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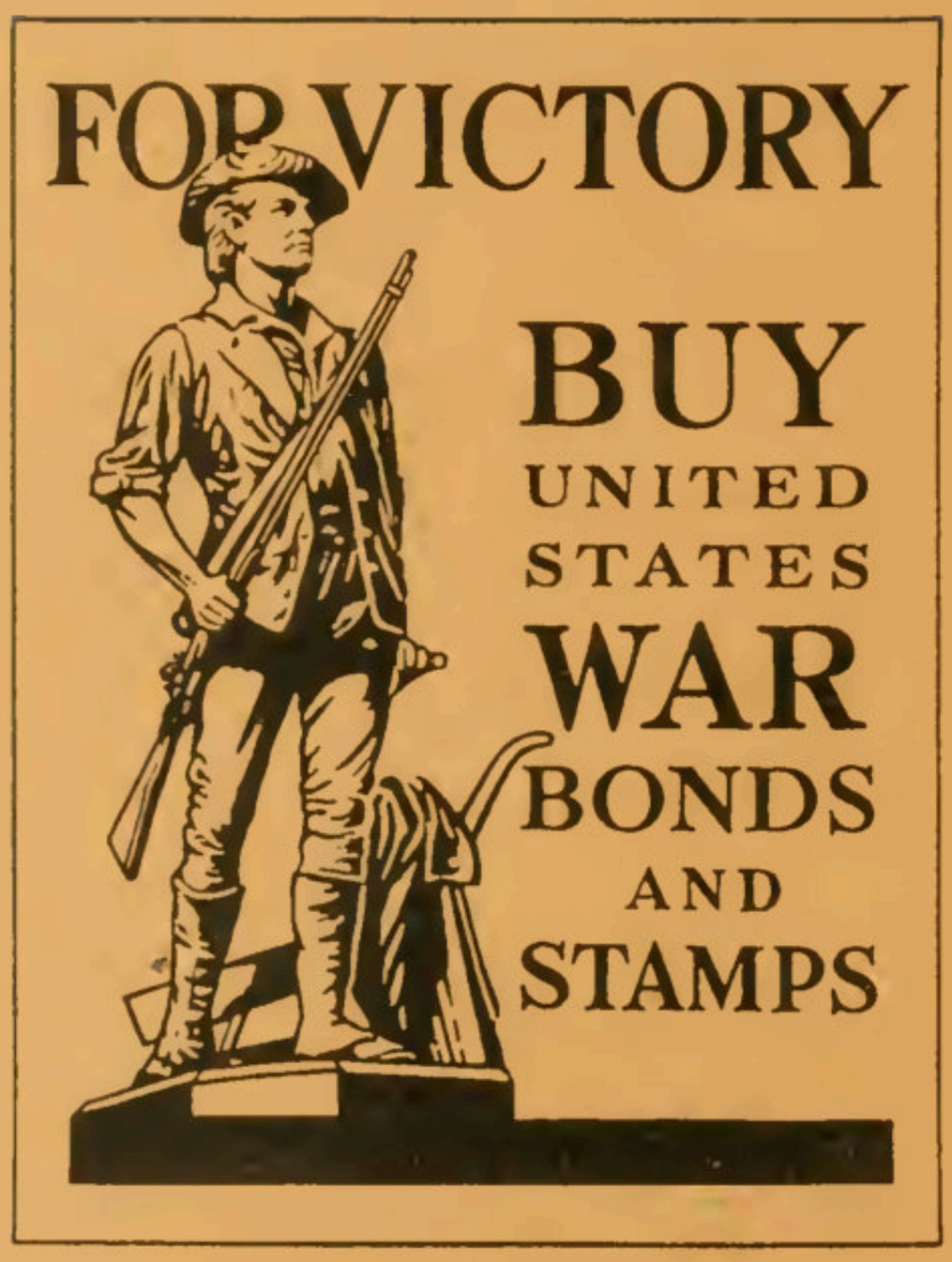
FOR VICTORY
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BONDS
AND
STAMPS

# BULLETIN

OF THE

# TREASURY DEPARTMENT

MARCH
1944

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

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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# SPECIAL ARTICLES

# Sales of United States Government Securities in the Fourth War Loan

## Summary

Sales of United States Government securities in the Fourth War Loan totaled $16.7 billions. This amount exceeded the goal of $14 billions by 20 percent. Like the Third War Loan this campaign was confined to subscriptions by nonbank investors. The drive thus continued to carry out the Treasury principle of raising funds necessary to finance the war in such a way as to absorb consumer income which otherwise might be drawn on for inflationary spending. The main emphasis was placed on wider distribution of Government securities among individuals. A special effort was made to discourage speculative purchases.

Of the total sales of $16.7 billions, $5.3 billions were purchased by individuals, partnerships, and personal trust accounts, and $11.4 billions by all other investors, including insurance companies, mutual savings banks, corporations, associations, dealers and brokers, State and local governments, and U. S. Government field agencies.

Two categories of purchases of Government securities during January and February were not counted in the goal or in its attainment. These were (1) sales to Treasury investment accounts, and (2) limited sales to commercial banks holding savings deposits. Purchases by both of these classes of investors are discussed in a concurrent article which appears on page A-12.

Sales in the Fourth War Loan to the several investor groups, with their percentage achievement, are shown below:

| Class of investor | Goal | Sales | Percent achieved |
|---|---|---|---|
| | (In billions of dollars) | | |
| Individuals, partnerships, and personal trust accounts: | | | |
| Series E bonds | 3.0 | 3.2 | 106 |
| Other securities | 2.5 | 2.1 | 85 |
| Total | 5.5 | 5.3 | 97 |
| Corporations and other investors: | | | |
| Insurance companies and mutual savings banks | 2.5 | 3.4 | 136 |
| Corporations and associations | 6.0 | 6.7 | 134 |
| Dealers and brokers | | .4 | |
| State and local governments | | .8 | |
| U.S. Government field agencies | | * | |
| Total | 8.5 | 11.4 | 134 |
| Totals for all investors in the Fourth War Loan | 14.0 | 16.7 | 120 |

* Less than $50 millions.

Although individuals, partnerships, and personal trust accounts bought slightly less than the quota of $5.5 billions and about the same volume as in the Third War Loan, the most significant component quota, that of $3 billions for Series E savings bonds, was exceeded by 6 percent. Sales of this security --the bond especially designed for widespread investment of small and moderate savings-- were $715 millions higher than E bond sales in the Third War Loan. The increase in distribution of Series E savings bonds is further indicated by the sharp rise in the number of units of this series sold, almost 70 million units, as compared with about 52-1/2 million in the Third War Loan, 32-1/2 million in the Second War Loan, and about 19-1/4 million in the First War Loan. Another significant result was that savings bonds and savings notes sold to this investor group in the Fourth War Loan constituted 74.3 percent of their total purchases in comparison with 60.1 percent in the Third War Loan. As is shown in Table 1, sales to individuals, partnerships, and personal trust accounts were 31.7 percent of the grand total, which was the largest proportion for this group of investors in any of the four War Loans.

Aggregate sales in the Fourth War Loan were approximately $1.6 billions less than in the Third War Loan. This comparison is exclusive of sales of $0.6 billions to Treasury investment accounts in the Third War Loan, since such sales were excluded from the Fourth. The decrease of $1.6 billions may be ascribed to a fairly large extent to certain measures taken by the Treasury in connection with the Loan. These measures included (1) the request by the Treasury on the eve of the Loan for the cooperation of all banks in declining to make speculative loans for the purchase of Government securities, and for the cooperation of those who might request such loans; and (2) the substitution of the 2-1/4 percent bond in the Fourth War Loan for the 2 percent bond offered in the Second and Third War Loans. The marketability of the 2-1/4% issue was restricted inasmuch as commercial banks cannot hold it (except for the limited investment of savings deposits) until September 15, 1946, at which time the period to first call by the Treasury will have been reduced to ten years.

## Organization for the Loan

On November 22, 1943, the Secretary of the Treasury announced the opening date of the Fourth War Loan, the total goal, the period of the Loan, and the securities to be offered. Certain important procedures were defined and the position of the Treasury in regard to speculative operations was made clear. The Secretary stated that the goal and the type of securities to be offered were determined by the Treasury after consultation with the Chairmen of the State War Finance

Committees, officials of the Federal Reserve System, and other investment authorities.

State goals were announced December 9. As before, it was recognized that quotas by States must be viewed as approximations, since they are based on less comprehensive data than estimates of liquid savings and accumulations used in forecasting nation-wide expected sales. State quotas for sales to individuals, partnerships, and personal trust accounts were based on estimates of income payments to individuals, with extra weight to the "return on capital" component in the case of securities other than Series E bonds. Monthly estimates of income distribution by States were prepared which tied in with Department of Commerce income payment estimates for the entire country. State quotas for corporations other than insurance companies and mutual savings banks were based mainly on demand deposit data. Quotas for insurance companies and mutual savings banks were based on State distribution of assets of these organizations and recent changes therein.

The organization of workers in the Fourth War Loan followed the State, county, and municipality pattern of the Third War Loan, and it was strengthened by the advantages of having a previously laid foundation on which to build. Methods first used in the Third War Loan were expanded and developed. House-to-house campaigns were waged in almost every large city as well as in smaller communities. Offices and factories were canvassed and plant quotas were used more widely. Between five and six million volunteer salesmen were enlisted and 75,000 agents issued the securities.

The formal period of the Fourth War Loan extended from January 18 through February 15, 1944. All subscriptions for savings bonds, Series E, F, and G, and for savings notes, received at the Federal Reserve Banks and the Treasury between January 1 and February 29 were credited to the Loan. This allowed time for clearance of sales through issuing agents and the Federal Reserve Banks, and permitted sales organizations to begin their work prior to the formal opening where desired.

In order to avoid disturbance to the money market and the banking system the Treasury requested in the original announcement of the Loan that all subscriptions by corporations and firms be entered and paid for through the banking institutions where the firms were located. It was stated that the Treasury and the Federal Reserve Banks would undertake to give statistical credit to any locality for such subscriptions which the corporations and firms might request, with the exception that subscriptions from insurance companies would be credited to the State of the home office as in the past.

Simultaneously, in order to help in achieving its objective of selling as many securities as possible outside the banking system, the cooperation of all banking institutions was requested in declining to make loans for the purchase of Government securities for speculative purposes. The request stated, however, that the Treasury was in favor of the banks' making loans to facilitate investment in Government securities provided such loans were made in accord with the joint statement issued by the National and State Bank Supervising Authorities on November 23, 1942. This statement was as follows:

"The Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Executive Committee of the National Association of Supervisors of State Banks make the following statement of their examination and supervisory policy with special reference to investments in and loans upon Government securities.

"1. There will be no deterrents in examination or supervisory policy to investments by banks in Government securities of all types, except those securities made specifically ineligible for bank investment by the terms of their issue.

"2. In connection with Government financing, individual subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowings from banks. Such loans will not be subject to criticism but should be on a short term or amortization basis fully repayable within periods not exceeding six months.

"3. Banks will not be criticized for utilizing their idle funds as far as possible in making such investments and loans and availing themselves of the privilege of temporarily borrowing from or selling Treasury bills to the Federal Reserve Banks when necessary to restore their required reserve positions."

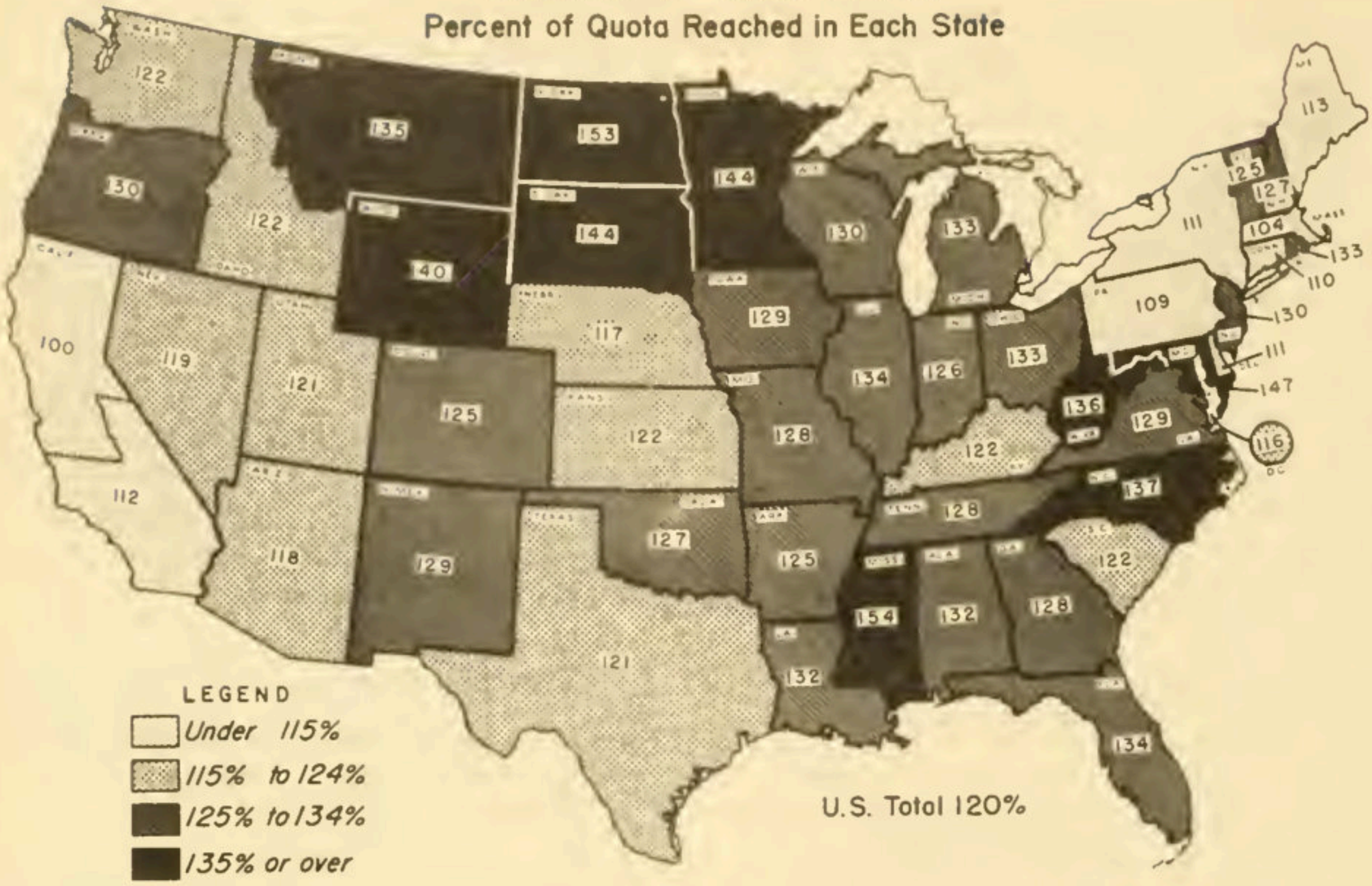
## Sales by States

On the accompanying maps, total sales and sales of Series E savings bonds in the Fourth War Loan are shown as a percentage of quotas raised in each State; in Table 2 subscriptions are shown in dollar volume and are compared with the goals for each State by classes of investors. For purposes of this discussion, the District of Columbia and Northern and Southern California are counted as separate State units. Alaska, Hawaii, and the possessions are discussed separately.

The 20 percent oversubscription to the Fourth War Loan was widely distributed and all States were able to make their total quotas. Mississippi and North Dakota exceeded

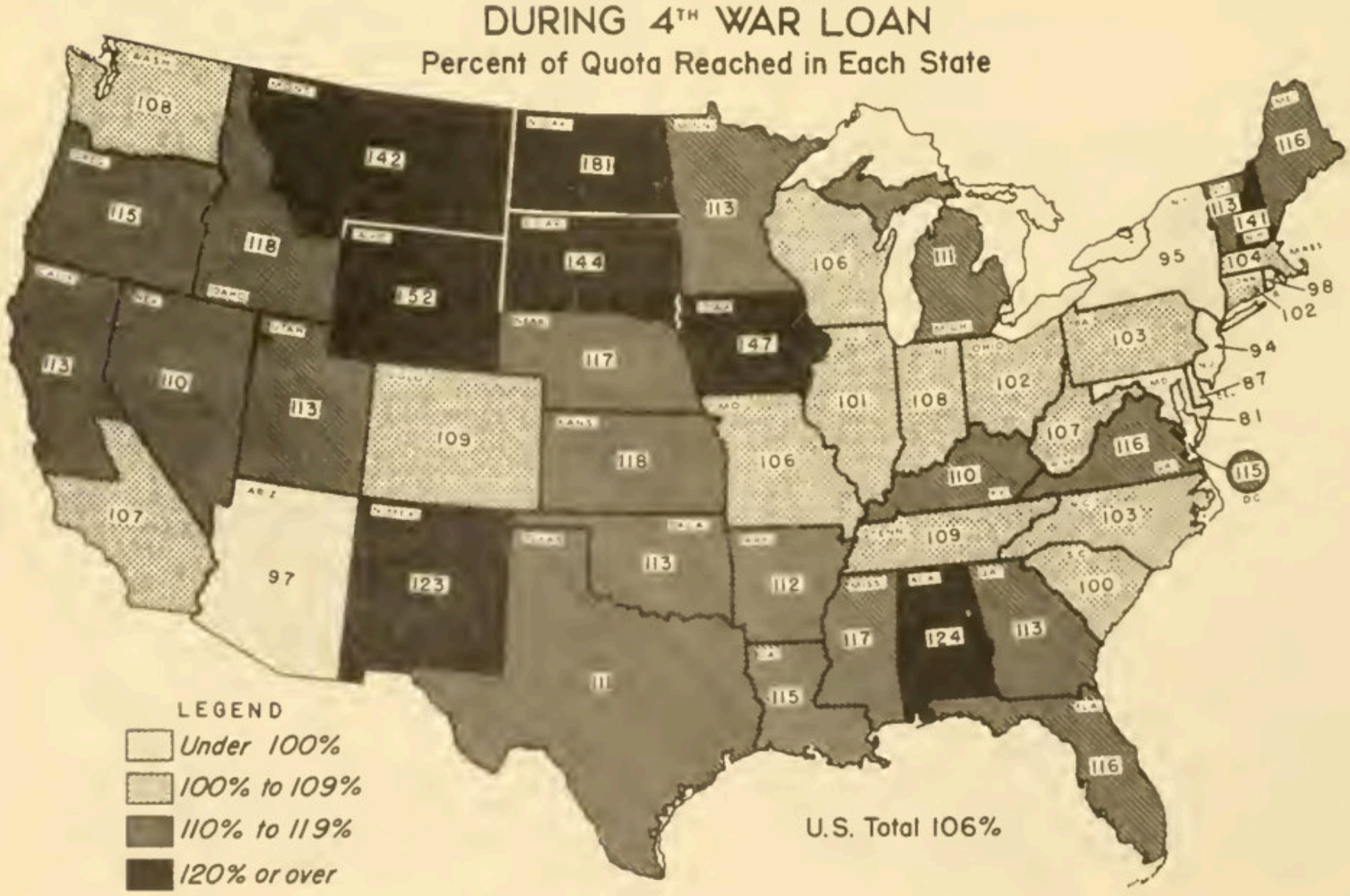
## TOTAL SALES DURING 4TH WAR LOAN

**Percent of Quota Reached in Each State**




## SERIES E SALES DURING 4TH WAR LOAN

**Percent of Quota Reached in Each State**



their total goals by over 50 percent. Among the States with larger goals, Illinois led the list of States by an oversubscription of its $905 millions quota by 34 percent. New York, with the highest State quota ($4,198 millions) oversubscribed this amount by 11 percent. Alaska and Hawaii made outstanding sales achievements. Alaska doubled its quota and Hawaii subscribed 175 percent of its assigned goal.

Sales of securities to individuals, partnerships, and personal trust accounts fell 3 percent short of the national objective of $5,500 millions. Twenty-nine States succeeded in making their quotas for sales to individuals, eleven of these principally because of large oversubscriptions to their E bond quotas. Six States -- Alabama, Florida, Iowa, Mississippi, North Dakota, and Oregon -- exceeded their individual goals by at least 25 percent. Among the States with the larger quotas, two States, Texas and Southern California, met their goals for individuals.

Of the amount raised from sales to individuals, $3,187 millions came from the sales of E bonds or 106 percent of the quota set for the sales of these bonds. As shown on the accompanying map, forty-four State unite made their E bond quotas. North Dakota and Wyoming made over 50 percent more than their quotas. As shown in Table 2, eighteen States, falling largely into two groups -- a block of northwestern and midwestern States and a block of southern Statee--made 115 percent of their quotas or over. Maine, New Hampshire, Virginia, the District of Columbia, and New Mexico complete the eighteen which substantially exceeded their quotas for sales of Series E bonds.

In each State a larger dollar volume of E bonds was sold in the Fourth War Loan than in the Third. New York led with an increase of 48 percent. Nevada, West Virginia, and southern California increased their E bond sales by 47 percent; and Florida and New Jersey by 46 percent. Many other States were substantially above the average increase for the nation of 29 percent.

Table 3 supplies more detailed information on sales by States. Sales to individuals, partnerships, and personal trust accounts in each State are broken down into sales of Series E savings bonds, sales of Series F and G savings bonds, and sales of savinge notes and marketable securities combined. Sales to corporations and other investors are classified by States to show purchases by insurance companies, mutual savings banks, corporations and associations, dealers and brokers, State and local governments, and U. S. Government field agencies.

Demonstrating the emphasis on the Series E savings bonds, sales of this security to individuals in all but three States--Florida, Maryland, and New York -- were greater than sales of savings notes and marketable securities combined. This contrasts with the Third War Loan drive when individuals in thirteen States bought fewer E bonds than savings notes and marketable securities together.

With respect to sales to corporations, all States made their quotas. The State distribution of such sales was affected by allocations of statistical credits from one State to another. These allocations were made by the Federal Reserve Banks pursuant to the wishes of the subscribers.

Almost 70 percent of the sales to dealers and brokers were in New York, representing approximately half of the dollar volume of bonds sold to this group in the State during the Third War Loan. Over half of the remainder of the sales were made in Illinois, Ohio, and California. This also represents approximately half of the dollar volume of sales in the Third War Loan to dealers and brokers in these three States.

## Results of the Loan

There was only one significant change in the securities offered in the Fourth Loan from those offered in the Third Loan. The principal difference was, as previously noted, the substitution of the 2-1/4 percent Treasury bond of 1956-59 for the 2 percent bond of 1951-53.

A comparison of the various features of the securities offered is contained in the "Treasury Bulletin" for December 1943, pages 8-9.

Sales of securities in the Fourth War Loan are summarized in the following table, and compared with sales in the Third Loan:

| Security | Third War Loan | | Fourth War Loan | |
|---|---|---|---|---|
| | Amount | Percent | Amount | Percent |
| | (In millions of dollars) | | (In millions of dollars) | |
| Nonmarketable issues: | | | | |
| Savings bonds: | | | | |
| Series E..... | 2,472 | 13.0 | 3,187 | 19.1 |
| Series F and G..... | 831 | 4.4 | 1,024 | 6.1 |
| Savings notes, Series C.. | 2,483 | 13.1 | 2,232 | 13.3 |
| Total nonmarketable issues..... | 5,786 | 30.5 | 6,443 | 38.5 |
| Marketable issues: | | | | |
| 7/8% Certificates of indebtedness..... | 4,122 r | 21.8 | 5,036 | 30.1 |
| 2% Treasury bonds..... | 5,257 r | 27.8 | 1/ | ..... |
| 2-1/4% Treasury bonds.... | 1/ | ..... | 3,331 | 19.9 |
| 2-1/2% Treasury bonds.... | 3,779 r | 19.9 | 1,920 | 11.5 |
| Total marketable issues.. | 13,158 r | 69.5 | 10,287 | 61.5 |
| Total..... | 18,944 r | 100.0 | 16,730 | 100.0 |

r Revised.
1/ Not offered in the drive.

As in the Third War Loan, sales of marketable securities predominated in total sales. In the Fourth War Loan, however, savings bonds and savings notes together constituted 38.5 percent of the total, in comparison with 30.5 percent in the Third War Loan. Savings bonds Series E, F, and G combined were 25.2 percent of sales in the Fourth War Loan as against 17.4 percent in the Third.

Table 1, as noted earlier, gives detailed information on sales of securities during the Fourth War Loan by issues and by classes of investors.

For all investors, sales of 7/8 percent certificates amounted to $5.0 billions, which was the largest amount sold of any single security. Sales of 2-1/4 percent bonds amounted to $3.3 billions. Series E savings bonds totaled $3.2 billions and were the third largest single security sold. This was in marked contrast to the results of the Third War Loan when each of the marketable securities and the savings notes exceeded E bond sales.

As noted previously, sales to individuals, partnerships, and personal trust accounts amounted to $5.3 billions, which was $0.2 billions, or 3 percent, short of the quota for this investor class. The quota for this group, however, was a substantially greater proportion of the total goal than in the three previous War Loans. Of the total purchases by this investor group, $3.8 billions, or more than 70 percent, consisted of savings bonds. In the Third War Loan, on the other hand, 56 percent of the corresponding total consisted of savings bond purchases. In the Fourth War Loan sales of Series E savings bonds accounted for approximately 85 percent of the total savings bond purchases by this investor group.

Marketable issues purchased by this group totaled $1.4 billions, as compared with $2.1 billions in the Third War Loan. A sharp decrease in purchases of the 2-1/4 percent bonds in the Fourth War Loan as compared with purchases of the 2 percent bonds offered in the Third War Loan reflected in part a reduction in speculative purchases by this investor group in the Fourth Loan.

Insurance companies and mutual savings banks, with purchases of $3.4 billions, substantially oversubscribed their quota of $2.5 billions. Insurance companies concentrated their purchases in the 2-1/2 percent bond and mutual savings banks invested principally in the 2-1/4 percent bond.

Corporations and associations other than the foregoing bought $6.7 billions of securities in the Fourth War Loan compared with $7.0 billions in the Third War Loan. This investment group heavily increased their purchases of certificates of indebtedness over those in the previous Loans and also increased their purchases of F and G savings bonds. Sales of the two marketable bonds and savings notes to these investors were smaller than in the Third War Loan.

In conformity with their several legal requirements and their desire to maintain liquidity for post-war contingencies, purchases by State and local governments were predominantly of the short-term certificates of indebtedness, which constituted 57 percent of their total subscriptions of $789 millions.

In the interest of uniformity a revision has been made retroactively with respect to the classification of sales to Federal agencies and trust funds during the four War Loans. These sales are now separated into two classifications: (1) U. S. Government field agencies, and (2) Treasury investment accounts. Investments by field agencies are not handled through the facilities of the Treasury Department, and therefore are reflected in the sales activities of the State sales organizations. Sales to Treasury investment accounts on the other hand were not included in the Fourth War Loan, and are discussed in the article on page A-12.

A comparison of sales of securities in the four War Loans reflects the increasing emphasis placed on sales to nonbank investors and in particular on sales to individuals. Table 4 contains detailed data on each of the Loans by type of investor and by kind of security. The table following summarizes total sales in each Loan by class of investor.

| War Loan | Total | Commercial banks | Individuals, partnerships, and personal trust accounts | Corporations and other investors |
|---|---|---|---|---|
| Amount - In billions of dollars | | | | |
| First War Loan... | 12.9 | 5.1 | 1.6 | 6.3 |
| Second War Loan.. | 18.6 | 5.1 | 3.3 | 10.2 |
| Third War Loan... | 18.9 | ..... | 5.4 | 13.6 |
| Fourth War Loan.. | 16.7 | ..... | 5.3 | 11.4 |
| Total..... | 67.2 | 10.2 | 15.6 | 41.4 |
| Percentage distribution | | | | |
| First War Loan... | 100.0 | 39.3 | 12.3 | 48.4 |
| Second War Loan.. | 100.0 | 27.4 | 17.7 | 54.9 |
| Third War Loan... | 100.0 | ..... | 28.4 | 71.6 |
| Fourth War Loan.. | 100.0 | ..... | 31.7 | 68.3 |
| Total..... | 100.0 | 15.1 | 23.2 | 61.7 |

This summary shows the transition from reliance on subscriptions by commercial banks to the extent of $5.1 billions, or nearly 40 percent, in the First War Loan to a smaller proportion in the Second, and to none at all in the Third and Fourth. Sales to individuals, partnerships, and personal trust ac-

counts of $1.6 billions, or 12.3 percent, in the First Loan have gradually been increased to over $5.3 billions in the last two Loans. In the Fourth War Loan this amount constituted 31.7 percent of all sales, an amount greater than sales to commercial banks in either of the first two Loans. The dollar volume of sales to individuals, partnerships, and personal trust accounts in the Fourth War Loan was three and one-third times as great as sales in the First.

Series E savings bonds carried the weight of this increase, as their volume of sales in the First Loan was quadrupled in the Fourth. Table 5 compares units sold and sales of Series E bonds by denomination in the four Loans. The sale of nearly 70 million separate bond units in the Fourth War Loan, an increase of 33 percent over the Third, reflected the intensified campaign for sales to individuals. The number of units sold increased for each denomination in dollar volume, but percentagewise only the smallest and the largest increased. The reversal of the previously declining trend in units of $25 bonds sold in relation to the totals of the Second and Third War Loans further indicated the greater number of persons canvassed in the Fourth. Sales volume by denomination increased in percent of the total sales not only for the $25 bond and the $1,000 bond but also for the $50 bond.

In all, in the fifteen months ending with February 1944, securities in the amount of $67.2 billions were sold through the four War Loans -- $57.0 billions, or approximately 85 percent, to investors other than commercial banks.

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

| Class of investor | Total | Savings bonds 1/ | | Savings notes, Series C | 7/8% Certificates of indebtedness, 2/1/45 | 2-1/4% Treasury bonds, 1956-59 | 2-1/2% Treasury bonds, 1965-70 |
|---|---|---|---|---|---|---|---|
| | | Series E | Series F and G | | | | |
| **Amounts in millions of dollars** | | | | | | | |
| Individuals, partnerships, and personal trust accounts | 5,309 | 3,187 | 573 | 183 | 496 | 517 | 352 |
| Corporations and other investors: | | | | | | | |
| Insurance companies | 2,141 | ..... | 35 | 3 | 207 | 801 | 1,095 |
| Mutual savings banks | 1,262 | ..... | 35 | 2 | 136 | 1,028 | 61 |
| Corporations and associations 2/ | 6,747 | ..... | 329 | 1,995 | 3,458 | 712 | 253 |
| Dealers and brokers | 433 | ..... | * | * | 266 | 158 | 8 |
| State and local governments 3/ | 789 | ..... | 39 | 47 | 452 | 104 | 147 |
| U. S. Government field agencies | 49 | ..... | 12 | 2 | 21 | 10 | 3 |
| Total sales to all investors during the Fourth War Loan | 16,730 | 3,187 | 1,024 | 2,232 | 5,036 | 3,331 | 1,920 |
| **Percentage distribution** | | | | | | | |
| Individuals, partnerships, and personal trust accounts | 31.7 | 100.0 | 56.0 | 8.2 | 9.8 | 15.5 | 18.3 |
| Corporations and other investors: | | | | | | | |
| Insurance companies | 12.8 | ..... | 3.4 | .1 | 4.1 | 24.1 | 57.0 |
| Mutual savings banks | 7.6 | ..... | 3.4 | .1 | 2.7 | 30.9 | 3.2 |
| Corporations and associations 2/ | 40.3 | ..... | 32.2 | 89.4 | 68.7 | 21.4 | 13.2 |
| Dealers and brokers | 2.6 | ..... | * | * | 5.3 | 4.7 | .4 |
| State and local governments 3/ | 4.7 | ..... | 3.8 | 2.1 | 9.0 | 3.1 | 7.7 |
| U. S. Government field agencies | .3 | ..... | 1.2 | .1 | .4 | .3 | .2 |
| Total sales to all investors during the Fourth War Loan | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

* Less than $500,000 or .05 percent.
1/ Savings bonds are shown at original issue price.
2/ Includes eleemosynary institutions.
3/ Includes their agencies and their trust, sinking, and investment funds.

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

| State | Total | | | Individuals, partnerships, and personal trust accounts | | | Corporations and other investors 1/ | | | Series E savings bonds 2/ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Goal | Sales | Percent of goal accomplished | Goal | Sales 3/ | Percent of goal accomplished | Goal | Sales 3/ | Percent of goal accomplished | Goal | Sales | Percent of goal accomplished |
| | (In millions of dollars) | | (Percent) | (In millions of dollars) | | (Percent) | (In millions of dollars) | | (Percent) | (In millions of dollars) | | (Percent) |
| Alabama | 93 | 123 | 132 | 51 | 68 | 134 | 42 | 55 | 131 | 34 | 42 | 124 |
| Arizona | 30 | 36 | 118 | 20 | 18 | 93 | 10 | 17 | 170 | 13 | 13 | 97 |
| Arkansas | 48 | 60 | 125 | 32 | 38 | 118 | 16 | 22 | 140 | 20 | 22 | 112 |
| California-Northern | 408 | 409 | 100 | 209 | 184 | 88 | 199 | 225 | 113 | 114 | 129 | 113 |
| California-Southern | 436 | 489 | 112 | 205 | 215 | 105 | 231 | 274 | 119 | 132 | 141 | 107 |
| Colorado | 70 | 88 | 125 | 40 | 45 | 112 | 30 | 43 | 143 | 23 | 25 | 109 |
| Connecticut | 426 | 467 | 110 | 124 | 96 | 77 | 302 | 372 | 123 | 60 | 61 | 102 |
| Delaware | 43 | 48 | 111 | 19 | 14 | 76 | 24 | 33 | 138 | 8 | 7 | 87 |
| Dist. of Columbia | 95 | 110 | 116 | 53 | 51 | 97 | 42 | 59 | 140 | 30 | 34 | 115 |
| Florida | 121 | 162 | 134 | 64 | 95 | 148 | 57 | 67 | 118 | 35 | 41 | 116 |
| Georgia | 129 | 164 | 128 | 70 | 82 | 118 | 59 | 82 | 139 | 37 | 42 | .13 |
| Idaho | 24 | 29 | 122 | 16 | 17 | 104 | 8 | 13 | 160 | 11 | 13 | 118 |
| Illinois | 905 | 1,209 | 134 | 368 | 322 | 88 | 537 | 887 | 165 | 201 | 204 | 101 |
| Indiana | 233 | 292 | 126 | 125 | 117 | 93 | 108 | 176 | 163 | 75 | 81 | 108 |
| Iowa | 177 | 229 | 129 | 92 | 123 | 134 | 85 | 106 | 125 | 56 | 82 | 147 |
| Kansas | 112 | 137 | 122 | 65 | 81 | 124 | 47 | 56 | 120 | 43 | 51 | 118 |
| Kentucky | 104 | 127 | 122 | 56 | 69 | 124 | 48 | 57 | 119 | 33 | 36 | 110 |
| Louisiana | 96 | 127 | 132 | 54 | 55 | 103 | 42 | 71 | 170 | 33 | 38 | 115 |
| Maine | 59 | 66 | 113 | 31 | 26 | 83 | 28 | 41 | 146 | 14 | 16 | 116 |
| Maryland | 191 | 280 | 147 | 93 | 97 | 104 | 98 | 184 | 187 | 49 | 40 | 81 |
| Massachusetts | 794 | 827 | 104 | 258 | 178 | 69 | 536 | 649 | 121 | 108 | 112 | 104 |
| Michigan | 440 | 585 | 133 | 253 | 236 | 93 | 187 | 349 | 187 | 165 | 184 | 111 |
| Minnesota | 200 | 289 | 144 | 104 | 102 | 98 | 96 | 186 | 194 | 64 | 72 | 113 |
| Mississippi | 53 | 82 | 154 | 35 | 44 | 126 | 18 | 38 | 209 | 24 | 28 | 117 |
| Missouri | 282 | 360 | 128 | 136 | 130 | 96 | 146 | 229 | 157 | 74 | 79 | 106 |
| Montana | 31 | 42 | 135 | 20 | 22 | 110 | 11 | 20 | 180 | 12 | 17 | 142 |
| Nebraska | 94 | 110 | 117 | 53 | 54 | 103 | 41 | 56 | 136 | 34 | 40 | 117 |
| Nevada | 10 | 12 | 119 | 7 | 8 | 108 | 3 | 4 | 144 | 4 | 4 | 110 |
| New Hampshire | 41 | 52 | 127 | 15 | 14 | 96 | 26 | 38 | 145 | 7 | 10 | 141 |
| New Jersey | 600 | 781 | 130 | 219 | 186 | 85 | 381 | 595 | 156 | 117 | 110 | 94 |
| New Mexico | 16 | 21 | 129 | 11 | 11 | 101 | 5 | 10 | 191 | 7 | 9 | 123 |
| New York | 4,198 | 4,665 | 111 | 911 | 841 | 92 | 3,287 | 3,824 | 116 | 384 | 364 | 95 |
| North Carolina | 126 | 172 | 137 | 70 | 75 | 107 | 56 | 97 | 173 | 44 | 45 | 103 |
| North Dakota | 24 | 37 | 153 | 17 | 24 | 139 | 7 | 13 | 188 | 11 | 20 | 181 |
| Ohio | 672 | 896 | 133 | 312 | 288 | 92 | 360 | 608 | 169 | 174 | 178 | 102 |
| Oklahoma | 90 | 114 | 127 | 58 | 60 | 104 | 32 | 54 | 169 | 37 | 42 | 113 |
| Oregon | 99 | 129 | 130 | 54 | 73 | 135 | 45 | 56 | 124 | 38 | 44 | 115 |
| Pennsylvania | 978 | 1,069 | 109 | 423 | 396 | 94 | 555 | 672 | 121 | 217 | 224 | 103 |
| Rhode Island | 80 | 106 | 133 | 38 | 26 | 68 | 42 | 80 | 191 | 17 | 17 | 98 |
| South Carolina | 54 | 66 | 122 | 33 | 34 | 102 | 21 | 32 | 152 | 21 | 21 | 100 |
| South Dakota | 28 | 40 | 144 | 17 | 21 | 123 | 11 | 19 | 175 | 12 | 17 | 144 |
| Tennessee | 126 | 161 | 128 | 65 | 70 | 108 | 61 | 91 | 149 | 37 | 40 | 109 |
| Texas | 395 | 479 | 121 | 210 | 250 | 119 | 185 | 230 | 124 | 130 | 145 | 111 |
| Utah | 40 | 49 | 121 | 22 | 20 | 90 | 18 | 29 | 160 | 14 | 16 | 113 |
| Vermont | 27 | 34 | 125 | 8 | 9 | 114 | 19 | 25 | 129 | 5 | 6 | 113 |
| Virginia | 143 | 185 | 129 | 78 | 79 | 102 | 65 | 106 | 162 | 47 | 54 | 116 |
| Washington | 183 | 223 | 122 | 96 | 88 | 92 | 87 | 134 | 154 | 64 | 69 | 108 |
| West Virginia | 75 | 102 | 136 | 40 | 41 | 103 | 35 | 60 | 173 | 24 | 26 | 107 |
| Wisconsin | 258 | 336 | 130 | 113 | 100 | 89 | 145 | 236 | 163 | 66 | 70 | 106 |
| Wyoming | 12 | 17 | 140 | 9 | 9 | 104 | 3 | 7 | 247 | 5 | 8 | 152 |
| Alaska | 2 | 4 | 202 | 2 | 2 | 116 | - | 2 | - | 1 | 2 | 193 |
| Hawaii | 19 | 33 | 175 | 12 | 13 | 105 | 7 | 21 | 296 | 8 | 11 | 141 |
| Possessions | 10 | 7 | 75 | 8 | 6 | 81 | 2 | 1 | 51 | 7 | 4 | 53 |
| Unallocated 4/ | ..... | -4 | ..... | ..... | -15 | ..... | ..... | 11 | ..... | ..... | -15 | ..... |
| Totals for investor classes | 14,000 | 16,730 | 120 | 5,500 | 5,309 | 97 | 8,500 | 11,421 | 134 | 3,000 | 3,187 | 106 |

1/ Comprises insurance companies, mutual savings banks, corporations and associations (including eleemosynary institutions), dealers and brokers, State and local governments (including their agencies and their trust, sinking, and investment funds), and United States Government field agencies.

2/ Savings bonds are shown at their original issue price.

3/ For further details see Table 3.

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

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

(In millions of dollars)

| State | Total sales | Sales to individuals, partnerships, and personal trust accounts (Classified by securities) | | | | Sales to corporations and other investors (Classified by investor classes) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Savings bonds 1/ | | Savings notes and marketable securities | Total | Insurance companies | Mutual savings banks | Corporations and associations 2/ | Dealers and brokers | State and local governments 3/ | U.S. Government field agencies 4/ |
| | | | Series E | Series F and G | | | | | | | | |
| Alabama | 123 | 68 | 42 | 5 | 21 | 55 | 3 | 1 | 46 | * | 5 | - |
| Arizona | 36 | 18 | 13 | 1 | 4 | 17 | * | 1 | 13 | - | 3 | * |
| Arkansas | 60 | 38 | 22 | 3 | 12 | 22 | * | * | 20 | * | 2 | - |
| California-Northern | 409 | 184 | 129 | 27 | 28 | 225 | 13 | 22 | 146 | 14 | 27 | 2 |
| California-Southern | 489 | 215 | 141 | 27 | 48 | 274 | 16 | * | 187 | 13 | 51 | 6 |
| Colorado | 88 | 45 | 25 | 6 | 14 | 43 | 1 | - | 36 | - | 7 | * |
| Connecticut | 467 | 96 | 61 | 10 | 24 | 372 | 182 | 79 | 106 | * | 5 | - |
| Delaware | 48 | 14 | 7 | 2 | 6 | 33 | 2 | 1 | 30 | - | * | - |
| Dist. of Columbia | 110 | 51 | 34 | 5 | 12 | 59 | 6 | - | 51 | * | * | 2 |
| Florida | 162 | 95 | 41 | 7 | 47 | 67 | 1 | 1 | 62 | * | 3 | - |
| Georgia | 164 | 82 | 42 | 6 | 34 | 82 | 2 | 6 | 61 | 1 | 12 | - |
| Idaho | 29 | 17 | 13 | 1 | 2 | 13 | * | * | 11 | - | 1 | 1 |
| Illinois | 1,209 | 322 | 204 | 41 | 78 | 887 | 60 | 1 | 747 | 23 | 49 | 6 |
| Indiana | 292 | 117 | 81 | 12 | 24 | 176 | 23 | 2 | 148 | * | 2 | 2 |
| Iowa | 229 | 123 | 82 | 17 | 24 | 106 | 36 | * | 65 | * | 3 | 1 |
| Kansas | 137 | 81 | 51 | 9 | 21 | 56 | 3 | * | 51 | * | 2 | * |
| Kentucky | 127 | 69 | 36 | 9 | 24 | 57 | 3 | - | 51 | * | 3 | * |
| Louisiana | 127 | 55 | 38 | 6 | 12 | 71 | 2 | - | 67 | * | 2 | - |
| Maine | 66 | 26 | 16 | 4 | 6 | 41 | 1 | 12 | 24 | - | 4 | - |
| Maryland | 280 | 97 | 40 | 9 | 48 | 184 | 20 | 47 | 91 | 15 | 11 | 1 |
| Massachusetts | 827 | 178 | 112 | 22 | 43 | 649 | 156 | 236 | 233 | 15 | 9 | * |
| Michigan | 585 | 236 | 184 | 16 | 36 | 349 | 10 | 3 | 267 | 1 | 68 | 1 |
| Minnesota | 289 | 102 | 72 | 12 | 18 | 186 | 9 | 6 | 148 | 1 | 21 | 1 |
| Mississippi | 82 | 44 | 28 | 5 | 11 | 38 | 1 | * | 19 | * | 17 | - |
| Missouri | 360 | 130 | 79 | 16 | 35 | 229 | 23 | - | 201 | * | 4 | 1 |
| Montana | 42 | 22 | 17 | 2 | 3 | 20 | 1 | - | 15 | - | 4 | 1 |
| Nebraska | 110 | 54 | 40 | 5 | 10 | 56 | 10 | * | 37 | * | 8 | 1 |
| Nevada | 12 | 8 | 4 | 1 | 2 | 4 | - | - | 3 | 1 | 1 | * |
| New Hampshire | 52 | 14 | 10 | 2 | 3 | 38 | 2 | 22 | 13 | - | 2 | * |
| New Jersey | 781 | 186 | 110 | 21 | 55 | 595 | 347 | 21 | 186 | 1 | 41 | * |
| New Mexico | 21 | 11 | 9 | 1 | 2 | 10 | * | - | 6 | - | 3 | * |
| New York | 4,665 | 841 | 364 | 98 | 380 | 3,824 | 936 | 671 | 1,803 | 300 | 102 | 11 |
| North Carolina | 172 | 75 | 45 | 6 | 24 | 97 | 11 | - | 69 | 2 | 13 | 2 |
| North Dakota | 37 | 24 | 20 | 2 | 2 | 13 | 1 | * | 9 | * | 4 | * |
| Ohio | 896 | 288 | 178 | 27 | 84 | 608 | 43 | 6 | 475 | 32 | 51 | 2 |
| Oklahoma | 114 | 60 | 42 | 4 | 14 | 54 | 1 | - | 45 | * | 8 | * |
| Oregon | 129 | 73 | 44 | 4 | 25 | 56 | 2 | * | 43 | * | 10 | 1 |
| Pennsylvania | 1,069 | 396 | 224 | 48 | 124 | 672 | 81 | 79 | 455 | 6 | 49 | 2 |
| Rhode Island | 106 | 26 | 17 | 3 | 6 | 80 | 11 | 27 | 42 | * | 1 | * |
| South Carolina | 66 | 34 | 21 | 3 | 10 | 32 | 2 | - | 26 | * | 3 | 1 |
| South Dakota | 40 | 21 | 17 | 2 | 2 | 19 | * | * | 9 | - | 10 | * |
| Tennessee | 161 | 70 | 40 | 6 | 24 | 91 | 9 | * | 79 | - | 3 | * |
| Texas | 479 | 250 | 145 | 21 | 84 | 230 | 25 | - | 175 | 3 | 27 | * |
| Utah | 49 | 20 | 16 | 1 | 3 | 29 | 1 | 5 | 19 | - | 3 | * |
| Vermont | 34 | 9 | 6 | 1 | 2 | 25 | 5 | 7 | 10 | - | 2 | - |
| Virginia | 185 | 79 | 54 | 8 | 17 | 106 | 15 | - | 62 | * | 26 | 2 |
| Washington | 223 | 88 | 69 | 9 | 10 | 134 | 6 | 5 | 80 | 1 | 41 | 2 |
| West Virginia | 102 | 41 | 26 | 3 | 13 | 60 | 1 | - | 45 | 1 | 14 | * |
| Wisconsin | 336 | 100 | 70 | 15 | 16 | 236 | 59 | 1 | 129 | 2 | 44 | 2 |
| Wyoming | 17 | 9 | 6 | 1 | 1 | 7 | - | * | 4 | - | 3 | * |
| Alaska | 4 | 2 | 2 | * | * | 2 | - | - | 2 | - | * | - |
| Hawaii | 33 | 13 | 11 | 1 | * | 21 | * | - | 15 | - | 5 | * |
| Possessions | 7 | 6 | 4 | 1 | 2 | 1 | * | - | 1 | - | * | * |
| Unallocated 5/ | -4 | -15 | -15 | - | - | 11 | - | - | 11 | - | - | - |
| Total sales to investor classes | 16,730 | 5,309 | 3,187 | 573 | 1,549 | 11,421 | 2,141 | 1,262 | 6,747 | 433 | 789 | 49 |

* Less than $500,000.
1/ Savings bonds are shown at original issue price.
2/ Includes eleemosynary institutions.
3/ Includes their agencies and their trust, sinking, and investment funds.
4/ Investments by this group are not handled through the facilities of the Treasury Department.
5/ Figures do not add to the total because of minor reporting difficulties.

## Table 4.- Comparison of Sales of Securities in the Four War Loans by Classes of Investors and by Issues 1/

(In millions of dollars)

| Security and War Loan | Total sales to all investors | Sales to commercial banks | Sales to nonbank investors: Total | Individuals, partnerships, and personal trust accounts | Insurance companies | Mutual savings banks | Corporations and associations 2/ | Dealers and brokers 3/ | State and local governments 4/ | U. S. Government field agencies | Treasury investment accounts 5/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Savings bonds: 6/ | | | | | | | | | | | |
| Series E: | | | | | | | | | | | |
| First War Loan | 726 | ..... | 726 | 726 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Second War Loan | 1,473 | ..... | 1,473 | 1,473 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Third War Loan | 2,472 | ..... | 2,472 | 2,472 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Fourth War Loan | 3,187 | ..... | 3,187 | 3,187 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Series F and G: | | | | | | | | | | | |
| First War Loan | 288 | ..... | 288 | 216 | 7/ | 7/ | 72 7/ | 7/ | 7/ | - | - |
| Second War Loan | 667 | ..... | 667 | 425 | 7/ | 7/ | 242 7/ | 7/ | 7/ | - | - |
| Third War Loan | 831 | ..... | 831 | 565 | 4 | 1 | 208 | * | 30 | 23 | - |
| Fourth War Loan | 1,024 | ..... | 1,024 | 573 | 35 | 35 | 329 | * | 39 | 12 | ..... |
| Tax and savings notes: | | | | | | | | | | | |
| Series A: | | | | | | | | | | | |
| First War Loan | 87 | ..... | 87 | 66 | - | - | 21 | - | - | - | - |
| Series C: | | | | | | | | | | | |
| First War Loan | 1,248 | ..... | 1,248 | 122 | 7/ | 7/ | 1,126 7/ | 7/ | 7/ | - | - |
| Second War Loan | 1,652 | ..... | 1,652 | 132 | 7/ | 7/ | 1,520 7/ | 7/ | 7/ | - | - |
| Third War Loan | 2,483 | ..... | 2,483 | 193 | 1 | * | 2,258 | * | 26 | 4 | - |
| Fourth War Loan | 2,232 | ..... | 2,232 | 183 | 3 | 2 | 1,995 | * | 47 | 2 | ..... |
| Treasury bills: 8/ | | | | | | | | | | | |
| First War Loan | 906 | 906 | - | - | - | - | - | - | - | - | - |
| Second War Loan | 810 | 810 | - | - | - | - | - | - | - | - | - |
| Certificates of indebtedness: | | | | | | | | | | | |
| First War Loan (7/8%,12/1/43) | 3,800 | 2,121 | 1,679 | 121 | 76 | 51 | 897 | 450 | 82 | 2 | - |
| Second War Loan (7/8%,4/1/44) | 5,251 | 2,147 | 3,104 | 246 | 123 | 105 | 2,021 | 355 | 241 | 12 | 1 |
| Third War Loan (7/8%,9/1/44) | 4,122r | ..... | 4,122r | 366 | 136 | 119 | 2,779r | 322 | 376 | 24 | - |
| Fourth War Loan (7/8%,2/1/45) | 5,036 | ..... | 5,036 | 496 | 207 | 136 | 3,458 | 266 | 452 | 21 | ..... |
| 1-3/4%, 2%, and 2-1/4% Treasury bonds: | | | | | | | | | | | |
| First War Loan (1-3/4%,1948) | 3,062 | 2,061 | 1,001 | 85 | 240 | 86 | 240 | 318 | 30 | 2 | - |
| Second War Loan (2%,1950-52) | 4,939 | 2,122 | 2,817 | 472 | 703 | 539 | 822 | 189 | 82 | 10 | * |
| Third War Loan (2%,1951-53) | 5,257r | ..... | 5,257r | 1,220 | 894 | 1,032 | 1,343r | 480 | 123 | 14 | 151 |
| Fourth War Loan (2-1/4%,1956-59) | 3,331 | ..... | 3,331 | 517 | 801 | 1,028 | 712 | 158 | 104 | 10 | ..... |
| 2-1/2% Treasury bonds: | | | | | | | | | | | |
| First War Loan (2-1/2%,1963-68) | 2,831 | ..... | 2,831 | 257 | 1,382 | 483 | 237 | 117 | 88 | 28 | 239 |
| Second War Loan (2-1/2%,6/15/64-69) | 3,762 | ..... | 3,762 | 540 | 1,582 | 550 | 540 | - | 181 | 20 | 349 |
| Third War Loan (2-1/2%,12/15/64-69) | 3,779r | ..... | 3,779r | 561 | 1,585 | 354 | 456r | 92 | 235 | 17 | 479 |
| Fourth War Loan (2-1/2%,1965-70) | 1,920 | ..... | 1,920 | 352 | 1,095 | 61 | 253 | 8 | 147 | 3 | ..... |
| Total: | | | | | | | | | | | |
| First War Loan | 12,947 | 5,087 | 7,860 | 1,593 | 1,699 | 620 | 2,593 | 886 | 200 | 32 | 239 |
| Second War Loan | 18,555 | 5,079 | 13,476 | 3,290 | 2,408 | 1,195 | 5,145 | 544 | 503 | 42 | 350 |
| Third War Loan | 18,944r | ..... | 18,944r | 5,377 | 2,620 | 1,508 | 7,039r | 894 | 795 | 82 | 630 |
| Fourth War Loan | 16,730 | ..... | 16,730 | 5,309 | 2,141 | 1,262 | 6,747 | 433 | 789 | 49 | ..... |

r Revised.

* Less than $500,000.

1/ The First War Loan took place in December 1942; the Second War Loan in April 1943; the Third War Loan in September and October 1943; the Fourth War Loan in January and February 1944.

2/ Includes eleemosynary institutions.

3/ Figures for the Second War Loan exclude amounts distributed or earmarked by dealers and brokers for distribution to nonbank investors; these amounts have been distributed to the appropriate nonbank investor classes.

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

5/ Not included in Fourth War Loan.

6/ Savings bonds are shown at original issue price.

7/ Sales of Series F and G savings bonds and Series C tax notes to investors other than individuals, partnerships, and personal trust accounts during the First and Second War Loans have been arbitrarily assigned to "Corporations and associations".

8/ Figures shown for First and Second War Loans represent net increase in amount of Treasury bills outstanding during months of December 1942 and April 1943, respectively, and have been arbitrarily assigned to commercial banks.

## Table 5.- Comparison of Sales of Series E Savings Bonds, by Denomination in the Four War Loans

### Part A.- Amounts of Sales

| | Sales in millions of dollars at issue price | | | | | | Percentage distribution | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total all denominations | Denomination | | | | | Total all denominations | Denomination | | | | |
| | | $25 | $50 | $100 | $500 | $1,000 | | $25 | $50 | $100 | $500 | $1,000 |
| First War Loan..... | 726 | 265 | 99 | 157 | 89 | 116 | 100.0 | 36.5 | 13.6 | 21.6 | 12.3 | 16.0 |
| Second War Loan..... | 1,473 | 426 | 171 | 314 | 225 | 338 | 100.0 | 28.9 | 11.6 | 21.3 | 15.3 | 22.9 |
| Third War Loan..... | 2,472 | 653 | 291 | 617 | 388 | 522 | 100.0 | 26.4 | 11.8 | 25.0 | 15.7 | 21.1 |
| Fourth War Loan..... | 3,187 | 892 | 388 | 733 | 447 | 726 | 100.0 | 28.0 | 12.2 | 23.0 | 14.0 | 22.8 |

### Part B.- Number of Units

| | Number of units in thousands | | | | | | Percentage distribution | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total all denominations | Denomination | | | | | Total all denominations | Denomination | | | | |
| | | $25 | $50 | $100 | $500 | $1,000 | | $25 | $50 | $100 | $500 | $1,000 |
| First War Loan..... | 19,247 | 14,136 | 2,630 | 2,088 | 238 | 155 | 100.0 | 73.4 | 13.7 | 10.9 | 1.2 | .8 |
| Second War Loan..... | 32,515 | 22,710 | 4,568 | 4,189 | 599 | 450 | 100.0 | 69.8 | 14.1 | 12.9 | 1.8 | 1.4 |
| Third War Loan..... | 52,577 | 34,848 | 7,766 | 8,232 | 1,035 | 696 | 100.0 | 66.3 | 14.8 | 15.6 | 2.0 | 1.3 |
| Fourth War Loan..... | 69,856 | 47,563 | 10,355 | 9,777 | 1,193 | 968 | 100.0 | 68.1 | 14.8 | 14.0 | 1.7 | 1.4 |

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

## Commercial banks

Concurrently with the Fourth War Loan, commercial banks holding savings deposits were permitted within certain limits to subscribe to the 2-1/4 percent and the 2-1/2 percent marketable Treasury bonds. Such banks were also permitted to subscribe to Series F and Series G savings bonds on and after January 1, 1944.

Purchase of the four bonds by commercial banks holding savings deposits (as defined in Regulation Q of the Board of Governors of the Federal Reserve System) was permitted in an amount not to exceed, in the aggregate, 10 percent of a bank's savings deposits as shown on its books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscribing for such bonds, or $200,000, whichever was less. Under no circumstances, however, can a bank hold more than $100,000 (issue price) of Series F and Series G savings bonds (Series 1944), combined.

Purchases of these four securities by commercial banks holding savings deposits totaled $618 millions during the Fourth War Loan. It should be noted that these purchases were not included in Fourth War Loan quotas nor credited to Fourth War Loan sales.

## Treasury investment accounts

During the period of the Fourth War Loan, the Treasury investment accounts also purchased some of the securities offered as part of the War Loan. Here again, however, such purchases were not included in Fourth War Loan quotas nor credited to Fourth War Loan sales.

Sales to Treasury investment accounts totaled $350 millions and consisted entirely of the three marketable securities -- the 7/8 percent certificates of indebtedness and the 2-1/4 and 2-1/2 percent Treasury bonds.

## Securities purchased

The details of the extra-drive purchases of Fourth War Loan securities are shown in the following table.

| Description of security | Commercial banks holding savings deposits | Treasury investment accounts |
|---|---|---|
| | (In millions of dollars) | |
| 7/8% Certificates of indebtedness, 2/1/45 | ... | 11 |
| 2-1/4% Treasury bonds, 9/15/56-59 | 314 | 82 |
| 2-1/2% Treasury bonds, 3/15/65-70 | 35 | 257 |
| Series F savings bonds | 81 | ... |
| Series G savings bonds | 188 | ... |
| Total | 618 | 350 |

# Treasury Market Refunding Operations in March 1944

In a single large-scale operation, the Treasury refunded on March 15, 1944 securities which were outstanding in the amount of $4,730 millions. These securities consisted of all notes and bonds becoming due or callable between March 15 and June 15, 1944. There were seven separate Treasury and guaranteed issues involved in the refunding and three issues were offered in exchange.

## Description of old and new securities

Descriptions of the seven maturing secu-

rities are shown in the following table.

| Description of security | Maturity or call date | Amount outstanding February 29, 1944 |
|---|---|---|
| | | (In millions of dollars) |
| Treasury securities | | |
| 1% Treasury notes, Series B-1944 | 3/15/44 | 515 |
| 3-1/4% Treasury bonds, 1944-46 | 4/15/44 1/ | 1,519 |
| 3/4% Treasury notes, Series A-1944 | 6/15/44 | 416 |
| Total Treasury securities | ..... | 2,450 |
| Guaranteed securities | | |
| 3-1/4% FFMC bonds, 1944-64 | 3/15/44 1/ | 95 |
| 3% FFMC bonds, 1944-49 | 5/15/44 1/ | 835 |
| 1% RFC notes, Series W | 4/15/44 | 571 |
| 3% HOLC bonds, A 1944-52 | 5/1/44 1/ | 779 |
| Total guaranteed securities | ..... | 2,280 |
| Total Treasury and guaranteed securities | ..... | 4,730 |

1/ Called for redemption on date indicated.

The three issues offered in exchange consisted of reopenings of the two marketable Fourth War Loan bonds -- the 2-1/4 percent Treasury bonds of 1956-59 and the 2-1/2 percent Treasury bonds of 1965-70 -- and a new 1-1/2 percent Treasury note due September 15, 1948. Holders other than commercial banks were permitted to exchange into any of the three securities available; commercial banks, however, were permitted to exchange only into the notes.

The two bond issues offered in exchange were both dated February 1, 1944 whereas the note issue was dated March 15, 1944. The refunded securities carried various maturity and call dates from March 15, 1944 through June 15, 1944. In most cases the maturity date of the old security and the issue date of the new security did not coincide, thereby necessitating interest adjustments.

## Interest adjustments

In general, the adjustment was made by allowing interest on the old issue to its maturity date (call date in the case of securities called for redemption) and then deducting accrued interest on the new issue for the period of the overlap. There were some exceptions to this general rule. In the case of the 1 percent RFC notes due April 15, 1944, the interest was adjusted as of March 15. Holders of the 3/4 percent Treasury notes due June 15, 1944 were permitted to elect whether interest would be adjusted as of March 15 or June 15.

