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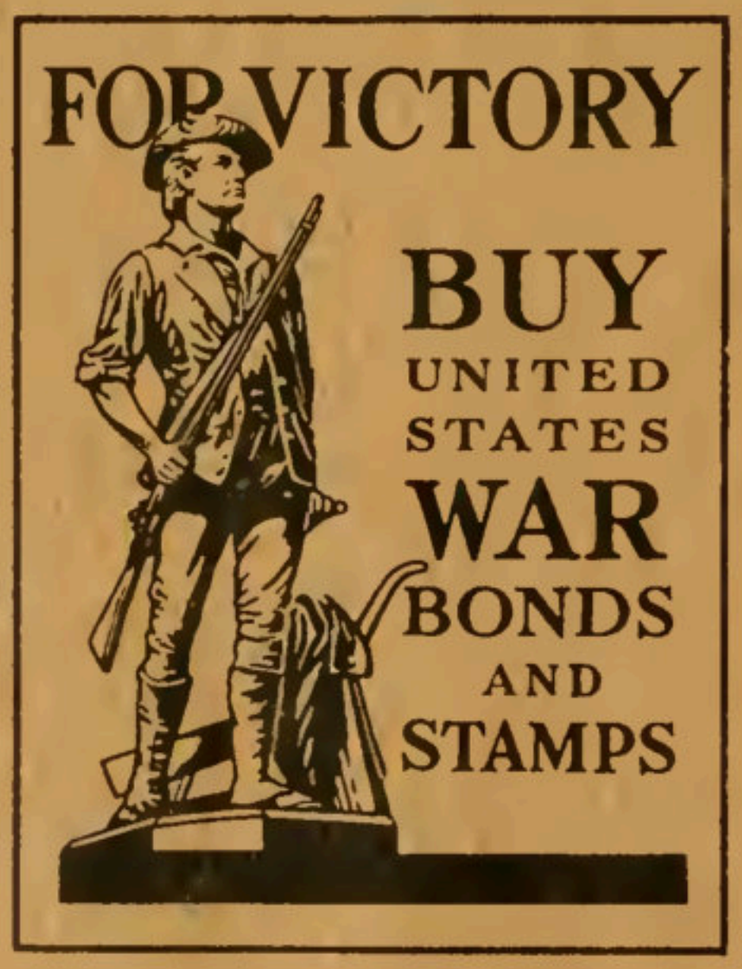

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Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Maturity of Adjusted Service Bonds on June 15

On April 18, 1945, Secretary of the Treasury Morgenthau reminded veterans of the First World War that 3% Adjusted Service Bonds of 1945 will mature on June 15, 1945, when the face amount of the bonds and interest for the full nine-year period since they were issued will be payable. The amount due on each bond is $63.50, which includes $50 principal and $13.50 interest. No further interest will accrue after June 15. The bonds were originally issued as of June 15, 1936 in payment of amounts due on Adjusted Service Certificates.

The bonds may be presented at any post office in the United States. After proper identification, the request for payment on the back of each bond must be executed, that is, signed by the registered owner in the presence of the postmaster who will certify the signature. The postmaster will issue a receipt for the bonds, and will forward them to the appropriate Federal Reserve Bank for payment, without charge to the veteran. The bonds may also be presented by owners direct to any Federal Reserve Bank or Branch, or to the Treasurer of the United States, Washington, D. C., after the requests for payment on the backs of the bonds have been properly executed. Payment will be made, in each instance, by check drawn to the order of the registered owner and mailed to his address.

Many veterans owning Adjusted Service Bonds have expressed the wish to continue their investment in United States securities and have requested the right to exchange their bonds for other interest-bearing securities. While direct exchanges are not possible, the Secretary pointed out the availability of War Savings Bonds, Series E, which are on sale at post offices and commercial banks generally, and at many other agencies. In addition to these bonds, United States Savings Bonds of Series F and G are on continuous sale. During the period of the Seventh War Loan Drive, three series of marketable Treasury bonds will also be available for purchase, in the denominations of $500 and upward. Information concerning any of these securities may be obtained from any commercial bank.

Because of the considerable number of Adjusted Service Bonds outstanding, the Secretary urged veterans to forward their bonds well in advance of June 15, but not before May 15. This will insure prompt payment when due by reducing congestion in handling the bonds. Any bonds received on or after May 15 will be assumed to be presented for redemption on June 15, unless specific instructions for earlier redemption are given by the owner.

The veterans originally received bonds totaling $1,847 millions. Of these almost $217 millions remain outstanding, on which accrued interest to June 15 will amount to about $59 millions. Accordingly, the value of the outstanding bonds at their maturity is $275 millions.

Securities Offered in the Seventh War Loan, May-June 1945

On April 3, Secretary Morgenthau announced the specific maturity dates of the marketable securities to be offered in the Seventh War Loan. The general characteristics of the four nonmarketable and four marketable securities, including the coupon rates on the marketable issues, had been announced previously. The four nonmarketable securities consist of Series E, F, and G savings bonds and Series C savings notes. The four marketable issues comprise 1-year, 7/8% certificates; 5-1/2-year, 1-1/2% Treasury bonds; 2-1/4% Treasury bonds due June 15, 1962, callable June 15, 1959; and 2-1/2% Treasury bonds due June 15, 1972, callable June 15, 1967.

The three issues of savings bonds and the Series C savings notes will be dated the first of the month in which purchased, as explained in Table 1 which presents a comparison of the chief characteristics of the eight securities to be offered during the Seventh War Loan. All sales of these nonmarketable securities (except sales to commercial banks) which are processed by the Federal Reserve Banks or the Treasury between April 9 and July 7 inclusive will be credited to the Seventh War Loan, in order to permit an extended payroll savings campaign to be carried on as part of the drive.

The marketable issues will be dated June 1. Subscriptions will be received from individuals from May 14 through June 30, and from other eligible investors from June 18 through June 30. Accrued interest from June 1 will be charged on all subscriptions entered and paid for after that date except subscriptions amounting to $1,000 or less for the 1-1/2%, 2-1/4%, and 2-1/2% Treasury bonds. Larger subscriptions from all nonbank investors other than individuals must include accrued interest to June 18 or such later date as payment is received. The Treasury is requesting that there be no trading in the new marketable securities until after June 30.

Table 2 shows the redemption values and investment yields of each of the four nonmarketable securities from date of original issuance to date of final maturity.

Securities Offered in the Seventh War Loan, May-June 1945

Table 1. - Comparison of Various Features of Securities Offered

Feature	Marketable securities offered in the Seventh War Loan			
	2-1/2% Treasury bonds	2-1/4% Treasury bonds	1-1/2% Treasury bonds	7/8% certificates
Issue price.....	Par 1/	Par 1/	Par 1/	Par 1/
Issue date.....	June 1, 1945	June 1, 1945	June 1, 1945	June 1, 1945
Maturity date.....	June 15, 1972	June 15, 1962	December 15, 1950	June 1, 1946
Interest.....	2-1/2% per annum, payable semi-annually on June 15 and December 15	2-1/4% per annum, payable semi-annually on June 15 and December 15	1-1/2% per annum, payable semi-annually on June 15 and December 15	7/8% per annum, payable semi-annually on December 1, 1945 and June 1, 1946
Redeemability prior to maturity: At option of Treasury.	On and after June 15, 1967, on any interest date on four months' notice	On and after June 15, 1959, on any interest date on four months' notice	None	None
At option of holder: For cash.....	None	None	None	None
For payment of Federal income, estate, and gift taxes.....	Bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes	Bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes	None	None
Negotiability.....	Negotiable 2/; but commercial banks may not purchase in the market before June 15, 1962 3/	Negotiable 2/; but commercial banks may not purchase in the market before June 15, 1952 3/	Fully negotiable 2/	Fully negotiable 2/
Eligibility as collateral for loans.....	Complete 4/	Complete 4/	Complete	Complete
Eligible subscribers.....	All except commercial banks 3/	All except commercial banks 3/	Individuals only; although commercial banks may subscribe for the limited investment of time deposits 3/ 5/	All, except that commercial banks may subscribe only for the limited investment of time deposits 3/ 5/
Limits on subscriptions by eligible subscribers..	None	None	None for investors other than commercial banks 3/ 5/	None for investors other than commercial banks 3/ 5/
Denominations.....	$500, $1,000, $5,000, $10,000, $100,000, and $1,000,000	$500, $1,000, $5,000, $10,000, $100,000, and $1,000,000	$500, $1,000, $5,000, $10,000, $100,000, and $1,000,000	$1,000, $5,000, $10,000, $100,000, and $1,000,000
Bearer or registered.....	Bearer form, coupons attached; or registered form	Bearer form, coupons attached; or registered form	Bearer form, coupons attached; or registered form	Bearer form only, coupons attached

1/ Accrued interest will be charged from June 1, 1945 on all purchases made after that date, except subscriptions of $1,000 or less for the 2-1/2%, 2-1/4% and 1-1/2% Treasury bonds. Only individuals may purchase the 1-1/2% Treasury bonds. Subscriptions from others than individuals for the other three marketable securities must be accompanied by payment at par and accrued interest to June 18, 1945 or to date of later payment.

2/ The Treasury is requesting that there be no trading in the new marketable securities until after June 30, 1945.

3/ A commercial bank is defined for this purpose as one which accepts demand deposits.

4/ Although a commercial bank may make loans on this issue prior to the time that it is eligible to purchase the bonds in the market, it must dispose of any bonds acquired during that period by failure of a loan to be paid at maturity.

5/ Commercial banks may subscribe concurrently with the Seventh War Loan, but not as part of the Loan, to the 1-1/2% Treasury bonds and 7/8% certificates offered in the Seventh War Loan and to

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Securities Offered in the Seventh War Loan, May-June 1945 - (Continued)

Table 1. - Comparison of Various Features of Securities Offered - (Continued)

Feature	Non-marketable securities offered on continuous sale			
	United States savings bonds			Treasury savings notes
	Series E	Series F	Series G	Series C
Issue price.....	75% of maturity (par) value	74% of maturity (par) value	Par	Par
Issue date.....	First of month in which payment is received by an authorized issuing agent	First of month in which payment is received by a Federal Reserve Bank or branch or the U. S. Treasury	First of month in which payment is received by a Federal Reserve Bank or branch or the U. S. Treasury	First of month in which paid for and check actually collected
Maturity date.....	10 years from issue date	12 years from issue date	12 years from issue date	3 years from issue date
Interest.....	Accrues to par to provide approximately 2.9% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates 6/	Accrues to par to provide approximately 2.53% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates 6/	2-1/2% per annum, paid semi-annually. Redemption values cut back below par to provide lesser yields if redeemed before maturity; but redeemable at par in event of death 6/	Accrues to provide approximately 1.07% compounded semi-annually if held to maturity; lesser yields if redeemed for cash or tendered in payment of taxes at earlier dates 6/ 7/
Redeemability prior to maturity: At option of Treasury	None	None	None	None
At option of holder: For cash.....	At any time after 60 days from issue date without notice, at stated redemption values, at any qualified bank or other paying agent, any Federal Reserve Bank or branch, or at the U. S. Treasury 6/	On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values, at any Federal Reserve Bank or branch, or at the U. S. Treasury 6/	On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values, at any Federal Reserve Bank or branch, or at the U. S. Treasury 6/. Redeemable at par in event of death	At any time 6 months after issue date without notice, at stated redemption values at office which issued the notes 6/ 7/
For payment of Federal income, estate, and gift taxes.....	None	None	None, but Series G bonds are redeemable at par in case of death and proceeds may be used for any estate purpose	At any time 2 months after issue date without notice, at stated redemption values 6/
Negotiability.....	None	None	None	None 8/
Eligibility as collateral for loans.....	None	None	None	May be pledged as collateral for loans from banking institutions
Eligible subscribers.....	Natural persons only	All, except that commercial banks are subject to the limits stated below 3/ 5/	All, except that commercial banks are subject to the limits stated below 3/ 5/	All
Limits on subscriptions by eligible subscribers..	Annual limit of $5,000 maturity value ($3,750 issue price)	Annual limit for all subscribers of $100,000 (issue price) for Series F and Series G combined. Commercial banks are subject to additional restrictions 3/ 5/		None
Denominations.....	$25, $50, $100, $500, and $1,000 (maturity value); also $10 denomination available only to the armed forces	$25, $100, $500, $1,000, $5,000, and $10,000 (maturity value)	$100, $500, $1,000, $5,000, and $10,000	$100, $500, $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000
Bearer or registered.....	Registered form only	Registered form only	Registered form only	Not registered, but name and address of owner are inscribed thereon

Series F and G savings bonds. These subscriptions, which will be accepted from June 18 through June 30, will be limited to 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, but not to exceed $500,000. Purchases of Series F and G savings bonds will also be subject to the regular annual limit, applicable to all investors, of $100,000 for both series combined.

6/ For redemption values and investment yields of savings bonds and savings notes, see Table 2.

7/ If inscribed in the name of a bank accepting demand deposits, cash payment at or before maturity will be made only at issue price (par), and without accrual of interest. However, if a note is acquired by any such bank through forfeiture of a loan, cash payment will be made at par plus accrued interest to the month in which so acquired.

8/ Savings notes may be transferred by a corporation to its subsidiary providing that it owns at least 50% of the stock with voting power of such subsidiary.

Securities Offered in the Seventh War Loan, May-June 1945 - (Continued)

Table 2.- Redemption Values and Investment Yields of United States Savings Bonds and Treasury Savings Notes

PART A - UNITED STATES SAVINGS BONDS

Period after issue date	Redemption values of $100 bond			Approximate investment yield on purchase price from issue date to beginning of each half-year period			Approximate investment yield on current redemption value from beginning of each half-year period to maturity		
	Series E (Issue price-$75)	Series F (Issue price-$74)	Series G (Issue price-$100)	Series E	Series F	Series G	Series E	Series F	Series G
				(Percent)			(Percent)		
Less than 1/2 year.....	$75.00	Not redeemable		0.00	....	....	2.90 1/	2.53 1/	2.50 1/
1/2 to 1 year.....	75.00	$74.00	$98.80	0.00	0.00	0.10	3.05	2.64	2.62
1 to 1-1/2 years.....	75.50	74.20	97.80	.67	.27	.30	3.15	2.73	2.73
1-1/2 to 2 years.....	76.00	74.50	96.90	.88	.45	.44	3.25	2.82	2.84
2 to 2-1/2 years.....	76.50	74.90	96.20	.99	.61	.61	3.38	2.91	2.94
2-1/2 to 3 years.....	77.00	75.40	95.60	1.06	.75	.75	3.52	2.99	3.04
3 to 3-1/2 years.....	78.00	76.00	95.10	1.31	.89	.88	3.58	3.07	3.13
3-1/2 to 4 years.....	79.00	76.70	94.80	1.49	1.03	1.04	3.66	3.15	3.20
4 to 4-1/2 years.....	80.00	77.60	94.70	1.62	1.19	1.20	3.75	3.20	3.26
4-1/2 to 5 years.....	81.00	78.60	94.70	1.72	1.34	1.35	3.87	3.24	3.30
5 to 5-1/2 years.....	82.00	79.70	94.90	1.79	1.49	1.51	4.01	3.27	3.32
5-1/2 to 6 years.....	83.00	80.90	95.20	1.85	1.63	1.66	4.18	3.29	3.33
6 to 6-1/2 years.....	84.00	82.20	95.50	1.90	1.76	1.79	4.41	3.29	3.33
6-1/2 to 7 years.....	86.00	83.50	95.80	2.12	1.87	1.89	4.36	3.31	3.34
7 to 7-1/2 years.....	88.00	84.80	96.10	2.30	1.96	1.98	4.31	3.32	3.35
7-1/2 to 8 years.....	90.00	86.10	96.40	2.45	2.03	2.05	4.26	3.35	3.37
8 to 8-1/2 years.....	92.00	87.40	96.70	2.57	2.09	2.12	4.21	3.40	3.39
8-1/2 to 9 years.....	94.00	88.70	97.00	2.67	2.14	2.18	4.17	3.46	3.42
9 to 9-1/2 years.....	96.00	90.00	97.30	2.76	2.19	2.23	4.12	3.54	3.46
9-1/2 to 10 years.....	98.00	91.40	97.60	2.84	2.24	2.27	4.08	3.63	3.51
10 to 10-1/2 years.....	100.00	92.90	97.90	2.90	2.29	2.31	....	3.72	3.60
10-1/2 to 11 years.....	.....	94.50	98.20	....	2.34	2.35	....	3.81	3.75
11 to 11-1/2 years.....	.....	96.20	98.60	....	2.40	2.39	....	3.91	3.94
11-1/2 to 12 years.....	.....	98.00	99.20	....	2.46	2.44	....	4.08	4.13
12 years.....	.....	100.00	100.00	....	2.53	2.50	....	...	....

PART B - TREASURY SAVINGS NOTES, SERIES C

Period after issue date	Tax-payment and redemption values of $1,000 note	Approximate investment yield on purchase price from issue date to beginning of each monthly period	Approximate investment yield on current tax-payment or redemption values from beginning of each monthly period to maturity	Period after issue date	Tax-payment and redemption values of $1,000 note	Approximate investment yield on purchase price from issue date to beginning of each monthly period	Approximate investment yield on current tax-payment or redemption values from beginning of each monthly period to maturity
		(Percent)	(Percent)			(Percent)	(Percent)
Less than 1 month	Not redeemable	.....	1.07 1/				
1 to 2 months....	Not redeemable	.60	1.08	19 to 20 months..	$1,014.20	.89	1.26
2 to 3 months....	$1,001.00 2/	.60	1.09	20 to 21 months..	1,015.20	.91	1.26
3 to 4 months....	1,001.50 2/	.60	1.11	21 to 22 months..	1,016.20	.92	1.27
4 to 5 months....	1,002.00 2/	.60	1.12	22 to 23 months..	1,017.20	.93	1.28
5 to 6 months....	1,002.50 2/	.60	1.14	23 to 24 months..	1,018.20	.94	1.28
6 to 7 months....	1,003.00	.60	1.16	24 to 25 months..	1,019.20	.95	1.29
7 to 8 months....	1,003.80	.65	1.17	25 to 26 months..	1,020.30	.97	1.29
8 to 9 months....	1,004.60	.69	1.17	26 to 27 months..	1,021.40	.98	1.29
9 to 10 months...	1,005.40	.72	1.18	27 to 28 months..	1,022.50	.99	1.29
10 to 11 months..	1,006.20	.74	1.19	28 to 29 months..	1,023.60	1.00	1.29
11 to 12 months..	1,007.00	.76	1.20	29 to 30 months..	1,024.70	1.01	1.29
12 to 13 months..	1,007.80	.78	1.21	30 to 31 months..	1,025.80	1.02	1.29
13 to 14 months..	1,008.70	.80	1.22	31 to 32 months..	1,026.90	1.03	1.29
14 to 15 months..	1,009.60	.82	1.22	32 to 33 months..	1,028.00	1.04	1.29
15 to 16 months..	1,010.50	.84	1.23	33 to 34 months..	1,029.10	1.05	1.28
16 to 17 months..	1,011.40	.85	1.24	34 to 35 months..	1,030.20	1.05	1.28
17 to 18 months..	1,012.30	.86	1.25	35 to 36 months..	1,031.30	1.06	1.28
18 to 19 months..	1,013.20	.88	1.26	36 months.....	1,032.40	1.07	.....

1/ Approximate investment yield for entire period from issuance to maturity.

2/ May be redeemed only for tax payment.

Geographic Distribution of Bank Deposits

Summary

In keeping with the practice of recent years, the Treasury Department has prepared a compilation of the distribution of bank deposits as of December 31, 1944, by States and counties, in order to help State War Finance Chairmen in setting local quotas for war bond drives. This compilation has been made from data supplied by (1) the Comptroller of the Currency for all national banks and banks in the District of Columbia, (2) the Board of Governors of the Federal Reserve System and the Federal Reserve Banks for all member banks, and (3) the Federal Deposit Insurance Corporation for all nonmember insured banks. The Federal Deposit Insurance Corporation also obtained data on the deposits of noninsured banks from the appropriate State supervisory authorities. All banks in the Continental United States, including commercial, stock savings, and mutual savings banks are included.

The data were compiled to show bank deposits by counties. They cover the time and demand deposits of "individuals, partnerships, and corporations" combined, as used in the call reports of bank supervisory agencies; they exclude the deposits of Federal, State, and local governments, interbank deposits, and certain minor classes of deposits. The total for all deposits of individuals, partnerships, and corporations as of December 31, 1944, was $102 billions. For purposes of this article, the county figures have been combined to summarize the distribution of the deposit figures among the different States, and between twenty-five large metropolitan areas and the remainder of the country.

In order to retain comparability, the metropolitan areas are the same as those used in a similar report of bank deposits as of December 31, 1943. The areas selected at that time were the twenty-five having the largest volume of deposits of individuals, partnerships, and corporations. (See article entitled "Geographic Distribution of Bank Deposits" in "Treasury Bulletin", June 1944.) These areas and their component counties are listed in Table 1 (Part D) at the end of this article and in Map 8.

National Figures

The first section of the table below summarizes the amount of total bank deposits of individuals, partnerships, and corporations in the metropolitan areas, in the remainder of the country, and the total for the United States as of December 31, 1941 through 1944; the second section gives the percentage distribution between the metropolitan areas and the other areas; and the third section of the table shows the annual percentage changes in deposits.

The table shows that deposits in the metropolitan areas increased at a much slower rate than in the other areas. As a result, the percentage of total deposits in these metropolitan areas declined from 66.7% on December 31, 1941, to 59.7% on December 31, 1944. The materially greater percentage increase in the other areas may be accounted for by the geographical shifts in production resulting from the war and by the improved financial position of the agricultural population.

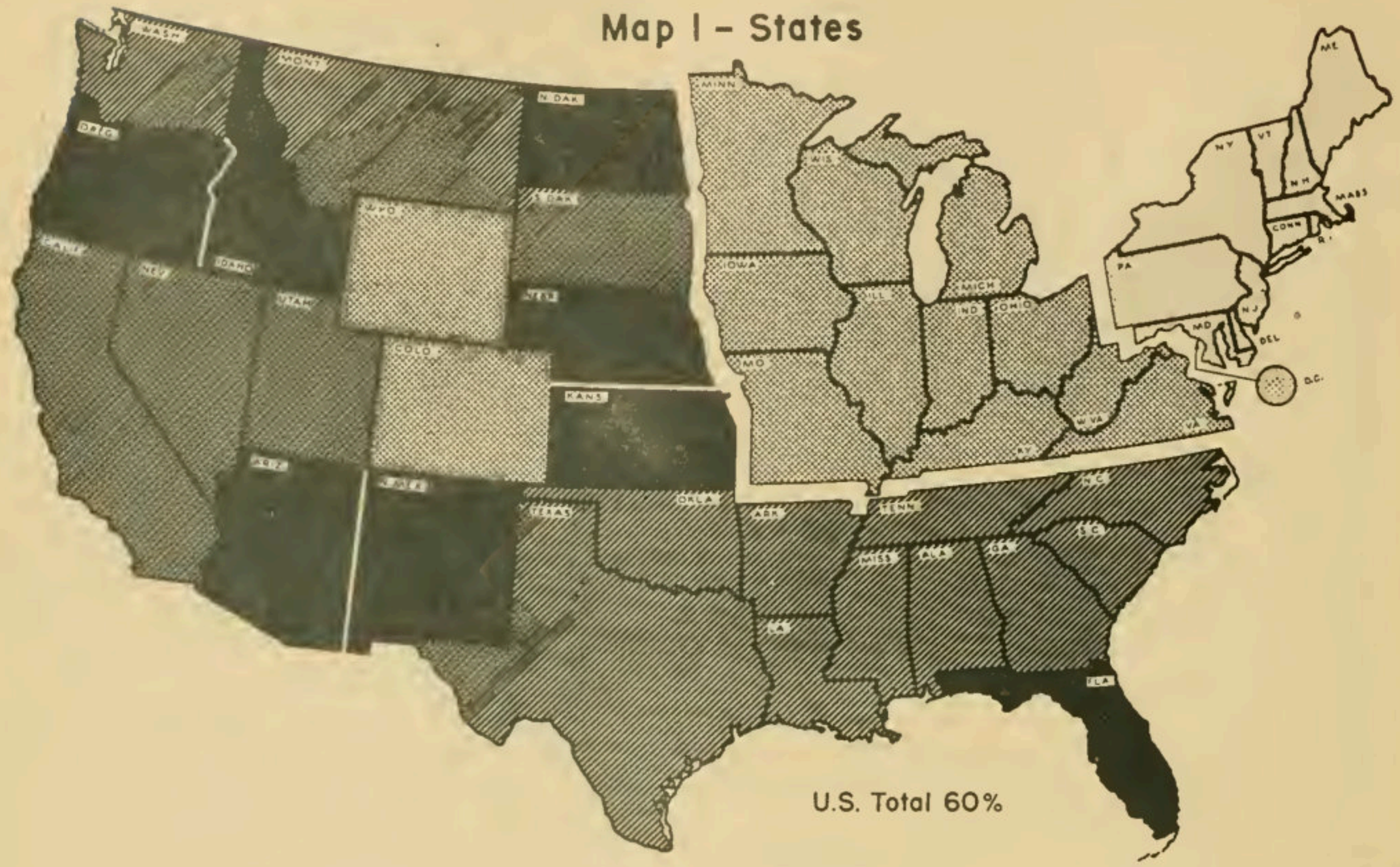
	Total United States	25 metropolitan areas	Other areas
Amounts (in millions of dollars)			
December 31:			
1941	63,513	42,373	21,140
1942	74,191	47,161	27,029
1943	89,579	55,654	33,926
1944	101,933	60,902	41,031
Percentage distribution			
December 31:			
1941	100.0	66.7	33.3
1942	100.0	63.6	36.4
1943	100.0	62.1	37.9
1944	100.0	59.7	40.3
Annual percentage change			
Calendar year:			
1942	+16.8	+11.3	+27.9
1943	+20.7	+18.0	+25.5
1944	+13.8	+9.4	+20.9

Demand and time deposits of individuals, partnerships, and corporations have increased at sharply different rates over the three-year period. The table below gives a summary of the amounts and the annual percentage changes of time and demand deposits as of December 31, 1941-1944 and the years between. Shown also are demand and time deposits as percentages of total deposits of individuals, partnerships, and corporations. Time deposits increased more sharply in each successive year while demand deposits showed a declining rate of increase. Thus the percentage increase in demand deposits, which was 26.7% in the calendar year 1942, dropped to 24.0% in 1943 and 10.0% in 1944. Time deposits, on the other hand, increased by only 2.4% in the calendar year 1942 but rose by 14.9% and 21.2% in the calendar years 1943 and 1944, respectively.

	Total United States	Demand deposits	Time deposits
Amounts (in millions of dollars)			
December 31:			
1941	63,513	37,595	25,917
1942	74,191	47,641	26,550
1943	89,579	59,078	30,501
1944	101,933	64,967	36,966
Percentage distribution			
December 31:			
1941	100.0	59.2	40.8
1942	100.0	64.2	35.8
1943	100.0	66.0	34.0
1944	100.0	63.7	36.3
Annual percentage change			
Calendar year:			
1942	+16.8	+26.7	+2.4
1943	+20.7	+24.0	+14.9
1944	+13.8	+10.0	+21.2

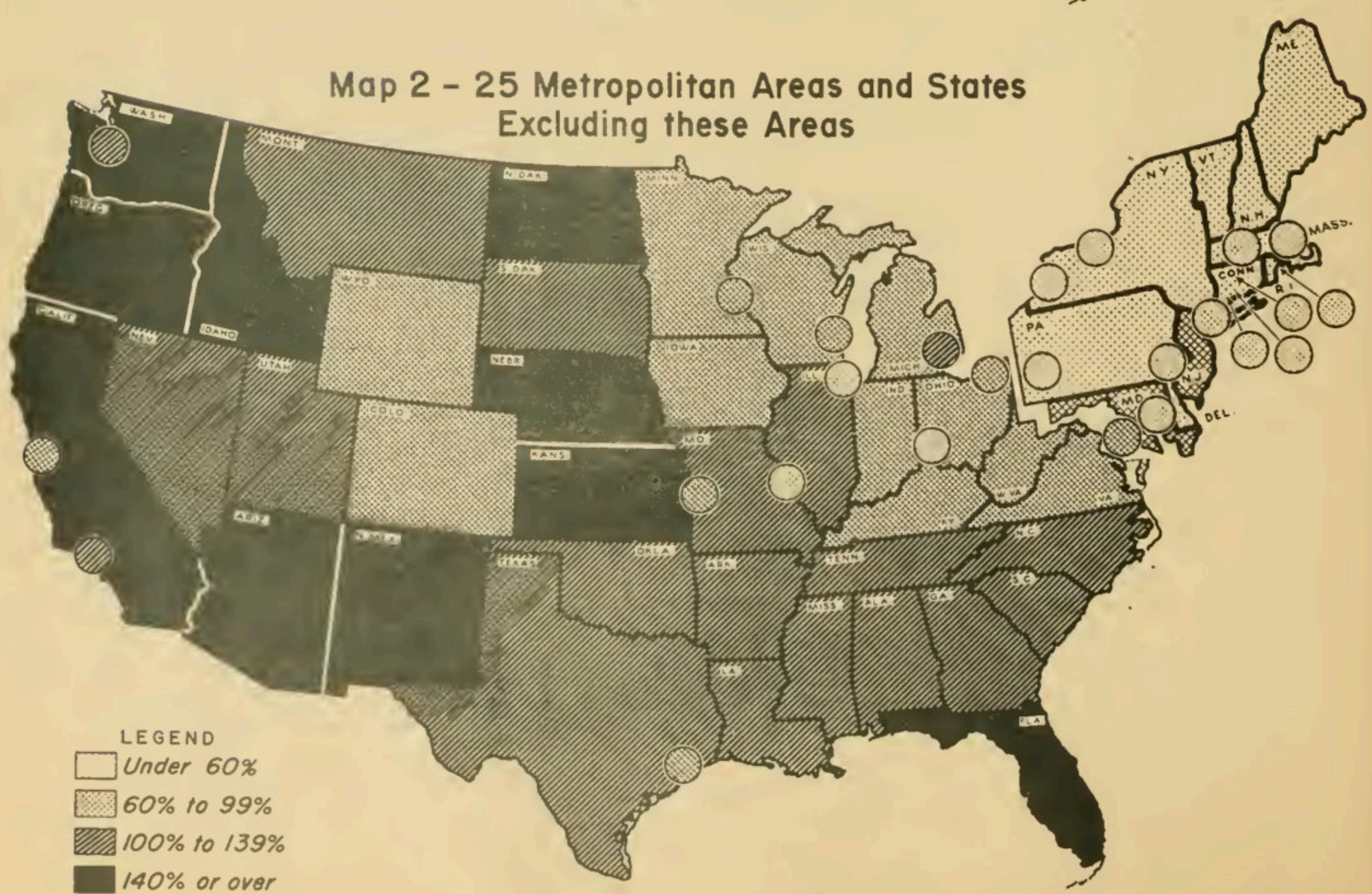
PERCENTAGE CHANGE IN TOTAL DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, DEC. 31, 1941 TO DEC. 31, 1944

Map 1 - States



U.S. Total 60%

Map 2 - 25 Metropolitan Areas and States Excluding these Areas



Note Northeastern Section enlarged on Map 2 because of the concentration of Metropolitan Areas.

The small increase for demand deposits in 1944 reflects to a large extent the timing of the three war loan drives held that year. Demand deposits tend to be built up prior to war loan drives and are brought down sharply during the drives. Thus the fact that the Fourth War Loan started shortly after December 31, 1943, and the Sixth War Loan ended on December 31, 1944, was largely responsible for the relatively small increase in demand deposits shown in the table for 1944.

Table 1, which appears at the end of this article, presents total deposits, and demand and time deposits of individuals, partnerships, and corporations for each of the twenty-five metropolitan areas as of December 31, 1941-1944. The table also shows the absolute and percentage increases for each year and for the total three-year period. Part A of Table 1 provides data on total deposits; Part B, data on demand deposits; and Part C, data on time deposits.

Table 2, Parts A, B, and C give similar information for each of the States and for each State divided between metropolitan areas and other areas.

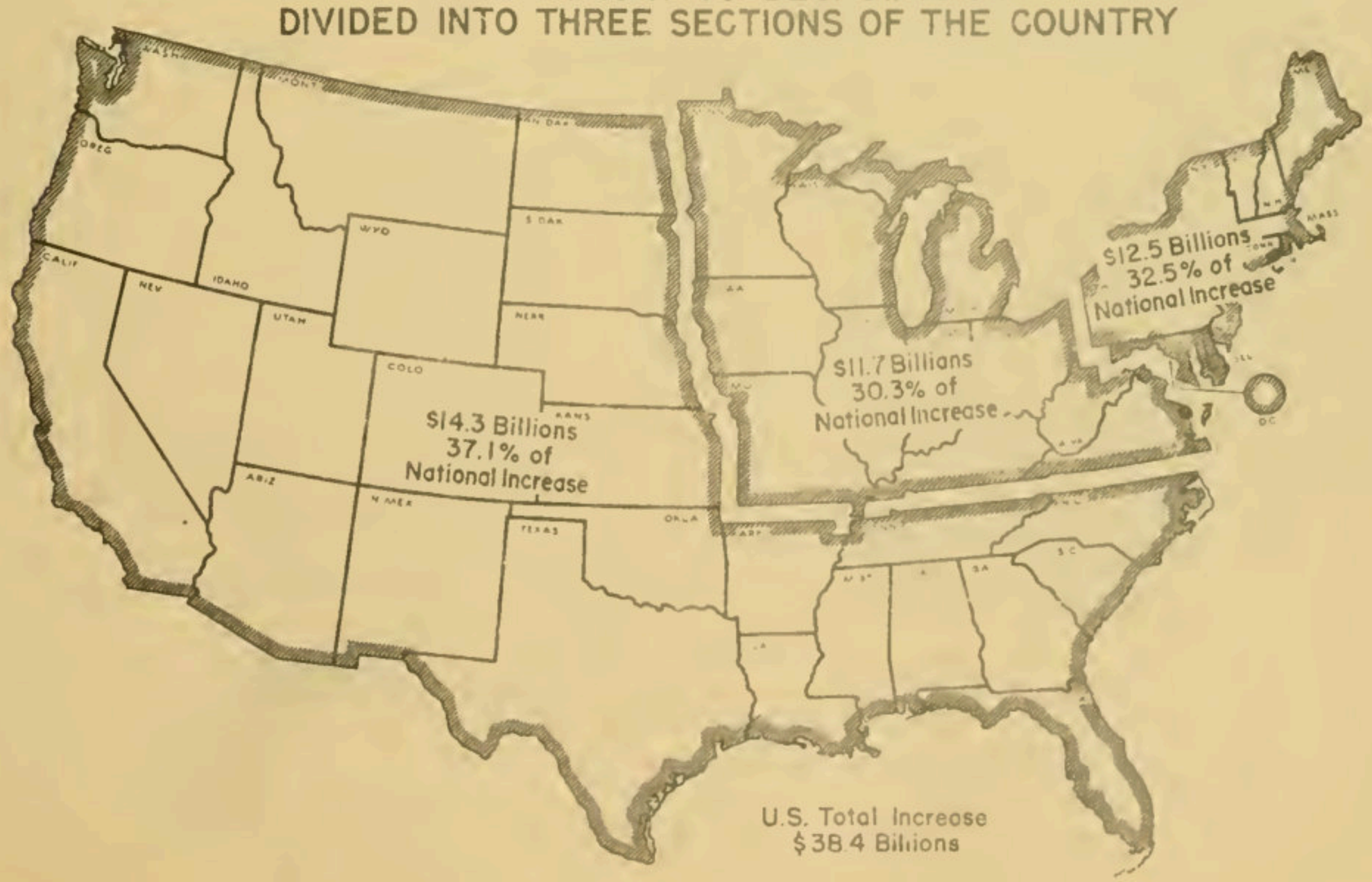
State Growth in Deposits

Total deposits. All States have experienced some percentage increase in total bank deposits, demand and time combined, of individuals, partnerships, and corporations. There has been, however, a substantial difference in growth among the various States. The percentage increase in deposits from December 31, 1941, to December 31, 1944, varied from a low of 28% in New York and New Hampshire to a high of 175% in Idaho. State increases on a percentage basis are presented in Map 1. The map has been arranged to separate the country into three regional areas with States having roughly similar percentage growth in deposits. The small detached portion of the map covering New York, Pennsylvania, Maryland, and all the northeastern States shows the States with the smallest percentage growth in deposits over the period, in each case less than 60%. This region will hereafter be referred to as the Northeastern region.

To the west and south of the Northeastern region is a group of States which have had percentage increases in deposits running from 60% to 99%. This region, which will be called the Central section of the country, includes most of the middle western States, but extends to the Atlantic coast by including Virginia.

