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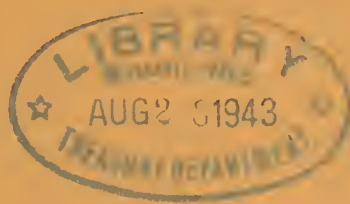
TREASURY DEPARTMENT

BULLETIN

OF THE

TREASURY DEPARTMENT

AUGUST
1943



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

Bulletin of the Treasury Department, August 1943
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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.

SPECIAL ARTICLES

Securities Offered to the Public During the Third War Loan, September 1943

Table 1.- Comparison of Various Features of Securities Offered

Feature	Securities offered on continuous sale			
	United States savings bonds			Treasury savings notes
	Series E	Series F	Series G	Series C
Issue date.....	1st of month in which payment is received	1st of month in which payment is received	1st of month in which payment is received	1st of month in which payment is received
Maturity.....	10 years	12 years	12 years	3 years from issue date
Issue price.....	75	74	100	100
Maturity value.....	100	100	100	100 plus accrued interest $\frac{1}{2}$
Interest.....	Accrues to provide approximately 2.9% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates (See Table 2)	Accrues to provide approximately 2.53% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates (See Table 2)	2½% per annum, paid semi-annually. Redemption values cut back below 100 to provide lesser yields if redeemed before maturity; but redeemable at par in event of death (See Table 2)	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 $\frac{1}{2}$ (See Table 2)
Callability by Treasury.....	None	None	None	None
Redeemability by owner prior to maturity.....	At any time 60 days after issue date without notice, at stated redemption values (See Table 2)	On 1st of any month 6 months after issue date on 1 month's notice, at stated redemption values (See Table 2)	On 1st of any month 6 months after issue date on 1 month's notice, at stated redemption values (See Table 2)	For cash, at any time 6 months after issue date (for tax payment, at any time 2 months after issue date) without notice, at stated redemption values $\frac{1}{2}$ (See Table 2)
Negotiability.....	None	None	None	None $\frac{2}{2}$
Eligibility as collateral for loans	None	None	None	May be pledged as collateral for loans from banking institutions
Bearer or registered.....	Registered only	Registered only	Registered only	$\frac{1}{2}$
Class of purchasers who may subscribe	Natural persons only	All except commercial banks $\frac{4}{4}$	All except commercial banks $\frac{4}{4}$	All
Limit on annual purchases.....	\$5,000 maturity value (\$3,750 issue price)	\$100,000 issue price jointly with Series G	\$100,000 issue price jointly with Series F	None
Minimum denomination.....	\$25 maturity value (\$18.75 issue price)	\$25 maturity value (\$18.50 issue price)	\$100	\$1,000
Method of offering to nonbanking investors.....	On continuous sale	On continuous sale	On continuous sale	On continuous sale
Method of offering to commercial banks $\frac{4}{4}$	Not offered	Not offered	Not offered	On continuous sale

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Securities Offered to the Public During the Third War Loan, September 1943 - (Continued)

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

Feature	Other securities offered during September 1943			
	Treasury bills ^{5/}	7/8% certificates	2% bonds	2-1/2% bonds
Issue date.....	Weekly	September 15, 1943	September 15, 1943	September 15, 1943
Maturity.....	91 days	September 1, 1944	September 15, 1953	December 15, 1969
Issue prices.....	On discount basis at prices determined by competitive bidding or, for tenders up to \$100,000, at a fixed price of 99.905 per 100 face value equivalent to a yield basis of approximately 3/8 of one percent per annum.	100 plus accrued interest	100 plus accrued interest ^{6/}	100 plus accrued interest ^{6/}
Maturity value.....	100	100	100	100
Interest.....	Accrues to par from discount price	7/8% per annum payable semi-annually	2% per annum payable semi-annually	2-1/2% per annum payable semi-annually
Callability by Treasury.....	None	None	September 15, 1951	December 15, 1964
Redeemability by owner prior to maturity.....	None	None	None	None, except that bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes
Negotiability.....	Complete	Complete	Complete	Transferable, but commercial banks may not purchase until September 15, 1953 ^{4/}
Eligibility as collateral for loans	Complete	Complete	Complete	Complete ^{7/}
Bearer or registered.....	Bearer, no coupons attached	Bearer, coupons attached	Bearer, coupons attached; or registered	Bearer, coupons attached; or registered
Class of purchasers who may subscribe	All	All except commercial banks ^{4/}	All except commercial banks ^{4/}	All except commercial banks ^{4/}
Limit on annual purchases.....	None	None	None	None
Minimum denomination.....	\$1,000	\$1,000	\$500	\$500
Method of offering to nonbanking investors.....	By request for tenders	By cash subscriptions allotted in full; books open September 9 until close of drive	By cash subscriptions allotted in full; books open September 9 until close of drive	By cash subscriptions allotted in full; books open September 9 until close of drive
Method of offering to commercial banks ^{4/}	By request for tenders	Not offered	Not offered	Not offered

- ^{1/} If inscribed in the name of a bank accepting demand deposits, cash payment at or before maturity will be made only at par. 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.
- ^{2/} The notes may be transferred by a corporation to its subsidiary providing that it owns at least 50 percent of the stock with voting power of such subsidiary.
- ^{3/} These notes are not registered but the name and address of the purchaser are inscribed thereon.

- ^{4/} A commercial bank is defined for this purpose as one which accepts demand deposits.
- ^{5/} Treasury bills, although offered to the public during September 1943, are not considered a part of the Third War Loan.
- ^{6/} On individual subscriptions of \$1,000 or less, no accrued interest will be charged during the period of the drive.
- ^{7/} A commercial bank acquiring such bonds before September 15, 1953 through failure of a loan to be paid at maturity will be required to dispose of the bonds.

Securities Offered to the public During the Third War Loan, September 1943 - (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 redemp- tion 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 redemp- tion 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/}	19 to 20 months..	\$1,014.20	.89	1.26
1 to 2 months....	Not redeemable	.60	1.08	20 to 21 months..	1,015.20	.91	1.26
2 to 3 months....	\$1,001.00 ^{2/}	.60	1.09	21 to 22 months..	1,016.20	.92	1.27
3 to 4 months....	1,001.50 ^{2/}	.60	1.11	22 to 23 months..	1,017.20	.93	1.28
4 to 5 months....	1,002.00 ^{2/}	.60	1.12	23 to 24 months..	1,018.20	.94	1.28
5 to 6 months....	1,002.50 ^{2/}	.60	1.14	24 to 25 months..	1,019.20	.95	1.29
6 to 7 months....	1,003.00	.60	1.16	25 to 26 months..	1,020.30	.97	1.29
7 to 8 months....	1,003.80	.65	1.17	26 to 27 months..	1,021.40	.98	1.29
8 to 9 months....	1,004.60	.69	1.17	27 to 28 months..	1,022.50	.99	1.29
9 to 10 months....	1,005.40	.72	1.18	28 to 29 months..	1,023.60	1.00	1.29
10 to 11 months..	1,006.20	.74	1.19	29 to 30 months..	1,024.70	1.01	1.29
11 to 12 months..	1,007.00	.76	1.20	30 to 31 months..	1,025.80	1.02	1.29
12 to 13 months..	1,007.80	.78	1.21	31 to 32 months..	1,026.90	1.03	1.29
13 to 14 months..	1,008.70	.80	1.22	32 to 33 months..	1,028.00	1.04	1.29
14 to 15 months..	1,009.60	.82	1.22	33 to 34 months..	1,029.10	1.05	1.28
15 to 16 months..	1,010.50	.84	1.23	34 to 35 months..	1,030.20	1.05	1.28
16 to 17 months..	1,011.40	.85	1.24	35 to 36 months..	1,031.30	1.06	1.28
17 to 18 months..	1,012.30	.86	1.25	36 months.....	1,032.40	1.07	....
18 to 19 months..	1,013.20	.88	1.26				

^{1/} Approximate investment yield for entire period from
issuance to maturity.^{2/} May be redeemed only for tax payment.

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First month, fiscal years 1942 to 1944				Complete fiscal years, 1940 to 1944						
	1942	1943	1944	Change 1943 to 1944	Actual				Estimated 1/	Change	
					1940	1941	1942	1943	1944	Actual 1942 to Actual 1943	Actual 1943 to estimated 1944 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/.....	84	273	1,255	+982	2,125	3,470	7,960	16,094	31,962	+8,133	+15,868
Employment taxes.....	48	53	48	-5	833	925	1,186	1,498	2,094	+312	+596
Miscellaneous internal revenue 3/.....	268	416	512	+96	2,345	2,967	3,847	4,553	4,935	+706	+382
Customs.....	37	24	33	+9	349	392	389	324	334	-65	+10
Other receipts.....	19	28	201	+173	273	515	286	916 4/	1,026	+631	+109
Total receipts.....	456	794	2,048	+1,254	5,925	8,269	13,668	23,385	40,350	+9,717	+16,965
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/...	43	47	41	-6	538	661	869	1,103	1,632	+234	+529
Post-war credits for excess profits tax, victory tax, etc.....	-	-	-	-	-	-	-	-	570	-	+570
Net receipts.....	413	747	2,007	+1,260	5,387	7,607	12,799	22,282	38,148	+9,483	+15,866
Expenditures: 6/											
War activities:											
War Department.....	518	2,861 r	3,808	+947	667	3,678	14,070	42,265	56,000	+28,195	+13,735
Navy Department.....	362	1,103	1,898	+795	891	2,313	8,580	20,888	28,000	+12,309	+7,112
Miscellaneous war activities.....	87	534 r	726	+192	99	310	3,362	8,955	13,000	+5,594	+4,045
Total war activities.....	967	4,498 r	6,432	+1,934	1,657	6,301	26,011	72,109	97,000	+46,098	+24,891
Veterans' Administration 7/.....	46	52	45	-7	557	563	556	602	887	+47	+285
Public Works 8/.....	62	54	33	-21	950	738	680	543	474	-137	-69
Aid to agriculture 9/.....	94	93	70	-23	1,559	937 10/	1,225	1,163	941	-61	-222
Social Security program 11/.....	111	192	220	+28	513	588	659	735	766	+76	+31
Direct and work relief:											
Work Projects Administration and National Youth Administration 12/.....	106	54 r	4	-49	1,572	1,374	970	299	-	-671	-299
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	1	-	-	-	-	-	-
Civilian Conservation Corps.....	21	7	*	-7	283	257	163	18	-	-145	-18
Interest on the public debt.....	25	35	68	+33	1,041	1,111	1,260	1,808	2,700	+548	+892
Other 13/.....	167 r	176	240	+64	866	841	873	901	1,268	+29	+367
Total expenditures 6/.....	1,598	5,160	7,112	+1,952	8,998	12,711	32,397	78,179	104,036	+45,782	+25,857
Net budget deficit 6/.....	1,185	4,413	5,105	+692	3,611	5,103	19,598	55,897	65,888	+36,300	+9,991

Source: Daily Treasury Statements, except as noted.

r Revised.

* Less than \$500,000.

1/ Based upon Budget estimates revised as of August 1, 1943.

2/ Includes unjust enrichment tax and victory tax. Beginning July, 1943, includes tax withheld by employers (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 approximately \$450 millions of deposits by War Department, Navy Department, and U. S. Maritime Commission as excessive profits on renegotiation of war contracts, and \$10 millions representing repayment of amounts paid to Commodity Credit Corporation for capital impairment.

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

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

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

Service Life Insurance Fund.

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

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

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

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

12/ Beginning July 1942 expenditure for National Youth Administration are shown under War activities.

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 month, fiscal years 1942 to 1944				End of fiscal years, 1940 to 1944						
	July 31, 1941	July 31, 1942	July 31, 1943	Change July 31, 1942 to July 31, 1943	Actual				Estimated 1/ June 30, 1944	Change	
					June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943		Actual June 30, 1942 to actual June 30, 1943	Actual June 30, 1943 to estimated June 30, 1944 1/
<u>Securities issued by the United States</u>											
Interest-bearing debt:											
Public issues:											
Marketable.....	37,713	53,826	98,613	+44,787	34,436	37,713	50,573	95,310	2/	+44,736	2/
Non-marketable.....	4,929	14,743	30,169	+15,426	3,166	4,555	13,510	29,200	2/	+15,690	2/
Total public issues.....	42,641	68,569	128,782	+60,213	37,602	42,267	64,083	124,509	2/	+60,426	2/
Special issues.....	6,324	8,125	11,456	+3,331	4,775	6,120	7,885	10,871	2/	+2,986	2/
Total interest-bearing debt.....	48,965	76,694	140,238	+63,544	42,376	48,387	71,968	135,380	2/	+63,412	2/
Matured debt and debt bearing no interest.....	548	442	1,286	+844	591	574	454	1,316	2/	+862	2/
Total public debt outstanding.....	49,513	77,136	141,524	+64,388	42,968	48,961	72,422	136,696	206,000	+64,274	+69,304
<u>Securities guaranteed by the United States 3/</u>											
Interest-bearing debt:											
Public issues:											
Marketable.....	6,930	4,514	3,711	-803	5,498	6,360	4,549	4,023	2/	-525	2/
Non-marketable.....	-	37	71	+34	-	-	-	68	2/	+68	2/
Total interest-bearing debt.....	6,930	4,551	3,782	-769	5,498	6,360	4,549	4,092	2/	-457	2/
Matured debt.....	10	30	9	-21	31	11	20	8	2/	-11	2/
Total guaranteed securities outstanding..	6,939	4,581	3,791	-790	5,529	6,370	4,569	4,100	1,206	-468	-2,894
<u>Total public debt and guaranteed securities outstanding.....</u>	56,452	81,718	145,316	+63,598	48,496	55,332	76,991	140,796	207,206	+63,805	+66,410

Source: Daily Treasury Statement, except as noted.

1/ Based upon Budget estimates revised as of August 1, 1943.

2/ Details not available.

3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First month. fiscal years 1942 to 1944			Complete fiscal years, 1940 to 1944				
				Actual				Estimated 1/
	1942	1943	1944	1940	1941	1942	1943	1944
Amount required to be financed:								
Net budget deficit 2/.....	1,185	4,413	5,105	3,611	5,103	19,598	55,897	65,888
Post-war credits for excess-profits tax and Victory tax.....	-	-	-	-	-	-	-	-570
Net increase in General Fund balance.....	-	296	-	-	742	358	6,515	-
Net expenditures in trust accounts, increment on gold, etc. 3/.....	-	4	635	-	148	3,506	1,861	4,694
Total amount required to be financed.....	1,185	4,714	5,740	3,611	5,994	23,461	64,274	70,012
Means of financing:								
Increase in public debt.....	551	4,714	4,828	2,528	5,994	23,461	64,274	69,304
Net decrease in General Fund balance.....	34	-	912	947	-	-	-	708
Net receipts in trust accounts, increment on gold, etc. 3/.....	599	-	-	136	-	-	-	-
Total amount financed.....	1,185	4,714	5,740	3,611	5,994	23,461	64,274	70,012

Source: Daily Treasury Statements, except as noted.

1/ Based upon Budget estimates revised as of August 1, 1943.

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

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

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program ^{1/}
As of July 31, 1943

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Justice Department Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901,057	-
June 26, 1940	88 ^{1/}	Emergency Relief Appropriation Act, 1941 (refugee relief).....	50,000,000	-
July 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	-
July 18, 1940	94 ^{3/}	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	-
Sept. 24, 1940	99 ^{1/}	Public Resolution (War Department - military posts and acquisition of land)...	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106 ^{1/}	Public Resolution (national defense housing).....	75,000,000	-
Total, 76th Congress, Third Session.....			\$ 8,994,015,828	-
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipment - 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.....	114,488,468	-
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).....	5,965,000,000	\$600,000,000 ^{4/}
		(Title II).....	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	60,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
Total, 77th Congress, First Session.....			\$ 49,396,437,450	\$ 660,000,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 ^{5/}	23,738,865,474	\$2,400,000,000 ^{6/}
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	98,149,182
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 ^{7/}	655,074,740	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,612,004	90,000,000
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads).....	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 ^{8/}	6,299,361,448	8,827,984,505 r ^{6/}
Total, 77th Congress, Second Session.....			\$139,736,203,988	\$11,641,533,687 r

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program ^{1/}
As of July 31, 1943 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	\$ 2,173,719,545
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	50,000,000
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 ^{2/}	5,389,000,000 ^{6/}
July 1, 1943	105	Departments of State, Justice and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor-Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,348,962	-
Total, 78th Congress, First Session.....			\$105,816,597,728	\$ 7,630,719,545
Summary				
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828	-
		Total, 77th Congress, First Session.....	49,396,437,450	\$ 660,000,000
		Total, 77th Congress, Second Session.....	139,736,203,988	11,641,533,687 r
		Total, 78th Congress, First Session.....	105,816,597,728	7,630,719,545
		Permanent appropriations and net transfers from other than war activities appropriations ^{10/}	104,317,536	-
		Total approved.....	\$304,047,572,589	\$19,932,253,232
		Liquidations of 1940 and prior contract authorizations.....	467,872,846	-
		Total appropriations and net contract authorizations ^{1/}	\$303,579,699,683	\$19,932,253,232

r Revised.

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

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

^{3/} Public resolution number.

^{4/} Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

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

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

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	\$ 2,400,000,000
Oct. 26, 1942	763	(Estimated) 8,827,984,505
June 26, 1943	92	(Estimated) 3,389,000,000
		<u>\$14,616,984,505</u>

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

^{8/} Includes \$7,851,460 appropriated for the fiscal year 1942.

^{9/} Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943. In addition, \$7,524,120,000 is made immediately available and \$10,234,194,400 is included for the liquidation of prior contract authorizations.

^{10/} 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 \$3,476,479 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 \$36,891,336.

Budget Receipts and Expenditures
Table 1.- Summary by Major Classifications

(In millions of dollars)													
Fiscal year or month	Receipts						Expenditures 1/					Net budget deficit 1/	Public debt retire- ments 3/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War ac- tivities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939.....	5,668	5,161	319	183	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	10/ 661	7,607	12,711	6,215	11/ 6,301	-136 11/	331	5,103	64
1942.....	13,668	12,993	389	286	12/ 869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943.....	23,385	22,144	324	916	13/ 1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
1942-July.....	794	742	24	28	47	747	5,160	413	4,498	*	249	4,413	2
August.....	797	748	22	26	209	587	5,215	312	4,884	*	19	4,628	*
September.....	2,528	2,476	20	31	12/ 1	2,527	5,931	544	5,384	-3	5	3,404	*
October.....	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	*
November.....	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	*
December.....	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
1943-January.....	824	724	25	75	35	788	6,372	391	5,947	*	35	5,584	*
February.....	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	*
March.....	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	*
April.....	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	*
May.....	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	*
June.....	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	*
July.....	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-

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 charge-

able to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds totaling

\$54 millions. For further details see "Treasury Bulletin" for

June 1943, page 9, footnote 10/.

10/ Includes recoveries of U. S. investments in capital funds totaling

\$319 millions. For further details see "Treasury Bulletin" for

June 1943, page 9, footnote 11/.

11/ Receipts from capital stock and paid-in surplus reductions that

are available to be reissued under existing law are not reflected

under receipts, but rather are included as negative items under

expenditures. During the fiscal year 1941, reductions in capital

in this manner totaled \$160 millions for general expenditures and

\$155 millions for revolving funds. For further details see

"Treasury Bulletin" for June 1943, page 9, footnote 12/.

12/ Includes \$18 millions in the fiscal year 1942 and \$10 millions in

the month of September 1942 representing partial return of amounts

paid to the Commodity Credit Corporation for restoration of capital

impairment.

13/ Includes approximately \$450 millions deposited during the fiscal

year by War Department, Navy Department and U. S. Maritime

Commission and covered in as reimbursements of excessive profits

on renegotiated war contracts.

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

(In millions of dollars)

Fiscal year or month	Total	Income and profite taxes		Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes
		Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
					Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1934.....	2,641	-	818	-	-	-	-	1,470	353
1935.....	3,278	-	1,099	-	-	-	-	1,657	521
1936.....	3,513	-	1,427	*	-	-	*	2,010	77
1937.....	4,597	-	2,163	253	194	58	*	2,181	*
1938.....	5,674	-	2,640	755	514	90	150	2,279	*
1939.....	5,161	-	2,189	740	530	101	109	2,232	-
1940.....	5,303	-	2,125	833	604	108	121	2,345	-
1941.....	7,362	-	3,470	925	691	98	137	2,967	-
1942.....	12,993	-	7,960	1,186	896	120	170	3,847	-
1943.....	22,144	-	16,094	1,498	1,130	158	209	4,553	-
1942-July.....	742	-	273	53	49	3	1	416	-
August.....	748	-	155	232	212	8	11	362	-
September.....	2,476	-	2,126	41	3	1	36	309	-
October.....	603	-	206	48	44	3	1	350	-
November.....	784	-	199	248	231	9	8	337	-
December.....	2,649	-	1,972	47	4	1	43	630	-
1943-January.....	724	-	306	52	37	14	1	365	-
February.....	1,075	-	380	343	237	99	7	352	-
March.....	5,154	-	4,732	48	3	3	42	374	-
April.....	1,396	-	1,000	50	43	3	3	346	-
May.....	1,581	-	940	282	265	12	6	359	-
June.....	4,211	-	3,803	55	3	3	49	353	-
July.....	1,815	19	1,236	48	44	3	1	512	-

Source: Daily Treasury Statements.

* Less than \$500,000.

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

2/ Includes unjust enrichment tax and victory tax.

3/ For the period prior to September 1939, the data in the columns en-

titled Federal Insurance Contributions Act and Federal Unemployment

Tax Act represent collections under Titles VIII and IX, respec-

tively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufac-

turers' and retailers' excise taxes and estate tax.

Budget 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		Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
						Work Projects Administration and National Youth Administration 6/	Federal Emergency Relief Administration and Civil Works Administration 7/				
1934.....	4,908	507	549	429	-	-	1,513	332	757	313	509
1935.....	5,900	557	679	930	-	-	1,831	436	821	364	283
1936.....	5,935	578	685	966	29	1,264	495	486	749	424	258
1937.....	6,437	581	803	988	184	1,896	-1	386	866	310	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
1942-July.....	413	47	54	74	80	54	-	7	35	43	19
August.....	312	47	58	47	43	43	-	5	7	46	16
September.....	544	46	54	97	22	35	-	1	224	52	12
October.....	401	49	59	67	64	31	-	•	70	45	16
November.....	320	47	39	83	40	28	-	•	28	45	11
December.....	654	47	52	89	34	28	-	-18	353	49	22
1943-January.....	391	47	36	111	56	24	-	2	54	43	17
February.....	346	48	45	111	26	19	-	•	35	45	18
March.....	601	49	49	127	38	16	-	•	262	50	10
April.....	439	48	35	101	60	11	-	21	89	59	16
May.....	328	48	22	85	37	8	-	•	42	70	14
June.....	846	48	41	58	15	3	-	•	609	44	27
July.....	337	44	38	66	59	4	-	•	68	42	15

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Includes public works undertaken by the Veterans' Administration. Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

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

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority

of Social Security Act. For further details, see tables which follow on the Social Security program.

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

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

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

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

10/ Gross expenditures have been reduced \$160 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Total miscellaneous war activities	Miscellaneous war activities									
					Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures 3/
1934.....	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
1942-July.....	4,498	2,861	1,103	534	90	28	12	26	4	95	184	54	-	42
August.....	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	-	76
September.....	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October.....	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November.....	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December.....	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January.....	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February.....	5,770	2,339	2,002	528	12	12	12	39	5	79	223	68	20	59
March.....	6,744	3,985	2,053	705	17	•	17	55	5	103	285	103	20	98
April.....	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May.....	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June.....	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	86
July.....	6,432	3,808	1,898	726	12	8	24	72	5	95	319	105	-	85

Source: Daily Treasury Statements.

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

r Revised.

• Less than \$500,000.

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

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

Budget Receipts and Expenditures - (Continued)

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/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Adminis- tration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1934.....	496	346	149	77	50	-	21	-	6
1935.....	345	141	204	76	50	-	21	-	5
1936.....	11	-33	44	1,820	1,773	-	41	-	6
1937.....	204	-18	221	608	557	-	47	-	5
1938.....	121	-13	134	225	-	146	73	-	5
1939.....	92	-8	101	187	-	107	75	•	5
1940.....	54	-6	59	232	-	121	87	18	6
1941.....	-136	-159 1/	23	331	10	132	93	91	6
1942.....	18	7	11	381	1	145	103	126	6
1943.....	40	41	-1	435	30	221	107	71	6
1942-July.....	•	•	•	249	5	113	107	19	6
August.....	•	•	•	19	6	6	-	7	-
September.....	-3	•	-2	5	4	-	-	2	-
October.....	•	•	•	56	2	34	-	20	-
November.....	-2	-2	•	3	2	-	-	•	-
December.....	-4	-2	-2	25	2	-	-	23	-
1943-January.....	•	-1	1	35	1	34	-	•	-
February.....	1	-1	2	2	2	-	-	-	-
March.....	7	8	•	1	1	-	-	-	-
April.....	16	16	•	38	3	35	-	1	-
May.....	14	14	•	1	2	-	-	•	-
June.....	10	10	•	1	1	-	-	-	-
July.....	-1	4	-5	344	1	161	177	-1	6

Source: Daily Treasury Statements.

• Less than \$500,000.

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

2/ Farm Credit Administration.

3/ Public Works Administration.

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

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

6/ Agricultural Marketing Administration (surplus commodity stamps).

7/ Gross expenditures have been reduced \$155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	578	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						
Budget expenditures 2/													
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	948	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						
Net budget deficit 3/													
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	165	-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						

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.

BUDGET RECEIPTS AND EXPENDITURES



Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	•	1,244	1,243	•	144	144	+57	512	455
1943.....	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1942-July.....	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August.....	+197	+193	210	16	+3	223	220	•	•	•	+1	41	41
September.....	-227	-229	1	230	-1	29	30	•	•	•	+2	68	66
October.....	+60	+42	42	•	-4	50	54	•	34	34	+22	64	42
November.....	+274	+227	229	2	+40	243	203	•	•	•	+6	54	48
December.....	-290	-273	2	274	-36	73	109	•	•	•	+19	66	48
1943-January.....	+24	+33	35	2	-2	40	42	•	34	34	-8	66	74
February.....	+222	+236	235	•	-2	262	264	-1	•	1	-11	47	58
March.....	260	-272	2	274	+1	34	33	•	•	•	+11	82	71
April.....	+49	+41	41	1	+3	35	32	•	35	35	+6	91	85
May.....	+266	+248	262	14	+2	277	275	•	•	•	+15	82	67
June.....	-279	-287	84	371	-8	81	88	+4	4	•	+11	152	141
July.....	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261

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 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
1940.....	+34	+288	-254	•	•	•	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	•	•	•	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	•	•	•	+14	14	-	+39	331	292
1943.....	-2,194	-658	-1,535	•	•	•	-	-	-	+241	155	-86
1942-July.....	-78	+12	-91	•	•	-	-	-	-	+20	33	13
August.....	-262	+9	-271	•	•	-	-	-	-	+10	20	10
September.....	-25	-23	-2	•	•	-	-	-	-	+6	14	8
October.....	-583	-311	-272	•	•	•	-	-	-	+27	32	5
November.....	+449	-2	+451	•	•	-	-	-	-	+13	10	-2
December.....	-548	-5	-543	•	•	-	-	-	-	+44	33	-11
1943-January.....	-186	-8	-178	•	•	-	-	-	-	+27	8	-19
February.....	-370	-25	-345	•	•	-	-	-	-	+26	5	-21
March.....	-300	-11	-289	•	•	-	-	-	-	+11	•	-11
April.....	-17	-4	-13	•	•	-	-	-	-	+16	1	-15
May.....	-356	-290	-66	•	•	-	-	-	-	+51	•	-52
June.....	+82	-2	+83	•	•	-	-	-	-	-9	•	9
July.....	-726	-381	-345	•	•	-	-	-	-	-1	-1	•

Source: Daily Treasury Statements.

• Less than \$500,000.

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

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

Also includes Agricultural Marketing Administration commodity food stamp transactions.