The foregoing interest adjustments were desirable in view of the diversity of interest rates and tax-exemption provisions of the maturing issues. Many holders of the partially or wholly tax-exempt issues called for redemption after March 15 would have had a strong incentive not to accept an exchange offer which did not permit them to receive, in effect, the benefit of the interest rate and tax-exemption status of their old securities up to their respective call dates. In the case of the RFC notes, on the other hand, holders were given the benefit of the higher coupon rates on the new issues as an inducement to accept the exchange. The question of tax exemption did not arise because these maturing notes were taxable. Holders of the 3/4 percent wholly tax-exempt Treasury notes were given the opportunity of deciding which security they would, in effect, receive interest upon during the overlap period because the holders' income tax position would determine which alternative would be the more advantageous.

The subscription books were opened on March 2. They were closed on March 8 for subscriptions in payment of which maturing notes were tendered, and on March 11 for subscriptions in payment of which called bonds were tendered. In the case, however, of investors whose total holdings of the refunded securities were $100,000 or less, the subscription books were kept open through March 15.

## Results of the refunding

The volume of old securities exchanged for new securities totaled $3,911 millions or 83 percent of the old securities outstanding. The following table shows the amount and the percentage of each maturing security which was exchanged for new securities.

| Description of security | Tax exemption | Amount exchanged for new securities | Percent of amount outstanding exchanged |
|---|---|---|---|
| | | (In millions of dollars) | (Percent) |
| Treasury securities | | | |
| 1% Treasury notes, B-1944 | Wholly | 483 | 94 |
| 3-1/4% Treasury bonds, 1944-46 | Partially | 1,221 | 80 |
| 3/4% Treasury notes, A-1944 | Wholly | 269 | 65 |
| Total Treasury securities | ..... | 1,973 | 81 |
| Guaranteed securities | | | |
| 3-1/4% FFMC bonds, 1944-64 | Partially | 76 | 80 |
| 3% FFMC bonds, 1944-49 | Partially | 700 | 84 |
| 1% RFC notes, Series W | Taxable | 559 | 98 |
| 3% HOLC bonds, 1944-52 | Partially | 603 | 77 |
| Total guaranteed securities | ..... | 1,938 | 85 |
| Total Treasury and guaranteed securities | ..... | 3,911 | 83 |

The amounts of the new securities issued were as follows: $3,743 millions of the 1-1/2 percent Treasury note due September 15, 1948; $93 millions of the 2-1/4 percent Treasury bonds of 1956-59; and $75 millions of the 2-1/2 percent Treasury bonds of 1965-70.

# SUMMARY OF FISCAL STATISTICS

## Budgetary Receipts and Expenditures

(In millions of dollars)

| | First 3 months, fiscal years 1942 to 1944 | | | | Complete fiscal years, 1941 to 1945 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Actual | | | Estimated 1/ | | Change | |
| | 1942 | 1943 | 1944 | Change 1943 to 1944 | 1941 | 1942 | 1943 | 1944 | 1945 | Actual 1943 to estimated 1944 1/ | Estimated 1944 to estimated 1945 1/ |
| Receipts: | | | | | | | | | | | |
| Internal revenue: | | | | | | | | | | | |
| Income and profits taxes 2/ | 2,240 | 5,617 | 18,860 | +13,243 | 3,470 | 7,960 | 16,094 | 32,673 | 32,605 | +16,579 | -68 |
| Employment taxes | 834 | 1,064 | 1,226 | +162 | 925 | 1,186 | 1,498 | 1,870 | 3,169 | +372 | +1,299 |
| Miscellaneous internal revenue 3/ | 2,610 | 3,121 | 3,554 | +433 | 2,967 | 3,847 | 4,553 | 5,161 | 5,164 | +608 | +3 |
| Customs | 267 | 190 | 284 | +95 | 392 | 389 | 324 | 420 | 438 | +96 | +18 |
| Other receipts 4/ | 179 | 320 | 2,286 | +1,966 | 515 | 286 | 916 | 2,455 | 2,050 | +1,538 | -405 |
| Total receipts | 6,130 | 10,312 | 26,210 | +15,898 | 8,269 | 13,668 | 23,385 | 42,578 | 43,425 | +19,193 | +847 |
| Less: | | | | | | | | | | | |
| Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/ | 629 | 799 | 918 | +119 | 661 | 869 | 1,103 | 1,392 | 2,656 | +239 | +1,264 |
| Net receipts | 5,502 | 9,513 | 25,292 | +15,779 | 7,607 | 12,799 | 22,282 | 41,186 | 40,769 | +18,904 | -417 |
| Expenditures: 6/ | | | | | | | | | | | |
| War activities: | | | | | | | | | | | |
| War Department | 7,186 | 27,272 | 32,181 | +4,909 | 3,678 | 14,070 | 42,265 | 48,790 | 47,597 | +6,525 | -1,193 |
| Navy Department | 3,917 | 11,503 | 16,822 | +5,320 | 2,313 | 8,580 | 20,888 | 27,000 | 28,500 | +6,112 | +1,500 |
| Miscellaneous war activities | 1,472 | 5,056 | 7,517 | +2,461 | 310 | 3,362 | 8,955 | 11,910 | 11,453 | +2,955 | -457 |
| Anticipated supplemental appropriations | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 800 | 650 | +800 | -150 |
| Total war activities | 12,576 | 43,830 | 56,521 | +12,690 | 6,301 | 26,011 | 72,109 | 88,500 | 88,200 | +16,391 | -300 |
| Veterans' Administration 7/ | 369 | 402 | 422 | +19 | 563 | 556 | 602 | 873 | 1,267 | +271 | +393 |
| Public Works 8/ | 470 | 395 | 316 | -80 | 738 | 680 | 543 | 569 | 387 | +26 | -182 |
| Aid to agriculture 9/ | 860 | 744 | 557 | -186 | 937 10/ | 1,225 | 1,163 | 891 | 647 | -272 | -244 |
| Social Security program 11/ | 479 | 550 | 602 | +52 | 588 | 659 | 735 | 796 | 777 | +61 | -19 |
| Work Projects Administration | 687 12/ | 261 | 16 | -245 | 1,374 12/ | 970 12/ | 299 | 11 | - | -288 | -11 |
| Civilian Conservation Corps | 127 | 4 | * | +4 | 257 | 163 | 18 | * | - | -18 | * |
| Other 13/ | 601 | 611 | 766 | +155 | 841 | 873 | 901 | 1,490 | 2,881 | +589 | +1,391 |
| Interest on the public debt | 569 | 806 | 1,243 | +437 | 1,111 | 1,260 | 1,808 | 2,650 | 3,750 | +842 | +1,100 |
| Anticipated supplemental appropriations | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 170 | 45 | +170 | -125 |
| Total expenditures 6/ | 16,739 | 47,597 | 60,443 | +12,846 | 12,711 | 32,397 | 78,179 | 95,951 | 97,954 | +17,772 | +2,003 |
| Net budgetary deficit 6/ | 11,238 | 38,085 | 35,151 | -2,933 | 5,103 | 19,598 | 55,897 | 54,765 | 57,185 | -1,132 | +2,420 |

Source: Daily Treasury Statements, except as noted.

* Less than $500,000.

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

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

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

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

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

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

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

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

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

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

11/ Includes expenditures classified as transfers to trust 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.

12/ Includes National Youth Administration.

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

## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

| | End of first 8 months, fiscal years 1942 to 1944 | | | | End of fiscal years, 1941 to 1945 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Actual | | | Estimated 1/ | | Change | |
| | Feb. 28, 1942 | Feb. 28, 1943 | Feb. 29, 1944 | Change Feb. 28, 1943 to Feb. 29, 1944 | June 30, 1941 | June 30, 1942 | June 30, 1943 | June 30, 1944 | June 30, 1945 | Actual June 30, 1943 to estimated June 30, 1944 1/ | Estimated June 30, 1944 to estimated June 30, 1945 1/ |
| Securities issued by the United States | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | |
| Marketable | 43,700 | 78,726 | 126,171 | +47,446 | 37,713 | 50,573 | 95,310 | 2/ | 2/ | 2/ | 2/ |
| Non-marketable | 11,004 | 24,560 | 42,370 | +17,810 | 4,555 | 13,510 | 29,200 | 2/ | 2/ | 2/ | 2/ |
| Total public issues | 54,705 | 103,286 | 168,541 | +65,256 | 42,267 | 64,083 | 124,509 | 2/ | 2/ | 2/ | 2/ |
| Special issues | 7,190 | 9,565 | 13,168 | +3,602 | 6,120 | 7,885 | 10,871 | 2/ | 2/ | 2/ | 2/ |
| Total interest-bearing debt | 61,895 | 112,851 | 181,709 | +68,858 | 48,387 | 71,968 | 135,380 | 2/ | 2/ | 2/ | 2/ |
| Matured debt and debt bearing no interest | 486 | 1,173 | 1,398 | +225 | 574 | 454 | 1,316 | 2/ | 2/ | 2/ | 2/ |
| Total public debt outstanding | 62,381 | 114,024 | 183,107 | +69,083 | 48,961 | 72,422 | 136,696 | 197,600 | 258,000 | +60,904 | +60,400 |
| Securities guaranteed by the United States 3/ | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | |
| Marketable | 5,673 | 4,196 | 4,039 | -157 | 6,360 | 4,549 | 4,023 | 2/ | 2/ | 2/ | 2/ |
| Non-marketable | - | 79 | 188 | +109 | - | - | 68 | 2/ | 2/ | 2/ | 2/ |
| Total interest-bearing debt | 5,673 | 4,275 | 4,227 | -48 | 6,360 | 4,549 | 4,092 | 2/ | 2/ | 2/ | 2/ |
| Matured debt | 23 | 12 | 6 | -6 | 11 | 20 | 8 | 2/ | 2/ | 2/ | 2/ |
| Total guaranteed securities outstanding | 5,696 | 4,287 | 4,233 | -55 | 6,370 | 4,568 | 4,100 | 1,201 | 48 | -2,899 | -1,153 |
| Total public debt and guaranteed securities outstanding | 68,077 | 118,311 | 187,339 | +69,028 | 55,332 | 76,991 | 140,796 | 198,801 | 258,048 | +58,005 | +59,247 |

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates as shown in the 1945 Budget.
2/ Details not available.
3/ Excludes guaranteed securities which were sold directly to the Treasury.

## Means of Financing Cash Requirements

(In millions of dollars)

| | First 8 months, fiscal years 1942 to 1944 | | | Complete fiscal years, 1941 to 1945 | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Actual | | | Estimated 1/ | |
| | 1942 | 1943 | 1944 | 1941 | 1942 | 1943 | 1944 | 1945 |
| Amount required to be financed: | | | | | | | | |
| Net budgetary deficit 2/ | 11,238 | 38,085 | 35,151 | 5,103 | 19,598 | 55,897 | 54,765 | 57,185 |
| Net increase in General Fund balance | 929 | 2,401 | 9,649 | 742 | 358 | 6,515 | 46 | 101 |
| Net expenditures in trust accounts, increment on gold, etc. 3/ | 1,252 | 1,115 | 1,611 | 148 | 3,506 | 1,861 | 6,093 | 3,114 |
| Total amount required to be financed | 13,419 | 41,601 | 46,411 | 5,994 | 23,461 | 64,274 | 60,904 | 60,400 |
| Means of financing: | | | | | | | | |
| Increase in public debt | 13,419 | 41,601 | 46,411 | 5,994 | 23,461 | 64,274 | 60,904 | 60,400 |
| Net decrease in General Fund balance | - | - | - | - | - | - | - | - |
| Net receipts in trust accounts, increment on gold, etc. 3/ | - | - | - | - | - | - | - | - |
| Total amount financed | 13,419 | 41,601 | 46,411 | 5,994 | 23,461 | 64,274 | 60,904 | 60,400 |

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

# RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

## Appropriations and Net Contract Authorizations for the War Activities Program 1/
## As of February 29, 1944

| Date approved | Public Law No. | Title of act | Appropriations | Net contract authorizations 2/ |
|---|---|---|---|---|
| | | 76th Congress, Third Session | | |
| Mar. 25, 1940 | 442 | Treasury Department Appropriation Act, 1941 | $ 53,965,035 | - |
| Apr. 18, 1940 | 459 | Independent Offices Appropriation Act, 1941 | 149,500,000 | - |
| May 14, 1940 | 508 | Justice Department Appropriation Act, 1941 (Title III) | 2,488,000 | - |
| June 11, 1940 | 588 | Navy Department Appropriation Act, 1941 | 1,308,171,138 | - |
| June 13, 1940 | 611 | Military Appropriation Act, 1941 | 1,499,323,322 | - |
| June 18, 1940 | 640 | Interior Department Appropriation Act, 1941 | 495,000 | - |
| June 24, 1940 | 653 | War Department Civil Appropriation Act, 1941 | 15,000,000 | - |
| June 26, 1940 | 667 | Civil Activities National Defense Appropriation Act, 1941 | 1,474,901,057 | - |
| June 26, 1940 | 88 3/ | Emergency Relief Appropriation Act, 1941 (refuges relief) | 50,000,000 | - |
| June 27, 1940 | 668 | Second Deficiency Appropriation Act, 1940 | 17,656,900 | - |
| July 18, 1940 | 94 3/ | Public Resolution (War Risk Insurance Fund) | 40,000,000 | - |
| Sept. 9, 1940 | 781 | Second Supplemental National Defense Appropriation Act, 1941 | 2,497,016,392 | - |
| Sept. 24, 1940 | 99 3/ | Public Resolution (War Department - military posts and acquisition of land) | 338,263,902 | - |
| Oct. 8, 1940 | 800 | Third Supplemental National Defense Appropriation Act, 1941 | 1,323,414,082 | - |
| Oct. 9, 1940 | 812 | First Supplemental Civil Functions Appropriation Act, 1941 | 148,821,000 | - |
| Oct. 14, 1940 | 106 3/ | Public Resolution (national defense housing) | 75,000,000 | - |
| | | Total, 76th Congress, Third Session | $ 8,994,015,828 | - |
| | | 77th Congress, First Session | | |
| Feb. 6, 1941 | 5 | Joint Resolution (emergency ship construction) | $ 313,500,000 | - |
| Feb. 13, 1941 | 6 | Joint Resolution (clothing and equipage - War Department) | 175,000,000 | - |
| Mar. 1, 1941 | 9 | Urgent Deficiency Appropriation Act, 1941 | 6,047,775 | - |
| Mar. 17, 1941 | 13 | Fourth Supplemental National Defense Appropriation Act, 1941 | 1,376,464,602 | - |
| Mar. 27, 1941 | 23 | Defense Aid Supplemental Appropriation Act, 1941 | 7,000,000,000 | - |
| Apr. 1, 1941 | 25 | First Deficiency Appropriation Act, 1941 | 114,458,468 | - |
| Apr. 5, 1941 | 28 | Independent Offices Appropriation Act, 1942 | 399,360,000 | - |
| Apr. 5, 1941 | 29 | Fifth Supplemental National Defense Appropriation Act, 1941 | 2,293,227,920 | - |
| May 6, 1941 | 48 | Navy Department Appropriation Act, 1942 | 3,415,521,750 | - |
| May 23, 1941 | 71 | War Department Civil Appropriation Act, 1942 | 37,920,370 | - |
| May 24, 1941 | 73 | Additional Urgent Deficiency Appropriation Act, 1941 | 168,556,000 | - |
| May 31, 1941 | 88 | Treasury Department Appropriation Act, 1942 | 62,193,150 | - |
| June 28, 1941 | 135 | Justice, State and Commerce Departments Appropriation Act, 1942 | 129,227,750 | - |
| June 28, 1941 | 136 | Interior Department Appropriation Act, 1942 | 2,035,000 | - |
| June 30, 1941 | 139 | Military Appropriation Act, 1942 | 10,384,821,624 | - |
| July 1, 1941 | 146 | Labor - Federal Security Appropriation Act, 1942 | 173,168,500 | - |
| July 3, 1941 | 150 | Second Deficiency Appropriation Act, 1941 | 998,894,561 | - |
| Aug. 25, 1941 | 247 | First Supplemental National Defense Appropriation Act, 1942 | 6,580,012,448 | - |
| Oct. 28, 1941 | 282 | Second Supplemental National Defense Appropriation Act, 1942: | | |
| | | (Title I) | 5,985,000,000 | $ 600,000,000 4/ |
| | | (Title II) | 159,005,585 | - |
| Nov. 19, 1941 | 295 | Defense Highway Act of 1941 | - | 47,000,000 |
| Dec. 17, 1941 | 353 | Third Supplemental National Defense Appropriation Act, 1942 | 9,112,021,947 | 60,000,000 |
| Dec. 23, 1941 | 371 | Joint Resolution (War, Philippine relief, and defense housing) | 510,000,000 | - |
| | | Total, 77th Congress, First Session | $ 49,396,437,450 | $ 707,000,000 |
| | | 77th Congress, Second Session | | |
| Jan. 30, 1942 | 422 | Fourth Supplemental National Defense Appropriation Act, 1942 | $ 12,525,872,474 | - |
| Feb. 7, 1942 | 441 | Naval Appropriation Act, 1943 5/ | 23,738,865,474 | $ 2,400,000,000 6/ |
| Feb. 12, 1942 | 452 | Joint Resolution (financial aid to China) | 500,000,000 | - |
| Feb. 21, 1942 | 463 | First Deficiency Appropriation Act, 1942 | 135,203,321 | - |
| Mar. 5, 1942 | 474 | Fifth Supplemental National Defense Appropriation Act, 1942 | 30,412,737,900 | - |
| Apr. 28, 1942 | 527 | War Department Civil Appropriation Act, 1943 | 57,886,985 | - |
| Apr. 28, 1942 | 528 | Sixth Supplemental National Defense Appropriation Act, 1942 | 18,932,124,093 | 40,400,000 |
| June 5, 1942 | 572 | Joint Resolution (War Risk Insurance Fund) | 210,000,000 | - |
| June 19, 1942 | 616 | Joint Resolution (education and training) | 9,500,000 | - |
| June 23, 1942 | 626 | Seventh Supplemental National Defense Appropriation Act, 1942 7/ | 655,074,740 | 150,000,000 |
| June 27, 1942 | 630 | Independent Offices Appropriation Act, 1943 | 1,052,812,004 | - |
| July 2, 1942 | 644 | Justice, State and Commerce Departments Appropriation Act, 1943 | 261,908,180 | - |
| July 2, 1942 | 645 | Interior Department Appropriation Act, 1943 | 8,977,370 | - |
| July 2, 1942 | 646 | Public Law (Federal Works Agency - public roads) | - | 35,000,000 |
| July 2, 1942 | 647 | Labor - Federal Security Appropriation Act, 1943 | 227,726,864 | - |
| July 2, 1942 | 648 | Second Deficiency Appropriation Act, 1942 | 10,415,078 | - |
| July 2, 1942 | 649 | Military Appropriation Act, 1943 | 42,820,003,067 | - |
| July 2, 1942 | 650 | War Housing and Public Works Appropriation Act, 1942 | 32,500,000 | - |
| July 25, 1942 | 678 | First Supplemental National Defense Appropriation Act, 1943 | 1,845,234,990 | - |
| Oct. 26, 1942 | 763 | Second Supplemental National Defense Appropriation Act, 1943 8/ | 6,299,361,443 | 5,970,596,981 r 6/ |
| | | Total, 77th Congress, Second Session | $139,736,203,988 | $ 8,595,996,981 r |

(Continued on following page)

## Appropriations and Net Contract Authorizations for the War Activities Program 1/
## As of February 29, 1944 - (Continued)

| Date approved | Public Law No. | Title of act | Appropriations | Net contract authorizations 2/ |
|---|---|---|---|---|
| | | 78th Congress, First Session | | |
| Mar. 2, 1943 | 3 | Joint Resolution (Selective Service System) | $ 21,160,000 | - |
| Mar. 18, 1943 | 11 | First Deficiency Appropriation Act, 1943 | 4,063,948,984 | $ 2,093,111,745 |
| Mar. 31, 1943 | 20 | Supplemental Naval Appropriation Act, 1943 | 3,836,176,119 | 50,000,000 |
| Apr. 29, 1943 | 45 | Joint Resolution (farm labor program) | 26,100,000 | - |
| May 7, 1943 | 50 | Joint Resolution (Commerce Department - war training program) | 3,500,000 | - |
| June 2, 1943 | 54 | War Department Civil Appropriation Act, 1944 | 1,457,898 | - |
| June 14, 1943 | 70 | Defense Aid Supplemental Appropriation Act, 1943 | 6,273,629,000 | - |
| June 26, 1943 | 90 | Independent Offices Appropriation Act, 1944 | 1,395,013,569 | - |
| June 26, 1943 | 92 | Naval Appropriation Act, 1944 | 27,637,226,198 9/ | 5,389,000,000 6/ |
| July 1, 1943 | 105 | Departments of State, Justice, and Commerce Appropriation Act, 1944 | 67,635,000 | - |
| July 1, 1943 | 108 | Military Appropriation Act, 1944 | 59,034,839,673 | - |
| July 12, 1943 | 129 | Department of Agriculture Appropriation Act, 1944 | 38,048,000 | - |
| July 12, 1943 | 132 | Urgent Deficiency Appropriation Act, 1943 | 31,979,600 | - |
| July 12, 1943 | 133 | Interior Department Appropriation Act, 1944 | 14,884,000 | - |
| July 12, 1943 | 135 | Labor - Federal Security Appropriation Act, 1944 | 307,953,500 | - |
| July 12, 1943 | 139 | National War Agencies Appropriation Act, 1944 | 2,911,697,224 | 18,000,000 |
| July 12, 1943 | 140 | Second Deficiency Appropriation Act, 1943 | 151,340,088 | - |
| Oct. 1, 1943 | 156 | Joint Resolution (Labor Department) | 18,620,000 | - |
| Dec. 17, 1943 | 204 | Public Law (naval expansion program) | - | 3,650,449,880 6/ |
| Dec. 23, 1943 | 218 | First Supplemental National Defense Appropriation Act, 1944 | 81,283,468 | - |
| | | Total, 78th Congress, First Session | $105,916,492,321 | $11,200,561,625 |
| | | 78th Congress, Second Session | | |
| Jan. 28, 1944 | 224 | Public Law (Navy - Public Works) | - | $ 281,060,000 |
| Feb. 14, 1944 | 229 | Joint Resolution (farm labor and migration of workers) | $ 31,359,200 | - |
| | | Total, 78th Congress, Second Session | $ 31,359,200 | $ 281,060,000 |
| | | Pending 10/ | | |
| | | Independent Offices Appropriation Bill, 1945 | $ 6,850,304,447 11/ | $-1,101,000,000 12/ |
| | | Departments of Justice, State, and Commerce Appropriation Bill, 1945 | 47,535,000 | - |
| | | War Civil Appropriation Bill, 1945 | 1,451,840 | - |
| | | Total pending | $ 6,899,291,287 | $-1,101,000,000 12/ |
| | | Summary | | |
| | | Total, 76th Congress, Third Session | $ 8,994,015,828 | - |
| | | Total, 77th Congress, First Session | 49,396,437,450 | $ 707,000,000 |
| | | Total, 77th Congress, Second Session | 139,736,203,988 | 8,595,996,981 r |
| | | Total, 78th Congress, First Session | 105,916,492,321 | 11,200,561,625 |
| | | Total, 78th Congress, Second Session | 31,359,200 | 281,060,000 |
| | | Permanent appropriations and net transfers from other than war activities appropriations 13/ | 114,745,112 | - |
| | | Total approved | $304,189,253,899 | $20,784,618,606 |
| | | Total pending, 78th Congress, Second Session | 6,899,291,287 | -1,101,000,000 |
| | | Liquidations of 1940 and prior contract authorizations | -467,872,846 | - |
| | | Total approved and pending appropriations and net contract authorizations 1/. | $310,620,672,340 | $19,683,618,606 |

r Revised.

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Public resolution number.

4/ 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.

5/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

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

| Date approved | Public Law No. | Amount |
|---|---|---|
| Feb. 7, 1942 | 441 | ..... $ 2,400,000,000 |
| Oct. 26, 1942 | 763 | (Estimated by Navy Department).... 5,970,596,981 |
| June 26, 1943 | 92 | (Estimated by Navy Department).... 3,389,000,000 |
| Dec. 17, 1943 | 204 | (Estimated by Navy Department).... 3,650,449,880 |
| | | Total..... $15,410,046,861 |

7/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943, of which $440,000 was made immediately available.

8/ Includes $7,851,460 appropriated for the fiscal year 1942.

9/ Includes $30,000,000 for the fiscal year 1942 and $172,439,000 for the fiscal year 1943.

10/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations and contract authorizations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to $48,587,938,600, are not included.

11/ Includes $4,730,390,499 for liquidation of contract authorizations made available in this act and $2,070,609,501 for liquidation of prior contract authorizations.

12/ Represents excess of pending liquidations of contract authorizations over contract authorizations provided in this bill.

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 $4,291,835 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $46,356,592.

## Budgetary Receipts and Expenditures

### Table 1.- Summary by Major Classifications

(In millions of dollars)

| Fiscal year or month | Receipts: Gross receipts: Total receipts | Receipts: Gross receipts: Internal revenue 2/ | Receipts: Gross receipts: Customs | Receipts: Gross receipts: Other receipts | Receipts: Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/ | Receipts: Net receipts | Expenditures 1/: Total expenditures | Expenditures 1/: General 4/ | Expenditures 1/: War activities 5/ | Expenditures 1/: Revolving funds (net) 6/ | Expenditures 1/: Transfers to trust accounts, etc. 6/ | Net budgetary deficit 7/ | Public debt retirements 8/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1934 | 3,116 | 2,641 | 313 | 162 | - | 3,116 | 6,011 | 4,908 | 531 | 496 | 77 | 2,896 | 360 |
| 1935 | 3,800 | 3,278 | 343 | 179 | - | 3,800 | 7,010 | 5,900 | 689 | 345 | 76 | 3,209 | 574 |
| 1936 | 4,116 | 3,513 | 387 | 216 | - | 4,116 | 8,666 | 5,935 | 900 | 11 | 1,820 | 4,550 | 403 |
| 1937 | 5,294 | 4,597 | 486 | 210 | 265 | 5,029 | 8,177 | 6,437 | 929 | 204 | 608 | 3,149 | 104 |
| 1938 | 6,242 | 5,674 | 359 | 208 | 387 | 5,855 | 7,239 | 5,864 | 1,029 | 121 | 225 | 1,384 | 65 |
| 1939 | 5,668 | 5,161 | 319 | 188 | 503 | 5,165 | 8,707 | 7,221 | 1,206 | 92 | 187 | 3,542 | 58 |
| 1940 | 5,925 | 5,303 | 349 | 273 9/ | 538 | 5,387 | 8,998 | 7,055 | 1,657 | 54 | 232 | 3,611 | 129 |
| 1941 | 8,269 | 7,362 | 392 | 515 9/ | 661 | 7,607 | 12,711 | 6,215 10/ | 6,301 | -136 10/ | 331 | 5,103 | 64 |
| 1942 | 13,668 | 12,993 | 389 | 286 9/ | 869 | 12,799 | 32,397 | 5,986 | 26,011 | 18 | 381 | 19,598 | 95 |
| 1943 | 23,385 | 22,144 | 324 | 916 9/ 11/ | 1,103 | 22,282 | 78,179 | 5,595 | 72,109 | 40 | 435 | 55,897 | 3 |
| 1943-February | 1,190 | 1,075 | 26 | 89 | 235 | 955 | 6,119 | 346 | 5,770 | 1 | 2 | 5,164 | * |
| March | 5,207 | 5,154 | 32 | 21 | 1 | 5,206 | 7,354 | 601 | 6,744 | 7 | 1 | 2,147 | * |
| April | 1,555 | 1,396 | 32 | 127 | 41 | 1,514 | 7,466 | 439 | 6,974 | 16 | 38 | 5,952 | * |
| May | 1,742 | 1,581 | 37 | 124 | 262 | 1,480 | 7,435 | 328 | 7,092 | 14 | 1 | 5,955 | * |
| June | 4,569 | 4,211 | 34 | 324 | * | 4,569 | 8,327 | 846 | 7,469 | 10 | 1 | 3,758 | * |
| July | 2,048 | 1,815 | 33 | 201 | 41 | 2,007 | 7,112 | 337 | 6,432 | -1 | 344 | 5,105 | - |
| August | 3,005 | 2,602 | 39 | 364 | 284 | 2,721 | 7,617 | 365 | 7,232 | 5 | 15 | 4,896 | - |
| September | 5,448 | 5,160 | 31 | 257 | * | 5,447 | 7,535 | 583 | 6,952 | -2 | 2 | 2,087 | - |
| October | 2,069 | 1,813 | 38 | 218 | 39 | 2,030 | 7,456 | 438 | 6,989 | -7 | 36 | 5,426 | - |
| November | 2,370 | 2,115 | 34 | 221 | 271 | 2,099 | 7,839 | 304 | 7,541 | -8 | 2 | 5,740 | * |
| December | 5,737 | 5,484 | 34 | 220 | 1 | 5,736 | 7,452 | 740 | 6,718 | -8 | 2 | 1,716 | - |
| 1944-January | 2,779 | 2,188 | 40 | 551 | 32 | 2,747 | 7,570 | 400 | 7,138 | -6 | 37 | 4,823 | * |
| February | 2,754 | 2,464 | 35 | 255 | 250 | 2,503 | 7,862 | 342 | 7,518 | -3 | 5 | 5,359 | - |

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.
2/ For further details, see Table 2.
3/ For explanation see tables which follow on the Social Security program.
4/ For further details, see Table 3.
5/ For further details, see Table 4.
6/ For further details, see Table 5. Also see footnotes 3/ and 4/.
7/ Total expenditures less net receipts.
8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 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 by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts. On the basis of warrants issued, such amounts totaled $558 millions.

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

(In millions of dollars)

| Fiscal year or month | Total | Income and profits taxes: Total | Income and profits taxes: Withheld by employers (Current Tax Payment Act of 1943) | Income and profits taxes: Other 2/ | Employment taxes: Total | Employment taxes: Social security taxes 3/: Federal Insurance Contributions Act (Old-age insurance) | Employment taxes: Social security taxes 3/: Federal Unemployment Tax Act (Unemployment insurance) | Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement) | Miscellaneous internal revenue | Agricultural adjustment taxes |
|---|---|---|---|---|---|---|---|---|---|---|
| 1934 | 2,641 | 818 | - | 818 | - | - | - | - | 1,470 | 353 |
| 1935 | 3,278 | 1,099 | - | 1,099 | - | - | - | - | 1,657 | 521 |
| 1936 | 3,513 | 1,427 | - | 1,427 | * | - | - | * | 2,010 | 77 |
| 1937 | 4,597 | 2,163 | - | 2,163 | 253 | 194 | 58 | * | 2,181 | * |
| 1938 | 5,674 | 2,640 | - | 2,640 | 755 | 514 | 90 | 150 | 2,279 | * |
| 1939 | 5,161 | 2,189 | - | 2,189 | 740 | 530 | 101 | 109 | 2,232 | - |
| 1940 | 5,303 | 2,125 | - | 2,125 | 833 | 604 | 108 | 121 | 2,345 | - |
| 1941 | 7,362 | 3,470 | - | 3,470 | 925 | 691 | 98 | 137 | 2,967 | - |
| 1942 | 12,993 | 7,960 | - | 7,960 | 1,186 | 896 | 120 | 170 | 3,847 | - |
| 1943 | 22,144 | 16,094 | - | 16,094 | 1,498 | 1,130 | 158 | 209 | 4,553 | - |
| 1943-February | 1,075 | 380 | - | 380 | 343 | 237 | 99 | 7 | 352 | - |
| March | 5,154 | 4,732 | - | 4,732 | 48 | 3 | 3 | 42 | 374 | - |
| April | 1,396 | 1,000 | - | 1,000 | 50 | 43 | 3 | 3 | 346 | - |
| May | 1,581 | 940 | - | 940 | 282 | 265 | 12 | 6 | 359 | - |
| June | 4,211 | 3,803 | - | 3,803 | 55 | 3 | 3 | 49 | 353 | - |
| July | 1,815 | 1,255 | 19 | 1,236 | 48 | 44 | 3 | 1 | 512 | - |
| August | 2,602 | 1,564 | 548 | 1,016 | 310 | 287 | 8 | 15 | 729 | - |
| September | 5,160 | 4,765 | 674 | 4,091 | 50 | 3 | 1 | 46 | 344 | - |
| October | 1,813 | 1,303 | 557 | 746 | 46 | 42 | 3 | 1 | 464 | - |
| November | 2,115 | 1,459 | 1,010 | 449 | 292 | 274 | 10 | 8 | 363 | - |
| December | 5,484 | 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 | - |

Source: Daily Treasury Statements.
* Less than $500,000.
1/ For further details, see chapter on Internal Revenue Statistics.
2/ Includes unjust enrichment tax and victory tax collections pursuant to Revenue Act of 1942.
3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

## Budgetary Receipts and Expenditures - (Continued)

### Table 3.- Analysis of General Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Veterans' Administration 1/ 2/ | Public Works 2/ 3/ | Aid to agriculture 2/ 4/ | Social Security program 2/ 5/ | Direct and work relief: Work Projects Administration and National Youth Administration 6/ | Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 7/ | Civilian Conservation Corps | Interest on the public debt | Other departmental 8/ | Other general expenditures 9/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1934 | 4,908 | 507 | 549 | 429 | - | - | 1,513 | 332 | 757 | 313 | 509 |
| 1935 | 5,900 | 557 | 679 | 930 | - | - | 1,831 | 436 | 821 | 364 | 283 |
| 1936 | 5,935 | 578 | 685 | 966 | 29 | 1,264 | 495 | 486 | 749 | 424 | 258 |
| 1937 | 6,437 | 581 | 803 | 988 | 184 | 1,896 | -1 | 386 | 866 | 510 | 223 |
| 1938 | 5,864 | 582 | 670 | 866 | 335 | 1,472 | 4 | 326 | 926 | 481 | 200 |
| 1939 | 7,221 | 557 | 900 | 1,237 | 347 | 2,240 | 2 | 290 | 941 | 517 | 191 |
| 1940 | 7,055 | 557 | 890 | 1,546 | 392 | 1,572 | 1 | 283 | 1,041 | 546 | 227 |
| 1941 | 6,215 | 553 | 715 | 1,006 10/ | 457 | 1,374 | - | 257 | 1,111 | 525 | 216 |
| 1942 | 5,086 | 555 | 669 | 1,091 | 515 | 970 | - | 163 | 1,260 | 544 | 220 |
| 1943 | 5,595 | 572 | 545 | 1,052 | 514 | 299 | - | 18 | 1,808 | 590 | 197 |
| 1943-February | 346 | 48 | 45 | 111 | 26 | 19 | - | * | 35 | 45 | 18 |
| March | 601 | 49 | 49 | 127 | 38 | 16 | - | * | 262 | 50 | 10 |
| April | 439 | 48 | 35 | 101 | 60 | 11 | - | 21 | 89 | 59 | 16 |
| May | 328 | 48 | 22 | 85 | 37 | 8 | - | * | 42 | 70 | 14 |
| June | 846 | 48 | 41 | 58 | 15 | 3 | - | * | 609 | 44 | 27 |
| July | 337 | 44 | 38 | 66 | 59 | 4 | - | * | 68 | 42 | 15 |
| August | 365 | 49 | 56 | 65 | 53 | 1 | - | * | 46 | 77 | 19 |
| September | 583 | 52 | 43 | 71 | 33 | 1 | - | * | 311 | 55 | 16 |
| October | 438 | 49 | 43 | 87 | 57 | 2 | - | * | 131 | 56 | 12 |
| November | 304 | 50 | 26 | 67 | 41 | 1 | - | * | 47 | 55 | 15 |
| December | 740 | 51 | 43 | 55 | 25 | * | - | * | 497 | 61 | 10 |
| 1944-January | 400 | 52 | 37 | 86 | 59 | 6 | - | * | 87 | 58 | 14 |
| February | 342 | 52 | 30 | 92 | 34 | 1 | - | * | 56 | 59 | 19 |

Source: Daily Treasury Statements.

* Less than $500,000.

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

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

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

4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement under "War Food Administration, Other" commencing October 1943), Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

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

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

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

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

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

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

## Budgetary Receipts and Expenditures - (Continued)

### Table 4.- Analysis of Expenditure for War Activities

(In millions of dollars)

| Fiscal year or month | Total | War Department | Navy Department | Miscellaneous war activities: Total miscellaneous war activities | Agriculture Department | Federal Security Agency | Federal Works Agency | National Housing Agency 1/ | Selective Service (administrative) | Treasury Department | United States Maritime Commission 2/ | War Shipping Administration | Aid to China | Other war activities expenditures 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1934 | 53 | 243 | 297 | -10 | - | - | - | - | - | - | -10 | | | - |
| 1935 | 689 | 273 | 436 | -21 | - | - | - | - | - | - | -21 | - | | - |
| 1936 | 900 | 383 | 529 | -12 | - | - | - | - | - | - | -12 | - | - | - |
| 1937 | 929 | 378 | 557 | -6 | - | - | - | - | - | - | -6 | | | - |
| 1938 | 1,029 | 432 | 596 | 1 | - | - | - | - | - | - | 1 | - | - | - |
| 1939 | 1,206 | 490 | 673 | 44 | - | - | - | - | - | - | 44 | - | - | - |
| 1940 | 1,657 | 667 | 892 | 99 | - | - | - | - | - | - | 99 | - | - | - |
| 1941 | 6,301 | 3,678 | 2,313 | 310 | 3 | 62 | - | 45 | 18 | 24 | 51 | - | - | 108 |
| 1942 | 26,011 | 14,070 | 8,580 | 3,362 | 696 | 111 | 62 | 297 | 33 | 519 | 929 | [illegible] | [illegible] | 382 |
| 1943 | 72,109 | 42,265 | 20,888 | 8,955 | 2,011 | 153 | 215 | 608 | 52 | 1,201 | 2,776 | 1,105 | [illegible] | 795 |
| 1943-February | 5,770 | 3,239 | 2,002 | 528 | 12 | 12 | 12 | 39 | 5 | 79 | 223 | 68 | [illegible] | 59 |
| March | 6,744 | 3,985 | 2,053 | 705 | 17 | * | 17 | 55 | 5 | 103 | 285 | 103 | 20 | 98 |
| April | 6,974 | 3,727 | 2,102 | 1,145 | 514 | 21 | 15 | 61 | 6 | 120 | 248 | 69 | - | 92 |
| May | 7,092 | 3,857 | 2,251 | 984 | 382 | 11 | 26 | 77 | 5 | 106 | 243 | 85 | - | 51 |
| June | 7,469 | 3,424 | 2,980 | 1,065 | 318 | 4 | 33 | 70 | 5 | 117 | 315 | 116 | - | 86 |
| July | 6,432 | 3,808 | 1,898 | 726 | 12 | 8 | 24 | 72 | 5 | 95 | 319 | 105 | - | 85 |
| August | 7,232 | 4,219 | 2,037 | 976 | 180 | 16 | 27 | 68 | 5 | 118 | 361 | 119 | - | 81 |
| September | 6,952 | 4,036 | 1,909 | 1,007 | 239 | 11 | 24 | 50 | 5 | 114 | 366 | 130 | - | 69 |
| October | 6,989 | 4,142 | 1,955 | 892 | 176 | 24 | 25 | 54 | 5 | 100 | 294 | 148 | [illegible] | 66 |
| November | 7,541 | 4,173 | 2,134 | 1,235 | 332 | 14 | 19 | 44 | 5 | 111 | 402 | 216 | - | 91 |
| December | 6,718 | 3,841 | 2,050 | 827 | 45 | 6 | 21 | 39 | 5 | 108 | 356 | 164 | - | 82 |
| 1944-January | 7,138 | 4,170 | 2,082 | 886 | 140 | 9 | 18 | 42 | 4 | 125 | 308 | 153 | - | 87 |
| February | 7,518 | 3,792 | 2,757 | 969 | 184 | 16 | 17 | 38 | 5 | 127 | 331 | 182 | [illegible] | 71 |

Source: Daily Treasury Statements.

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

* Less than $500,000.

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

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

(In millions of dollars)

| Fiscal year or month | Revolving funds (net) 1/: Total | Aid to agriculture 2/ | Public works 3/ | Transfers to trust accounts, etc.: Total | Veterans' Administration 4/ | Social Security program 5/ | Government employees' retirement funds (U. S. share) | Aid to agriculture 6/ | Federal contribution to District of Columbia (U. S. share) |
|---|---|---|---|---|---|---|---|---|---|
| 1934 | 496 | 346 | 149 | 77 | 50 | [illegible] | 21 | - | [illegible] |
| 1935 | 345 | 141 | 204 | 76 | 50 | - | 21 | - | [illegible] |
| 1936 | 11 | -33 | 44 | 1,820 | 1,773 | - | 41 | [illegible] | 6 |
| 1937 | 204 | -18 | 221 | 608 | 557 | - | 47 | - | 5 |
| 1938 | 121 | -13 | 134 | 225 | - | 146 | 73 | - | 5 |
| 1939 | 92 | -8 | 101 | 187 | - | 107 | 75 | [illegible] | 5 |
| 1940 | 54 | -6 | 59 | 232 | - | 121 | 87 | 18 | 6 |
| 1941 | -136 | -159 7/ | 23 | 331 | 10 | 132 | 93 | 91 | 6 |
| 1942 | 18 | 7 | 11 | 381 | 1 | 145 | 103 | 126 | 6 |
| 1943 | 40 | 41 | -1 | 435 | 30 | 221 | 107 | 71 | 6 |
| 1943-February | 1 | -1 | 2 | 2 | 2 | - | - | - | - |
| March | 7 | 8 | * | 1 | 1 | - | - | - | - |
| April | 16 | 16 | * | 38 | 3 | 35 | - | [illegible] | |
| May | 14 | 14 | * | 1 | 2 | - | - | * | - |
| June | 10 | 10 | * | 1 | 1 | - | - | - | - |
| July | -1 | 4 | -5 | 344 | 1 | 161 | 177 | -1 | 6 |
| August | 5 | * | 5 | 15 | 4 | 12 | - | - | - |
| September | -2 | -2 | * | 2 | 2 | - | - | - | - |
| October | -7 | -7 | * | 36 | 3 | 34 | - | [illegible] | |
| November | -8 | -8 | * | 2 | 4 | - | - | [illegible] | |
| December | -8 | -8 | * | 2 | 2 | - | - | - | - |
| 1944-January | -6 | -5 | -1 | 37 | 3 | 34 | - | - | |
| February | -3 | -4 | 1 | 5 | 5 | - | - | [illegible] | |

Source: Daily Treasury Statements.

* Less than $500,000.

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

2/ Farm Credit Administration.

3/ Public Works Administration.

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

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

6/ Agricultural Marketing Administration (surplus commodity stamps).

7/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table [illegible]

## Budgetary Receipts and Expenditures - (Continued)

### Table 6.- Totals by Months, Beginning with 1935

(In millions of dollars)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net budgetary receipts 1/** | | | | | | | | | | | | | |
| 1935 | 203 | 214 | 601 | 228 | 246 | 464 | 279 | 299 | 421 | 235 | 234 | 434 | 3,857 |
| 1936 | 228 | 218 | 752 | 231 | 256 | 529 | 294 | 343 | 499 | 272 | 233 | 517 | 4,372 |
| 1937 | 239 | 230 | 967 | 318 | 290 | 828 | 367 | 412 | 747 | 292 | 286 | 823 | 5,798 |
| 1938 | 294 | 308 | 916 | 262 | 373 | 774 | 273 | 449 | 678 | 300 | 350 | 672 | 5,650 |
| 1939 | 271 | 367 | 687 | 213 | 347 | 557 | 265 | 372 | 676 | 279 | 364 | 521 | 4,918 |
| 1940 | 315 | 444 | 799 | 304 | 400 | 649 | 331 | 447 | 711 | 333 | 362 | 740 | 5,834 |
| 1941 | 340 | 541 | 1,566 | 565 | 394 | 1,276 | 413 | 397 | 1,135 | 445 | 564 | 1,212 | 8,849 |
| 1942 | 578 | 758 | 3,547 | 695 | 563 | 2,492 | 747 | 587 | 2,527 | 607 | 601 | 2,701 | 16,403 |
| 1943 | 788 | 955 | 5,206 | 1,514 | 1,480 | 4,569 | 2,007 | 2,721 | 5,447 | 2,030 | 2,099 | 5,736 | 34,554 |
| 1944 | 2,747 | 2,503 | | | | | | | | | | | |
| **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 | 3,793 | 3,953 | 4,530 | 5,160 | 5,215 | 5,931 | 5,937 | 6,363 | 6,500 | 56,020 |
| 1943 | 6,372 | 6,119 | 7,354 | 7,466 | 7,435 | 8,327 | 7,112 | 7,617 | 7,535 | 7,456 | 7,839 | 7,452 | 88,084 |
| 1944 | 7,570 | 7,862 | | | | | | | | | | | |
| **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 | 3,799 | 39,618 |
| 1943 | 5,584 | 5,164 | 2,147 | 5,952 | 5,955 | 3,758 | 5,105 | 4,896 | 2,087 | 5,426 | 5,740 | 1,716 | 53,530 |
| 1944 | 4,823 | 5,359 | | | | | | | | | | | |

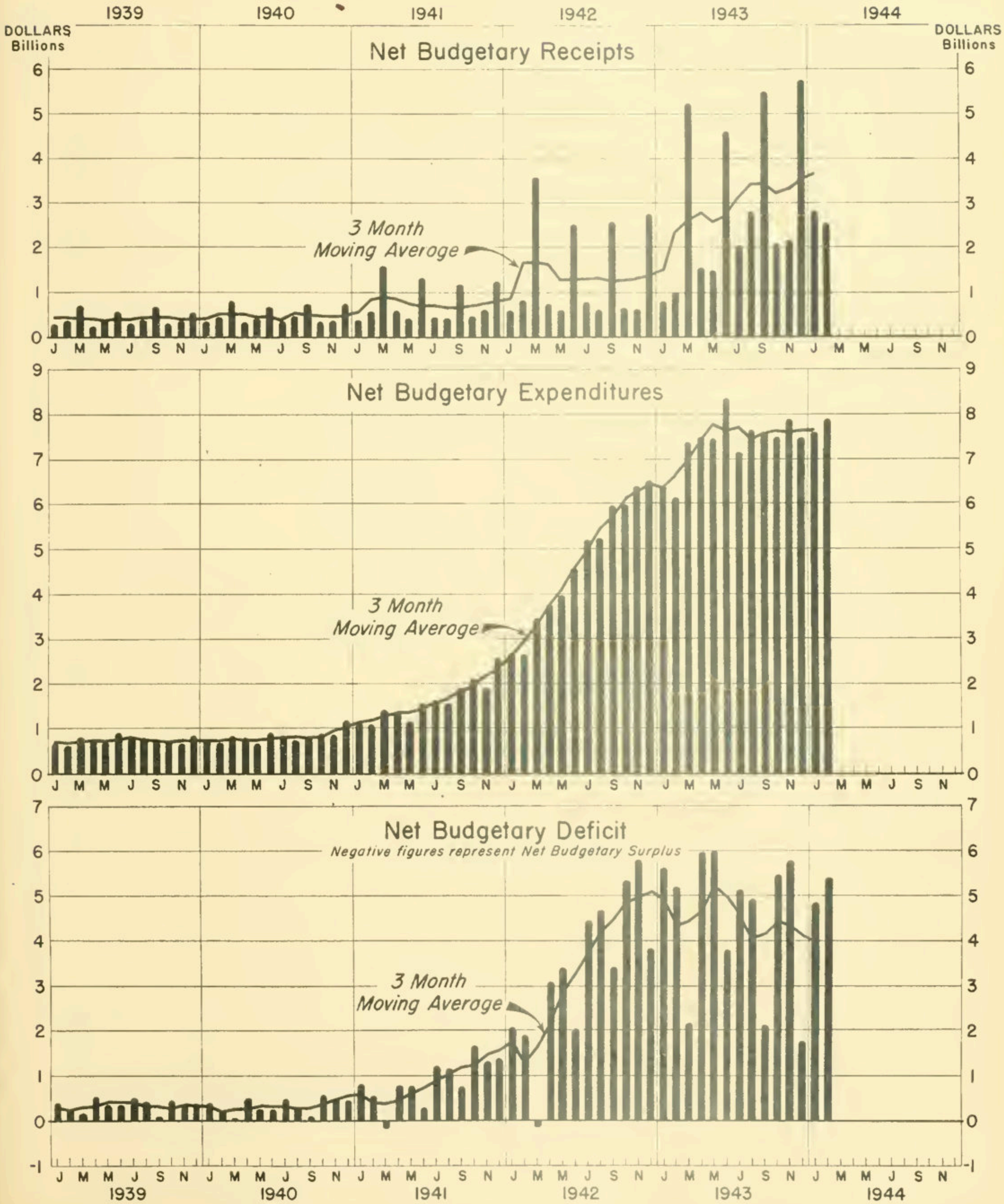
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

# BUDGETARY RECEIPTS AND EXPENDITURES



## Trust Account, Etc. Receipts and Expenditures

### Table 1.- Trust Funds

(In millions of dollars)

| Fiscal year or month | Total trust funds, net receipts (+) or net expenditures (-) | Federal Old-Age and Survivors Insurance Trust Fund | | | Unemployment Trust Fund | | | Railroad Retirement Account | | | Other trust accounts 1/ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures |
| 1934 | +24 | - | - | - | - | - | - | - | - | - | +24 | 233 | 210 |
| 1935 | +64 | - | - | - | - | - | - | - | - | - | +64 | 301 | 237 |
| 1936 | +34 | - | - | - | - | 19 | 19 | - | - | - | +34 | 2,053 | 2,020 |
| 1937 | +19 | - | 267 | 267 | - | 294 | 294 | - | - | - | +20 | 858 | 838 |
| 1938 | +11 | +1 | 402 | 401 | +12 | 763 | 751 | +2 | 148 | 146 | -4 | 323 | 327 |
| 1939 | +29 | +1 | 530 | 529 | +1 | 838 | 837 | +2 | 109 | 107 | +24 | 349 | 325 |
| 1940 | +37 | +3 | 580 | 577 | +1 | 959 | 957 | -2 | 123 | 125 | +35 | 366 | 331 |
| 1941 | +37 | +10 | 717 | 707 | -4 | 1,114 | 1,118 | +11 | 127 | 116 | +20 | 409 | 389 |
| 1942 | +66 | +9 | 940 | 931 | * | 1,244 | 1,243 | * | 144 | 144 | +57 | 512 | 455 |
| 1943 | +92 | +6 | 1,190 | 1,185 | -6 | 1,399 | 1,404 | +4 | 221 | 217 | +88 | 975 | 887 |
| 1943-February | +222 | +236 | 235 | * | -2 | 262 | 264 | -1 | * | 1 | -11 | 47 | 58 |
| March | -260 | -272 | 2 | 274 | +1 | 34 | 33 | * | * | * | +11 | 82 | 71 |
| April | +49 | +41 | 41 | 1 | +3 | 35 | 32 | * | 35 | 35 | +6 | 91 | 85 |
| May | +266 | +248 | 262 | 14 | +2 | 277 | 275 | * | * | * | +15 | 82 | 67 |
| June | -279 | -287 | 84 | 371 | -8 | 81 | 88 | +4 | 4 | * | +11 | 152 | 141 |
| July | +92 | +40 | 41 | 1 | +1 | 44 | 42 | -4 | 161 | 165 | +55 | 316 | 261 |
| August | +275 | +270 | 284 | 14 | +4 | 313 | 308 | * | * | * | +1 | 101 | 100 |
| September | -265 | -289 | 1 | 289 | -5 | 31 | 36 | * | * | * | +28 | 116 | 87 |
| October | +52 | +24 | 39 | 15 | +5 | 37 | 31 | * | 34 | 33 | +22 | 139 | 117 |
| November | +210 | +256 | 271 | 15 | -1 | 291 | 291 | * | * | * | -46 | 77 | 123 |
| December | -262 | -292 | 3 | 295 | +41 | 83 | 43 | * | * | * | -11 | 114 | 125 |
| 1944-January | +50 | +28 | 32 | 4 | -40 | 36 | 76 | * | 34 | 34 | +63 | 164 | 101 |
| February | +150 | +134 | 250 | 116 | -3 | 264 | 267 | * | * | * | +19 | 121 | 102 |

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

### Table 2.- Other Funds

(In millions of dollars)

| Fiscal year or month | Transactions in checking accounts of Government agencies, etc. | | | Increment on gold | | | Seigniorage on silver | | | Miscellaneous funds and accounts 1/ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total all transactions | Issuance of obligations 2/ | Other transactions | Net | Receipts | Expenditures | Net | Receipts | Expenditures | Net | Receipts | Expenditures |
| 1934 | -734 | 3/ | 3/ | +811 | 2,811 | 2,000 | - | - | - | - | - | - |
| 1935 | +637 | 3/ | 3/ | -111 | 2 | 113 | +140 | 140 | - | - | - | - |
| 1936 | +108 | 3/ | 3/ | -403 | 1 | 404 | +176 | 176 | - | - | - | - |
| 1937 | +314 | 3/ | 3/ | -99 | 2 | 101 | +40 | 40 | - | - | - | - |
| 1938 | +204 | 3/ | 3/ | -51 | 1 | 52 | +90 | 90 | - | - | - | - |
| 1939 | +768 | +1,106 | -337 | -5 | * | 5 | +90 | 90 | - | +2 | * | -2 |
| 1940 | +34 | +288 | -254 | * | * | * | +49 | 49 | - | +16 | 43 | 27 |
| 1941 | -217 | +852 | -1,069 | * | * | * | +20 | 20 | - | +11 | 244 | 233 |
| 1942 | -3,625 | -1,809 | -1,815 | * | * | * | +14 | 14 | - | +39 | 331 | 292 |
| 1943 | -2,194 | -658 | -1,535 | * | * | * | - | - | - | +241 | 155 | -86 |
| 1943-February | -370 | -25 | -345 | * | * | - | - | - | - | +26 | 5 | -21 |
| March | -300 | -11 | -289 | * | * | - | - | - | - | +11 | * | -11 |
| April | -17 | -4 | -13 | * | * | - | - | - | - | +16 | 1 | -15 |
| May | -356 | -290 | -66 | * | * | - | - | - | - | +51 | * | -52 |
| June | +82 | -2 | +83 | * | * | - | - | - | - | -9 | * | 9 |
| July | -726 | -381 | -345 | * | * | - | - | - | - | -1 | -1 | * |
| August | -148 | -3 | -145 | * | * | - | - | - | - | +4 | - | -4 |
| September | -146 | +22 | -168 | * | * | - | - | - | - | +2 | - | -2 |
| October | -199 | +2 | -201 | * | * | - | - | - | - | +14 | - | -14 |
| November | +64 | -2 | +66 | * | * | - | - | - | - | +16 | -2 | -18 |
| December | -427 | -3 | -424 | * | * | - | - | - | - | +22 | - | -22 |
| 1944-January | -165 | -18 | -146 | * | * | - | - | - | - | +101 | - | -101 |
| February | -331 | -115 | -216 | * | * | - | - | - | - | +8 | - | -8 |

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
3/ Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

| Fiscal year or month | Amount required to be financed | | | | Means of financing | | | |
|---|---|---|---|---|---|---|---|---|
| | Total amount required to be financed | Net budgetary deficit 1/ | Net increase in General Fund balance | Net expenditures in trust accounts, increment on gold, etc. 2/ | Total amount financed | Increase in public debt | Net decrease in General Fund balance | Net receipts in trust accounts, increment on gold, etc. 2/ |
| 1934 | 4,616 | 2,896 | 1,720 | - | 4,616 | 4,514 | - | 101 |
| 1935 | 3,209 | 3,209 | - | - | 3,209 | 1,648 | 741 | 821 |
| 1936 | 5,390 | 4,550 | 840 | - | 5,390 | 5,078 | - | 312 |
| 1937 | 3,149 | 3,149 | - | - | 3,149 | 2,646 | 128 | 374 |
| 1938 | 1,384 | 1,384 | - | - | 1,384 | 740 | 338 | 306 |
| 1939 | 4,164 | 3,542 | 622 | - | 4,164 | 3,275 | - | 890 |
| 1940 | 3,611 | 3,611 | - | - | 3,611 | 2,528 | 947 | 136 |
| 1941 | 5,994 | 5,103 | 742 | 148 | 5,994 | 5,994 | - | - |
| 1942 | 23,461 | 19,598 | 358 | 3,506 | 23,461 | 23,461 | - | - |
| 1943 | 64,274 | 55,897 | 6,515 | 1,861 | 64,274 | 64,274 | - | - |
| 1943-February | 5,286 | 5,164 | - | 122 | 5,286 | 2,954 | 2,331 | - |
| March | 2,696 | 2,147 | - | 549 | 2,696 | 1,483 | 1,213 | - |
| April | 14,390 | 5,952 | 8,438 | - | 14,390 | 14,342 | - | 48 |
| May | 6,064 | 5,955 | 70 | 39 | 6,064 | 6,064 | - | - |
| June | 3,964 | 3,758 | - | 206 | 3,964 | 784 | 3,180 | - |
| July | 5,740 | 5,105 | - | 635 | 5,740 | 4,828 | 912 | - |
| August | 4,896 | 4,896 | - | - | 4,896 | 2,534 | 2,231 | 131 |
| September | 14,291 | 2,087 | 11,794 | 410 | 14,291 | 14,291 | - | - |
| October | 6,697 | 5,426 | 1,139 | 132 | 6,697 | 6,697 | - | - |
| November | 5,740 | 5,740 | - | - | 5,740 | 1,112 | 4,338 | 290 |
| December | 2,383 | 1,716 | - | 667 | 2,383 | -281 | 2,664 | - |
| 1944-January | 4,837 | 4,823 | - | 14 | 4,837 | 4,781 | 55 | - |
| February | 12,448 | 5,359 | 6,916 | 173 | 12,448 | 12,448 | - | - |

Source: Daily Treasury Statements.

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

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

## Social Security Program

### Section I.- Budgetary Receipts and Expenditures

### Table 1.- Social Security Act

(In millions of dollars)

| Fiscal year or month | Receipts | | | | |
|---|---|---|---|---|---|
| | Gross receipts | | | Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/ | Net receipts |
| | Total | Social Security taxes | | | |
| | | Federal Insurance Contributions Act (Old-age insurance) 1/ | Federal Unemployment Tax Act (Unemployment insurance) 2/ | | |
| 1936 | - | - | - | - | - |
| 1937 | 252.2 | 194.3 | 57.8 | 265.0 | -12.8 |
| 1938 | 604.4 | 514.4 | 90.1 | 387.0 | 217.4 |
| 1939 | 631.2 | 530.4 | 100.9 | 503.0 | 128.2 |
| 1940 | 712.2 | 604.7 | 107.5 | 537.7 | 174.5 |
| 1941 | 788.2 | 690.6 | 97.7 | 661.3 | 126.9 |
| 1942 | 1,015.6 | 895.6 | 119.9 | 868.9 | 146.7 |
| 1943 | 1,288.9 | 1,130.5 | 158.4 | 1,103.0 | 185.9 |
| 1943-February | 335.8 | 236.7 | 99.0 | 234.9 | 100.9 |
| March | 6.1 | 2.9 | 3.2 | 1.0 | 5.1 |
| April | 46.7 | 43.4 | 3.3 | 40.8 | 5.8 |
| May | 276.2 | 264.6 | 11.7 | 262.0 | 14.2 |
| June | 5.9 | 2.8 | 3.1 | .2 | 5.7 |
| July | 46.8 | 43.6 | 3.2 | 40.8 | 6.0 |
| August | 294.7 | 286.6 | 8.1 | 283.8 | 10.9 |
| September | 4.1 | 3.0 | 1.1 | .2 | 3.9 |
| October | 44.6 | 41.5 | 3.0 | 38.9 | 5.7 |
| November | 284.1 | 273.6 | 10.5 | 271.0 | 13.1 |
| December | 4.8 | 3.7 | 1.1 | 1.1 | 3.8 |
| 1944-January | 48.1 | 33.8 | 14.2 | 31.8 | 16.2 |
| February | 368.7 | 252.2 | 116.5 | 250.2 | 118.5 |

| Fiscal year or month | Expenditures | | | | | | | | | | | | | Excess of expenditures 5/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Administrative expenses 4/ | Grants to States | | | | | | | | | | Refunds of taxes | |
| | | | Total | Social Security Board | | | | Public Health Service | Department of Labor | | | Office for Emergency Management | | |
| | | | | Old-age assistance | Aid to dependent children | Aid to the blind | Unemployment compensation administration | Public health work | Maternal and child health services | Services for crippled children | Child welfare services | War Manpower Commission (U. S. Employment Service) | | |
| 1936 | 28.4 | .6 | 27.8 | 19.7 | 2.0 | 1.0 | .9 | 2.4 | 1.0 | .6 | .2 | - | - | 28.4 |
| 1937 | 182.7 | 15.8 | 166.9 | 124.8 | 14.3 | 4.6 | 9.1 | 7.8 | 3.1 | 2.1 | 1.0 | - | - | 195.5 |
| 1938 | 332.5 | 20.0 | 271.5 | 182.2 | 25.5 | 5.2 | 41.9 | 8.9 | 3.8 | 2.7 | 1.4 | - | 41.0 6/ | 115.1 |
| 1939 | 343.3 | 21.3 | 320.3 | 208.8 | 31.0 | 5.3 | 58.9 | 8.0 | 3.7 | 3.0 | 1.5 | - | 1.8 | 215.1 |
| 1940 | 384.2 | 25.3 | 356.5 | 227.6 | 45.4 | 6.2 | 58.3 | 9.4 | 4.8 | 3.3 | 1.5 | - | 2.5 | 209.7 |
| 1941 | 449.4 | 31.5 | 415.2 | 260.1 | 63.2 | 7.1 | 63.0 | 10.8 | 5.5 | 4.0 | 1.5 | - | 2.6 | 322.5 |
| 1942 | 504.4 | 31.5 | 469.6 | 299.1 | 69.4 | 8.0 | 70.3 | 11.4 | 5.9 | 4.0 | 1.6 | - | 3.5 | 357.8 |
| 1943 | 527.2 | 33.3 | 491.1 | 316.9 | 67.3 | 8.5 | 55.1 | 10.7 | 6.5 | 3.8 | 1.6 | 20.7 | 2.8 | 341.3 |
| 1943-February | 29.3 | 2.8 | 26.3 | 16.4 | 4.4 | .4 | .2 | * | .6 | .5 | .1 | 3.8 | .2 | -71.6 |
| March | 43.4 | 3.3 | 39.9 | 27.2 | 3.2 | .8 | 1.7 | .1 | .2 | .1 | * | 6.5 | .2 | 38.[illegible] |
| April | 61.6 | 3.0 | 58.3 | 38.6 | 8.2 | 1.0 | 4.7 | 2.1 | .5 | .5 | .4 | 2.4 | .2 | 55.7 |
| May | 39.0 | 2.9 | 35.8 | 25.3 | 5.4 | .8 | .3 | .3 | 1.1 | .4 | * | 2.1 | .3 | 24.8 |
| June | 16.4 | 3.0 | 13.1 | 9.6 | .6 | .1 | .2 | * | .8 | .3 | * | 1.5 | .3 | 10.7 |
| July | 59.9 | 2.8 | 56.8 | 41.1 | 7.1 | 1.2 | 3.6 | 2.2 | .3 | .1 | * | 1.0 | .3 | 53.8 |
| August | 52.6 | 2.5 | 49.8 | 32.8 | 6.5 | .9 | 7.0 | 1.1 | .7 | .4 | .3 | .2 | .3 | 41.7 |
| September | 32.9 | 2.9 | 29.7 | 25.3 | 2.8 | .5 | * | * | .6 | .4 | * | .1 | .3 | 29.0 |
| October | 56.9 | 2.9 | 53.7 | 36.1 | 6.1 | 1.0 | 7.5 | 2.0 | .5 | .2 | .2 | * | .3 | 51.3 |
| November | 40.8 | 2.2 | 38.3 | 29.2 | 5.2 | 1.2 | .6 | .4 | .9 | .5 | .2 | * | .3 | 27.7 |
| December | 24.1 | 2.8 | 21.0 | 18.2 | 2.1 | .5 | * | - | .1 | .1 | * | * | .3 | 20.4 |
| 1944-January | 58.8 | 2.2 | 56.1 | 35.2 | 6.2 | 1.1 | 9.7 | 2.2 | .9 | .5 | .3 | * | .5 | 42.6 |
| February | 33.4 | 2.7 | 30.4 | 24.2 | 4.7 | .6 | * | .2 | .4 | .3 | * | * | .2 | 85.2 |

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Covered by appropriations by Congress.