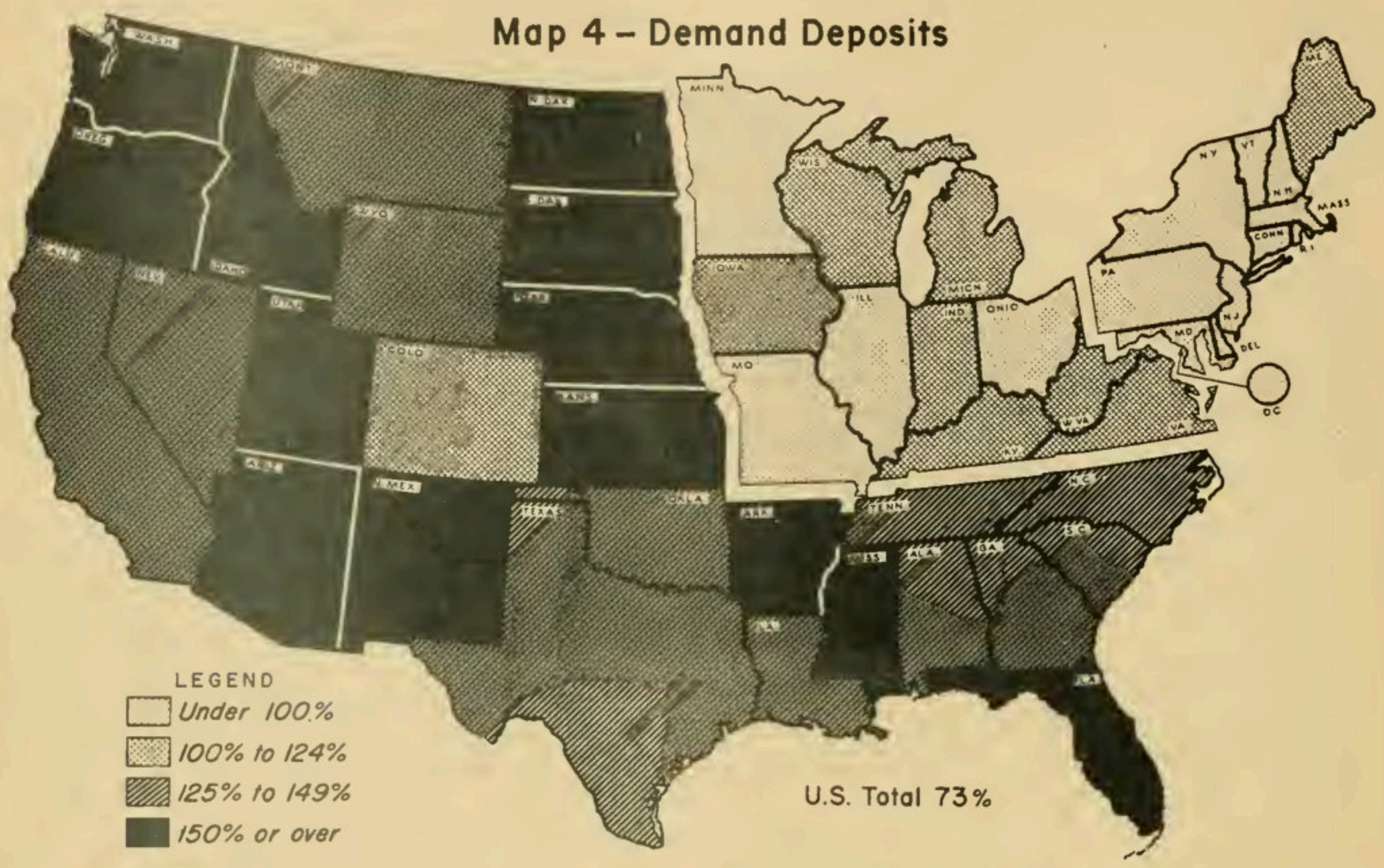
The remainder of the country, which in this article will be called the Western and Southern section, is the section in which the highest percentage increases in deposits occurred. Each State in this region, with two exceptions, showed deposit increases of 100 percent or more over the three-year period. The two exceptions, Wyoming and Colorado, showed increases of almost 100% (97 and 99%, respectively).

Map 3 – NATIONAL INCREASE IN TOTAL DEPOSITS
DEC. 31. 1941 TO DEC. 31. 1944
DIVIDED INTO THREE SECTIONS OF THE COUNTRY

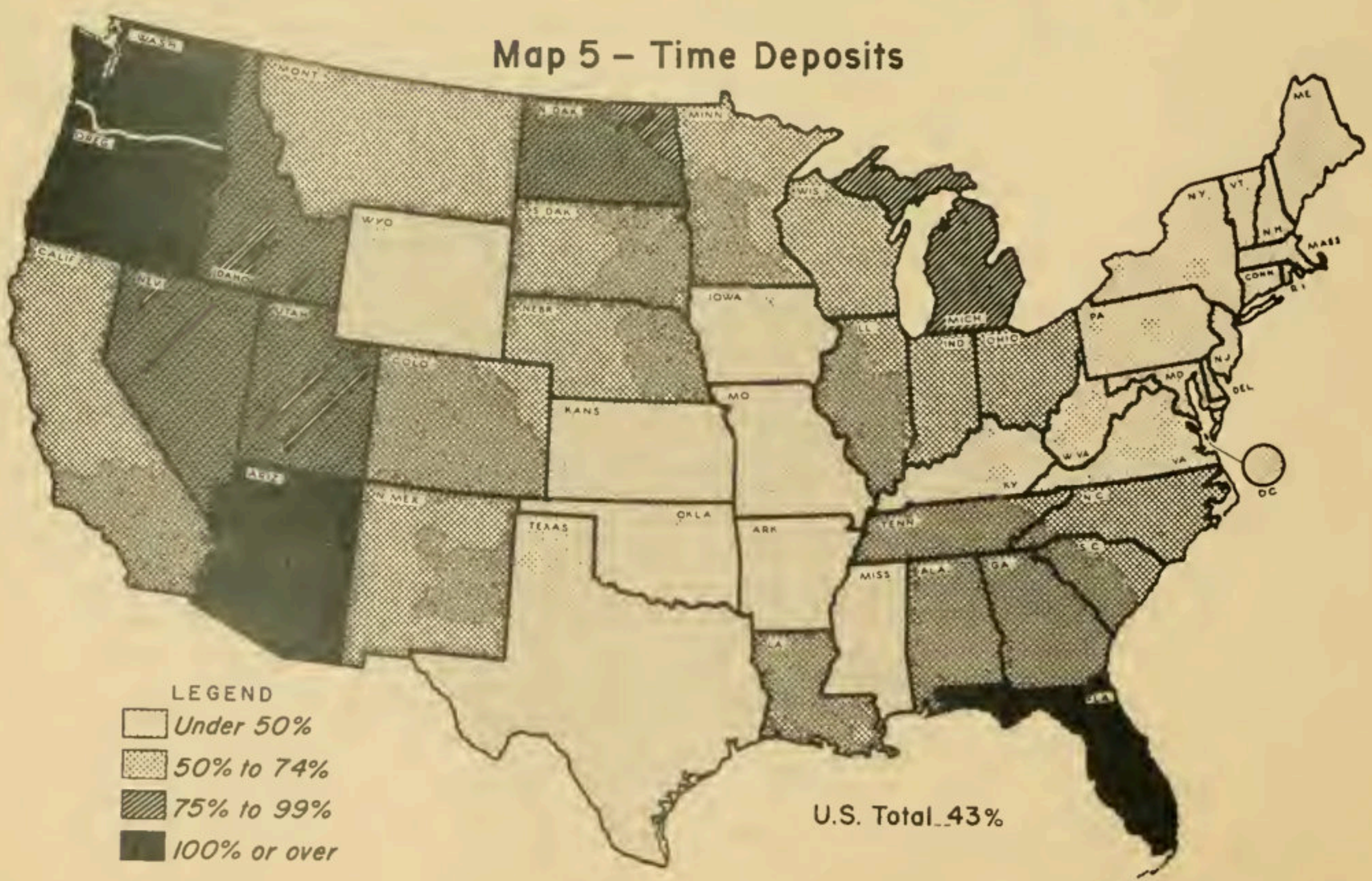


PERCENTAGE CHANGE IN DEMAND AND TIME DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, DEC. 31, 1941 TO DEC. 31, 1944

Map 4 – Demand Deposits



Map 5 – Time Deposits



It is clear from this map that the smallest percentage increases in deposits occurred in the more highly industrialized east with the middle west running second. On the other hand, the largest percentage increases occurred in areas which were previously less well developed industrially. These sharp differences may be attributed to such factors as (1) the new industrial development brought about by the war in areas formerly predominantly rural, (2) the establishment of military camps in southern and western communities, and (3) the significantly increased income of farmers.

Similar tendencies are brought out in Map 2, which shows separately the percentage change in total deposits over the three-year period in 25 large metropolitan areas and in the States exclusive of the metropolitan areas. Only 3 of the 25 metropolitan areas showed a percentage increase in deposits of 100% or more. Two of these are located on the west coast (Seattle and Los Angeles), and the third is Detroit. All the metropolitan areas in the Northeastern section, except Washington, D. C., and 3 in the Central region had increases of less than 60%; the remaining metropolitan areas had increases between 60% and 99%. The name and location of each of the 25 metropolitan areas are presented in Map 8 at the end of the text of this article.

As the Map shows, all except 5 of the metropolitan areas are located in the Central and Northeastern sections. The effect of separating the metropolitan areas from the States in these sections resulted in changing 4 States to a higher percentage class. Missouri and Illinois climbed into the over 100% group and New Jersey and Maryland rose from the lowest into the 60% to 99% group.

In the Western and Southern section 2 States, California and Washington, changed into higher percentage groups when the metropolitan areas were segregated, whereas Texas and Kansas remained in the same percentage classes. More detailed information on total bank deposits in the metropolitan areas and the States is given in Part A of Tables 1 and 2.

Map 3 presents data on the dollar value of the increase in total deposits over the three-year period, December 31, 1941 to December 31, 1944, divided between the three geographical sections of the country referred to above. Each section accounted for about one-third of the increase in total deposits. Thus although the States in the Western and Southern section had the highest percentage increases in deposits, they accounted for only a little over one-third of the National increase in deposits over the three-year period ($14.3 billions out of $38.4 billions). This reflects the fact that deposits were customarily less heavily concentrated in these States than in States in the Central and Northeastern sections.

On the other hand, States in the Northeastern section of the country had in all cases shown percentage increases of less than 60%, but nevertheless accounted for $12.5 billions or 32.5% of the National increase in deposits. This is obviously due to the large concentration of deposits before the war in these States, principally the huge corporate deposits in New York.

Demand and time deposits. Demand and time deposits have shown significantly different growth patterns in the various States. The percentage changes of these two types of deposits from December 31, 1941 to December 31, 1944 are given by States in Maps 4 and 5.

As presented in Map 4 the percentage changes in demand deposits show a sectional distribution similar to that of total deposits although at a somewhat higher level. Thus the highest percentage increases again occurred in the Western and Southern section. All States in this section except Colorado had increases in demand deposits of 125% or more. In 13 of the States there were increases of 150% or more.

The States in the Northeastern section showed the lowest relative growth over the period. All States in this section except Maine had increases of less than 100%. The Central section, as was the case in total deposits, was between the other two sections in percentage increases. Seven States in the Central section had increases in demand deposits between 100% and 124%, and 4 States had increases under 100%.

Washington, Oregon, Arizona, and Florida, of the States which showed large increases in demand deposits, were the only ones which also increased in time deposits by 100% or more (Map 5). Of the other States with increases of 125% or more in demand deposits, 6 showed increases of less than 50% in time deposits and 15 showed increases between 50% and 99% from December 31, 1941, to December 31, 1944.

For the calendar year 1944 alone, however, the situation was completely different as is shown in Table 2, Parts B and C, at the end of this article. The growth in demand deposits was relatively low all over the country with only 9 States showing increases of 25% or more. Time deposits, on the other hand, increased by 25% or more in 33, or more than two-thirds of the States, from December 31, 1943, to December 31, 1944. A rise of 30% or more occurred in 15 States located, for the most part, in the Western and Southern section of the country.

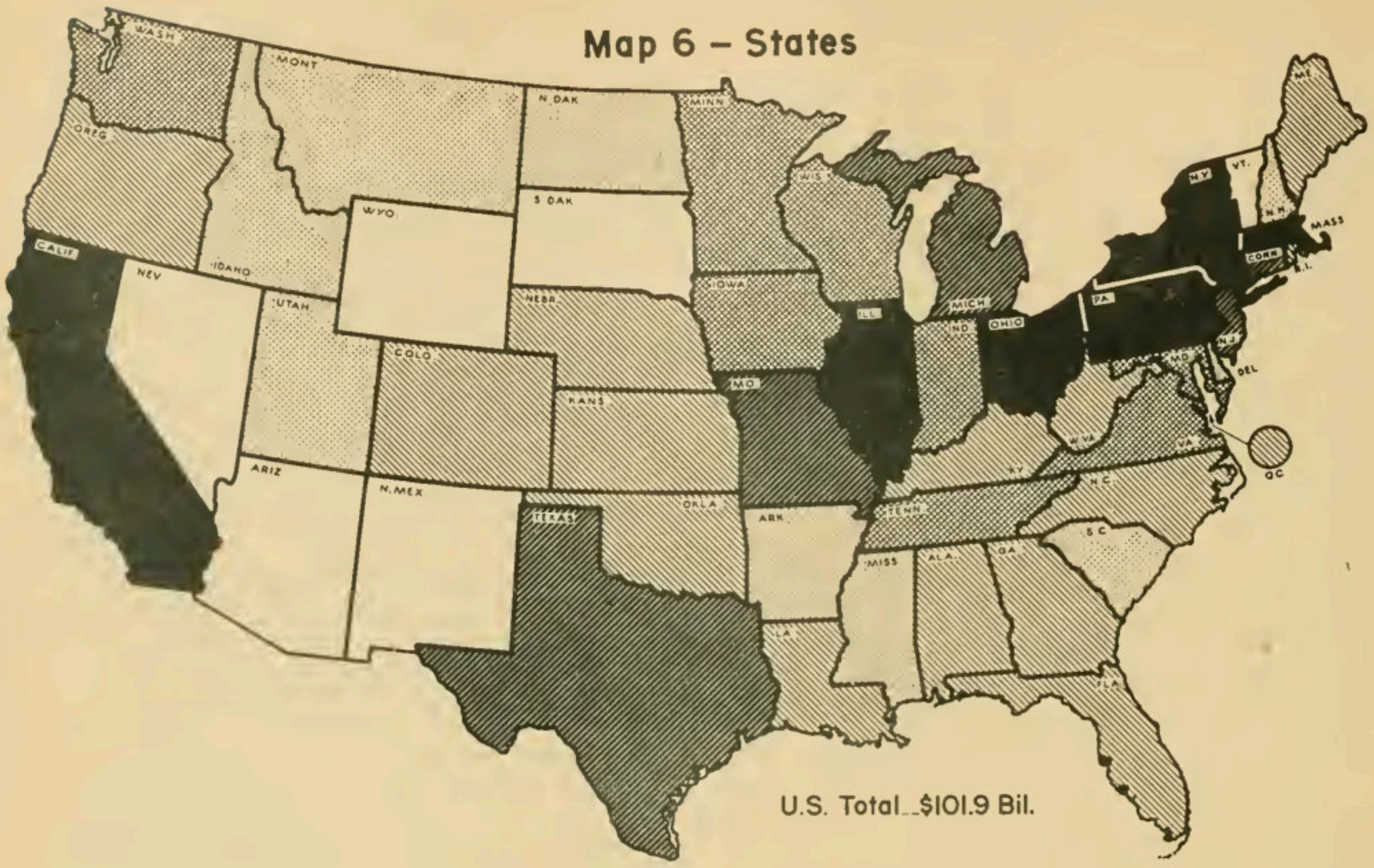
In Tables 1 and 2, Parts B and C, more detailed data on time and demand deposits are presented.

Amounts of Bank Deposits in States and Metropolitan Areas

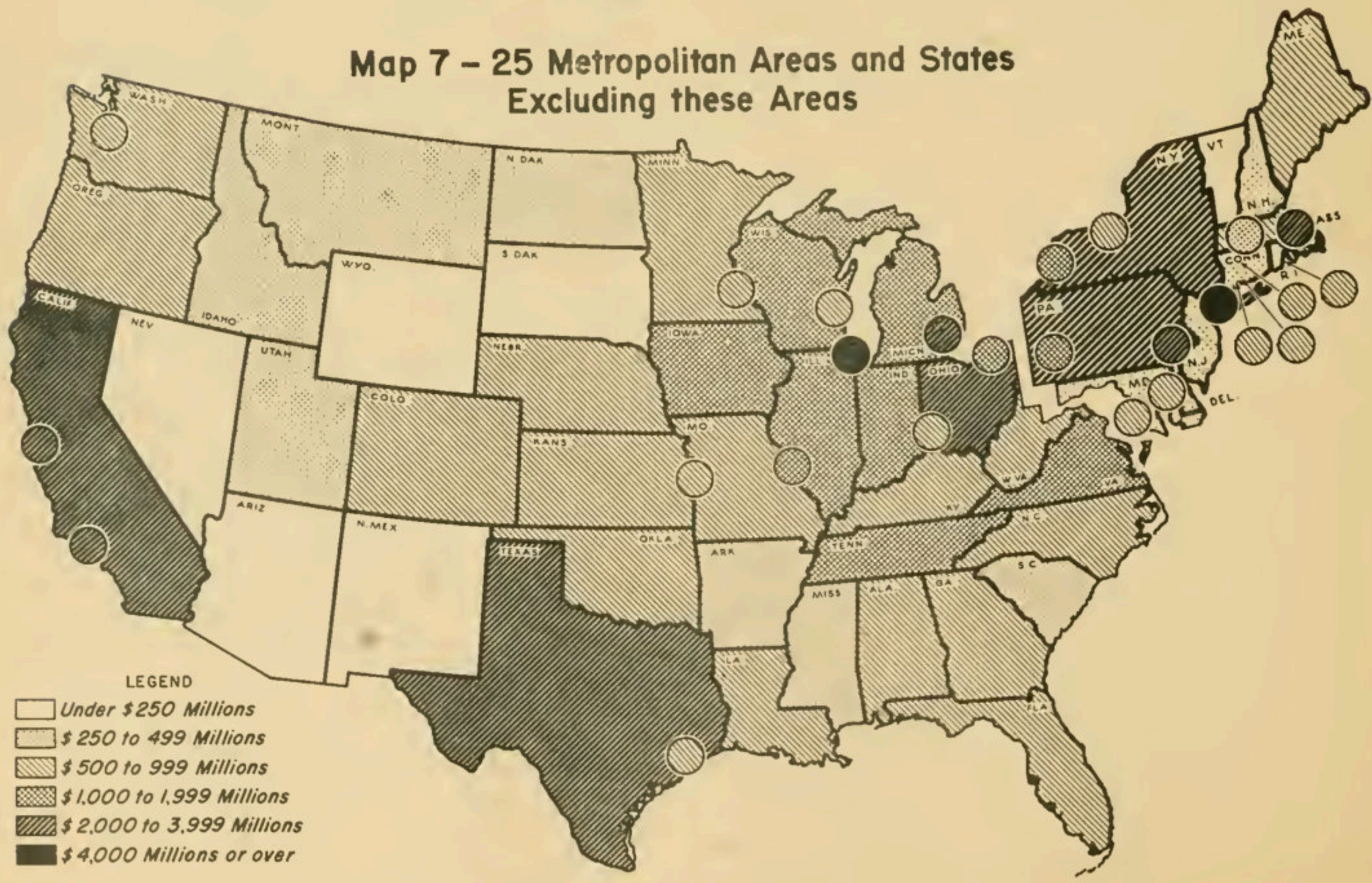
Distribution of the absolute amount of bank

AMOUNT OF TOTAL DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS AS OF DEC. 31, 1944

Map 6 – States



Map 7 – 25 Metropolitan Areas and States Excluding these Areas

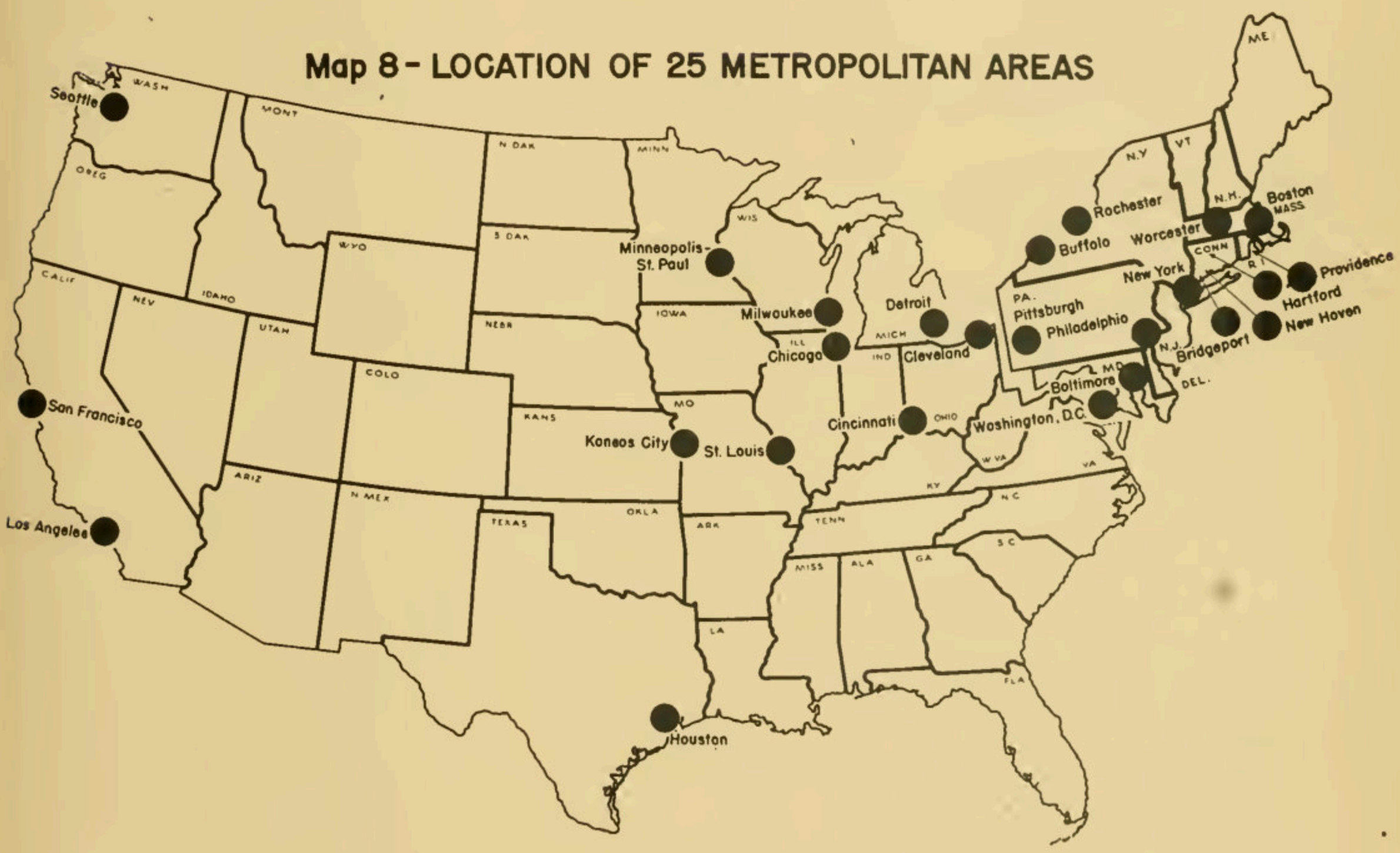


Note: Northeastern Section enlarged on Map 7 because of the concentration of Metropolitan Areas.

deposits of individuals, partnerships, and corporations among the States as of December 31, 1944 is shown in Map 6. Total deposits in the 25 metropolitan areas and the States excluding the metropolitan areas are given in Map 7.

As is well known, deposits are highly concentrated in banks in large cities, due to the tendency of large corporations to place their deposits in cities like New York, Chicago, Philadelphia, etc. This is clearly shown in Map 7, which gives the amounts in the metropolitan areas and in the States excluding the metropolitan areas. Of the 20 States in which the 25 metropolitan areas are located, only 6 do not move to a lower bank deposit class with the exclusion of those areas. In the remainder of the country the relatively small portion of remaining deposits is distributed widely.

Additional information is given in Parts A, B, and C of Tables 1 and 2 on total, demand, and time deposits by metropolitan areas and by States. The location of the twenty-five metropolitan areas is presented in Map 8 and in Part D of Table 1.



Bank Deposits of Individuals, Partnerships, and Corporations, December 31, 1941 - 1944

Table 1.- Deposits in Twenty-five Metropolitan Areas[1/]

Part A - Total Deposits

Metropolitan area	Total deposits				Increase in total deposits							
					Amount				Percentage increase			
					Calendar years			Total Dec. 31, 1941 to Dec. 31, 1944	Calendar years			Dec. 31, 1941 to Dec. 31, 1944
	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Dec. 31, 1944	1942	1943	1944		1942	1943	1944	
	(In millions of dollars)				(In millions of dollars)							
New York	19,616	20,408	23,535	25,101	792	3,127	1,566	5,485	4.0	15.3	6.7	28.0
Chicago	3,370	3,949	4,763	5,213	579	814	450	1,843	17.2	20.6	9.4	54.7
Boston	2,943	3,179	3,619	3,855	236	440	236	912	8.0	13.8	6.5	31.0
Philadelphia	2,320	2,539	2,906	3,180	219	367	274	860	9.4	14.4	9.4	37.1
Los Angeles	1,594	2,069	2,750	3,426	475	681	676	1,832	29.8	32.9	24.6	114.9
San Francisco	1,740	2,113	2,603	2,953	372	490	350	1,213	21.4	23.2	13.4	69.7
Detroit	1,079	1,548	1,959	2,160	469	411	201	1,081	43.5	26.6	10.3	100.2
Pittsburgh	1,417	1,511	1,770	1,929	93	260	159	512	6.6	17.2	9.0	36.1
Cleveland	950	1,121	1,400	1,596	171	279	196	646	18.0	24.9	14.0	68.0
St. Louis	794	946	1,058	1,194	151	112	136	400	19.1	11.8	12.9	50.4
Baltimore	667	770	918	992	103	148	74	325	15.4	19.3	8.1	48.7
Buffalo	646	717	880	1,012	71	163	132	366	11.1	22.7	15.0	56.7
Minneapolis-St. Paul	481	625	775	847	145	150	72	366	30.1	24.0	9.3	76.1
Hartford	571	629	746	756	58	117	10	185	10.1	18.6	1.3	32.4
Washington	496	605	683	798	109	77	115	302	22.0	12.7	16.8	60.9
Cincinnati	453	558	651	712	105	93	61	259	23.1	16.7	9.4	57.2
Providence	507	576	631	713	69	55	82	206	13.6	9.6	13.0	40.6
Seattle	365	523	640	742	158	118	102	377	43.2	22.5	15.9	103.3
Milwaukee	344	442	564	619	99	122	55	275	28.7	27.6	9.8	79.9
Rochester	371	400	475	516	29	75	41	145	7.7	18.9	8.6	39.1
Houston	275	349	472	524	74	123	52	249	27.1	35.4	11.0	90.5
New Haven	358	399	468	514	42	69	46	156	11.6	17.3	9.8	43.6
Bridgeport	361	400	465	520	39	65	55	159	10.7	16.3	11.8	44.0
Kansas City	277	381	464	539	103	84	75	262	37.2	21.9	16.2	94.6
Worcester	376	405	456	492	29	52	36	116	7.6	12.7	7.9	30.9
Total	42,373	47,161	55,654	60,902	4,789	8,492	5,248	18,529	11.3	18.0	9.4	43.7

Part B - Demand Deposits

Metropolitan area	Demand deposits				Increase in demand deposits							
					Amount				Percentage increase			
					Calendar years			Total Dec. 31, 1941 to Dec. 31, 1944	Calendar years			Dec. 31, 1941 to Dec. 31, 1944
	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Dec. 31, 1944	1942	1943	1944		1942	1943	1944	
	(In millions of dollars)				(In millions of dollars)							
New York	13,035	13,851	16,165	16,423	816	2,315	258	3,388	6.3	16.7	1.6	26.0
Chicago	2,575	3,147	3,797	3,959	573	650	162	1,384	22.2	20.7	4.3	53.7
Boston	1,240	1,447	1,734	1,754	206	287	20	514	16.6	19.9	1.2	41.5
Philadelphia	1,380	1,650	1,904	2,018	270	254	114	638	19.6	15.4	6.0	46.2
Los Angeles	898	1,308	1,786	2,153	410	479	367	1,255	45.6	36.6	20.5	139.8
San Francisco	736	1,047	1,362	1,445	310	315	83	709	42.2	30.1	6.1	96.3
Detroit	687	1,100	1,361	1,355	413	261	-6	668	60.2	23.7	-0.4	97.2
Pittsburgh	931	1,072	1,318	1,415	141	246	97	484	15.1	23.0	7.4	52.0
Cleveland	536	685	882	945	149	198	63	409	27.7	28.8	7.1	76.3
St. Louis	558	703	776	835	145	72	59	277	26.0	10.3	7.6	49.6
Baltimore	342	431	525	534	89	94	9	192	26.0	21.9	1.7	56.1
Buffalo	243	302	391	431	59	89	40	188	24.2	29.4	10.2	77.4
Minneapolis-St. Paul	302	436	545	553	134	110	8	251	44.5	25.2	1.5	83.1
Hartford	251	295	377	343	44	82	-34	92	17.4	28.0	-9.0	36.7
Washington	346	447	509	590	101	62	81	244	29.1	13.8	15.9	70.5
Cincinnati	300	404	482	507	104	78	25	207	34.6	19.2	5.2	69.0
Providence	186	243	268	295	57	25	27	109	30.4	10.4	10.1	58.6
Seattle	212	340	407	439	129	67	32	227	60.7	19.5	7.9	107.1
Milwaukee	228	317	411	429	89	94	18	201	39.3	29.6	4.4	88.2
Rochester	112	146	200	212	34	54	12	100	30.2	37.1	6.0	89.3
Houston	233	308	423	460	74	115	37	227	31.9	37.4	8.7	97.4
New Haven	120	152	189	191	32	37	2	71	26.4	24.1	1.1	59.2
Bridgeport	109	134	167	176	25	33	9	67	22.9	24.1	5.4	61.5
Kansas City	224	320	388	439	96	67	51	215	43.0	21.0	13.1	96.0
Worcester	86	110	133	132	24	23	-1	46	27.9	21.1	-0.8	53.5
Total	25,871	30,394	36,499	38,033	4,523	6,105	1,534	12,162	17.5	20.1	4.2	47.0

(Continued on following page)

Bank Deposits of Individuals, Partnerships, and Corporations, December 31, 1941 - 1944 - (Continued)

Table 1.- Deposits in Twenty-five Metropolitan Areas 1/ - (Continued)

Part C - Time Deposits

Metropolitan area	Time deposits				Increase in time deposits							
					Amount				Percentage increase			
					Calendar years			Total Dec. 31, 1941 to Dec. 31, 1944	Calendar years			Dec. 31, 1941 to Dec. 31, 1944
	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Dec. 31, 1944	1942	1943	1944		1942	1943	1944	
	(In millions of dollars)				(In millions of dollars)							
New York	6,581	6,558	7,370	8,679	-24	812	1,309	2,098	-0.4	12.4	17.8	31.9
Chicago	796	802	966	1,254	6	164	288	458	0.8	20.5	29.8	57.5
Boston	1,703	1,733	1,885	2,101	30	153	216	398	1.8	8.8	11.5	23.4
Philadelphia	940	889	1,001	1,163	-51	112	162	223	-5.4	12.6	16.2	23.7
Los Angeles	696	761	964	1,273	65	203	309	577	9.4	26.6	32.1	82.9
San Francisco	1,004	1,066	1,241	1,508	62	175	267	504	6.2	16.4	21.5	50.2
Detroit	392	448	598	805	56	151	207	413	14.3	33.6	34.6	105.4
Pittsburgh	486	439	452	514	-47	14	62	28	-9.7	3.1	13.7	5.8
Cleveland	414	436	517	651	22	81	134	237	5.3	18.6	25.9	57.2
St. Louis	236	242	282	358	6	40	76	122	2.6	16.3	27.0	51.7
Baltimore	325	339	393	458	14	54	65	133	4.2	15.9	16.5	40.9
Buffalo	403	415	489	581	12	74	92	178	3.1	17.8	18.8	44.2
Minneapolis-St. Paul	179	190	230	294	11	40	64	115	5.9	21.3	27.8	64.2
Hartford	320	334	369	413	14	35	44	93	4.3	10.4	11.9	29.1
Washington	150	158	174	208	8	16	34	58	5.4	9.9	19.5	38.7
Cincinnati	153	154	169	205	1	15	36	52	0.5	10.0	21.3	34.0
Providence	320	333	363	419	12	30	56	99	3.8	9.1	15.4	30.9
Seattle	153	182	233	303	29	51	70	150	19.0	28.1	30.0	98.0
Milwaukee	116	125	153	190	9	28	37	74	7.8	22.4	24.2	63.8
Rochester	259	254	276	304	-5	22	28	45	-1.9	8.5	10.1	17.4
Houston	41	41	50	64	*	8	14	23	0.1	19.9	28.0	56.1
New Haven	237	247	280	322	10	32	42	85	4.1	13.1	15.0	35.9
Bridgeport	252	266	299	344	14	33	45	92	5.4	12.4	15.1	36.5
Kansas City	53	60	77	100	7	16	23	47	13.1	26.7	29.9	88.7
Worcester	290	295	323	359	5	28	36	69	1.6	9.6	11.1	23.8
Total	16,502	16,768	19,154	22,870	266	2,387	3,716	6,368	1.6	14.2	19.4	38.6

Part D.- Counties Comprising the Twenty-five Metropolitan Areas 2/

Metropolitan area and county	Metropolitan area and county	Metropolitan area and county	Metropolitan area and county	Metropolitan area and county
New York Bronx, N. Y. Kings, N. Y. Nassau, N. Y. New York, N. Y. Queens, N. Y. Richmond, N. Y. Rockland, N. Y. Westchester, N. Y. Bergen, N. J. Essex, N. J. Hudson, N. J. Middlesex, N. J. Monmouth, N. J. Morris, N. J. Passaic, N. J. Union, N. J.	Boston Essex, Mass. Middlesex, Mass. Norfolk, Mass. Plymouth, Mass. Suffolk, Mass. Philadelphia Delaware, Pa. Montgomery, Pa. Philadelphia, Pa. Burlington, N. J. Camden, N. J. Gloucester, N. J. Los Angeles Los Angeles, Cal. Orange, Cal. San Francisco Alameda, Cal. Contra Costa, Cal. Marin, Cal. San Francisco, Cal. San Mateo, Cal. Solano, Cal.	Detroit Macomb, Mich. Oakland, Mich. Wayne, Mich. Pittsburgh Allegheny, Pa. Fayette, Pa. Washington, Pa. Westmoreland, Pa. Cleveland Cuyahoga, Ohio St. Louis St. Louis, Mo. 3/ St. Charles, Mo. St. Louis, Mo. Madison, Ill. St. Clair, Ill. Baltimore Baltimore, Md. 3/ Anne Arundel, Md. Baltimore, Md.	Buffalo Erie, N. Y. Niagara, N. Y. Minneapolis-St. Paul Anoka, Minn. Hennepin, Minn. Ramsey, Minn. Washington, Minn. Hartford Hartford, Conn. Middlesex, Conn. Washington Dist. of Columbia Montgomery, Md. Prince Georges, Md. Alexandria, Va. 3/ Arlington, Va. Cincinnati Hamilton, Ohio Dearborn, Ind. Campbell, Ky. Kenton, Ky.	Providence Bristol, R. I. Kent, R. I. Newport, R. I. Providence, R. I. Seattle King, Wash. Milwaukee Milwaukee, Wis. Rochester Monroe, N. Y. Houston Harris, Texas New Haven New Haven, Conn. Bridgeport Fairfield, Conn. Kansas City Jackson, Mo. Johnson, Kans. Wyandotte, Kans. Worcester Worcester, Mass.

* Less than $500,000.

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

2/ Source: Bureau of the Census.

3/ Independent city not a part of any county.

