	15.7	20.5	10.5	15.4
December....	1,855.3	6.1	467.7	233.4	457.6	288.3	402.3	100.0	.3	25.2	12.6	24.7	15.5	21.7
Series F																			
1941 2/.....	66.79	2.0	13.2	12.3	38.3	100.0	1.3	3.1	19.8	18.4	57.4
1942 3/.....	434.9	1.3	19.6	27.5	123.6	91.7	171.1	100.03	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	100.05	5.3	5.4	27.7	22.4	40.7
1944.....	802.2	5.6	24.9	40.9	213.3	162.7	354.8	100.07	3.1	5.1	26.6	20.3	44.2
1943-December....	24.13	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....	126.84	2.0	3.3	17.8	17.7	85.6	100.03	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	100.07	3.0	4.5	21.4	18.0	52.4
March.....	22.93	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.....	19.339	1.2	6.1	3.9	6.9	100.0	1.4	4.6	6.2	31.5	20.4	35.9
May.....	15.328	1.0	4.7	3.0	5.5	100.0	1.6	5.3	6.8	30.6	19.6	36.1
June.....	115.17	2.8	4.9	28.5	24.2	54.1	100.06	2.5	4.2	24.8	21.0	46.9
July.....	101.18	3.0	5.7	29.9	22.3	39.4	100.08	3.0	5.6	29.6	22.0	39.0
August....	17.829	1.3	5.8	3.7	5.9	100.0	1.4	4.8	7.5	32.4	21.0	32.9
September....	16.028	1.4	5.3	3.5	4.8	100.0	1.2	4.7	8.8	33.4	21.3	30.1
October....	13.727	.9	5.0	3.2	3.5	100.0	1.6	5.4	6.9	36.9	23.4	25.8
November....	42.74	1.3	2.3	12.7	9.7	16.3	100.08	3.1	5.4	29.7	22.8	38.2
December....	124.7	1.1	4.3	7.5	39.8	28.3	43.1	100.09	3.5	6.0	31.9	23.1	34.6
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	50.9	113.0	578.1	406.0	883.3	100.0	2.5	5.6	28.4	20.0	43.5
1943.....	2,759.5	81.5	188.7	805.7	526.3	1,157.3	100.0	3.0	6.8	29.2	19.1	41.9
1944.....	2,875.6	108.8	249.6	942.3	520.7	1,054.2	100.0	3.8	8.7	32.8	18.1	36.6
1943-December....	101.4	4.8	10.0	40.0	19.7	26.9	100.0	4.7	9.9	39.5	19.4	26.5
1944-January....	486.9	11.0	28.0	99.8	62.8	285.4	100.0	2.3	5.7	20.5	12.9	58.6
February....	521.7	19.5	42.5	144.6	82.7	232.4	100.0	3.7	8.2	27.7	15.8	44.6
March.....	110.3	4.0	9.5	38.3	20.9	37.6	100.0	3.6	8.6	34.7	19.0	34.1
April.....	113.5	4.0	10.3	41.5	21.8	36.0	100.0	3.5	9.1	36.5	19.2	31.7
May.....	111.1	4.0	10.0	42.7	21.9	32.5	100.0	3.6	9.0	38.4	19.7	29.3
June.....	377.3	14.4	33.8	128.4	70.4	130.2	100.0	3.8	9.0	34.0	18.7	34.5
July.....	337.5	14.6	34.4	123.1	65.8	99.5	100.0	4.3	10.2	36.5	19.5	29.5
August....	85.3	3.6	8.6	34.2	16.7	22.1	100.0	4.2	10.1	40.1	19.6	26.0
September....	85.3	3.2	8.1	33.3	16.7	24.0	100.0	3.8	9.5	39.0	19.6	28.1
October....	82.8	3.2	7.7	31.5	16.0	24.4	100.0	3.9	9.3	38.1	19.3	29.4
November....	173.9	6.6	16.1	65.4	35.3	50.5	100.0	3.8	9.2	37.6	20.3	29.1
December....	405.9	19.7	45.6	140.8	85.8	114.0	100.0	4.9	11.2	34.7	21.1	28.1

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.
 * Less than .05%.
 1/ Sale of \$10 denomination Series E bonds was authorized in June 1944.

This denomination is available only to members of the military and naval forces of the United States.
 2/ Sales of Series E, F, and G bonds commenced May 1, 1941.
 3/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