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

## Social Security Program - (Continued)

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

### Table 2.- Railroad Retirement Act

(In millions of dollars)

| Fiscal year or month | Receipts | Expenditures | | | | Excess of expenditures 2/ |
|---|---|---|---|---|---|---|
| | Carriers' Taxing Act of 1937 | Total | Administrative expenses 1/ | Transfers to Railroad Retirement Account (trust account) | Refunds of taxes | |
| 1936 | * | .3 | .3 | - | - | .3 |
| 1937 | .3 | 1.5 | 1.5 | - | - | 1.2 |
| 1938 | 150.1 | 149.0 | 2.6 | 146.4 | .1 | -1.1 |
| 1939 | 109.3 | 110.0 | 2.9 | 107.1 | .1 | .7 |
| 1940 | 121.0 | 123.3 | 2.6 | 120.7 | * | 2.3 |
| 1941 | 136.9 | 128.2 | 3.8 | 124.4 | .1 | -8.7 |
| 1942 | 170.0 | 148.5 | 7.6 | 140.9 | * | -21.6 |
| 1943 | 208.8 | 220.2 | 5.4 | 214.8 | * | 11.4 |
| 1943-February | 7.4 | .5 | .5 | - | - | -6.9 |
| March | 41.8 | .4 | .4 | - | * | -41.3 |
| April | 3.0 | 35.1 | .4 | 34.7 | * | 32.1 |
| May | 5.9 | .2 | .2 | - | * | -5.7 |
| June | 48.6 | .3 | .3 | - | * | -48.3 |
| July | 1.1 | 161.0 | .2 | 160.7 | * | 159.8 |
| August | 15.0 | .2 | .2 | - | * | -14.8 |
| September | 46.2 | .3 | .3 | - | * | -45.9 |
| October | 1.1 | 33.8 | .2 | 33.5 | * | 32.7 |
| November | 8.2 | .2 | .2 | - | * | -8.0 |
| December | 52.9 | .4 | .4 | - | * | -52.5 |
| 1944-January | 1.2 | 34.1 | .1 | 34.0 | * | 32.9 |
| February | 4.1 | .1 | .1 | - | * | 3.9 |

Source: Daily Treasury Statements.

* Less than $50,000.

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

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

### Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

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

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 with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

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

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

5/ Covered by appropriations by Congress.

## Social Security Program - (Continued)

## Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | Expenditures | | | Balance | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total receipts | Appropriations by Congress | Interest on investments | Total expenditures | Old-age benefit payments | Reimbursement for administrative expenses 2/ | Total | Investments | Unexpended balance: In General Fund | Unexpended balance: In disbursing officer's account |
| 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 | 143.1 | 138.6 | 99.5 | 39.1 | 2,397.6 | 2,380.6 | 6.2 | 10.8 |
| 1942 | 3,502.8 | 3,288.8 | 214.1 | 275.6 | 209.8 | 65.9 | 3,227.2 | 3,201.6 | 5.2 | 20.4 |
| 1943 | 4,720.7 | 4,419.3 | 301.5 | 452.4 | 359.1 | 93.4 | 4,268.3 | 4,236.8 | 7.0 | 24.5 |
| 1943-December | 5,375.4 | 5,071.3 | 304.2 | 555.0 | 445.3 | 109.7 | 4,820.5 | 4,778.8 | 12.5 | 29.1 |
| 1944-January | 5,409.4 | 5,105.1 | 304.3 | 572.3 | 460.6 | 111.7 | 4,837.1 | 4,767.8 | 38.5 | 30.8 |
| February | 5,661.6 | 5,357.3 | 304.3 | 590.0 | 476.2 | 113.7 | 5,071.7 | 4,867.9 | 172.7 | 31.1 |

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

### Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | Expenditures | Balance | | | |
|---|---|---|---|---|---|---|---|---|
| | Total receipts | Appropriations by Congress | Interest on investments | Benefit payments | Total | Investments | Unexpended balance: In General Fund | Unexpended balance: In disbursing officer's account |
| 1936 | 46.6 | 46.6 | - | - | 46.6 | - | 46.6 | * |
| 1937 | 46.6 | 46.6 | - | 4.0 | 42.6 | - | 36.6 | 6.0 |
| 1938 | 147.9 | 146.5 | 1.4 | 79.8 | 68.1 | 66.2 | .2 | 1.6 |
| 1939 | 268.4 | 264.8 | 3.6 | 185.6 | 82.7 | 67.2 | 13.2 | 2.3 |
| 1940 | 390.8 | 384.9 | 5.9 | 298.7 | 92.1 | 79.4 | 10.8 | 1.8 |
| 1941 | 506.9 | 498.5 | 8.4 | 419.9 | 87.0 | 74.0 | 2.5 | 10.5 |
| 1942 | 650.9 | 639.4 | 11.6 | 546.1 | 104.8 | 91.5 | 1.6 | 11.7 |
| 1943 | 871.5 | 854.2 | 17.3 | 676.6 | 194.9 | 178.0 | 4.1 | 12.8 |
| 1943-December | 1,134.7 | 1,116.9 | 17.9 | 743.4 | 391.4 | 310.0 | 68.7 | 12.7 |
| 1944-January | 1,134.9 | 1,116.9 | 18.0 | 754.6 | 380.3 | 333.0 | 34.7 | 12.6 |
| February | 1,135.1 | 1,116.9 | 18.3 | 765.7 | 369.4 | 322.0 | 34.7 | 12.7 |

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

### Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | | Expenditures | | | | Balance | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total receipts | State unemployment insurance activities: Deposits by States | Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/ | Railroad Unemployment Insurance Account 1/: Transfers from States 3/ | Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/ | Interest on investments | Total expenditures | State unemployment insurance activities: Withdrawals by States | State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/ | Railroad Unemployment Insurance Account 1/: Benefit payments | Total | Investments | Unexpended balance: In General Fund (Special Deposit Account) | Unexpended balance: In disbursing officer's account 5/ |
| 1936 | 18.9 | 18.9 | - | - | - | .1 | - | - | - | - | 18.9 | 18.9 | * | - |
| 1937 | 313.4 | 310.6 | - | - | - | 2.8 | 1.0 | 1.0 | - | - | 312.4 | 312.3 | .1 | - |
| 1938 | 1,076.2 | 1,058.2 | - | - | - | 18.0 | 192.0 | 192.0 | - | - | 884.2 | 872.0 | 12.2 | - |
| 1939 | 1,914.3 | 1,869.5 | - | - | - | 44.8 | 633.8 | 633.8 | - | - | 1,280.5 | 1,267.0 | 13.5 | - |
| 1940 | 2,857.9 | 2,729.3 | 44.2 | 1.8 | - | 82.6 | 1,133.1 | 1,116.7 | 1.8 | 14.6 | 1,724.9 | 1,710.0 | 13.4 | 1.4 |
| 1941 | 3,971.9 | 3,621.4 | 105.6 | 105.9 | 7.5 | 131.5 | 1,688.2 | 1,550.0 | 105.9 | 32.3 | 2,283.7 | 2,273.0 | 8.0 | 2.7 |
| 1942 | 5,215.5 | 4,717.3 | 181.9 | 105.9 | 11.4 | 198.9 | 2,065.4 | 1,918.0 | 105.9 | 41.4 | 3,150.1 | 3,139.0 | 7.8 | 3.3 |
| 1943 | 6,614.0 | 5,935.0 | 274.3 | 105.9 | 17.4 | 281.4 | 2,241.5 | 2,092.4 | 105.9 | 43.2 | 4,372.5 | 4,367.0 | 4.0 | 1.5 |
| 1943-December | 7,412.5 | 6,626.4 | 324.9 | 105.9 | 29.1 | 326.2 | 2,265.7 | 2,116.3 | 105.9 | 43.5 | 5,146.7 | 5,095.0 | 51.5 | .3 |
| 1944-January | 7,448.4 | 6,662.2 | 325.1 | 105.9 | 29.1 | 326.2 | 2,271.0 | 2,121.6 | 105.9 | 43.6 | 5,177.4 | 5,166.0 | 11.1 | .3 |
| February | 7,712.3 | 6,925.4 | 325.7 | 105.9 | 29.1 | 326.2 | 2,277.2 | 2,127.7 | 105.9 | 43.6 | 5,435.1 | 5,427.0 | 7.8 | .4 |

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 Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

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

(In millions of dollars)

| | 1943 | | | | | | | | | | | 1944 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| CASH INCOME | | | | | | | | | | | | | |
| Budgetary: | | | | | | | | | | | | | |
| Internal revenue: | | | | | | | | | | | | | |
| Income and profits taxes | 380 | 4,732 | 1,000 | 940 | 3,803 | 1,255 | 1,564 | 4,765 | 1,303 | 1,459 | 5,040 | 1,727 | 1,747 |
| Employment taxes | 343 | 48 | 50 | 282 | 55 | 48 | 310 | 50 | 46 | 292 | 58 | 49 | 373 |
| Miscellaneous internal revenue | 352 | 374 | 346 | 359 | 353 | 512 | 729 | 344 | 464 | 363 | 386 | 412 | 344 |
| Customs | 26 | 32 | 32 | 37 | 34 | 33 | 39 | 31 | 38 | 34 | 34 | 40 | 35 |
| Other | 89 | 21 | 125 | 123 | 323 | 176 | 363 | 257 | 218 | 221 | 214 | 521 | 254 |
| Subtotal | 1,190 | 5,207 | 1,553 | 1,740 | 4,567 | 2,023 | 3,004 | 5,447 | 2,069 | 2,370 | 5,732 | 2,749 | 2,753 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Unemployment trust fund (deposits by States and Railroad Retirement Board) | 262 | 34 | 35 | 277 | 36 | 44 | 301 | 31 | 37 | 291 | 39 | 36 | 264 |
| Trust accounts 2/ | 50 | 78 | 87 | 80 | 83 | 131 | 97 | 110 | 136 | 73 | 111 | 160 | 116 |
| Subtotal | 313 | 112 | 122 | 357 | 119 | 175 | 398 | 142 | 173 | 364 | 149 | 196 | 380 |
| Total cash income | 1,502 | 5,319 | 1,675 | 2,098 | 4,687 | 2,198 | 3,402 | 5,589 | 2,242 | 2,734 | 5,881 | 2,945 | 3,133 |
| CASH OUTGO | | | | | | | | | | | | | |
| Budgetary: | | | | | | | | | | | | | |
| War activities | 5,770 | 6,744 | 6,974 | 7,092 | 7,469 | 6,432 | 7,232 | 6,952 | 6,989 | 7,541 | 6,718 | 7,138 | 7,518 |
| Veterans' Administration | 48 | 49 | 48 | 48 | 48 | 44 | 49 | 52 | 49 | 50 | 51 | 52 | 52 |
| Public Works 3/ | 47 | 49 | 35 | 22 | 41 | 33 | 61 | 43 | 43 | 26 | 43 | 37 | 30 |
| Aid to agriculture 4/ | 110 | 135 | 117 | 99 | 68 | 71 | 65 | 69 | 81 | 59 | 47 | 81 | 88 |
| Social Security program 5/ | 26 | 38 | 60 | 37 | 15 | 59 | 53 | 33 | 57 | 41 | 25 | 59 | 34 |
| Work Projects Administration | 19 | 16 | 11 | 8 | 3 | 4 | 1 | 1 | 2 | 1 | * | 6 | 1 |
| Civilian Conservation Corps | * | * | 21 | * | * | * | * | * | * | * | * | * | * |
| Interest on the public debt 6/ | 24 | 247 | 77 | 31 | 394 | 45 | 32 | 293 | 117 | 35 | 429 | 59 | 39 |
| Other | 63 | 60 | 75 | 84 | 71 | 57 | 96 | 71 | 68 | 70 | 71 | 73 | 78 |
| Subtotal | 6,106 | 7,337 | 7,417 | 7,423 | 8,110 | 6,746 | 7,588 | 7,515 | 7,407 | 7,824 | 7,382 | 7,505 | 7,840 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Reconstruction Finance Corporation: | | | | | | | | | | | | | |
| War activities | 214 | 350 | 270 | 272 | 306 | 311 | 305 | 237 | 225 | 274 | 223 | 204 | 217 |
| Other | -12 | -55 | -26 | -14 | -137 | -52 | -39 | -11 | -30 | -18 | -25 | -35 | -17 |
| Commodity Credit Corporation | 124 | 124 | -356 | -180 | -177 | 165 | 21 | -32 | 37 | -88 | 150 | 46 | 10 |
| Unemployment Trust Fund | 11 | 11 | 8 | 6 | 6 | 4 | 5 | 4 | 3 | 4 | 4 | 5 | 6 |
| Federal Old-Age and Survivors Insurance Trust Fund | 13 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 15 | 15 | 15 | 15 | 16 |
| Railroad Retirement Account | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Other | -46 | -146 | 124 | -83 | -122 | -154 | -137 | -12 | -15 | -227 | 92 | -184 | -17 |
| Subtotal | 315 | 309 | 43 | 26 | -99 | 298 | 181 | 212 | 247 | -29 | 469 | 62 | 225 |
| Redemption of adjusted service bonds | * | * | * | * | 1 | 1 | 1 | 1 | * | * | * | * | * |
| Total cash outgo | 6,422 | 7,647 | 7,460 | 7,449 | 8,012 | 7,045 | 7,769 | 7,727 | 7,654 | 7,795 | 7,852 | 7,568 | 8,066 |
| EXCESS OF CASH OUTGO | 4,919 | 2,328 | 5,785 | 5,352 | 3,325 | 4,847 | 4,367 | 2,138 | 5,412 | 5,061 | 1,971 | 4,623 | 4,933 |

* Less than $500,000.

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

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

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

4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943), Agricultural Marketing Administration (except transfers to trust accounts, etc.), Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

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)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash income | | | | | | | | | | | | | |
| 1939 | 364 | 581 | 796 | 323 | 552 | 644 | 369 | 589 | 752 | 399 | 567 | 615 | 6,551 |
| 1940 | 398 | 614 | 989 | 385 | 561 | 781 | 449 | 724 | 756 | 458 | 656 | 798 | 7,569 |
| 1941 | 475 | 724 | 1,640 | 540 | 749 | 1,329 | 576 | 766 | 1,205 | 611 | 956 | 1,288 | 10,859 |
| 1942 | 734 | 1,180 | 3,635 | 829 | 1,036 | 2,558 | 893 | 1,062 | 2,621 | 770 | 1,133 | 2,806 | 19,257 |
| 1943 | 919 | 1,502 | 5,319 | 1,675 | 2,098 | 4,687 | 2,198 | 3,402 | 5,589 | 2,242 | 2,734 | 5,881 | 38,246 |
| 1944 | 2,945 | 3,133 | | | | | | | | | | | |
| Cash outgo | | | | | | | | | | | | | |
| 1939 | 728 | 669 | 834 | 730 | 750 | 844 | 652 | 989 | 892 | 781 | 667 | 947 | 9,483 |
| 1940 | 727 | 679 | 851 | 793 | 691 | 886 | 806 | 870 | 832 | 976 | 962 | 1,244 | 10,317 |
| 1941 | 1,179 | 1,150 | 1,555 | 1,475 | 1,434 | 1,548 | 1,516 | 1,748 | 2,046 | 2,439 | 1,973 | 2,778 | 20,841 |
| 1942 | 2,699 | 2,729 | 3,608 | 3,973 | 4,470 | 4,738 | 5,067 | 5,538 | 5,989 | 6,203 | 5,949 | 6,996 | 57,959 |
| 1943 | 6,521 | 6,422 | 7,647 | 7,460 | 7,449 | 8,012 | 7,045 | 7,769 | 7,727 | 7,654 | 7,795 | 7,852 | 89,354 |
| 1944 | 7,568 | 8,066 | | | | | | | | | | | |
| 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 | 4,367 | 2,138 | 5,412 | 5,061 | 1,971 | 51,108 |
| 1944 | 4,623 | 4,933 | | | | | | | | | | | |

# 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 |
|---|---|---|---|---|---|
| 1934 | 3,033 | 1,045 | 97 | 1,854 | 37 |
| 1935 | 2,016 | 1,044 | 118 | 799 | 55 |
| 1936 | 2,936 | 865 | 862 | 1,150 | 58 |
| 1937 | 2,709 | 1,863 | 141 | 649 | 55 |
| 1938 | 2,419 | 827 | 929 | 611 | 52 |
| 1939 | 3,087 | 1,194 | 1,022 | 776 | 95 |
| 1940 | 2,038 | 874 | 254 | 805 | 105 |
| 1941 | 2,812 | 984 | 1,024 | 661 | 143 |
| 1942 | 3,443 | 897 | 603 | 1,679 | 265 |
| 1943 | 10,149 | 911 | 1,038 | 7,667 | 533 |
| 1943-February | 5,895 | 872 | 623 | 3,892 | 509 |
| March | 4,758 | 871 | 643 | 2,694 | 550 |
| April | 13,112 | 883 | 1,215 | 10,485 | 529 |
| May | 13,152 | 897 | 651 | 11,117 | 487 |
| June | 10,149 | 911 | 1,038 | 7,667 | 533 |
| July | 9,127 | 906 | 979 | 6,790 | 451 |
| August | 6,845 | 905 | 1,076 | 4,362 | 501 |
| September | 18,734 | 883 | 1,538 | 15,676 | 636 |
| October | 19,838 | 900 | 1,095 | 17,280 | 563 |
| November | 15,492 | 908 | 1,245 | 12,770 | 569 |
| December | 12,878 | 926 | 1,408 | 9,942 | 601 |
| 1944-January | 12,873 | 937 | 1,098 | 10,314 | 523 |
| February | 19,726 | 946 | 1,172 | 17,095 | 513 |

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total assets | Total liabilities | Balance in the General fund | Analysis of balance in the General Fund 1/ | | |
|---|---|---|---|---|---|---|
| | | | | Working balance | Seigniorage on silver | Increment on gold |
| 1934 | 3,033 | 451 | 2,582 | 1,771 | - | 811 |
| 1935 | 2,016 | 175 | 1,841 | 1,001 | 140 | 700 |
| 1936 | 2,936 | 254 | 2,682 | 2,069 | 316 | 297 |
| 1937 | 2,709 | 156 | 2,553 | 2,000 | 356 | 198 |
| 1938 | 2,419 | 203 | 2,216 | 1,622 | 446 | 147 |
| 1943-February | 5,895 | 503 | 5,392 | 4,630 | 619 | 144 |
| March | 4,758 | 579 | 4,179 | 3,416 | 619 | 144 |
| April | 13,112 | 495 | 12,617 | 11,854 | 619 | 144 |
| May | 13,152 | 465 | 12,687 | 11,924 | 619 | 144 |
| June | 10,149 | 643 | 9,507 | 8,744 | 619 | 144 |
| July | 9,127 | 532 | 8,595 | 7,832 | 619 | 144 |
| August | 6,845 | 481 | 6,364 | 5,601 | 619 | 144 |
| September | 18,734 | 576 | 18,158 | 17,395 | 619 | 144 |
| October | 19,838 | 541 | 19,297 | 18,534 | 619 | 144 |
| November | 15,492 | 534 | 14,958 | 14,196 | 619 | 144 |
| December | 12,878 | 584 | 12,294 | 11,532 | 619 | 144 |
| 1944-January | 12,873 | 634 | 12,239 | 11,476 | 619 | 144 |
| February | 19,726 | 571 | 19,155 | 18,392 | 619 | 144 |

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

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

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

| Change during fiscal year or month | Total change in General Fund balance | Working balance | | | | | | Seigniorage on silver | Increment on gold 5/ |
|---|---|---|---|---|---|---|---|---|---|
| | | Total working balance | General and special accounts 1/ | Public debt accounts 2/ | Trust accounts 3/ | Miscellaneous funds and accounts 4/ | Checking accounts of Government agencies, etc. | | |
| 1934 | 1,720 | 908 | -2,896 | 4,514 | 24 | - | -734 | - | 811 |
| 1935 | -741 | -769 6/ | -3,209 | 1,739 7/ | 64 | - | 637 | 140 | -111 6/ |
| 1936 | 840 | 1,067 6/ | -4,550 | 5,475 7/ | 34 | - | 108 | 176 | -403 6/ |
| 1937 | -128 | -70 | -3,149 | 2,746 7/ | 19 | - | 314 | 40 | -99 |
| 1938 | -338 | -377 | -1,384 | 792 7/ | 11 | - | 204 | 90 | -51 |
| 1939 | 622 | 537 | -3,542 | 3,280 7/ | 29 | 2 | 768 | 90 | -5 |
| 1940 | -947 | -997 | -3,611 | 2,528 | 37 | 16 | 34 | 49 | * |
| 1941 | 742 | 722 | -5,103 | 5,994 | 37 | 11 | -217 | 20 | * |
| 1942 | 358 | 344 | -19,598 | 23,461 | 66 | 39 | -3,625 | 14 | * |
| 1943 | 6,515 | 6,515 | -55,897 | 64,274 | 92 | 241 | -2,194 | - | * |
| 1943-February | -2,331 | -2,331 | -5,164 | 2,954 | 222 | 26 | -370 | - | * |
| March | -1,213 | -1,213 | -2,147 | 1,483 | -260 | 11 | -300 | - | * |
| April | 8,438 | 8,438 | -5,952 | 14,342 | 49 | 16 | -17 | - | * |
| May | 70 | 70 | -5,955 | 6,064 | 266 | 51 | -356 | - | * |
| June | -3,180 | -3,180 | -3,758 | 784 | -279 | -9 | 82 | - | * |
| July | -912 | -912 | -5,105 | 4,828 | 92 | -1 | -726 | - | * |
| August | -2,231 | -2,231 | -4,896 | 2,534 | 275 | 4 | -148 | - | * |
| September | 11,794 | 11,794 | -2,087 | 14,291 | -265 | 2 | -146 | - | * |
| October | 1,139 | 1,139 | -5,426 | 6,697 | 52 | 14 | -199 | - | * |
| November | -4,338 | -4,338 | -5,740 | 1,112 | 210 | 16 | 64 | - | * |
| December | -2,664 | -2,664 | -1,716 | -281 | -262 | 22 | -427 | - | * |
| 1944-January | -55 | -55 | -4,823 | 4,781 | 50 | 101 | -165 | - | * |
| February | 6,916 | 6,916 | -5,359 | 12,448 | 150 | 8 | -331 | - | * |

Source: Daily Treasury Statements.

* Less than $500,000.

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

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

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

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

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

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

# PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

## Summary of the Public Debt and Guaranteed Obligations of the United States Government 1/

(In millions of dollars)

| End of fiscal year or month | Total | Public debt | | | | | Guaranteed debt 2/ | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Interest-bearing debt | | | Matured debt and debt bearing no interest | Total | Interest-bearing debt | | Matured debt |
| | | | Marketable issues | Non-marketable issues | Special issues | | | Marketable issues | Non-marketable issues | |
| 1934 | 27,734 | 27,053 | 26,084 | - | 396 | 573 | 681 | 681 | - | - |
| 1935 | 32,824 | 28,701 | 26,950 | 62 | 633 | 1,056 | 4,123 | 4,123 | - | - |
| 1936 | 38,497 | 33,779 | 31,102 | 1,261 | 626 | 790 | 4,718 | 4,718 | - | - |
| 1937 | 41,089 | 36,425 | 33,054 | 1,188 | 1,558 | 625 | 4,665 | 4,665 | - | - |
| 1938 | 42,018 | 37,165 | 32,344 | 1,556 | 2,676 | 589 | 4,853 | 4,853 | - | * |
| 1939 | 45,890 | 40,440 | 33,965 | 2,151 | 3,770 | 554 | 5,451 | 5,450 | - | 1 |
| 1940 | 48,496 | 42,968 | 34,436 | 3,166 | 4,775 | 591 | 5,529 | 5,498 | - | 31 |
| 1941 | 55,332 | 48,961 | 37,713 | 4,555 | 6,120 | 574 | 6,370 | 6,360 | - | 11 |
| 1942 | 76,991 | 72,422 | 50,573 | 13,510 | 7,885 | 454 | 4,568 | 4,549 | - | 20 |
| 1943 | 140,796 | 136,696 | 95,310 | 29,200 | 10,871 | 1,316 | 4,100 | 4,023 | 68 | 8 |
| 1943-February | 118,311 | 114,024 | 78,726 | 24,560 | 9,565 | 1,173 | 4,287 | 4,196 | 79 | 12 |
| March | 119,867 | 115,507 | 79,662 | 24,622 | 10,004 | 1,219 | 4,360 | 4,272 | 78 | 11 |
| April | 134,221 | 129,849 | 91,392 | 27,456 | 9,795 | 1,206 | 4,372 | 4,288 | 76 | 9 |
| May | 140,003 | 135,913 | 95,382 | 29,095 | 10,198 | 1,238 | 4,091 | 4,008 | 74 | 9 |
| June | 140,796 | 136,696 | 95,310 | 29,200 | 10,871 | 1,316 | 4,100 | 4,023 | 68 | 8 |
| July | 145,316 | 141,524 | 98,613 | 30,169 | 11,456 | 1,286 | 3,791 | 3,711 | 71 | 9 |
| August | 148,000 | 144,059 | 99,935 | 30,879 | 11,907 | 1,338 | 3,941 | 3,861 | 73 | 7 |
| September | 162,321 | 158,349 | 111,426 | 33,910 | 11,717 | 1,296 | 3,971 | 3,888 | 77 | 7 |
| October | 169,166 | 165,047 | 115,944 | 35,776 | 11,868 | 1,458 | 4,119 | 3,923 | 190 | 6 |
| November | 170,318 | 166,158 | 115,909 | 36,595 | 12,278 | 1,377 | 4,160 | 3,959 | 195 | 6 |
| December | 170,108 | 165,877 | 115,230 | 36,574 | 12,703 | 1,370 | 4,230 | 4,020 | 205 | 6 |
| 1944-January | 174,933 | 170,659 | 115,259 | 38,911 | 12,873 | 3,616 3/ | 4,275 | 4,078 | 191 | 6 |
| February | 187,339 | 183,107 | 126,171 | 42,370 | 13,168 | 1,398 | 4,233 | 4,039 | 188 | 6 |

Source: Daily Treasury Statements.
* Less than $500,000.
1/ For detailed statement of the public debt and guaranteed obligations, see following page.
2/ Guaranteed securities sold directly to the Treasury, and securities guaranteed as to interest only, are not included in this table.
3/ Includes prepayments in the amount of $2,193 millions on securities dated February 1, 1944 and offered as part of the Fourth War Loan.

## Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

| Fiscal year or month | Public debt outstanding end of fiscal year or month | Net change in public debt during fiscal year or month | Public debt receipts (Issuance of public debt) | | | | | | | Public debt expenditures (Retirement of public debt) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Public issues | | | | | Special issues | Total | Public issues | | | Special issues |
| | | | | Cash 1/ | Certificates of indebtedness, special series 2/ | Adjusted service bonds | Excess profits tax refund bonds | Exchanges | | | Cash 1/ | Certificates of indebtedness, special series 2/ | Exchanges | |
| 1934 | 27,053 | 4,515 | 13,583 | 9,161 | - | - | - | 4,159 | 264 | 9,069 | 4,720 | - | 4,159 | 191 |
| 1935 | 28,701 | 1,648 | 13,126 | 5,716 | - | - | - | 6,964 | 446 | 11,478 | 4,305 | - | 6,964 | 209 |
| 1936 | 33,779 | 5,078 | 14,121 | 8,958 | - | 1,669 | - | 2,978 | 516 | 9,043 | 5,542 | - | 2,978 | 523 |
| 1937 | 36,425 | 2,646 | 9,589 | 6,199 | - | 141 | - | 1,751 | 1,499 | 6,943 | 4,625 | - | 1,751 | 567 |
| 1938 | 37,165 | 740 | 9,621 | 4,776 | - | 13 | - | 2,674 | 2,159 | 8,881 | 5,166 | - | 2,674 | 1,041 |
| 1939 | 40,440 | 3,275 | 13,084 | 7,475 | - | 7 | - | 3,035 | 2,567 | 9,809 | 5,301 | - | 3,035 | 1,473 |
| 1940 | 42,968 | 2,528 | 13,166 | 7,194 | - | 8 | - | 2,812 | 3,151 | 10,638 | 5,680 | - | 2,812 | 2,146 |
| 1941 | 48,961 | 5,994 | 17,847 | 10,462 | - | 2 | - | 3,142 | 4,241 | 11,853 | 5,816 | - | 3,142 | 2,896 |
| 1942 | 72,422 | 23,461 | 37,164 | 30,388 | 303 | 1 | - | 596 | 5,876 | 13,703 | 8,693 | 303 | 596 | 4,111 |
| 1943 | 136,696 | 64,274 | 122,632 | 94,961 | 17,911 | 1 | - | 1,442 | 8,318 | 58,358 | 33,674 | 17,911 | 1,442 | 5,332 |
| 1943-February | 114,024 | 2,954 | 6,983 | 6,567 | - | * | - | - | 416 | 4,028 | 3,803 | 202 | - | 23 |
| March | 115,507 | 1,483 | 20,502 | 5,322 | 14,712 | * | - | - | 468 | 19,019 | 4,277 | 14,712 | - | 30 |
| April | 129,849 | 14,342 | 17,620 | 17,527 | - | * | - | - | 94 | 3,278 | 2,976 | - | - | 302 |
| May | 135,913 | 6,064 | 10,643 | 8,855 | - | * | - | 1,374 | 415 | 4,580 | 3,195 | - | 1,374 | 12 |
| June | 136,696 | 784 | 12,480 | 6,281 | 805 | * | - | - | 5,395 | 11,697 | 6,170 | 805 | - | 4,722 |
| July | 141,524 | 4,828 | 8,702 | 8,098 | - | * | - | - | 604 | 3,874 | 3,855 | - | - | 19 |
| August | 144,059 | 2,534 | 8,104 | 6,086 | - | * | - | 1,556 | 462 | 5,570 | 4,003 | - | 1,556 | 11 |
| September | 158,349 | 14,291 | 21,748 | 20,931 | 491 | * | - | - | 326 | 7,458 | 6,451 | 491 | - | 516 |
| October | 165,047 | 6,697 | 14,281 | 11,056 | - | * | - | 3,062 | 162 | 7,584 | 4,511 | - | 3,062 | 11 |
| November | 166,158 | 1,112 | 5,682 | 5,228 | - | * | - | 34 | 421 | 4,570 | 4,525 | - | 34 | 11 |
| December | 165,877 | -281 | 10,378 | 6,398 | - | * | * | 3,544 | 437 | 10,660 | 7,105 | - | 3,544 | 11 |
| 1944-January | 170,659 | 4,781 | 9,449 | 9,239 | - | * | * | * | 209 | 4,668 | 4,628 | - | * | 40 |
| February | 183,107 | 12,448 | 19,226 | 16,691 | - | * | 1 | 2,127 | 407 | 6,778 | 4,540 | - | 2,127 | 112 |

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

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

(In millions of dollars)

| | End of fiscal year | | | End of month | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 1942 | 1943 | | | | | | 1944 | |
| | 1941 | 1942 | 1943 | Dec. | Mar. | June | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| **Public debt and guaranteed obligations 1/** | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | |
| Public debt | 48,387 | 71,968 | 135,380 | 107,308 | 114,287 | 135,380 | 157,053 | 163,589 | 164,781 | 164,508 | 167,043 | 181,709 |
| Guaranteed obligations | 6,360 | 4,549 | 4,092 | 4,283 | 4,350 | 4,092 | 3,964 | 4,113 | 4,154 | 4,225 | 4,269 | 4,227 |
| Total | 54,747 | 76,517 | 139,472 | 111,591 | 118,637 | 139,472 | 161,018 | 167,701 | 168,935 | 168,732 | 171,313 | 185,936 |
| Matured debt and debt bearing no interest | 585 | 474 | 1,324 | 880 | 1,230 | 1,324 | 1,303 | 1,464 | 1,383 | 1,376 | 3,621 2/ | 1,404 |
| Total outstanding | 55,332 | 76,991 | 140,796 | 112,471 | 119,867 | 140,796 | 162,321 | 169,166 | 170,318 | 170,108 | 174,933 | 187,339 |
| **Public debt** | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | |
| Marketable issues: | | | | | | | | | | | | |
| Treasury bills | 1,603 | 2,508 | 11,864 | 6,627 | 9,234 | 11,864 | 13,054 | 13,064 | 13,074 | 13,072 | 13,101 | 13,112 |
| Certificates of indebtedness | - | 3,096 | 16,561 | 10,534 | 11,161 | 16,561 | 21,136 | 23,199 | 23,103 | 22,843 | 22,843 | 25,680 |
| Treasury notes | 5,698 | 6,689 | 9,168 | 9,863 | 9,797 | 9,168 | 11,596 | 11,596 | 11,596 | 11,175 | 11,175 | 13,302 |
| Treasury bonds | 30,215 | 38,085 | 57,520 | 49,268 | 49,273 | 57,520 | 65,444 | 67,889 | 67,940 | 67,944 | 67,944 | 73,882 |
| Other bonds | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 |
| Total marketable issues | 37,713 | 50,573 | 95,310 | 76,488 | 79,662 | 95,310 | 111,426 | 115,944 | 115,909 | 115,230 | 115,259 | 126,171 |
| Non-marketable issues: | | | | | | | | | | | | |
| U. S. savings bonds | 4,314 | 10,188 | 21,256 | 15,050 | 17,891 | 21,256 | 24,478 | 26,056 | 26,697 | 27,363 | 28,901 | 31,515 |
| Treasury notes - tax and savings series | - | 3,015 | 7,495 | 6,384 | 6,346 | 7,495 | 8,851 | 9,109 | 9,278 | 8,586 | 9,384 | 10,220 |
| Adjusted service bonds | 241 | 229 | 222 | 224 | 223 | 222 | 220 | 220 | 220 | 219 | 219 | 218 |
| Depositary bonds | - | 79 | 226 | 130 | 162 | 226 | 361 | 392 | 400 | 406 | 407 | 416 |
| Total non-marketable issues | 4,555 | 13,510 | 29,200 | 21,788 | 24,622 | 29,200 | 33,910 | 35,776 | 36,595 | 36,574 | 38,911 | 42,370 |
| Total public issues | 42,267 | 64,083 | 124,509 | 98,276 | 104,284 | 124,509 | 145,336 | 151,720 | 152,504 | 151,805 | 154,170 | 168,541 |
| Special issues: | | | | | | | | | | | | |
| Adjusted Service Certificate Fund | 19 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 |
| Federal Deposit Insurance Corporation | 90 | 95 | 103 | 95 | 178 | 103 | 77 | 77 | 77 | 77 | 77 | 93 |
| Federal Old-Age and Survivors Insurance Trust Fund | 2,381 | 3,133 | 4,044 | 3,462 | 3,700 | 4,044 | 4,256 | 4,256 | 4,256 | 4,536 | 4,525 | 4,525 |
| Federal Savings and Loan Insurance Corporation | 5 | 5 | 106 | 6 | 7 | 106 | 8 | 8 | 9 | 10 | 16 | 11 |
| Government Life Insurance Fund | 531 | 537 | 538 | 526 | 539 | 538 | 500 | 502 | 504 | 508 | 510 | 507 |
| Government Retirement Funds | 656 | 796 | 1,076 | 950 | 991 | 1,076 | 1,302 | 1,314 | 1,328 | 1,341 | 1,356 | 1,369 |
| National Service Life Insurance Fund | 3 | 39 | 352 | 146 | 233 | 352 | 514 | 586 | 667 | 731 | 793 | 838 |
| Postal Savings System | 88 | 55 | 197 | 55 | 257 | 197 | 100 | 115 | 150 | 185 | 185 | 165 |
| Canal Zone, Postal Savings System | - | 1 | 2 | 2 | 3 | 2 | 3 | 3 | 3 | 3 | 3 | 4 |
| Railroad Retirement Account | 74 | 92 | 178 | 174 | 176 | 178 | 310 | 332 | 321 | 310 | 333 | 322 |
| Unemployment Trust Fund | 2,273 | 3,114 | 4,257 | 3,597 | 3,902 | 4,257 | 4,630 | 4,658 | 4,946 | 4,985 | 5,056 | 5,317 |
| Total special issues | 6,120 | 7,885 | 10,871 | 9,032 | 10,004 | 10,871 | 11,717 | 11,868 | 12,278 | 12,703 | 12,873 | 13,168 |
| Total interest-bearing debt | 48,387 | 71,968 | 135,380 | 107,308 | 114,287 | 135,380 | 157,053 | 163,589 | 164,781 | 164,508 | 167,043 | 181,709 |
| Prepayments on Fourth War Loan securities | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2,193 | ..... |
| Matured debt on which interest has ceased | 205 | 98 | 141 | 75 | 89 | 141 | 124 | 291 | 209 | 202 | 258 | 241 |
| Debt bearing no interest: | | | | | | | | | | | | |
| United States savings stamps | - | - | 213 | 221 | 226 | 213 | 201 | 198 | 202 | 203 | 205 | 201 |
| Excess profits tax refund bonds | - | - | - | - | - | - | - | - | - | * | * | 2 |
| United States notes (less gold reserve) | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes | 173 | 159 | 766 | 369 | 708 | 766 | 774 | 773 | 770 | 768 | 762 | 758 |
| Other debt bearing no interest | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Total debt bearing no interest | 369 | 356 | 1,175 | 787 | 1,130 | 1,175 | 1,172 | 1,167 | 1,168 | 1,168 | 1,164 | 1,157 |
| Total public debt outstanding | 48,961 | 72,422 | 136,696 | 108,170 | 115,507 | 136,696 | 158,349 | 165,047 | 166,158 | 165,877 | 170,659 | 183,107 |
| **Guaranteed obligations 1/** | | | | | | | | | | | | |
| Interest-bearing debt: | | | | | | | | | | | | |
| Public issues: | | | | | | | | | | | | |
| Marketable issues: | | | | | | | | | | | | |
| Commodity Credit Corporation | 696 | 701 | 412 | 701 | 701 | 412 | 412 | 412 | 412 | 412 | 412 | 412 |
| Federal Farm Mortgage Corporation | 1,269 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 |
| Federal Housing Administration | 17 | 21 | 23 | 22 | 23 | 23 | 22 | 22 | 22 | 22 | 23 | 23 |
| Federal Public Housing Authority | 226 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | - |
| Home Owners' Loan Corporation | 2,409 | 1,563 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 | 1,533 |
| Reconstruction Finance Corporation | 1,741 | 1,219 | 1,011 | 896 | 971 | 1,011 | 876 | 911 | 947 | 1,008 | 1,066 | 1,141 |
| Total marketable issues | 6,360 | 4,549 | 4,023 | 4,196 | 4,272 | 4,023 | 3,888 | 3,923 | 3,959 | 4,020 | 4,078 | 4,039 |
| Non-marketable issues: | | | | | | | | | | | | |
| Commodity Credit Corporation 3/ | - | - | 68 | 87 | 78 | 68 | 77 | 190 | 195 | 205 | 191 | 188 |
| Total interest-bearing debt | 6,360 | 4,549 | 4,092 | 4,283 | 4,350 | 4,092 | 3,964 | 4,113 | 4,154 | 4,225 | 4,269 | 4,227 |
| Matured debt on which interest has ceased | 11 | 20 | 8 | 18 | 11 | 8 | 7 | 6 | 6 | 6 | 6 | 6 |
| Total guaranteed obligations outstanding | 6,370 | 4,568 | 4,100 | 4,301 | 4,360 | 4,100 | 3,971 | 4,119 | 4,160 | 4,230 | 4,275 | 4,233 |

Source: Daily Treasury Statements.

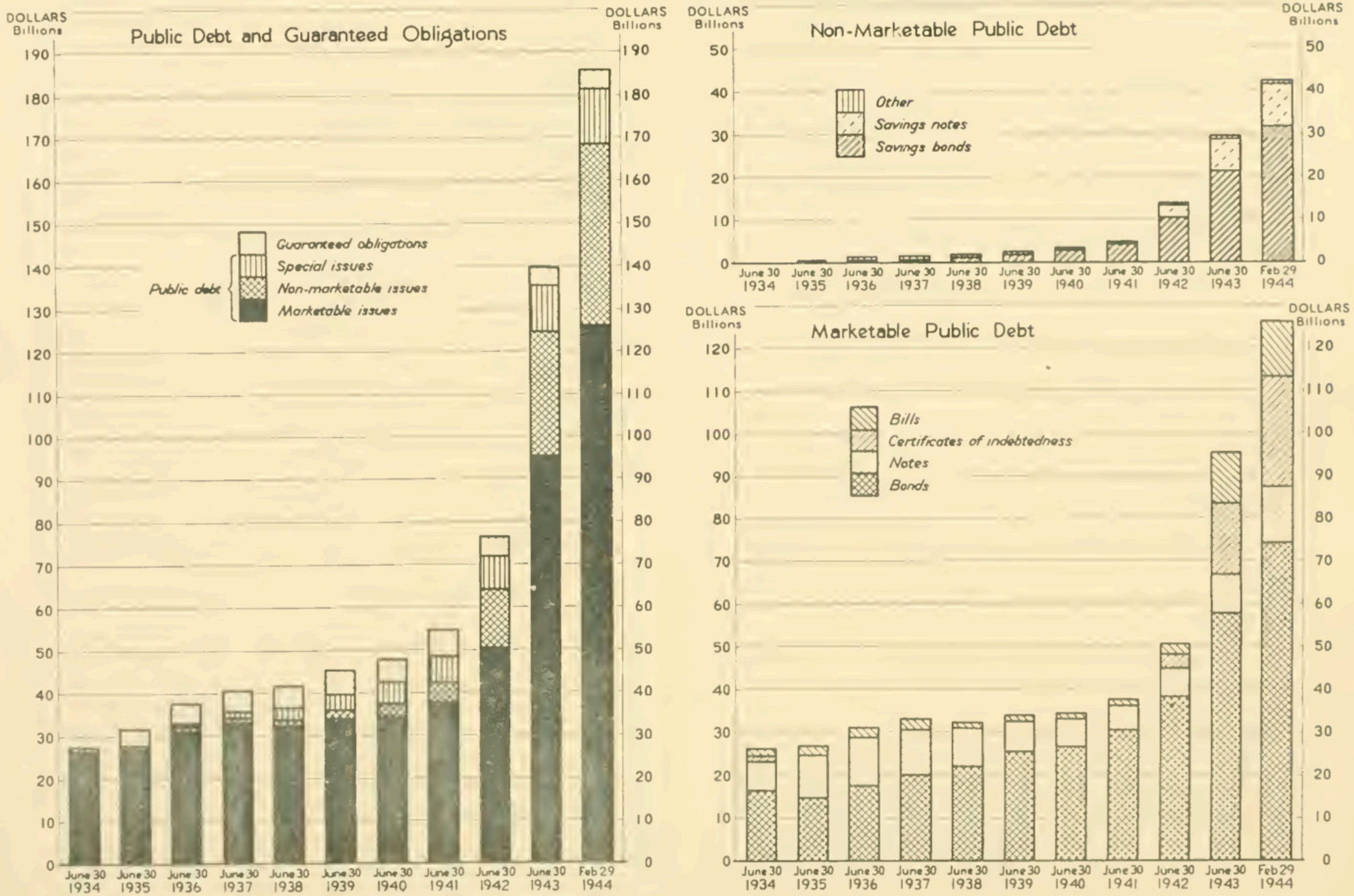
* Less than $500,000.

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

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

3/ Demand obligations.

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



## Composition of the Interest-Bearing Public Debt

| End of fiscal year or month | Interest-bearing public debt outstanding (In millions of dollars) | | | | | | | | Percent of interest-bearing public debt | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Public issues | | | | | | Special issues | Total | Public issues | | | | | | Special issues |
| | | Bonds | | Notes | | Certificates of indebtedness | Bills | | | Bonds | | Notes | | Certificates of indebtedness | Bills | |
| | | Marketable | Non-marketable | Marketable | Non-marketable | | | | | Marketable | Non-marketable | Marketable | Non-marketable | | | |
| 1934 | 26,480 | 16,510 | - | 6,653 | - | 1,517 | 1,404 | 396 | 100.0 | 62.4 | - | 25.1 | - | 5.7 | 5.3 | 1.5 |
| 1935 | 27,645 | 14,874 | 62 | 10,023 | - | - | 2,053 | 633 | 100.0 | 53.8 | .2 | 36.3 | - | - | 7.4 | 2.3 |
| 1936 | 32,989 | 17,368 | 1,261 | 11,381 | - | - | 2,354 | 626 | 100.0 | 52.6 | 3.8 | 34.5 | - | - | 7.1 | 1.9 |
| 1937 | 35,800 | 20,134 | 1,188 | 10,617 | - | - | 2,303 | 1,558 | 100.0 | 56.2 | 3.3 | 29.7 | - | - | 6.4 | 4.3 |
| 1938 | 36,576 | 22,043 | 1,556 | 9,147 | - | - | 1,154 | 2,676 | 100.0 | 60.3 | 4.3 | 25.0 | - | - | 3.2 | 7.3 |
| 1939 | 39,886 | 25,414 | 2,151 | 7,243 | - | - | 1,308 | 3,770 | 100.0 | 63.7 | 5.4 | 18.2 | - | - | 3.3 | 9.5 |
| 1940 | 42,376 | 26,751 | 3,166 | 6,383 | - | - | 1,302 | 4,775 | 100.0 | 63.1 | 7.5 | 15.1 | - | - | 3.1 | 11.3 |
| 1941 | 48,387 | 30,411 | 4,555 | 5,698 | - | - | 1,603 | 6,120 | 100.0 | 62.8 | 9.4 | 11.8 | - | - | 3.3 | 12.6 |
| 1942 | 71,968 | 38,281 | 10,496 | 6,689 | 3,015 | 3,096 | 2,508 | 7,885 | 100.0 | 53.2 | 14.6 | 9.3 | 4.2 | 4.3 | 3.5 | 11.0 |
| 1943 | 135,380 | 57,716 | 21,704 | 9,168 | 7,495 | 16,561 | 11,864 | 10,871 | 100.0 | 42.6 | 16.0 | 6.8 | 5.5 | 12.2 | 8.8 | 8.0 |
| 1943-February | 112,851 | 49,469 | 17,435 | 9,863 | 7,125 | 11,161 | 8,232 | 9,565 | 100.0 | 43.8 | 15.4 | 8.7 | 6.3 | 9.9 | 7.3 | 8.5 |
| March | 114,287 | 49,469 | 18,276 | 9,797 | 6,346 | 11,161 | 9,234 | 10,004 | 100.0 | 43.3 | 16.0 | 8.6 | 5.6 | 9.8 | 8.1 | 8.8 |
| April | 128,643 | 55,397 | 19,673 | 9,797 | 7,783 | 16,154 | 10,044 | 9,795 | 100.0 | 43.1 | 15.3 | 7.6 | 6.1 | 12.6 | 7.8 | 7.6 |
| May | 134,675 | 58,171 | 20,932 | 9,797 | 8,163 | 16,561 | 10,853 | 10,198 | 100.0 | 43.2 | 15.5 | 7.3 | 6.1 | 12.3 | 8.1 | 7.6 |
| June | 135,380 | 57,716 | 21,704 | 9,168 | 7,495 | 16,561 | 11,864 | 10,871 | 100.0 | 42.6 | 16.0 | 6.8 | 5.5 | 12.2 | 8.8 | 8.0 |
| July | 140,238 | 57,716 | 22,491 | 11,875 | 7,678 | 16,561 | 12,460 | 11,456 | 100.0 | 41.2 | 16.0 | 8.5 | 5.5 | 11.8 | 8.9 | 8.2 |
| August | 142,721 | 57,716 | 23,176 | 11,875 | 7,703 | 17,497 | 12,846 | 11,907 | 100.0 | 40.4 | 16.2 | 8.3 | 5.4 | 12.3 | 9.0 | 8.3 |
| September | 157,053 | 65,640 | 25,060 | 11,596 | 8,851 | 21,136 | 13,054 | 11,717 | 100.0 | 41.8 | 16.0 | 7.4 | 5.6 | 13.5 | 8.3 | 7.5 |
| October | 163,589 | 68,085 | 26,667 | 11,596 | 9,109 | 23,199 | 13,064 | 11,868 | 100.0 | 41.6 | 16.3 | 7.1 | 5.6 | 14.2 | 8.0 | 7.3 |
| November | 164,781 | 68,136 | 27,316 | 11,596 | 9,278 | 23,103 | 13,074 | 12,278 | 100.0 | 41.4 | 16.6 | 7.0 | 5.6 | 14.0 | 7.9 | 7.5 |
| December | 164,508 | 68,140 | 27,988 | 11,175 | 8,586 | 22,843 | 13,072 | 12,703 | 100.0 | 41.4 | 17.0 | 6.8 | 5.2 | 13.9 | 7.9 | 7.7 |
| 1944-January | 167,043 | 68,140r | 29,527 | 11,175 | 9,384 | 22,843 | 13,101 | 12,873 | 100.0 | 40.8 | 17.7 | 6.7 | 5.6 | 13.7 | 7.8 | 7.7 |
| February | 181,709 | 74,078 | 32,150 | 13,302 | 10,220 | 25,680 | 13,112 | 13,168 | 100.0 | 40.8 | 17.7 | 7.3 | 5.6 | 14.1 | 7.2 | 7.2 |

Source: Daily Treasury Statements.
r Revised.