Bank Deposits of Individuals, Partnerships, and Corporations, December 31, 1941 - 1944 - (Continued)

Table 2.- Deposits by States and Metropolitan Areas 1/

Part A - Total Deposits

State and metropolitan area	Total deposits				Increase in total deposits							
					Amount				Percentage increase			
					Calendar years			Total Dec. 31, 1941 to Dec. 31, 1944	Calendar years			Dec. 31, 1941 to Dec. 31, 1944
	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Dec. 31, 1944	1942	1943	1944		1942	1943	1944	
	(In millions of dollars)				(In millions of dollars)							
Alabama	356	494	624	756	138	131	132	400	38.7	26.5	21.2	112.4
Arizona	92	144	184	236	52	40	52	144	56.6	27.8	28.3	156.5
Arkansas	210	305	365	471	95	60	106	261	45.3	19.7	29.0	124.3
California:												
Los Angeles	1,594	2,069	2,750	3,426	475	681	676	1,832	29.8	32.9	24.6	114.9
San Francisco	1,740	2,113	2,603	2,953	372	490	350	1,213	21.4	23.2	13.4	69.7
Other	922	1,323	1,836	2,296	400	513	460	1,374	43.4	38.8	25.1	149.0
Total	4,257	5,504	7,189	8,675	1,247	1,684	1,486	4,418	29.3	30.6	20.7	103.8
Colorado	327	445	572	651	117	127	79	324	35.9	28.7	13.8	99.1
Connecticut:												
Bridgeport	361	400	465	520	39	65	55	159	10.7	16.3	11.8	44.0
Hartford	571	629	746	756	58	117	10	185	10.1	18.6	1.3	32.4
New Haven	358	399	468	514	42	69	46	156	11.6	17.3	9.8	43.6
Other	208	230	258	285	21	29	27	77	10.1	12.4	10.5	37.0
Total	1,499	1,658	1,938	2,074	159	280	136	575	10.6	16.9	7.0	38.4
Delaware	270	291	341	379	21	50	38	109	7.9	17.0	11.1	40.4
District of Columbia:												
Washington 2/	441	534	597	693	93	62	96	252	21.2	11.6	16.1	57.1
Florida	384	523	743	979	139	221	236	595	36.1	42.2	31.8	154.9
Georgia	456	636	815	996	181	179	181	540	39.6	28.1	22.2	118.4
Idaho	101	154	214	278	53	60	64	177	52.7	38.7	29.9	175.2
Illinois:												
Chicago 2/	3,316	3,882	4,679	5,105	567	796	426	1,789	17.1	20.5	9.1	54.0
St. Louis 2/	96	115	142	171	18	27	29	75	19.1	23.7	20.4	78.1
Other	823	1,045	1,349	1,660	222	304	311	837	27.0	29.1	23.1	101.7
Total	4,235	5,042	6,170	6,937	807	1,128	767	2,702	19.1	22.4	12.4	63.8
Indiana:												
Chicago 2/	55	67	85	107	12	18	22	52	22.1	27.4	25.9	94.5
Cincinnati 2/	6	7	8	10	1	2	2	4	20.7	24.7	25.0	66.7
Other	892	1,162	1,467	1,745	270	306	278	853	30.3	26.3	19.0	95.6
Total	952	1,235	1,560	1,863	283	326	303	911	29.7	26.4	19.4	95.7
Iowa	665	857	1,067	1,272	192	209	205	607	28.8	24.4	19.2	91.3
Kansas:												
Kansas City 2/	33	49	64	76	16	15	12	43	50.0	31.0	18.8	130.3
Other	335	508	670	835	173	162	165	500	51.7	31.9	24.6	149.3
Total	368	557	734	911	189	177	177	543	51.5	31.8	24.1	147.6
Kentucky:												
Cincinnati 2/	36	39	46	54	3	6	8	18	9.1	15.4	17.4	50.0
Other	445	569	720	869	124	151	149	424	27.9	26.6	20.7	95.3
Total	481	608	765	923	127	157	158	442	26.5	25.9	20.7	91.9
Louisiana	432	577	718	897	145	142	179	465	33.6	24.6	24.9	107.6
Maine	334	382	450	514	47	69	64	180	14.1	18.0	14.2	53.9
Maryland:												
Baltimore	667	770	918	992	103	148	74	325	15.4	19.3	8.1	48.7
Washington 2/	35	43	52	64	8	9	12	29	22.9	21.3	23.1	82.9
Other	162	190	236	279	29	46	43	117	17.6	24.1	18.2	72.2
Total	864	1,003	1,207	1,334	139	203	127	470	16.1	20.3	10.5	54.4
Massachusetts:												
Boston	2,943	3,179	3,619	3,855	236	440	236	912	8.0	13.8	6.5	31.0
Worcester	376	405	456	492	29	52	36	116	7.6	12.7	7.9	30.9
Other	685	761	869	955	75	108	86	270	11.0	14.2	9.9	39.4
Total	4,004	4,345	4,944	5,302	340	600	358	1,298	8.5	13.8	7.2	32.4
Michigan:												
Detroit	1,079	1,548	1,959	2,160	469	411	201	1,081	43.5	26.6	10.3	100.2
Other	662	840	1,095	1,315	178	254	220	653	26.9	30.2	20.1	98.6
Total	1,741	2,389	3,054	3,475	648	665	421	1,734	37.2	27.9	13.8	99.6
Minnesota:												
Minneapolis-St. Paul	481	625	775	847	145	150	72	366	30.1	24.0	9.3	76.1
Other	401	504	635	737	103	131	102	336	25.7	25.9	16.1	83.8
Total	882	1,130	1,410	1,584	248	280	174	702	28.1	24.8	12.3	79.6
Mississippi	214	299	364	459	85	65	95	245	39.6	21.9	26.1	114.5
Missouri:												
Kansas City 2/	245	332	400	462	87	68	62	217	35.5	20.6	15.5	88.6
St. Louis 2/	698	831	916	1,022	133	85	106	324	19.0	10.2	11.6	46.4
Other	316	419	535	673	103	115	138	357	32.8	27.5	25.8	113.0
Total	1,258	1,582	1,850	2,158	323	269	308	900	25.7	17.0	16.6	71.5

(Continued on following page)

Bank Deposits of Individuals, Partnerships, and Corporations, December 31, 1941 - 1944 - (Continued)

Table 2.- Deposits by States and Metropolitan Areas 1/- (Continued)

Part A - Total Deposits - (Continued)

State and metropolitan area	Total deposits				Increase in total deposits							
					Amount				Percentage increase			
					Calendar years			Total Dec. 31, 1941 to Dec. 31, 1944	Calendar years			Dec. 31, 1941 to Dec. 31, 1944
	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Dec. 31, 1944	1942	1943	1944		1942	1943	1944	
	(In millions of dollars)				(In millions of dollars)							
Montana	146	203	246	306	56	43	60	160	38.5	21.4	24.4	109.6
Nebraska	283	438	587	688	155	149	101	405	54.7	34.0	17.2	143.1
Nevada	44	67	80	96	23	13	16	52	52.1	18.8	20.0	118.2
New Hampshire	286	300	332	366	14	33	34	80	4.8	10.9	10.2	28.0
New Jersey:												
New York City 2/	1,764	1,967	2,369	2,708	203	402	339	944	11.5	20.4	14.3	53.5
Philadelphia 2/	135	158	186	217	24	28	31	82	17.5	17.7	16.7	60.7
Other	262	298	371	449	35	74	78	187	13.5	24.7	21.0	71.4
Total	2,161	2,423	2,926	3,374	262	503	448	1,213	12.1	20.8	15.3	56.1
New Mexico	60	94	123	156	35	29	33	96	58.7	30.4	26.8	160.0
New York:												
Buffalo	646	717	880	1,012	71	163	132	366	11.1	22.7	15.0	56.7
New York City 2/	17,852	18,441	21,166	22,393	589	2,725	1,227	4,541	3.3	14.8	5.8	25.4
Rochester	371	400	475	516	29	75	41	145	7.7	18.9	8.6	39.1
Other	1,815	2,009	2,327	2,650	194	319	323	835	10.7	15.9	13.9	46.0
Total	20,684	21,567	24,849	26,572	884	3,282	1,723	5,888	4.3	15.2	6.9	28.5
North Carolina	445	612	755	961	167	143	206	516	37.5	23.5	27.3	116.0
North Dakota	106	163	226	284	58	62	58	178	54.6	38.2	25.7	167.9
Ohio:												
Cincinnati 2/	412	512	597	648	100	85	51	236	24.3	16.7	8.5	57.3
Cleveland	950	1,121	1,400	1,596	171	279	196	646	18.0	24.9	14.0	68.0
Other	1,409	1,745	2,210	2,630	336	465	420	1,221	23.8	26.7	19.0	86.7
Total	2,771	3,378	4,207	4,873	607	829	666	2,102	21.9	24.5	15.8	75.9
Oklahoma	359	473	603	774	114	130	171	415	31.8	27.4	28.4	115.6
Oregon	379	564	741	930	185	177	189	551	48.7	31.5	25.5	145.4
Pennsylvania:												
Philadelphia 2/	2,185	2,381	2,719	2,963	196	339	244	778	9.0	14.2	9.0	35.6
Pittsburgh	1,417	1,511	1,770	1,929	93	260	159	512	6.6	17.2	9.0	36.1
Other	1,678	1,870	2,160	2,548	192	290	388	870	11.4	15.5	18.0	51.8
Total	5,280	5,761	6,650	7,440	481	889	790	2,160	9.1	15.4	11.9	40.9
Rhode Island:												
Providence	507	576	631	713	69	55	82	206	13.6	9.6	13.0	40.6
Other	22	19	29	33	-3	10	4	11	-12.8	50.8	13.8	50.0
Total	529	595	661	746	66	65	85	217	12.5	11.0	12.9	41.0
South Carolina	172	245	306	392	73	61	86	220	42.6	25.0	28.1	127.9
South Dakota	95	144	189	226	49	44	37	131	52.2	30.6	19.6	137.9
Tennessee	511	668	843	1,035	156	175	192	524	30.6	26.3	22.8	102.5
Texas:												
Houston	275	349	472	524	74	123	52	249	27.1	35.4	11.0	90.5
Other	1,124	1,591	2,095	2,604	467	504	509	1,480	41.5	31.7	24.3	131.7
Total	1,399	1,940	2,567	3,127	541	627	560	1,728	38.7	32.3	21.8	123.5
Utah	151	224	286	340	73	62	54	189	48.6	27.6	18.9	125.2
Vermont	173	184	208	235	12	24	27	62	6.8	13.0	13.0	35.8
Virginia:												
Washington 2/	20	28	34	41	8	6	7	21	37.1	20.8	20.6	105.0
Other	616	766	891	1,061	150	125	170	445	24.3	16.3	19.1	72.2
Total	637	794	925	1,102	157	131	177	465	24.7	16.5	19.1	73.0
Washington:												
Seattle	365	523	640	742	158	118	102	377	43.2	22.5	15.9	103.3
Other	320	496	692	862	176	196	170	542	55.0	39.6	24.6	169.4
Total	685	1,018	1,332	1,604	334	314	272	919	48.7	30.8	20.4	134.2
West Virginia	298	342	424	529	44	82	105	231	14.6	24.1	24.8	77.5
Wisconsin:												
Milwaukee	344	442	564	619	99	122	55	275	28.7	27.6	9.8	79.9
Other	630	776	971	1,212	146	195	241	582	23.2	25.1	24.8	92.4
Total	974	1,218	1,535	1,830	245	317	295	856	25.1	26.0	19.2	87.9
Wyoming	66	85	105	130	20	20	25	64	29.9	23.2	23.8	97.0
Totals:												
25 metropolitan areas	42,373	47,161	55,654	60,902	4,789	8,492	5,248	18,529	11.3	18.0	9.4	43.7
Other	21,140	27,029	33,926	41,031	5,890	6,896	7,105	19,891	27.9	25.5	20.9	94.1
Grand total	63,513	74,191	89,579	101,933	10,678	15,389	12,354	38,420	16.8	20.7	13.8	60.5

(Continued on following page)

Bank Deposits of Individuals, Partnerships, and Corporations, December 31, 1941 - 1944 - (Continued)

Table 2.- Deposits by States and Metropolitan Areas 1/ - (Continued)

Part B - Demand Deposits

State and metropolitan area	Demand deposits				Increase in demand deposits							
					Amount				Percentage increase			
					Calendar years			Total Dec. 31, 1941 to Dec. 31, 1944	Calendar years			Dec. 31, 1941 to Dec. 31, 1944
	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Dec. 31, 1944	1942	1943	1944		1942	1943	1944	
	(In millions of dollars)				(In millions of dollars)							
Alabama	244	372	485	579	128	113	94	335	52.5	30.5	19.4	137.3
Arizona	62	109	139	175	47	30	36	113	77.0	27.7	25.9	182.3
Arkansas	162	255	312	407	93	58	95	245	57.6	22.6	30.4	151.2
California:												
Los Angeles	898	1,308	1,786	2,153	410	479	367	1,255	45.6	36.6	20.5	139.8
San Francisco	736	1,047	1,362	1,445	310	315	83	709	42.2	30.1	6.1	96.3
Other	419	750	1,101	1,327	331	351	226	908	79.1	46.7	20.5	216.7
Total	2,053	3,105	4,249	4,925	1,051	1,144	676	2,872	51.2	36.9	15.9	139.9
Colorado	236	345	452	499	109	107	47	263	46.2	31.1	10.4	111.4
Connecticut:												
Bridgeport	109	134	167	176	25	32	9	67	22.9	24.1	5.4	61.5
Hartford	251	295	377	343	44	82	-34	92	17.4	28.0	-9.0	36.7
New Haven	120	152	189	191	32	37	2	71	26.4	24.1	1.1	59.2
Other	33	46	56	59	13	10	3	26	39.8	22.0	5.4	78.8
Total	514	627	789	770	113	161	-19	256	22.1	25.8	-2.4	49.8
Delaware	185	205	246	270	21	40	24	85	11.2	19.7	9.8	45.9
District of Columbia:												
Washington 2/	316	404	456	526	88	52	70	210	27.7	12.9	15.4	66.5
Florida	296	427	612	788	132	185	176	492	44.5	43.2	28.8	166.2
Georgia	325	501	652	781	176	151	129	456	54.2	30.2	19.8	140.3
Idaho	68	118	166	213	50	48	47	145	74.3	40.9	28.3	213.2
Illinois:												
Chicago 2/	2,543	3,106	3,746	3,899	563	641	153	1,356	22.1	20.6	4.1	53.3
St. Louis 2/	55	71	88	100	16	17	12	45	29.3	24.6	13.6	81.8
Other	549	763	1,016	1,233	214	253	217	684	38.9	33.2	21.4	124.6
Total	3,147	3,939	4,851	5,231	793	912	380	2,084	25.2	23.1	7.8	66.2
Indiana:												
Chicago 2/	32	42	51	60	10	9	9	28	31.5	22.0	17.6	87.5
Cincinnati 2/	4	5	6	7	1	1	1	3	32.0	28.9	16.7	75.0
Other	549	811	1,048	1,202	262	237	154	653	47.8	29.2	14.7	118.9
Total	584	857	1,105	1,269	273	247	164	685	46.8	28.8	14.8	117.3
Iowa	414	599	782	907	185	184	125	493	44.6	30.7	16.0	119.1
Kansas:												
Kansas City 2/	17	31	42	48	14	11	6	31	78.6	35.1	14.3	182.4
Other	269	441	601	749	172	159	148	480	64.0	36.1	24.6	178.4
Total	287	472	643	797	186	170	154	510	64.9	36.0	24.0	177.7
Kentucky:												
Cincinnati 2/	17	21	25	29	4	4	4	12	22.4	21.1	16.0	70.6
Other	330	463	612	740	133	149	128	410	40.4	32.2	20.9	124.2
Total	347	483	637	769	137	153	132	422	39.5	31.7	20.7	121.6
Louisiana	319	461	583	718	142	122	135	399	44.5	26.5	23.2	125.1
Maine	88	129	164	180	41	35	16	92	46.1	26.8	9.8	104.5
Maryland:												
Baltimore	342	431	525	534	89	94	9	192	26.0	21.9	1.7	56.1
Washington 2/	17	24	29	35	7	5	6	18	37.7	21.9	20.7	105.9
Other	66	93	126	148	27	33	22	82	40.2	35.6	17.5	124.2
Total	426	548	681	717	122	133	36	291	28.7	24.2	5.3	68.3
Massachusetts:												
Boston	1,240	1,447	1,734	1,754	206	287	20	514	16.6	19.9	1.2	41.5
Worcester	86	110	133	132	24	23	-1	46	27.9	21.1	-.8	53.5
Other	156	212	266	271	55	54	5	115	35.5	25.7	1.9	73.7
Total	1,482	1,768	2,133	2,158	286	365	25	676	19.3	20.6	1.2	45.6
Michigan:												
Detroit	687	1,100	1,361	1,355	413	261	-6	668	60.2	23.7	-.4	97.2
Other	295	439	580	637	144	141	57	342	48.9	32.2	9.8	115.9
Total	982	1,539	1,941	1,992	557	402	51	1,010	56.8	26.1	2.6	102.9
Minnesota:												
Minneapolis-St. Paul	302	436	545	553	134	110	8	251	44.5	25.2	1.5	83.1
Other	182	267	352	387	85	85	35	205	46.8	31.9	9.9	112.6
Total	483	702	897	940	219	195	43	457	45.4	27.7	4.8	94.6
Mississippi	140	227	288	370	87	61	82	230	62.5	26.9	28.5	164.3
Missouri:												
Kansas City 2/	207	289	346	391	83	56	45	184	40.0	19.5	13.0	88.9
St. Louis 2/	503	633	687	735	129	55	48	232	25.7	8.7	7.0	46.1
Other	236	342	456	578	106	114	122	342	44.9	33.3	26.8	144.9
Total	946	1,263	1,489	1,705	318	225	216	759	33.6	17.8	14.5	80.2

(Continued on following page)

Bank Deposits of Individuals, Partnerships, and Corporations, December 31, 1941 - 1944 - (Continued)

Table 2.- Deposits by States and Metropolitan Areas 1/- (Continued)

Part B - Demand Deposits - (Continued)

State and metropolitan area	Demand deposits				Increase in demand deposits							
					Amount				Percentage increase			
					Calendar years			Total Dec. 31, 1941 to Dec. 31, 1944	Calendar years			Dec. 31, 1941 to Dec. 31, 1944
	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Dec. 31, 1944	1942	1943	1944		1942	1943	1944	
	(In millions of dollars)				(In millions of dollars)							
Montana	107	161	199	244	55	38	45	137	51.3	23.5	22.6	128.0
Nebraska	221	372	509	590	151	137	81	369	68.3	37.0	15.9	167.0
Nevada	26	46	54	62	19	8	8	36	72.6	18.3	14.8	138.5
New Hampshire	55	68	84	90	13	15	6	35	23.8	22.7	7.1	63.6
New Jersey:												
New York City 2/	747	920	1,157	1,233	173	238	76	486	23.1	25.8	6.6	65.1
Philadelphia 2/	75	96	116	133	22	20	17	58	29.3	20.4	14.7	77.3
Other	116	149	196	234	33	47	38	118	28.8	31.5	19.4	101.7
Total	938	1,165	1,470	1,599	228	304	129	661	24.3	26.1	8.8	70.5
New Mexico	44	78	103	130	33	26	27	86	74.6	33.1	26.2	195.5
New York:												
Buffalo	243	302	391	431	59	89	40	188	24.2	29.4	10.2	77.4
New York City 2/	12,287	12,931	15,008	15,190	643	2,077	182	2,903	5.2	16.1	1.2	23.6
Rochester	112	146	200	212	34	54	12	100	30.2	37.1	6.0	89.3
Other	495	664	830	924	169	166	94	429	34.0	25.0	11.3	86.7
Total	13,138	14,042	16,428	16,757	905	2,386	329	3,619	6.9	17.0	2.0	27.5
North Carolina	316	477	600	755	161	123	155	439	50.9	25.7	25.8	138.9
North Dakota	72	127	180	222	55	53	42	150	76.1	42.1	23.3	208.3
Ohio:												
Cincinnati 2/	280	379	451	471	99	72	20	191	35.4	19.0	4.4	68.2
Cleveland	536	685	882	945	149	198	63	409	27.7	28.8	7.1	76.3
Other	788	1,090	1,407	1,578	301	317	171	790	38.2	29.1	12.2	100.3
Total	1,604	2,153	2,740	2,994	549	586	254	1,390	34.2	27.2	9.3	86.7
Oklahoma	287	408	537	694	121	129	157	407	42.3	31.7	29.2	141.8
Oregon	239	398	520	630	159	122	110	391	66.7	30.6	21.2	163.6
Pennsylvania:												
Philadelphia 2/	1,305	1,554	1,788	1,885	248	235	97	580	19.0	15.1	5.4	44.4
Pittsburgh	931	1,072	1,318	1,415	141	246	97	484	15.1	23.0	7.4	52.0
Other	696	908	1,111	1,301	211	203	190	605	30.4	22.4	17.1	86.9
Total	2,933	3,533	4,217	4,601	600	684	384	1,668	20.5	19.4	9.1	56.9
Rhode Island:												
Providence	186	243	268	295	57	25	27	109	30.4	10.4	10.1	58.6
Other	5	6	9	9	1	3	0	4	19.1	53.6	.0	80.0
Total	191	249	277	303	58	28	26	112	30.1	11.3	9.4	58.6
South Carolina	135	206	262	334	71	56	72	199	52.8	27.0	27.5	147.4
South Dakota	64	111	150	177	47	39	27	113	74.2	35.4	18.0	176.6
Tennessee	331	484	631	761	153	147	130	430	46.4	30.3	20.6	129.9
Texas:												
Houston	233	308	423	460	74	115	37	227	31.9	37.4	8.7	97.4
Other	958	1,430	1,914	2,367	472	484	453	1,409	49.3	33.8	23.7	147.1
Total	1,191	1,738	2,337	2,827	546	599	490	1,636	45.9	34.5	21.0	137.4
Utah	85	147	188	215	62	41	27	130	72.7	28.1	14.4	152.9
Vermont	35	47	58	63	11	12	5	28	31.7	24.9	8.6	80.0
Virginia:												
Washington 2/	13	20	24	29	7	4	5	16	50.9	22.2	20.8	123.1
Other	333	475	579	689	142	104	110	356	42.5	21.9	19.0	106.9
Total	347	495	603	718	149	108	115	371	42.9	21.9	19.1	106.9
Washington:												
Seattle	212	340	407	439	129	67	32	227	60.7	19.5	7.9	107.1
Other	202	354	503	605	153	149	102	403	75.8	42.1	20.3	199.5
Total	413	695	910	1,044	281	216	134	631	68.1	31.0	14.7	152.8
West Virginia	176	222	287	355	46	65	68	179	26.3	29.3	23.7	101.7
Wisconsin:												
Milwaukee	228	317	411	429	89	94	18	201	39.3	29.6	4.4	88.2
Other	274	383	491	588	109	108	97	314	39.7	28.2	19.8	114.6
Total	502	700	902	1,017	198	202	115	515	39.5	28.8	12.7	102.6
Wyoming	44	63	81	99	19	18	18	55	44.7	27.9	22.2	125.0
Totals:												
25 metropolitan areas	25,871	30,394	36,499	38,033	4,523	6,105	1,534	12,162	17.5	20.1	4.2	47.0
Other	11,724	17,247	22,579	26,934	5,523	5,332	4,355	15,210	47.1	30.9	19.3	129.7
Grand total	37,595	47,641	59,078	64,967	10,046	11,437	5,889	27,372	26.7	24.0	10.0	72.8

(Continued on following page)

Bank Deposits of Individuals, Partnerships, and Corporations, December 31, 1941 - 1944 - (Continued)

Table 2.- Deposits by States and Metropolitan Areas 1/- (Continued)

Part C - Time Deposits

State and metropolitan area	Time deposits				Increase in time deposits							
					Amount				Percentage increase			
					Calendar years			Total Dec. 31, 1941 to Dec. 31, 1944	Calendar years			Dec. 31, 1941 to Dec. 31, 1944
	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Dec. 31, 1944	1942	1943	1944		1942	1943	1944	
	(In millions of dollars)				(In millions of dollars)							
Alabama	112	122	139	177	10	17	38	65	8.6	14.2	27.3	58.0
Arizona	30	35	45	60	5	10	15	30	15.1	28.2	33.3	100.0
Arkansas	48	50	52	65	2	2	13	17	3.9	4.6	25.0	35.4
California:												
Los Angeles	696	761	964	1,273	65	203	309	577	9.4	26.6	32.1	82.9
San Francisco	1,004	1,066	1,241	1,508	62	175	267	504	6.2	16.4	21.5	50.2
Other	504	572	735	969	69	163	234	465	13.6	28.4	31.8	92.3
Total	2,204	2,399	2,940	3,751	196	540	811	1,547	8.9	22.5	27.6	70.2
Colorado	91	100	120	151	8	20	31	60	9.2	20.3	25.8	65.9
Connecticut:												
Bridgeport	252	266	299	344	14	33	45	92	5.4	12.4	15.1	36.5
Hartford	320	334	369	413	14	35	44	93	4.3	10.4	11.9	29.1
New Haven	237	247	280	322	10	32	42	85	4.1	13.1	15.0	35.9
Other	175	183	202	225	8	18	23	50	4.5	10.0	11.4	28.6
Total	985	1,031	1,149	1,304	45	119	155	319	4.6	11.5	13.5	32.4
Delaware	85	86	95	109	*	9	14	24	0.6	10.7	14.7	28.2
District of Columbia:												
Washington 2/	125	131	141	167	6	10	26	42	4.6	7.8	18.4	33.6
Florida	88	95	131	190	7	36	59	102	8.0	37.7	45.0	115.9
Georgia	131	135	163	215	4	28	52	84	3.4	20.4	31.9	64.1
Idaho	33	36	47	64	3	11	17	31	8.6	31.8	36.2	93.9
Illinois:												
Chicago 2/	773	777	932	1,207	4	155	275	434	0.5	20.0	29.5	56.1
St. Louis 2/	42	44	54	71	2	10	17	29	5.7	22.1	31.5	69.0
Other	274	282	333	427	8	51	94	153	3.1	18.0	28.2	55.8
Total	1,088	1,103	1,319	1,706	15	216	387	618	1.3	19.6	29.3	56.8
Indiana:												
Chicago 2/	23	25	34	47	2	9	13	24	9.0	36.3	38.2	104.3
Cincinnati 2/	2	2	2	3	*	*	1	1	1.0	15.2	50.0	50.0
Other	343	351	419	543	8	69	124	200	2.2	19.7	29.6	58.3
Total	368	377	456	594	10	78	138	226	2.7	20.7	30.3	61.4
Iowa	251	259	284	364	7	26	80	113	2.9	9.9	28.2	45.0
Kansas:												
Kansas City 2/	15	18	22	29	3	4	7	14	17.5	23.9	31.8	93.3
Other	66	66	69	86	1	3	17	20	1.2	4.1	24.6	30.3
Total	81	84	91	114	3	7	23	33	4.2	8.3	25.3	40.7
Kentucky:												
Cincinnati 2/	19	19	21	25	-*	2	4	6	-2.4	9.1	19.0	31.6
Other	115	106	108	129	-9	2	21	14	-8.1	1.9	19.4	12.2
Total	134	124	128	155	-10	4	27	21	-7.2	3.0	21.1	15.7
Louisiana	113	116	135	179	3	20	44	66	2.8	16.9	32.6	58.4
Maine	246	252	286	334	6	34	48	88	2.6	13.5	16.8	35.8
Maryland:												
Baltimore	325	339	393	458	14	54	65	133	4.2	15.9	16.5	40.9
Washington 2/	18	19	23	29	1	4	6	11	8.3	20.5	26.1	61.1
Other	96	98	110	131	2	13	21	35	2.0	13.0	19.1	36.5
Total	438	455	526	617	17	71	91	179	3.9	15.5	17.3	40.9
Massachusetts:												
Boston	1,703	1,733	1,885	2,101	30	153	216	398	1.8	8.8	11.5	23.4
Worcester	290	295	323	359	5	28	36	69	1.6	9.6	11.1	23.8
Other	529	549	603	684	20	54	81	155	3.8	9.8	13.4	29.3
Total	2,522	2,577	2,812	3,144	55	235	332	622	2.2	9.1	11.8	24.7
Michigan:												
Detroit	392	448	598	805	56	151	207	413	14.3	33.6	34.6	105.4
Other	368	402	515	678	34	113	163	310	9.3	28.1	31.7	84.2
Total	759	850	1,113	1,483	90	263	370	724	11.9	31.0	33.2	95.4
Minnesota:												
Minneapolis-St. Paul	179	190	230	294	11	40	64	115	5.9	21.3	27.8	64.2
Other	219	237	283	350	18	45	67	131	8.2	19.1	23.7	59.8
Total	399	427	513	644	29	86	131	245	7.2	20.1	25.5	61.4
Mississippi	74	71	76	90	-3	4	14	16	-3.7	6.0	18.4	21.6
Missouri:												
Kansas City 2/	38	42	54	71	4	12	17	33	11.3	27.9	31.5	86.8
St. Louis 2/	194	198	228	287	4	30	59	93	1.9	15.1	25.9	47.9
Other	80	78	79	95	-2	2	16	15	-3.0	2.1	20.3	18.8
Total	313	318	361	453	6	43	92	140	1.8	13.6	25.5	44.7

(Continued on following page)

Bank Deposits of Individuals, Partnerships, and Corporations, December 31, 1941 - 1944 - (Continued)

Table 2.- Deposits by States and Metropolitan Areas 1/ - (Continued)

Part C - Time Deposits - (Continued)

State and metropolitan area	Time deposits				Increase in time deposits							
					Amount				Percentage increase			
					Calendar years			Total Dec. 31, 1941 to Dec. 31, 1944	Calendar years			Dec. 31, 1941 to Dec. 31, 1944
	Dec. 31, 1941	Dec. 31, 1942	Dec. 31, 1943	Dec. 31, 1944	1942	1943	1944		1942	1943	1944	
	(In millions of dollars)				(In millions of dollars)							
Montana	40	42	47	62	2	6	15	22	4.4	13.3	31.9	55.0
Nebraska	62	66	78	98	4	12	20	36	6.4	17.7	25.6	58.1
Nevada	18	22	26	34	4	4	8	16	21.7	19.9	30.8	88.9
New Hampshire	231	232	249	276	1	17	27	45	0.3	7.4	10.8	19.5
New Jersey:												
New York City 2/	1,017	1,047	1,211	1,475	30	164	264	458	3.0	15.7	21.8	45.0
Philadelphia 2/	60	62	70	85	2	8	15	25	2.9	13.4	21.4	41.7
Other	146	148	175	216	2	27	41	70	1.3	17.9	23.4	47.9
Total	1,224	1,258	1,456	1,775	34	199	319	551	2.8	15.8	21.9	45.0
New Mexico	15	17	20	26	2	3	6	11	11.7	18.1	30.0	73.3
New York:												
Buffalo	403	415	489	581	12	74	92	178	3.1	17.8	18.8	44.2
New York City 2/	5,564	5,510	6,158	7,204	-54	648	1,046	1,640	-1.0	11.8	17.0	29.5
Rochester	259	254	276	304	-5	22	28	45	-1.9	8.5	10.1	17.4
Other	1,319	1,345	1,497	1,726	25	152	229	407	1.9	11.3	15.3	30.9
Total	7,546	7,525	8,420	9,815	-21	896	1,395	2,269	-0.3	11.9	16.6	30.1
North Carolina	128	134	155	207	6	21	52	79	4.6	15.5	33.5	61.7
North Dakota	34	36	45	62	3	9	17	28	8.4	25.0	37.8	82.4
Ohio:												
Cincinnati 2/	132	133	146	177	1	13	31	45	0.9	10.0	21.2	34.1
Cleveland	414	436	517	651	22	81	134	237	5.3	18.6	25.9	57.2
Other	621	655	804	1,052	35	148	248	431	5.6	22.6	30.8	69.4
Total	1,167	1,225	1,467	1,879	58	243	412	712	4.9	19.8	28.1	61.0
Oklahoma	72	65	66	80	-7	*	14	8	-9.8	0.7	21.2	11.1
Oregon	140	166	221	299	25	55	78	159	18.2	33.5	35.3	113.6
Pennsylvania:												
Philadelphia 2/	880	827	931	1,078	-53	104	147	198	-6.0	12.5	15.8	22.5
Pittsburgh	486	439	452	514	-47	14	62	28	-9.7	3.1	13.7	5.8
Other	982	962	1,050	1,247	-20	87	197	265	-2.0	9.1	18.8	27.0
Total	2,348	2,228	2,433	2,840	-119	205	407	492	-5.1	9.2	16.7	21.0
Rhode Island:												
Providence	320	333	363	419	12	30	56	99	3.8	9.1	15.4	30.9
Other	18	14	21	24	-4	7	3	6	-21.3	49.6	14.3	33.3
Total	338	346	384	443	8	37	59	105	2.5	10.7	15.4	31.1
South Carolina	37	39	44	58	2	6	14	21	5.3	14.5	31.8	56.8
South Dakota	31	33	38	48	2	5	10	17	6.9	14.5	26.3	54.8
Tennessee	181	183	212	274	3	29	62	93	1.6	15.6	29.2	51.4
Texas:												
Houston	41	41	49	64	*	8	15	23	0.1	19.3	30.6	56.1
Other	166	161	181	236	-5	20	55	70	-3.0	12.6	30.4	42.2
Total	207	203	231	300	-5	28	69	93	2.4	14.0	29.9	44.9
Utah	66	77	98	125	12	21	27	59	17.6	26.8	27.6	89.4
Vermont	137	138	150	172	*	12	22	35	0.3	9.0	14.7	25.5
Virginia:												
Washington 2/	7	8	10	12	1	1	2	5	12.1	17.5	20.0	71.4
Other	283	291	312	372	8	21	60	89	2.8	7.3	19.2	31.4
Total	290	299	322	384	9	23	62	94	3.0	7.6	19.3	32.4
Washington:												
Seattle	153	182	233	303	29	51	70	150	19.0	28.1	30.0	98.0
Other	118	141	188	257	23	47	69	139	19.6	33.3	36.7	117.8
Total	271	324	422	559	52	98	137	288	19.3	30.3	32.5	106.3
West Virginia	123	120	137	174	-3	17	37	51	-2.2	14.4	27.0	41.5
Wisconsin:												
Milwaukee	116	125	153	190	9	28	37	74	7.8	22.4	24.2	63.8
Other	356	393	480	624	37	87	144	268	10.4	22.1	30.0	75.3
Total	472	518	633	814	46	115	181	342	9.8	22.2	28.6	72.5
Wyoming	22	22	24	31	*	2	7	9	0.6	9.8	29.2	40.9
Totals:												
25 metropolitan areas	16,502	16,768	19,154	22,870	266	2,387	3,716	6,368	1.6	14.2	19.4	38.6
Other	9,416	9,782	11,347	14,096	367	1,565	2,749	4,680	3.9	16.0	24.2	49.7
Grand total	25,917	26,550	30,501	36,966	632	3,951	6,465	11,049	2.4	14.9	21.2	42.6

* Less than $500,000.

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

2/ Consists only of that portion of the metropolitan area lying within this State. For data on the entire metropolitan area see Table 1.

Treasury Market Financing

Results of March Refunding

Nearly 99% of the 7/8% certificates of indebtedness due April 1, 1945, were exchanged for new 1-year, 7/8% certificates offered by the Treasury in March for the purpose of refunding the maturing issue. The amount of the April 1, 1945, certificates of indebtedness outstanding was $4,877 millions. Of this amount, $4,810 millions was converted into the new certificates due April 1, 1946. 1/

May 1 Certificate Exchange

On April 19, 1945, the Secretary of the Treasury announced the offering of an issue of 1-year, 7/8% certificates of indebtedness, to mature May 1, 1946, in exchange for certificates due May 1, 1945, which were outstanding in the amount of $1,615 millions. The new certificates were offered in denominations of $1,000, $5,000 $10,000, $100,000, and $1,000,000. Interest is payable November 1, 1945, and May 1, 1946.

Subscription books for the exchange were open April 19-21, inclusive, except for subscriptions from holders of $100,000 or less of the maturing issue, for whom the books were kept open through April 25.

Treasury Bill Offerings 2/

The four weekly Treasury bill offerings during April were for approximately $1,300 millions each. The issue of bills maturing April 5 amounted to $1,205 millions, as compared with about $1,300 millions each for the remaining three issues. Thus $100 millions of new money was raised during April by the issuance of Treasury bills.

HOLC Bonds Called for Redemption

By an announcement dated March 23, 1945, the 1-1/2% bonds of the Home Owners' Loan Corporation maturing June 1, 1947, but callable two years earlier, were called for redemption on their first optional retirement date, June 1, 1945. It was also stated that an offering of Treasury securities in exchange for the maturing bonds would be made at a later date.

The called bonds were issued June 1, 1939, and are outstanding in the amount of $755 millions.

1/ Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Third War Loan, are published in the tables on pages 32-33.

2/ Details of weekly Treasury bill offerings are shown on pages 34-35 of this Bulletin.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 9 months, fiscal years 1943 to 1945				Complete fiscal years, 1942 to 1946						
					Actual			Estimated 1/		Change	
	1943	1944	1945	Change 1944 to 1945	1942	1943	1944	1945	1946	Actual 1944 to estimated 1945 1/	Estimated 1945 to estimated 1946 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	10,349	24,772	26,222	+1,451	7,960	16,094	34,655	35,056	31,022	+401	-4,034
Employment taxes	1,111	1,292	1,331	+39	1,186	1,498	1,739	1,794	2,056	+55	+262
Miscellaneous internal revenue 3/	3,495	3,928	5,297	+1,369	3,847	4,553	5,291	6,551	6,520	+1,260	-31
Customs	222	326	252	-74	389	324	431	326	326	-105	*
Other receipts 4/	341	2,467	2,355	-112	286	916	3,292	3,296	2,930	+4	-366
Total receipts	15,519	32,785	35,458	+2,672	13,668	23,385	45,408	47,023	42,855	+1,614	-4,168
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	800	920	929	+9	869	1,103	1,260	1,293	1,600	+34	+307
Net receipts	14,719	31,865	34,529	+2,664	12,799	22,282	44,149	45,730	41,255	+1,581	-4,475
Expenditures: 6/											
War activities:											
War Department	31,257	36,642	37,027	+385	14,070	42,265	49,242	48,497	38,999	-745	-9,498
Navy Department	13,556	19,104	22,742	+3,638	8,580	20,888	26,538	27,900	22,000	+1,362	-5,900
Miscellaneous war activities	5,761	8,501	7,128	-1,372	3,362	8,955	11,259	10,469	7,003	-790	-3,466
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	1,134	1,398	+1,134	+264
Total war activities	50,574	64,246	66,897	+2,651	26,011	72,109	87,039	88,000	69,400	+961	-18,600
Veterans' Administration 7/	453	484	952	+468	556	602	730	1,290	2,705	+561	+1,414
Public works 8/	444	356	257	-99	680	543	433	461	336	+28	-125
Aid to agriculture 9/	878	653	322	-331	1,225	1,163	909	632	574	-277	-58
Social security program 10/	588	638	657	+19	659	735	803	871	765	+68	-106
Work Projects Administration	278	16	*	-16	970 11/	299	17	*	-	-17	*
Civilian Conservation Corps	-3	*	*	*	163	18	*	-	-	-	-
Excess profits tax refund bonds 12/	.....	40	536	+496	-	-	134	1,068	1,068	+934	-
Other 13/	671	841	1,496	+654	873	901	1,070	2,249	2,835	+1,180	+586
Interest on the public debt	1,068	1,693	2,403	+711	1,260	1,808	2,609	3,750	4,500	+1,141	+750
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	590	347	+590	-243
Total expenditures 6/	54,951	68,968	73,520	+4,552	32,397	78,179	93,744	98,912	82,530	+5,169	-16,382
Net budgetary deficit 6/	40,232	37,103	38,991	+1,888	19,598	55,897	49,595	53,183	41,276	+3,588	-11,907

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

* Less than $500,000.