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

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

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1944												
	1943	1944	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	91,272	139,180	7,331	11,648	30,599	5,699	7,111	8,107	14,343	25,560	5,053	6,731	7,272	7,613	32,511
Arizona.....	27,846	42,252	2,012	3,822	8,746	2,075	2,098	2,096	4,353	7,763	1,412	1,829	2,024	2,346	8,546
Arkansas.....	52,764	74,176	3,903	8,405	14,017	2,879	3,037	3,718	8,947	10,699	2,351	3,100	4,000	5,532	14,469
California.....	638,877	970,414	56,999	86,635	182,940	45,970	55,636	53,933	96,211	163,598	41,304	56,447	51,600	53,796	180,759
Colorado.....	62,132	90,226	5,121	7,698	17,460	3,864	3,914	4,357	10,011	13,620	2,809	3,725	3,033	5,303	16,438
Connecticut.....	168,258	220,926	14,557	19,502	41,593	10,620	12,408	13,097	23,139	33,522	10,316	12,269	12,140	14,680	37,031
Delaware.....	21,824	27,609	1,802	2,739	4,205	1,574	1,383	1,391	3,177	3,610	1,382	1,556	1,572	1,753	4,552
District of Columbia	83,143	135,069	8,516	11,119	23,069	5,483	7,694	7,871	13,991	23,267	4,426	8,618	7,706	7,939	26,970
Florida.....	89,496	142,682	8,067	11,237	29,446	8,127	7,856	8,526	14,392	24,986	5,849	7,877	8,326	7,083	29,510
Georgia.....	94,524	145,933	9,051	11,850	29,947	6,952	7,880	8,403	14,232	24,987	6,024	8,616	7,742	9,394	31,701
Idaho.....	27,815	40,230	1,979	3,979	8,957	1,124	1,411	1,935	5,159	6,450	956	1,292	1,620	2,310	9,447
Illinois.....	575,056	755,362	50,733	52,791	150,461	40,050	43,782	42,340	76,625	140,398	36,009	45,181	43,959	50,668	143,092
Indiana.....	213,813	313,594	21,585	21,884	58,283	15,538	19,232	19,661	29,519	50,160	15,930	18,837	18,080	22,070	52,518
Iowa.....	176,508	263,445	12,427	18,508	63,579	9,538	8,877	8,877	34,856	42,133	5,855	8,227	8,189	14,003	58,114
Kansas.....	106,190	163,077	7,015	14,457	36,095	7,257	8,646	7,202	19,625	24,485	6,580	6,435	5,406	10,727	32,877
Kentucky.....	87,607	127,956	8,060	10,321	26,856	5,089	6,532	6,885	12,297	20,168	4,302	5,657	6,873	6,397	21,176
Louisiana.....	94,910	141,106	7,351	12,687	25,213	6,896	7,657	8,014	14,200	20,530	5,744	7,029	8,337	8,084	24,362
Maine.....	37,361	54,994	2,814	4,761	11,530	2,545	2,418	3,029	5,095	9,791	1,940	2,535	2,660	2,559	11,327
Maryland.....	108,604	152,566	11,250	13,575	25,983	7,289	8,634	9,045	16,630	23,996	6,969	9,202	8,785	9,272	29,410
Massachusetts.....	280,091	390,986	21,771	35,929	76,548	15,692	20,831	23,246	38,237	60,670	13,802	21,153	20,815	22,006	70,253
Michigan.....	481,637	688,159	40,940	52,215	131,400	33,961	33,122	33,829	74,137	95,048	23,516	44,442	35,817	37,811	110,549
Minnesota.....	179,108	249,962	12,041	28,795	43,513	10,170	9,592	10,039	32,193	37,573	8,220	9,431	10,744	14,564	47,535
Mississippi.....	52,870	82,588	3,571	9,381	18,751	2,807	3,087	3,137	8,941	14,815	1,850	2,296	4,068	4,937	19,108
Missouri.....	195,858	283,681	16,519	26,617	52,048	12,043	12,334	14,751	35,145	38,657	10,919	12,696	14,214	17,747	50,315
Montana.....	39,432	55,230	2,199	6,505	10,567	1,689	2,121	1,912	7,830	7,105	1,290	1,856	2,089	6,220	9,821
Nebraska.....	72,211	126,079	5,281	10,870	28,807	4,706	5,345	4,747	16,098	21,246	3,661	4,418	3,655	7,112	27,964
Nevada.....	11,466	13,468	639	1,408	2,994	567	563	627	1,323	2,756	493	576	548	841	2,680
New Hampshire....	25,787	32,722	1,764	2,656	7,195	1,025	1,140	1,623	3,017	6,529	1,074	1,812	1,569	1,483	6,835
New Jersey.....	303,807	415,338	28,307	34,571	75,393	21,497	23,426	23,752	44,085	67,594	-21,046	22,744	24,165	24,967	76,470
New Mexico.....	17,284	27,990	1,465	2,555	6,044	1,225	1,300	1,092	3,327	4,650	1,094	1,075	1,424	2,055	5,406
New York.....	991,988	1,290,035	84,614	121,785	242,271	68,902	67,927	67,337	127,955	214,362	58,011	70,067	71,342	70,043	264,777
North Carolina....	113,869	149,443	8,968	14,925	30,398	5,526	7,157	7,281	14,021	25,034	4,697	7,195	7,880	7,815	34,506
North Dakota....	34,349	58,224	2,170	8,635	11,317	1,461	1,434	1,468	7,970	9,822	999	1,315	1,755	4,718	15,162
Ohio.....	506,364	714,177	52,654	60,766	116,942	39,378	39,912	43,338	71,091	106,343	35,040	37,327	42,132	44,286	122,612
Oklahoma.....	82,143	135,264	7,672	12,867	28,783	5,402	5,395	5,987	15,551	22,290	4,547	5,906	4,833	9,536	29,049
Oregon.....	107,674	159,752	9,286	14,481	29,055	6,806	7,643	6,940	16,571	28,058	5,937	7,379	7,106	8,486	32,228
Pennsylvania.....	626,051	857,400	56,156	76,495	147,646	45,018	44,805	46,402	91,438	126,273	39,068	47,888	49,343	59,677	143,865
Rhode Island....	53,748	60,858	3,698	5,199	11,198	2,264	3,460	3,554	5,790	10,286	2,417	3,723	3,240	3,125	12,433
South Carolina...	53,401	76,058	4,217	6,621	14,417	2,899	3,763	3,938	7,912	13,452	2,487	4,937	4,538	4,084	17,031
South Dakota....	33,171	53,813	1,962	7,184	10,099	1,589	1,625	1,604	7,386	8,224	1,182	1,495	1,739	3,052	11,662
Tennessee....	100,530	147,296	7,991	13,782	26,586	8,944	7,533	7,982	13,852	23,957	5,316	7,365	7,775	8,449	27,631
Texas.....	306,265	494,995	26,190	39,487	105,358	20,696	22,255	20,791	63,455	74,871	16,019	20,335	21,451	35,318	91,182
Utah.....	33,242	56,357	3,522	4,835	11,042	1,604	2,655	2,516	6,207	9,080	1,590	2,476	2,471	3,305	10,515
Vermont.....	14,175	18,819	862	1,641	4,021	645	766	918	1,947	3,164	687	746	912	870	4,133
Virginia.....	145,459	189,563	13,534	17,862	36,471	7,118	9,828	10,264	18,927	34,789	6,385	10,856	10,574	9,838	42,082
Washington.....	163,924	257,729	17,085	23,860	45,193	11,280	13,894	13,799	27,579	38,856	10,463	15,994	12,745	17,191	47,915
West Virginia....	64,583	92,197	6,308	8,760	16,958	4,409	4,989	5,977	9,589	15,369	4,016	4,790	6,201	5,496	17,879
Wisconsin....	172,650	248,280	13,748	18,870	51,125	10,129	11,089	10,768	28,704	44,158	9,915	12,970	13,430	15,711	50,307
Wyoming.....	17,313	23,769	1,329	1,779	5,805	878	941	1,049	2,254	4,072	639	919	966	1,177	5,208
Alaska.....	7,397	6,960	541	393	1,541	157	317	333	869	822	438	390	309	270	1,275
Canal Zone....	4,338	7,135	651	766	592	538	528	485	657	1,149	18	532	529	909	532
Hawaii.....	61,066	58,310	5,946	4,800	6,462	4,006	4,940	4,795	5,050	7,200	5,069	5,050	4,965	5,140	9,060
Puerto Rico....	5,422	8,931	312	465	1,746	2,435	409	445	903	2,469	321	146	296	313	2,885
Virgin Islands...	203	958	10	79	39	598	29	10	15	129	5	11	6	8	108
Other possessions	-	69	-	7	38	4	6	2	11	15	3	12	-	-	-
Unallocated.....	63,624	58,495	61	26	135	43	42	23	77	20	-	-	-	-	1
Adjustment to Daily Treasury Statement.....	+90,737	+225,856	+22,998	+78,546	-95,133	+29,094	+14,052	+19,004	+122,879	-164,120	+31,932	-16,718	-6,703	+107,108	-330,864
Total.....	8,271,275	11,819,742	727,558	1,084,637	2,102,345	575,774	605,709	624,253	1,349,794	1,686,509	499,357	590,827	598,570	806,817	1,855,300

(Continued on following page)

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

	Fiscal year		1943		1944											
	1943	1944	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
Total number of persons participating 2/, as of end of period indicated (in millions).....	26.8	27.6	26.6	26.5	27.1	27.3	27.5	27.3	27.2	27.6	26.6	26.2	26.0	25.8	25.7	
Total amount deducted (in millions of dollars).....	4,067	5,546	440	470	475	465	498	475	460	540	530	460	500	460p	485p	
Percent of participants' pay deducted.....	8.3%	9.6%	9.2%	9.5%	9.8%	9.6%	9.8%	9.7%	9.5%	10.6%	10.8%	9.4%	10.2%	9.3%p	10.1%p	

p Preliminary.

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

2/ Consists of participants in (1) private employment, (2) Federal, State, and local government employment (including their agencies), and (3) the armed forces.

Sales and Redemptions of Treasury Savings Notes 1/

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
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-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	55.9	...
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.....	10,050.3	+28.4	201.4	173.1	149.6	23.4	...
September.....	9,140.3	-910.5	281.7	1,192.2	1,168.6	23.6	...
October.....	9,090.6	-49.7	180.7	230.4	200.6	29.8	...
November.....	10,005.2	+914.6	1,081.7	167.1	124.8	42.3	...
December.....	9,855.0	-150.2	1,283.8	1,434.0	1,270.7	163.3	...
Series A 3/							
1942.....	58.8	+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-December.....	168.7	-29.6	29.6	27.8	1.8	...
1944-January.....	160.2	-8.5	8.5	6.8	1.7	...
February.....	156.7	-3.5	3.5	2.2	1.3	...
March.....	137.2	-19.5	19.5	17.9	1.6	...
April.....	125.2	-12.0	12.0	11.0	1.0	...
May.....	122.1	-3.1	3.1	2.4	.7	...
June.....	112.1	-10.0	10.0	8.4	1.6	...
July.....	110.4	-1.7	1.7	1.3	.4	...
August.....	109.6	-.88	.4	.3	...
September.....	102.9	-6.7	6.7	6.2	.5	...
October.....	101.4	-1.5	1.5	1.2	.3	...
November.....	100.6	-.88	.4	.3	...
December.....	96.9	-3.7	3.7	3.2	.6	...