## 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 |
|---|---|---|---|---|---|---|---|
| 1934 | 3,255 | - | - | - | - | 3,255 | - |
| 1935 | 3,655 | - | - | - | - | 3,655 | - |
| 1936 | 4,030 | - | - | - | - | 4,030 | - |
| 1937 | 3,630 | - | - | - | 25 | 3,605 | - |
| 1938 | 883 | - | - | 4 | 15 | 864 | - |
| 1939 | 273 | 10 | - | - | 20 | 243 | * |
| 1940 | 104 | 25 | - | 20 | - | 7 | 52 |
| 1941 | 302 | 140 | - | 85 | - | 20 | 57 |
| 1942 | 4,079 | 400 | 263 | 274 | 551 | 2,534 | 57 |
| 1943 | 7,535 | 1,950 | - | 283 | 212 | 5,033 | 57 |
| 1943-February | 5,820 | 750 | - | 283 | 323 | 4,408 | 57 |
| March | 6,142 | 850 | - | 283 | 298 | 4,654 | 57 |
| April | 6,152 | 750 | - | 283 | 276 | 4,787 | 57 |
| May | 6,357 | 700 | - | 283 | 243 | 5,074 | 57 |
| June | 7,535 | 1,950 | - | 283 | 212 | 5,033 | 57 |
| July | 7,063 | 700 | - | 283 | 173 | 5,850 | 57 |
| August | 7,170 | 700 | - | 283 | 110 | 6,021 | 57 |
| September | 7,310 | 700 | - | 283 | 79 | 6,192 | 57 |
| October | 7,477 | 700 | - | 283 | 36 | 6,401 | 57 |
| November | 7,560 | 800 | - | 283 | 9 | 6,411 | 57 |
| December | 7,853 | 800 | - | 283 | - | 6,713 | 57 |
| 1944-January | 8,045 | 900 | - | 283 | - | 6,806 | 57 |
| February | 8,292 | 900 | - | 398 | - | 6,937 | 57 |

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

(In millions of dollars)

| End of fiscal year or month | Public debt and guaranteed obligations | | | Public debt 1/ | | | Guaranteed obligations 2/ | | |
|---|---|---|---|---|---|---|---|---|---|
| | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest (Percent) | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest (Percent) | Interest-bearing debt outstanding | Computed annual interest charge | Computed annual rate of interest (Percent) |
| 1934 | 27,161 | 861 | 3.169 | 26,480 | 842 | 3.181 | 681 | 18 | 2.710 |
| 1935 | 31,768 | 863 | 2.716 | 27,645 | 751 | 2.715 | 4,123 | 112 | 2.720 |
| 1936 | 37,707 | 970 | 2.573 | 32,989 | 845 | 2.562 | 4,718 | 125 | 2.650 |
| 1937 | 40,465 | 1,047 | 2.588 | 35,800 | 924 | 2.582 | 4,665 | 123 | 2.633 |
| 1938 | 41,423 | 1,068 | 2.579 | 36,576 | 947 | 2.589 | 4,853 | 121 | 2.498 |
| 1939 | 45,336 | 1,140 | 2.534 | 39,836 | 1,037 | 2.600 | 5,450 | 112 | 2.052 |
| 1940 | 47,374 | 1,203 | 2.514 | 42,376 | 1,095 | 2.583 | 5,498 | 109 | 1.973 |
| 1941 | 54,747 | 1,335 | 2.438 | 48,387 | 1,218 | 2.518 | 6,360 | 117 | 1.834 |
| 1942 | 76,517 | 1,729 | 2.260 | 71,968 | 1,644 | 2.285 | 4,549 | 85 | 1.861 |
| 1943 | 139,472 | 2,759 | 1.978 | 135,380 | 2,679 | 1.979 | 4,092 | 81 | 1.968 |
| 1943-February | 117,126 | 2,383 | 2.035 | 112,851 | 2,302 | 2.040 | 4,275 | 82 | 1.908 |
| March | 118,637 | 2,416 | 2.037 | 114,287 | 2,334 | 2.042 | 4,350 | 82 | 1.893 |
| April | 133,006 | 2,651 | 1.993 | 128,643 | 2,569 | 1.997 | 4,363 | 82 | 1.890 |
| May | 138,757 | 2,763 | 1.992 | 134,675 | 2,683 | 1.992 | 4,082 | 80 | 1.970 |
| June | 139,472 | 2,759 | 1.978 | 135,380 | 2,679 | 1.979 | 4,092 | 81 | 1.968 |
| July | 144,020 | 2,840 | 1.972 | 140,238 | 2,763 | 1.971 | 3,782 | 77 | 2.035 |
| August | 145,655 | 2,881 | 1.964 | 142,721 | 2,802 | 1.964 | 3,934 | 78 | 1.995 |
| September | 161,018 | 3,149 | 1.956 | 157,053 | 3,070 | 1.955 | 3,964 | 79 | 1.987 |
| October | 167,701 | 3,253 | 1.940 | 163,589 | 3,173 | 1.940 | 4,113 | 80 | 1.938 |
| November | 168,935 | 3,283 | 1.943 | 164,781 | 3,203 | 1.944 | 4,154 | 80 | 1.928 |
| December | 168,732 | 3,298 | 1.954 | 164,508 | 3,217 | 1.956 | 4,225 | 81 | 1.912 |
| 1944-January | 171,312 | 3,354 | 1.958 | 167,043 | 3,273 | 1.959 | 4,269 | 81 | 1.904 |
| February | 185,936 | 3,625 | 1.950 | 181,709 | 3,544 | 1.951 | 4,227 | 80 | 1.903 |

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

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

## Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/

### As of February 29, 1944

(In millions of dollars)

| Year and month | Description of security 2/ | Detailed annual maturities: Fixed-maturity issues | Detailed annual maturities: Callable issues classified by year of: First call | Detailed annual maturities: Callable issues classified by year of: Final maturity | Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call | Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity |
|---|---|---|---|---|---|---|
| 1944..... | Treasury bills..... | 13,112 | ..... | ..... | | |
| Mar.... | 1% Treasury note B - 3/15/44..... | 515 | ..... | ..... | | |
| Mar.... | 3-1/4% FFMC bond - 3/15/44-64..... | ..... | 95 | ..... | | |
| Apr.... | 7/8% Ctf. of indebt. B - 4/1/44..... | 5,251 | ..... | ..... | | |
| Apr.... | 1% RFC note W - 4/15/44..... | 571 | ..... | ..... | | |
| Apr.... | 3-1/4% Treasury bond - 4/15/44-46..... | 1,519 | ..... | ..... | | |
| May.... | 7/8% Ctf. of indebt. C - 5/1/44..... | 1,655 | ..... | ..... | | |
| May.... | 3% HOLC bond A - 5/1/44-52..... | ..... | 779 | ..... | | |
| May.... | 3% FFMC bond - 5/15/44-49..... | ..... | 835 | ..... | | |
| June... | 3/4% Treasury note A - 6/15/44..... | 416 | ..... | ..... | | |
| Aug.... | 7/8% Ctf. of indebt. D - 8/1/44..... | 2,545 | ..... | ..... | | |
| Sept... | 7/8% Ctf. of indebt. E - 9/1/44..... | 4,122 | ..... | ..... | | |
| Sept... | 1% Treasury note C - 9/15/44..... | 283 | ..... | ..... | | |
| Sept... | 3/4% Treasury note D - 9/15/44..... | 635 | ..... | ..... | | |
| Oct.... | 7/8% Ctf. of indebt. F - 10/1/44..... | 3,519 | ..... | ..... | | |
| Dec.... | 7/8% Ctf. of indebt. G - 12/1/44..... | 3,540 | ..... | ..... | | |
| Dec.... | 4% Treasury bond - 12/15/44-54..... | ..... | 1,037 | ..... | | |
| | Total..... | 37,683 | 2,745 | ..... | 40,428 | 37,683 |
| 1945-Jan.... | 1% RFC note X-A - 1/1/45..... | 300 | ..... | ..... | | |
| Jan.... | 1% RFC note X-B - 1/1/45..... | 170 | ..... | ..... | | |
| Jan.... | 1% RFC note X-C - 1/1/45..... | 100 | ..... | ..... | | |
| Feb.... | 7/8% Ctf. of indebt. A - 2/1/45..... | 5,048 | ..... | ..... | | |
| Feb.... | 1-1/8% CCC note G - 2/15/45..... | 412 | ..... | ..... | | |
| Mar.... | .90% Treasury note D - 3/1/45..... | 2,127 | ..... | ..... | | |
| Mar.... | 3/4% Treasury note A - 3/15/45..... | 718 | ..... | ..... | | |
| Mar.... | 1-1/4% Treasury note C - 3/15/45..... | 1,606 | ..... | ..... | | |
| June... | 1-1/2% HOLC bond M - 6/1/45-47..... | ..... | 755 | ..... | | |
| Sept... | 2-3/4% Treasury bond - 9/15/45-47..... | ..... | 1,214 | ..... | | |
| Dec.... | 2-1/2% Treasury bond - 12/15/45..... | 541 | ..... | ..... | | |
| Dec.... | 3/4% Treasury note B - 12/15/45..... | 531 | ..... | ..... | | |
| | Total..... | 11,552 | 1,969 | ..... | 13,522 | 11,552 |
| 1946-Jan.... | 3% Conversion bond - 1/1/46..... | 16 | ..... | ..... | | |
| Mar.... | 1% Treasury note A - 3/15/46..... | 503 | ..... | ..... | | |
| Mar.... | 3-3/4% Treasury bond - 3/15/46-56..... | ..... | 489 | ..... | | |
| June... | 3% Treasury bond - 6/15/46-48..... | ..... | 1,036 | ..... | | |
| June... | 3-1/8% Treasury bond - 6/15/46-49..... | ..... | 819 | ..... | | |
| Dec.... | 1-1/2% Treasury note B - 12/15/46..... | 3,261 | ..... | ..... | | |
| | Total..... | 3,779 | 2,344 | ..... | 6,123 | 3,779 |
| 1947-Jan.... | 3% Conversion bond - 1/1/47..... | 13 | ..... | ..... | | |
| June... | 1-1/2% HOLC bond M - 6/1/45-47..... | ..... | ..... | 755 | | |
| Sept... | 2-3/4% Treasury bond - 9/15/45-47..... | ..... | ..... | 1,214 | | |
| Sept... | 1-1/2% Treasury note A - 9/15/47..... | 2,707 | ..... | ..... | | |
| Oct.... | 4-1/4% Treasury bond - 10/15/47-52..... | ..... | 759 | ..... | | |
| Dec.... | 2% Treasury bond - 12/15/47..... | 701 | ..... | ..... | | |
| | Total..... | 3,421 | 759 | 1,969 | 4,180 | 5,391 |
| 1948-Mar.... | 2% Treasury bond - 3/15/48-50..... | ..... | 1,115 | ..... | | |
| Mar.... | 2-3/4% Treasury bond - 3/15/48-51..... | ..... | 1,223 | ..... | | |
| June... | 3% Treasury bond - 6/15/46-48..... | ..... | ..... | 1,036 | | |
| June... | 1-3/4% Treasury bond - 6/15/48..... | 3,062 | ..... | ..... | | |
| Sept... | 2-1/2% Treasury bond - 9/15/48..... | 451 | ..... | ..... | | |
| Dec.... | 2% Treasury bond - 12/15/48-50..... | ..... | 571 | ..... | | |
| | Total..... | 3,513 | 2,910 | 1,036 | 6,423 | 4,549 |

(Continued on following page)

## Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of February 29, 1944 - (Continued)

(In millions of dollars)

| Year and month | Description of security 2 | Detailed annual maturities: Fixed-maturity issues | Detailed annual maturities: Callable issues classified by year of: First call | Detailed annual maturities: Callable issues classified by year of: Final maturity | Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call | Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity |
|---|---|---|---|---|---|---|
| 1949-May.... | 3% FFMC bond - 5/15/44-49 .. | ..... | ..... | 835 | | |
| June... | 3-1/8% Treasury bond - 6/15/46-49.. ..... | ..... | ..... | 819 | | |
| June... | 2% Treasury bond - 6/15/49-51 ... . ... | ..... | 1,014 | ..... | | |
| Sept... | 2% Treasury bond - 9/15/49-51..... | ..... | 1,292 | ..... | | |
| Dec.... | 3-1/8% Treasury bond - 12/15/49-52..... | ..... | 491 | ..... | | |
| Dec.... | 2-1/2% Treasury bond - 12/15/49-53.. ..... | ..... | 1,786 | ..... | | |
| Dec.... | 2% Treasury bond - 12/15/49-51.. ..... | ..... | 2,098 | ..... | | |
| | Total..... ..... . ... ..... | ..... | 6,682 | 1,654 | 6,682 | 1,654 |
| 1950-Mar.... | 2% Treasury bond - 3/15/48-50..... | ..... | ..... | 1,115 | | |
| Mar.... | 2% Treasury bond - 3/15/50-52..... | ..... | 1,963 | ..... | | |
| Sept... | 2-1/2% Treasury bond - 9/15/50-52..... | ..... | 1,186 | ..... | | |
| Sept... | 2% Treasury bond - 9/15/50-52..... | ..... | 4,939 | ..... | | |
| Dec.... | 2% Treasury bond - 12/15/48-50..... | ..... | ..... | 571 | | |
| | Total..... ... . ... . .. | ..... | 8,088 | 1,687 | 8,088 | 1,687 |
| 1951-Mar.... | 2-3/4% Treasury bond - 3/15/48-51... ..... | ..... | ..... | 1,223 | | |
| June... | 2% Treasury bond - 6/15/49-51 . . ... | ..... | ..... | 1,014 | | |
| June... | 2-3/4% Treasury bond - 6/15/51-54.. . ..... | ..... | 1,627 | ..... | | |
| Sept... | 2% Treasury bond - 9/15/49-51.. . | ..... | ..... | 1,292 | | |
| Sept... | 2% Treasury bond - 9/15/51-53... . ..... | ..... | 7,986 | ..... | | |
| Sept... | 3% Treasury bond - 9/15/51-55.. ..... | ..... | 755 | ..... | | |
| Dec.... | 2-1/4% Treasury bond - 12/15/51-53..... | ..... | 1,118 | ..... | | |
| Dec.... | 2% Treasury bond - 12/15/51-55. ... .. | ..... | 510 | ..... | | |
| Dec.... | 2% Treasury bond - 12/15/49-51 .... .... | ..... | ..... | 2,098 | | |
| | Total..... ..... | ..... | 11,996 | 5,628 | 11,996 | 5,628 |
| 1952-Mar.... | 2-1/2% Treasury bond - 3/15/52-54..... | ..... | 1,024 | ..... | | |
| Mar.... | 2% Treasury bond - 3/15/50-52..... | ..... | ..... | 1,963 | | |
| May.... | 3% HOLC bond A - 5/1/44-52..... | ..... | ..... | 779 | | |
| June... | 2-1/4% Treasury bond - 6/15/52-55..... | ..... | 1,501 | ..... | | |
| Sept... | 2-1/2% Treasury bond - 9/15/50-52..... | ..... | ..... | 1,186 | | |
| Sept... | 2% Treasury bond - 9/15/50-52..... | ..... | ..... | 4,939 | | |
| Oct.... | 4-1/4% Treasury bond - 10/15/47-52 ..... | ..... | ..... | 759 | | |
| Dec.... | 3-1/8% Treasury bond - 12/15/49-52.... ..... | ..... | ..... | 491 | | |
| | Total..... ..... .. ..... .. | ..... | 2,524 | 10,117 | 2,524 | 10,117 |
| 1953-June... | 2% Treasury bond - 6/15/53-55.. ..... | ..... | 725 | ..... | | |
| Sept... | 2% Treasury bond - 9/15/51-53..... | ..... | ..... | 7,986 | | |
| Dec.... | 2-1/2% Treasury bond - 12/15/49-53..... | ..... | ..... | 1,786 | | |
| Dec.... | 2-1/4% Treasury bond - 12/15/51-53..... | ..... | ..... | 1,118 | | |
| | Total. ..... .. ..... .. . . ..... | ..... | 725 | 10,890 | 725 | 10,890 |
| 1954-Mar.... | 2-1/2% Treasury bond - 3/15/52-54..... | ..... | ..... | 1,024 | | |
| June... | 2-3/4% Treasury bond - 6/15/51-54..... | ..... | ..... | 1,627 | | |
| June... | 2-1/4% Treasury bond - 6/15/54-56..... | ..... | 681 | ..... | | |
| Dec.... | 4% Treasury bond - 12/15/44-54..... | ..... | ..... | 1,037 | | |
| | Total..... ..... .. . . ..... | ..... | 681 | 3,687 | 681 | 3,687 |
| 1955-Mar.... | 2-7/8% Treasury bond - 3/15/55-60... ..... | ..... | 2,611 | ..... | | |
| June... | 2-1/4% Treasury bond - 6/15/52-55... ..... | ..... | ..... | 1,501 | | |
| June... | 2% Treasury bond - 6/15/53-55.. .... | ..... | ..... | 725 | | |
| Sept... | 3% Treasury bond - 9/15/51-55..... . | ..... | ..... | 755 | | |
| Dec.... | 2% Treasury bond - 12/15/51-55. . .... . | ..... | ..... | 510 | | |
| | Total..... ..... ..... | ..... | 2,611 | 3,491 | 2,611 | 3,491 |

(Continued on following page)

## Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of February 29, 1944 - (Continued)

(In millions of dollars)

| Year and month | Description of security 2/ | Detailed annual maturities | | | Total annual maturities | |
|---|---|---|---|---|---|---|
| | | Fixed-maturity issues | Callable issues classified by year of: First call | Callable issues classified by year of: Final maturity | Fixed-maturity issues plus callable issues classified by year of first call | Fixed-maturity issues plus callable issues classified by year of final maturity |
| 1956-Mar.... | 3-3/4% Treasury bond - 3/15/46-56..... | ..... | ..... | 489 | | |
| Mar.... | 2-1/2% Treasury bond - 3/15/56-58..... | ..... | 1,449 | ..... | | |
| June... | 2-1/4% Treasury bond - 6/15/54-56..... | ..... | ..... | 681 | | |
| Sept... | 2-3/4% Treasury bond - 9/15/56-59..... | ..... | 982 | ..... | | |
| Sept... | 2-1/4% Treasury bond - 9/15/56-59..... | ..... | 3,725 | ..... | | |
| | Total..... | ..... | 6,155 | 1,170 | 6,155 | 1,170 |
| 1957..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1958-Mar.... | 2-1/2% Treasury bond - 3/15/56-58..... | ..... | ..... | 1,449 | | |
| June... | 2-3/4% Treasury bond - 6/15/58-63..... | ..... | 919 | ..... | | |
| | Total..... | ..... | 919 | 1,449 | 919 | 1,449 |
| 1959-Sept... | 2-3/4% Treasury bond - 9/15/56-59..... | ..... | ..... | 982 | | |
| Sept... | 2-1/4% Treasury bond - 9/15/56-59..... | ..... | ..... | 3,725 | | |
| | Total..... | ..... | ..... | 4,707 | ..... | 4,707 |
| 1960-Mar.... | 2-7/8% Treasury bond - 3/15/55-60..... | ..... | ..... | 2,611 | | |
| Dec.... | 2-3/4% Treasury bond - 12/15/60-65..... | ..... | 1,485 | ..... | | |
| | Total..... | ..... | 1,485 | 2,611 | 1,485 | 2,611 |
| 1961-June... | 3% Panama Canal bond - 6/1/61..... | 50 | ..... | ..... | 50 | 50 |
| 1962-June... | 2-1/2% Treasury bond - 6/15/62-67..... | ..... | 2,118 | ..... | 2,118 | ..... |
| 1963-June... | 2-3/4% Treasury bond - 6/15/58-63..... | ..... | ..... | 919 | | |
| Dec.... | 2-1/2% Treasury bond - 12/15/63-68..... | ..... | 2,831 | ..... | | |
| | Total..... | ..... | 2,831 | 919 | 2,831 | 919 |
| 1964-Mar.... | 3-1/4% FFMC bond - 3/15/44-64..... | ..... | ..... | 95 | | |
| June... | 2-1/2% Treasury bond - 6/15/64-69..... | ..... | 3,762 | ..... | | |
| Dec.... | 2-1/2% Treasury bond - 12/15/64-69..... | ..... | 3,838 | ..... | | |
| | Total..... | ..... | 7,600 | 95 | 7,600 | 95 |
| 1965-Dec.... | 2-3/4% Treasury bond - 12/15/60-65..... | ..... | ..... | 1,485 | | |
| Mar.... | 2-1/2% Treasury bond - 3/15/65-70..... | ..... | 2,213 | ..... | | |
| | Total..... | ..... | 2,213 | 1,485 | 2,213 | 1,485 |
| 1966..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1967-June... | 2-1/2% Treasury bond - 6/15/62-67..... | ..... | ..... | 2,118 | | |
| Sept... | 2-1/2% Treasury bond - 9/15/67-72..... | ..... | 2,716 | ..... | | |
| | Total..... | ..... | 2,716 | 2,118 | 2,716 | 2,118 |
| 1968-Dec.... | 2-1/2% Treasury bond - 12/15/63-68..... | ..... | ..... | 2,831 | ..... | 2,831 |
| 1969-June... | 2-1/2% Treasury bond - 6/15/64-69..... | ..... | ..... | 3,762 | | |
| Dec.... | 2-1/2% Treasury bond - 12/15/64-69..... | ..... | ..... | 3,838 | | |
| | Total..... | ..... | ..... | 7,600 | ..... | 7,600 |
| 1970-Mar.... | 2-1/2% Treasury bond - 3/15/65-70..... | ..... | ..... | 2,213 | ..... | 2,213 |
| 1971..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1972-Sept... | 2-1/2% Treasury bond - 9/15/67-72..... | ..... | ..... | 2,716 | ..... | 2,716 |

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

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

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, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

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

(In millions of dollars)

| Date of announcement | Date of financing | Description of new Treasury security 2/: Date of issue | Coupon rate (percent): Notes | Coupon rate (percent): Bonds | Call and maturity dates | Term: To call: Yrs. | Term: To call: Mos | Term: To maturity: Yrs. | Term: To maturity: Mos. | Amount issued: Total | For cash: Public | For cash: Government accounts 3/ | For exchange | Public cash subscriptions tendered | Description of security refunded: Class of security | Coupon rate (percent) | Call and maturity dates | Date of original issue |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Offerings in 1942 | | | | | | | | | | | | | | | | | | |
| 1/11 | 1/15 | 1/15/42 | - | 2 T | 6/15/49-51 | 7 | 5 | 9 | 5 | 1,014 | - | - | 406 | - | Treas.note | 1-3/4 | 3/15/42 | 6/15/37 |
| | | | | | | | | | | | | | 308 5/ | - | RFC note | 7/8 | 1/15/42 | 2/15/33 |
| | | | | | | | | | | | | | 205 5/ | - | FFMC bond | 3 | 1/15/42-47 | 1/15/35 |
| | | | | | | | | | | | | | 96 5/ | - | FFMC bond | 2-3/4 | 3/1/42-47 | 3/1/35 |
| 2/13 | 2/25 | 2/25/42 | - | 2-1/4 T | 6/15/52-55 | 10 | 3-2/3 | 13 | 3-2/3 | 1,511 | 1,511 | - | - | 4,697 | - | - | - | - |
| 4/6 | 4/15 | 4/15/42 | 1/2 T 6/ | - | 11/1/42 | - | - | - | 6-1/2 | 1,507 | 1,507 | - | - | 3,062 | - | - | - | - |
| 5/4 | 5/5 | 5/5/42 | - | 2-1/2 T | 6/15/62-67 | 20 | 1-1/3 | 25 | 1-1/3 | 882 | 882 | - | - | 882 | - | - | - | - |
| 5/4 | 5/15 | 5/15/42 | - | 2 T | 9/15/49-51 | 7 | 4 | 9 | 4 | 1,292 | 1,292 | - | - | 3,283 | - | - | - | - |
| 5/25 | 6/5 | 6/5/42 | 1-1/2 T | - | 12/15/46 | - | - | 4 | 6-1/3 | 1,118 | - | - | 846 | - | SOLC bond | 2-1/4 | 7/1/42-44 | 7/1/35 |
| | | | | | | | | | | | | | 272 | - | RFC note | 1 | 7/1/42 | 11/10/39 |
| 6/18 | 6/25 | 6/25/42 | 5/8 T 6/ | - | 2/1/43 | - | - | - | 7 | 1,588 | 1,588 | - | - | 3,114 | - | - | - | - |
| 7/8 | 7/15 | 7/15/42 | - | 2 T | 12/15/49-51 | 7 | 5 | 9 | 5 | 2,098 | 2,098 | - | - | 3,849 | - | - | - | - |
| 8/3 | 8/3 | 5/5/42 4/ | - | 2-1/2 T | 6/15/62-67 | 20 | 1-1/3 | 25 | 1-1/3 | 1,236 | 1,236 | - | - | 1,236 | - | - | - | - |
| 8/6 | 8/15 | 8/15/42 | 7/8 T 6/ | - | 8/1/43 | - | - | - | 11-1/2 | 1,609 | 1,609 | - | - | 3,273 | - | - | - | - |
| 9/10 | 9/21 | 9/21/42 | .65 T 6/ | - | 5/1/43 | - | - | - | 7-1/3 | 1,506 | 1,506 | - | - | 1,992 | - | - | - | - |
| 9/10 | 9/25 | 9/25/42 | 1-1/4 T | - | 3/15/45 | - | - | 2 | 5-2/3 | 1,606 | 1,606 | - | - | 3,637 | - | - | - | - |
| 10/8 | 10/15 | 6/5/42 4/ | 1-1/2 T | - | 12/15/46 | - | - | 4 | 6-1/3 | 2,142 | 2,142 | - | - | 2,142 | - | - | - | - |
| 10/8 | 10/19 | 10/19/42 | - | 2 T | 3/15/50-52 | 7 | 5 | 9 | 5 | 1,963 | 1,963 | - | - | 1,963 | - | - | - | - |
| 10/26 | 11/2 | 11/2/42 | 7/8 T 6/ | - | 11/1/43 | - | - | 1 | - | 2,035 | 2,035 1/ | - | - | 3,105 | Ctf. of indebtedness | 1/2 | 11/1/42 | 4/15/42 |
| 11/30 | 12/1 | 12/1/42 | - | 2-1/2 T | 12/15/63-68 | 21 | 1/2 | 26 | 1/2 | 2,831 | 2,831 | - | - | 2,831 | - | - | - | - |
| 11/30 | 12/1 | 12/1/42 | - | 1-3/4 T | 6/15/48 | - | - | 5 | 6-1/2 | 3,062 | 3,062 | - | - | 3,364 | - | - | - | - |
| 11/30 | 12/1 | 12/1/42 | 7/8 T 6/ | - | 12/1/43 | - | - | 1 | - | 3,800 | 3,800 | - | - | 5,184 | - | - | - | - |
| Offerings in 1943 | | | | | | | | | | | | | | | | | | |
| 1/21 | 2/1 | 2/1/43 | 7/8 T 6/ | - | 2/1/44 | - | - | 1 | - | 2,211 | 2,211 1/ | - | - | 6,402 | Ctf. of indebtedness | 5/8 | 2/1/43 | 6/25/42 |
| 4/12 | 4/15 | 4/15/43 | - | 2 T | 9/15/50-52 | 7 | 5 | 9 | 5 | 4,939 | 4,939 | - | - | 12,757 | - | - | - | - |
| 4/12 | 4/15 | 4/15/43 | - | 2-1/2 T | 6/15/64-69 | 21 | 2 | 26 | 2 | 3,762 | 3,762 | - | - | 3,762 | - | - | - | - |
| 4/12 | 4/15 | 4/15/43 | 7/8 T 6/ | - | 4/1/44 | - | - | - | 11-1/2 | 5,251 | 5,251 | - | - | 12,895 | - | - | - | - |
| 4/19 | 5/1 | 5/1/43 | 7/8 T 6/ | - | 5/1/44 | - | - | 1 | - | 1,655 | - | - | 1,373 5/ | - | Ctf. of indebtedness | .65 | 5/1/43 | 9/21/42 |
| | | | | | | | | | | | | | 282 5/ | - | CCC note | 3/4 | 5/1/43 | 8/1/40 |
| 6/28 | 7/12 | 7/12/43 | 1-1/2 T | - | 9/15/47 | - | - | 4 | 2 | 2,707 | 2,707 | - | - | 19,544 | - | - | - | - |
| 7/22 | 8/2 | 8/2/43 | 7/8 T 6/ | - | 8/1/44 | - | - | 1 | - | 2,545 | 989 | - | 1,556 | 5,484 | Ctf. of indebtedness | 7/8 | 8/1/43 | 8/15/42 |
| 9/9 | 9/15 | 9/15/43 | - | 2-1/2 T | 12/15/64-69 | 21 | 3 | 26 | 3 | 3,779 | 3,779 | - | - | 3,779 | - | - | - | - |
| 9/9 | 9/15 | 9/15/43 | - | 2 T | 9/15/51-53 | 8 | - | 10 | - | 5,257 | 5,257 | - | - | 5,257 | - | - | - | - |
| 9/9 | 9/15 | 9/15/43 | 7/8 T 6/ | - | 9/1/44 | - | - | - | 11-1/2 | 4,122 | 4,122 | - | - | 4,122 | - | - | - | - |
| 10/6 | 10/15 | 10/15/43 | 7/8 T 6/ | - | 10/1/44 | - | - | - | 11-1/2 | 3,519 | 1,580 | - | 1,939 | 5,391 | Ctf. of indebtedness | 7/8 | 11/1/43 | 11/2/42 |
| 10/6 | 10/15 | 9/15/43 4/ | - | 2-1/2 T | 12/15/64-69 | 21 | 3 | 26 | 3 | 59 | - | - | 59 | - | Treas.bond | 3-1/4 | 10/15/43-45 | 10/15/33 |
| 10/6 | 10/15 | 9/15/43 4/ | - | 2 T | 9/15/51-53 | 8 | - | 10 | - | 2,729 | 1,627 | - | 1,102 | 5,532 | | | | |
| 11/22 | 12/1 | 12/1/43 | 7/8 T 6/ | - | 12/1/44 | - | - | 1 | - | 3,540 | - | - | 3,540 | - | Ctf. of indebtedness | 7/8 | 12/1/43 | 12/1/42 |
| Offerings in 1944 | | | | | | | | | | | | | | | | | | |
| 1/18 | 2/1 | 2/1/44 | - | 2-1/4 T | 9/15/56-59 | 12 | 7-1/2 | 15 | 7-1/2 | 3,727 p | 3,727 p | - | - | 3,727 p | - | - | - | - |
| 1/18 | 2/1 | 2/1/44 | - | 2-1/2 T | 3/15/65-70 | 21 | 1-1/2 | 26 | 1-1/2 | 2,213 p | 2,213 p | - | - | 2,213 p | - | - | - | - |
| 1/18 | 2/1 | 2/1/44 | 7/8 T 6/ | - | 2/1/45 | - | - | 1 | - | 5,048 p | 5,048 p | - | - | 5,048 p | - | - | - | - |
| 1/24 | 2/1 | 2/1/44 | .90 T | - | 3/1/45 | - | - | 1 | 1 | 2,127 | - | - | 2,127 | - | Ctf. of indebtedness | 7/8 | 2/1/44 | 2/1/43 |
| | | | | | | | | | | | | | 76 | - | FFMC bond | 3-1/4 | 3/15/44-64 | 3/15/34 |
| | | | | | | | | | | | | | 700 | - | FFMC bond | 3 | 5/15/44-49 | 5/15/34 |
| 3/2 | 3/15 | 2/1/44 4/ | - | 2-1/4 T | 9/15/56-59 | 12 | 7-1/2 | 15 | 7-1/2 | 93 | - | - | 559 | - | RFC note | 1 | 4/15/44 | 7/3/41 |
| 3/2 | 3/15 | 2/1/44 4/ | - | 2-1/2 T | 3/15/65-70 | 21 | 1-1/2 | 26 | 1-1/2 | 75 | - | - | 603 | - | HOLC bond | 3 | 5/1/44-52 | 5/1/34 |
| 3/2 | 3/15 | 3/15/44 | 1-1/2 T | - | 9/15/48 | - | - | 4 | 6 | 3,743 | - | - | 1,221 | - | Treas.bond | 3-1/4 | 4/15/44-46 | 4/16/34 |
| | | | | | | | | | | | | | 483 | - | Treas.note | 1 | 3/15/44 | 11/1/39 |
| | | | | | | | | | | | | | 269 | - | Treas.note | 3/4 | 6/15/44 | 6/15/39 |

Back Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54. For 1940 and 1941 see earlier issues of the "Treasury Bulletin".

T Taxable issues.

p Preliminary.

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

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

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at par of security already outstanding.

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

6/ Certificates of indebtedness.

7/ Issued primarily for refunding maturing security.

## 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-Feb. 3..... | 1943-May 5..... | 91 | 1,301.8 | 701.9 | 701.9 | ..... | 500.1 | 7,624.4 |
| Feb. 10..... | May 12..... | 91 | 1,044.9 | 707.8 | 707.8 | ..... | 501.4 | 7,830.8 |
| Feb. 17..... | May 19..... | 91 | 1,114.2 | 703.0 | 703.0 | ..... | 501.5 | 8,032.4 |
| Feb. 24..... | May 26..... | 91 | 1,054.7 | 700.8 | 700.8 | ..... | 501.2 | 8,231.9 |
| Mar. 3..... | June 2..... | 91 | 1,394.5 | 701.3 | 701.3 | ..... | 503.2 | 8,430.0 |
| Mar. 10..... | June 9..... | 91 | 1,382.3 | 705.3 | 705.3 | ..... | 504.8 | 8,630.4 |
| Mar. 17..... | June 16..... | 91 | 1,302.7 | 802.2 | 802.2 | ..... | 600.8 | 8,831.8 |
| Mar. 24..... | June 23..... | 91 | 1,329.9 | 802.1 | 802.1 | ..... | 601.1 | 9,032.7 |
| Mar. 31..... | June 30..... | 91 | 1,101.1 | 805.1 | 805.1 | ..... | 603.0 | 9,234.4 |
| Apr. 7..... | July 7..... | 91 | 1,104.1 | 804.7 | 804.7 | ..... | 600.1 | 9,439.4 |
| Apr. 14..... | July 14..... | 91 | 1,359.6 | 804.0 | 804.0 | ..... | 601.5 | 9,641.9 |
| Apr. 21..... | July 21..... | 91 | 1,622.3 | 904.7 | 904.7 | ..... | 701.5 | 9,845.0 |
| Apr. 28..... | July 28..... | 91 | 1,585.8 | 901.8 | 901.8 | ..... | 702.2 | 10,044.4 |
| May 5..... | Aug. 4..... | 91 | 1,388.6 | 901.8 | 901.8 | ..... | 701.9 | 10,244.5 |
| May 12..... | Aug. 12..... | 92 | 1,509.3 | 907.0 | 826.4 | 80.6 | 707.8 | 10,443.6 |
| May 19..... | Aug. 19..... | 92 | 1,566.7 | 907.8 | 814.3 | 93.5 | 703.0 | 10,648.4 |
| May 26..... | Aug. 26..... | 92 | 1,378.7 | 905.4 | 823.0 | 82.5 | 700.8 | 10,852.9 |
| June 2..... | Sept. 2..... | 92 | 1,321.6 | 906.0 | 843.7 | 62.3 | 701.3 | 11,057.7 |
| June 9..... | Sept. 9..... | 92 | 1,437.2 | 908.7 | 820.5 | 88.1 | 705.3 | 11,261.1 |
| June 16..... | Sept. 16..... | 92 | 1,405.5 | 1,000.5 | 921.3 | 79.2 | 802.2 | 11,459.4 |
| June 23..... | Sept. 23..... | 92 | 1,374.6 | 1,006.1 | 934.1 | 71.9 | 802.1 | 11,663.4 |
| June 30..... | Sept. 30..... | 92 | 1,305.8 | 1,005.8 | 947.4 | 58.4 | 805.1 | 11,863.9 |
| July 7..... | Oct. 7..... | 92 | 1,176.4 | 1,003.1 | 962.5 | 40.6 | 804.7 | 12,062.5 |
| July 14..... | Oct. 14..... | 92 | 1,345.5 | 1,001.2 | 932.8 | 68.4 | 804.0 | 12,259.7 |
| July 21..... | Oct. 21..... | 92 | 1,520.3 | 1,003.7 | 933.0 | 70.7 | 904.7 | 12,358.7 |
| July 28..... | Oct. 28..... | 92 | 1,373.8 | 1,002.8 | 954.0 | 48.8 | 901.8 | 12,459.8 |
| Aug. 4..... | Nov. 4..... | 92 | 1,408.9 | 1,005.8 | 948.5 | 57.4 | 901.8 | 12,563.8 |
| Aug. 12..... | Nov. 12..... | 92 | 1,419.0 | 994.7 | 932.2 | 62.5 | 907.0 | 12,651.5 |
| Aug. 19..... | Nov. 18..... | 91 | 1,420.5 | 1,005.3 | 929.4 | 75.9 | 907.8 | 12,749.0 |
| Aug. 26..... | Nov. 26..... | 92 | 1,277.9 | 1,002.3 | 934.0 | 68.3 | 905.4 | 12,846.0 |
| Sept. 2..... | Dec. 2..... | 91 | 1,177.6 | 1,001.8 | 942.3 | 59.5 | 906.0 | 12,941.8 |
| Sept. 9..... | Dec. 9..... | 91 | 1,281.2 | 1,004.9 | 950.4 | 54.5 | 908.7 | 13,038.0 |
| Sept. 16..... | Dec. 16..... | 91 | 1,535.6 | 1,008.6 | 932.2 | 76.4 | 1,000.5 | 13,046.2 |
| Sept. 23..... | Dec. 23..... | 91 | 1,498.8 | 1,017.7 | 940.5 | 77.3 | 1,006.1 | 13,057.8 |
| Sept. 30..... | Dec. 30..... | 91 | 1,337.7 | 1,003.0 | 943.2 | 59.8 | 1,005.8 | 13,054.1 |
| Oct. 7..... | 1944-Jan. 6..... | 91 | 1,239.5 | 1,006.9 | 955.1 | 51.9 | 1,003.1 | 13,058.9 |
| Oct. 14..... | Jan. 13..... | 91 | 1,184.8 | 1,004.7 | 951.3 | 53.4 | 1,001.2 | 13,062.4 |
| Oct. 21..... | Jan. 20..... | 91 | 1,413.9 | 1,000.8 | 928.9 | 71.8 | 1,003.7 | 13,059.5 |
| Oct. 28..... | Jan. 27..... | 91 | 1,286.5 | 1,008.1 | 940.3 | 67.8 | 1,002.8 | 13,064.4 |
| Nov. 4..... | Feb. 3..... | 91 | 1,142.7 | 1,002.6 | 934.8 | 67.8 | 1,005.8 | 13,061.5 |
| Nov. 12..... | Feb. 10..... | 90 | 1,247.1 | 1,004.7 | 929.1 | 75.6 | 994.7 | 13,071.5 |
| Nov. 18..... | Feb. 17..... | 91 | 1,221.6 | 1,001.3 | 927.3 | 74.0 | 1,005.3 | 13,067.5 |
| Nov. 26..... | Feb. 24..... | 90 | 1,621.6 | 1,008.7 | 930.5 | 78.1 | 1,002.3 | 13,073.8 |
| Dec. 2..... | Mar. 2..... | 91 | 1,544.0 | 1,006.4 | 942.5 | 63.9 | 1,001.8 | 13,078.3 |
| Dec. 9..... | Mar. 9..... | 91 | 1,694.3 | 1,011.4 | 947.6 | 63.8 | 1,004.9 | 13,084.8 |
| Dec. 16..... | Mar. 16..... | 91 | 1,815.0 | 1,000.2 | 934.4 | 65.8 | 1,008.6 | 13,076.3 |
| Dec. 23..... | Mar. 23..... | 91 | 1,791.7 | 1,005.5 | 944.8 | 60.7 | 1,017.7 | 13,064.2 |
| Dec. 30..... | Mar. 30..... | 91 | 1,771.8 | 1,011.0 | 969.0 | 41.9 | 1,003.0 | 13,072.2 |
| 1944-Jan. 6..... | Apr. 6..... | 91 | 2,255.5 | 1,014.8 | 966.7 | 48.1 | 1,006.9 | 13,080.1 |
| Jan. 13..... | Apr. 13..... | 91 | 2,173.7 | 1,000.2 | 942.8 | 57.4 | 1,004.7 | 13,075.6 |
| Jan. 20..... | Apr. 20..... | 91 | 2,273.5 | 1,017.2 | 957.7 | 59.5 | 1,000.8 | 13,092.0 |
| Jan. 27..... | Apr. 27..... | 91 | 2,291.5 | 1,016.9 | 950.0 | 66.9 | 1,008.1 | 13,100.9 |
| Feb. 3..... | May 4..... | 91 | 2,459.2 | 1,002.3 | 930.7 | 71.6 | 1,002.6 | 13,100.5 |
| Feb. 10..... | May 11..... | 91 | 2,551.6 | 1,005.7 | 927.8 | 77.8 | 1,004.7 | 13,101.5 |
| Feb. 17..... | May 18..... | 91 | 2,314.9 | 1,012.7 | 941.3 | 71.4 | 1,001.3 | 13,113.0 |
| Feb. 24..... | May 25..... | 91 | 1,979.2 | 1,007.7 | 932.5 | 75.2 | 1,008.7 | 13,112.0 |

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

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

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

| Date of issue | Total bids accepted | | Competitive bids accepted | | | |
|---|---|---|---|---|---|---|
| | | | High | | Low | |
| | Average price per hundred | Equivalent average rate 1/ | Price per hundred | Equivalent rate 1/ | Price per hundred | Equivalent rate 1/ |
| | | (Percent) | | (Percent) | | (Percent) |
| 1943-Feb. 3 | 99.907 | 0.369 | 99.925 | 0.297 | 99.906 | 0.372 |
| Feb. 10 | 99.906 | 0.372 | 99.940 | 0.237 | 99.905 | 0.376 |
| Feb. 17 | 99.906 | 0.373 | 99.935 | 0.257 | 99.905 | 0.376 |
| Feb. 24 | 99.906 | 0.374 | 99.925 | 0.297 | 99.905 | 0.376 |
| Mar. 3 | 99.907 | 0.369 | 99.930 | 0.277 | 99.905 | 0.376 |
| Mar. 10 | 99.906 | 0.371 | 99.930 | 0.277 | 99.905 | 0.376 |
| Mar. 17 | 99.906 | 0.373 | 99.925 | 0.297 | 99.905 | 0.376 |
| Mar. 24 | 99.906 | 0.373 | 99.925 | 0.297 | 99.905 | 0.376 |
| Mar. 31 | 99.906 | 0.374 | 99.925 | 0.297 | 99.905 | 0.376 |
| Apr. 7 | 99.905 | 0.374 | 99.925 | 0.297 | 99.905 | 0.376 |
| Apr. 14 | 99.906 | 0.373 | 99.925 | 0.297 | 99.905 | 0.376 |
| Apr. 21 | 99.906 | 0.371 | 99.935 | 0.257 | 99.905 | 0.376 |
| Apr. 28 | 99.906 | 0.372 | 99.935 | 0.257 | 99.905 | 0.376 |
| May 5 | 99.906 | 0.373 | 99.935 | 0.257 | 99.905 | 0.376 |
| May 12 | 99.905 | 0.372 | 99.912 | 0.344 | 99.904 | 0.376 |
| May 19 | 99.905 | 0.373 | 99.910 | 0.352 | 99.904 | 0.376 |
| May 26 | 99.905 | 0.373 | 99.910 | 0.352 | 99.904 | 0.376 |
| June 2 | 99.905 | 0.374 | 99.910 | 0.352 | 99.904 | 0.376 |
| June 9 | 99.904 | 0.374 | 99.913 | 0.340 | 99.904 | 0.376 |
| June 16 | 99.905 | 0.374 | 99.910 | 0.352 | 99.904 | 0.376 |
| June 23 | 99.904 | 0.374 | 99.910 | 0.352 | 99.904 | 0.376 |
| June 30 | 99.904 | 0.374 | 99.910 | 0.352 | 99.904 | 0.376 |
| July 7 | 99.904 | 0.375 | 99.910 | 0.352 | 99.904 | 0.376 |
| July 14 | 99.904 | 0.374 | 99.925 | 0.293 | 99.904 | 0.376 |
| July 21 | 99.905 | 0.374 | 99.910 | 0.352 | 99.904 | 0.376 |
| July 28 | 99.904 | 0.374 | 99.910 | 0.352 | 99.904 | 0.376 |
| Aug. 4 | 99.904 | 0.374 | 99.909 | 0.356 | 99.904 | 0.376 |
| Aug. 12 | 99.904 | 0.374 | 99.912 | 0.344 | 99.904 | 0.376 |
| Aug. 19 | 99.905 | 0.375 | 99.909 | 0.360 | 99.905 | 0.376 |
| Aug. 26 | 99.904 | 0.374 | 99.911 | 0.348 | 99.904 | 0.376 |
| Sept. 2 | 99.905 | 0.375 | 99.925 | 0.297 | 99.905 | 0.376 |
| Sept. 9 | 99.905 | 0.375 | 99.909 | 0.360 | 99.905 | 0.376 |
| Sept. 16 | 99.905 | 0.374 | 99.911 | 0.352 | 99.905 | 0.376 |
| Sept. 23 | 99.906 | 0.374 | 99.924 | 0.301 | 99.905 | 0.376 |
| Sept. 30 | 99.905 | 0.375 | 99.926 | 0.293 | 99.905 | 0.376 |
| Oct. 7 | 99.905 | 0.375 | 99.926 | 0.293 | 99.905 | 0.376 |
| Oct. 14 | 99.905 | 0.375 | 99.926 | 0.293 | 99.905 | 0.376 |
| Oct. 21 | 99.905 | 0.375 | 99.926 | 0.293 | 99.905 | 0.376 |
| Oct. 28 | 99.905 | 0.375 | 99.915 | 0.336 | 99.905 | 0.376 |
| Nov. 4 | 99.905 | 0.375 | 99.915 | 0.336 | 99.905 | 0.376 |
| Nov. 12 | 99.906 | 0.376 | 99.915 | 0.340 | 99.906 | 0.376 |
| Nov. 18 | 99.905 | 0.375 | 99.925 | 0.297 | 99.905 | 0.376 |
| Nov. 26 | 99.906 | 0.376 | 99.910 | 0.360 | 99.906 | 0.376 |
| Dec. 2 | 99.905 | 0.375 | 99.925 2/ | 0.297 | 99.905 | 0.376 |
| Dec. 9 | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Dec. 16 | 99.905 | 0.375 | 99.925 | 0.297 | 99.905 | 0.376 |
| Dec. 23 | 99.905 | 0.375 | 99.909 | 0.360 | 99.905 | 0.376 |
| Dec. 30 | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| 1944-Jan. 6 | 99.906 | 0.373 | 99.915 | 0.336 | 99.905 | 0.376 |
| Jan. 13 | 99.905 | 0.374 | 99.925 | 0.297 | 99.905 | 0.376 |
| Jan. 20 | 99.905 | 0.374 | 99.925 | 0.297 | 99.905 | 0.376 |
| Jan. 27 | 99.905 | 0.374 | 99.925 | 0.297 | 99.905 | 0.376 |
| Feb. 3 | 99.906 | 0.374 | 99.920 | 0.316 | 99.905 | 0.376 |
| Feb. 10 | 99.905 | 0.374 | 99.910 | 0.356 | 99.905 | 0.376 |
| Feb. 17 | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |
| Feb. 24 | 99.905 | 0.375 | 99.910 | 0.356 | 99.905 | 0.376 |

Source: Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.
2/ Except $10,000 at 99.956.

## Sales of United States Savings Bonds

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

(In millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 1/ | Net change during fiscal year or month | Sales | | | Accrual of redemption values | Redemptions | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Sales to investors other than commercial banks | Sales to commercial banks | | Total | Original purchase price 2/ | Interest accrued 2/ |
| **All series 3/** | | | | | | | | | |
| 1935 | 62.0 | +62.0 | 62.6 | 62.6 | ..... | - | .5 | .5 | - |
| 1936 | 316.1 | +254.1 | 264.0 | 264.0 | ..... | 1.2 | 11.2 | 11.1 | * |
| 1937 | 799.6 | +483.5 | 512.6 | 512.6 | ..... | 7.2 | 36.2 | 35.9 | .3 |
| 1938 | 1,237.7 | +438.0 | 487.5 | 487.5 | ..... | 17.1 | 66.6 | 65.6 | 1.1 |
| 1939 | 1,868.1 | +630.5 | 684.5 | 684.5 | ..... | 28.0 | 82.0 | 80.0 | 2.0 |
| 1940 | 2,904.7 | +1,036.6 | 1,108.7 | 1,108.7 | ..... | 42.1 | 114.3 | 110.8 | 3.5 |
| 1941 | 4,314.0 | +1,409.3 | 1,492.4 | 1,492.4 | ..... | 65.0 | 148.1 | 142.8 | 5.3 |
| 1942 | 10,188.2 | +5,874.2 | 5,994.1 | 5,994.1 | ..... | 87.5 | 207.4 | 200.9 | 6.5 |
| 1943 | 21,256.2 | +11,068.0 | 11,788.7 | 11,788.7 | ..... | 127.6 | 848.3 | 841.3 | 7.0 |
| 1943-February | 17,067.5 | +821.4 | 887.2 | 887.2 | ..... | 10.5 | 76.4 | 75.8 | .6 |
| March | 17,890.7 | +823.2 | 944.3 | 944.3 | ..... | 10.2 | 131.2 | 130.5 | .7 |
| April | 19,267.0 | +1,376.3 | 1,469.7 | 1,469.7 | ..... | 9.4 | 102.8 | 102.1 | .7 |
| May | 20,507.4 | +1,240.4 | 1,335.0 | 1,335.0 | ..... | 9.4 | 104.0 | 103.3 | .6 |
| June | 21,256.2 | +748.8 | 875.5 | 875.5 | ..... | 14.4 | 141.1 | 140.5 | .7 |
| July | 22,030.2 | +774.1 | 889.7 | 889.7 | ..... | 22.6 | 138.2 | 137.5 | .7 |
| August | 22,693.5 | +663.3 | 801.7 | 801.7 | ..... | 13.6 | 152.0 | 151.2 | .8 |
| September | 24,478.4 | +1,784.9 | 1,926.6 | 1,926.6 | ..... | 13.6 | 155.3 | 154.4 | .8 |
| October | 26,056.0 | +1,577.6 | 1,708.2 | 1,708.2 | ..... | 13.1 | 143.7 | 142.9 | .8 |
| November | 26,697.0 | +641.0 | 798.1 | 798.1 | ..... | 13.4 | 170.5 | 4/ | 4/ |
| December | 27,362.8 | +665.8 | 853.0 | 853.0 | ..... | 19.6 | 206.9 | 4/ | 4/ |
| 1944-January | 28,901.0 | +1,538.2 | 1,698.4 | 1,515.0 | 183.4 | 27.7 | 187.8 | 4/ | 4/ |
| February | 31,515.2 | +2,614.2 | 2,781.5 | 2,695.9 | 85.6 | 17.5 | 184.8 | 4/ | 4/ |
| **Series A-D** | | | | | | | | | |
| 1935 | 62.0 | +62.0 | 62.6 | 62.6 | ..... | - | .5 | .5 | - |
| 1936 | 316.1 | +254.1 | 264.0 | 264.0 | ..... | 1.2 | 11.2 | 11.1 | * |
| 1937 | 799.6 | +483.5 | 512.6 | 512.6 | ..... | 7.2 | 36.2 | 35.9 | .3 |
| 1938 | 1,237.7 | +438.0 | 487.5 | 487.5 | ..... | 17.1 | 66.6 | 65.6 | 1.1 |
| 1939 | 1,868.1 | +630.5 | 684.5 | 684.5 | ..... | 28.0 | 82.0 | 80.0 | 2.0 |
| 1940 | 2,904.7 | +1,036.6 | 1,108.7 | 1,108.7 | ..... | 42.1 | 114.3 | 110.8 | 3.5 |
| 1941 | 3,650.2 | +745.5 | 828.0 | 828.0 | ..... | 65.0 | 147.5 | 142.2 | 5.3 |
| 1942 | 3,604.2 | -46.1 | .8 | .8 | ..... | 85.9 | 132.7 | 126.2 | 6.5 |
| 1943 | 3,608.0 | +3.8 | .1 | .1 | ..... | 92.0 | 88.2 | 81.8 | 6.4 |
| 1943-February | 3,609.5 | +.6 | - | - | ..... | 7.5 | 6.9 | 6.4 | .5 |
| March | 3,609.1 | -.3 | * | * | ..... | 7.3 | 7.6 | 7.0 | .6 |
| April | 3,608.1 | -1.0 | * | * | ..... | 6.3 | 7.3 | 6.8 | .6 |
| May | 3,606.8 | -1.3 | * | * | ..... | 5.2 | 6.5 | 5.9 | .5 |
| June | 3,608.0 | +1.2 | * | * | ..... | 7.5 | 6.3 | 5.8 | .5 |
| July | 3,614.8 | +6.8 | - | - | ..... | 13.6 | 6.8 | 6.2 | .6 |
| August | 3,615.3 | +.5 | * | * | ..... | 7.6 | 7.1 | 6.5 | .6 |
| September | 3,615.6 | +.3 | * | * | ..... | 7.0 | 6.8 | 6.2 | .6 |
| October | 3,615.6 | +.1 | * | * | ..... | 6.3 | 6.2 | 5.7 | .6 |
| November | 3,614.7 | -.9 | * | * | ..... | 5.1 | 6.1 | 4/ | 4/ |
| December | 3,616.3 | +1.6 | * | * | ..... | 7.7 | 6.0 | 4/ | 4/ |
| 1944-January | 3,623.3 | +6.9 | * | * | ..... | 13.8 | 6.8 | 4/ | 4/ |
| February | 3,624.2 | +.9 | * | * | ..... | 7.8 | 6.8 | 4/ | 4/ |

(Continued on following page)

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

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

(In millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 1/ | Net change during fiscal year or month | Sales | | | Accrual of redemption values | Redemptions | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Sales to investors other than commercial banks | Sales to commercial banks | | Total | Original purchase price 2/ | Interest accrued 2/ |
| **Series E** | | | | | | | | | |
| 1941 | 203.1 | +203.1 | 203.1 | 203.1 | ..... | - | * | * | - |
| 1942 | 3,670.8 | +3,467.7 | 3,526.3 | 3,526.3 | ..... | 1.5 | 60.0 | 60.0 | * |
| 1943 | 11,286.6 | +7,615.8 | 8,271.3 | 8,271.3 | ..... | 33.1 | 688.6 | 688.0 | .6 |
| 1943-February | 8,267.4 | +573.7 | 633.6 | 633.6 | ..... | 2.8 | 62.7 | 62.7 | * |
| March | 8,873.9 | +606.5 | 720.4 | 720.4 | ..... | 2.7 | 116.6 | 116.5 | .1 |
| April | 9,796.0 | +922.1 | 1,006.8 | 1,006.8 | ..... | 3.0 | 87.7 | 87.6 | .1 |
| May | 10,709.0 | +913.0 | 995.2 | 995.2 | ..... | 4.2 | 86.5 | 86.4 | .1 |
| June | 11,286.6 | +577.6 | 696.2 | 696.2 | ..... | 6.5 | 125.1 | 125.0 | .1 |
| July | 11,857.8 | +571.1 | 682.9 | 682.9 | ..... | 8.4 | 120.1 | 120.0 | .2 |
| August | 12,390.6 | +532.8 | 661.2 | 661.2 | ..... | 5.6 | 134.0 | 133.8 | .2 |
| September | 13,660.0 | +1,269.5 | 1,400.2 | 1,400.2 | ..... | 6.1 | 136.8 | 136.5 | .2 |
| October | 14,881.6 | +1,221.5 | 1,340.1 | 1,340.1 | ..... | 6.4 | 125.1 | 124.8 | .2 |
| November | 15,404.7 | +523.1 | 665.3 | 665.3 | ..... | 7.5 | 149.7 | 149.4 | .3 |
| December | 15,957.2 | +552.5 | 727.6 | 727.6 | ..... | 11.2 | 186.2 | 185.8 | .4 |
| 1944-January | 16,891.0 | +933.8 | 1,084.6 | 1,084.6 | ..... | 12.7 | 163.6 | 163.2 | .4 |
| February | 18,841.7 | +1,950.8 | 2,102.3 | 2,102.3 | ..... | 9.1 | 160.7 | 160.2 | .5 |
| **Series F** | | | | | | | | | |
| 1941 | 66.6 | +66.6 | 66.7 | 66.7 | ..... | - | * | * | - |
| 1942 | 498.9 | +432.3 | 434.9 | 434.9 | ..... | .2 | 2.9 | 2.9 | * |
| 1943 | 1,242.3 | +743.4 | 757.9 | 757.9 | ..... | 2.5 | 17.0 | 17.0 | * |
| 1943-February | 976.6 | +46.8 | 48.3 | 48.3 | ..... | .2 | 1.7 | 1.7 | * |
| March | 1,018.8 | +42.2 | 43.9 | 43.9 | ..... | .2 | 1.8 | 1.8 | * |
| April | 1,126.5 | +107.7 | 109.5 | 109.5 | ..... | - | 1.8 | 1.8 | * |
| May | 1,209.5 | +83.1 | 85.9 | 85.9 | ..... | * | 2.8 | 2.8 | * |
| June | 1,242.3 | +32.8 | 35.1 | 35.1 | ..... | .4 | 2.8 | 2.8 | * |
| July | 1,277.7 | +35.4 | 37.6 | 37.6 | ..... | .7 | 2.8 | 2.8 | * |
| August | 1,302.7 | +24.9 | 28.1 | 28.1 | ..... | .4 | 3.5 | 3.5 | * |
| September | 1,439.4 | +136.7 | 139.0 | 139.0 | ..... | .4 | 2.7 | 2.7 | * |
| October | 1,529.6 | +90.2 | 93.1 | 93.1 | ..... | .4 | 3.3 | 3.3 | * |
| November | 1,548.7 | +19.1 | 23.4 | 23.4 | ..... | .7 | 5.1 | 4/ | 4/ |
| December | 1,568.7 | +20.0 | 24.1 | 24.1 | ..... | .8 | 4.8 | 4/ | 4/ |
| 1944-January | 1,691.9 | +123.2 | 126.8 | 75.0 | 51.9 | 1.1 | 4.8 | 4/ | 4/ |
| February | 1,843.7 | +151.7 | 157.4 | 128.6 | 28.8 | .6 | 6.3 | 4/ | 4/ |
| **Series G** | | | | | | | | | |
| 1941 | 394.0 | +394.0 | 394.6 | 394.6 | ..... | - | .5 | .5 | - |
| 1942 | 2,414.3 | +2,020.3 | 2,032.1 | 2,032.1 | ..... | - | 11.8 | 11.8 | - |
| 1943 | 5,119.2 | +2,704.9 | 2,759.5 | 2,759.5 | ..... | - | 54.5 | 54.5 | - |
| 1943-February | 4,214.0 | +200.3 | 205.3 | 205.3 | ..... | - | 5.0 | 5.0 | - |
| March | 4,388.9 | +174.8 | 180.0 | 180.0 | ..... | - | 5.2 | 5.2 | - |
| April | 4,736.4 | +347.5 | 353.4 | 353.4 | ..... | - | 5.9 | 5.9 | - |
| May | 4,982.0 | +245.6 | 253.9 | 253.9 | ..... | - | 8.2 | 8.2 | - |
| June | 5,119.2 | +137.2 | 144.1 | 144.1 | ..... | - | 6.9 | 6.9 | - |
| July | 5,280.0 | +160.8 | 169.2 | 169.2 | ..... | - | 8.5 | 8.5 | - |
| August | 5,385.0 | +105.0 | 112.4 | 112.4 | ..... | - | 7.4 | 7.4 | - |
| September | 5,763.4 | +378.4 | 387.4 | 387.4 | ..... | - | 9.0 | 9.0 | - |
| October | 6,029.2 | +265.8 | 274.9 | 274.9 | ..... | - | 9.1 | 9.1 | - |
| November | 6,128.9 | +99.7 | 109.4 | 109.4 | ..... | - | 9.7 | 9.7 | - |
| December | 6,220.5 | +91.6 | 101.4 | 101.4 | ..... | - | 9.8 | 9.8 | - |
| 1944-January | 6,694.9 | +474.4 | 486.9 | 355.4 | 131.5 | - | 12.6 | 12.6 | - |
| February | 7,205.6 | +510.7 | 521.7 | 464.9 | 56.8 | - | 11.0 | 11.0 | - |

Source: Daily Treasury Statements.

* Less than $50,000.

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

2/ Estimated, except for Series G.

3/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and through December 31, 1943 could be made by all investors except commercial banks. Commencing January 1, 1944, commercial banks holding savings deposits (as defined in Regulation Q of the Board of Governors of the Federal Reserve System) were permitted to purchase Series F and G bonds providing such combined purchases do not total more than $100,000 issue price in any one calendar year and providing that the total holdings of Series F and G bonds, 2-1/2 percent Treasury bonds of 1965-70, and 2-1/4 percent Treasury bonds of 1956-59 do not exceed 10 percent of savings deposits. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.

4/ Not yet available.