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

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

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

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

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 Office of Distribution transactions classified as transfers to trust accounts, etc.

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

11/ Includes National Youth Administration.

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

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

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 9 months, fiscal years 1943 to 1945				End of fiscal years, 1942 to 1946						
					Actual			Estimated 1/		Change	
	Mar. 31, 1943	Mar. 31, 1944	Mar. 31, 1945	Change Mar. 31, 1944 to Mar. 31, 1945	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	Actual June 30, 1944 to estimated June 30, 1945 1/	Estimated June 30, 1945 to estimated June 30, 1946 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	79,662	128,080	162,625	+34,546	50,573	95,310	140,401	2/	2/	2/	2/
Non-marketable	24,622	41,762	51,833	+10,072	13,510	29,200	44,855	2/	2/	2/	2/
Total public issues	104,284	169,842	214,459	+44,617	64,083	124,509	185,256	2/	2/	2/	2/
Special issues	10,004	13,507	17,567	+4,061	7,885	10,871	14,287	2/	2/	2/	2/
Total interest-bearing debt	114,287	183,348	232,026	+48,678	71,968	135,380	199,543	2/	2/	2/	2/
Matured debt and debt bearing no interest	1,219	1,367	1,923	+557	454	1,316	1,460	2/	2/	2/	2/
Total public debt outstanding	115,507	184,715	233,950	+49,235	72,422	136,696	201,003	251,800	292,300	+50,797	+40,500
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	4,197	1,544	787	-757	4,549	3,908	1,190	2/	2/	2/	2/
Non-marketable	153	714	332	-383	-	183	326	2/	2/	2/	2/
Total interest-bearing debt	4,350	2,258	1,119	-1,139	4,549	4,092	1,516	2/	2/	2/	2/
Matured debt	11	20	25	+5	20	8	107	2/	2/	2/	2/
Total guaranteed securities outstanding	4,360	2,278	1,144	-1,134	4,568	4,100	1,623	152	73	-1,471	-79
Total public debt and guaranteed securities outstanding	119,867	186,993	235,094	+48,103	76,991	140,796	202,626	251,952	292,373	+49,326	+40,421

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates as shown in the 1946 Budget.
2/ Details not available.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 9 months, fiscal years 1943 to 1945			Complete fiscal years, 1942 to 1946				
				Actual			Estimated 1/	
	1943	1944	1945	1942	1943	1944	1945	1946
Amount required to be financed:								
Net budgetary deficit 2/	40,232	37,103	38,991	19,598	55,897	49,595	53,183	41,276
Net increase in General Fund balance	1,188	7,100	-	358	6,515	10,662	-	-
Net expenditures in trust accounts, etc. 3/	1,664	3,816	-	3,506	1,861	4,051	2,637	1,225
Total amount required to be financed	43,084	48,019	38,991	23,461	64,274	64,307	55,820	42,501
Means of financing:								
Increase in public debt	43,084	48,019	32,946	23,461	64,274	64,307	50,797	40,500
Net decrease in General Fund balance	-	-	4,891	-	-	-	5,023	2,001
Net receipts in trust accounts, etc. 3/	-	-	1,154	-	-	-	-	-
Total amount financed	43,084	48,019	38,991	23,461	64,274	64,307	55,820	42,501

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates as shown in the 1946 Budget.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: 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/
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
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,188	87,039	-39	556	49,595	*
1944-March	6,576	6,353	42	181	2	6,573	8,525	795	7,726	-3	7	1,952	*
April	3,119	2,935	39	145	32	3,087	7,859	479	7,346	-6	40	4,772	-
May	3,256	3,024	38	195	306	2,950	8,292	387	7,879	*	26	5,342	*
June	6,249	5,734	28	486	2	6,247	8,625	1,018	7,567	*	40	2,378	*
July	2,212	1,985	28	199	49	2,163	8,110	458	7,201	*	451	5,947	-
August	2,859	2,702	23	134	291	2,568	8,119	492	7,571	*	57	5,551	-
September	5,927	5,749	25	153	1	5,926	7,930	911	6,998	-1	22	2,004	-
October	2,054	1,880	29	145	54	2,001	8,024	500	7,479	-1	47	6,023	-
November	2,506	2,300	27	178	265	2,240	7,828	412	7,401	-3	18	5,587	-
December	5,418	4,945	29	444	2	5,416	8,416	895	7,503	-4	22	2,999	*
1945-January	3,587	3,042	36	509	31	3,556	8,202	585	7,551	-4	69	4,645	-
February	3,987	3,815	23	149	220	3,767	7,460	465	6,948	-1	48	3,693	-
March	6,908	6,431	33	444	15	6,892	9,433	1,143	8,246	-1	45	2,540	-

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

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

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes: Total	Income and profits taxes: Withheld by employers (Current Tax Payment Act of 1943) 2/	Income and profits taxes: Other 3/	Employment taxes: Total	Employment taxes: Social security taxes 4/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 4/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue	Agricultural adjustment taxes
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	-
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	-
1944-March	6,353	5,911	750	5,161	67	4	4	59	375	-
April	2,935	2,475	560	1,915	39	35	3	*	421	-
May	3,024	2,167	1,104	1,063	337	309	14	13	520	-
June	5,734	5,241	746	4,495	71	5	1	65	422	-
July	1,985	1,247	594	654	56	52	3	1	681	-
August	2,702	1,552	1,065	487	319	293	12	14	832	-
September	5,749	5,174	741	4,432	61	4	1	57	514	-
October	1,880	1,240	609	632	60	55	3	1	580	-
November	2,300	1,501	1,035	466	293	267	11	14	507	-
December	4,945	4,347	741	3,606	60	4	1	55	539	-
1945-January	3,042	2,422	619	1,803	48	33	13	1	573	-
February	3,815	2,922	1,295	1,627	341	222	114	5	552	-
March	6,431	5,818	883	4,935	93	18	10	65	520	-

Source: Daily Treasury Statements.

* Less than $500,000.

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

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

3/ Includes unjust enrichment tax.

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

Budgetary Receipts and Expenditures - (Continued)

Table 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/
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	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1944	6,188	629	434	950	529	17	-	*	2,609	692	328
1944-March	795	55	41	99	36	*	-	*	449	62	54
April	479	55	32	100	54	*	-	*	117	70	50
May	387	59	25	102	44	*	-	*	52	43	60
June	1,018	60	21	59	33	*	-	*	747	53	45
July	458	63	34	62	54	*	-	*	86	65	96
August	492	71	29	30	38	1	-	*	77	91	154
September	911	69	31	30	36	*	-	*	581	33	131
October	500	70	35	30	51	*	-	*	133	68	112
November	412	73	25	23	40	*	-	*	56	63	132
December	895	74	30	31	33	*	-	*	560	66	101
1945-January	585	78	31	55	54	*	-	*	191	67	109
February	465	75	18	22	32	-1	-	*	91	64	164
March	1,143	85	24	56	37	*	-	*	628	70	242

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

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

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

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

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

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	991
1944-March	7,726	4,461	2,281	983	188	8	16	38	3	97	386	165	-	-	82
April	7,346	4,160	2,262	924	224	8	11	35	5	130	273	149	-	-	90
May	7,879	4,334	2,536	1,010	205	7	7	31	6	118	364	191	-	-	81
June	7,567	4,106	2,636	825	219	5	21	28	7	188	51	201	-	-	106
July	7,201	3,928	2,591	682	56	6	15	22	8	124	130	194	-	4	122
August	7,571	4,087	2,502	982	158	26	21	17	6	152	372	134	-	*	97
September	6,998	3,905	2,295	798	144	10	13	14	6	102	335	102	-	*	71
October	7,479	4,091	2,648	740	-3	17	19	1	6	110	326	145	20	*	99
November	7,401	3,978	2,577	845	161	9	17	-8	4	118	298	152	-	*	94
December	7,503	4,194	2,439	870	112	8	15	14	4	124	312	183	-	*	97
1945-January	7,551	4,294	2,539	718	102	14	17	6	4	137	184	180	-	2	72
February	6,948	3,866	2,392	690	147	5	12	-24	5	94	228	166	-	3	56
March	8,246	4,684	2,759	803	85	9	14	8	4	136	259	189	-	8	91

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

Table 5.- Analysis of Expenditures for (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)
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 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
1944	-39	-38	-1	556	101	274	177	-3	6
1944-March	-3	-3	-	7	7	-	-	-	-
April	-6	-6	*	40	6	35	-	-	-
May	*	*	*	26	26	-	-	-	-
June	*	1	-1	40	40	-	-	-	-
July	*	*	-1	451	44	205	197	-	6
August	*	-1	*	57	48	9	-	*	-
September	-1	-1	*	22	22	-	-	-	-
October	-1	-2	*	47	13	34	-	-	-
November	-3	-3	*	18	18	-	-	-	-
December	-4	-4	-	22	22	-	-	-	-
1945-January	-4	-3	-1	69	35	35	-	-	-
February	-1	-2	1	48	48	-	-	-	-
March	-1	-1	-	45	45	-	-	-	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Office of Distribution (formerly Agricultural Marketing Administration) - surplus commodity stamps.
7/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,415	44,421
1945	3,556	3,767	6,892										
Budgetary expenditures 2/													
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433										
Net budgetary deficit 3/													
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540										

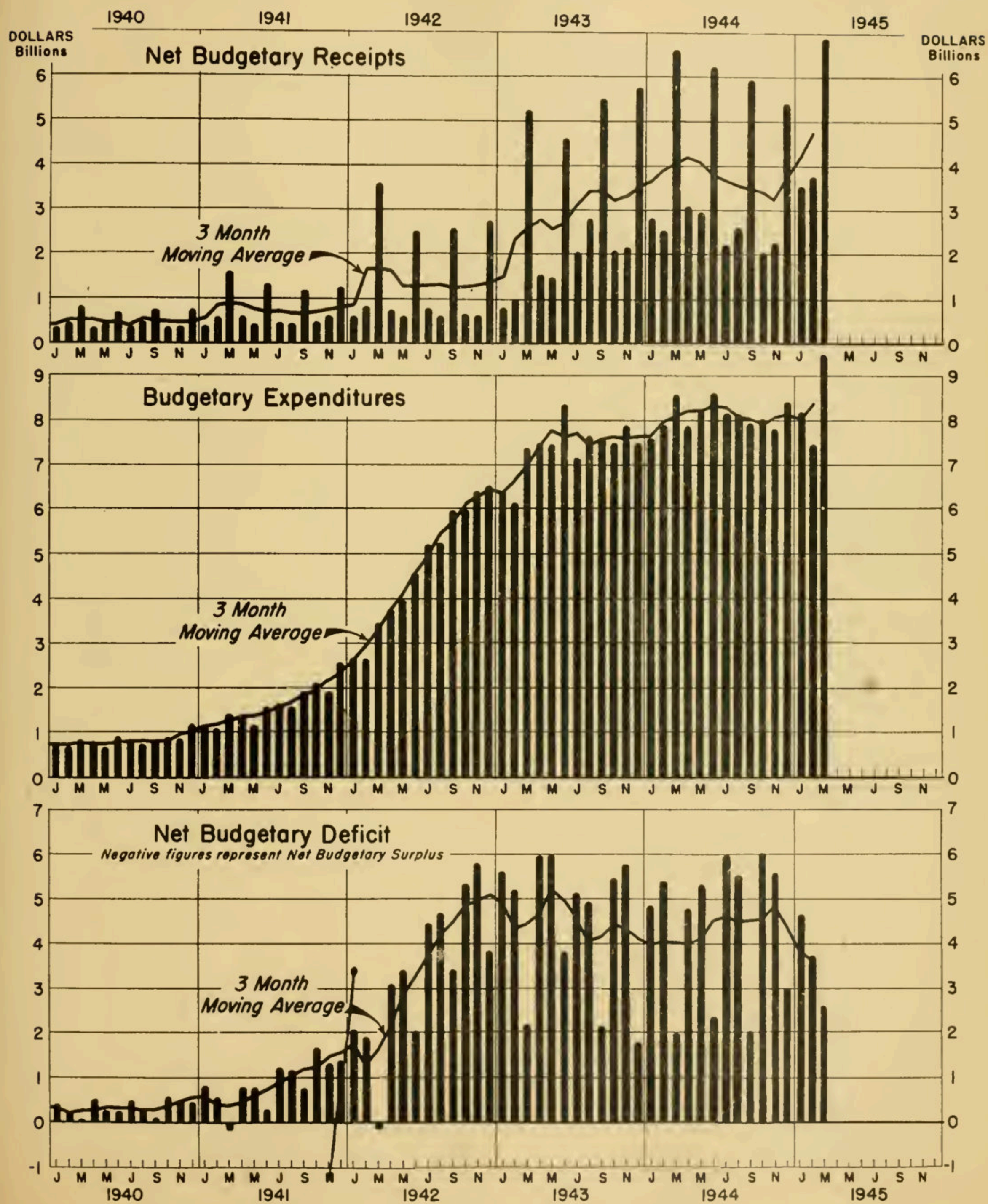
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year 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
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	961	874
1944	+148	+6	1,363	1,357	+3	1,567	1,564	-2	273	275	+141	1,853	1,713
1944-March	-201	-158	3	161	-3	43	46	*	*	*	-41	94	135
April	+120	+15	32	16	+9	44	35	+1	35	34	+95	202	108
May	+282	+289	306	17	-8	278	286	*	*	*	+1	179	178
June	-355	-313	102	414	+2	103	101	+1	8	7	-45	231	275
July	+102	+45	49	5	+4	51	47	*	205	205	+53	415	362
August	+282	+273	291	18	-14	295	309	+5	*	-5	+18	216	198
September	-308	-293	5	298	-2	37	38	-1	*	1	-13	162	174
October	+112	+34	54	19	+30	58	28	*	34	34	+47	206	159
November	+257	+246	265	19	-29	253	283	+1	*	*	+39	225	186
December	-282	-305	5	309	*	38	38	*	*	1	+23	182	159
1945-January	+80	+29	36	7	+17	98	81	*	35	34	+34	251	218
February	+338	+200	220	19	-14	212	227	-1	*	+1	+151	250	100
March	-138	-200	23	223	-3	43	46	-1	*	1	+66	270	205

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
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	-694	-1,500	*	*	*	-	-	-	+241	155	-86
1944	-4,403	-2,874	-1,529	*	*	-	-	-	-	+204	-3	-207
1944-March	-2,002	-95	-1,907	*	*	-	-	-	-	-2	-	2
April	-87	-577	+490	*	*	-	-	-	-	+160	-	-160
May	-148	-1,647	+1,500	*	*	-	-	-	-	+51	-	-51
June	-88	-56	-31	*	*	-	-	-	-	-170	-	170
July	-193	-211	+18	*	*	-	-	-	-	+223	-	-223
August	-254	-21	-233	*	*	-	-	-	-	+42	*	-42
September	+35	-44	+79	*	*	*	-	-	-	+29	-	-29
October	-95	-5	-89	*	*	-	-	-	-	+130	-	-130
November	+71	+1	+70	*	*	-	-	-	-	+311	-	-311
December	-164	-19	-145	*	*	-	-	-	-	+253	-	-253
1945-January	+21	-37	+57	*	*	*	-	-	-	+137	-	-137
February	-313	-305	-8	*	*	-	-	-	-	+76	-	-76
March	+407	-4	+411	*	*	-	-	-	-	-7	-	7

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

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
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	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1944-March	4,157	1,952	-	2,205	4,157	1,608	2,549	-
April	4,772	4,772	-	-	4,772	252	4,327	193
May	5,342	5,342	-	-	5,342	1,399	3,757	185
June	14,637	2,378	11,646	613	14,637	14,637	-	-
July	7,703	5,947	1,756	-	7,703	7,570	-	133
August	5,551	5,551	-	-	5,551	1,229	4,252	70
September	2,248	2,004	-	244	2,248	-307	2,555	-
October	6,023	6,023	-	-	6,023	748	5,127	148
November	5,587	5,587	-	-	5,587	4,761	188	639
December	15,626	2,999	12,433	193	15,626	15,626	-	-
1945-January	4,645	4,645	-	-	4,645	1,778	2,630	238
February	3,693	3,693	-	-	3,693	1,300	2,292	101
March	2,540	2,540	-	-	2,540	242	2,036	262

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. Iocrement 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
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1944-March	8.0	4.4	3.6	2.4	5.6
April	38.4	35.1	3.3	31.7	6.7
May	323.6	309.4	14.3	306.0	17.7
June	6.2	5.1	1.1	1.7	4.5
July	54.7	51.8	2.9	49.3	5.4
August	305.0	293.3	11.7	290.8	14.2
September	4.5	3.8	.7	1.4	3.1
October	58.6	55.4	3.2	53.6	5.0
November	278.5	267.3	11.2	265.5	13.0
December	4.9	4.0	.9	2.1	2.8
1945-January	46.5	33.3	13.2	31.0	15.5
February	336.3	222.1	114.3	219.7	116.6
March	27.4	17.6	9.7	15.3	12.0

Fiscal year or month	Expenditures													Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States										Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)		
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
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1944-March	35.4	2.8	32.3	26.4	3.0	.7	1.6	.3	.2	.2	*	*	.3	29.8
April	53.6	2.7	50.7	35.6	5.3	1.0	5.8	2.2	.3	.4	.1	*	.2	46.9
May	43.6	2.9	40.2	31.4	5.5	.9	.4	.2	.9	.7	.3	*	.5	25.9
June	32.3	2.8	29.0	25.1	2.7	.7	*	.1	.3	.1	*	*	.5	27.8
July	53.1	2.4	50.3	30.6	5.6	1.0	9.6	3.1	.2	.1	*	.1	.4	47.8
August	37.6	-1.8	38.8	31.8	5.0	.9	.2	.1	.3	.2	.3	*	.7	23.4
September	34.9	6.1	28.3	22.9	3.5	.7	.2	.2	.5	.2	*	*	.5	31.8
October	50.4	2.8	46.9	30.0	5.4	1.1	7.0	2.2	.4	.4	.3	*	.7	45.4
November	39.8	2.8	36.3	29.1	4.4	.7	1.0	.2	.5	.3	*	*	.7	26.8
December	32.9	2.7	29.6	25.0	3.2	.7	*	.1	.3	.3	*	*	.6	30.1
1945-January	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	*	.8	37.8
February	31.8	2.3	28.9	22.4	4.6	.8	*	.3	.6	.3	*	*	.6	-84.8
March	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	*	*	.5	24.1

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Covered by appropriations by Congress.

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

Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year 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
1944	267.1	265.3	2.5	262.7	.1	-1.8
1944-March	58.6	.2	.2	-	*	-58.4
April	.4	34.7	.2	34.5	*	34.3
May	13.4	.2	.2	-	*	-13.2
June	64.9	.2	.2	-	*	-64.7
July	1.4	205.0	.2	204.8	-	203.6
August	14.2	.1	.1	-	*	-14.1
September	56.9	.2	.2	-	-	-56.7
October	1.5	34.2	.2	34.0	*	32.7
November	14.4	.2	.2	-	*	-14.2
December	55.2	.2	.2	-	*	-55.1
1945-January	1.2	34.8	.2	34.5	.1	33.7
February	4.7	.2	.2	-	.1	-4.4
March	65.5	.2	.2	-	*	-65.3

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
1944	12.1	14.9	3.2	11.7	2.7
1944-March	2.8	.3	.3	-	-2.6
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.5	.3	.3	-	-3.2
July	*	.3	.3	-	.3
August	.1	9.0	*	8.9	8.8
September	3.3	.7	.7	-	-2.6
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1945-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.1
March	3.1	.3	.3	-	-2.8

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 millions and were distributed by calendar years, as follows: 1936, $2.7 millions; 1937, $5.3 millions; 1938, $6.8 millions; and for the first six months of the calendar year 1939, $2.9 millions. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
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
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945-January	6,836.1	6,420.2	415.8	815.5	674.3	141.2	6,020.6	5,953.8	36.4	30.4
February	7,058.1	6,642.3	415.8	837.2	693.7	143.5	6,220.9	5,953.8	234.1	32.9
March	7,083.5	6,659.9	423.5	862.3	716.5	145.8	6,221.2	6,153.8	35.1	32.3

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

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	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
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945-January	1,453.6	1,425.7	27.9	892.6	561.0	512.0	35.8	13.2
February	1,453.9	1,425.7	28.2	903.7	550.1	500.0	35.8	14.3
March	1,454.1	1,425.7	28.4	916.4	537.7	488.5	35.8	13.4

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

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: 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
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945-January	9,011.3	7,986.9	444.2	106.2	38.0	436.1	2,336.5	2,186.2	106.2	44.2	6,674.8	6,653.0	21.3	.5
February	9,223.8	8,198.7	444.8	106.2	38.0	436.1	2,343.3	2,192.9	106.2	44.3	6,880.5	6,873.0	7.0	.4
March	9,266.4	8,210.1	473.1	106.2	38.0	439.0	2,351.4	2,200.9	106.2	44.4	6,915.0	6,911.0	3.6	.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.

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

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 3/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	28,400,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 678,400,000
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 4/	$ 2,171,000,000 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 6/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
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	6,299,361,448 7/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$ 2,356,000,000
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 8/	$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	14,000,000
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)	-	3,304,994,892 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$ 3,327,994,892

(Continued on following page)

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

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	$ 40,000,000
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	30,000,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant cars)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945	27,569,798,301 9/	2,774,931,400
June 26, 1944	352	War Department Civil Appropriation Act, 1945	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	1,208,168,574
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,500,000
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 10/	1,880,000,000 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,291,029 11/	60,000,000 5/
		Total, 78th Congress, Second Session	$55,913,179,984	$5,995,599,974
		79th Congress, First Session		
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946	$ 2,697,140	-
		Pending 12/		
		Department of Agriculture Appropriation Bill, 1946	$ 13,636,472	-
		Independent Offices Appropriation Bill, 1946	56,803,000 13/	$ -48,000,000
		First Deficiency Appropriation Bill, 1945	2,015,484,143 14/	91,300,000
		Departments of State, Justice, and Commerce Appropriation Bill, 1946	34,009,500	-
		Total pending	$ 2,119,933,115	$ 43,300,000
		Summary		
		Total, 76th Congress, Third Session 15/	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 678,400,000
		Total, 77th Congress, Second Session	139,736,203,988	2,356,000,000
		Total, 78th Congress, First Session	105,916,492,321	3,327,994,892
		Total, 78th Congress, Second Session	55,913,179,984	5,995,599,974
		Total, 79th Congress, First Session	2,697,140	-
		Permanent appropriations and net transfers from other than war activities appropriations 16/	244,789,106	-
		Total approved	360,203,815,816	$12,357,994,866
		Total pending, 79th Congress, First Session	2,119,933,115	43,300,000
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved and pending appropriations and net contract authorizations 1/	$361,855,876,085	$12,401,294,866

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

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

3/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information, or services for the government of any country whose defense the President deems vital to the defense of the United States.

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

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

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	$2,171,000,000
Dec. 17, 1943	204	(Estimated by Navy Department) 3,304,994,892
June 28, 1944	375	55,000,000
June 28, 1944	375	(Estimated by Navy Department) 1,825,000,000
Dec. 22, 1944	529	60,000,000
		Total $7,415,994,892

6/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943. Of the latter amount, $440,000 was made immediately available.

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

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

9/ Includes $1,081,000,000 for the fiscal year 1944.

10/ Includes $179,140,000 for the fiscal year 1945.

11/ Includes $36,550,000 for the fiscal year 1943.

12/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to $60,998,720,950, are not included.

13/ Includes $48,000,000 for liquidation of prior contract authorizations.

14/ Includes $80,000,000 for the fiscal year 1944 and $23,000,000 for liquidation of prior contract authorizations.

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

16/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $5,591,276 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 $85,438,276.

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

(In millions of dollars)

	1944										1945		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	5,911	2,475	2,167	5,241	1,247	1,552	5,174	1,240	1,501	4,347	2,422	2,922	5,818
Employment taxes	67	39	337	71	56	319	61	60	293	60	48	341	93
Miscellaneous internal revenue	375	421	520	422	681	832	514	580	507	539	573	552	520
Customs	42	39	38	28	28	23	25	29	27	29	36	23	33
Other	181	144	194	480	160	134	152	145	177	436	463	148	443
Subtotal	6,575	3,118	3,256	6,243	2,173	2,859	5,926	2,054	2,505	5,410	3,541	3,986	6,907
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	43	44	278	52	51	286	37	57	253	36	44	212	40
Trust accounts	83	195	152	90	169	168	136	192	207	158	216	202	221
Subtotal	126	239	430	142	220	454	173	250	460	193	259	415	261
Total cash income	6,702	3,358	3,686	6,384	2,393	3,313	6,099	2,304	2,965	5,604	3,800	4,400	7,168
CASH OUTGO													
Budgetary:													
War activities	7,726	7,346	7,879	7,567	7,201	7,571	6,998	7,479	7,401	7,503	7,551	6,948	8,246
Veterans' Administration	55	55	59	60	63	71	69	70	73	74	78	75	85
Public works 2/	41	32	25	20	33	29	31	35	25	30	31	19	24
Aid to agriculture 3/	96	94	102	59	62	30	29	28	20	27	51	20	55
Social security program 4/	36	54	44	33	54	38	36	51	40	33	54	32	37
Work Projects Administration	•	•	•	•	•	1	•	•	•	•	•	-1	•
Civilian Conservation Corps	•	•	•	•	•	•	•	•	•	•	•	•	•
Interest on the public debt 5/	428	95	33	461	52	56	544	106	35	520	86	59	579
Other	77	96	70	62	116	161	100	148	124	116	130	174	224
Subtotal	8,459	7,773	8,213	8,262	7,580	7,957	7,807	7,917	7,717	8,303	7,980	7,326	9,250
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	208	138	211	129	47	158	57	33	155	•	68	4	-128
Other	-25	-31	-20	-7	-56	-24	-11	-32r	-13	-21	-53r	-27	-7
Commodity Credit Corporation	-45	-14	-11	-22	13	132	29	163	47	57	21	16	7
Unemployment Trust Fund	7	7	6	5	4	5	4	5	5	5	7	7	8
Federal Old-Age and Survivors Insurance Trust Fund	17	16	17	17	17	18	18	19	19	19	20	19	23
Railroad Retirement Account	11	11	11	11	11	12	12	12	12	12	12	11	13
Other	-56	-191	-366	133	-317	-38	-147	-140	-482	-133r	-253r	-116r	-217
Subtotal	116	-63	-152	267	-281	263	-38r	60	-257	-61	-178r	-84r	-303
Redemption of adjusted service bonds	•	•	•	1	1	1r	1r	•	•	1r	1r	•	•
Total cash outgo	8,575	7,709	8,061	8,530	7,300	8,220	7,769	7,977	7,460	8,243	7,803	7,242	8,948
EXCESS OF CASH OUTGO	1,873	4,351	4,375	2,146	4,907	4,908	1,671	5,674	4,495	2,639	4,003	2,842	1,780

r Revised.

• Less than $500,000.

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

2/ 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.

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

4/ Excludes transactions under transfer accounts, etc.

5/ Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,393	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168										
Cash outgo													
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,990	57,359
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,735	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,300	8,220	7,769	7,977	7,460	8,243	95,445
1945	7,803r	7,242	8,948										
Excess of cash outgo													
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,907	4,908	1,671	5,674	4,495	2,639	46,560
1945	4,003	2,842	1,780										

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GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1944-March	17,270	933	1,540	14,306	491
April	12,896	890	954	10,546	506
May	9,144	912	942	6,766	524
June	20,775	820	1,442	18,007	507
July	22,513	807	1,269	19,850	587
August	18,277	877	1,215	15,693	492
September	15,753	838	1,314	13,013	588
October	10,609	835	998	8,242	533
November	10,223	785	1,122	8,002	315
December	22,717	825	1,335	20,261	295
1945-January	20,077	807	1,048	17,866	357
February	17,734	792	1,384	15,265	292
March	15,722	779	1,547	13,055	341

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1944	20,775	607	20,169	19,406	619	144
1944-March	17,270	664	16,606	15,844	619	144
April	12,896	617	12,279	11,517	619	144
May	9,144	622	8,522	7,759	619	144
June	20,775	607	20,169	19,406	619	144
July	22,513	588	21,924	21,162	619	144
August	18,277	605	17,672	16,909	619	144
September	15,753	635	15,117	14,355	619	144
October	10,609	618	9,990	9,227	619	144
November	10,223	421	9,803	9,040	619	144
December	22,717	481	22,236	21,473	619	144
1945-January	20,077	471	19,606	18,843	619	144
February	17,734	420	17,313	16,551	619	144
March	15,722	445	15,277	14,514	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.		
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	-	*
1944	10,662	10,662	-49,595	64,307	148	205	-4,403	-	*
1944-March	-2,549	-2,549	-1,952	1,608	-201	-2	-2,002	-	*
April	-4,327	-4,327	-4,772	252	120	160	-87	-	*
May	-3,757	-3,757	-5,342	1,399	282	51	-148	-	*
June	11,646	11,646	-2,378	14,637	-355	-170	-88	-	*
July	1,756	1,756	-5,947	7,570	102	223	-193	-	*
August	-4,252	-4,252	-5,551	1,229	282	42	-254	-	*
September	-2,555	-2,555	-2,004	-307	-308	29	35	-	*
October	-5,127	-5,127	-6,023	748	112	130	-95	-	*
November	-188	-188	-5,587	4,761	257	311	71	-	*
December	12,433	12,433	-2,999	15,626	-282	253	-164	-	*
1945-January	-2,630	-2,630	-4,645	1,778	80	137	21	-	*
February	-2,292	-2,292	-3,693	1,300	338	76	-313	-	*
March	-2,036	-2,036	-2,540	242	-138	-7	407	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

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

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

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

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

5/ Includes expenditures for retirement of national bank notes.

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

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	
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
1944	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1944-March	184,715	1,608	10,355	8,019	-	*	38	1,946	350	8,746	6,789	-	1,946	11
April	184,967	252	10,322	5,192	-	*	24	4,903	203	10,070	5,155	-	4,903	12
May	186,366	1,399	7,700	5,613	-	*	34	1,618	436	6,301	4,672	-	1,618	11
June	201,003	14,637	27,837	21,406	-	*	37	*	6,394	13,199	6,971	-	*	6,228
July	208,574	7,570	12,162	11,422	-	*	44	-	696	4,592	4,570	-	-	22
August	209,802	1,229	10,151	7,044	-	*	85	2,511	511	8,922	6,400	-	2,511	11
September	209,496	-307	10,991	5,920	-	*	64	4,481	526	11,298	6,805	-	4,481	11
October	210,244	748	9,822	6,092	-	*	32	3,492	205	9,073	5,571	-	3,492	11
November	215,005	4,761	11,597	10,928	-	*	71	170	428	6,836	6,651	-	170	15
December	230,630	15,626	27,178	22,762	-	*	51	4,150	214	11,552	6,931	-	4,150	471
1945-January	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45
February	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14
March	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12

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

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable 1/	Marketable	Non-marketable					Marketable	Non-marketable 1/	Marketable	Non-marketable			
1935	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1944-March	183,348	73,009	32,646	16,244	9,116	25,680	13,147	13,507	100.0	39.8	17.8	8.9	5.0	14.0	7.2	7.4
April	183,413	72,722	33,183	16,263	9,092	25,306	13,150	13,697	100.0	39.6	18.1	8.9	5.0	13.8	7.2	7.5
May	184,874	72,733	33,674	16,265	9,050	25,266	13,766	14,122	100.0	39.3	18.2	8.8	4.9	13.7	7.4	7.6
June	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
July	207,117	81,293	37,237	18,067	10,000	30,035	15,524	14,961	100.0	39.2	18.0	8.7	4.8	14.5	7.5	7.2
August	208,239	81,431	37,584	18,067	10,030	30,001	15,715	15,461	100.0	39.1	18.0	8.7	4.8	14.4	7.5	7.4
September	207,850	81,466	38,028	17,936	9,124	29,573	15,747	15,976	100.0	39.2	18.3	8.6	4.4	14.2	7.6	7.7
October	208,608	81,466	38,355	17,936	9,075	29,546	16,060	16,170	100.0	39.1	18.4	8.6	4.4	14.2	7.7	7.8
November	210,774	81,298	39,018	17,936	9,990	29,545	16,405	16,583	100.0	38.6	18.5	8.5	4.7	14.0	7.8	7.9
December	228,891	91,781	41,074	23,039	9,843	30,401	16,428	16,326	100.0	40.1	17.9	10.1	4.3	13.3	7.2	7.1
1945-January	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2
February	231,854	92,545	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4
March	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6

Source: Daily Treasury Statements.
1/ Commencing with March 1945, figures include small amounts of matured United States savings bonds - Series A which had not been redeemed.

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

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

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

(Continued on following page)

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

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

(In millions of dollars)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	-	206	206	407	696	701	412	412
Federal Farm Mortgage Corporation	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-
Federal Housing Administration	-	-	*	1	3	8	17	21	23	24
Federal Public Housing Authority	-	-	-	-	114	114	226	114	114	-
Home Owners' Loan Corporation	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755
Reconstruction Finance Corporation	250	252	255	299	820	1,096	1,741	1,219	896	-
Total marketable issues	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190
Non-marketable issues:										
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	-	68	150
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	-	115	176
Total non-marketable issues	-	-	-	-	-	-	-	-	183	326
Total interest-bearing debt	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Matured debt on which interest has ceased	-	-	-	*	1	31	11	20	8	107
Total guaranteed obligations outstanding	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623

PART B - MONTHLY DATA

(In millions of dollars)

	1944										1945		
	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	183,348	183,413	184,874	199,543	207,117	208,289	207,850	208,608	210,774	228,891	230,672	231,854	232,026
Guaranteed obligations	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119
Total	185,606	185,670	186,403	201,059	208,585	209,764	209,331	210,088	212,244	230,361	232,168	232,968	233,145
Matured debt and debt bearing no interest	1,387	1,570	1,632	1,567	1,553	1,605	1,733	1,720	4,293 4/	1,783	1,770	1,883	1,949
Total outstanding	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144	233,938	234,851	235,094
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	13,147	13,150	13,766	14,734	15,524	15,715	15,747	16,060	16,405	16,428	16,403	16,399	16,921
Certificates of indebtedness	25,680	25,306	25,266	28,822	30,035	30,001	29,573	29,546	29,545	30,401	30,401	30,396	34,544
Treasury notes	16,244	16,263	16,265	17,405	18,067	18,067	17,936	17,936	17,936	23,039	23,039	23,039	18,588
Treasury bonds	72,813	72,526	72,537	79,244	81,097	81,235	81,270	81,271	81,102	91,585	92,221	92,349	92,377
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	128,080	127,440	128,029	140,401	144,919	145,213	144,723	145,008	145,183	161,648	162,261	162,379	162,625
Non-marketable issues:													
U. S. savings bonds 5/	31,974	32,497	32,987	34,606	36,538	36,883	37,323	37,645	38,308	40,361	41,140	41,698	42,159
Treasury notes - tax and savings series	9,116	9,092	9,050	9,557	10,000	10,030	9,124	9,075	9,990	9,843	9,864	9,927	8,948
Adjusted service bonds	218	218	218	217	217	216	216	215	215	215	216	216	217
Depositary bonds	454	468	469	474	482	484	489	495	494	499	503	503	509
Total non-marketable issues	41,762	42,275	42,724	44,855	47,237	47,614	47,152	47,430	49,008	50,917	51,723	52,345	51,833
Total public issues	169,842	169,715	170,753	185,256	192,156	192,827	191,875	192,438	194,192	212,565	213,984	214,724	214,459

(Continued on following page)

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

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1944										1945		
	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	18	18	18	17	26	26	26	25	25	20	20	20	20
Federal Deposit Insurance Corporation	93	98	98	98	158	168	183	193	193	98	172	202	217
Federal Old-Age and Survivors Insurance Trust Fund	4,669	4,669	4,669	4,766	4,754	4,754	5,034	5,034	5,034	5,029	5,016	5,016	5,216
Federal Savings and Loan Insurance Corporation	24	25	25	27	27	27	29	29	30	32	33	33	34
Government Life Insurance Fund	528	539	551	502	519	524	531	536	539	543	546	549	554
Government Retirement Funds	1,382	1,393	1,405	1,469	1,668	1,695	1,708	1,720	1,727	1,736	1,748	1,759	1,769
National Service Life Insurance Fund	922	982	1,071	1,213	1,323	1,440	1,540	1,608	1,694	1,804	1,908	2,015	2,128
Postal Savings System	200	253	295	264	319	372	446	501	552	402	488	571	637
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	311	334	323	319	513	502	491	513	501	490	512	500	489
Unemployment Trust Fund	5,356	5,384	5,664	5,610	5,653	5,951	5,985	6,008	6,286	6,169	6,243	6,463	6,501
Total special issues	13,507	13,697	14,122	14,287	14,961	15,461	15,976	16,170	16,583	16,326	16,688	17,130	17,567
Total interest-bearing debt	183,348	183,413	184,874	199,543	207,117	208,289	207,850	208,608	210,774	228,891	230,672	231,854	232,026
Prepayments on securities	.....	.....	.....	.....	.....	.....	.....	.....	2,546	.....	.....	.....	.....
Matured debt on which interest has ceased	182	352	260	201	175	167	240	199	178	186	145	209	194
Debt bearing no interest:													
United States savings stamps	196	196	198	197	180	167	168	175	181	182	183	187	189
Excess profits tax refund bonds	40	64	97	134	178	262	327	359	430	481	527	582	670
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	752	746	740	732	726	721	714	706	699	694	685	679	673
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,185	1,202	1,232	1,259	1,281	1,347	1,406	1,437	1,506	1,553	1,591	1,644	1,729
Total public debt outstanding	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630	232,408	233,707	233,950
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	412	412	412	412	412	412	412	412	412	412	412	-	-
Federal Farm Mortgage Corporation	159	138	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	23	23	23	24	24	25	25	26	26	28	30	32	32
Home Owners' Loan Corporation	937	931	755	755	755	755	755	755	755	755	755	755	755
Reconstruction Finance Corporation	14	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues	1,544	1,503	1,190	1,190	1,191	1,191	1,192	1,193	1,193	1,194	1,197	786	787
Non-marketable issues:													
Commodity Credit Corporation 2/	175	168	163	150	277	284	289	287	277	275	300	328	332
Reconstruction Finance Corporation 3/	539	586	176	176	-	-	-	-	-	-	-	-	-
Total non-marketable issues	714	754	339	326	277	284	289	287	277	275	300	328	332
Total interest-bearing debt	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119
Matured debt on which interest has ceased	20	16	140	107	97	92	88	83	63	44	34	30	25
Total guaranteed obligations outstanding	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514	1,530	1,144	1,144

Source: Daily Treasury Statements.