(Continued on following page)

Sales and Redemptions of Treasury Savings Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par										Percentage distribution of sales											
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination										
		Thousands of dollars											Thousands of dollars									
		\$100 2/	\$500 2/	1	5	10	100	500	1,000			\$100 2/	\$500 2/	1	5	10	100	500	1,000			
1943.....	7,546.7	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	3.3	4.4	18.4	33.6	14.9	25.4				
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.01	.3	4.4	5.7	20.7	34.5	14.1	20.2			
1943-Dec.....	436.8	*	.4	11.4	16.2	72.9	153.3	86.9	95.7	100.0	*	.1	2.6	3.7	16.7	35.1	19.9	21.9				
1944-Jan.....	1,216.1	2.4	6.1	53.5	73.0	255.4	420.8	160.5	244.4	100.0	.2	.5	4.4	6.0	21.0	34.6	13.2	20.1				
Feb.....	1,017.1	3.2	8.1	61.0	82.9	258.3	366.2	108.8	128.5	100.0	.3	.8	6.0	8.2	25.4	36.0	10.7	12.6				
Mar.....	238.1	.5	.9	7.4	10.5	46.7	81.4	43.3	47.4	100.0	.2	.4	3.1	4.4	19.6	34.2	18.2	19.9				
Apr.....	299.7	.3	.6	6.3	9.9	45.3	95.3	57.5	84.5	100.0	.1	.2	2.1	3.3	15.1	31.8	19.2	28.2				
May.....	145.1	.3	.4	4.4	7.1	26.7	50.8	16.1	39.3	100.0	.2	.3	3.0	4.9	18.4	35.0	11.1	27.1				
June.....	1,922.3	3.8	7.7	71.1	103.8	376.8	682.4	248.0	428.7	100.0	.2	.4	3.7	5.4	19.6	35.5	12.9	22.3				
July.....	665.5	2.7	5.3	38.6	52.6	159.7	224.9	85.9	95.8	100.0	.4	.8	5.8	7.9	24.0	33.8	12.9	14.4				
Aug.....	201.4	.2	.6	5.8	9.3	36.7	62.0	25.6	61.2	100.0	.1	.3	2.9	4.6	18.2	30.8	12.7	30.4				
Sept.....	281.7	.3	.6	5.9	10.4	46.5	76.6	43.9	97.5	100.0	.1	.2	2.1	3.7	16.5	27.2	15.6	34.6				
Oct.....	180.7	.2	.5	5.1	7.9	31.1	59.3	9.4	67.2	100.0	.1	.3	2.8	4.4	17.2	32.8	5.2	37.2				
Nov.....	1,081.7	1.1	3.2	33.5	56.2	215.3	385.1	123.3	263.9	100.0	.1	.3	3.1	5.2	19.9	35.6	11.4	24.4				
Dec.....	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	172.0	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4				

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

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

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

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

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

Fiscal year or month	Sales in millions of dollars at par				Percentage distribution of sales			
	Total	Type of purchaser			Total	Type of purchaser		
		Individuals, partnerships, and fiduciaries		Corporations		Individuals, partnerships, and fiduciaries		Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	100.0	8.1	91.9	
1944.....	8,953.7	654.9	8,298.7	100.0	100.0	7.3	92.7	
1943-December.....	436.8	20.5	416.3	100.0	100.0	4.7	95.3	
1944-January.....	1,216.1	108.2	1,107.9	100.0	100.0	8.9	91.1	
February.....	1,017.1	75.3	941.8	100.0	100.0	7.4	92.6	
March.....	238.1	21.2	216.9	100.0	100.0	8.9	91.1	
April.....	299.7	19.2	280.5	100.0	100.0	6.4	93.6	
May.....	145.1	12.5	132.6	100.0	100.0	8.6	91.4	
June.....	1,922.3	126.9	1,795.4	100.0	100.0	6.6	93.4	
July.....	665.5	50.6	614.9	100.0	100.0	7.6	92.4	
August.....	201.4	8.9	192.5	100.0	100.0	4.4	95.6	
September.....	281.7	15.8	265.9	100.0	100.0	5.6	94.4	
October.....	180.7	9.8	170.9	100.0	100.0	5.4	94.6	
November.....	1,081.7	53.5	1,028.2	100.0	100.0	4.9	95.1	
December.....	1,283.8	77.1	1,206.7	100.0	100.0	6.0	94.0	

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

1/ Information on sales, by type of purchaser, of Series A and B tax

savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

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	4/	4/	100.0	4/	4/
1943 Aug. 1941-June 1942.....	213,350	+45,620 6/ 1/	590,268 1/	544,647	127,948	18,468 5/	100.0	87.4	12.6 5/
1944.....	196,518	-16,832	408,930	425,762	474,168	70,480 5/	100.0	87.1	12.9 2/
1943-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	-1,329	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
September.....	168,253	+828	18,898	18,070	14,175	3,896	100.0	78.4	21.6
October.....	175,199	+6,945	24,679	17,734	13,816	3,917	100.0	77.9	22.1
November.....	180,587	+5,388	23,946	18,558	14,929	3,628	100.0	80.4	19.6
December.....	181,529	+942	21,163	20,221	16,618	3,602	100.0	82.2	17.8

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

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

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

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

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

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

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

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	26,614	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-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	9.6
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	4,036	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
September.....	18,898	3,909	9,990	1,658	2,563	779	100.0	20.7	52.8	8.8
October.....	24,679	6,636	12,516	1,892	2,786	848	100.0	26.9	50.7	7.7
November.....	23,946	6,928	11,581	1,813	2,761	853	100.0	28.9	58.4	7.6
December.....	21,163	5,586	10,942	1,412	2,469	1,054	100.0	26.4	50.3	6.7

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	
1935.....	27,645	1,656	1,023	-	633	2,433	23,556	23,494	62	4,123	366	-	3,757	
1936.....	32,989	1,958r	1,332r	-	626	2,430	28,601r	27,340r	1,261	4,718	377	-	4,341	
1937.....	35,800	3,251	1,693	-	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	
1938.....	36,576	4,467	1,791	-	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	
1939.....	39,886	5,605	1,835	-	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	
1940.....	42,376	6,803	2,028	-	4,775	2,458	33,115	29,950	3,166	5,498	286r	-	5,212r	
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	
1942.....	71,968	10,346	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	176	176	1,186	
1943-Dec.....	164,508	16,503	3,793	7	12,703	11,460	136,545	99,978	36,567	4,225	87	437	3,495	
1944-Jan.....	167,043	16,663	3,783	8	12,873	11,985	138,395	99,491	38,903	4,269	91	495	3,492	
Feb.....	181,709	17,220	4,044	9	13,168	11,545	152,944	110,583	42,361	4,227	91	570	3,378	
Mar.....	183,348	17,573	4,057	9	13,507	12,111	153,664	111,911	41,752	2,258	7	539	1,537	
Apr.....	183,413	17,767	4,060	10	13,697	13,216	152,430	110,164	42,265	2,258	7	586	1,497	
May.....	184,874	18,195	4,064	10	14,122	14,247	152,432	109,718	42,714	1,529	7	176	1,183	
June.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	176	176	1,186	
July.....	207,117	19,586	4,615	10	14,961	14,912	172,619	125,392	47,227	1,468	4	-	1,187	
Aug.....	208,289	20,079	4,608	10	15,461	15,803	172,407	124,803	47,604	1,475	4	-	1,187	
Sept.....	207,850	20,575	4,588	10	15,976	16,551	170,625	123,483	47,142	1,480	4	-	1,187	
Oct.....	208,608	20,784	4,605	10	16,170	17,645	170,179	122,759	47,420	1,480	4	-	1,189	
Nov.....	210,774	21,185	4,592	10	16,583	18,386	171,204	122,205	48,998	1,470	4	-	1,189	
Dec.....	228,891	21,681p	5,345p	10p	16,326	18,844	183,366p	137,459p	50,907p	1,470	4p	-	1,190p	
													275	

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.

^{1/2} Excludes matured securities, and obligations held by the Treasury. 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.

p Preliminary.

r Revised.

* Less than \$500,000.

