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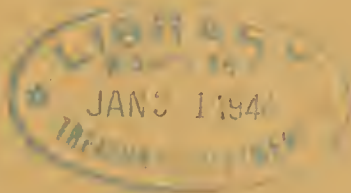
# BULLETIN

OF THE

U.S. TREASURY DEPARTMENT

JANUARY

1944



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

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Bulletin of the Treasury Department, January 1944  
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| December 31, 1943.....                                                                                                                                                                             | 72                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Treasury gold receipts, for recent quarterly periods.....                                                                                                                                          | .....                 | ..... | 83    | ..... | ..... | 72    | ..... | ..... | 76    | ..... | ..... | 69    |
| Monetary stocks of gold and silver.....                                                                                                                                                            | 72                    | 79    | 83    | 80    | 69    | 72    | 76    | 71    | 76    | 76    | 72    | 69    |
| Components of silver monetary stock.....                                                                                                                                                           | 73                    | 80    | 84    | 81    | 70    | 73    | 77    | 72    | 77    | 77    | 73    | 70    |
| Silver of specified classifications acquired by mints and assay offices..                                                                                                                          | 73                    | 80    | 84    | 81    | 70    | 73    | 77    | 72    | 77    | 77    | 73    | 70    |
| Silver production:                                                                                                                                                                                 |                       |       |       |       |       |       |       |       |       |       |       |       |
| In United States.....                                                                                                                                                                              | 73                    | 80    | 84    | 81    | 70    | 74    | 78    | 73    | 78    | 78    | 74    | 71    |
| In foreign countries.....                                                                                                                                                                          | .....                 | ..... | ..... | ..... | ..... | 74    | 78    | 73    | 78    | 78    | 74    | 71    |
| Seigniorage on silver, by types.....                                                                                                                                                               | 74                    | 81    | 85    | 82    | 71    | 74    | 78    | 73    | 78    | 78    | 74    | 71    |
| <u>XI. Other Treasury statistics</u>                                                                                                                                                               |                       |       |       |       |       |       |       |       |       |       |       |       |
| Balance sheet of the Exchange Stabilization Fund:                                                                                                                                                  |                       |       |       |       |       |       |       |       |       |       |       |       |
| December 31, 1942.....                                                                                                                                                                             | .....                 | ..... | ..... | ..... | ..... | ..... | 80-81 | ..... | ..... | 80-81 | ..... | ..... |
| March 31, 1943.....                                                                                                                                                                                | .....                 | ..... | ..... | ..... | ..... | ..... | 80-81 | ..... | ..... | ..... | ..... | ..... |
| June 30, 1943.....                                                                                                                                                                                 | .....                 | ..... | ..... | 84-85 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| September 30, 1943.....                                                                                                                                                                            | 76-77                 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Capital movement between the United States and foreign countries.....                                                                                                                              | 78                    | 83    | 87    | 86    | 73    | 76    | 82    | 75    | 80    | 82    | 76    | 73    |

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.



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SUMMARY OF FISCAL STATISTICS

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## Budgetary Receipts and Expenditures

(In millions of dollars)

|                                                                                   | First 6 months,<br>fiscal years 1942 to 1944 |        |        |                              | Complete fiscal years, 1941 to 1945 |         |        |                 |        |         |
|-----------------------------------------------------------------------------------|----------------------------------------------|--------|--------|------------------------------|-------------------------------------|---------|--------|-----------------|--------|---------|
|                                                                                   | 1942                                         | 1943   | 1944   | Change<br>1943<br>to<br>1944 | Actual                              |         |        | Estimated<br>1/ |        | Change  |
|                                                                                   |                                              |        |        |                              | 1941                                | 1942    | 1943   | 1944            | 1945   |         |
| <b>Receipts</b>                                                                   |                                              |        |        |                              |                                     |         |        |                 |        |         |
| Internal revenue                                                                  |                                              |        |        |                              |                                     |         |        |                 |        |         |
| Income and profits taxes 2/..                                                     | 1,824                                        | 4,931  | 15,387 | +10,455                      | 1,470                               | 7,950   | 16,094 | 32,673          | 32,665 | +16,579 |
| Employment taxes                                                                  | 525                                          | 669    | 804    | +135                         | 925                                 | 1,186   | 1,498  | 1,870           | 3,169  | +372    |
| Miscellaneous internal revenue 1/.....                                            | 1,901                                        | 2,404  | 2,797  | +394                         | 2,067                               | 3,847   | 4,553  | 5,161           | 5,164  | +608    |
| Customs.....                                                                      | 204                                          | 139    | 210    | +71                          | 392                                 | 389     | 324    | 420             | 438    | +96     |
| Other receipts 4/.....                                                            | 125                                          | 156    | 1,480  | +1,325                       | 515                                 | 286     | 916    | 2,455           | 2,050  | +1,538  |
| Total receipts.....                                                               | 4,579                                        | 8,298  | 20,677 | +12,379                      | 8,269                               | 13,668  | 23,385 | 42,578          | 43,425 | +19,193 |
| Less                                                                              |                                              |        |        |                              |                                     |         |        |                 |        |         |
| Amounts transferred to Federal Old-Age<br>and Survivors Insurance Trust Fund 5/.. | 413                                          | 529    | 636    | +107                         | 661                                 | 869     | 1,103  | 1,392           | 2,656  | +289    |
| Net receipts.....                                                                 | 4,166                                        | 7,769  | 20,042 | +12,272                      | 7,607                               | 12,799  | 22,282 | 41,186          | 40,769 | +18,904 |
| <b>Expenditures: 6/</b>                                                           |                                              |        |        |                              |                                     |         |        |                 |        |         |
| War activities:                                                                   |                                              |        |        |                              |                                     |         |        |                 |        |         |
| War Department.....                                                               | 4,536                                        | 19,980 | 24,219 | +4,240                       | 3,678                               | 14,070  | 42,265 | 48,790          | 47,597 | +6,525  |
| Navy Department.....                                                              | 2,762                                        | 8,227  | 11,983 | +3,756                       | 2,313                               | 8,580   | 20,888 | 27,000          | 28,500 | +6,112  |
| Miscellaneous war activities..                                                    | 967                                          | 3,908  | 5,662  | +1,755                       | 310                                 | 3,362   | 8,955  | 11,910          | 11,453 | +2,955  |
| Anticipated supplemental appropriations..                                         |                                              |        |        |                              |                                     |         |        | 800             | 650    | +200    |
| Total war activities.....                                                         | 8,265                                        | 32,114 | 41,864 | +9,750                       | 6,301                               | 26,011  | 72,109 | 88,500          | 88,200 | +16,391 |
| Veterans' Administration 7/.....                                                  | 278                                          | 304    | 310    | +6                           | 563                                 | 556     | 602    | 873             | 1,267  | +271    |
| Public Works 8/.....                                                              | 371                                          | 312    | 249    | -63                          | 738                                 | 680     | 543    | 569             | 387    | +26     |
| Aid to agriculture 9/.....                                                        | 587                                          | 527    | 388    | -155                         | 937 10/                             | 1,225   | 1,163  | 891             | 647    | -272    |
| Social Security program 11/.....                                                  | 353                                          | 434    | 475    | +41                          | 588                                 | 659     | 735    | 796             | 777    | -61     |
| Work Projects Administration.....                                                 | 534 12/                                      | 218    | 0      | -209                         | 1,374 12/                           | 970 12/ | 299    | 11              | -      | -288    |
| Civilian Conservation Corps.....                                                  | 104                                          | -5     | 0      | +5                           | 257                                 | 163     | 18     | 0               | -      | -18     |
| Other 13/.....                                                                    | 467                                          | 489    | 615    | +127                         | 841                                 | 873     | 901    | 1,490           | 2,881  | +589    |
| Interest on the public debt.....                                                  | 525                                          | 717    | 1,100  | +383                         | 1,111                               | 1,260   | 1,808  | 2,650           | 3,750  | +842    |
| Anticipated supplemental appropriations..                                         |                                              |        |        |                              |                                     |         |        | 170             | 45     | +170    |
| Total expenditures 6/.....                                                        | 11,483                                       | 35,107 | 45,011 | +9,905                       | 12,711                              | 32,397  | 78,179 | 95,951          | 97,954 | +17,772 |
| Net budgetary deficit 6/.....                                                     | 7,317                                        | 27,337 | 24,970 | -2,367                       | 5,103                               | 19,598  | 55,897 | 54,765          | 57,185 | +2,420  |

Source: Daily Treasury Statements, except as noted.

\* Less than \$500,000.

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

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

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

4/ Includes deposits by the War, Navy, and Treasury Departments and the U. S. Maritime Commission resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits totaled \$552 millions during the fiscal year 1943. Budget estimates of such deposits for the fiscal years 1944 and 1945 are \$1,212 millions and \$1,733 millions, respectively.

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

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

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

Service Life Insurance Fund.

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

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

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

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

12/ Includes National Youth Administration.

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

## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

|                                                                     | End of first 6 months,<br>fiscal years 1942 to 1944 |                  |                  |                                                   | End of fiscal years, 1941 to 1945 |                  |                  |                  |                  |                                                                   |                                                                      |
|---------------------------------------------------------------------|-----------------------------------------------------|------------------|------------------|---------------------------------------------------|-----------------------------------|------------------|------------------|------------------|------------------|-------------------------------------------------------------------|----------------------------------------------------------------------|
|                                                                     | Dec. 31,<br>1941                                    | Dec. 31,<br>1942 | Dec. 31,<br>1943 | Change<br>Dec. 31,<br>1942 to<br>Dec. 31,<br>1943 | Actual                            |                  |                  | Estimated 1/     |                  | Change                                                            |                                                                      |
|                                                                     |                                                     |                  |                  |                                                   | June 30,<br>1941                  | June 30,<br>1942 | June 30,<br>1943 | June 30,<br>1944 | June 30,<br>1945 | Actual<br>June 30,<br>1943 to<br>estimated<br>June 30,<br>1944 1/ | Estimated<br>June 30,<br>1944 to<br>estimated<br>June 30,<br>1945 1/ |
| <u>Securities issued by the United States</u>                       |                                                     |                  |                  |                                                   |                                   |                  |                  |                  |                  |                                                                   |                                                                      |
| Interest-bearing debt:                                              |                                                     |                  |                  |                                                   |                                   |                  |                  |                  |                  |                                                                   |                                                                      |
| Public issues:                                                      |                                                     |                  |                  |                                                   |                                   |                  |                  |                  |                  |                                                                   |                                                                      |
| Marketable.....                                                     | 41,562                                              | 76,488           | 115,230          | +38,742                                           | 37,713                            | 50,573           | 95,310           | 2/               | 2/               | 2/                                                                | 2/                                                                   |
| Non-marketable.....                                                 | 8,907                                               | 21,788           | 36,574           | +14,786                                           | 4,555                             | 13,510           | 29,200           | 2/               | 2/               | 2/                                                                | 2/                                                                   |
| Total public issues.....                                            | 50,469                                              | 98,276           | 151,805          | +53,528                                           | 42,267                            | 64,083           | 124,509          | 2/               | 2/               | 2/                                                                | 2/                                                                   |
| Special issues.....                                                 | 6,982                                               | 9,032            | 12,703           | +3,671                                            | 6,120                             | 7,885            | 10,871           | 2/               | 2/               | 2/                                                                | 2/                                                                   |
| Total interest-bearing debt.....                                    | 57,451                                              | 107,308          | 164,508          | +57,200                                           | 48,387                            | 71,968           | 135,380          | 2/               | 2/               | 2/                                                                | 2/                                                                   |
| Matured debt and debt bearing no interest                           | 487                                                 | 862              | 1,370            | +508                                              | 574                               | 454              | 1,316            | 2/               | 2/               | 2/                                                                | 2/                                                                   |
| Total public debt outstanding.....                                  | 57,938                                              | 108,170          | 165,877          | +57,707                                           | 48,961                            | 72,422           | 136,696          | 197,600          | 258,000          | +60,904                                                           | +60,400                                                              |
| <u>Securities guaranteed by the United States 3/</u>                |                                                     |                  |                  |                                                   |                                   |                  |                  |                  |                  |                                                                   |                                                                      |
| Interest-bearing debt:                                              |                                                     |                  |                  |                                                   |                                   |                  |                  |                  |                  |                                                                   |                                                                      |
| Public issues:                                                      |                                                     |                  |                  |                                                   |                                   |                  |                  |                  |                  |                                                                   |                                                                      |
| Marketable.....                                                     | 6,317                                               | 4,196            | 4,020            | -176                                              | 6,360                             | 4,549            | 4,023            | 2/               | 2/               | 2/                                                                | 2/                                                                   |
| Non-marketable.....                                                 | -                                                   | 87               | 205              | +118                                              | -                                 | -                | 68               | 2/               | 2/               | 2/                                                                | 2/                                                                   |
| Total interest-bearing debt.....                                    | 6,317                                               | 4,283            | 4,225            | -59                                               | 6,360                             | 4,549            | 4,092            | 2/               | 2/               | 2/                                                                | 2/                                                                   |
| Matured debt.....                                                   | 7                                                   | 18               | 6                | -12                                               | 11                                | 20               | 8                | 2/               | 2/               | 2/                                                                | 2/                                                                   |
| Total guaranteed securities outstanding..                           | 6,324                                               | 4,301            | 4,230            | -71                                               | 6,370                             | 4,568            | 4,100            | 1,201            | 48               | -2,899                                                            | -1,153                                                               |
| <u>Total public debt and guaranteed securities outstanding.....</u> | <u>64,262</u>                                       | <u>112,471</u>   | <u>170,108</u>   | <u>+57,637</u>                                    | <u>55,332</u>                     | <u>76,991</u>    | <u>140,796</u>   | <u>198,801</u>   | <u>258,048</u>   | <u>+58,005</u>                                                    | <u>+59,247</u>                                                       |

Source: Daily Treasury Statement, except as noted.

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

2/ Details not available.

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

## Means of Financing Cash Requirements

(In millions of dollars)

|                                                                     | First 6 months,<br>fiscal years 1942 to 1944 |        |        | Complete fiscal years, 1941 to 1945 |        |        |              |        |
|---------------------------------------------------------------------|----------------------------------------------|--------|--------|-------------------------------------|--------|--------|--------------|--------|
|                                                                     | 1942                                         | 1943   | 1944   | Actual                              |        |        | Estimated 1/ |        |
|                                                                     |                                              |        |        | 1941                                | 1942   | 1943   | 1944         | 1945   |
| <u>Amount required to be financed:</u>                              |                                              |        |        |                                     |        |        |              |        |
| Net budgetary deficit 2/.....                                       | 7,317                                        | 27,337 | 24,970 | 5,103                               | 19,598 | 55,897 | 54,765       | 57,185 |
| Net increase in General Fund balance.....                           | 927                                          | 7,552  | 2,788  | 742                                 | 358    | 6,515  | 46           | 101    |
| Net expenditures in trust accounts, increment on gold, etc. 3/..... | 733                                          | 858    | 1,424  | 148                                 | 3,506  | 1,861  | 6,093        | 3,114  |
| Total amount required to be financed.....                           | 8,977                                        | 35,747 | 29,181 | 5,994                               | 23,461 | 64,274 | 60,904       | 60,400 |
| <u>Means of financing:</u>                                          |                                              |        |        |                                     |        |        |              |        |
| Increase in public debt.....                                        | 8,977                                        | 35,747 | 29,181 | 5,994                               | 23,461 | 64,274 | 60,904       | 60,400 |
| Net decrease in General Fund balance.....                           | -                                            | -      | -      | -                                   | -      | -      | -            | -      |
| Net receipts in trust accounts, increment on gold, etc. 3/.....     | -                                            | -      | -      | -                                   | -      | -      | -            | -      |
| Total amount financed.....                                          | 8,977                                        | 35,747 | 29,181 | 5,994                               | 23,461 | 64,274 | 60,904       | 60,400 |

Source: Daily Treasury Statements, except as noted.

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

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

3/ Comprised 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.

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RECEIPTS AND EXPENDITURES  
AND  
APPROPRIATIONS

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Appropriations and Net Contract Authorizations for the War Activities Program <sup>1/</sup>  
As of December 31, 1943

| Dates approved                            | Public Law No.    | Title of act                                                                                                                                      | Appropriations               | Net contract authorizations <sup>2/</sup> |
|-------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|
| 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                             | 586               | 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 <sup>1/</sup>  | Emergency Relief Appropriation Act, 1941 (refugee relief).....                                                                                    | 50,000,000                   | -                                         |
| June 27, 1940                             | 668               | Second Deficiency Appropriation Act, 1940.....                                                                                                    | 17,656,900                   | -                                         |
| July 18, 1940                             | 94 <sup>3/</sup>  | 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 <sup>3/</sup>  | Public Resolution (War Department - military posts and acquisition of land)..<br>Third Supplemental National Defense Appropriation Act, 1941..... | 338,263,902<br>1,323,414,082 | -<br>-                                    |
| Oct. 8, 1940                              | 800               | First Supplemental Civil Functions Appropriation Act, 1941.....                                                                                   | 148,821,000                  | -                                         |
| Oct. 9, 1940                              | 812               | Public Resolution (national defense housing).....                                                                                                 | 75,000,000                   | -                                         |
| Oct. 14, 1940                             | 106 <sup>3/</sup> |                                                                                                                                                   |                              |                                           |
| Total, 76th Congress, Third Session.....  |                   |                                                                                                                                                   | \$ 8,994,015,828             | -                                         |
| 77th Congress, First Session              |                   |                                                                                                                                                   |                              |                                           |
| Feb. 6, 1941                              | 5                 | Joint Resolution (emergency ship construction).....                                                                                               | \$ 313,500,000               | -                                         |
| Feb. 13, 1941                             | 6                 | Joint Resolution (clothing and equipage - War Department).....                                                                                    | 175,000,000                  | -                                         |
| Mar. 1, 1941                              | 9                 | Urgent Deficiency Appropriation Act, 1941.....                                                                                                    | 6,047,775                    | -                                         |
| Mar. 17, 1941                             | 13                | Fourth Supplemental National Defense Appropriation Act, 1941.....                                                                                 | 1,376,464,602                | -                                         |
| Mar. 27, 1941                             | 23                | Defense Aid Supplemental Appropriation Act, 1941.....                                                                                             | 7,000,000,000                | -                                         |
| Apr. 1, 1941                              | 25                | First Deficiency Appropriation Act, 1941.....                                                                                                     | 114,458,468                  | -                                         |
| Apr. 5, 1941                              | 28                | Independent Offices Appropriation Act, 1942.....                                                                                                  | 399,360,000                  | -                                         |
| Apr. 5, 1941                              | 29                | Fifth Supplemental National Defense Appropriation Act, 1941.....                                                                                  | 2,293,227,920                | -                                         |
| May 6, 1941                               | 48                | Navy Department Appropriation Act, 1942.....                                                                                                      | 3,415,521,750                | -                                         |
| May 23, 1941                              | 71                | War Department Civil Appropriation Act, 1942.....                                                                                                 | 37,920,370                   | -                                         |
| May 24, 1941                              | 73                | Additional Urgent Deficiency Appropriation Act, 1941.....                                                                                         | 168,556,000                  | -                                         |
| May 31, 1941                              | 88                | Treasury Department Appropriation Act, 1942.....                                                                                                  | 62,193,150                   | -                                         |
| June 28, 1941                             | 135               | Justice, State and Commerce Departments Appropriation Act, 1942.....                                                                              | 129,227,750                  | -                                         |
| June 28, 1941                             | 136               | Interior Department Appropriation Act, 1942.....                                                                                                  | 2,035,000                    | -                                         |
| June 30, 1941                             | 139               | Military Appropriation Act, 1942.....                                                                                                             | 10,384,821,624               | -                                         |
| July 1, 1941                              | 146               | Labor - Federal Security Appropriation Act, 1942.....                                                                                             | 173,168,500                  | -                                         |
| July 3, 1941                              | 150               | Second Deficiency Appropriation Act, 1941.....                                                                                                    | 998,894,561                  | -                                         |
| Aug. 25, 1941                             | 247               | First Supplemental National Defense Appropriation Act, 1942.....                                                                                  | 6,580,012,448                | -                                         |
| Oct. 28, 1941                             | 282               | Second Supplemental National Defense Appropriation Act, 1942:<br>(Title I).....<br>(Title II).....                                                | 5,985,000,000<br>159,005,585 | \$ 600,000,000 <sup>4/</sup><br>-         |
| Nov. 19, 1941                             | 295               | Defense Highway Act of 1941.....                                                                                                                  | -                            | 47,000,000                                |
| Dec. 17, 1941                             | 353               | Third Supplemental National Defense Appropriation Act, 1942.....                                                                                  | 9,112,021,947                | 60,000,000                                |
| Dec. 23, 1941                             | 371               | Joint Resolution (War, Philippine relief, and defense housing).....                                                                               | 510,000,000                  | -                                         |
| Total, 77th Congress, First Session.....  |                   |                                                                                                                                                   | \$ 49,396,437,450            | \$ 707,000,000                            |
| 77th Congress, Second Session             |                   |                                                                                                                                                   |                              |                                           |
| Jan. 30, 1942                             | 422               | Fourth Supplemental National Defense Appropriation Act, 1942.....                                                                                 | \$ 12,525,872,474            | -                                         |
| Feb. 7, 1942                              | 441               | Naval Appropriation Act, 1943 <sup>5/</sup> .....                                                                                                 | 23,738,865,474               | \$2,400,000,000 <sup>6/</sup>             |
| Feb. 12, 1942                             | 452               | Joint Resolution (financial aid to China).....                                                                                                    | 500,000,000                  | -                                         |
| Feb. 21, 1942                             | 463               | First Deficiency Appropriation Act, 1942.....                                                                                                     | 135,203,321                  | -                                         |
| Mar. 5, 1942                              | 474               | Fifth Supplemental National Defense Appropriation Act, 1942.....                                                                                  | 30,412,737,900               | -                                         |
| Apr. 28, 1942                             | 527               | War Department Civil Appropriation Act, 1943.....                                                                                                 | 57,886,985                   | -                                         |
| Apr. 28, 1942                             | 528               | Sixth Supplemental National Defense Appropriation Act, 1942.....                                                                                  | 18,932,124,093               | 40,400,000                                |
| June 5, 1942                              | 572               | Joint Resolution (War Risk Insurance Fund).....                                                                                                   | 210,000,000                  | -                                         |
| June 19, 1942                             | 616               | Joint Resolution (education and training).....                                                                                                    | 9,500,000                    | -                                         |
| June 23, 1942                             | 626               | Seventh Supplemental National Defense Appropriation Act, 1942 <sup>1/</sup> .....                                                                 | 655,074,740                  | 150,000,000                               |
| June 27, 1942                             | 630               | Independent Offices Appropriation Act, 1943.....                                                                                                  | 1,052,812,004                | -                                         |
| July 2, 1942                              | 644               | Justice, State and Commerce Departments Appropriation Act, 1943.....                                                                              | 261,908,180                  | -                                         |
| July 2, 1942                              | 645               | Interior Department Appropriation Act, 1943.....                                                                                                  | 8,977,370                    | -                                         |
| July 2, 1942                              | 646               | Public Law (Federal Works Agency - public roads).....                                                                                             | -                            | 35,000,000                                |
| July 2, 1942                              | 647               | Labor - Federal Security Appropriation Act, 1943.....                                                                                             | 227,726,864                  | -                                         |
| July 2, 1942                              | 648               | Second Deficiency Appropriation Act, 1942.....                                                                                                    | 10,415,078                   | -                                         |
| July 2, 1942                              | 649               | Military Appropriation Act, 1943.....                                                                                                             | 42,820,003,067               | -                                         |
| July 2, 1942                              | 650               | War Housing and Public Works Appropriation Act, 1942.....                                                                                         | 32,500,000                   | -                                         |
| July 25, 1942                             | 678               | First Supplemental National Defense Appropriation Act, 1943.....                                                                                  | 1,845,234,990                | -                                         |
| Oct. 26, 1942                             | 763               | Second Supplemental National Defense Appropriation Act, 1943 <sup>8/</sup> .....                                                                  | 6,299,361,448                | 7,861,648,696 <sup>6/</sup>               |
| Total, 77th Congress, Second Session..... |                   |                                                                                                                                                   | \$139,736,203,988            | \$10,487,048,696                          |

(Continued on following page)

**Appropriations and Net Contract Authorizations for the War Activities Program<sup>1/</sup>**  
**As of December 31, 1943 - (Continued)**

| Date approved                            | Public Law No. | Title of act                                                                                                  | Appropriations               | Net contract authorizations <sup>2/</sup> |
|------------------------------------------|----------------|---------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|
| 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                | \$ 2,075,994,622                          |
| 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 <sup>9/</sup> | 5,389,000,000 <sup>6/</sup>               |
| July 1, 1943                             | 105            | Departments of State, Justice, and Commerce Appropriation Act, 1944.....                                      | 67,635,000                   | -                                         |
| July 1, 1943                             | 108            | Military Appropriation Act, 1944.....                                                                         | 59,034,839,673               | -                                         |
| July 12, 1943                            | 129            | Department of Agriculture Appropriation Act, 1944.....                                                        | 38,048,000                   | -                                         |
| July 12, 1943                            | 132            | Urgent Deficiency Appropriation Act, 1943.....                                                                | 31,979,600                   | -                                         |
| July 12, 1943                            | 133            | Interior Department Appropriation Act, 1944.....                                                              | 14,884,000                   | -                                         |
| July 12, 1943                            | 135            | Labor - Federal Security Appropriation Act, 1944.....                                                         | 307,953,500                  | -                                         |
| July 12, 1943                            | 139            | National War Agencies Appropriation Act, 1944.....                                                            | 2,911,697,224                | 18,000,000                                |
| July 12, 1943                            | 140            | Second Deficiency Appropriation Act, 1943.....                                                                | 151,340,088                  | -                                         |
| Oct. 1, 1943                             | 156            | Joint Resolution (Labor Department).....                                                                      | 18,620,000                   | -                                         |
| Dec. 17, 1943                            | 204            | Public Law (naval expansion program).....                                                                     | -                            | 4,968,000,000 <sup>6/</sup>               |
| Dec. 23, 1943                            | 216            | First Supplemental National Defense Appropriation Act, 1944.....                                              | 81,283,468                   | -                                         |
| Total, 78th Congress, First Session..... |                |                                                                                                               | <u>\$105,916,492,321</u>     | <u>\$12,500,994,622</u>                   |
| Summary                                  |                |                                                                                                               |                              |                                           |
|                                          |                | Total, 76th Congress, Third Session.....                                                                      | \$ 8,994,015,828             | -                                         |
|                                          |                | Total, 77th Congress, First Session.....                                                                      | 49,396,437,450               | \$ 707,000,000                            |
|                                          |                | Total, 77th Congress, Second Session.....                                                                     | 139,736,203,988              | 10,487,048,696                            |
|                                          |                | Total, 78th Congress, First Session.....                                                                      | 105,916,492,321              | 12,500,994,622                            |
|                                          |                | Permanent appropriations and net transfers from other than war activities appropriations <sup>10/</sup> ..... | 111,232,658                  | -                                         |
|                                          |                | Total approved.....                                                                                           | <u>\$304,154,382,245</u>     | <u>\$23,695,043,318</u>                   |
|                                          |                | Liquidations of 1940 and prior contract authorizations.....                                                   | -467,872,846                 | -                                         |
|                                          |                | Total appropriations and net contract authorizations <sup>1/</sup> .....                                      | <u>\$303,686,509,399</u>     | <u>\$23,695,043,318</u>                   |

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

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

<sup>3/</sup> Public resolution number.

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

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

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

| Date approved | Public Law No. | Amount                                           |
|---------------|----------------|--------------------------------------------------|
| Feb. 7, 1942  | 441            | ..... \$ 2,400,000,000                           |
| Oct. 26, 1942 | 763            | (Estimated by Navy Department).... 7,861,648,696 |
| June 26, 1943 | 92             | (Estimated by Navy Department).... 3,389,000,000 |
| Dec. 17, 1943 | 204            | (Estimated by Navy Department).... 4,968,000,000 |
|               |                | Total..... <u>\$18,618,648,696</u>               |

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

<sup>8/</sup> Includes \$7,851,460 appropriated for the fiscal year 1942.

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

<sup>10/</sup> Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$4,117,118 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 \$43,048,658.

## Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

| Fiscal year<br>or month | Receipts          |                                      |         |                   |                                                                                                                 |                 | Expenditures <sup>1/</sup> |                          |                                      |                                              |                                                             | Net<br>budg-<br>etary<br>deficit<br><sup>7/</sup> | Public<br>debt<br>retire-<br>ments<br><sup>8/</sup> |
|-------------------------|-------------------|--------------------------------------|---------|-------------------|-----------------------------------------------------------------------------------------------------------------|-----------------|----------------------------|--------------------------|--------------------------------------|----------------------------------------------|-------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|
|                         | Gross receipts    |                                      |         |                   | Less net amounts<br>transferred to<br>Federal Old-Age<br>and Survivors<br>Insurance Trust<br>Fund <sup>3/</sup> | Net<br>receipts | Total<br>expenditures      | General<br><sup>4/</sup> | War ac-<br>tivities<br><sup>5/</sup> | Revolving<br>funds<br>(net)<br><sup>6/</sup> | Transfers<br>to trust<br>accounts,<br>etc.<br><sup>6/</sup> |                                                   |                                                     |
|                         | Total<br>receipts | Internal<br>revenue<br><sup>2/</sup> | Custome | Other<br>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     | 188               | 503                                                                                                             | 5,165           | 8,707                      | 7,221                    | 1,206                                | 92                                           | 187                                                         | 3,542                                             | 58                                                  |
| 1940.....               | 5,925             | 5,303                                | 349     | 273               | 538                                                                                                             | 5,387           | 8,998                      | 7,055                    | 1,657                                | 54                                           | 232                                                         | 3,611                                             | 129                                                 |
| 1941.....               | 8,269             | 7,362                                | 392     | 515               | 661                                                                                                             | 7,607           | 12,711                     | 6,215 <sup>10/</sup>     | 6,301                                | -136 <sup>10/</sup>                          | 331                                                         | 5,103                                             | 64                                                  |
| 1942.....               | 13,668            | 12,993                               | 389     | 286               | 869                                                                                                             | 12,799          | 32,397                     | 5,986                    | 26,011                               | 18                                           | 381                                                         | 19,598                                            | 95                                                  |
| 1943.....               | 23,385            | 22,144                               | 324     | 916               | 1,103                                                                                                           | 22,282          | 78,179                     | 5,595                    | 72,109                               | 40                                           | 435                                                         | 55,897                                            | 3                                                   |
| 1942-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                                             | -                                                   |
| August.....             | 3,005             | 2,602                                | 39      | 364               | 284                                                                                                             | 2,721           | 7,617                      | 365                      | 7,232                                | 5                                            | 15                                                          | 4,896                                             | -                                                   |
| September.....          | 5,448             | 5,160                                | 31      | 257               | *                                                                                                               | 5,447           | 7,535                      | 583                      | 6,952                                | -2                                           | 2                                                           | 2,087                                             | -                                                   |
| October.....            | 2,069             | 1,813                                | 38      | 218               | 39                                                                                                              | 2,030           | 7,456                      | 438                      | 6,989                                | -7                                           | 36                                                          | 5,426                                             | -                                                   |
| November.....           | 2,370             | 2,115                                | 34      | 221               | 271                                                                                                             | 2,099           | 7,839                      | 304                      | 7,541                                | -8                                           | 2                                                           | 5,740                                             | *                                                   |
| December.....           | 5,737             | 5,484                                | 34      | 220               | 1                                                                                                               | 5,736           | 7,452                      | 740                      | 6,718                                | -8                                           | 2                                                           | 1,716                                             | -                                                   |

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.<sup>2/</sup> For further details, see Table 2.<sup>3/</sup> For explanation see tables which follow on the Social Security program.<sup>4/</sup> For further details, see Table 3.<sup>5/</sup> For further details, see Table 4.<sup>6/</sup> For further details, see Table 5. Also see footnotes <sup>3/</sup> and <sup>4/</sup>.<sup>7/</sup> Total expenditures less net receipts.<sup>8/</sup> Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.<sup>9/</sup> Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 millions in the fiscal year 1940; \$319 millions in the fiscal year 1941; \$18 millions in the fiscal year 1942; and \$10 millions in the fiscal year 1943.<sup>10/</sup> Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled \$160 millions for general expenditures and \$155 millions for revolving funds during the fiscal year 1941.<sup>11/</sup> Includes deposits by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts. On the basis of warrants issued, such amounts totaled \$558 millions.Table 2.- Analysis of Receipts from Internal Revenue <sup>1/</sup>