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

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

| Fiscal year or month | Sales in millions of dollars at issue price | | | | | | | | Percentage distribution of sales | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total all denominations | Denomination | | | | | | | Total all denominations | Denomination | | | | | | |
| | | $25 | $50 | $100 | $500 | $1,000 | $5,000 | $10,000 | | $25 | $50 | $100 | $500 | $1,000 | $5,000 | $10,000 |
| **Series E** | | | | | | | | | | | | | | | | |
| 1941 1/ | 203.1 | 14.4 | 13.3 | 41.4 | 40.7 | 93.4 | ..... | ..... | 100.0 | 7.1 | 6.5 | 20.4 | 20.0 | 46.0 | ..... | ..... |
| 1942 | 3,526.3 | 615.6 | 341.5 | 812.7 | 636.9 | 1,119.5 | ..... | ..... | 100.0 | 17.5 | 9.7 | 23.0 | 18.1 | 31.7 | ..... | ..... |
| 1943 | 8,271.3 | 2,988.2 | 1,081.0 | 1,713.8 | 1,007.3 | 1,481.0 | ..... | ..... | 100.0 | 36.1 | 13.1 | 20.7 | 12.2 | 17.9 | ..... | ..... |
| 1941-May | 100.6 | 6.3 | 6.1 | 19.4 | 20.2 | 48.6 | ..... | ..... | 100.0 | 6.3 | 6.0 | 19.3 | 20.1 | 48.3 | ..... | ..... |
| June | 102.5 | 8.1 | 7.2 | 21.9 | 20.5 | 44.8 | ..... | ..... | 100.0 | 7.9 | 7.0 | 21.4 | 20.0 | 43.7 | ..... | ..... |
| July | 145.3 | 10.0 | 9.0 | 29.3 | 30.6 | 66.3 | ..... | ..... | 100.0 | 6.9 | 6.2 | 20.2 | 21.0 | 45.7 | ..... | ..... |
| August | 117.6 | 10.3 | 8.8 | 26.4 | 23.7 | 48.4 | ..... | ..... | 100.0 | 8.7 | 7.5 | 22.4 | 20.2 | 41.2 | ..... | ..... |
| September | 105.2 | 10.4 | 8.6 | 24.6 | 20.6 | 41.1 | ..... | ..... | 100.0 | 9.9 | 8.2 | 23.4 | 19.5 | 39.0 | ..... | ..... |
| October | 122.9 | 13.2 | 10.1 | 28.7 | 24.2 | 46.7 | ..... | ..... | 100.0 | 10.8 | 8.2 | 23.3 | 19.7 | 38.0 | ..... | ..... |
| November | 109.5 | 13.4 | 9.7 | 26.5 | 21.0 | 38.9 | ..... | ..... | 100.0 | 12.2 | 8.8 | 24.2 | 19.2 | 35.6 | ..... | ..... |
| December | 341.1 | 42.3 | 33.7 | 81.6 | 68.7 | 114.9 | ..... | ..... | 100.0 | 12.4 | 9.9 | 23.9 | 20.1 | 33.7 | ..... | ..... |
| 1942-January | 667.4 | 72.1 | 55.1 | 135.2 | 138.9 | 266.1 | ..... | ..... | 100.0 | 10.8 | 8.2 | 20.3 | 20.8 | 39.9 | ..... | ..... |
| February | 398.0 | 57.2 | 35.9 | 93.9 | 74.8 | 136.2 | ..... | ..... | 100.0 | 14.4 | 9.0 | 23.6 | 18.8 | 34.2 | ..... | ..... |
| March | 337.6 | 68.2 | 34.8 | 81.7 | 58.2 | 94.7 | ..... | ..... | 100.0 | 20.2 | 10.3 | 24.2 | 17.3 | 28.0 | ..... | ..... |
| April | 326.7 | 74.5 | 34.8 | 78.9 | 53.3 | 85.2 | ..... | ..... | 100.0 | 22.8 | 10.6 | 24.2 | 16.3 | 26.1 | ..... | ..... |
| May | 421.8 | 106.7 | 47.8 | 103.1 | 65.5 | 98.6 | ..... | ..... | 100.0 | 25.3 | 11.3 | 24.5 | 15.5 | 23.4 | ..... | ..... |
| June | 433.2 | 137.3 | 53.2 | 102.9 | 57.4 | 82.4 | ..... | ..... | 100.0 | 31.7 | 12.3 | 23.7 | 13.3 | 19.0 | ..... | ..... |
| July | 508.1 | 161.7 | 61.1 | 114.5 | 68.4 | 102.5 | ..... | ..... | 100.0 | 31.8 | 12.0 | 22.5 | 13.5 | 20.2 | ..... | ..... |
| August | 454.0 | 169.5 | 60.4 | 100.9 | 51.9 | 71.2 | ..... | ..... | 100.0 | 37.3 | 13.3 | 22.3 | 11.4 | 15.7 | ..... | ..... |
| September | 509.9 | 189.3 | 67.4 | 112.1 | 60.3 | 80.7 | ..... | ..... | 100.0 | 37.1 | 13.2 | 22.0 | 11.8 | 15.9 | ..... | ..... |
| October | 664.8 | 252.8 | 89.0 | 142.5 | 77.4 | 103.2 | ..... | ..... | 100.0 | 38.0 | 13.4 | 21.4 | 11.7 | 15.5 | ..... | ..... |
| November | 541.6 | 214.8 | 74.3 | 115.8 | 60.4 | 76.3 | ..... | ..... | 100.0 | 39.7 | 13.7 | 21.4 | 11.1 | 14.1 | ..... | ..... |
| December | 725.8 | 265.0 | 98.6 | 156.6 | 89.1 | 116.4 | ..... | ..... | 100.0 | 36.5 | 13.6 | 21.6 | 12.3 | 16.0 | ..... | ..... |
| 1943-January | 814.9 | 271.3 | 99.8 | 157.9 | 100.9 | 185.1 | ..... | ..... | 100.0 | 33.3 | 12.2 | 19.4 | 12.4 | 22.7 | ..... | ..... |
| February | 633.6 | 243.3 | 83.7 | 120.1 | 69.0 | 117.5 | ..... | ..... | 100.0 | 38.4 | 13.2 | 19.0 | 10.9 | 18.5 | ..... | ..... |
| March | 720.4 | 293.5 | 99.3 | 135.3 | 75.8 | 116.5 | ..... | ..... | 100.0 | 40.7 | 13.8 | 18.8 | 10.5 | 16.2 | ..... | ..... |
| April | 1,006.8 | 303.1 | 118.2 | 210.7 | 148.7 | 226.1 | ..... | ..... | 100.0 | 30.1 | 11.7 | 20.9 | 14.8 | 22.5 | ..... | ..... |
| May | 995.2 | 324.6 | 126.4 | 214.2 | 138.5 | 191.6 | ..... | ..... | 100.0 | 32.6 | 12.7 | 21.5 | 13.9 | 19.3 | ..... | ..... |
| June | 696.2 | 299.3 | 102.9 | 133.2 | 66.9 | 93.8 | ..... | ..... | 100.0 | 43.0 | 14.8 | 19.1 | 9.6 | 13.5 | ..... | ..... |
| July | 682.9 | 290.3 | 99.2 | 129.2 | 67.2 | 96.9 | ..... | ..... | 100.0 | 42.5 | 14.5 | 18.9 | 9.9 | 14.2 | ..... | ..... |
| August | 661.2 | 290.8 | 102.1 | 125.6 | 60.1 | 82.6 | ..... | ..... | 100.0 | 44.0 | 15.4 | 19.0 | 9.1 | 12.5 | ..... | ..... |
| September | 1,400.2 | 376.5 | 158.8 | 340.1 | 220.5 | 304.1 | ..... | ..... | 100.0 | 26.9 | 11.3 | 24.3 | 15.8 | 21.7 | ..... | ..... |
| October | 1,340.1 | 394.3 | 173.7 | 334.9 | 190.3 | 246.9 | ..... | ..... | 100.0 | 29.4 | 13.0 | 25.0 | 14.2 | 18.4 | ..... | ..... |
| November | 665.3 | 303.0 | 108.3 | 127.3 | 54.2 | 72.4 | ..... | ..... | 100.0 | 45.6 | 16.3 | 19.1 | 8.1 | 10.9 | ..... | ..... |
| December | 727.6 | 328.7 | 117.4 | 140.1 | 60.4 | 81.0 | ..... | ..... | 100.0 | 45.2 | 16.1 | 19.3 | 8.3 | 11.1 | ..... | ..... |
| 1944-January | 1,084.6 | 342.9 | 140.8 | 224.6 | 135.2 | 241.1 | ..... | ..... | 100.0 | 31.6 | 13.0 | 20.7 | 12.5 | 22.2 | ..... | ..... |
| February | 2,102.3 | 548.9 | 247.5 | 508.7 | 312.0 | 485.3 | ..... | ..... | 100.0 | 26.1 | 11.8 | 24.2 | 14.8 | 23.1 | ..... | ..... |
| **Series F** | | | | | | | | | | | | | | | | |
| 1941 1/ | 66.7 | ..... | ..... | .9 | 2.0 | 13.2 | 12.3 | 38.3 | 100.0 | ..... | ..... | 1.3 | 3.1 | 19.8 | 18.4 | 57.4 |
| 1942 2/ | 434.9 | 1.3 | ..... | 19.6 | 27.5 | 123.6 | 91.7 | 171.1 | 100.0 | .3 | ..... | 4.5 | 6.3 | 28.4 | 21.1 | 39.4 |
| 1943 | 757.9 | 4.0 | ..... | 24.8 | 40.6 | 210.1 | 170.2 | 308.3 | 100.0 | .5 | ..... | 3.3 | 5.4 | 27.7 | 22.4 | 40.7 |
| 1941-May | 37.8 | ..... | ..... | .3 | .9 | 6.4 | 6.6 | 23.6 | 100.0 | ..... | ..... | .9 | 2.3 | 16.8 | 17.6 | 62.4 |
| June | 28.9 | ..... | ..... | .5 | 1.2 | 6.9 | 5.7 | 14.7 | 100.0 | ..... | ..... | 1.8 | 4.0 | 23.8 | 19.6 | 50.8 |
| July | 27.4 | ..... | ..... | .6 | 1.3 | 7.5 | 5.8 | 12.2 | 100.0 | ..... | ..... | 2.3 | 4.9 | 27.3 | 21.0 | 44.5 |
| August | 20.3 | ..... | ..... | .6 | 1.2 | 5.7 | 4.6 | 8.2 | 100.0 | ..... | ..... | 2.9 | 5.9 | 28.2 | 22.5 | 40.5 |
| September | 18.1 | ..... | ..... | .5 | 1.0 | 5.2 | 3.9 | 7.5 | 100.0 | ..... | ..... | 3.0 | 5.4 | 28.6 | 21.7 | 41.3 |
| October | 23.0 | ..... | ..... | .8 | 1.3 | 6.9 | 5.4 | 8.6 | 100.0 | ..... | ..... | 3.3 | 5.7 | 30.0 | 23.7 | 37.3 |
| November | 19.0 | ..... | ..... | .7 | 1.2 | 5.9 | 4.0 | 7.2 | 100.0 | ..... | ..... | 3.6 | 6.2 | 31.0 | 21.2 | 38.0 |
| December | 33.3 | ..... | ..... | 1.3 | 1.9 | 9.2 | 7.0 | 13.9 | 100.0 | ..... | ..... | 3.9 | 5.6 | 27.6 | 21.1 | 41.8 |
| 1942-January | 77.6 | .2 | ..... | 3.5 | 4.8 | 18.8 | 14.2 | 36.1 | 100.0 | .2 | ..... | 4.4 | 6.2 | 24.3 | 18.3 | 46.6 |
| February | 51.8 | .3 | ..... | 3.5 | 3.8 | 14.9 | 10.7 | 18.6 | 100.0 | .5 | ..... | 6.8 | 7.4 | 28.8 | 20.7 | 35.8 |
| March | 41.1 | .2 | ..... | 2.5 | 3.1 | 12.1 | 8.5 | 14.7 | 100.0 | .6 | ..... | 6.1 | 7.5 | 29.5 | 20.6 | 35.7 |
| April | 40.0 | .2 | ..... | 2.0 | 2.6 | 11.7 | 8.9 | 14.6 | 100.0 | .5 | ..... | 4.9 | 6.5 | 29.3 | 22.2 | 36.6 |
| May | 42.5 | .2 | ..... | 1.9 | 2.7 | 12.8 | 9.6 | 15.2 | 100.0 | .6 | ..... | 4.5 | 6.4 | 30.2 | 22.5 | 35.8 |
| June | 41.0 | .2 | ..... | 1.8 | 2.6 | 12.9 | 9.2 | 14.4 | 100.0 | .6 | ..... | 4.3 | 6.4 | 31.4 | 22.3 | 35.0 |

(Continued on following page)

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

### Table 2.- Total Sales by Series, Classified by Denominations - (Continued)

| Fiscal year or month | Sales in millions of dollars at issue price | | | | | | | | Percentage distribution of sales | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total all denominations | Denomination | | | | | | | Total all denominations | Denomination | | | | | | |
| | | $25 | $50 | $100 | $500 | $1,000 | $5,000 | $10,000 | | $25 | $50 | $100 | $500 | $1,000 | $5,000 | $10,000 |
| **Series F - (continued)** | | | | | | | | | | | | | | | | |
| 1942-July | 73.7 | .2 | ..... | 1.9 | 3.2 | 17.1 | 14.6 | 36.6 | 100.0 | .3 | ..... | 2.6 | 4.4 | 23.2 | 19.8 | 49.7 |
| August | 52.3 | .2 | ..... | 1.6 | 2.8 | 14.4 | 11.0 | 22.3 | 100.0 | .3 | ..... | 3.2 | 5.3 | 27.5 | 21.0 | 42.7 |
| September | 60.8 | .2 | ..... | 1.6 | 3.0 | 16.8 | 12.9 | 26.4 | 100.0 | .3 | ..... | 2.6 | 4.9 | 27.7 | 21.1 | 43.4 |
| October | 60.6 | .3 | ..... | 2.3 | 3.8 | 19.0 | 14.9 | 20.4 | 100.0 | .4 | ..... | 3.8 | 6.3 | 31.3 | 24.6 | 33.6 |
| November | 44.8 | .2 | ..... | 1.7 | 2.8 | 14.4 | 10.7 | 14.8 | 100.0 | .5 | ..... | 3.9 | 6.2 | 32.2 | 24.0 | 33.2 |
| December | 66.0 | .5 | ..... | 2.6 | 4.0 | 20.0 | 15.6 | 23.2 | 100.0 | .7 | ..... | 4.0 | 6.1 | 30.3 | 23.7 | 35.2 |
| 1943-January | 77.1 | .4 | ..... | 2.1 | 3.3 | 16.6 | 15.1 | 39.6 | 100.0 | .5 | ..... | 2.7 | 4.3 | 21.5 | 19.6 | 51.4 |
| February | 48.3 | .3 | ..... | 1.8 | 2.6 | 11.8 | 9.6 | 22.4 | 100.0 | .6 | ..... | 3.7 | 5.3 | 24.3 | 19.8 | 46.3 |
| March | 43.9 | .3 | ..... | 1.6 | 2.5 | 11.7 | 9.5 | 18.2 | 100.0 | .7 | ..... | 3.7 | 5.6 | 26.7 | 21.8 | 41.5 |
| April | 109.5 | .4 | ..... | 2.5 | 4.9 | 29.3 | 26.8 | 45.6 | 100.0 | .4 | ..... | 2.3 | 4.5 | 26.8 | 24.4 | 41.6 |
| May | 85.9 | .7 | ..... | 3.4 | 5.6 | 27.7 | 20.5 | 27.9 | 100.0 | .8 | ..... | 4.0 | 6.6 | 32.2 | 23.9 | 32.5 |
| June | 35.1 | .4 | ..... | 1.5 | 2.2 | 11.2 | 9.0 | 10.9 | 100.0 | 1.1 | ..... | 4.2 | 6.3 | 31.9 | 25.6 | 30.9 |
| July | 37.6 | .3 | ..... | 1.3 | 2.3 | 12.1 | 9.0 | 12.7 | 100.0 | .7 | ..... | 3.4 | 6.2 | 32.2 | 23.8 | 33.7 |
| August | 28.1 | .2 | ..... | 1.1 | 2.0 | 9.8 | 6.5 | 8.5 | 100.0 | .7 | ..... | 3.9 | 7.2 | 34.8 | 23.0 | 30.4 |
| September | 139.0 | .6 | ..... | 3.7 | 7.5 | 46.2 | 36.2 | 44.8 | 100.0 | .4 | ..... | 2.7 | 5.4 | 33.3 | 26.0 | 32.2 |
| October | 93.1 | .8 | ..... | 3.9 | 6.4 | 30.7 | 19.5 | 31.7 | 100.0 | .9 | ..... | 4.2 | 6.8 | 33.0 | 21.0 | 34.1 |
| November | 23.4 | .3 | ..... | 1.3 | 1.8 | 8.7 | 4.9 | 6.5 | 100.0 | 1.3 | ..... | 5.3 | 7.8 | 37.1 | 21.0 | 27.5 |
| December | 24.1 | .3 | ..... | 1.3 | 1.8 | 8.5 | 5.0 | 7.2 | 100.0 | 1.4 | ..... | 5.2 | 7.5 | 35.2 | 21.0 | 29.7 |
| 1944-January | 126.8 | .4 | ..... | 2.0 | 3.3 | 17.8 | 17.7 | 85.6 | 100.0 | .3 | ..... | 1.6 | 2.6 | 14.1 | 13.9 | 67.5 |
| February | 157.4 | 1.1 | ..... | 4.7 | 7.1 | 33.6 | 28.3 | 82.5 | 100.0 | .7 | ..... | 3.0 | 4.5 | 21.4 | 18.0 | 52.4 |
| **Series G** | | | | | | | | | | | | | | | | |
| 1941 1/ | 394.6 | ..... | ..... | 4.8 | 11.2 | 82.4 | 71.8 | 224.3 | 100.0 | ..... | ..... | 1.2 | 2.8 | 20.9 | 18.2 | 56.9 |
| 1942 | 2,032.1 | ..... | ..... | 50.9 | 113.0 | 578.1 | 406.2 | 883.8 | 100.0 | ..... | ..... | 2.5 | 5.6 | 28.4 | 20.0 | 43.5 |
| 1943 | 2,759.5 | ..... | ..... | 81.5 | 188.7 | 805.7 | 526.3 | 1,157.3 | 100.0 | ..... | ..... | 3.0 | 6.8 | 29.2 | 19.1 | 41.9 |
| 1941-May | 211.4 | ..... | ..... | 2.2 | 5.1 | 39.0 | 36.7 | 128.4 | 100.0 | ..... | ..... | 1.0 | 2.4 | 18.5 | 17.4 | 60.7 |
| June | 183.1 | ..... | ..... | 2.6 | 6.1 | 43.4 | 35.1 | 95.9 | 100.0 | ..... | ..... | 1.4 | 3.3 | 23.7 | 19.2 | 52.4 |
| July | 169.5 | ..... | ..... | 2.6 | 7.0 | 45.7 | 35.6 | 78.5 | 100.0 | ..... | ..... | 1.6 | 4.1 | 27.0 | 21.0 | 46.3 |
| August | 127.7 | ..... | ..... | 2.2 | 5.3 | 33.8 | 27.0 | 59.5 | 100.0 | ..... | ..... | 1.7 | 4.1 | 26.5 | 21.1 | 46.6 |
| September | 109.0 | ..... | ..... | 1.9 | 4.1 | 28.9 | 22.5 | 51.6 | 100.0 | ..... | ..... | 1.7 | 3.8 | 26.5 | 20.7 | 47.3 |
| October | 124.9 | ..... | ..... | 2.3 | 5.3 | 34.0 | 25.7 | 57.5 | 100.0 | ..... | ..... | 1.9 | 4.3 | 27.2 | 20.6 | 46.0 |
| November | 105.0 | ..... | ..... | 2.1 | 4.7 | 29.4 | 21.9 | 47.0 | 100.0 | ..... | ..... | 2.0 | 4.4 | 28.0 | 20.8 | 44.8 |
| December | 154.2 | ..... | ..... | 4.5 | 9.7 | 46.8 | 31.4 | 61.9 | 100.0 | ..... | ..... | 2.9 | 6.3 | 30.4 | 20.3 | 40.1 |
| 1942-January | 315.6 | ..... | ..... | 6.8 | 17.2 | 80.0 | 52.1 | 159.6 | 100.0 | ..... | ..... | 2.1 | 5.5 | 25.3 | 16.5 | 50.6 |
| February | 253.4 | ..... | ..... | 6.7 | 14.5 | 70.1 | 49.6 | 112.5 | 100.0 | ..... | ..... | 2.7 | 5.7 | 27.6 | 19.6 | 44.4 |
| March | 179.2 | ..... | ..... | 5.4 | 11.8 | 53.9 | 35.8 | 72.3 | 100.0 | ..... | ..... | 3.0 | 6.6 | 30.1 | 20.0 | 40.3 |
| April | 163.8 | ..... | ..... | 5.0 | 10.8 | 50.6 | 34.4 | 63.0 | 100.0 | ..... | ..... | 3.1 | 6.6 | 30.9 | 21.0 | 38.4 |
| May | 170.1 | ..... | ..... | 6.0 | 12.0 | 55.7 | 36.2 | 60.1 | 100.0 | ..... | ..... | 3.5 | 7.1 | 32.8 | 21.3 | 35.3 |
| June | 159.7 | ..... | ..... | 5.3 | 10.5 | 49.3 | 34.1 | 60.5 | 100.0 | ..... | ..... | 3.3 | 6.5 | 30.9 | 21.4 | 37.9 |
| July | 319.1 | ..... | ..... | 6.9 | 15.2 | 71.2 | 50.5 | 175.3 | 100.0 | ..... | ..... | 2.2 | 4.8 | 22.3 | 15.8 | 54.9 |
| August | 191.0 | ..... | ..... | 5.2 | 11.2 | 52.8 | 37.6 | 84.2 | 100.0 | ..... | ..... | 2.7 | 5.9 | 27.6 | 19.7 | 44.1 |
| September | 184.0 | ..... | ..... | 4.9 | 11.2 | 52.6 | 39.5 | 75.7 | 100.0 | ..... | ..... | 2.7 | 6.1 | 28.6 | 21.5 | 41.1 |
| October | 209.6 | ..... | ..... | 6.6 | 14.9 | 66.8 | 45.1 | 76.2 | 100.0 | ..... | ..... | 3.2 | 7.1 | 31.8 | 21.5 | 36.4 |
| November | 148.2 | ..... | ..... | 5.1 | 10.8 | 49.2 | 31.6 | 51.5 | 100.0 | ..... | ..... | 3.5 | 7.3 | 33.2 | 21.3 | 34.7 |
| December | 222.4 | ..... | ..... | 7.2 | 16.3 | 68.7 | 47.1 | 83.1 | 100.0 | ..... | ..... | 3.2 | 7.3 | 30.9 | 21.2 | 37.4 |
| 1943-January | 348.4 | ..... | ..... | 7.5 | 19.3 | 80.7 | 52.9 | 188.1 | 100.0 | ..... | ..... | 2.1 | 5.5 | 23.2 | 15.2 | 54.0 |
| February | 205.3 | ..... | ..... | 5.4 | 12.5 | 53.8 | 34.0 | 99.7 | 100.0 | ..... | ..... | 2.6 | 6.1 | 26.2 | 16.5 | 48.6 |
| March | 180.0 | ..... | ..... | 5.5 | 12.9 | 54.8 | 32.4 | 74.4 | 100.0 | ..... | ..... | 3.1 | 7.2 | 30.4 | 18.0 | 41.3 |
| April | 353.4 | ..... | ..... | 11.0 | 27.3 | 113.7 | 73.9 | 127.6 | 100.0 | ..... | ..... | 3.1 | 7.7 | 32.2 | 20.9 | 36.1 |
| May | 253.9 | ..... | ..... | 11.0 | 24.9 | 91.4 | 51.3 | 75.2 | 100.0 | ..... | ..... | 4.4 | 9.8 | 36.0 | 20.2 | 29.6 |
| June | 144.1 | ..... | ..... | 5.1 | 12.2 | 50.1 | 30.5 | 46.2 | 100.0 | ..... | ..... | 3.5 | 8.5 | 34.8 | 21.2 | 32.0 |
| July | 169.2 | ..... | ..... | 5.6 | 14.8 | 62.9 | 36.3 | 49.6 | 100.0 | ..... | ..... | 3.3 | 8.7 | 37.2 | 21.5 | 29.3 |
| August | 112.4 | ..... | ..... | 4.6 | 10.5 | 42.5 | 23.5 | 31.3 | 100.0 | ..... | ..... | 4.1 | 9.3 | 37.8 | 20.9 | 27.9 |
| September | 387.4 | ..... | ..... | 17.3 | 38.7 | 149.9 | 85.8 | 95.6 | 100.0 | ..... | ..... | 4.5 | 10.0 | 38.7 | 22.1 | 24.7 |
| October | 274.9 | ..... | ..... | 15.0 | 30.3 | 107.4 | 54.0 | 68.2 | 100.0 | ..... | ..... | 5.5 | 11.0 | 39.1 | 19.6 | 24.8 |
| November | 109.4 | ..... | ..... | 4.7 | 11.1 | 44.3 | 20.9 | 28.4 | 100.0 | ..... | ..... | 4.3 | 10.1 | 40.5 | 19.1 | 26.0 |
| December | 101.4 | ..... | ..... | 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 |

Note: Table 2 has been revised to a Daily Treasury Statement basis. Figures by denominations are estimated on the basis of reports received by the Treasury.

Sales of Series E, F, and G bonds commenced May 1, 1941. Sale of $25 denomination Series F bonds began in January 1942.

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

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

PART A - SERIES E

(In thousands of dollars at issue prices)

| State | Fiscal year | | 1943 | | | | | | | | | | | 1944 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1942 | 1943 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. p |
| Alabama..... | 28,996 | 91,272 | 7,207 | 7,697 | 13,522 | 11,106 | 6,191 | 7,728 | 6,395 | 15,600 | 17,171 | 7,449 | 7,331 | 11,648 | 30,599 |
| Arizona..... | 10,313 | 27,846 | 2,100 | 2,472 | 3,976 | 3,760 | 2,233 | 2,450 | 2,174 | 5,100 | 5,234 | 2,092 | 2,012 | 3,822 | 8,744 |
| Arkansas..... | 21,404 | 52,764 | 4,452 | 4,005 | 7,729 | 5,743 | 3,609 | 3,431 | 3,547 | 9,800 | 8,817 | 3,675 | 3,903 | 8,405 | 14,016 |
| California..... | 260,592 | 638,877 | 51,828 | 56,514 | 75,703 | 82,735 | 59,222 | 62,525 | 61,392 | 88,400 | 123,724 | 56,049 | 56,999 | 86,635 | 182,940 |
| Colorado..... | 24,845 | 62,132 | 4,995 | 5,086 | 9,101 | 7,517 | 4,113 | 4,911 | 4,136 | 11,300 | 12,427 | 5,028 | 5,121 | 7,698 | 17,460 |
| Connecticut..... | 77,543 | 168,258 | 10,868 | 14,570 | 15,843 | 17,866 | 14,473 | 12,941 | 12,105 | 21,500 | 25,064 | 11,429 | 11,662 | 19,502 | 41,596 |
| Delaware..... | 7,629 | 21,824 | 1,496 | 1,692 | 2,230 | 2,236 | 1,692 | 1,524 | 1,596 | 3,500 | 3,155 | 1,563 | 1,802 | 2,739 | 4,205 |
| Dist. of Columbia | 34,827 | 83,143 | 6,667 | 7,252 | 9,293 | 10,870 | 8,314 | 9,609 | 8,856 | 10,400 | 17,113 | 11,049 | 8,516 | 11,419 | 23,069 |
| Florida..... | 39,565 | 89,496 | 7,126 | 7,860 | 12,445 | 11,401 | 8,047 | 8,702 | 8,268 | 13,000 | 18,361 | 6,699 | 8,067 | 11,237 | 29,446 |
| Georgia..... | 35,642 | 94,524 | 8,303 | 8,233 | 12,125 | 10,256 | 7,486 | 7,670 | 7,534 | 14,900 | 18,849 | 8,666 | 9,051 | 11,850 | 29,947 |
| Idaho..... | 9,840 | 27,845 | 2,594 | 2,266 | 3,863 | 3,438 | 1,751 | 1,749 | 1,497 | 4,500 | 6,296 | 1,643 | 1,979 | 3,979 | 8,957 |
| Illinois..... | 282,055 | 575,056 | 44,602 | 53,559 | 66,607 | 62,606 | 44,265 | 47,266 | 43,125 | 77,800 | 84,909 | 45,479 | 50,733 | 52,791 | 151,098 |
| Indiana..... | 76,661 | 213,813 | 17,885 | 19,696 | 25,764 | 23,801 | 17,472 | 19,879 | 18,653 | 34,900 | 35,666 | 18,793 | 21,585 | 21,884 | 58,890 |
| Iowa..... | 69,558 | 176,508 | 12,426 | 18,270 | 23,975 | 17,815 | 12,455 | 13,964 | 12,402 | 35,900 | 33,051 | 10,570 | 12,427 | 18,508 | 63,567 |
| Kansas..... | 35,310 | 106,190 | 8,320 | 10,681 | 16,650 | 13,827 | 7,604 | 7,435 | 7,602 | 20,800 | 21,497 | 7,447 | 7,015 | 14,457 | 36,095 |
| Kentucky..... | 34,293 | 87,607 | 7,640 | 7,434 | 13,224 | 10,130 | 6,606 | 7,282 | 7,279 | 15,000 | 16,501 | 5,854 | 8,060 | 10,321 | 25,978 |
| Louisiana..... | 36,800 | 94,910 | 6,970 | 8,169 | 13,697 | 12,423 | 7,234 | 7,847 | 7,732 | 18,800 | 17,438 | 7,269 | 7,351 | 12,687 | 25,213 |
| Maine..... | 17,746 | 37,361 | 2,416 | 3,339 | 4,448 | 4,193 | 2,874 | 2,672 | 2,710 | 5,500 | 8,325 | 3,595 | 2,814 | 4,761 | 11,540 |
| Maryland..... | 49,009 | 108,604 | 8,782 | 9,202 | 12,847 | 12,911 | 10,923 | 9,186 | 8,332 | 16,200 | 17,427 | 9,015 | 11,250 | 13,575 | 25,983 |
| Massachusetts.... | 141,217 | 280,091 | 19,836 | 23,953 | 29,454 | 30,745 | 24,718 | 23,653 | 23,346 | 35,600 | 52,616 | 23,467 | 21,771 | 35,929 | 76,553 |
| Michigan..... | 160,150 | 481,637 | 38,134 | 48,697 | 69,473 | 55,513 | 40,537 | 39,446 | 37,538 | 75,100 | 96,003 | 40,469 | 40,940 | 52,215 | 131,436 |
| Minnesota..... | 71,181 | 179,108 | 12,712 | 13,448 | 34,629 | 21,235 | 11,595 | 12,222 | 10,057 | 39,600 | 29,645 | 12,095 | 12,041 | 28,795 | 43,514 |
| Mississippi..... | 22,973 | 52,870 | 4,223 | 4,129 | 9,376 | 5,503 | 3,184 | 3,252 | 3,249 | 14,100 | 9,158 | 3,153 | 3,571 | 9,381 | 18,751 |
| Missouri..... | 94,800 | 195,868 | 14,333 | 15,715 | 29,260 | 24,831 | 16,675 | 15,139 | 14,112 | 35,100 | 34,336 | 15,536 | 16,519 | 26,617 | 52,048 |
| Montana..... | 17,710 | 39,432 | 2,786 | 2,807 | 8,081 | 3,359 | 2,361 | 2,189 | 1,884 | 9,200 | 7,090 | 2,046 | 2,199 | 6,505 | 10,567 |
| Nebraska..... | 26,045 | 72,211 | 5,586 | 6,616 | 11,382 | 10,913 | 4,907 | 5,832 | 5,728 | 13,300 | 22,315 | 5,050 | 5,281 | 10,870 | 28,807 |
| Nevada..... | 4,340 | 11,466 | 880 | 893 | 1,290 | 1,612 | 748 | 783 | 576 | 1,800 | 1,495 | 693 | 639 | 1,408 | 2,993 |
| New Hampshire.... | 11,760 | 25,787 | 2,136 | 2,348 | 2,612 | 2,806 | 1,978 | 1,960 | 2,211 | 2,800 | 5,018 | 2,012 | 1,764 | 2,656 | 7,198 |
| New Jersey..... | 160,538 | 303,807 | 22,070 | 27,647 | 32,038 | 36,902 | 25,394 | 26,549 | 23,246 | 40,300 | 49,899 | 24,314 | 28,307 | 34,571 | 75,392 |
| New Mexico..... | 6,978 | 17,284 | 1,552 | 1,370 | 2,569 | 2,036 | 1,251 | 1,350 | 1,273 | 3,500 | 3,523 | 1,336 | 1,465 | 2,555 | 6,043 |
| New York..... | 587,249 | 991,988 | 72,550 | 82,583 | 105,581 | 114,815 | 74,108 | 80,838 | 69,363 | 135,100 | 158,407 | 65,537 | 84,614 | 121,785 | 242,271 |
| North Carolina... | 42,297 | 113,869 | 8,719 | 9,049 | 13,345 | 10,948 | 8,205 | 8,166 | 7,913 | 18,200 | 18,751 | 8,138 | 8,968 | 14,925 | 30,398 |
| North Dakota..... | 11,394 | 34,349 | 3,471 | 2,156 | 6,465 | 2,977 | 1,651 | 1,947 | 1,542 | 8,300 | 9,325 | 2,656 | 2,170 | 8,635 | 11,317 |
| Ohio..... | 190,262 | 506,364 | 39,384 | 41,202 | 67,065 | 63,682 | 40,648 | 43,641 | 43,564 | 72,900 | 85,682 | 44,309 | 52,654 | 60,766 | 116,942 |
| Oklahoma..... | 34,482 | 82,143 | 6,917 | 6,471 | 10,963 | 9,518 | 5,473 | 6,439 | 6,385 | 15,600 | 18,575 | 6,608 | 7,672 | 12,867 | 28,783 |
| Oregon..... | 37,394 | 107,674 | 7,499 | 9,280 | 13,055 | 15,473 | 10,091 | 9,983 | 9,239 | 15,600 | 24,864 | 9,283 | 9,286 | 14,481 | 29,055 |
| Pennsylvania..... | 283,782 | 626,051 | 49,624 | 51,762 | 74,743 | 73,336 | 53,269 | 51,730 | 50,266 | 92,400 | 102,520 | 52,523 | 56,156 | 76,495 | 147,646 |
| Rhode Island..... | 24,293 | 53,748 | 3,019 | 5,464 | 5,555 | 6,405 | 4,016 | 3,763 | 3,760 | 6,200 | 8,164 | 3,506 | 3,698 | 5,499 | 11,199 |
| South Carolina... | 18,782 | 53,401 | 4,066 | 4,487 | 6,677 | 6,073 | 4,015 | 4,554 | 4,536 | 8,800 | 10,170 | 4,231 | 4,217 | 6,621 | 14,417 |
| South Dakota..... | 11,783 | 33,171 | 2,452 | 2,905 | 8,361 | 3,136 | 1,960 | 2,231 | 1,713 | 9,200 | 7,212 | 2,008 | 1,962 | 7,184 | 10,099 |
| Tennessee..... | 36,734 | 100,530 | 7,833 | 7,922 | 13,059 | 11,008 | 7,708 | 7,689 | 7,821 | 16,600 | 21,149 | 7,365 | 7,991 | 13,782 | 26,586 |
| Texas..... | 126,056 | 306,265 | 23,004 | 26,963 | 45,901 | 37,823 | 24,848 | 25,053 | 22,334 | 65,200 | 59,784 | 23,792 | 26,190 | 39,487 | 105,358 |
| Utah..... | 9,919 | 33,242 | 2,851 | 3,068 | 4,[illegible] | 4,521 | 2,992 | 3,136 | 3,572 | 5,500 | 8,574 | 3,194 | 3,522 | 4,835 | 11,041 |
| Vermont..... | 7,550 | 14,175 | 986 | 1,159 | 1,[illegible] | 1,850 | 1,089 | 1,100 | 1,034 | 2,000 | 2,844 | 1,040 | 862 | 1,641 | 4,026 |
| Virginia..... | 56,272 | 145,459 | 11,302 | 12,493 | 16,804 | 16,333 | 11,910 | 11,186 | 12,126 | 17,600 | 23,557 | 11,090 | 13,534 | 17,862 | 36,471 |
| Washington..... | 57,962 | 163,924 | 12,145 | 14,965 | 18,630 | 21,738 | 14,319 | 15,782 | 15,483 | 22,400 | 36,041 | 15,333 | 17,085r | 23,860 | 45,209 |
| West Virginia.... | 27,642 | 64,583 | 5,220 | 6,377 | 7,163 | 7,151 | 5,090 | 5,374 | 5,494 | 9,100 | 10,005 | 5,234 | 6,308 | 8,760 | 16,958 |
| Wisconsin..... | 77,668 | 172,650 | 13,308 | 13,241 | 25,561 | 19,657 | 12,986 | 14,847 | 11,890 | 28,500 | 35,524 | 13,086 | 13,748 | 18,870 | 51,125 |
| Wyoming..... | 7,066 | 17,313 | 1,326 | 1,388 | 2,511 | 2,392 | 1,107 | 1,408 | 1,132 | 2,100 | 3,914 | 1,181 | 1,329 | 1,779 | 5,805 |
| Alaska..... | 2,959 | 7,397 | 431 | 530 | 1,007 | 590 | 601 | 557 | 526 | 500 | 942 | 284 | 541 | 393 | 1,541 |
| Canal Zone..... | 315 | 4,338 | 613 | 547 | 600 | 624 | 512 | 623 | 488 | 787 | 522 | 498 | 651r | 766 | 592 |
| Hawaii..... | 15,837 | 61,066 | 5,322 | 4,076 | 4,635 | 3,673 | 4,485 | 4,000 | 3,795 | 5,738 | 3,916 | 4,862 | 5,946 | 4,800 | 6,462 |
| Puerto Rico..... | 1,726 | 5,422 | 582 | 1,293 | 321 | 374 | 303 | 296 | 383 | 546 | 669r | 322r | 312r | 465 | 1,746 |
| Virgin Island.... | 91 | 203 | 23 | 18 | 20 | 16 | 15 | 18 | 19 | 37 | 67r | 36r | 10r | 79 | 39 |
| Other possessions | 14 | * | * | - | - | - | - | - | - | - | - | - | - | 7 | 38 |
| Unallocated..... | 1,472 | 63,624 | 5,633 | 7,649 | 3,167 | 13,563 | 17,449 | 32,907 | 24,773 | 1/ | 221 | 187 | 61 | 26 | 135 |
| Adjustment to Daily Treasury Statement..... | -15,047 | +90,737 | +4,366 | +7,741 | -23,796 | +27,472 | +27,444 | -26,141 | +3,495 | +147,952 | -113,375 | +25,456 | +25,892 | +78,546 | -95,559 |
| Total..... | 3,526,276 | 8,271,275 | 633,572 | 720,407 | 1,006,786 | 995,234 | 696,213 | 682,871 | 661,200 | 1,400,159 | 1,340,148 | 665,293 | 727,558 | 1,084,637 | 2,102,345 |

(Continued on following page)

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

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

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

| State | Fiscal year | | 1943 | | | | | | | | | | | 1944 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1942 | 1943 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. p |
| Alabama | 13,099 | 32,007 | 1,387 | 1,592 | 7,282 | 1,396 | 1,251 | 1,539 | 912 | 6,700 | 3,607 | 666 | 1,095 | 3,399 | 5,828 |
| Arizona | 4,232 | 8,421 | 751 | 512 | 1,450 | 909 | 440 | 532 | 405 | 1,800 | 772 | 249 | 370 | 755 | 1,923 |
| Arkansas | 13,738 | 16,578 | 1,200 | 708 | 4,127 | 854 | 779 | 1,082 | 542 | 4,400 | 1,398 | 443 | 385 | 2,434 | 2,424 |
| California | 140,602 | 224,145 | 19,121 | 17,616 | 32,478 | 23,001 | 12,196 | 19,915 | 16,099 | 40,200 | 24,964 | 11,765 | 9,257 | 33,408 | 43,561 |
| Colorado | 18,302 | 29,746 | 2,248 | 1,626 | 4,639 | 3,485 | 1,632 | 1,488 | 977 | 6,100 | 2,914 | 979 | 1,039 | 3,709 | 5,407 |
| Connecticut | 59,894 | 81,128 | 7,008 | 6,219 | 8,196 | 11,496 | 3,996 | 2,575 | 4,012 | 7,100 | 6,684 | 2,726 | 1,876 | 11,411 | 11,502 |
| Delaware | 11,910 | 12,326 | 801 | 903 | 1,624 | 816 | 918 | 1,063 | 410 | 1,400 | 1,020 | 581 | 422 | 1,245 | 1,661 |
| Dist. of Columbia | 23,247 | 33,757 | 2,841 | 2,721 | 4,794 | 4,707 | 1,133 | 1,595 | 1,041 | 5,300 | 2,326 | 1,021 | 1,415 | 4,681 | 5,028 |
| Florida | 22,219 | 36,705 | 2,339 | 2,384 | 6,973 | 2,654 | 2,208 | 2,792 | 1,594 | 5,800 | 4,222 | 1,701 | 1,615 | 3,580 | 8,316 |
| Georgia | 17,982 | 37,831 | 3,874 | 2,083 | 7,001 | 1,734 | 1,961 | 3,170 | 1,518 | 6,700 | 4,390 | 2,325 | 1,916 | 3,509 | 8,722 |
| Idaho | 7,339 | 8,031 | 614 | 798 | 994 | 952 | 327 | 349 | 224 | 1,300 | 1,011 | 292 | 282 | 1,012 | 1,296 |
| Illinois | 202,041 | 272,112 | 18,076 | 21,319 | 33,354 | 23,584 | 13,045 | 15,256 | 10,068 | 30,700 | 28,524 | 10,535 | 5,232 | 25,797 | 48,596 |
| Indiana | 45,123 | 79,524 | 5,080 | 4,619 | 12,144 | 6,819 | 4,482 | 6,129 | 3,379 | 11,700 | 9,593 | 4,311 | 1,641 | 8,766 | 14,011 |
| Iowa | 30,676 | 71,432 | 5,408 | 7,593 | 10,807 | 6,610 | 4,327 | 5,031 | 3,360 | 13,800 | 26,443 | 3,002 | 1,560 | 10,030 | 15,353 |
| Kansas | 14,486 | 34,897 | 4,109 | 2,533 | 4,995 | 3,607 | 1,641 | 2,290 | 1,076 | 7,100 | 4,794 | 1,596 | 1,380 | 5,286 | 5,538 |
| Kentucky | 24,516 | 43,755 | 5,039 | 1,690 | 7,769 | 1,804 | 2,749 | 2,880 | 1,941 | 7,900 | 2,969 | 2,352 | 829 | 8,117 | 6,517 |
| Louisiana | 21,651 | 44,461 | 2,564 | 2,970 | 9,710 | 3,143 | 1,785 | 2,533 | 1,330 | 9,600 | 3,140 | 1,431 | 1,064 | 4,129 | 6,211 |
| Maine | 16,570 | 20,245 | 1,740 | 1,261 | 1,764 | 2,419 | 1,032 | 592 | 950 | 2,100 | 2,470 | 1,099 | 897 | 4,369 | 3,723 |
| Maryland | 40,093 | 54,252 | 3,872 | 2,928 | 7,244 | 4,209 | 2,638 | 3,025 | 1,940 | 8,900 | 3,626 | 2,612 | 2,762 | 7,325 | 8,378 |
| Massachusetts | 144,199 | 174,999 | 15,124 | 11,663 | 14,217 | 17,772 | 7,489 | 4,575 | 6,622 | 14,400 | 16,357 | 7,554 | 5,573 | 31,252 | 25,364 |
| Michigan | 65,040 | 106,363 | 7,452 | 6,361 | 19,255 | 7,734 | 5,090 | 5,110 | 4,290 | 20,800 | 11,792 | 4,300 | 3,362 | 11,217 | 20,159 |
| Minnesota | 49,069 | 69,692 | 5,353 | 4,031 | 10,922 | 7,599 | 3,240 | 3,699 | 1,847 | 12,400 | 7,306 | 2,286 | 2,267 | 10,550 | 11,945 |
| Mississippi | 10,061 | 21,812 | 1,231 | 1,279 | 5,199 | 1,351 | 845 | 1,093 | 515 | 5,900 | 1,399 | 660 | 546 | 3,304 | 3,619 |
| Missouri | 68,651 | 84,266 | 5,724 | 4,963 | 14,572 | 7,225 | 5,140 | 5,480 | 3,615 | 13,400 | 6,941 | 3,539 | 2,746 | 12,896 | 13,138 |
| Montana | 6,322 | 10,529 | 755 | 729 | 2,588 | 467 | 435 | 433 | 177 | 3,100 | 1,147 | 391 | 299 | 2,108 | 2,111 |
| Nebraska | 14,132 | 30,414 | 2,367 | 3,316 | 3,935 | 4,268 | 1,570 | 2,439 | 1,120 | 6,100 | 4,357 | 1,058 | 928 | 4,179 | 8,176 |
| Nevada | 2,349 | 4,441 | 397 | 271 | 449 | 437 | 182 | 184 | 228 | 900 | 198 | 69 | 80 | 518 | 748 |
| New Hampshire | 11,090 | 14,403 | 1,177 | 1,309 | 1,061 | 843 | 747 | 475 | 779 | 900 | 1,710 | 559 | 426 | 3,111 | 3,517 |
| New Jersey | 93,399 | 118,761 | 7,118 | 7,865 | 15,316 | 10,492 | 6,554 | 6,423 | 4,817 | 16,800 | 12,662 | 5,099 | 4,053 | 12,607 | 19,328 |
| New Mexico | 9,034 | 7,025 | 667 | 216 | 999 | 867 | 285 | 592 | 360 | 1,200 | 774 | 158 | 104 | 548 | 1,266 |
| New York | 580,433 | 627,986 | 42,816 | 38,317 | 82,836 | 43,532 | 28,466 | 28,753 | 18,971 | 75,000 | 48,354 | 16,735 | 17,924 | 68,129 | 96,018 |
| North Carolina | 26,074 | 44,654 | 2,467 | 3,167 | 7,171 | 4,221 | 2,226 | 2,651 | 1,526 | 9,000 | 3,093 | 1,693 | 1,532 | 6,050 | 5,910 |
| North Dakota | 7,515 | 10,937 | 941 | 416 | 1,387 | 1,168 | 444 | 494 | 511 | 2,400 | 1,575 | 645 | 427 | 1,926 | 2,754 |
| Ohio | 119,098 | 203,827 | 14,866 | 10,662 | 41,294 | 8,446 | 10,528 | 13,100 | 8,166 | 34,300 | 16,802 | 8,935 | 8,432 | 28,030 | 29,711 |
| Oklahoma | 16,587 | 25,095 | 1,464 | 1,137 | 3,876 | 2,689 | 1,231 | 1,718 | 880 | 5,100 | 3,264 | 851 | 1,423 | 3,195 | 3,769 |
| Oregon | 22,095 | 32,892 | 1,891 | 1,186 | 3,805 | 3,791 | 1,555 | 1,589 | 1,554 | 6,000 | 2,723 | 955 | 1,026 | 4,173 | 4,299 |
| Pennsylvania | 243,285 | 297,430 | 17,999 | 17,918 | 44,705 | 21,728 | 15,743 | 17,123 | 10,335 | 46,300 | 23,184 | 10,233 | 10,240 | 31,108 | 43,969 |
| Rhode Island | 28,064 | 30,424 | 7,115 | 1,297 | 2,794 | 2,213 | 1,358 | 800 | 1,362 | 2,300 | 2,450 | 1,078 | 656 | 3,036 | 3,342 |
| South Carolina | 9,459 | 21,712 | 1,817 | 1,477 | 3,324 | 2,209 | 1,478 | 1,359 | 696 | 4,200 | 2,105 | 1,034 | 724 | 3,046 | 3,298 |
| South Dakota | 3,077 | 10,416 | 567 | 807 | 2,456 | 1,146 | 394 | 607 | 302 | 2,400 | 1,693 | 514 | 314 | 1,350 | 2,271 |
| Tennessee | 18,481 | 39,140 | 2,716 | 2,376 | 8,546 | 1,420 | 2,461 | 2,770 | 1,541 | 7,300 | 3,860 | 1,556 | 1,834 | 4,745 | 6,037 |
| Texas | 54,196 | 110,993 | 7,842 | 6,456 | 21,676 | 9,533 | 5,172 | 6,133 | 3,436 | 26,500 | 10,104 | 2,850 | 3,955 | 13,201 | 23,243 |
| Utah | 5,019 | 7,474 | 637 | 418 | 1,588 | 653 | 347 | 644 | 448 | 1,900 | 651 | 280 | 287 | 1,277 | 1,029 |
| Vermont | 5,842 | 7,504 | 463 | 554 | 668 | 709 | 608 | 309 | 520 | 500 | 1,191 | 409 | 273 | 1,368 | 1,658 |
| Virginia | 28,014 | 53,701 | 3,674 | 2,875 | 8,095 | 5,263 | 2,960 | 3,140 | 1,925 | 11,100 | 3,119 | 2,297 | 2,957 | 7,200 | 7,588 |
| Washington | 25,898 | 49,753 | 3,891 | 3,235 | 7,139 | 6,144 | 2,928 | 3,154 | 2,291 | 11,000 | 6,017 | 1,831 | 2,130 | 7,269 | 9,319 |
| West Virginia | 11,780 | 17,905 | 1,402 | 962 | 2,047 | 1,367 | 843 | 1,284 | 698 | 3,300 | 1,638 | 985 | 1,054 | 2,203 | 2,669 |
| Wisconsin | 42,205 | 86,336 | 6,608 | 5,587 | 13,019 | 8,996 | 4,863 | 5,492 | 3,492 | 14,000 | 11,947 | 3,492 | 3,614 | 9,524 | 17,807 |
| Wyoming | 3,690 | 6,010 | 323 | 242 | 702 | 1,117 | 235 | 315 | 198 | 800 | 716 | 291 | 145 | 569 | 1,457 |
| Alaska | 736 | 1,297 | 104 | 111 | 118 | 152 | 156 | 65 | 84 | 100 | 163 | 72 | 141 | 195 | 112 |
| Canal Zone | 504 | 1,843 | 96 | 498 | 325 | 303 | 86 | 135 | 44 | 263 | 154 | 55 | 246 r | 324 | 99 |
| Hawaii | 5,882 | 17,367 | 1,585 | 761 | 922 | 1,356 | 2,271 | 1,050 | 569 | 100 | 2,790 | 301 | 666 | 1,157 | 2,084 |
| Puerto Rico | 472 | 3,010 | 262 | 312 | 236 | 51 | 157 | 342 | 197 | 2/ | 180 | 406 | 164 | 474 | 447 |
| Virgin Islands | 26 | 1 | - | * | - | - | - | - | - | - | 1 | 31 | 122 | 99 | 10 |
| Other possessions | 507 | 28 | - | - | - | 28 | - | - | - | - | - | - | 44 | 70 | 100 |
| Unallocated | 4,768 | 5,181 | 332 | 18 | 21 | 245 | 220 | 38 | 13 | 300 | - | 27 | 18 | 13 | 10 |
| Adjustment to Daily Treasury Statement | +2,259 | +20,381 | -3,694 | -999 | -51,672 | +48,012 | +2,429 | +9,414 | +4,621 | -12,267 | +20,713 | -60 | +9,687 | -4,629 | +11,169 |
| Total | 2,467,031 | 3,517,354 | 253,623 | 223,868 | 462,938 | 339,751 | 179,277 | 206,820 | 140,529 | 526,396 | 368,001 | 132,853 | 125,459 | 430,354 | 593,547 |

Note: Commencing January 1, 1944, commercial banks holding savings deposits were permitted to purchase limited amounts of Series F and G bonds. Such purchases have been eliminated from the above table. For amounts of and limitations on such purchases, see Table 1.

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

p Preliminary.

r Revised.

* Less than $500.

1/ Unallocated amounts for prior months included chiefly sales to the armed forces. Beginning in September 1943 these sales are allocated on a State basis.

2/ Included in "Unallocated".

## Participation in Payroll Savings Plans For War Savings Bonds 1/

### Table 1.- Number of Firms and Number of Persons Participating in Payroll Savings Plans

| | June 1942 | June 1943 | 1943 | | | | | | | | | | | | 1944 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| **Number of firms having payroll savings plans** | | | | | | | | | | | | | | | |
| Firms with: | | | | | | | | | | | | | | | |
| 5,000 or more workers..... | 477 | 537 | 492 | 496 | 501 | 501 | 537 | 537 | 535 | 535 | 535 | 534 | 534 | 548 | 546 |
| 500-4,999 workers..... | 4,956 | 5,777 | 5,707 | 5,755 | 5,767 | 5,778 | 5,757 | 5,777 | 5,788 | 5,791 | 5,789 | 5,790 | 5,805 | 5,799 | 5,786 |
| 100-499 workers..... | 19,718 | 27,056 | 25,835 | 26,260 | 26,517 | 26,666 | 26,832 | 27,056 | 27,103 | 27,144 | 27,200 | 27,230 | 27,338 | 27,385 | 27,288 |
| Under 100 workers..... | 82,948 | 149,525 | 140,644 | 144,016 | 146,137 | 147,346 | 149,018 | 149,525 | 149,890 | 150,126 | 149,965 | 149,946 | 150,584 | 150,874 | 150,808 |
| Total number of firms..... | 108,099 | 182,895 | 172,678 | 176,527 | 178,922 | 180,291 | 182,144 | 182,895 | 183,316 | 183,596 | 183,489 | 183,500 | 184,261 | 184,606 | 184,428 |
| **Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)** | | | | | | | | | | | | | | | |
| In firms..... | 21.3 | 27.4 | 26.3 | 27.0 | 27.2 | 27.2 | 27.3 | 27.4 | 27.6 | 27.6 | 27.6 | 27.6 | 27.9 | 28.0 | 28.0 |
| In Federal, State, and local governments and their agencies..... | 1.5 | 3.9 | 3.4 | 3.5 | 3.6 | 3.8 | 3.8 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 |
| Total..... | 22.8 | 31.2 | 29.7 | 30.5 | 30.8 | 31.0 | 31.1 | 31.2 | 31.5 | 31.5 | 31.5 | 31.5 | 31.8 | 31.9 | 31.9 |
| **Number of persons actually participating in payroll savings plans (In millions)** | | | | | | | | | | | | | | | |
| Total number of (1) workers in firms, (2) workers in Federal, State, and local governments and their agencies, and (3) persons in the armed forces, participating in payroll savings plans.... | 2/ | 26.8 | 24.9 | 25.5 | 26.2 | 26.8 | 26.8 | 26.8 | 26.6 | 26.4 | 26.4 | 26.4 | 26.6 | 26.8 | 27.0 |

### Table 2.- Deductions Under Payroll Savings Plans

| | Fiscal year | | 1943 | | | | | | | | | | | | 1944 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1942 | 1943 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Total amount deducted (in millions of dollars)..... | 544 3/ | 4,067 | 375 | 360 | 380 | 415 | 425 | 415 | 420 | 413 | 435 | 455 | 440 | 470 r | 470 p |
| Percent of participants' pay deducted..... | 5.2% | 8.3% | 8.7% | 8.7% | 8.7% | 9.0% | 9.1% | 9.0% | 9.1% | 9.0% | 9.4% | 9.3% | 9.2% | 9.5% r | 9.5% p |

p Preliminary.
r Revised.
1/ Estimated.
2/ Not available. The total number of (1) workers in firms, and (2) workers in Federal, State, and local governments and their agencies in June 1942 approximated 16.0 millions.
3/ Consists only of deductions from December 1941 through June 1942. Data on deductions prior to December 1941 are not available.

## Sales of Treasury Savings Notes 1/

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

(Par values - in millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 2/ | Net change during fiscal year or month | Sales | Redemptions and exchanges | | | |
|---|---|---|---|---|---|---|---|
| | | | | Total | Received in payment of taxes | Redeemed for cash | Exchanged for new series |
| **All series** | | | | | | | |
| 1942 | 3,014.5 | +3,014.5 | 4,138.9 | 1,124.4 | 1,103.7 | 20.7 | ..... |
| 1943 | 7,495.4 | +4,480.9 | 8,758.5 | 4,277.6 | 4,094.4 | 114.9 | 68.3 |
| 1943-February | 7,124.7 | +375.9 | 456.6 | 80.7 | 78.8 | 2.0 | ..... |
| March | 6,345.6 | -779.1 | 446.8 | 1,225.9 | 1,214.1 | 11.8 | ..... |
| April | 7,782.5 | +1,436.9 | 1,632.9 | 196.0 | 176.6 | 19.5 | ..... |
| May | 8,162.9 | +380.4 | 482.2 | 101.8 | 97.0 | 4.8 | ..... |
| June | 7,495.4 | -667.5 | 468.1 | 1,135.6 | 1,119.8 | 15.8 | ..... |
| July | 7,677.9 | +182.5 | 414.0 | 231.5 | 214.4 | 17.1 | ..... |
| August | 7,764.3 | +86.4 | 213.5 | 127.1 | 99.2 | 27.9 | ..... |
| September | 8,876.4 | +1,112.1 | 2,260.0 | 1,147.9 | 1,111.9 | 36.0 | ..... |
| October | 9,132.9 | +256.4 | 460.7 | 204.2 | 181.6 | 22.6 | ..... |
| November | 9,301.9 | +169.0 | 330.2 | 161.2 | 121.9 | 39.3 | ..... |
| December | 8,599.3 | -702.6 | 436.8 | 1,139.5 | 1,068.3 | 71.2 | ..... |
| 1944-January | 9,502.9 | +903.7 | 1,216.1 | 312.5 | 275.4 | 37.1 | ..... |
| February | 10,329.4 | +826.5 | 1,017.1 | 190.6 | 144.7 | 45.9 | ..... |
| **Series A 3/** | | | | | | | |
| 1942 | 54.8 | +54.8 | 72.2 | 17.4 | 16.6 | .8 | ..... |
| 1943 | 266.7 | +211.9 | 334.7 | 122.8 | 114.0 | 8.7 | .1 |
| 1943-February | 320.0 | +10.5 | 13.0 | 2.5 | 1.8 | .6 | ..... |
| March | 285.4 | -34.6 | 15.3 | 49.9 | 47.5 | 2.3 | ..... |
| April | 294.9 | +9.5 | 21.8 | 12.3 | 11.1 | 1.2 | ..... |
| May | 302.7 | +7.8 | 7.8 | -* | -.9 | .8 | ..... |
| June | 266.7 | -35.9 | 4.5 | 40.4 | 38.3 | 2.2 | ..... |
| July | 251.2 | -15.5 | * | 15.5 | 13.3 | 2.2 | ..... |
| August | 247.6 | -3.7 | ..... | 3.7 | 1.7 | 2.0 | ..... |
| September | 207.3 | -40.2 | ..... | 40.2 | 37.2 | 3.0 | ..... |
| October | 200.2 | -7.2 | ..... | 7.2 | 6.2 | 1.0 | ..... |
| November | 198.3 | -1.9 | ..... | 1.9 | 1.1 | .8 | ..... |
| December | 168.7 | -29.6 | ..... | 29.6 | 27.8 | 1.8 | ..... |
| 1944-January | 160.2 | -8.5 | ..... | 8.5 | 6.8 | 1.7 | ..... |
| February | 156.7 | -3.5 | ..... | 3.5 | 2.2 | 1.3 | ..... |
| **Series B 4/** | | | | | | | |
| 1942 | 2,959.7 | +2,959.7 | 4,066.7 | 1,107.0 | 1,087.1 | 19.9 | ..... |
| 1943 | 764.8 | -2,195.0 | 877.1 | 3,072.1 | 2,933.3 | 70.6 | 68.2 |
| 1943-February | 2,311.4 | -52.8 | ..... | 52.8 | 52.4 | .4 | ..... |
| March | 1,488.4 | -823.0 | ..... | 823.0 | 820.7 | 2.2 | ..... |
| April | 1,395.0 | -93.4 | ..... | 93.4 | 87.3 | 6.1 | ..... |
| May | 1,349.7 | -45.4 | ..... | 45.4 | 43.2 | 2.2 | ..... |
| June | 764.8 | -584.9 | ..... | 584.9 | 584.0 | .9 | ..... |
| July | 711.0 | -53.7 | ..... | 53.7 | 52.7 | 1.0 | ..... |
| August | 687.9 | -23.2 | ..... | 23.2 | 20.9 | 2.3 | ..... |
| September | 348.6 | -339.3 | ..... | 339.3 | 336.3 | 2.9 | ..... |
| October | 321.4 | -27.2 | ..... | 27.2 | 25.6 | 1.6 | ..... |
| November | 306.6 | -14.8 | ..... | 14.8 | 14.0 | .8 | ..... |
| December | 128.6 | -178.0 | ..... | 178.0 | 171.6 | 6.4 | ..... |
| 1944-January | 109.7 | -18.9 | ..... | 18.9 | 14.3 | 4.6 | ..... |
| February | 101.3 | -8.4 | ..... | 8.4 | 9.6 | -1.2 | ..... |

(Continued on following page)

## Sales of Treasury Savings Notes 1/ - (Continued)

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

(Par value - in millions of dollars)

| Fiscal year or month | Amount outstanding end of fiscal year or month 2/ | Net change during fiscal year or month | Sales | Redemptions and exchanges | | | |
|---|---|---|---|---|---|---|---|
| | | | | Total | Received in payment of taxes | Redeemed for cash | Exchanged for new series |
| Series C 5/ | | | | | | | |
| 1943 | 6,464.0 | +6,464.0 | 7,546.7 | 1,082.7 | 1,047.2 | 35.6 | ..... |
| 1943-February | 4,493.4 | +418.2 | 443.7 | 25.5 | 24.5 | 1.0 3/ | ..... |
| March | 4,571.8 | +78.4 | 431.5 | 353.1 | 345.8 | 7.2 | ..... |
| April | 6,092.6 | +1,520.8 | 1,611.1 | 90.3 | 78.2 | 12.2 | ..... |
| May | 6,510.6 | +418.0 | 474.5 | 56.5 | 54.7 | 1.8 | ..... |
| June | 6,464.0 | -46.6 | 463.6 | 510.2 | 497.5 | 12.8 | ..... |
| July | 6,715.7 | +251.7 | 414.0 | 162.3 | 148.4 | 13.9 | ..... |
| August | 6,828.9 | +113.2 | 213.5 | 100.2 | 76.6 | 23.7 | ..... |
| September | 8,320.5 | +1,491.6 | 2,260.0 | 768.4 | 738.4 | 30.0 | ..... |
| October | 8,611.3 | +290.8 | 460.7 | 169.9 | 149.9 | 20.0 | ..... |
| November | 8,797.0 | +185.8 | 330.2 | 144.4 | 106.7 | 37.7 | ..... |
| December | 8,302.0 | -495.0 | 436.8 | 931.8 | 868.9 | 62.9 | ..... |
| 1944-January | 9,233.0 | +931.0 | 1,216.1 | 285.1 | 254.3 | 30.9 | ..... |
| February | 10,071.4 | +838.4 | 1,017.1 | 178.7 | 132.9 | 45.8 | ..... |

Source: Daily Treasury Statements.

* Less than $50,000.

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

2/ Includes matured Treasury savings notes.

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

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

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

## Sales of Treasury Savings Notes - (Continued)

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

| Fiscal year or month | Sales in millions of dollars at par | | | | | | | | | Percentage distribution of sales | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total all denominations | Denomination | | | | | | | | Total all denominations | Denomination | | | | | | | |
| | | $100 2/ | $500 2/ | Thousands of dollars | | | | | | | $100 2/ | $500 2/ | Thousands of dollars | | | | | |
| | | | | 1 | 5 | 10 | 100 | 500 | 1,000 | | | | 1 | 5 | 10 | 100 | 500 | 1,000 |
| 1943 | 7,546.7 | ..... | ..... | 249.0 | 332.1 | 1,388.6 | 2,535.7 | 1,124.4 | 1,916.3 | 100.0 | .... | ..... | 3.3 | 4.4 | 18.4 | 33.6 | 14.9 | 25.4 |
| 1943-Feb | 443.7 | ..... | ..... | 9.8 | 13.7 | 58.7 | 141.9 | 72.8 | 146.8 | 100.0 | ..... | ..... | 2.2 | 3.1 | 13.2 | 32.0 | 16.4 | 33.1 |
| Mar | 431.5 | ..... | ..... | 9.9 | 13.4 | 66.0 | 123.0 | 78.5 | 140.7 | 100.0 | ..... | ..... | 2.3 | 3.1 | 15.3 | 28.5 | 18.2 | 32.6 |
| Apr | 1,611.1 | ..... | ..... | 82.2 | 90.2 | 339.9 | 597.7 | 224.0 | 277.1 | 100.0 | ..... | ..... | 5.1 | 5.6 | 21.1 | 37.1 | 13.9 | 17.2 |
| May | 474.5 | ..... | ..... | 20.9 | 23.3 | 91.1 | 152.3 | 69.8 | 117.1 | 100.0 | ..... | ..... | 4.4 | 4.9 | 19.2 | 32.1 | 14.7 | 24.7 |
| June | 463.6 | ..... | ..... | 10.7 | 14.8 | 77.4 | 176.2 | 78.8 | 105.7 | 100.0 | ..... | ..... | 2.3 | 3.2 | 16.7 | 38.0 | 17.0 | 22.8 |
| July | 414.0 | ..... | ..... | 12.4 | 15.3 | 72.5 | 144.1 | 73.7 | 96.0 | 100.0 | ..... | ..... | 3.0 | 3.7 | 17.5 | 34.8 | 17.8 | 23.2 |
| Aug | 213.5 | ..... | ..... | 8.1 | 9.4 | 43.6 | 82.6 | 24.8 | 45.0 | 100.0 | ..... | ..... | 3.8 | 4.4 | 20.4 | 38.7 | 11.6 | 21.1 |
| Sept | 2,260.0 | ..... | ..... | 119.8 | 133.4 | 490.4 | 754.8 | 327.7 | 433.9 | 100.0 | ..... | ..... | 5.3 | 5.9 | 21.7 | 33.4 | 14.5 | 19.2 |
| Oct | 460.7 | ..... | ..... | 34.5 | 33.2 | 109.2 | 141.9 | 63.1 | 78.8 | 100.0 | ..... | ..... | 7.5 | 7.2 | 23.7 | 30.8 | 13.7 | 17.1 |
| Nov | 330.2 | - | - | 8.6 | 12.9 | 60.7 | 113.3 | 48.9 | 85.8 | 100.0 | - | - | 2.6 | 3.9 | 18.4 | 34.3 | 14.8 | 26.0 |
| Dec | 436.8 | * | .4 | 11.4 | 16.2 | 72.9 | 153.3 | 86.9 | 95.7 | 100.0 | * | .1 | 2.6 | 3.7 | 16.7 | 35.1 | 19.9 | 21.9 |
| 1944-Jan | 1,216.1 | 2.4 | 6.1 | 53.5 | 73.0 | 255.4 | 420.8 | 160.5 | 244.4 | 100.0 | .2 | .5 | 4.4 | 6.0 | 21.0 | 34.6 | 13.2 | 20.1 |
| Feb p | 1,017.1 | 3.2 | 7.3 | 60.0 | 82.9 | 256.6 | 364.7 | 113.9 | 128.5 | 100.0 | .3 | .7 | 5.9 | 8.2 | 25.2 | 35.9 | 11.2 | 12.6 |

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

p Preliminary.

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

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

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

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

| Fiscal year or month | Sales in millions of dollars at par | | | Percentage distribution of sales | | |
|---|---|---|---|---|---|---|
| | Total | Type of purchaser | | Total | Type of purchaser | |
| | | Individuals, partnerships, and fiduciaries | Corporations | | Individuals, partnerships, and fiduciaries | Corporations |
| 1943 | 7,546.7 | 611.3 | 6,935.4 | 100.0 | 8.1 | 91.9 |
| 1943-February | 443.7 | 28.8 | 414.9 | 100.0 | 6.5 | 93.5 |
| March | 431.5 | 51.3 | 380.2 | 100.0 | 11.9 | 88.1 |
| April | 1,611.1 | 122.4 | 1,488.7 | 100.0 | 7.6 | 92.4 |
| May | 474.5 | 37.5 | 437.0 | 100.0 | 7.9 | 92.1 |
| June | 463.6 | 26.9 | 436.7 | 100.0 | 5.8 | 94.2 |
| July | 414.0 | 21.5 | 392.5 | 100.0 | 5.2 | 94.8 |
| August | 213.5 | 15.4 | 198.1 | 100.0 | 7.2 | 92.8 |
| September | 2,260.0 | 166.9 | 2,093.1 | 100.0 | 7.4 | 92.6 |
| October | 460.7 | 51.1 | 409.6 | 100.0 | 11.1 | 88.9 |
| November | 330.2 | 16.2 | 314.0 | 100.0 | 4.9 | 95.1 |
| December | 436.8 | 20.5 | 416.3 | 100.0 | 4.7 | 95.3 |
| 1944-January | 1,216.1 | 108.2 | 1,107.9 | 100.0 | 8.9 | 91.1 |
| February p | 1,017.1 | 75.3 | 941.8 | 100.0 | 7.4 | 92.6 |

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

p Preliminary.