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

(Par value 1/ - in billions of dollars)

End of month	Total amount outstanding <u>2/</u>	Held by banks			Held by non-bank investors						
		Total	Commercial banks <u>3/</u>	Federal Reserve Banks	Total	Individuals <u>4/</u>	Insurance companies	Mutual savings banks	Other corporations and associations <u>5/</u>	State and local governments <u>6/</u>	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June..... December.....	47.9 50.4	18.6 19.5	16.1 17.3	2.5 2.2	29.3 30.9	9.7 10.4	6.5 6.9	3.1 3.2	2.6 2.4	.3 .4	7.1 7.6
1941-June..... December.....	54.7 63.8	21.8 23.7	19.7 21.4	2.2 2.3	32.9 40.1	11.1 13.8	7.1 8.2	3.4 3.7	2.4 4.4	.4 .5	8.5 9.5
1942-June..... December.....	76.5 111.6	28.7 47.3	26.0 41.1	2.6 6.2	47.8 64.3	18.2 23.8	9.2 11.3	3.9 4.5	5.4 11.6	.6 .8	10.6 12.2
1943-June..... December.....	139.5 168.7	59.4 71.5 r	52.2 59.9	7.2 11.5	80.0 97.3	30.3 37.1 r	13.1 15.1	5.3 6.1	15.7 20.1	1.3 2.0	14.3 16.9
1944-March..... June..... September.....	185.6 201.1 209.3	76.2 83.3 87.1	64.1 68.4 70.5	12.1 14.9 16.7	109.4 117.7 r 122.2	42.2 45.1 47.8	16.4 17.3 18.3	6.8 7.3 7.7	23.4 r 25.7 24.4	2.6 r 3.2 r 3.5	18.1 19.1 20.6

r Revised.

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

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Ex-

cludes securities held in trust departments.

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

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

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

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

(In millions of dollars)

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

* Less than \$50,000.

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

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

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

Section I - Data for November 30, 1944 - (Continued)

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

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

(Par values - in millions of dollars)

Issue (Tax status ^{4/} is shown in parentheses)	Total amount outstanding	Held by banks ^{1/} and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors		
		973 insurance companies			Total	317 life insurance companies	656 fire, casualty, and marine insurance companies				
		7,416 commercial banks ^{2/}	35 stock savings banks	542 mutual savings banks							
<u>Postal savings and other bonds</u>											
Postal savings bonds.....(wholly)	117	14	*	*	1	1	*	35	67		
Panama Canal bonds.....(wholly)	50	*	-	-	*	-	*	-	49		
Conversion bonds.....(wholly)	29	1	-	-	*	-	*	-	28		
Total postal savings and other bonds.....	196	15	*	*	1	1	1	35	144		
<u>Guaranteed securities ^{3/}</u>											
Commodity Credit Corporation 1-1/8% February 1945.....(taxable)	412	364	*	2	7	3	4	3	36		
Federal Housing Administration debentures.....(partially) (taxable)	13 13	10	*	1	13	12	1	2	1		
Home Owners' Loan Corporation 1-1/2% June 1945-47....(partially)	755	570	1	2	5	1	5	*	176		
Total guaranteed securities.....	1,193	944	1	5	25	16	9	4	213		
Total public marketable securities.....	146,376	66,082	314	7,132	17,035	14,794	2,241	22,932	32,830		

Back Figures: The Treasury Survey commenced with date 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/} Securities held in trust departments are excluded.

^{2/} Includes trust companies.

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

^{4/} 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.

^{5/} Excludes \$163.9 million retired by Treasury during the period November 20-30, 1944 in exchange for new securities.

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

(Par values ^{1/} - in millions of dollars)

Issue (Tax status ^{2/} is shown in parentheses)	Total amount outstanding	Held by banks ^{1/} and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors		
		973 insurance companies			Total	317 life insurance companies	656 fire, casualty, and marine insurance companies				
		7,416 commercial banks ^{4/}	35 stock savings banks	542 mutual savings banks							
<u>United States savings bonds ^{1/}</u>											
Series A-D..... ^{5/}	3,636	190	1	5	11	3	8	*	3,429		
Series E.....(taxable)	23,971	-	-	-	-	-	-	1	23,970		
Series F.....(taxable)	2,159	109	1	6	27	11	16	1	2,015		
Series G.....(taxable)	8,543	244	4	145	178	64	114	8	7,954		
Total United States savings bonds.....	38,308	543	5	156	216	78	138	10	37,378		
Treasury tax and savings notes.....(taxable)	9,990	59	1	*	24	6	18	-	9,906		
Adjusted service bonds.....(wholly)	215	-	-	-	-	-	-	*	215		
Depository bonds.....(taxable)	494	454	*	*	-	-	-	-	40		
<u>Guaranteed securities ^{6/}</u>											
Commodity Credit Corporation demand obligations.....(taxable)	277	225	-	-	-	-	-	-	52		
Total public non-marketable securities.....	49,285	1,281	6	156	241	84	156	10	47,591		

^{*} Less than \$500,000.^{1/} United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{2/} Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from

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

^{3/} Securities held in trust departments are excluded.^{4/} Includes trust companies.^{5/} Series A-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.^{6/} Guaranteed securities held by the Treasury are not included.

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

Section 11.- Revision of Data for September 30, 1944

(In millions of dollars)

	7,174 commercial Banks	Held by all other investors
Table 1.		
Public securities:		
Marketable securities.....	65,023	34,324
Non-marketable securities.....	1,252	45,790
Total public securities.....	<u>66,275</u>	<u>80,114</u>

Table 2.- PART A

Par values - in millions of dollars		
Types of security:		
Treasury notes.....	12,204	3,709
Total.....	<u>65,023</u>	<u>34,324</u>
Call classes:		
Due or first becoming callable		
1 to 5 years.....	17,729	4,879
Total.....	<u>65,023</u>	<u>34,324</u>
Tax-exemption provisions:		
Subject to Federal income taxes.....	51,282	28,766
Total.....	<u>65,023</u>	<u>34,324</u>

Percentage distribution by classes of securities		
Types of security:		
Securities issued by United States		
Treasury bills.....	5.6	3.8
Certificates of indebtedness.....	24.1	27.7
Treasury notes.....	18.8	10.8
Treasury bonds.....	50.1	56.5
Postal savings and other bonds.....	.	.4
Guaranteed by United States.....	1.4	.7
Total.....	<u>100.0</u>	<u>100.0</u>
Call classes:		
Due or first becoming callable		
Within 1 year.....	36.9	38.1
1 to 5 years.....	27.3	14.2
5 to 10 years.....	29.5	20.9
10 to 15 years.....	3.7	8.1
15 to 20 years.....	1.1	7.9
Over 20 years.....	1.5	10.8
Various (Federal Housing Administration debentures).....	.	.
Total.....	<u>100.0</u>	<u>100.0</u>
Tax-exemption provisions:		
Wholly exempt from Federal income taxes.....	.3	1.9
Partially exempt from Federal income taxes.....	20.8	14.3
Subject to Federal income taxes.....	78.9	83.8
Total.....	<u>100.0</u>	<u>100.0</u>

Percentage distribution by groups of investors		
Types of security:		
Treasury notes.....	68.0	20.7
Total.....	<u>44.6</u>	<u>23.5</u>
Call classes:		
Due or first becoming callable		
1 to 5 years.....	66.7	18.4
Total.....	<u>44.6</u>	<u>23.5</u>
Tax-exemption provisions:		
Subject to Federal income taxes.....	42.4	23.8
Total.....	<u>44.6</u>	<u>23.5</u>

Table 2.- PART B

Treasury notes:		
1-1/2% December 1946.....	2,533	345
Total Treasury notes.....	<u>12,204</u>	<u>3,709</u>
Total public marketable securities.....	<u>65,023</u>	<u>34,324</u>

Table 3.