(In millions of dollars)

| Fiscal year<br>or month | Total  | Income and profits taxes |                                                                  |             | Employment taxes |                                                                  |                                                                |                                                             | Miscellaneous<br>internal<br>revenue | Agricultural<br>adjustment<br>taxes |
|-------------------------|--------|--------------------------|------------------------------------------------------------------|-------------|------------------|------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------|
|                         |        | Total                    | Withheld by<br>employers (Current<br>Tax Payment<br>Act of 1943) | Other<br>2/ | Total            | Social security taxes 3/                                         |                                                                | Carriers' Taxing<br>Act of 1937<br>(Railroad<br>retirement) |                                      |                                     |
|                         |        |                          |                                                                  |             |                  | Federal Insurance<br>Contributions Act<br>(Old-age<br>insurance) | Federal Unemployment<br>Tax Act<br>(Unemployment<br>insurance) |                                                             |                                      |                                     |
| 1934.....               | 2,641  | 818                      | -                                                                | 818         | -                | -                                                                | -                                                              | -                                                           | 1,470                                | 353                                 |
| 1935.....               | 3,278  | 1,099                    | -                                                                | 1,099       | -                | -                                                                | -                                                              | -                                                           | 1,657                                | 521                                 |
| 1936.....               | 3,513  | 1,427                    | -                                                                | 1,427       | -                | -                                                                | -                                                              | -                                                           | 2,010                                | 77                                  |
| 1937.....               | 4,597  | 2,163                    | -                                                                | 2,163       | 253              | 194                                                              | 58                                                             | -                                                           | 2,181                                | *                                   |
| 1938.....               | 5,674  | 2,640                    | -                                                                | 2,640       | 755              | 514                                                              | 90                                                             | 150                                                         | 2,279                                | *                                   |
| 1939.....               | 5,161  | 2,189                    | -                                                                | 2,189       | 740              | 530                                                              | 101                                                            | 109                                                         | 2,232                                | -                                   |
| 1940.....               | 5,303  | 2,125                    | -                                                                | 2,125       | 833              | 604                                                              | 108                                                            | 121                                                         | 2,345                                | -                                   |
| 1941.....               | 7,362  | 3,470                    | -                                                                | 3,470       | 925              | 691                                                              | 98                                                             | 137                                                         | 2,967                                | -                                   |
| 1942.....               | 12,993 | 7,960                    | -                                                                | 7,960       | 1,186            | 896                                                              | 120                                                            | 170                                                         | 3,847                                | -                                   |
| 1943.....               | 22,144 | 16,094                   | -                                                                | 16,094      | 1,498            | 1,130                                                            | 158                                                            | 209                                                         | 4,553                                | -                                   |
| 1942-December.....      | 2,649  | 1,972                    | -                                                                | 1,972       | 47               | 4                                                                | 1                                                              | 43                                                          | 630                                  | -                                   |
| 1943-January.....       | 724    | 306                      | -                                                                | 306         | 52               | 37                                                               | 14                                                             | 1                                                           | 365                                  | -                                   |
| February.....           | 1,075  | 380                      | -                                                                | 380         | 343              | 237                                                              | 99                                                             | 7                                                           | 352                                  | -                                   |
| March.....              | 5,154  | 4,732                    | -                                                                | 4,732       | 48               | 3                                                                | 3                                                              | 42                                                          | 374                                  | -                                   |
| April.....              | 1,396  | 1,000                    | -                                                                | 1,000       | 50               | 43                                                               | 3                                                              | 3                                                           | 346                                  | -                                   |
| May.....                | 1,581  | 940                      | -                                                                | 940         | 282              | 265                                                              | 12                                                             | 6                                                           | 359                                  | -                                   |
| June.....               | 4,211  | 3,803                    | -                                                                | 3,803       | 55               | 3                                                                | 3                                                              | 49                                                          | 353                                  | -                                   |
| July.....               | 1,815  | 1,255                    | 19                                                               | 1,236       | 48               | 44                                                               | 3                                                              | 1                                                           | 512                                  | -                                   |
| August.....             | 2,602  | 1,564                    | 548                                                              | 1,016       | 310              | 287                                                              | 8                                                              | 15                                                          | 729                                  | -                                   |
| September.....          | 5,160  | 4,765                    | 674                                                              | 4,091       | 50               | 3                                                                | 1                                                              | 46                                                          | 344                                  | -                                   |
| October.....            | 1,813  | 1,303                    | 557                                                              | 746         | 46               | 42                                                               | 3                                                              | 1                                                           | 464                                  | -                                   |
| November.....           | 2,115  | 1,459                    | 1,010                                                            | 449         | 292              | 274                                                              | 10                                                             | 8                                                           | 363                                  | -                                   |
| December.....           | 5,484  | 5,040                    | 713                                                              | 4,327       | 58               | 4                                                                | 1                                                              | 53                                                          | 386                                  | -                                   |

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> For further details, see chapter on Internal Revenue Statistics.<sup>2/</sup> Includes unjust enrichment tax and victory tax collections pursuant to Revenue Act of 1942.<sup>3/</sup> For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

## Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Veterans' Administration |    | Public Works | Aid to agriculture | Social Security program | Direct and work relief                                          |                                                                        | Civilian Conservation Corps | Interest on the public debt | Other departmental | Other general expenditures |
|----------------------|-------|--------------------------|----|--------------|--------------------|-------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------|-----------------------------|--------------------|----------------------------|
|                      |       | 1/                       | 2/ | 2/           | 2/                 | 2/                      | Works Projects Administration and National Youth Administration | Federal Emergency Relief Administration and Civil Works Administration |                             |                             |                    |                            |
| 1934.....            | 4,908 | 507                      |    | 549          | 429                | -                       | -                                                               | 1,513                                                                  | 332                         | 757                         | 313                | 509                        |
| 1935.....            | 5,900 | 557                      |    | 679          | 930                | -                       | -                                                               | 1,831                                                                  | 436                         | 821                         | 364                | 283                        |
| 1936.....            | 5,935 | 578                      |    | 685          | 966                | 29                      | 1,264                                                           | 495                                                                    | 486                         | 749                         | 424                | 258                        |
| 1937.....            | 6,437 | 581                      |    | 803          | 988                | 184                     | 1,896                                                           | -1                                                                     | 386                         | 866                         | 510                | 223                        |
| 1938.....            | 5,864 | 582                      |    | 670          | 866                | 335                     | 1,472                                                           | 4                                                                      | 326                         | 926                         | 481                | 200                        |
| 1939.....            | 7,221 | 557                      |    | 900          | 1,237              | 347                     | 2,240                                                           | 2                                                                      | 290                         | 941                         | 517                | 191                        |
| 1940.....            | 7,055 | 557                      |    | 890          | 1,546              | 392                     | 1,572                                                           | 1                                                                      | 283                         | 1,041                       | 546                | 227                        |
| 1941.....            | 6,215 | 553                      |    | 715          | 1,006              | 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-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                         |
| August.....          | 365   | 49                       |    | 56           | 65                 | 53                      | 1                                                               | -                                                                      | •                           | 46                          | 77                 | 19                         |
| September.....       | 583   | 52                       |    | 43           | 71                 | 33                      | 1                                                               | -                                                                      | •                           | 311                         | 55                 | 16                         |
| October.....         | 438   | 49                       |    | 43           | 87                 | 57                      | 2                                                               | -                                                                      | •                           | 131                         | 56                 | 12                         |
| November.....        | 304   | 50                       |    | 26           | 110                | 41                      | 1                                                               | -                                                                      | •                           | 47                          | 12                 | 15                         |
| December.....        | 740   | 51                       |    | 43           | 55                 | 25                      | •                                                               | -                                                                      | •                           | 497                         | 61                 | 10                         |

Source: Daily Treasury Statements.

• Less than \$500,000.

- 1/ Includes public works undertaken by the Veterans' Administration.  
 2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.  
 3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.  
 4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement under "War Food Administration, Other" commencing October 1943), Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.  
 5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority

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

- 6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.  
 7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.  
 8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.  
 9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.  
 10/ Gross expenditures have been reduced \$160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12/

## Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditure for War Activities

(In millions of dollars)

| Fiscal year or month | Total  | War Department | Navy Department | Miscellaneous war activities       |                        |                         |                      |                                       |                                    |                     |                                                 |                             | Aid to China | Other war activities expenditures <sup>3/</sup> |
|----------------------|--------|----------------|-----------------|------------------------------------|------------------------|-------------------------|----------------------|---------------------------------------|------------------------------------|---------------------|-------------------------------------------------|-----------------------------|--------------|-------------------------------------------------|
|                      |        |                |                 | Total miscellaneous war activities | Agriculture Department | Federal Security Agency | Federal Works Agency | National Housing Agency <sup>1/</sup> | Selective Service (administrative) | Treasury Department | United States Maritime Commission <sup>2/</sup> | War Shipping Administration |              |                                                 |
| 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-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  | 3,239          | 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                                              |
| August.....          | 7,232  | 4,219          | 2,037           | 976                                | 180                    | 16                      | 27                   | 58                                    | 5                                  | 118                 | 361                                             | 119                         | -            | 81                                              |
| September.....       | 6,952  | 4,036          | 1,909           | 1,007                              | 239                    | 11                      | 24                   | 50                                    | 5                                  | 114                 | 366                                             | 130                         | -            | 69                                              |
| October.....         | 6,989  | 4,142          | 1,955           | 892                                | 176                    | 24                      | 25                   | 54                                    | 5                                  | 100                 | 294                                             | 148                         | -            | 66                                              |
| November.....        | 7,541  | 4,173          | 2,134           | 1,235                              | 332                    | 14                      | 19                   | 44                                    | 5                                  | 111                 | 402                                             | 216                         | -            | 91                                              |
| December.....        | 6,718  | 3,841          | 2,050           | 827                                | 45                     | 6                       | 21                   | 39                                    | 5                                  | 108                 | 356                                             | 164                         | -            | 82                                              |

Source: Daily Treasury Statements.

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

\* Less than \$500,000.

<sup>1/</sup> Includes war public housing functions.<sup>2/</sup> Includes emergency ship construction, beginning March 1941.<sup>3/</sup> 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.

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) <sup>1/</sup> |                                  |                            | Transfers to trust accounts, etc. |                                        |                                       |                                                      |                                                            |
|----------------------|-------------------------------------|----------------------------------|----------------------------|-----------------------------------|----------------------------------------|---------------------------------------|------------------------------------------------------|------------------------------------------------------------|
|                      | Total                               | Aid to agriculture <sup>2/</sup> | Public works <sup>3/</sup> | Total                             | Veterans' Administration <sup>4/</sup> | Social Security program <sup>5/</sup> | Government employees' retirement funds (U. S. share) | 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                                                   | 6                                                          |
| 1941.....            | -136                                | -159 <sup>1/</sup>               | 23                         | 331                               | 10                                     | 132                                   | 93                                                   | 6                                                          |
| 1942.....            | 18                                  | 7                                | 11                         | 381                               | 1                                      | 145                                   | 103                                                  | 6                                                          |
| 1943.....            | 40                                  | 41                               | -1                         | 435                               | 30                                     | 221                                   | 107                                                  | 6                                                          |
| 1942-December.....   | -4                                  | -2                               | -2                         | 25                                | 2                                      | -                                     | -                                                    | -                                                          |
| 1943-January.....    | *                                   | -1                               | 1                          | 35                                | 1                                      | 34                                    | -                                                    | -                                                          |
| February.....        | 1                                   | -1                               | 2                          | 2                                 | 2                                      | -                                     | -                                                    | -                                                          |
| March.....           | 7                                   | 8                                | *                          | 1                                 | 1                                      | -                                     | -                                                    | -                                                          |
| April.....           | 16                                  | 16                               | *                          | 38                                | 3                                      | 35                                    | -                                                    | -                                                          |
| May.....             | 14                                  | 14                               | *                          | 1                                 | 2                                      | -                                     | -                                                    | -                                                          |
| June.....            | 10                                  | 10                               | *                          | 1                                 | 1                                      | -                                     | -                                                    | -                                                          |
| July.....            | -1                                  | 4                                | -5                         | 344                               | 1                                      | 161                                   | 177                                                  | 6                                                          |
| August.....          | 5                                   | *                                | 5                          | 15                                | 4                                      | 12                                    | -                                                    | -                                                          |
| September.....       | -2                                  | -2                               | *                          | 2                                 | 2                                      | -                                     | -                                                    | -                                                          |
| October.....         | -7                                  | -7                               | *                          | 36                                | 3                                      | 34                                    | -                                                    | -                                                          |
| November.....        | -8                                  | -8                               | *                          | 2                                 | 4                                      | -                                     | -                                                    | -                                                          |
| December.....        | -8                                  | -8                               | *                          | 2                                 | 2                                      | -                                     | -                                                    | -                                                          |

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Additional transactions on Aid to agriculture and Public works are shown in Table 3.<sup>2/</sup> Farm Credit Administration.<sup>3/</sup> Public Works Administration.<sup>4/</sup> Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.<sup>5/</sup> Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.<sup>6/</sup> Agricultural Marketing Administration (surplus commodity stamps). Gross expenditures have been reduced \$155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

## Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

|                           | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Total  |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Net budgetary 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   | 678   | 300   | 350   | 672   | 5,650  |
| 1939 .....                | 271   | 367   | 687   | 213   | 347   | 557   | 265   | 372   | 676   | 279   | 364   | 521   | 4,918  |
| 1940 .....                | 315   | 444   | 799   | 304   | 400   | 649   | 331   | 447   | 711   | 333   | 362   | 740   | 5,834  |
| 1941 .....                | 340   | 541   | 1,566 | 565   | 394   | 1,276 | 413   | 397   | 1,135 | 445   | 564   | 1,212 | 8,849  |
| 1942 .....                | 578   | 758   | 3,547 | 695   | 563   | 2,492 | 747   | 587   | 2,527 | 607   | 601   | 2,701 | 16,403 |
| 1943 .....                | 788   | 955   | 5,206 | 1,514 | 1,480 | 4,569 | 2,007 | 2,721 | 5,447 | 2,030 | 2,099 | 5,736 | 34,554 |
| Budgetary 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   | 648   | 832   | 8,885  |
| 1940 .....                | 712   | 668   | 822   | 783   | 647   | 887   | 818   | 706   | 759   | 869   | 817   | 1,172 | 9,657  |
| 1941 .....                | 1,111 | 1,075 | 1,399 | 1,315 | 1,141 | 1,528 | 1,598 | 1,529 | 1,874 | 2,083 | 1,858 | 2,542 | 19,053 |
| 1942 .....                | 2,628 | 2,629 | 3,421 | 3,753 | 3,953 | 4,530 | 5,160 | 5,215 | 5,931 | 5,937 | 6,363 | 6,500 | 56,020 |
| 1943 .....                | 6,372 | 6,119 | 7,354 | 7,466 | 7,435 | 8,327 | 7,112 | 7,617 | 7,535 | 7,456 | 7,839 | 7,452 | 88,084 |
| Net budgetary 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   | 166   | -212  | 369   | 193   | 156   | 451   | 195   | 40    | 437   | 296   | 157   | 2,447  |
| 1939 .....                | 385   | 245   | 132   | 517   | 348   | 339   | 499   | 402   | 65    | 442   | 284   | 311   | 3,967  |
| 1940 .....                | 398   | 224   | 22    | 479   | 247   | 237   | 487   | 258   | 48    | 536   | 455   | 432   | 3,823  |
| 1941 .....                | 771   | 534   | -167  | 750   | 747   | 252   | 1,185 | 1,133 | 739   | 1,637 | 1,294 | 1,329 | 10,204 |
| 1942 .....                | 2,050 | 1,871 | -126  | 3,058 | 3,391 | 2,037 | 4,413 | 4,628 | 3,404 | 5,331 | 5,761 | 3,799 | 39,618 |
| 1943 .....                | 5,584 | 5,164 | 2,147 | 5,952 | 5,955 | 3,758 | 5,105 | 4,896 | 2,087 | 5,426 | 5,740 | 1,716 | 53,530 |

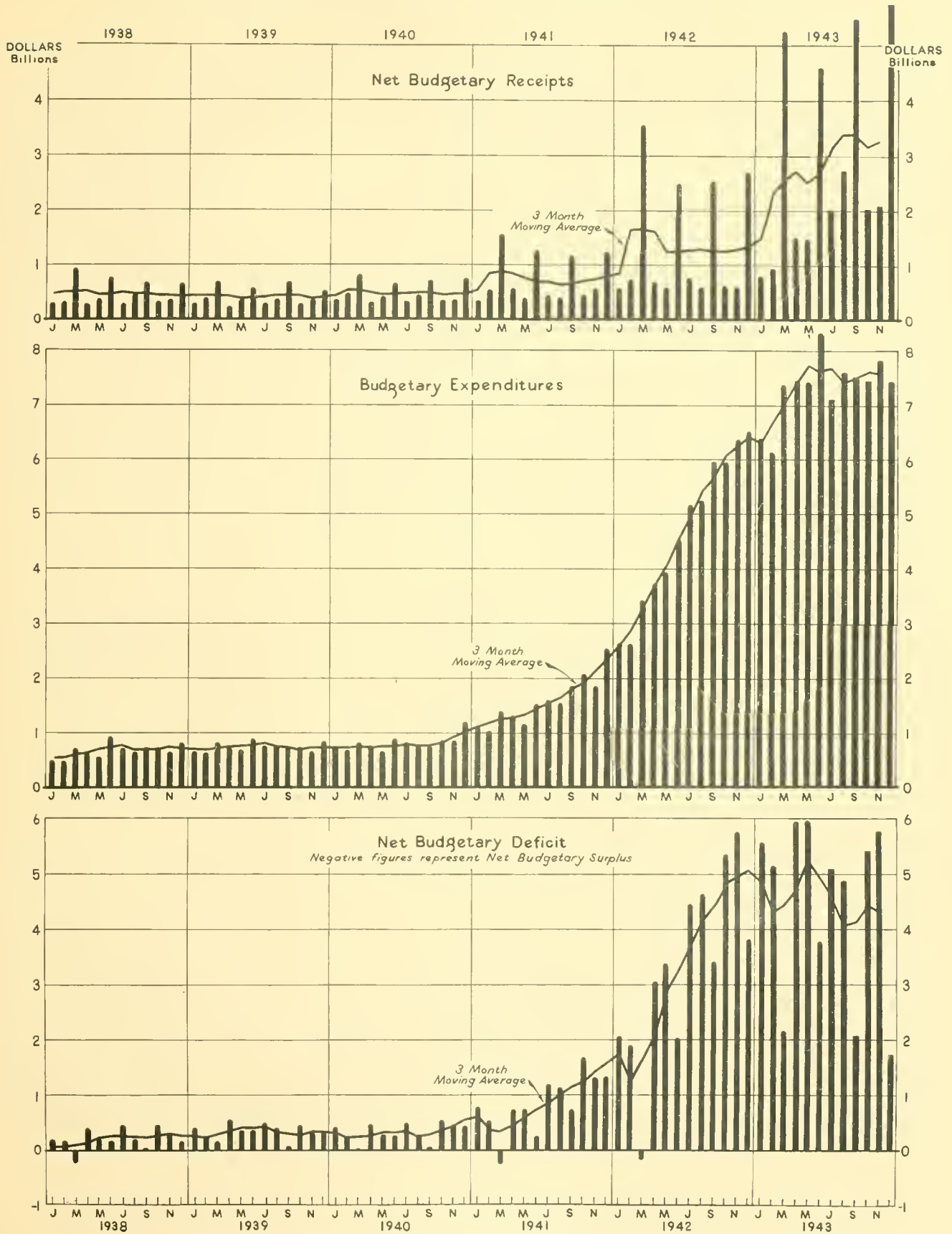
Source: Daily Treasury Statements.

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

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

# BUDGETARY RECEIPTS AND EXPENDITURES



## Trust Account, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(in millions of dollars)

| Fiscal year or month | Total trust funds, net receipts (+) or net expenditures (-) | Federal Old-Age and Survivors Insurance Trust Fund |          |              | Unemployment Trust Fund |          |              | Railroad Retirement Account |          |              | Other trust accounts <sup>1/</sup> |          |              |
|----------------------|-------------------------------------------------------------|----------------------------------------------------|----------|--------------|-------------------------|----------|--------------|-----------------------------|----------|--------------|------------------------------------|----------|--------------|
|                      |                                                             | 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-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          |
| August.....          | +275                                                        | +270                                               | 284      | 14           | +4                      | 313      | 308          | -                           | -        | -            | +1                                 | 101      | 100          |
| September.....       | -265                                                        | -289                                               | 1        | 289          | -5                      | 31       | 36           | -                           | -        | -            | +28                                | 116      | 87           |
| October.....         | +52                                                         | +24                                                | 39       | 15           | +5                      | 37       | 31           | -                           | 34       | 33           | +22                                | 139      | 117          |
| November.....        | +210                                                        | +256                                               | 271      | 15           | -1                      | 291      | 291          | -                           | -        | -            | -46                                | 77       | 123          |
| December.....        | -262                                                        | -292                                               | 3        | 295          | +41                     | 83       | 43           | -                           | -        | -            | -11                                | 114      | 125          |

Source: Daily Treasury Statements.

• Less than \$500,000.

<sup>1/</sup> 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 <sup>1/</sup> |          |              |
|----------------------|----------------------------------------------------------------|---------------------------------------|--------------------|-------------------|----------|--------------|-----------------------|----------|--------------|------------------------------------------------|----------|--------------|
|                      | Total all transactions                                         | Issuance of obligations <sup>2/</sup> | 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-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       | -            |
| August.....          | -148                                                           | -3                                    | -145               | -                 | -        | -            | -                     | -        | -            | +4                                             | -        | -4           |
| September.....       | -146                                                           | +22                                   | -168               | -                 | -        | -            | -                     | -        | -            | +2                                             | -        | -2           |
| October.....         | -199                                                           | +2                                    | -201               | -                 | -        | -            | -                     | -        | -            | +14                                            | -        | -14          |
| November.....        | +64                                                            | -2                                    | +66                | -                 | -        | -            | -                     | -        | -            | +16                                            | -2       | -18          |
| December.....        | -427                                                           | -3                                    | -424               | -                 | -        | -            | -                     | -        | -            | +22                                            | -        | -22          |

Source: Daily Treasury Statements.

• Less than \$500,000.

<sup>1/</sup> Comprises FVA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity

food stamp transactions.

<sup>2/</sup> Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.<sup>3/</sup> Details not available.

## Means of Financing Cash Requirements

(In millions of dollars)

| Fiscal year<br>or month | Amount required to be financed                   |                                   |                                                  |                                                                                  | Means of financing          |                                  |                                                  |                                                                              |
|-------------------------|--------------------------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------|----------------------------------|--------------------------------------------------|------------------------------------------------------------------------------|
|                         | Total<br>amount<br>required<br>to be<br>financed | Net<br>budgetary<br>deficit<br>1/ | Net<br>increase<br>in General<br>Fund<br>balance | Net<br>expenditures<br>in trust<br>accounts,<br>increment<br>on gold,<br>etc. 2/ | Total<br>amount<br>financed | Increase<br>in<br>public<br>debt | Net<br>decrease<br>in General<br>Fund<br>balance | Net<br>receipts<br>in trust<br>accounts,<br>increment<br>on gold,<br>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-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                                              | -                                                                            |
| August.....             | 4,896                                            | 4,896                             | -                                                | -                                                                                | 4,896                       | 2,534                            | 2,231                                            | 131                                                                          |
| September.....          | 14,291                                           | 2,087                             | 11,794                                           | 410                                                                              | 14,291                      | 14,291                           | -                                                | -                                                                            |
| October.....            | 6,697                                            | 5,426                             | 1,139                                            | 132                                                                              | 6,697                       | 6,697                            | -                                                | -                                                                            |
| November.....           | 5,740                                            | 5,740                             | -                                                | -                                                                                | 5,740                       | 1,112                            | 4,338                                            | 290                                                                          |
| December.....           | 2,383                                            | 1,716                             | -                                                | 667                                                                              | 2,383                       | -281                             | 2,664                                            | -                                                                            |

Source: Daily Treasury Statements.

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

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

## Social Security Program

## Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

| Fiscal year<br>or month | Receipts       |                                                                     |                                                                   |                                                                                         |                 |
|-------------------------|----------------|---------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------|
|                         | Gross receipts |                                                                     |                                                                   | Less amounts credited to<br>Federal Old-Age and<br>Survivors Insurance<br>Trust Fund 1/ | Net<br>receipts |
|                         | Total          | Social Security taxes                                               |                                                                   |                                                                                         |                 |
|                         |                | Federal Insurance<br>Contributions Act<br>(Old-age insurance)<br>1/ | Federal Unemployment<br>Tax Act<br>(Unemployment insurance)<br>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-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             |
| August                  | 294.7          | 286.6                                                               | 8.1                                                               | 283.8                                                                                   | 10.9            |
| September               | 4.1            | 3.0                                                                 | 1.1                                                               | .2                                                                                      | 3.9             |
| October                 | 44.6           | 41.5                                                                | 3.0                                                               | 38.9                                                                                    | 5.7             |
| November                | 284.1          | 273.6                                                               | 10.5                                                              | 271.0                                                                                   | 13.1            |
| December                | 4.8            | 3.7                                                                 | 1.1                                                               | 1.1                                                                                     | 3.8             |

| Fiscal year<br>or month | Expenditures |                                       |                  |                            |                                 |                        |                                                            |                             |                                             |                                         |                              |                                                                   | Refunds<br>of<br>taxes | Excess<br>of<br>expendi-<br>tures 5/ |
|-------------------------|--------------|---------------------------------------|------------------|----------------------------|---------------------------------|------------------------|------------------------------------------------------------|-----------------------------|---------------------------------------------|-----------------------------------------|------------------------------|-------------------------------------------------------------------|------------------------|--------------------------------------|
|                         | Total        | Adminis-<br>trative<br>expenses<br>4/ | Grants to States |                            |                                 |                        |                                                            |                             |                                             |                                         |                              |                                                                   |                        |                                      |
|                         |              |                                       | Total            | Social Security Board      |                                 |                        |                                                            | Public<br>Health<br>Service | Department of Labor                         |                                         |                              | Office for<br>Emergency<br>Management                             |                        |                                      |
|                         |              |                                       |                  | Old-age<br>assist-<br>ance | Aid to<br>dependent<br>children | Aid to<br>the<br>blind | Unemploy-<br>ment com-<br>pensation<br>adminis-<br>tration | Public<br>health<br>work    | Maternal<br>and child<br>health<br>services | Services<br>for<br>crippled<br>children | Child<br>welfare<br>services | War<br>Manpower<br>Commission<br>(U. S.<br>Employment<br>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                                         | 3.6                                     | 1.6                          | 20.7                                                              | 2.8                    | 341.3                                |
| 1942-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                                 |
| August.....             | 52.6         | 2.5                                   | 49.8             | 32.8                       | 6.5                             | .9                     | 7.0                                                        | 1.1                         | .7                                          | .4                                      | .3                           | .2                                                                | .3                     | 41.7                                 |
| September.....          | 32.9         | 2.9                                   | 29.7             | 25.3                       | 2.8                             | .5                     | •                                                          | •                           | .6                                          | .4                                      | •                            | .1                                                                | .3                     | 29.0                                 |
| October.....            | 56.9         | 2.9                                   | 53.7             | 36.1                       | 6.1                             | 1.0                    | 7.5                                                        | 2.0                         | .5                                          | .2                                      | .2                           | •                                                                 | .3                     | 51.3                                 |
| November.....           | 40.8         | 2.2                                   | 38.3r            | 29.2                       | 5.2                             | 1.2                    | .6                                                         | .4                          | .9                                          | .5                                      | .2                           | •                                                                 | .3                     | 27.7                                 |
| December.....           | 24.1         | 2.8                                   | 21.0             | 18.2                       | 2.1                             | .5                     | •                                                          | -                           | .1                                          | .1                                      | •                            | •                                                                 | .3                     | 20.4                                 |

Source: Daily Treasury Statements.

r Revised.

\* 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 sub- ject to the Railroad Unemployment Insurance Act (See Table 3 of Sec- tion I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "trans- fers" 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 re- flect 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 Depart- ment of Labor; and administrative expenses reimbursed to the Gen- eral Fund of the Treasury under Section 201 (f) of the Social Secu- rity Act, as amended. Beginning July 1, 1940, includes also adminis- trative expenses under the Wagner-Peyser Act. Excludes adminis- trative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

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

## Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

| Fiscal year<br>or month | Receipts                        | Expenditures |                                  |                                                                |                        | Excess of<br>expenditures<br>2/ |
|-------------------------|---------------------------------|--------------|----------------------------------|----------------------------------------------------------------|------------------------|---------------------------------|
|                         | Carriers' Taxing<br>Act of 1937 | Total        | Administrative<br>expenses<br>1/ | Transfers to<br>Railroad Retirement<br>Account (trust account) | Refunds<br>of<br>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-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                           |
| August.....             | 15.0                            | .2           | .2                               | -                                                              | •                      | -14.8                           |
| September.....          | 46.2                            | .3           | .3                               | -                                                              | •                      | -45.9                           |
| October.....            | 1.1                             | 33.8         | .2                               | 33.5                                                           | •                      | 32.7                            |
| November.....           | 8.2                             | .2           | .2                               | -                                                              | •                      | -8.0                            |
| December.....           | 52.9                            | .4           | .4                               | -                                                              | •                      | -52.5                           |

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<br>or month | Receipts                                                 | Expenditures |                                                                                             |                                                                                           | Excess of<br>expenditures<br>5/ |
|-------------------------|----------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------|
|                         | Railroad unemployment<br>insurance contri-<br>butions 2/ | Total        | Administrative expenses<br>(Railroad Unemployment<br>Insurance Adminis-<br>tration Fund) 3/ | Transfers to Railroad<br>Unemployment Insurance<br>Account, Unemployment<br>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-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                              |
| August.....             | .1                                                       | 11.9         | .2                                                                                          | 11.7                                                                                      | 11.8                            |
| September.....          | 2.5                                                      | .2           | .2                                                                                          | -                                                                                         | -2.3                            |
| October.....            | .1                                                       | .2           | .2                                                                                          | -                                                                                         | .1                              |
| November.....           | .2                                                       | .2           | .2                                                                                          | -                                                                                         | .1                              |
| December.....           | 2.7                                                      | .2           | .2                                                                                          | -                                                                                         | -2.5                            |

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 <sup>1/</sup>

| (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 <sup>2/</sup> | 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              | 359.1                    | 93.4                                                    | 4,268.3 | 4,236.8     | 7.0                | 24.5                            |
| 1943-October.....                                       | 5,096.1        | 4,794.0                    | 302.0                   | 520.0              | 415.5                    | 104.5                                                   | 4,576.1 | 4,498.9     | 51.3               | 25.9                            |
| November.....                                           | 5,369.7        | 5,067.6                    | 302.0                   | 537.4              | 430.3                    | 107.1                                                   | 4,832.3 | 4,498.9     | 306.2              | 27.2                            |
| December.....                                           | 5,375.4        | 5,071.3                    | 304.2                   | 555.0              | 445.3                    | 109.7                                                   | 4,820.5 | 4,778.8     | 12.5               | 29.1                            |

Source: Daily Treasury Statements.

• Less than \$50,000.

<sup>1/</sup> Includes transactions effected under the predecessor Old-Age

Reserve Account.

<sup>2/</sup> 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                     | 79.8             | 68.1  | 66.2        | .2                 | 1.6                             |
| 1939.....                                               | 268.4          | 264.8                      | 3.6                     | 185.6            | 82.7  | 67.2        | 13.2               | 2.3                             |
| 1940.....                                               | 390.8          | 384.9                      | 5.9                     | 298.7            | 92.1  | 79.4        | 10.8               | 1.8                             |
| 1941.....                                               | 506.9          | 498.5                      | 8.4                     | 419.9            | 87.0  | 74.0        | 2.5                | 10.5                            |
| 1942.....                                               | 650.9          | 639.4                      | 11.6                    | 546.1            | 104.8 | 91.5        | 1.6                | 11.7                            |
| 1943.....                                               | 871.5          | 854.2                      | 17.3                    | 576.6            | 194.9 | 178.0       | 4.1                | 12.8                            |
| 1943-October.....                                       | 1,134.5        | 1,116.9                    | 17.6                    | 721.1            | 413.3 | 332.0       | 68.6               | 12.7                            |
| November.....                                           | 1,134.6        | 1,116.9                    | 17.7                    | 732.3            | 402.3 | 321.0       | 68.6               | 12.7                            |
| December.....                                           | 1,134.7        | 1,116.9                    | 17.9                    | 743.4            | 391.4 | 310.0       | 68.7               | 12.7                            |

Source: Daily Treasury Statements.

• Less than \$50,000.

Table 3.- Unemployment Trust Fund

| (Cumulative from organization - In millions of dollars) |                   |                                                            |                                                                        |                                        |                                                                                               |                                    |                            |                                               |                                                                               |                                                             |         |                  |                                                                  |                                                      |
|---------------------------------------------------------|-------------------|------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------|----------------------------|-----------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------|---------|------------------|------------------------------------------------------------------|------------------------------------------------------|
| End of fiscal<br>year or month                          | Receipts          |                                                            |                                                                        |                                        |                                                                                               |                                    | Expenditures               |                                               |                                                                               |                                                             | Balance |                  |                                                                  |                                                      |
|                                                         | Total<br>receipts | State<br>unemploy-<br>ment<br>insurance<br>activi-<br>ties | Railroad Unemployment<br>Insurance Account 1/                          |                                        |                                                                                               | Interest<br>on<br>invest-<br>ments | Total<br>expendi-<br>tures | State unemployment<br>insurance<br>activities |                                                                               | Railroad<br>Unemploy-<br>ment<br>Insurance<br>Account<br>2/ | Total   | Invest-<br>ments | Unexpended<br>balance                                            |                                                      |
|                                                         |                   | Deposits<br>by<br>States                                   | Railroad<br>unemploy-<br>ment<br>insurance<br>contribu-<br>tions<br>2/ | Trans-<br>fers<br>from<br>States<br>3/ | Transfers<br>from Rail-<br>road Unem-<br>ployment<br>Insurance<br>Administra-<br>tion Fund 4/ |                                    |                            | With-<br>drawals<br>by<br>States              | Transfers<br>to Rail-<br>road Unem-<br>ployment<br>Insurance<br>Account<br>3/ | Benefit<br>payments                                         |         |                  | In Gen-<br>eral<br>Fund<br>(Special<br>Deposit<br>Account)<br>5/ | In dis-<br>bursing<br>offi-<br>cer's<br>amount<br>5/ |
|                                                         |                   |                                                            |                                                                        |                                        |                                                                                               |                                    |                            |                                               |                                                                               |                                                             |         |                  |                                                                  |                                                      |
|                                                         |                   |                                                            |                                                                        |                                        |                                                                                               |                                    |                            |                                               |                                                                               |                                                             |         |                  |                                                                  |                                                      |
| 1936.....                                               | 18.9              | 18.9                                                       | -                                                                      | -                                      | -                                                                                             | .1                                 | -                          | -                                             | -                                                                             | -                                                           | 18.9    | 18.9             | 0                                                                | -                                                    |
| 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-October....                                        | 7,038.3           | 6,322.8                                                    | 299.1                                                                  | 105.9                                  | 29.1                                                                                          | 281.4                              | 2,258.6                    | 2,109.3                                       | 105.9                                                                         | 43.4                                                        | 4,779.7 | 4,768.0          | 11.1                                                             | .6                                                   |
| November.....                                           | 7,329.0           | 6,612.2                                                    | 300.5                                                                  | 105.9                                  | 29.1                                                                                          | 281.4                              | 2,262.1                    | 2,112.7                                       | 105.9                                                                         | 43.5                                                        | 5,067.0 | 5,056.0          | 10.7                                                             | .2                                                   |
| December....                                            | 7,412.5           | 6,626.4                                                    | 324.9                                                                  | 105.9                                  | 29.1                                                                                          | 326.2                              | 2,265.7                    | 2,116.3                                       | 105.9                                                                         | 43.5                                                        | 5,146.7 | 5,095.0          | 51.5                                                             |                                                      |

Source: Daily Treasury Statements.

• Less than \$50,000.