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: Total 1/ | Redemptions: Exchanged for United States savings bonds 2/ | Redemptions: Cash 2/ | Percentage distribution of redemptions: Total | Percentage distribution of redemptions: Exchanged for United States savings bonds 2/ | Percentage distribution of redemptions: 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/ |
| 1942 Aug. 1941-June 1942 | | | | | 127,948 | 18,468 5/ | 100.0 | 87.4 | 12.6 5/ |
| 1943 | 213,350 | +45,620 6/ 7/ | 590,268 7/ | 544,647 | 474,168 | 70,480 5/ | 100.0 | 87.1 | 12.9 5/ |
| 1943-February | 224,356 | -1,106 7/ | 54,667 7/ | 55,773 | 48,339 | 7,434 | 100.0 | 86.7 | 13.3 |
| March | 226,216 | +1,671 7/ | 49,630 7/ | 47,958 | 40,650 | 7,309 | 100.0 | 84.8 | 15.2 |
| April | 227,989 | +1,774 7/ | 44,791 7/ | 43,018 | 37,501 | 5,517 | 100.0 | 87.2 | 12.8 |
| May | 224,771 | -3,218 | 40,048 | 43,267 | 37,530 | 5,737 | 100.0 | 86.7 | 13.3 |
| June | 213,350 | -11,421 | 52,683 | 64,104 | 54,391 | 9,714 | 100.0 | 84.8 | 15.2 |
| July | 207,275 | -6,075 | 30,770 | 36,845 | 31,371 | 5,474 | 100.0 | 85.1 | 14.9 |
| August | 204,158 | -3,117 | 29,313 | 32,430 | 27,427 | 5,004 | 100.0 | 84.6 | 15.4 |
| September | 201,453 | -2,705 | 28,600 | 31,306 | 27,098 | 4,207 | 100.0 | 86.6 | 13.4 |
| October | 197,942 | -3,511 | 35,462 | 38,973 | 32,771 | 6,202 | 100.0 | 84.1 | 15.9 |
| November | 202,415 | +4,473 | 39,565 | 35,091 | 28,543 | 6,548 | 100.0 | 81.3 | 18.7 |
| December | 203,064 | +649 | 43,585 | 42,937 | 33,896 | 9,040 | 100.0 | 78.9 | 21.1 |
| 1944-January | 204,906 | +1,842 | 37,451 | 35,610 | 30,027 | 5,582 | 100.0 | 84.3 | 15.7 |
| February | 200,577 | -4,329 | 34,993 | 39,322 | 33,625 | 5,698 | 100.0 | 85.5 | 14.5 |

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

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

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

3/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

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 thousands for the period July 1, 1942 through October 31, 1942.

6/ Net of sales less redemptions. 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: Total all denominations | Denomination: 10¢ | 25¢ | 50¢ | $1.00 | $5.00 | Percentage distribution of sales: Total all denominations | Denomination: 10¢ | 25¢ | 50¢ | $1.00 | $5.00 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1941 | 6,087 | 400 | 2,691 | 1,012 | 1,130 | 854 | 100.0 | 6.6 | 44.2 | 16.6 | 18.6 | 14.0 |
| 1942 | 308,621 | 67,466 | 167,709 | 28,614 | 31,583 | 13,250 | 100.0 | 21.9 | 54.3 | 9.3 | 10.2 | 4.3 |
| 1943 | 590,268 | 126,327 | 313,691 | 52,508 | 71,693 | 26,048 | 100.0 | 21.4 | 53.1 | 8.9 | 12.2 | 4.4 |
| 1943-February | 54,667 | 12,771 | 28,514 | 4,566 | 6,405 | 2,412 | 100.0 | 23.4 | 52.2 | 8.3 | 11.7 | 4.4 |
| March | 49,630 | 12,290 | 25,576 | 4,001 | 5,652 | 2,110 | 100.0 | 24.8 | 51.5 | 8.1 | 11.4 | 4.2 |
| April | 44,791 | 11,284 | 23,164 | 3,594 | 5,085 | 1,665 | 100.0 | 25.2 | 51.7 | 8.0 | 11.4 | 3.7 |
| May | 40,048 | 9,704 | 20,983 | 3,358 | 4,574 | 1,429 | 100.0 | 24.2 | 52.4 | 8.4 | 11.4 | 3.6 |
| June | 52,683 | 10,531 | 28,257 | 4,942 | 6,803 | 2,151 | 100.0 | 20.0 | 53.6 | 9.4 | 12.9 | 4.1 |
| July | 30,770 | 5,462 | 15,783 | 2,990 | 4,425 | 2,110 | 100.0 | 17.7 | 51.3 | 9.7 | 14.4 | 6.9 |
| August | 29,313 | 5,409 | 15,361 | 2,803 | 4,190 | 1,550 | 100.0 | 18.4 | 52.4 | 9.6 | 14.3 | 5.3 |
| September | 28,600 | 6,564 | 15,053 | 2,410 | 3,382 | 1,192 | 100.0 | 23.0 | 52.6 | 8.4 | 11.8 | 4.2 |
| October | 35,462 | 9,106 | 17,494 | 2,556 | 3,599 | 2,708 | 100.0 | 25.7 | 49.3 | 7.2 | 10.2 | 7.6 |
| November | 39,565 | 10,443 | 20,330 | 2,987 | 4,446 | 1,359 | 100.0 | 26.4 | 51.4 | 7.6 | 11.2 | 3.4 |
| December | 43,585 | 11,235 | 22,129 | 3,187 | 5,038 | 1,997 | 100.0 | 25.8 | 50.8 | 7.3 | 11.5 | 4.6 |
| 1944-January | 37,451 | 11,150 | 19,072 | 2,541 | 3,485 | 1,203 | 100.0 | 29.8 | 50.9 | 6.8 | 9.3 | 3.2 |
| February | 34,993 | 10,511 | 17,799 | 2,363 | 3,371 | 950 | 100.0 | 30.0 | 50.9 | 6.8 | 9.6 | 2.7 |

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.

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

### Table 3.- Sales by States

(In thousands of dollars)

| State | Fiscal year | | 1943 | | | | | | | | | | | 1944 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1942 | 1943 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. p | Jan. p | Feb. p |
| Alabama | 2,343.7 | 4,215.1 | 352.1 | 382.4 | 394.9 | 296.9 | 218.6 | 288.2 | 240.3 | 326.5 | 333.0 | 271.1 | 292.1 | 384.5 | 436.7 |
| Arizona | 834.8 | 1,765.8 | 157.6 | 158.7 | 190.2 | 115.4 | 79.1 | 93.9 | 81.4 | 143.9 | 103.1 | 93.8 | 108.4 | 147.8 | 149.1 |
| Arkansas | 1,674.7 | 2,970.7 | 243.3 | 250.8 | 271.9 | 193.4 | 166.6 | 198.6 | 125.0 | 171.0 | 162.5 | 152.2 | 147.2 | 194.6 | 174.3 |
| California | 20,132.6 | 39,726.1 | 2,963.3 | 3,344.8 | 3,486.4 | 3,256.6 | 2,312.7 | 2,190.5 | 1,849.9 | 2,658.1 | 2,578.9 | 2,284.9 | 2,675.0 | 2,991.0 | 2,502.3 |
| Colorado | 2,020.3 | 4,083.1 | 357.8 | 372.9 | 374.6 | 294.9 | 216.5 | 219.3 | 184.1 | 334.9 | 239.1 | 216.0 | 248.4 | 344.5 | 293.4 |
| Connecticut | 7,707.4 | 14,375.6 | 1,089.8 | 1,090.3 | 1,083.3 | 1,013.3 | 788.8 | 743.8 | 571.4 | 950.3 | 906.6 | 816.3 | 862.3 | 1,031.7 | 960.7 |
| Delaware | 714.2 | 1,298.6 | 98.3 | 101.8 | 132.3 | 85.2 | 74.2 | 67.8 | 57.6 | 110.6 | 93.7 | 79.9 | 87.4 | 108.3 | 104.0 |
| Dist. of Columbia | 6,100.1 | 5,591.7 | 442.9 | 453.2 | 489.7 | 421.4 | 294.8 | 293.1 | 268.3 | 368.2 | 288.0 | 264.9 | 348.5 | 362.3 | 359.5 |
| Florida | 3,705.9 | 6,188.3 | 531.5 | 582.3 | 613.8 | 494.8 | 365.0 | 403.2 | 338.9 | 490.5 | 395.0 | 336.7 | 393.3 | 452.9 | 464.1 |
| Georgia | 3,175.5 | 5,621.2 | 479.3 | 494.5 | 458.6 | 422.1 | 306.6 | 327.2 | 259.4 | 366.2 | 374.6 | 318.0 | 347.9 | 443.9 | 427.0 |
| Idaho | 841.0 | 1,405.5 | 138.9 | 125.9 | 127.6 | 87.2 | 64.9 | 64.2 | 58.7 | 90.1 | 85.5 | 75.6 | 103.8 | 136.3 | 154.1 |
| Illinois | 23,612.9 | 39,970.3 | 3,203.7 | 3,593.9 | 3,101.1 | 2,833.4 | 2,226.7 | 2,357.5 | 1,760.3 | 2,538.0 | 2,435.2 | 2,178.3 | 2,404.9 | 2,693.8 | 2,672.5 |
| Indiana | 7,516.9 | 14,176.4 | 1,150.6 | 1,222.3 | 1,213.2 | 1,038.3 | 778.3 | 767.7 | 656.3 | 978.8 | 913.8 | 841.8 | 926.1 | 1,033.7 | 1,035.8 |
| Iowa | 4,575.8 | 9,010.3 | 675.5 | 720.6 | 858.5 | 642.3 | 511.1 | 1,339.2 | 712.9 | 730.7 | 578.8 | 524.0 | 597.1 | 711.9 | 684.5 |
| Kansas | 2,532.9 | 5,576.8 | 502.7 | 545.0 | 630.4 | 414.4 | 288.4 | 549.3 | 207.7 | 362.2 | 365.4 | 310.9 | 338.1 | 301.2 | 434.9 |
| Kentucky | 3,036.2 | 5,427.6 | 436.1 | 463.9 | 480.0 | 387.5 | 302.2 | 340.7 | 326.9 | 450.0 | 401.2 | 420.9 | 464.1 | 521.8 | 558.0 |
| Louisiana | 3,428.0 | 6,114.6 | 511.3 | 562.9 | 598.4 | 433.6 | 350.0 | 356.0 | 403.7 | 426.2 | 362.4 | 339.1 | 340.1 | 438.8 | 362.7 |
| Maine | 1,725.5 | 3,619.4 | 300.7 | 309.8 | 330.2 | 297.5 | 214.9 | 196.6 | 189.6 | 243.6 | 228.3 | 207.7 | 221.9 | 315.2 | 274.3 |
| Maryland | 5,785.2 | 9,211.3 | 763.7 | 787.9 | 840.2 | 727.2 | 558.6 | 499.6 | 475.4 | 737.0 | 662.3 | 596.5 | 642.2 | 765.7 | 732.2 |
| Massachusetts | 14,413.6 | 27,025.9 | 1,975.5 | 2,297.4 | 2,575.6 | 2,125.9 | 1,643.0 | 1,380.0 | 1,280.1 | 2,034.9 | 1,940.1 | 1,695.6 | 1,816.6 | 2,068.6 | 1,845.4 |
| Michigan | 13,721.6 | 25,161.1 | 2,154.2 | 2,237.1 | 2,496.8 | 1,931.9 | 1,393.3 | 1,237.7 | 1,223.9 | 1,809.7 | 1,722.4 | 1,503.5 | 1,687.5 | 2,041.8 | 1,788.4 |
| Minnesota | 4,037.7 | 7,961.5 | 718.3 | 692.1 | 817.2 | 554.8 | 403.7 | 507.0 | 443.0 | 614.6 | 534.9 | 483.2 | 531.3 | 762.9 | 703.2 |
| Mississippi | 1,508.8 | 3,082.6 | 235.8 | 242.5 | 249.4 | 185.1 | 140.2 | 156.1 | 139.5 | 202.4 | 169.5 | 146.2 | 156.5 | 202.3 | 203.7 |
| Missouri | 7,326.4 | 14,223.5 | 1,219.8 | 1,235.4 | 1,353.4 | 1,030.6 | 786.1 | 772.3 | 718.5 | 1,097.3 | 1,006.6 | 910.2 | 947.7 | 1,083.3 | 1,020.1 |
| Montana | 1,030.7 | 1,874.0 | 156.1 | 151.0 | 170.0 | 125.0 | 78.8 | 127.8 | 94.3 | 132.4 | 97.9 | 94.6 | 117.0 | 143.3 | 130.1 |
| Nebraska | 2,371.8 | 4,531.1 | 379.0 | 375.6 | 395.3 | 312.2 | 234.4 | 281.1 | 214.3 | 314.8 | 259.0 | 214.4 | 273.7 | 307.8 | 283.6 |
| Nevada | 381.4 | 678.4 | 52.6 | 57.6 | 54.0 | 49.2 | 31.6 | 45.5 | 35.6 | 37.9 | 37.0 | 29.5 | 43.4 | 46.9 | 50.0 |
| New Hampshire | 1,150.8 | 2,276.5 | 175.6 | 174.2 | 180.8 | 170.1 | 126.6 | 118.0 | 110.1 | 174.6 | 156.6 | 126.4 | 143.9 | 179.1 | 173.5 |
| New Jersey | 13,313.7 | 23,206.8 | 1,850.3 | 2,001.2 | 2,057.2 | 1,760.3 | 1,417.1 | 1,152.5 | 1,032.8 | 1,650.6 | 1,578.6 | 1,460.7 | 1,507.7 | 1,776.1 | 1,790.5 |
| New Mexico | 720.3 | 1,252.8 | 105.4 | 105.5 | 117.1 | 81.4 | 56.4 | 59.6 | 53.4 | 77.1 | 86.3 | 73.0 | 80.2 | 108.4 | 101.1 |
| New York | 53,060.7 | 106,793.2 | 8,019.8 | 8,793.1 | 8,939.4 | 7,835.9 | 6,644.9 | 5,410.7 | 4,863.0 | 7,170.4 | 6,147.2 | 5,836.2 | 6,148.8 | 6,281.9 | 6,429.8 |
| North Carolina | 3,089.7 | 6,794.6 | 593.6 | 631.8 | 625.6 | 455.4 | 344.3 | 454.5 | 346.2 | 486.9 | 434.8 | 356.7 | 409.3 | 485.2 | 519.2 |
| North Dakota | 801.2 | 1,558.8 | 139.7 | 126.5 | 167.5 | 103.4 | 71.5 | 101.2 | 85.3 | 95.1 | 85.5 | 98.4 | 100.8 | 138.2 | 123.5 |
| Ohio | 18,269.5 | 32,949.4 | 2,850.9 | 2,882.0 | 2,922.0 | 2,499.5 | 1,679.1 | 1,846.8 | 1,521.4 | 2,271.3 | 2,043.9 | 1,929.3 | 2,051.7 | 2,440.2 | 2,234.9 |
| Oklahoma | 2,489.1 | 4,442.0 | 390.2 | 388.2 | 458.6 | 302.7 | 252.5 | 250.0 | 223.5 | 325.9 | 251.9 | 272.2 | 259.9 | 341.9 | 461.6 |
| Oregon | 2,739.3 | 5,323.4 | 433.1 | 465.0 | 531.2 | 369.0 | 284.4 | 462.7 | 292.9 | 364.6 | 314.8 | 303.5 | 350.1 | 411.6 | 367.3 |
| Pennsylvania | 27,075.3 | 49,468.2 | 4,020.3 | 4,286.8 | 4,566.3 | 3,824.8 | 2,821.9 | 2,609.3 | 2,384.0 | 3,797.8 | 3,366.5 | 3,139.8 | 3,250.3 | 3,980.4 | 3,789.5 |
| Rhode Island | 3,087.6 | 5,172.3 | 347.1 | 391.4 | 439.2 | 372.9 | 292.4 | 251.9 | 250.7 | 342.2 | 329.7 | 267.1 | 310.6 | 331.3 | 291.8 |
| South Carolina | 1,488.2 | 2,207.8 | 190.5 | 202.0 | 217.9 | 151.7 | 122.5 | 142.4 | 115.7 | 177.6 | 154.1 | 132.2 | 145.8 | 185.3 | 179.9 |
| South Dakota | 832.2 | 1,546.1 | 137.4 | 149.9 | 155.6 | 101.1 | 69.4 | 102.2 | 82.6 | 109.3 | 103.5 | 85.7 | 95.0 | 133.0 | 121.5 |
| Tennessee | 2,952.8 | 5,685.8 | 438.7 | 454.0 | 462.3 | 359.6 | 274.8 | 309.5 | 265.0 | 415.5 | 374.2 | 314.0 | 324.5 | 416.6 | 411.3 |
| Texas | 11,520.8 | 20,141.6 | 1,702.1 | 1,686.9 | 1,916.4 | 1,444.7 | 1,143.6 | 1,177.9 | 1,027.8 | 1,378.4 | 1,229.2 | 1,108.8 | 1,214.1 | 1,341.1 | 1,391.2 |
| Utah | 963.4 | 2,436.2 | 214.0 | 222.7 | 283.3 | 145.2 | 105.5 | 128.0 | 108.7 | 155.9 | 136.1 | 114.1 | 151.8 | 191.7 | 205.8 |
| Vermont | 705.8 | 1,340.0 | 107.5 | 108.8 | 116.1 | 100.0 | 82.9 | 82.7 | 78.0 | 98.0 | 88.7 | 68.0 | 83.0 | 99.0 | 99.8 |
| Virginia | 4,051.8 | 7,315.1 | 604.1 | 671.6 | 737.0 | 559.1 | 373.0 | 629.2 | 364.3 | 593.2 | 645.5 | 706.2 | 491.5 | 561.8 | 538.4 |
| Washington | 3,909.2 | 8,124.7 | 709.9 | 672.0 | 735.5 | 609.2 | 408.8 | 451.4 | 359.6 | 569.4 | 530.4 | 454.8 | 542.1 | 578.8 | 564.6 |
| West Virginia | 2,449.7 | 4,014.2 | 355.0 | 379.3 | 368.4 | 251.5 | 184.5 | 225.3 | 186.7 | 266.0 | 260.0 | 233.3 | 270.1 | 326.9 | 332.6 |
| Wisconsin | 5,728.3 | 12,535.0 | 1,123.6 | 1,151.4 | 1,199.9 | 1,034.5 | 657.5 | 764.8 | 629.8 | 990.4 | 932.2 | 825.3 | 903.1 | 1,082.7 | 1,013.6 |
| Wyoming | 493.6 | 1,018.8 | 89.4 | 105.6 | 111.4 | 70.1 | 53.9 | 70.0 | 42.0 | 67.7 | 56.0 | 56.1 | 60.2 | 83.2 | 86.4 |
| Alaska | 66.1 | 190.2 | 11.0 | 24.0 | 30.5 | 15.6 | 9.4 | 11.4 | 9.7 | 15.0 | 16.1 | 12.3 | 15.3 | 12.4 | 18.8 |
| Hawaii | 1,238.7 | 2,339.3 | 203.8 | 249.3 | 253.4 | 212.3 | 112.4 | 40.9 | 68.0 | 190.4 | 208.1 | 181.6 | 186.1 | 227.1 | 252.3 |
| Puerto Rico | 166.8 | 329.0 | 34.3 | 37.4 | 33.5 | 32.8 | 28.5 | 28.7 | 27.6 | 34.1 | 41.8 | 30.2 | 26.2 | 27.9 | 60.0 |
| Other possessions | .7 | 12.5 | 1.4 | 1.8 | .8 | 1.5 | 1.3 | 1.2 | 1.0 | 1.3 | 10.3 | 2.2 | 2.2 | 2.3 | 1.2 |
| Adjustment to Daily Treasury Statement | - | +15,906.6 | +8,527.6 | +404.8 | -6,622.5 | -2,585.8 | +20,234.7 | -1,916.4 | +1,866.9 | -12,038.6 | -1,394.6 | +5,970.7 | +7,339.2 | -4,329.3 | -5,372.1 |
| Total | 308,621.3 | 590,267.5 | 54,667.1 | 49,629.8 | 44,791.5 | 40,048.2 | 52,683.0 | 30,770.2 | 29,313.1 | 28,600.5 | 35,462.4 | 39,564.7 | 43,585.4 | 37,451.5 | 34,992.7 |

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Post Office Department.

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# 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 2/ | | | | Federal Reserve Banks | Private investors 3/ | | | | U. S. Government agencies and trust funds and Federal Reserve Banks 2/ | Private investors 3/ | |
| | | Total public and special issues | Public marketable issues | Public non-marketable issues | Special issues | Public marketable issues | Total public issues | Public marketable issues | Public non-marketable issues | | Public marketable issues | Public marketable issues | Public non-marketable issues |
| 193-..... | 26,480 | 1,288 | 892 | - | 396 | 2,432 | 22,760 | 22,760 | - | 681 | 150 | 531 | - |
| 1935..... | 27,645 | 1,629 | 996 | * | 633 | 2,433 | 23,583 | 23,521 | 62 | 4,123 | 362 | 3,761 | - |
| 1936..... | 32,989 | 1,945 | 1,319 | * | 626 | 2,430 | 28,614 | 27,353 | 1,261 | 4,718 | 375 | 4,343 | - |
| 1937..... | 35,800 | 3,221 | 1,663 | * | 1,558 | 2,526 | 30,053 | 28,865 | 1,188 | 4,665 | 363 | 4,302 | - |
| 1938..... | 36,576 | 4,452 | 1,776 | * | 2,676 | 2,564 | 29,560 | 28,004 | 1,556 | 4,853 | 325 | 4,528 | - |
| 1939..... | 39,886 | 5,600 | 1,830 | * | 3,770 | 2,551 | 31,735 | 29,584 | 2,151 | 5,450 | 286 | 5,164 | - |
| 1940..... | 42,376 | 6,792 | 2,017 | * | 4,775 | 2,458 | 33,126 | 29,961 | 3,166 | 5,498 | 287 | 5,211 | - |
| 1941..... | 48,387 | 8,214 | 2,093 | 1 | 6,120 | 2,180 | 37,993 | 33,439 | 4,554 | 6,360 | 273 | 6,087 | - |
| 1942..... | 71,968 | 10,330 | 2,442 | 3 | 7,885 | 2,640 | 58,998 | 45,491 | 13,507 | 4,549 | 286 | 4,263 | - |
| 1943..... | 135,380 | 14,080 | 3,202 | 7 | 10,871 | 7,149 | 114,152 | 84,959 | 29,193 | 4,092 | 285 | 3,738 | 68 |
| 1943-Feb..... | 112,851 | 12,397 | 2,826 | 6 | 9,565 | 5,821 | 94,632 | 70,079 | 24,554 | 4,275 | 343 | 3,853 | 79 |
| Mar..... | 114,287 | 12,802 | 2,792 | 6 | 10,004 | 5,877 | 95,608 | 70,993 | 24,615 | 4,350 | 374 | 3,898 | 78 |
| Apr..... | 128,643 | 13,002 | 3,201 | 6 | 9,795 | 6,400 | 109,240 | 81,791 | 27,449 | 4,363 | 404 | 3,884 | 76 |
| May..... | 134,675 | 13,433 | 3,229 | 6 | 10,198 | 6,168 | 115,073 | 85,985 | 29,088 | 4,082 | 381 | 3,627 | 74 |
| June..... | 135,380 | 14,080 | 3,202 | 7 | 10,871 | 7,149 | 114,152 | 84,959 | 29,193 | 4,092 | 285 | 3,738 | 68 |
| July..... | 140,238 | 14,594 | 3,131 | 7 | 11,456 | 8,154 | 117,491 | 87,328 | 30,163 | 3,782 | 296 | 3,415 | 71 |
| Aug..... | 142,721 | 15,038 | 3,125 | 7 | 11,907 | 9,055 | 118,628 | 87,756 | 30,872 | 3,934 | 326 | 3,535 | 73 |
| Sept..... | 157,053 | 15,471 | 3,748 | 7 | 11,717 | 8,886 | 132,696 | 98,793 | 33,904 | 3,964 | 351 | 3,536 | 77 |
| Oct..... | 163,589 | 15,641 | 3,766 | 7 | 11,868 | 9,303 | 138,644 | 102,875 | 35,769 | 4,113 | 402 | 3,520 | 190 |
| Nov..... | 164,781 | 16,047 | 3,762 | 7 | 12,278 | 10,272 | 138,462 | 101,874 | 36,588 | 4,154 | 464 | 3,495 | 195 |
| Dec..... | 164,508 | 16,493 | 3,783 | 7 | 12,703 | 11,460 | 136,555 | 99,988 | 36,567 | 4,225 | 524 | 3,495 | 205 |
| 1944-Jan..... | 167,047 | 16,653 | 3,773 | 8 | 12,873 | 11,985 | 138,405 | 99,501 | 38,903 | 4,269 | 586 | 3,492 | 191 |
| Feb..... | 181,709 | 17,184 p | 4,008 p | 8 p | 13,168 | 11,545 | 152,980p | 110,618 p | 42,361 p | 4,227 | 586 p | 3,453 p | 188 |

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.

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* Less than $500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

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

## 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 | | | | | | | | | | |

* Less than $50,000.

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

# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1944

The following tables present summary data from the Treasury survey, as of January 31, 1944, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

| Classification | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/ | Held by all other investors |
| | | Total 7,555 institutions | 6,801 banks | | | 754 insurance companies | | | | |
| | | | Total | 6,290 commercial banks | 511 savings banks 2/ | Total | 209 life insurance companies | 545 fire casualty, and marine insurance companies | | |
| I. By type of security | | | | | | | | | | |
| Securities issued by United States | | | | | | | | | | |
| Treasury bills | 13,101 | 4,931 | 4,915 | 4,904 | 11 | 15 | 13 | 2 | 6,962 | 1,209 |
| Certificates of indebtedness | 22,843 | 13,779 | 13,481 | 13,335 | 146 | 299 | 137 | 162 | 2,827 | 6,236 |
| Treasury notes | 11,175 | 7,801 | 7,544 | 7,366 | 178 | 258 | 134 | 124 | 731 | 2,642 |
| Treasury bonds | 67,944 | 47,374 | 34,236 | 28,835 | 5,401 | 13,138 | 11,484 | 1,654 | 5,203 | 15,368 |
| Other bonds | 196 | 16 | 15 | 15 | * | 1 | * | * | 34 | 146 |
| Guaranteed issues 4/ | 4,078 | 2,785 | 2,563 | 2,528 | 35 | 223 | 191 | 31 | 586 | 707 |
| Total | 119,337 | 76,686 | 62,754 | 56,983 | 5,770 | 13,932 | 11,959 | 1,973 | 16,344 | 26,307 |
| II. By call classes | | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | | |
| Within 1 year | 43,354 | 22,571 | 21,831 | 21,594 | 237 | 740 | 474 | 266 | 10,982 | 9,800 |
| 1 to 5 years | 22,503 | 16,905 | 15,298 | 14,708 | 589 | 1,607 | 1,169 | 439 | 1,445 | 4,154 |
| 5 to 10 years | 30,015 | 22,570 | 19,202 | 16,805 | 2,397 | 3,368 | 2,722 | 645 | 1,464 | 5,981 |
| 10 to 15 years | 6,641 | 4,376 | 2,882 | 2,373 | 509 | 1,494 | 1,172 | 322 | 662 | 1,603 |
| 15 to 20 years | 6,484 | 4,413 | 1,415 | 646 | 769 | 2,998 | 2,816 | 182 | 579 | 1,492 |
| Over 20 years | 10,316 | 5,830 | 2,118 | 850 | 1,267 | 3,713 | 3,594 | 119 | 1,210 | 3,275 |
| Federal Housing Administration debentures | 23 | 20 | 8 | 7 | 1 | 12 | 12 | * | 1 | 2 |
| Total | 119,337 | 76,686 | 62,754 | 56,983 | 5,770 | 13,932 | 11,959 | 1,973 | 16,344 | 26,307 |
| III. By tax-exemption provisions | | | | | | | | | | |
| Wholly exempt from Federal income taxes 5/ | 2,128 | 499 | 469 | 467 | 2 | 30 | 3 | 27 | 262 | 1,367 |
| Partially exempt from Federal income taxes 6/ | 27,326 | 19,021 | 15,646 | 14,892 | 754 | 3,375 | 2,325 | 1,049 | 2,771 | 5,534 |
| Subject to Federal income taxes | 89,883 | 57,166 | 46,639 | 41,624 | 5,014 | 10,528 | 9,631 | 897 | 13,311 | 19,406 |
| Total | 119,337 | 76,686 | 62,754 | 56,983 | 5,770 | 13,932 | 11,959 | 1,973 | 16,344 | 26,307 |

(Continued on following page)

## Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1944 - (Continued)

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

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

| Classification | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/ | Held by all other investors |
| | | Total 7,555 institutions | 6,801 banks | | | 754 insurance companies | | | | |
| | | | Total | 6,290 commercial banks | 511 savings banks 2/ | Total | 209 life insurance companies | 545 fire, casualty, and marine insurance companies | | |
| I. By type of security | | | | | | | | | | |
| Securities issued by United States | | | | | | | | | | |
| Treasury bills | 11.0 | 6.4 | 7.8 | 8.6 | .2 | .1 | .1 | .1 | 42.6 | 4.6 |
| Certificates of indebtedness | 19.1 | 18.0 | 21.5 | 23.4 | 2.5 | 2.1 | 1.1 | 8.2 | 17.3 | 23.7 |
| Treasury notes | 9.4 | 10.2 | 12.0 | 12.9 | 3.1 | 1.8 | 1.1 | 6.3 | 4.5 | 10.0 |
| Treasury bonds | 56.9 | 61.8 | 54.6 | 50.6 | 93.6 | 94.3 | 96.0 | 83.8 | 31.8 | 58.4 |
| Other bonds | .2 | * | * | * | * | * | * | * | .2 | .6 |
| Guaranteed issues 4/ | 3.4 | 3.6 | 4.1 | 4.4 | .6 | 1.6 | 1.6 | 1.6 | 3.6 | 2.7 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| II. By call classes | | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | | |
| Within 1 year | 36.3 | 29.4 | 34.8 | 37.9 | 4.1 | 5.3 | 4.0 | 13.5 | 67.2 | 37.3 |
| 1 to 5 years | 18.9 | 22.0 | 24.4 | 25.8 | 10.2 | 11.5 | 9.8 | 22.2 | 8.8 | 15.8 |
| 5 to 10 years | 25.2 | 29.4 | 30.6 | 29.5 | 41.5 | 24.2 | 22.8 | 32.7 | 9.0 | 22.7 |
| 10 to 15 years | 5.6 | 5.7 | 4.6 | 4.2 | 8.8 | 10.7 | 9.8 | 16.3 | 4.0 | 6.1 |
| 15 to 20 years | 5.4 | 5.8 | 2.3 | 1.1 | 13.3 | 21.5 | 23.5 | 9.2 | 3.5 | 5.7 |
| Over 20 years | 8.6 | 7.6 | 3.4 | 1.5 | 22.0 | 26.6 | 30.0 | 6.0 | 7.4 | 12.5 |
| Federal Housing Administration debentures | * | * | * | * | * | .1 | .1 | * | * | * |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| III. By tax-exemption provisions | | | | | | | | | | |
| Wholly exempt from Federal income taxes 5/ | 1.8 | .7 | .7 | .8 | * | .2 | * | 1.4 | 1.6 | 5.2 |
| Partially exempt from Federal income taxes 6/ | 22.9 | 24.8 | 24.9 | 26.1 | 13.1 | 24.2 | 19.4 | 53.2 | 17.0 | 21.0 |
| Subject to Federal income taxes | 75.3 | 74.5 | 74.3 | 73.0 | 86.9 | 75.6 | 80.5 | 45.5 | 81.4 | 73.8 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

| Classification | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/ | Held by all other investors |
| | | Total 7,555 institutions | 6,801 banks | | | 754 insurance companies | | | | |
| | | | Total | 6,290 commercial banks | 511 savings banks 2/ | Total | 209 life insurance companies | 545 fire, casualty, and marine insurance companies | | |
| I. By type of security | | | | | | | | | | |
| Securities issued by United States | | | | | | | | | | |
| Treasury bills | 100.0 | 37.6 | 37.5 | 37.4 | .1 | .1 | .1 | * | 53.1 | 9.2 |
| Certificates of indebtedness | 100.0 | 60.3 | 59.0 | 58.4 | .6 | 1.3 | .6 | .7 | 12.4 | 27.3 |
| Treasury notes | 100.0 | 69.8 | 67.5 | 65.9 | 1.6 | 2.3 | 1.2 | 1.1 | 6.5 | 23.6 |
| Treasury bonds | 100.0 | 69.7 | 50.4 | 42.4 | 7.9 | 19.3 | 16.9 | 2.4 | 7.7 | 22.6 |
| Other bonds | 100.0 | 8.1 | 7.8 | 7.7 | .1 | .3 | .1 | .2 | 17.5 | 74.3 |
| Guaranteed issues 4/ | 100.0 | 68.3 | 62.8 | 62.0 | .9 | 5.5 | 4.7 | .8 | 14.4 | 17.3 |
| Total | 100.0 | 64.3 | 52.6 | 47.7 | 4.8 | 11.7 | 10.0 | 1.7 | 13.7 | 22.0 |
| II. By call classes | | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | | |
| Within 1 year | 100.0 | 52.1 | 50.4 | 49.8 | .5 | 1.7 | 1.1 | .6 | 25.3 | 22.6 |
| 1 to 5 years | 100.0 | 75.1 | 68.0 | 65.4 | 2.6 | 7.1 | 5.2 | 2.0 | 6.4 | 18.5 |
| 5 to 10 years | 100.0 | 75.2 | 64.0 | 56.0 | 8.0 | 11.2 | 9.1 | 2.1 | 4.9 | 19.9 |
| 10 to 15 years | 100.0 | 65.9 | 43.4 | 35.7 | 7.7 | 22.5 | 17.7 | 4.8 | 10.0 | 24.1 |
| 15 to 20 years | 100.0 | 68.1 | 21.8 | 10.0 | 11.9 | 46.2 | 43.4 | 2.8 | 8.9 | 23.0 |
| Over 20 years | 100.0 | 56.5 | 20.5 | 8.2 | 12.3 | 36.0 | 34.8 | 1.2 | 11.7 | 31.8 |
| Federal Housing Administration debentures | 100.0 | 87.5 | 34.4 | 31.3 | 3.0 | 53.2 | 53.1 | .1 | 5.1 | 7.4 |
| Total | 100.0 | 64.3 | 52.6 | 47.7 | 4.8 | 11.7 | 10.0 | 1.7 | 13.7 | 22.0 |
| III. By tax-exemption provisions | | | | | | | | | | |
| Wholly exempt from Federal income taxes 5/ | 100.0 | 23.4 | 22.0 | 21.9 | .1 | 1.4 | .1 | 1.3 | 12.3 | 64.3 |
| Partially exempt from Federal income taxes 6/ | 100.0 | 69.6 | 57.3 | 54.5 | 2.8 | 12.3 | 8.5 | 3.8 | 10.1 | 20.3 |
| Subject to Federal income taxes | 100.0 | 63.6 | 51.9 | 46.3 | 5.6 | 11.7 | 10.7 | 1.0 | 14.8 | 21.6 |
| Total | 100.0 | 64.3 | 52.6 | 47.7 | 4.8 | 11.7 | 10.0 | 1.7 | 13.7 | 22.0 |

Back Figures: For revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies, see "Treasury Bulletin" for November 1943, pages 52-63.

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. For amounts of such obligations held by institutions reporting, see Table II, footnote 1/.

2/ Excludes certain banks which accept demand deposits and which have been classified as commercial banks. In the Treasury survey for November 30, 1943, the nomenclature "savings banks" replaced that of "mutual savings banks". This change reflected a more nearly correct designation of the nature of the banks included in this category without measurably affecting the comparability of the two classes.

3/ Excludes Exchange Stabilization Fund.

4/ Excludes obligations sold directly to the Treasury.

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

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

## Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1944 - (Continued)

### Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

| Issue, classified by tax-exemption provision | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/ | Held by all other investors |
| | | Total 7,555 institutions | 6,801 banks | | | 754 insurance companies | | | | |
| | | | Total | 6,290 commercial banks | 511 savings banks 2/ | Total | 209 life insurance companies | 545 fire, casualty, and marine insurance companies | | |
| I. Wholly exempt from Federal income taxes 4/ | | | | | | | | | | |
| Treasury notes | | | | | | | | | | |
| 1% March 1944 | 515 | 147 | 141 | 140 | 1 | 6 | * | 6 | 88 | 281 |
| 3/4% June 1944 | 416 | 102 | 97 | 97 | * | 5 | 2 | 3 | 60 | 254 |
| 1% September 1944 | 283 | 28 | 25 | 25 | * | 3 | - | 3 | 24 | 232 |
| 3/4% March 1945 | 718 | 206 | 191 | 190 | 1 | 15 | * | 15 | 56 | 456 |
| Total Treasury notes | 1,932 | 483 | 454 | 452 | 2 | 29 | 3 | 27 | 227 | 1,222 |
| Bonds | | | | | | | | | | |
| Postal savings | 117 | 15 | 14 | 14 | * | * | * | * | 34 | 68 |
| Panama Canal | 50 | 1 | 1 | 1 | - | * | * | * | - | 49 |
| Conversion | 29 | 1 | * | * | - | * | - | * | - | 28 |
| Total bonds | 196 | 16 | 15 | 15 | * | 1 | * | * | 34 | 146 |
| Total wholly exempt from Federal income taxes | 2,128 | 499 | 469 | 467 | 2 | 30 | 3 | 27 | 262 | 1,367 |
| II. Partially exempt from Federal income taxes 5/ | | | | | | | | | | |
| Treasury bonds | | | | | | | | | | |
| 3-1/4% April 1944-46 | 1,519 | 781 | 659 | 641 | 18 | 122 | 92 | 29 | 267 | 471 |
| 4% December 1944-54 | 1,037 | 573 | 467 | 437 | 30 | 105 | 71 | 35 | 111 | 353 |
| 2-3/4% September 1945-47 | 1,214 | 752 | 587 | 555 | 32 | 166 | 137 | 29 | 170 | 292 |
| 2-1/2% December 1945 | 541 | 411 | 364 | 354 | 10 | 47 | 21 | 26 | 18 | 112 |
| 3-3/4% March 1946-56 | 489 | 314 | 225 | 209 | 16 | 89 | 75 | 14 | 72 | 103 |
| 3% June 1946-48 | 1,036 | 633 | 485 | 442 | 43 | 148 | 118 | 30 | 209 | 194 |
| 3-1/8% June 1946-49 | 819 | 481 | 355 | 331 | 25 | 126 | 105 | 21 | 89 | 248 |
| 4-1/4% October 1947-52 | 759 | 420 | 323 | 290 | 33 | 98 | 65 | 33 | 83 | 256 |
| 2% December 1947 | 701 | 607 | 571 | 567 | 3 | 37 | 5 | 31 | * | 93 |
| 2-3/4% March 1948-51 | 1,223 | 949 | 816 | 788 | 28 | 133 | 97 | 36 | 160 | 114 |
| 2-1/2% September 1948 | 451 | 394 | 355 | 350 | 5 | 39 | 24 | 16 | - | 57 |
| 2% December 1948-50 | 571 | 479 | 453 | 449 | 4 | 26 | 5 | 21 | 44 | 49 |
| 3-1/8% December 1949-52 | 491 | 387 | 317 | 296 | 21 | 71 | 44 | 26 | 41 | 63 |
| 2-1/2% December 1949-53 | 1,786 | 1,313 | 1,207 | 1,173 | 35 | 106 | 41 | 65 | 231 | 242 |
| 2-1/2% September 1950-52 | 1,186 | 1,059 | 966 | 921 | 46 | 93 | 38 | 55 | 118 | 8 |
| 2-3/4% June 1951-54 | 1,627 | 1,261 | 961 | 898 | 64 | 299 | 232 | 67 | 169 | 197 |
| 3% September 1951-55 | 755 | 383 | 298 | 274 | 24 | 86 | 58 | 27 | 80 | 292 |
| 2-1/4% December 1951-53 | 1,118 | 900 | 850 | 843 | 7 | 50 | 17 | 33 | 109 | 110 |
| 2% June 1953-55 | 725 | 652 | 625 | 619 | 6 | 28 | 2 | 26 | 14 | 59 |
| 2-1/4% June 1954-56 | 681 | 561 | 478 | 468 | 10 | 83 | 48 | 36 | 44 | 75 |
| 2-7/8% March 1955-60 | 2,611 | 1,297 | 938 | 832 | 106 | 359 | 229 | 131 | 362 | 952 |
| 2-3/4% September 1956-59 | 982 | 696 | 474 | 440 | 35 | 221 | 151 | 70 | 128 | 159 |
| 2-3/4% June 1958-63 | 919 | 735 | 427 | 385 | 42 | 308 | 240 | 68 | 69 | 114 |
| 2-3/4% December 1960-65 | 1,485 | 1,062 | 731 | 645 | 86 | 331 | 226 | 105 | 109 | 315 |
| Total Treasury bonds | 24,726 | 17,102 | 13,934 | 13,205 | 729 | 3,169 | 2,141 | 1,028 | 2,695 | 4,929 |
| Guaranteed issues 6/ | | | | | | | | | | |
| Federal Farm Mortgage Corporation | | | | | | | | | | |
| 3-1/4% March 1944-64 | 95 | 59 | 50 | 45 | 5 | 9 | 8 | 1 | 8 | 28 |
| 3% May 1944-49 | 835 | 595 | 504 | 499 | 5 | 90 | 85 | 6 | 28 | 213 |
| Federal Housing Administration debentures | 23 | 20 | 8 | 7 | 1 | 12 | 12 | * | 1 | 2 |
| Home Owners' Loan Corporation | | | | | | | | | | |
| 3% May 1944-52 | 779 | 494 | 446 | 435 | 10 | 49 | 43 | 6 | 38 | 246 |
| 1-1/2% June 1945-47 | 755 | 673 | 628 | 625 | 4 | 44 | 36 | 8 | 1 | 81 |
| Federal Public Housing Authority | | | | | | | | | | |
| 1-3/8% February 1944 | 114 | 78 | 77 | 77 | * | 2 | * | 1 | * | 36 |
| Total guaranteed issues | 2,600 | 1,919 | 1,712 | 1,688 | 25 | 206 | 184 | 22 | 76 | 605 |
| Total partially exempt from Federal income taxes | 27,326 | 19,021 | 15,646 | 14,892 | 754 | 3,375 | 2,325 | 1,049 | 2,771 | 5,534 |

(Continued on following page)

## Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1944 - (Continued)

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

| Issue, classified by tax-exemption provision | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/ | Held by all other investors |
| | | Total 7,555 institutions | 6,801 banks | | | 754 insurance companies | | | | |
| | | | Total | 6,290 commercial banks | 511 savings banks 2/ | Total | 209 life insurance companies | 545 fire, casualty, and marine insurance companies | | |
| III. Subject to Federal income taxes | | | | | | | | | | |
| Treasury bills | 13,101 | 4,931 | 4,915 | 4,904 | 11 | 15 | 13 | 2 | 6,962 | 1,209 |
| Certificates of indebtedness | | | | | | | | | | |
| 7/8% February 1944 | 2,211 | 1,571 | 1,558 | 1,547 | 11 | 14 | 3 | 11 | 268 | 371 |
| 7/8% April 1944 | 5,251 | 2,798 | 2,723 | 2,690 | 33 | 75 | 46 | 28 | 808 | 1,645 |
| 7/8% May 1944 | 1,655 | 1,158 | 1,149 | 1,144 | 5 | 9 | 2 | 7 | 309 | 188 |
| 7/8% August 1944 | 2,545 | 1,807 | 1,768 | 1,759 | 9 | 39 | 22 | 17 | 485 | 253 |
| 7/8% September 1944 | 4,122 | 1,324 | 1,224 | 1,159 | 65 | 100 | 23 | 78 | 146 | 2,651 |
| 7/8% October 1944 | 3,519 | 2,573 | 2,549 | 2,537 | 13 | 23 | 13 | 10 | 508 | 439 |
| 7/8% December 1944 | 3,540 | 2,547 | 2,509 | 2,499 | 11 | 38 | 27 | 11 | 304 | 689 |
| Total certificates of indebtedness | 22,843 | 13,779 | 13,481 | 13,335 | 146 | 299 | 137 | 162 | 2,827 | 6,236 |
| Treasury notes | | | | | | | | | | |
| 3/4% September 1944 | 635 | 489 | 461 | 454 | 7 | 28 | 22 | 6 | 30 | 116 |
| 1-1/4% March 1945 | 1,606 | 1,169 | 1,143 | 1,125 | 18 | 26 | 14 | 12 | 165 | 272 |
| 3/4% December 1945 | 531 | 422 | 393 | 382 | 10 | 30 | 20 | 9 | 23 | 86 |
| 1% March 1946 | 503 | 422 | 391 | 383 | 8 | 30 | 24 | 7 | 1 | 80 |
| 1-1/2% December 1946 | 3,261 | 2,615 | 2,560 | 2,492 | 68 | 55 | 21 | 35 | 284 | 361 |
| 1-1/2% September 1947 | 2,707 | 2,201 | 2,142 | 2,077 | 65 | 59 | 30 | 29 | * | 506 |
| Total Treasury notes | 9,243 | 7,319 | 7,090 | 6,915 | 175 | 229 | 131 | 97 | 504 | 1,421 |
| Treasury bonds | | | | | | | | | | |
| 2% March 1948-50 | 1,115 | 870 | 650 | 530 | 120 | 220 | 196 | 23 | 59 | 186 |
| 1-3/4% June 1948 | 3,062 | 2,519 | 2,309 | 2,218 | 91 | 211 | 168 | 43 | 7 | 536 |
| 2% June 1949-51 | 1,014 | 910 | 779 | 687 | 91 | 132 | 118 | 14 | 22 | 82 |
| 2% September 1949-51 | 1,292 | 1,169 | 1,040 | 923 | 116 | 130 | 111 | 19 | 11 | 112 |
| 2% December 1949-51 | 2,098 | 1,740 | 1,544 | 1,423 | 121 | 196 | 174 | 22 | 13 | 345 |
| 2% March 1950-52 | 1,963 | 1,772 | 1,548 | 1,428 | 120 | 223 | 200 | 23 | 25 | 166 |
| 2% September 1950-52 | 4,939 | 3,478 | 2,856 | 2,554 | 302 | 622 | 554 | 67 | 137 | 1,324 |
| 2% September 1951-53 | 7,986 | 5,198 | 4,283 | 3,469 | 814 | 915 | 758 | 157 | 343 | 2,444 |
| 2% December 1951-55 | 510 | 405 | 368 | 353 | 15 | 37 | 29 | 8 | 13 | 92 |
| 2-1/2% March 1952-54 | 1,024 | 735 | 596 | 277 | 319 | 139 | 128 | 11 | 68 | 220 |
| 2-1/4% June 1952-55 | 1,501 | 1,206 | 964 | 668 | 295 | 243 | 218 | 25 | 69 | 225 |
| 2-1/2% March 1956-58 | 1,449 | 1,087 | 565 | 248 | 316 | 522 | 505 | 17 | 58 | 303 |
| 2-1/2% June 1962-67 | 2,118 | 1,501 | 199 | - | 199 | 1,301 | 1,259 | 42 | 201 | 417 |
| 2-1/2% December 1963-68 | 2,831 | 1,850 | 484 | - | 484 | 1,366 | 1,331 | 35 | 270 | 711 |
| 2-1/2% June 1964-69 | 3,762 | 2,171 | 595 | - | 595 | 1,576 | 1,537 | 40 | 397 | 1,194 |
| 2-1/2% December 1964-69 | 3,838 | 1,904 | 342 | - | 342 | 1,562 | 1,521 | 41 | 498 | 1,436 |
| 2-1/2% September 1967-72 | 2,716 | 1,756 | 1,181 | 850 | 330 | 575 | 536 | 38 | 315 | 645 |
| Total Treasury bonds | 43,218 | 30,271 | 20,302 | 15,630 | 4,672 | 9,969 | 9,343 | 626 | 2,508 | 10,439 |
| Guaranteed issues 6/ | | | | | | | | | | |
| Commodity Credit Corporation | | | | | | | | | | |
| 1-1/8% February 1945 | 412 | 365 | 356 | 350 | 6 | 9 | 5 | 4 | 4 | 43 |
| Reconstruction Finance Corporation | | | | | | | | | | |
| 1% April 1944 | 571 | 502 | 494 | 490 | 4 | 7 | 2 | 5 | 11 | 59 |
| 1% January 1945 | 495 | - | - | - | - | - | - | - | 495 | - |
| Total guaranteed issues | 1,478 | 866 | 850 | 840 | 10 | 16 | 7 | 9 | 510 | 102 |
| Total subject to Federal income taxes | 89,883 | 57,166 | 46,639 | 41,624 | 5,014 | 10,528 | 9,631 | 897 | 13,311 | 19,406 |
| IV. Grand total | 119,337 | 76,686 | 62,754 | 56,983 | 5,770 | 13,932 | 11,959 | 1,973 | 16,344 | 26,307 |

(Continued on following page)

# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1944 - (Continued)

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

| Issue, classified by tax-exemption provision | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/ | Held by all other investors |
| | | Total 7,555 institutions | 6,801 banks | | | 754 insurance companies | | | | |
| | | | Total | 6,290 commercial banks | 511 savings banks 2/ | Total | 209 life insurance companies | 545 fire, casualty, and marine insurance companies | | |
| I. Wholly exempt from Federal income taxes 4/ | | | | | | | | | | |
| Treasury notes | | | | | | | | | | |
| 1% March 1944 | 100.0 | 28.4 | 27.3 | 27.2 | .1 | 1.2 | * | 1.1 | 17.1 | 54.5 |
| 3/4% June 1944 | 100.0 | 24.7 | 23.4 | 23.3 | .1 | 1.3 | .6 | .7 | 14.3 | 61.0 |
| 1% September 1944 | 100.0 | 9.8 | 8.8 | 8.8 | .1 | .9 | - | .9 | 8.4 | 81.9 |
| 3/4% March 1945 | 100.0 | 28.7 | 26.6 | 26.5 | .1 | 2.1 | * | 2.1 | 7.8 | 63.5 |
| Total Treasury notes | 100.0 | 25.0 | 23.5 | 23.4 | .1 | 1.5 | .1 | 1.4 | 11.8 | 63.2 |
| Bonds | | | | | | | | | | |
| Postal savings | 100.0 | 12.6 | 12.2 | 12.1 | .1 | .4 | .1 | .3 | 29.2 | 58.2 |
| Panama Canal | 100.0 | 1.4 | 1.1 | 1.1 | - | .3 | .2 | .1 | - | 98.6 |
| Conversion | 100.0 | 1.7 | 1.6 | 1.6 | - | .2 | - | .2 | - | 98.3 |
| Total bonds | 100.0 | 8.1 | 7.8 | 7.7 | .1 | .3 | .1 | .2 | 17.5 | 74.4 |
| Total wholly exempt from Federal income taxes | 100.0 | 23.4 | 22.0 | 21.9 | .1 | 1.4 | .1 | 1.3 | 12.3 | 64.3 |
| II. Partially exempt from Federal income taxes 5/ | | | | | | | | | | |
| Treasury bonds | | | | | | | | | | |
| 3-1/4% April 1944-46 | 100.0 | 51.4 | 43.4 | 42.2 | 1.2 | 8.0 | 6.1 | 1.9 | 17.6 | 31.0 |
| 4% December 1944-54 | 100.0 | 55.3 | 45.1 | 42.2 | 2.9 | 10.2 | 6.8 | 3.4 | 10.7 | 34.0 |
| 2-3/4% September 1945-47 | 100.0 | 61.9 | 48.3 | 45.7 | 2.6 | 13.6 | 11.3 | 2.3 | 14.0 | 24.1 |
| 2-1/2% December 1945 | 100.0 | 76.0 | 67.3 | 65.4 | 1.9 | 8.7 | 3.9 | 4.7 | 3.3 | 20.7 |
| 3-3/4% March 1946-56 | 100.0 | 64.3 | 46.1 | 42.8 | 3.3 | 18.2 | 15.3 | 2.9 | 14.7 | 21.1 |
| 3% June 1946-48 | 100.0 | 61.2 | 46.9 | 42.7 | 4.2 | 14.3 | 11.4 | 2.9 | 20.1 | 18.7 |
| 3-1/8% June 1946-49 | 100.0 | 58.8 | 43.4 | 40.4 | 3.0 | 15.4 | 12.9 | 2.5 | 10.9 | 30.4 |
| 4-1/4% October 1947-52 | 100.0 | 55.4 | 42.5 | 38.2 | 4.3 | 12.9 | 8.5 | 4.3 | 10.9 | 33.8 |
| 2% December 1947 | 100.0 | 86.6 | 81.4 | 80.9 | .5 | 5.2 | .8 | 4.4 | * | 13.3 |
| 2-3/4% March 1948-51 | 100.0 | 77.6 | 66.7 | 64.4 | 2.3 | 10.9 | 8.0 | 2.9 | 13.1 | 9.3 |
| 2-1/2% September 1948 | 100.0 | 87.4 | 78.7 | 77.6 | 1.1 | 8.7 | 5.3 | 3.4 | - | 12.6 |
| 2% December 1948-50 | 100.0 | 83.8 | 79.4 | 78.6 | .8 | 4.5 | .8 | 3.7 | 7.7 | 8.5 |
| 3-1/8% December 1949-52 | 100.0 | 78.8 | 64.5 | 60.1 | 4.3 | 14.4 | 9.0 | 5.4 | 8.4 | 12.8 |
| 2-1/2% December 1949-53 | 100.0 | 73.5 | 67.6 | 65.6 | 1.9 | 5.9 | 2.3 | 3.6 | 12.9 | 13.6 |
| 2-1/2% September 1950-52 | 100.0 | 89.3 | 81.5 | 77.6 | 3.9 | 7.8 | 3.2 | 4.6 | 10.0 | .7 |
| 2-3/4% June 1951-54 | 100.0 | 77.5 | 59.1 | 55.2 | 3.9 | 18.4 | 14.3 | 4.1 | 10.4 | 12.1 |
| 3% September 1951-55 | 100.0 | 50.8 | 39.4 | 36.2 | 3.2 | 11.3 | 7.7 | 3.6 | 10.6 | 38.7 |
| 2-1/4% December 1951-53 | 100.0 | 80.5 | 76.1 | 75.4 | .7 | 4.4 | 1.5 | 3.0 | 9.7 | 9.8 |
| 2% June 1953-55 | 100.0 | 90.0 | 86.2 | 85.4 | .8 | 3.8 | .3 | 3.6 | 1.9 | 8.1 |
| 2-1/4% June 1954-56 | 100.0 | 82.4 | 70.2 | 68.8 | 1.4 | 12.2 | 7.0 | 5.2 | 6.5 | 11.0 |
| 2-7/8% March 1955-60 | 100.0 | 49.7 | 35.9 | 31.9 | 4.1 | 13.8 | 8.8 | 5.0 | 13.9 | 36.5 |
| 2-3/4% September 1956-59 | 100.0 | 70.8 | 48.3 | 44.8 | 3.5 | 22.5 | 15.4 | 7.2 | 13.0 | 16.2 |
| 2-3/4% June 1958-63 | 100.0 | 80.0 | 46.5 | 41.9 | 4.6 | 33.5 | 26.2 | 7.4 | 7.6 | 12.5 |
| 2-3/4% December 1960-65 | 100.0 | 71.5 | 49.2 | 43.4 | 5.8 | 22.3 | 15.2 | 7.1 | 7.3 | 21.2 |
| Total Treasury bonds | 100.0 | 69.2 | 56.4 | 53.4 | 2.9 | 12.8 | 8.7 | 4.2 | 10.9 | 19.9 |
| Guaranteed issues 6/ | | | | | | | | | | |
| Federal Farm Mortgage Corporation | | | | | | | | | | |
| 3-1/4% March 1944-64 | 100.0 | 62.2 | 52.5 | 47.5 | 5.1 | 9.7 | 8.6 | 1.0 | 8.4 | 29.4 |
| 3% May 1944-49 | 100.0 | 71.2 | 60.4 | 59.7 | .6 | 10.8 | 10.1 | .7 | 3.3 | 25.5 |
| Federal Housing Administration debentures | 100.0 | 87.5 | 34.4 | 31.3 | 3.0 | 53.2 | 53.1 | .1 | 5.1 | 7.4 |
| Home Owners' Loan Corporation | | | | | | | | | | |
| 3% May 1944-52 | 100.0 | 63.5 | 57.2 | 55.9 | 1.3 | 6.3 | 5.5 | .8 | 4.9 | 31.6 |
| 1-1/2% June 1945-47 | 100.0 | 89.1 | 83.3 | 82.8 | .5 | 5.8 | 4.8 | 1.0 | .2 | 10.7 |
| Federal Public Housing Authority | | | | | | | | | | |
| 1-3/8% February 1944 | 100.0 | 68.7 | 67.2 | 67.1 | .1 | 1.5 | .3 | 1.2 | * | 31.3 |
| Total guaranteed issues | 100.0 | 73.8 | 65.9 | 64.9 | .9 | 7.9 | 7.1 | .8 | 2.9 | 23.3 |
| Total partially exempt from Federal income taxes | 100.0 | 69.6 | 57.3 | 54.5 | 2.8 | 12.3 | 8.5 | 3.8 | 10.1 | 20.3 |

(Continued on following page)

## Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1944 - (Continued)

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

| Issue, classified by tax-exemption provision | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/ | Held by all other investors |
| | | Total 7,555 institutions | 6,801 banks | | | 754 insurance companies | | | | |
| | | | Total | 6,290 commercial banks | 511 savings banks 2/ | Total | 209 life insurance companies | 545 fire, casualty, and marine insurance companies | | |
| III. Subject to Federal income taxes | | | | | | | | | | |
| Treasury bills | 100.0 | 37.6 | 37.5 | 37.4 | .1 | .1 | .1 | * | 53.1 | 9.2 |
| Certificates of indebtedness | | | | | | | | | | |
| 7/8% February 1944 | 100.0 | 71.1 | 70.4 | 70.0 | .5 | .6 | .1 | .5 | 12.1 | 16.8 |
| 7/8% April 1944 | 100.0 | 53.3 | 51.9 | 51.2 | .6 | 1.4 | .9 | .5 | 15.4 | 31.3 |
| 7/8% May 1944 | 100.0 | 70.0 | 69.4 | 69.1 | .3 | .5 | .1 | .4 | 18.7 | 11.4 |
| 7/8% August 1944 | 100.0 | 71.0 | 69.5 | 69.1 | .4 | 1.5 | .9 | .7 | 19.1 | 9.9 |
| 7/8% September 1944 | 100.0 | 32.1 | 29.7 | 28.1 | 1.6 | 2.4 | .6 | 1.9 | 3.6 | 64.3 |
| 7/8% October 1944 | 100.0 | 73.1 | 72.4 | 72.1 | .4 | .7 | .4 | .3 | 14.4 | 12.5 |
| 7/8% December 1944 | 100.0 | 72.0 | 70.9 | 70.6 | .3 | 1.1 | .8 | .3 | 8.6 | 19.5 |
| Total certificates of indebtedness | 100.0 | 60.3 | 59.0 | 58.4 | .6 | 1.3 | .6 | .7 | 12.4 | 27.3 |
| Treasury notes | | | | | | | | | | |
| 3/4% September 1944 | 100.0 | 77.0 | 72.6 | 71.5 | 1.0 | 4.4 | 3.4 | 1.0 | 4.8 | 18.3 |
| 1-1/4% March 1945 | 100.0 | 72.8 | 71.2 | 70.0 | 1.1 | 1.6 | .9 | .7 | 10.3 | 16.9 |
| 3/4% December 1945 | 100.0 | 79.6 | 74.0 | 72.0 | 2.0 | 5.6 | 3.8 | 1.8 | 4.3 | 16.2 |
| 1% March 1946 | 100.0 | 83.8 | 77.8 | 76.2 | 1.6 | 6.0 | 4.7 | 1.3 | .2 | 15.9 |
| 1-1/2% December 1946 | 100.0 | 80.2 | 78.5 | 76.4 | 2.1 | 1.7 | .6 | 1.1 | 8.7 | 11.1 |
| 1-1/2% September 1947 | 100.0 | 81.3 | 79.1 | 76.7 | 2.4 | 2.2 | 1.1 | 1.1 | * | 18.7 |
| Total Treasury notes | 100.0 | 79.2 | 76.7 | 74.8 | 1.9 | 2.5 | 1.4 | 1.1 | 5.5 | 15.4 |
| Treasury bonds | | | | | | | | | | |
| 2% March 1948-50 | 100.0 | 78.0 | 58.3 | 47.6 | 10.7 | 19.7 | 17.6 | 2.1 | 5.3 | 16.7 |
| 1-3/4% June 1948 | 100.0 | 82.3 | 75.4 | 72.4 | 3.0 | 6.9 | 5.5 | 1.4 | .2 | 17.5 |
| 2% June 1949-51 | 100.0 | 89.8 | 76.8 | 67.8 | 9.0 | 13.0 | 11.6 | 1.4 | 2.1 | 8.1 |
| 2% September 1949-51 | 100.0 | 90.5 | 80.4 | 71.4 | 9.0 | 10.0 | 8.6 | 1.5 | .8 | 8.7 |
| 2% December 1949-51 | 100.0 | 82.9 | 73.6 | 67.8 | 5.8 | 9.3 | 8.3 | 1.0 | .6 | 16.4 |
| 2% March 1950-52 | 100.0 | 90.3 | 78.9 | 72.8 | 6.1 | 11.4 | 10.2 | 1.2 | 1.3 | 8.4 |
| 2% September 1950-52 | 100.0 | 70.4 | 57.8 | 51.7 | 6.1 | 12.6 | 11.2 | 1.4 | 2.8 | 26.8 |
| 2% September 1951-53 | 100.0 | 65.1 | 53.6 | 43.4 | 10.2 | 11.5 | 9.5 | 2.0 | 4.3 | 30.6 |
| 2% December 1951-55 | 100.0 | 79.3 | 72.0 | 69.2 | 2.8 | 7.3 | 5.7 | 1.6 | 2.6 | 18.1 |
| 2-1/2% March 1952-54 | 100.0 | 71.8 | 58.3 | 27.1 | 31.2 | 13.6 | 12.5 | 1.0 | 6.7 | 21.5 |
| 2-1/4% June 1952-55 | 100.0 | 80.4 | 64.2 | 44.5 | 19.7 | 16.2 | 14.5 | 1.7 | 4.6 | 15.0 |
| 2-1/2% March 1956-58 | 100.0 | 75.0 | 39.0 | 17.1 | 21.8 | 36.1 | 34.9 | 1.2 | 4.0 | 20.9 |
| 2-1/2% June 1962-67 | 100.0 | 70.8 | 9.4 | - | 9.4 | 61.4 | 59.4 | 2.0 | 9.5 | 19.7 |
| 2-1/2% December 1963-68 | 100.0 | 65.3 | 17.1 | - | 17.1 | 48.3 | 47.0 | 1.2 | 9.5 | 25.1 |
| 2-1/2% June 1964-69 | 100.0 | 57.7 | 15.8 | - | 15.8 | 41.9 | 40.8 | 1.1 | 10.6 | 31.7 |
| 2-1/2% December 1964-69 | 100.0 | 49.6 | 8.9 | - | 8.9 | 40.7 | 39.6 | 1.1 | 13.0 | 37.4 |
| 2-1/2% September 1967-72 | 100.0 | 64.6 | 43.5 | 31.3 | 12.2 | 21.2 | 19.8 | 1.4 | 11.6 | 23.8 |
| Total Treasury bonds | 100.0 | 70.0 | 47.0 | 36.2 | 10.8 | 23.1 | 21.6 | 1.4 | 5.8 | 24.2 |
| Guaranteed issues 6/ | | | | | | | | | | |
| Commodity Credit Corporation | | | | | | | | | | |
| 1-1/8% February 1945 | 100.0 | 88.6 | 86.4 | 85.0 | 1.4 | 2.3 | 1.3 | 1.0 | 1.0 | 10.4 |
| Reconstruction Finance Corporation | | | | | | | | | | |
| 1% April 1944 | 100.0 | 87.8 | 86.5 | 85.8 | .8 | 1.2 | .3 | .9 | 1.9 | 10.3 |
| 1% January 1945 | 100.0 | - | - | - | - | - | - | - | 100.0 | - |
| Total guaranteed issues | 100.0 | 58.6 | 57.5 | 56.8 | .7 | 1.1 | .5 | .6 | 34.5 | 6.9 |
| Total subject to Federal income taxes | 100.0 | 63.6 | 51.9 | 46.3 | 5.6 | 11.7 | 10.7 | 1.0 | 14.8 | 21.6 |
| IV. Grand total | 100.0 | 64.3 | 52.6 | 47.7 | 4.8 | 11.7 | 10.0 | 1.7 | 13.7 | 22.0 |

Back Figures: For revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies, see "Treasury Bulletin" for November 1943, pages 52-63.