Treasury tax and savings notes.....	56	9,045
Total public non-marketable securities.....	<u>1,252</u>	<u>45,790</u>

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

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

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Nov. 30, 1944	Yield 3/ 1	Change in yield from Nov. 30, 1944	Matu- rity yield		High	Low	High	Low	Price	Date	Price	Date
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
\$1,115	2% - 3/15/48-50	101.27	101.28	101.28	-.02	1.40%	+.01%	1.62%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.05	4/24	101.28	12/30
3,062	1-3/4% - 6/15/48	101.08	101.10	101.09	-.02	1.37	+.01	1.59	12/1/42	101.15	9/20/44	100.01	12/23/42	101.15	9/20	101.06	4/1
1,014	2% - 6/15/49-51	101.24	101.25	101.24	-.02	1.59	+.01	1.71	1/15/42	101.30	9/1/44	100.06	8/5/42	101.30	9/1	101.18	4/1
1,292	2% - 9/15/49-51	101.22	101.23	101.22	.00	1.63	.00	1.73	5/15/42	101.28	9/20/44	100.04	10/6/42	101.28	9/20	101.12	2/1
2,098	2% - 12/15/49-51	101.19	101.20	101.20	.00	1.66	.00	1.75	7/15/42	101.27	9/19/44	100.03	8/5/42	101.27	9/19	101.09	1/13
1,963	2% - 3/15/50-52	101.15+	101.16+	101.16	+.02	1.70	-.01	1.78	10/19/42	101.20	9/25/44	100.01	11/2/42	101.20	9/25	101.00	1/13
4,939	2% - 9/15/50-52	101.07+	101.08+	101.08	+.02	1.77	-.01	1.83	4/15/43	101.12	9/25/44	100.08	5/3/43	101.12	9/25	100.21	1/13
7,986	2% - 9/15/51-53	100.24	100.25	100.24	+.02	1.88	-.01	1.91	9/15/43	100.26	9/25/44	100.03	11/8/43	100.26	9/25	100.06	1/15
510	2% - 12/15/51-55	100.24	100.26	100.25	+.01	1.88	-.01	1.92	12/15/41	101.16	12/5/41	100.01	12/5/42	100.26	12/26	100.08	1/14
1,024	2-1/2% - 3/15/52-54	103.30	104.00	103.31	+.03	1.91	-.02	2.03	3/31/41	106.16	8/2/41	101.04	3/20/41	104.05	4/3	103.20	1/3
5,825	2% - 6/15/52-54	100.14+	100.15+	100.15	+.01	1.93	-.01	1.95	6/26/41	100.20	9/20/44	100.08	7/24/44	100.20	9/20	100.08	7/24
1,501	2-1/4% - 6/15/52-55	102.03	102.05	102.04	+.02	1.94	-.01	2.02	2/25/42	102.14	7/19/43	100.16	2/18/42	102.08	9/25	101.20	2/1
8,070	2% - 12/15/52-54	100.10	100.11	100.10	-.01	1.96	-.01	1.97	12/1/44	100.10	12/30/44	100.09	12/19/44	100.10	12/30	100.09	12/19
1,449	2-1/2% - 3/15/56-58	103.22	103.24	103.23	+.01	2.13	-.00	2.17	6/2/41	105.08	11/5/41	101.30	12/26/41	103.26	11/18	103.06	2/1
3,823	2-1/4% - 9/15/56-59	100.23	100.25	100.24	+.07	2.18	-.02	2.19	2/1/44	100.24	12/30/44	100.01	2/29/44	100.24	12/30	100.01	2/29
2,118	2-1/2% - 6/15/62-67 4/	100.24	100.26	100.25	+.07	2.44	-.02	2.45	5/5/42	101.01	5/29/43	100.00	8/17/42	100.25	12/30	100.09	2/4
2,831	2-1/2% - 12/15/63-68 4/	100.15	100.17	100.16	+.10	2.47	-.02	2.47	12/1/42	100.26	6/1/43	100.00	2/17/44	100.16	12/30	100.00	2/17
3,761	2-1/2% - 6/15/64-69 4/	100.11	100.13	100.12	+.09	2.48	-.01	2.48	4/15/43	100.20	6/2/43	100.00	3/2/44	100.12	12/30	100.00	3/2
3,838	2-1/2% - 12/15/64-69 4/	100.11	100.13	100.12	+.09	2.48	-.01	2.48	9/15/43	100.12	12/30/44	100.00	3/2/44	100.12	12/30	100.00	3/2
5,197	2-1/2% - 3/15/65-70 4/	100.10	100.12	100.11	+.08	2.48	-.01	2.48	2/1/44	100.14	9/16/44	100.00	2/16/44	100.14	9/16	100.00	2/16
3,281	2-1/2% - 3/15/66-71 4/	100.11	100.13	100.12	-.01	2.48	-.01	2.48	12/1/44	100.12	12/30/44	100.06	12/19/44	100.12	12/30	100.06	12/19
2,716	2-1/2% - 9/15/67-72 4/	100.20	100.22	100.21	+.07	2.46	-.01	2.47	10/20/41	103.15	11/5/41	100.01	1/2/42	100.22	12/19	100.11	7/8
Treasury notes																	
2,127	90% D - 3/1/45 5/	67%	65%	.66%	-.02%	-	-	-	2/1/44	.66%	12/30/44	.86%	1/24/44	.66%	12/30	.86%	1/24
1,606	1-1/4% C - 3/15/45	100.04	100.05	100.04	-.02	.62	+.03	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.16	1/15	100.04	12/30
531	3/4% B - 12/15/45	99.30	99.31	99.30	-.00	.82	+.01	-	12/18/40	100.18	9/9/41	98.28	10/6/40	100.00	11/20	99.22	1/21
3,416	90% C - 1/1/46 5/	85%	83%	.84%	-.01%	-	-	-	12/1/44	.84%	12/30/44	.85%	12/29/44	.84%	12/30	.85%	12/29
1,291	1% A - 3/15/46	100.02+	100.03	100.03	-.01	.92	+.02	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	8/22	100.00	3/15
3,261	1-1/2% B - 12/15/46	100.23	100.24	100.24	-.01	1.11	.00	-	6/5/42	100.30	9/23/44	100.01	1/2/43	100.30	9/23	100.23	12/28
1,948	1-1/4% B - 3/15/47	100.07	100.08	100.08	-.00	1.13	-.01	-	6/26/44	100.13	9/21/44	100.07	12/28/44	100.13	9/21	100.07	12/28
2,707	1-1/2% A - 9/15/47	100.24	100.25	100.24	-.02	1.22	+.02	-	7/12/42	100.30	9/30/44	100.16	10/14/43	100.30	9/30	100.17	3/21
1,687	1-1/4% C - 9/15/47	100.06+	100.07+	100.07	-.00	-	-	-	12/1/44	100.08	12/23/44	100.06	12/27/44	100.08	12/23	100.06	12/27
3,748	1-1/2% A - 9/15/48	100.15+	100.16+	100.16	-.02	1.36	+.01	-	3/15/44	100.21	9/20/44	100.05	3/8/44	100.21	9/20	100.05	3/8
Certificates of Indebtedness 5/																	
5,048	7/8% A - 2/1/45	.42%	.32%	.37%	-.19%	-	-	-	2/1/44	.37%	12/30/44	.81%	3/21/44	.37%	12/30	.81%	3/21
4,877	7/8% B - 4/1/45	.72%	.70%	.71%	-.01%	-	-	-	4/1/44	.70%	8/30/44	.84%	3/29/44	.70%	8/30	.84%	3/29
1,615	7/8% D - 5/1/45	.73%	.71%	.72%	-.02%	-	-	-	5/1/44	.70%	8/30/44	.79%	6/23/44	.70%	8/30	.79%	6/23
4,770	7/8% C - 6/1/45	.78%	.76%	.77%	-.00%	-	-	-	6/26/44	.73%	8/30/44	.79%	7/10/44	.73%	8/30	.79%	7/10
2,511	7/8% E - 8/1/45	.80%	.78%	.79%	-.00%	-	-	-	8/1/44	.75%	8/31/44	.80%	11/21/44	.75%	8/31	.80%	11/21
3,694	7/8% F - 9/1/45	.81%	.79%	.80%	-.00%	-	-	-	9/1/44	.78%	8/30/44	.81%	11/21/44	.78%	8/30	.81%	11/21
3,492	7/8% G - 10/1/45	.81%	.79%	.80%	-.00%	-	-	-	10/1/44	.80%	12/30/44	.81%	11/21/44	.80%	12/30	.81%	11/21
4,395	7/8% H - 12/1/45	.82%	.80%	.81%	-.02%	-	-	-	12/1/44	.81%	12/30/44	.82%	12/19/44	.81%	12/30	.82%	12/19
Guaranteed by U. S. Government 6/																	
\$412	Commodity Credit Corp.	100.01	100.02	100.02	.00	.60%	-.22%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.09	4/24	100.02	12/30