<sup>1/</sup> Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.<sup>2/</sup> Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)<sup>3/</sup> 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 came within the purview of the Railroad Unemployment Insurance Act.<sup>4/</sup> Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).<sup>5/</sup> For railroad unemployment benefits and refunds

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

(In millions of dollars)

|                                                                                 | 1942         | 1943         |              |              |              |              |              |              |              |              |              |              |              |
|---------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                                                 | Dec.         | Jan.         | Feb.         | Mar.         | Apr.         | May          | June         | July         | Aug.         | Sept.        | Oct.         | Nov.         | Dec.         |
| <b>CASH INCOME</b>                                                              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Budgetary:                                                                      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Internal revenues:                                                              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Income and profits taxes.....                                                   | 1,972        | 306          | 380          | 4,732        | 1,000        | 940          | 3,803        | 1,255        | 1,564        | 4,765        | 1,303        | 1,459        | 5,040        |
| Employment taxes.....                                                           | 47           | 52           | 343          | 48           | 50           | 282          | 55           | 48           | 310          | 50           | 46           | 292          | 58           |
| Miscellaneous internal revenue.....                                             | 630          | 365          | 352          | 374          | 346          | 359          | 353          | 512          | 729          | 344          | 464          | 363          | 386          |
| Customs.....                                                                    | 24           | 25           | 26           | 32           | 32           | 37           | 34           | 33           | 39           | 31           | 38           | 34           | 34           |
| Other.....                                                                      | 25           | 58           | 89           | 21           | 125          | 123          | 323          | 176          | 363          | 257          | 218          | 221          | 214          |
| Subtotal.....                                                                   | 2,699        | 806          | 1,190        | 5,207        | 1,553        | 1,740        | 4,567        | 2,023        | 3,004        | 5,447        | 2,069        | 2,370        | 5,732        |
| Trust funds, etc.:                                                              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Unemployment trust fund (deposits by States and Railroad Retirement Board)..... | 35           | 40           | 262          | 34           | 35           | 277          | 36           | 44           | 301          | 31           | 37           | 291          | 39           |
| Trust accounts <sup>2/</sup> .....                                              | 72           | 72           | 50           | 78           | 87           | 80           | 83           | 131          | 97           | 110          | 136          | 73           | 111          |
| Subtotal.....                                                                   | 108          | 113          | 313          | 112          | 122          | 357          | 119          | 175          | 398          | 142          | 173          | 364          | 149          |
| Total cash income.....                                                          | 2,806        | 919          | 1,502        | 5,319        | 1,675        | 2,098        | 4,687        | 2,198        | 3,402        | 5,589        | 2,242        | 2,734        | 5,881        |
| <b>CASH OUTGO</b>                                                               |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Budgetary:                                                                      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| War activities.....                                                             | 5,825        | 5,947        | 5,770        | 6,744        | 6,974        | 7,092        | 7,469        | 6,432        | 7,232        | 6,952        | 6,989        | 7,541        | 6,718        |
| Veterans' Administration.....                                                   | 47           | 47           | 48           | 49           | 48           | 48           | 48           | 44           | 49           | 52           | 49           | 50           | 51           |
| Public Works <sup>3/</sup> .....                                                | 50           | 37           | 47           | 49           | 35           | 22           | 41           | 33           | 61           | 43           | 43           | 26           | 43           |
| Aid to agriculture <sup>4/</sup> .....                                          | 87           | 110          | 110          | 135          | 117          | 99           | 68           | 71           | 65           | 69           | 81           | 102          | 47           |
| Social Security program <sup>5/</sup> .....                                     | 34           | 56           | 26           | 38           | 60           | 37           | 15           | 59           | 53           | 33           | 57           | 41           | 25           |
| Work Projects Administration.....                                               | 28           | 24           | 19           | 16           | 11           | 8            | 3            | 4            | 1            | 1            | 2            | 1            | •            |
| Civilian Conservation Corps.....                                                | -18          | 2            | •            | •            | 21           | •            | •            | •            | •            | •            | •            | •            | •            |
| Interest on the public debt <sup>6/</sup> .....                                 | 299          | 35           | 24           | 247          | 77           | 31           | 394          | 45           | 32           | 293          | 117          | 35           | 429          |
| Other.....                                                                      | 71           | 60           | 63           | 60           | 75           | 84           | 71           | 57           | 96           | 71           | 68           | 27           | 71           |
| Subtotal.....                                                                   | 6,422        | 6,318        | 6,106        | 7,337        | 7,417        | 7,423        | 8,110        | 6,746        | 7,588        | 7,515        | 7,407        | 7,824        | 7,382        |
| Trust funds, etc.:                                                              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Reconstruction Finance Corporation:                                             |              |              |              |              |              |              |              |              |              |              |              |              |              |
| War activities.....                                                             | 345          | 338          | 214          | 350          | 270          | 272          | 306          | 311          | 305          | 237          | 225          | 274          | 223          |
| Other.....                                                                      | -18          | -7           | -12          | -55          | -26          | -14          | -137         | -52          | -39          | -11          | -30          | -18          | -25          |
| Commodity Credit Corporation.....                                               | 181          | 115          | 124          | 124          | -356         | -180         | -177         | 165          | 21           | -32          | 37           | -88          | 150          |
| Unemployment Trust Fund.....                                                    | 10           | 12           | 11           | 11           | 8            | 6            | 6            | 4            | 5            | 4            | 3            | 4            | 4            |
| Federal Old-Age and Survivors Insurance Trust Fund.....                         | 12           | 12           | 13           | 14           | 14           | 14           | 14           | 14           | 14           | 14           | 15           | 15           | 15           |
| Railroad Retirement Account.....                                                | 11           | 11           | 11           | 11           | 11           | 11           | 11           | 11           | 11           | 11           | 11           | 11           | 11           |
| Other.....                                                                      | 32           | -278         | -46          | -146         | 124          | -83          | -122         | -154         | -137         | -12          | -15          | -227         | 92           |
| Subtotal.....                                                                   | 574          | 203          | 315          | 309          | 43           | 26           | -99          | 298          | 181          | 212          | 247          | -29          | 469          |
| Redemption of adjusted service bonds.....                                       | •            | •            | •            | •            | •            | •            | 1            | 1            | 1            | 1            | •            | •            | •            |
| Total cash outgo.....                                                           | 6,996        | 6,521        | 6,422        | 7,647        | 7,460        | 7,449        | 8,012        | 7,045        | 7,769        | 7,727        | 7,654        | 7,795        | 7,852        |
| <b>EXCESS OF CASH OUTGO.....</b>                                                | <b>4,190</b> | <b>5,603</b> | <b>4,919</b> | <b>2,328</b> | <b>5,785</b> | <b>5,352</b> | <b>3,325</b> | <b>4,847</b> | <b>4,367</b> | <b>2,138</b> | <b>5,412</b> | <b>5,061</b> | <b>1,971</b> |

• Less than \$500,000.

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

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

<sup>3/</sup> Comprises Public Buildings Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee

Valley Authority, forest roads and trails, and reclamation projects.

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

<sup>5/</sup> Excludes transactions under transfers to trust accounts, etc.

<sup>6/</sup> Excludes accrued interest on United States savings bonds.

## Total Cash Income and Outgo, by Months

(In millions of dollars)

|                             | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Total  |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| <b>Cash income</b>          |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 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   | 385   | 561   | 781   | 449   | 724   | 756   | 458   | 656   | 798   | 7,569  |
| 1941.....                   | 475   | 724   | 1,640 | 540   | 749   | 1,329 | 576   | 766   | 1,205 | 611   | 956   | 1,288 | 10,859 |
| 1942.....                   | 734   | 1,180 | 3,635 | 829   | 1,036 | 2,558 | 893   | 1,062 | 2,621 | 770   | 1,133 | 2,806 | 19,257 |
| 1943.....                   | 919   | 1,502 | 5,319 | 1,675 | 2,098 | 4,687 | 2,198 | 3,402 | 5,589 | 2,242 | 2,734 | 5,881 | 38,246 |
| <b>Cash outgo</b>           |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1938.....                   | 537   | 481   | 745   | 774   | 665   | 835   | 589   | 783   | 852   | 829   | 702   | 895   | 6,687  |
| 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.....                   | 1,779 | 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 | 6,956 | 57,959 |
| 1943.....                   | 6,521 | 6,422 | 7,647 | 7,460 | 7,449 | 8,012 | 7,045 | 7,769 | 7,727 | 7,654 | 7,795 | 7,852 | 89,354 |
| <b>Excess of cash outgo</b> |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 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 | 4,367 | 2,138 | 5,412 | 5,061 | 1,971 | 51,108 |

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GENERAL FUND OF THE TREASURY

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## Assets of the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total  | Bullion, coin, and currency | Deposits in Federal Reserve Banks | Special deposits account of sales of Government securities (War Loan accounts) | Other deposits and collections |
|-----------------------------|--------|-----------------------------|-----------------------------------|--------------------------------------------------------------------------------|--------------------------------|
| 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-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                            |
| August.....                 | 6,845  | 905                         | 1,076                             | 4,362                                                                          | 501                            |
| September.....              | 18,734 | 883                         | 1,538                             | 15,676                                                                         | 636                            |
| October.....                | 19,838 | 900                         | 1,095                             | 17,280                                                                         | 563                            |
| November.....               | 15,492 | 908                         | 1,245                             | 12,770                                                                         | 569                            |
| December.....               | 12,878 | 926                         | 1,408                             | 9,942                                                                          | 601                            |

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total assets | Total liabilities | Balance in the General Fund | Analysis of balance in the General Fund 1/ |                       |                   |
|-----------------------------|--------------|-------------------|-----------------------------|--------------------------------------------|-----------------------|-------------------|
|                             |              |                   |                             | Working balance                            | Seigniorage on silver | Increment on gold |
| 1934.....                   | 3,033        | 451               | 2,582                       | 1,771                                      | -                     | 811               |
| 1935.....                   | 2,016        | 175               | 1,841                       | 1,001                                      | 140                   | 700               |
| 1936.....                   | 2,936        | 254               | 2,682                       | 2,069                                      | 316                   | 297               |
| 1937.....                   | 2,709        | 156               | 2,553                       | 2,000                                      | 356                   | 198               |
| 1938.....                   | 2,419        | 203               | 2,216                       | 1,622                                      | 446                   | 147               |
| 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-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               |
| August.....                 | 6,845        | 481               | 6,364                       | 5,601                                      | 619                   | 144               |
| September.....              | 18,734       | 576               | 18,158                      | 17,395                                     | 619                   | 144               |
| October.....                | 19,838       | 541               | 19,297                      | 18,534                                     | 619                   | 144               |
| November.....               | 15,492       | 534               | 14,958                      | 14,196                                     | 619                   | 144               |
| December.....               | 12,878       | 584               | 12,294                      | 11,532                                     | 619                   | 144               |

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 5/              | -4,550                          | 5,475 1/                | 34                | -                                   | 108                                            | 176                   | -403 5/              |
| 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-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                                           | -                     | .                    |
| August.....                        | -2,231                               | -2,231                | -4,896                          | 2,534                   | 275               | 4                                   | -148                                           | -                     | .                    |
| September.....                     | 11,794                               | 11,794                | -2,087                          | 14,291                  | -265              | 2                                   | -146                                           | -                     | .                    |
| October.....                       | 1,139                                | 1,139                 | -5,426                          | 6,697                   | 52                | 14                                  | -199                                           | -                     | .                    |
| November.....                      | -4,338                               | -4,338                | -5,740                          | 1,112                   | 210               | 16                                  | 64                                             | -                     | .                    |
| December.....                      | -2,664                               | -2,664                | -1,716                          | -281                    | -262              | 22                                  | -427                                           | -                     | .                    |

Source: Daily Treasury Statements.

• Less than \$500,000.

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

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

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

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PUBLIC DEBT AND GUARANTEED OBLIGATIONS  
OF THE UNITED STATES GOVERNMENT

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Summary of the Public Debt and Guaranteed Obligations of the United States Government <sup>1/</sup>

(In millions of dollars)

| End of fiscal<br>year or month | Total   | Public debt |                       |                              |                   |                                                    | Guaranteed debt |                       |                              |                 |
|--------------------------------|---------|-------------|-----------------------|------------------------------|-------------------|----------------------------------------------------|-----------------|-----------------------|------------------------------|-----------------|
|                                |         | Total       | Interest-bearing debt |                              |                   | Matured debt<br>and debt<br>bearing<br>no interest | Total           | Interest-bearing debt |                              | Matured<br>debt |
|                                |         |             | Marketable<br>issues  | Non-<br>marketable<br>issues | Special<br>issues |                                                    |                 | Marketable<br>issues  | Non-<br>marketable<br>issues |                 |
| 1934.....                      | 27,734  | 27,053      | 26,084                | -                            | 396               | 573                                                | 681             | 681                   | -                            | -               |
| 1935.....                      | 32,824  | 28,701      | 26,950                | 62                           | 633               | 1,056                                              | 4,123           | 4,123                 | -                            | -               |
| 1936.....                      | 38,497  | 33,779      | 31,102                | 1,261                        | 626               | 790                                                | 4,718           | 4,718                 | -                            | -               |
| 1937.....                      | 41,089  | 36,425      | 33,054                | 1,188                        | 1,558             | 625                                                | 4,665           | 4,665                 | -                            | -               |
| 1938.....                      | 42,018  | 37,165      | 32,344                | 1,556                        | 2,676             | 589                                                | 4,853           | 4,853                 | -                            | -               |
| 1939.....                      | 45,890  | 40,440      | 33,965                | 2,151                        | 3,770             | 554                                                | 5,451           | 5,450                 | -                            | 1               |
| 1940.....                      | 48,496  | 42,968      | 34,436                | 3,166                        | 4,775             | 591                                                | 5,529           | 5,498                 | -                            | 31              |
| 1941.....                      | 55,332  | 48,961      | 37,713                | 4,555                        | 6,120             | 574                                                | 6,370           | 6,360                 | -                            | 11              |
| 1942.....                      | 76,991  | 72,422      | 50,573                | 13,510                       | 7,885             | 454                                                | 4,568           | 4,549                 | -                            | 20              |
| 1943.....                      | 140,796 | 136,696     | 95,310                | 29,200                       | 10,871            | 1,316                                              | 4,100           | 4,023                 | 68                           | 8               |
| 1942-December.....             | 112,471 | 108,170     | 76,488                | 21,788                       | 9,032             | 862                                                | 4,301           | 4,196                 | 87                           | 18              |
| 1943-January.....              | 115,361 | 111,069     | 77,496                | 23,356                       | 9,172             | 1,045                                              | 4,291           | 4,196                 | 81                           | 14              |
| February.....                  | 118,311 | 114,024     | 78,726                | 24,560                       | 9,565             | 1,173                                              | 4,287           | 4,196                 | 79                           | 12              |
| March.....                     | 119,867 | 115,507     | 79,662                | 24,622                       | 10,004            | 1,219                                              | 4,360           | 4,272                 | 78                           | 11              |
| April.....                     | 134,221 | 129,849     | 91,392                | 27,456                       | 9,795             | 1,206                                              | 4,372           | 4,288                 | 76                           | 9               |
| May.....                       | 140,003 | 135,913     | 95,382                | 29,095                       | 10,198            | 1,238                                              | 4,091           | 4,008                 | 74                           | 9               |
| June.....                      | 140,796 | 136,696     | 95,310                | 29,200                       | 10,871            | 1,316                                              | 4,100           | 4,023                 | 68                           | 8               |
| July.....                      | 145,316 | 141,524     | 98,613                | 30,169                       | 11,456            | 1,286                                              | 3,791           | 3,711                 | 71                           | 9               |
| August.....                    | 148,000 | 144,059     | 99,935                | 30,879                       | 11,907            | 1,338                                              | 3,941           | 3,861                 | 73                           | 7               |
| September.....                 | 162,321 | 158,349     | 111,426               | 33,910                       | 11,717            | 1,296                                              | 3,971           | 3,888                 | 77                           | 7               |
| October.....                   | 169,166 | 165,047     | 115,944               | 35,776                       | 11,868            | 1,458                                              | 4,119           | 3,923                 | 190                          | 6               |
| November.....                  | 170,318 | 166,158     | 115,909               | 36,595                       | 12,278            | 1,377                                              | 4,160           | 3,959                 | 195                          | 6               |
| December.....                  | 170,108 | 165,877     | 115,230               | 36,574                       | 12,703            | 1,370                                              | 4,230           | 4,020                 | 205                          | 6               |

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Guaranteed securities sold directly to the Treasury, and securities

guaranteed as to interest only, are not included in this table. For detailed statement of the public debt and guaranteed obligations, see following page.

## Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

| Fiscal year or month | Public debt outstanding end of fiscal year or month | Net change during fiscal year or month | Public debt receipts (Issuance of public debt) |                    |                                                            |                        |                                 |                |       | Public debt expenditures (Retirement of public debt) |                    |                                                            |            |                |
|----------------------|-----------------------------------------------------|----------------------------------------|------------------------------------------------|--------------------|------------------------------------------------------------|------------------------|---------------------------------|----------------|-------|------------------------------------------------------|--------------------|------------------------------------------------------------|------------|----------------|
|                      |                                                     |                                        | Public issues                                  |                    |                                                            |                        |                                 | Special issues | Total | Public issues                                        |                    |                                                            |            | Special issues |
|                      |                                                     |                                        | Total                                          | Cash <sup>1/</sup> | Certificates of indebtedness, special series <sup>2/</sup> | Adjusted service bonds | Excess profits tax refund bonds | Ex-changes     |       | Total                                                | Cash <sup>1/</sup> | Certificates of indebtedness, special series <sup>2/</sup> | Ex-changes |                |
| 1934.....            | 27,053                                              | 4,515                                  | 13,583                                         | 9,161              | -                                                          | -                      | -                               | 4,159          | 264   | 9,069                                                | 4,720              | -                                                          | 4,159      | 191            |
| 1935.....            | 28,701                                              | 1,648                                  | 13,126                                         | 5,716              | -                                                          | -                      | -                               | 6,964          | 446   | 11,478                                               | 4,305              | -                                                          | 6,964      | 209            |
| 1936.....            | 33,779                                              | 5,078                                  | 14,121                                         | 8,958              | -                                                          | 1,669                  | -                               | 2,978          | 516   | 9,043                                                | 5,542              | -                                                          | 2,978      | 523            |
| 1937.....            | 36,425                                              | 2,646                                  | 9,589                                          | 6,199              | -                                                          | 141                    | -                               | 1,751          | 1,499 | 6,943                                                | 4,625              | -                                                          | 1,751      | 567            |
| 1938.....            | 37,165                                              | 740                                    | 9,621                                          | 4,776              | -                                                          | 13                     | -                               | 2,674          | 2,159 | 8,881                                                | 5,166              | -                                                          | 2,674      | 1,041          |
| 1939.....            | 40,440                                              | 3,275                                  | 13,084                                         | 7,475              | -                                                          | 7                      | -                               | 3,035          | 2,567 | 9,809                                                | 5,301              | -                                                          | 3,035      | 1,473          |
| 1940.....            | 42,968                                              | 2,528                                  | 13,166                                         | 7,194              | -                                                          | 8                      | -                               | 2,812          | 3,151 | 10,638                                               | 5,680              | -                                                          | 2,812      | 2,146          |
| 1941.....            | 48,961                                              | 5,994                                  | 17,847                                         | 10,462             | -                                                          | 2                      | -                               | 3,142          | 4,241 | 12,853                                               | 5,816              | -                                                          | 3,142      | 2,896          |
| 1942.....            | 72,422                                              | 23,461                                 | 37,164                                         | 30,388             | 303                                                        | 1                      | -                               | 596            | 5,876 | 13,703                                               | 8,693              | 303                                                        | 596        | 4,111          |
| 1943.....            | 136,696                                             | 64,274                                 | 122,632                                        | 94,961             | 17,911                                                     | 1                      | -                               | 1,442          | 8,318 | 58,358                                               | 33,674             | 17,911                                                     | 1,442      | 5,332          |
| 1942-December.....   | 108,170                                             | 12,054                                 | 15,643                                         | 15,111             | 259                                                        | *                      | -                               | -              | 273   | 3,589                                                | 2,879              | 681                                                        | -          | 29             |
| 1943-January.....    | 111,069                                             | 2,899                                  | 5,078                                          | 4,581              | 317                                                        | *                      | -                               | -              | 180   | 2,179                                                | 2,025              | 115                                                        | -          | 39             |
| February.....        | 114,024                                             | 2,954                                  | 6,983                                          | 6,567              | -                                                          | *                      | -                               | -              | 416   | 4,028                                                | 3,803              | 202                                                        | -          | 23             |
| March.....           | 115,507                                             | 1,483                                  | 20,502                                         | 5,322              | 14,712                                                     | *                      | -                               | -              | 468   | 19,019                                               | 4,277              | 14,712                                                     | -          | 30             |
| April.....           | 129,849                                             | 14,342                                 | 17,620                                         | 17,527             | -                                                          | *                      | -                               | -              | 94    | 3,278                                                | 2,976              | -                                                          | -          | 302            |
| May.....             | 135,913                                             | 6,064                                  | 10,643                                         | 8,855              | -                                                          | *                      | -                               | 1,374          | 415   | 4,580                                                | 3,195              | -                                                          | 1,374      | 12             |
| June.....            | 136,696                                             | 784                                    | 12,480                                         | 6,281              | 805                                                        | *                      | -                               | -              | 5,395 | 11,697                                               | 6,170              | 805                                                        | -          | 4,722          |
| July.....            | 141,524                                             | 4,828                                  | 8,702                                          | 8,098              | -                                                          | *                      | -                               | -              | 604   | 3,874                                                | 3,855              | -                                                          | -          | 19             |
| August.....          | 144,059                                             | 2,534                                  | 8,104                                          | 6,086              | -                                                          | *                      | -                               | 1,556          | 462   | 5,570                                                | 4,003              | -                                                          | 1,556      | 11             |
| September.....       | 158,349                                             | 14,291                                 | 21,748                                         | 20,931             | 491                                                        | *                      | -                               | -              | 326   | 7,458                                                | 6,451              | 491                                                        | -          | 516            |
| October.....         | 165,047                                             | 6,697                                  | 14,281                                         | 11,056             | -                                                          | *                      | -                               | 3,062          | 162   | 7,584                                                | 4,511              | -                                                          | 3,062      | 11             |
| November.....        | 166,158                                             | 1,112                                  | 5,682                                          | 5,228              | -                                                          | *                      | -                               | -              | 34    | 4,570                                                | 4,525              | -                                                          | -          | 11             |
| December.....        | 165,877                                             | -281                                   | 10,378                                         | 6,398              | -                                                          | *                      | -                               | 3,544          | 437   | 10,660                                               | 7,105              | -                                                          | 3,544      | 11             |

Source: Daily Treasury Statements.

\* Less than \$500,000.

<sup>1/</sup> Excludes certificates of indebtedness, special series.<sup>2/</sup> Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

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

(In millions of dollars)

|                                                                              | End of fiscal year |        |         | End of month |         |         |         |         |         |         |                      |         |
|------------------------------------------------------------------------------|--------------------|--------|---------|--------------|---------|---------|---------|---------|---------|---------|----------------------|---------|
|                                                                              | 1941               | 1942   | 1943    | 1942         | 1943    |         |         |         |         |         |                      |         |
|                                                                              |                    |        |         | Dec.         | Mar.    | June    | July    | Aug.    | Sept.   | Oct.    | Nov.                 | Dec.    |
| Public debt and guaranteed obligations 1/                                    |                    |        |         |              |         |         |         |         |         |         |                      |         |
| Interest-bearing debt:                                                       |                    |        |         |              |         |         |         |         |         |         |                      |         |
| Public debt.....                                                             | 48,387             | 71,968 | 135,380 | 107,308      | 114,287 | 135,380 | 140,238 | 142,721 | 157,053 | 163,589 | 164,781              | 164,508 |
| Guaranteed obligations.....                                                  | 6,360              | 4,549  | 4,092   | 4,283        | 4,350   | 4,092   | 3,782   | 3,934   | 3,964   | 4,113   | 4,154 <sup>r</sup>   | 4,225   |
| Total.....                                                                   | 54,747             | 76,517 | 139,472 | 111,591      | 118,637 | 139,472 | 144,020 | 146,655 | 161,018 | 167,701 | 168,935 <sup>r</sup> | 168,732 |
| Matured debt and debt bearing no interest.....                               | 585                | 474    | 1,324   | 880          | 1,230   | 1,324   | 1,296   | 1,345   | 1,303   | 1,464   | 1,383 <sup>r</sup>   | 1,376   |
| Total outstanding.....                                                       | 55,332             | 76,991 | 140,796 | 112,471      | 119,867 | 140,796 | 145,316 | 148,000 | 162,321 | 169,166 | 170,318              | 170,108 |
| Public debt                                                                  |                    |        |         |              |         |         |         |         |         |         |                      |         |
| Interest-bearing debt:                                                       |                    |        |         |              |         |         |         |         |         |         |                      |         |
| Public issues:                                                               |                    |        |         |              |         |         |         |         |         |         |                      |         |
| Marketable issues:                                                           |                    |        |         |              |         |         |         |         |         |         |                      |         |
| Treasury bills.....                                                          | 1,603              | 2,508  | 11,864  | 6,627        | 9,234   | 11,864  | 12,460  | 12,846  | 13,054  | 13,064  | 13,074               | 13,072  |
| Certificates of indebtedness.....                                            | -                  | 3,096  | 16,561  | 10,534       | 11,161  | 16,561  | 16,561  | 17,497  | 21,136  | 23,199  | 23,103               | 22,843  |
| Treasury notes.....                                                          | 5,698              | 6,689  | 9,168   | 9,863        | 9,797   | 9,168   | 11,875  | 11,875  | 11,596  | 11,596  | 11,596               | 11,175  |
| Treasury bonds.....                                                          | 30,215             | 38,085 | 57,520  | 49,268       | 49,273  | 57,520  | 57,520  | 57,520  | 65,444  | 67,889  | 67,940               | 67,944  |
| Other bonds.....                                                             | 196                | 196    | 196     | 196          | 196     | 196     | 196     | 196     | 196     | 196     | 196                  | 196     |
| Total marketable issues.....                                                 | 37,713             | 50,573 | 95,310  | 76,488       | 79,662  | 95,310  | 98,613  | 99,935  | 111,426 | 115,944 | 115,909              | 115,230 |
| Non-marketable issues:                                                       |                    |        |         |              |         |         |         |         |         |         |                      |         |
| U. S. savings bonds.....                                                     | 4,314              | 10,188 | 21,256  | 15,050       | 17,891  | 21,256  | 22,030  | 22,694  | 24,478  | 26,056  | 26,697               | 27,363  |
| Treasury notes - tax and savings series.....                                 | -                  | 3,015  | 7,495   | 6,384        | 6,346   | 7,495   | 7,678   | 7,703   | 8,851   | 9,109   | 9,278                | 8,586   |
| Adjusted service bonds.....                                                  | 241                | 229    | 222     | 224          | 223     | 222     | 221     | 221     | 220     | 220     | 220                  | 219     |
| Depository bonds.....                                                        | -                  | 79     | 226     | 130          | 162     | 226     | 240     | 262     | 361     | 392     | 400                  | 406     |
| Total non-marketable issues.....                                             | 4,555              | 13,510 | 29,200  | 21,788       | 24,622  | 29,200  | 30,169  | 30,879  | 33,910  | 35,776  | 36,595               | 36,574  |
| Total public issues.....                                                     | 42,267             | 64,083 | 124,509 | 98,276       | 104,284 | 124,509 | 128,782 | 130,814 | 145,336 | 151,720 | 152,504              | 151,805 |
| Special issues:                                                              |                    |        |         |              |         |         |         |         |         |         |                      |         |
| Adjusted Service Certificate Fund.....                                       | 19                 | 18     | 18      | 18           | 18      | 18      | 18      | 18      | 18      | 18      | 18                   | 18      |
| Federal Deposit Insurance Corporation.....                                   | 90                 | 95     | 103     | 95           | 178     | 103     | 162     | 177     | 77      | 77      | 77                   | 77      |
| Federal Old-Age and Survivors Insurance Trust Fund.....                      | 2,381              | 3,133  | 4,044   | 3,462        | 3,700   | 4,044   | 4,031   | 4,031   | 4,256   | 4,256   | 4,256                | 4,536   |
| Federal Savings and Loan Insurance Corporation...                            | 5                  | 5      | 106     | 6            | 7       | 106     | 107     | 107     | 8       | 8       | 9                    | 10      |
| Government Life Insurance Fund.....                                          | 531                | 537    | 538     | 526          | 539     | 538     | 541     | 547     | 500     | 502     | 504                  | 508     |
| Government Retirement Funds.....                                             | 656                | 796    | 1,076   | 950          | 991     | 1,076   | 1,271   | 1,287   | 1,302   | 1,314   | 1,328                | 1,341   |
| National Service Life Insurance Fund.....                                    | 3                  | 39     | 352     | 146          | 233     | 352     | 405     | 461     | 514     | 586     | 667                  | 731     |
| Postal Savings System.....                                                   | 88                 | 55     | 197     | 55           | 257     | 197     | 292     | 357     | 100     | 115     | 150                  | 185     |
| Canal Zone, Postal Savings System.....                                       | -                  | 1      | 2       | 2            | 3       | 2       | 2       | 2       | 3       | 3       | 3                    | 3       |
| Railroad Retirement Account.....                                             | 74                 | 92     | 178     | 174          | 176     | 178     | 332     | 321     | 310     | 332     | 321                  | 310     |
| Unemployment Trust Fund.....                                                 | 2,273              | 3,114  | 4,257   | 3,597        | 3,902   | 4,257   | 4,295   | 4,598   | 4,630   | 4,658   | 4,946                | 4,985   |
| Total special issues.....                                                    | 6,120              | 7,885  | 10,871  | 9,032        | 10,004  | 10,871  | 11,456  | 11,907  | 11,717  | 11,868  | 12,278               | 12,703  |
| Total interest-bearing debt.....                                             | 48,387             | 71,968 | 135,380 | 107,308      | 114,287 | 135,380 | 140,238 | 142,721 | 157,053 | 163,589 | 164,781              | 164,508 |
| Matured debt on which interest has ceased.....                               | 205                | 98     | 141     | 75           | 89      | 141     | 113     | 164     | 124     | 291     | 209                  | 202     |
| Debt bearing no interest:                                                    |                    |        |         |              |         |         |         |         |         |         |                      |         |
| United States savings stamps.....                                            | -                  | -      | 213     | 221          | 226     | 213     | 207     | 204     | 201     | 198     | 202                  | 203     |
| Excess profits tax refund bonds.....                                         | -                  | -      | -       | -            | -       | -       | -       | -       | -       | -       | -                    | -       |
| United States notes (less gold reserve).....                                 | 191                | 191    | 191     | 191          | 191     | 191     | 191     | 191     | 191     | 191     | 191                  | 191     |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | 173                | 159    | 766     | 369          | 708     | 766     | 769     | 774     | 774     | 773     | 770                  | 768     |
| Other debt bearing no interest.....                                          | 6                  | 6      | 6       | 6            | 6       | 6       | 6       | 6       | 6       | 6       | 6                    | 6       |
| Total debt bearing no interest.....                                          | 369                | 356    | 1,175   | 787          | 1,130   | 1,175   | 1,173   | 1,174   | 1,172   | 1,167   | 1,168                | 1,168   |
| Total public debt outstanding.....                                           | 48,961             | 72,422 | 136,696 | 108,170      | 115,507 | 136,696 | 141,524 | 144,059 | 158,349 | 165,047 | 166,158              | 165,877 |
| Guaranteed obligations 1/                                                    |                    |        |         |              |         |         |         |         |         |         |                      |         |
| Interest-bearing debt:                                                       |                    |        |         |              |         |         |         |         |         |         |                      |         |
| Public issues:                                                               |                    |        |         |              |         |         |         |         |         |         |                      |         |
| Marketable issues:                                                           |                    |        |         |              |         |         |         |         |         |         |                      |         |
| Commodity Credit Corporation.....                                            | 696                | 701    | 412     | 701          | 701     | 412     | 412     | 412     | 412     | 412     | 412                  | 412     |
| Federal Farm Mortgage Corporation.....                                       | 1,269              | 930    | 930     | 930          | 930     | 930     | 930     | 930     | 930     | 930     | 930                  | 930     |
| Federal Housing Administration.....                                          | 17                 | 21     | 23      | 22           | 23      | 23      | 22      | 22      | 22      | 22      | 22                   | 22      |
| Federal Public Housing Authority.....                                        | 226                | 114    | 114     | 114          | 114     | 114     | 114     | 114     | 114     | 114     | 114                  | 114     |
| Home Owners' Loan Corporation.....                                           | 2,409              | 1,563  | 1,533   | 1,533        | 1,533   | 1,533   | 1,533   | 1,533   | 1,533   | 1,533   | 1,533                | 1,533   |
| Reconstruction Finance Corporation.....                                      | 1,741              | 1,219  | 1,011   | 896          | 971     | 1,011   | 700     | 850     | 876     | 911     | 947                  | 1,008   |
| Total marketable issues.....                                                 | 6,360              | 4,549  | 4,023   | 4,196        | 4,272   | 4,023   | 3,711   | 3,861   | 3,888   | 3,923   | 3,959                | 4,020   |
| Non-marketable issues:                                                       |                    |        |         |              |         |         |         |         |         |         |                      |         |
| Commodity Credit Corporation 2/.....                                         | -                  | -      | 68      | 87           | 78      | 68      | 71      | 73      | 77      | 190     | 195                  | 205     |
| Total interest-bearing debt.....                                             | 6,360              | 4,549  | 4,092   | 4,283        | 4,350   | 4,092   | 3,782   | 3,934   | 3,964   | 4,113   | 4,154 <sup>r</sup>   | 4,225   |
| Matured debt on which interest has ceased.....                               | 11                 | 20     | 8       | 18           | 11      | 8       | 9       | 7       | 7       | 6       | 6                    | 6       |
| Total guaranteed obligations outstanding.....                                | 6,370              | 4,568  | 4,100   | 4,301        | 4,360   | 4,100   | 3,791   | 3,941   | 3,971   | 4,119   | 4,160                | 4,230   |

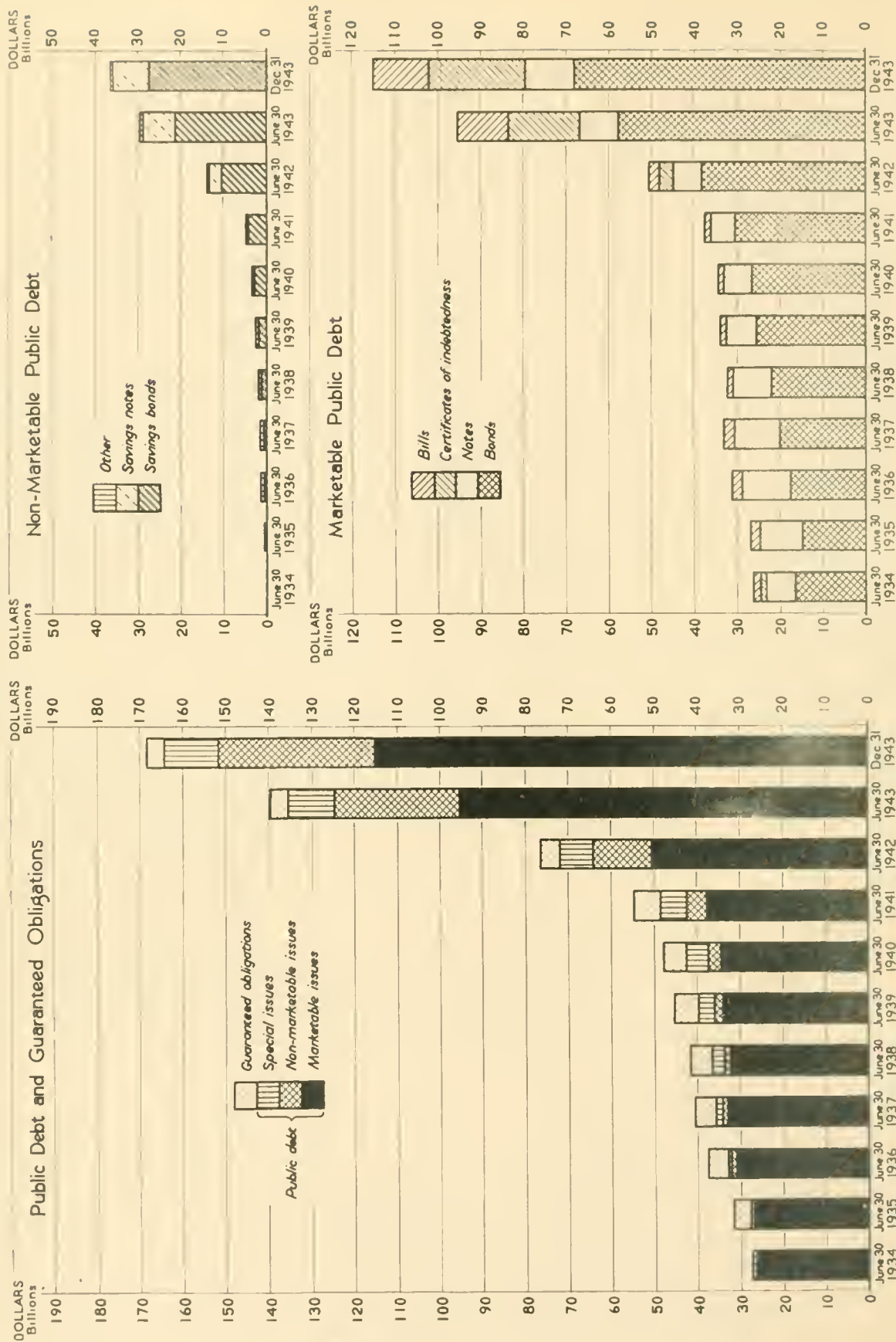
Source: Daily Treasury Statements.