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $363 millions; (2) United States savings bonds: commercial banks, $396 millions; savings banks, $139 millions; insurance companies, $173 millions; all institutions, $708 millions; (3) Treasury savings notes: commercial banks, $53 millions; insurance companies, $26 millions; all institutions, $79 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes certain banks which accept demand deposits and which have been classified as commercial banks. In the Treasury survey for November 30, 1943, the nomenclature "savings banks" replaced that of "mutual savings banks". This change reflected a more nearly correct designation of the nature of the banks included in this category without measurably affecting the comparability of the two classes.

3/ Excludes Exchange Stabilization Fund.

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

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

6/ Excludes obligations sold directly to the Treasury.

# 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
## February 29, 1944

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

| Amount outstanding (Millions) | Description | Price date (Price decimals are thirty-seconds) | | | | Yield date 1/ | | | Date of issue | Price range since first traded 2/ (Price decimals are thirty-seconds) | | | | 1943-44 price range 2/ (Price decimals are thirty-seconds) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Mean | Change in mean from Jan. 31, 1944 | Yield 3/ | Change in yield from Jan. 31, 1944 | Maturity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| | **Issued by U. S. Government** | | | | | | | | | | | | | | | | |
| | Treasury bonds | | | | | | | | | | | | | | | | |
| $1.115 | 2% - 3/15/48-50 | 101.30 | 102.00 | 101.31 | +.01 | 1.50% | -.01% | 1.66% | 3/15/41 | 104.05 | 8/2/41 | 100.22 | 2/25/41 | 102.07 | 8/10/43 | 101.08 | 1/2/43 |
| 3.062 | 1-3/4% - 6/15/48 | 101.09 | 101.11 | 101.10 | +.01 | 1.43 | -.02 | - | 12/1/42 | 101.13 | 2/8/44 | 100.01 | 12/23/42 | 101.13 | 2/8/44 | 100.08 | 1/4/43 |
| 1.014 | 2% - 6/15/49-51 | 101.21+ | 101.23+ | 101.22 | +.04 | 1.67 | -.02 | 1.75 | 1/15/42 | 101.22 | 2/29/44 | 100.06 | 8/5/42 | 101.22 | 2/29/44 | 100.20 | 4/12/43 |
| 1.292 | 2% - 9/15/49-51 | 101.19 | 101.21 | 101.20 | +.08 | 1.69 | -.05 | 1.77 | 5/15/42 | 101.20 | 2/29/44 | 100.04 | 10/6/42 | 101.20 | 2/29/44 | 100.15 | 4/7/43 |
| 2.098 | 2% - 12/15/49-51 | 101.15+ | 101.17+ | 101.16 | +.06 | 1.73 | -.03 | 1.79 | 7/15/42 | 101.16 | 2/29/44 | 100.03 | 8/5/42 | 101.16 | 2/29/44 | 100.12 | 4/14/43 |
| 1.963 | 2% - 3/15/50-52 | 101.07+ | 101.09+ | 101.08 | +.04 | 1.78 | -.02 | 1.83 | 10/19/42 | 101.08 | 2/29/44 | 100.01 | 11/2/42 | 101.08 | 2/29/44 | 100.09 | 4/14/43 |
| 4.939 | 2% - 9/15/50-52 | 100.29+ | 100.31+ | 100.30 | +.05 | 1.85 | -.02 | 1.88 | 4/15/43 | 101.00 | 7/14/43 | 100.08 | 5/3/43 | 101.00 | 7/14/43 | 100.08 | 5/3/43 |
| 7.986 | 2% - 9/15/51-53 | 100.15 | 100.16 | 100.16 | +.08 | 1.93 | -.03 | 1.94 | 9/15/43 | 100.16 | 2/29/44 | 100.03 | 11/8/43 | 100.16 | 2/29/44 | 100.03 | 11/8/43 |
| 510 | 2% - 12/15/51-55 | 100.15 | 100.17 | 100.16 | +.05 | 1.93 | -.02 | 1.95 | 12/15/41 | 101.16 | 12/5/41 | 100.01 | 12/5/42 | 100.31 | 7/3/43 | 100.04 | 11/4/43 |
| 1.024 | 2-1/2% - 3/15/52-54 | 104.00 | 104.02 | 104.01 | +.10 | 1.96 | -.04 | 2.05 | 3/31/41 | 106.16 | 8/2/41 | 101.04 | 3/20/41 | 104.18 | 7/17/43 | 103.19 | 12/31/43 |
| 1.501 | 2-1/4% - 6/15/52-55 | 102.00 | 102.02 | 102.01 | +.13 | 1.98 | -.06 | 2.05 | 2/25/42 | 102.14 | 7/19/43 | 100.16 | 2/18/42 | 102.14 | 7/19/43 | 101.09 | 1/2/43 |
| 1.449 | 2-1/2% - 3/15/56-58 | 103.16 | 103.18 | 103.17 | +.11 | 2.17 | -.03 | 2.21 | 6/2/41 | 105.08 | 11/5/41 | 101.30 | 12/26/41 | 104.18 | 7/6/43 | 103.06 | 2/1/44 |
| 3.725 | 2-1/4% - 9/15/56-59 5/ | 100.00 | 100.02 | 100.01 | - | 2.25 | - | 2.25 | 2/1/44 | 100.04 | 2/21/44 | 100.01 | 2/29/44 | 100.04 | 2/21/44 | 100.01 | 2/29/44 |
| 2.118 | 2-1/2% - 6/15/62-67 5/6/ | 100.12 | 100.13 | 100.12 | +.03 | 2.47 | -.01 | 2.48 | 5/5/42 | 101.01 | 5/29/43 | 100.00 | 8/17/42 | 101.01 | 5/29/43 | 100.09 | 2/4/44 |
| 2.831 | 2-1/2% - 12/15/63-68 5/6/ | 100.01 | 100.02 | 100.02 | +.02 | 2.50 | .00 | 2.50 | 12/1/42 | 100.26 | 6/1/43 | 100.00 | 2/17/44 | 100.26 | 6/1/43 | 100.00 | 2/17/44 |
| 3.762 | 2-1/2% - 6/15/64-69 5/6/ | 100.00 | 100.01 | 100.00 | .00 | 2.50 | .00 | 2.50 | 4/15/43 | 100.20 | 6/2/43 | 100.00 | 2/29/44 | 100.20 | 6/2/43 | 100.00 | 2/29/44 |
| 3.838 | 2-1/2% - 12/15/64-69 5/6/ | 100.00 | 100.01 | 100.00 | .00 | 2.50 | .00 | 2.50 | 9/15/43 | 100.06 | 10/30/43 | 100.00 | 2/29/44 | 100.06 | 10/30/43 | 100.00 | 2/29/44 |
| 2.213 | 2-1/2% - 3/15/65-70 5/6/ | 100.02 | 100.03 | 100.02 | - | 2.50 | - | 2.50 | 2/1/44 | 100.02 | 2/29/44 | 100.00 | 2/16/44 | 100.02 | 2/29/44 | 100.00 | 2/16/44 |
| 2.716 | 2-1/2% - 9/15/67-72 4/ | 100.14 | 100.16 | 100.15 | +.04 | 2.47 | -.01 | 2.48 | 10/20/41 | 103.15 | 11/5/41 | 100.01 | 1/2/42 | 101.06 | 7/6/43 | 100.11 | 2/11/44 |
| | Treasury notes | | | | | | | | | | | | | | | | |
| 635 | 3/4% D - 9/15/44 | 99.31+ | 100.00+ | 100.00 | .00 | .75 | .00 | - | 1/31/41 | 100.21 | 9/10/41 | 99.11 | 12/10/41 | 100.03 | 6/29/43 | 99.21 | 1/2/43 |
| 2.127 | .90% D - 3/1/45 7/ | .83% | .81% | .82% | -.02% | - | - | - | 2/1/44 | .81% | 2/8/44 | .86% | 1/24/44 | .81% | 2/8/44 | .86% | 1/24/44 |
| 1.606 | 1-1/4% C - 3/15/45 | 100.13 | 100.14 | 100.14 | .00 | .83 | -.03 | - | 9/25/42 | 100.20 | 7/7/43 | 100.00 | 10/30/42 | 100.20 | 7/7/43 | 100.04 | 1/2/43 |
| 531 | 3/4% B - 12/15/45 | 99.23+ | 99.24+ | 99.24 | +.01 | .89 | -.01 | - | 12/18/40 | 100.18 | 9/9/41 | 98.28 | 10/6/42 | 99.29 | 8/11/43 | 98.31 | 1/2/43 |
| 503 | 1% A - 3/15/46 | 100.00 | 100.02 | 100.01 | .00 | .98 | -.01 | - | 11/1/41 | 100.18 | 10/25/41 | 99.02 | 12/29/42 | 100.03 | 1/10/44 | 99.03 | 1/2/43 |
| 3.261 | 1-1/2% B - 12/15/46 | 100.24+ | 100.25+ | 100.25 | -.01 | 1.21 | .00 | - | 6/5/42 | 100.29 | 8/16/43 | 100.01 | 1/2/43 | 100.29 | 8/16/43 | 100.01 | 1/2/43 |
| 2.707 | 1-1/2% A - 9/15/47 | 100.19+ | 100.20+ | 100.20 | .00 | 1.32 | .00 | - | 7/12/43 | 100.24 | 1/13/44 | 100.16 | 10/14/43 | 100.24 | 1/13/44 | 100.16 | 10/14/43 |
| | Certificates of indebtedness 7/ | | | | | | | | | | | | | | | | |
| 5.251 | 7/8% B - 4/1/44 | .40% | .35% | .38% | -.14% | - | - | - | 4/15/43 | .38% | 2/29/44 | .82% | 5/4/43 | .38% | 2/29/44 | .82% | 5/4/43 |
| 1.655 | 7/8% C - 5/1/44 | .44% | .41% | .42% | -.10% | - | - | - | 5/1/43 | .42% | 2/29/44 | .82% | 5/4/43 | .42% | 2/29/44 | .82% | 5/4/43 |
| 2.545 | 7/8% D - 8/1/44 | .71% | .69% | .70% | -.02% | - | - | - | 8/2/43 | .68% | 2/7/44 | .79% | 10/15/43 | .68% | 2/7/44 | .79% | 10/15/43 |
| 4.122 | 7/8% E - 9/1/44 | .75% | .73% | .74% | -.03% | - | - | - | 9/15/43 | .73% | 1/10/44 | .83% | 10/15/43 | .73% | 1/10/44 | .83% | 10/15/43 |
| 3.519 | 7/8% F - 10/1/44 | .76% | .74% | .75% | -.03% | - | - | - | 10/15/43 | .74% | 2/7/44 | .84% | 10/13/43 | .74% | 2/7/44 | .84% | 10/13/43 |
| 3.540 | 7/8% G - 12/1/44 | .79% | .77% | .78% | -.01% | - | - | - | 12/1/43 | .76% | 2/8/44 | .83% | 11/22/43 | .76% | 2/8/44 | .83% | 11/22/43 |
| 5.048 | 7/8% A - 2/1/45 | .82% | .80% | .81% | - | - | - | - | 2/1/44 | .80% | 2/24/44 | .81% | 2/29/44 | .80% | 2/24/44 | .81% | 2/29/44 |
| | **Guaranteed by U. S. Government 8/** | | | | | | | | | | | | | | | | |
| | Commodity Credit Corp. | | | | | | | | | | | | | | | | |
| $412 | 1-1/8% O - 2/15/45 | 100.06 | 100.08 | 100.07 | .00 | .90% | -.01% | - | 7/21/41 | 101.00 | 9/2/41 | 99.25 | 12/27/41 | 100.11 | 7/8/43 | 99.26 | 1/2/43 |
| | Reconstruction Finance Corporation | | | | | | | | | | | | | | | | |
| 571 | 1% W - 4/15/44 | 100.05 | 100.06 | 100.06 | +.02 | 2/32 | +4/32 | - | 7/3/41 | 100.26 | 8/5/41 | 99.25 | 12/27/41 | 100.08 | 7/1/43 | 100.02 | 1/3/44 |

PART B - TAXABLE TREASURY BILLS

| Amount outstanding (Millions) | Maturity date | Issue date | Discount | | | | Amount outstanding (Millions) | Maturity date | Issue date | Discount | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Bid | Ask | Mean | Change in mean from Jan. 31, 1944 | | | | Bid | Ask | Mean | Change in mean from Jan. 31, 1944 |
| $1.006 | 3/2/44 | 12/2/43 | .37% | .20% | .28% | -.06% | $1.017 | 4/20/44 | 1/20/44 | .37% | .30% | .34% | -.02% |
| 1.011 | 3/9/44 | 12/9/43 | .37 | .20 | .28 | -.06 | 1.017 | 4/27/44 | 1/27/44 | .37 | .30 | .34 | -.02 |
| 1.000 | 3/16/44 | 12/16/43 | .37 | .20 | .28 | -.06 | 1.002 | 5/4/44 | 2/3/44 | .37 | .30 | .34 | - |
| 1.006 | 3/23/44 | 12/23/43 | .37 | .20 | .28 | -.06 | 1.006 | 5/11/44 | 2/10/44 | .37 | .30 | .34 | - |
| 1.011 | 3/30/44 | 12/30/43 | .37 | .20 | .28 | -.06 | 1.013 | 5/18/44 | 2/17/44 | .37 | .34 | .36 | - |
| 1.015 | 4/6/44 | 1/6/44 | .37 | .20 | .28 | -.08 | 1.008 | 5/25/44 | 2/24/44 | .37 | .34 | .36 | - |
| 1.000 | 4/13/44 | 1/13/44 | .37 | .30 | .34 | -.02 | 9/ | 6/1/44 | 3/2/44 | .37 | .34 | .36 | - |

(Continued on following page)

# Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies February 29, 1944 - (Continued)

## Table I.- 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 date 1/ | | | Date of issue | Price range since first traded 2/ (Price decimals are thirty-seconds) | | | | 1943-44 price range 2/ (Price decimals are thirty-seconds) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Mean | Change in mean from Jan. 31, 1944 | Yield 3/ | Change in yield from Jan. 31, 1944 | Maturity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| | **Issued by U. S. Government** | | | | | | | | | | | | | | | | |
| | Treasury bonds | | | | | | | | | | | | | | | | |
| $1,519 | 3-1/4% - 4/15/44-46 10/ | 100.14 | 100.15 | 100.14 | -.05 | 1/32 | +3/32 | - | 4/16/34 | 111.26 | 6/7/39 | 99.30 | 9/17/34 | 103.06 | 1/12/43 | 100.14 | 2/29/44 |
| 1,037 | 4% - 12/15/44-54 | 102.24 | 102.25 | 102.24 | -.06 | .51% | -.09% | 3.69% | 12/15/24 | 116.19 | 6/22/39 | 94.06 | 1/11/32 | 106.05 | 1/5/43 | 102.24 | 2/29/44 |
| 1,214 | 2-3/4% - 9/15/45-47 | 103.04 | 103.06 | 103.05 | -.03 | .68 | -.05 | 1.82 | 9/16/35 | 110.12 | 12/12/40 | 99.27 | 9/17/35 | 104.26 | 2/13/43 | 103.05 | 2/29/44 |
| 541 | 2-1/2% - 12/15/45 | 103.06 | 103.08 | 103.07 | -.02 | .69 | -.04 | - | 12/15/37 | 109.24 | 12/14/40 | 101.31 | 12/15/37 | 104.18 | 2/17/43 | 103.07 | 2/29/44 |
| 489 | 3-3/4% - 3/15/46-56 | 105.30 | 106.00 | 105.31 | -.03 | .79 | -.07 | 3.15 | 3/15/26 | 116.14 | 12/14/40 | 89.18 | 1/12/32 | 108.17 | 2/2/43 | 105.31 | 2/29/44 |
| 1,036 | 3% - 6/15/46-48 | 105.01 | 105.03 | 105.02 | .00 | .77 | -.07 | 1.77 | 6/15/34 | 112.28 | 12/16/40 | 97.28 | 9/17/34 | 106.21 | 1/11/43 | 105.01 | 2/3/44 |
| 819 | 3-1/8% - 6/15/46-49 | 105.08 | 105.10 | 105.09 | -.03 | .79 | -.04 | 2.07 | 6/15/31 | 113.19 | 12/14/40 | 83.05 | 1/11/32 | 107.01 | 1/14/43 | 105.09 | 2/29/44 |
| 759 | 4-1/4% - 10/15/47-52 | 111.14 | 111.16 | 111.15 | -.03 | 1.02 | -.04 | 2.75 | 10/16/22 | 122.22 | 12/14/40 | 98.18 | 10/8/23 | 114.01 | 2/3/43 | 111.15 | 2/29/44 |
| 701 | 2% - 12/15/47 | 104.08 | 104.10 | 104.09 | +.06 | .85 | -.07 | - | 12/15/38 | 107.20 | 12/12/40 | 99.14 | 9/25/39 | 104.17 | 6/29/43 | 103.30 | 4/13/43 |
| 1,223 | 2-3/4% - 3/15/48-51 | 106.24 | 106.26 | 106.25 | +.06 | 1.03 | -.08 | 1.72 | 3/16/36 | 111.18 | 12/12/40 | 99.10 | 4/1/37 | 107.19 | 7/7/43 | 106.19 | 2/3/44 |
| 451 | 2-1/2% - 9/15/48 | 106.18 | 106.20 | 106.19 | +.06 | 1.01 | -.06 | - | 3/15/38 | 111.01 | 12/12/40 | 100.30 | 4/2/38 | 107.09 | 7/26/43 | 106.09 | 1/3/44 |
| 571 | 2% - 12/15/48-50 | 104.18 | 104.20 | 104.19 | +.05 | 1.01 | -.05 | 1.29 | 12/8/39 | 107.00 | 12/12/40 | 101.10 | 5/24/40 | 104.27 | 10/7/43 | 103.20 | 1/2/43 |
| 491 | 3-1/8% - 12/15/49-52 | 110.19 | 110.21 | 110.20 | +.03 | 1.22 | -.09 | 1.81 | 12/15/34 | 115.04 | 12/12/40 | 101.07 | 12/15/34 | 111.14 | 7/6/43 | 110.04 | 12/15/43 |
| 1,786 | 2-1/2% - 12/15/49-53 | 107.00 | 107.02 | 107.01 | +.16 | 1.24 | -.10 | 1.72 | 12/15/36 | 108.28 | 12/10/40 | 96.19 | 4/8/37 | 107.14 | 7/6/43 | 105.30 | 1/2/43 |
| 1,186 | 2-1/2% - 9/15/50-52 | 107.18 | 107.20 | 107.19 | +.21 | 1.29 | -.11 | 1.55 | 9/15/38 | 108.30 | 12/10/40 | 99.15 | 9/25/39 | 108.02 | 7/6/43 | 106.09 | 1/25/43 |
| 1,627 | 2-3/4% - 6/15/51-54 | 109.17 | 109.19 | 109.18 | +.19 | 1.37 | -.09 | 1.73 | 6/15/36 | 110.26 | 11/12/41 | 98.16 | 4/1/37 | 110.07 | 7/6/43 | 107.30 | 1/2/43 |
| 755 | 3% - 9/15/51-55 | 111.12 | 111.14 | 111.13 | +.13 | 1.40 | -.07 | 1.90 | 9/15/31 | 113.24 | 12/30/40 | 82.08 | 1/11/32 | 112.07 | 7/6/43 | 110.01 | 1/2/43 |
| 1,118 | 2-1/4% - 12/15/51-53 | 106.26 | 106.28 | 106.27 | +.17 | 1.32 | -.08 | 1.50 | 12/22/39 | 107.01 | 11/22/41 | 101.08 | 5/24/40 | 107.00 | 7/6/43 | 104.20 | 1/2/43 |
| 725 | 2% - 6/15/53-55 | 105.16 | 105.18 | 105.17 | +.17 | 1.36 | -.07 | 1.47 | 10/7/40 | 105.17 | 2/29/44 | 101.19 | 2/15/41 | 105.17 | 2/29/44 | 103.05 | 1/2/43 |
| 681 | 2-1/4% - 6/15/54-56 | 107.16 | 107.18 | 107.17 | +.21 | 1.46 | -.07 | 1.57 | 7/22/40 | 107.17 | 2/29/44 | 102.02 | 7/24/40 | 107.17 | 2/29/44 | 104.23 | 1/2/43 |
| 2,611 | 2-7/8% - 3/15/55-60 | 112.13 | 112.15 | 112.14 | +.27 | 1.64 | -.09 | 1.97 | 3/15/35 | 112.28 | 7/6/43 | 98.30 | 9/20/35 | 112.28 | 7/6/43 | 109.04 | 1/2/43 |
| 982 | 2-3/4% - 9/15/56-59 | 111.27 | 111.29 | 111.28 | +.24 | 1.70 | -.06 | 1.87 | 9/15/36 | 112.13 | 7/6/43 | 98.10 | 4/1/37 | 112.13 | 7/6/43 | 108.12 | 1/2/43 |
| 919 | 2-3/4% - 6/15/58-63 | 111.25 | 111.27 | 111.26 | -.03 | 1.81 | -.07 | 2.01 | 6/15/38 | 112.13 | 7/6/43 | 99.15 | 9/25/39 | 112.13 | 7/6/43 | 108.13 | 3/24/43 |
| 1,485 | 2-3/4% - 12/15/60-65 11/ | 112.04 | 112.06 | 112.05 | +.25 | 1.90 | -.06 | 2.06 | 12/15/38 | 112.28 | 7/6/43 | 99.14 | 9/25/39 | 112.28 | 7/6/43 | 108.26 | 3/24/43 |
| | Other bonds 12/ | | | | | | | | | | | | | | | | |
| 16 | 3% Conversion - 1/1/46 | 104.16 | 104.24 | 104.20 | -.08 | .47 | +.03 | - | 1/1/16 | 115.00 | 1935 | 75.00 | 1920 | 107.08 | 1/11/43 | 104.20 | 2/29/44 |
| 13 | 3% Conversion - 1/1/47 | 106.24 | 107.04 | 106.30 | -.04 | .53 | -.03 | - | 1/1/17 | | | | | 109.00 | 1/11/43 | 106.30 | 2/29/44 |
| 50 | 3% Panama Canal - 6/1/61 | 130.00 | 131.24 | 130.28 | .00 | 1.04 | -.01 | - | 6/1/11 | 131.00 | 1/17/44 | 75.00 | 6/18/21 | 131.00 | 1/17/44 | 127.30 | 1/11/43 |
| | Treasury notes | | | | | | | | | | | | | | | | |
| 515 | 1% B- 3/15/44 | 100.04 | 100.05 | 100.04 | +.02 | 3/32 | +5/32 | - | 11/1/39 | 102.15 | 11/9/40 | 100.02 | 2/28/44 | 100.24 | 2/5/43 | 100.02 | 2/28/44 |
| 416 | 3/4% A- 6/15/44 | 100.06 | 100.08 | 100.07 | +.03 | 0/32 | +5/32 | - | 6/15/39 | 101.15 | 9/27/41 | 97.16 | 9/6/39 | 100.17 | 2/15/43 | 100.04 | 2/26/44 |
| 283 | 1% C- 9/15/44 | 100.13+ | 100.14+ | 100.14 | -.01 | .19 | -.05 | - | 12/22/39 | 102.16 | 12/9/40 | 100.10 | 6/11/40 | 100.31 | 7/6/43 | 100.14 | 2/29/44 |
| 718 | 3/4% A- 3/15/45 | 100.17 | 100.18 | 100.18 | +.02 | .21 | -.09 | - | 3/15/40 | 101.16 | 8/6/41 | 98.26 | 6/10/40 | 100.25 | 7/15/43 | 100.16 | 2/5/44 |
| | **Guaranteed by U. S. Government 8/** | | | | | | | | | | | | | | | | |
| | Federal Farm Mortgage Corp. | | | | | | | | | | | | | | | | |
| $ 95 | 3-1/4% - 3/15/44-64 | 100.05+ | 100.06+ | 100.06 | -.04 | 2/32 | +4/32 | 3.24% | 3/15/34 | 110.07 | 6/8/39 | 98.02 | 9/18/34 | 103.02 | 1/5/43 | 100.04 | 2/26/44 |
| 835 | 3% - 5/15/44-49 | 100.18+ | 100.19+ | 100.19 | -.04 | .12% | -.36% | 2.88 | 5/15/34 | 109.22 | 6/5/39 | 95.03 | 9/12/34 | 103.04 | 1/5/43 | 100.19 | 2/29/44 |
| | Home Owners' Loan Corp. | | | | | | | | | | | | | | | | |
| 779 | 3% A- 5/1/44-52 | 100.15 | 100.16 | 100.16 | -.04 | .02 | -.45 | 2.93 | 5/1/34 | 109.18 | 6/6/39 | 95.03 | 9/12/34 | 103.01 | 1/5/43 | 100.16 | 2/29/44 |
| 755 | 1-1/2% M- 6/1/45-47 | 101.00 | 101.01 | 101.00 | .00 | .70 | -.04 | 1.19 | 6/1/39 | 103.26 | 12/13/40 | 96.24 | 9/25/39 | 101.16 | 7/3/43 | 101.00 | 2/29/44 |

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, Federal Farm Mortgage Corporation, 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 revised average of long-term taxable Treasury bonds shown later in this chapter.

5/ Security is not transferable to commercial banks until September 15, 1946.

6/ Security is not transferable to commercial banks until ten years after issue date.

7/ Quoted on yield basis.

8/ Excludes Federal Housing Administration debentures and issues held entirely by Government agencies.

9/ This security was issued in the amount of $1,003 millions on March 2, 1944.

10/ Called on December 12, 1943, for redemption on April 15, 1944.

11/ Included in revised average of long-term partially tax-exempt Treasury bonds shown later in this chapter.

12/ Excludes postal savings bonds.

## Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies February 29, 1944 - (Continued)

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

PART A - ISSUES QUOTED ON A PRICE BASIS

| Amount outstanding (Millions) | Description | Price data (Price decimals are thirty-seconds) | | | | Yield data 1/ | | | Date of issue | Price range since first traded 2/ (Price decimals are thirty-seconds) | | | | 1943-44 price range 2/ (Price decimals are thirty-seconds) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Mean | Change in mean from Jan. 31, 1944 | Yield 3/ | Change in yield from Jan. 31, 1944 | Maturity yield | | High | | Low | | High | | Low | |
| | | | | | | | | | | Price | Date | Price | Date | Price | Date | Price | Date |
| | Federal Land Banks 4/ | | | | | | | | | | | | | | | | |
| $125 | 4% - 7/1/44-46 | 101.06 | 101.10 | 101.08 | -.08 | .21% | -.16% | 3.44% | 7/1/34 | 114.04 | 6/5/39 | 94.12 | 9/18/34 | 104.28 | 1/4/43 | 101.08 | 2/29/44 |
| 71 | 4% - 7/15/44-64 | 101.10 | 101.14 | 101.12 | -.08 | .27 | -.14 | 3.90 | 7/15/34 | 112.02 | 12/10/40 | 101.12 | 2/29/44 | 104.28 | 1/5/43 | 101 12 | 2/29/44 |
| 157 | 3-1/4% - 5/1/45-55 | 103.04 | 103.10 | 103.07 | -.04 | .47 | -.09 | 2.91 | 5/1/35 | 111.12 | 12/10/40 | 99.28 | 10/2/35 | 105.22 | 1/11/43 | 103.07 | 2/29/44 |
| 230 | 3% - 7/1/45-55 | 103.08 | 103.14 | 103.11 | -.04 | .48 | -.05 | 2.66 | 7/1/35 | 110.12 | 12/10/40 | 97.24 | 10/2/35 | 105.16 | 2/16/43 | 103.09 | 2/19/44 |
| 171 | 3% - 1/1/46-56 | 104.14 | 104.20 | 104.17 | -.05 | .51 | -.02 | 2.55 | 1/1/36 | 111.12 | 12/10/40 | 98.08 | 2/13/36 | 106.24 | 1/6/43 | 104.17 | 2/29/44 |
| 170 | 3% - 5/1/46-56 | 105.12 | 105.18 | 105.15 | -.07 | .46 | +.01 | 2.48 | 5/1/36 | 111.22 | 12/10/40 | 98.30 | 4/8/37 | 107.18 | 1/11/43 | 105.15 | 2/29/44 |

PART B - ISSUES QUOTED ON A YIELD BASIS

| Amount outstanding (Millions) | Description | Date of issue | Yield | | | |
|---|---|---|---|---|---|---|
| | | | Bid | Ask | Mean | Change in mean from January 31, 1944 |
| | Federal Home Loan Banks 5/ | | | | | |
| $54 | .85% A - 6/15/44 | 12/1/43 | .90% | .75% | .82% | .00% |
| | Federal Intermediate Credit Banks 5/ | | | | | |
| 26 | .85% - 3/1/44 | 6/1/43 | 6/ | - | - | - |
| 25 | .80% - 4/1/44 | 7/1/43 | .65 | - | .65 | -.10 |
| 25 | 3/4% - 4/1/44 | 12/1/43 | .65 | - | .65 | -.10 |
| 24 | .80% - 5/1/44 | 8/2/43 | .70 | - | .70 | -.05 |
| 17 | 3/4% - 5/1/44 | 12/30/43 | .70 | - | .70 | -.05 |
| 15 | .80% - 6/1/44 | 9/1/43 | .75 | - | .75 | -.05 |
| 17 | .80% - 6/1/44 | 12/1/43 | .75 | - | .75 | -.05 |
| 24 | .85% - 7/1/44 | 10/1/43 | .80 | - | .80 | -.05 |
| 15 | 3/4% - 7/1/44 | 2/1/44 | .80 | - | .80 | - |
| 28 | 7/8% - 8/1/44 | 11/1/43 | .85 | - | .85 | -.025 |
| 23 | .90% - 9/1/44 | 12/1/43 | .85 | - | .85 | -.05 |
| 32 | .90% - 10/2/44 | 1/3/44 | .90 | - | .90 | -.05 |
| 29 | .95% - 11/1/44 | 11/1/43 | .90 | - | .90 | -.05 |
| 16 | .90% - 11/1/44 | 2/1/44 | .90 | - | .90 | - |

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.

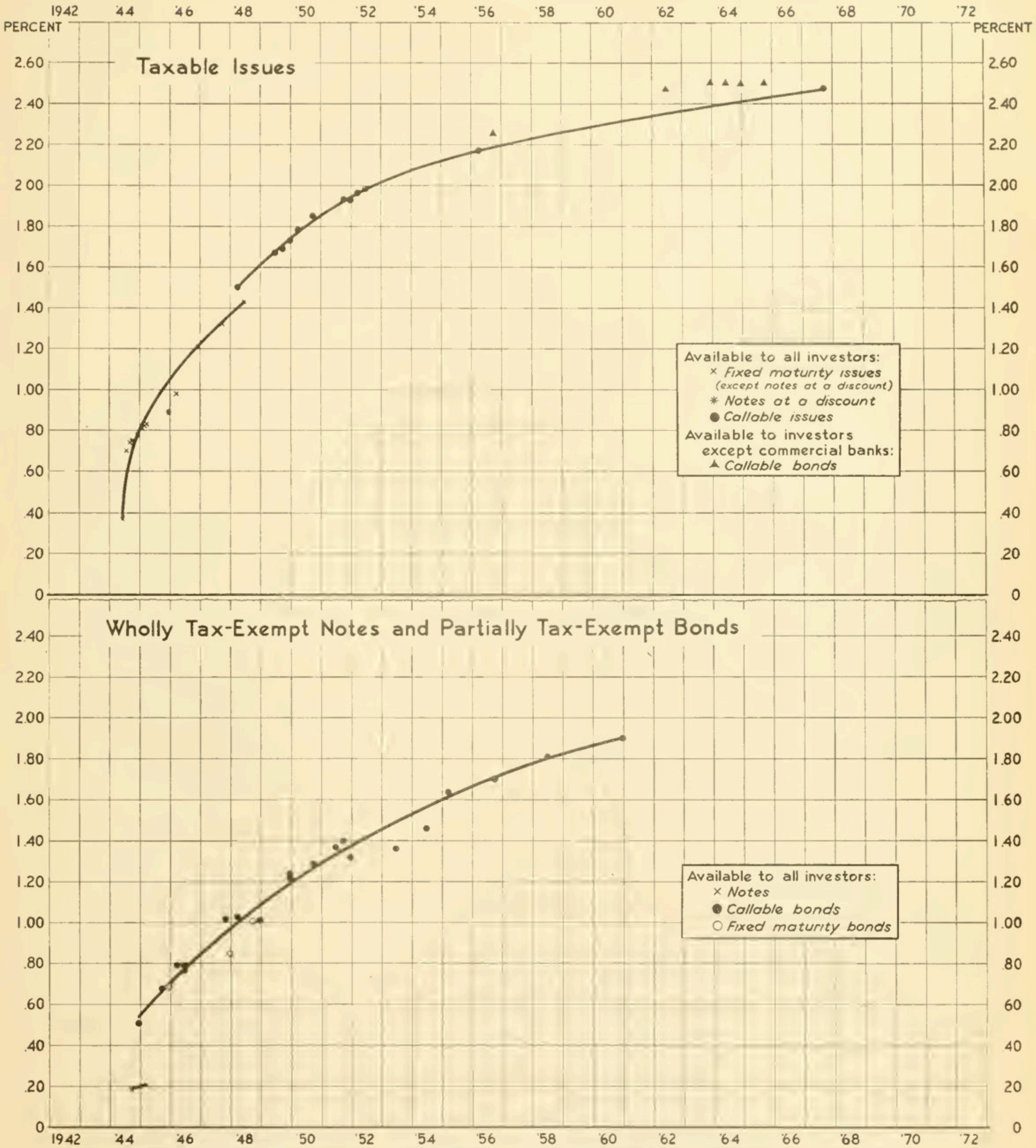
4/ Excludes issues completely held by Farm Credit Administration agencies

5/ Taxable issues.

6/ Not quoted.

# YIELDS OF TREASURY SECURITIES FEB. 29, 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.*

## Revision of Average Yield Series of Long-Term Treasury Bonds

The two series showing average yields of long-term Treasury bonds have been revised. The nature of and reasons for these revisions are discussed below. The new figures on a monthly basis are shown in the table which follows and the revised weekly figures will appear in an early issue of the "Treasury Bulletin".

### Taxable Treasury bonds

The new average yield series of long-term taxable Treasury bonds consists of all taxable issues not due or callable for fifteen years or more. Heretofore the average has consisted only of those issues which were not due or callable for twelve years or more and which were available for purchase by all classes of investors. Prior to March 15, 1944 there were two taxable Treasury bonds which satisfied both of these qualifications -- the 2-1/2's of 1956-58 and the 2-1/2's of 1967-72. (The 2-1/2's of 1956-58 would have gone out of the old series on March 15, 1944.) There were, however, six other taxable Treasury bonds which satisfied the first qualification -- i.e. were not due or callable for twelve years -- but these issues were "restricted" in that commercial banks were not permitted to purchase or hold them for periods ranging from two and one-half to ten years after issuance. 1/

When the restricted bonds were first issued, it seemed desirable to exclude them from the average yield series of long-term taxable Treasury bonds because of the limitation on who could hold them; but since then the typical long-term taxable Treasury bond has come to be a restricted issue and not an unrestricted issue. It has seemed desirable, therefore, to revise the average and to measure the movements of taxable bond yields primarily by reference to restricted issues. Inasmuch as the market appears to make very little distinction in terms of yield between the long-term restricted bonds and the unrestricted bond of comparable maturity, the new average is composed of all long-term issues without regard to restrictions.

The revision from a twelve-year to a fifteen-year minimum term should insure a greater degree of homogeneity among the components of the average. The market in recent years has tended to change its concept of "long-term" securities, and this is the second time that it has been necessary to revise the average yield of long-term Treasury bonds by raising the minimum term. (Prior to October 15, 1925, the average consisted of all bonds with eight years or more to first call date.) The situation is illustrated graphically in the chart on page 57, which shows that differences in yield associated with differences in term are substantial among Treasury securities due or callable in less than fifteen years, but are relatively small among securities due or callable in more than fifteen years.

If the old series had been maintained, there would have been an increase of 15 basis points in the average on March 15, 1944 as a result of the 2-1/2's of 1956-58 dropping out of the average. Such an increase points up the desirability of lengthening the minimum term of the average.

The revision covers the entire period from October 20, 1941 when the 2-1/2's of 1967-72 were first issued. There has been no change in the basis of computation of the average as indicated in the footnotes to the table.

### Partially tax-exempt Treasury bonds

Inasmuch as the interest rate structure of partially tax-exempt Treasury bonds resembles closely that of taxable Treasury bonds, the case for lengthening the minimum term for inclusion in the series in order to achieve greater homogeneity appears to be just as great in the case of the partially tax-exempt bonds. Accordingly, this series was revised to consist only of those securities having fifteen years or more to earliest call date. This revision of the partially tax-exempt average has been extended back to November 30, 1935 when the new and old averages were identical.

1/ There is a minor exception in that during the Fourth War Loan commercial banks holding savings deposits were permitted limited purchases of certain restricted issues. See article on "Security Purchases Outside the Fourth War Loan by Commercial Banks and Treasury Investment Accounts" which appears in the first section of this issue of the "Treasury Bulletin".

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

(Percent per annum)

| Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 2/ | High-grade corporate bonds 3/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 2/ | High-grade corporate bonds 3/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 2/ | High-grade corporate bonds 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Monthly Series 4/ | | | | | | | | | | | |
| 1935-Jan. | 2.88 | ..... | 3.60 | 1936-Apr. | 2.70 | ..... | 3.24 | 1937-July | 2.78 | ..... | 3.27 |
| Feb. | 2.79 | ..... | 3.52 | May | 2.68 | ..... | 3.22 | Aug. | 2.78 | ..... | 3.25 |
| Mar. | 2.77 | ..... | 3.49 | June | 2.69 | ..... | 3.19 | Sept. | 2.82 | ..... | 3.26 |
| Apr. | 2.74 | ..... | 3.47 | July | 2.68 | ..... | 3.18 | Oct. | 2.82 | ..... | 3.26 |
| May | 2.72 | ..... | 3.48 | Aug. | 2.64 | ..... | 3.18 | Nov. | 2.78 | ..... | 3.22 |
| June | 2.72 | ..... | 3.43 | Sept. | 2.65 | ..... | 3.15 | Dec. | 2.73 | ..... | 3.17 |
| July | 2.69 | ..... | 3.35 | Oct. | 2.68 | ..... | 3.14 | 1938-Jan. | 2.69 | ..... | 3.17 |
| Aug. | 2.76 | ..... | 3.44 | Nov. | 2.60 | ..... | 3.11 | Feb. | 2.68 | ..... | 3.15 |
| Sept. | 2.85 | ..... | 3.47 | Dec. | 2.59 | ..... | 3.07 | Mar. | 2.68 | ..... | 3.16 |
| Oct. | 2.85 | ..... | 3.46 | 1937-Jan. | 2.56 | ..... | 3.09 | Apr. | 2.66 | ..... | 3.25 |
| Nov. | 2.83 | ..... | 3.41 | Feb. | 2.54 | ..... | 3.24 | May | 2.56 | ..... | 3.14 |
| Dec. | 2.84 | ..... | 3.39 | Mar. | 2.66 | ..... | 3.36 | June | 2.58 | ..... | 3.15 |
| 1936-Jan. | 2.81 | ..... | 3.32 | Apr. | 2.83 | ..... | 3.43 | July | 2.58 | ..... | 3.12 |
| Feb. | 2.78 | ..... | 3.26 | May | 2.80 | ..... | 3.36 | Aug. | 2.57 | ..... | 3.10 |
| Mar. | 2.73 | ..... | 3.24 | June | 2.81 | ..... | 3.31 | Sept. | 2.63 | ..... | 3.12 |

(Continued on following page)

## Average Yields of Long-Term Treasury and Corporate Bonds - (Continued)

(Percent per annum)

| Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 2/ | High-grade corporate bonds 3/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 2/ | High-grade corporate bonds 3/ | Date | Partially tax-exempt Treasury bonds 1/ | Taxable Treasury bonds 2/ | High-grade corporate bonds 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Monthly Series 4/ - (continued) | | | | | | | | | | | |
| 1938-Oct. | 2.55 | ..... | 3.06 | 1940-July | 2.30 | ..... | 2.85 | 1942-Apr. | 2.07 | 2.44 | 2.77 |
| Nov. | 2.56 | ..... | 3.04 | Aug. | 2.31 | ..... | 2.80 | May | 2.06 | 2.45 | 2.76 |
| Dec. | 2.56 | ..... | 3.02 | Sept. | 2.25 | ..... | 2.71 | June | 2.04 | 2.43 | 2.75 |
| | | | | Oct. | 2.21 | ..... | 2.70 | July | 2.04 | 2.46 | 2.74 |
| | | | | Nov. | 2.09 | ..... | 2.65 | Aug. | 2.06 | 2.47 | 2.73 |
| 1939-Jan. | 2.54 | ..... | 2.96 | Dec. | 2.01 | ..... | 2.59 | Sept. | 2.08 | 2.46 | 2.73 |
| Feb. | 2.51 | ..... | 2.90 | | | | | | | | |
| Mar. | 2.43 | ..... | 2.87 | | | | | Oct. | 2.09 | 2.45 | 2.72 |
| | | | | | | | | Nov. | 2.10 | 2.47 | 2.71 |
| Apr. | 2.38 | ..... | 2.92 | 1941-Jan. | 2.12 | ..... | 2.57 | Dec. | 2.13 | 2.49 | 2.72 |
| May | 2.27 | ..... | 2.86 | Feb. | 2.22 | ..... | 2.71 | | | | |
| June | 2.22 | ..... | 2.78 | Mar. | 2.12 | ..... | 2.73 | | | | |
| | | | | | | | | 1943-Jan. | 2.11 | 2.46 | 2.70 |
| July | 2.23 | ..... | 2.76 | Apr. | 2.07 | ..... | 2.76 | Feb. | 2.11 | 2.46 | 2.68 |
| Aug. | 2.27 | ..... | 2.79 | May | 2.04 | ..... | 2.75 | Mar. | 2.12 | 2.48 | 2.70 |
| Sept. | 2.67 | ..... | 3.29 | June | 2.01 | ..... | 2.70 | | | | |
| | | | | | | | | Apr. | 2.05 | 2.48 | 2.68 |
| Oct. | 2.60 | ..... | 3.14 | July | 1.98 | ..... | 2.66 | May | 1.96 | 2.46 | 2.65 |
| Nov. | 2.46 | ..... | 2.93 | Aug. | 2.01 | ..... | 2.65 | June | 1.91 | 2.45 | 2.63 |
| Dec. | 2.35 | ..... | 2.86 | Sept. | 2.02 | ..... | 2.64 | | | | |
| | | | | | | | | July | 1.91 | 2.45 | 2.58 |
| | | | | Oct. | 1.98 | 2.35 | 2.61 | Aug. | 1.92 | 2.46 | 2.57 |
| | | | | Nov. | 1.95 | 2.34 | 2.57 | Sept. | 1.90 | 2.48 | 2.59 |
| 1940-Jan. | 2.30 | ..... | 2.81 | Dec. | 2.06 | 2.47 | 2.68 | | | | |
| Feb. | 2.32 | ..... | 2.79 | | | | | Oct. | 1.90 | 2.48 | 2.60 |
| Mar. | 2.26 | ..... | 2.77 | | | | | Nov. | 1.94 | 2.48 | 2.61 |
| | | | | | | | | Dec. | 1.95 | 2.49 | 2.63 |
| Apr. | 2.26 | ..... | 2.74 | 1942-Jan. | 2.10 | 2.48 | 2.76 | | | | |
| May | 2.39 | ..... | 2.87 | Feb. | 2.17 | 2.48 | 2.80 | | | | |
| June | 2.40 | ..... | 2.93 | Mar. | 2.10 | 2.46 | 2.80 | 1944-Jan. | 1.95 | 2.49 | 2.65 |
| | | | | | | | | Feb. | 1.93 | 2.49 | 2.65 |
| Weekly Series - Saturday Figures 5/ | | | | | | | | | | | |
| 1943-Sept. 4 | 1.92 | 2.48 | 2.57 | 1943-Nov. 6 | 1.93 | 2.48 | 2.59 | 1944-Jan. 8 | 1.94 | 2.49 | 2.62 |
| 11 | 1.90 | 2.48 | 2.58 | 13 | 1.94 | 2.48 | 2.61 | 15 | 1.95 | 2.49 | 2.64 |
| 18 | 1.90 | 2.48 | 2.61 | 20 | 1.95 | 2.49 | 2.61 | 22 | 1.95 | 2.49 | 2.65 |
| 25 | 1.90 | 2.48 | 2.60 | 27 | 1.95 | 2.49 | 2.61 | 29 | 1.95 | 2.49 | 2.67 |
| | | | | | | | | Feb. 5 | 1.95 | 2.49 | 2.66 |
| Oct. 2 | 1.89 | 2.48 | 2.61 | Dec. 4 | 1.95 | 2.49 | 2.62 | 11 | 1.94 | 2.49 | 2.66 |
| 9 | 1.90 | 2.47 | 2.60 | 11 | 1.95 | 2.49 | 2.62 | 19 | 1.92 | 2.49 6/ | 2.65 |
| 16 | 1.91 | 2.48 6/ | 2.60 | 18 | 1.95 | 2.49 | 2.63 | 26 | 1.90 | 2.49 | 2.65 |
| 23 | 1.91 | 2.48 | 2.59 | 24 | 1.95 | 2.49 | 2.64 | | | | |
| 30 | 1.91 | 2.48 | 2.59 | 31 | 1.96 | 2.49 | 2.65 | Mar. 4 | 1.89 | 2.49 | 2.66 |
| | | | | | | | | 11 | 1.90 | 2.49 | 2.64 |
| Daily Series | | | | | | | | | | | |
| 1944-Jan. 1 | 7/ | 7/ | 7/ | 1944-Jan. 26 | 1.95 | 2.49 | 2.67 | 1944-Feb. 21 | 1.91 | 2.49 | 2.64 |
| | | | | 27 | 1.95 | 2.49 | 2.67 | 22 | 7/ | 7/ | 7/ |
| 3 | 1.96 | 2.49 | 2.64 | 28 | 1.95 | 2.49 | 2.67 | 23 | 1.90 | 2.49 | 2.65 |
| 4 | 1.95 | 2.49 | 2.64 | 29 | 1.95 | 2.49 | 2.67 | 24 | 1.90 | 2.49 | 2.64 |
| 5 | 1.95 | 2.49 | 2.64 | | | | | 25 | 1.90 | 2.49 | 2.65 |
| 6 | 1.94 | 2.49 | 2.64 | 31 | 1.96 | 2.49 | 2.67 | 26 | 1.90 | 2.49 | 2.65 |
| 7 | 1.94 | 2.49 | 2.63 | Feb. 1 | 1.96 | 2.49 | 2.66 | | | | |
| 8 | 1.94 | 2.49 | 2.62 | 2 | 1.96 | 2.49 | 2.65 | 28 | 1.90 | 2.49 | 2.65 |
| | | | | 3 | 1.96 | 2.49 | 2.65 | 29 | 1.90 | 2.49 | 2.64 |
| 10 | 1.94 | 2.49 | 2.63 | 4 | 1.96 | 2.49 | 2.66 | Mar. 1 | 1.90 | 2.49 | 2.65 |
| 11 | 1.95 | 2.49 | 2.63 | 5 | 1.95 | 2.49 | 2.66 | 2 | 1.89 | 2.49 | 2.67 |
| 12 | 1.95 | 2.49 | 2.63 | | | | | 3 | 1.89 | 2.49 | 2.66 |
| 13 | 1.95 | 2.49 | 2.63 | 7 | 1.94 | 2.49 | 2.65 | 4 | 1.89 | 2.49 | 2.66 |
| 14 | 1.95 | 2.49 | 2.64 | 8 | 1.94 | 2.49 | 2.65 | | | | |
| 15 | 1.95 | 2.49 | 2.64 | 9 | 1.94 | 2.49 | 2.65 | 6 | 1.89 | 2.49 | 2.65 |
| | | | | 10 | 1.94 | 2.49 | 2.66 | 7 | 1.90 | 2.49 | 2.65 |
| 17 | 1.95 | 2.49 | 2.66 | 11 | 1.94 | 2.49 | 2.66 | 8 | 1.90 | 2.49 | 2.64 |
| 18 | 1.95 | 2.49 | 2.65 | 12 | 7/ | 7/ | 7/ | 9 | 1.90 | 2.49 | 2.64 |
| 19 | 1.95 | 2.49 | 2.64 | | | | | 10 | 1.90 | 2.49 | 2.65 |
| 20 | 1.95 | 2.49 | 2.65 | 14 | 1.94 | 2.49 | 2.65 | 11 | 1.90 | 2.49 | 2.64 |
| 21 | 1.95 | 2.49 | 2.66 | 15 | 1.93 | 2.49 | 2.65 | | | | |
| 22 | 1.95 | 2.49 | 2.65 | 16 | 1.93 | 2.49 6/ | 2.65 | 13 | 1.91 | 2.48 | 2.63 |
| | | | | 17 | 1.92 | 2.49 | 2.65 | 14 | 1.91 | 2.48 | 2.63 |
| 24 | 1.95 | 2.49 | 2.67 | 18 | 1.92 | 2.49 | 2.65 | 15 | 1.91 | 2.49 | 2.64 |
| 25 | 1.95 | 2.49 | 2.67 | 19 | 1.92 | 2.49 | 2.65 | | | | |

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

Note: The average yields of long-term Treasury bonds have been revised. For explanation see preceding discussion.

1/ Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

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

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

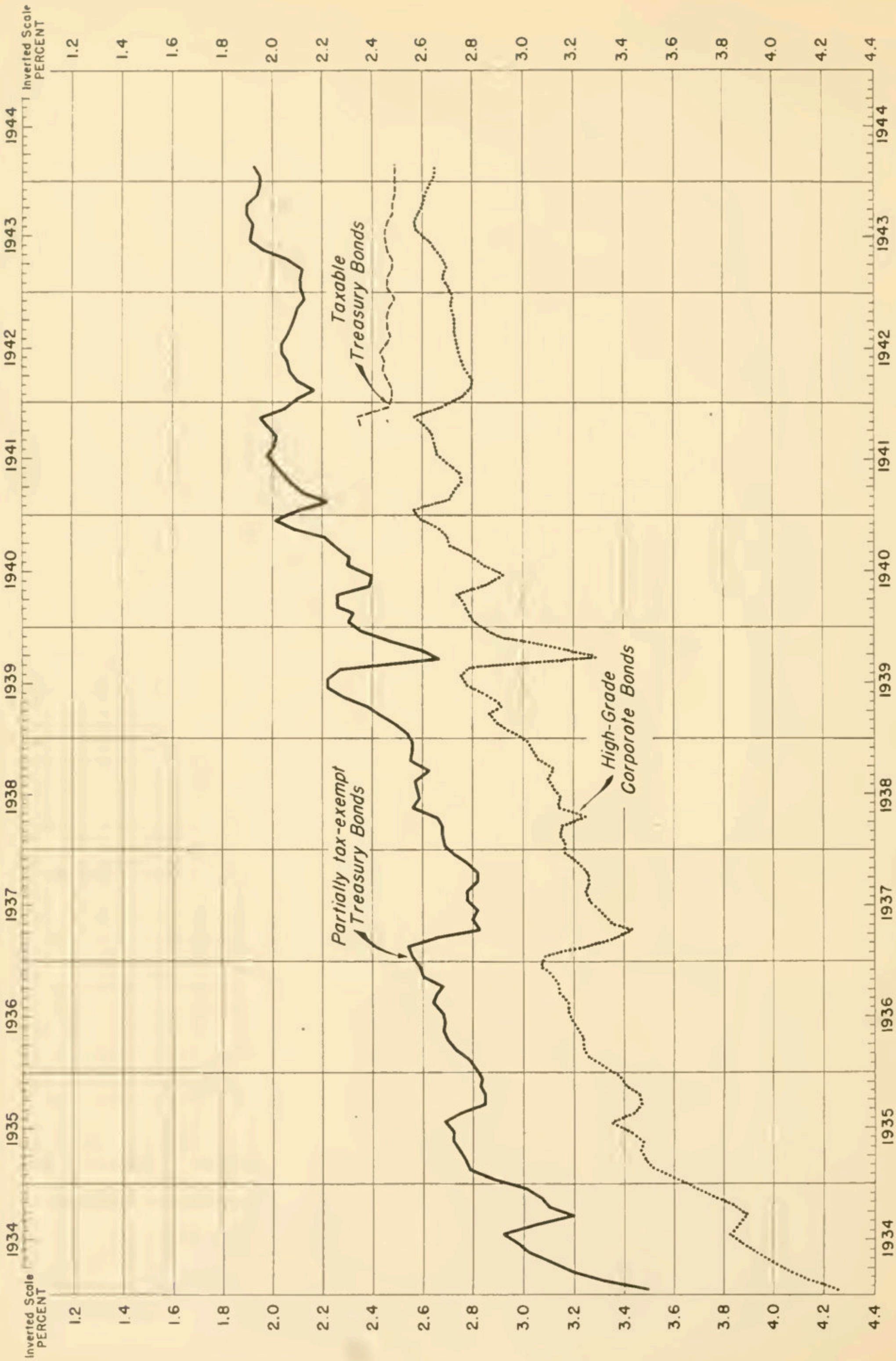
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of average.

7/ Holiday.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]




[1] Average of daily yields. For explanation of revisions see pages 58 and 59.

# GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

## Assets and Liabilities of Government Corporations and Credit Agencies
## January 31, 1944

[In millions of dollars]

| Corporation or agency | Assets | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Loans | Preferred capital stock, etc. | Cash 1/ | Investments | | | Accounts and other receivables 2/ | Real estate and other business property | Interagency assets | | Other assets |
| | | | | | U. S. Government securities | Securities guaranteed by United States | Other | | | Due from Government corporations and agencies | Capital stock and paid-in surplus of Government corporations | |
| Banks for cooperatives | 324.7 | 238.1 | - | 19.0 | 33.8 | - | 31.9 | 1.7 | .1 | * | - | .1 |
| Commodity Credit Corporation | 1,809.6 | 377.6 | - | 7.3 | - | - | - | 574.6 | 20.7 | - | - | 829.2 3/ |
| Disaster Loan Corporation | 20.8 | 2.6 | - | * | - | - | - | 16.5 | * | 1.5 | - | .1 |
| Export-Import Bank of Washington | 199.9 | 140.6 | - | .6 | - | - | - | 58.6 | * | - | - | .1 |
| Farm Credit Administration | 407.9 | 223.6 | - | 7.5 | - | - | - | 1.0 | - | - | 174.0 | 1.9 |
| Farm Security Administration | 480.4 | 416.4 | - | - | - | - | - | 33.1 | 1.1 | 29.3 | - | .4 |
| Federal Crop Insurance Corporation | 26.2 | - | - | 6.0 | - | - | - | 19.7 | - | - | - | .5 |
| Federal Deposit Insurance Corporation | 770.5 | 28.4 | - | 59.3 | 636.7 | - | - | 30.8 | .1 | .2 | - | 14.9 |
| Federal Farm Mortgage Corporation | 1,151.0 | 393.9 | - | 9.0 | - | 275.0 | 423.1 | 38.3 | - | 4.0 | - | 7.7 |
| Federal home loan banks | 287.5 | 114.6 | - | 23.2 | 148.1 | .4 | - | 1.0 | * | - | - | .2 |
| Federal Housing Administration | 130.2 | - | - | 22.4 | 62.5 | - | * | 41.0 | 1.2 | .2 | - | 2.7 |
| Federal intermediate credit banks | 408.9 | 241.7 | - | 32.7 | 36.0 | - | - | 2.1 | - | 96.1 | - | .3 |
| Federal land banks 4/ | 1,952.5 | 1,332.0 | - | 38.5 | 229.4 | 171.8 | 17.0 | 122.3 | 5.1 | 8.9 | - | 27.6 |
| Federal National Mortgage Association | 66.3 | 64.0 | - | - | - | .6 | - | 1.5 | * | - | - | .2 |
| Federal Prison Industries, Inc. | 18.9 | - | - | 8.0 | - | - | - | 2.3 | 6.5 | - | - | 2.0 |
| Federal Public Housing Authority | 550.7 | 318.5 | - | 37.4 | 7.2 | - | * | 4.5 | 183.0 | - | - | - |
| Federal Savings and Loan Insurance Corporation | 147.7 | - | - | 1.0 | 142.0 | - | - | 4.7 | - | - | - | - |
| Federal Security Agency - student war loans 5/ | 3.5 | 3.2 | - | - | - | - | - | .3 | - | - | - | * |
| Federal Works Agency: | | | | | | | | | | | | |
| Public Works Administration | 72.4 | 72.4 | - | - | - | - | - | - | - | - | - | - |
| War Public Works - community facilities | 4.0 | 4.0 | - | - | - | - | - | - | - | - | - | - |
| Home Owners' Loan Corporation | 1,680.4 | 1,318.1 | 54.2 | 55.6 | 5.0 | 55.0 | - | 3.6 | 2.6 | - | 100.0 | 86.3 |
| Inland Waterways Corporation 5/ | 24.7 | .4 | - | .8 | 6.6 | - | - | .8 | 16.1 | - | - | * |
| Interior Department (Indian loans) | 2.6 | 2.6 | - | - | - | - | - | - | - | - | - | - |
| Panama Railroad Company 5/ | 69.0 | - | - | 13.2 | 10.5 | - | * | .5 | 41.7 | 3.0 | - | .1 |
| Production credit corporations | 129.4 | - | - | 2.4 | 52.5 | - | 74.1 | .3 | * | - | - | .1 |
| Puerto Rico Reconstruction Administration | 22.6 | 6.6 | - | 3.1 | - | - | * | .3 | - | * | - | 12.6 |
| Reconstruction Finance Corporation 6/ | 9,384.2 | 1,393.4 | 333.8 | 7.5 | 68.7 | - | 6.3 | 25.9 7/ | 1.0 | 7,132.7 | 360.7 | 54.0 |
| Regional agricultural credit corporations | 64.3 | 26.6 | - | 37.2 | - | - | - | .1 | - | - | - | .4 |
| RFC Mortgage Company, The | 117.7 | 103.4 | - | * | - | .5 | - | 2.3 | 6.6 | - | - | 4.9 |
| Rural Electrification Administration | 357.5 | 347.4 | - | - | - | - | - | 8.3 | - | 1.8 | - | - |
| Tennessee Valley Authority | 703.3 | - | - | 13.2 | - | - | - | 7.7 | 680.2 | 2.1 | - | .1 |
| Tennessee Valley Associated Cooperatives, Inc. | .3 | .2 | * | * | - | - | * | - | - | - | - | - |
| United States Maritime Commission | 7,402.0 | 15.7 | - | * | - | - | 117.0 | 43.7 | 19.3 | 4.7 | - | 7,201.7 |
| War corporations and activities (World War I) 8/ | 4.8 | - | - | .6 | .1 | - | - | 3.5 | * | - | - | .6 |
| War corporations (World War II) 9/ | 8,423.2 | 199.6 | 1.1 | 172.4 | - | - | 1.0 | 675.9 | 121.4 | 236.5 | - | 7,015.5 |
| War Shipping Administration | 862.3 | - | - | 1.9 | - | - | - | 224.2 | 538.0 | 54.1 | - | 44.2 |
| Other Government agencies 10/ | 9,463.5 | 24.8 | 6.8 | - | - | - | - | - | - | 9,404.3 | - | 27.6 |
| Gross total | 47,545.1 | 7,410.2 | 395.9 | 579.9 | 1,439.1 | 503.3 | 670.4 | 1,951.3 | 1,644.8 | 16,979.4 | 634.7 | 15,336.0 |
| Adjustment to eliminate interagency interests | -17,614.1 | | | | | | | | | -16,979.4 | -634.7 | |
| Net total | 29,930.9 | 7,410.2 | 395.9 | 579.9 | 1,439.1 | 503.3 | 670.4 | 1,951.3 | 1,644.8 | 0 | 0 | 15,336.0 |

(Continued on following page)

## Assets and Liabilities of Government Corporations and Credit Agencies
## January 31, 1944 - (Continued)

(In millions of dollars)

| Corporation or agency | Liabilities and reserves | | | | | | Proprietary interest | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Liabilities | | | | Reserves | Excess of assets (Total proprietary interest) | Privately owned | Owned by United States 11/ | | | |
| | | Guaranteed by United States (Includes accrued interest) | Not guaranteed by United States | Due to Government corporations and agencies | | | | | Total | Capital stock | Surplus | Non-stock |
| | | | | Treasury | Other | | | | | | | |
| Banks for cooperatives | 115.3 | - | 17.9 | - | 96.1 | 1.2 | 209.4 | 8.3 | 201.1 | 174.0 | 27.1 | - |
| Commodity Credit Corporation | 1,844.2 | 602.7 | 340.6 | 900.7 | .2 | - | -34.7 | - | -34.7 | 100.0 | -134.7 | - |
| Disaster Loan Corporation | .1 | - | .1 | - | * | - | 20.7 | - | 20.7 | 24.0 | -3.3 | - |
| Export-Import Bank of Washington | 6.2 | - | .2 | - | 6.0 | - | 193.7 | - | 193.7 | 175.0 | 18.7 | - |
| Farm Credit Administration | 208.6 | - | .2 | - | - | 208.4 | 199.3 | - | 199.3 | - | - | 199.3 |
| Farm Security Administration | 163.8 | - | 5.3 | - | 158.5 | - | 316.6 | - | 316.6 | - | - | 316.6 |
| Federal Crop Insurance Corporation | 17.3 | - | 10.3 | - | 7.0 | - | 8.9 | - | 8.9 | 40.0 | -31.1 | - |
| Federal Deposit Insurance Corporation | 481.2 | - | 34.4 | - | - | 446.8 | 289.3 | 139.3 | 150.0 | 150.0 | - | - |
| Federal Farm Mortgage Corporation | 1,042.2 | 938.5 | 8.1 | - | .7 | 94.9 | 108.8 | - | 108.8 | 100.0 | 8.8 | - |
| Federal home loan banks | 87.8 | - | 87.8 | - | - | - | 199.7 | 75.0 | 124.7 | 124.7 | - | - |
| Federal Housing Administration | 26.5 | 22.7 | 3.6 | - | - | .2 | 103.7 | - | 103.7 | - | - | 103.7 |
| Federal intermediate credit banks | 319.4 | - | 319.2 | - | * | .1 | 89.6 | - | 89.6 | 60.0 | 29.6 | - |
| Federal land banks 4/ | 1,479.5 | - | 1,398.9 | - | 1.2 | 79.4 | 473.0 | 212.8 | 260.2 | 120.2 | 140.0 | - |
| Federal National Mortgage Association | 42.7 | - | 1.7 | - | 40.9 | - | 23.6 | - | 23.6 | 10.0 | 13.6 | - |
| Federal Prison Industries, Inc. | .5 | - | .5 | - | - | - | 18.3 | - | 18.3 | - | 13.6 | 4.7 |
| Federal Public Housing Authority | 408.7 | 114.2 | .2 | 283.2 | * | 11.1 | 142.0 | - | 142.0 | 1.0 | 141.0 | - |
| Federal Savings and Loan Insurance Corporation | 2.4 | - | 2.4 | - | - | - | 145.3 | - | 145.3 | 100.0 | 45.3 | - |
| Federal Security Agency - student war loans 5/ | - | - | - | - | - | - | 3.5 | - | 3.5 | - | .1 | 3.4 |
| Federal Works Agency: | | | | | | | | | | | | |
| Public Works Administration | - | - | - | - | - | - | 72.4 | - | 72.4 | - | - | 72.4 |
| War Public Works - community facilities | - | - | - | - | - | - | 4.0 | - | 4.0 | - | - | 4.0 |
| Home Owners' Loan Corporation | 1,607.9 | 1,546.7 | 28.8 | - | .1 | 32.2 | 72.4 | - | 72.4 | 200.0 | -127.6 | - |
| Inland Waterways Corporation 5/ | 1.2 | - | .9 | - | * | .3 | 23.5 | - | 23.5 | 12.0 | 11.5 | - |
| Interior Department (Indian loans) | - | - | - | - | - | - | 2.6 | - | 2.6 | - | - | 2.6 |
| Panama Railroad Company 5/ | 14.8 | - | 10.3 | - | .3 | 4.2 | 54.2 | - | 54.2 | 7.0 | 47.2 | - |
| Production credit corporations | 2.2 | - | 1.9 | - | - | .3 | 127.2 | - | 127.2 | 120.0 | 7.2 | - |
| Puerto Rico Reconstruction Administration | * | - | - | - | - | * | 22.6 | - | 22.6 | - | - | 22.6 |
| Reconstruction Finance Corporation 6/ | 8,645.6 | 1,073.1 7/ | 609.6 7/ | 6,806.8 | 31.1 | 125.0 | 738.6 | - | 738.6 | 325.0 | 413.6 7/ | - |
| Regional agricultural credit corporations | 1.9 | - | 1.6 | - | * | .3 | 62.4 | - | 62.4 | 44.5 | 17.9 | - |
| RFC Mortgage Company, The | 90.1 | - | 3.6 | - | 86.5 | * | 27.6 | - | 27.6 | 25.0 | 2.6 | - |
| Rural Electrification Administration | 225.6 | - | - | - | 225.6 | - | 131.9 | - | 131.9 | - | - | 131.9 |
| Tennessee Valley Authority | 81.6 | - | 17.7 | 57.0 | 2.4 | 4.4 | 621.7 | - | 621.7 | - | - | 621.7 |
| Tennessee Valley Associated Cooperatives, Inc. | - | - | - | - | - | - | .3 | - | .3 | * | .3 | - |
| United States Maritime Commission | 1,762.5 | - | 1,735.6 | - | 1.4 | 25.5 | 5,639.5 | - | 5,639.5 | - | - | 5,639.5 |
| War corporations and activities (World War I) 8/ | .1 | - | * | - | .1 | * | 4.7 | - | 4.7 | 25.4 | -23.9 | 3.3 |
| War corporations (World War II) 9/ | 8,974.9 | - | 918.6 | - | 8,055.8 | .5 | -551.7 | - | -551.7 | 186.8 | -758.7 | 20.2 |
| War Shipping Administration | 387.4 | - | 127.1 | - | 1.1 | 259.3 | 474.9 | - | 474.9 | - | - | 474.9 |
| Other Government agencies 10/ | 216.7 | - | - | - | 216.7 | - | 9,246.8 | - | 9,246.8 | 6.8 | - | 9,240.0 |
| Gross total | 28,258.8 | 4,298.0 | 5,687.2 | 8,047.8 | 8,931.6 | 1,294.2 | 19,286.3 | 435.3 | 18,851.0 | 2,131.4 | -141.2 | 16,860.8 |
| Adjustment to eliminate interagency interests | -16,979.4 | | | -8,047.8 | -8,931.6 | | -634.7 | | -634.7 | -633.7 | -1.0 | |
| Net total | 11,279.4 | 4,298.0 | 5,687.2 | 0 | 0 | 1,294.2 | 18,651.6 | 435.3 | 18,216.3 | 1,497.6 | -142.2 | 16,360.8 |

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

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

3/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

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

5/ Figures shown are as of December 31, 1943, the latest available.

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

7/ Adjusted for interagency items and items in transit.

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

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

10/ Comprises Treasury Department and other Government agencies not listed in this statement.

11/ Excludes the interest of the United States represented by obligations held by the Treasury.

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

| Corporation or agency | Appropriations from General Fund of the Treasury 1/ | Allocations, rediscounts, and loans from other government corporations and credit agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) | Sale of stock to other agencies |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | $ 1,500,000 | $ 62,399,668 | - | - | $573,000 |
| Commodity Credit Corporation | - | - | $-1,050,000,000 | $ -16,957,544 | - |
| Disaster Loan Corporation | - | - | - | - | - |
| Export-Import Bank of Washington | - | 2,000,000 | - | - | - |
| Federal Deposit Insurance Corporation | - | -177 | - | - | - |
| Federal Farm Mortgage Corporation | - | - | - | - | - |
| Federal home loan banks | - | - | - | 29,300,000 | - |
| Federal National Mortgage Association | - | 48,268,525 | - | -55,531,000 | - |
| Federal Public Housing Authority | 5,421,499 | - | - | - | - |
| Federal Savings and Loan Insurance Corporation | - | - | - | - | - |
| Home Owners' Loan Corporation | - | - | -196,000,000 | - | - |
| Reconstruction Finance Corporation 2/ | - | - | 2,152,290,000 | -324,648,000 | - |
| RFC Mortgage Company, The | - | 6,287,334 | - | - | - |
| Rural Electrification Administration | 2,473,008 | -6,609,061 | - | - | - |
| War corporations 3/ | 4,000,000 | 1,875,857,429 | - | - | - |
| Total | $13,394,507 | $1,988,203,718 | $ 906,290,000 | $-367,836,544 | $573,000 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 4/ | Interest, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | - | $102,963,304 | $ 947,705 | $ 20,908 | $ 168,404,585 |
| Commodity Credit Corporation | $2,075,854,555 | -13,387,688 | 485,205 | -13,626,267 | 982,368,261 |
| Disaster Loan Corporation | 21,131 | 1,040,772 | 66,109 | -18,025 | 1,109,987 |
| Export-Import Bank of Washington | - | 13,116,394 | 8,227,926 | - | 23,344,320 |
| Federal Deposit Insurance Corporation | - | 15,411,869 | 85,445,877 | 4,309,685 | 105,167,253 |
| Federal Farm Mortgage Corporation | 6,256,379 | 84,787,277 | 28,021,352 | 2,745,125 | 121,810,132 |
| Federal home loan banks | - | 109,418,503 | 2,656,967 | -2,247,671 | 139,127,799 |
| Federal National Mortgage Association | 287,210 | 101,312,583 | 5,674,447 | -97,835,925 | 2,175,840 |
| Federal Public Housing Authority | - | 1,283,106 | 6,732,847 | 34,096 | 13,471,548 |
| Federal Savings and Loan Insurance Corporation | - | - | 4,079,946 | 160,285 | 4,240,232 |
| Home Owners' Loan Corporation | 53,798,741 | 139,515,473 | 44,597,196 | 3,989,693 | 45,901,107 |
| Reconstruction Finance Corporation 2/ | 2,756,303 | 252,769,863 | 60,817,571 | 10,251,997 | 2,154,237,734 |
| RFC Mortgage Company, The | 105,305 | 21,771,484 | 2,442,678 | 836,876 | 31,043,678 |
| Rural Electrification Administration | - | 7,520,997 | 6,844,482 | -8 | 9,629,424 |
| War corporations 3/ | 1,033,568,835 | -22,036,240 | 10,436,598 | 616,478,955 | 3,518,305,577 |
| Total | $3,172,648,459 | $815,087,697 | $266,876,906 | $525,099,730 | $7,320,337,473 |

Source: Reports received from the corporations and agencies.

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

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

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

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

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

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages 1/ |
|---|---|---|---|---|---|
| | Administrative | Nonadministrative | | | |
| Central Bank for Cooperatives | $ 88,001 | - | - | $192,870,975 | - |
| Commodity Credit Corporation | 3,351,260 | - | $2,183,767,502 | 128,455,914 | - |
| Disaster Loan Corporation | 188,886 | $ 5,713 | - | 211,708 | - |
| Export-Import Bank of Washington | 147,719 | 4,748 | - | 23,186,666 | - |
| Federal Deposit Insurance Corporation | 2,348,413 | - | - | 4,643,254 | - |
| Federal Farm Mortgage Corporation | 4,667,990 | - | 1,094,728 | 15,592,379 | - |
| Federal home loan banks | 850,804 | - | - | 133,790,997 | - |
| Federal National Mortgage Association | 529,527 | 315,240 | - | 243,633 | - |
| Federal Public Housing Authority | 1,418,682 | 429,438 | 9,650,029 | 2,981,031 | - |
| Federal Savings and Loan Insurance Corporation | 168,716 | 16,465 | - | - | - |
| Home Owners' Loan Corporation | 5,685,020 | 10,264,286 | 851,339 | 1,468,310 | $1,686,100 |
| Reconstruction Finance Corporation 2/ | 5,148,550 | 274,790 | -5,783 | 147,235,204 | - |
| RFC Mortgage Company, The | 474,647 | 352,514 | -67,612 | 27,683,132 | - |
| Rural Electrification Administration | 1,476,143 | - | - | 10,439,772 | - |
| War corporations 3/ | 4,578,573 | 148,933,671 | 2,707,473,886 | -15,391,418 | - |
| Total | $31,122,931 | $160,596,865 | $4,902,764,089 | $673,411,557 | $1,686,100 |

| Corporation or agency | Investments (net) | Allocations, rediscounts, and loans to other government corporations and credit agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | $ -6,856,875 | - | $ 330,385 | $ 3,323 | $ 186,435,809 |
| Commodity Credit Corporation | - | $ -155,743,819 | 5,332,036 | 62,839,987 | 2,228,002,881 |
| Disaster Loan Corporation | - | 703,679 | - | 1 | 1,109,987 |
| Export-Import Bank of Washington | - | -9,900,000 | 10,812,849 | - | 24,251,983 |
| Federal Deposit Insurance Corporation | 65,059,967 | - | - | 1,099,164 | 73,150,798 |
| Federal Farm Mortgage Corporation | 80,300,000 | - | 14,479,281 | 1,588,156 | 117,722,533 |
| Federal home loan banks | -6,449,752 | - | 2,126,300 | 341,624 | 130,659,973 |
| Federal National Mortgage Association | - | - | 1,103,765 | -16,324 | 2,175,840 |
| Federal Public Housing Authority | - | - | 798,055 | 5,421,499 | 20,698,734 |
| Federal Savings and Loan Insurance Corporation | 4,749,568 | - | - | -697,254 4/ | 4,237,496 |
| Home Owners' Loan Corporation | -4,225,760 | - | 17,999,377 | 900,394 | 34,629,066 |
| Reconstruction Finance Corporation 2/ | -2,000,000 | 1,934,631,018 | 62,613,357 | 150,343 | 2,148,047,479 |
| RFC Mortgage Company, The | - | - | 2,259,814 | 341,183 | 31,043,678 |
| Rural Electrification Administration | - | - | 6,686,604 | - | 18,602,519 |
| War corporations 3/ | - | 78,537,205 | 898,992 | 613,992,700 | 3,539,023,608 |
| Total | $130,577,148 | $1,848,228,083 | $125,440,815 | $685,964,796 | $8,559,792,384 |

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

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

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

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

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

## Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through January 31, 1944

| Corporation or agency | Appropriations from General Fund of the Treasury 1/ | Allocations, rediscounts, and loans from other government corporations and credit agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) 2/ | Sale of stock to other agencies |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | $ 73,500,000 | $ 79,955,354 | - | - | $ 1,851,600 |
| Commodity Credit Corporation | 243,950,524 3/ | - | $ 900,000,000 | $ 458,561,000 | - |
| Disaster Loan Corporation | 24,000,000 4/ | - | - | - | - |
| Export-Import Bank of Washington | 1,000,000 | 6,000,000 | - | - | 174,000,000 |
| Federal Deposit Insurance Corporation | 150,000,000 | 199,707 | - | - | 139,299,557 |
| Federal Farm Mortgage Corporation | 100,000,000 4/ | - | - | 929,764,200 | - |
| Federal home loan banks | - | - | - | 64,300,000 | 124,741,000 5/ |
| Federal National Mortgage Association | - | 39,563,540 | - | 17,000 | 11,000,000 |
| Federal Public Housing Authority | 66,816,210 | - | 283,000,000 | 114,157,000 | - |
| Federal Savings and Loan Insurance Corporation | - | - | - | - | 100,000,000 |
| Home Owners' Loan Corporation | 200,000,000 4/ | - | - | 3,114,453,550 | - |
| Reconstruction Finance Corporation 6/ | 325,000,000 | - | 7,300,662,124 | 571,393,000 | - |
| RFC Mortgage Company, The | - | 84,537,774 | - | - | 25,000,000 |
| Rural Electrification Administration | 142,429,678 | 224,941,121 | - | - | - |
| War corporations 7/ | 154,000,000 | 6,699,929,177 | - | - | 36,601,000 |
| Total | $1,480,696,412 | $7,135,126,673 | $8,483,662,124 | $5,252,645,750 | $612,493,157 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 8/ | Interest, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | - | $ 518,285,451 | $ 13,480,210 | $ 4,705,721 | $ 691,778,336 |
| Commodity Credit Corporation | $5,932,738,547 | 1,147,355,487 | 42,413,723 | 67,707,325 | 8,792,726,606 |
| Disaster Loan Corporation | 193,491 | 25,798,909 | 982,661 | 42,225 | 51,017,286 |
| Export-Import Bank of Washington | - | 148,991,758 | 31,181,869 | 707,119 | 361,880,746 |
| Federal Deposit Insurance Corporation | - | 145,882,113 | 528,560,100 | 5,034,619 | 968,976,098 |
| Federal Farm Mortgage Corporation | 38,403,027 | 624,266,069 | 585,535,860 | 27,036,949 | 2,305,006,105 |
| Federal home loan banks | - | 1,044,507,141 | 54,736,019 | 85,208,865 9/ | 1,373,493,025 |
| Federal National Mortgage Association | 2,340,031 | 204,435,523 | 46,210,276 | 1,699,317 | 305,265,687 |
| Federal Public Housing Authority | 974,105 | 856,755,909 | 59,163,311 | 1,623,622 | 1,382,490,156 |
| Federal Savings and Loan Insurance Corporation | - | - | 55,318,342 | 2,469,086 | 157,787,428 |
| Home Owners' Loan Corporation | 301,500,896 | 1,520,085,056 | 1,120,550,615 | 32,937,016 | 6,289,527,132 |
| Reconstruction Finance Corporation 6/ | 36,185,508 | 6,351,539,314 | 839,285,916 | 138,367,593 | 15,562,433,455 |
| RFC Mortgage Company, The | 1,233,797 | 184,276,743 | 21,895,628 | 6,332,209 | 323,276,151 |
| Rural Electrification Administration | - | 32,194,437 | 30,752,288 | 280 | 430,317,803 |
| War corporations 7/ | 2,309,588,656 | 92,994,581 | 23,022,021 | 2,201,196,181 | 11,517,331,617 |
| Total | $8,623,158,058 | $12,897,368,491 | $3,453,088,839 | $2,575,068,127 | $50,513,307,631 |

Source: Reports received from the corporations and agencies.

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

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

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

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

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

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

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

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

9/ Includes $58,019,850 paid-in capital stock held by member institutions.

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

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages 1/ |
|---|---|---|---|---|---|
| | Administrative | Nonadministrative | | | |
| Central Bank for Cooperatives | $ 1,224,043 | - | - | $ 641,183,615 | - |
| Commodity Credit Corporation | 18,703,086 | - | $ 5,873,089,065 | 2,575,296,946 | - |
| Disaster Loan Corporation | 4,008,924 | $ 144,047 | - | 30,463,945 | - |
| Export-Import Bank of Washington | 1,062,739 | 22,812 | - | 289,580,026 | - |
| Federal Deposit Insurance Corporation | 33,910,004 | - | - | 202,528,082 | - |
| Federal Farm Mortgage Corporation | 98,504,200 | - | 20,795,047 | 1,102,123,468 | - |
| Federal home loan banks | 12,930,348 | - | - | 1,159,071,211 | - |
| Federal National Mortgage Association | 5,374,619 | 5,832,714 | - | 271,324,657 | - |
| Federal Public Housing Authority | 24,158,996 | 8,169,251 | 79,399,190 | 1,177,262,344 | - |
| Federal Savings and Loan Insurance Corporation | 2,090,847 | 119,484 | - | - | - |
| Home Owners' Loan Corporation | 249,497,678 | 164,265,328 | 149,691,629 | 3,274,703,049 | $1,576,629,950 2/ |
| Reconstruction Finance Corporation 3/ | 107,182,650 | 13,190,836 | 466,026 | 8,192,325,804 | - |
| RFC Mortgage Company, The | 6,531,452 | 5,356,420 | 9,738,593 | 289,683,338 | - |
| Rural Electrification Administration | 19,302,808 | - | - | 379,592,354 | - |
| War corporations 4/ | 12,200,831 | 213,644,010 | 8,968,341,632 | 298,727,383 | - |
| Total | $596,683,225 | $410,744,902 | $15,101,521,182 | $19,883,866,822 | $1,576,629,950 |

| Corporation or agency | Investments (net) 5/ | Allocations, rediscounts, and loans to other government corporations and credit agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | $ 34,902,547 | - | $ 1,291,619 | $ 3,546,015 | $ 682,147,839 |
| Commodity Credit Corporation | | $ 160,784,706 | 49,064,269 | 108,466,721 | 8,785,404,793 |
| Disaster Loan Corporation | - | 16,399,178 | - | 192 | 51,016,286 |
| Export-Import Bank of Washington | - | 56,850,000 | 13,175,178 | 593,801 | 361,284,555 |
| Federal Deposit Insurance Corporation | 638,453,984 | - | - | 35,077,708 | 909,969,778 |
| Federal Farm Mortgage Corporation | 698,134,800 | - | 351,857,511 | 25,696,674 | 2,297,111,700 |
| Federal home loan banks | 148,482,187 | - | 28,908,850 | 859,846 | 1,350,252,442 |
| Federal National Mortgage Association | - | - | 22,476,447 | 257,251 | 305,265,687 |
| Federal Public Housing Authority | 7,070,000 | - | 12,273,052 | 29,993,547 | 1,338,326,379 |
| Federal Savings and Loan Insurance Corporation | 142,201,562 | - | 3,035,326 | 9,365,550 6/ | 156,812,769 |
| Home Owners' Loan Corporation | 214,161,650 | - | 597,198,030 | 7,814,973 | 6,233,962,286 |
| Reconstruction Finance Corporation 3/ | 367,041,001 | 6,491,447,472 | 364,996,911 | 18,876,299 | 15,555,526,999 |
| RFC Mortgage Company, The | - | - | 11,215,320 | 749,901 | 323,275,023 |
| Rural Electrification Administration | - | - | 25,501,834 | 371,526 | 424,768,523 |
| War corporations 4/ | 1,000,000 | 253,843,847 | 2,447,997 | 1,621,837,756 | 11,372,044,056 |
| Total | $2,251,447,731 | $6,979,325,203 | $1,483,442,344 | $1,863,507,760 | $50,147,169,115 |

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

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

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

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

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

5/ Includes U. S. Government bonds in the amount of $813,766,614 as follows: Federal Deposit Insurance Corporation, $561,453,984; Federal Savings and Loan Insurance Corporation, $122,780,000; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $116,912,630; Central Bank for Cooperatives, $5,550,000.

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

# INTERNAL REVENUE STATISTICS

## Summary of Internal Revenue Collections 1/

(In thousands of dollars)

| Fiscal year or month | Total | Income and profits taxes | | | | Employment taxes | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Individual 2/ | Corporation income and excess profits 3/ | Miscellaneous profits taxes 4/ | Total | Social Security taxes 5/ | | Carriers' Taxing Act of 1937 |
| | | | | | | | Federal Insurance Contributions Act (Old-age insurance) | Federal Unemployment Tax Act (Unemployment insurance) | |
| 1934 | 2,672,239 | 819,656 | 419,509 | 397,516 | 2,631 | - | - | - | - |
| 1935 | 3,281,792 | 1,105,788 | 527,113 | 572,115 | 6,560 | - | - | - | - |
| 1936 | 3,494,330 | 1,427,445 | 674,416 | 738,520 | 14,509 | 48 | - | - | 48 |
| 1937 | 4,634,308 | 2,179,828 | 1,091,741 | 1,056,909 | 31,178 | 265,745 | 207,339 | 58,119 | 287 |
| 1938 | 5,643,834 | 2,629,016 | 1,286,312 | 1,299,918 | 42,786 | 742,660 | 502,917 | 90,267 | 149,476 |
| 1939 | 5,162,355 | 2,185,105 | 1,028,834 | 1,122,531 | 33,740 | 740,429 | 529,835 | 101,167 | 109,427 |
| 1940 | 5,322,768 | 2,129,606 | 982,017 | 1,120,579 | 27,010 | 833,521 | 605,350 | 106,123 | 122,048 |
| 1941 | 7,351,531 | 3,471,122 | 1,417,655 | 2,016,295 | 37,172 | 925,856 | 687,327 | 100,658 | 137,871 |
| 1942 | 13,029,912 | 8,006,880 | 3,262,800 | 4,687,459 | 56,621 | 1,185,362 | 895,336 | 119,617 | 170,409 |
| 1943 | 22,368,713 | 16,298,876 | 6,629,932 | 9,584,703 | 84,241 | 1,498,705 | 1,131,546 | 156,008 | 211,151 |
| 1943-February | 1,058,902 | 433,759 | 185,299 | 244,689 | 3,771 | 294,338 | 184,307 | 81,761 | 28,270 |
| March | 5,273,421 | 4,868,220 | 1,974,909 | 2,872,526 | 20,785 | 26,276 | 919 | 2,819 | 22,538 |
| April | 1,472,335 | 1,007,599 | 681,617 | 325,154 | 828 | 120,034 | 107,038 | 5,849 | 7,147 |
| May | 1,364,980 | 753,477 | 511,407 | 239,127 | 2,943 | 238,910 | 203,410 | 9,047 | 26,453 |
| June | 4,383,420 | 4,026,494 | 1,813,548 | 2,205,584 | 7,362 | 27,747 | 2,593 | 1,186 | 23,968 |
| July | 1,998,885 | 1,231,442 | 873,819 | 347,376 | 10,247 | 115,826 | 109,533 | 4,846 | 1,447 |
| August | 1,672,217 | 813,577 | 511,977 | 298,726 | 2,874 | 263,723 | 222,363 | 8,547 | 32,813 |
| September | 4,613,249 | 4,191,778 | 2,044,715 | 2,132,387 | 14,676 | 27,863 | 2,949 | 937 | 23,977 |
| October | 2,179,567 | 1,643,578 | 1,086,451 | 548,414 | 8,713 | 114,661 | 108,405 | 5,486 | 770 |
| November | 2,089,229 | 1,470,850 | 1,147,554 | 307,579 | 15,717 | 242,827 | 207,051 | 8,339 | 27,437 |
| December | 5,017,358 | 4,590,615 | 2,175,565 | 2,410,218 | 4,832 | 38,450 | 1,496 | 1,086 | 35,868 |
| 1944-January | 2,088,486 | 1,584,390 | 1,039,535 | 538,653 | 6,202 | 122,183 | 84,530 | 36,859 | 794 |
| February | 3,133,366 | 2,476,722 | 2,075,328 | 396,189 | 5,205 | 317,390 | 199,848 | 97,336 | 20,206 |

| Fiscal year or month | Miscellaneous internal revenue | | | | | | | | Agricultural adjustment taxes |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Capital stock tax | Estate and gift taxes | Alcoholic beverage taxes | Tobacco taxes | Stamp taxes | Manufacturers' and retailers' excise taxes | Miscellaneous taxes 6/ | |
| 1934 | 1,481,160 | 80,168 | 113,138 | 258,911 | 425,169 | 66,580 | 390,038 | 147,156 | 371,423 |
| 1935 | 1,649,782 | 91,508 | 212,112 | 410,926 | 458,776 | 43,133 | 342,275 | 91,052 | 526,222 |
| 1936 | 2,004,514 | 94,943 | 378,840 | 505,243 | 500,786 | 68,990 | 379,540 | 76,172 | 62,323 |
| 1937 | 2,188,735 | 137,499 | 305,548 | 593,831 | 551,923 | 69,919 | 449,854 | 80,161 | - |
| 1938 | 2,272,158 | 139,349 | 416,874 | 567,670 | 567,777 | 46,233 | 416,754 | 117,501 | - |
| 1939 | 2,236,821 | 127,203 | 360,715 | 587,605 | 579,784 | 41,083 | 396,891 | 143,540 | - |
| 1940 | 2,359,641 | 132,739 | 360,071 | 624,064 | 608,072 | 38,681 | 447,088 | 148,926 | - |
| 1941 | 2,954,553 | 166,653 | 407,058 | 819,869 | 697,712 | 39,057 | 617,373 | 206,831 | - |
| 1942 | 3,837,670 | 281,900 | 432,540 | 1,048,165 | 780,792 | 41,702 | 852,069 | 400,501 | - |
| 1943 | 4,571,132 | 328,795 | 447,496 | 1,423,481 | 923,857 | 45,155 | 670,015 | 732,333 | - |
| 1943-February | 330,805 | 216 | 28,613 | 128,299 | 68,247 | 3,551 | 51,459 | 50,420 | - |
| March | 378,925 | 392 | 61,642 | 120,528 | 79,544 | 4,419 | 47,178 | 65,222 | - |
| April | 344,702 | 888 | 36,659 | 112,757 | 76,684 | 5,115 | 48,793 | 63,806 | - |
| May | 372,593 | 193 | 46,240 | 109,274 | 71,339 | 5,127 | 60,439 | 79,981 | - |
| June | 329,179 | 365 | 28,672 | 115,231 | 79,821 | 4,993 | 39,195 | 60,902 | - |
| July | 651,617 | 135,645 | 47,910 | 125,168 | 86,771 | 4,021 | 59,488 | 192,614 | - |
| August | 594,917 | 187,876 | 24,847 | 128,869 | 89,965 | 4,510 | 55,538 | 103,312 | - |
| September | 393,608 | 34,636 | 28,012 | 117,315 | 86,354 | 3,841 | 52,751 | 70,699 | - |
| October | 421,328 | 20,063 | 40,713 | 122,374 | 90,013 | 3,939 | 58,568 | 85,653 | - |
| November | 375,552 | 366 | 34,253 | 117,303 | 93,058 | 3,934 | 56,156 | 70,482 | - |
| December | 388,293 | -42 | 36,443 | 120,194 | 87,101 | 3,999 | 64,394 | 76,204 | - |
| 1944-January | 381,913 | 59 | 52,184 | 107,886 | 77,211 | 4,275 | 68,029 | 72,269 | - |
| February | 339,254 | 247 | 38,449 | 108,395 | 67,470 | 4,122 | 62,648 | 57,923 | - |

Source: Reports of collections.

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

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

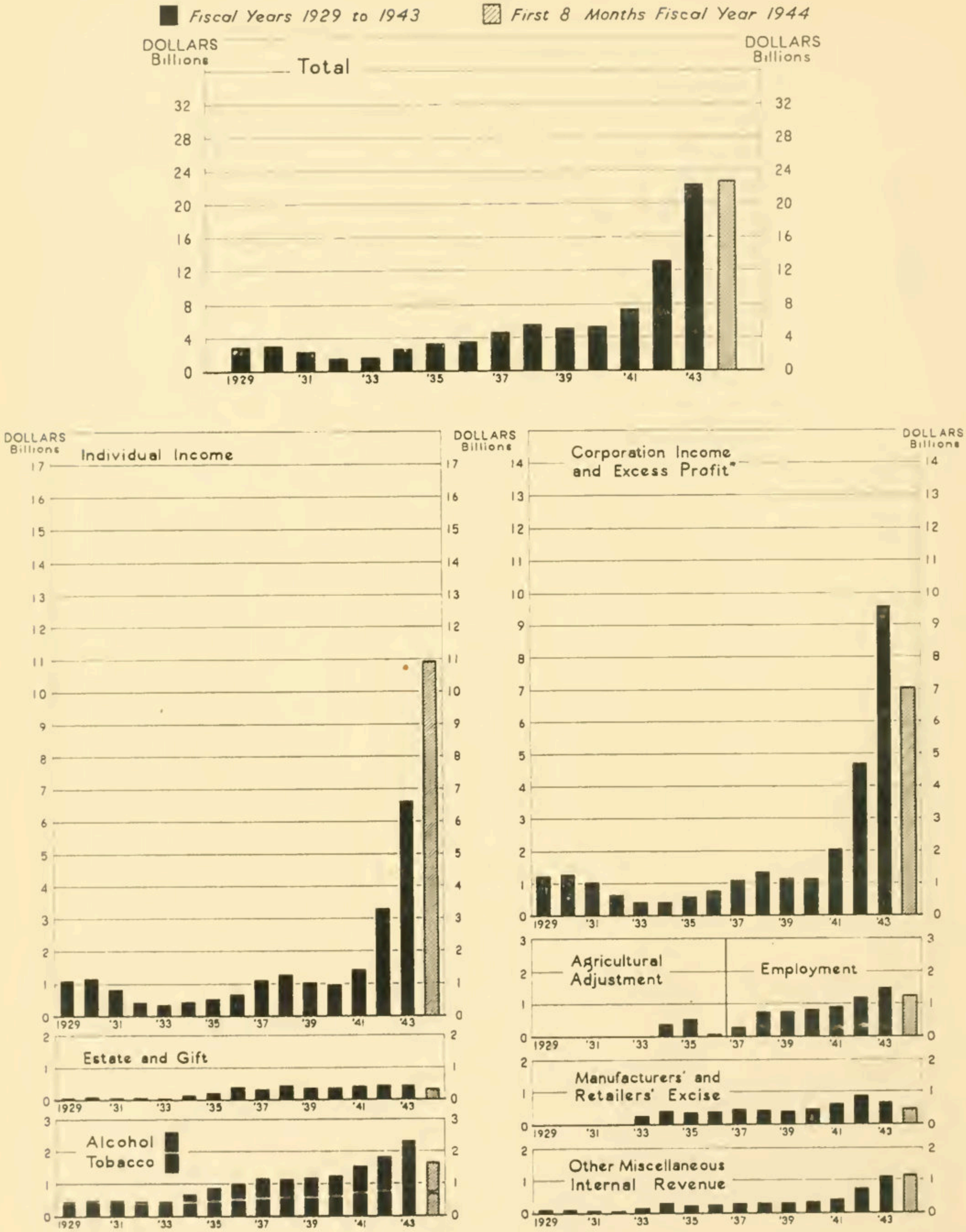
3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

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

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

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

# COLLECTIONS OF INTERNAL REVENUE




* Includes miscellaneous profit' taxes

## Detailed Analysis of Current Internal Revenue Collections1/

(In thousands of dollars)

| Sources of revenue | February 1944 | First 8 months: Fiscal year 1943 | First 8 months: Fiscal year 1944 |
|---|---|---|---|
| Income and profits taxes: | | | |
| Individual: | | | |
| Withheld by employers (Current Tax Payment Act of 1943) 2/ | 1,843,749 | - | 4,581,019 |
| Victory tax (Revenue Act of 1942) | 1,099 | 304 | 784,067 |
| Other: | | | |
| Current 3/ | 221,314 | 1,555,470 | 5,440,682 |
| Back | 9,166 | 92,678 | 149,177 |
| Total individual income taxes | 2,075,328 | 1,648,452 | 10,954,945 |
| Corporation: | | | |
| Income taxes: | | | |
| Current 3/ | 64,482 | 1,979,230 | 2,486,637 |
| Back | 31,857 | 196,655 | 372,652 |
| Excess profits taxes (Second Revenue Act of 1940 as amended) | 299,850 | 1,766,426 | 4,120,252 |
| Total corporation taxes | 396,189 | 3,942,311 | 6,979,541 |
| Miscellaneous profits taxes: | | | |
| Declared value | 5,189 | 50,711 | 68,046 |
| Vinson Act | - | 192 | 39 |
| Unjust enrichment | 16 | 1,419 | 380 |
| Total miscellaneous profits taxes | 5,205 | 52,322 | 68,465 |
| Total income and profits taxes | 2,476,722 | 5,643,085 | 18,002,951 |
| Employment taxes: | | | |
| Social Security taxes: | | | |
| Federal Insurance Contributions Act (Old-age insurance) | 199,848 | 820,883 | 936,175 |
| Federal Unemployment Tax Act (Unemployment Insurance) | 97,336 | 137,106 | 163,436 |
| Total Social Security taxes | 297,184 | 957,989 | 1,099,611 |
| Carriers' Taxing Act of 1937 | 20,206 | 127,749 | 143,312 |
| Total employment taxes | 317,390 | 1,085,738 | 1,242,923 |
| Miscellaneous internal revenue: | | | |
| Capital stock tax | 247 | 326,956 | 378,851 |
| Estate tax | 36,943 | 267,243 | 295,324 |
| Gift tax | 1,506 | 7,040 | 7,494 |
| Alcoholic beverage taxes: | | | |
| Distilled spirits (imported, excise) | 23,743 | 46,380 | 154,940 |
| Distilled spirits (domestic, excise) | 40,689 | 485,747 | 368,737 |
| Distilled spirits rectification tax | 1,580 | 13,481 | 12,134 |
| Wines, cordials, etc. (imported, excise) | 337 | 405 | 1,869 |
| Wines, cordials, etc. (domestic, excise) | 2,117 | 23,656 | 17,501 |
| Brandy used for fortifying sweet wines (repealed as of July 1, 1940) | - | 6 | * |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes) | 82 | 5,446 | 5,660 |
| Stamps for distilled spirits intended for export | * | 1 | 2 |
| Case stamps for distilled spirits bottled in bond | 60 | 991 | 1,169 |
| Container stamps | 757 | 7,770 | 5,391 |
| Floor taxes | 82 | 95,964 | 25,662 |
| Fermented malt liquors | 38,923 | 283,213 | 351,995 |
| Brewers; dealers in malt liquors (special taxes) | 25 | 2,630 | 2,445 |
| Total alcoholic beverage taxes | 108,395 | 965,690 | 947,505 |
| Tobacco taxes: | | | |
| Cigars (large) | 2,539 | 14,015 | 19,531 |
| Cigars (small) | 9 | 63 | 63 |
| Cigarettes (large) | 5 | 17 | 45 |
| Cigarettes (small) | 60,988 | 555,486 | 620,572 |
| Snuff | 631 | 4,901 | 5,077 |
| Tobacco (chewing and smoking) | 3,210 | 32,643 | 31,797 |
| Cigarette papers and tubes | 86 | 889 | 824 |
| Leaf dealer penalties, etc | - | 3 | 1 |
| Cigarette and cigar floor taxes | 2 | 8,452 | 32 |
| Total tobacco taxes | 67,470 | 616,469 | 677,942 |

| Sources of revenue | February 1944 | First 8 months: Fiscal year 1943 | First 8 months: Fiscal year 1944 |
|---|---|---|---|
| Miscellaneous internal revenue (continued): | | | |
| Stamp taxes: | | | |
| Bonds, issues of capital stock, deeds of conveyance, etc | 2,003 | 13,048 | 17,027 |
| Transfers of capital stock and similar interest sales | 1,594 | 7,417 | 10,722 |
| Playing cards | 524 | 4,941 | 4,858 |
| Silver bullion sales or transfers | 1 | 96 | 34 |
| Total stamp taxes | 4,122 | 25,502 | 32,641 |
| Manufacturers' and retailers' excise taxes: | | | |
| Lubricating oils | 6,119 | 26,852 | 35,047 |
| Gasoline | 19,111 | 209,270 | 181,804 |
| Tires and tubes | 2,685 | 10,311 | 25,464 |
| Floor taxes on tires and tubes | * | 62 | 24 |
| Automobile trucks and buses | 103 | 3,619 | 1,062 |
| Other automobiles and motorcycles | 31 | 1,191 | 900 |
| Parts and accessories for automobiles | 2,555 | 13,400 | 19,307 |
| Electrical energy | 4,288 | 32,616 | 33,651 |
| Electric, gas, and oil appliances | 412 | 5,802 | 2,910 |
| Electric light bulbs and tubes | 390 | 2,475 | 2,665 |
| Electric signs (repealed as of 11/1/42) | 5 | 525 | 161 |
| Radio sets, phonographs, components, etc. | 228 | 4,446 | 2,113 |
| Phonograph records | 118 | 1,137 | 1,186 |
| Musical instruments | 65 | 1,030 | 470 |
| Mechanical refrigerators, air-conditioners, etc | 72 | 4,436 | 2,028 |
| Matches | 303 | 5,739 | 4,978 |
| Floor taxes on matches | 55 | 5 | 55 |
| Business and store machines | 272 | 5,516 | 2,248 |
| Furs - retailers' excise | 7,206 | 30,233 | 42,345 |
| Jewelry - retailers' excise | 12,842 | 63,360 | 76,806 |
| Luggage | 335 | 3,613 | 3,843 |
| Optical equipment (repealed as of 11/1/42) | * | 285 | 6 |
| Photographic apparatus | 1,000 | 7,148 | 7,953 |
| Rubber articles (repealed as of 11/1/42) | 48 | 13,690 | 241 |
| Sporting goods | 184 | 3,242 | 1,590 |
| Toilet preparations - retailers' excise | 4,082 | 22,838 | 27,855 |
| Washing machines (repealed as of 11/1/42) | - | 35 | 32 |
| Firearms, shells and cartridges | 125 | 1,058 | 707 |
| Pistols and revolvers | 3 | 47 | 32 |
| Repealed taxes not listed above | 11 | 429 | 87 |
| Total manufacturers' and retailers' excise taxes | 62,648 | 474,410 | 477,570 |
| Miscellaneous taxes: | | | |
| Bituminous Coal Act of 1937 | 7 | 3,659 | 1,366 |
| Sugar Act of 1937 | 4,426 | 36,660 | 46,130 |
| Telephone, telegraph, radio and cable, leased wires, etc | 6,596 | 48,685 | 88,242 |
| Local telephone service | 4,376 | 38,679 | 57,337 |
| Transportation of oil by pipe line | 1,324 | 9,252 | 10,227 |
| Transportation of persons, seats, berths | 10,554 | 46,452 | 102,581 |
| Transportation of property (effective 12/1/42) | 15,982 | 14,316 | 143,351 |
| Use of motor vehicles (effective 2/1/42) | 139 | 137,931 | 126,182 |
| Use of boats (effective 2/1/42) | 1 | 308 | 194 |
| Leases of safe-deposit boxes | 738 | 4,182 | 4,320 |
| Admissions to theaters, concerts, cabarets, etc | 12,094 | 103,558 | 120,631 |
| Club dues and initiation fees | 820 | 4,309 | 5,011 |
| Bowling alleys, pool tables, etc | 23 | 1,596 | 1,598 |
| Coin operated devices | 179 | 8,932 | 15,904 |
| Adulterated and processed or renovated butter, mixed flour 4/ and filled cheese | 1 | 24 | 13 |
| Oleomargarine, including special taxes | 269 | 1,919 | 2,797 |
| Narcotics, including marihuana and special taxes | 28 | 450 | 434 |
| Coconut and other vegetable oils processed | 365 | 1,453 | 2,806 |
| National Firearms Act | * | 16 | 13 |
| All other, including repealed taxes not listed above | 1 | 41 | 18 |
| Total miscellaneous taxes | 57,923 | 462,422 | 729,155 |
| Total miscellaneous internal revenue | 339,254 | 3,145,732 | 3,546,482 |
| Total internal revenue | 3,133,366 | 9,874,555 | 22,792,356 |

Source: Reports of collections.

* Less than $500.

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

2/ Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

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

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

# GOLD AND SILVER STATISTICS

## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold Assets | Liabilities | | | |
|---|---|---|---|---|---|
| | | Gold Certificates 1/ | Gold Reserve against U. S. notes, etc. 2/ | Exchange Stabilization Fund 3/ | Gold in General Fund |
| 1934 | 8,238.6 | 5,274.0 | 156.0 | 1,800.0 | 1,008.6 |
| 1935 | 10,122.9 | 7,679.5 | 156.0 | 1,800.0 | 487.4 |
| 1936 | 11,257.6 | 8,959.6 | 156.0 | 1,800.0 | 341.9 |
| 1937 | 12,760.0 | 9,212.3 | 156.0 | 1,800.0 | 1,591.6 |
| 1938 | 14,511.2 | 11,872.8 | 156.0 | 1,800.0 | 682.4 |
| 1939 | 17,643.4 | 15,278.6 | 156.0 | 1,800.0 | 408.9 |
| 1940 | 21,994.5 | 19,825.4 | 156.0 | 1,800.0 | 213.2 |
| 1941 | 22,736.1 | 20,564.8 | 156.0 | 1,800.0 | 215.3 |
| 1942 | 22,726.3 | 20,611.9 | 156.0 | 1,800.0 | 158.4 |
| 1943 | 21,937.8 | 19,821.0 | 156.0 | 1,800.0 | 160.7 |
| 1943-February | 22,643.8 | 20,533.7 | 156.0 | 1,800.0 | 154.3 |
| March | 22,575.7 | 20,470.8 | 156.0 | 1,800.0 | 148.9 |
| April | 22,472.7 | 20,360.4 | 156.0 | 1,800.0 | 156.2 |
| May | 22,426.4 | 20,318.1 | 156.0 | 1,800.0 | 152.3 |
| June | 22,387.5 | 20,281.3 | 156.0 | 1,800.0 | 150.2 |
| July | 22,334.8 | 20,219.4 | 156.0 | 1,800.0 | 159.4 |
| August | 22,242.8 | 20,127.7 | 156.0 | 1,800.0 | 159.1 |
| September | 22,175.0 | 20,067.1 | 156.0 | 1,800.0 | 151.9 |
| October | 22,115.7 | 20,002.6 | 156.0 | 1,800.0 | 157.1 |
| November | 22,064.7 | 19,953.1 | 156.0 | 1,800.0 | 155.6 |
| December | 21,937.8 | 19,821.0 | 156.0 | 1,800.0 | 160.7 |
| 1944-January | 21,918.2 r | 19,800.7 r | 156.0 | 1,800.0 | 161.4 r |
| February p | 21,711.5 | 19,591.1 | 156.0 | 1,800.0 | 164.4 |

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

## Monetary Stocks of Gold and Silver

(In millions of dollars)

| End of fiscal year or month | Gold ($35 per fine ounce) | Silver ($1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks |
|---|---|---|---|
| 1934 | 7,856.2 | 898.2 | 10.3 |
| 1935 | 9,115.6 | 1,463.1 | 13.8 |
| 1936 | 10,608.4 | 2,249.5 | 17.5 |
| 1937 | 12,318.3 | 2,542.1 | 17.2 |
| 1938 | 12,963.0 | 3,066.4 | 19.1 |
| 1939 | 16,110.1 | 3,605.2 | 18.3 |
| 1940 | 19,963.1 | 3,939.6 | 16.5 |
| 1941 | 22,624.2 | 4,148.7 | 15.5 |
| 1942 | 22,736.7 | 4,306.3 | 15.9 |
| 1943 | 22,387.5 | 4,298.5 | 16.1 |
| 1943-February | 22,643.8 | 4,312.0 | 16.0 |
| March | 22,575.7 | 4,306.8 | 16.0 |
| April | 22,472.7 | 4,303.9 | 16.1 |
| May | 22,426.4 | 4,298.9 | 16.1 |
| June | 22,387.5 | 4,298.5 | 16.1 |
| July | 22,334.8 | 4,294.4 | 16.1 |
| August | 22,242.8 | 4,276.0 | 16.1 |
| September | 22,175.0 | 4,233.1 | 16.0 |
| October | 22,115.7 | 4,223.7 | 16.0 |
| November | 22,064.7 | 4,212.7 | 16.0 |
| December | 21,937.8 | 4,207.3 | 16.1 |
| 1944-January | 21,918.2 | 4,173.6 | 16.0 |
| February p | 21,711.5 | 4,146.9 | 16.0 |

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

## Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at $1.29 per ounce |
|---|---|---|---|---|---|---|---|---|
| | Securing silver certificates 1/ | | In General Fund | | | | | |
| | Silver bullion | Silver dollars | Subsidiary coin 2/ | Bullion for recoinage 2/ | Bullion at cost | Silver dollars 1/ | Subsidiary coin 2/ | |
| 1934 | 211.6 | 508.4 | 4.2 | 8.8 | 89.3 | 35.2 | 305.3 | 1,279.7 |
| 1935 | 576.9 | 508.7 | 4.2 | .2 | 262.7 | 38.4 | 323.5 | 1,970.1 |
| 1936 | 775.9 | 505.7 | 5.7 | .3 | 347.7 | 41.3 | 350.4 | 2,402.3 |
| 1937 | 938.8 | 503.7 | 5.4 | * | 428.6 | 43.4 | 366.9 | 2,806.5 |
| 1938 | 1,137.6 | 502.7 | 3.5 | .2 | 535.3 | 44.4 | 372.8 | 3,346.8 |
| 1939 | 1,298.2 | 499.0 | 5.3 | * | 616.0 | 48.1 | 394.1 | 3,790.2 |
| 1940 | 1,398.1 | 494.6 | 2.3 | * | 657.4 | 52.5 | 422.4 | 4,060.0 |
| 1941 | 1,476.1 | 484.1 | 3.5 | * | 662.3 | 63.0 | 493.5 | 4,244.8 |
| 1942 | 1,516.2 | 468.3 | 9.2 | * | 628.2 | 78.8 | 587.3 | 4,317.6 |
| 1943 | 1,520.0 | 400.4 | 14.4 | 19.1 | 551.8 | 96.8 | 684.7 | 4,207.3 |
| 1943-February | 1,516.3 | 466.8 | 30.3 | * | 613.9 | 80.3 | 590.0 | 4,312.0 |
| March | 1,516.8 | 465.5 | 35.9 | * | 606.0 | 81.6 | 596.0 | 4,306.8 |
| April | 1,517.9 | 463.6 | 36.9 | * | 600.0 | 83.0 | 604.7 | 4,303.9 |
| May | 1,518.8 | 458.7 | 41.2 | * | 593.6 | 84.3 | 612.7 | 4,298.9 |
| June | 1,519.7 | 453.3 | 36.9 | .2 | 592.1 | 85.7 | 623.1 | 4,298.5 |
| July | 1,519.7 | 445.9 | 35.5 | .2 | 589.1 | 87.5 | 633.2 | 4,294.4 |
| August | 1,519.7 | 429.9 | 34.2 | .2 | 584.9 | 88.8 | 642.2 | 4,276.0 |
| September | 1,519.7 | 426.5 | 27.2 | 1.5 | 567.3 | 90.7 | 654.8 | 4,233.1 |
| October | 1,519.7 | 422.0 | 26.5 | 3.4 | 560.7 | 92.3 | 663.6 | 4,223.7 |
| November | 1,520.0 | 410.3 | 21.7 | 14.6 | 553.8 | 94.0 | 674.2 | 4,212.7 |
| December | 1,520.0 | 400.4 | 14.4 | 19.1 | 551.8 | 96.8 | 684.7 | 4,207.3 |
| 1944-January | 1,520.0 | 396.7 | 17.3 | 20.2 | 538.7 | 97.7 | 685.5 | 4,173.6 |
| February p | 1,520.1 | 395.9 | 19.1. | 18.2 | 528.6 | 98.5 | 686.6 | 4,146.9 |

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

* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

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

(In millions of ounces or dollars)

| Calendar year or month | Silver production in United States | Silver acquired by mints and assay offices | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Newly mined domestic silver 2/ | | Nationalized silver 3/ | | Foreign silver 4/ | | Total | |
| | Ounces | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars |
| 1934 | 32.5 | 21.8 | 14.1 | 110.6 | 55.3 | 172.5 | 86.5 | 304.9 | 155.9 |
| 1935 | 45.6 | 38.0 | 27.3 | 2.0 | 1.0 | 494.4 | 318.2 | 534.3 | 346.5 |
| 1936 | 63.4 | 61.1 | 47.3 | .4 | .2 | 271.9 | 150.3 | 333.4 | 197.8 |
| 1937 | 71.3 | 70.6 | 54.6 | - | - | 241.5 | 108.7 | 312.2 | 163.3 |
| 1938 | 61.7 | 61.6 | 42.4 | - | - | 355.4 | 156.9 | 417.1 | 199.1 |
| 1939 | 63.9 | 60.7 | 40.1 | - | - | 282.8 | 120.5 | 343.3 | 160.6 |
| 1940 | 67.0 | 68.3 | 48.5 | - | - | 139.8 | 50.9 | 208.0 | 99.4 |
| 1941 | 69.1 | 70.5 | 50.1 | - | - | 72.6 | 27.1 | 143.1 | 77.2 |
| 1942 | 54.5 | 47.9 | 34.0 | - | - | 14.3 | 6.0 | 62.1 | 40.0 |
| 1943 | 45.3 | 5.5 | 3.9 | - | - | - | - | 5.5 | 3.9 |
| 1943-February | 3.4 | .1 | .1 | - | - | - | - | .1 | .1 |
| March | 3.9 | .6 | .5 | - | - | - | - | .6 | .5 |
| April | 3.8 | 1.6 | 1.1 | - | - | - | - | 1.6 | 1.1 |
| May | 3.2 | 1.3 | .9 | - | - | - | - | 1.3 | .9 |
| June | 3.9 | 1.2 | .8 | - | - | - | - | 1.2 | .8 |
| July | 4.4 | * | * | - | - | - | - | * | * |
| August | 4.0 | * | * | - | - | - | - | * | * |
| September | 2.8 | * | * | - | - | - | - | * | * |
| October | 3.4 | .3 | .2 | - | - | - | - | .3 | .2 |
| November | 4.1 | * | * | - | - | - | - | * | * |
| December | 4.5 | .2 | .1 | - | - | - | - | .2 | .1 |
| 1944-January | 3.3 | * | * | - | - | - | - | * | * |
| February | 5/ | * | * | - | - | - | - | * | * |

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.
* Less than 50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.
5/ Not yet available.

## Seigniorage on Silver

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

| End of calendar year or month | Seigniorage on silver and minor coins | Sources of seigniorage on silver bullion revalued 1/ | | | | | | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|---|---|---|---|---|---|---|---|---|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly-mined silver (Proc. Dec. 21, 1933) | Newly-mined silver (Act July 6, 1939) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued | |
| 1934 | 4.5 | 48.7 | .4 | - | 51.1 | 28.5 | 128.7 | 132.6 |
| 1935 | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936 | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937 | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 | 541.6 |
| 1938 | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 | 758.8 |
| 1939 | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940 | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |
| 1941 | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 | 1,089.0 |
| 1942 | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 | 1,048.2 |
| 1943 | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 967.3 |
| 1943-February | 257.5 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 | 1,048.4 3/ |
| March | 264.9 | 48.7 | 87.6 | 63.9 | 584.3 | 34.7 | 819.2 | 1,038.9 |
| April | 271.9 | 48.7 | 87.6 | 64.4 | 584.3 | 34.7 | 819.7 | 1,036.6 |
| May | 277.5 | 48.7 | 87.6 | 64.8 | 584.3 | 34.7 | 820.1 | 1,029.5 |
| June | 280.1 | 48.7 | 87.6 | 65.2 | 584.3 | 34.7 | 820.5 | 1,029.5 |
| July | 283.3 | 48.7 | 87.6 | 65.2 | 584.3 | 34.7 | 820.5 | 1,026.5 |
| August | 286.0 | 48.7 | 87.6 | 65.2 | 584.3 | 34.7 | 820.5 | 1,020.0 |
| September | 288.9 | 48.7 | 87.6 | 65.2 | 584.3 | 34.7 | 820.5 | 989.7 |
| October | 293.2 | 48.7 | 87.6 | 65.2 | 584.3 | 34.7 | 820.5 | 978.5 |
| November | 297.1 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 968.7 |
| December | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 967.3 |
| 1944-January | 301.9 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 943.9 |
| February | 303.6 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 926.8 |

Basis: Daily Treasury Statements.

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

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

3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

# OTHER TREASURY STATISTICS

## Net Capital Movement to the United States, 1935 through December 1943

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

| Period | Net capital movement | Analysis of net capital movement | | | |
|---|---|---|---|---|---|
| | | Movement in short-term banking funds | Movement in brokerage balances | Movement in transactions in domestic securities | Movement in transactions in foreign securities |
| Calendar year: | | | | | |
| 1935 (Jan. 2, 1935-Jan. 1, 1936) | 1,412,486 | 964,629 | 6,039 | 316,660 | 125,158 |
| 1936 (Jan. 2, 1936-Dec. 30, 1936) | 1,195,922 | 397,342 | 6,811 | 600,693 | 191,076 |
| 1937 (Dec. 31, 1936-Dec. 29, 1937) | 801,915 | 255,594 | 34,687 | 244,626 | 267,008 |
| 1938 (Dec. 30, 1937-Dec. 28, 1938) | 415,256 | 331,268 | 34 | 57,196 | 26,758 |
| 1939 (Dec. 29, 1938-Jan. 3, 1940) | 1,195,635 | 1,132,383 | 32,990 | -85,427 | 115,689 |
| 1940 (Jan. 4, 1940-Dec. 31, 1940) | 706,380 | 852,928 | 20,358 | -245,062 | 78,156 |
| 1941 (Jan. 1, 1941-Dec. 31, 1941) | -496,923 | -286,622 | -49 | -261,955 | 51,703 |
| 1942 (Jan. 1, 1942-Dec. 31, 1942) | 604,321 | 561,573 | 3,513 | 46,599 | -7,364 |
| 1943 (Jan. 1, 1943-Dec. 31, 1943) | 1,283,593 | 1,164,758 | 13,372 | 27,767 | 77,696 |
| Total (Jan. 2, 1935-Dec. 31, 1943) | 7,118,585 | 5,373,853 | 117,755 | 701,097 | 925,880 |
| Month: | | | | | |
| 1942-December | 73,376 | 57,339 | 327 | 12,338 | 3,372 |
| 1943-January | 72,750 | 151,809 | 2,658 | 5,205 | -86,922 |
| February | 107,175 | 119,683 | -600 | -2,503 | -9,405 |
| March | 132,152 | 61,505 | 2,134 | 9,881 | 58,632 |
| April | 65,206 | 58,289 | 922 | 6,937 | -942 |
| May | 70,330 | 74,311 | -1,027 | -389 | -2,565 |
| June | 223,795 | 224,845 | 3,662 | -4,537 | -175 |
| July | 49,592 | 58,720 | 420 | 4,392 | -13,940 |
| August | 170,342 | 59,027 | 1,698 | -5,283 | 114,900 |
| September | 45,011 | 1,903 | 565 | 21,044 | 21,499 |
| October | 133,267 | 135,679 | -747 | -687 | -978 |
| November | 168,979 | 163,436 | 1,304 | 2,715 | 1,524 |
| December | 44,994 | 55,551 | 2,383 | -9,008 | -3,932 |

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

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