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 budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts increment on gold, etc. 2/
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1942-July.....	4,714	4,413	296	4	4,714	4,714	-	-
August.....	4,683	4,628	-	54	4,683	4,549	134	-
September.....	4,798	3,404	1,148	245	4,798	4,798	-	-
October.....	6,420	5,331	594	496	6,420	6,420	-	-
November.....	5,761	5,761	-	-	5,761	3,212	1,814	736
December.....	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January.....	5,719	5,584	-	135	5,719	2,899	2,819	-
February.....	5,286	5,164	-	122	5,286	2,954	2,331	-
March.....	2,696	2,147	-	549	2,696	1,483	1,213	-
April.....	14,390	5,952	8,438	-	14,390	14,342	-	48
May.....	6,064	5,955	70	39	6,064	6,064	-	-
June.....	3,964	3,758	-	206	3,964	784	3,180	-
July.....	5,740	5,105	-	635	5,740	4,828	912	-

Source: Daily Treasury Statements.

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

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

Social Security Program

Section I.- Budget 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
1942-July.....	52.2	49.4	2.8	47.1	5.1
August.....	220.1	211.7	8.5	209.4	10.7
September.....	4.3	3.4	.9	1.2	3.1
October.....	46.6	43.9	2.6	41.4	5.1
November.....	239.8	231.1	8.7	228.5	11.2
December.....	4.5	3.5	1.0	1.0	3.5
1943-January.....	50.7	37.1	13.6	35.3	15.4
February.....	335.8	236.7	99.0	234.9	100.9
March.....	6.1	2.9	3.2	1.0	5.1
April.....	46.7	43.4	3.3	40.8	5.8
May.....	276.2	264.6	11.7	262.0	14.2
June.....	5.9	2.8	3.1	.2	5.7
July.....	46.8	43.6	3.2	40.8	6.0

Fiscal year or month	Expenditures													Excess of expendi- tures 5/
	Total	Adminis- trative expenses 4/	Grants to States										Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Public health work	Maternal and child health services	Services for crippled children				Child welfare services
												War Manpower Commission (U. S. Employment Service)		
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	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
1942-July.....	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	•	•	.1	-	.3	73.7
August.....	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	-	.3	31.0
September.....	21.2	2.5	18.5	11.0	2.9	.4	3.5	•	.5	.3	•	-	.3	18.1
October.....	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	.3	58.0
November.....	38.9	2.3	36.4	24.8	6.4	.7	3.0	•	.8	.5	.1	-	.2	27.7
December.....	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	•	1.3	.2	31.4
1943-January.....	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2	43.5
February.....	29.3	2.8	26.3	16.4	4.4	.4	.2	•	.6	.5	.1	3.8	.2	-71.6
March.....	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	•	6.5	.2	38.3
April.....	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2	55.7
May.....	39.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.4	•	2.1	.3	24.8
June.....	16.4	3.0	13.1	9.6	.6	.1	.2	•	.8	.3	•	1.5	.3	10.7
July.....	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	•	1.0	.3	53.8

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

Section II, Table 1.

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

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,816 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budget 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
1942-July.....	1.0	113.2	.6	112.6	"	112.2
August.....	11.5	.7	.7	-	"	-10.8
September.....	36.5	.5	.5	-	"	-36.0
October.....	1.1	34.0	.5	33.5	"	32.8
November.....	8.2	.5	.5	-	"	-7.7
December.....	42.8	.4	.4	-	"	-42.4
1943-January.....	1.1	34.5	.5	34.0	-	33.4
February.....	7.4	.5	.5	-	-	-6.9
March.....	41.8	.4	.4	-	-	-41.3
April.....	3.0	35.1	.4	34.7	"	32.1
May.....	5.9	.2	.2	-	"	-5.7
June.....	48.6	.3	.3	-	"	-48.3
July.....	1.1	161.0	.2	160.7	"	159.8

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 contri- butions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Adminis- tration 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
1942-July.....	*	.2	.2	-	.2
August.....	.2	6.2	.2	6.0	6.0
September.....	2.2	.2	.2	-	-2.1
October.....	"	.1	.1	-	.1
November.....	.1	.2	.2	-	.1
December.....	2.5	.2	.2	-	-2.3
1943-January.....	"	.1	.1	-	.1
February.....	.1	.2	.2	-	.1
March.....	2.5	.2	.2	-	-2.3
April.....	"	.2	.2	-	.2
May.....	"	.2	.2	-	.2
June.....	2.6	.3	.3	-	-2.3
July.....	"	.2	.2	-	.2

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

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

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

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

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

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)
Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Total	Investments	Unexpended balance	
									In General Fund	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	399.1	93.4	4,268.3	4,236.8	7.0	24.5
1943-May.....	4,634.1	4,416.5	217.6	436.0	345.1	90.8	4,198.1	3,880.0	293.6	24.5
June.....	4,720.7	4,419.3	301.5	452.4	399.1	93.4	4,268.3	4,236.8	7.0	24.5
July.....	4,764.3	4,462.8	301.5	469.0	372.8	96.2	4,295.4	4,223.8	47.7	23.8

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Includes transactions effected under the predecessor Old-Age

Reserve Account.

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1936.....	46.6	46.6	-	-	46.6	-	46.6	-	-
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0	-
1938.....	147.9	146.5	1.4	79.3	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.....	690.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	-
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8	-
1943-May.....	867.4	854.2	13.2	665.5	201.9	189.0	.3	12.6	-
June.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8	-
July.....	1,134.2	1,116.9	17.4	687.7	446.5	332.0	102.1	12.5	-

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 unemploy- ment insurance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total expendi- tures	State unemployment insurance activities		Railroad Unemploy- ment Insurance Account 1/	Total	Invest- ments	Unexpended balance	
			Railroad unemploy- ment insurance contribu- tions 2/	Trans- fers from States 3/	Transfers from Rail- road Unem- ployment Insurance Administra- tion Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/				Benefit payments	In General Fund (Special Deposit Account)	In dis- bursing offi- cer's account 5/
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	-	-
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1943-May.....	6,533.4	5,922.2	251.0	105.9	17.4	236.9	2,235.1	2,086.0	105.9	43.2	4,298.3	4,285.0	11.7	1.6
June.....	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
July.....	6,657.7	5,978.7	274.4	105.9	17.4	281.4	2,245.8	2,096.0	105.9	43.3	4,411.9	4,405.0	5.4	1.4

Source: Daily Treasury Statements.

* Less than \$50,000.

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

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

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

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

^{5/} For railroad unemployment benefits and refunds.

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

(In millions of dollars)

	1942						1943						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CASH INCOME													
Budget:													
Internal revenues:													
Income and profits taxes.....	273	155	2,126	206	199	1,972	306	380	4,732	1,000	940	3,803	1,255
Employment taxes.....	53	232	41	48	248	47	52	343	48	50	282	55	48
Miscellaneous internal revenue.....	416	362	309	350	337	630	365	352	374	346	359	353	512
Customs.....	24	22	20	24	23	24	25	26	32	32	37	34	33
Other.....	19	25	22	20	21	25	58	89	21	125	123	323	176
Subtotal.....	785	796	2,518	648	829	2,699	806	1,190	5,207	1,553	1,740	4,567	2,023
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	52	217	29	50	243	35	40	262	34	35	277	36	44
Trust accounts ^{2/}	56	49	74	72	62	72	72	50	78	87	80	83	131
Subtotal.....	108	266	103	122	305	108	113	313	112	122	357	119	175
Total cash income.....	893	1,062	2,621	770	1,133	2,806	919	1,502	5,319	1,675	2,098	4,687	2,198
CASH OUTGO													
Budget:													
War activities.....	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432
Veterans' Administration.....	47	47	46	48	47	47	47	48	49	48	48	48	44
Public Works ^{3/}	54	59	52	58	39	50	37	47	49	35	22	41	33
Aid to agriculture ^{4/}	75	47	96	67	81	87	110	110	135	117	99	68	71
Social Security program ^{5/}	80	43	22	64	40	34	56	26	38	60	37	15	59
Work Projects Administration and National Youth Administration ^{6/}	54	43	35	31	28	28	24	19	16	11	8	3	4
Civilian Conservation Corps.....	7	5	1	•	•	-18	2	•	•	21	•	•	•
Interest on the public debt ^{7/}	20	-2	212	62	21	299	35	24	247	77	31	394	45
Other.....	63	62	64	60	56	71	60	63	60	75	84	71	57
Subtotal.....	4,896	5,188	5,914	5,873	6,353	6,422	6,318	6,106	7,337	7,417	7,423	8,110	6,746
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities ^{8/}	-	-	-	58	289	345	338	214	350	270	272	306	311
Other.....	110	235	42	166	-260	-18	-7	-12	-55	-26	-14	-137	-52
Commodity Credit Corporation.....	23	90	38	114	-305	181	115	124	124	-356	-180	-177	165
Unemployment Trust Fund.....	31	30	23	16	12	10	12	11	11	8	6	6	4
Federal Old-Age and Survivors Insurance Trust Fund.....	11	11	12	12	12	12	12	13	14	14	14	14	14
Railroad Retirement Account.....	11	11	11	11	11	11	11	11	11	11	11	11	11
Other.....	-16	-27	-51	-46	-164	32	-278	-46	-146	124	-83	-122	-154
Subtotal.....	170	350	74	330	-405	574	203	315	309	43	26	-99	298
Redemption of adjusted service bonds.....	1	1	1	1	•	•	•	•	•	•	•	1	1
Total cash outgo.....	5,067	5,538	5,989	6,203	5,949	6,996	6,521	6,422	7,647	7,460	7,449	8,012	7,045
EXCESS OF CASH OUTGO.....	4,174	4,476	3,368	5,434	4,815	4,190	5,603	4,919	2,328	5,785	5,352	3,325	4,847

* Less than \$500,000.

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

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

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

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc. Beginning July 1942 National Youth Administration is included in war activities expenditures.

7/ Excludes accrued interest on United States savings bonds outstanding.

8/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	365	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	10,899
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						
Cash outgo													
1938.....	537	481	745	774	665	835	589	783	852	829	702	895	8,667
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045						
Excess of cash outgo													
1938.....	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939.....	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847						

CASH INCOME AND OUTGO OF THE TREASURY



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	Other deposits and collections
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1942-July.....	3,782	926	553	2,014	289
August.....	3,695	907	569	1,880	338
September.....	4,688	909	1,021	2,411	347
October.....	5,313	931	619	3,373	390
November.....	3,557	915	512	1,695	435
December.....	11,032	863	1,516	8,166	487
1943-January.....	8,200	857	465	6,367	511
February.....	5,895	872	623	3,892	509
March.....	4,758	871	643	2,694	550
April.....	13,112	883	1,215	10,485	529
May.....	13,152	897	651	11,117	487
June.....	10,149	911	1,038	7,667	533
July.....	9,127	906	979	6,790	451

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 <u>1/</u>		
				Working balance	Seigniorage on silver	Increment on gold
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1943.....	10,149	643	9,507	8,744	619	144
1942-July.....	3,782	494	3,288	2,525	619	143
August.....	3,695	541	3,154	2,392	619	144
September.....	4,688	386	4,302	3,540	619	144
October.....	5,313	416	4,896	4,134	619	144
November.....	3,557	475	3,082	2,320	619	144
December.....	11,032	489	10,543	9,780	619	144
1943-January.....	8,200	477	7,724	6,961	619	144
February.....	5,895	503	5,392	4,630	619	144
March.....	4,758	579	4,179	3,416	619	144
April.....	13,112	495	12,617	11,854	619	144
May.....	13,152	465	12,687	11,924	619	144
June.....	10,149	643	9,507	8,744	619	144
July.....	9,127	532	8,595	7,832	619	144

Source: Daily Treasury Statements.

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

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

Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1934.....	1,720	908	-2,896	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	•
1941.....	742	722	-5,103	5,994	37	11	-217	20	•
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	•
1943.....	6,515	6,515	-55,897	64,274	92	241	-2,194	-	•
1942-July.....	296	296	-4,413	4,714	55	20	-78	-	•
August.....	-134	-134	-4,628	4,549	197	10	-262	-	•
September.....	1,148	1,148	-3,404	4,798	-227	6	-25	-	•
October.....	594	594	-5,331	6,420	60	27	-583	-	•
November.....	-1,814	-1,814	-5,761	3,212	274	13	449	-	•
December.....	7,461	7,461	-3,799	12,054	-290	44	-548	-	•
1943-January.....	-2,819	-2,819	-5,584	2,899	24	27	-186	-	•
February.....	-2,331	-2,331	-5,164	2,954	222	26	-370	-	•
March.....	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	•
April.....	8,438	8,438	-5,952	14,342	49	16	-17	-	•
May.....	70	70	-5,955	6,064	266	51	-356	-	•
June.....	-3,180	-3,180	-3,758	784	-279	-9	82	-	•
July.....	-912	-912	-5,105	4,828	92	-1	-726	-	•

Source: Daily Treasury Statements.

• Less than \$500,000.

- 1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
- 2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)
- 3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.
- 4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
- 5/ Includes expenditures for retirement of national bank notes.
- 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 - \$393 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 reasons stated above.

PUBLIC DEBT OUTSTANDING

Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1943		
											May	June	July
Securities issued by the United States													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills.....	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	10,853	11,864	12,460
Certificates of indebtedness.....	1,517	-	-	-	-	-	-	-	3,096	16,561	16,561	16,561	16,561
Treasury notes.....	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	9,797	9,168	11,875
Treasury bonds.....	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	57,975	57,520	57,520
Other bonds.....	7,177	2,190	200	198	197	196	196	196	196	196	196	196	196
Total marketable issues.....	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	95,382	95,310	98,613
Non-marketable issues													
U. S. savings bonds.....	-	62	316	800	1,238	1,868	2,905	4,314	10,188	21,256	20,507	21,256	22,030
Treasury notes - tax and savings series.....	-	-	-	-	-	-	-	-	3,015	7,495	8,163	7,495	7,678
Adjusted service bonds.....	-	-	945	389	319	283	261	241	229	222	223	222	221
Depository bonds.....	-	-	-	-	-	-	-	-	79	226	202	226	240
Total non-marketable issues.....	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	29,095	29,200	30,169
Total public issues.....	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	124,477	124,509	128,782
Special issues:													
Adjusted Service Certificate Fund.....	118	156	127	38	26	20	11	19	18	18	18	18	18
Federal Deposit Insurance Corporation..	-	100	100	95	85	101	56	90	95	103	103	103	162
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	-	267	662	1,177	1,738	2,381	3,133	4,044	3,687	4,044	4,031
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	5	5	106	30	106	107
Government Life Insurance Fund.....	-	-	-	500	523	537	524	531	537	538	513	538	541
Government Retirement Funds.....	243	253	280	316	396	473	559	656	796	1,076	1,024	1,076	1,271
National Service Life Insurance Fund...	-	-	-	-	-	-	-	3	39	352	310	352	405
Postal Savings System.....	35	125	100	30	45	128	97	88	55	197	147	197	292
Canal Zone, Postal Savings System.....	-	-	-	-	-	-	-	-	1	2	2	2	2
Railroad Retirement Account.....	-	-	-	66	67	79	74	74	92	178	189	178	332
Unemployment Trust Fund.....	-	-	19	312	872	1,267	1,710	2,273	3,114	4,257	4,175	4,257	4,295
Total special issues.....	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	10,198	10,871	11,456
Total interest-bearing debt.....	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	134,675	135,380	140,238
Matured debt on which interest has ceased..	54	231	169	119	141	142	205	205	98	141	67	141	113
Debt bearing no interest:													
United States savings stamps.....	-	-	-	-	-	-	-	-	-	213	225	213	207
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.....	322	629	424	310	252	215	190	173	159	766	750	766	769
Other debt bearing no interest.....	5	5	5	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest.....	518	825	620	506	447	411	386	369	356	1,175	1,171	1,175	1,173
Total public debt outstanding.....	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	135,913	136,696	141,524
Securities guaranteed by the United States 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation.....	-	-	-	-	206	206	407	696	701	412	412	412	412
Federal Farm Mortgage Corporation....	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930	930
Federal Housing Administration.....	-	-	-	-	1	3	8	17	21	23	23	23	22
Federal Public Housing Authority.....	-	-	-	-	-	114	114	226	114	114	114	114	114
Home Owners' Loan Corporation.....	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533	1,533
Reconstruction Finance Corporation...	235	250	252	255	299	820	1,096	1,741	1,219	1,011	996	1,011	700
Total marketable issues.....	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,023	4,008	4,023	3,711
Non-marketable issues													
Commodity Credit Corporation 2/.....	-	-	-	-	-	-	-	-	-	68	74	68	71
Total interest-bearing debt.....	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	4,082	4,092	3,782
Matured debt on which interest has ceased..	-	-	-	-	-	1	31	11	20	8	9	8	9
Total securities outstanding guaranteed by the United States.....	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	4,091	4,100	3,791
Total public debt and guaranteed obligations 1/													
Interest-bearing debt.....	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	138,757	139,472	144,020
Matured debt and debt bearing no interest..	573	1,056	790	625	599	554	622	585	474	1,324	1,247	1,324	1,296
Total outstanding.....	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	140,003	140,796	145,316

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Excludes guaranteed securities which were sold directly to the

Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

2/ Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (in millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1934.....	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935.....	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936.....	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937.....	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938.....	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939.....	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940.....	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941.....	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1943.....	135,380	79,421	16,663	28,425	10,871	100.0	58.7	12.3	21.0	8.0
1942-July.....	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August.....	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September.....	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October.....	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November.....	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2
December.....	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.4
1943-January.....	110,024	66,076	16,612	18,163	9,172	100.0	60.1	15.1	16.5	8.3
February.....	112,851	66,905	16,988	19,393	9,565	100.0	59.2	15.1	17.2	8.5
March.....	114,287	67,745	16,143	20,396	10,004	100.0	59.3	14.1	17.8	8.8
April.....	128,643	75,070	17,580	26,198	9,795	100.0	58.4	13.7	20.4	7.6
May.....	134,675	79,102	17,960	27,414	10,198	100.0	58.7	13.3	20.4	7.6
June.....	135,380	79,421	16,663	28,425	10,871	100.0	58.7	12.3	21.0	8.0
July.....	140,238	80,208	19,553	29,021	11,456	100.0	57.2	13.9	20.7	8.2

Source: Daily Treasury Statements.

1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

Public Debt Receipts and Expenditures

(In millions of dollars)

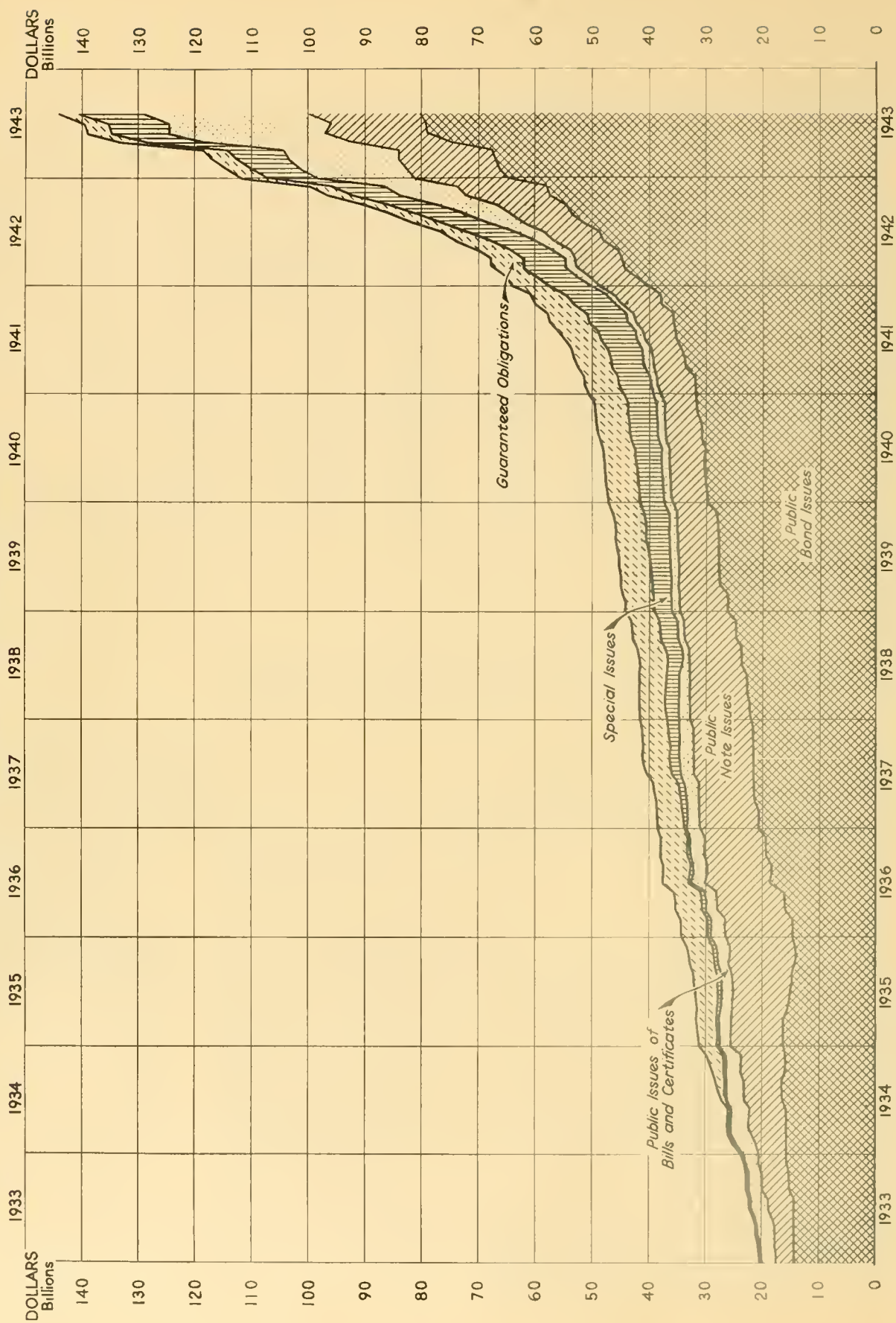
Fiscal year or month	Receipts						Expenditures					Excess of receipts
	Total	Public issues				Special issues	Total	Public issues			Special issues	
		Cash 1/	Certificates of indebtedness, special series	Adjusted service bonds	Ex- changes			Cash 1/	Certificates of indebtedness, special series	Ex- changes		
1934.....	13,583.0	9,160.9	-	-	4,158.5	263.7	9,068.5	4,719.5	-	4,158.5	190.6	4,514.5
1935.....	13,125.5	5,715.9	-	-	6,963.7	445.9	11,477.7	4,305.1	-	6,963.7	208.8	1,647.8
1936.....	14,120.8	8,958.0	-	1,668.8	2,978.2	515.9	9,043.2	5,542.0	-	2,978.2	523.0	5,077.7
1937.....	9,589.4	6,198.6	-	140.6	1,751.4	1,498.9	6,943.3	4,625.0	-	1,751.4	567.0	2,646.1
1938.....	9,620.8	4,775.8	-	12.8	2,673.8	2,158.5	8,880.7	5,166.0	-	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	-	6.6	3,034.9	2,567.1	9,808.8	5,301.0	-	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	-	8.4	2,812.0	3,150.8	10,637.6	5,679.8	-	2,812.0	2,145.8	2,528.0
1941.....	17,846.7	10,462.1	-	2.2	3,141.6	4,240.8	11,852.8	5,815.6	-	3,141.6	2,895.6	5,993.9
1942.....	37,164.3	30,387.9	303.0	1.3	596.0	5,876.2	13,703.3	8,693.1	303.0	596.0	4,111.3	23,461.0
1943.....	122,631.9	94,960.6	17,911.0	.7	1,441.8	8,317.8	58,358.2	33,673.6	17,911.0	1,441.8	5,331.8	64,273.6
1942-July.....	5,277.0	5,008.4	-	.1	-	268.5	563.2	534.6	-	-	28.7	4,713.7
August.....	5,578.3	5,384.6	-	.1	-	193.7	1,029.3	973.2	-	-	56.1	4,549.0
September.....	8,168.4	6,901.7	928.0	.1	48.6	290.0	3,370.0	2,350.6	928.0	48.6	42.8	4,798.4
October.....	7,929.4	7,806.9	-	.1	19.7	102.7	1,509.0	1,462.2	-	19.7	27.2	6,420.3
November.....	6,729.9	5,616.5	890.0	.1	*	223.3	3,517.9	3,028.8	468.0	*	21.2	3,211.9
December.....	15,643.1	15,110.8	259.0	*	-	273.2	3,589.0	2,879.3	681.0	-	28.7	12,054.1
1943-January.....	5,078.1	4,581.4	317.0	*	-	179.7	2,178.7	2,024.8	115.0	-	38.9	2,899.4
February.....	6,982.6	5,666.5	-	*	-	416.0	4,028.2	3,803.1	202.0	-	23.0	2,954.4
March.....	20,501.6	5,321.8	14,712.0	.1	-	467.7	19,018.6	4,277.1	14,712.0	-	29.5	1,483.0
April.....	17,620.0	17,526.5	-	*	-	93.5	3,277.7	2,975.5	-	-	302.2	14,342.3
May.....	10,643.3	8,854.9	-	*	1,373.5	414.9	4,579.7	3,194.7	-	1,373.5	11.5	6,063.6
June.....	12,480.3	6,280.6	805.0	.1	-	5,394.7	11,696.8	6,169.7	805.0	-	4,722.1	783.5
July.....	8,702.2	8,097.8	-	.1	-	604.3	3,873.8	3,854.7	-	-	19.1	4,828.4

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Excludes certificates of indebtedness, special series.

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



**Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing
Public Debt and Guaranteed Obligations**

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States ^{1/}			Total guaranteed by the United States ^{2/}		
	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1942-July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November...	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December...	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February...	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March.....	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April.....	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May.....	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970
June.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
July.....	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035

Source: Daily Treasury Statements.