<sup>r</sup> Revised.<sup>\*</sup> Less than \$500,000.

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

2/ Demand obligations.

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



## Composition of the Interest-Bearing Public Debt

| End of fiscal<br>year or month | Interest-bearing public debt outstanding<br>(In millions of dollars) |                 |                         |                 |                         |                                              |        |                   | Percent of interest-bearing public debt |                 |                         |                 |                         |                                              |       |                   |
|--------------------------------|----------------------------------------------------------------------|-----------------|-------------------------|-----------------|-------------------------|----------------------------------------------|--------|-------------------|-----------------------------------------|-----------------|-------------------------|-----------------|-------------------------|----------------------------------------------|-------|-------------------|
|                                | Total                                                                | Public issues   |                         |                 |                         |                                              |        | Special<br>issues | Total                                   | Public issues   |                         |                 |                         |                                              |       | Special<br>issues |
|                                |                                                                      | Bonds           |                         | Notes           |                         | Certifi-<br>cates<br>of<br>indebt-<br>edness | Bills  |                   |                                         | Bonds           |                         | Notes           |                         | Certifi-<br>cates<br>of<br>indebt-<br>edness | Bills |                   |
|                                |                                                                      | Market-<br>able | Non-<br>market-<br>able | Market-<br>able | Non-<br>market-<br>able |                                              |        |                   |                                         | Market-<br>able | Non-<br>market-<br>able | Market-<br>able | Non-<br>market-<br>able |                                              |       |                   |
| 1934.....                      | 26,480                                                               | 16,510          | -                       | 6,653           | -                       | 1,517                                        | 1,404  | 396               | 100.0                                   | 62.4            | -                       | 25.1            | -                       | 5.7                                          | 5.3   | 1.5               |
| 1935.....                      | 27,645                                                               | 14,874          | 62                      | 10,023          | -                       | -                                            | 2,053  | 633               | 100.0                                   | 53.8            | .2                      | 36.3            | -                       | -                                            | 7.4   | 2.3               |
| 1936.....                      | 32,989                                                               | 17,368          | 1,261                   | 11,381          | -                       | -                                            | 2,354  | 626               | 100.0                                   | 52.6            | 3.8                     | 34.5            | -                       | -                                            | 7.1   | 1.9               |
| 1937.....                      | 35,800                                                               | 20,134          | 1,188                   | 10,617          | -                       | -                                            | 2,303  | 1,558             | 100.0                                   | 56.2            | 3.3                     | 29.7            | -                       | -                                            | 6.4   | 4.3               |
| 1938.....                      | 36,576                                                               | 22,043          | 1,556                   | 9,147           | -                       | -                                            | 1,154  | 2,676             | 100.0                                   | 60.3            | 4.3                     | 25.0            | -                       | -                                            | 3.2   | 7.3               |
| 1939.....                      | 39,886                                                               | 25,414          | 2,151                   | 7,243           | -                       | -                                            | 1,308  | 3,770             | 100.0                                   | 63.7            | 5.4                     | 18.2            | -                       | -                                            | 3.3   | 9.5               |
| 1940.....                      | 42,376                                                               | 26,751          | 3,166                   | 6,383           | -                       | -                                            | 1,302  | 4,775             | 100.0                                   | 63.1            | 7.5                     | 15.1            | -                       | -                                            | 3.1   | 11.3              |
| 1941.....                      | 48,387                                                               | 30,411          | 4,555                   | 5,698           | -                       | -                                            | 1,603  | 6,120             | 100.0                                   | 62.8            | 9.4                     | 11.8            | -                       | -                                            | 3.3   | 12.6              |
| 1942.....                      | 71,968                                                               | 38,281          | 10,496                  | 6,689           | 3,015                   | 3,096                                        | 2,508  | 7,885             | 100.0                                   | 53.2            | 14.6                    | 9.3             | 4.2                     | 4.3                                          | 3.5   | 11.0              |
| 1943.....                      | 135,380                                                              | 57,716          | 21,704                  | 9,168           | 7,495                   | 16,561                                       | 11,864 | 10,871            | 100.0                                   | 42.6            | 16.0                    | 6.8             | 5.5                     | 12.2                                         | 8.8   | 8.0               |
| 1942-December.....             | 107,308                                                              | 49,464          | 15,404                  | 9,863           | 6,384                   | 10,534                                       | 6,627  | 9,032             | 100.0                                   | 46.1            | 14.4                    | 9.2             | 5.9                     | 9.8                                          | 6.2   | 8.4               |
| 1943-January.....              | 110,024                                                              | 49,469          | 16,607                  | 9,863           | 6,749                   | 10,741                                       | 7,423  | 9,172             | 100.0                                   | 45.0            | 15.1                    | 9.0             | 6.1                     | 9.8                                          | 6.7   | 8.3               |
| February.....                  | 112,851                                                              | 49,469          | 17,435                  | 9,863           | 7,125                   | 11,161                                       | 8,232  | 9,565             | 100.0                                   | 43.8            | 15.4                    | 8.7             | 6.3                     | 9.9                                          | 7.3   | 8.5               |
| March.....                     | 114,287                                                              | 49,469          | 18,276                  | 9,797           | 6,346                   | 11,161                                       | 9,234  | 10,004            | 100.0                                   | 43.3            | 16.0                    | 8.6             | 5.6                     | 9.8                                          | 8.1   | 8.8               |
| April.....                     | 128,643                                                              | 55,397          | 19,673                  | 9,797           | 7,783                   | 16,154                                       | 10,044 | 9,795             | 100.0                                   | 43.1            | 15.3                    | 7.6             | 6.1                     | 12.6                                         | 7.8   | 7.6               |
| May.....                       | 134,675                                                              | 58,171          | 20,932                  | 9,797           | 8,163                   | 16,561                                       | 10,853 | 10,198            | 100.0                                   | 43.2            | 15.5                    | 7.3             | 6.1                     | 12.3                                         | 8.1   | 7.6               |
| June.....                      | 135,380                                                              | 57,716          | 21,704                  | 9,168           | 7,495                   | 16,561                                       | 11,864 | 10,871            | 100.0                                   | 42.6            | 16.0                    | 6.8             | 5.5                     | 12.2                                         | 8.8   | 8.0               |
| July.....                      | 140,238                                                              | 57,716          | 22,491                  | 11,875          | 7,678                   | 16,561                                       | 12,460 | 11,456            | 100.0                                   | 41.2            | 16.0                    | 8.5             | 5.5                     | 11.8                                         | 8.9   | 8.2               |
| August.....                    | 142,721                                                              | 57,716          | 23,176                  | 11,875          | 7,703                   | 17,497                                       | 12,846 | 11,907            | 100.0                                   | 40.4            | 16.2                    | 8.3             | 5.4                     | 12.3                                         | 9.0   | 8.3               |
| September....                  | 157,053                                                              | 65,640          | 25,060                  | 11,596          | 8,851                   | 21,136                                       | 13,054 | 11,717            | 100.0                                   | 41.8            | 16.0                    | 7.4             | 5.6                     | 13.5                                         | 8.3   | 7.5               |
| October.....                   | 163,589                                                              | 68,085          | 26,667                  | 11,596          | 9,109                   | 23,199                                       | 13,064 | 11,868            | 100.0                                   | 41.6            | 16.3                    | 7.1             | 5.6                     | 14.2                                         | 8.0   | 7.3               |
| November.....                  | 164,781                                                              | 68,136          | 27,316                  | 11,596          | 9,278                   | 23,103                                       | 13,074 | 12,278            | 100.0                                   | 41.4            | 16.6                    | 7.0             | 5.6                     | 14.0                                         | 7.9   | 7.5               |
| December.....                  | 164,508                                                              | 68,140          | 27,988                  | 11,175          | 8,586                   | 22,843                                       | 13,072 | 12,703            | 100.0                                   | 41.4            | 17.0                    | 6.8             | 5.2                     | 13.9                                         | 7.9   | 7.7               |

Source: Daily Treasury Statements.

Guaranteed Obligations Held by the Treasury<sup>1/</sup>

(In millions of dollars)

| End of fiscal year or month | Total | Commodity Credit Corporation | Federal Farm Mortgage Corporation | Federal Public Housing Authority | Home Owners' Loan Corporation | Reconstruction Finance Corporation | Tennessee Valley Authority |
|-----------------------------|-------|------------------------------|-----------------------------------|----------------------------------|-------------------------------|------------------------------------|----------------------------|
| 1934.....                   | 3,255 | -                            | -                                 | -                                | -                             | 3,255                              | -                          |
| 1935.....                   | 3,655 | -                            | -                                 | -                                | -                             | 3,655                              | -                          |
| 1936.....                   | 4,030 | -                            | -                                 | -                                | -                             | 4,030                              | -                          |
| 1937.....                   | 3,630 | -                            | -                                 | -                                | 25                            | 3,605                              | -                          |
| 1938.....                   | 883   | -                            | -                                 | -                                | 4                             | 864                                | -                          |
| 1939.....                   | 273   | 10                           | -                                 | -                                | 20                            | 243                                | -                          |
| 1940.....                   | 104   | 25                           | -                                 | 20                               | -                             | 7                                  | 52                         |
| 1941.....                   | 302   | 140                          | -                                 | 85                               | -                             | 20                                 | 57                         |
| 1942.....                   | 4,079 | 400                          | 263                               | 274                              | 551                           | 2,534                              | 57                         |
| 1943.....                   | 7,535 | 1,950                        | -                                 | 283                              | 212                           | 5,033                              | 57                         |
| 1942-December.....          | 5,201 | 450                          | 49                                | 280                              | 411                           | 3,955                              | 57                         |
| 1943-January.....           | 5,598 | 650                          | -                                 | 280                              | 386                           | 4,226                              | 57                         |
| February.....               | 5,820 | 750                          | -                                 | 283                              | 323                           | 4,408                              | 57                         |
| March.....                  | 6,142 | 850                          | -                                 | 283                              | 298                           | 4,654                              | 57                         |
| April.....                  | 6,152 | 750                          | -                                 | 283                              | 276                           | 4,787                              | 57                         |
| May.....                    | 6,357 | 700                          | -                                 | 283                              | 243                           | 5,074                              | 57                         |
| June.....                   | 7,535 | 1,950                        | -                                 | 283                              | 212                           | 5,033                              | 57                         |
| July.....                   | 7,063 | 700                          | -                                 | 283                              | 173                           | 5,850                              | 57                         |
| August.....                 | 7,170 | 700                          | -                                 | 283                              | 110                           | 6,021                              | 57                         |
| September.....              | 7,310 | 700                          | -                                 | 283                              | 79                            | 6,192                              | 57                         |
| October.....                | 7,477 | 700                          | -                                 | 283                              | 36                            | 6,401                              | 57                         |
| November.....               | 7,560 | 800                          | -                                 | 283                              | 9                             | 6,411                              | 57                         |
| December.....               | 7,853 | 800                          | -                                 | 283                              | -                             | 6,713                              | 57                         |

Source: Daily Treasury Statements.  
\* Less than \$500,000.<sup>1/</sup> These securities are not included in preceding statements of guaranteed obligations outstanding.

Statement of the Debt Position of the United States Government under Limitations  
Imposed by Section 21 of the Second Liberty Bond Act, as amended  
As of December 31, 1943

|                                                                    |                  |                   |
|--------------------------------------------------------------------|------------------|-------------------|
| Total face amount which may be outstanding at any one time .....   |                  | \$210,000,000,000 |
| Face amount outstanding as of December 31, 1943:                   |                  |                   |
| Interest-bearing securities:                                       |                  |                   |
| Bonds:                                                             |                  |                   |
| Treasury .....                                                     | \$67,944,415,000 |                   |
| Savings (maturity value) 1/ .....                                  | 33,856,250,325   |                   |
| Depository .....                                                   | 406,157,250      |                   |
| Adjusted Service .....                                             | 719,305,107      |                   |
| Total bonds .....                                                  |                  | \$102,926,127,682 |
| Treasury notes .....                                               |                  | 26,960,936,225    |
| Certificates of indebtedness .....                                 |                  | 27,845,870,000    |
| Treasury bills (maturity value) .....                              |                  | 13,072,182,000    |
| Total interest-bearing securities .....                            |                  | \$170,805,115,907 |
| Matured obligations on which interest has ceased .....             |                  | 194,115,325       |
| Debt bearing no interest:                                          |                  |                   |
| United States savings stamps .....                                 | \$ 203,064,261   |                   |
| Excess profit tax refund bonds .....                               | 11,400           |                   |
| Total debt bearing no interest .....                               |                  | 203,075,661       |
| Total face amount of securities outstanding .....                  |                  | 171,202,306,893   |
| Total amount of authorization unused as of December 31, 1943 ..... |                  | \$ 38,797,693,107 |

1/ Approximate maturity value. The current redemption value of United States savings bonds amounted to \$27,362,781,024 on December 31, 1943.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended,  
With the Gross Public Debt of the United States as shown in the Daily Treasury Statement  
As of December 31, 1943

|                                                                                                                       |                   |                   |
|-----------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Gross public debt outstanding .....                                                                                   |                   | \$165,877,278,993 |
| Total face amount of securities outstanding limited by Section 21<br>of the Second Liberty Bond Act, as amended ..... | \$171,202,306,893 |                   |
| Less: Unearned discount on savings bonds (difference between<br>maturity value and current redemption value) .....    | 6,493,469,301     | \$164,708,837,592 |
| Add: Securities outstanding not subject to limitation under Section 21:                                               |                   |                   |
| Interest-bearing securities .....                                                                                     | \$ 195,942,720    |                   |
| Matured obligations on which interest has ceased .....                                                                | 7,930,645         |                   |
| Debt bearing no interest .....                                                                                        | 964,568,036       | 1,168,441,401     |
| Gross public debt outstanding .....                                                                                   |                   | \$165,877,278,993 |

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

(In millions of dollars)

| End of fiscal<br>year or month | Public debt and<br>guaranteed obligations |                                          |                                                        | Public debt 1/                          |                                          |                                                        | Guaranteed obligations 2/               |                                          |                                                        |
|--------------------------------|-------------------------------------------|------------------------------------------|--------------------------------------------------------|-----------------------------------------|------------------------------------------|--------------------------------------------------------|-----------------------------------------|------------------------------------------|--------------------------------------------------------|
|                                | Interest-bearing<br>debt<br>outstanding   | Computed<br>annual<br>interest<br>charge | Computed<br>annual<br>rate of<br>interest<br>(Percent) | Interest-bearing<br>debt<br>outstanding | Computed<br>annual<br>interest<br>charge | Computed<br>annual<br>rate of<br>interest<br>(Percent) | Interest-bearing<br>debt<br>outstanding | Computed<br>annual<br>interest<br>charge | Computed<br>annual<br>rate of<br>interest<br>(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-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                                                  |
| August.....                    | 146,655                                   | 2,881                                    | 1.964                                                  | 142,721                                 | 2,802                                    | 1.964                                                  | 3,934                                   | 78                                       | 1.995                                                  |
| September...                   | 161,018                                   | 3,149                                    | 1.956                                                  | 157,053                                 | 3,070                                    | 1.955                                                  | 3,964                                   | 79                                       | 1.987                                                  |
| October.....                   | 167,701                                   | 3,253                                    | 1.940                                                  | 163,589                                 | 3,173                                    | 1.940                                                  | 4,113                                   | 80                                       | 1.938                                                  |
| November.....                  | 168,935                                   | 3,283                                    | 1.943                                                  | 164,781                                 | 3,203                                    | 1.944                                                  | 4,154                                   | 80                                       | 1.928                                                  |
| December.....                  | 168,732                                   | 3,298                                    | 1.954                                                  | 164,508                                 | 3,217                                    | 1.956                                                  | 4,225                                   | 81                                       | 1.912                                                  |

Source: Daily Treasury Statements.

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

annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent. 2/ Guaranteed securities sold directly to the Treasury, and securities guaranteed as to interest only, are not included in this table.

## Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued or Guaranteed by the United States <sup>1/</sup>

As of December 31, 1943

(In millions of dollars)

| Year and month | Description of security <sup>2/</sup>   | 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 |                                                                             |                                                                                 |
| 1944.....      | Treasury bills.....                     | 13,072                     | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Feb....        | 1-3/8% FPMR 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% FPMR bond - 3/15/44-46.....      | .....                      | 95                                     | .....          | .....                                                                       | .....                                                                           |
| Apr....        | 7/8% Ctf. of indebt. B - 4/1/44.....    | 5,251                      | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Apr....        | 1% RPC note W - 4/15/44.....            | 571                        | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Apr....        | 3-1/4% Treasury bond - 4/15/44-46.....  | 1,519                      | .....                                  | .....          | .....                                                                       | .....                                                                           |
| May....        | 7/8% Ctf. of indebt. C - 5/1/44.....    | 1,655                      | .....                                  | .....          | .....                                                                       | .....                                                                           |
| May....        | 3% HOLC bond A - 5/1/44-52.....         | .....                      | 779                                    | .....          | .....                                                                       | .....                                                                           |
| May....        | 3% FPMR bond - 5/15/44-49.....          | .....                      | 835                                    | .....          | .....                                                                       | .....                                                                           |
| June....       | 3/4% Treasury note A - 6/15/44.....     | 416                        | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Aug....        | 7/8% Ctf. of indebt. D - 8/1/44.....    | 2,545                      | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Sept....       | 7/8% Ctf. of indebt. E - 9/1/44.....    | 4,122                      | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Sept....       | 1% Treasury note C - 9/15/44.....       | 283                        | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Sept....       | 3/4% Treasury note D - 9/15/44.....     | 635                        | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Oct....        | 7/8% Ctf. of indebt. F - 10/1/44.....   | 3,519                      | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Dec....        | 7/8% Ctf. of indebt. G - 12/1/44.....   | 3,540                      | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Dec....        | 4% Treasury bond - 12/15/44-54.....     | .....                      | 1,037                                  | .....          | .....                                                                       | .....                                                                           |
|                | Total.....                              | 39,968                     | 2,745                                  | .....          | 42,713                                                                      | 39,968                                                                          |
| 1945-Jan....   | 1% RPC note X-A - 1/1/45.....           | 265                        | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Jan....        | 1% RPC note X-B - 1/1/45.....           | 167                        | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Jan....        | 1% RPC note X-C - 1/1/45.....           | 5                          | .....                                  | .....          | .....                                                                       | .....                                                                           |
| 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.....                              | 4,244                      | 1,969                                  | .....          | 6,213                                                                       | 4,244                                                                           |
| 1946-Jan....   | 3% Conversion bond - 1/1/46.....        | 16                         | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Mar....        | 1% Treasury note A - 3/15/46.....       | 503                        | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Mar....        | 3-3/4% Treasury bond - 3/15/46-56.....  | .....                      | 489                                    | .....          | .....                                                                       | .....                                                                           |
| June....       | 3% Treasury bond - 6/15/46-48.....      | .....                      | 1,036                                  | .....          | .....                                                                       | .....                                                                           |
| June....       | 3-1/8% Treasury bond - 6/15/46-49.....  | .....                      | 819                                    | .....          | .....                                                                       | .....                                                                           |
| Dec....        | 1-1/2% Treasury note B - 12/15/46.....  | 3,261                      | .....                                  | .....          | .....                                                                       | .....                                                                           |
|                | Total.....                              | 3,779                      | 2,344                                  | .....          | 6,123                                                                       | 3,779                                                                           |
| 1947-Jan....   | 3% Conversion bond - 1/1/47.....        | 13                         | .....                                  | .....          | .....                                                                       | .....                                                                           |
| June....       | 1-1/2% HOLC bond M - 6/1/45-47.....     | .....                      | 755                                    | .....          | .....                                                                       | .....                                                                           |
| Sept....       | 2-3/4% Treasury bond - 9/15/45-47.....  | .....                      | 1,214                                  | .....          | .....                                                                       | .....                                                                           |
| Sept....       | 1-1/2% Treasury note A - 9/15/47.....   | 2,707                      | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Oct....        | 4-1/4% Treasury bond - 10/15/47-52..... | .....                      | 759                                    | .....          | .....                                                                       | .....                                                                           |
| Dec....        | 2% Treasury bond - 12/15/47.....        | 701                        | .....                                  | .....          | .....                                                                       | .....                                                                           |
|                | Total.....                              | 3,421                      | 759                                    | 1,969          | 4,180                                                                       | 5,391                                                                           |
| 1948-Mar....   | 2% Treasury bond - 3/15/48-50.....      | .....                      | 1,115                                  | .....          | .....                                                                       | .....                                                                           |
| Mar....        | 2-3/4% Treasury bond - 3/15/48-51.....  | .....                      | 1,223                                  | .....          | .....                                                                       | .....                                                                           |
| June....       | 3% Treasury bond - 6/15/46-48.....      | .....                      | .....                                  | 1,036          | .....                                                                       | .....                                                                           |
| June....       | 1-3/4% Treasury bond - 6/15/48.....     | 3,062                      | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Sept....       | 2-1/2% Treasury bond - 9/15/48.....     | 451                        | .....                                  | .....          | .....                                                                       | .....                                                                           |
| Dec....        | 2% Treasury bond - 12/15/48-50.....     | .....                      | 571                                    | .....          | .....                                                                       | .....                                                                           |
|                | Total.....                              | 3,513                      | 2,910                                  | 1,036          | 6,423                                                                       | 4,549                                                                           |

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities  
 Issued or Guaranteed by the United States<sup>1/</sup>  
 As of December 31, 1943 - (Continued)

(In millions of dollars)

| Year and month | Description of security <sup>2/</sup>   | 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 fiscal maturity |
|                |                                         |                            | First call                             | Final maturity |                                                                             |                                                                                  |
| 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                                                                            |
| 1951-Mar....   | 2-3/4% Treasury bond - 3/15/48-51.....  | .....                      | .....                                  | 1,223          | .....                                                                       | .....                                                                            |
| June....       | 2% Treasury bond - 6/15/49-51.....      | .....                      | .....                                  | 1,014          | .....                                                                       | .....                                                                            |
| June....       | 2-3/4% Treasury bond - 6/15/51-54.....  | .....                      | 1,627                                  | .....          | .....                                                                       | .....                                                                            |
| Sept....       | 2% Treasury bond - 9/15/49-51.....      | .....                      | .....                                  | 1,292          | .....                                                                       | .....                                                                            |
| Sept....       | 2% Treasury bond - 9/15/51-53.....      | .....                      | 7,986                                  | .....          | .....                                                                       | .....                                                                            |
| Sept....       | 3% Treasury bond - 9/15/51-55.....      | .....                      | 755                                    | .....          | .....                                                                       | .....                                                                            |
| Dec....        | 2-1/4% Treasury bond - 12/15/51-53..... | .....                      | 1,118                                  | .....          | .....                                                                       | .....                                                                            |
| Dec....        | 2% Treasury bond - 12/15/51-55.....     | .....                      | 510                                    | .....          | .....                                                                       | .....                                                                            |
| Dec....        | 2% Treasury bond - 12/15/49-51.....     | .....                      | .....                                  | 2,098          | .....                                                                       | .....                                                                            |
|                | Total.....                              | .....                      | 11,996                                 | 5,628          | 11,996                                                                      | 5,628                                                                            |
| 1952-Mar....   | 2-1/2% Treasury bond - 3/15/52-54.....  | .....                      | 1,024                                  | .....          | .....                                                                       | .....                                                                            |
| Mar....        | 2% Treasury bond - 3/15/50-52.....      | .....                      | .....                                  | 1,963          | .....                                                                       | .....                                                                            |
| May....        | 3% HOLC bond A - 5/1/44-52.....         | .....                      | .....                                  | 779            | .....                                                                       | .....                                                                            |
| June....       | 2-1/4% Treasury bond - 6/15/52-55.....  | .....                      | 1,501                                  | .....          | .....                                                                       | .....                                                                            |
| Sept....       | 2-1/2% Treasury bond - 9/15/50-52.....  | .....                      | .....                                  | 1,186          | .....                                                                       | .....                                                                            |
| Sept....       | 2% Treasury bond - 9/15/50-52.....      | .....                      | .....                                  | 4,939          | .....                                                                       | .....                                                                            |
| Oct....        | 4-1/4% Treasury bond - 10/15/47-52..... | .....                      | .....                                  | 759            | .....                                                                       | .....                                                                            |
| Dec....        | 3-1/8% Treasury bond - 12/15/49-52..... | .....                      | .....                                  | 491            | .....                                                                       | .....                                                                            |
|                | Total.....                              | .....                      | 2,524                                  | 10,117         | 2,524                                                                       | 10,117                                                                           |
| 1953-June....  | 2% Treasury bond - 6/15/53-55.....      | .....                      | 725                                    | .....          | .....                                                                       | .....                                                                            |
| Sept....       | 2% Treasury bond - 9/15/51-53.....      | .....                      | .....                                  | 7,986          | .....                                                                       | .....                                                                            |
| Dec....        | 2-1/2% Treasury bond - 12/15/49-53..... | .....                      | .....                                  | 1,786          | .....                                                                       | .....                                                                            |
| Dec....        | 2-1/4% Treasury bond - 12/15/51-53..... | .....                      | .....                                  | 1,118          | .....                                                                       | .....                                                                            |
|                | Total.....                              | .....                      | 725                                    | 10,890         | 725                                                                         | 10,890                                                                           |
| 1954-Mar....   | 2-1/2% Treasury bond - 3/15/52-54.....  | .....                      | .....                                  | 1,024          | .....                                                                       | .....                                                                            |
| June....       | 2-3/4% Treasury bond - 6/15/51-54.....  | .....                      | .....                                  | 1,627          | .....                                                                       | .....                                                                            |
| June....       | 2-1/4% Treasury bond - 6/15/54-56.....  | .....                      | 681                                    | .....          | .....                                                                       | .....                                                                            |
| Dec....        | 4% Treasury bond - 12/15/44-54.....     | .....                      | .....                                  | 1,037          | .....                                                                       | .....                                                                            |
|                | Total.....                              | .....                      | 681                                    | 3,687          | 681                                                                         | 3,687                                                                            |
| 1955-Mar....   | 2-7/8% Treasury bond - 3/15/55-60.....  | .....                      | 2,611                                  | .....          | .....                                                                       | .....                                                                            |
| June....       | 2-1/4% Treasury bond - 6/15/52-55.....  | .....                      | .....                                  | 1,501          | .....                                                                       | .....                                                                            |
| June....       | 2% Treasury bond - 6/15/53-55.....      | .....                      | .....                                  | 725            | .....                                                                       | .....                                                                            |
| Sept....       | 3% Treasury bond - 9/15/51-55.....      | .....                      | .....                                  | 755            | .....                                                                       | .....                                                                            |
| Dec....        | 2% Treasury bond - 12/15/51-55.....     | .....                      | .....                                  | 510            | .....                                                                       | .....                                                                            |
|                | Total.....                              | .....                      | 2,611                                  | 3,491          | 2,611                                                                       | 3,491                                                                            |

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States <sup>1/</sup>  
As of December 31, 1943 - (Continued)

(In millions of dollars)

| Year and month | Description of security <sup>2/</sup>   | 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     |
|                |                                         |                            | First call                             | Final maturity          | Fixed-maturity issues plus callable issues classified by year of final maturity |
| 1943-Mar.      | 3-1/4% Treasury bond - 3/15/44-56.....  |                            |                                        | 449                     |                                                                                 |
| 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                                                                     |
| 1944           |                                         |                            |                                        |                         |                                                                                 |
| 1945 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                                                                       |
| 1946 Sept.     | 2-3/4% Treasury bond - 9/15/59-62.....  |                            |                                        | 982                     |                                                                                 |
| 1950 Mar.      | 2-7/8% Treasury bond - 3/15/55-60.....  |                            |                                        | 2,611                   |                                                                                 |
| Dec.           | 2-3/4% Treasury bond - 12/15/60-65..... |                            | 1,485                                  |                         |                                                                                 |
|                | Total.....                              |                            | 1,485                                  | 2,611                   | 1,485 2,611                                                                     |
| 1951-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% FPMC bond - 3/15/44-64.....      |                            |                                        | 95                      |                                                                                 |
| June....       | 2-1/2% Treasury bond - 6/15/64-69.....  |                            | 3,762                                  |                         |                                                                                 |
| Dec....        | 2-1/2% Treasury bond - 12/15/64-69..... |                            | 3,839                                  |                         |                                                                                 |
|                | Total.....                              |                            | 7,601                                  | 95                      | 7,601 95                                                                        |
| 1965-Dec....   | 2-3/4% Treasury bond - 12/15/60-65..... |                            |                                        | 1,485                   | 1,485                                                                           |
| 1966.....      |                                         |                            |                                        |                         |                                                                                 |
| 1967-June....  | 2-1/2% Treasury bond - 6/15/62-67.....  |                            |                                        | 2,118                   |                                                                                 |
| Sept....       | 2-1/2% Treasury bond - 9/15/67-72.....  |                            | 2,716                                  |                         |                                                                                 |
|                | Total.....                              |                            | 2,716                                  | 2,118                   | 2,716 2,118                                                                     |
| 1968-Dec....   | 2-1/2% Treasury bond - 12/15/63-68..... |                            |                                        | 2,831                   | 2,831                                                                           |
| 1969-June....  | 2-1/2% Treasury bond - 6/15/64-69.....  |                            |                                        | 3,762                   |                                                                                 |
| Dec....        | 2-1/2% Treasury bond - 12/15/64-69..... |                            |                                        | 3,839                   |                                                                                 |
|                | Total.....                              |                            |                                        | 7,601                   | 7,601                                                                           |
| 1970.....      |                                         |                            |                                        |                         |                                                                                 |
| 1971.....      |                                         |                            |                                        |                         |                                                                                 |
| 1972-Sept....  | 2-1/2% Treasury bond - 9/15/67-72.....  |                            |                                        | 2,716                   | 2,716                                                                           |