PART B - TAXABLE TREASURY BILLS

Amount out- standing (Millions)	Maturity date	Issue date	Discount			Amount out- standing (Millions)	Maturity date	Issue date	Discount				
			Bid	Ask	Mean				Change in mean from Nov. 30, 1944	Bid	Ask	Mean	
			Bid	Ask	Mean				Change in mean from Nov. 30, 1944	Bid	Ask	Mean	
\$1,218	1/4/45	10/5/44	.375%	.20%	.29%	.00%	\$1,314	2/23/45	11/24/44	.375%	.30%	.34%	-.02%
1,313	1/11/45	10/13/44	.375	.20	.29	.00	1,204	3/1/45	11/30/44	.375	.30	.34	-.02
1,314	1/18/45	10/19/44	.375	.20	.29	-.05	1,205	3/8/45	12/7/44	.375	.30	.34	-.02
1,309	1/25/45	10/26/44	.375	.20	.29	-.05							
1,311	2/1/45	11/2/44	.375	.20	.29	-.05	1,207	3/15/45	12/14/44	.375	.34	.36	-.02
1,314	2/8/45	11/9/44	.375	.20	.29	-.05	1,217	3/22/45	12/21/44	.375	.34	.36	-.02
1,301	2/15/45	11/16/44	.375	.30	.34	-.02	1,202	3/29/45	12/28/44	.375	.34	.36	-.02

(Continued on following page)

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

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

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (millions)	Description	Price date (Price decimals are thirty-seconds)			Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)			1944 price range 3/ (Price decimals are thirty-seconds)					
		Bid	Ack	Mean	Change in mean from Nov. 30, 1944	Yield 3/	Change in yield from Nov. 30, 1944		High	Low	High	Low	High	Low			
		Price	Date	Price	Date	Price	Date		Price	Date	Price	Date	Price	Date			
Issued by U. S. Government																	
	<u>Treasury bonds</u>																
\$1,214	2-3/4% - 9/15/45-47	101.18	101.19	101.18	-.04	.51%	-.09%	2.15%	9/16/35	110.12	12/12/40	99.27	9/17/35	103.14	1/11	101.18	12/30
541	2-1/2% - 12/15/45	101.28	101.30	101.29	-.03	.49	-.08	-	12/15/37	109.24	12/14/40	101.29	12/30/44	103.15	1/11	101.29	12/30
489	3-3/4% - 3/15/46-56	103.25	103.27	103.26	-.03	.55	-.15	3.34	3/15/26	116.14	12/14/40	89.19	1/12/32	106.09	1/11	103.26	12/30
1,036	3% - 6/15/46-48	103.13	103.15	103.14	-.03	.62	-.07	1.96	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12	103.14	12/30
819	3-1/8% - 6/15/46-49	103.18	103.20	103.19	-.04	.63	-.06	2.27	6/15/31	113.19	12/14/40	83.05	1/11/32	105.18	1/11	103.19	12/30
759	4-1/4% - 10/15/47-52	109.18	109.20	109.19	-.03	.76	-.07	2.87	10/16/22	122.22	12/14/40	98.18	10/8/23	111.25	1/10	109.19	12/30
701	2% - 12/15/47	103.19	103.21	103.20	+.02	.76	-.05	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.13	5/15	103.18	12/2
1,223	2-3/4% - 3/15/48-51	105.31	106.01	106.00	+.06	.84	-.11	1.73	3/16/36	111.18	12/12/40	99.10	4/1/37	106.29	4/25	105.26	11/30
651	2-1/2% - 9/15/48	105.31	106.01	106.00	+.05	.85	-.08	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.27	5/2	105.27	12/5
571	2% - 12/15/48-50	104.10	104.12	104.11	+.05	.88	-.06	1.24	12/8/39	107.00	12/12/40	101.10	5/24/40	104.29	8/8	104.06	12/5
491	3-1/8 - 12/15/49-52	109.29	109.31	109.30	+.05	1.06	-.06	1.76	12/15/34	115.04	12/12/40	101.07	12/15/34	110.22	4/21	109.25	11/30
1,786	2-1/2% - 12/15/49-53	106.29	106.31	106.30	+.13	1.06	-.10	1.66	12/15/36	108.28	12/10/40	96.19	4/8/37	107.07	8/4	106.14	10/28
1,186	2-1/2% - 9/15/50-52	107.13	107.15	107.14	+.13	1.15	-.09	1.47	9/15/38	108.30	12/10/40	99.15	9/25/39	107.24	5/9	106.27	9/22
1,627	2-3/4% - 6/15/51-54	109.09	109.11	109.10	+.15	1.24	-.09	1.68	6/15/36	110.26	11/12/41	98.16	4/1/37	109.20	4/12	108.17	9/22
755	3% - 9/15/51-55	110.25	110.27	110.26	+.13	1.31	-.08	1.88	9/15/31	113.24	12/30/40	82.08	1/11/32	111.16	2/24	110.10	9/28
1,118	2-1/4% - 12/15/51-53	106.28	106.30	106.29	+.22	1.21	-.11	1.43	12/22/39	107.02	8/5/44	101.08	5/24/40	107.02	8/5	105.29	9/22
725	2% - 6/15/53-55	105.24	105.26	105.25	+.21	1.28	-.08	1.40	10/7/40	105.25	12/30/44	101.19	2/15/41	105.25	12/30	104.20	9/21
681	2-1/4% - 6/15/54-56	107.23	107.25	107.24	+.26	1.37	-.10	1.51	7/22/40	107.24	12/30/44	102.02	7/24/40	107.24	12/30	106.09	9/21
2,611	2-7/8% - 3/15/55-60	112.22	112.24	112.23	+.21	1.52	-.08	1.91	3/15/35	112.28	7/6/43	98.30	9/20/35	112.24	12/26	111.09	9/21
982	2-3/4% - 9/15/56-59	112.03	112.05	112.04	+.18	1.61	-.06	1.81	9/15/36	112.13	7/6/43	98.10	4/1/37	112.05	12/26	110.25	9/22
919	2-3/4% - 6/15/58-63	112.03	112.05	112.04	+.19	1.74	-.05	1.96	6/15/38	112.13	7/6/43	99.15	9/25/39	112.05	12/26	110.26	9/22
1,485	2-3/4% - 12/15/60-65	112.15	112.17	112.16	+.23	1.84	-.06	2.02	12/15/38	112.28	7/6/43	99.14	9/25/39	112.17	12/26	111.03	5/1
	<u>Other bonds 5/</u>																
16	3% Conversion - 1/1/46	102.12	102.20	102.16	-.08	.49	+.03	-	1/1/16	115.00	1935	75.00	1920	105.04	1/17	102.16	12/30
13	3% Conversion - 1/1/47	104.24	105.02	104.29	-.07	.53	.00	-	1/1/17	134.00	9/5/44	75.00	6/18/21	107.02	2/21	104.29	12/30
50	3% Panama Canal - 6/1/61	133.00	134.00	133.16	.00	.82	-.01	-	6/1/11	134.00	9/5/44	75.00	134.00	9/5	130.28	3/1	
	<u>Treasury notes</u>																
718	3/4% A - 3/15/45	100.02	100.03	100.02	-.02	.43	+.12	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.20	3/25	100.02	12/30

Guaranteed by U. S. Government 6/

	Home Owners' Loan Corp.																
\$755	1-1/2% M - 6/1/45-47	100.12+	100.13+	100.13	-.03	.51%	+.01%	1.33%	6/1/39	103.26	12/13/40	96.24	9/25/39	101.04	1/13	100.13	12/30

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

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

5/ Quoted on yield basis.