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

bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

^{2/} Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States ^{1/}
As of July 31, 1943

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	12,460				
Aug....	7/8% Ctf. of indebt. B - 8/1/43.....	1,609				
Sept....	1% Treasury note C - 9/15/43.....	279				
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	1,401				
Nov....	7/8% Ctf. of indebt. D - 11/1/43.....	2,035				
Dec....	7/8% Ctf. of indebt. E - 12/1/43.....	3,800				
Dec....	1-1/8% Treasury note B - 12/15/43.....	421				
	Total.....	22,005			22,005	22,005
1944-Feb....	1-3/8% FPHA note B - 2/1/44.....	114				
Feb....	7/8% Ctf. of indebt. A - 2/1/44.....	2,211				
Mar....	1% Treasury note B - 3/15/44.....	515				
Mar....	3-1/4% FPMC bond - 3/15/44-64.....		95			
Apr....	7/8% Ctf. of indebt. B - 4/1/44.....	5,251				
Apr....	1% RFC note W - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....		1,519			
May....	7/8% Ctf. of indebt. C - 5/1/44.....	1,655				
May....	5% HOLC bond A - 5/1/44-52.....		779			
May....	3% FPMC bond - 5/15/44-49.....		835			
June....	3/4% Treasury note A - 6/15/44.....	416				
Sept....	1% Treasury note C - 9/15/44.....	283				
Sept....	3/4% Treasury note D - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....		1,037			
	Total.....	11,651	4,264		15,915	11,651
1945-Jan....	1% RFC note X-A - 1/1/45.....	120				
Jan....	1% RFC note X-B - 1/1/45.....	9				
Feb....	1-1/8% CCC note G - 2/15/45.....	412				
Mar....	3/4% Treasury note A - 3/15/45.....	718				
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606				
June....	1-1/2% HOLC bond M - 6/1/45-47.....		755			
Sept....	2-3/4% Treasury bond - 9/15/45-47.....		1,214			
Dec....	2-1/2% Treasury bond - 12/15/45.....	541				
Dec....	3/4% Treasury note B - 12/15/45.....	531				
	Total.....	3,936	1,969		5,906	3,936
1946-Jan....	3% Conversion bond - 1/1/46.....	16				
Mar....	1% Treasury note A - 3/15/46.....	503				
Mar....	3-3/4% Treasury bond - 3/15/46-56.....		489			
Apr....	3-1/4% Treasury bond - 4/15/44-46.....		1,519			
June....	3% Treasury bond - 6/15/46-48.....		1,036			
June....	3-1/8% Treasury bond - 6/15/46-49.....		819			
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261				
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June....	1-1/2% HOLC bond M - 6/1/45-47.....		755			
Sept....	2-3/4% Treasury bond - 9/15/45-47.....		1,214			
Sept....	1-1/2% Treasury note A - 9/15/47.....	2,707				
Oct....	4-1/4% Treasury bond - 10/15/47-52.....		759			
Dec....	2% Treasury bond - 12/15/47.....	701				
	Total.....	3,421	759	1,969	4,180	5,391
1948-Mar....	2% Treasury bond - 3/15/48-50.....		1,115			
Mar....	2-3/4% Treasury bond - 3/15/48-51.....		1,223			
June....	3% Treasury bond - 6/15/46-48.....		1,036			
June....	1-3/4% Treasury bond - 6/15/48.....	3,062				
Sept....	2-1/2% Treasury bond - 9/15/48.....	451				
Dec....	2% Treasury bond - 12/15/48-50.....		571			
	Total.....	3,513	2,910	1,036	6,423	4,549
1949-May....	3% FPMC bond - 5/15/44-49.....			835		
June....	3-1/8% Treasury bond - 6/15/46-49.....			819		
June....	2% Treasury bond - 6/15/49-51.....		1,014			
Sept....	2% Treasury bond - 9/15/49-51.....		1,292			
Dec....	3-1/8% Treasury bond - 12/15/49-52.....		491			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....		1,786			
Dec....	2% Treasury bond - 12/15/49-51.....		2,098			
	Total.....		6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....			1,115		
Mar....	2% Treasury bond - 3/15/50-52.....		1,963			
Sept....	2-1/2% Treasury bond - 9/15/50-52.....		1,186			
Sept....	2% Treasury bond - 9/15/50-52.....		4,939			
Dec....	2% Treasury bond - 12/15/48-50.....			571		
	Total.....		8,088	1,687	8,088	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued or Guaranteed by the United States^{1/}

As of July 31, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	.....	.....
June....	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	.....	.....
June....	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	.....	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	.....	.....
Sept....	3% Treasury bond - 9/15/51-55.....	.....	755	.....	.....	.....
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	.....	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	510	.....	.....	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	.....	.....
	Total.....	.....	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	.....	.....
Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	.....	.....
May....	3% HOLC bond A - 5/1/44-52.....	.....	.....	779	.....	.....
June....	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	.....	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	.....	.....
Sept....	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	.....	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	799	.....	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	.....	.....
	Total.....	.....	2,524	10,117	2,524	10,117
1953-June....	2% Treasury bond - 6/15/53-55.....	.....	725	.....	.....	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	.....	.....
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	.....	.....
	Total.....	.....	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	.....	.....
June....	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	.....	.....
June....	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	.....	.....
Dec....	4% Treasury bond - 12/15/44-54.....	.....	.....	1,037	.....	.....
	Total.....	.....	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	.....	.....
June....	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	.....	.....
June....	2% Treasury bond - 6/15/53-55.....	.....	.....	725	.....	.....
Sept....	3% Treasury bond - 9/15/51-55.....	.....	.....	755	.....	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	.....	.....
	Total.....	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	.....	489	.....	.....
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	.....	.....
June....	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	.....	.....
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	.....	.....
	Total.....	.....	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	.....	.....
June....	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	.....	.....
	Total.....	.....	919	1,449	919	1,449
1959-Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	.....	.....
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	.....	.....
Dec....	2-3/4% Treasury bond - 12/15/60-63.....	.....	1,485	.....	.....	.....
	Total.....	.....	1,485	2,611	1,485	2,611
1961-June....	3% Panama Canal bond - 6/1/61.....	50	.....	.....	50	50
1962-June....	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	2,118	.....
1963-June....	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	.....	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	.....	.....
	Total.....	.....	2,831	919	2,831	919
1964-Mar....	3-1/4% YFHC bond - 3/15/44-64.....	.....	.....	95	.....	.....
June....	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,762	.....	.....	.....
	Total.....	.....	3,762	95	3,762	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	.....	.....
1966.....	.....	.....	.....	.....	.....	.....
1967-June....	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	.....	.....
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	.....	.....
	Total.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	.....	.....
1969-June....	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,762	.....	.....
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	.....	.....

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

^{1/} Excludes postal savings bonds and Federal Housing Administration debentures.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a

definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/
Since January 1, 1940

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/								Amount issued				Public cash sub- scriptions tendered	Description of security refunded					
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash				Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue		
			Notes	Bonds		To call		To maturity			Public	Government accounts 3/	For exchange							
						Yrs.	Mos.	Yrs.	Mos.											
Offerings in 1940																				
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Trease. note	1-1/2	6/15/40	6/15/35		
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Trease. bond	3-3/8	6/15/40-43	7/16/28		
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-		
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Trease. note	1-1/2	12/15/40	12/16/35		
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-		
Offerings in 1941																				
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-		
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	-	5	Trease. bond	3-3/8	3/15/41-43	3/16/31		
		3/15/41	-	2	T	3/15/48-50	7	-	9	-	1,116	-	-	28	Trease. note	1-1/2	3/15/41	3/16/36		
			-	-	-	-	-	-	-	-	-	-	-	482	Trease. bond	3-3/8	3/15/41-43	3/16/31		
3/19	3/31	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Trease. note	1-3/8	6/15/41	6/15/36		
5/22	6/2	3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Trease. note	1-3/8	6/15/41	6/15/36		
		3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	-	1	Trease. bond	3-1/4	8/1/41	8/15/33		
			-	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Trease. bond	3-1/4	8/1/41	8/15/33	
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Trease. note	1-1/4	12/15/41	12/15/36		
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	-	299 5/203 5/	RFC note	7/8	11/1/41	11/1/38		
12/4	12/15	12/15/41	-	2	T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	CCC note	1	11/15/41	11/2/39	
		10/20/41 4/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-		
Offerings in 1942																				
1/11	1/15	1/15/42	-	2	T	6/15/49-51	7	5	9	5	1,014	-	-	406 308 5/205 5/96 5/	Trease. note	1-3/4	3/15/42	6/15/37		
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	RFC note	7/8	1/15/42	2/15/39		
		4/15/42	1/2 T 6/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-		
		5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	
		5/4	5/15	5/15/42	-	2	T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-
		5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	-	846 272	HOLC bond	2-1/4	7/1/42-44	7/1/35
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	-	-	-	-	-	-	
		7/8	7/15	7/15/42	-	2	T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-
		8/3	8/3	5/5/42 4/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	
		8/6	8/15	8/15/42	7/8 T 6/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	
		9/10	9/21	9/21/42	.65 T 6/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	
		9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	
		10/8	10/15	6/5/42 4/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	
		10/8	10/19	10/19/42	-	2	T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-
		10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	-	-	1	-	2,035	2,035	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
		11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-		
11/30	12/1	12/1/42	7/8 T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-		
Offerings in 1943																				
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	-	-	1	-	2,211	2,211	-	-	6,402	Ctf. of indebtedness	5/8	2/1/43	6/25/42		
4/12	4/15	4/15/43	-	2	T	9/15/50-52	7	5	9	5	4,939	4,939	-	-	12,757	-	-	-	-	
4/12	4/15	4/15/43	-	2-1/2 T	6/15/64-69	21	2	26	2	3,762	3,762	-	-	3,762	-	-	-	-		
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	-	-	-	11-1/2	5,251	5,251	-	-	12,895	-	-	-	-		
4/19	5/1	5/1/43	7/8 T 6/	-	5/1/44	-	-	1	-	1,655	-	-	-	1,373 5/282 5/	Ctf. of indebtedness	.65	5/1/43	9/21/42		
6/28	7/12	7/12/43	1-1/2 T	-	9/15/47	-	-	4	2	2,707	2,707	-	-	19,544	-	-	-	-		
7/22	8/2	8/2/43	7/8 T 6/	-	8/1/44	-	-	1	-	2,546p	989p	-	1,556p	5,484p	Ctf. of indebtedness	7/8	8/1/43	8/15/42		

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

T Taxable issue.
p Preliminary.
r Revised.

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

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

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

4/ Additional offering at par of security already outstanding.

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

6/ Certificates of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning July 1, 1942

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate $\frac{1}{2}$		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1942-July 1.....	1942-Sept. 30.....	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8.....	Oct. 7.....	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15.....	Oct. 14.....	91	650.7	301.2	99.908	0.365	150.1	3,261.4
July 22.....	Oct. 21.....	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29.....	Oct. 28.....	91	645.2	350.3	99.907	0.370	150.1	3,663.3
Aug. 5.....	Nov. 4.....	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12.....	Nov. 12.....	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19.....	Nov. 18.....	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26.....	Nov. 25.....	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2.....	Dec. 2.....	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9.....	Dec. 9.....	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept. 16.....	Dec. 16.....	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept. 17.....	-	-	-	-	-	-	301.1	4,118.1
Sept. 23.....	Dec. 23.....	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept. 30.....	Dec. 30.....	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7.....	1943-Jan. 6.....	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14.....	Jan. 13.....	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21.....	Jan. 20.....	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28.....	Jan. 27.....	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4.....	Feb. 3.....	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12.....	Feb. 10.....	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18.....	Feb. 17.....	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25.....	Feb. 24.....	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2.....	Mar. 3.....	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9.....	Mar. 10.....	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16.....	Mar. 17.....	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23.....	Mar. 24.....	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30.....	Mar. 31.....	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6.....	Apr. 7.....	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13.....	Apr. 14.....	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20.....	Apr. 21.....	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27.....	Apr. 28.....	91	1,016.7	702.2	99.906	0.370	504.6	7,422.7
Feb. 3.....	May 5.....	91	1,301.8	701.9	99.907	0.369	500.1	7,624.4
Feb. 10.....	May 12.....	91	1,044.9	707.8	99.906	0.372	501.4	7,830.8
Feb. 17.....	May 19.....	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4
Feb. 24.....	May 26.....	91	1,054.7	700.8	99.906	0.374	501.2	8,231.9
Mar. 3.....	June 2.....	91	1,394.5	701.3	99.907	0.369	503.2	8,430.0
Mar. 10.....	June 9.....	91	1,382.3	705.3	99.906	0.371	504.8	8,630.4
Mar. 17.....	June 16.....	91	1,302.7	802.2	99.906	0.373	600.8	8,831.8
Mar. 24.....	June 23.....	91	1,329.9	802.1	99.906	0.373	601.1	9,032.7
Mar. 31.....	June 30.....	91	1,101.1	805.1	99.906	0.374	603.0	9,234.4
Apr. 7.....	July 7.....	91	1,104.1	804.7	99.905	0.374	600.1	9,439.4
Apr. 14.....	July 14.....	91	1,359.6	804.0	99.906	0.373	601.5	9,641.9
Apr. 21.....	July 21.....	91	1,622.3	904.7	99.906	0.371	701.5	9,845.0
Apr. 28.....	July 28.....	91	1,585.8	901.8	99.906	0.372	702.2	10,044.4
May 5.....	Aug. 4.....	91	1,388.6	901.8	99.906	0.373	701.9	10,244.5
May 12.....	Aug. 12.....	92	1,509.3	907.0	99.905	0.372	707.8	10,443.6
May 19.....	Aug. 19.....	92	1,566.7	907.8	99.905	0.373	703.0	10,648.4
May 26.....	Aug. 26.....	92	1,378.7	905.4	99.905	0.373	700.8	10,852.9
June 2.....	Sept. 2.....	92	1,321.6	906.0	99.905	0.374	701.3	11,057.7
June 9.....	Sept. 9.....	92	1,437.2	908.7	99.904	0.374	705.3	11,261.1
June 16.....	Sept. 16.....	92	1,405.5	1,000.5	99.905	0.374	802.2	11,459.4
June 23.....	Sept. 23.....	92	1,374.6	1,006.1	99.904	0.374	802.1	11,663.4
June 30.....	Sept. 30.....	92	1,305.8	1,005.8	99.904	0.374	805.1	11,863.9
July 7.....	Oct. 7.....	92	1,176.4	1,003.1	99.904	0.375	804.7	12,062.5
July 14.....	Oct. 14.....	92	1,345.5	1,001.2	99.904	0.374	804.0	12,259.7
July 21.....	Oct. 21.....	92	1,520.3	1,003.7	99.905	0.374	904.7	12,358.7
July 28.....	Oct. 28.....	92	1,373.8	1,002.8	99.904	0.374	901.8	12,459.8

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

Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Back discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, 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	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	.1
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941.....	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
1943.....	21,256.2	+11,068.0	11,788.7	+111.1	11,677.6	127.6	848.3	5/	5/
1942-July.....	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August.....	11,751.2	+673.3	697.3	+27.3	669.9	8.2	32.2	31.6	.6
September.....	12,478.8	+727.6	754.7	-72.7	827.4	7.2	34.3	33.7	.6
October.....	13,380.8	+902.0	935.0	+130.7	804.3	7.2	40.1	39.6	.5
November.....	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7	.5
December.....	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.2	.5
1943-January.....	16,246.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February.....	17,067.5	+821.4	887.2	+7	886.5	10.5	76.4	75.8	.6
March.....	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	130.5	.7
April.....	19,267.0	+1,376.3	1,469.7	-75.5	1,545.2	9.4	102.8	5/	5/
May.....	20,507.4	+1,240.4	1,335.0	+75.5	1,259.5	9.4	104.0	5/	5/
June.....	21,256.2	+748.8	875.5	+29.9	845.6	14.4	141.1	5/	5/
July.....	22,030.2	+774.1	889.7	-16.7 p	906.4 p	22.6	138.2	5/	5/
Series A-D									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	.1
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
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	5/	5/
1942-July.....	3,609.7	+5.6	*	-	*	13.2	7.6	7.2	.5
August.....	3,608.2	-1.6	*	-	*	7.5	9.0	8.4	.6
September.....	3,606.3	-1.9	*	-	*	6.5	8.4	7.8	.6
October.....	3,604.2	-2.2	*	-	*	5.8	7.9	7.4	.5
November.....	3,602.6	-1.6	*	-	*	4.7	6.3	5.9	.4
December.....	3,603.2	+6	*	-	*	7.3	6.7	6.3	.5
1943-January.....	3,608.9	+5.7	*	-	*	13.3	7.5	7.0	.6
February.....	3,609.5	+6	-	-	-	7.5	6.9	6.4	.5
March.....	3,609.1	-3	*	-	*	7.3	7.6	7.0	.6
April.....	3,608.1	-1.0	*	-	*	6.3	7.3	5/	5/
May.....	3,606.8	-1.3	*	-	*	5.2	6.5	5/	5/
June.....	3,608.0	+1.2	*	-	*	7.5	6.3	5/	5/
July.....	3,614.8	+6.8	-	-	-	13.6	6.8	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, 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	Analysis of net change						
			Gross sales			Accrual of redemption value	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941.....	203.1	+203.1	203.1	"	203.1	-	"	"	-
1942.....	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	"
1943.....	11,286.6	+7,615.8	8,271.3	+90.7	8,180.5	33.1	688.6	688.0	.6
1942-July.....	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	"
August.....	4,600.8	+435.7	454.0	+13.5	440.5	.7	19.0	19.0	"
September.....	5,088.8	+488.0	509.9	-35.3	545.1	.7	22.5	22.5	"
October.....	5,726.3	+637.5	604.8	+79.2	585.6	.8	28.1	28.1	"
November.....	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	"
December.....	6,923.2	+685.8	725.8	-19.8	745.6	3.8	43.8	43.8	"
1943-January.....	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	"
February.....	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	"
March.....	8,873.9	+606.5	720.4	+7.7	712.7	2.7	116.6	116.5	.1
April.....	9,796.0	+922.1	1,006.8	-23.8	1,030.6	3.0	87.7	87.6	.1
May.....	10,709.0	+913.0	995.2	+27.5	967.8	4.2	86.5	86.4	.1
June.....	11,286.6	+577.6	696.2	+27.4	668.8	6.5	125.1	125.0	.1
July.....	11,857.8	+571.1	682.9	-26.1 p	709.0 p	8.4	120.1	120.0	.2
Series F									
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	"	"	-
1942.....	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	"
1943.....	1,242.3	+743.4	757.9	+11.0	746.9	2.5	17.0	5/	5/
1942-July.....	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	"
August.....	623.8	+51.6	52.3	+3.9	48.4	"	.8	.8	"
September.....	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	"
October.....	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	"
November.....	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	"
December.....	853.9	+65.3	66.0	+9	65.1	.2	.9	.9	"
1943-January.....	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	"
February.....	976.6	+46.8	48.3	-2.6	50.9	.2	1.7	1.7	"
March.....	1,018.8	+42.2	43.9	+2	43.7	.2	1.8	1.8	"
April.....	1,126.5	+107.7	109.5	-11.3	120.8	"	1.8	5/	5/
May.....	1,209.5	+83.1	85.9	+14.0	71.9	"	2.8	5/	5/
June.....	1,242.3	+32.8	35.1	+5	34.6	.4	2.8	5/	5/
July.....	1,277.7	+35.4	37.6	+2.0 p	35.6 p	.7	2.8	5/	5/
Series G									
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942.....	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1943.....	5,119.2	+2,704.9	2,759.5	+9.4	2,750.1	-	54.5	54.5	-
1942-July.....	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August.....	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September.....	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October.....	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November.....	3,450.3	+144.2	148.2	+6.6	141.6	-	4.1	4.1	-
December.....	3,669.5	+219.2	222.4	-5.0	227.4	-	3.2	3.2	-
1943-January.....	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February.....	4,214.0	+200.3	205.3	-1.1	206.4	-	5.0	5.0	-
March.....	4,388.9	+174.8	180.0	-1.2	181.2	-	5.2	5.2	-
April.....	4,736.4	+347.5	353.4	-40.3	393.8	-	5.9	5.9	-
May.....	4,982.0	+245.6	253.9	+34.0	219.8	-	8.2	8.2	-
June.....	5,119.2	+137.2	144.1	+1.9	142.2	-	6.9	6.9	-
July.....	5,280.0	+160.8	169.2	+7.5 p	161.8 p	-	8.5	8.5	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

* Less than \$50,000.

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

2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E,

F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks. For further details concerning redemption values and investment yields, see page 4.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																
1941 1/.....	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	.....	.....
1942.....	3,541.3	613.1	342.8	816.4	641.6	1,127.4	.....	.....	100.0	17.3	9.7	23.1	18.1	31.8	.....	.....
1943.....	8,180.5	2,951.8	1,068.4	1,695.2	997.6	1,467.5	.....	.....	100.0	36.1	13.1	20.7	12.2	17.9	.....	.....
1942-July.....	500.5	159.3	60.2	112.8	67.3	100.9	.....	.....	100.0	31.8	12.0	22.5	13.5	20.2	.....	.....
August.....	440.5	164.4	58.6	97.9	50.3	69.1	.....	.....	100.0	37.3	13.3	22.3	11.4	15.7	.....	.....
September.....	545.1	202.4	72.1	119.8	64.5	86.3	.....	.....	100.0	37.1	13.2	22.0	11.8	15.9	.....	.....
October.....	585.6	222.6	78.4	125.5	68.2	90.9	.....	.....	100.0	38.0	13.4	21.4	11.7	15.5	.....	.....
November.....	542.6	215.2	74.5	116.0	60.5	76.5	.....	.....	100.0	39.7	13.7	21.4	11.1	14.1	.....	.....
December.....	745.6	272.3	101.3	160.9	91.5	119.6	.....	.....	100.0	36.5	13.6	21.6	12.3	16.0	.....	.....
1943-January.....	811.7	270.2	99.4	157.2	100.5	184.4	.....	.....	100.0	33.3	12.2	19.4	12.4	22.7	.....	.....
February.....	629.2	241.6	83.1	119.3	68.5	116.7	.....	.....	100.0	38.4	13.2	19.0	10.9	18.5	.....	.....
March.....	712.7	290.3	98.2	133.8	75.0	115.3	.....	.....	100.0	40.7	13.8	18.8	10.5	16.2	.....	.....
April.....	1,030.6	310.3	121.0	215.6	152.2	231.5	.....	.....	100.0	30.1	11.7	20.9	14.8	22.5	.....	.....
May.....	967.8	315.6	122.9	208.3	134.7	186.3	.....	.....	100.0	32.6	12.7	21.5	13.9	19.3	.....	.....
June.....	668.8	287.5	98.8	128.0	64.3	90.1	.....	.....	100.0	43.0	14.8	19.1	9.6	13.5	.....	.....
July p.....	709.0	301.4	103.0	134.1	69.8	100.7	.....	.....	100.0	42.5	14.5	18.9	9.9	14.2	.....	.....
Series F																
1941 1/.....	75.0	.....	.....	.9	2.1	14.2	13.6	44.2	100.0	.....	.....	1.2	2.8	18.9	18.2	58.9
1942 2/.....	437.0	1.3	.....	19.3	27.4	123.7	92.0	173.4	100.0	.3	.....	4.4	6.3	28.3	21.0	39.7
1943.....	746.9	3.9	.....	24.1	39.6	205.7	167.3	306.5	100.0	.5	.....	3.2	5.3	27.6	22.4	41.0
1942-July.....	75.3	.2	.....	2.0	3.3	17.5	14.9	37.4	100.0	.3	.....	2.6	4.4	23.2	19.8	49.7
August.....	48.4	.2	.....	1.5	2.6	13.3	10.2	20.7	100.0	.3	.....	3.2	5.3	27.5	21.0	42.7
September.....	69.2	.2	.....	1.8	3.4	19.2	14.6	30.0	100.0	.3	.....	2.6	4.9	27.7	21.1	43.4
October.....	49.5	.2	.....	1.9	3.1	15.5	12.2	16.6	100.0	.4	.....	3.8	6.3	31.3	24.6	33.6
November.....	41.9	.2	.....	1.6	2.6	13.5	10.0	13.9	100.0	.5	.....	3.9	6.1	32.3	24.0	33.2
December.....	65.1	.5	.....	2.6	3.9	19.7	15.4	22.9	100.0	.7	.....	4.0	6.1	30.3	23.7	35.2
1943-January.....	75.6	.3	.....	2.1	3.2	16.3	14.8	38.8	100.0	.5	.....	2.7	4.3	21.5	19.6	51.4
February.....	50.9	.3	.....	1.9	2.7	12.4	10.1	23.6	100.0	.6	.....	3.7	5.3	24.3	19.8	46.3
March.....	43.7	.3	.....	1.6	2.5	11.7	9.5	18.1	100.0	.7	.....	3.7	5.6	26.7	21.8	41.5
April.....	120.8	.5	.....	2.8	5.4	32.4	29.5	50.3	100.0	.4	.....	2.3	4.5	26.8	24.4	41.6
May.....	71.9	.6	.....	2.9	4.7	23.2	17.2	23.4	100.0	.8	.....	4.0	6.6	32.2	23.9	32.5
June.....	34.6	.4	.....	1.5	2.2	11.0	8.9	10.7	100.0	1.0	.....	4.2	6.3	31.9	25.6	31.0
July p.....	35.6	.2	.....	1.2	2.2	11.4	8.5	12.0	100.0	.7	.....	3.4	6.2	32.1	23.8	33.8
Series G																
1941 1/.....	451.4	.....	.....	5.2	12.2	90.7	80.9	262.4	100.0	.....	.....	1.2	2.7	20.1	17.9	58.1
1942.....	2,027.8	.....	.....	50.6	112.7	576.0	403.5	885.0	100.0	.....	.....	2.5	5.6	28.4	19.9	43.6
1943.....	2,750.1	.....	.....	80.6	187.2	800.2	524.4	1,157.7	100.0	.....	.....	2.9	6.8	29.1	19.1	42.1
1942-July.....	328.4	.....	.....	7.1	15.7	73.2	52.0	180.4	100.0	.....	.....	2.2	4.8	22.3	15.8	54.9
August.....	181.1	.....	.....	4.9	10.6	50.0	35.6	79.8	100.0	.....	.....	2.7	5.9	27.6	19.7	44.1
September.....	213.0	.....	.....	5.7	13.0	60.9	45.8	87.7	100.0	.....	.....	2.7	6.1	28.6	21.5	41.1
October.....	169.2	.....	.....	5.4	12.0	53.9	36.4	61.5	100.0	.....	.....	3.2	7.1	31.8	21.5	36.4
November.....	141.6	.....	.....	5.0	10.5	47.3	30.3	48.5	100.0	.....	.....	3.5	7.4	33.4	21.4	34.3
December.....	227.4	.....	.....	7.4	16.7	70.2	48.1	84.9	100.0	.....	.....	3.2	7.3	30.9	21.2	37.4
1943-January.....	345.9	.....	.....	7.4	19.1	80.1	52.5	186.7	100.0	.....	.....	2.1	5.5	23.2	15.2	54.0
February.....	206.4	.....	.....	5.4	12.5	54.1	34.1	100.3	100.0	.....	.....	2.6	6.1	26.2	16.5	48.6
March.....	181.2	.....	.....	5.5	13.0	55.2	32.6	74.9	100.0	.....	.....	3.1	7.2	30.4	18.0	41.3
April.....	393.8	.....	.....	12.2	30.4	126.7	82.3	142.2	100.0	.....	.....	3.1	7.7	32.2	20.9	36.1
May.....	219.8	.....	.....	9.6	21.6	79.1	44.4	65.1	100.0	.....	.....	4.4	9.8	36.0	20.2	29.6
June.....	142.2	.....	.....	5.0	12.1	49.4	30.1	45.5	100.0	.....	.....	3.5	8.5	34.8	21.2	32.0
July p.....	161.8	.....	.....	5.4	14.2	60.1	34.7	47.4	100.0	.....	.....	3.3	8.7	37.2	21.5	29.3

Source: Reports of gross sales.
p Preliminary.