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

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

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a

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

# Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness<sup>1/</sup> 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-<br>scriptions<br>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          | -                                          | Treas. 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          | -                                          | Treas. 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          | -                                          | Treas. note                      | 1-1/2                 | 12/15/40                | 12/16/35               |          |
| 12/11                | 12/18             | 12/18/40                                | 3/4                   | -     | 12/15/45                | -       | -      | 5           | -      | 531           | 531      | -                      | -            | 4,071                                      | -                                | -                     | -                       | -                      |          |
| Offerings in 1941    |                   |                                         |                       |       |                         |         |        |             |        |               |          |                        |              |                                            |                                  |                       |                         |                        |          |
| 1/23                 | 1/31              | 1/31/41                                 | 3/4                   | -     | 9/15/44                 | -       | -      | 3           | 7-1/2  | 635           | 635      | -                      | -            | 2,756                                      | -                                | -                     | -                       | -                      |          |
|                      |                   | 3/15/41                                 | 3/4                   | -     | 3/15/43                 | -       | -      | 2           | -      | 32            | -        | -                      | -            | 5                                          | -                                | Treas. bond           | 3-3/8                   | 3/15/41-43             | 3/16/31  |
| 2/25                 | 3/15              | 3/15/41                                 | -                     | 2     | 3/15/48-50              | 7       | -      | 9           | -      | 1,116         | -        | -                      | -            | 28                                         | -                                | Treas. note           | 1-1/2                   | 3/15/41                | 3/16/36  |
|                      |                   | 3/15/41                                 | -                     | 2     | 3/15/48-50              | 7       | -      | 9           | -      | 1,116         | -        | -                      | -            | 482                                        | -                                | Treas. bond           | 3-3/8                   | 3/15/41-43             | 3/16/31  |
|                      |                   | 3/15/41                                 | -                     | 2     | 3/15/48-50              | 7       | -      | 9           | -      | 1,116         | -        | -                      | -            | 634                                        | -                                | Treas. note           | 1-1/2                   | 3/15/41                | 3/16/36  |
| 3/19                 | 3/31              | 3/31/41                                 | 3/4                   | -     | 3/15/43                 | -       | -      | 2           | -      | 33            | -        | -                      | -            | 33                                         | -                                | Treas. note           | 1-3/8                   | 6/15/41                | 6/15/36  |
|                      |                   | 3/31/41                                 | -                     | 2-1/2 | 3/15/52-54              | 10      | 11-1/2 | 12          | 11-1/2 | 1,024         | 526      | 50                     | 447          | 6,145                                      | -                                | Treas. note           | 1-3/8                   | 6/15/41                | 6/15/36  |
|                      |                   | 3/31/41                                 | -                     | 2-1/2 | 3/15/52-54              | 10      | 11-1/2 | 12          | 11-1/2 | 1,024         | 526      | 50                     | 447          | 6,145                                      | -                                | Treas. note           | 1-3/8                   | 6/15/41                | 6/15/36  |
| 5/22                 | 6/2               | 6/2/41                                  | 3/4                   | -     | 3/15/43                 | -       | -      | 2           | -      | 1             | -        | -                      | -            | 1                                          | -                                | Treas. bond           | 3-1/4                   | 8/1/41                 | 8/15/33  |
|                      |                   | 6/2/41                                  | -                     | 2-1/2 | 3/15/56-58              | 14      | 9-1/2  | 16          | 9-1/2  | 1,449         | 662      | -                      | 787          | 8,268                                      | -                                | Treas. bond           | 3-1/4                   | 8/1/41                 | 8/15/33  |
| 10/9                 | 10/20             | 10/20/41                                | -                     | 2-1/2 | 9/15/67-72              | 25      | 10-3/4 | 30          | 10-3/4 | 1,596         | 1,307    | 100                    | 189          | 10,446                                     | -                                | Treas. note           | 1-1/4                   | 12/15/41               | 12/15/36 |
| 10/23                | 11/1              | 11/1/41                                 | 1                     | -     | 3/15/46                 | -       | -      | 4           | 4-1/2  | 503           | -        | -                      | -            | 299 5/                                     | -                                | RFC note              | 7/8                     | 11/1/41                | 11/1/38  |
|                      |                   | 11/1/41                                 | -                     | 2     | 12/15/51-55             | 10      | -      | 14          | -      | 533           | 533      | -                      | -            | 203 5/                                     | -                                | CCC note              | 1                       | 11/15/41               | 11/2/39  |
| 12/4                 | 12/15             | 12/15/41                                | -                     | 2-1/2 | 9/15/67-72              | 25      | 10-3/4 | 30          | 10-3/4 | 1,120         | 1,070    | 50                     | -            | 4,728                                      | -                                | -                     | -                       | -                      | -        |
|                      |                   | 12/15/41                                | -                     | 2-1/2 | 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     | 6/15/49-51              | 7       | 5      | 9           | 5      | 1,014         | -        | -                      | -            | 406                                        | -                                | Treas. note           | 1-3/4                   | 3/15/42                | 6/15/37  |
|                      |                   | 1/15/42                                 | -                     | 2     | 6/15/49-51              | 7       | 5      | 9           | 5      | 1,014         | -        | -                      | -            | 308 5/                                     | -                                | RFC note              | 7/8                     | 1/15/42                | 2/15/39  |
|                      |                   | 1/15/42                                 | -                     | 2     | 6/15/49-51              | 7       | 5      | 9           | 5      | 1,014         | -        | -                      | -            | 205 5/                                     | -                                | FFMC bond             | 3                       | 1/15/42-47             | 1/15/35  |
|                      |                   | 1/15/42                                 | -                     | 2     | 6/15/49-51              | 7       | 5      | 9           | 5      | 1,014         | -        | -                      | -            | 96 5/                                      | -                                | FFMC bond             | 2-3/4                   | 3/1/42-47              | 3/1/35   |
| 2/13                 | 2/25              | 2/25/42                                 | -                     | 2-1/4 | 6/15/52-55              | 10      | 3-2/3  | 13          | 3-2/3  | 1,511         | 1,511    | -                      | -            | 4,697                                      | -                                | -                     | -                       | -                      | -        |
| 4/6                  | 4/15              | 4/15/42                                 | 1/2                   | -     | 11/1/42                 | -       | -      | 6           | 1/2    | 1,507         | 1,507    | -                      | -            | 3,062                                      | -                                | -                     | -                       | -                      | -        |
| 5/4                  | 5/5               | 5/5/42                                  | -                     | 2-1/2 | 6/15/62-67              | 20      | 1-1/3  | 25          | 1-1/3  | 882           | 882      | -                      | -            | 882                                        | -                                | -                     | -                       | -                      | -        |
| 5/4                  | 5/15              | 5/15/42                                 | -                     | 2     | 9/15/49-51              | 7       | 4      | 9           | 4      | 1,292         | 1,292    | -                      | -            | 3,283                                      | -                                | -                     | -                       | -                      | -        |
| 5/25                 | 6/5               | 6/5/42                                  | 1-1/2                 | -     | 12/15/46                | -       | -      | 4           | 6-1/3  | 1,118         | -        | -                      | -            | 846                                        | -                                | HOLC bond             | 2-1/4                   | 7/1/42-44              | 7/1/35   |
|                      |                   | 6/5/42                                  | -                     | -     | 12/15/46                | -       | -      | 4           | 6-1/3  | 1,118         | -        | -                      | -            | 272                                        | -                                | RFC note              | 1                       | 7/1/42                 | 11/10/39 |
| 6/18                 | 6/25              | 6/25/42                                 | 5/8                   | -     | 2/1/43                  | -       | -      | 7           | -      | 1,588         | 1,588    | -                      | -            | 3,114                                      | -                                | -                     | -                       | -                      | -        |
| 7/8                  | 7/15              | 7/15/42                                 | -                     | 2     | 12/15/49-51             | 7       | 5      | 9           | 5      | 2,098         | 2,098    | -                      | -            | 3,849                                      | -                                | -                     | -                       | -                      | -        |
| 8/3                  | 8/3               | 8/3/42                                  | -                     | 2-1/2 | 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                   | -     | 8/1/43                  | -       | -      | 11          | 1-1/2  | 1,609         | 1,609    | -                      | -            | 3,273                                      | -                                | -                     | -                       | -                      | -        |
| 9/10                 | 9/21              | 9/21/42                                 | 1-1/4                 | -     | 5/1/43                  | -       | -      | 7           | 1-1/3  | 1,506         | 1,506    | -                      | -            | 1,992                                      | -                                | -                     | -                       | -                      | -        |
| 9/10                 | 9/25              | 9/25/42                                 | 1-1/4                 | -     | 3/15/45                 | -       | -      | 2           | 5-2/3  | 1,606         | 1,606    | -                      | -            | 3,637                                      | -                                | -                     | -                       | -                      | -        |
| 10/8                 | 10/15             | 10/15/42                                | 1-1/2                 | -     | 12/15/46                | -       | -      | 4           | 6-1/3  | 2,142         | 2,142    | -                      | -            | 2,142                                      | -                                | -                     | -                       | -                      | -        |
| 10/8                 | 10/19             | 10/19/42                                | -                     | 2     | 3/15/50-52              | 7       | 5      | 9           | 5      | 1,963         | 1,963    | -                      | -            | 1,963                                      | -                                | -                     | -                       | -                      | -        |
| 10/26                | 11/2              | 11/2/42                                 | 7/8                   | -     | 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 | 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 | 6/15/48                 | -       | -      | 5           | 6-1/2  | 3,062         | 3,062    | -                      | -            | 3,364                                      | -                                | -                     | -                       | -                      | -        |
| 11/30                | 12/1              | 12/1/42                                 | 7/8                   | -     | 12/1/43                 | -       | -      | 1           | -      | 3,800         | 3,800    | -                      | -            | 5,184                                      | -                                | -                     | -                       | -                      | -        |
| Offerings in 1943    |                   |                                         |                       |       |                         |         |        |             |        |               |          |                        |              |                                            |                                  |                       |                         |                        |          |
| 1/21                 | 2/1               | 2/1/43                                  | 7/8                   | -     | 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     | 9/15/50-52              | 7       | 5      | 9           | 5      | 4,939         | 4,939    | -                      | -            | 12,757                                     | -                                | -                     | -                       | -                      | -        |
| 4/12                 | 4/15              | 4/15/43                                 | -                     | 2-1/2 | 6/15/64-69              | 21      | 2      | 26          | 2      | 3,762         | 3,762    | -                      | -            | 3,762                                      | -                                | -                     | -                       | -                      | -        |
| 4/12                 | 4/15              | 4/15/43                                 | 7/8                   | -     | 4/1/44                  | -       | -      | -           | 11-1/2 | 5,251         | 5,251    | -                      | -            | 12,895                                     | -                                | -                     | -                       | -                      | -        |
| 4/19                 | 5/1               | 5/1/43                                  | 7/8                   | -     | 5/1/44                  | -       | -      | 1           | -      | 1,655         | -        | -                      | -            | 1,373 5/                                   | -                                | Ctf. of indebtedness  | 65                      | 5/1/43                 | 9/21/42  |
|                      |                   | 5/1/43                                  | -                     | -     | 5/1/44                  | -       | -      | 1           | -      | 1,655         | -        | -                      | -            | 282 5/                                     | -                                | CCC note              | 3/4                     | 5/1/43                 | 8/1/40   |
| 6/28                 | 7/12              | 7/12/43                                 | 1-1/2                 | -     | 9/15/47                 | -       | -      | 4           | 2      | 2,707         | 2,707    | -                      | -            | 19,544                                     | -                                | -                     | -                       | -                      | -        |
| 7/22                 | 8/2               | 8/2/43                                  | 7/8                   | -     | 8/1/44                  | -       | -      | 1           | -      | 2,545         | 989      | -                      | 1,556        | 5,484                                      | -                                | Ctf. of indebtedness  | 7/8                     | 8/1/43                 | 8/15/42  |
| 9/9                  | 9/15              | 9/15/43                                 | -                     | 2-1/2 | 12/15/64-69             | 21      | 3      | 26          | 3      | 3,779         | 3,779    | -                      | -            | 3,779                                      | -                                | -                     | -                       | -                      | -        |
| 9/9                  | 9/15              | 9/15/43                                 | -                     | 2     | 9/15/51-53              | 8       | -      | 10          | -      | 5,257         | 5,257    | -                      | -            | 5,257                                      | -                                | -                     | -                       | -                      | -        |
| 9/9                  | 9/15              | 9/15/43                                 | 7/8                   | -     | 9/1/44                  | -       | -      | -           | 11-1/2 | 4,122         | 4,122    | -                      | -            | 4,122                                      | -                                | -                     | -                       | -                      | -        |
| 10/6                 | 10/15             | 10/15/43                                | 7/8                   | -     | 10/1/44                 | -       | -      | -           | 11-1/2 | 3,519         | 1,580    | -                      | 1,939        | 5,391                                      | -                                | Ctf. of indebtedness  | 7/8                     | 11/1/43                | 11/2/42  |
| 10/6                 | 10/15             | 9/15/43 1/4                             | -                     | 2-1/2 | 12/15/64-69             | 21      | 3      | 26          | 3      | 59p           | -        | -                      | -            | 59 p                                       | -                                | -                     | -                       | -                      | -        |
| 10/6                 | 10/15             | 9/15/43 1/4                             | -                     | 2     | 9/15/51-53              | 8       | -      | 10          | -      | 2,729p        | 1,627p   | -                      | 1,102 p      | 5,532p                                     | -                                | Treas. bond           | 3-1/4                   | 10/15/43-45            | 10/15/33 |
| 11/22                | 12/1              | 12/1/43                                 | 7/8                   | -     | 12/1/44                 | -       | -      | 1           | -      | 3,540p        | -        | -                      | 3,540 p      | -                                          | -                                | Ctf. of indebtedness  | 7/8                     | 12/1/43                | 12/1/42  |

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.

Taxable issues.

Preliminary.

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

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

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

4/ Additional offering at par of security already outstanding.

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

6/ Certificates of indebtedness.

7/ Issued primarily for refunding maturing security.

## Offerings and Maturities of Treasury Bills

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

(Amounts in millions of dollars)

| Date of issue    |                             | Description of new issue |                            |                         |                                |       |         | Amount of maturing issue (as of date shown in first column) | Total bills outstanding (as of date shown in first column) |
|------------------|-----------------------------|--------------------------|----------------------------|-------------------------|--------------------------------|-------|---------|-------------------------------------------------------------|------------------------------------------------------------|
|                  |                             | Maturity date            | Number of days to maturity | Amount of bids tendered | Amount of bids accepted        |       |         |                                                             |                                                            |
| Total amount     | Amount on competitive basis |                          |                            |                         | Amount on fixed-price basis 1/ |       |         |                                                             |                                                            |
| 1942-Dec. 2..... | 1943-Mar. 3.....            | 91                       | 1,220.3                    | 503.2                   | 503.2                          | ..... | 350.9   | 5,873.8                                                     |                                                            |
| Dec. 9.....      | Mar. 10.....                | 91                       | 1,222.9                    | 504.8                   | 504.8                          | ..... | 351.2   | 6,027.3                                                     |                                                            |
| Dec. 16.....     | Mar. 17.....                | 91                       | 1,293.8                    | 600.8                   | 600.8                          | ..... | 402.1   | 6,226.1                                                     |                                                            |
| Dec. 23.....     | Mar. 24.....                | 91                       | 1,220.8                    | 601.1                   | 601.1                          | ..... | 401.5   | 6,425.6                                                     |                                                            |
| Dec. 30.....     | Mar. 31.....                | 91                       | 930.3                      | 603.0                   | 603.0                          | ..... | 401.1   | 6,627.5                                                     |                                                            |
| 1943-Jan. 6..... | Apr. 7.....                 | 91                       | 1,242.6                    | 600.1                   | 600.1                          | ..... | 400.2   | 6,827.4                                                     |                                                            |
| Jan. 13.....     | Apr. 14.....                | 91                       | 1,228.7                    | 601.5                   | 601.5                          | ..... | 400.4   | 7,028.5                                                     |                                                            |
| Jan. 20.....     | Apr. 21.....                | 91                       | 1,306.7                    | 701.5                   | 701.5                          | ..... | 505.1   | 7,225.0                                                     |                                                            |
| Jan. 27.....     | Apr. 28.....                | 91                       | 1,016.7                    | 702.2                   | 702.2                          | ..... | 504.6   | 7,422.7                                                     |                                                            |
| Feb. 3.....      | May 5.....                  | 91                       | 1,301.8                    | 701.9                   | 701.9                          | ..... | 500.1   | 7,624.4                                                     |                                                            |
| Feb. 10.....     | May 12.....                 | 91                       | 1,044.9                    | 707.8                   | 707.8                          | ..... | 501.4   | 7,830.8                                                     |                                                            |
| Feb. 17.....     | May 19.....                 | 91                       | 1,114.2                    | 703.0                   | 703.0                          | ..... | 501.5   | 8,032.4                                                     |                                                            |
| Feb. 24.....     | May 26.....                 | 91                       | 1,054.7                    | 700.8                   | 700.8                          | ..... | 501.2   | 8,231.9                                                     |                                                            |
| Mar. 3.....      | June 2.....                 | 91                       | 1,394.5                    | 701.3                   | 701.3                          | ..... | 503.2   | 8,430.0                                                     |                                                            |
| Mar. 10.....     | June 9.....                 | 91                       | 1,382.3                    | 705.3                   | 705.3                          | ..... | 504.8   | 8,630.4                                                     |                                                            |
| Mar. 17.....     | June 16.....                | 91                       | 1,302.7                    | 802.2                   | 802.2                          | ..... | 600.8   | 8,831.8                                                     |                                                            |
| Mar. 24.....     | June 23.....                | 91                       | 1,329.9                    | 802.1                   | 802.1                          | ..... | 601.1   | 9,032.7                                                     |                                                            |
| Mar. 31.....     | June 30.....                | 91                       | 1,101.1                    | 805.1                   | 805.1                          | ..... | 603.0   | 9,234.4                                                     |                                                            |
| Apr. 7.....      | July 7.....                 | 91                       | 1,104.1                    | 804.7                   | 804.7                          | ..... | 600.1   | 9,439.4                                                     |                                                            |
| Apr. 14.....     | July 14.....                | 91                       | 1,359.6                    | 804.0                   | 804.0                          | ..... | 601.5   | 9,641.9                                                     |                                                            |
| Apr. 21.....     | July 21.....                | 91                       | 1,622.3                    | 904.7                   | 904.7                          | ..... | 701.5   | 9,845.0                                                     |                                                            |
| Apr. 28.....     | July 28.....                | 91                       | 1,585.8                    | 901.8                   | 901.8                          | ..... | 702.2   | 10,044.4                                                    |                                                            |
| May 5.....       | Aug. 4.....                 | 91                       | 1,388.6                    | 901.8                   | 901.8                          | ..... | 701.9   | 10,244.5                                                    |                                                            |
| May 12.....      | Aug. 12.....                | 92                       | 1,509.3                    | 907.0                   | 826.4                          | 80.6  | 707.8   | 10,443.6                                                    |                                                            |
| May 19.....      | Aug. 19.....                | 92                       | 1,566.7                    | 907.8                   | 814.3                          | 93.5  | 703.0   | 10,648.4                                                    |                                                            |
| May 26.....      | Aug. 26.....                | 92                       | 1,378.7                    | 905.4                   | 823.0                          | 82.5  | 700.8   | 10,852.9                                                    |                                                            |
| June 2.....      | Sept. 2.....                | 92                       | 1,321.6                    | 906.0                   | 843.7                          | 62.3  | 701.3   | 11,057.7                                                    |                                                            |
| June 9.....      | Sept. 9.....                | 92                       | 1,437.2                    | 908.7                   | 820.5                          | 88.1  | 705.3   | 11,262.1                                                    |                                                            |
| June 16.....     | Sept. 16.....               | 92                       | 1,405.5                    | 1,000.5                 | 921.3                          | 79.2  | 802.2   | 11,459.4                                                    |                                                            |
| June 23.....     | Sept. 23.....               | 92                       | 1,374.6                    | 1,006.1                 | 934.1                          | 71.9  | 802.1   | 11,663.4                                                    |                                                            |
| June 30.....     | Sept. 30.....               | 92                       | 1,305.8                    | 1,005.8                 | 947.4                          | 58.4  | 805.1   | 11,863.9                                                    |                                                            |
| July 7.....      | Oct. 7.....                 | 92                       | 1,176.4                    | 1,003.1                 | 962.5                          | 40.6  | 804.7   | 12,062.5                                                    |                                                            |
| July 14.....     | Oct. 14.....                | 92                       | 1,345.5                    | 1,001.2                 | 932.8                          | 68.4  | 804.0   | 12,259.7                                                    |                                                            |
| July 21.....     | Oct. 21.....                | 92                       | 1,520.3                    | 1,003.7                 | 933.0                          | 70.7  | 904.7   | 12,358.7                                                    |                                                            |
| July 28.....     | Oct. 28.....                | 92                       | 1,373.8                    | 1,002.8                 | 954.0                          | 48.8  | 901.8   | 12,459.8                                                    |                                                            |
| Aug. 4.....      | Nov. 4.....                 | 92                       | 1,408.9                    | 1,005.8                 | 948.5                          | 57.4  | 901.8   | 12,563.8                                                    |                                                            |
| Aug. 12.....     | Nov. 12.....                | 92                       | 1,419.0                    | 994.7                   | 932.2                          | 62.5  | 907.0   | 12,651.5                                                    |                                                            |
| Aug. 19.....     | Nov. 18.....                | 91                       | 1,420.5                    | 1,005.3                 | 929.4                          | 75.9  | 907.8   | 12,749.0                                                    |                                                            |
| Aug. 26.....     | Nov. 26.....                | 92                       | 1,277.9                    | 1,002.3                 | 934.0                          | 68.3  | 905.4   | 12,846.0                                                    |                                                            |
| Sept. 2.....     | Dec. 2.....                 | 91                       | 1,177.6                    | 1,001.8                 | 942.3                          | 59.5  | 906.0   | 12,941.8                                                    |                                                            |
| Sept. 9.....     | Dec. 9.....                 | 91                       | 1,281.2                    | 1,004.9                 | 950.4                          | 54.5  | 908.7   | 13,038.0                                                    |                                                            |
| Sept. 16.....    | Dec. 16.....                | 91                       | 1,535.6                    | 1,008.6                 | 932.2                          | 76.4  | 1,000.5 | 13,046.2                                                    |                                                            |
| Sept. 23.....    | Dec. 23.....                | 91                       | 1,498.8                    | 1,017.7                 | 940.5                          | 77.3  | 1,006.1 | 13,057.8                                                    |                                                            |
| Sept. 30.....    | Dec. 30.....                | 91                       | 1,337.7                    | 1,003.0                 | 943.2                          | 59.8  | 1,005.8 | 13,054.1                                                    |                                                            |
| Oct. 7.....      | 1944-Jan. 6.....            | 91                       | 1,239.5                    | 1,006.9                 | 955.1                          | 51.9  | 1,003.1 | 13,058.9                                                    |                                                            |
| Oct. 14.....     | Jan. 13.....                | 91                       | 1,184.8                    | 1,004.7                 | 951.3                          | 53.4  | 1,001.2 | 13,062.4                                                    |                                                            |
| Oct. 21.....     | Jan. 20.....                | 91                       | 1,413.9                    | 1,000.8                 | 928.9                          | 71.8  | 1,003.7 | 13,059.5                                                    |                                                            |
| Oct. 28.....     | Jan. 27.....                | 91                       | 1,286.5                    | 1,008.1                 | 940.3                          | 67.8  | 1,002.8 | 13,064.4                                                    |                                                            |
| Nov. 4.....      | Feb. 3.....                 | 91                       | 1,142.7                    | 1,002.6                 | 934.8                          | 67.8  | 1,005.8 | 13,061.5                                                    |                                                            |
| Nov. 12.....     | Feb. 10.....                | 90                       | 1,247.1                    | 1,004.7                 | 929.1                          | 75.6  | 994.7   | 13,071.5                                                    |                                                            |
| Nov. 18.....     | Feb. 17.....                | 91                       | 1,221.6                    | 1,001.3                 | 927.3                          | 74.0  | 1,005.3 | 13,067.5                                                    |                                                            |
| Nov. 26.....     | Feb. 24.....                | 90                       | 1,621.6                    | 1,008.7                 | 930.5                          | 78.1  | 1,002.3 | 13,073.8                                                    |                                                            |
| Dec. 2.....      | Mar. 2.....                 | 91                       | 1,544.0                    | 1,006.4                 | 942.5                          | 63.9  | 1,001.8 | 13,078.3                                                    |                                                            |
| Dec. 9.....      | Mar. 9.....                 | 91                       | 1,694.3                    | 1,011.4                 | 947.6                          | 63.8  | 1,004.9 | 13,084.8                                                    |                                                            |
| Dec. 16.....     | Mar. 16.....                | 91                       | 1,815.0                    | 1,000.2                 | 934.4                          | 65.8  | 1,008.6 | 13,076.3                                                    |                                                            |
| Dec. 23.....     | Mar. 23.....                | 91                       | 1,791.7                    | 1,005.5                 | 944.8                          | 60.7  | 1,017.7 | 13,084.2                                                    |                                                            |
| Dec. 30.....     | Mar. 30.....                | 91                       | 1,771.8                    | 1,011.0                 | 969.0                          | 41.9  | 1,003.0 | 13,072.2                                                    |                                                            |

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

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

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

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

Table 2.- Prices and Rates of Treasury Bill Offerings

| Date of issue    | Total bids accepted       |                                         | Competitive bids accepted |                                 |                   |                                 |
|------------------|---------------------------|-----------------------------------------|---------------------------|---------------------------------|-------------------|---------------------------------|
|                  | Average price per hundred | Equivalent average rate $\frac{1}{100}$ | High                      |                                 | Low               |                                 |
|                  |                           |                                         | Price per hundred         | Equivalent rate $\frac{1}{100}$ | Price per hundred | Equivalent rate $\frac{1}{100}$ |
|                  |                           | (Percent)                               |                           | (Percent)                       |                   | (Percent)                       |
| 1942-Dec. 2..... | 99.907                    | 0.368                                   | 99.925                    | 0.297                           | 99.906            | 0.372                           |
| Dec. 9.....      | 99.907                    | 0.367                                   | 99.925                    | 0.297                           | 99.907            | 0.368                           |
| Dec. 16.....     | 99.908                    | 0.364                                   | 99.926 $\frac{2}{100}$    | 0.293                           | 99.907            | 0.368                           |
| Dec. 23.....     | 99.908                    | 0.363                                   | 99.926                    | 0.293                           | 99.908            | 0.364                           |
| Dec. 30.....     | 99.908                    | 0.365                                   | 99.975                    | 0.099                           | 99.905            | 0.376                           |
| 1943-Jan. 6..... | 99.910                    | 0.357                                   | 99.925 $\frac{3}{100}$    | 0.297                           | 99.907            | 0.368                           |
| Jan. 13.....     | 99.908                    | 0.363                                   | 99.930                    | 0.277                           | 99.907            | 0.368                           |
| Jan. 20.....     | 99.907                    | 0.366                                   | 99.940                    | 0.237                           | 99.906            | 0.372                           |
| Jan. 27.....     | 99.906                    | 0.370                                   | 99.940                    | 0.237                           | 99.905            | 0.376                           |
| Feb. 3.....      | 99.907                    | 0.369                                   | 99.925                    | 0.297                           | 99.906            | 0.372                           |
| Feb. 10.....     | 99.906                    | 0.372                                   | 99.940                    | 0.237                           | 99.905            | 0.376                           |
| Feb. 17.....     | 99.906                    | 0.373                                   | 99.935                    | 0.257                           | 99.905            | 0.376                           |
| Feb. 24.....     | 99.906                    | 0.374                                   | 99.925                    | 0.297                           | 99.905            | 0.376                           |
| Mar. 3.....      | 99.907                    | 0.369                                   | 99.930                    | 0.277                           | 99.905            | 0.376                           |
| Mar. 10.....     | 99.906                    | 0.371                                   | 99.930                    | 0.277                           | 99.905            | 0.376                           |
| Mar. 17.....     | 99.906                    | 0.373                                   | 99.925                    | 0.297                           | 99.905            | 0.376                           |
| Mar. 24.....     | 99.906                    | 0.373                                   | 99.925                    | 0.297                           | 99.905            | 0.376                           |
| Mar. 31.....     | 99.906                    | 0.374                                   | 99.925                    | 0.297                           | 99.905            | 0.376                           |
| Apr. 7.....      | 99.905                    | 0.374                                   | 99.925                    | 0.297                           | 99.905            | 0.376                           |
| Apr. 14.....     | 99.906                    | 0.373                                   | 99.925                    | 0.297                           | 99.905            | 0.376                           |
| Apr. 21.....     | 99.906                    | 0.371                                   | 99.935                    | 0.257                           | 99.905            | 0.376                           |
| Apr. 28.....     | 99.906                    | 0.372                                   | 99.935                    | 0.257                           | 99.905            | 0.376                           |
| May 5.....       | 99.906                    | 0.373                                   | 99.935                    | 0.257                           | 99.905            | 0.376                           |
| May 12.....      | 99.905                    | 0.372                                   | 99.912                    | 0.344                           | 99.904            | 0.376                           |
| May 19.....      | 99.905                    | 0.373                                   | 99.910                    | 0.352                           | 99.904            | 0.376                           |
| May 26.....      | 99.905                    | 0.373                                   | 99.910                    | 0.352                           | 99.904            | 0.376                           |
| June 2.....      | 99.905                    | 0.374                                   | 99.910                    | 0.352                           | 99.904            | 0.376                           |
| June 9.....      | 99.904                    | 0.374                                   | 99.913                    | 0.340                           | 99.904            | 0.376                           |
| June 16.....     | 99.905                    | 0.374                                   | 99.910                    | 0.352                           | 99.904            | 0.376                           |
| June 23.....     | 99.904                    | 0.374                                   | 99.910                    | 0.352                           | 99.904            | 0.376                           |
| June 30.....     | 99.904                    | 0.374                                   | 99.910                    | 0.352                           | 99.904            | 0.376                           |
| July 7.....      | 99.904                    | 0.375                                   | 99.910                    | 0.352                           | 99.904            | 0.376                           |
| July 14.....     | 99.904                    | 0.374                                   | 99.925                    | 0.293                           | 99.904            | 0.376                           |
| July 21.....     | 99.905                    | 0.374                                   | 99.910                    | 0.352                           | 99.904            | 0.376                           |
| July 28.....     | 99.904                    | 0.374                                   | 99.910                    | 0.352                           | 99.904            | 0.376                           |
| Aug. 4.....      | 99.904                    | 0.374                                   | 99.909                    | 0.356                           | 99.904            | 0.376                           |
| Aug. 12.....     | 99.904                    | 0.374                                   | 99.912                    | 0.344                           | 99.904            | 0.376                           |
| Aug. 19.....     | 99.905                    | 0.375                                   | 99.909                    | 0.360                           | 99.905            | 0.376                           |
| Aug. 26.....     | 99.904                    | 0.374                                   | 99.911                    | 0.348                           | 99.904            | 0.376                           |
| Sept. 2.....     | 99.905                    | 0.375                                   | 99.925                    | 0.297                           | 99.905            | 0.376                           |
| Sept. 9.....     | 99.905                    | 0.375                                   | 99.909                    | 0.360                           | 99.905            | 0.376                           |
| Sept. 16.....    | 99.905                    | 0.374                                   | 99.911                    | 0.352                           | 99.905            | 0.376                           |
| Sept. 23.....    | 99.906                    | 0.374                                   | 99.924                    | 0.301                           | 99.905            | 0.376                           |
| Sept. 30.....    | 99.905                    | 0.375                                   | 99.926                    | 0.293                           | 99.905            | 0.376                           |
| Oct. 7.....      | 99.905                    | 0.375                                   | 99.926                    | 0.293                           | 99.905            | 0.376                           |
| Oct. 14.....     | 99.905                    | 0.375                                   | 99.926                    | 0.293                           | 99.905            | 0.376                           |
| Oct. 21.....     | 99.905                    | 0.375                                   | 99.926                    | 0.293                           | 99.905            | 0.376                           |
| Oct. 28.....     | 99.905                    | 0.375                                   | 99.915                    | 0.336                           | 99.905            | 0.376                           |
| Nov. 4.....      | 99.905                    | 0.375                                   | 99.915                    | 0.336                           | 99.905            | 0.376                           |
| Nov. 12.....     | 99.906 r                  | 0.376 r                                 | 99.915                    | 0.340                           | 99.906            | 0.376                           |
| Nov. 18.....     | 99.905                    | 0.375                                   | 99.925                    | 0.297                           | 99.905            | 0.376                           |
| Nov. 26.....     | 99.906 r                  | 0.376                                   | 99.910                    | 0.360                           | 99.906            | 0.376                           |
| Dec. 2.....      | 99.905                    | 0.375                                   | 99.925 $\frac{4}{100}$    | 0.297                           | 99.905            | 0.376                           |
| Dec. 9.....      | 99.905                    | 0.375                                   | 99.910                    | 0.356                           | 99.905            | 0.376                           |
| Dec. 16.....     | 99.905                    | 0.375                                   | 99.925                    | 0.297                           | 99.905            | 0.376                           |
| Dec. 23.....     | 99.905                    | 0.375                                   | 99.909                    | 0.360                           | 99.905            | 0.376                           |
| Dec. 30.....     | 99.905                    | 0.375                                   | 99.910                    | 0.356                           | 99.905            | 0.376                           |

Source: Public Debt Service.

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

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 $\frac{1}{100}$  Bank discount basis. $\frac{2}{100}$  Except \$30,000 at par. $\frac{3}{100}$  Except \$4,000 at 99.940. $\frac{4}{100}$  Except \$10,000 at 99.956.