* Less than $500,000.

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

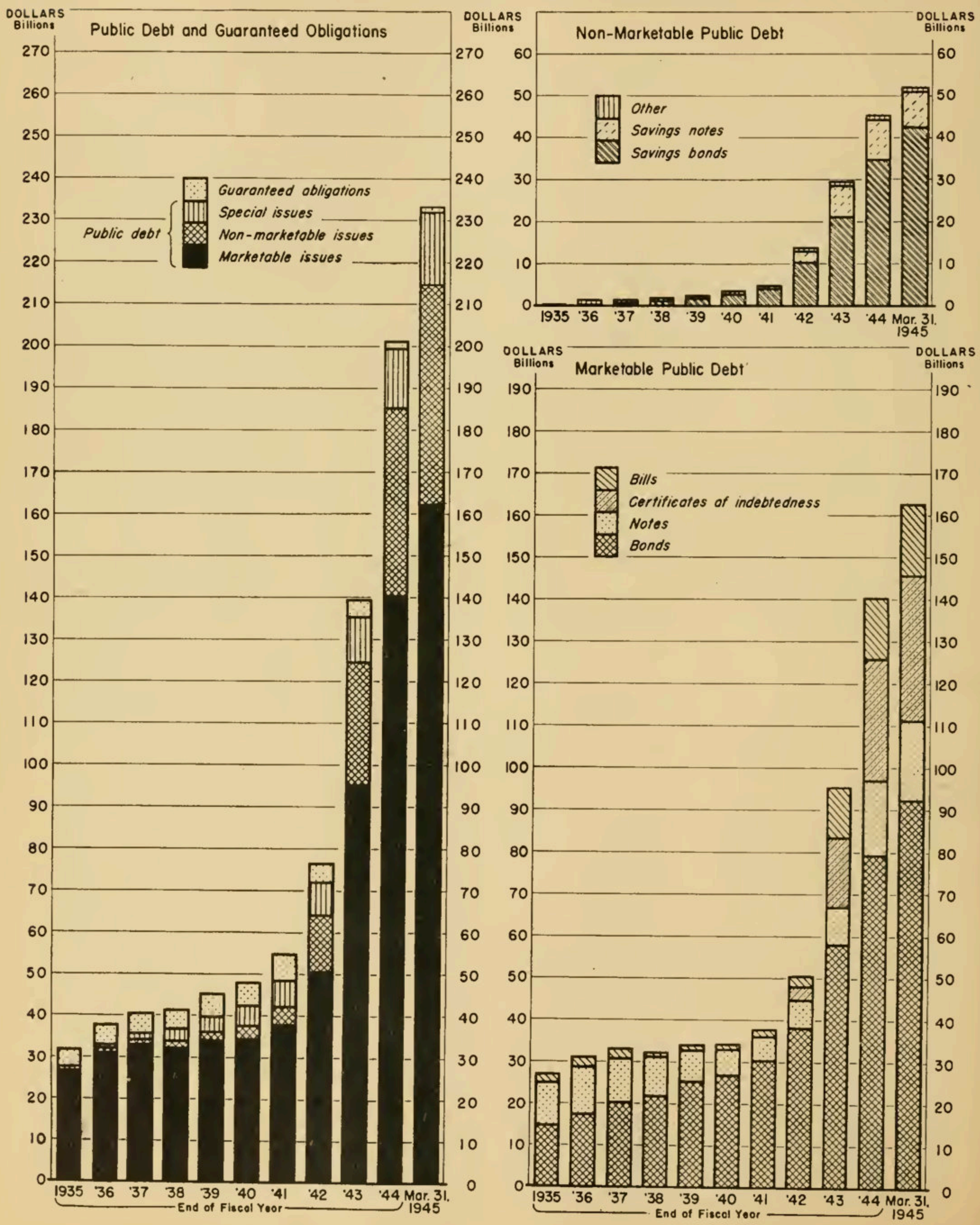
2/ Demand obligations.

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

4/ Includes prepayments on securities.

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

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



Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1935	3,655	-	-	-	-	3,655	-
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1944-March	10,325	900	676	398	597	7,697	57
April	10,403	900	697	398	603	7,749	57
May	10,626	900	371	398	607	8,294	57
June	10,717	900	366	398	580	8,416	57
July	10,993	900	359	398	549	8,730	57
August	11,312	1,000	345	398	518	8,994	57
September	11,181	863	286	398	493	9,084	57
October	11,312	1,035	276	398	468	9,078	57
November	11,460	1,099	266	398	439	9,201	57
December	11,494	1,155	258	398	420	9,206	57
1945-January	11,504	1,173	250	398	387	9,239	57
February	11,735	1,588	128	398	351	9,213	57
March	11,563	1,596	121	398	324	9,067	57

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

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

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

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1935	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.[illegible]
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1944-March	185,606	3,601	1.940	183,348	3,567	1.945	2,258	34	1.522
April	185,670	3,607	1.943	183,413	3,573	1.948	2,258	34	1.439
May	186,403	3,618	1.941	184,874	3,598	1.946	1,529	20	1.3[illegible]5
June	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
July	208,585	4,010	1.922	207,117	3,990	1.927	1,468	19	1.326
August	209,764	4,035	1.923	208,289	4,015	1.928	1,475	20	1.33[illegible]
September	209,331	4,046	1.933	207,850	4,026	1.937	1,480	20	1.33[illegible]
October	210,088	4,061	1.933	208,608	4,041	1.937	1,480	20	1.347
November	212,244	4,093	1.928	210,774	4,073	1.932	1,470	20	1.3[illegible]5
December	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1.3[illegible]7
1945-January	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1.[illegible]9
February	232,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1.4[illegible]7
March	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.[illegible]

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-[illegible] are considered to yield 2.90% per annum and Series F is considered to yield 2.5[illegible]%.

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

Statement of the Debt Position of the United States Government under Limitations Imposed by Section 21 of the Second Liberty Bond Act, as amended
As of March 31, 1945

Total face amount which may be outstanding at any one time				$260,000,000,000
Face amount outstanding as of March 31, 1945:				
Interest-bearing securities:				
Bonds:				
Treasury	$92,376,642,450			
Savings (maturity value) 1/	52,031,761,700			
Depositary	508,932,000			
Adjusted Service	717,067,706			
Total bonds		$145,634,403,856		
Treasury notes		37,201,483,900		
Certificates of indebtedness		41,946,053,000		
Treasury bills (maturity value)		16,920,689,000		
Total interest-bearing securities			$241,702,629,756	
Matured obligations on which interest has ceased			187,785,125	
Debt bearing no interest:				
United States savings stamps		$ 189,409,182		
Excess profits tax refund bonds		670,156,063		
Total debt bearing no interest			859,565,245	
Total face amount of securities outstanding				242,749,920,126
Total amount of authorization unused as of March 31, 1945				$ 17,250,079,874

1/ Approximate maturity value. The current redemption value of United States savings bonds (except Series G which is stated at par) amounted to $42,159,472,429 on March 31, 1945.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended, With the Gross Public Debt of the United States as shown in the Daily Treasury Statement
As of March 31, 1945

Gross public debt outstanding		$233,949,585,101
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended	$242,749,920,126	
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value)	9,872,289,271	
		$232,877,630,855
Add: Securities outstanding not subject to limitation under Section 21:		
Interest-bearing securities	$ 195,824,740	
Matured obligations on which interest has ceased	6,414,435	
Debt bearing no interest	869,715,071	
		1,071,954,246
Gross public debt outstanding		$233,949,585,101

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

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities: Fixed-maturity issues	Detailed annual maturities: Callable issues classified by year of: First call	Detailed annual maturities: Callable issues classified by year of: Final maturity	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of first call	Total annual maturities: Fixed-maturity issues plus callable issues classified by year of final maturity
1945-Apr....	Treas. bills.....	taxable	5,129	.....	.....		
	7/8% Certificate, 4/1/45 (4/1/44)	taxable	4,877	.....	.....		
May....	Treas. bills.....	taxable	6,549	.....	.....		
	7/8% Certificate, 5/1/45 (5/1/44)	taxable	1,615	.....	.....		
June...	Treas. bills.....	taxable	5,243	.....	.....		
	1-1/2% HOLC bond, 6/1/45-47.....(6/1/39)	partially	.....	755	.....		
	7/8% Certificate, 6/1/45.....(6/26/44)	taxable	4,770	.....	.....		
Aug....	7/8% Certificate, 8/1/45.....(8/1/44)	taxable	2,511	.....	.....		
Sept...	7/8% Certificate, 9/1/45.....(9/1/44)	taxable	3,694	.....	.....		
	2-3/4% Treas. bond, 9/15/45-47.....(9/16/35)	partially	.....	1,214	.....		
Oct....	7/8% Certificate 10/1/45.....(10/1/44)	taxable	3,492	.....	.....		
Dec....	2-1/2% Treas. bond, 12/15/45.....(12/15/37)	partially	541	.....	.....		
	3/4% Treas. note, 12/15/45.....(12/18/40)	taxable	531	.....	.....		
	7/8% Certificate, 12/1/45.....(12/1/44)	taxable	4,395	.....	.....		
	Total.....	.....	43,345	1,969	.....	45,315	43,345
1946-Jan....	3% Conversion bond, 1/1/46.....(1/1/16)	wholly	16	.....	.....		
	.90% Treas. note, 1/1/46.....(12/1/44)	taxable	3,416	.....	.....		
Feb....	7/8% Certificate, 2/1/46.....(2/1/45)	taxable	5,043	.....	.....		
Mar....	7/8% Certificate, 3/1/46.....(3/1/45)	taxable	4,147	.....	.....		
	1% Treas. note, 3/15/46.....(11/1/41)	taxable	1,291	.....	.....		
	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	.....	489	.....		
June...	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	1,036	.....		
	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	819	.....		
Dec....	1-1/2% Treas. note, 12/15/46.....(6/5/42)	taxable	3,261	.....	.....		
	Total.....	.....	17,174	2,344	.....	19,517	17,174
1947-Jan....	3% Conversion bond, 1/1/47.....(1/1/17)	wholly	13	.....	.....		
Mar....	1-1/4% Treas. note, 3/15/47.....(6/26/44)	taxable	1,948	.....	.....		
June...	1-1/2% HOLC bond, 6/1/45-47.....(6/1/39)	partially	.....	.....	755		
Sept...	2-3/4% Treas. bond, 9/15/45-47.....(9/16/35)	partially	.....	.....	1,214		
	1-1/2% Treas. note, 9/15/47.....(7/12/43)	taxable	2,707	.....	.....		
	1-1/4% Treas. note, 9/15/47.....(12/1/44)	taxable	1,687	.....	.....		
Oct....	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	759	.....		
Dec....	2% Treas. bond, 12/15/47.....(12/15/38)	partially	701	.....	.....		
	Total.....	.....	7,056	759	1,969	7,815	9,026
1948-Mar....	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	1,115	.....		
	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	1,223	.....		
June...	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	.....	1,036		
	1-3/4% Treas. bond, 6/15/48.....(12/1/42)	taxable	3,062	.....	.....		
Sept...	2-1/2% Treas. bond, 9/15/48.....(3/15/38)	partially	451	.....	.....		
	1-1/2% Treas. note, 9/15/48.....(3/15/44)	taxable	3,748	.....	.....		
Dec....	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	571	.....		
	Total.....	.....	7,261	2,910	1,036	10,171	8,296
1949-June...	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	.....	819		
	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	1,014	.....		
Sept...	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	1,292	.....		
Dec....	3-1/8% Treas. bond, 12/15/49-52 (12/15/34)	partially	.....	491	.....		
	2-1/2% Treas. bond, 12/15/49-53 (12/15/36)	partially	.....	1,786	.....		
	2% Treas. bond, 12/15/49-51 (7/15/42)	taxable	.....	2,098	.....		
	Total.....	.....	.....	6,682	819	6,682	819
1950-Mar....	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	.....	1,115		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	1,963	.....		
Sept...	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	1,186	.....		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	4,939	.....		
Dec....	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	.....	571		
	Total.....	.....	.....	8,088	1,687	8,088	1,687

(Continued on following page)

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

(In millions of dollars)

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

(Continued on following page)

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

(In millions of dollars)

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

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

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

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

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

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

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued: Total	Amount issued: For cash	Amount issued: In exchange for other securities
					(In millions of dollars)			
		Third War Loan securities:						
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69.....(9/15/43)	26 yr,3 m (21 yr,3 m)	9/15/53	3.779	3.779	3.779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr (8 yr)	.....	5,257	5,257	5,257	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr	.....	4,122	4,122	4,122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	5,391	3,519	1,580	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43)	26 yr,2 m (21 yr,2 m) 5/	9/15/53	.....	59	.....	59
10/6/43 6/	10/6/43	2% Treas. bond - 9/15/51-53 4/.....(9/15/43)	9 yr,11 m (7 yr,11m) 5/	.....	5,532	2,729	1,627	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	.....	.....	3,540	.....	3,540
		Fourth War Loan securities: 7/						
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)	26 yr,1 m (21 yr,1 m)	2/1/54	2,212	2,212 7/	2,212 7/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr,7 m (12 yr,7 m)	9/15/46	3,728	3,728 7/	3,728 7/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	5,048	5,048 7/	5,048 7/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr (21 yr) 8/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 4/.....(2/1/44)	15 yr,6 m (12 yr,6 m) 8/	9/15/46	.....	95	.....	95
3/2/44	3/2/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m	.....	.....	3,748	.....	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	4,877	.....	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	1,615	.....	1,615
		Fifth War Loan securities: 7/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr, 9 m (20 yr,9 m) 9/	2/1/54	2,909	2,909 7/	2,909 7/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	.....	5,825	5,825 7/	5,825 7/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	.....	1,948	1,948 7/	1,948 7/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	4,770	4,770 7/	4,770 7/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/41)	1 yr,6 m 10/.....	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	3,492	.....	3,492
		Sixth War Loan securities: 7/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr,3 m (21 yr,3 m)	12/1/54	3,447	3,447 7/	3,447 7/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	.....	7,922	7,922 7/	7,922 7/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	.....	1,550	1,550 7/	1,550 7/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	4,395	4,395 7/	4,395 7/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	.....	.....	3,416	.....	3,416
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 11/....(12/1/44)	26 yr,3 m (21 yr,3 m) 12/	12/1/54	.....	33	.....	33
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 11/....(12/1/44)	10 yr (8 yr) 12/	.....	.....	740	.....	740
11/17/44	11/20/44	1-1/4% Treas. note - 9/15/47 11/.....(12/1/44)	2 yr,9 m 12/.....	.....	.....	137	.....	137
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	.....	.....	5,043	.....	5,043
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	.....	.....	4,147	.....	4,147
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	.....	.....	4,810 p	.....	4,810 p
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	.....	.....	13/	.....	13/
		Seventh War Loan securities:						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72.....(6/1/45)	27 yr (22 yr)	6/15/62	13/	13/	13/	.....
		2-1/4% Treas. bond- 6/15/59-62.....(6/1/45)	17 yr (14 yr)	6/15/52				
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	.....				
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	.....				

Back Figures: For period December 1941 through July 1943, see "Treasury Bulletin" for November 1944, page 32.

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

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

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

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

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

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

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

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

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

13/ Amounts not yet available.

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

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

Back Figures: For period December 1941 through July 1943 see "Treasury Bulletin" for November 1944, page 33.
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1/ Original call and maturity dates are used.
2/ Not available to commercial banks.
3/ Amounts not yet available.

Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1944-Mar. 2.....	1944-June 1.....	91	2,151.5	1,007.4	936.3	71.1	1,006.4	13,113.0
Mar. 9.....	June 8.....	91	2,450.7	1,035.5	969.5	66.0	1,011.4	13,137.1
Mar. 16.....	June 15.....	91	2,095.1	1,016.1	951.1	65.1	1,000.2	13,153.1
Mar. 23.....	June 22.....	91	2,116.7	1,001.1	937.1	63.9	1,005.5	13,148.6
Mar. 30.....	June 29.....	91	1,976.7	1,009.7	954.5	55.2	1,011.0	13,147.3
Apr. 6.....	July 6.....	91	1,997.8	1,007.7	960.7	47.0	1,014.8	13,140.1
Apr. 13.....	July 13.....	91	1,927.7	1,014.5	959.0	55.5	1,000.2	13,154.4
Apr. 20.....	July 20.....	91	2,028.4	1,013.4	959.5	54.0	1,017.2	13,150.7
Apr. 27.....	July 27.....	91	2,131.1	1,015.9	961.3	54.6	1,016.9	13,149.7
May 4.....	Aug. 3.....	91	2,149.7	1,017.1	966.6	50.5	1,002.3	13,164.5
May 11.....	Aug. 10.....	91	2,172.7	1,206.9	1,148.0	59.0	1,005.7	13,365.8
May 18.....	Aug. 17.....	91	2,170.2	1,206.3	1,147.0	59.3	1,012.7	13,559.3
May 25.....	Aug. 24.....	91	1,958.4	1,214.1	1,157.1	57.0	1,007.7	13,765.8
June 1.....	Aug. 31.....	91	1,887.1	1,215.3	1,164.6	50.7	1,007.4	13,973.7
June 8.....	Sept. 7.....	91	1,990.1	1,202.6	1,150.0	52.6	1,035.5	14,140.8
June 15.....	Sept. 14.....	91	2,193.9	1,201.0	1,148.7	52.3	1,016.1	14,325.7
June 22.....	Sept. 21.....	91	2,173.8	1,211.6	1,156.5	55.1	1,001.1	14,536.2
June 29.....	Sept. 28.....	91	2,308.9	1,207.8	1,154.9	52.9	1,009.7	14,734.1
July 6.....	Oct. 5.....	91	2,215.1	1,216.3	1,167.4	48.8	1,007.7	14,943.0
July 13.....	Oct. 13.....	92	2,042.3	1,203.8	1,149.4	54.4	1,014.5	15,132.3
July 20.....	Oct. 19.....	91	2,074.3	1,206.6	1,146.9	59.7	1,013.4	15,325.4
July 27.....	Oct. 26.....	91	2,177.4	1,214.4	1,158.2	56.2	1,015.9	15,523.9
Aug. 3.....	Nov. 2.....	91	2,010.4	1,214.1	1,156.6	57.5	1,017.1	15,720.9
Aug. 10.....	Nov. 9.....	91	2,001.1	1,210.9	1,150.3	60.6	1,206.9	15,724.9
Aug. 17.....	Nov. 16.....	91	2,033.4	1,205.8	1,143.7	62.0	1,206.3	15,724.3
Aug. 24.....	Nov. 24.....	92	1,851.6	1,209.9	1,148.1	61.9	1,214.1	15,720.1
Aug. 31.....	Nov. 30.....	91	1,831.6	1,210.2	1,153.2	57.0	1,215.3	15,715.0
Sept. 7.....	Dec. 7.....	91	1,762.1	1,206.9	1,161.9	45.0	1,202.6	15,719.2
Sept. 14.....	Dec. 14.....	91	2,005.4	1,214.8	1,151.3	63.5	1,201.0	15,733.1
Sept. 21.....	Dec. 21.....	91	2,088.3	1,215.5	1,152.5	63.1	1,211.6	15,737.0
Sept. 28.....	Dec. 28.....	91	2,244.5	1,218.2	1,161.5	56.7	1,207.8	15,747.4
Oct. 5.....	1945-Jan. 4.....	91	2,308.0	1,218.0	1,161.9	56.1	1,216.3	15,749.1
Oct. 13.....	Jan. 11.....	90	2,197.0	1,312.6	1,253.9	58.7	1,203.8	15,857.8
Oct. 19.....	Jan. 18.....	91	2,183.9	1,313.9	1,254.1	59.7	1,206.6	15,965.1
Oct. 26.....	Jan. 25.....	91	2,356.3	1,308.9	1,254.6	54.3	1,214.4	16,059.6
Nov. 2.....	Feb. 1.....	91	2,240.9	1,311.0	1,260.6	50.4	1,214.1	16,156.5
Nov. 9.....	Feb. 8.....	91	2,264.4	1,314.3	1,261.7	52.6	1,210.9	16,259.9
Nov. 16.....	Feb. 15.....	91	1,932.1	1,300.6	1,247.7	52.9	1,205.8	16,354.7
Nov. 24.....	Feb. 23.....	91	2,078.5	1,313.5	1,262.1	51.4	1,209.9	16,458.3
Nov. 30.....	Mar. 1.....	91	2,061.8	1,203.7	1,138.6	65.1 1/	1,210.2	16,404.5
Dec. 7.....	Mar. 8.....	91	1,974.8	1,204.9	1,137.8	67.1	1,206.9	16,449.8
Dec. 14.....	Mar. 15.....	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0
Dec. 21.....	Mar. 22.....	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7
Dec. 28.....	Mar. 29.....	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6
1945-Jan. 4.....	Apr. 5.....	91	2,465.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7
Jan. 11.....	Apr. 12.....	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1
Jan. 18.....	Apr. 19.....	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9
Jan. 25.....	Apr. 26.....	91	2,195.0	1,318.4	1,248.4	69.9	1,308.9	16,403.3
Feb. 1.....	May 3.....	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1
Feb. 8.....	May 10.....	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0
Feb. 15.....	May 17.....	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5
Feb. 23.....	May 24.....	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7
Mar. 1.....	May 31.....	91	2,065.8	1,314.2	1,255.1	59.0	1,203.7	16,509.2
Mar. 8.....	June 7.....	91	2,436.4	1,310.2	1,249.6	60.5	1,204.9	16,614.5
Mar. 15.....	June 14.....	91	2,085.8	1,316.1	1,253.4	62.7	1,207.0	16,723.6
Mar. 22.....	June 21.....	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9
Mar. 29.....	June 28.....	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7

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

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

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

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

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

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

Sales and Redemptions of United States Savings Bonds

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	1,492.4	....	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	....	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	11,788.7	....	127.6	848.3	841.3	7.0
1944	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	2,357.8	13.1
1944-March	31,973.8	+458.6	709.1	705.0	4.1	17.6	268.1	266.8	1.3
April	32,496.8	+523.0	738.5	737.0	1.5	21.6	237.1	235.8	1.3
May	32,987.0	+490.2	750.6	748.4	2.2	18.5	278.9	277.2	1.6
June	34,606.1	+1,619.2	1,842.2	1,765.4	76.8	24.5	247.6	246.1	1.5
July	36,537.8	+1,931.6	2,125.1	2,089.0	36.1	33.5	226.9	225.4	1.6
August	36,883.5	+345.7	602.4	600.0	2.4	21.9	278.7	276.9	1.8
September	37,323.3	+439.8	692.1	691.1	1.0	30.7	283.0	281.2	1.7
October	37,644.7	+321.4	695.0	694.4	.6	26.9	400.6	398.2	2.4
November	38,308.2	+663.6	1,023.4	999.7	23.7	22.6	382.4	380.0	2.4
December	40,360.8	+2,052.6	2,385.8	2,353.5	32.4	32.0	365.3	5/	5/
1945-January	41,140.3	+779.5	1,074.2	1,074.2	....	46.7	341.4	5/	5/
February	41,698.2	+557.9	848.0	848.0	....	33.0	323.1	5/	5/
March	42,159.5	+461.3	889.1	889.1	....	36.0	463.8	5/	5/
Series A-D 6/									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	828.0	....	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	.8	....	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	.1	....	92.0	88.2	81.8	6.4
1944	3,624.8	+16.8	.1	.1	....	96.0	79.3	71.7	7.5
1944-March	3,624.9	+.7	....	....	....	7.2	6.5	5.9	.7
April	3,624.8	*	*	*	....	6.5	6.5	5.8	.7
May	3,622.9	-1.9	*	*	....	5.3	7.3	6.5	.8
June	3,624.8	+1.9	*	*	....	8.2	6.3	5.6	.7
July	3,632.7	+7.9	*	*	....	14.7	6.8	6.0	.8
August	3,634.2	+1.6	....	....	....	8.1	6.6	5.8	.7
September	3,636.2	+2.0	*	*	....	7.5	5.5	4.9	.6
October	3,637.2	+1.0	....	....	....	6.7	5.7	5.0	.7
November	3,636.3	-.9	....	....	....	5.5	6.4	5.7	.7
December	3,638.0	+1.7	....	....	....	8.4	6.7	5/	5/
1945-January	3,645.0	+7.0	....	....	....	14.9	8.0	5/	5/
February	3,647.3	+2.3	....	....	....	8.3	6.0	5/	5/
March	3,629.1 7/	-18.2	....	....	....	7.7	25.9 7/	5/	5/
Series E 3/ 8/									
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
1944	21,124.8	+9,838.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.7	5.2
1944-March	19,185.8	+344.1	575.8	575.8	....	9.7	241.4	240.8	.6
April	19,592.8	+407.0	605.7	605.7	....	14.2	212.9	212.2	.6
May	19,979.5	+386.7	624.3	624.3	....	12.1	249.7	248.8	.8
June	21,124.8	+1,145.3	1,349.8	1,349.8	....	15.2	219.7	218.9	.8
July	22,632.3	+1,507.5	1,686.5	1,686.5	....	17.3	196.3	195.6	.8
August	22,898.9	+266.6	499.4	499.4	....	13.0	245.7	244.7	1.0
September	23,256.9	+357.9	590.8	590.8	....	21.9	254.7	253.7	1.1
October	23,501.7	+244.9	598.6	598.6	....	18.9	372.5	370.9	1.6
November	23,970.8	+469.0	806.8	806.8	....	15.8	353.6	351.9	1.6r
December	25,514.5	+1,543.8	1,855.3	1,855.3	....	22.2	333.7	332.0	1.8
1945-January	26,041.9	+527.4	803.8	803.8	....	29.4	305.9	304.1	1.7
February	26,428.0	+386.1	653.2	653.2	....	23.4	290.5	288.8	1.7
March	26,760.2 7/	+332.2	712.1	712.1	....	26.5	406.4 7/	403.9	2.4

(Continued on following page)

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

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

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series F 3/ 9/									
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	•
1944	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	57.4	.3
1944-March	1,860.6	+17.0	22.9	21.7	1.3	.7	6.6	6.6	•
April	1,875.8	+15.2	19.3	19.1	.2	.9	5.0	5.0	•
May	1,885.9	+10.0	15.3	14.6	.7	1.0	6.3	6.2	•
June	1,995.7	+109.8	115.1	89.1	26.0	1.1	6.4	6.4	•
July	2,031.2	+95.5	101.1	88.3	12.8	1.5	7.1	7.1	•
August	2,102.3	+11.0	17.8	17.0	.8	.9	7.6	7.6	.1
September	2,113.3	+11.0	16.0	15.8	.1	1.4	6.3	6.3	•
October	2,121.5	+8.2	13.7	13.5	.1	1.4	6.8	6.7	.1
November	2,158.5	+37.1	42.7	34.4	8.3	1.3	6.9	6.9	.1
December	2,277.6	+119.1	124.7	114.1	10.6	1.4	7.0	5/	5/
1945-January	2,314.6	+37.0	42.0	42.0	....	2.4	7.4	5/	5/
February	2,338.0	+23.4	30.7	30.7	....	1.3	8.6	5/	5/
March	2,357.3	+19.2	26.5	26.5	....	1.8	9.1	5/	5/
Series G 3/ 9/									
1941	394.0	+394.0	394.6	394.6	....	....	.5	.5	....
1942	2,414.3	+2,020.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	....
1944	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	....	134.0	134.0	....
1944-March	7,302.4	+96.8	110.3	107.6	2.8	....	13.5	13.5	....
April	7,403.3	+100.8	113.5	112.2	1.3	....	12.7	12.7	....
May	7,498.7	+95.4	111.1	109.6	1.5	....	15.7	15.7	....
June	7,860.8	+362.1	377.3	326.5	50.7	....	15.1	15.1	....
July	8,181.6	+320.8	337.5	314.2	23.3	....	16.7	16.7	....
August	8,248.1	+66.5	85.3	83.7	1.6	....	18.8	18.8	....
September	8,317.0	+68.9	85.3	84.5	.8	....	16.4	16.4	....
October	8,384.2	+67.3	82.8	82.4	.4	....	15.5	15.5	....
November	8,542.6	+158.3	173.9	158.5	15.4	....	15.5	15.5	....
December	8,930.6	+388.0	405.9	384.1	21.8	....	17.9	17.9	....
1945-January	9,138.8	+208.2	228.3	228.3	....	....	20.1	20.1	....
February	9,284.9	+146.1	164.1	164.1	....	....	18.0	18.0	....
March	9,412.9	+128.0	150.5	150.5	....	....	22.4	22.4	....

Source: Daily Treasury Statements.
r Revised.
• Less than $50,000.
1/ At current redemption values except Series G, which is stated at par.
2/ Estimated, except for Series G.
3/ For details concerning investment yields and redemption values, see page A-4.
4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about $300 millions.
5/ Not yet available.
6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals. Series A bonds began to mature in March 1945. For information on the approximate monthly distribution of maturities during 1945 see "Treasury Bulletin" for March 1945, page A-2. The small amounts of matured bonds which have not been redeemed remain in the amount outstanding.
7/ There were $71.2 millions of Series A-D and E savings bonds redeemed through March 31, 1945 which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.
8/ Series E, on sale since May 1, 1941, is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any calendar year and may be made only by individuals.
9/ Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any one calendar year are limited to $100,000 issue price ($50,000 in calendar year 1941). During the calendar year 1944 commercial banks were permitted to purchase Series F and G bonds under certain conditions. Limitations on such purchases for the period January 1, 1944 through November 19, 1944, were described in the "Treasury Bulletin" for December 1944, page 36, footnote 9. The limitation on commercial bank purchases for the period November 20, 1944 through December 31, 1944 was $100,000 providing that total holdings of Series F and G bonds, 2% Treasury bonds of 1952-54, and 2-1/2% Treasury bonds of 1966-71 did not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or $500,000, whichever was less.

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

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

Fiscal year or month	Sales in millions of dollars at issue price									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																		
1941 2/	203.1	....	14.4	13.3	41.4	40.7	93.4	....	....	100.0	....	7.1	6.5	20.4	20.0	46.0	....	....
1942	3,526.3	....	615.6	341.5	812.7	636.9	1,119.5	....	....	100.0	....	17.5	9.7	23.0	18.1	31.7	....	....
1943	8,271.3	....	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	....	....	100.0	....	36.1	13.1	20.7	12.2	17.9	....	....
1944	11,819.7	....	4,149.1	1,642.5	2,583.5	1,396.9	2,047.8	....	....	100.0	....	35.1	13.9	21.9	11.8	17.3	....	....
1944-March	575.8	....	274.3	102.9	125.3	29.7	43.6	....	....	100.0	....	47.6	17.9	21.7	5.2	7.6	....	....
April	605.7	....	291.3	106.7	107.6	40.3	59.9	....	....	100.0	....	48.1	17.6	17.7	6.7	9.9	....	....
May	624.3	....	305.9	110.8	111.2	39.9	56.4	....	....	100.0	....	49.0	17.8	17.8	6.4	9.0	....	....
June	1,349.8	-	402.2	174.2	309.0	186.9	277.5	....	....	100.0	-	32.6	12.9	21.6	13.0	19.9	....	....
July	1,686.5	1.5	526.5	248.8	384.1	216.4	309.2	....	....	100.0	.1	31.2	14.8	22.8	12.8	18.3	....	....
August	499.4	4.5	221.8	89.8	95.9	35.6	51.7	....	....	100.0	.9	44.4	18.0	19.2	7.1	10.4	....	....
September	590.8	.1	277.1	106.3	107.6	40.4	59.5	....	....	100.0	*	46.9	18.0	18.2	6.8	10.1	....	....
October	598.6	9.6	281.9	109.3	108.8	36.6	52.3	....	....	100.0	1.6	47.1	18.3	18.2	6.1	8.7	....	....
November	806.8	5.1	301.2	126.3	165.5	84.5	124.3	....	....	100.0	.6	37.3	15.7	20.5	10.5	15.4	....	....
December	1,855.3	6.1	467.7	233.4	457.6	288.3	402.3	....	....	100.0	.3	25.2	12.6	24.7	15.5	21.7	....	....
1945-January	803.8	6.0	296.2	124.7	153.5	77.3	146.1	....	....	100.0	.7	36.9	15.5	19.1	9.6	18.2	....	....
February	653.2	4.7	269.1	112.0	118.2	50.8	98.3	....	....	100.0	.7	41.2	17.1	18.1	7.8	15.1	....	....
March	712.1	7.7	301.4	122.5	127.5	54.1	99.0	....	....	100.0	1.1	42.3	17.2	17.9	7.6	13.9	....	....
Series F																		
1941 2/	66.7	....	....	....	.9	2.0	13.2	12.3	38.3	100.0	....	....	....	1.3	3.1	19.8	18.4	57.4
1942 3/	434.9	....	1.3	....	19.6	27.5	123.6	91.7	171.1	100.0	....	.3	....	4.5	6.3	28.4	21.1	39.4
1943	757.9	....	4.0	....	24.8	40.6	210.1	170.2	308.3	100.0	....	.5	....	3.3	5.4	27.7	22.4	40.7
1944	802.2	....	5.6	....	24.9	40.9	213.3	162.7	354.8	100.0	....	.7	....	3.1	5.1	26.6	20.3	44.2
1944-March	22.9	....	.3	....	1.1	1.5	6.6	4.5	8.9	100.0	....	1.5	....	5.0	6.4	28.8	19.6	38.7
April	19.3	....	.3	....	.9	1.2	6.1	3.9	6.9	100.0	....	1.4	....	4.6	6.2	31.5	20.4	35.9
May	15.3	....	.2	....	.8	1.0	4.7	3.0	5.5	100.0	....	1.6	....	5.3	6.8	30.6	19.6	36.1
June	115.1	....	.7	....	2.8	4.9	28.5	24.2	54.1	100.0	....	.6	....	2.5	4.2	24.8	21.0	46.9
July	101.1	....	.8	....	3.0	5.7	29.9	22.3	39.4	100.0	....	.8	....	3.0	5.6	29.6	22.0	39.0
August	17.8	....	.2	....	.9	1.3	5.8	3.7	5.9	100.0	....	1.4	....	4.8	7.5	32.4	21.0	32.9
September	16.0	....	.2	....	.8	1.4	5.3	3.5	4.8	100.0	....	1.2	....	4.7	8.8	33.4	21.8	30.1
October	13.7	....	.2	....	.7	.9	5.0	3.2	3.5	100.0	....	1.6	....	5.4	6.9	36.9	23.4	25.8
November	42.7	....	.4	....	1.3	2.3	12.7	9.7	16.3	100.0	....	.8	....	3.1	5.4	29.7	22.8	38.2
December	124.7	....	1.1	....	4.3	7.5	39.8	28.8	43.1	100.0	....	.9	....	3.5	6.0	31.9	23.1	34.6
1945-January	42.0	....	.4	....	1.4	1.9	9.2	6.8	22.4	100.0	....	.9	....	3.4	4.6	21.8	16.1	53.2
February	30.7	....	.2	....	.9	1.3	6.3	5.1	16.9	100.0	....	.7	....	2.9	4.2	20.5	16.5	55.2
March	26.5	....	.3	....	.9	1.2	6.0	4.9	13.2	100.0	....	1.0	....	3.3	4.5	22.9	18.6	49.7
Series G																		
1941 2/	394.6	....	....	....	4.8	11.2	82.4	71.8	224.3	100.0	....	....	....	1.2	2.8	20.9	18.2	56.9
1942	2,032.1	....	....	....	50.9	113.0	578.1	406.2	883.8	100.0	....	....	....	2.5	5.6	28.4	20.0	43.5
1943	2,759.5	....	....	....	81.5	188.7	805.7	526.3	1,157.3	100.0	....	....	....	3.0	6.8	29.2	19.1	41.9
1944	2,875.6	....	....	....	108.8	249.6	942.3	520.7	1,054.2	100.0	....	....	....	3.8	8.7	32.8	18.1	36.6
1944-March	110.3	....	....	....	4.0	9.5	38.3	20.9	37.6	100.0	....	....	....	3.6	8.6	34.7	19.0	34.1
April	113.5	....	....	....	4.0	10.3	41.5	21.8	36.0	100.0	....	....	....	3.5	9.1	36.5	19.2	31.7
May	111.1	....	....	....	4.0	10.0	42.7	21.9	32.5	100.0	....	....	....	3.6	9.0	38.4	19.7	29.3
June	377.3	....	....	....	14.4	33.8	128.4	70.4	130.2	100.0	....	....	....	3.8	9.0	34.0	18.7	34.5
July	337.5	....	....	....	14.6	34.4	123.1	65.8	99.5	100.0	....	....	....	4.3	10.2	36.5	19.5	29.5
August	85.3	....	....	....	3.6	8.6	34.2	16.7	22.1	100.0	....	....	....	4.2	10.1	40.1	19.6	26.0
September	85.3	....	....	....	3.2	8.1	33.3	16.7	24.0	100.0	....	....	....	3.8	9.5	39.0	19.6	28.1
October	82.8	....	....	....	3.2	7.7	31.5	16.0	24.4	100.0	....	....	....	3.9	9.3	38.1	19.3	29.4
November	173.9	....	....	....	6.6	16.1	65.4	35.3	50.5	100.0	....	....	....	3.8	9.2	37.6	20.3	29.1
December	405.9	....	....	....	19.7	45.6	140.8	85.8	114.0	100.0	....	....	....	4.9	11.2	34.7	21.1	28.1
1945-January	228.3	....	....	....	4.8	14.3	61.2	32.7	115.4	100.0	....	....	....	2.1	6.3	26.8	14.3	50.5
February	164.1	....	....	....	3.6	9.6	41.9	23.6	85.3	100.0	....	....	....	2.2	5.9	25.5	14.4	52.0
March	150.5	....	....	....	3.9	10.4	46.9	26.3	63.1	100.0	....	....	....	2.6	6.9	31.1	17.5	41.9

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

* Less than .05%.