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

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942							1943					
	1942	1943	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July P
Alabama.....	28,996	91,272	6,671	5,262	6,269	5,787	5,942	6,841	8,778	7,207	7,697	13,522	11,106	6,191	7,728
Arizona.....	10,313	27,846	1,626	1,422	1,675	1,775	1,677	2,355	2,774	2,100	2,472	3,976	3,760	2,233	2,450
Arkansas.....	21,404	52,764	2,924	2,522	3,235	3,686	3,671	5,169	6,020	4,452	4,005	7,729	5,743	3,609	3,431
California.....	260,592	638,877	37,157	33,435	41,004	44,829	36,526	56,102	63,819	51,828	56,514	75,703	82,735	59,222	62,525
Colorado.....	24,845	62,132	3,306	3,412	3,933	4,675	3,676	5,840	6,478	4,995	5,086	9,101	7,517	4,113	4,911
Connecticut.....	77,543	168,258	11,180	9,948	10,362	16,295	11,739	17,874	17,240	10,868	14,570	15,843	17,866	14,473	12,941
Delaware.....	7,629	21,824	1,103	1,124	1,714	2,613	2,040	2,012	1,872	1,496	1,692	2,230	2,236	1,692	1,524
Dist. of Columbia	34,827	83,143	4,434	4,760	4,728	5,359	5,596	7,771	8,099	6,667	7,252	9,293	10,870	8,314	9,609
Florida.....	39,565	89,496	5,481	4,563	5,770	5,257	5,437	6,950	9,160	7,126	7,860	12,445	11,401	8,047	8,702
Georgia.....	35,642	94,524	5,421	5,007	6,201	5,938	6,811	8,436	10,308	8,303	8,233	12,125	10,256	7,486	7,670
Idaho.....	9,840	27,845	1,285	1,437	1,820	2,218	2,079	2,255	2,640	2,594	2,266	3,863	3,438	1,751	1,749
Illinois.....	282,055	575,056	38,891	33,598	39,072	44,970	40,091	51,912	54,882	44,602	53,559	66,607	62,606	44,265	47,266
Indiana.....	76,661	213,813	11,801	11,112	14,464	15,156	15,323	19,778	21,560	17,885	19,696	25,764	23,801	17,472	19,879
Iowa.....	69,558	176,508	11,056	9,729	10,924	10,733	10,692	20,145	18,288	12,426	18,270	23,975	17,815	12,455	13,964
Kansas.....	35,310	106,190	4,680	5,269	6,422	6,850	7,823	9,049	9,017	8,320	10,681	16,650	13,827	7,604	7,435
Kentucky.....	74,293	87,607	5,643	4,974	5,170	5,463	5,196	7,189	8,938	7,640	7,434	13,224	10,130	6,606	7,282
Louisiana.....	36,800	94,910	5,886	4,923	5,680	6,917	6,014	7,844	9,152	6,970	8,169	13,697	12,423	7,234	7,847
Maine.....	17,746	37,361	2,407	2,224	2,252	3,156	2,430	3,195	4,427	2,416	3,339	4,448	4,193	2,874	2,672
Maryland.....	49,009	108,604	6,554	6,246	6,796	7,419	7,188	9,264	10,472	8,782	9,202	12,847	12,911	10,923	9,186
Massachusetts.....	141,217	280,091	18,126	18,212	18,066	20,822	18,648	27,666	29,844	19,836	23,953	29,454	30,745	24,718	23,653
Michigan.....	160,150	481,637	25,690	19,790	34,188	34,452	32,550	39,194	43,419	38,134	48,697	69,473	55,513	40,537	39,446
Minnesota.....	71,181	179,108	10,443	8,952	11,218	10,772	11,134	16,691	16,279	12,712	13,448	34,629	21,235	11,595	12,222
Mississippi.....	22,973	52,870	3,094	2,519	2,776	3,579	3,899	5,193	5,396	4,223	4,129	9,376	5,503	3,184	3,252
Missouri.....	94,800	195,868	11,067	10,236	12,619	12,018	13,165	16,991	18,957	14,333	15,715	29,260	24,831	16,675	15,139
Montana.....	17,710	39,432	2,232	1,816	2,328	2,980	2,582	4,048	4,053	2,786	2,807	8,081	3,359	2,361	2,189
Nebraska.....	26,045	72,211	3,656	3,419	4,602	4,725	3,987	5,852	6,565	5,586	6,616	11,382	10,913	4,907	5,832
Nevada.....	4,340	11,466	656	643	879	844	956	950	1,113	880	893	1,290	1,612	748	783
New Hampshire.....	11,760	25,787	1,791	1,600	1,829	2,300	1,754	2,317	2,316	2,136	2,348	2,612	2,806	1,978	1,960
New Jersey.....	160,538	303,807	18,505	16,688	23,241	23,634	19,993	27,650	30,047	22,070	27,647	32,038	36,902	25,394	26,549
New Mexico.....	6,978	17,284	909	880	927	1,174	1,058	1,816	1,741	1,552	1,370	2,569	2,036	1,251	1,350
New York.....	587,249	991,988	74,931	54,990	72,866	77,332	70,221	89,287	102,724	72,550	82,583	105,581	114,815	74,108	80,838
North Carolina.....	42,297	113,760	6,443	5,944	8,923	8,540	9,361	11,650	12,742	8,719	9,049	13,345	10,948	8,096	8,166
North Dakota.....	11,394	34,349	1,575	1,306	1,650	1,794	2,635	4,407	4,260	3,471	2,156	6,465	2,977	1,651	1,947
Ohio.....	190,262	506,364	31,152	27,876	34,085	31,980	31,001	47,796	50,494	39,384	41,202	67,065	63,682	40,648	43,641
Oklahoma.....	34,482	82,143	4,471	4,674	5,052	5,564	4,718	7,574	10,742	6,917	6,471	10,963	9,518	5,478	6,439
Oregon.....	37,394	107,674	6,337	5,674	7,038	7,062	6,381	9,234	10,550	7,499	9,280	13,055	15,473	10,091	9,983
Pennsylvania.....	283,782	626,051	36,801	35,058	43,944	46,459	42,641	59,356	59,059	49,624	51,762	74,743	73,336	53,269	51,730
Rhode Island.....	24,293	53,748	3,305	3,574	2,653	5,477	3,380	5,878	5,020	3,019	5,464	5,555	6,405	4,016	3,763
South Carolina.....	18,782	53,510	3,091	3,002	4,154	3,742	3,914	5,059	5,122	4,066	4,487	6,677	6,073	4,124	4,554
South Dakota.....	11,783	33,171	1,685	1,354	1,614	1,608	2,092	3,239	2,765	2,452	2,905	8,361	3,136	1,960	2,231
Tennessee.....	36,734	100,530	6,591	5,593	7,485	6,766	6,791	8,818	10,956	7,833	7,922	13,059	11,008	7,708	7,689
Texas.....	126,056	306,265	16,791	15,202	19,831	20,417	19,694	26,938	28,853	23,004	26,963	45,901	37,823	24,848	25,653
Utah.....	9,919	33,242	1,463	1,507	1,658	2,170	1,956	2,647	3,716	2,851	3,068	4,694	4,521	2,992	3,136
Vermont.....	7,550	14,175	967	844	873	1,300	942	1,143	1,527	986	1,159	1,494	1,850	1,089	1,100
Virginia.....	56,272	145,459	8,160	8,291	9,905	10,296	10,394	13,814	15,756	11,302	12,493	16,804	16,333	11,910	11,186
Washington.....	57,962	163,924	9,025	9,177	9,283	11,795	10,914	15,694	16,239	12,145	14,965	18,630	21,738	14,319	15,782
West Virginia.....	27,642	64,583	3,846	3,338	4,086	4,835	4,638	5,648	7,192	5,220	6,377	7,163	7,151	5,090	5,374
Wisconsin.....	77,668	172,650	11,402	10,358	11,256	12,566	11,486	14,825	16,003	13,308	13,241	25,561	19,657	12,986	14,847
Wyoming.....	7,066	17,313	869	831	1,099	1,345	1,008	1,645	1,794	1,326	1,388	2,511	2,392	1,107	1,408
Alaska.....	2,959	7,397	577	592	647	618	548	671	556	431	530	1,007	590	601	557
Canal Zone.....	315	4,338	100	130	155	117	80	232	627	613	547	600	624	512	623
Hawaii.....	15,837	61,066	6,163	3,838	4,824	5,285	5,305	8,314	5,147	5,322	4,076	6,635	3,673	4,485	4,000
Puerto Rico.....	1,726	5,422	221	164	350	387	424	508	493	582	1,293	321	374	303	296
Virgin Islands.....	91	203	2	5	17	13	17	17	40	23	18	20	16	15	18
Other possessions	14	*	*	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated.....	1,472	63,624	813	1,423	1,500	1,714	2,226	2,816	5,671	5,633	7,649	3,167	13,563	17,449	32,907
Total.....	3,541,323	8,180,538	500,456	440,467	545,111	585,609	542,644	745,562	811,704	629,206	712,666	1,030,582	967,762	668,769	709,012

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942							1943						
	1942	1943	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p	
Alabama.....	13,099	32,007	5,399	1,688	2,552	1,921	1,457	2,629	3,454	1,387	1,592	7,282	1,396	1,251	1,539	
Arizona.....	4,232	8,421	550	524	414	778	391	455	1,246	751	512	1,450	909	440	532	
Arkansas.....	13,738	16,578	1,019	844	1,243	1,246	1,250	1,658	1,649	1,200	708	4,127	854	779	1,082	
California.....	140,602	224,145	21,283	13,145	14,404	15,026	11,841	14,001	30,034	19,121	17,616	32,478	23,001	12,196	19,915	
Colorado.....	18,302	29,746	2,897	1,898	2,723	1,824	1,378	2,316	3,079	2,248	1,626	4,639	3,485	1,632	1,488	
Connecticut.....	59,894	81,128	10,391	5,384	5,020	4,725	3,736	5,585	9,371	7,008	6,219	8,196	11,496	3,996	2,575	
Delaware.....	11,910	12,326	1,272	907	969	802	1,093	1,137	1,083	801	903	1,624	816	918	1,063	
Dist. of Columbia	23,247	33,757	3,321	1,817	1,996	1,735	1,953	3,284	3,455	2,841	2,721	4,794	4,707	1,133	1,595	
Florida.....	22,219	36,705	3,716	1,766	3,796	1,945	2,704	2,538	3,681	2,339	2,384	6,973	2,654	2,208	2,792	
Georgia.....	17,982	37,831	3,965	1,948	2,393	2,066	3,439	3,399	3,968	3,874	2,083	7,001	1,734	1,961	3,170	
Idaho.....	7,739	8,031	770	535	508	469	340	445	1,278	614	798	994	952	327	349	
Illinois.....	202,041	272,112	33,306	20,568	23,390	15,724	9,314	20,757	39,675	18,076	21,319	33,354	23,584	13,045	15,256	
Indiana.....	45,123	79,524	8,063	5,455	7,082	5,342	3,545	5,892	11,001	5,080	4,619	12,144	6,819	4,482	6,129	
Iowa.....	30,676	71,432	6,115	3,751	6,075	3,401	2,948	5,614	8,783	5,408	7,593	10,807	6,610	4,327	5,031	
Kansas.....	14,486	34,897	2,675	1,869	3,124	2,306	2,077	2,741	3,222	4,109	2,533	4,995	3,607	1,641	2,290	
Kentucky.....	24,316	43,755	4,601	3,591	2,809	2,674	2,537	3,177	5,314	5,039	1,690	7,769	1,804	2,749	2,880	
Louisiana.....	21,651	44,461	2,831	2,297	5,956	2,683	2,071	5,005	3,446	2,564	2,970	9,710	3,143	1,785	2,533	
Maine.....	16,570	20,245	2,310	1,261	1,235	1,253	1,009	1,646	3,315	1,740	1,261	1,764	2,419	1,032	592	
Maryland.....	40,093	54,252	6,684	2,892	4,321	4,152	2,996	4,278	8,038	3,872	2,928	7,244	4,209	2,638	3,025	
Massachusetts.....	144,199	174,999	27,111	12,873	9,451	10,940	9,444	13,119	25,797	15,124	11,663	14,217	17,772	7,489	4,575	
Michigan.....	65,040	106,363	9,473	7,778	8,804	7,201	4,884	9,088	13,243	7,452	6,361	19,255	7,734	5,090	5,110	
Minnesota.....	49,069	69,692	7,791	4,458	4,970	4,076	3,574	4,951	8,726	5,353	4,031	10,922	7,599	3,240	3,699	
Mississippi.....	10,061	21,812	1,431	1,265	1,233	1,206	1,330	2,887	2,555	1,231	1,279	5,199	1,351	845	1,093	
Missouri.....	68,651	84,266	9,073	4,922	6,093	5,728	4,680	6,848	9,897	5,724	4,963	14,572	7,225	5,140	5,480	
Montana.....	6,322	10,529	882	558	677	762	815	888	974	755	729	2,588	467	435	433	
Nebraska.....	14,132	30,414	2,483	1,275	1,931	1,470	1,227	2,696	3,874	2,367	3,316	3,935	4,268	1,570	2,439	
Nevada.....	2,349	4,441	443	228	357	269	304	174	928	397	271	449	437	182	184	
New Hampshire.....	11,090	14,403	1,630	966	996	868	856	1,095	2,857	1,177	1,309	1,061	843	747	475	
New Jersey.....	93,399	118,761	14,206	8,771	9,838	8,167	6,245	11,879	12,310	7,118	7,865	15,316	10,492	6,554	6,423	
New Mexico.....	9,034	7,025	509	359	507	686	576	675	680	667	216	999	867	285	592	
New York.....	580,433	627,986	92,319	44,915	62,776	35,201	30,032	54,236	72,540	42,816	38,317	82,836	43,532	28,466	28,753	
North Carolina.....	26,074	44,654	3,586	2,021	5,136	3,120	2,745	3,836	4,957	2,467	3,167	7,171	4,221	2,226	2,651	
North Dakota.....	7,515	10,937	1,076	685	715	732	757	840	1,775	941	416	1,387	1,168	444	494	
Ohio.....	119,098	203,827	23,133	12,264	15,066	12,025	9,699	20,724	25,120	14,866	10,662	41,294	8,446	10,528	13,100	
Oklahoma.....	16,587	25,095	2,973	1,617	2,103	1,347	1,448	2,034	3,176	1,464	1,137	3,876	2,689	1,231	1,718	
Oregon.....	22,095	32,892	3,641	2,020	2,527	2,741	2,131	4,389	3,214	1,891	1,186	3,805	3,791	1,555	1,589	
Pennsylvania.....	243,285	297,430	34,117	19,817	25,071	21,793	20,843	25,937	31,758	17,999	17,918	44,705	21,728	15,743	17,123	
Rhode Island.....	28,064	30,424	3,695	2,262	1,661	1,557	1,815	1,852	2,804	7,115	1,297	2,794	2,213	1,358	800	
South Carolina.....	9,459	21,712	1,761	1,413	1,783	1,249	1,387	1,683	2,132	1,817	1,477	3,324	2,209	1,478	1,359	
South Dakota.....	3,077	10,416	682	506	520	581	859	978	920	567	807	2,456	1,146	394	607	
Tennessee.....	18,481	39,140	3,997	2,413	3,089	2,888	2,122	3,293	3,819	2,716	2,376	8,546	1,420	2,461	2,770	
Texas.....	54,196	110,993	11,003	6,581	8,698	7,289	5,641	9,777	11,324	7,842	6,456	21,676	9,533	5,172	6,133	
Utah.....	5,019	7,474	680	384	500	473	485	471	836	637	418	1,588	653	347	644	
Vermont.....	5,842	7,504	792	494	439	538	357	579	1,303	463	554	668	709	608	309	
Virginia.....	28,014	53,701	4,487	2,646	4,024	3,971	3,274	5,932	6,498	3,674	2,875	8,095	5,263	2,960	3,140	
Washington.....	25,898	49,753	4,628	2,733	3,384	3,053	3,008	3,607	6,002	3,891	3,235	7,139	6,144	2,928	3,154	
West Virginia.....	11,780	17,905	1,839	1,062	1,278	1,304	1,291	2,063	2,447	1,402	962	2,047	1,367	843	1,284	
Wisconsin.....	42,205	86,336	8,146	5,530	6,934	5,097	3,709	6,839	11,009	6,608	5,587	13,019	8,996	4,863	5,492	
Wyoming.....	3,690	6,010	546	303	438	286	502	570	747	323	242	702	1,117	235	315	
Alaska.....	736	1,297	98	65	75	127	92	57	143	104	111	118	152	156	65	
Canal Zone.....	504	1,843	-	-	-	178	49	119	191	96	498	325	303	86	135	
Hawaii.....	5,882	17,367	2,549	1,577	1,176	1,500	985	1,243	1,442	1,585	761	922	1,356	2,271	1,050	
Puerto Rico.....	472	3,010	-	125	-	180	170	555	962	262	312	236	51	157	342	
Virgin Islands.....	26	1	-	-	-	-	-	-	1	-	-	-	-	-	-	
Other possessions	507	28	-	-	-	-	-	-	-	-	-	-	28	-	-	
Unallocated.....	4,768	5,181	1,791	2,440	-	13	15	32	54	332	18	21	245	220	38	
Total.....	2,464,772	3,496,973	403,735	229,469	282,261	218,692	183,429	292,501	421,504	257,317	224,868	514,610	291,739	176,848	197,405	

Source: Reports of gross sales.

p Preliminary.

s Less than \$500.

Participation in Payroll Savings Plans For United States Savings Bonds^{1/}

	1942							1943					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Number of firms having payroll savings plans													
Firms with:													
5,000 or more workers.....	477	481	484	487	488	490	492	492	496	501	501	537	537
500-4,999 workers.....	4,956	5,099	5,266	5,378	5,534	5,586	5,683	5,707	5,755	5,767	5,778	5,757	5,777
100-499 workers.....	19,718	21,038	22,375	23,275	24,321	24,873	25,540	25,835	26,260	26,517	26,666	26,832	27,056
Under 100 workers.....	82,948	95,275	108,767	115,421	122,762	127,660	136,098	140,644	144,016	146,137	147,346	149,018	149,525
Total number of firms.....	108,099	121,893	136,892	144,561	153,105	158,609	167,813	172,678	176,527	178,922	180,291	182,144	182,895
Number of workers employed in firms and governmental agencies having payroll savings plans													
(In millions)													
In firms.....	21.3	22.0	22.8	23.2	24.5	25.3	25.7	26.3	27.0	27.2	27.2	27.3	27.4
In Federal, State, and local governments and their agencies....	1.5	2.5	2.9	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.8	3.8	3.9
Total.....	22.8	24.6	25.7	26.3	27.7	28.5	29.0	29.7	30.5	30.8	31.0	31.1	31.2
Deductions under payroll savings plans													
Total amount deducted (in millions of dollars).....	153.0	205.0	230.0	265.0	307.0	335.0	355.0	375.0	360.0	380.0	415.0 r	425.0	410.0 p
Percent of pay deducted.....	5.8%	6.5%	7.1%	7.5%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7%	9.0%r	9.1%	9.1% p

p Preliminary.

r Revised.

1/ Estimated.

Sales of Treasury Savings Notes ^{1/}
Table 1.- Summary of Sales and Redemptions, by Series

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Exchanged	Redemptions		
					Total	Received in payment of taxes	Redeemed for cash
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	68.3	4,209.3	4,094.4	114.9
1942-July.....	3,356.6	+342.1	388.2	.....	46.1	44.8	1.2
August.....	3,739.3	+382.7	417.9	.....	35.3	29.4	5.8
September.....	4,137.1	+397.8	977.9	48.6	531.5	527.3	4.1
October.....	4,963.5	+826.4	941.1	19.7	94.9	56.3	38.6
November.....	5,702.5	+739.0	781.6	.....	42.6	37.8	4.9
December.....	6,384.1	+681.5	1,312.3	.....	630.8	626.2	4.6
1943-January.....	6,748.8	+364.8	452.9	.....	88.1	86.4	1.8
February.....	7,124.7	+375.9	456.6	.....	80.7	78.8	2.0
March.....	6,345.6	-779.1	446.8	.....	1,225.9	1,214.1	11.8
April.....	7,782.5	+1,436.9	1,632.9	.....	196.0	176.6	19.5
May.....	8,162.9	+380.4	482.2	.....	101.8	97.0	4.8
June.....	7,495.4	-667.5	468.1	.....	1,135.6	1,119.8	15.8
July.....	7,677.9	+182.5	414.0	.....	231.5	214.4	17.1
Series A 2/							
1942.....	54.8	+54.8	72.2	.....	17.4	16.6	.8
1943.....	266.7	+211.9	334.7	.1	122.7	114.0	8.7
1942-July.....	60.3	+5.5	6.0	.....	.5	.3	.1
August.....	65.1	+4.8	5.1	.....	.3	.2	.1
September.....	112.7	+47.6	52.6	•	5.0	4.9	.1
October.....	167.0	+54.3	54.7	.1	.4	.2	.2
November.....	200.1	+33.1	33.5	•	.4	.2	.2
December.....	276.0	+75.9	86.0	.....	10.1	9.8	.3
1943-January.....	309.4	+33.4	34.5	.....	1.0	.5	.5
February.....	320.0	+10.5	13.0	.....	2.5	1.8	.6
March.....	286.6	-33.3	15.3	.....	48.6	46.3	2.3
April.....	296.1	+9.5	21.8	.....	12.3	11.1	1.2
May.....	302.7	+6.5	7.8	.....	1.2	.4	.8
June.....	266.7	-35.9	4.5	.....	40.4	38.3	2.2
July.....	251.2	-15.5	•	.....	15.5	13.3	2.2
Series B 3/							
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	68.2	3,003.9	2,933.3	70.6
1942-July.....	3,296.3	+336.6	382.2	.....	45.6	44.5	1.1
August.....	3,674.2	+377.8	412.8	.....	35.0	29.3	5.7
September.....	3,181.2	-493.0	82.1	48.6	526.5	522.5	4.0
October.....	3,067.4	-113.7	.....	19.7	94.1	56.1	37.9
November.....	3,026.0	-41.5	.....	.....	41.5	36.8	4.6
December.....	2,432.7	-593.2	.....	.....	593.2	589.0	4.2
1943-January.....	2,364.2	-68.5	.....	.....	68.5	67.4	1.1
February.....	2,311.4	-52.8	.....	.....	52.8	52.4	.4
March.....	1,487.2	-824.2	.....	.....	824.2	822.0	2.2
April.....	1,393.8	-93.4	.....	.....	93.4	87.3	6.1
May.....	1,349.7	-44.1	.....	.....	44.1	42.0	2.2
June.....	764.8	-584.9	.....	.....	584.9	584.0	.9
July.....	711.0	-53.7	.....	.....	53.7	52.7	1.0

(Continued on following page)

Sales of Treasury Savings Notes ^{1/} - (Continued)
Table 1.- Summary of Sales and Redemptions, by Series-(Continued)

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Exchanged	Redemptions		
					Total	Received in payment of taxes	Redeemed for cash
Series C ^{4/}							
1943.....	6,464.0	+6,464.0	7,546.7	.....	1,082.7	1,047.2	35.6
1942-September.....	843.2	+843.2	843.2	.....	-	-	-
October.....	1,729.1	+885.9	886.4	.....	.4	-	.4 ^{3/}
November.....	2,476.5	+747.4	748.1	.....	.8	.7	" ^{3/}
December.....	3,675.3	+1,198.8	1,226.3	.....	27.4	27.4	" ^{3/}
1943-January.....	4,075.2	+399.9	418.4	.....	18.5	18.4	.1 ^{3/}
February.....	4,493.4	+418.2	443.7	.....	25.5	24.5	1.0 ^{3/}
March.....	4,571.8	+78.4	431.5	.....	353.1	345.8	7.2
April.....	6,092.6	+1,520.8	1,611.1	.....	90.3	78.2	12.2
May.....	6,510.6	+418.0	474.5	.....	56.5	54.7	1.8
June.....	6,464.0	-46.6	463.6	.....	510.2	497.5	12.8
July.....	6,715.7	+251.7	414.0	.....	162.3	148.4	13.9

Source: Daily Treasury Statements.

* Less than \$50,000.

- ^{1/} These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; series B and series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote ^{2/}). Sale of series C notes which were designed for the investment of idle cash reserves as well as the accumulation of tax reserves was continued and the notes were designated Treasury savings notes.
- ^{2/} Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of

tax (income, estate, or gift) by each taxpayer during each taxable year is limited to \$5,000 par value. 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/}.

- ^{3/} Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately .48 percent per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.
- ^{4/} Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see page 4) to yield approximately 1.07 percent per annum if held to maturity. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote ^{1/}.

Sales of Treasury Savings Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par										Percentage distribution of sales													
	Total all denomi- nations	Denomination										Total all denomi- nations	Denomination											
		\$25	\$50	\$100	\$500	Thousands of dollars							\$25	\$50	\$100	\$500	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	r	14.9	25.4	r
1942-Sept....	843.2	...	...	...	...	16.9	26.1	137.5	279.9	102.9	279.9	100.0	...	...	...	...	2.0	3.1	16.3	33.2		12.2	33.2	
Oct.....	886.4	...	...	...	...	20.4	31.9	153.3	302.3	149.8	228.7	100.0	...	...	...	...	2.3	3.6	17.3	34.1	r	16.9	25.8	
Nov.....	748.1	...	...	...	...	17.2	26.2	127.2	231.2	71.8	274.5	100.0	...	...	...	...	2.3	3.5	17.0	30.9		9.6	36.7	
Dec.....	1,226.3	...	...	...	...	40.5	66.2	250.2	388.7	204.8	275.9	100.0	...	...	...	...	3.3	5.4	20.4	31.7		16.7	22.5	
1943-Jan.....	418.4	...	...	...	...	16.7	21.8	84.9	150.6	67.8	76.6	100.0	...	...	...	...	4.0	5.2	20.3	36.0	r	16.2	18.3	
Feb.....	443.7	...	...	...	...	9.8	13.7	58.7	141.9	72.8	146.8	100.0	...	...	...	...	2.2	3.1	13.2	32.0		16.4	33.1	r
Mar.....	431.5	...	...	...	...	9.9	13.4	66.0	123.0	78.5	140.7	100.0	...	...	...	...	2.3	3.1	15.3	28.5		18.2	32.6	
Apr.....	1,611.1	...	...	...	...	82.2	90.2	339.9	597.7	224.0	277.1	100.0	...	...	...	...	5.1	5.6	21.1	37.1		13.9	17.2	
May.....	474.5	...	...	...	...	20.9	23.3	91.1	152.3	69.8	117.1	100.0	...	...	...	...	4.4	4.9	19.2	32.1		14.7	24.7	
June.....	463.6	...	...	...	...	10.7	14.8	77.4	176.2	78.8	105.7	100.0	...	...	...	...	2.3	3.2	16.7	38.0		17.0	22.8	r
July.....	414.0	...	...	...	...	12.4	15.3	72.5	144.1	73.7	96.0	100.0	...	...	...	...	3.0	3.7	17.5	34.8		17.8	23.2	

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

Note: This table has been revised to a Daily Treasury Statement basis.

r Revised.

^{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.

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
1942-September.....	843.2	47.2	796.0	100.0	5.6	94.4
October.....	886.4	81.5	804.9	100.0	9.2	90.8
November.....	748.1	60.6	687.5	100.0	8.1	91.9
December.....	1,226.3	120.2	1,106.1	100.0	9.8	90.2
1943-January.....	418.4	37.7	380.7	100.0	9.0	91.0
February.....	443.7	28.8	414.9	100.0	6.5	93.5
March.....	431.5	51.3	380.2	100.0	11.9	88.1
April.....	1,611.1	122.4	1,488.7	100.0	7.6	92.4
May.....	474.5	37.5	437.0	100.0	7.9	92.1
June.....	463.6	26.9	436.7	100.0	5.8	94.2
July.....	414.0	21.5	392.5	100.0	5.2	94.8

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

Note: This table has been revised to a Daily Treasury Statement basis.

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

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/ 3/	Total	Exchanged for United States savings bonds 2/	Cash 2/ 3/
1941 4/.....	5,294	+5,143	6,087	943	5/	5/	100.0	5/	5/
1942 { July 1941.....	166,341	+161,048	308,621	147,574	{ 127,948	18,468	100.0	5/	5/
Aug. 1941-June 1942.....							100.0	87.4	12.6
1943.....	213,350	+45,620 5/ 1/	590,268	544,647	474,168	70,480	100.0	87.1	12.9
1942-July.....	180,972	+14,631	53,815	39,185	35,253	3,932	100.0	90.0	10.0
August.....	187,618	+6,647	44,546	37,900	34,101	3,799	100.0	90.0	10.0
September.....	194,010	+6,392	47,682	41,290	36,561	4,730	100.0	88.6	11.4
October.....	206,044	+12,034	53,141	41,107	36,188	4,919	100.0	88.0	12.0
November.....	215,805	+9,121 5/ 1/	39,077 1/	29,955	26,220	3,736	100.0	87.5	12.5
December.....	221,340	+5,536	43,920	38,384	32,888	5,396	100.0	85.9	14.1
1943-January.....	224,901	+3,561	66,267	62,706	54,448	8,258	100.0	86.8	13.2
February.....	224,356	-1,106 1/	54,667 1/	55,773	48,339	7,434	100.0	86.7	13.3
March.....	226,216	+1,671 1/	49,630 1/	47,958	40,650	7,309	100.0	84.8	15.2
April.....	227,989	+1,774 1/	44,791 1/	43,018	37,501	5,517	100.0	87.2	12.8
May.....	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June.....	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July.....	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9

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

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

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

3/ Includes minor amounts which were exchanged for postal savings

certificates prior to November 1, 1942. These did not aggregate in any one month more than \$26 thousands nor more than 0.9 percent of total redemptions.

4/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was \$150 thousands. Details not available for May, June, and July 1941.

5/ Net of sales less redemptions. See footnote 1/.