## Sales of United States Savings Bonds

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

(In millions of dollars)

| Fiscal year<br>or month | Amount<br>outstanding<br>end of<br>fiscal year<br>or month 1/ | Net<br>change<br>during<br>fiscal year<br>or month | Analysis of net change     |                                                               |                         |                                       |             |                                  |                           |
|-------------------------|---------------------------------------------------------------|----------------------------------------------------|----------------------------|---------------------------------------------------------------|-------------------------|---------------------------------------|-------------|----------------------------------|---------------------------|
|                         |                                                               |                                                    | Gross sales                |                                                               |                         | Accrual<br>of<br>redemption<br>values | Redemptions |                                  |                           |
|                         |                                                               |                                                    | Total<br>funds<br>received | Adjustment<br>of sales<br>reported<br>to funds<br>received 2/ | Sales<br>reported<br>2/ |                                       | Total       | Original<br>purchase<br>price 3/ | Interest<br>accrued<br>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                             | •                         |
| 1937.....               | 799.6                                                         | +483.5                                             | 512.6                      | -                                                             | 512.6                   | 7.2                                   | 36.2        | 35.9                             | .3                        |
| 1938.....               | 1,237.7                                                       | +438.0                                             | 487.5                      | -                                                             | 487.5                   | 17.1                                  | 66.6        | 65.6                             | 1.1                       |
| 1939.....               | 1,868.1                                                       | +630.5                                             | 684.5                      | -                                                             | 684.5                   | 28.0                                  | 82.0        | 80.0                             | 2.0                       |
| 1940.....               | 2,904.7                                                       | +1,036.6                                           | 1,108.7                    | -                                                             | 1,108.7                 | 42.1                                  | 114.3       | 110.8                            | 3.5                       |
| 1941.....               | 4,314.0                                                       | +1,409.3                                           | 1,492.4                    | -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       | 841.3                            | 7.0                       |
| 1942-December.....      | 15,049.8                                                      | +970.9                                             | 1,014.2                    | -23.9                                                         | 1,038.1                 | 11.4                                  | 54.7        | 54.1                             | .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       | 102.1                            | .7                        |
| May.....                | 20,507.4                                                      | +1,240.4                                           | 1,335.0                    | +75.5                                                         | 1,259.5                 | 9.4                                   | 104.0       | 103.3                            | .6                        |
| June.....               | 21,256.2                                                      | +748.8                                             | 875.5                      | +29.9                                                         | 845.6                   | 14.4                                  | 141.1       | 140.5                            | .7                        |
| July.....               | 22,030.2                                                      | +774.1                                             | 889.7                      | -16.7                                                         | 906.4                   | 22.6                                  | 138.2       | 137.5                            | .7                        |
| August.....             | 22,693.5                                                      | +663.3                                             | 801.7                      | +8.1                                                          | 793.6                   | 13.6                                  | 152.0       | 151.2                            | .8                        |
| September.....          | 24,478.4                                                      | +1,784.9                                           | 1,926.6                    | +135.7                                                        | 1,790.9                 | 13.6                                  | 155.3       | 154.4                            | .8                        |
| October.....            | 26,056.0                                                      | +1,577.6                                           | 1,708.2                    | -67.0                                                         | 1,775.2                 | 13.1                                  | 143.7       | 5/                               | 5/                        |
| November.....           | 26,697.0                                                      | +641.0                                             | 798.1                      | +22.5                                                         | 775.6                   | 13.4                                  | 170.5       | 5/                               | 5/                        |
| December.....           | 27,362.8                                                      | +665.8                                             | 853.0                      | +32.2 p                                                       | 820.8 p                 | 19.6                                  | 206.9       | 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                             | •                         |
| 1937.....               | 799.6                                                         | +483.5                                             | 512.6                      | -                                                             | 512.6                   | 7.2                                   | 36.2        | 35.9                             | .3                        |
| 1938.....               | 1,237.7                                                       | +438.0                                             | 487.5                      | -                                                             | 487.5                   | 17.1                                  | 66.6        | 65.6                             | 1.1                       |
| 1939.....               | 1,868.1                                                       | +630.5                                             | 684.5                      | -                                                             | 684.5                   | 28.0                                  | 82.0        | 80.0                             | 2.0                       |
| 1940.....               | 2,904.7                                                       | +1,036.6                                           | 1,108.7                    | -                                                             | 1,108.7                 | 42.1                                  | 114.3       | 110.8                            | 3.5                       |
| 1941.....               | 3,650.2                                                       | +745.5                                             | 828.0                      | -                                                             | 828.0                   | 65.0                                  | 147.5       | 142.2                            | 5.3                       |
| 1942.....               | 3,604.2                                                       | -46.1                                              | .8                         | -                                                             | .8                      | 85.9                                  | 132.7       | 126.2                            | 6.5                       |
| 1943.....               | 3,608.0                                                       | +3.8                                               | .1                         | -                                                             | .1                      | 92.0                                  | 88.2        | 81.8                             | 6.4                       |
| 1942-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         | 6.8                              | .6                        |
| May.....                | 3,606.8                                                       | -1.3                                               | •                          | -                                                             | •                       | 5.2                                   | 6.5         | 5.9                              | .5                        |
| June.....               | 3,608.0                                                       | +1.2                                               | •                          | -                                                             | •                       | 7.5                                   | 6.3         | 5.8                              | .5                        |
| July.....               | 3,614.8                                                       | +6.8                                               | -                          | -                                                             | -                       | 13.6                                  | 6.8         | 6.2                              | .6                        |
| August.....             | 3,615.3                                                       | +5                                                 | •                          | -                                                             | •                       | 7.6                                   | 7.1         | 6.5                              | .6                        |
| September.....          | 3,615.6                                                       | +3                                                 | •                          | -                                                             | •                       | 7.0                                   | 6.8         | 6.2                              | .6                        |
| October.....            | 3,615.6                                                       | +1                                                 | •                          | -                                                             | •                       | 6.3                                   | 6.2         | 5/                               | 5/                        |
| November.....           | 3,614.7                                                       | -9                                                 | •                          | -                                                             | •                       | 5.1                                   | 6.1         | 5/                               | 5/                        |
| December.....           | 3,616.3                                                       | +1.6                                               | •                          | -                                                             | •                       | 7.7                                   | 6.0         | 5/                               | 5/                        |

(Continued on following page)

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

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

(In millions of dollars)

| Fiscal year<br>or month | Amount<br>outstanding<br>end of<br>fiscal year<br>or month 1/ | Net<br>change<br>during<br>fiscal year<br>or month | Analysis of net change     |                                                               |                         |                                       |             |                                  |                           |
|-------------------------|---------------------------------------------------------------|----------------------------------------------------|----------------------------|---------------------------------------------------------------|-------------------------|---------------------------------------|-------------|----------------------------------|---------------------------|
|                         |                                                               |                                                    | Gross sales                |                                                               |                         | Accrual<br>of<br>redemption<br>values | Redemptions |                                  |                           |
|                         |                                                               |                                                    | Total<br>funds<br>received | Adjustment<br>of sales<br>reported<br>to funds<br>received 2/ | Sales<br>reported<br>2/ |                                       | Total       | Original<br>purchase<br>price 3/ | Interest<br>accrued<br>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-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                                                         | 709.0                   | 8.4                                   | 120.1       | 120.0                            | .2                        |
| August.....             | 12,390.6                                                      | +532.8                                             | 661.2                      | +3.5                                                          | 657.7                   | 5.6                                   | 134.0       | 133.8                            | .2                        |
| September.....          | 13,660.0                                                      | +1,269.5                                           | 1,400.2                    | +148.0                                                        | 1,252.2                 | 6.1                                   | 136.8       | 136.5                            | .2                        |
| October.....            | 14,881.6                                                      | +1,221.5                                           | 1,340.1                    | -87.8                                                         | 1,427.9                 | 6.4                                   | 125.1       | 124.8                            | .2                        |
| November.....           | 15,404.7                                                      | +523.1                                             | 665.3                      | +22.6                                                         | 642.7                   | 7.5                                   | 149.7       | 149.4                            | .3                        |
| December.....           | 15,957.2                                                      | +552.5                                             | 727.6                      | +22.5 p                                                       | 705.1 p                 | 11.2                                  | 186.2       | 185.8                            | .4                        |
| 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        | 17.0                             | •                         |
| 1942-December.....      | 853.9                                                         | +65.3                                              | 66.0                       | +9.9                                                          | 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                       | +2.2                                                          | 43.7                    | .2                                    | 1.8         | 1.8                              | •                         |
| April.....              | 1,126.5                                                       | +107.7                                             | 109.5                      | -11.3                                                         | 120.8                   | -                                     | 1.8         | 1.8                              | •                         |
| May.....                | 1,209.5                                                       | +83.1                                              | 85.9                       | +14.0                                                         | 71.9                    | •                                     | 2.8         | 2.8                              | •                         |
| June.....               | 1,242.3                                                       | +32.8                                              | 35.1                       | +5.5                                                          | 34.6                    | .4                                    | 2.8         | 2.8                              | •                         |
| July.....               | 1,277.7                                                       | +35.4                                              | 37.6                       | +2.0                                                          | 35.6                    | .7                                    | 2.8         | 2.8                              | •                         |
| August.....             | 1,302.7                                                       | +24.9                                              | 28.1                       | +1.3                                                          | 26.8                    | .4                                    | 3.5         | 3.5                              | •                         |
| September.....          | 1,439.4                                                       | +136.7                                             | 139.0                      | -4.0                                                          | 143.0                   | .4                                    | 2.7         | 2.7                              | •                         |
| October.....            | 1,529.6                                                       | +90.2                                              | 93.1                       | +3.1                                                          | 90.0                    | .4                                    | 3.3         | 5/                               | 5/                        |
| November.....           | 1,548.7                                                       | +19.1                                              | 23.4                       | +7.7                                                          | 22.7                    | .7                                    | 5.1         | 5/                               | 5/                        |
| December.....           | 1,568.7                                                       | +20.0                                              | 24.1                       | +2.6 p                                                        | 21.5 p                  | .8                                    | 4.8         | 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-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                                                          | 161.8                   | -                                     | 8.5         | 8.5                              | -                         |
| August.....             | 5,385.0                                                       | +105.0                                             | 112.4                      | +3.3                                                          | 109.1                   | -                                     | 7.4         | 7.4                              | -                         |
| September.....          | 5,763.4                                                       | +378.4                                             | 387.4                      | -8.3                                                          | 395.7                   | -                                     | 9.0         | 9.0                              | -                         |
| October.....            | 6,029.2                                                       | +265.8                                             | 274.9                      | +17.6                                                         | 257.3                   | -                                     | 9.1         | 9.1                              | -                         |
| November.....           | 6,128.9                                                       | +99.7                                              | 109.4                      | -8.8                                                          | 110.2                   | -                                     | 9.7         | 9.7                              | -                         |
| December.....           | 6,220.5                                                       | +91.6                                              | 101.4                      | +7.1 p                                                        | 94.2 p                  | -                                     | 9.8         | 9.8                              | -                         |

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 date 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 investor other than commercial banks. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.

5/ Not yet available.

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

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

| Fiscal year<br>or month | Sales in millions of dollars at issue prices |              |         |         |       |         |         |          | Percentage distribution of sales   |              |       |       |       |         |         |          |
|-------------------------|----------------------------------------------|--------------|---------|---------|-------|---------|---------|----------|------------------------------------|--------------|-------|-------|-------|---------|---------|----------|
|                         | Total<br>all<br>denomi-<br>nations           | Denomination |         |         |       |         |         |          | Total<br>all<br>denomi-<br>nations | Denomination |       |       |       |         |         |          |
|                         |                                              | \$25         | \$50    | \$100   | \$500 | \$1,000 | \$5,000 | \$10,000 |                                    | \$25         | \$50  | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| Series X                |                                              |              |         |         |       |         |         |          |                                    |              |       |       |       |         |         |          |
| 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-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.....               | 709.0                                        | 301.4        | 103.0   | 134.1   | 69.8  | 100.7   | .....   | .....    | 100.0                              | 42.5         | 14.5  | 18.9  | 9.9   | 14.2    | ....    | ....     |
| August.....             | 657.7                                        | 289.2        | 101.5   | 125.0   | 59.8  | 82.2    | .....   | .....    | 100.0                              | 44.0         | 15.4  | 19.0  | 9.1   | 12.5    | ....    | ....     |
| September.....          | 1,252.2                                      | 336.7        | 142.1   | 304.2   | 197.2 | 272.0   | .....   | .....    | 100.0                              | 26.9         | 11.3  | 24.3  | 15.8  | 21.7    | ....    | ....     |
| October.....            | 1,427.9                                      | 420.1        | 185.1   | 356.9   | 202.7 | 263.1   | .....   | .....    | 100.0                              | 29.4         | 13.0  | 25.0  | 14.2  | 18.4    | ....    | ....     |
| November.....           | 642.7                                        | 292.7        | 104.6   | 123.0   | 52.4  | 70.0    | .....   | .....    | 100.0                              | 45.6         | 16.3  | 19.1  | 8.1   | 10.9    | ....    | ....     |
| December p.....         | 705.1                                        | 318.5        | 113.8   | 135.7   | 58.5  | 78.5    | .....   | .....    | 100.0                              | 45.2         | 16.1  | 19.3  | 8.3   | 11.1    | ....    | ....     |
| Series Y                |                                              |              |         |         |       |         |         |          |                                    |              |       |       |       |         |         |          |
| 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.....               | 437.0                                        | 1.3          | .....   | 19.3    | 27.4  | 123.7   | 92.0    | 173.4    | 100.0                              | .....        | ..... | 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-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.....               | 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     |
| August.....             | 26.8                                         | .2           | .....   | 1.0     | 1.9   | 9.3     | 6.2     | 8.1      | 100.0                              | .7           | ..... | 3.9   | 7.2   | 34.8    | 23.0    | 30.4     |
| September.....          | 143.0                                        | .6           | .....   | 3.8     | 7.8   | 47.5    | 37.2    | 46.1     | 100.0                              | .4           | ..... | 2.7   | 5.4   | 33.3    | 26.0    | 32.2     |
| October.....            | 90.0                                         | .8           | .....   | 3.8     | 6.2   | 29.7    | 18.9    | 30.7     | 100.0                              | .9           | ..... | 4.2   | 6.8   | 33.0    | 21.0    | 34.1     |
| November.....           | 22.7                                         | .3           | .....   | 1.2     | 1.8   | 8.4     | 4.8     | 6.3      | 100.0                              | 1.3          | ..... | 5.3   | 7.8   | 37.1    | 21.0    | 27.5     |
| December p.....         | 21.5                                         | .3           | .....   | 1.1     | 1.6   | 7.6     | 4.5     | 6.4      | 100.0                              | 1.4          | ..... | 5.2   | 7.5   | 35.2    | 21.0    | 29.7     |
| Series Z                |                                              |              |         |         |       |         |         |          |                                    |              |       |       |       |         |         |          |
| 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-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.....               | 161.8                                        | .....        | .....   | 5.4     | 14.2  | 60.1    | 34.7    | 47.4     | 100.0                              | .....        | ..... | 3.3   | 8.7   | 37.2    | 21.5    | 29.3     |
| August.....             | 109.1                                        | .....        | .....   | 4.4     | 10.2  | 41.3    | 22.8    | 30.4     | 100.0                              | .....        | ..... | 4.1   | 9.3   | 37.8    | 20.9    | 27.9     |
| September.....          | 395.7                                        | .....        | .....   | 17.7    | 39.5  | 153.1   | 87.6    | 97.7     | 100.0                              | .....        | ..... | 4.5   | 10.0  | 38.7    | 22.1    | 24.7     |
| October.....            | 257.3                                        | .....        | .....   | 14.1    | 28.4  | 100.5   | 50.5    | 63.9     | 100.0                              | .....        | ..... | 5.5   | 11.0  | 39.1    | 19.6    | 24.8     |
| November.....           | 110.2                                        | .....        | .....   | 4.7     | 11.2  | 44.6    | 21.1    | 28.6     | 100.0                              | .....        | ..... | 4.3   | 10.1  | 40.5    | 19.1    | 26.0     |
| December p.....         | 94.2                                         | .....        | .....   | 4.4     | 9.3   | 37.2    | 18.3    | 25.0     | 100.0                              | .....        | ..... | 4.7   | 9.9   | 39.5    | 19.4    | 26.5     |

Source: Reports of gross sales  
p Preliminary.

1/ Sales of Series X, Y, and Z bonds commenced May 1, 1941.  
2/ Sale of \$25 denomination Series Y 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      | Dec.    | Jan.    | Feb.    | Mar.    | Apr.      | May     | June    | July    | Aug.    | Sept.     | Oct.      | Nov.    | Dec.    |
|                    |             |           |         |         |         |         |           |         |         |         |         |           |           |         |         |
| Alabama.....       | 28,996      | 91,272    | 6,841   | 8,778   | 7,207   | 7,697   | 13,522    | 11,106  | 6,191   | 7,728   | 6,395   | 15,600    | 17,169    | 7,449   | 7,331   |
| Arizona.....       | 10,313      | 27,846    | 2,355   | 2,774   | 2,100   | 2,472   | 3,976     | 3,760   | 2,233   | 2,450   | 2,174   | 5,100     | 5,562     | 2,092   | 2,012   |
| Arkansas.....      | 21,404      | 52,764    | 5,169   | 6,020   | 4,452   | 4,005   | 7,729     | 5,743   | 3,609   | 3,431   | 3,547   | 9,800     | 8,747     | 3,675   | 3,903   |
| California.....    | 260,592     | 638,877   | 56,102  | 63,819  | 51,828  | 56,514  | 75,703    | 82,735  | 59,222  | 62,525  | 61,392  | 88,400    | 123,605   | 56,049  | 56,999  |
| Colorado.....      | 24,845      | 62,132    | 5,840   | 6,478   | 4,995   | 5,086   | 9,101     | 7,517   | 4,113   | 4,911   | 4,136   | 11,300    | 13,270    | 5,028   | 5,121   |
| Connecticut.....   | 77,543      | 168,258   | 17,874  | 17,240  | 10,868  | 14,570  | 15,843    | 17,866  | 14,473  | 12,941  | 12,105  | 21,500    | 21,264    | 11,429  | 11,662  |
| Delaware.....      | 7,629       | 21,824    | 2,012   | 1,872   | 1,496   | 1,692   | 2,230     | 2,236   | 1,692   | 1,524   | 1,596   | 3,500     | 3,135     | 1,563   | 1,802   |
| Dist. of Columbia  | 34,827      | 83,143    | 7,771   | 8,099   | 6,667   | 7,252   | 9,293     | 10,870  | 8,314   | 9,609   | 8,856   | 10,400    | 17,124    | 11,049  | 8,516   |
| Florida.....       | 39,565      | 89,496    | 6,950   | 9,160   | 7,126   | 7,860   | 12,445    | 11,401  | 8,047   | 8,702   | 8,268   | 13,000    | 18,320    | 6,699   | 8,067   |
| Georgia.....       | 35,642      | 94,524    | 8,436   | 10,308  | 8,303   | 8,233   | 12,125    | 10,256  | 7,486   | 7,670   | 7,534   | 14,900    | 18,936    | 8,666   | 9,051   |
| Idaho.....         | 9,840       | 27,845    | 2,255   | 2,640   | 2,594   | 2,266   | 3,863     | 3,438   | 1,751   | 1,749   | 1,497   | 4,500     | 6,217     | 1,643   | 1,979   |
| Illinois.....      | 282,055     | 575,056   | 51,912  | 54,882  | 44,602  | 53,559  | 66,607    | 62,606  | 44,265  | 47,266  | 43,125  | 77,800    | 84,792    | 45,479  | 50,733  |
| Indiana.....       | 76,661      | 213,813   | 19,778  | 21,560  | 17,885  | 19,696  | 25,764    | 23,801  | 17,472  | 19,879  | 18,653  | 34,900    | 35,350    | 18,793  | 21,585  |
| Iowa.....          | 69,558      | 176,508   | 20,145  | 18,288  | 12,426  | 18,270  | 23,975    | 17,815  | 12,455  | 13,964  | 12,402  | 35,900    | 33,349    | 10,570  | 12,427  |
| Kansas.....        | 35,310      | 106,190   | 9,049   | 9,017   | 8,320   | 10,681  | 16,650    | 13,827  | 7,604   | 7,435   | 7,602   | 20,800    | 21,489    | 7,447   | 7,015   |
| Kentucky.....      | 34,293      | 87,607    | 7,189   | 8,938   | 7,640   | 7,434   | 13,224    | 10,130  | 6,606   | 7,282   | 7,279   | 15,000    | 15,449    | 5,854   | 8,060   |
| Louisiana.....     | 36,800      | 94,910    | 7,844   | 9,152   | 6,970   | 8,169   | 13,697    | 12,423  | 7,234   | 7,847   | 7,732   | 18,800    | 17,338    | 7,269   | 7,351   |
| Maine.....         | 17,746      | 37,361    | 3,195   | 4,427   | 2,416   | 3,339   | 4,448     | 4,193   | 2,874   | 2,672   | 2,710   | 5,500     | 8,236     | 3,595   | 2,814   |
| Maryland.....      | 49,009      | 108,604   | 9,264   | 10,472  | 8,782   | 9,202   | 12,847    | 12,911  | 10,923  | 9,186   | 8,332   | 16,200    | 17,433    | 9,015   | 11,250  |
| Massachusetts..... | 141,217     | 280,091   | 27,666  | 29,844  | 19,836  | 23,953  | 29,454    | 30,745  | 24,718  | 23,653  | 23,346  | 35,600    | 52,353    | 23,467  | 21,771  |
| Michigan.....      | 160,150     | 481,637   | 39,194  | 43,419  | 38,134  | 48,697  | 69,473    | 55,513  | 40,537  | 39,446  | 37,538  | 75,100    | 94,382    | 40,469  | 40,940  |
| Minnesota.....     | 71,181      | 179,108   | 16,691  | 16,279  | 12,712  | 13,448  | 34,629    | 21,235  | 11,595  | 12,222  | 10,057  | 39,600    | 29,667    | 12,095  | 12,041  |
| Mississippi.....   | 22,973      | 52,870    | 5,193   | 5,396   | 4,223   | 4,129   | 9,376     | 5,503   | 3,184   | 3,252   | 3,249   | 14,100    | 9,139     | 3,153   | 3,571   |
| Missouri.....      | 94,800      | 195,868   | 16,991  | 18,957  | 14,333  | 15,715  | 29,260    | 24,831  | 16,675  | 15,139  | 14,112  | 35,100    | 34,211    | 15,536  | 16,519  |
| Montana.....       | 17,710      | 39,432    | 4,048   | 4,053   | 2,786   | 2,807   | 8,081     | 3,359   | 2,361   | 2,189   | 1,884   | 9,200     | 6,595     | 2,046   | 2,199   |
| Nebraska.....      | 26,045      | 72,211    | 5,852   | 6,565   | 5,586   | 6,616   | 11,382    | 10,913  | 4,907   | 5,832   | 5,728   | 13,300    | 22,241    | 5,050   | 5,281   |
| Nevada.....        | 4,340       | 11,466    | 950     | 1,113   | 880     | 893     | 1,290     | 1,612   | 748     | 783     | 576     | 1,800     | 1,371     | 693     | 639     |
| New Hampshire...   | 11,760      | 25,787    | 2,317   | 2,316   | 2,136   | 2,348   | 2,612     | 2,806   | 1,978   | 1,960   | 2,211   | 2,800     | 4,966     | 2,012   | 1,764   |
| New Jersey.....    | 160,538     | 303,807   | 27,650  | 30,047  | 22,070  | 27,647  | 32,038    | 36,902  | 25,394  | 26,549  | 23,246  | 40,300    | 46,940    | 24,314  | 28,307  |
| New Mexico.....    | 6,978       | 17,284    | 1,816   | 1,741   | 1,552   | 1,370   | 2,569     | 2,036   | 1,251   | 1,350   | 1,273   | 3,500     | 3,337     | 1,336   | 1,465   |
| New York.....      | 587,249     | 991,988   | 89,287  | 102,724 | 72,550  | 82,583  | 105,581   | 114,815 | 74,108  | 80,838  | 69,363  | 135,100   | 146,737   | 65,537  | 84,614  |
| North Carolina...  | 42,297      | 113,869   | 11,650  | 12,742  | 8,719   | 9,049   | 13,345    | 10,948  | 8,205   | 8,166   | 7,913   | 18,200    | 18,792    | 8,138   | 8,968   |
| North Dakota....   | 11,394      | 34,349    | 4,407   | 4,260   | 3,471   | 2,156   | 6,465     | 2,977   | 1,651   | 1,947   | 1,542   | 8,300     | 9,325     | 2,656   | 2,170   |
| Ohio.....          | 190,262     | 506,364   | 47,796  | 50,494  | 39,384  | 41,202  | 67,065    | 63,682  | 40,648  | 43,641  | 43,564  | 72,900    | 85,656    | 44,309  | 52,654  |
| Oklahoma.....      | 34,482      | 82,143    | 7,574   | 10,742  | 6,917   | 6,471   | 10,963    | 9,518   | 5,478   | 6,439   | 6,385   | 15,600    | 18,505    | 6,608   | 7,672   |
| Oregon.....        | 37,394      | 107,674   | 9,234   | 10,550  | 7,499   | 9,280   | 13,055    | 15,473  | 10,091  | 9,983   | 9,239   | 15,600    | 24,573    | 9,283   | 9,286   |
| Pennsylvania....   | 283,782     | 626,051   | 59,356  | 59,059  | 49,624  | 51,762  | 74,743    | 73,336  | 53,269  | 51,730  | 50,266  | 92,400    | 102,016   | 52,523  | 56,156  |
| Rhode Island.....  | 24,293      | 53,748    | 5,878   | 5,020   | 3,019   | 5,464   | 5,555     | 6,405   | 4,016   | 3,763   | 3,760   | 6,200     | 8,158     | 3,506   | 3,698   |
| South Carolina...  | 18,782      | 53,401    | 5,059   | 5,122   | 4,066   | 4,487   | 6,677     | 6,073   | 4,015   | 4,554   | 4,536   | 8,800     | 10,188    | 4,231   | 4,217   |
| South Dakota....   | 11,783      | 33,171    | 3,239   | 2,765   | 2,452   | 2,905   | 8,361     | 3,136   | 1,960   | 2,231   | 1,713   | 9,200     | 7,249     | 2,008   | 1,962   |
| Tennessee.....     | 36,734      | 100,530   | 8,818   | 10,956  | 7,833   | 7,922   | 13,059    | 11,008  | 7,708   | 7,689   | 7,821   | 16,600    | 19,921    | 7,365   | 7,991   |
| Texas.....         | 126,056     | 306,265   | 26,938  | 28,853  | 23,004  | 26,963  | 45,901    | 37,823  | 24,848  | 25,653  | 22,334  | 65,200    | 59,776    | 23,792  | 26,190  |
| Utah.....          | 9,919       | 33,242    | 2,647   | 3,716   | 2,851   | 3,068   | 4,694     | 4,521   | 2,992   | 3,136   | 3,572   | 5,500     | 8,383     | 3,194   | 3,522   |
| Vermont.....       | 7,550       | 14,175    | 1,143   | 1,527   | 986     | 1,159   | 1,494     | 1,850   | 1,089   | 1,100   | 1,034   | 2,000     | 2,829     | 1,040   | 862     |
| Virginia.....      | 56,272      | 145,459   | 13,814  | 15,756  | 11,302  | 12,493  | 16,804    | 16,333  | 11,910  | 11,186  | 12,126  | 17,600    | 23,566    | 11,090  | 13,534  |
| Washington.....    | 57,962      | 163,924   | 15,694  | 16,239  | 12,145  | 14,965  | 18,630    | 21,738  | 14,319  | 15,782  | 15,483  | 22,400    | 35,474    | 15,333  | 17,079  |
| West Virginia...   | 27,642      | 64,583    | 5,648   | 7,192   | 5,220   | 6,377   | 7,163     | 7,151   | 5,090   | 5,374   | 5,494   | 9,100     | 10,031    | 5,234   | 6,308   |
| Wisconsin.....     | 77,668      | 172,650   | 14,825  | 16,003  | 13,308  | 13,241  | 25,561    | 19,657  | 12,986  | 14,847  | 11,890  | 28,500    | 33,454    | 13,086  | 13,748  |
| Wyoming.....       | 7,066       | 17,313    | 1,645   | 1,794   | 1,326   | 1,388   | 2,511     | 2,392   | 1,107   | 1,408   | 1,132   | 2,100     | 3,846     | 1,181   | 1,329   |
| Alaska.....        | 2,959       | 7,397     | 671     | 556     | 431     | 530     | 1,007     | 590     | 601     | 557     | 526     | 500       | 942       | 284     | 541     |
| Canal Zone.....    | 315         | 4,338     | 232     | 627     | 613     | 547     | 600       | 624     | 512     | 623     | 488     | 787       | 522       | 498     | 2       |
| Hawaii.....        | 15,837      | 61,066    | 8,314   | 5,147   | 5,322   | 4,076   | 4,635     | 3,673   | 4,485   | 4,000   | 3,795   | 5,738     | 3,916     | 4,862   | 5,946   |
| Puerto Rico.....   | 1,726       | 5,422     | 508     | 493     | 582     | 1,293   | 321       | 374     | 303     | 296     | 383     | 546       | 1,777     | 2       | 2       |
| Virgin Island...   | 91          | 203       | 17      | 40      | 23      | 18      | 20        | 16      | 15      | 18      | 19      | 37        | 65        | 2       | 2       |
| Other possessions  | 14          | *         | -       | -       | *       | -       | -         | -       | -       | -       | -       | -         | -         | 3,223   | 4,386   |
| Unallocated.....   | 1,472       | 63,624    | 2,816   | 5,671   | 5,633   | 7,649   | 3,167     | 13,563  | 17,449  | 32,907  | 24,773  | 1         | 221       | 187     | 61      |
| Total.....         | 3,541,323   | 8,180,538 | 745,562 | 811,704 | 629,206 | 712,666 | 1,030,582 | 967,762 | 668,769 | 709,012 | 657,706 | 1,252,208 | 1,427,906 | 642,702 | 705,073 |

(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 |           | 1943    |         |         |         |         |         |         |         |         |         |         |         |           |
|------------------------|-------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
|                        | 1942        | 1943      | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.<br>p |
| Alabama.....           | 13,099      | 32,007    | 2,629   | 3,454   | 1,387   | 1,592   | 7,282   | 1,396   | 1,251   | 1,539   | 912     | 6,700   | 3,607   | 666     | 1,095     |
| Arizona.....           | 4,232       | 8,421     | 455     | 1,246   | 751     | 512     | 1,450   | 909     | 440     | 532     | 405     | 1,800   | 772     | 249     | 370       |
| Arkansas.....          | 13,738      | 16,578    | 1,658   | 1,649   | 1,200   | 708     | 4,127   | 854     | 779     | 1,082   | 542     | 4,400   | 1,398   | 443     | 385       |
| California.....        | 140,602     | 224,145   | 14,001  | 30,034  | 19,121  | 17,616  | 32,478  | 23,001  | 12,196  | 19,915  | 16,099  | 40,200  | 24,964  | 11,765  | 9,257     |
| Colorado.....          | 18,302      | 29,746    | 2,316   | 3,079   | 2,248   | 1,626   | 4,639   | 3,485   | 1,632   | 1,488   | 977     | 6,100   | 2,914   | 979     | 1,039     |
| Connecticut.....       | 59,894      | 81,128    | 5,585   | 9,371   | 7,008   | 6,219   | 8,196   | 11,496  | 3,996   | 2,575   | 4,012   | 7,100   | 6,684   | 2,726   | 1,876     |
| Delaware.....          | 11,910      | 12,326    | 1,137   | 1,083   | 801     | 903     | 1,624   | 816     | 918     | 1,063   | 410     | 1,400   | 1,020   | 581     | 422       |
| Dist. of Columbia      | 23,247      | 33,757    | 3,284   | 3,455   | 2,841   | 2,721   | 4,794   | 4,707   | 1,133   | 1,595   | 1,041   | 5,300   | 2,326   | 1,021   | 1,415     |
| Florida.....           | 22,219      | 36,705    | 2,538   | 3,681   | 2,339   | 2,384   | 6,973   | 2,654   | 2,208   | 2,792   | 1,594   | 5,800   | 4,222   | 1,701   | 1,615     |
| Georgia.....           | 17,982      | 37,831    | 3,399   | 3,968   | 3,874   | 2,083   | 7,001   | 1,734   | 1,961   | 3,170   | 1,518   | 6,700   | 4,390   | 2,325   | 1,916     |
| Idaho.....             | 7,339       | 8,031     | 445     | 1,278   | 614     | 798     | 994     | 952     | 327     | 349     | 224     | 1,300   | 1,011   | 292     | 282       |
| Illinois.....          | 202,041     | 272,112   | 20,757  | 39,675  | 18,076  | 21,319  | 33,354  | 23,584  | 13,045  | 15,256  | 10,068  | 30,700  | 28,524  | 10,535  | 5,232     |
| Indiana.....           | 45,123      | 79,524    | 5,892   | 11,001  | 5,080   | 4,619   | 12,144  | 6,819   | 4,482   | 6,129   | 3,379   | 11,700  | 9,593   | 4,311   | 1,641     |
| Iowa.....              | 30,676      | 71,432    | 5,614   | 8,783   | 5,408   | 7,593   | 10,807  | 6,610   | 4,327   | 5,031   | 3,360   | 13,800  | 26,443  | 3,002   | 1,560     |
| Kansas.....            | 14,486      | 34,897    | 2,741   | 3,222   | 4,109   | 2,533   | 4,995   | 3,607   | 1,641   | 2,290   | 1,076   | 7,100   | 4,794   | 1,596   | 1,380     |
| Kentucky.....          | 24,516      | 43,755    | 3,177   | 5,314   | 5,039   | 1,690   | 7,769   | 1,804   | 2,749   | 2,880   | 1,941   | 7,900   | 2,969   | 2,352   | 829       |
| Louisiana.....         | 21,651      | 44,461    | 5,005   | 3,446   | 2,564   | 2,970   | 9,710   | 3,143   | 1,785   | 2,533   | 1,330   | 9,600   | 3,140   | 1,431   | 1,064     |
| Maine.....             | 16,570      | 20,245    | 1,646   | 3,315   | 1,740   | 1,261   | 1,764   | 2,419   | 1,032   | 592     | 950     | 2,100   | 2,470   | 1,099   | 897       |
| Maryland.....          | 40,093      | 54,252    | 4,278   | 8,038   | 3,872   | 2,928   | 7,244   | 4,209   | 2,638   | 3,025   | 1,940   | 8,900   | 3,626   | 2,612   | 2,762     |
| Massachusetts.....     | 144,199     | 174,999   | 13,119  | 25,797  | 15,124  | 11,663  | 14,217  | 17,772  | 7,849   | 4,575   | 6,622   | 14,400  | 16,357  | 7,554   | 5,573     |
| Michigan.....          | 65,040      | 106,363   | 9,088   | 13,243  | 7,452   | 6,361   | 19,255  | 7,734   | 5,090   | 5,110   | 4,290   | 20,800  | 11,792  | 4,300   | 3,362     |
| Minnesota.....         | 49,069      | 69,692    | 4,951   | 8,726   | 5,353   | 4,031   | 10,922  | 7,599   | 3,240   | 3,699   | 1,847   | 12,400  | 7,306   | 2,286   | 2,267     |
| Mississippi.....       | 10,061      | 21,812    | 2,887   | 2,555   | 1,231   | 1,279   | 5,199   | 1,351   | 845     | 1,093   | 515     | 5,900   | 1,399   | 660     | 546       |
| Missouri.....          | 68,651      | 84,266    | 6,848   | 9,297   | 5,724   | 4,963   | 14,572  | 7,225   | 5,140   | 5,480   | 3,615   | 13,400  | 6,941   | 3,539   | 2,746     |
| Montana.....           | 6,322       | 10,529    | 888     | 974     | 755     | 729     | 2,588   | 467     | 435     | 433     | 177     | 3,100   | 1,147   | 391     | 299       |
| Nebraska.....          | 14,132      | 30,414    | 2,696   | 3,874   | 2,367   | 3,316   | 3,935   | 4,268   | 1,570   | 2,439   | 1,120   | 6,100   | 4,357   | 1,058   | 928       |
| Nevada.....            | 2,349       | 4,441     | 174     | 928     | 397     | 271     | 449     | 437     | 182     | 184     | 228     | 900     | 198     | 69      | 80        |
| New Hampshire.....     | 11,090      | 14,403    | 1,095   | 2,857   | 1,177   | 1,309   | 1,061   | 843     | 747     | 475     | 779     | 900     | 1,710   | 559     | 426       |
| New Jersey.....        | 93,399      | 118,761   | 11,879  | 12,310  | 7,118   | 7,855   | 15,316  | 10,492  | 6,554   | 6,423   | 4,817   | 16,800  | 12,662  | 5,099   | 4,053     |
| New Mexico.....        | 9,034       | 7,025     | 675     | 680     | 667     | 216     | 999     | 867     | 285     | 592     | 360     | 1,200   | 774     | 158     | 104       |
| New York.....          | 580,433     | 627,986   | 54,236  | 72,540  | 42,816  | 38,317  | 82,836  | 43,532  | 28,466  | 28,753  | 18,971  | 75,000  | 48,154  | 16,735  | 17,924    |
| North Carolina.....    | 26,074      | 44,654    | 3,836   | 4,957   | 2,467   | 3,167   | 7,171   | 4,221   | 2,226   | 2,651   | 1,526   | 9,000   | 3,093   | 1,693   | 1,532     |
| North Dakota.....      | 7,515       | 10,937    | 840     | 1,775   | 941     | 416     | 1,387   | 1,168   | 444     | 494     | 511     | 2,400   | 1,575   | 645     | 427       |
| Ohio.....              | 119,098     | 203,827   | 20,724  | 25,120  | 14,866  | 10,662  | 41,294  | 8,446   | 10,528  | 13,100  | 8,166   | 34,300  | 16,802  | 8,935   | 8,432     |
| Oklahoma.....          | 16,587      | 25,095    | 2,034   | 3,176   | 1,464   | 1,137   | 3,876   | 2,689   | 1,231   | 1,718   | 880     | 5,100   | 3,264   | 851     | 1,423     |
| Oregon.....            | 22,095      | 32,892    | 4,389   | 3,214   | 1,891   | 1,186   | 3,805   | 3,791   | 1,555   | 1,589   | 1,554   | 6,000   | 2,723   | 955     | 1,026     |
| Pennsylvania.....      | 243,285     | 297,430   | 25,937  | 31,758  | 17,999  | 17,918  | 44,705  | 21,728  | 15,743  | 17,123  | 10,335  | 46,300  | 23,184  | 10,233  | 10,240    |
| Rhode Island.....      | 28,064      | 30,424    | 1,852   | 2,804   | 7,115   | 1,297   | 2,794   | 2,213   | 1,358   | 800     | 1,362   | 2,300   | 2,450   | 1,078   | 656       |
| South Carolina.....    | 9,459       | 21,712    | 1,683   | 2,132   | 1,817   | 1,477   | 3,324   | 2,209   | 1,478   | 1,359   | 696     | 4,200   | 2,105   | 1,034   | 724       |
| South Dakota.....      | 3,077       | 10,416    | 978     | 920     | 567     | 807     | 2,456   | 1,146   | 394     | 607     | 302     | 2,400   | 1,693   | 514     | 314       |
| Tennessee.....         | 18,481      | 39,140    | 3,293   | 3,819   | 2,716   | 2,376   | 8,546   | 1,420   | 2,461   | 2,770   | 1,541   | 7,300   | 3,860   | 1,556   | 1,834     |
| Texas.....             | 54,196      | 110,933   | 9,777   | 11,324  | 7,842   | 6,456   | 21,676  | 9,533   | 5,172   | 6,133   | 3,436   | 26,500  | 10,104  | 2,850   | 3,955     |
| Utah.....              | 5,019       | 7,474     | 471     | 836     | 637     | 418     | 1,588   | 653     | 347     | 644     | 448     | 1,900   | 651     | 280     | 287       |
| Vermont.....           | 5,842       | 7,504     | 579     | 1,303   | 463     | 554     | 668     | 709     | 608     | 309     | 520     | 500     | 1,191   | 409     | 273       |
| Virginia.....          | 28,014      | 53,701    | 5,932   | 6,498   | 3,674   | 2,875   | 8,095   | 5,263   | 2,960   | 3,140   | 1,925   | 11,100  | 3,119   | 2,297   | 2,957     |
| Washington.....        | 25,898      | 49,753    | 3,607   | 6,002   | 3,891   | 3,235   | 7,139   | 6,144   | 2,928   | 3,154   | 2,291   | 11,000  | 6,017   | 1,831   | 2,130     |
| West Virginia.....     | 11,780      | 17,905    | 2,063   | 2,447   | 1,402   | 962     | 2,047   | 1,367   | 843     | 1,284   | 698     | 3,300   | 1,638   | 985     | 1,054     |
| Wisconsin.....         | 42,205      | 96,336    | 6,839   | 11,009  | 6,608   | 5,587   | 13,019  | 8,996   | 4,863   | 5,492   | 3,492   | 14,000  | 11,947  | 3,492   | 3,614     |
| Wyoming.....           | 3,690       | 6,010     | 570     | 747     | 323     | 242     | 702     | 1,117   | 235     | 315     | 198     | 800     | 716     | 291     | 145       |
| Alaska.....            | 736         | 1,297     | 57      | 143     | 104     | 111     | 118     | 152     | 156     | 65      | 84      | 100     | 163     | 72      | 141       |
| Canal Zone.....        | 504         | 1,843     | 119     | 191     | 96      | 498     | 325     | 303     | 86      | 135     | 44      | 263     | 154     | 55      | 226       |
| Hawaii.....            | 5,882       | 17,367    | 1,243   | 1,442   | 1,585   | 761     | 922     | 1,356   | 2,271   | 1,050   | 569     | 100     | 2,790   | 301     | 666       |
| Puerto Rico.....       | 472         | 3,010     | 555     | 962     | 262     | 312     | 236     | 51      | 157     | 342     | 197     | 2/      | 180     | 406     | 164       |
| Virgin Islands.....    | 26          | 1         | -       | 1       | -       | -       | -       | -       | -       | -       | -       | -       | 1       | 31      | 122       |
| Other possessions..... | 507         | 28        | -       | -       | -       | -       | -       | 28      | -       | -       | -       | 300     | -       | -       | 44        |
| Unallocated.....       | 4,768       | 5,181     | 32      | 54      | 332     | 18      | 21      | 245     | 220     | 38      | 13      | -       | -       | 27      | 18        |
| Total.....             | 2,464,772   | 3,496,973 | 292,501 | 421,504 | 257,317 | 224,868 | 514,610 | 291,739 | 176,848 | 197,405 | 135,908 | 538,663 | 347,288 | 132,912 | 115,752   |