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

2/ Sales of Series E, F, and G bonds commenced May 1, 1941.

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

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

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

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1944										1945		
	1943	1944	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. p
Alabama	91,272	139,180	5,699	7,111	8,107	14,343	25,560	5,053	6,731	7,272	7,613	25,325	13,175	7,935	8,211
Arizona	27,846	42,252	2,075	2,098	2,096	4,353	7,763	1,412	1,829	2,024	2,346	7,087	3,531	2,540	2,480
Arkansas	52,764	74,176	2,879	3,037	3,718	8,947	10,699	2,351	3,100	4,000	5,532	13,270	5,162	3,954	4,121
California	638,877	970,414	45,970	55,636	53,933	96,211	163,598	41,304	56,447	51,600	53,796	153,460	77,636r	55,364	61,994
Colorado	62,132	90,226	3,864	3,914	4,357	10,011	13,620	2,809	3,725	3,033	5,303	14,477	5,758	3,957	4,511
Connecticut	168,258	220,926	10,620	12,408	13,097	23,139	33,522	10,316	12,269	12,140	14,680	29,480	16,613	12,857	12,177
Delaware	21,824	27,609	1,574	1,383	1,391	3,177	3,610	1,382	1,556	1,572	1,753	4,045	2,091	1,544	1,730
Dist. of Columbia	83,143	135,069	5,483	7,694	7,871	13,991	23,267	4,426	8,648	7,706	7,939	22,961	11,496	6,669	8,795
Florida	89,496	142,682	8,127	7,856	8,526	14,392	24,986	5,849	7,877	8,326	7,083	22,799	16,046	9,251	10,346
Georgia	94,524	145,933	6,952	7,880	8,403	14,232	24,987	6,024	8,616	7,742	9,394	25,513	14,115	9,157	8,812
Idaho	27,845	40,230	1,124	1,411	1,935	5,159	6,450	956	1,292	1,620	2,310	8,703	2,002	1,581	1,711
Illinois	575,056	755,362	40,050	43,782	42,340	76,625	140,398	36,009	45,181	43,959	50,668	118,436	67,824	51,074	51,143
Indiana	213,813	313,594	15,538	19,232	19,661	29,519	50,160	15,930	18,837	18,080	22,070	44,675	24,030	20,824	19,239
Iowa	176,508	263,445	9,538	9,773	8,877	34,856	42,133	5,855	8,227	8,189	14,003	50,216	16,376	10,173	11,149
Kansas	106,190	163,077	7,257	6,646	7,202	19,625	24,485	6,580	6,435	5,406	10,727	28,277	11,727	9,167	11,638
Kentucky	87,607	127,956	5,089	6,532	6,885	12,297	20,168	4,302	5,657	6,873	6,397	17,344	9,803	7,081	9,720
Louisiana	94,910	141,106	6,096	7,657	8,014	14,200	20,530	5,744	7,029	8,337	8,084	20,584	11,120	8,085	8,437
Maine	37,361	54,994	2,545	2,418	3,029	5,095	9,791	1,940	2,535	2,660	2,559	9,041	3,956	2,991	2,998
Maryland	108,604	152,566	7,289	8,634	9,045	16,630	23,996	6,969	9,202	8,785	9,272	23,428	13,012	9,630	10,019
Massachusetts	280,091	390,986	15,692	20,881	23,246	38,237	60,670	13,802	21,153	20,815	22,006	53,994	32,585	20,936	23,883
Michigan	481,637	688,159	33,961	33,122	33,829	74,137	95,048	23,516	44,442	35,817	37,811	97,629	45,602	38,420	37,334
Minnesota	179,108	249,962	10,170	9,592	10,039	32,193	37,573	8,220	9,431	10,744	14,564	42,422	15,000	9,896	11,147
Mississippi	52,870	82,588	2,807	3,087	3,137	8,941	14,815	1,850	2,296	4,068	4,937	17,664	4,542	3,893	3,548
Missouri	195,868	283,681	12,043	12,334	14,751	35,145	38,657	10,919	12,696	14,214	17,747	44,344	19,884	13,449	15,776
Montana	39,432	55,230	1,689	2,121	1,912	7,830	7,105	1,290	1,856	2,089	6,220	8,680	3,073	2,124	2,223
Nebraska	72,211	128,079	4,706	5,345	4,747	16,098	21,246	3,641	4,418	3,655	7,112	23,889	8,985	5,566	6,713
Nevada	11,466	13,468	567	563	627	1,323	2,756	493	576	548	841	2,425	799	656	850
New Hampshire	25,787	32,722	1,025	1,440	1,623	3,017	6,529	1,074	1,812	1,569	1,483	5,117	2,827	1,478	1,932
New Jersey	303,807	415,338	21,497	23,426	23,752	44,085	67,594	21,046	22,744	24,465	24,967	61,801	36,712	23,703	27,755
New Mexico	17,284	27,990	1,225	1,300	1,092	3,327	4,650	1,094	1,075	1,424	2,055	4,734	1,685	1,809	1,761
New York	991,988	1,290,035	68,902	67,927	67,337	127,955	214,362	58,011	70,067	71,342	70,043	213,168	129,977	78,972	83,077
North Carolina	113,869	149,443	5,526	7,157	7,281	14,021	25,034	4,697	7,195	7,880	7,815	27,985	13,650	9,009	9,360
North Dakota	34,349	58,224	1,461	1,434	1,468	7,970	9,822	999	1,315	1,755	4,718	14,276	2,641	1,925	2,131
Ohio	506,364	714,177	39,378	39,912	43,338	71,091	106,343	35,040	37,327	42,132	44,286	107,388	55,767	40,703	46,252
Oklahoma	82,143	135,264	5,402	5,395	5,987	15,551	22,290	4,547	5,906	4,833	9,536	23,984	13,060	7,066	7,475
Oregon	107,674	159,752	6,806	7,643	6,940	16,571	28,058	5,937	7,379	7,106	8,486	27,853	10,647	7,683	7,514
Pennsylvania	626,051	857,400	45,018	44,805	46,402	91,438	126,273	39,068	47,888	49,343	59,677	124,210	63,645	51,109	55,339
Rhode Island	53,748	60,858	2,264	3,460	3,554	5,790	10,286	2,417	3,723	3,240	3,125	9,175	5,729	3,681	4,487
South Carolina	53,401	76,058	2,899	3,763	3,938	7,912	13,452	2,487	4,937	4,538	4,084	13,816	6,552	4,636	5,084
South Dakota	33,171	53,813	1,589	1,625	1,604	7,386	8,224	1,182	1,495	1,739	3,052	10,655	2,519	1,640	1,777
Tennessee	100,530	147,296	8,944	7,533	7,982	13,852	23,957	5,316	7,365	7,775	8,449	23,297	12,247	8,572	9,001
Texas	306,265	494,995	20,696	22,255	20,791	63,455	74,871	16,019	20,335	21,451	35,318	79,620	34,119	26,910	28,045
Utah	33,242	56,357	1,604	2,655	2,516	6,207	9,080	1,590	2,476	2,471	3,305	9,222	3,180	2,715	2,956
Vermont	14,175	18,819	645	766	918	1,947	3,164	687	746	912	870	3,030	1,838	943	869
Virginia	145,459	189,563	7,118	9,828	10,264	18,927	34,789	6,385	10,856	10,574	9,838	33,562	17,896	11,265	12,922
Washington	163,924	257,729	11,280	13,894	13,799	27,579	38,856	10,463	15,994	12,745	17,191	40,009	20,166	14,760	14,225
West Virginia	64,583	92,197	4,409	4,989	5,977	9,589	15,369	4,016	4,790	6,201	5,496	14,229	9,091	5,650	5,723
Wisconsin	172,650	248,280	10,129	11,089	10,768	28,704	44,158	9,915	12,970	13,430	15,711	42,282	19,928	13,269	14,295
Wyoming	17,313	23,769	878	941	1,049	2,254	4,072	639	949	966	1,177	4,391	1,794	1,047	1,241
Alaska	7,397	6,960	157	317	333	869	822	438	390	309	270	1,275	230	212	254
Canal Zone	4,338	7,135	538	528	485	657	1,149	18	532	529	532	909	549	535	539
Hawaii	61,066	58,310	4,006	4,940	4,795	5,050	7,200	5,069	5,050	4,965	5,140	9,060	5,125	4,727	4,640
Puerto Rico	5,422	8,931	2,435	409	445	903	2,469	321	146	296	313	2,885	833	462	481
Virgin Islands	203	958	598	29	10	15	129	5	11	6	8	108	24	7	7
Other possessions	*	69	4	6	2	11	15	3	12	*	-	-	*	1	-
Unallocated	63,624	58,495	43	42	23	77	20	-	-	-	-	1	-	-	-
Adjustment to Daily Treasury Statement	+90,737	+225,856	+29,094	+14,052	+19,004	+122,879	-164,120	-31,932	-16,718	-6,703	+107,108	+17,087	-124,558	-39	+12,289
Total	8,271,275	11,819,742	575,774	605,709	624,253	1,349,794	1,686,509	499,357	590,827	598,570	806,817	1,855,300	803,819	653,222	712,133

(Continued on following page)

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

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

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1944										1945		
	1943	1944	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. p
Alabama	32,007	30,156	887	826	846	3,851	4,009	645	784	767	1,066	3,156	3,991	1,754	1,332
Arizona	8,421	9,450	423	437	282	1,497	1,394	228	254	131	454	1,024	1,181	378	319
Arkansas	16,578	17,831	600	694	471	2,940	1,719	332	538	472	1,521	896	2,685	654	685
California	224,145	258,108	9,868	8,887	8,823	31,374	34,840	7,932	8,070	9,365	13,003	28,791	28,458	11,738	13,678
Colorado	29,746	30,678	1,276	1,274	1,231	4,286	4,050	632	674	822	1,447	2,750	3,670	1,103	973
Connecticut	81,128	64,437	2,459	2,215	2,600	7,706	6,246	1,576	2,106	1,914	4,151	3,273	11,154	5,033	4,863
Delaware	12,326	10,306	401	443	456	1,205	1,804	302	382	566	922	1,139	1,678	528	962
Dist. of Columbia	33,757	29,761	1,108	886	1,083	4,276	3,517	794	933	789	2,198	2,002	3,797	1,421	1,409
Florida	36,705	40,496	1,868	2,068	1,580	5,359	6,276	1,680	1,364	1,354	2,262	3,785	5,361	2,228	1,774
Georgia	37,831	41,958	1,230	1,506	1,427	5,544	4,149	1,246	1,211	1,126	2,905	2,446	6,037	1,953	1,859
Idaho	8,031	7,630	194	304	178	1,183	935	180	226	235	637	693	1,101	349	265
Illinois	272,112	236,291	13,542	10,605	10,752	27,872	27,645	9,156	7,484	8,221	15,772	21,562	38,671	15,422	17,094
Indiana	79,524	82,311	3,740	4,680	4,112	10,246	10,381	2,932	2,299	2,011	5,144	6,600	11,746	4,566	4,235
Iowa	71,432	106,397	5,541	4,260	3,615	14,284	9,494	2,541	2,450	2,152	6,221	8,529	10,990	4,742	5,842
Kansas	34,897	44,903	1,818	2,307	1,572	7,314	4,749	1,473	1,435	897	2,884	5,762	5,564	3,077	2,988
Kentucky	43,755	47,442	1,697	2,416	1,896	7,888	4,169	1,350	1,406	1,123	3,459	2,905	6,411	2,515	1,709
Louisiana	44,461	38,952	1,268	1,322	1,184	5,739	4,436	1,286	1,150	1,098	2,341	3,381	5,959	2,148	1,447
Maine	20,245	20,591	647	785	624	2,353	2,617	393	462	547	1,173	1,827	3,806	1,902	984
Maryland	54,252	52,493	2,335	1,828	2,738	7,024	5,759	1,906	1,707	1,485	3,460	3,140	6,886	2,799	2,978
Massachusetts	174,999	147,625	5,198	5,563	7,288	17,887	15,469	3,560	4,153	4,484	8,262	9,538	27,034	14,679	9,088
Michigan	106,363	104,768	1,781	3,454	4,332	14,080	12,124	2,732	3,776	3,094	5,957	9,439	15,328	5,289	5,119
Minnesota	69,692	69,836	2,234	2,720	2,663	9,912	9,345	1,751	2,337	1,748	3,877	5,535	10,303	3,106	2,917
Mississippi	21,812	22,296	541	532	380	3,800	2,600	588	524	379	1,627	1,711	2,571	779	630
Missouri	84,266	91,689	4,970	5,068	4,083	15,806	7,866	2,028	3,117	2,670	6,651	7,077	11,879	4,827	5,833
Montana	10,529	13,550	356	482	274	2,671	1,321	277	356	397	1,460	1,140	1,658	441	508
Nebraska	30,414	39,339	2,153	1,965	1,623	5,241	4,964	1,133	1,220	875	1,823	3,376	6,088	1,401	2,550
Nevada	4,441	3,630	190	45	56	411	694	57	158	44	161	535	426	118	177
New Hampshire	14,403	14,563	524	473	327	1,768	1,796	613	458	509	868	632	2,562	1,610	1,003
New Jersey	118,761	106,839	4,173	3,891	3,693	13,295	13,469	3,158	3,086	3,344	6,758	11,959	12,676	4,908	4,621
New Mexico	7,025	6,503	119	311	151	919	1,121	116	217	128	466	477	739	142	168
New York	627,986	472,310	19,585	17,629	13,960	51,251	59,856	12,685	12,569	15,992	27,328	44,516	68,563	31,246	28,158
North Carolina	44,654	42,263	1,580	1,739	1,603	5,885	4,591	1,087	1,420	1,400	2,441	2,959	6,812	2,480	2,240
North Dakota	10,937	14,978	477	537	341	2,890	2,147	469	377	397	1,324	1,799	2,183	423	569
Ohio	203,827	194,155	8,565	9,957	8,816	22,341	21,893	7,430	5,710	4,669	11,885	14,905	29,606	11,119	8,923
Oklahoma	25,095	26,042	722	884	611	3,623	3,410	680	789	499	1,449	2,287	3,971	1,369	1,090
Oregon	32,892	29,326	1,005	1,259	811	3,929	3,065	852	931	780	2,124	2,370	4,222	1,498	1,254
Pennsylvania	297,430	251,120	7,893	9,680	8,200	32,850	28,482	7,060	7,733	6,591	16,680	22,398	35,133	12,971	12,245
Rhode Island	30,424	20,628	1,476	1,012	804	2,318	2,181	771	619	665	1,345	1,155	2,959	1,486	1,276
South Carolina	21,712	21,988	930	960	571	3,064	2,498	580	632	501	1,570	830	3,436	1,435	1,085
South Dakota	10,416	13,222	529	533	523	2,186	1,666	255	331	301	836	1,250	1,481	418	380
Tennessee	39,140	39,186	1,352	1,604	1,510	5,068	5,243	1,125	1,067	906	2,269	2,653	6,401	1,735	1,473
Texas	110,993	117,537	3,489	2,696	2,374	19,557	10,783	2,831	2,793	2,469	7,886	10,194	13,921	4,292	3,489
Utah	7,474	8,393	198	317	127	1,231	665	191	213	276	679	425	1,145	510	155
Vermont	7,504	8,026	255	220	307	1,029	1,072	241	231	381	426	674	1,526	555	421
Virginia	53,701	51,399	1,267	1,648	1,937	7,221	4,768	1,470	1,662	1,341	4,019	4,281	7,107	2,744	3,035
Washington	49,753	56,253	2,065	2,126	1,698	7,347	5,636	1,808	2,007	1,414	3,910	4,200	8,026	3,352	2,717
West Virginia	17,905	19,552	866	966	1,142	2,749	2,063	405	658	654	1,435	1,418	2,801	825	655
Wisconsin	86,336	93,192	3,625	3,809	3,497	13,901	11,648	2,911	3,108	2,474	6,103	9,231	14,094	5,025	4,559
Wyoming	6,010	6,032	416	306	155	663	1,204	170	174	77	153	727	1,063	136	197
Alaska	1,297	1,316	181	56	19	129	216	73	60	40	62	320	90	93	71
Canal Zone	1,843	1,825	154	41	33	275	79	67	43	17	67	202	32	87	55
Hawaii	17,367	10,522	83	548	502	673	1,565	259	344	400	742	1,544	946	564	675
Puerto Rico	3,010	3,982	1,464	36	133	140	1,284	370	22	27	39	1,344	259	149	140
Virgin Islands	1	418	-	150	5	-	231	-	-	-	-	-	10	-	71
Other possessions	28	214	-	-	-	-	-	-	-	-	-	-	-	100	-
Unallocated	5,181	657	37	70	11	119	19	19	23	16	14	32	4	12	53
Adjustment to Daily Treasury Statement	+20,381	+24,381	-2,123	+308	+4,145	-12,526	+17,254	+4,269	+2,425	+833	-10,868	+211,359	-195,842	+8,534	+3,947
Total	3,517,354	3,319,747	129,230	131,339	124,177	415,645	402,477	100,677	100,277	95,867	192,847	498,153	270,361	194,768	176,942

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

p Preliminary.
r Revised.
* Less than $500.

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

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

Data on savings bond redemptions by States for Series A-D and E combined became available beginning in October 1944. Figures for the months from October 1944 through February 1945 are shown below. It should be noted that State figures on redemptions are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures on redemptions are on the basis of current redemption value, whereas the sales figures are at issue price.

(In thousands of dollars at current redemption values)

State	1944			1945	
	October	November	December	January	February
Alabama	5,389	4,648	4,481	4,368	4,602
Arizona	1,757	1,547	1,441	1,615	1,597
Arkansas	2,662	2,478	2,351	2,298	2,108
California	35,263	34,861	31,467	33,346	31,610
Colorado	2,673	2,834	2,611	2,663	2,073
Connecticut	6,198	5,149	5,048	4,718	4,687
Delaware	753	872	715	754	690
District of Columbia	3,918	3,986	4,329	3,639	3,525
Florida	4,960	5,094	5,630	5,592	5,417
Georgia	4,526	5,008	4,540	4,718	4,333
Idaho	928	806	762	843	802
Illinois	28,883	28,233	24,285	22,264	22,413
Indiana	16,618	13,381	11,164	10,756	10,252
Iowa	7,366	5,217	5,124	4,997	6,241
Kansas	3,755	3,485	3,067	3,525	2,998
Kentucky	4,265	4,833	3,947	3,683	3,677
Louisiana	4,136	4,019	4,166	4,136	4,034
Maine	1,563	1,394	1,362	1,212	1,045
Maryland	3,961	4,657	4,564	3,816	3,676
Massachusetts	10,914	10,825	10,906	9,500	9,260
Michigan	25,410	29,182	23,640	24,541	21,397
Minnesota	7,660	7,204	5,935	5,847	5,528
Mississippi	1,784	1,705	1,971	1,825	1,740
Missouri	8,690	8,671	7,437	7,724	7,403
Montana	952	947	930	1,103	873
Nebraska	2,287	2,951	2,402	2,663	2,449
Nevada	513	550	467	435	431
New Hampshire	811	903	893	737	601
New Jersey	12,749	12,553	11,912	10,075	9,904
New Mexico	674	782	863	815	738
New York	36,762r	31,841r	28,720r	25,690r	28,941
North Carolina	4,235	4,626	4,449	4,111	3,905
North Dakota	642	722	597	692	697
Ohio	28,694	26,036	22,492	19,915	21,049
Oklahoma	4,405	4,164	3,840	3,962	3,768
Oregon	5,483	5,244	4,590	4,908	4,826
Pennsylvania	27,866	32,994	26,883	23,919	21,337
Rhode Island	2,057	1,996	2,074	1,715	1,656
South Carolina	2,720	2,117	2,312	2,037	1,981
South Dakota	956	828	724	769	851
Tennessee	5,717	5,050	4,815	4,307	4,029
Texas	15,143	14,350	14,622	14,608	13,845
Utah	1,571	1,541	1,465	1,433	1,399
Vermont	305	326	309	274	269
Virginia	5,781	6,230	5,949	5,298	5,357
Washington	7,797	7,314	6,383	7,108	6,821
West Virginia	3,598	3,506	2,925	2,778	2,359
Wisconsin	9,164	6,938	6,260	6,234	6,100
Wyoming	457	685	491	573	480
Alaska	161	147	122	127	154
Canal Zone	-	7	-	-	-
Hawaii	422	2,640	1,584	2,120	1,453
Puerto Rico	360r	762r	425r	380r	375
Virgin Islands	4	-	12	13	12
Other possessions	-	-	-	-	-
Unallocated	63	45	16	-	-
Adjustment to Daily Treasury Statement	+1,872	-8,903	+9,955	-3,367	-11,252
Total	378,255	359,982	340,423	313,812	296,517

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

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

	Fiscal year		1944											1945	
	1943	1944	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total number of persons participating 2/, as of end of period indicated (in millions).....	26.8	27.6	27.3	27.5	27.3	27.2	27.6	26.6	26.2	26.0	25.8	25.7	25.7	25.3 r	25.0p
Total amount deducted (in millions of dollars).....	4,067	5,546	465	498	475	460	540	530	460	500	460	485	565	475p	450p
Percent of participants' pay deducted.....	8.3%	9.6%	9.6%	9.8%	9.7%	9.5%	10.6%	10.8%	9.4%	10.2%	9.3%	10.1%	11.1%	10.1%p	9.8%p

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

Sales and Redemptions of Treasury Savings Notes 1/

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942.....	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	....
1943.....	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1944.....	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	....
1944-March.....	9,169.7	-1,159.6	238.1	1,397.8	1,344.9	52.9	....
April.....	9,136.2	-33.6	299.7	333.3	293.8	39.5	....
May.....	9,087.6	-48.6	145.1	193.7	155.1	38.6	....
June.....	9,582.0	+494.4	1,922.3	1,427.9	1,354.0	73.9	....
July.....	10,022.5	+440.5	665.5	225.0	187.8	37.2	....
August.....	10,050.8	+28.4	201.4	173.1	149.6	23.4	....
September.....	9,140.3	-910.5	281.7	1,192.2	1,168.6	23.6	....
October.....	9,090.6	-49.7	180.7	230.4	200.6	29.8	....
November.....	10,005.2	+914.6	1,081.7	167.1	124.8	42.3	....
December.....	9,855.0	-150.2	1,283.8	1,434.0	1,270.7	163.3	....
1945-January.....	9,875.3	+20.4	257.7	237.3	183.7	53.7	....
February.....	9,937.7	+62.3	212.4	150.1	129.4	20.6	....
March.....	8,955.9	-981.7	233.1	1,214.8	1,187.7	27.0	....
Series A 3/							
1942.....	54.8	+54.8	72.2	17.4	16.6	.8	....
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944.....	112.1	-154.6	*	154.6	136.1	18.6	....
1944-March.....	137.2	-19.5	.....	19.5	17.9	1.6	....
April.....	125.2	-12.0	.....	12.0	11.0	1.0	....
May.....	122.1	-3.1	.....	3.1	2.4	.7	....
June.....	112.1	-10.0	.....	10.0	8.4	1.6	....
July.....	110.4	-1.7	.....	1.7	1.3	.4	....
August.....	109.6	-.8	.....	.8	.4	.3	....
September.....	102.9	-6.7	.....	6.7	6.2	.5	....
October.....	101.4	-1.5	.....	1.5	1.2	.3	....
November.....	100.6	-.8	.....	.8	.4	.3	....
December.....	96.9	-3.7	.....	3.7	3.2	.6	....
1945-January.....	90.0	-6.9	.....	6.9	6.2	.7	....
February.....	88.2	-1.9	.....	1.9	1.5	.4	....
March.....	80.0	-8.1	.....	8.1	7.5	.6	....

(Continued on following page)

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

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

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 4/							
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
1944	22.1	-742.6	.....	742.6	721.2	21.5	....
1944-March	48.1	-53.2	.....	53.2	51.5	1.7	....
April	39.7	-8.4	.....	8.4	7.9	.5	....
May	34.1	-5.6	.....	5.6	5.4	.2	....
June	22.1	-12.0	.....	12.0	11.3	.6	....
July	19.1	-3.0	.....	3.0	2.9	.2	....
August	17.9	-1.2	.....	1.2	1.1	.1	....
September	13.6	-4.3	.....	4.3	4.1	.2	....
October	12.7	-.9	.....	.9	.7	.2	....
November	12.5	-.2	.....	.2	.2	.1	....
December	10.1	-2.4	.....	2.4	2.3	.1	....
1945-January	8.9	-1.2	.....	1.2	.9	.3	....
February	8.6	-.4	.....	.4	.2	.1	....
March	6.1	-2.5	.....	2.5	2.4	.1	....
Series C 5/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	....
1944	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	....
1944-March	8,984.5	-1,086.9	238.1	1,325.0	1,275.5	49.6	....
April	8,971.3	-13.2	299.7	312.9	274.9	38.1	....
May	8,931.4	-39.9	145.1	185.0	147.3	37.7	....
June	9,447.7	+516.4	1,922.3	1,405.9	1,334.2	71.7	....
July	9,893.0	+445.2	665.5	220.2	183.6	36.6	....
August	9,923.4	+30.4	201.4	171.0	148.1	22.9	....
September	9,023.8	-899.6	281.7	1,181.3	1,158.4	22.9	....
October	8,976.4	-47.3	180.7	228.0	198.7	29.3	....
November	9,892.0	+915.6	1,081.7	166.0	124.2	41.9	....
December	9,747.9	-144.1	1,283.8	1,427.9	1,265.2	162.7	....
1945-January	9,776.4	+28.5	257.7	229.3	176.6	52.6	....
February	9,840.9	+64.6	212.4	147.8	127.7	20.1	....
March	8,869.8	-971.1	233.1	1,204.2	1,177.8	26.3	....

Source: Daily Treasury Statements.

* Less than $50,000.

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

2/ Includes matured Treasury savings notes.

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

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

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

Sales and Redemptions of Treasury Savings Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$100 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	1,916.9	100.0	....	....	3.3	4.4	18.4	33.6	14.9	25.4
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1944-Mar....	238.1	.5	.9	7.4	10.5	46.7	81.4	43.3	47.4	100.0	.2	.4	3.1	4.4	19.6	34.2	18.2	19.9
Apr....	299.7	.3	.6	6.3	9.9	45.3	95.3	57.5	84.5	100.0	.1	.2	2.1	3.3	15.1	31.8	19.2	28.2
May....	145.1	.3	.4	4.4	7.1	26.7	50.8	16.1	39.3	100.0	.2	.3	3.0	4.9	18.4	35.0	11.1	27.1
June...	1,922.3	3.8	7.7	71.1	103.8	376.8	682.4	248.0	428.7	100.0	.2	.4	3.7	5.4	19.6	35.5	12.9	22.3
July...	665.5	2.7	5.3	38.6	52.6	159.7	224.9	85.9	95.8	100.0	.4	.8	5.8	7.9	24.0	33.8	12.9	14.4
Aug....	201.4	.2	.6	5.8	9.3	36.7	62.0	25.6	61.2	100.0	.1	.3	2.9	4.6	18.2	30.8	12.7	30.4
Sept...	281.7	.3	.6	5.9	10.4	46.5	76.6	43.9	97.5	100.0	.1	.2	2.1	3.7	16.5	27.2	15.6	34.6
Oct....	180.7	.2	.5	5.1	7.9	31.1	59.3	9.4	67.2	100.0	.1	.3	2.8	4.4	17.2	32.8	5.2	37.2
Nov....	1,081.7	1.1	3.2	33.5	56.2	215.3	385.1	123.3	263.9	100.0	.1	.3	3.1	5.2	19.9	35.6	11.4	24.4
Dec....	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	172.0	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4
1945-Jan....	257.7	.8	1.3	8.5	12.4	48.4	77.8	41.2	67.5	100.0	.3	.5	3.3	4.8	18.8	30.2	16.0	26.2
Feb....	212.4	.4	.8	5.7	10.0	38.4	75.4	17.6	63.9	100.0	.2	.4	2.7	4.7	18.1	35.5	8.3	30.1
Mar....	233.1	.5	.7	6.1	8.9	36.4	73.9	24.2	82.5	100.0	.2	.3	2.6	3.8	15.6	31.7	10.4	35.4

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

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
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1944-March.....	238.1	21.2	216.9	100.0	8.9	91.1
April.....	299.7	19.2	280.5	100.0	6.4	93.6
May.....	145.1	12.5	132.6	100.0	8.6	91.4
June.....	1,922.3	126.9	1,795.4	100.0	6.6	93.4
July.....	665.5	50.6	614.9	100.0	7.6	92.4
August.....	201.4	8.9	192.5	100.0	4.4	95.6
September.....	281.7	15.8	265.9	100.0	5.6	94.4
October.....	180.7	9.8	170.9	100.0	5.4	94.6
November.....	1,081.7	53.5	1,028.2	100.0	4.9	95.1
December.....	1,283.8	77.1	1,206.7	100.0	6.0	94.0
1945-January.....	257.7	18.8	238.9	100.0	7.3	92.7
February.....	212.4	19.1	193.3	100.0	9.0	91.0
March.....	233.1	18.2	214.9	100.0	7.8	92.2

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

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
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/	590,268 7/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1944–March	195,821	-4,755	40,029	44,784	35,784	9,000	100.0	79.9	20.1
April	196,404	+582	35,717	35,134	28,261	6,873	100.0	80.4	19.6
May	198,407	+2,003	30,748	28,745	23,055	5,690	100.0	80.2	19.8
June	196,518	-1,889	22,696	24,584	20,774	3,811	100.0	84.5	15.5
July	180,399	-16,119	16,566	32,685	27,553	5,132	100.0	84.3	15.7
August	167,425	-12,974	23,138	36,112	27,996	8,116	100.0	77.5	22.5
September	168,253	+828	18,898	18,070	14,175	3,896	100.0	78.4	21.6
October	175,199	+6,945	24,679	17,734	13,816	3,917	100.0	77.9	22.1
November	180,587	+5,388	23,946	18,558	14,929	3,628	100.0	80.4	19.6
December	181,529	+942	21,163	20,221	16,618	3,602	100.0	82.2	17.8
1945–January	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	81.9	18.1
February	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
March	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	78.8	21.2

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

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

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

3/ 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						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
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
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1944–March	40,029	11,174	20,227	3,132	4,167	1,330	100.0	27.9	50.6	7.8	10.4	3.3
April	35,717	9,458	18,187	2,768	4,120	1,183	100.0	26.5	50.9	7.8	11.5	3.3
May	30,748	7,588	15,878	2,437	3,724	1,122	100.0	24.7	51.6	7.9	12.1	3.7
June	22,696	4,436	11,808	2,438	3,027	987	100.0	19.6	52.0	10.7	13.3	4.4
July	16,566	3,731	8,370	1,464	2,298	702	100.0	22.5	50.5	8.8	13.9	4.3
August	23,138	3,600	12,405	2,293	3,658	1,182	100.0	15.6	53.6	9.9	15.8	5.1
September	18,898	3,909	9,990	1,658	2,563	779	100.0	20.7	52.8	8.8	13.6	4.1
October	24,679	6,636	12,516	1,892	2,786	848	100.0	26.9	50.7	7.7	11.3	3.4
November	23,946	6,928	11,581	1,813	2,761	863	100.0	28.9	48.4	7.6	11.5	3.6
December	21,163	5,586	10,642	1,412	2,469	1,054	100.0	26.4	50.3	6.7	11.6	5.0
1945–January	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8	10.0	2.9
February	20,731	5,857	10,155	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0	4.7
March	28,254	8,059	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3	3.5

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

OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues
1935.....	27,645	1,656	1,023	*	633	2,433	23,556	23,494	62	4,123	366	-	3,757	-
1936.....	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1944-Mar.....	183,348	17,573	4,057	9	13,507	12,111	153,664	111,911	41,752	2,258	7	539	1,537	175
Apr.....	183,413	17,767	4,060	10	13,697	13,216	152,430	110,164	42,265	2,258	7	586	1,497	168
May.....	184,874	18,195	4,084	10	14,122	14,247	152,432	109,718	42,714	1,529	7	176	1,183	163
June.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
July.....	207,117	19,586	4,615	10	14,961	14,912	172,619	125,392	47,227	1,468	4	-	1,187	277
Aug.....	208,289	20,079	4,608	10	15,461	15,803	172,407	124,803	47,604	1,475	4	-	1,187	284
Sept.....	207,850	20,575	4,588	10	15,976	16,651	170,625	123,483	47,142	1,480	4	-	1,187	289
Oct.....	208,608	20,784	4,605	10	16,170	17,645	170,179	122,759	47,420	1,480	4	-	1,189	287
Nov.....	210,774	21,185	4,592	10	16,583	18,386	171,204	122,205	48,998	1,470	4	-	1,189	277
Dec.....	228,891	21,672	5,337	10	16,326	18,844	188,375	137,468	50,907	1,470	4	-	1,190	275
1945-Jan.....	230,672	21,955	5,256	11	16,688	19,004	189,713	138,002	51,712	1,496	6	-	1,191	300
Feb.....	231,854	22,391	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-	780	328
Mar.....	232,026	22,823p	5,240p	16p	17,567	19,669	189,534p	137,716p	51,817p	1,119	6p	-	781p	332

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

p Preliminary.

* Less than $500,000.