6/ Excludes Federal Housing Administration debentures.

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

8/ Excludes postal savings bonds.

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

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

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Nov. 30, 1944	Yield 3/	Change in yield from Nov. 30, 1944	Matu- rity yield		High	Low	High	Low	Price	Date	Price	Date
														Price	Date	Price	Date
Taxable debentures																	
\$44	<u>Federal Home Loan Banks 4/</u>								6/15/44	.82%	12/30/44	.82%	12/30/44	.82%	12/30	.82%	12/30
	<u>Federal Intermediate Credit Banks 5/</u>																
18	.90% - 1/2/45	100.00	-	100.00	.00	.90%	.00%	-	4/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
17	.80% - 1/2/45	100.00	-	100.00	.00	.80	.00	-	7/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
31	7/8% - 2/1/45	100.00	-	100.00	.00	.875	.000	-	5/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
18	.90% - 3/1/45	100.00	-	100.00	.00	.90	.00	-	6/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
26	.90% - 4/2/45	100.00	-	100.00	.00	.90	.00	-	7/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
27	.90% - 5/1/45	100.00	-	100.00	.00	.90	.00	-	8/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
19	.80% - 5/1/45	100.00	-	100.00	.00	.80	.00	-	11/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
20	.85% - 6/1/45	100.00	-	100.00	.00	.85	.00	-	9/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
21	.85% - 6/1/45	100.00	-	100.00	-	.85	-	-	12/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
30	.85% - 7/2/45	100.00	-	100.00	.00	.85	.00	-	10/2/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
24	.90% - 8/1/45	100.00	-	100.00	.00	.90	.00	-	11/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
29	.90% - 9/1/45	100.00	-	100.00	-	.90	-	-	12/1/44	100.00	12/30/44	100.00	12/30/44	100.00	12/30	100.00	12/30
Tax-exempt bonds																	
\$157	<u>Federal Land Banks 1/</u>																
230	3-1/4% - 5/1/45-55	100.29	100.30	100.30	-.28	.39%	+.05%	3.11%	5/1/35	111.12	12/10/40	99.28	10/2/35	103.22	1/3	100.30	12/30
171	3% - 7/1/45-55	101.09	101.11	101.10	-.07	.34	+.01	2.85	7/1/35	110.12	12/10/40	97.24	10/2/35	103.23	1/12	101.10	12/30
170	3% - 1/1/46-56	102.20	102.22	102.21	-.07	.32	.00	2.72	1/1/36	111.12	12/10/40	98.08	2/13/36	105.03	1/3	102.21	12/30
	3% - 5/1/46-56	103.20	103.22	103.21	-.06	.24	+.02	2.62	5/1/36	111.22	12/10/40	98.30	4/8/37	106.02	1/3	103.21	12/30

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

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices 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.

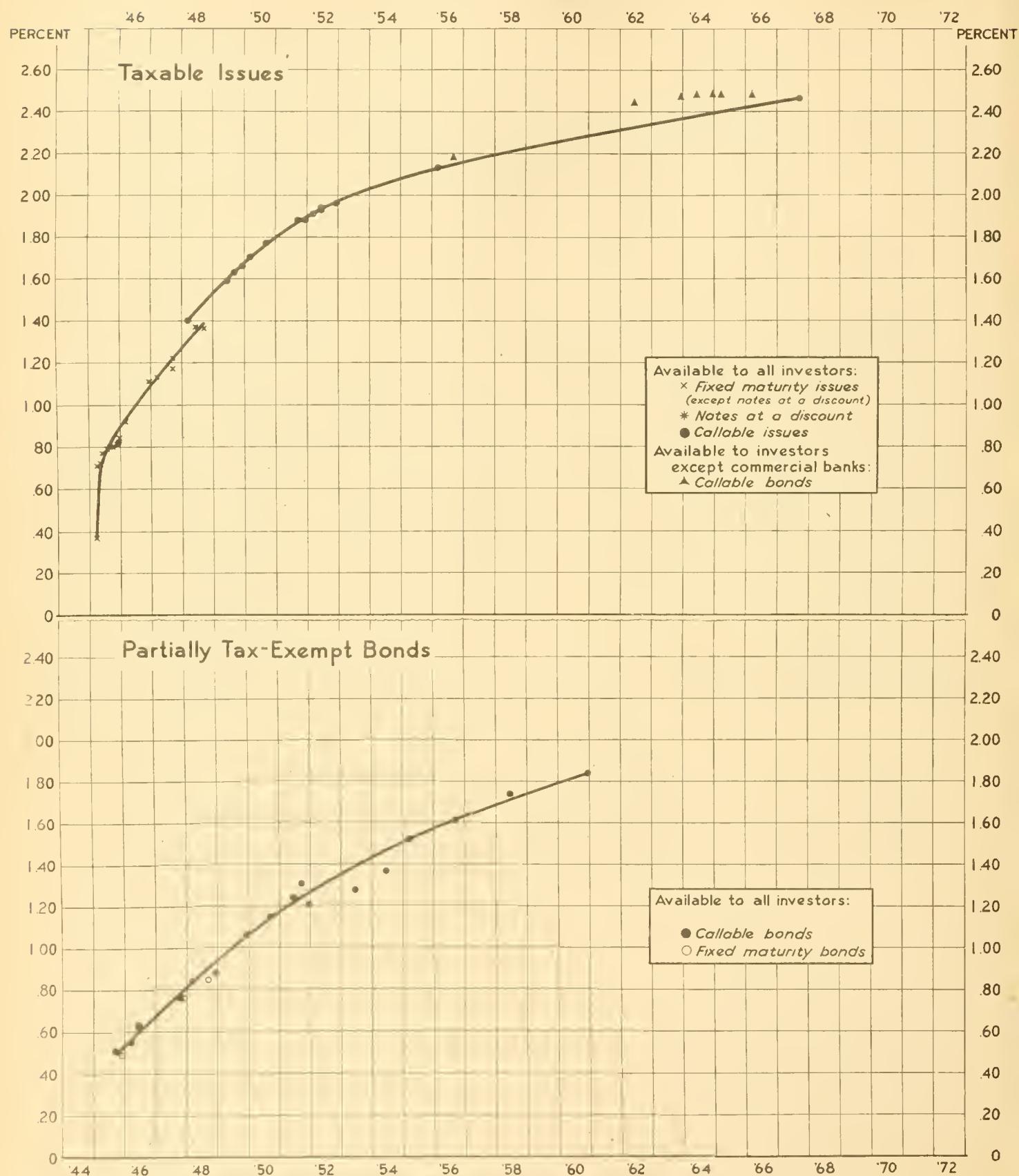
5/ Prices quoted are subject to a dealers' commission. Prior to May 15, 1944, these securities were quoted on a yield basis without allowance for dealers' commissions.

6/ Price history begins May 15, 1944.