Source: Report of gross sales.

p Preliminary.

\* Less than \$500.

1/ Unallocated amounts for prior months included chiefly sales to the

armed forces. Beginning in September 1943 these sales are allocated on a State basis.

2/ Included in "Other possessions".

Participation in Payroll Savings Plans For War Savings Bonds<sup>1/</sup>

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

|                                                                                                                                                                                                                 | June<br>1942 | June<br>1943 | 1942    |         | 1943    |         |         |         |         |         |         |         |         |         |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                                                                                                                                                                                 |              |              | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    |
| Number of firms having payroll savings plans                                                                                                                                                                    |              |              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Firms with:                                                                                                                                                                                                     |              |              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 5,000 or more workers.....                                                                                                                                                                                      | 477          | 537          | 490     | 492     | 492     | 496     | 501     | 501     | 537     | 537     | 535     | 535     | 535     | 534     | 534     |
| 500-4,999 workers.....                                                                                                                                                                                          | 4,956        | 5,777        | 5,586   | 5,683   | 5,707   | 5,755   | 5,767   | 5,778   | 5,757   | 5,777   | 5,788   | 5,791   | 5,789   | 5,790   | 5,805   |
| 100-499 workers.....                                                                                                                                                                                            | 19,718       | 27,056       | 24,873  | 25,540  | 25,835  | 26,260  | 26,517  | 26,666  | 26,832  | 27,056  | 27,103  | 27,144  | 27,200  | 27,230  | 27,338  |
| Under 100 workers.....                                                                                                                                                                                          | 82,948       | 149,525      | 127,660 | 136,098 | 140,644 | 144,016 | 146,137 | 147,346 | 149,018 | 149,525 | 149,890 | 150,126 | 149,965 | 149,946 | 150,584 |
| Total number of firms.....                                                                                                                                                                                      | 108,099      | 182,895      | 158,609 | 167,813 | 172,678 | 176,527 | 178,922 | 180,291 | 182,144 | 182,895 | 183,316 | 183,596 | 183,489 | 183,500 | 184,261 |
| Number of workers employed in firms and governmental agencies having payroll savings plans<br>(In millions)                                                                                                     |              |              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| In firms.....                                                                                                                                                                                                   | 21.3         | 27.4         | 25.3    | 25.7    | 26.3    | 27.0    | 27.2    | 27.2    | 27.3    | 27.4    | 27.6    | 27.6    | 27.6    | 27.6    | 27.9    |
| In Federal, State, and local gov-<br>ernments and their agencies.....                                                                                                                                           | 1.5          | 3.9          | 3.2     | 3.3     | 3.4     | 3.5     | 3.6     | 3.8     | 3.8     | 3.9     | 3.9     | 3.9     | 3.9     | 3.9     | 3.9     |
| Total.....                                                                                                                                                                                                      | 22.8         | 31.2         | 28.5    | 29.0    | 29.7    | 30.5    | 30.8    | 31.0    | 31.1    | 31.2    | 31.5    | 31.5    | 31.5    | 31.5    | 31.8    |
| Number of persons actually participating in payroll savings plans<br>(In millions)                                                                                                                              |              |              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total number of (1) workers in<br>firms, (2) workers in Federal,<br>State, and local governments and<br>their agencies, and (3) persons<br>in the armed forces, participat-<br>ing in payroll savings plans.... | 2/           | 26.8         | 23.7    | 24.5    | 24.9    | 25.5    | 26.2    | 26.8    | 26.8    | 26.8    | 26.6    | 26.4    | 26.4r   | 26.4r   | 26.5    |

Table 2.- Deductions Under Payroll Savings Plans

|                                                        | Fiscal<br>year |       | 1942 |      | 1943 |      |      |      |      |      |      |      |       |      |       |
|--------------------------------------------------------|----------------|-------|------|------|------|------|------|------|------|------|------|------|-------|------|-------|
|                                                        | 1942           | 1943  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May  | June | July | Aug. | Sept. | Oct. | Nov.  |
| Total amount deducted (in millions<br>of dollars)..... | 544 1/         | 4,067 | 335  | 355  | 375  | 360  | 380  | 415  | 425  | 415  | 420  | 413  | 435   | 445  | 425p  |
| Percent of participants' pay<br>deducted.....          | 5.2%           | 8.3%  | 8.3% | 8.5% | 8.7% | 8.7% | 8.7% | 9.0% | 9.1% | 9.0% | 9.1% | 9.0% | 9.4%  | 9.5% | 9.2%p |

p Preliminary.

r Revised.

1/ Estimated.

2/ Not available. The total number of (1) workers in firms, and

(2) workers in Federal, State, and local governments and their agencies in June 1942 approximated 16.0 millions.

3/ Consists only of deductions from December 1941 through June 1942. Data on deductions prior to December 1941 are not available.

**Sales of Treasury Savings Notes <sup>1/</sup>**  
**Table 1.- Summary of Sales and Redemptions, by Series**

(Par values - in millions of dollars)

| Fiscal year<br>or month | Amount<br>outstanding<br>end of<br>fiscal year<br>or month | Net change<br>during<br>fiscal year<br>or month | Sales   | Redemptions and exchanges |                                    |                      |                                |
|-------------------------|------------------------------------------------------------|-------------------------------------------------|---------|---------------------------|------------------------------------|----------------------|--------------------------------|
|                         |                                                            |                                                 |         | Total                     | Received<br>in payment<br>of taxes | Redeemed<br>for cash | Exchanged<br>for<br>new series |
| All series              |                                                            |                                                 |         |                           |                                    |                      |                                |
| 1942.....               | 3,014.5                                                    | +3,014.5                                        | 4,138.9 | 1,124.4                   | 1,103.7                            | 20.7                 | .....                          |
| 1943.....               | 7,495.4                                                    | +4,480.9                                        | 8,758.5 | 4,277.6                   | 4,094.4                            | 114.9                | 68.3                           |
| 1942-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                                          | 448.1   | 1,135.6                   | 1,119.8                            | 15.8                 | .....                          |
| July.....               | 7,677.9                                                    | +182.5                                          | 414.0   | 231.5                     | 214.4                              | 17.1                 | .....                          |
| August.....             | 7,784.3                                                    | +86.4                                           | 213.5   | 127.1                     | 99.2                               | 27.9                 | .....                          |
| September.....          | 8,876.4                                                    | +1,112.1                                        | 2,260.0 | 1,147.9                   | 1,111.9                            | 36.0                 | .....                          |
| October.....            | 9,132.9                                                    | +256.4                                          | 460.7   | 204.2                     | 181.6                              | 22.6                 | .....                          |
| November.....           | 9,301.9                                                    | +169.0                                          | 330.2   | 161.2                     | 121.9                              | 39.3                 | .....                          |
| December.....           | 8,599.3                                                    | -702.6                                          | 436.8   | 1,139.5                   | 1,068.3                            | 71.2                 | .....                          |
| Series A 2/             |                                                            |                                                 |         |                           |                                    |                      |                                |
| 1942.....               | 54.8                                                       | +54.8                                           | 72.2    | 17.4                      | 16.6                               | .8                   | .....                          |
| 1943.....               | 266.7                                                      | +211.9                                          | 334.7   | 122.8                     | 114.0                              | 8.7                  | .1                             |
| 1942-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.....              | 285.4                                                      | -34.6                                           | 15.3    | 49.9                      | 47.5                               | 2.3                  | .....                          |
| April.....              | 294.9                                                      | +9.5                                            | 21.8    | 12.3                      | 11.1                               | 1.2                  | .....                          |
| May.....                | 302.7                                                      | +7.8                                            | 7.8     | ..                        | ..                                 | ..                   | .....                          |
| June.....               | 266.7                                                      | -35.9                                           | 4.5     | 40.4                      | 38.3                               | 2.2                  | .....                          |
| July.....               | 251.2                                                      | -15.5                                           | ..      | 15.5                      | 13.3                               | 2.2                  | .....                          |
| August.....             | 247.6                                                      | -3.7                                            | .....   | 3.7                       | 1.7                                | 2.0                  | .....                          |
| September.....          | 207.3                                                      | -40.2                                           | .....   | 40.2                      | 37.2                               | 3.0                  | .....                          |
| October.....            | 200.2                                                      | -7.2                                            | .....   | 7.2                       | 6.2                                | 1.0                  | .....                          |
| November.....           | 198.3                                                      | -1.9                                            | .....   | 1.9                       | 1.1                                | .8                   | .....                          |
| December.....           | 168.7                                                      | -29.6                                           | .....   | 29.6                      | 27.8                               | 1.8                  | .....                          |
| 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   | 3,072.1                   | 2,933.3                            | 70.6                 | 68.2                           |
| 1942-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.....              | 1,488.4                                                    | -823.0                                          | .....   | 823.0                     | 820.7                              | 2.2                  | .....                          |
| April.....              | 1,395.0                                                    | -93.4                                           | .....   | 93.4                      | 87.3                               | 6.1                  | .....                          |
| May.....                | 1,349.7                                                    | -45.4                                           | .....   | 45.4                      | 43.2                               | 2.2                  | .....                          |
| June.....               | 764.8                                                      | -584.9                                          | .....   | 584.9                     | 584.0                              | .9                   | .....                          |
| July.....               | 711.0                                                      | -53.7                                           | .....   | 53.7                      | 52.7                               | 1.0                  | .....                          |
| August.....             | 687.9                                                      | -23.2                                           | .....   | 23.2                      | 20.9                               | 2.3                  | .....                          |
| September.....          | 348.6                                                      | -339.3                                          | .....   | 339.3                     | 336.3                              | 2.9                  | .....                          |
| October.....            | 321.4                                                      | -27.2                                           | .....   | 27.2                      | 25.6                               | 1.6                  | .....                          |
| November.....           | 306.6                                                      | -14.8                                           | .....   | 14.8                      | 14.0                               | .8                   | .....                          |
| December.....           | 128.6                                                      | -178.0                                          | .....   | 178.0                     | 171.6                              | 6.4                  | .....                          |

(Continued on following page)

Sales of Treasury Savings Notes<sup>1/</sup> - (Continued)

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

(Par value - in millions of dollars)

| Fiscal year<br>or month | Amount<br>outstanding<br>end of<br>fiscal year<br>or month | Net change<br>during<br>fiscal year<br>or month | Sales   | Redemptions and exchanges |                                    |                      |                                |
|-------------------------|------------------------------------------------------------|-------------------------------------------------|---------|---------------------------|------------------------------------|----------------------|--------------------------------|
|                         |                                                            |                                                 |         | Total                     | Received<br>in payment<br>of taxes | Redeemed<br>for cash | Exchanged<br>for<br>new series |
| Series C <sup>4/</sup>  |                                                            |                                                 |         |                           |                                    |                      |                                |
| 1943.....               | 6,464.0                                                    | +6,464.0                                        | 7,546.7 | 1,082.7                   | 1,047.2                            | 35.6                 | .....                          |
| 1942-December.....      | 3,675.3                                                    | +1,198.8                                        | 1,226.3 | 27.4                      | 27.4                               | ° <sup>3/</sup>      | .....                          |
| 1943-January.....       | 4,075.2                                                    | +399.9                                          | 418.4   | 18.5                      | 18.4                               | .1 <sup>3/</sup>     | .....                          |
| February.....           | 4,493.4                                                    | +418.2                                          | 443.7   | 25.5                      | 24.5                               | 1.0 <sup>3/</sup>    | .....                          |
| March.....              | 4,571.8                                                    | +78.4                                           | 431.5   | 353.1                     | 345.8                              | 7.2                  | .....                          |
| April.....              | 6,092.6                                                    | +1,520.8                                        | 1,611.1 | 90.3                      | 78.2                               | 12.2                 | .....                          |
| May.....                | 6,510.6                                                    | +418.0                                          | 474.5   | 56.5                      | 54.7                               | 1.8                  | .....                          |
| June.....               | 6,464.0                                                    | -46.6                                           | 463.6   | 510.2                     | 497.5                              | 12.8                 | .....                          |
| July.....               | 6,715.7                                                    | +251.7                                          | 414.0   | 162.3                     | 148.4                              | 13.9                 | .....                          |
| August.....             | 6,828.9                                                    | +113.2                                          | 213.5   | 100.2                     | 76.6                               | 23.7                 | .....                          |
| September.....          | 8,320.5                                                    | +1,491.6                                        | 2,260.0 | 768.4                     | 738.4                              | 30.0                 | .....                          |
| October.....            | 8,611.3                                                    | +290.8                                          | 460.7   | 169.9                     | 149.9                              | 20.0                 | .....                          |
| November.....           | 8,797.0                                                    | +185.8                                          | 330.2   | 144.4                     | 106.7                              | 37.7                 | .....                          |
| December.....           | 8,302.0                                                    | -495.0                                          | 436.8   | 931.8                     | 868.9                              | 62.9                 | .....                          |

Source: Daily Treasury Statements.

• Less than \$50,000.

<sup>1/</sup> These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; series B and series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote <sup>2/</sup>). Sales 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.

<sup>2/</sup> Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 percent per annum. Through June 22, 1943 the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value

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

<sup>3/</sup> Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07 percent per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote <sup>1/</sup>.

## Sales of Treasury Savings Notes - (Continued)

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

| Fiscal year<br>or month | Sales in millions of dollars at par |              |             |                      |       |         |         |         |         | Percentage distribution of sales   |              |             |                      |     |      |      |      |       |
|-------------------------|-------------------------------------|--------------|-------------|----------------------|-------|---------|---------|---------|---------|------------------------------------|--------------|-------------|----------------------|-----|------|------|------|-------|
|                         | Total<br>all<br>denomi-<br>nations  | Denomination |             |                      |       |         |         |         |         | Total<br>all<br>denomi-<br>nations | Denomination |             |                      |     |      |      |      |       |
|                         |                                     | \$100<br>2/  | \$500<br>2/ | Thousands of dollars |       |         |         |         |         |                                    | \$100<br>2/  | \$500<br>2/ | Thousands of dollars |     |      |      |      |       |
|                         |                                     |              |             | 1                    | 5     | 10      | 100     | 500     | 1,000   |                                    |              |             | 1                    | 5   | 10   | 100  | 500  | 1,000 |
| 1943....                | 7,546.7                             | .....        | .....       | 249.0                | 332.1 | 1,388.6 | 2,535.7 | 1,124.4 | 1,916.9 | 100.0                              | .....        | .....       | 3.3                  | 4.4 | 18.4 | 33.6 | 14.9 | 25.4  |
| 1942-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 | 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  |
| Mar....                 | 431.5                               | .....        | .....       | 9.9                  | 13.4  | 66.0    | 123.0   | 78.5    | 140.7   | 100.0                              | .....        | .....       | 2.3                  | 3.1 | 15.3 | 28.5 | 18.2 | 32.6  |
| Apr....                 | 1,611.1                             | .....        | .....       | 82.2                 | 90.2  | 339.9   | 597.7   | 224.0   | 277.1   | 100.0                              | .....        | .....       | 5.1                  | 5.6 | 21.1 | 37.1 | 13.9 | 17.2  |
| May....                 | 474.5                               | .....        | .....       | 20.9                 | 23.3  | 91.1    | 152.3   | 69.8    | 117.1   | 100.0                              | .....        | .....       | 4.4                  | 4.9 | 19.2 | 32.1 | 14.7 | 24.7  |
| June....                | 463.6                               | .....        | .....       | 10.7                 | 14.8  | 77.4    | 176.2   | 78.8    | 105.7   | 100.0                              | .....        | .....       | 2.3                  | 3.2 | 16.7 | 38.0 | 17.0 | 22.8  |
| July....                | 414.0                               | .....        | .....       | 12.4                 | 15.3  | 72.5    | 144.1   | 73.7    | 96.0    | 100.0                              | .....        | .....       | 3.0                  | 3.7 | 17.5 | 34.8 | 17.8 | 23.2  |
| Aug....                 | 213.5                               | .....        | .....       | 8.1                  | 9.4   | 43.6    | 82.6    | 24.8    | 45.0    | 100.0                              | .....        | .....       | 3.8                  | 4.4 | 20.4 | 38.7 | 11.6 | 21.1  |
| Sept....                | 2,260.0                             | .....        | .....       | 119.8                | 133.4 | 490.4   | 754.8   | 327.7   | 433.9   | 100.0                              | .....        | .....       | 5.3                  | 5.9 | 21.7 | 33.4 | 14.5 | 19.2  |
| Oct....                 | 460.7                               | .....        | .....       | 34.5                 | 33.2  | 109.2   | 141.9   | 63.1    | 78.8    | 100.0                              | .....        | .....       | 7.5                  | 7.2 | 23.7 | 30.8 | 13.7 | 17.1  |
| Nov....                 | 330.2                               | -            | -           | 8.6                  | 12.9  | 60.7    | 113.3   | 48.9    | 85.8    | 100.0                              | .....        | -           | 2.6                  | 3.9 | 18.4 | 34.3 | 14.8 | 26.0  |
| Dec....                 | 436.8                               | •            | •           | 11.4                 | 16.2  | 72.9    | 153.3   | 86.9    | 95.7    | 100.0                              | .....        | •           | 2.6                  | 3.7 | 16.7 | 35.1 | 19.9 | 21.9  |

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

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

<sup>1/</sup> 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.

<sup>2/</sup> First offered on November 20, 1943.

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

| 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-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         |
| August.....          | 213.5                               | 15.4                                       | 198.1        | 100.0                            | 7.2                                        | 92.8         |
| September.....       | 2,260.0                             | 166.9                                      | 2,093.1      | 100.0                            | 7.4                                        | 92.6         |
| October.....         | 460.7                               | 51.1                                       | 409.6        | 100.0                            | 11.1                                       | 88.9         |
| November.....        | 330.2                               | 16.2                                       | 314.0        | 100.0                            | 4.9                                        | 95.1         |
| December.....        | 436.8                               | 20.5                                       | 416.3        | 100.0                            | 4.7                                        | 95.3         |

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

<sup>1/</sup> 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 5/                                 | 18,468 5/  | 100.0                                  | 87.4                                         | 12.6       |
| 1942 { Aug. 1941-June 1942..... |                                                   |                                           |           |             |                                              |            | 100.0                                  |                                              |            |
| 1943.....                       | 213,350                                           | +45,620 6/ 1/                             | 590,268   | 544,647     | 474,168                                      | 70,480     | 100.0                                  | 87.1                                         | 12.9       |
| 1942-December.....              | 221,340                                           | +5,536                                    | 43,920    | 38,384      | 32,988                                       | 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      | 43,339                                       | 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       |
| August.....                     | 204,158                                           | -3,117                                    | 29,313    | 32,430      | 27,427                                       | 5,004      | 100.0                                  | 84.6                                         | 15.4       |
| September.....                  | 201,453                                           | -2,705                                    | 28,600    | 31,306      | 27,098                                       | 4,207      | 100.0                                  | 86.6                                         | 13.4       |
| October.....                    | 197,942                                           | -3,511                                    | 35,462    | 38,973      | 32,771                                       | 6,202      | 100.0                                  | 84.1                                         | 15.9       |
| November.....                   | 202,415                                           | +4,473                                    | 39,565    | 35,091      | 28,543                                       | 6,548      | 100.0                                  | 81.3                                         | 18.7       |
| December.....                   | 203,064                                           | +649                                      | 43,585    | 42,937      | 33,896                                       | 9,040      | 100.0                                  | 78.9                                         | 21.1       |

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 sample 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-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       | 23,164  | 3,594  | 5,085  | 1,665  | 100.0                            | 25.2         | 51.7 | 8.0  | 11.4   | 3.7    |
| May.....             | 40,048                        | 9,704        | 20,983  | 3,358  | 4,574  | 1,429  | 100.0                            | 24.2         | 52.4 | 8.4  | 11.4   | 3.6    |
| June.....            | 52,683                        | 10,531       | 28,257  | 4,942  | 6,803  | 2,151  | 100.0                            | 20.0         | 53.6 | 9.4  | 12.9   | 4.1    |
| July.....            | 30,770                        | 5,462        | 15,783  | 2,990  | 4,425  | 2,110  | 100.0                            | 17.7         | 51.3 | 9.7  | 14.4   | 6.9    |
| August.....          | 29,313                        | 5,409        | 15,361  | 2,803  | 4,190  | 1,550  | 100.0                            | 18.4         | 52.4 | 9.6  | 14.3   | 5.3    |
| September.....       | 28,600                        | 6,564        | 15,053  | 2,410  | 3,382  | 1,192  | 100.0                            | 23.0         | 52.6 | 8.4  | 11.8   | 4.2    |
| October.....         | 35,462                        | 9,106        | 17,494  | 2,556  | 3,599  | 2,708  | 100.0                            | 25.7         | 49.3 | 7.2  | 10.2   | 7.6    |
| November.....        | 39,565                        | 10,443       | 20,330  | 2,987  | 4,446  | 1,359  | 100.0                            | 26.4         | 51.4 | 7.6  | 11.2   | 3.4    |
| December.....        | 43,585                        | 11,235       | 22,129  | 3,187  | 5,038  | 1,997  | 100.0                            | 25.8         | 50.8 | 7.3  | 11.5   | 4.6    |

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

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

Table 3.- Sales by States

(in thousands of dollars)

| State                                             | Fiscal year |           | 1943      |           |          |          |          |          |           |          |          |           |           |           |           |
|---------------------------------------------------|-------------|-----------|-----------|-----------|----------|----------|----------|----------|-----------|----------|----------|-----------|-----------|-----------|-----------|
|                                                   | 1942        | 1943      | Dec.      | Jan.      | Feb.     | Mar.     | Apr.     | May      | June      | July     | Aug.     | Sept.     | Oct.<br>p | Nov.<br>p | Dec.<br>p |
| Alabama.....                                      | 2,343.7     | 4,215.1   | 349.1     | 366.2     | 352.1    | 382.4    | 394.9    | 296.9    | 218.6     | 288.2    | 240.3    | 326.5     | 331.6     | 271.2     | 292.1     |
| Arizona.....                                      | 634.8       | 1,765.8   | 191.5     | 174.9     | 157.6    | 158.7    | 190.2    | 115.4    | 79.1      | 93.9     | 81.4     | 143.9     | 103.1     | 94.0      | 108.4     |
| Arkansas.....                                     | 1,674.7     | 2,970.7   | 278.5     | 266.8     | 243.3    | 250.8    | 271.9    | 193.4    | 166.6     | 198.6    | 125.0    | 171.0     | 160.8     | 152.4     | 147.2     |
| California.....                                   | 20,132.6    | 39,726.1  | 4,122.0   | 3,624.3   | 2,963.3  | 3,344.8  | 3,486.4  | 3,256.6  | 2,312.7   | 2,190.5  | 1,849.9  | 2,658.1   | 2,574.7   | 2,297.4   | 2,675.0   |
| Colorado.....                                     | 2,020.3     | 4,083.1   | 405.9     | 376.7     | 357.8    | 372.9    | 374.6    | 294.9    | 216.5     | 219.3    | 184.1    | 334.9     | 239.1     | 216.0     | 248.4     |
| Connecticut.....                                  | 7,707.4     | 14,375.6  | 1,336.2   | 1,255.6   | 1,089.8  | 1,090.3  | 1,083.3  | 1,013.3  | 788.8     | 743.8    | 571.4    | 950.3     | 900.5     | 809.6     | 862.3     |
| Delaware.....                                     | 714.2       | 1,298.6   | 131.5     | 119.2     | 98.3     | 101.8    | 132.3    | 85.2     | 74.2      | 67.8     | 57.6     | 110.6     | 93.7      | 80.2      | 87.4      |
| Dist. of Columbia                                 | 6,100.1     | 5,591.7   | 519.5     | 498.5     | 442.9    | 453.2    | 489.7    | 421.4    | 294.8     | 293.1    | 268.3    | 368.2     | 288.0     | 264.9     | 348.5     |
| Florida.....                                      | 3,705.9     | 6,188.3   | 600.3     | 586.3     | 531.5    | 582.3    | 613.8    | 494.8    | 365.0     | 403.2    | 338.9    | 490.5     | 394.6     | 336.7     | 393.3     |
| Georgia.....                                      | 3,175.5     | 5,621.2   | 533.4     | 503.1     | 479.3    | 494.5    | 458.6    | 422.1    | 306.6     | 327.2    | 259.4    | 366.2     | 356.5     | 317.2     | 347.9     |
| Idaho.....                                        | 841.0       | 1,405.5   | 132.0     | 131.1     | 138.9    | 125.9    | 127.6    | 87.2     | 64.9      | 64.2     | 58.7     | 90.1      | 97.5      | 85.4      | 103.8     |
| Illinois.....                                     | 23,612.9    | 39,970.3  | 3,980.0   | 3,555.0   | 3,203.7  | 3,593.9  | 3,101.1  | 2,833.4  | 2,226.7   | 2,357.5  | 1,760.3  | 2,638.0   | 2,453.4   | 2,173.0   | 2,404.9   |
| Indiana.....                                      | 7,516.9     | 14,176.4  | 1,378.5   | 1,262.7   | 1,150.6  | 1,222.3  | 1,213.2  | 1,038.3  | 778.3     | 767.7    | 656.3    | 978.8     | 912.2     | 839.7     | 926.1     |
| Iowa.....                                         | 4,575.8     | 9,010.3   | 887.2     | 736.4     | 675.5    | 720.6    | 658.5    | 521.1    | 339.2     | 712.9    | 730.7    | 581.5     | 521.4     | 597.1     | 597.1     |
| Kansas.....                                       | 2,532.9     | 5,576.8   | 507.4     | 517.7     | 502.7    | 545.0    | 630.4    | 414.4    | 288.4     | 549.3    | 207.7    | 362.2     | 362.4     | 310.6     | 338.1     |
| Kentucky.....                                     | 3,036.2     | 5,427.6   | 507.2     | 504.6     | 436.1    | 463.9    | 480.0    | 387.5    | 302.2     | 340.7    | 326.9    | 450.0     | 398.7     | 420.7     | 464.1     |
| Louisiana.....                                    | 3,428.0     | 6,114.6   | 548.7     | 551.7     | 511.3    | 562.9    | 598.4    | 433.6    | 350.0     | 356.0    | 403.7    | 426.2     | 390.4     | 339.1     | 340.1     |
| Maine.....                                        | 1,725.5     | 3,619.4   | 328.7     | 328.9     | 300.7    | 309.8    | 330.2    | 297.5    | 214.9     | 196.6    | 189.6    | 243.6     | 227.5     | 206.8     | 221.9     |
| Maryland.....                                     | 5,785.2     | 9,211.3   | 894.7     | 824.8     | 763.7    | 787.9    | 840.2    | 727.2    | 558.6     | 499.6    | 475.4    | 737.0     | 662.0     | 597.7     | 642.2     |
| Massachusetts.....                                | 14,413.6    | 27,025.9  | 2,468.8   | 2,406.2   | 1,975.5  | 2,297.4  | 2,575.6  | 2,125.9  | 1,643.0   | 1,380.0  | 1,280.1  | 2,034.9   | 1,855.0   | 1,700.8   | 1,816.6   |
| Michigan.....                                     | 13,721.6    | 26,161.1  | 2,405.9   | 2,281.0   | 2,154.2  | 2,237.1  | 2,496.8  | 1,931.9  | 1,393.3   | 1,237.7  | 1,223.9  | 1,809.7   | 1,674.2   | 1,510.2   | 1,687.5   |
| Minnesota.....                                    | 4,037.7     | 7,961.5   | 767.8     | 801.9     | 718.3    | 692.1    | 817.2    | 554.8    | 403.7     | 507.0    | 443.0    | 614.6     | 536.8     | 483.7     | 531.3     |
| Mississippi.....                                  | 1,508.8     | 3,082.6   | 277.9     | 267.3     | 235.8    | 242.5    | 249.4    | 185.1    | 140.2     | 156.1    | 139.5    | 202.4     | 172.6     | 143.4     | 156.5     |
| Missouri.....                                     | 7,326.4     | 14,223.5  | 1,328.0   | 1,281.4   | 1,219.8  | 1,235.4  | 1,353.4  | 1,030.6  | 786.1     | 772.3    | 718.5    | 1,097.3   | 1,002.9   | 906.6     | 947.7     |
| Montana.....                                      | 1,030.7     | 1,874.0   | 203.0     | 173.4     | 156.1    | 161.0    | 170.0    | 125.0    | 78.8      | 127.8    | 94.3     | 132.4     | 101.5     | 98.2      | 117.0     |
| Nebraska.....                                     | 2,371.8     | 4,531.1   | 436.9     | 416.7     | 379.0    | 375.6    | 395.3    | 312.2    | 234.4     | 281.1    | 214.3    | 314.8     | 268.4     | 213.4     | 273.7     |
| Nevada.....                                       | 381.4       | 678.4     | 76.4      | 54.3      | 52.6     | 57.6     | 54.0     | 49.2     | 31.6      | 45.5     | 35.6     | 37.9      | 37.0      | 29.2      | 43.4      |
| New Hampshire.....                                | 1,150.8     | 2,276.5   | 206.3     | 203.0     | 175.6    | 174.2    | 180.8    | 170.1    | 126.6     | 118.0    | 110.1    | 174.6     | 156.6     | 126.3     | 143.9     |
| New Jersey.....                                   | 13,313.7    | 23,206.8  | 2,248.0   | 2,071.5   | 1,850.3  | 2,001.2  | 2,057.2  | 1,760.3  | 1,417.1   | 1,152.5  | 1,032.8  | 1,650.6   | 1,588.9   | 1,631.0   | 1,507.7   |
| New Mexico.....                                   | 720.3       | 1,252.8   | 124.7     | 131.2     | 105.4    | 105.5    | 117.1    | 81.4     | 56.4      | 59.6     | 53.4     | 77.1      | 87.8      | 73.1      | 80.2      |
| New York.....                                     | 53,060.7    | 106,793.2 | 10,426.5  | 8,705.6   | 8,019.8  | 8,793.1  | 8,939.4  | 7,835.9  | 6,644.9   | 5,410.7  | 4,863.0  | 7,170.4   | 7,871.4   | 5,834.1   | 6,148.8   |
| North Carolina.....                               | 3,069.7     | 6,794.6   | 638.7     | 623.0     | 593.6    | 631.8    | 625.6    | 455.4    | 344.3     | 454.5    | 346.2    | 486.9     | 437.0     | 416.8     | 409.3     |
| North Dakota.....                                 | 801.2       | 1,558.8   | 151.0     | 150.6     | 139.7    | 126.5    | 167.5    | 103.4    | 71.5      | 101.2    | 85.3     | 95.1      | 104.1     | 93.8      | 100.8     |
| Ohio.....                                         | 18,269.5    | 32,949.4  | 3,255.3   | 3,076.2   | 2,850.9  | 2,882.0  | 2,922.0  | 2,499.5  | 1,679.1   | 1,846.8  | 1,521.4  | 2,271.3   | 2,045.0   | 1,930.7   | 2,051.7   |
| Oklahoma.....                                     | 2,269.1     | 4,442.0   | 402.2     | 422.4     | 390.2    | 388.2    | 458.6    | 302.7    | 252.5     | 250.0    | 223.3    | 325.9     | 272.4     | 272.9     | 259.9     |
| Oregon.....                                       | 2,739.3     | 5,323.4   | 522.1     | 609.1     | 433.1    | 465.0    | 531.2    | 369.0    | 284.4     | 462.7    | 292.9    | 364.6     | 314.4     | 304.6     | 350.1     |
| Pennsylvania.....                                 | 27,075.3    | 49,468.2  | 4,731.8   | 4,586.6   | 4,020.3  | 4,286.8  | 4,566.3  | 3,824.8  | 2,821.9   | 2,609.3  | 2,384.0  | 3,797.8   | 3,365.3   | 3,145.7   | 3,250.3   |
| Rhode Island.....                                 | 3,087.6     | 5,172.3   | 493.1     | 412.8     | 347.1    | 391.4    | 439.2    | 372.9    | 292.4     | 251.9    | 250.7    | 342.2     | 329.7     | 267.0     | 310.6     |
| South Carolina.....                               | 1,488.2     | 2,207.8   | 237.5     | 198.5     | 190.5    | 202.0    | 217.9    | 151.7    | 122.5     | 142.4    | 115.7    | 177.6     | 154.1     | 132.2     | 145.8     |
| South Dakota.....                                 | 632.2       | 1,546.1   | 142.6     | 139.7     | 137.4    | 149.9    | 155.6    | 101.1    | 69.4      | 102.2    | 82.6     | 109.3     | 103.2     | 85.7      | 95.0      |
| Tennessee.....                                    | 2,952.8     | 5,685.8   | 523.9     | 516.4     | 438.7    | 454.0    | 462.3    | 359.6    | 274.8     | 309.5    | 265.0    | 415.5     | 363.3     | 309.1     | 324.5     |
| Texas.....                                        | 11,520.8    | 20,141.6  | 2,006.3   | 1,748.9   | 1,702.1  | 1,686.9  | 1,916.4  | 1,444.7  | 1,143.6   | 1,177.9  | 1,027.8  | 1,378.4   | 1,373.9   | 1,105.0   | 1,214.1   |
| Utah.....                                         | 963.4       | 2,436.2   | 366.7     | 244.6     | 214.0    | 222.7    | 283.3    | 145.2    | 105.5     | 128.0    | 108.7    | 155.9     | 134.1     | 114.1     | 151.8     |
| Vermont.....                                      | 705.8       | 1,340.0   | 122.0     | 119.6     | 107.5    | 108.8    | 116.1    | 100.0    | 82.9      | 82.7     | 78.0     | 98.0      | 90.3      | 68.0      | 83.0      |
| Virginia.....                                     | 4,051.8     | 7,315.1   | 669.7     | 707.8     | 604.1    | 671.6    | 737.0    | 559.1    | 373.0     | 629.2    | 364.3    | 593.2     | 632.7     | 705.2     | 491.5     |
| Washington.....                                   | 3,909.2     | 8,124.7   | 822.0     | 905.4     | 709.9    | 672.0    | 735.5    | 609.2    | 408.8     | 451.4    | 359.6    | 569.4     | 530.3     | 445.6     | 542.1     |
| West Virginia.....                                | 2,449.7     | 4,014.2   | 398.0     | 380.9     | 355.0    | 379.3    | 368.4    | 251.5    | 184.5     | 225.3    | 186.7    | 266.0     | 260.0     | 233.3     | 270.1     |
| Wisconsin.....                                    | 5,728.3     | 12,535.0  | 1,217.6   | 1,154.7   | 1,123.6  | 1,151.4  | 1,199.9  | 1,034.5  | 657.5     | 764.8    | 629.8    | 990.4     | 984.3     | 822.5     | 903.1     |
| Wyoming.....                                      | 493.6       | 1,018.8   | 95.6      | 91.9      | 89.4     | 105.6    | 111.4    | 70.1     | 53.9      | 70.0     | 42.0     | 67.7      | 57.1      | 56.0      | 60.2      |
| Alaska.....                                       | 66.1        | 190.2     | 17.9      | 14.5      | 11.0     | 24.0     | 30.5     | 15.6     | 9.4       | 11.4     | 9.7      | 15.0      | 13.1      | 9.6       | 15.3      |
| Hawaii.....                                       | 1,238.7     | 2,339.3   | 255.7     | 213.7     | 203.8    | 249.3    | 253.4    | 212.3    | 112.4     | 40.9     | 68.0     | 190.4     | 206.0     | 177.8     | 186.1     |
| Puerto Rico.....                                  | 166.8       | 329.0     | 24.6      | 31.0      | 34.3     | 37.4     | 33.5     | 32.8     | 28.5      | 28.7     | 27.6     | 34.1      | 41.9      | 30.2      | 26.2      |
| Other possessions                                 | .7          | 12.5      | 1.4       | 1.3       | 1.4      | 1.8      | .8       | 1.5      | 1.3       | 1.2      | 1.0      | 1.3       | 10.3      | 10.3      | 2.2       |
| Adjustment to<br>Daily Treasury<br>Statement..... | -           | +15,906.6 | -11,768.0 | +14,939.6 | +8,527.6 | +404.8   | -6,622.5 | -2,585.8 | +20,234.7 | -1,916.4 | +1,866.9 | -12,038.6 | -3,241.9  | +5,744.3  | +7,339.2  |
| Total.....                                        | 308,621.3   | 590,267.5 | 43,919.8  | 66,267.1  | 54,667.1 | 49,629.8 | 44,791.5 | 40,048.2 | 52,683.0  | 30,770.2 | 29,313.1 | 28,600.5  | 35,462.4  | 39,564.7  | 43,585.4  |