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

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

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

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
December.	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.1	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.6	77.8	18.8	133.8	52.2	19.6	8.3	27.6	4.2	21.7

1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships, personal trust accounts, and unincorporated business.
5/ Includes dealers and brokers and investments of foreign balances in this country.
6/ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-	-5.9	-12.0
1945.....	-67.5	-48.1	-2.9									

* Less than $50,000.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1945

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

The tables in Section I present summary data as of February 28, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

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

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,410 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	163,166	72,186	357	8,476	19,289	16,828	2,460	24,690	38,168
Non-marketable securities	52,672	1,286	7	189	268	98	169	15	50,907
Total public securities	215,838	73,472	364	8,665	19,556	16,927	2,630	24,706	89,075
Special issues	17,130	.....	.....	.....	.....	.....	.....	17,130	.....
Total interest-bearing securities issued or guaranteed by the United States 4/	232,968	73,472	364	8,665	19,556	16,927	2,630	41,836	89,075

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

Table 2.- Public Marketable Interest-Bearing Securities

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,410 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills	16,399	3,386	1	7	*	*	-	11,841	1,164
Certificates of indebtedness	30,396	15,235	24	203	429	197	232	4,997	9,509
Treasury notes	23,039	15,517	43	330	662	445	217	1,622	4,866
Treasury bonds	92,349	37,448	289	7,931	18,182	16,175	2,006	6,188	22,311
Postal savings and other bonds	196	16	*	1	1	*	1	35	143
Guaranteed by United States 4/	786	585	1	4	16	10	5	6	175
Total	163,166	72,186	357	8,476	19,289	16,828	2,460	24,690	38,168
Call classes:									
Due or first becoming callable									
Within 1 year	57,836	25,673	29	274	605	287	318	18,014	13,240
1 to 5 years	31,563	21,017	60	859	1,910	1,362	548	1,712	6,004
5 to 10 years	38,468	20,926	100	3,655	4,040	3,199	841	947	8,801
10 to 15 years	9,783	2,648	88	1,498	2,124	1,729	394	704	2,722
15 to 20 years	14,084	852	43	1,690	6,049	5,785	264	1,478	3,971
Over 20 years	11,400	1,060	36	497	4,550	4,456	95	1,829	3,427
Various (Federal Housing Administration debentures)	32	10	*	2	10	10	1	6	3
Total	163,166	72,186	357	8,476	19,289	16,828	2,460	24,690	38,168
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	914	258	*	1	11	*	10	56	588
Partially exempt from Federal income taxes	22,935	13,552	106	292	2,103	1,153	950	2,274	4,608
Subject to Federal income taxes	139,317	58,377	251	8,182	17,175	15,675	1,500	22,359	32,972
Total	163,166	72,186	357	8,476	19,289	16,828	2,460	24,690	38,168

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1945 - (Continued)

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

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

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

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,410 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	10.1	4.7	.2	.1	*	*	-	48.0	3.1
Certificates of indebtedness	18.6	21.1	6.6	2.4	2.2	1.2	9.4	20.2	24.9
Treasury notes	14.1	21.5	12.1	3.9	3.4	2.6	8.8	6.6	12.7
Treasury bonds	56.6	51.9	80.8	93.6	94.3	96.1	81.5	25.1	58.5
Postal savings and other bonds	.1	*	*	*	*	*	*	.1	.4
Guaranteed by United States 4/	.5	.8	.3	*	.1	.1	.2	*	.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	35.4	35.6	8.3	3.2	3.1	1.7	12.9	73.0	34.7
1 to 5 years	19.3	29.1	16.9	10.1	9.9	8.1	22.3	6.9	15.7
5 to 10 years	23.6	29.0	28.0	43.1	20.9	19.0	34.2	3.8	23.1
10 to 15 years	6.0	3.7	24.6	17.7	11.0	10.3	16.0	2.8	7.1
15 to 20 years	8.6	1.2	12.1	19.9	31.4	34.4	10.7	6.0	10.4
Over 20 years	7.0	1.5	10.2	5.9	23.6	26.5	3.8	7.4	9.0
Various (Federal Housing Administration debentures)	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	.6	.4	*	*	.1	*	.4	.2	1.5
Partially exempt from Federal income taxes	14.1	18.8	29.6	3.4	10.9	6.9	38.6	9.2	12.1
Subject to Federal income taxes	85.4	80.9	70.4	96.5	89.0	93.1	61.0	90.6	86.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	20.6	*	*	*	*	-	72.2	7.1
Certificates of indebtedness	100.0	50.1	.1	.7	1.4	.6	.8	16.4	31.3
Treasury notes	100.0	67.3	.2	1.4	2.9	1.9	.9	7.0	21.1
Treasury bonds	100.0	40.6	.3	8.6	19.7	17.5	2.2	6.7	24.2
Postal savings and other bonds	100.0	8.3	*	.5	.4	.1	.3	17.9	72.9
Guaranteed by United States 4/	100.0	74.3	.1	.5	2.0	1.3	.7	.8	22.3
Total	100.0	44.2	.2	5.2	11.8	10.3	1.5	15.1	23.4
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	44.4	.1	.5	1.0	.5	.5	31.1	22.9
1 to 5 years	100.0	66.6	.2	2.7	6.1	4.3	1.7	5.4	19.0
5 to 10 years	100.0	54.4	.3	9.5	10.5	8.3	2.2	2.5	22.9
10 to 15 years	100.0	27.1	.9	15.3	21.7	17.7	4.0	7.2	27.8
15 to 20 years	100.0	6.1	.3	12.0	43.0	41.1	1.9	10.5	28.2
Over 20 years	100.0	9.3	.3	4.4	39.9	39.1	.8	16.0	30.1
Various (Federal Housing Administration debentures)	100.0	32.5	.1	6.4	33.0	31.0	2.0	19.1	8.9
Total	100.0	44.2	.2	5.2	11.8	10.3	1.5	15.1	23.4
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	100.0	28.2	*	.1	1.1	*	1.1	6.2	64.3
Partially exempt from Federal income taxes	100.0	59.1	.5	1.3	9.2	5.0	4.1	9.9	20.1
Subject to Federal income taxes	100.0	41.9	.2	5.9	12.3	11.3	1.1	16.0	23.7
Total	100.0	44.2	.2	5.2	11.8	10.3	1.5	15.1	23.4

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1945 - (Continued)

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

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

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,410 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	16,399	3,386	1	7	*	*	-	11,841	1,164
Certificates of indebtedness									
7/8% April 1945.....(taxable)	4,877	2,906	3	42	21	13	8	1,207	698
7/8% May 1945.....(taxable)	1,615	1,068	1	1	5	3	2	374	166
7/8% June 1945.....(taxable)	4,770	1,756	4	26	87	36	52	639	2,258
7/8% August 1945.....(taxable)	2,511	1,613	3	8	25	14	11	653	209
7/8% September 1945.....(taxable)	3,694	2,159	4	22	41	23	18	658	809
7/8% October 1945.....(taxable)	3,492	2,368	2	8	64	57	8	718	332
7/8% December 1945.....(taxable)	4,395	414	1	39	145	42	104	10	3,786
7/8% February 1946.....(taxable)	5,043	2,949	5	57	41	11	30	739	1,253
Total certificates of indebtedness.....	30,396	15,235	24	203	429	197	232	4,997	9,509
Treasury notes									
.90% March 1945.....(taxable)	2,127	1,539	1	7	12	*	11	325	243
3/4% March 1945.....(wholly)	718	241	*	*	10	*	10	21	445
1-1/4% March 1945.....(taxable)	1,606	1,163	1	7	9	2	7	157	270
3/4% December 1945.....(taxable)	531	381	1	5	13	2	11	27	103
.90% January 1946.....(taxable)	3,416	2,411	1	9	29	25	4	413	553
1% March 1946.....(taxable)	1,291	942	1	10	50	38	12	76	213
1-1/2% December 1946.....(taxable)	3,261	2,455	7	54	103	79	24	284	358
1-1/4% March 1947.....(taxable)	1,948	846	13	50	281	243	38	1	758
1-1/4% September 1947.....(taxable)	1,687	468	9	92	72	34	38	1	1,045
1-1/2% September 1947.....(taxable)	2,707	2,144	5	43	41	10	31	*	473
1-1/2% September 1948.....(taxable)	3,748	2,929	4	52	41	10	30	317	405
Total Treasury notes.....	23,039	15,517	43	330	662	445	217	1,622	4,866
Treasury bonds									
2-3/4% September 1945-47.....(partially)	1,214	486	*	31	78	58	19	179	442
2-1/2% December 1945.....(partially)	541	243	*	3	19	1	19	18	258
3-3/4% March 1946-56.....(partially)	489	186	*	8	76	66	10	77	142
3% June 1946-48.....(partially)	1,036	451	1	15	122	96	25	207	240
3-1/8% June 1946-49.....(partially)	819	371	*	14	74	58	16	87	273
4-1/4% October 1947-52.....(partially)	759	293	*	17	69	39	30	81	299
2% December 1947.....(partially)	701	569	*	2	30	1	29	*	99
2% March 1948-50.....(taxable)	1,115	729	1	92	84	71	13	49	161
2-3/4% March 1948-51.....(partially)	1,223	826	2	13	92	52	41	160	131
1-3/4% June 1948.....(taxable)	3,062	2,304	1	105	150	112	38	27	475
2-1/2% September 1948.....(partially)	451	344	*	2	37	23	13	-	69
2% December 1948-50.....(partially)	571	455	2	1	20	4	16	44	50
2% June 1949-51.....(taxable)	1,014	741	*	77	119	106	12	12	65
2% September 1949-51.....(taxable)	1,292	971	1	79	113	85	27	10	119
2% December 1949-51.....(taxable)	2,098	1,443	3	107	186	163	24	11	347
3-1/8% December 1949-52.....(partially)	491	326	1	13	57	33	24	40	54
2-1/2% December 1949-53.....(partially)	1,786	1,225	9	12	94	38	56	230	217
2% March 1950-52.....(taxable)	1,963	1,504	5	116	225	200	25	11	102
2% September 1950-52.....(taxable)	4,939	2,933	8	377	418	342	76	77	1,125
2-1/2% September 1950-52.....(partially)	1,186	965	2	39	61	8	53	112	7
2-3/4% June 1951-54.....(partially)	1,627	1,121	8	23	129	61	69	164	182

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1945 - (Continued)

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

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

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

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,410 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)									
2% September 1951-53.....(taxable)	7,986	4,670	22	713	851	706	145	128	1,603
3% September 1951-55.....(partially)	755	310	*	11	85	50	35	79	270
2% December 1951-55.....(taxable)	510	364	2	18	34	27	6	20	73
2-1/4% December 1951-53.....(partially)	1,118	793	2	3	34	2	32	108	178
2-1/2% March 1952-54.....(taxable)	1,024	350	*	316	80	58	22	67	210
2% June 1952-54.....(taxable)	5,825	3,116	19	520	671	582	89	13	1,486
2% December 1952-54.....(taxable)	8,628	2,936	25	1,225	1,164	971	193	45	3,233
2-1/4% June 1952-55.....(taxable)	1,501	730	2	289	202	176	26	74	204
2% June 1953-55.....(partially)	725	624	1	3	33	1	32	14	50
2-1/4% June 1954-56.....(partially)	681	510	2	2	53	16	37	35	78
2-7/8% March 1955-60.....(partially)	2,611	1,089	31	37	228	95	132	354	873
2-1/2% March 1956-58.....(taxable)	1,449	364	10	230	510	493	17	54	281
2-1/4% September 1956-59.....(taxable)	3,823	259	19	1,207	932	835	97	114	1,291
2-3/4% September 1956-59.....(partially)	982	492	16	9	186	113	73	121	157
2-3/4% June 1958-63.....(partially)	919	443	12	15	268	192	76	61	119
2-3/4% December 1960-65.....(partially)	1,485	851	15	18	251	143	108	102	247
2-1/2% June 1962-67.....(taxable)	2,118	-	4	347	1,144	1,102	42	204	419
2-1/2% December 1963-68.....(taxable)	2,831	-	3	473	1,382	1,350	32	262	711
2-1/2% June 1964-69.....(taxable)	3,761	-	11	516	1,653	1,616	37	407	1,174
2-1/2% December 1964-69.....(taxable)	3,838	-	10	335	1,620	1,575	45	502	1,371
2-1/2% March 1965-70.....(taxable)	5,197	66	12	115	2,466	2,426	41	867	1,671
2-1/2% March 1966-71.....(taxable)	3,487	59	8	96	1,507	1,487	20	664	1,153
2-1/2% September 1967-72.....(taxable)	2,716	935	17	287	577	543	34	298	603
Total Treasury bonds.....	92,349	37,448	289	7,931	18,182	16,175	2,006	6,188	22,311
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	14	*	1	1	*	*	35	66
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	29	1	-	-	*	-	*	-	27
Total postal savings and other bonds.....	196	16	*	1	1	*	1	35	143
Guaranteed securities 4/									
Federal Housing Administration debentures.....(partially)	10	10	*	2	10	10	1	6	3
Federal Housing Administration debentures.....(taxable)	22								
Home Owners' Loan Corporation 1-1/2% June 1945-47..(partially)	755	574	1	2	5	1	5	-	172
Total guaranteed securities.....	786	585	1	4	16	10	5	6	175
Total public marketable securities.....	163,166	72,186	357	8,476	19,289	16,828	2,460	24,690	38,168

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

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

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

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

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

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

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1945 - (Continued)

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

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

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,410 commercial banks 4/	34 stock savings banks	542 mutual savings banks	Total	317 life insurance companies	653 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D.....6/	3,647	195	1	5	11	3	8	*	3,435
Series E.....(taxable)	26,428	-	-	-	-	-	-	1	26,427
Series F.....(taxable)	2,338	114	1	6	30	13	18	1	2,186
Series G.....(taxable)	9,285	257	4	178	205	77	127	9	8,632
Total United States savings bond.....	41,698	567	6	189	246	93	153	10	40,680
Treasury tax and savings notes.....(taxable)	9,927	68	1	*	22	5	16	5	9,831
Adjusted service bonds.....(wholly)	216	-	-	-	-	-	-	*	216
Depositary bonds.....(taxable)	503	459	*	*	-	-	-	-	45
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	328	192	-	-	-	-	-	-	135
Total public non-marketable securities.....	52,672	1,286	7	189	268	98	169	15	50,907

* Less than $500,000.

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

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

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

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

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

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

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

Note: Data on Federal land bank bonds held by banks and insurance companies covered in the Treasury Survey are not entirely comparable with figures on holdings of securities issued and guaranteed by the United States because a total of 90 fewer institutions reported with respect to their holdings of Federal land bank bonds. Eventually the two series should be fully comparable.

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,330 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	309 life insurance companies	652 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3-1/4% May 1945-55.....(wholly)	157.3	20.3	*	.5	.9	.5	.5	-	135.6
3% July 1945-55.....(wholly)	230.1	41.0	*	.1	.3	*	.3	-	188.7
3% January 1946-56.....(wholly)	170.8	24.6	-	.2	1.2	.5	.7	-	144.8
3% May 1946-56.....(wholly)	170.2	17.9	*	*	.5	.3	.2	-	151.8
2-1/4% February 1953-55.....(taxable)	114.0	61.7	.2	2.3	2.4	1.4	1.0	-	47.4
Total Federal land bank bonds.....	842.4	165.5	.2	3.1	5.3	2.8	2.6	-	668.3

* Less than $500,000.

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

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

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

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

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
March 31, 1945

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Feb. 28, 1945	Yield 3/	Change in yield from Feb. 28, 1945	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	102.10	102.11	102.10	-.04	1.20%	+.02%	1.51%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26	101.28	1/6
3.062	1-3/4% - 6/15/48	101.24	101.26	101.25	.00	1.18	-.02	-	12/1/42	101.27	3/5/45	100.01	12/23/42	101.27	3/5	101.09	1/3
1.014	2% - 6/15/49-51	102.18	102.19	102.18	.00	1.37	-.01	1.57	1/15/42	102.22	3/5/45	100.06	8/5/42	102.22	3/5	101.26	1/4
1.292	2% - 9/15/49-51	102.17	102.18	102.18	+.03	1.40	-.04	1.58	5/15/42	102.20	3/23/45	100.04	10/6/42	102.20	3/23	101.24	1/4
2.098	2% -12/15/49-51	102.17	102.18	102.18	+.04	1.43	-.04	1.60	7/15/42	102.20	3/23/45	100.03	8/5/42	102.20	3/23	101.20	1/2
1.963	2% - 3/15/50-52	102.16+	102.17+	102.17	+.03	1.47	-.03	1.61	10/19/42	102.20	3/23/45	100.01	11/2/42	102.20	3/23	101.16	1/2
4.939	2% - 9/15/50-52	102.16+	102.17+	102.17	+.05	1.51	-.04	1.64	4/15/43	102.20	3/23/45	100.08	5/3/43	102.20	3/23	101.08	1/2
7.986	2% - 9/15/51-53	102.08	102.09	102.08	+.08	1.63	-.05	1.71	9/15/43	102.13	3/23/45	100.03	11/8/43	102.13	3/23	100.26	1/4
510	2% -12/15/51-55	102.08	102.10	102.09	+.07	1.64	-.04	1.77	12/15/41	102.13	3/23/45	100.01	12/5/42	102.13	3/23	100.26	1/9
1.024	2-1/2% - 3/15/52-54	105.11	105.13	105.12	+.06	1.68	-.03	1.85	3/31/41	106.16	8/2/41	101.04	3/20/41	105.17	3/23	104.00	1/9
5.825	2% - 6/15/52-54	102.05	102.06	102.06	+.12	1.68	-.05	1.74	6/26/44	102.12	3/23/45	100.08	7/24/44	102.12	3/23	100.16	1/2
1.501	2-1/4% - 6/15/52-55	103.23	103.25	103.24	+.16	1.70	-.07	1.85	2/25/42	103.31	3/23/45	100.16	2/18/42	103.31	3/23	102.04	1/2
8.628	2% -12/15/52-54	102.04+	102.05+	102.05	+.13	1.70	-.06	1.76	12/1/44	102.12	3/23/45	100.09	12/19/44	102.12	3/23	100.12	1/2
1.449	2-1/2% - 3/15/56-58	105.18	105.20	105.19	+.05	1.93	-.02	2.01	6/2/41	105.23	2/26/45	101.30	12/26/41	105.23	2/26	103.23	1/2
3.823	2-1/4% - 9/15/56-59	102.02	102.04	102.03	-.11	2.04	+.03	2.08	2/1/44	102.26	2/26/45	100.01	2/29/44	102.26	2/26	100.26	1/2
2.118	2-1/2% - 6/15/62-67 4/	102.01	102.03	102.02	-.12	2.35	+.02	2.38	5/5/42	102.30	2/26/45	100.00	8/17/42	102.30	2/26	100.28	1/2
2.831	2-1/2% -12/15/63-68 4/	101.11	101.13	101.12	-.14	2.41	+.03	2.42	12/1/42	102.10	2/26/45	100.00	2/17/44	102.10	2/26	100.18	1/2
3.761	2-1/2% - 6/15/64-69 4/	101.06	101.08	101.07	-.14	2.42	+.03	2.43	4/15/43	102.05	2/26/45	100.00	3/2/44	102.05	2/26	100.15	1/2
3.838	2-1/2% -12/15/64-69 4/	101.05	101.07	101.06	-.14	2.42	+.02	2.44	9/15/43	102.04	2/26/45	100.00	3/2/44	102.04	2/26	100.15	1/2
5.197	2-1/2% - 3/15/69-70 4/	101.05	101.07	101.06	-.13	2.42	+.02	2.44	2/1/44	102.03	2/26/45	100.00	2/16/44	102.03	2/26	100.15	1/2
3.487	2-1/2% - 3/15/66-71 4/	101.05	101.07	101.06	-.13	2.43	+.03	2.44	12/1/44	102.03	2/26/45	100.06	12/19/44	102.03	2/26	100.15	1/2
2.716	2-1/2% - 9/15/67-72 4/	102.09	102.11	102.10	.00	2.37	.00	2.38	10/20/41	103.15	11/5/41	100.01	1/2/42	102.26	2/26	100.23	1/2
	Treasury notes																
531	3/4% B-12/15/45	100.00+	100.01+	100.01	.00	.71	.00	-	12/18/40	100.18	9/9/41	98.28	10/6/42	100.02	2/19	100.00	1/25
3.416	.90% C- 1/1/46 5/	.75%	.73%	.74%	-.02%	-	-	-	12/1/44	.74%	3/31/45	.85%	12/29/44	.74%	3/31	.84%	1/2
1.291	1% A- 3/15/46	100.06+	100.07+	100.07	.00	.77	-.02	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	2/27	100.04	1/6
3.261	1-1/2% B-12/15/46	100.30	100.31	100.30	+.01	.94	-.05	-	6/5/42	100.30	3/31/45	100.01	1/2/43	100.30	3/31	100.24	1/4
1.948	1-1/4% B- 3/15/47	100.17	100.18	100.18	-.01	.96	.00	-	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5	100.08	1/4
2.707	1-1/2% A- 9/15/47	101.03	101.04	101.04	.00	1.03	-.02	-	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5	100.25	1/2
1.687	1-1/4% C- 9/15/47	100.19	100.20	100.20	-.01	.99	.00	-	12/1/44	100.23	3/5/45	100.06	12/27/44	100.23	3/5	100.08	1/5
3.748	1-1/2% A- 9/15/48	101.03+	101.04+	101.04	+.03	1.17	-.03	-	3/15/44	101.04	3/31/45	100.05	3/8/44	101.04	3/31	100.17	1/2
	Certificates of indebtedness 5/																
4.877	7/8% B - 4/1/45	6/	6/	6/	6/	6/	6/	-	4/1/44	.00% +57¢ per M	3/22/45	.84%	3/29/44	.00% +57¢ per M	3/22	.70%	1/2
1.615	7/8% D - 5/1/45	.00% +20¢ per M	.00% +30¢ per M	.00% +25¢ per M	-	-	-	-	5/1/44	.00% +25¢ per M	3/31/45	.79%	6/23/44	.00% +25¢ per M	3/31	.71%	1/2
4.770	7/8% C - 6/1/45	.30%	.26%	.28%	-.24%	-	-	-	6/26/44	.28%	3/31/45	.79%	7/10/44	.28%	3/31	.76%	1/3
2.511	7/8% E - 8/1/45	.58%	.55%	.56%	-.09%	-	-	-	8/1/44	.56%	3/31/45	.80%	11/21/44	.56%	3/31	.78%	1/2
3.694	7/8% F - 9/1/45	.64%	.61%	.62%	-.07%	-	-	-	9/1/44	.62%	3/31/45	.81%	11/21/44	.62%	3/31	.79%	1/2
3.492	7/8% G - 10/1/45	.67%	.65%	.66%	-.05%	-	-	-	10/1/44	.66%	3/31/45	.81%	11/21/44	.66%	3/31	.80%	1/2
4.395	7/8% H - 12/1/45	.71%	.69%	.70%	-.04%	-	-	-	12/1/44	.70%	3/31/45	.82%	12/19/44	.70%	3/31	.81%	1/2
5.043	7/8% A - 2/1/46	.76%	.74%	.75%	-.02%	-	-	-	2/1/45	.75%	3/31/45	.83%	1/24/45	.75%	3/31	.83%	1/24
4.147	7/8% B - 3/1/46	.77%	.75%	.76%	-.03%	-	-	-	3/1/45	.76%	3/31/45	.80%	2/21/45	.76%	3/31	.80%	2/21
7/	7/8% C - 4/1/46	.79%	.77%	.78%	-	-	-	-	4/1/45	.78%	3/31/45	.80%	3/22/45	.78%	3/31	.80%	3/22

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 Feb. 28, 1945				Bid	Ask	Mean	Change in mean from Feb. 28, 1945
$1.205	4/5/45	1/4/45	.375%	.20%	.29%	.00%	$1.309	5/24/45	2/23/45	.375%	.30%	.34%	-.02%
1.303	4/12/45	1/11/45	.375	.20	.29	.00	1.314	5/31/45	3/1/45	.375	.30	.34	-.02
1.303	4/19/45	1/18/45	.375	.20	.29	-.05	1.310	6/7/45	3/8/45	.375	.34	.36	-
1.318	4/26/45	1/25/45	.375	.20	.29	-.05	1.316	6/14/45	3/15/45	.375	.34	.36	-
1.316	5/3/45	2/1/45	.375	.30	.34	.00	1.303	6/21/45	3/22/45	.375	.34	.36	-
1.310	5/10/45	2/8/45	.375	.30	.34	.00	1.314	6/28/45	3/29/45	.375	.34	.36	-
1.300	5/17/45	2/15/45	.375	.30	.34	-.02							

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
March 31, 1945 - (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 data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Feb. 28, 1945	Yield 3/	Change in yield from Feb. 28, 1945	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Issued by U. S. Government																
	Treasury bonds																
$1,214	2-3/4% - 9/15/45-47	101.02	101.03	101.02	-.10	.39%	+.20%	2.30%	9/16/35	110.12	12/12/40	99.27	9/17/35	101.22	1/23	101.02	3/31
541	2-1/2% - 12/15/45	101.15	101.16	101.16	-.08	.36	+.08	-	12/15/37	109.24	12/14/40	101.16	3/31/45	102.00	1/23	101.16	3/31
489	3-3/4% - 3/15/46-56	103.05	103.07	103.06	-.13	.39	+.11	3.40	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7	103.06	3/31
1,036	3% - 6/15/46-48	103.03	103.05	103.04	-.11	.39	+.08	1.99	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13	103.04	3/31
819	3-1/8% - 6/15/46-49	103.08	103.10	103.09	-.11	.39	+.08	2.30	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8	103.09	3/31
759	4-1/4% - 10/15/47-52	109.12	109.14	109.13	-.13	.51	+.03	2.85	10/16/22	122.22	12/14/40	98.18	10/8/23	109.28	2/26	109.13	3/31
701	2% - 12/15/47	103.29	103.31	103.30	-.06	.53	+.02	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26	103.21	2/3
1,223	2-3/4% - 3/15/48-51	105.30	106.00	105.31	-.11	.70	+.05	1.69	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31	105.31	3/31
451	2-1/2% - 9/15/48	105.31	106.01	106.00	-.11	.74	+.06	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23	106.00	3/31
571	2% - 12/15/48-50	104.17	104.19	104.18	-.06	.75	+.02	1.17	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10	104.11	1/2
491	3-1/8% - 12/15/49-52	110.10	110.12	110.11	-.02	.88	-.02	1.69	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9	109.30	1/2
1,786	2-1/2% - 12/15/49-53	107.14	107.16	107.15	-.01	.88	-.02	1.58	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8	106.31	1/2
1,186	2-1/2% - 9/15/50-52	108.12	108.14	108.13	-.04	.92	.00	1.31	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8	107.16	1/2
1,627	2-3/4% - 6/15/51-54	110.12	110.14	110.13	-.03	1.01	-.01	1.53	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8	109.11	1/2
755	3% - 9/15/51-55	111.26	111.28	111.27	.00	1.09	-.03	1.76	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15	110.27	1/2
1,118	2-1/4% - 12/15/51-53	107.25	107.27	107.26	.00	1.04	-.02	1.30	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10	106.31	1/2
725	2% - 6/15/53-55	106.26	106.28	106.27	-.02	1.12	-.01	1.28	10/7/40	107.02	3/12/45	101.19	2/15/41	107.02	3/12	105.26	1/2
681	2-1/4% - 6/15/54-56	108.18	108.20	108.19	-.01	1.26	.00	1.42	7/22/40	108.28	3/8/45	102.02	7/24/40	108.28	3/8	107.25	1/2
2,611	2-7/8% - 3/15/55-60	113.18	113.20	113.19	-.04	1.41	.00	1.83	3/15/35	114.08	3/8/45	98.30	9/20/35	114.08	3/8	112.23	1/29
982	2-3/4% - 9/15/56-59	112.31	113.01	113.00	-.03	1.51	.00	1.73	9/15/36	113.17	3/8/45	98.10	4/1/37	113.17	3/8	112.04	1/2
919	2-3/4% - 6/15/58-63	113.09	113.11	113.10	-.01	1.63	.00	1.88	6/15/38	113.27	3/8/45	99.15	9/25/39	113.27	3/8	112.04	1/2
1,485	2-3/4% - 12/15/60-65 8/	114.07	114.09	114.08	+.03	1.71	-.01	1.91	12/15/38	114.24	3/8/45	99.14	9/25/39	114.24	3/8	112.16	1/2
	Other bonds 9/																
16	3% Conversion - 1/1/46	102.04	102.08	102.06	.00	.07	-.31	-	1/1/16	115.00	1935	75.00	1920	102.16	1/13	102.06	3/31
13	3% Conversion - 1/1/47	104.20	104.24	104.22	-.02	.31	-.09	-	1/1/17					104.29	1/13	104.22	3/31
50	3% Panama Canal- 6/1/61	133.08	134.08	133.24	.00	.78	-.01	-	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/31	133.16	2/10
	Guaranteed by U. S. Government 10/																
	Home Owners' Loan Corporation bonds																
$755	1-1/2% M - 6/1/45-47 11/	100.08	100.09	100.08	-.04	0/32	-.04%	-	6/1/39	103.26	12/13/40	96.24	9/25/39	100.14	1/31	100.08	3/31

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.
4/ Included in the average of long-term taxable Treasury bonds.
5/ Quoted on a yield basis.
6/ Not quoted on March 31. From March 24 through March 29, quoted at par. Prior thereto, quoted on a yield basis.
7/ For amount of this security issued on April 1, 1945, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government."
8/ This is the only bond eligible to remain in the average of long-term partially tax-exempt Treasury bonds.
9/ Excludes postal savings bonds.
10/ Excludes Federal Housing Administration debentures.
11/ Called on March 23 for redemption on June 1, 1945.

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

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

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1945 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Feb. 28, 1945	Yield 3/	Change in yield from Feb. 28, 1945	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Home Loan Bank debentures 4/																
$ 50	.85% C - 7/16/45	.90%	.75%	.82%	.00%	-	-	-	1/15/45	.82%	3/31/45	.82%	3/31/45	.82%	3/31	.82%	3/31
	Federal Intermediate Credit Bank debentures 5/																
26	.90% - 4/2/45	100.00	-	100.00	.00	.90%	.00%	-	7/1/44	100.00	3/31/45	100.00	3/31/45	100.00	3/31	100.00	3/31
27	.90% - 5/1/45	100.00	-	100.00	.00	.90	.00	-	8/1/44	100.00	3/31/45	100.00	3/31/45	100.00	3/31	100.00	3/31
19	.80% - 5/1/45	100.00	-	100.00	.00	.80	.00	-	11/1/44	100.00	3/31/45	100.00	3/31/45	100.00	3/31	100.00	3/31
20	.85% - 6/1/45	100.00	-	100.00	.00	.85	.00	-	9/1/44	100.00	3/31/45	100.00	3/31/45	100.00	3/31	100.00	3/31
20	.85% - 6/1/45	100.00	-	100.00	.00	.85	.00	-	12/1/44	100.00	3/31/45	100.00	3/31/45	100.00	3/31	100.00	3/31
30	.85% - 7/2/45	100.00	-	100.00	.00	.85	.00	-	10/2/44	100.00	3/31/45	100.00	3/31/45	100.00	3/31	100.00	3/31
24	.90% - 8/1/45	100.00	-	100.00	.00	.90	.00	-	11/1/44	100.00	3/31/45	100.00	3/31/45	100.00	3/31	100.00	3/31
29	.90% - 9/1/45	100.00	-	100.00	.00	.90	.00	-	12/1/44	100.00	3/31/45	100.00	3/31/45	100.00	3/31	100.00	3/31
27	.90% - 10/1/45	100.00	-	100.00	.00	.90	.00	-	1/2/45	100.00	3/31/45	100.00	3/31/45	100.00	3/31	100.00	3/31
33	7/8% - 11/1/45	100.00	-	100.00	.00	.875	.000	-	2/1/45	100.00	3/31/45	100.00	3/31/45	100.00	3/31	100.00	3/31
27	.85% - 12/1/45	100.00	-	100.00	-	.85	-	-	3/1/45	100.00	3/31/45	100.00	3/31/45	100.00	3/31	100.00	3/31
	Federal Land Bank bonds 6/																
114	2-1/4% - 2/1/53-55	102.10	102.14	102.12	+.08	1.92	-.04	1.98%	2/1/45	102.17	3/26/45	101.14	1/18/45	102.17	3/26	101.14	1/18
Tax-exempt securities																	
	Federal Land Bank bonds 6/																
$157	3-1/4% - 5/1/45-55	100.07	100.08	100.08	-.08	.04%	-.15%	3.22%	5/1/35	111.12	12/10/40	99.28	10/2/35	100.30	1/2	100.08	3/31
230	3% - 7/1/45-55	100.22	100.23	100.22	-.08	.18	+.02	2.92	7/1/35	110.12	12/10/40	97.24	10/2/35	101.10	1/2	100.22	3/31
171	3% - 1/1/46-56	102.03	102.04	102.04	-.07	.14	-.03	2.77	1/1/36	111.12	12/10/40	98.08	2/13/36	102.21	1/3	102.04	3/31
170	3% - 5/1/46-56	103.02	103.04	103.03	-.06	.13	-.05	2.68	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8	103.03	3/31

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

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

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

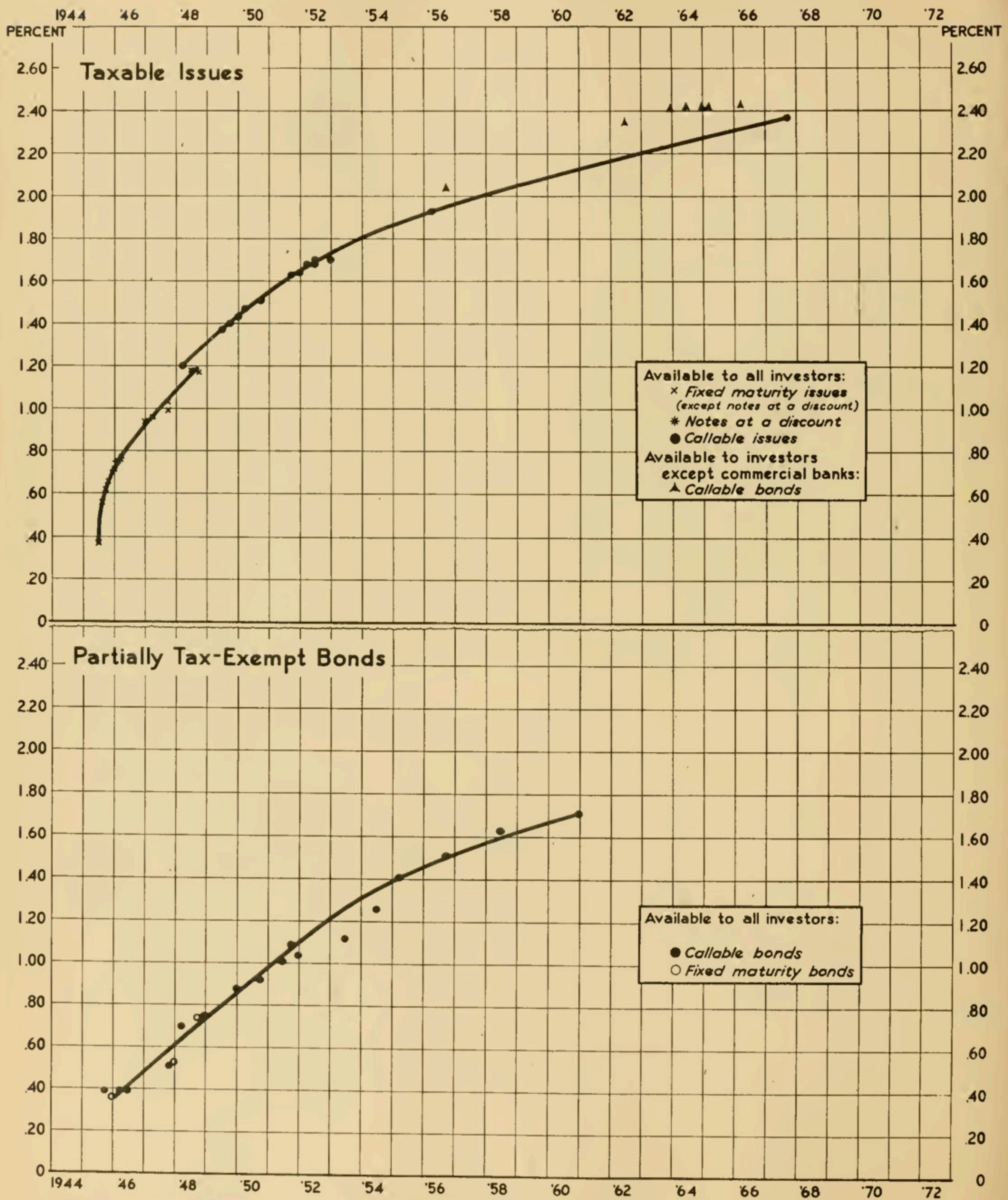
4/ Quoted on a yield basis.

5/ Prices quoted are subject to a dealer's commission.

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

YIELDS OF TREASURY SECURITIES MAR. 31, 1945

Based on Mean of Closing Bid and Asked Quotations



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

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1937-Jan.	2.56	....	3.09	1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70
Feb.	2.54	....	3.24	Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68
Mar.	2.66	....	3.36	Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70
Apr.	2.83	....	3.43	Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68
May	2.80	....	3.36	May	2.39	....	2.87	May	1.96	2.46	2.65
June	2.81	....	3.31	June	2.40	....	2.93	June	1.91	2.45	2.63
July	2.78	....	3.27	July	2.30	....	2.85	July	1.91	2.45	2.58
Aug.	2.78	....	3.25	Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57
Sept.	2.82	....	3.26	Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59
Oct.	2.82	....	3.26	Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60
Nov.	2.78	....	3.22	Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61
Dec.	2.73	....	3.17	Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77				
May	2.27	....	2.86	May	2.06	2.45	2.76				
June	2.22	....	2.78	June	2.04	2.43	2.75				
July	2.23	....	2.76	July	2.04	2.46	2.74				
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73				
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73				
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72				
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71				
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72				
Weekly series - Saturday figures 5/											
1944-Oct. 7	1.93	2.48	2.53	1944-Dec. 2	1.89	2.48	2.59	1945-Feb. 3	1.77	2.40	2.57
14	1.92	2.48	2.55	9	1.88	2.48	2.58	10	1.75	2.40	2.57
21	1.93	2.48	2.55	16	1.87	2.48	2.58	17	1.73	2.39	2.56
28	1.94	2.48	2.58	23	1.84	2.47 6/	2.59	24	1.73	2.39	2.55
Nov. 4	1.92	2.48	2.62 4/	30	1.84	2.47	2.59	Mar. 3	1.71	2.40	2.52
10	1.91	2.48	2.62	1945-Jan. 6	1.83	2.45	2.59	10	1.69	2.40	2.51
18	1.89	2.48	2.61	13	1.79	2.44	2.58	17	1.70	2.41	2.50
25	1.89	2.48	2.60	20	1.80	2.44	2.58	24	1.70	2.39	2.49
				27	1.82	2.42	2.58	31	1.71	2.40	2.49
Daily Series											
1945-Mar. 1	1.72	2.40	2.53	1945-Mar. 12	1.69	2.41	2.51	1945-Mar. 22	1.70	2.40	2.51
2	1.72	2.41	2.53	13	1.69	2.41	2.51	23	1.70	2.39	2.49
3	1.71	2.40	2.52	14	1.69	2.41	2.51	24	1.70	2.39	2.49
				15	1.70	2.40	2.51				
5	1.70	2.39	2.51	16	1.70	2.41	2.51	26	1.70	2.39	2.50
6	1.69	2.39	2.51	17	1.70	2.41	2.50	27	1.71	2.39	2.50
7	1.68	2.40	2.51					28	1.71	2.39	2.50
8	1.68	2.41	2.51	19	1.70	2.41	2.50	29	1.71	2.40	2.50
9	1.69	2.40	2.51	20	1.70	2.41	2.50	30	7/	7/	7/
10	1.69	2.40	2.51	21	1.70	2.40	2.51	31	1.71	2.40	2.49

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

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

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

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

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

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

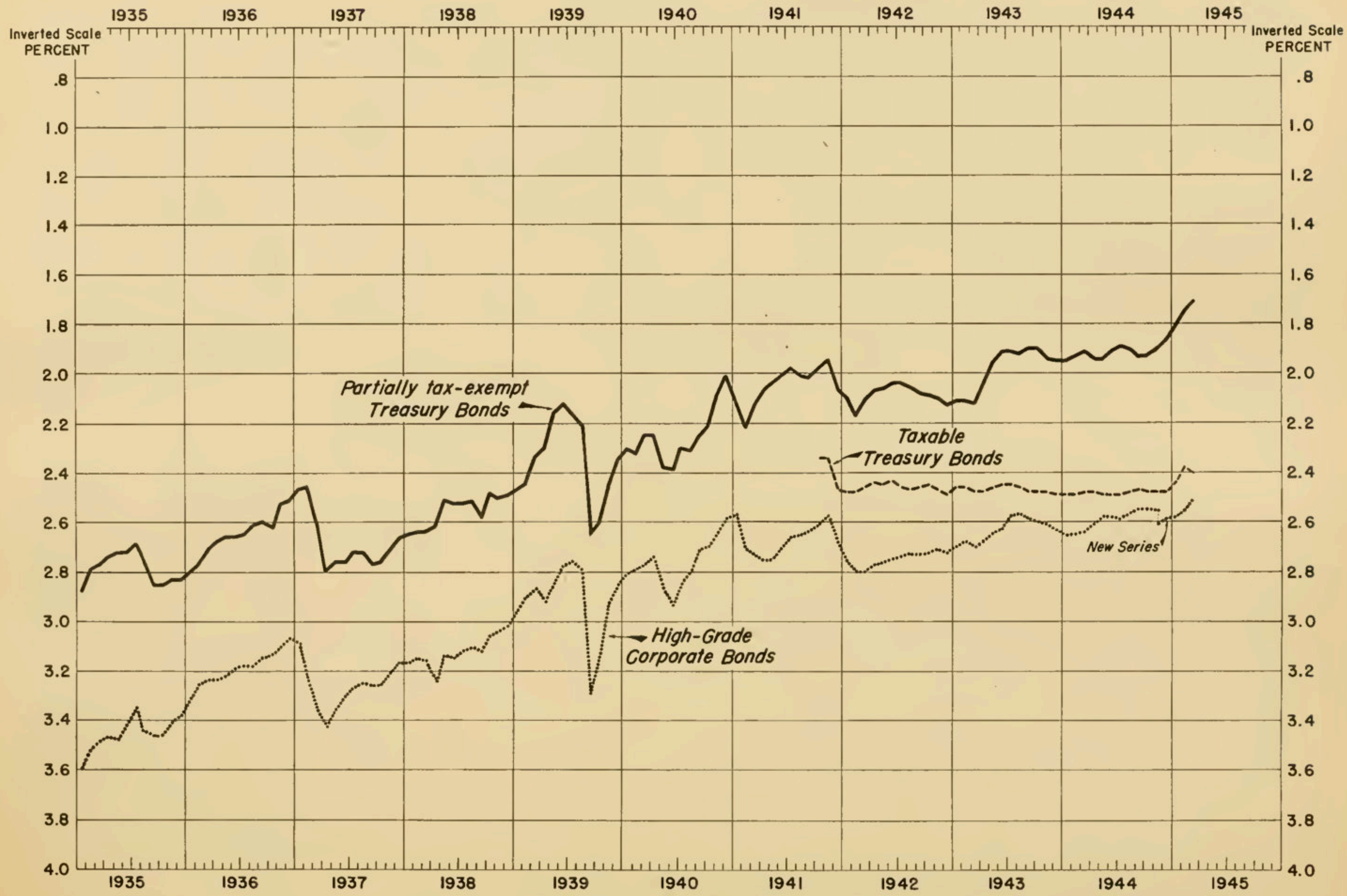
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of average.