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$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
1942-July.....	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August.....	44,546	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September.....	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October.....	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November.....	39,077	8,033	20,751	3,595	4,939	1,759	100.0	20.6	53.1	9.2	12.6	4.5
December.....	43,920	9,243	22,984	3,624	5,600	2,469	100.0	21.0	52.3	8.3	12.8	5.6
1943-January.....	66,267	15,993	34,209	5,192	7,798	3,075	100.0	24.1	51.6	7.8	11.8	4.7
February.....	54,667	12,771	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3	11.7	4.4
March.....	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1	11.4	4.2
April.....	44,791	11,284	23,154	3,594	5,085	1,665	100.0	25.2	51.7	8.0	11.4	3.7
May.....	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4	11.4	3.6
June.....	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1
July.....	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7	14.4	6.9

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

Sales of United States Savings Stamps - (Continued)

Table 4.- Sales by States

(In thousands of dollars)

State	Fiscal year		1942							1943						
	1942	1943 P	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June P	July P	
Alabama.....	2,343.7	4,215.9	442.8	377.5	372.8	349.3	312.4	349.1	366.2	352.1	382.4	394.9	296.9	219.4	275.8	
Arizona.....	834.8	1,795.8	177.5	110.7	129.4	148.4	132.5	191.5	174.9	157.6	158.7	190.2	115.4	109.1	93.9	
Arkansas.....	1,674.7	2,968.3	302.5	227.4	253.4	264.7	251.4	278.5	266.8	243.3	250.8	271.9	193.4	164.2	200.1	
California.....	20,132.6	39,739.1	3,766.8	2,964.9	3,232.9	3,602.5	3,048.7	4,122.0	3,624.3	2,963.3	3,344.8	3,486.4	3,256.6	2,325.7	2,215.8	
Colorado.....	2,020.3	4,082.8	359.9	315.1	337.5	340.4	330.6	405.9	376.7	357.8	372.9	374.6	294.9	216.2	219.2	
Connecticut.....	7,707.4	14,384.1	1,472.0	1,223.4	1,350.2	1,437.0	1,235.8	1,336.2	1,255.6	1,089.8	1,090.3	1,083.3	1,013.3	797.3	617.4	
Delaware.....	714.2	1,298.6	113.6	94.4	100.6	123.3	124.3	131.5	119.2	98.3	101.8	132.3	85.2	74.2	67.2	
Dist. of Columbia.....	6,100.1	5,591.7	639.7	502.3	489.9	447.0	392.9	519.5	498.5	442.9	453.2	489.7	421.4	294.8	293.1	
Florida.....	3,705.9	6,188.8	531.0	415.9	462.5	533.1	471.8	600.3	586.3	531.5	582.3	613.8	494.8	365.4	410.9	
Georgia.....	3,175.5	5,623.5	534.6	463.6	460.7	500.4	464.4	533.4	503.1	479.3	494.5	458.6	422.1	308.9	321.6	
Idaho.....	841.0	1,411.7	148.3	98.9	115.5	122.8	112.4	132.0	131.1	138.9	125.9	127.6	87.2	71.2	65.7	
Illinois.....	23,612.9	39,955.4	3,847.1	3,170.6	3,373.9	3,717.4	3,367.5	3,980.0	3,555.0	3,203.7	3,593.9	3,101.1	2,833.4	2,211.9	2,356.1	
Indiana.....	7,516.9	14,150.0	1,232.2	1,108.9	1,164.2	1,400.6	1,226.6	1,378.5	1,262.7	1,150.6	1,222.3	1,213.2	1,038.3	751.9	755.6	
Iowa.....	4,575.8	9,016.7	1,008.5	771.7	763.5	752.2	682.8	887.2	736.4	675.5	720.6	858.5	642.3	517.5	1,340.1	
Kansas.....	2,532.9	5,577.7	483.0	362.2	424.7	476.6	424.4	507.4	517.7	502.7	545.0	630.4	414.4	289.4	530.4	
Kentucky.....	3,036.2	5,427.3	527.4	445.4	439.0	510.8	423.6	507.2	504.6	436.1	463.9	480.0	387.5	301.9	365.6	
Louisiana.....	3,428.0	6,122.2	649.6	450.2	455.2	521.4	481.6	548.7	551.7	511.3	562.9	598.4	433.6	357.6	355.1	
Maine.....	1,725.5	3,619.3	318.1	279.8	288.4	339.8	282.7	328.7	328.9	300.7	309.8	330.2	297.5	214.8	196.6	
Maryland.....	5,785.2	9,214.1	759.9	695.5	761.9	823.6	783.4	884.7	824.8	763.7	787.9	840.2	727.2	561.4	499.3	
Massachusetts.....	14,413.6	27,015.7	2,424.2	2,062.2	2,312.8	2,605.1	2,129.1	2,468.8	2,406.2	1,975.5	2,297.4	2,575.6	2,125.9	1,632.8	1,384.1	
Michigan.....	13,721.6	26,165.8	2,681.1	1,973.6	2,152.4	2,440.5	2,013.3	2,405.9	2,281.0	2,154.2	2,237.1	2,496.8	1,931.9	1,398.1	1,375.8	
Minnesota.....	4,037.7	7,961.3	743.8	581.4	609.2	656.5	614.8	767.8	801.9	718.3	692.1	817.2	554.8	403.5	526.6	
Mississippi.....	1,508.8	3,083.1	323.1	276.7	278.5	313.9	292.3	277.9	267.3	235.8	242.5	249.4	185.1	140.7	132.7	
Missouri.....	7,326.4	14,229.2	1,280.3	1,062.6	1,213.7	1,248.4	1,183.7	1,328.0	1,281.4	1,219.8	1,235.4	1,353.4	1,030.6	791.7	770.6	
Montana.....	1,030.7	1,876.0	181.3	135.2	148.2	159.3	182.7	203.0	173.4	156.1	161.0	170.0	125.0	80.9	129.9	
Nebraska.....	2,371.8	4,546.2	459.7	375.2	398.9	396.3	351.0	436.9	416.7	379.0	375.6	395.3	312.2	249.6	281.6	
Nevada.....	381.4	673.2	69.3	60.3	60.6	56.7	55.9	76.4	54.3	52.6	57.6	54.0	49.2	26.3	45.6	
New Hampshire.....	1,150.8	2,276.5	224.6	201.2	213.7	219.9	180.6	206.3	203.0	175.6	174.2	180.8	170.1	126.5	116.0	
New Jersey.....	13,313.7	23,194.2	1,975.9	1,763.4	1,948.2	2,205.3	1,908.5	2,248.0	2,071.5	1,850.3	2,001.2	2,057.2	1,760.3	1,404.6	1,141.4	
New Mexico.....	720.3	1,253.2	130.2	88.7	103.5	116.2	92.5	124.7	131.2	105.4	105.5	117.1	81.4	56.8	54.6	
New York.....	53,060.7	106,753.1	9,674.2	8,650.7	9,316.3	10,758.8	9,028.1	10,426.5	8,705.6	8,019.8	8,793.1	8,939.4	7,835.9	6,604.9	5,378.4	
North Carolina.....	3,089.7	6,794.2	605.5	523.7	565.1	639.5	548.5	638.7	623.0	593.6	631.8	625.6	455.4	343.9	450.7	
North Dakota.....	801.2	1,558.8	176.1	111.9	119.8	117.3	123.6	151.0	150.6	139.7	126.5	167.5	103.4	71.4	99.1	
Ohio.....	18,269.5	32,945.2	3,290.8	2,564.3	2,567.4	2,842.3	2,519.8	3,255.3	3,076.2	2,850.9	2,882.0	2,922.0	2,499.5	1,674.8	1,844.2	
Oklahoma.....	2,489.1	4,437.8	437.9	325.5	345.1	383.0	333.7	402.2	422.4	390.2	388.2	458.6	302.7	248.3	246.8	
Oregon.....	2,739.3	5,324.9	485.7	405.3	432.1	429.7	356.7	522.1	609.1	433.1	465.0	531.2	369.0	286.0	453.0	
Pennsylvania.....	27,075.3	49,484.5	4,322.0	3,650.8	4,087.5	4,597.8	3,971.6	4,731.8	4,586.6	4,020.3	4,286.8	4,566.3	3,824.8	2,838.1	2,603.7	
Rhode Island.....	3,087.6	5,172.0	554.7	463.4	460.9	527.2	417.2	493.1	412.8	347.1	391.4	439.2	372.9	292.1	253.9	
South Carolina.....	1,488.2	2,206.3	210.2	186.9	181.4	156.1	152.5	237.5	198.5	190.5	202.0	217.9	151.7	121.0	142.4	
South Dakota.....	832.2	1,545.7	162.0	112.8	113.5	127.8	134.4	142.6	139.7	137.4	149.9	155.6	101.1	69.0	101.4	
Tennessee.....	2,952.8	5,685.7	734.0	474.6	467.6	525.1	454.9	523.9	516.4	438.7	454.0	462.3	359.6	274.7	306.4	
Texas.....	11,520.8	20,136.2	1,848.0	1,592.9	1,643.5	1,807.2	1,601.1	2,006.3	1,748.9	1,702.1	1,686.9	1,916.4	1,444.7	1,138.3	1,340.0	
Utah.....	963.4	2,436.2	177.8	144.2	142.9	169.3	220.0	366.7	244.6	214.0	222.7	283.3	145.2	105.5	127.8	
Vermont.....	705.8	1,341.3	136.4	102.4	115.4	124.2	104.6	122.0	119.6	107.5	108.8	116.1	100.0	84.2	82.6	
Virginia.....	4,051.8	7,315.2	659.0	521.7	585.1	640.3	586.7	669.7	707.8	604.1	671.6	737.0	559.1	373.1	597.5	
Washington.....	3,909.2	8,127.8	759.0	592.6	624.6	684.2	601.4	822.0	905.4	709.9	672.0	755.5	609.2	471.9	451.2	
West Virginia.....	2,449.7	4,015.9	365.3	305.4	314.2	391.5	320.4	398.0	380.9	355.0	379.3	368.4	251.5	186.2	225.1	
Wisconsin.....	5,728.3	12,534.0	1,054.6	876.0	953.1	1,129.0	983.2	1,217.6	1,154.7	1,123.6	1,151.4	1,199.9	1,034.5	656.5	752.0	
Wyoming.....	493.6	1,018.8	101.5	70.4	69.3	74.9	84.8	95.6	91.9	89.4	105.6	111.4	70.1	53.9	76.8	
Alaska.....	66.1	192.6	12.8	11.9	11.9	18.8	12.0	17.9	14.5	11.0	24.0	30.5	15.6	11.8	8.2	
Hawaii.....	1,238.7	2,431.5	220.8	181.6	130.2	144.6	161.5	255.7	213.7	203.8	249.3	253.4	212.3	204.6	112.4	
Puerto Rico.....	166.8	329.0	19.4	18.4	19.1	22.6	27.3	24.6	31.0	34.3	37.4	33.5	32.8	28.5	28.7	
Other possessions.....	.7	12.5	-	-	-	.4	2.5	1.4	1.3	1.4	1.8	.8	1.5	1.3	1.2	
Adjustment to Daily Treasury Statement.....	-15,810.7	-	-	-	-	-	-7,223.9	-11,768.0	+14,939.6	+8,527.6	+404.8	-6,622.5	-2,585.8	+20,138.8	-2,052.0	
Total.....	308,621.3	590,267.5	53,815.4	44,546.4	47,682.1	53,140.6	39,076.5	43,919.8	66,267.1	54,667.1	49,629.8	44,791.5	40,048.2	52,683.0	30,770.2	

Sources: (1) Total sales: Daily Treasury Statements; (2) Sales by States:
Post Office Department.
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OWNERSHIP OF GOVERNMENT SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount out- standing	Distribution by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders			
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks	Private investors 3/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 3/		
		Total public and special issues	Public marketable issues	Public non- marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues		Public marketable issues	Public marketable issues	Public non- marketable issues	
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-	
1935.....	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-	
1936.....	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-	
1937.....	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-	
1938.....	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-	
1939.....	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-	
1940.....	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-	
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-	
1942.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-	
1943.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68	
1942-July.....	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225	37	
Aug.....	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217	53	
Sept.....	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37	
Oct.....	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	48	
Nov.....	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	48	
Dec.....	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848	87	
1943-Jan.....	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835	81	
Feb.....	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853	79	
Mar.....	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,898	78	
Apr.....	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	404	3,884	76	
May.....	134,675	13,433	3,229	6	10,198	6,168	115,073	85,985	29,088	4,082	381	3,627	74	
June.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68	
July.....	140,238	14,607 p	3,144 p	7 p	11,456	8,154	117,477 p	87,315 p	30,163 p	3,782	254 p	3,457 p	71	

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 sold directly to the Treasury.
2/ Excludes Exchange Stabilisation Fund.
3/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

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

(In millions of dollars)

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

* 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 Stabilisation Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1943

The following tables present summary data from the Treasury survey, as of June 30, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

A regrouping of insurance companies is reflected for the first time in the following tables for June 30, 1943. Because of this regrouping, data on life insurance companies and on fire, casualty, and marine insurance companies should not be compared with similar data for prior months. Revisions of the earlier figures will be published in a forthcoming issue of the "Treasury Bulletin".

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/										
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,023 insti- tutions	6,275 banks			748 insurance companies					
			Total	5,785 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies			
I. By type of security											
Securities issued by United States											
Treasury bills.....	11,864	6,677	6,523	6,502	21	154	145	9	3,826	1,361	
Certificates of indebtedness.....	16,561	10,312	10,008	9,823	184	305	111	193	1,143	5,106	
Treasury notes.....	9,168	5,931	5,655	5,500	155	276	163	112	835	2,402	
Treasury bonds.....	57,520	40,393	28,951	24,226	4,725	11,442	9,944	1,497	4,513	12,615	
Other bonds.....	196	13	12	12	*	1	*	1	34	149	
Guaranteed issues 3/.....	4,023	2,987	2,678	2,602	76	309	265	44	285	751	
Total.....	99,333	66,312	53,826	48,665	5,161	12,486	10,630	1,856	10,636	22,385	
II. By call classes											
Due or first becoming callable											
Within 1 year.....	35,811	21,031	20,018	19,658	360	1,012	690	322	5,826	8,954	
1 to 5 years.....	20,843	14,955	13,069	12,358	710	1,886	1,446	440	1,750	4,139	
5 to 10 years.....	23,051	17,746	15,059	13,160	1,899	2,687	2,166	521	1,185	4,120	
10 to 15 years.....	6,641	4,235	2,578	2,096	482	1,657	1,344	313	653	1,753	
15 to 20 years.....	3,653	2,543	822	550	271	1,722	1,581	141	294	816	
Over 20 years.....	9,309	5,782	2,274	835	1,439	3,507	3,388	119	927	2,600	
Federal Housing Administration debentures	23	21	7	6	1	14	14	*	1	2	
Total.....	99,333	66,312	53,826	48,665	5,161	12,486	10,630	1,856	10,636	22,385	
III. By tax-exemption provisions											
Wholly exempt from Federal income taxes 4/.....	2,828	843	785	774	11	58	24	35	340	1,644	
Partially exempt from Federal income taxes 5/.....	28,728	19,493	15,386	14,390	996	4,107	3,039	1,068	2,967	6,267	
Subject to Federal income taxes.....	67,777	45,976	37,656	33,501	4,154	8,320	7,567	753	7,329	14,473	
Total.....	99,333	66,312	53,826	48,665	5,161	12,486	10,630	1,856	10,636	22,385	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, June 30, 1943 - (Continued)**

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

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
	Total amount out-standing	Held by banks and insurance companies covered in Treasury survey									
		Total 7,023 insti-tutions	6,275 banks			748 insurance companies					
			Total	5,785 com-mercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies			
1. By type of security											
Securities issued by United States											
Treasury bills.....	11.9	10.1	12.1	13.4	.4	1.2	1.4	.5	36.0	6.1	
Certificates of indebtedness.....	16.7	15.6	18.6	20.2	3.6	2.4	1.0	10.4	10.7	22.8	
Treasury notes.....	9.2	8.9	10.5	11.3	3.0	2.2	1.5	6.1	7.9	10.7	
Treasury bonds.....	57.9	60.9	53.8	49.8	91.5	91.6	93.6	80.7	42.4	56.4	
Other bonds.....	.2	.	.	.	.	.	.	.	.3	.7	
Guaranteed issues 3/.....	4.1	4.5	5.0	5.3	1.5	2.5	2.5	2.3	2.7	3.4	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
II. By call classes											
Due or first becoming callable											
Within 1 year.....	36.1	31.7	37.2	40.4	7.0	8.1	6.5	17.4	54.8	40.0	
1 to 5 years.....	21.0	22.6	24.3	25.4	13.8	15.1	13.6	23.7	16.4	18.5	
5 to 10 years.....	23.2	26.8	28.0	27.0	36.8	21.5	20.4	28.1	11.1	18.4	
10 to 15 years.....	6.7	6.4	4.8	4.3	9.3	13.3	12.6	16.8	6.1	7.8	
15 to 20 years.....	3.7	3.8	1.5	1.1	5.3	13.8	14.9	7.6	2.8	3.6	
Over 20 years.....	9.4	8.7	4.2	1.7	27.9	28.1	31.9	6.4	8.7	11.6	
Federal Housing Administration debentures...	.	.	.	.	.	.1	.1	.	.	.	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
III. By tax-exemption provisions											
Wholly exempt from Federal income taxes 4/...	2.8	1.3	1.5	1.6	.2	.5	.2	1.9	3.2	7.3	
Partially exempt from Federal income taxes 5/	28.9	29.4	28.6	29.6	19.3	32.9	28.6	57.5	27.9	28.0	
Subject to Federal income taxes.....	68.2	69.3	70.0	68.8	80.5	66.6	71.2	40.6	68.9	64.7	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
	Total amount outstanding	Total 7,023 institutions	Held by banks and insurance companies covered in Treasury survey								
			6,275 banks			748 insurance companies					
			Total	5,785 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies			
I. By type of security											
Securities issued by United States											
Treasury bills.....	100.0	56.3	55.0	54.8	.2	1.3	1.2	.1	32.3	11.5	
Certificates of indebtedness.....	100.0	62.3	60.4	59.3	1.1	1.8	.7	1.2	6.9	30.8	
Treasury notes.....	100.0	64.7	61.7	60.0	1.7	3.0	1.5	1.2	9.1	26.2	
Treasury bonds.....	100.0	70.2	50.3	42.1	8.2	19.9	17.3	2.6	7.8	21.9	
Other bonds.....	100.0	6.7	6.2	6.2	.1	.5	.1	.4	17.2	76.1	
Guaranteed issue 3/.....	100.0	74.2	66.6	64.7	1.9	7.7	6.6	1.1	7.1	18.7	
Total.....	100.0	66.8	54.2	49.0	5.2	12.6	10.7	1.9	10.7	22.5	
II. By call classes											
Due or first becoming callable											
Within 1 year.....	100.0	58.7	55.9	54.9	1.0	2.8	1.9	.9	16.3	25.0	
1 to 5 years.....	100.0	71.7	62.7	59.3	3.4	9.0	6.9	2.1	8.4	19.9	
5 to 10 years.....	100.0	77.0	65.3	57.1	8.2	11.7	9.4	2.3	5.1	17.9	
10 to 15 years.....	100.0	63.8	38.8	31.6	7.3	24.9	20.2	4.7	9.8	26.4	
15 to 20 years.....	100.0	69.6	22.5	15.1	7.4	47.1	43.3	3.8	8.0	22.3	
Over 20 years.....	100.0	62.1	24.4	9.0	15.5	37.7	36.4	1.3	10.0	27.9	
Federal Housing Administration debentures...	100.0	87.9	30.0	27.3	2.7	57.8	57.6	.3	5.1	7.0	
Total.....	100.0	66.8	54.2	49.0	5.2	12.6	10.7	1.9	10.7	22.5	
III. By tax-exemption provisions											
Wholly exempt from Federal income taxes 4/..	100.0	29.8	27.8	27.4	.4	2.1	.8	1.2	12.0	58.1	
Partially exempt from Federal income taxes 5/	100.0	67.9	53.6	50.1	3.5	14.3	10.6	3.7	10.3	21.8	
Subject to Federal income taxes.....	100.0	67.8	55.6	49.4	6.1	12.3	11.2	1.1	10.8	21.4	
Total.....	100.0	66.8	54.2	49.0	5.2	12.6	10.7	1.9	10.7	22.5	

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depository bonds: commercial banks, \$196 millions; (2) United States savings bonds: commercial banks, \$196 millions; mutual savings banks, \$106 millions; insurance companies, \$140 millions; all institutions, \$442 millions; (3) tax series notes: Commercial banks, \$48 millions; insurance companies, \$30 millions; all

institutions, \$78 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

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

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

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, June 30, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,023 insti- tutions	6,275 banks			748 insurance companies				
			Total	5,785 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1% September 1943.....	279	110	108	106	2	3	•	2	32	
1-1/8% December 1943.....	421	135	109	107	2	26	21	5	36	
1% March 1944.....	515	189	183	181	2	6	•	6	88	
3/4% June 1944.....	416	131	125	124	1	6	2	4	60	
1% September 1944.....	283	37	35	34	1	2	•	2	28	
3/4% March 1945.....	718	228	213	209	4	15	•	15	63	
Total Treasury notes.....	2,632	830	773	762	11	57	24	34	307	
Bonds										
Postal savings.....	117	12	11	11	•	1	•	1	34	
Panama Canal.....	50	1	1	1	-	•	•	•	49	
Conversion.....	29	•	•	•	-	•	-	•	29	
Total bonds.....	196	13	12	12	•	1	•	1	34	
Total wholly exempt from Federal income taxes.....	2,828	843	785	774	11	58	24	35	340	
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% October 1943-45.....	1,401	721	632	590	42	89	56	33	186	
3-1/4% April 1944-46.....	1,519	778	578	531	47	201	161	39	283	
4% December 1944-54.....	1,037	614	478	434	44	135	101	34	118	
2-3/4% September 1945-47.....	1,214	768	570	520	50	198	170	28	166	
2-1/2% December 1945.....	541	422	364	348	16	58	28	30	19	
3-3/4% March 1946-56.....	489	315	214	194	20	101	87	14	70	
3% June 1946-48.....	1,036	641	469	418	50	172	141	31	205	
3-1/8% June 1946-49.....	819	485	355	317	37	130	108	22	88	
4-1/4% October 1947-52.....	759	424	311	271	40	114	73	41	82	
2% December 1947.....	701	606	570	560	10	36	5	31	1	
2-3/4% March 1948-51.....	1,223	947	767	722	44	181	146	35	162	
2-1/2% September 1948.....	451	396	357	349	7	39	25	15	-	
2% December 1948-50.....	571	478	447	432	9	31	6	24	49	
3-1/8% December 1949-52.....	491	379	290	261	29	89	64	26	41	
2-1/2% December 1949-53.....	1,786	1,300	1,194	1,147	47	106	46	60	236	
2-1/2% September 1950-52.....	1,186	930	788	726	62	142	94	49	118	
2-3/4% June 1951-54.....	1,627	1,269	957	876	80	312	247	65	167	
3% September 1951-55.....	755	360	277	245	32	83	57	26	85	
2-1/4% December 1951-53.....	1,118	876	824	803	20	53	24	29	116	
2% June 1953-55.....	725	647	620	610	10	27	2	25	18	
2-1/4% June 1954-56.....	681	540	439	430	10	101	64	37	45	
2-7/8% March 1955-60.....	2,611	1,257	796	711	85	461	339	122	359	
2-3/4% September 1956-59.....	982	669	436	403	34	232	164	68	129	
2-3/4% June 1958-63.....	919	689	349	312	37	340	275	65	69	
2-3/4% December 1960-65.....	1,485	1,042	627	550	77	415	319	96	109	
Total Treasury bonds.....	26,127	17,551	13,706	12,767	939	3,846	2,801	1,045	2,923	
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64.....	95	65	38	26	11	27	26	1	3	
3% May 1944-49.....	835	592	487	474	13	105	98	6	23	
Federal Housing Administration debentures.....	23	21	7	6	1	14	14	•	1	
Home Owners' Loan Corporation										
3% May 1944-52.....	779	513	444	419	26	69	62	6	14	
1-1/2% June 1945-47.....	755	660	614	608	7	45	37	8	3	
Federal Public Housing Authority										
1-3/8% February 1944.....	114	92	90	90	•	2	•	2	•	
Total guaranteed issues.....	2,601	1,942	1,680	1,623	57	261	238	23	44	
Total partially exempt from Federal income taxes.....	28,728	19,493	15,386	14,390	996	4,107	3,039	1,068	2,967	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, June 30, 1943 - (Continued)**

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

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/										
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust fund, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,023 insti- tutions	6,275 banks			748 insurance companies					
			Total	5,785 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies			
III. Subject to Federal income taxes											
Treasury bills.....	11,864	6,677	6,523	6,502	21	154	145	9	3,826	1,361	
Certificates of indebtedness											
7/8% August 1943.....	1,609	1,027	1,010	1,003	7	18	1	17	284	298	
7/8% November 1943.....	2,035	1,320	1,291	1,278	13	29	5	24	381	335	
7/8% December 1943.....	3,800	2,458	2,447	2,426	21	41	3	38	152	1,160	
7/8% February 1944.....	2,211	1,621	1,564	1,530	34	56	16	41	33	558	
7/8% April 1944.....	5,251	2,533	2,385	2,285	100	148	83	65	72	2,646	
7/8% May 1944.....	1,655	1,323	1,311	1,302	9	12	4	8	223	109	
Total certificates of indebtedness..	16,561	10,312	10,008	9,823	184	305	111	193	1,143	5,106	
Treasury notes											
3/4% September 1944.....	635	497	468	453	15	29	22	7	13	125	
1-1/4% March 1945.....	1,606	1,195	1,141	1,112	29	54	36	18	167	244	
3/4% December 1945.....	531	440	410	400	9	30	20	10	18	73	
1% March 1946.....	503	432	400	385	15	31	24	8	1	70	
1-1/2% December 1946.....	3,261	2,537	2,463	2,387	76	74	39	35	330	394	
Total Treasury notes.....	6,536	5,100	4,882	4,738	144	218	140	78	529	907	
Treasury bonds											
2% March 1948-50.....	1,115	892	674	522	152	217	202	15	65	158	
1-3/4% June 1948.....	3,062	2,475	2,238	2,155	83	237	186	51	7	580	
2% June 1949-51.....	1,014	892	737	615	122	155	140	15	58	64	
2% September 1949-51.....	1,292	1,106	981	851	130	125	108	17	27	159	
2% December 1949-51.....	2,098	1,693	1,486	1,336	150	207	185	22	15	389	
2% March 1950-52.....	1,963	1,761	1,529	1,425	104	232	209	23	25	177	
2% September 1950-52.....	4,939	3,360	2,696	2,274	422	664	582	83	46	1,533	
2% December 1951-55.....	510	389	354	335	19	34	26	9	22	100	
2-1/2% March 1952-54.....	1,024	724	582	253	329	142	130	11	81	218	
2-1/4% June 1952-55.....	1,501	1,184	938	616	322	246	222	24	78	239	
2-1/2% March 1956-58.....	1,449	1,081	558	242	316	523	503	20	51	317	
2 1/2% June 1962-67.....	2,118	1,501	194	-	194	1,307	1,263	44	185	433	
2-1/2% December 1963-68.....	2,831	1,866	504	-	504	1,362	1,325	38	268	697	
2-1/2% June 1964-69.....	3,762	2,169	614	-	614	1,555	1,514	42	379	1,214	
2-1/2% September 1967-72.....	2,716	1,749	1,160	835	324	590	550	40	280	687	
Total Treasury bonds.....	31,394	22,841	15,245	11,459	3,786	7,596	7,143	453	1,590	6,963	
Guaranteed issues 5/											
Commodity Credit Corporation											
1-1/8% February 1943.....	412	342	315	306	8	27	22	5	27	43	
Reconstruction Finance Corporation											
1-1/8% July 1943.....	324	264	255	252	3	9	1	7	21	40	
1% April 1944.....	571	440	427	420	7	12	4	8	78	54	
1% January 1945.....	115	-	-	-	-	-	-	-	115	-	
Total guaranteed issues.....	1,422	1,045	998	979	19	47	27	20	241	136	
Total subject to Federal income taxes...	67,777	45,976	37,656	33,501	4,154	8,320	7,567	753	7,329	14,473	
IV. Grand total.....	99,333	66,312	53,826	48,665	5,161	12,486	10,630	1,856	10,636	22,385	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, June 30, 1943 - (Continued)**