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

YIELDS OF TREASURY SECURITIES DEC. 30, 1944

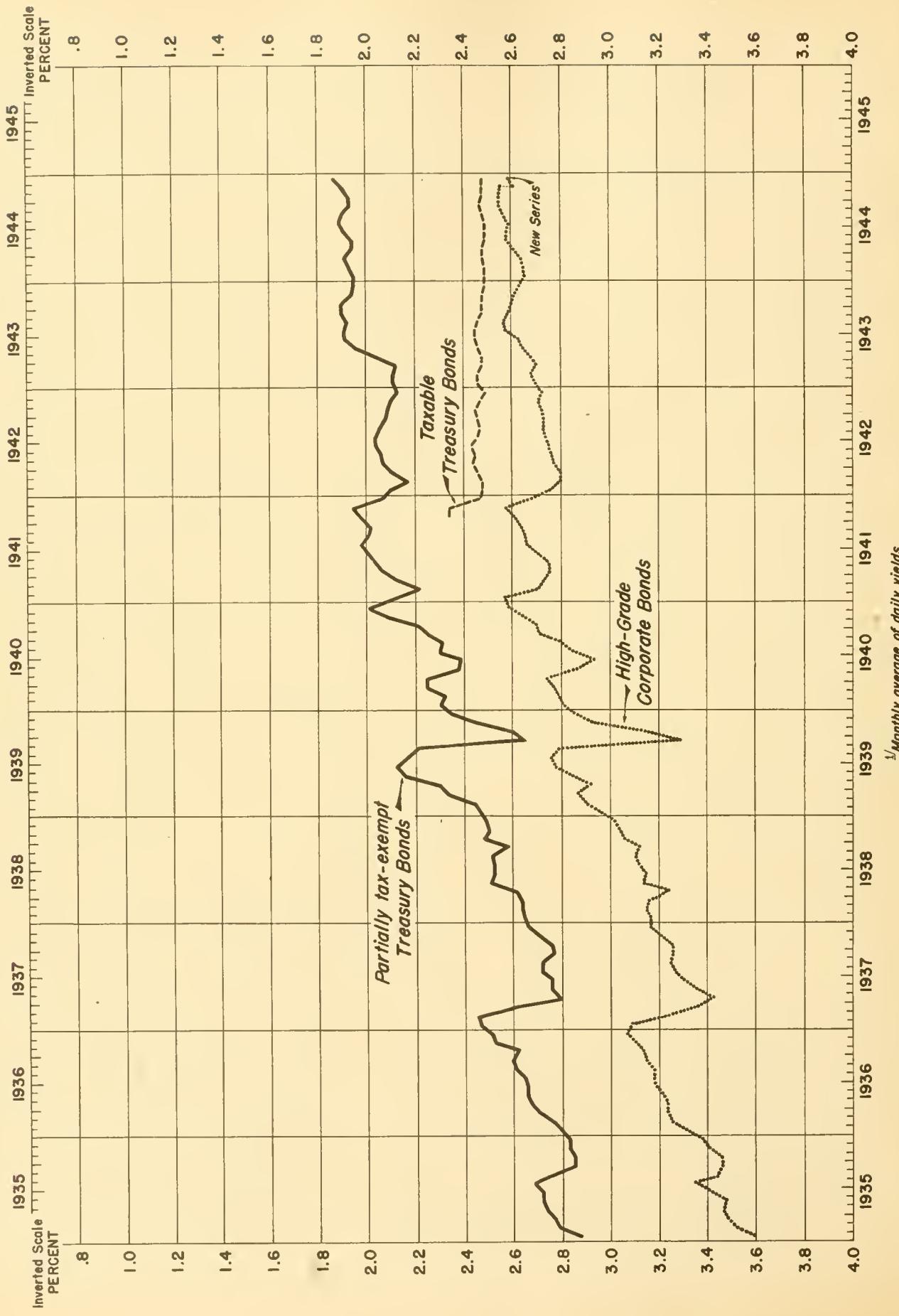
Based on Mean of Closing Bid and Asked Quotations



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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



CORPORATIONS AND CREDIT AGENCIES
OF THE UNITED STATES GOVERNMENT

The new quarterly statements of United States Government corporations and credit agencies provide information regarding their (1) assets and liabilities, (2) income and expense, and (3) sources and application of funds.

Two of these statements have already been published in the "Treasury Bulletin": Assets and liabilities as of September 30, 1944 appeared in the "Treasury Bulletin" for December 1944, pages 59-63; sources and application of funds for the quarter ended September 30, 1944 appeared in the "Treasury Bulletin" for January 1945, pages 60-64. The third statement, covering income and expense, will appear in a forthcoming issue.

It is planned to publish these three statements quarterly. The March 1945 issue of the "Treasury Bulletin" will carry the statement of assets and liabilities as of December 31, 1944; the April 1945 issue will carry the statement of sources and application of funds for the six months ended December 31, 1944, and the income and expense statement will be published in a subsequent issue.

INTERNAL REVENUE STATISTICS

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1944 and September 30, 1944

	June 30, 1944	September 30, 1944
<u>Assets</u>		
Cash:		
Treasurer of the United States, gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the United States, checking account.....	1,333,369.61	1,115,042.75
Federal Reserve Bank of New York, special account.....	207,139,648.14	213,742,630.91
Disbursing officers' balances and advance accounts.....	<u>10,370.12</u>	<u>7,535.30</u>
Total cash.....	<u>\$2,008,483,387.87</u>	<u>\$2,014,865,208.96</u>
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold (Schedule 1).....	21,139,971.77	24,625,097.01
Due from foreign banks (foreign exchange):		
Swiss francs.....	\$107,594.92	\$450,988.46
French francs.....	17.88	17.88
Belgian francs.....	505.06	505.06
Sterling.....	2,980.05	2,980.05
All other.....	2,406,548.84	5,124,089.02
Foreign depositories.....	<u>686,390.41</u>	<u>42,428.51</u>
Total due from foreign banks.....	<u>3,204,037.16</u>	<u>5,621,008.98</u>
Due from the Government of the Republic of Cuba.....	5,012,700.54	-
Investments in United States Government securities (Schedule 2).....	20,448,723.13	20,448,723.13
Accrued interest receivable (Schedule 2).....	12,448.12	83,389.55
Other accounts (deferred charges).....	35.51	44.11
Commodity sales contracts (deferred charges).....	<u>2,636.00</u>	<u>2,636.00</u>
Total assets.....	<u>\$2,058,303,940.10</u>	<u>\$2,065,646,107.74</u>
<u>Liabilities and Capital</u>		
Accounts payable:		
Vouchers payable.....	\$390.79	\$3,241.60
Employees' pay-roll allotment account, United States savings bonds.....	768.66	1,134.79
Miscellaneous.....	<u>9,041.17</u>	<u>34,941.65</u>
Total accounts payable.....	<u>\$10,200.62</u>	<u>\$39,318.04</u>
Reserve for expenses and contingencies (net).....	10,181,027.03	10,798,840.00
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)....	48,112,712.45	54,307,949.70
Total liabilities and capital.....	<u>\$2,058,303,940.10</u>	<u>\$2,065,646,107.74</u>

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for

1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

Schedules for Balance Sheet of the Exchange Stabilization Fund
Schedule 1

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

	June 30, 1944		September 30, 1944	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	209,317.543	\$7,326,114.00	562,604.880	\$19,691,170.86
U. S. Assay Office, New York.....	<u>394,681.648</u>	<u>13,813,857.77</u>	<u>140,969.318</u>	<u>4,933,926.15</u>
Total.....	<u>603,999.191</u>	<u>\$21,139,971.77</u>	<u>703,574.198</u>	<u>\$24,625,097.01</u>

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

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

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1944				September 30, 1944			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53.....	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31	\$10,000,000	\$10,000,000.00	100.0000	\$65,778.69
2-3/4% Treasury bonds, 1958-63.....	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	4,019.81
2-3/4% Treasury bonds, 1960-65.....	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,231.93
2-1/2% Treasury bonds, 1965-70.....	10,000,000	10,000,000.00	100.0000	2,717.39	10,000,000	10,000,000.00	100.0000	10,359.12
Total United States Government securities...	\$20,452,000	\$20,448,723.13	\$12,448.12	\$20,452,000	\$20,448,723.13	\$83,389.55

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1944	January 31, 1934 through September 30, 1944
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	24,413,668.10	25,279,204.29
Profits on other gold and exchange transactions.....	14,000,000.00	20,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	4,188,586.53	4,314,555.13
Miscellaneous profits.....	744,414.21	744,451.79
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	\$50,706,110.32	\$57,697,652.69

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1944	January 31, 1934 through September 30, 1944
Salaries.....	\$1,704,201.97	\$1,788,835.35
Travel.....	75,715.10	80,270.01
Subsistence.....	66,984.46	75,259.71
Telephone and telegraph.....	392,240.50	402,039.50
Stationery, etc.....	21,140.28	21,741.52
All other.....	333,115.56	521,556.90
Total administrative expenses.....	\$2,593,397.87	\$2,889,702.99

UNITED STATES
TREASURY DEPARTMENT

OFFICE OF THE SECRETARY
WASHINGTON 25.D. C.

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