7/ Exchanges were closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1935	3,277,690	-4,101	3,281,791	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1944-March	6,352,536	+543,647	5,808,888	5,358,106	1,914,138	3,415,956	28,012	49,590	3,483	3,049	43,057
April	2,935,115	-395,320	3,330,435	2,809,003	2,243,794	552,959	12,250	97,605	91,109	4,602	1,894
May	3,023,545	-52,628	3,076,173	2,289,328	1,859,231	420,344	9,753	303,859	254,715	11,084	38,060
June	5,734,169	+622,512	5,111,658	4,568,413	1,288,899	3,260,544	18,970	44,395	4,542	1,165	38,689
July	1,984,646	-635,503	2,620,149	1,729,491	1,318,941	403,887	6,663	136,475	127,846	5,941	2,688
August	2,702,486	-47,863	2,750,349	1,712,402	1,340,416	366,022	5,964	261,058	216,672	8,966	35,420
September	5,748,985	+691,748	5,057,236	4,489,671	1,356,371	3,108,464	24,835	38,508	3,353	677	34,478
October	1,880,476	-607,262	2,487,738	1,809,766	1,322,758	478,507	8,501	134,095	125,470	5,688	2,937
November	2,300,370	-95,871	2,396,240	1,633,189	1,244,287	382,066	6,836	243,026	199,507	7,991	35,528
December	4,945,487	+679,875	4,265,612	3,669,642	327,870	3,314,922	26,849	36,981	3,104	877	33,000
1945-January	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,817	5,026	102,795	71,268	30,024	1,502
February	3,814,557	-170,735	3,985,292	3,157,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577
March	6,431,321	+813,540	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1935	1,649,781	91,508	212,112	410,926	458,776	43,133	342,275	91,051	526,222
1936	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1944-March	401,192	472	60,364	123,999	76,697	4,586	58,720	76,354	-
April	423,827	193	56,103	169,333	71,893	4,800	51,297	70,206	-
May	482,986	152	41,862	182,345	80,868	4,321	76,663	96,775	-
June	498,849	1,035	50,064	194,863	81,083	4,450	64,444	102,910	-
July	754,183	128,357	47,687	209,939	77,314	5,233	71,586	214,068	-
August	776,889	193,918	62,670	201,914	86,022	5,591	87,679	139,094	-
September	529,058	29,170	35,310	182,761	77,507	4,448	84,763	115,099	-
October	543,877	18,640	38,520	196,077	77,521	5,345	94,656	113,119	-
November	520,025	364	31,707	203,754	81,180	5,142	95,259	102,617	-
December	558,989	311	49,690	201,461	70,604	4,893	119,542	112,488	-
1945-January	546,806	(-21)	49,295	206,408	78,450	5,718	116,579	90,376	-
February	509,926	247	37,445	194,594	66,047	5,893	115,946	89,755	-
March	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-

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

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

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

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

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

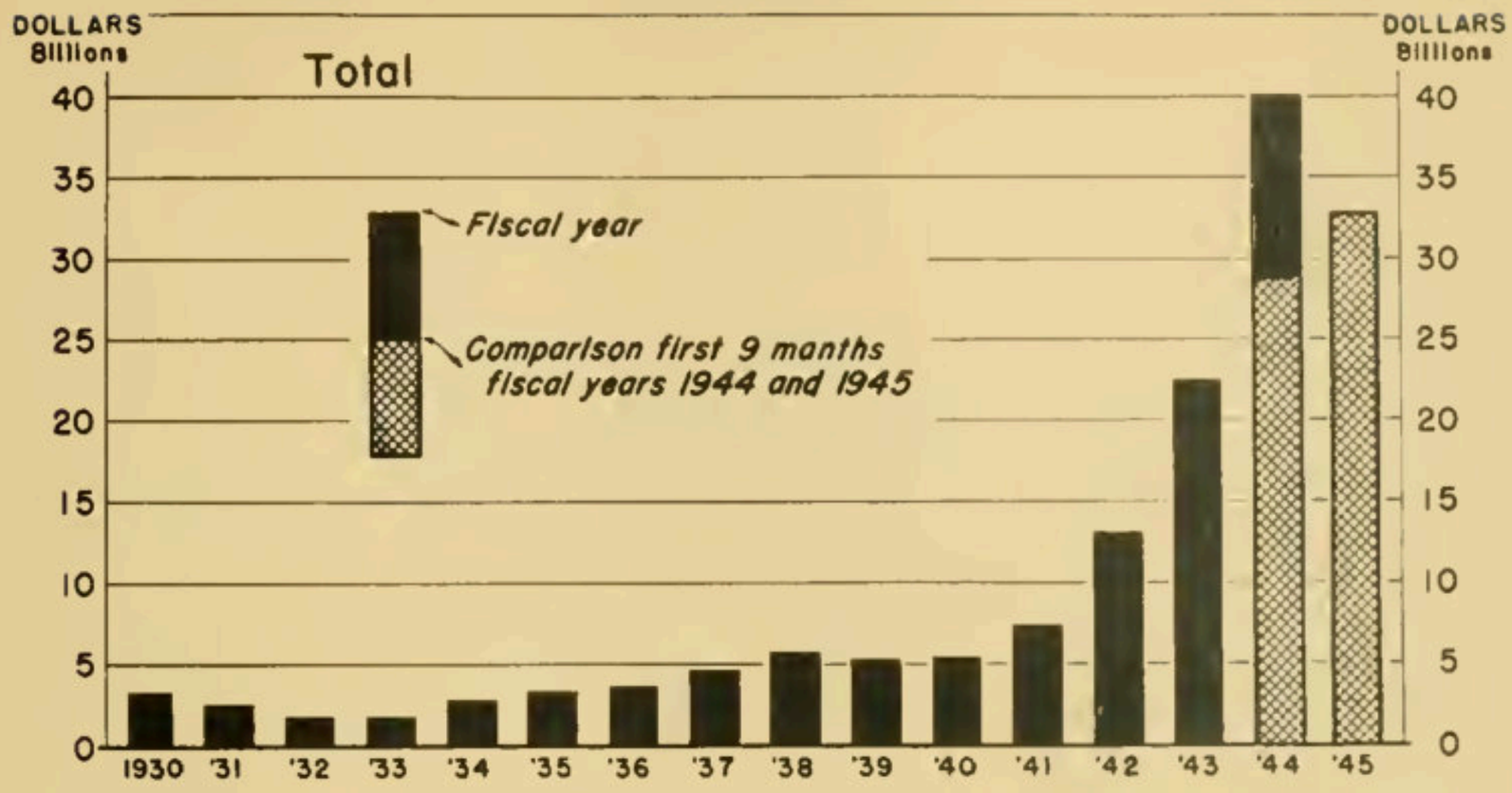
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

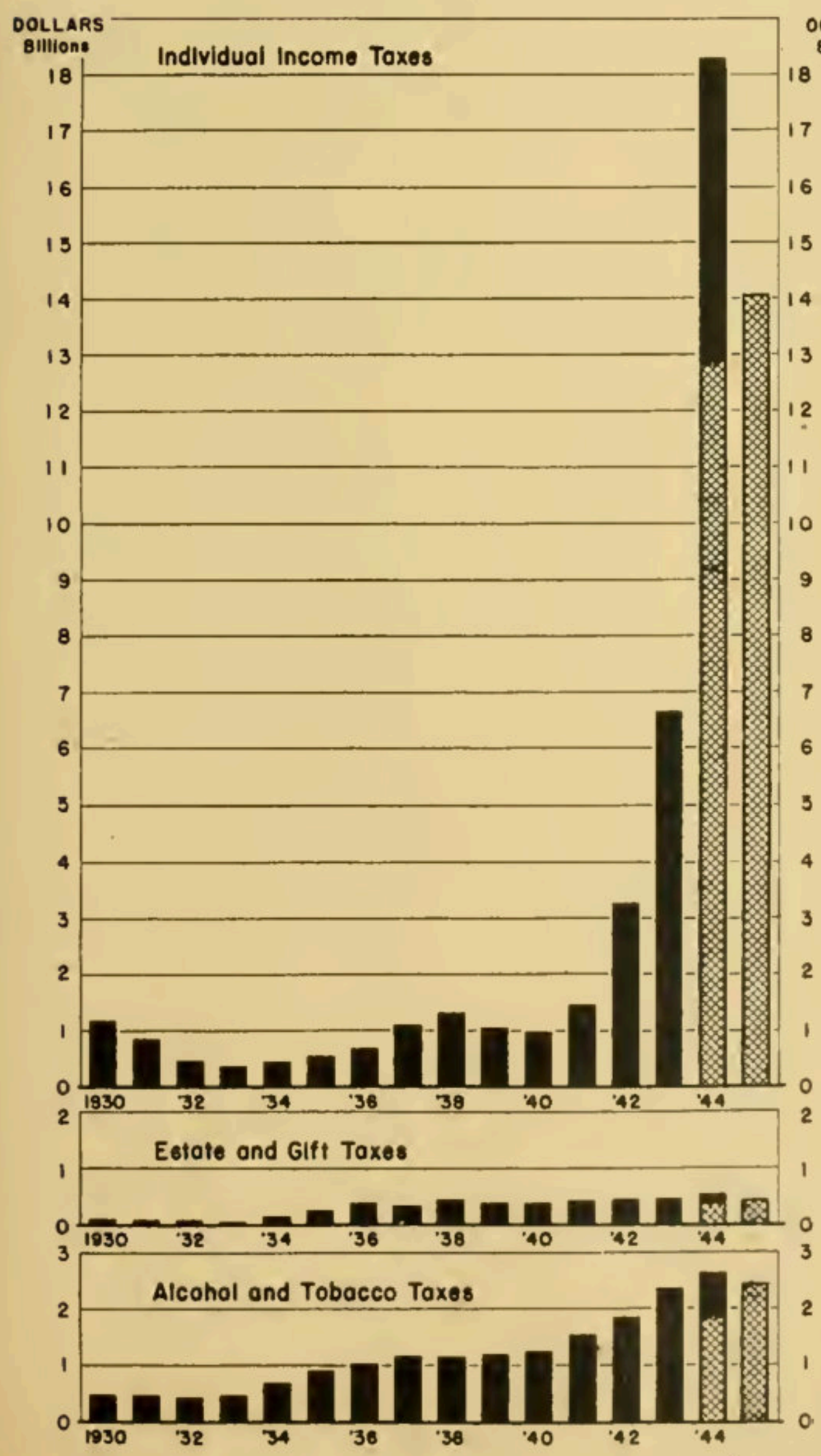
6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

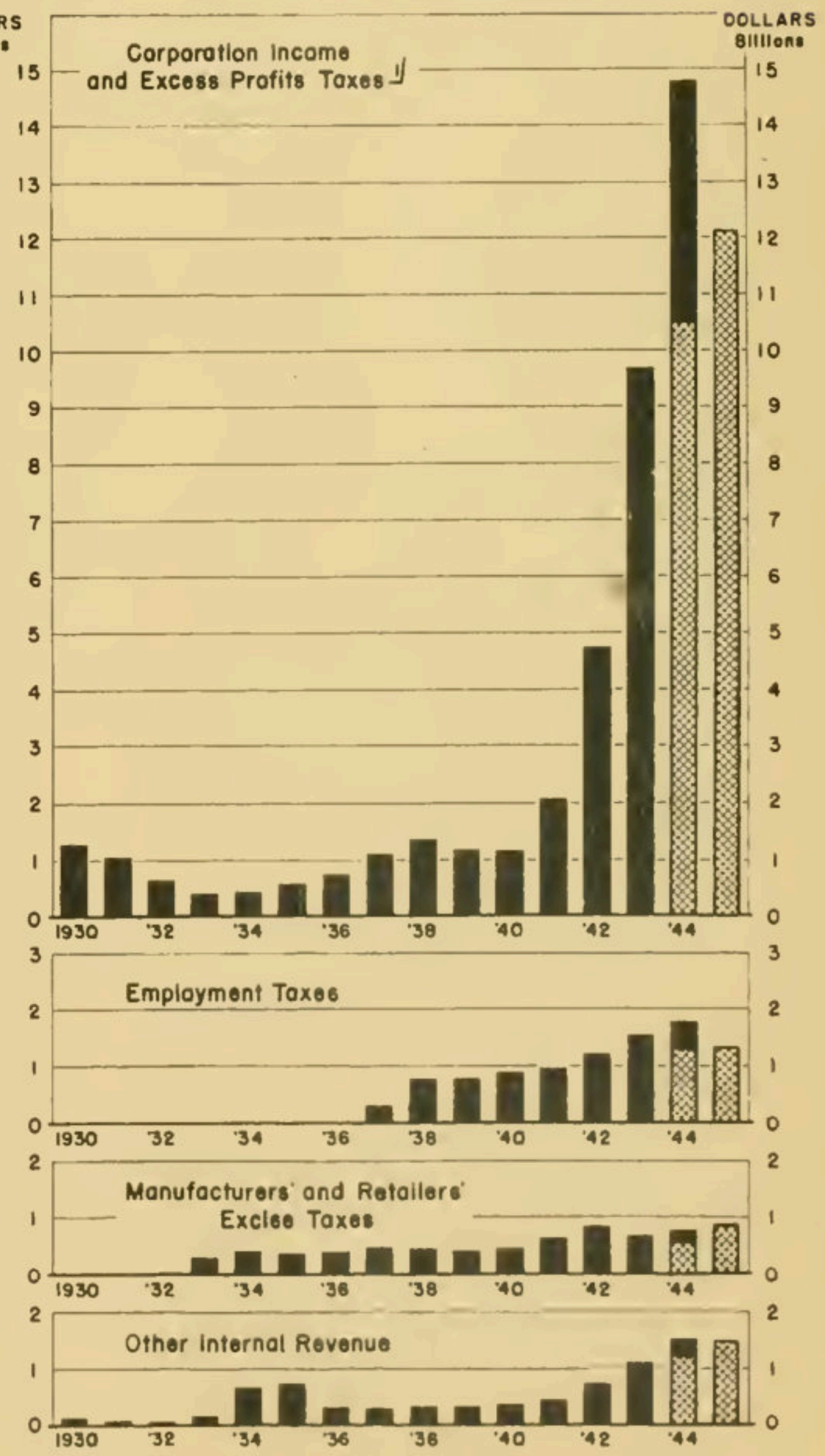
7/ Represents collections under the Carriers Taxing Act of 1937.

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

COLLECTIONS OF INTERNAL REVENUE







1/ Includes miscellaneous profits taxes

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years 1943	Fiscal years 1944	First 9 months Fiscal year 1944	First 9 months Fiscal year 1945	March 1944	March 1945
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	-	7,038,438	4,651,397	7,550,775	70,378	60,908
Revenue Act of 1942	686,015	784,997	784,253	775	186	14
Other:						
Current 3/	5,771,001	10,253,831	7,273,326	6,332,779	1,832,645	1,736,927
Back	172,916	183,740	160,105	191,176	10,929	23,168
Total individual income taxes	6,629,932	18,261,005	12,869,082 r	14,075,505	1,914,138	1,821,017
Corporation:						
Income taxes:						
Current 3/	4,136,967	4,762,714	3,481,063	3,334,126	994,426	955,771
Back	383,885	521,431	424,401	338,052	51,748	36,081
Excess profits taxes (Second Revenue Act of 1940, as amended)	5,063,864	9,345,198	6,490,033	8,370,583	2,369,782	2,169,860
Total corporation taxes	9,584,715	14,629,344	10,395,497	12,042,762	3,415,956	3,161,712
Miscellaneous profits taxes:						
Declared value	82,012	136,980	96,027	103,752	27,981	13,112
Vinson Act	420	39	39	-	-	-
Unjust enrichment	1,808	434	413	134	32 r	33
Total miscellaneous profits taxes	84,241	137,452	96,479	103,886	28,012	13,145
Total income and profits taxes	16,298,888	33,027,802	23,361,058 r	26,222,153	5,358,106	4,995,874
Employment taxes:						
Social Security taxes:						
Old-age insurance 4/	1,131,546	1,290,025	939,659	947,273	3,483	5,789
Unemployment insurance 5/	156,008	183,337	166,485	170,099	3,049	3,362
Total Social Security taxes	1,287,554	1,473,361	1,106,144	1,117,372	6,533	9,152
Railroad retirement 6/	211,151	265,011	186,369	214,549	43,057	52,419
Total employment taxes	1,498,705	1,738,372	1,292,513	1,331,920	49,590	61,571
Miscellaneous internal revenue:						
Capital stock tax	328,795	380,702	379,322	371,396	472	409
Estate tax	414,531	473,466	330,151	401,100	34,827	55,966
Gift tax	32,965	37,745	33,031 r	40,377	25,537	33,187
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	83,406	286,871	184,411	131,173	29,471	11,981
Distilled spirits (domestic, excise)	698,300	611,835	414,171	1,003,076	45,434 r	99,525
Distilled spirits rectification tax	18,836	18,874	13,879 r	23,920	1,745	2,847
Wines, cordials, etc. (imported, excise)	743	4,027	2,255	1,746	386	139
Wines, cordials, etc. (domestic, excise)	32,920	30,068	19,907	34,492	2,406	4,247
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	6	12	*	51	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	7,008	8,109	5,722	5,391	62	95
Stamps for distilled spirits intended for export	1	2	2	6	*	*
Case stamps for distilled spirits bottled in bond	1,299	1,369	1,239	717	70	55
Container stamps	10,549	8,516	6,215	8,665	824	617
Floor taxes	111,539	85,834	25,919	82,324	257	350
Fermented malt liquors	455,634	559,152	395,316	474,120	43,321	50,993
Brewers; dealers in malt liquors (special taxes)	3,238	3,375	2,467	2,106	22 r	29
Total alcoholic beverage taxes	1,423,480	1,618,045	1,071,504	1,767,785	123,999	170,878
Tobacco taxes:						
Cigars (large)	23,075	30,152	22,336	27,259	2,806	3,176
Cigars (small)	97	107	74	67	11 r	8
Cigarettes (large)	30	88	52	361	7	71
Cigarettes (small)	835,231	903,958	690,418	616,660	69,846	65,379
Snuff	7,543	7,692	5,813	5,729	736	727
Tobacco (chewing and smoking)	47,849	45,269	35,025	37,266	3,227	4,141
Cigarette papers and tubes	1,472	1,164	885	917	61	119
Leaf dealer penalties, etc	4	2	2	1	*	-
Cigarette and cigar floor taxes	8,556	50	34	6	2	*
Total tobacco taxes	923,857	988,483	754,639	688,266	76,697	73,621
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	21,766	26,243	19,278	23,814	2,252	2,666
Transfers of capital stock and similar interest sales	15,585	17,096	12,339	18,120	1,617	2,313
Playing cards	7,694	7,414	5,573	5,857	714	565
Silver bullion sales or transfers	111	47	37	18	3	2
Total stamp taxes	45,155	50,800	37,227	47,810	4,586	5,546

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal years 1943	Fiscal years 1944	First 9 months Fiscal year 1944	First 9 months Fiscal year 1945	March 1944	March 1945
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	43,318	52,473	39,909	61,935	4,862	9,902
Gasoline	288,786	271,217	207,447	298,430	25,643 r	34,898
Tires and tubes	18,280	40,309	28,761 r	54,350	3,297	7,229
Floor taxes on tires and tubes	65	25	24	*	-	-
Automobile trucks and buses	4,230	3,247	1,247	10,846	185	1,604
Other automobiles and motorcycles	1,424	1,222	943	1,652	43	259
Parts and accessories for automobiles	20,478	31,551	22,439	33,272	3,132	4,680
Electrical energy	48,705	51,239	37,429	43,218	3,778 r	5,452
Electric, gas, and oil appliances	6,913	5,027	3,368	7,443	458	931
Electric light bulbs and tubes	3,657	5,368	2,829	9,237	164	581
Electric signs (repealed as of 11/1/42)	614	255	182	44	20	2
Radio sets, phonographs, components, etc	5,561	3,402	2,343	3,649	230	592
Phonograph records	1,817	1,889	1,409	1,409	223	188
Musical instruments	1,280	633	500	603	30	97
Mechanical refrigerators, air-conditioners, etc	5,966	2,406	2,125	1,131	97	235
Matches	9,367	8,671	6,242	6,635	1,263	1,294
Floor taxes on matches	6	55	55	4	-	-
Business and store machines	6,461	3,760	2,528	6,849	280	1,019
Furs - retailers' excise	44,223	58,726	46,737	66,244	4,392	8,940
Jewelry - retailers' excise	88,366	113,373	83,283	142,216	6,476	12,931
Luggage - retailers' excise (effective 4/1/44)	-	8,343	-	56,195	-	4,217
Luggage - manufacturers' excise (suspended as of 4/1/44)	5,682	4,777	4,234	6	390	*
Optical equipment (repealed as of 11/1/42)	293	8	6	9	*	1
Photographic apparatus	11,164	11,907	8,895	12,485	943	2,237
Rubber articles (repealed as of 11/1/42)	14,885	295	269	199	28	2
Sporting goods	4,068	2,498	1,749	2,886	159	438
Toilet preparations - retailers' excise	32,677	44,790	30,450	66,677	2,595	6,271
Washing machines (repealed as of 11/1/42)	37	32	32	4	-	-
Firearms, shells and cartridges	1,149	1,061	731	2,547	24	199
Pistols and revolvers	62	37	35	2	3	*
Repealed taxes not listed above	481	98	90	32	3	1
Total manufacturers' and retailers' excise taxes	670,015	728,694	536,290	890,209	58,720	104,199
Miscellaneous taxes:						
Bituminous Coal Act of 1937	5,626	1,403	1,372	21	5	1
Sugar Act of 1937	53,552	68,789	51,541	55,755	5,411	5,138
Telephone, telegraph, radio, and cable, leased wires, etc	91,174	141,275	103,222	149,981	14,979	23,462
Local telephone service	66,987	90,199	66,397	96,245	9,060 r	12,182
Transportation of oil by pipe line	13,672	15,851	11,710	12,359	1,483	1,445
Transportation of persons, seats, berths	87,132	153,683	113,800	181,104	11,219	20,513
Transportation of property (effective 12/1/42)	82,556	215,488	160,553	166,109	17,202	19,607
Use of motor vehicles (effective 2/1/42)	146,289	134,326	126,269	120,092	88	129
Use of boats (effective 2/1/42)	378	352	195	203	1	1
Leases of safe-deposit boxes	6,070	6,594	4,878	5,317	558	658
Admissions to theaters, concerts, etc	138,054	178,563	119,995	225,740	13,198	25,959
Admissions to cabarets, roof gardens, etc	16,397	26,726	15,529	42,568	1,695	4,687
Club dues and initiation fees	6,520	9,182	5,707	9,357	696	1,473
Bowling alleys, pool tables, etc	1,853	2,208	1,616	3,446	18	36
Coin operated devices	10,487	18,475	16,010	15,553	106	151
Adulterated and processed or renovated butter, mixed flour 7/ and filled cheese	59	18	14	33	1	9
Oleomargarine, including special taxes	2,621	4,084	3,043 r	4,102	246	356
Narcotics, including marihuana and special taxes	788	779	468	440	35	49
Coconut and other vegetable oils processed	1,939	7,190	3,158 r	4,695	352	673
National Firearms Act	20	16	13	11	*	*
All other, including repealed taxes not listed above	158	201	20	16	2	1
Total miscellaneous taxes	732,332	1,075,401	805,509 r	1,093,146	76,354	116,530
Total miscellaneous internal revenue	4,571,131	5,353,336	3,947,674 r	5,300,089	401,192	560,337
Total internal revenue collections	22,368,724	40,119,510	28,601,245	32,854,162	5,808,888	5,617,781
Adjustment to Daily Treasury Statement	-224,755	+1,565,477	+1,390,913	-3,358	+543,647	+813,540
Total receipts from internal revenue (Daily Treasury Statement)	22,143,969	41,684,987	29,992,158	32,850,805	6,352,536	6,431,321

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

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* Less than $500.

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

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

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

4/ Represents collections under the Federal Insurance Contributions Act.

5/ Represents collections under the Federal Unemployment Tax Act.

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

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

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1944 and December 31, 1944

	June 30, 1944		December 31, 1944	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,333,369.61		1,161,528.15	
Federal Reserve Bank of New York, special account	207,139,648.14		217,677,479.91	
Disbursing officers' balances and advance accounts	10,370.12		4,094.53	
Total cash		$2,008,483,387.87		$2,018,843,102.59
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		21,139,971.77		12,046,716.12
Due from foreign banks (foreign exchange):				
Swiss francs	$107,594.92		$188,612.98	
French francs	17.88		17.88	
Belgas	505.06		505.06	
Sterling	2,980.05		2,980.05	
All other	2,406,548.84		20,133,098.65	
Foreign depositories	686,390.41		42,929.77	
Total due from foreign banks		3,204,037.16		20,368,144.39
Due from the Government of the Republic of Cuba		5,012,700.54		5,012,694.76
Investments in United States Government securities (Schedule 2)		20,448,723.13		20,448,723.13
Accrued interest receivable (Schedule 2)		12,448.12		84,331.51
Other accounts (deferred charges)		35.51		37.57
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,058,303,940.10		$2,076,806,386.07
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$390.79		$369.03	
Employees' pay-roll allotment account, United States savings bonds	768.66		775.29	
Withholding taxes	-		1,876.50	
Miscellaneous	9,041.17		11,674.74	
Total accounts payable		$10,200.62		$14,695.56
Reserve for expenses and contingencies (net)		10,181,027.03		10,461,773.98
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		48,112,712.45		66,329,916.53
Total liabilities and capital		$2,058,303,940.10		$2,076,806,386.07

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

Schedules for Balance Sheet of the Exchange Stabilization Fund
Schedule 1

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

	June 30, 1944		December 31, 1944	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	209,317.543	$7,326,114.00	31,433.108	$1,100,158.80
U. S. Assay Office, New York	394,681.648	13,813,857.77	312,758.780	10,946,557.32
Total	603,999.191	$21,139,971.77	344,191.888	$12,046,716.12

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

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

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1944				December 31, 1944			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53	$10,000,000	$10,000,000.00	100.0000	$9,221.31	$10,000,000	$10,000,000.00	100.0000	$9,890.11
2-3/4% Treasury bonds, 1958-63	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	60.44
2-3/4% Treasury bonds, 1960-65	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	485.93
2-1/2% Treasury bonds, 1965-70	10,000,000	10,000,000.00	100.0000	2,717.39	10,000,000	10,000,000.00	100.0000	73,895.03
Total United States Government securities	$20,452,000	$20,448,723.13	.....	$12,448.12	$20,452,000	$20,448,723.13	.....	$84,331.51

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1944	January 31, 1934 through December 31, 1944
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold)	24,413,668.10	25,772,620.39
Profits on other gold and exchange transactions	14,000,000.00	31,000,000.00
Profits on silver transactions	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,019,326.18	1,019,326.18
Interest on investments	4,188,586.53	4,434,212.09
Miscellaneous profits	744,414.21	744,485.62
Interest earned on foreign balances	123,888.59	123,888.59
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total earnings	$50,706,110.32	$69,310,759.58

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1944	January 31, 1934 through December 31, 1944
Salaries	$1,704,201.97	$1,862,091.66
Travel	75,715.10	83,620.45
Subsistence	66,984.46	79,147.50
Telephone and telegraph	392,240.50	407,415.16
Stationery, etc	21,140.28	22,259.32
All other	333,115.56	526,308.96
Total administrative expenses	$2,593,397.87	$2,980,843.05

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
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
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1944-March	21,599.9	19,477.2	156.0	1,800.0	166.7
April	21,429.2	19,319.2	156.0	1,800.0	154.0
May	21,263.7	19,150.9	156.0	1,800.0	156.8
June	21,173.1	19,063.5	156.0	1,800.0	153.5
July	20,995.9	18,876.9	156.0	1,800.0	163.0
August	20,926.3	18,812.4	156.0	1,800.0	157.9
September	20,825.1	18,700.7	156.0	1,800.0	168.3
October	20,726.7	18,605.1	156.0	1,800.0	165.5
November	20,688.4	18,581.1	156.0	1,800.0	151.2
December	20,618.8	18,497.4	156.0	1,800.0	165.4
1945-January	20,549.8	18,426.0	156.0	1,800.0	167.7
February	20,506.0	18,398.3	156.0	1,800.0	151.6
March p	20,418.7	18,313.6	156.0	1,800.0	149.0

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

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1944-March	21,599.9	4,142.6	16.1
April	21,429.2	4,088.3	16.0
May	21,263.7	4,083.6	16.1
June	21,173.1	3,947.9	15.7
July	20,995.9	3,938.3	15.8
August	20,926.3	3,910.1	15.7
September	20,825.1	3,905.9	15.8
October	20,726.7	3,889.0	15.8
November	20,688.4	3,876.5	15.8
December	20,618.8	3,870.6	15.8
1945-January	20,549.8	3,841.1	15.7
February	20,506.0	3,833.6	15.8
March p	20,418.7	3,803.1	15.7

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

Increment Resulting from the Reduction in the Weight of the Gold Dollar, March 31, 1945

Increment Resulting from the Reduction in the Weight of the Gold Dollar, March 31, 1945

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,850,797.59	324,324.34
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,023,624.60	-	8,023,624.60
Total increment	$2,818,749,013.75	$2,674,785,074.01	$143,963,945.74

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
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
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1944-March	1,520.1	394.2	18.8	15.1	525.6	100.2	691.8	4,142.6
April	1,520.1	392.6	18.0	12.5	505.2	101.7	697.0	4,088.3
May	1,520.1	390.8	21.1	9.7	499.8	103.5	706.0	4,083.6
June	1,520.1	389.2	20.4	7.8	448.8	105.2	714.1	3,947.9
July	1,520.1	387.6	20.4	2.8	443.9	106.8	722.3	3,938.3
August	1,520.1	385.8	21.2	1.1	431.6	108.6	729.4	3,910.1
September	1,520.1	383.7	15.1	.9	428.9	110.6	739.1	3,905.9
October	1,520.1	381.8	11.9	-	420.1	112.5	750.3	3,889.0
November	1,520.1	379.5	10.2	-	411.9	114.8	762.1	3,876.5
December	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945-January	1,520.1	375.4	14.8	-	393.8	118.6	772.4	3,841.1
February	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March p	1,520.1	372.4	9.7	.1	379.1	121.6	780.2	3,803.1

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

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1935	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943	44.8	5.5	3.9	....	....	-	-	5.5	3.9
1944	37.4	*	*	....	....	-	-	*	*
1944-February	3.8 5/	*	*	....	....	-	-	*	*
March	4.0 5/	*	*	....	....	-	-	*	*
April	3.1 5/	*	*	....	....	-	-	*	*
May	3.5 5/	*	*	....	....	-	-	*	*
June	2.9 5/	*	*	....	....	-	-	*	*
July	3.5 5/	*	*	....	....	-	-	*	*
August	3.1 5/	*	*	....	....	-	-	*	*
September	2.3 5/	*	*	....	....	-	-	*	*
October	2.9 5/	*	*	....	....	-	-	*	*
November	3.1 5/	*	*	....	....	-	-	*	*
December	3.2 5/	*	*	....	....	-	-	*	*
1945-January	2.6	*	*	....	....	-	-	*	*
February	2.2	*	*	....	....	-	-	*	*

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1942, releases of American Bureau of Metal Statistics for all later figures.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.
5/ Monthly figures for silver production in the United States during the calendar year 1944 are overstated by 0.9 million ounces. Although it is not possible to apportion this amount by months, the total U. S. production figure of 37.4 million ounces for 1944 is correctly stated.

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on 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
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1944-March	305.7	48.7	87.6	65.4	584.3	34.7	820.7	922.7
April	308.8	48.7	87.6	65.4	584.3	34.7	820.7	887.0
May	315.6	48.7	87.6	65.4	584.3	34.7	820.7	878.3
June	322.6	48.7	87.6	65.4	584.3	34.7	820.7	791.1
July	326.2	48.7	87.6	65.4	584.3	34.7	820.7	781.8
August	332.7	48.7	87.6	65.4	584.3	34.7	820.7	760.4
September	336.7	48.7	87.6	65.4	584.3	34.7	820.7	756.7
October	342.8	48.7	87.6	65.4	584.3	34.7	820.7	741.1
November	351.3	48.7	87.6	65.4	584.3	34.7	820.7	728.3
December	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945-January	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3
February	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5
March	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9

Source: Daily Treasury Statements.

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

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

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

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

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Dec. 31, 1943)	1,283,593	1,164,758	13,372	27,767	77,696
1944 (Jan. 1, 1944-Dec. 31, 1944)	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-Jan. 31, 1945)	157,405	153,895	-195	-2,808	6,513
Total (Jan. 2, 1935-Jan. 31, 1945)	7,633,144	5,572,142	126,089	909,024	1,025,889
Month:					
1944-January	154,350	155,209	-713	-6,005	5,859
February	145,622	147,637	1,831	3,686	-7,532
March	44,341	76,736	684	-12,985	-20,094
April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,268	26,572
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	650	2,445	3,851
September	-9,953	-57,289	2,313	28,454	16,569
October	29,275	26,852	4,911	-2,061	-427
November	70,296	76,248	-2,141	-3,339	-472
December	-54,773	-229,521	1,295	179,418	-5,965
1945-January	157,405	153,895	-195	-2,808	6,513

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

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1935	5,567	5,114	117	701	1	285	3,223	81	704
1936	6,241	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1944-March	21,115	20,086	55	1,543	1	318	17,429	613	127
April	21,552	20,513	54	1,550	1	321	17,852	608	127
May	22,160	21,105	54	1,601	1	324	18,395	603	126
June	22,504	21,438	54	1,588	1	322	18,750	597	126
July	22,699	21,622	54	1,578	1	322	18,951	590	125
August	23,292	22,200	53	1,582	1	324	19,527	587	125
September	23,794	22,688	53	1,586	1	323	20,017	582	125
October	24,425	23,300	53	1,592	1	324	20,631	574	124
November	25,019	23,875	53	1,604	1	325	21,200	569	124
December	25,307	24,151	53	1,611	1	321	21,482	560	123
1945-January	25,290	24,140	53	1,561	1	316	21,533	554	123
February	25,751	24,593	53	1,583	1	320	21,964	550	122
March p	25,890	24,720	53	1,589	1	320	22,092	544	122

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1935	453	32	296	125	$ 43.66
1936	486	35	316	135	48.60
1937	523	38	341	144	49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	929	84	610	236	127.64
1944	1,066	103	700	263	163.07
1944-March	1,029	98	676	255	153.42
April	1,039	100	682	257	156.45
May	1,055	102	693	260	160.72
June	1,066	103	700	263	163.07
July	1,077	105	707	266	164.34
August	1,092	107	716	269	168.49
September	1,106	109	725	272	171.98
October	1,125	111	738	276	176.39
November	1,144	113	751	280	180.52
December	1,156	116	758	282	182.19
1945-January	1,150	117	751	282	181.95
February	1,158	118	757	283	185.15
March p	1,170	120	765	285	186.04

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

p Preliminary.

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

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

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

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Treasury Bulletin

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