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

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,023 institutions	6,275 banks			748 insurance companies				
			Total	5,785 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/ Treasury notes										
1% September 1943.....	100.0	39.5	38.6	37.9	.6	1.0	.1	.9	11.3	49.2
1-1/8% December 1943.....	100.0	32.0	25.9	25.5	.4	6.2	4.9	1.2	8.6	59.4
1% March 1944.....	100.0	36.7	35.5	35.1	.3	1.2	*	1.2	17.1	46.2
3/4% June 1944.....	100.0	31.5	30.1	29.9	.2	1.4	.6	.8	14.3	54.2
1% September 1944.....	100.0	13.1	12.5	12.1	.4	.6	-	.6	10.0	76.9
3/4% March 1945.....	100.0	31.8	29.7	29.2	.5	2.1	*	2.1	8.8	59.4
Total Treasury notes.....	100.0	31.5	29.4	29.0	.4	2.2	.9	1.3	11.6	56.8
Bonds										
Postal savings.....	100.0	10.2	9.6	9.5	.1	.6	.1	.5	28.8	61.0
Panama Canal.....	100.0	1.5	1.2	1.2	-	.3	.2	.1	-	98.5
Conversion.....	100.0	1.2	1.1	1.1	-	.2	-	.2	-	98.8
Total bonds.....	100.0	6.7	6.2	6.2	.1	.5	.1	.4	17.2	76.1
Total wholly exempt from Federal income taxes.....	100.0	29.8	27.8	27.4	.4	2.1	.8	1.2	12.0	58.1
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% October 1943-45.....	100.0	51.5	45.1	42.2	3.0	6.4	4.0	2.3	13.3	35.2
3-1/4% April 1944-46.....	100.0	51.2	38.0	35.0	3.1	13.2	10.6	2.6	18.6	30.1
4% December 1944-54.....	100.0	59.2	46.1	41.9	4.3	13.0	9.7	3.3	11.4	29.4
2-3/4% September 1945-47.....	100.0	63.2	46.9	42.8	4.1	16.3	14.0	2.3	13.7	23.1
2-1/2% December 1945.....	100.0	78.0	67.3	64.3	3.0	10.7	5.3	5.5	3.6	18.4
3-3/4% March 1946-56.....	100.0	64.4	43.7	39.6	4.1	20.7	17.9	2.8	14.3	21.2
3% June 1946-48.....	100.0	61.8	45.2	40.4	4.8	16.6	13.6	3.0	19.8	18.4
3-1/8% June 1946-49.....	100.0	59.2	43.3	38.8	4.5	15.9	13.2	2.7	10.7	30.1
4-1/4% October 1947-52.....	100.0	55.9	40.9	35.7	5.2	15.0	9.6	5.4	10.9	33.2
2% December 1947.....	100.0	86.5	81.2	79.9	1.4	5.2	.8	4.4	.2	13.3
2-3/4% March 1948-51.....	100.0	77.4	62.7	59.0	3.6	14.8	11.9	2.8	13.2	9.4
2-1/2% September 1948.....	100.0	87.8	79.1	77.5	1.6	8.7	5.4	3.3	-	12.2
2% December 1948-50.....	100.0	83.6	78.2	76.6	1.6	5.4	1.1	4.3	8.5	7.9
3-1/8% December 1949-52.....	100.0	77.2	59.0	53.1	5.9	18.2	13.0	5.2	8.4	14.4
2-1/2% December 1949-53.....	100.0	72.8	66.9	64.2	2.6	5.9	2.6	3.4	13.2	14.0
2-1/2% September 1950-52.....	100.0	78.5	66.5	61.2	5.3	12.0	7.9	4.1	10.0	11.6
2-3/4% June 1951-54.....	100.0	78.0	58.8	53.9	4.9	19.2	15.2	4.0	10.3	11.7
3% September 1951-55.....	100.0	47.6	36.6	32.4	4.2	11.0	7.6	3.4	11.3	41.1
2-1/4% December 1951-53.....	100.0	78.4	73.7	71.9	1.8	4.7	2.1	2.6	10.3	11.3
2% June 1953-55.....	100.0	89.2	85.5	84.2	1.3	3.7	.3	3.4	2.5	8.2
2-1/4% June 1954-56.....	100.0	79.3	64.5	63.1	1.4	14.8	9.3	5.5	6.7	14.0
2-7/8% March 1955-60.....	100.0	48.1	30.5	27.2	3.3	17.7	13.0	4.7	13.7	38.1
2-3/4% September 1956-59.....	100.0	68.1	44.5	41.0	3.4	23.6	16.7	6.9	13.2	18.7
2-3/4% June 1958-63.....	100.0	75.0	37.9	33.9	4.0	37.0	29.9	7.1	7.5	17.6
2-3/4% December 1960-65.....	100.0	70.1	42.2	37.0	5.2	27.9	21.5	6.5	7.3	22.5
Total Treasury bonds.....	100.0	67.2	52.5	48.9	3.6	14.7	10.7	4.0	11.2	21.6
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64.....	100.0	68.2	39.7	27.9	11.7	28.6	27.5	1.0	3.5	28.3
3% May 1944-49.....	100.0	70.9	58.3	56.8	1.5	12.5	11.8	.8	2.8	26.3
Federal Housing Administration debentures.....	100.0	87.9	30.0	27.3	2.7	57.8	57.6	.3	5.1	7.0
Home Owners' Loan Corporation										
3% May 1944-52.....	100.0	65.9	57.1	53.8	3.3	8.8	8.0	.8	1.8	32.3
1-1/2% June 1945-47.....	100.0	87.4	81.4	80.5	.9	6.0	5.0	1.0	.4	12.2
Federal Public Housing Authority										
1-3/8% February 1944.....	100.0	80.5	78.7	78.5	.2	1.8	.4	1.3	*	19.5
Total guaranteed issues.....	100.0	74.7	64.6	62.4	2.2	10.0	9.2	.9	1.7	23.6
Total partially exempt from Federal income taxes.....	100.0	67.9	53.6	50.1	3.5	14.3	10.6	3.7	10.3	21.8

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, June 30, 1943 - (Continued)

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

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

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,023 insti- tutions	6,275 banks			748 insurance companies				
			Total	5,785 commer- cial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills.....	100.0	56.3	55.0	54.8	.2	1.3	1.2	.1	32.3	11.5
Certificates of indebtedness										
7/8% August 1943.....	100.0	63.8	62.7	62.3	.4	1.1	.1	1.0	17.6	18.5
7/8% November 1943.....	100.0	64.8	63.4	62.8	.6	1.4	.2	1.2	18.7	16.5
7/8% December 1943.....	100.0	65.5	64.4	63.9	.5	1.1	.1	1.0	4.0	30.5
7/8% February 1944.....	100.0	73.3	70.7	69.2	1.6	2.6	.7	1.8	1.5	25.2
7/8% April 1944.....	100.0	48.2	45.4	43.5	1.9	2.8	1.6	1.2	1.4	50.4
7/8% May 1944.....	100.0	80.0	79.2	78.6	.6	.7	.2	.5	13.5	6.6
Total certificates of indebtedness.	100.0	62.3	60.4	59.3	1.1	1.8	.7	1.2	6.9	30.8
Treasury notes										
3/4% September 1944.....	100.0	78.3	73.7	71.4	2.3	4.6	3.4	1.2	2.0	19.7
1-1/4% March 1945.....	100.0	74.4	71.1	69.2	1.8	3.4	2.2	1.1	10.4	15.2
3/4% December 1945.....	100.0	82.8	77.2	75.4	1.8	5.6	3.8	1.8	3.4	13.8
1% March 1946.....	100.0	85.8	79.6	76.6	3.0	6.3	4.7	1.6	.2	13.9
1-1/2% December 1946.....	100.0	77.8	75.5	73.2	2.3	2.3	1.2	1.1	10.1	12.1
Total Treasury notes.....	100.0	78.0	74.7	72.5	2.2	3.3	2.1	1.2	8.1	13.9
Treasury bonds										
2% March 1948-50.....	100.0	79.9	60.5	46.8	13.6	19.5	18.1	1.4	5.9	14.2
1-3/4% June 1948.....	100.0	80.8	73.1	70.4	2.7	7.7	6.1	1.7	.2	18.9
2% June 1949-51.....	100.0	88.0	72.7	60.6	12.1	15.3	13.8	1.5	5.8	6.3
2% September 1949-51.....	100.0	85.6	75.9	65.8	10.0	9.7	8.4	1.3	2.1	12.3
2% December 1949-51.....	100.0	80.7	70.9	63.7	7.2	9.9	8.8	1.1	.7	18.5
2% March 1950-52.....	100.0	89.7	77.9	72.6	5.3	11.8	10.7	1.2	1.3	9.0
2% September 1950-52.....	100.0	68.0	54.6	46.0	8.5	13.4	11.8	1.7	.9	31.0
2% December 1951-55.....	100.0	76.1	69.4	65.7	3.7	6.7	5.0	1.7	4.3	19.6
2-1/2% March 1952-54.....	100.0	70.7	56.9	24.7	32.2	13.8	12.7	1.1	7.9	21.3
2-1/4% June 1952-55.....	100.0	78.9	62.5	41.0	21.4	16.4	14.8	1.6	5.2	15.9
2-1/2% March 1956-58.....	100.0	74.6	38.5	16.7	21.8	36.1	34.7	1.4	3.5	21.9
2-1/2% June 1962-67.....	100.0	70.9	9.2	-	9.2	61.7	59.6	2.1	8.7	20.4
2-1/2% December 1963-68.....	100.0	65.9	17.8	-	17.8	48.1	46.8	1.3	9.5	24.6
2-1/2% June 1964-69.....	100.0	57.7	16.3	-	16.3	41.3	40.2	1.1	10.1	32.3
2-1/2% September 1967-72.....	100.0	64.4	42.7	30.8	11.9	21.7	20.2	1.5	10.3	25.3
Total Treasury bonds.....	100.0	72.8	48.6	36.5	12.1	24.2	22.8	1.4	5.1	22.2
Guaranteed issues 5/ Commodity Credit Corporation										
1-1/8% February 1945.....	100.0	83.0	76.5	74.5	2.1	6.5	5.2	1.2	6.6	10.4
Reconstruction Finance Corporation										
1-1/8% July 1943.....	100.0	81.3	78.7	77.8	1.0	2.6	.5	2.2	6.3	12.3
1% April 1944.....	100.0	77.0	74.8	73.5	1.3	2.1	.7	1.5	13.7	9.4
1% January 1945.....	100.0	-	-	-	-	-	-	-	100.0	-
Total guaranteed issues.....	100.0	73.5	70.1	68.8	1.3	3.3	1.9	1.4	16.9	9.6
Total subject to Federal income taxes..	100.0	67.8	55.6	49.4	6.1	12.3	11.2	1.1	10.8	21.4
IV. Grand total.....	100.0	66.8	54.2	49.0	5.2	12.6	10.7	1.9	10.7	22.5

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depository bonds: commercial banks, \$196 millions; (2) United States savings bonds: commercial banks, \$196 millions; mutual savings banks, \$106 millions; insurance companies, \$140 millions; all institutions, \$442 millions; (3) tax series notes: commercial banks, \$48

millions; insurance companies, \$30 millions; all institutions, \$78 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilisation Fund.

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

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

5/ Excludes obligations sold directly to the Treasury.

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

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies**

July 31, 1943

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

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount out- stand- ing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/ 3			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from June 30, 1943	Yield 3/ 3	Change in yield from June 30, 1943	Matur- ity 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	102.05	102.07	102.06	+0.01	1.51%	-0.01%	1.65%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.06	7/31	101.08	1/2
3,062	1-3/4 - 6/15/48	101.09	101.11	101.10	+0.02	1.47	-0.02	-	12/1/42	101.12	7/15/43	100.01	12/23/42	101.12	7/15	100.08	1/4
1,014	2 - 6/15/49-51	101.10	101.12	101.11	-0.02	1.76	+0.01	1.82	1/15/42	101.17	7/15/43	100.06	8/5/42	101.17	7/15	100.20	4/12
1,292	2 - 9/15/49-51	101.05	101.07	101.06	-0.05	1.79	+0.02	1.84	5/15/42	101.13	7/15/43	100.04	10/6/42	101.13	7/15	100.15	4/7
2,098	2 - 12/15/49-51	101.02	101.04	101.03	-0.05	1.82	+0.03	1.86	7/15/42	101.12	7/15/43	100.03	8/5/42	101.12	7/15	100.12	4/14
1,963	2 - 3/15/50-52	100.25	100.27	100.26	-0.08	1.87	+0.04	1.90	10/19/42	101.06	7/14/43	100.01	11/2/42	101.06	7/14	100.09	4/14
4,939	2 - 9/15/50-52	100.20	100.22	100.21	-0.09	1.90	+0.04	1.92	4/15/43	101.00	7/14/43	100.08	5/3/43	101.00	7/14	100.08	5/3
510	2 - 12/15/51-55	100.18	100.20	100.19	-0.11	1.92	+0.04	1.95	12/15/41	101.16	12/5/41	100.01	12/5/42	100.31	7/3	100.06	4/12
1,024	2-1/2 - 3/15/52-54	104.12	104.14	104.13	-0.01	1.94	.00	2.04	3/31/41	106.16	8/2/41	101.04	3/20/41	104.18	7/17	103.20	1/2
1,501	2-1/4 - 6/15/52-55	102.06	102.08	102.07	-0.03	1.98	+0.01	2.04	2/25/42	102.14	7/19/43	100.16	2/18/42	102.14	7/19	101.09	1/2
1,449	2-1/2 - 3/15/56-58 4/	104.07	104.09	104.08	-0.04	2.11	.00	2.16	6/2/41	105.08	11/5/41	101.30	12/26/41	104.18	7/6	103.07	1/2
2,118	2-1/2 - 6/15/62-67 5/	100.27	100.29	100.28	-0.02	2.44	.00	2.45	5/5/42	101.01	5/29/43	100.00	8/17/42	101.01	5/29	100.09	4/12
2,831	2-1/2 - 12/15/63-68 5/	100.13	100.15	100.14	-0.04	2.47	.00	2.48	12/1/42	100.26	6/1/43	100.01	12/24/42	100.26	6/1	100.04	4/28
3,762	2-1/2 - 6/15/64-69 5/	100.09	100.11	100.10	-0.05	2.48	+0.01	2.48	4/15/43	100.20	6/2/43	100.05	5/3/43	100.20	6/2	100.05	5/3
2,716	2-1/2 - 9/15/67-72 4/	100.26	100.28	100.27	-0.07	2.45	+0.01	2.46	10/20/41	103.15	11/5/41	100.01	1/2/42	101.06	7/6	100.16	4/12
Treasury notes																	
635	3/4 D - 9/15/44	99.31	100.01	100.00	-0.02	.75	+0.05	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.03	6/29	99.21	1/2
1,606	1-1/4 C - 3/15/45	100.17	100.19	100.18	-0.02	.90	+0.02	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.20	7/7	100.04	1/2
531	3/4 B - 12/15/45	99.26	99.28	99.27	+0.01	.82	-0.01	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.28	7/26	98.31	1/2
503	1 A - 3/15/46	100.00	100.02	100.01	.00	.99	.00	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.02	7/3	99.03	1/2
3,261	1-1/2 B - 12/15/46	100.25	100.27	100.26	+0.03	1.25	-0.04	-	6/5/42	100.27	7/24/43	100.01	1/2/43	100.27	7/24	100.01	1/2
2,707	1-1/2 A - 9/15/47	100.17	100.19	100.18	+0.01	1.36	-0.01	-	7/12/43	100.20	7/24/43	100.16	7/9/43	100.20	7/24	100.16	7/9
Certificates of indebtedness																	
(Quoted on a yield basis)																	
1,609	7/8 B - 8/1/43 6/	7/	7/	7/	-	-	-	-	8/15/42	.15%	7/21/43	.85%	8/11/42	.15%	7/21	.68%	1/7
2,035	7/8 D - 11/1/43 6/	.41%	.35%	.38%	-0.16%	-	-	-	11/2/42	.38%	7/31/43	.84%	10/29/42	.38%	7/31	.78%	1/7
3,800	7/8 E - 12/1/43	.54%	.51%	.52%	-0.04%	-	-	-	12/1/42	.52%	7/31/43	.86%	12/26/42	.52%	7/31	.83%	1/4
2,211	7/8 A - 2/1/44	.64%	.62%	.63%	-0.01%	-	-	-	2/1/43	.63%	7/31/43	.82%	1/25/43	.63%	7/31	.82%	1/25
5,251	7/8 B - 4/1/44	.69%	.67%	.68%	.00%	-	-	-	4/15/43	.67%	6/26/43	.82%	5/4/43	.67%	6/26	.82%	5/4
1,655	7/8 C - 5/1/44	.69%	.67%	.68%	.00%	-	-	-	5/1/43	.67%	7/6/43	.82%	5/4/43	.67%	7/6	.82%	5/4
8/	7/8 D - 8/1/44	.75%	.73%	.74%	-	-	-	-	8/2/43	.74%	7/31/43	.74%	7/31/43	.74%	7/31	.74%	7/31
Guaranteed by U. S. Government 2/																	
Commodity Credit Corp.																	
\$412	1-1/8% 0 - 2/15/45	100.09	100.11	100.10	.00	.92%	-0.01%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.11	7/8	99.26	1/2
Reconstruction Finance Corporation																	
571	1% W - 4/15/44	100.05+	100.06+	100.06	-0.02	.73	+0.05	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.08	7/1	100.03	1/4

PART B - TAXABLE TREASURY BILLS

Amount out- stand- ing (Millions)	Maturity date	Issue date	Discount				Amount out- stand- ing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from June 30, 1943				Bid	Ask	Mean	Change in mean from June 30, 1943
902	8/4/43	5/5/43	.37%	.25%	.31%	-.03%	\$1,000	9/16/43	6/16/43	.37%	.30%	.34%	-.02%
907	8/12/43	5/12/43	.37	.25	.31	-.03	1,006	9/23/43	6/23/43	.37	.30	.34	-.02
908	8/19/43	5/19/43	.37	.25	.31	-.03	1,006	9/30/43	6/30/43	.37	.30	.34	-.02
905	8/26/43	5/26/43	.37	.25	.31	-.03	1,003	10/7/43	7/7/43	.37	.35	.36	-
906	9/2/43	6/2/43	.37	.30	.34	-.02	1,001	10/14/43	7/14/43	.37	.35	.36	-
909	9/9/43	6/9/43	.37	.30	.34	-.02	1,004	10/21/43	7/21/43	.37	.35	.36	-
							1,003	10/28/43	7/28/43	.37	.35	.36	-

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
July 31, 1943 - (Continued)**

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

PART C - TAX-EXEMPT BONDS AND NOTES

Amount out- stand- ing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/ 3/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)												
		Bid	Ask	Mean	Change in mean from June 30, 1943	Yield 3/	Change in yield from June 30, 1943	Matu- rity yield		High		Low		High		Low										
										Price	Date	Price	Date	Price	Date	Price	Date									
Issued by U. S. Government																										
\$1,401 1,519 1,037 1,214 541 489 1,036 819 759 701 1,223 451 571 491 1,786 1,186 1,627 755 1,118 725 681 2,611 982 919 1,485 16 13 50 279 421 515 416 283 718	Treasury bonds										100.20 101.30 104.18 104.07 104.07 107.17 105.31 106.09 113.09 104.09 107.13 107.05 104.22 111.02 107.01 107.22 109.29 111.30 106.24 105.08 106.31 112.00 111.25 111.25 112.00	100.21 101.31 104.20 104.09 104.08 107.19 106.01 106.11 113.11 104.11 107.15 107.07 104.24 111.04 107.03 107.24 109.31 112.00 106.26 105.10 107.01 112.02 111.27 111.27 112.02	100.20 101.30 104.19 104.08 104.08 107.18 106.00 106.10 113.10 104.10 107.14 107.06 104.23 111.03 107.02 107.23 109.30 111.31 106.25 105.09 107.00 112.01 111.26 111.26 112.01	-.09 -.08 -.11 -.08 -.04 -.05 -.06 -.07 -.11 -.06 -.04 -.00 -.03 -.10 -.11 -.09 -.05 -.05 -.05 -.05 -.10 -.21 -.12 -.12 -.12 -.04 -.08 -.00	.16% .48 .62 .73 .69 .63 .88 .89 1.01 .99 1.09 1.05 1.09 1.30 1.34 1.36 1.41 1.43 1.39 1.42 1.55 1.73 1.74 1.84 1.93 .42 .59 3.18	+0.4% +.01 +.03 +.04 -.01 -.03 .00 +.01 +.02 -.01 -.03 +.00 +.02 +.04 +.03 +.05 +.02 +.02 +.04 -.04 +.01 -.01	- 2.50% 3.51 1.68 - 3.02 1.71 1.98 2.61 - 1.71 - 1.33 1.83 1.75 1.59 1.74 1.89 1.54 1.51 1.64 2.02 1.90 2.03 2.08 -	10/15/33 4/16/34 12/15/24 9/16/35 12/15/37 3/15/26 6/15/34 6/15/31 10/16/22 12/15/38 3/16/36 3/15/38 12/8/39 12/15/34 12/15/36 9/15/38 6/15/36 9/15/31 12/22/39 10/7/40 7/22/40 3/15/35 9/15/36 6/15/38 12/15/38 -	111.07 111.26 116.19 110.12 109.24 116.14 112.28 113.19 122.22 107.20 111.18 111.01 115.00 115.04 108.28 108.30 110.26 113.24 107.01 105.16 107.12 112.28 112.13 112.13 112.28 107.12 112.28 112.13 112.13 112.28 115.00 129.08 102.15 103.08 102.15 101.15 102.16 101.16	6/5/39 6/7/39 6/22/39 12/12/40 12/14/40 12/14/40 12/16/40 12/14/40 12/14/40 12/12/40 12/12/40 12/12/40 12/10/40 9/15/39 11/12/41 12/30/40 11/22/41 7/6/43 7/6/43 7/6/43 7/6/43 7/6/43 1935 7/31/43 11/8/40 4/2/40 11/9/40 9/27/41 12/9/40 8/6/41	97.29 99.30 94.06 99.27 101.31 89.18 97.28 83.05 98.18 99.14 99.10 100.30 101.10 101.07 96.19 99.15 98.16 82.08 101.08 101.19 102.02 98.30 98.10 99.15 99.14 75.00 75.00 100.03 98.30 100.13 97.16 100.10 98.26	1/10/34 9/17/34 1/11/32 9/17/35 12/15/37 1/12/32 9/17/34 1/11/32 10/8/23 9/25/39 4/1/37 4/2/38 5/24/40 12/15/34 4/8/37 7/24/40 9/20/35 4/1/37 9/25/39 9/25/39 1920 6/18/21 7/31/43 9/6/39 6/10/40 9/6/39 6/11/40 6/10/40	102.00 103.06 106.05 104.26 104.18 108.17 106.21 107.01 114.01 104.17 107.19 107.09 104.27 111.14 107.14 108.02 110.07 112.07 107.00 105.16 107.12 112.28 112.13 112.13 112.28 107.12 112.28 112.13 112.13 112.28 107.08 109.00 129.08 100.15 100.24 100.24 100.17 100.31 100.25	1/12 1/5 2/13 2/17 2/13 2/2 1/11 1/14 2/3 6/29 7/7 7/26 7/12 7/6 7/6 7/6 7/6 7/6 7/6 7/6 7/6 7/6 7/6 7/6 7/6 1/11 1/11 7/31 1/7 2/10 2/5 2/15 7/6 7/15	100.20 101.30 104.19 104.07 104.01 107.18 105.28 106.08 113.06 103.30 106.27 106.11 103.20 110.06 105.30 104.23 109.04 108.12 108.13 108.26 104.23 109.04 108.12 108.13 108.26 106.06 108.04 127.30 100.03 100.10 100.14 100.12 100.27 100.16	7/31 7/31 7/31 4/14 4/14 7/31 4/13 4/14 4/14 4/13 4/14 4/12 1/2 3/30 1/2 1/25 1/2 1/2 1/2 1/2 1/2 1/2 1/2 3/24 3/24 7/31 7/31 1/11 7/31 7/31 7/31 7/31 7/31 7/31 7/31 7/31 7/31 7

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

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

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

4/ Included in average of long-term taxable Treasury bonds shown later in this chapter.

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

6/ Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures. Series B 1943 certificates were quoted on a price basis beginning July 22, 1943; ranges are shown prior thereto.

7/ Not quoted.

8/ This security was issued in the amount of \$2,546 millions on August 2, 1943.

9/ Excludes Federal Housing Administration debentures and issues held entirely by government agencies.

10/ Called on June 7, 1943 for redemption on October 15, 1943.

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

12/ Excludes postal savings bonds.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
July 31, 1943 - (Continued)**

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

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount out- stand- ing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/ 3/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from June 30, 1943	Yield 3/	Change in yield from June 30 1943	Matu- rity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Federal Land Banks 4/																
\$125	4 1/2 - 7/1/44-46	103.08	103.14	103.11	-.12 1/2	.32 1/2	+.06 1/2	2.80 1/2	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	103.11	7/31
71	4 - 7/15/44-64	103.12	103.18	103.15	-.10	.34	.00	3.76	7/15/34	112.02	12/10/40	103.15	7/31/43	104.28	1/5	103.15	7/31
157	3-1/4 - 5/1/45-55	104.22	104.28	104.25	-.06	.49	-.03	2.77	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	104.25	7/31
230	3 - 7/1/45-55	104.20	104.28	104.24	-.05	.50	-.03	2.54	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	104.24	7/31
171	3 - 1/1/46-56	105.28	106.04	106.00	.00	.49	-.09	2.44	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.27	6/12
170	3 - 5/1/46-56	106.22	106.30	106.26	-.04	.50	-.03	2.38	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.22	5/10

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from June 30, 1943
	<u>Federal Home Loan Banks 5/</u>					
\$35	3/4 1/2 - 10/1/43	4/1/43	.75 1/2	.60 1/2	.68 1/2	.00 1/2
	<u>Federal Intermediate Credit Banks 5/</u>					
20	.85 1/2 - 8/2/43	11/2/42	.50	-	.50	-.05
11	.65 - 8/2/43	3/1/43	.50	-	.50	-.05
31	.80 - 9/1/43	12/1/42	.55	-	.55	-.05
30	.80 - 10/1/43	1/2/43	.60	-	.60	-.05
27	.85 - 11/1/43	2/1/43	.65	-	.65	-.05
19	3/4 - 11/1/43	5/1/43	.65	-	.65	-.05
20	.80 - 12/1/43	3/1/43	.70	-	.70	-.05
22	3/4 - 12/1/43	6/1/43	.70	-	.70	-.05
20	.85 - 1/3/44	4/1/43	.75	-	.75	-.05
19	3/4 - 1/3/44	7/1/43	.75	-	.75	-
22	.85 - 2/1/44	5/1/43	.75	-	.75	-.05
26	.85 - 3/1/44	6/1/43	.80	-	.80	.00
25	.80 - 4/1/44	7/1/43	.80	-	.80	-

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

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

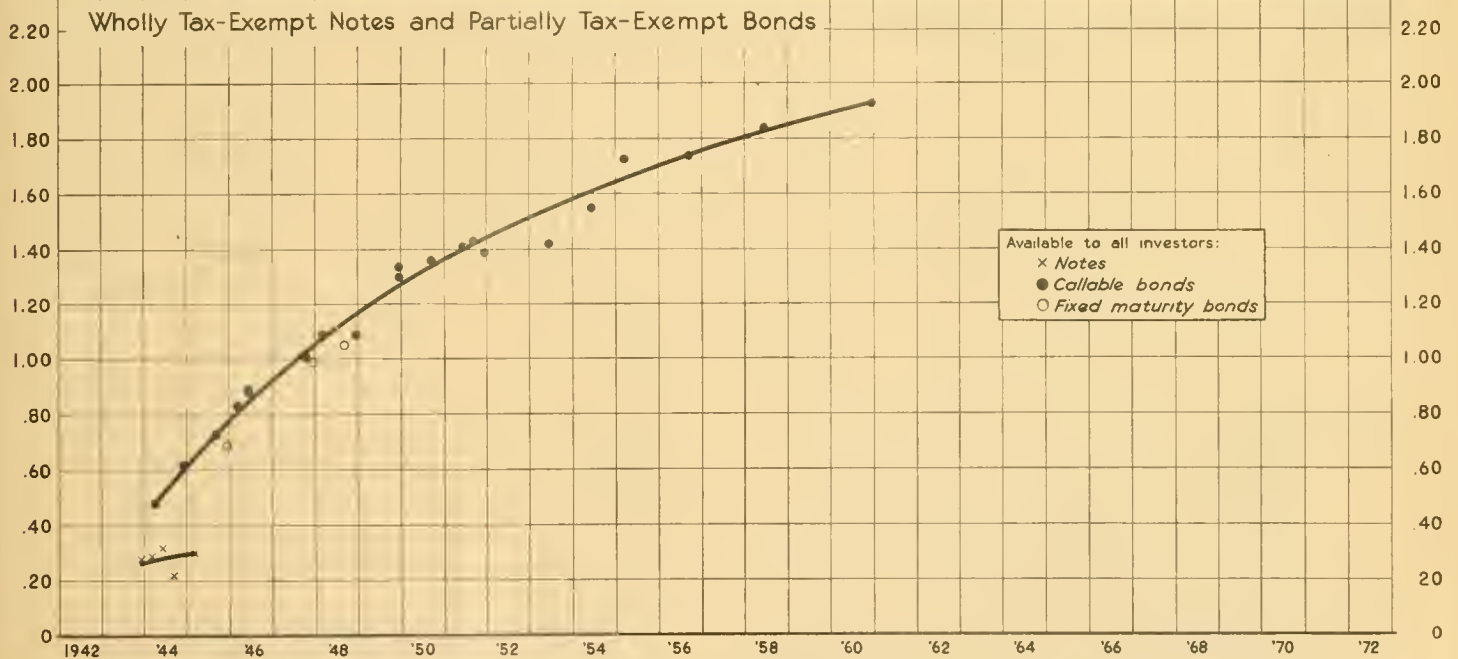
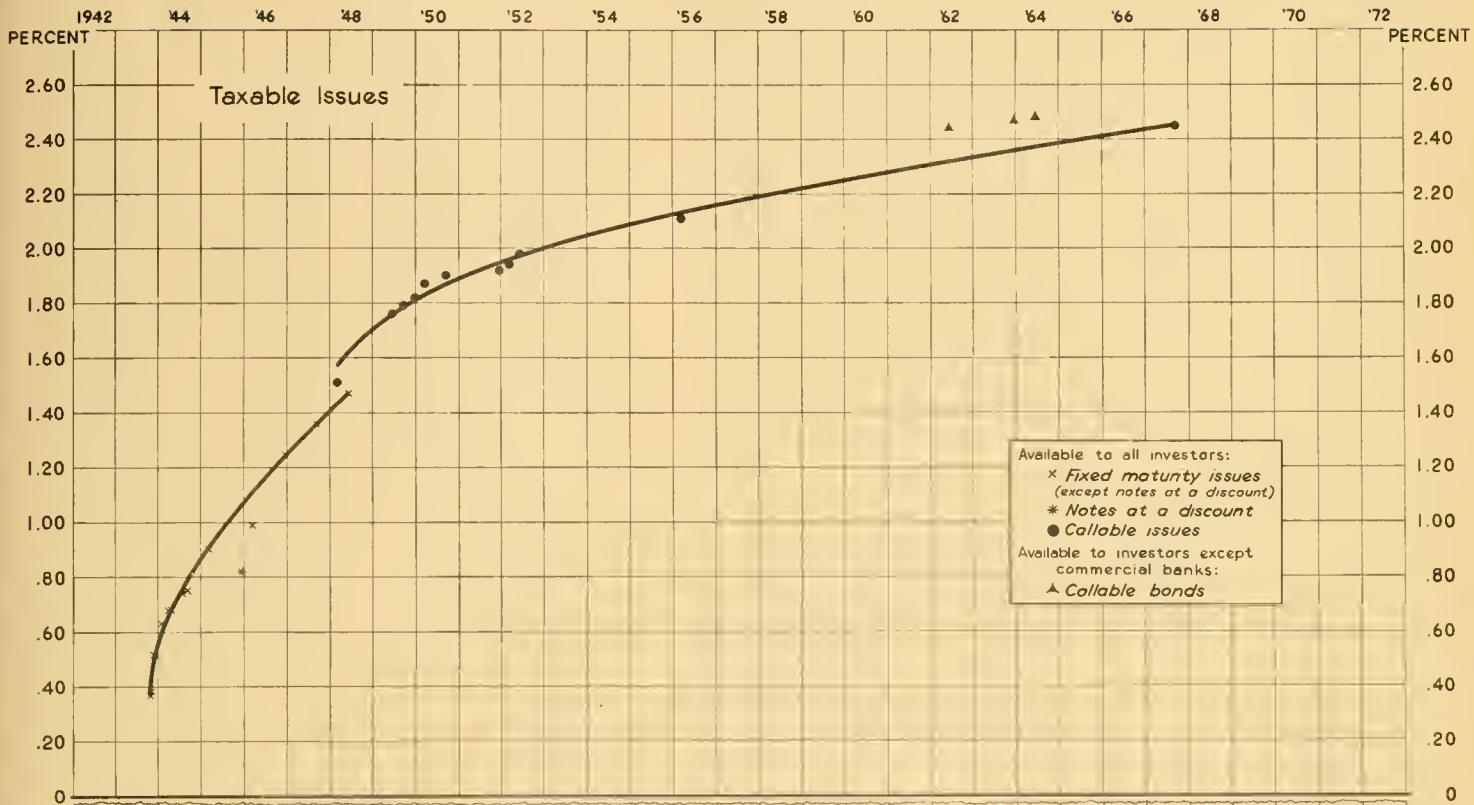
3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

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

5/ Taxable issues.

YIELDS OF TREASURY SECURITIES JULY 31, 1943

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)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High- grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High- grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High- grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76	July.....	2.00	2.34	2.74
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79	Aug.....	2.02	2.34	2.73
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29	Sept.....	2.03	2.34	2.73
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14	Oct.....	2.05	2.33	2.72
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93	Nov.....	2.06	2.34	2.71
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86	Dec.....	2.09	2.36	2.72
1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81	1943-Jan.....	2.06	2.32	2.70
Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79	Feb.....	2.06	2.32	2.68
Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77	Mar.....	2.08	2.33	2.70
Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74	Apr.....	2.02	2.32	2.68
May.....	2.76	-	3.36	May.....	2.38	-	2.87	May.....	1.92	2.30	2.65
June.....	2.76	-	3.31	June.....	2.39	-	2.93	June.....	1.85	2.29	2.63
July.....	2.72	-	3.27	July.....	2.28	-	2.85	July.....	1.82	2.27	2.58
Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80				
Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71				
Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70				
Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65				
Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
1943-Feb. 6.....	2.06	2.31	2.68	1943-Apr. 3.....	2.05	2.32	2.69	1943-June 5.....	1.86	2.29	2.65
13.....	2.06	2.32	2.68	10.....	2.05	2.32	2.69	12.....	1.86	2.30	2.63
20.....	2.06	2.32	2.68	17.....	2.00	2.32	2.68	19.....	1.85	2.28	2.62
27.....	2.05	2.32	2.69	24.....	1.99	2.31	2.68	26.....	1.82	2.28	2.61
Mar. 6.....	2.06	2.33	2.71	May 1.....	1.98	2.31	2.67	July 3.....	1.80	2.26	2.61
13.....	2.07	2.33	2.70	8.....	1.93	2.30	2.67	10.....	1.80	2.26	2.57
20.....	2.09 6/	2.33	2.70	15.....	1.91	2.30	2.64	17.....	1.82	2.27	2.57
27.....	2.08	2.33	2.68	22.....	1.90	2.29	2.65	24.....	1.82	2.27	2.56
				29.....	1.87	2.29	2.65	31.....	1.84	2.28	2.57
Daily Series											
1943-July 1.....	1.80	2.26	2.61	1943-July 12.....	1.80	2.26	2.59	1943-July 22.....	1.83	2.28	2.56
2.....	1.80	2.26	2.61	13.....	1.81	2.27	2.59	23.....	1.82	2.27	2.55
3.....	1.80	2.26	2.61	14.....	1.81	2.27	2.57	24.....	1.82	2.27	2.56
5..... 1/		1/		15.....	1.81	2.27	2.56	26.....	1.82	2.27	2.56
6.....	1.79	2.26	2.60	16.....	1.82	2.27	2.57	27.....	1.83	2.28	2.57
7.....	1.80	2.26	2.59	17.....	1.82	2.27	2.57	28.....	1.83	2.28	2.57
8.....	1.80	2.26	2.59	19.....	1.83	2.27	2.56	29.....	1.84	2.28	2.57
9.....	1.80	2.26	2.58	20.....	1.83	2.28	2.56	30.....	1.84	2.28	2.57
10.....	1.80	2.26	2.57	21.....	1.84	2.28	2.55	31.....	1.84	2.28	2.57

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

Beck Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

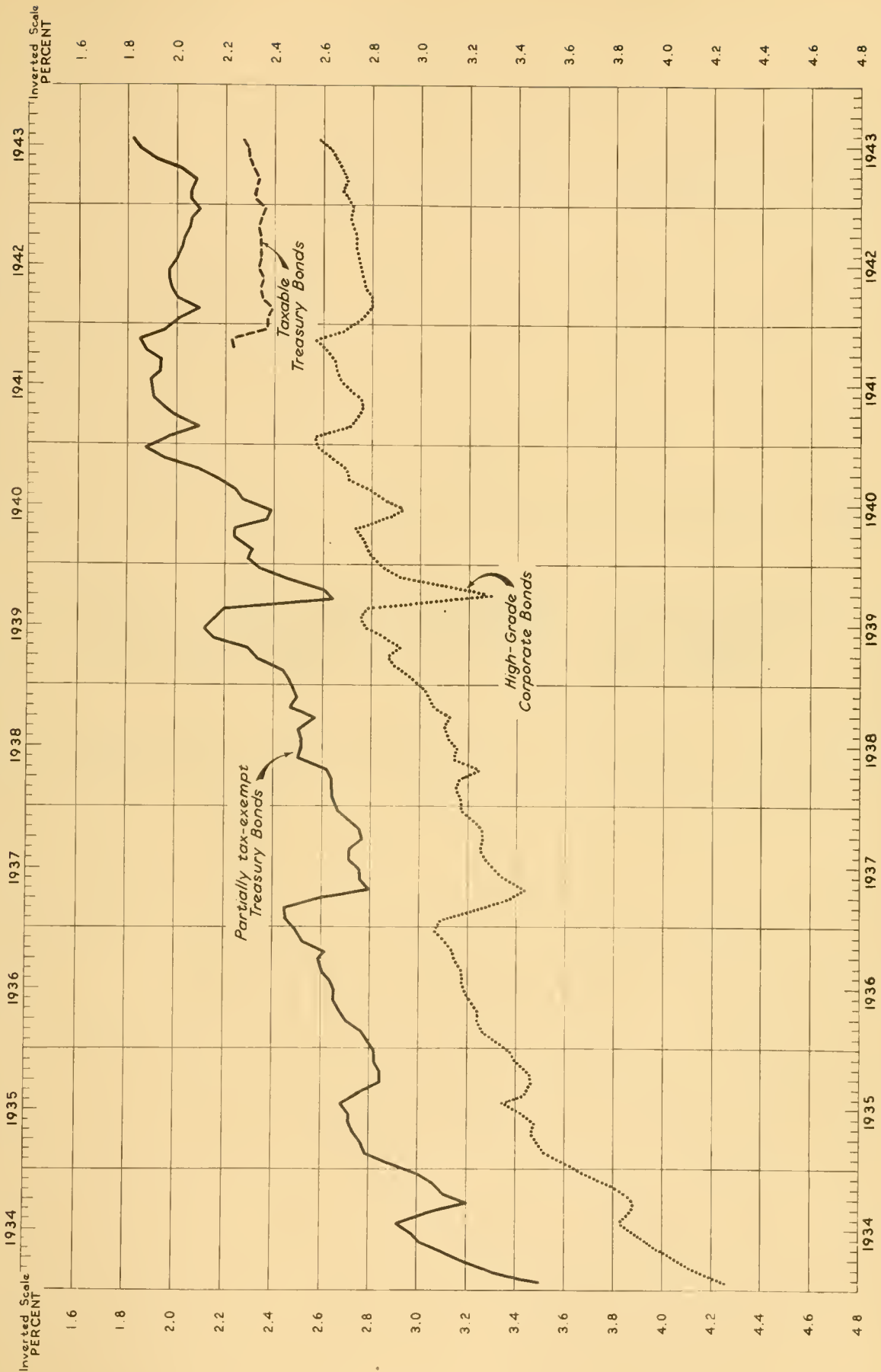
- 1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt

Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

- 2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 1962-67, the 2-1/2's of 1963-68, and the 2-1/2's of 1964-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.
- 3/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.
- 4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.
- 5/ On days when the exchanges are closed, the date and prices of the previous day are used.
- 6/ Indicates change in composition of the average.
- 7/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series¹



¹ Monthly average of daily yields.

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

Assets and Liabilities of Government Corporations and Credit Agencies

June 30, 1943

(In millions of dollars)

Corporation or agency	Assets											
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets		Other assets
					U. S. Govern-ment securi-ties	Securi-ties guaran-teed by United States	Other			Due from Govern-ment corpora-tions and agencies	Capital stock and paid in surplus of Government corpora-tions	
Banks for cooperatives.....	233.8	101.9	-	44.1	33.6	.2	52.1	1.8	.1	°	-	.1
Commodity Credit Corporation.....	2,911.4	227.7	-	1,253.1	-	-	-	349.9	27.3	6.6	-	1,046.8 3/
Measter Loan Corporation.....	21.0	3.2	-	-	-	-	-	15.9	°	1.8	-	.1
Export-Import Bank of Washington.....	201.8	128.5	-	1.5	-	-	-	71.6	°	-	-	.1
Farm Credit Administration.....	425.7	245.3	-	4.5	-	-	-	1.0	-	-	172.0	2.8
Farm Security Administration.....	563.2	446.6	-	-	-	-	-	27.4	.8	87.9	-	.6
Federal Crop Insurance Corporation.....	18.8	-	-	7.8	-	-	-	4.7	-	-	-	6.3
Federal Deposit Insurance Corporation....	683.1	34.4	-	27.4	571.5	-	-	32.9	.1	.5	-	21.3
Federal Farm Mortgage Corporation.....	1,143.1	463.3	-	6.1	-	115.0	502.8	44.1	-	2.7	-	9.1
Federal home loan banks.....	260.6	90.2	-	14.8	154.2	.8	-	.7	-	-	-	°
Federal Housing Administration.....	122.2	-	-	19.1	55.6	-	°	42.2	1.2	.4	-	3.7
Federal intermediate credit banks.....	383.0	296.4	-	20.1	36.0	-	-	2.0	-	28.4	-	.1
Federal land banks 4/.....	2,055.6	1,489.4	-	41.1	226.4	101.8	2.9	148.7	5.3	6.0	-	34.1
Federal National Mortgage Association....	82.8	72.6	-	-	-	.8	-	9.1	°	-	-	.3
Federal Prison Industries, Inc.....	17.1	-	-	6.2	-	-	-	2.6	6.8	-	-	1.5
Federal Public Housing Authority.....	548.1	316.8	-	44.2	7.2	-	°	4.9	175.1	-	-	-
Federal Savings and Loan Insurance Corporation.....	143.2	-	-	1.0	136.1	1.2	-	5.0	-	-	-	-
Federal Security Agency - student war loans 5/.....	4.4	2.6	-	-	-	-	-	1.8	-	-	-	-
Home Owners' Loan Corporation.....	1,905.1	1,441.2	108.4	47.3	10.0	-	-	4.2	2.6	-	100.0	191.5
Inland Waterways Corporation 5/.....	24.4	.4	-	1.2	5.5	-	-	.7	16.5	-	-	°
Interior Department (Indian loans).....	2.7	2.7	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 5/.....	69.4	-	-	10.5	8.9	-	°	.7	44.9	4.3	-	.1
Production credit corporations.....	127.4	-	-	.7	36.1	-	90.3	.2	-	-	-	°
Public Works 6/.....	90.2	90.2	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	22.5	6.0	1.2	2.3	-	-	-	.3	-	°	-	12.6
Reconstruction Finance Corporation 7/....	7,639.1	1,483.4	354.2	2.7 8/	64.0	-	8.3	35.7 8/	.9	5,274.9	360.7	54.2
Regional agricultural credit corporations	65.2	53.8	-	11.1	-	-	-	.1	-	-	-	.1
RFC Mortgage Company, The.....	111.1	97.8	-	°	-	.4	-	2.4	6.6	-	-	4.0
Rural Electrification Administration....	364.3	344.5	-	-	-	-	-	9.0	-	10.9	-	-
Tennessee Valley Authority.....	654.3	-	-	8.6	.1	-	-	6.8	634.6	2.3	-	2.1
Tennessee Valley Associated Coopera-tives, Inc.....	.3	.2	°	°	-	-	°	-	-	-	-	-
United States Maritime Commission.....	4,902.2	20.1	-	°	-	-	81.9	32.6	20.6	4.8	-	4,742.3
War corporations and activities (World War I) 9/.....	5.8	-	-	.6	.1	-	-	4.1	°	-	-	.9
War corporations (World War II) 10/.....	6,601.4	199.6	1.1	189.3	-	-	1.0	764.1	87.9	27.4	-	5,331.0
War Shipping Administration.....	851.3	-	-	-	-	-	-	160.9	642.1	24.5	-	23.8
Other Government agencies 11/.....	7,700.3	26.7	11.5	-	-	-	-	-	-	7,634.5	-	27.6
Gross total.....	40,961.0	7,685.4	476.4	1,765.4	1,345.1	220.2	739.4	1,787.9	1,673.6	13,117.8	632.7	11,517.0
Adjustment to eliminate interagency interests.....	-13,750.5	-	-	-	-	-	-	-	-	-13,117.8	-632.7	-
Net total.....	27,210.5	7,685.4	476.4	1,765.4	1,345.1	220.2	739.4	1,787.9	1,673.6	0	0	11,517.0

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies

June 30, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
	Total	Liabilities			Re-serves	Excess of assets (Total proprietary interest)	Privately owned	Owned by United States ^{12/}				
		Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies				Total	Capital stock	Surplus	Non-stock	
												Treasury	Other
Banks for cooperatives.....	30.4	-	.6	-	28.4	1.4	203.5	5.7	197.8	172.0	25.8	-
Commodity Credit Corporation.....	2,819.3	482.7	338.6	1,950.0	-	48.1	92.1	-	92.1	100.0	-7.9	-
Disaster Loan Corporation.....	.1	-	.1	-	-	-	20.9	-	20.9	24.0	-3.1	-
Export-Import Bank of Washington.....	1.8	-	.2	-	1.6	-	200.0	-	200.0	175.0	25.0	-
Farm Credit Administration.....	213.6	-	.2	-	-	213.3	212.1	-	212.1	-	-	212.1
Farm Security Administration.....	261.1	-	16.6	-	244.5	-	302.2	-	302.2	-	-	302.2
Federal Crop Insurance Corporation.....	6.8	-	6.8	-	-	-	12.0	-	12.0	35.0	-23.0	-
Federal Deposit Insurance Corporation....	398.8	-	1.7	-	-	397.0	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,041.4	937.1	5.1	-	.7	94.5	101.6	-	101.6	100.0	1.6	-
Federal home loan banks.....	65.0	-	65.0	-	-	-	195.6	70.9	124.7	124.7	-	-
Federal Housing Administration.....	27.6	23.8	3.6	-	-	.2	94.6	-	94.6	-	-	94.6
Federal intermediate credit banks.....	294.1	-	293.9	-	.2	.1	88.9	-	88.9	60.0	28.9	-
Federal land banks ^{4/}	1,568.3	-	1,497.5	-	1.0	69.8	487.3	224.3	263.1	121.5	141.6	-
Federal National Mortgage Association....	59.7	-	59.6	-	.1	-	23.1	-	23.1	10.0	13.1	-
Federal Prison Industries, Inc.....	.5	-	.5	-	-	-	16.6	-	16.6	-	12.1	4.6
Federal Public Housing Authority.....	407.7	114.8	.2	283.0	-	9.6	140.4	-	140.4	1.0	139.4	-
Federal Savings and Loan Insurance Corporation.....	1.8	-	1.8	-	-	-	141.4	-	141.4	100.0	41.4	-
Federal Security Agency - student war loans ^{5/}	-	-	-	-	-	-	4.4	-	4.4	-	-	4.4
Home Owners' Loan Corporation.....	1,822.7	1,545.8	28.6	196.0	-	52.3	82.4	-	82.4	200.0	-117.6	-
Inland Waterways Corporation ^{5/}	1.2	-	.9	-	-	.3	23.2	-	23.2	12.0	11.2	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
Panama Railroad Company ^{5/}	10.5	-	7.9	-	.4	2.2	58.9	-	58.9	7.0	51.9	-
Production credit corporations.....	.3	-	-	-	-	.3	127.1	-	127.1	120.0	7.1	-
Public Works ^{6/}	-	-	-	-	-	-	90.2	-	90.2	-	-	90.2
Puerto Rico Reconstruction Administration	-	-	-	-	-	-	22.5	-	22.5	-	-	22.5
Reconstruction Finance Corporation ^{7/}	6,962.3	1,013.9 ^{8/}	668.2 ^{8/}	5,056.4	98.8	125.0	876.8	-	676.8	325.0	351.8 ^{9/}	-
Regional agricultural credit corporations	2.8	-	2.4	-	-	.3	62.4	-	62.4	44.5	17.9	-
RFC Mortgage Company, The.....	84.3	-	3.0	-	81.3	-	26.9	-	26.9	25.0	1.9	-
Rural Electrification Administration....	235.0	-	-	-	235.0	-	129.3	-	129.3	-	-	129.3
Tennessee Valley Authority.....	84.0	-	21.9	57.0	.7	4.4	570.4	-	570.4	-	-	570.4
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	.3	-	.3	-	.3	-
United States Maritime Commission.....	1,651.4	-	1,623.3	-	.2	27.9	3,250.8	-	3,250.8	-	-	3,250.8
War corporations and activities (World War I) ^{9/}	.4	-	.2	-	.1	.1	5.3	-	5.3	25.4	-23.8	3.7
War corporations (World War II) ^{10/}	6,530.7	-	1,700.4	-	4,830.2	.2	70.7	-	70.7	186.7	-243.6	27.6
War Shipping Administration.....	440.5	-	95.0	-	.1	345.5	410.8	-	410.8	-	-	410.8
Other Government agencies ^{11/}	52.2	-	-	-	52.2	-	7,648.1	-	7,648.1	11.5	-	7,636.6
Gross total.....	25,076.3	4,118.1	6,447.8	7,542.4	5,575.4	2,392.6	15,884.7	440.1	15,444.6	2,130.4	551.9	12,762.4
Adjustment to eliminate interagency interests.....	-13,117.8	-	-	-7,542.4	-5,575.4	-	-632.7	-	-632.7	-631.7	-1.0	-
Net total.....	11,958.5	4,118.1	6,447.8	0	0	2,392.6	15,251.9	440.1	14,811.8	1,498.6	550.9	12,762.4

Source: Daily Treasury Statement.

* Less than \$50,000.

^{1/} Excludes unexpended balances of appropriated funds.^{2/} Includes deposits with the Reconstruction Finance Corporation and interest thereon.^{3/} Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".^{4/} Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.^{5/} Figures shown are as of May 31, 1943, the latest available.^{6/} Consists of loans made by Public Works Administration for \$89,226,972 and by War Public Works for \$943,447.^{7/} Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.^{8/} Adjusted for interagency items and items in transit.^{9/} Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.^{10/} Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.^{11/} Comprises Treasury Department and other Government agencies not listed in this statement.^{12/} Excludes the interest of the United States represented by obligations held by the Treasury.

**Sources of Funds of Certain Government Corporations and Credit Agencies
for the Complete Fiscal Year 1943**

Corporation or agency	Appropriations from General Fund of the Treasury <u>1/</u>	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 22,000,000	\$ 6,619,577	-	-	\$ 1,100
Commodity Credit Corporation.....	-9,815,514 <u>2/</u>	-	\$1,550,000,000	\$-225,535,456	-
Disaster Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	4,000,000	-	-	-
Federal Deposit Insurance Corporation.....	-	199,884	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-263,000,000	-	-
Federal home loan banks.....	-	-	-	-56,500,000	-
Federal National Mortgage Association.....	-	-112,821,297	-	-29,692,000	-
Federal Public Housing Authority.....	13,695,244	-	9,000,000	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-355,000,000	-	-
Reconstruction Finance Corporation <u>3/</u>	-	8,151,000	2,614,453,678	-323,611,000	-
RFC Mortgage Company, The.....	-	15,965,680	-	-	-
Rural Electrification Administration.....	2,985,299	3,652,308	-	-	-
War corporations <u>4/</u>	150,000,000	2,997,685,334	-	-	1,500,000
Total.....	\$178,865,029	\$2,923,452,486	\$3,555,453,678	\$-635,338,456	\$1,501,100

Corporation or agency	Sale of other property acquired	Repayment of loans <u>5/</u>	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 104,307,507	\$ 1,057,084	\$ 25,307	\$ 134,010,575
Commodity Credit Corporation.....	\$2,779,305,178	147,471,484	11,107,809	71,668,210	4,324,201,711
Disaster Loan Corporation.....	31,759	6,891,114	-931,390	26,116	6,017,599
Export-Import Bank of Washington.....	-	15,017,473	5,774,821	-	24,792,294
Federal Deposit Insurance Corporation.....	-	28,557,449	75,706,641	-3,676,545	100,787,430
Federal Farm Mortgage Corporation.....	10,202,042	132,752,239	62,252,736	10,926,292	46,866,691
Federal home loan banks.....	-	198,799,672	5,399,983	6,119,200	153,818,855
Federal National Mortgage Association.....	791,056	57,281,869	11,388,345	94,882,988	21,830,961
Federal Public Housing Authority.....	22,704	180,834,068	12,369,266	269,393	216,190,675
Federal Savings and Loan Insurance Corporation...	-	-	8,152,862	2,089,830	10,242,692
Home Owners' Loan Corporation.....	63,244,887	226,424,182	99,360,277	3,611,584	37,640,931
Reconstruction Finance Corporation <u>3/</u>	5,694,386	406,307,032	91,954,880	6,302,987	2,809,252,962
RFC Mortgage Company, The.....	354,296	25,240,589	3,886,840	750,816	46,198,221
Rural Electrification Administration.....	-	11,967,371	8,750,660	142	27,355,781
War corporations <u>4/</u>	919,735,708	113,725,601	9,787,928	1,381,766,350	5,574,200,922
Total.....	\$3,779,382,016	\$1,655,577,650	\$406,018,742	\$1,574,762,670	\$13,439,674,918

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 3/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance

- 4/ Corporation by Executive order effective October 31, 1942. Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.
- 5/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

**Uses of Funds of Certain Government Corporations and Credit Agencies
for the Complete Fiscal Year 1943**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 125,657	-	-	\$ 101,889,107	-
Commodity Credit Corporation.....	4,367,392	-	\$2,501,875.431	296,633,479	-
Disaster Loan Corporation.....	356,462	\$ 8,575	-	997,297	-
Export-Import Bank of Washington.....	223,468	6,165	-	30,761,555	-
Federal Deposit Insurance Corporation.....	4,154,740	-	-	10,479,340	-
Federal Farm Mortgage Corporation.....	7,972,626	1,054,407	2,961,749	24,202,167	-
Federal home loan banks.....	1,238,837	-	-	96,346,312	-
Federal National Mortgage Association.....	981,467	1,492,938	-	7,081,319	-
Federal Public Housing Authority.....	3,169,770	1,025,030	43,445,179	118,752,239	-
Federal Savings and Loan Insurance Corporation....	299,098	41,983	-	-	-
Home Owners' Loan Corporation.....	10,676,846	15,610,315	10,017,193	3,970,556	\$28,808,050
Reconstruction Finance Corporation ^{2/}	10,580,588	3,070,020	471,809	410,020,263	-
RFC Mortgage Company, The.....	883,433	350,768	1,819,035	41,373,795	-
Rural Electrification Administration.....	2,887,674	-	-	14,536,573	-
War corporations ^{3/}	4,437,694	17,527,564	4,324,177,765	240,737,203	-
Total.....	\$52,355,752	\$40,187,765	\$6,884,768,161	\$1,397,781,205	\$28,808,050

Corporation or agency	Investments (net)	Allocations, rediscunts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$28,108,681	-	\$ 300,097	\$ 21,930	\$ 130,445,472
Commodity Credit Corporation.....	-	\$ 232,196,341	12,428,199	27,271,127	3,074,771,969
Disaster Loan Corporation.....	-	4,655,600	-	-335	6,017,599
Export-Import Bank of Washington.....	-	-6,100,000	-	-	24,891,188
Federal Deposit Insurance Corporation.....	81,445,863	-	-	563,084	96,643,027
Federal Farm Mortgage Corporation.....	-115,979,040	-	29,251,212	3,517,797	-47,019,082
Federal home loan banks.....	85,564,024	-	3,012,122	204,918	186,366,213
Federal National Mortgage Association.....	-	-	12,259,061	16,176	21,830,961
Federal Public Housing Authority.....	-	-	5,151,717	9,794,006	181,337,942
Federal Savings and Loan Insurance Corporation....	14,606,156	-	-	-1,307,152 ^{4/}	13,640,085
Home Owners' Loan Corporation.....	-48,682,450	-	39,002,269	-256,335	59,146,444
Reconstruction Finance Corporation ^{2/}	1,000,001	2,368,618,225	37,128,112	2,941,033	2,833,830,051
RFC Mortgage Company, The.....	-	-	1,779,547	-8,356	46,198,221
Rural Electrification Administration.....	-	-	6,599,742	-	24,023,989
War corporations ^{3/}	1,000,000	169,653,084	1,110,637	656,802,113	5,415,446,060
Total.....	\$47,063,235	\$2,769,023,250	\$148,022,715	\$699,560,006	\$12,067,570,139

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

- ^{1/} Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.
^{2/} Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.
^{3/} Compries Cargoes, Incorporated, Defense Homes Corporation,

Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.
^{4/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through June 30, 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, redemptions, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 72,000,000	\$ 17,555,686	-	-	\$ 1,278,600
Commodity Credit Corporation.....	243,950,524 3/	-	\$1,950,000,000	\$ 475,516,544	-
Disaster Loan Corporation.....	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington.....	1,000,000	4,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	199,884	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks.....	-	-	-	35,000,000	124,741,000 5/
Federal National Mortgage Association.....	-	-8,704,985	-	55,548,000	11,000,000
Federal Public Housing Authority.....	61,394,711	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 4/	-	196,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/.....	325,000,000	8,251,000	5,148,372,124	896,041,000	-
RFC Mortgage Company, The.....	-	78,250,440	-	-	25,000,000
Rural Electrification Administration.....	139,957,219	231,550,181	-	-	-
War corporations 7/.....	150,000,000	4,824,330,691	-	-	36,601,000
Total.....	\$1,467,302,454	\$5,155,432,857	\$7,577,372,124	\$5,620,482,294	\$611,920,157

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 415,322,147	\$ 12,532,504	\$ 4,684,813	\$ 523,373,751
Commodity Credit Corporation.....	\$3,856,883,992	1,160,743,175	41,928,518	81,333,592	7,810,358,344
Disaster Loan Corporation.....	172,360	24,758,137	916,553	60,250	49,907,299
Export-Import Bank of Washington.....	-	135,875,364	22,953,942	707,119	338,536,426
Federal Deposit Insurance Corporation.....	-	130,478,443	443,084,692	738,182	863,800,756
Federal Farm Mortgage Corporation.....	32,146,648	539,478,792	557,514,508	24,291,824	2,183,195,973
Federal home loan banks.....	-	935,088,638	52,079,052	87,456,536 9/	1,234,365,226
Federal National Mortgage Association.....	2,052,821	103,122,940	40,535,829	99,535,242	303,089,847
Federal Public Housing Authority.....	974,105	855,472,803	52,430,464	1,589,526	1,369,018,609
Federal Savings and Loan Insurance Corporation..	-	-	51,238,396	2,308,801	153,547,197
Home Owners' Loan Corporation.....	247,702,155	1,380,569,583	1,082,600,572	32,039,796	6,253,365,656
Reconstruction Finance Corporation 6/.....	33,429,205	6,098,769,451	778,468,346	128,115,596	13,416,446,721
RFC Mortgage Company, The.....	1,128,491	162,905,259	19,452,950	5,495,333	292,232,473
Rural Electrification Administration.....	-	24,673,440	24,507,805	282	420,688,928
War corporations 7/.....	1,276,444,454	115,030,821	12,553,644	1,574,353,948	7,989,314,518
Total.....	\$5,450,934,231	\$12,082,288,993	\$3,192,797,775	\$2,042,710,840	\$43,201,241,726

Source: Reports received from the corporations and agencies.

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

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

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

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

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

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

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

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

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

9/ Includes \$54,720,850 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through June 30, 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgage <u>1/</u>
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,136,041	-	-	\$ 448,312,640	-
Commodity Credit Corporation.....	15,351,826	-	\$ 3,689,321,563	2,446,841,032	-
Disaster Loan Corporation.....	3,820,037	\$ 138,334	-	30,252,238	-
Export-Import Bank of Washington.....	915,019	18,064	-	264,393,399	-
Federal Deposit Insurance Corporation.....	31,466,497	-	-	197,884,414	-
Federal Farm Mortgage Corporation.....	86,998,881	6,837,329	19,700,319	1,086,531,088	-
Federal home loan banks.....	12,079,544	-	-	1,025,280,214	-
Federal National Mortgage Association.....	4,845,092	5,517,475	-	271,081,024	-
Federal Public Housing Authority.....	22,740,314	7,739,813	69,749,162	1,174,281,313	-
Federal Savings and Loan Insurance Corporation.....	1,922,131	103,019	-	-	-
Home Owners' Loan Corporation.....	243,812,697	154,001,042	155,487,444	3,273,234,740	\$1,574,943,850 <u>2/</u>
Reconstruction Finance Corporation <u>3/</u>	102,034,100	12,916,045	471,809	8,045,090,600	-
RFC Mortgage Company, The.....	6,056,805	5,003,905	9,806,204	262,000,206	-
Rural Electrification Administration.....	17,826,665	-	-	369,152,582	-
War corporations <u>4/</u>	5,678,866	18,239,304	6,255,284,176	314,055,754	-
Total.....	\$556,684,475	\$210,514,330	\$10,199,820,677	\$19,208,391,204	\$1,574,943,850

Corporation or agency	Investments (net) <u>5/</u>	Allocations, redemptions, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ 41,759,422	-	\$ 961,234	\$ 3,542,693	\$ 495,712,030
Commodity Credit Corporation.....	-	\$ 316,528,525	43,732,233	45,626,734	6,557,401,913
Disaster Loan Corporation.....	-	15,695,499	-	191	49,906,299
Export-Import Bank of Washington.....	-	68,750,000	2,362,389	593,801	337,032,572
Federal Deposit Insurance Corporation.....	573,394,017	-	-	33,962,742	836,707,670
Federal Farm Mortgage Corporation.....	617,834,800	-	337,378,230	24,108,518	2,179,389,166
Federal home loan banks.....	154,931,939	-	26,782,550	518,222	1,219,592,469
Federal National Mortgage Association.....	-	-	21,372,682	273,574	303,089,847
Federal Public Housing Authority.....	7,070,000	-	11,474,996	24,572,048	1,317,627,645
Federal Savings and Loan Insurance Corporation.....	137,451,994	-	3,035,326	10,062,803 <u>6/</u>	152,575,272
Home Owners' Loan Corporation.....	218,387,410	-	579,198,652	6,914,579	6,205,980,374
Reconstruction Finance Corporation <u>3/</u>	369,041,001	4,565,067,453	302,383,555	18,725,957	13,415,730,520
RFC Mortgage Company, The.....	-	-	8,955,506	408,719	292,231,345
Rural Electrification Administration.....	-	-	18,815,231	371,526	406,166,004
War corporations <u>4/</u>	1,000,000	175,113,691	1,111,385	1,054,067,902	7,824,551,078
Total.....	\$2,120,870,583	\$5,141,155,168	\$1,357,563,909	\$1,223,750,009	\$41,593,694,204

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

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

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

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

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation,

Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Includes U. S. Government bonds in the amount of \$636,840,240 as follows: Federal Deposit Insurance Corporation, \$470,394,017; Federal Savings and Loan Insurance Corporation, \$26,664,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$127,161,723; Central Bank for Cooperatives, \$5,550,000.

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

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections ^{1/}

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual ^{2/}	Corporation income and excess profits ^{3/}	Miscellaneous profits taxes ^{4/}	Total	Social Security taxes ^{5/}		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151
1942-July.....	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August.....	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September.....	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October.....	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November.....	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December.....	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January.....	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501
February.....	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270
March.....	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538
April.....	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147
May.....	1,364,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453
June.....	4,383,420	4,026,494	1,613,548	2,205,584	7,362	27,747	2,593	1,186	23,968
July.....	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes ^{6/}	
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943.....	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	732,333	-
1942-July.....	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225	-
August.....	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902	-
September.....	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176	-
October.....	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017	-
November.....	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138	-
December.....	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January.....	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912	-
February.....	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-
March.....	378,925	392	61,686	120,528	79,544	4,419	47,134	65,222	-
April.....	344,702	-2,362 ^{7/}	39,909	112,757	76,684	5,115	48,793	63,806	-
May.....	372,593	193	46,370	109,274	71,339	5,127	60,309	79,981	-
June.....	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902	-
July.....	651,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614	-

Source: Reports of collections.

^{1/} Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).^{2/} Includes victory tax collections.^{3/} Excess profits tax imposed under the Second Revenue Act of 1940, as amended.^{4/} Consists of the declared value excess profits tax, the profit

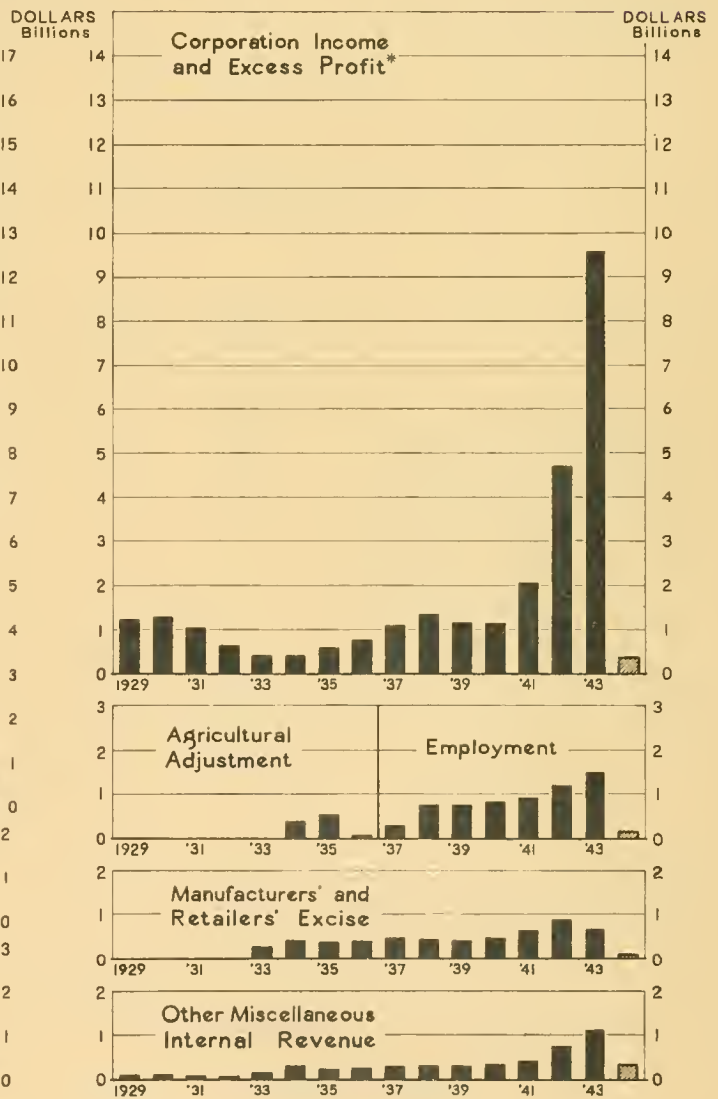
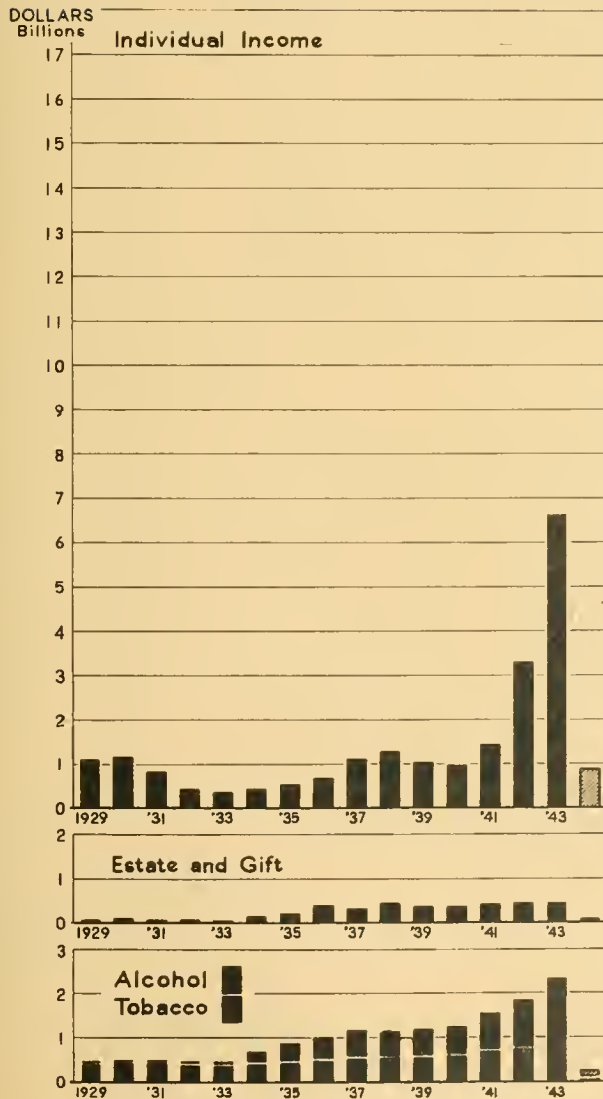
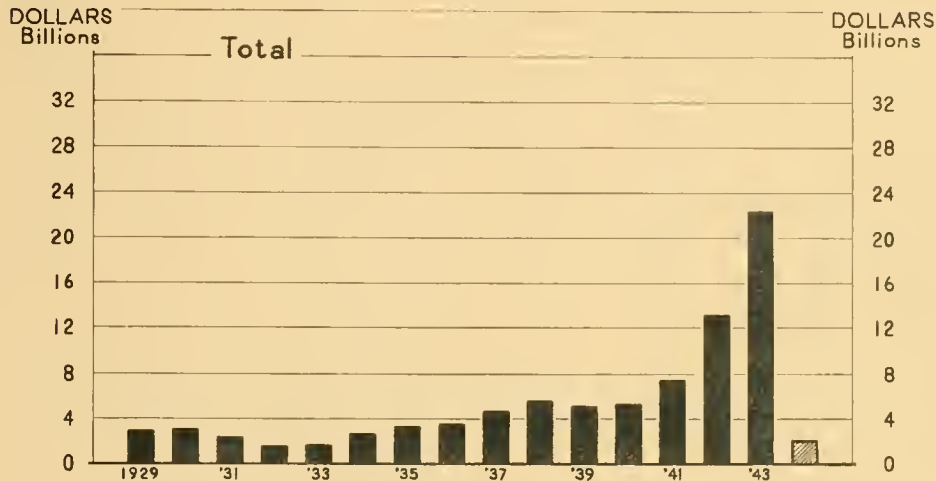
limiting provisions of the Vinson Act, and the tax on unjust enrichment.

^{5/} For the period prior to September 1939 the date in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.^{6/} Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.^{7/} Includes correction of December 1942 collection.

COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1943

▨ First Month Fiscal Year 1944



* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections^{1/}

(In thousands of dollars)

Source of revenue	July 1943	July 1942	Source of revenue	July 1943	July 1942
Income and profits taxes:			Miscellaneous internal revenue (continued):		
Individual			Stamp taxes:		
Current.....	527,210	53,429	Bonds, issues of capital stocks, deeds of conveyance, etc.....	1,980	1,802
Back.....	13,827	9,444	Transfers of capital stock and similar interest sales.....	1,515	656
Corporation			Playing cards.....	518	356
Current.....	142,108	83,316	Silver bullion sales or transfers.....	8	3
Back.....	19,142	19,875	Total stamp taxes.....	4,021	2,817
Victory tax.....	332,782	-	Manufacturers' and retailers' excise taxes:		
Excess profits taxes (Second Revenue Act of 1940 as amended).....	186,126	53,027	Lubricating oils.....	4,295	3,018
Miscellaneous profits taxes:			Gasoline.....	26,365	30,445
Declared value.....	10,206	2,370	Tires and tubes.....	3,634	821
Vinson Act.....	6	-	Floor taxes on tires and tubes.....	11	19
Unjust enrichment.....	35	124	Automobile trucks and buses.....	185	618
Total income and profits taxes.....	1,231,442	221,585	Other automobiles and motorcycles.....	40	211
Employment taxes:			Parts and accessories for automobiles.....	2,595	1,791
Social Security taxes:			Electrical energy.....	4,650	4,562
Federal Insurance Contributions Act (Old-age insurance).....	109,533	120,882	Electric, gas, and oil appliances.....	365	1,594
Federal Unemployment Tax Act (Unemployment insurance).....	4,846	5,536	Electric light bulbs and tubes.....	450	370
Total Social Security taxes.....	114,379	126,418	Electric signs (repealed as of 11/1/42)...	13	126
Carriers' Taxing Act of 1937.....	1,447	601	Radio sets, phonographs, components, etc..	245	1,249
Total employment taxes.....	115,826	127,019	Phonograph records.....	84	123
Miscellaneous internal revenue:			Musical instruments.....	56	267
Capital stock tax.....	135,645	228	Mechanical refrigerators, air-conditioners etc.....	469	1,002
Estate tax.....	47,000	44,753	Matches.....	749	466
Gift tax.....	910	829	Floor taxes on matches.....	-	4
Alcoholic beverage taxes:			Business and store machines.....	212	945
Distilled spirits (imported, excise).....	11,856	3,177	Furs - retailers' excise.....	1,655	727
Distilled spirits (domestic, excise).....	46,755	52,400	Jewelry - retailers' excise.....	8,316	6,016
Distilled spirits rectification tax.....	1,191	1,677	Luggage.....	714	525
Wines, cordials, etc. (imported, excise)...	106	16	Optical equipment (repealed as of 11/1/42)	-	83
Wines, cordials, etc. (domestic, excise)...	2,183	2,048	Photographic apparatus.....	949	882
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	-	-	Rubber articles (repealed as of 11/1/42)	30	2,820
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)...	3,539	3,733	Sporting goods.....	219	521
Stamps for distilled spirits intended for export.....	7	-	Toilet preparations - retailers' excise...	3,128	2,572
Case stamp for distilled spirits bottled in bond.....	159	116	Washing machines (repealed as of 11/1/42)	28	17
Container stamps.....	555	925	Firearms, shells and cartridges.....	22	119
Floor taxes.....	4,136	6,052	Pistols and revolvers.....	4	6
Fermented malt liquors.....	53,035	42,067	Repealed taxes not listed above.....	5	16
Brewers; dealers in malt liquors (special taxes).....	1,646	1,775	Total manufacturers' and retailers' excise taxes.....	59,488	61,935
Total alcoholic beverage taxes.....	125,168	113,986	Miscellaneous taxes:		
Tobacco taxes:			Bituminous Coal Act of 1937.....	380	492
Cigars (large).....	2,234	1,228	Sugar Act of 1937.....	6,003	3,041
Cigars (small).....	8	9	Telephone, telegraph, radio and cable, leased wires, etc.....	12,247	6,625
Cigarettes (large).....	4	1	Local telephone service.....	8,699	5,380
Cigarettes (small).....	80,076	67,845	Transportation of oil by pipe line.....	1,202	1,196
Snuff.....	1,141	575	Transportation of persons, seats, berths..	13,616	4,646
Tobacco (chewing and smoking).....	3,173	4,287	Transportation of property (effective 12/1/42).....	19,628	-
Cigarette papers and tubes.....	131	132	Use of motor vehicles (effective 2/1/42)...	104,292	119,502
Leaf dealer penalties, etc.....	-	-	Use of boats (effective 2/1/42).....	101	228
Cigarette and cigar floor taxes.....	4	-	Leases of safe-deposit boxes.....	581	441
Total tobacco taxes.....	86,771	74,077	Admissions to theaters, concerts, cabarets, etc.....	15,751	12,485
			Club dues and initiation fees.....	656	613
			Bowling alleys, pool tables, etc.....	830	885
			Coin operated devices.....	7,422	3,415
			Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	2	3
			Oleomargarine, including special taxes....	886	748
			Narcotics, including marijuana and special taxes.....	182	165
			Coconut and other vegetable oils processed	124	337
			National Firearms Act.....	11	11
			All other, including repealed taxes not listed above.....	1	12
			Total miscellaneous taxes.....	192,614	160,225
			Total miscellaneous internal revenue.....	651,617	458,850
			Total internal revenue.....	1,998,885	807,454

Source: Reports of collections.

* Less than \$500.

^{1/} Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.^{2/} Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates ^{1/}	Gold Reserve against U. S. notes, etc. ^{2/}	Exchange Stabilization Fund ^{3/}	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	1,487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	1,341.9
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	1,682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	1,408.9
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
1942-July.....	22,744.3	20,605.6	156.0	1,800.0	182.7
August.....	22,755.7	20,634.3	156.0	1,800.0	165.4
September.....	22,754.4	20,634.8	156.0	1,800.0	163.6
October.....	22,740.1	20,628.2	156.0	1,800.0	155.9
November.....	22,743.4	20,631.2	156.0	1,800.0	156.2
December.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January.....	22,683.0	20,578.5	156.0	1,800.0	148.5
February.....	22,643.8	20,533.7	156.0	1,800.0	154.3
March.....	22,575.7	20,470.8	156.0	1,800.0	148.9
April.....	22,472.7	20,360.4	156.0	1,800.0	156.2
May.....	22,426.4	20,318.1	156.0	1,800.0	152.3
June.....	22,387.5	20,281.3	156.0	1,800.0	150.2
July p.....	22,334.4	20,219.4	156.0	1,800.0	159.0

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.

Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) ^{1/}	Miscellaneous ^{2/}	Total
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39
Apr.-June.....	40.42	124.59	3.54	168.55
July-Sept.....	47.22	743.96	5.25	796.43
Oct.-Dec.....	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01
Apr.-June.....	43.69	804.96	3.11	851.76
July-Sept.....	52.34	765.95	3.24	821.53
Oct.-Dec.....	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.....	46.77	739.62	2.93	789.32
Apr.-June.....	46.37	1,480.79	3.14	1,530.30
July-Sept.....	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.....	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.....	49.67	320.20	2.59	372.46
Apr.-June.....	30.91	224.76	1.40	257.07
July-Sept.....	57.05	76.11	3.27	136.43
Oct.-Dec.....	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.....	36.49	-87.04	1.86	-48.69
Apr.-June.....	30.03	17.62	1.43	49.08
July-Sept.....	32.36	-16.41	1.62	17.57
Oct.-Dec.....	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.....	1.24	-152.40	.65	-150.51
Apr.-June.....	-3.01 ^{3/}	-187.03	1.77	-188.27

^{1/} Includes gold released from earmark or gold placed under earmark.^{2/} Comprises domestic coin, secondary gold, etc.^{3/} Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29* per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1942-July.....	22,744.3	4,313.5	15.9
August.....	22,755.7	4,317.2	15.9
September.....	22,754.4	4,320.2	15.9
October.....	22,740.1	4,319.7	15.9
November.....	22,743.4	4,319.6	15.9
December.....	22,726.3	4,317.6	15.9
1943-January.....	22,683.0	4,314.6	16.0
February.....	22,643.8	4,312.0	16.0
March.....	22,575.7	4,306.8	16.0
April.....	22,472.7	4,303.9	16.1
May.....	22,426.4	4,298.9	16.1
June.....	22,387.5	4,298.5	16.1
July p.....	22,334.4	4,295.2	16.1

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

p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	"	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	"	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	"	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	"	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	"	628.2	78.8	587.3	4,317.6
1942-July.....	1,509.5	477.0	15.1	"	657.2	70.1	524.3	4,313.5
August.....	1,511.7	475.5	19.5	"	652.1	71.6	531.7	4,317.2
September.....	1,513.6	473.3	14.2	"	647.2	73.7	548.1	4,320.2
October.....	1,515.0	471.8	13.5	"	640.0	75.3	561.8	4,319.7
November.....	1,515.8	470.0	10.5	"	634.3	77.1	575.7	4,319.6
December.....	1,516.2	468.3	9.2	"	628.2	78.8	587.3	4,317.6
1943-January.....	1,516.3	467.8	19.5	"	621.1	79.4	588.5	4,314.6
February.....	1,516.3	466.8	30.3	"	613.9	80.3	590.0	4,312.0
March.....	1,516.8	465.5	35.9	"	606.0	81.6	596.0	4,306.8
April.....	1,517.9	463.6	36.9	"	600.0	83.0	604.7	4,303.9
May.....	1,518.8	458.7	41.2	"	593.6	84.3	612.7	4,298.9
June.....	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5
July p.....	1,519.7	446.2	35.8	.2	590.0	87.1	633.0	4,295.2

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

* Less than \$50,000.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-July.....	5.5	3.9	-	-	-	-	5.5	3.9
August.....	2.9	2.1	-	-	-	-	2.9	2.1
September.....	2.5	1.8	-	-	-	-	2.5	1.8
October.....	2.0	1.4	-	-	-	-	2.0	1.4
November.....	1.2	.9	-	-	-	-	1.2	.9
December.....	.5	.4	-	-	-	-	.5	.4
1943-January.....	.1	.1	-	-	-	-	.1	.1
February.....	.1	.1	-	-	-	-	.1	.1
March.....	.6	.5	-	-	-	-	.6	.5
April.....	1.6	1.1	-	-	-	-	1.6	1.1
May.....	1.3	.9	-	-	-	-	1.3	.9
June.....	1.2	.8	-	-	-	-	1.2	.8
July.....	*	*	-	-	-	-	*	*

* Less than 50,000.

1/ 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.

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

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

Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Source 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	799.4	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
1942-July.....	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August.....	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September.....	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October.....	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November.....	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January.....	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February.....	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March.....	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April.....	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May.....	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5
June.....	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5
July.....	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5

Basis: Daily Treasury Statements.

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

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

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

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,853	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939.....	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940.....	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941.....	264,553	69,128	20,340	78,362	17,000	18,262	61,461						
1942.....	5/	54,486	19,752r	5/	16,600r	5/	5/						
1942-June.....	5/	4,528	1,537	5/	1,500	5/	5/						
July.....	5/	5,048	1,966	5/	1,600r	5/	5/						
August.....	5/	4,412	1,505	5/	1,550r	5/	5/						
September.....	5/	4,561	1,758	5/	1,650r	5/	5/						
October.....	5/	3,819	1,870	5/	1,400r	5/	5/						
November.....	5/	3,292	1,633	5/	1,100r	5/	5/						
December.....	5/	3,673	1,634	5/	1,200r	5/	5/						
1943-January.....	5/	3,538	1,606	5/	1,150	5/	5/						
February.....	5/	3,172	1,623	5/	1,500	5/	5/						
March.....	5/	3,636	1,771	5/	1,400	5/	5/						
April.....	5/	3,579	1,671	5/	1,200	5/	5/						
May.....	5/	3,013	1,458	5/	1,400	5/	5/						
June.....	5/	3,664	5/	5/	5/	5/	5/						

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

r Revised.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Ceylon and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

OTHER TREASURY STATISTICS

Net Capital Movement to the United States, 1935 through May 1943

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

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942).....	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-May 31, 1943).....	447,613	465,597	4,087	19,131	-41,202
Total (Jan. 2, 1935-May 31, 1943).....	6,282,605	4,674,692	108,470	692,461	806,982
Months:					
1942-May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881	81,602	1,692	2,961	-4,374
July.....	47,282	58,078	-2,593	1,303	-9,506
August.....	57,345	48,413	251	9,427	-746
September.....	55,018	46,121	3,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372
1943-January.....	72,750	151,809	2,658	5,205	-86,922
February.....	107,175	119,683	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,289	922	6,937	-942
May.....	70,330	74,311	-1,027	-389	-2,565

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