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States:

Post Office Department.

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**OWNERSHIP OF GOVERNMENT SECURITIES**

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

(In millions of dollars)

| End of fiscal year or month | Securities issued by United States Government |                                                         |                          |                              |                |                          |                                 |                          |                              | Securities guaranteed by United States <sup>1/</sup> |                                                                                    |                                 |                              |
|-----------------------------|-----------------------------------------------|---------------------------------------------------------|--------------------------|------------------------------|----------------|--------------------------|---------------------------------|--------------------------|------------------------------|------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------|------------------------------|
|                             | Total amount out-standing                     | Distribution by classes of holders                      |                          |                              |                |                          |                                 |                          |                              | Total amount unmaturing out-standing                 | Distribution by classes of holders                                                 |                                 |                              |
|                             |                                               | U. S. Government agencies and trust funds <sup>2/</sup> |                          |                              |                | Federal Reserve Banks    | Private investors <sup>1/</sup> |                          |                              |                                                      | U. S. Gov-ernment agencies and trust funds and Federal Reserve Banks <sup>2/</sup> | Private investors <sup>1/</sup> |                              |
|                             |                                               | Total public and special issues                         | Public marketable issues | Public non-marketable issues | Special issues | Public marketable issues | Total public issues             | Public marketable issues | Public non-marketable issues |                                                      | Public marketable issues                                                           | Public non-marketable issues    | Public 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-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                                       | 14,594                                                  | 3,131                    | 7                            | 11,456         | 8,154                    | 117,491                         | 87,328                   | 30,163                       | 3,782                                                | 296                                                                                | 3,415                           | 71                           |
| Aug.....                    | 142,721                                       | 15,038                                                  | 3,125                    | 7                            | 11,907         | 9,055                    | 118,628                         | 87,756                   | 30,872                       | 3,934                                                | 326                                                                                | 3,535                           | 73                           |
| Sept.....                   | 157,053                                       | 15,471                                                  | 3,748                    | 7                            | 11,717         | 8,886                    | 132,696                         | 98,793                   | 33,904                       | 3,964                                                | 351                                                                                | 3,536                           | 77                           |
| Oct.....                    | 163,589                                       | 15,641                                                  | 3,766                    | 7                            | 11,868         | 9,303                    | 138,644                         | 102,875                  | 35,769                       | 4,113                                                | 402                                                                                | 3,520                           | 190                          |
| Nov.....                    | 164,781                                       | 16,047                                                  | 3,762                    | 7                            | 12,278         | 10,272                   | 138,462                         | 101,874                  | 36,588                       | 4,154                                                | 464                                                                                | 3,495                           | 195                          |
| Dec.....                    | 164,508                                       | 16,477 p                                                | 3,767 p                  | 7 p                          | 12,703         | 11,460                   | 136,571 p                       | 100,004 p                | 36,567 p                     | 4,225                                                | 471 p                                                                              | 3,549 p                         | 205                          |

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

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• Less than \$500,000.

<sup>1/</sup> Excludes matured securities and obligations sold directly to the Treasury.<sup>2/</sup> Excludes Exchange Stabilization Fund.<sup>3/</sup> 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 <sup>1/</sup>

(In millions of dollars)

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

• Less than \$50,000.

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

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

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

The following tables present summary data from the Treasury survey, as of November 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.

Note: Commencing with the Treasury survey as of November 30, 1943, which is shown below, the nomenclature "mutual savings banks" has been changed to "savings banks". This change reflects a more nearly correct designation of the nature of the banks included in this category without measurably affecting the comparability of the two classifications.

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

PART A - PAR VALUES IN MILLIONS OF DOLLARS

| Classification                                                    | Public marketable interest-bearing securities <sup>1/</sup> |                                                                     |             |                                   |                                          |                         |                                       |                                                                   |                                                                                                                    |                                      |
|-------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------|-------------|-----------------------------------|------------------------------------------|-------------------------|---------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|
|                                                                   | Total<br>amount<br>out-<br>standing                         | Held by banks and insurance companies<br>covered in Treasury survey |             |                                   |                                          |                         |                                       |                                                                   | Held by<br>U. S.<br>Government<br>agencies<br>and trust<br>funds, and<br>Federal<br>Reserve<br>Banks <sup>2/</sup> | Held by<br>all<br>other<br>investors |
|                                                                   |                                                             | Total<br>7,486<br>institutions                                      | 6,730 banks |                                   |                                          | 756 insurance companies |                                       |                                                                   |                                                                                                                    |                                      |
|                                                                   |                                                             |                                                                     | Total       | 6,220<br>commer-<br>cial<br>banks | 510<br>savings<br>banks<br><sup>2/</sup> | Total                   | 210<br>life<br>insurance<br>companies | 546<br>fire,<br>casualty,<br>and marine<br>insurance<br>companies |                                                                                                                    |                                      |
| I. By type of security                                            |                                                             |                                                                     |             |                                   |                                          |                         |                                       |                                                                   |                                                                                                                    |                                      |
| Securities issued by United States                                |                                                             |                                                                     |             |                                   |                                          |                         |                                       |                                                                   |                                                                                                                    |                                      |
| Treasury bills.....                                               | 13,074                                                      | 5,671                                                               | 5,653       | 5,643                             | 9                                        | 19                      | 15                                    | 3                                                                 | 6,171                                                                                                              | 1,232                                |
| Certificates of indebtedness.....                                 | 23,103                                                      | 13,627                                                              | 13,348      | 13,159                            | 189                                      | 280                     | 58                                    | 222                                                               | 1,956                                                                                                              | 7,520                                |
| Treasury notes.....                                               | 11,596                                                      | 8,023                                                               | 7,744       | 7,546                             | 198                                      | 279                     | 146                                   | 133                                                               | 756                                                                                                                | 2,816                                |
| Treasury bonds.....                                               | 67,940                                                      | 46,941                                                              | 33,574      | 27,913                            | 5,661                                    | 13,367                  | 11,701                                | 1,667                                                             | 5,117                                                                                                              | 15,882                               |
| Other bonds.....                                                  | 196                                                         | 15                                                                  | 14          | 14                                | "                                        | 1                       | "                                     | "                                                                 | 34                                                                                                                 | 147                                  |
| Guaranteed issues <sup>4/</sup> .....                             | 3,959                                                       | 2,811                                                               | 2,528       | 2,486                             | 42                                       | 282                     | 251                                   | 31                                                                | 464                                                                                                                | 684                                  |
| Total.....                                                        | 119,867                                                     | 77,089                                                              | 62,861      | 56,761                            | 6,100                                    | 14,228                  | 12,171                                | 2,057                                                             | 14,498                                                                                                             | 28,280                               |
| II. By call classes                                               |                                                             |                                                                     |             |                                   |                                          |                         |                                       |                                                                   |                                                                                                                    |                                      |
| Due or first becoming callable                                    |                                                             |                                                                     |             |                                   |                                          |                         |                                       |                                                                   |                                                                                                                    |                                      |
| Within 1 year.....                                                | 42,476                                                      | 22,757                                                              | 22,052      | 21,777                            | 275                                      | 705                     | 398                                   | 307                                                               | 8,730                                                                                                              | 10,989                               |
| 1 to 5 years.....                                                 | 23,345                                                      | 17,174                                                              | 15,398      | 14,742                            | 656                                      | 1,776                   | 1,319                                 | 458                                                               | 1,865                                                                                                              | 4,305                                |
| 5 to 10 years.....                                                | 30,584                                                      | 22,525                                                              | 19,050      | 16,506                            | 2,544                                    | 3,475                   | 2,803                                 | 673                                                               | 1,551                                                                                                              | 6,507                                |
| 10 to 15 years.....                                               | 6,641                                                       | 4,306                                                               | 2,771       | 2,233                             | 538                                      | 1,535                   | 1,218                                 | 317                                                               | 651                                                                                                                | 1,624                                |
| 15 to 20 years.....                                               | 3,653                                                       | 2,559                                                               | 901         | 617                               | 284                                      | 1,658                   | 1,510                                 | 148                                                               | 302                                                                                                                | 792                                  |
| Over 20 years.....                                                | 13,146                                                      | 7,747                                                               | 2,681       | 878                               | 1,803                                    | 5,066                   | 4,912                                 | 154                                                               | 1,398                                                                                                              | 4,001                                |
| Federal Housing Administration debentures                         | 22                                                          | 20                                                                  | 8           | 7                                 | 1                                        | 12                      | 12                                    | "                                                                 | 1                                                                                                                  | 1                                    |
| Total.....                                                        | 119,867                                                     | 77,089                                                              | 62,861      | 56,761                            | 6,100                                    | 14,228                  | 12,171                                | 2,057                                                             | 14,498                                                                                                             | 28,280                               |
| III. By tax-exemption provisions                                  |                                                             |                                                                     |             |                                   |                                          |                         |                                       |                                                                   |                                                                                                                    |                                      |
| Wholly exempt from Federal income<br>taxes <sup>5/</sup> .....    | 2,549                                                       | 622                                                                 | 588         | 583                               | 4                                        | 35                      | 3                                     | 31                                                                | 306                                                                                                                | 1,621                                |
| Partially exempt from Federal income<br>taxes <sup>6/</sup> ..... | 27,326                                                      | 19,054                                                              | 15,421      | 14,562                            | 859                                      | 3,633                   | 2,582                                 | 1,051                                                             | 2,770                                                                                                              | 5,501                                |
| Subject to Federal income taxes.....                              | 89,993                                                      | 57,412                                                              | 46,852      | 41,616                            | 5,237                                    | 10,560                  | 9,586                                 | 975                                                               | 11,422                                                                                                             | 21,158                               |
| Total.....                                                        | 119,867                                                     | 77,089                                                              | 62,861      | 56,761                            | 6,100                                    | 14,228                  | 12,171                                | 2,057                                                             | 14,498                                                                                                             | 28,280                               |

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, November 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/ |                                                                     |             |                                   |                               |                         |                                       |                                                                |                                                                                                         |                                      |  |
|-----------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------|-------------|-----------------------------------|-------------------------------|-------------------------|---------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------|--|
|                                               | Total<br>amount<br>out-<br>standing              | Held by banks and insurance companies<br>covered in Treasury survey |             |                                   |                               |                         |                                       |                                                                | Held by<br>U. S.<br>Government<br>agencies<br>and trust<br>funds, and<br>Federal<br>Reserve<br>Banks 3/ | Held by<br>all<br>other<br>investors |  |
|                                               |                                                  | Total<br>7,456<br>insti-<br>tutions                                 | 6,730 banks |                                   |                               | 756 insurance companies |                                       |                                                                |                                                                                                         |                                      |  |
|                                               |                                                  |                                                                     | Total       | 6,220<br>commer-<br>cial<br>banks | 510<br>savings<br>banks<br>2/ | Total                   | 210<br>life<br>insurance<br>companies | 546 fire,<br>casualty,<br>and marine<br>insurance<br>companies |                                                                                                         |                                      |  |
| I. By type of security                        |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                |                                                                                                         |                                      |  |
| Securities issued by United States            |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                |                                                                                                         |                                      |  |
| Treasury bills.....                           | 10.9                                             | 7.4                                                                 | 9.0         | 9.9                               | .2                            | .1                      | .1                                    | .2                                                             | 42.6                                                                                                    | 4.4                                  |  |
| Certificates of indebtedness.....             | 19.3                                             | 17.7                                                                | 21.2        | 23.2                              | 3.1                           | 2.0                     | .5                                    | 10.8                                                           | 13.5                                                                                                    | 26.6                                 |  |
| Treasury notes.....                           | 9.7                                              | 10.4                                                                | 12.3        | 13.3                              | 3.2                           | 2.0                     | 1.2                                   | 6.5                                                            | 5.2                                                                                                     | 10.0                                 |  |
| Treasury bonds.....                           | 56.7                                             | 60.9                                                                | 53.4        | 49.2                              | 92.8                          | 94.0                    | 96.1                                  | 81.0                                                           | 35.3                                                                                                    | 56.2                                 |  |
| Other bonds.....                              | .2                                               | .                                                                   | .           | .                                 | .                             | .                       | .                                     | .                                                              | .2                                                                                                      | .5                                   |  |
| Guaranteed issues 4/.....                     | 3.3                                              | 3.6                                                                 | 4.0         | 4.4                               | .7                            | 2.0                     | 2.1                                   | 1.5                                                            | 3.2                                                                                                     | 2.4                                  |  |
| 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.....                            | 35.4                                             | 29.5                                                                | 35.1        | 38.4                              | 4.5                           | 5.0                     | 3.3                                   | 14.9                                                           | 60.2                                                                                                    | 38.9                                 |  |
| 1 to 5 years.....                             | 19.5                                             | 22.3                                                                | 24.5        | 26.0                              | 10.8                          | 12.5                    | 10.8                                  | 22.3                                                           | 12.9                                                                                                    | 15.2                                 |  |
| 5 to 10 years.....                            | 25.5                                             | 29.2                                                                | 30.3        | 29.1                              | 41.7                          | 24.4                    | 23.0                                  | 32.7                                                           | 10.7                                                                                                    | 23.0                                 |  |
| 10 to 15 years.....                           | 5.5                                              | 5.6                                                                 | 4.4         | 3.9                               | 8.8                           | 10.8                    | 10.0                                  | 15.4                                                           | 4.5                                                                                                     | 6.0                                  |  |
| 15 to 20 years.....                           | 3.0                                              | 3.3                                                                 | 1.4         | 1.1                               | 4.7                           | 11.7                    | 12.4                                  | 7.2                                                            | 2.1                                                                                                     | 2.8                                  |  |
| Over 20 years.....                            | 11.0                                             | 10.0                                                                | 4.3         | 1.5                               | 29.6                          | 35.6                    | 40.4                                  | 7.5                                                            | 9.6                                                                                                     | 14.1                                 |  |
| Federal Housing Administration debentures.... | .                                                | .                                                                   | .           | .                                 | .                             | .1                      | .1                                    | .                                                              | .                                                                                                       | .                                    |  |
| Total.....                                    | 100.0                                            | 100.0                                                               | 100.0       | 100.0                             | 100.0                         | 100.0                   | 100.0                                 | 100.0                                                          | 100.0                                                                                                   | 100.0                                |  |
| III. By tax-exemption provisions              |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                |                                                                                                         |                                      |  |
| Wholly exempt from Federal income taxes 5/... | 2.1                                              | .8                                                                  | .9          | 1.0                               | .1                            | .2                      | .                                     | 1.5                                                            | 2.1                                                                                                     | 5.7                                  |  |
| Partially exempt from Federal income taxes 6/ | 22.8                                             | 24.7                                                                | 24.5        | 25.7                              | 14.1                          | 25.5                    | 21.2                                  | 51.1                                                           | 19.1                                                                                                    | 19.5                                 |  |
| Subject to Federal income taxes.....          | 75.1                                             | 74.5                                                                | 74.5        | 73.3                              | 85.8                          | 74.2                    | 78.8                                  | 47.4                                                           | 78.8                                                                                                    | 74.8                                 |  |
| Total.....                                    | 100.0                                            | 100.0                                                               | 100.0       | 100.0                             | 100.0                         | 100.0                   | 100.0                                 | 100.0                                                          | 100.0                                                                                                   | 100.0                                |  |

**PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

| Classification                                | Public marketable interest-bearing securities 1/ |                                                                     |             |                                   |                               |                         |                                       |                                                                |                                                                                                         |                                      |
|-----------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------|-------------|-----------------------------------|-------------------------------|-------------------------|---------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------|
|                                               | Total<br>amount<br>out-<br>standing              | Held by banks and insurance companies<br>covered in Treasury survey |             |                                   |                               |                         |                                       |                                                                | Held by<br>U. S.<br>Government<br>agencies<br>and trust<br>funds, and<br>Federal<br>Reserve<br>Banks 3/ | Held by<br>all<br>other<br>investors |
|                                               |                                                  | Total<br>7,486<br>insti-<br>tutions                                 | 6,730 banks |                                   |                               | 756 insurance companies |                                       |                                                                |                                                                                                         |                                      |
|                                               |                                                  |                                                                     | Total       | 6,220<br>commer-<br>cial<br>banks | 510<br>savings<br>banks<br>2/ | Total                   | 210<br>life<br>insurance<br>companies | 546 fire,<br>casualty,<br>and marine<br>insurance<br>companies |                                                                                                         |                                      |
| I. By type of security                        |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                |                                                                                                         |                                      |
| Securities issued by United States            |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                |                                                                                                         |                                      |
| Treasury bills.....                           | 100.0                                            | 43.4                                                                | 43.2        | 43.2                              | .1                            | .1                      | .1                                    | .                                                              | 47.2                                                                                                    | 9.4                                  |
| Certificates of indebtedness.....             | 100.0                                            | 59.0                                                                | 57.8        | 57.0                              | .8                            | 1.2                     | .2                                    | 1.0                                                            | 8.5                                                                                                     | 32.5                                 |
| Treasury notes.....                           | 100.0                                            | 69.2                                                                | 66.8        | 65.1                              | 1.7                           | 2.4                     | 1.3                                   | 1.1                                                            | 6.5                                                                                                     | 24.3                                 |
| Treasury bonds.....                           | 100.0                                            | 69.1                                                                | 49.4        | 41.1                              | 8.3                           | 19.7                    | 17.2                                  | 2.5                                                            | 7.5                                                                                                     | 23.4                                 |
| Other bonds.....                              | 100.0                                            | 7.6                                                                 | 7.2         | 7.1                               | .1                            | .5                      | .2                                    | .2                                                             | 17.4                                                                                                    | 75.0                                 |
| Guaranteed issues 4/.....                     | 100.0                                            | 71.0                                                                | 63.9        | 62.8                              | 1.1                           | 7.1                     | 6.3                                   | .8                                                             | 11.7                                                                                                    | 17.3                                 |
| Total.....                                    | 100.0                                            | 64.3                                                                | 52.4        | 47.4                              | 5.1                           | 11.9                    | 10.2                                  | 1.7                                                            | 12.1                                                                                                    | 23.6                                 |
| II. By call classes                           |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                |                                                                                                         |                                      |
| Due or first becoming callable                |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                |                                                                                                         |                                      |
| Within 1 year.....                            | 100.0                                            | 53.6                                                                | 51.9        | 51.3                              | .6                            | 1.7                     | .9                                    | .7                                                             | 20.6                                                                                                    | 25.9                                 |
| 1 to 5 years.....                             | 100.0                                            | 73.6                                                                | 66.0        | 63.1                              | 2.8                           | 7.6                     | 5.6                                   | 2.0                                                            | 8.0                                                                                                     | 18.4                                 |
| 5 to 10 years.....                            | 100.0                                            | 73.7                                                                | 62.3        | 54.0                              | 8.3                           | 11.4                    | 9.2                                   | 2.2                                                            | 5.1                                                                                                     | 21.3                                 |
| 10 to 15 years.....                           | 100.0                                            | 64.8                                                                | 41.7        | 33.6                              | 8.1                           | 23.1                    | 18.3                                  | 4.8                                                            | 9.8                                                                                                     | 25.4                                 |
| 15 to 20 years.....                           | 100.0                                            | 70.1                                                                | 24.7        | 16.9                              | 7.8                           | 45.4                    | 41.3                                  | 4.0                                                            | 8.3                                                                                                     | 21.7                                 |
| Over 20 years.....                            | 100.0                                            | 58.9                                                                | 20.4        | 6.7                               | 13.7                          | 38.5                    | 37.4                                  | 1.2                                                            | 10.6                                                                                                    | 30.4                                 |
| Federal Housing Administration debentures.... | 100.0                                            | 88.0                                                                | 33.9        | 30.9                              | 3.1                           | 54.1                    | 53.7                                  | .4                                                             | 5.9                                                                                                     | 6.2                                  |
| Total.....                                    | 100.0                                            | 64.3                                                                | 52.4        | 47.4                              | 5.1                           | 11.9                    | 10.2                                  | 1.7                                                            | 12.1                                                                                                    | 23.6                                 |
| III. By tax-exemption provisions              |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                |                                                                                                         |                                      |
| Wholly exempt from Federal income taxes 5/... | 100.0                                            | 24.4                                                                | 23.1        | 22.9                              | .2                            | 1.4                     | .1                                    | 1.2                                                            | 12.0                                                                                                    | 63.6                                 |
| Partially exempt from Federal income taxes 6/ | 100.0                                            | 69.7                                                                | 56.4        | 53.3                              | 3.1                           | 13.3                    | 9.5                                   | 3.8                                                            | 10.1                                                                                                    | 20.1                                 |
| Subject to Federal income taxes.....          | 100.0                                            | 63.8                                                                | 52.1        | 46.2                              | 5.8                           | 11.7                    | 10.7                                  | 1.1                                                            | 12.7                                                                                                    | 23.5                                 |
| Total.....                                    | 100.0                                            | 64.3                                                                | 52.4        | 47.4                              | 5.1                           | 11.9                    | 10.2                                  | 1.7                                                            | 12.1                                                                                                    | 23.6                                 |

Back Figures: For revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies, see "Treasury Bulletin" for November 1943, pages 52-63. Less than \$500,000 or less than .05%.

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

2/ Excludes certain banks which accept demand deposits and which have been classified as commercial banks.

3/ Excludes Exchange Stabilization Fund.

4/ Excludes obligations sold directly to the Treasury.

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

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

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

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

**PART A - PAR VALUES IN MILLIONS OF DOLLARS**

| Issue, classified by<br>tax-exemption provision          | Public marketable interest-bearing securities 1/ |                                     |                                                                     |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
|----------------------------------------------------------|--------------------------------------------------|-------------------------------------|---------------------------------------------------------------------|-----------------------------------|-------------------------------|-------------------------|---------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------|
|                                                          | Total<br>amount<br>out-<br>standing              | Total<br>7,486<br>insti-<br>tutions | Held by banks and insurance companies<br>covered in Treasury survey |                                   |                               |                         |                                       |                                                                   | Held by<br>U. S.<br>Government<br>agencies<br>and trust<br>funds, and<br>Federal<br>Reserve<br>Banks 3/ | Held by<br>all<br>other<br>investors |
|                                                          |                                                  |                                     | 6,730 banks                                                         |                                   |                               | 756 insurance companies |                                       |                                                                   |                                                                                                         |                                      |
|                                                          |                                                  |                                     | Total                                                               | 6,220<br>commer-<br>cial<br>banks | 510<br>savings<br>banks<br>2/ | Total                   | 210<br>life<br>insurance<br>companies | 546<br>fire,<br>casualty,<br>and marine<br>insurance<br>companies |                                                                                                         |                                      |
| I. Wholly exempt from Federal income taxes 4/            |                                                  |                                     |                                                                     |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| Treasury notes                                           |                                                  |                                     |                                                                     |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| 1-1/8% December 1943.....                                | 421                                              | 119                                 | 114                                                                 | 112                               | 1                             | 5                       | *                                     | 5                                                                 | 34                                                                                                      | 268                                  |
| 1% March 1944.....                                       | 515                                              | 136                                 | 129                                                                 | 129                               | 1                             | 7                       | *                                     | 7                                                                 | 88                                                                                                      | 291                                  |
| 3/4% June 1944.....                                      | 416                                              | 115                                 | 108                                                                 | 108                               | *                             | 7                       | 2                                     | 5                                                                 | 60                                                                                                      | 241                                  |
| 1% September 1944.....                                   | 283                                              | 26                                  | 24                                                                  | 23                                | *                             | 3                       | -                                     | 3                                                                 | 27                                                                                                      | 230                                  |
| 3/4% March 1945.....                                     | 718                                              | 211                                 | 199                                                                 | 198                               | 1                             | 12                      | *                                     | 12                                                                | 63                                                                                                      | 444                                  |
| Total Treasury notes.....                                | 2,353                                            | 607                                 | 574                                                                 | 570                               | 4                             | 34                      | 3                                     | 31                                                                | 272                                                                                                     | 1,474                                |
| Bonds                                                    |                                                  |                                     |                                                                     |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| Postal savings.....                                      | 117                                              | 14                                  | 13                                                                  | 13                                | *                             | 1                       | *                                     | *                                                                 | 34                                                                                                      | 70                                   |
| Panama Canal.....                                        | 50                                               | 1                                   | 1                                                                   | 1                                 | -                             | *                       | *                                     | *                                                                 | -                                                                                                       | 49                                   |
| Conversion.....                                          | 29                                               | 1                                   | 1                                                                   | 1                                 | *                             | *                       | -                                     | *                                                                 | -                                                                                                       | 28                                   |
| Total bonds.....                                         | 196                                              | 15                                  | 14                                                                  | 14                                | *                             | 1                       | *                                     | *                                                                 | 34                                                                                                      | 147                                  |
| Total wholly exempt from Federal<br>income taxes.....    | 2,549                                            | 622                                 | 588                                                                 | 583                               | 4                             | 35                      | 3                                     | 31                                                                | 306                                                                                                     | 1,621                                |
| II. Partially exempt from Federal income<br>taxes 5/     |                                                  |                                     |                                                                     |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| Treasury bonds                                           |                                                  |                                     |                                                                     |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| 3-1/4% April 1944-46.....                                | 1,519                                            | 792                                 | 636                                                                 | 603                               | 33                            | 156                     | 119                                   | 37                                                                | 267                                                                                                     | 460                                  |
| 4% December 1944-54.....                                 | 1,037                                            | 597                                 | 481                                                                 | 444                               | 37                            | 116                     | 81                                    | 35                                                                | 108                                                                                                     | 332                                  |
| 2-3/4% September 1945-47.....                            | 1,214                                            | 770                                 | 597                                                                 | 561                               | 36                            | 173                     | 145                                   | 28                                                                | 166                                                                                                     | 278                                  |
| 2-1/2% December 1945.....                                | 541                                              | 420                                 | 370                                                                 | 358                               | 12                            | 50                      | 21                                    | 29                                                                | 19                                                                                                      | 102                                  |
| 3-3/4% March 1946-56.....                                | 489                                              | 319                                 | 221                                                                 | 204                               | 17                            | 98                      | 84                                    | 14                                                                | 71                                                                                                      | 100                                  |
| 3% June 1946-48.....                                     | 1,036                                            | 640                                 | 470                                                                 | 425                               | 46                            | 169                     | 137                                   | 32                                                                | 205                                                                                                     | 191                                  |
| 3-1/8% June 1946-49.....                                 | 819                                              | 489                                 | 362                                                                 | 330                               | 32                            | 127                     | 106                                   | 22                                                                | 88                                                                                                      | 242                                  |
| 4-1/4% October 1947-52.....                              | 759                                              | 424                                 | 318                                                                 | 281                               | 36                            | 106                     | 73                                    | 33                                                                | 82                                                                                                      | 253                                  |
| 2% December 1947.....                                    | 701                                              | 610                                 | 572                                                                 | 564                               | 8                             | 38                      | 6                                     | 31                                                                | 1                                                                                                       | 90                                   |
| 2-3/4% March 1948-51.....                                | 1,223                                            | 954                                 | 821                                                                 | 787                               | 34                            | 133                     | 97                                    | 36                                                                | 161                                                                                                     | 109                                  |
| 2-1/2% September 1948.....                               | 451                                              | 393                                 | 354                                                                 | 348                               | 6                             | 39                      | 24                                    | 16                                                                | -                                                                                                       | 58                                   |
| 2% December 1948-50.....                                 | 571                                              | 472                                 | 443                                                                 | 439                               | 4                             | 29                      | 5                                     | 24                                                                | 65                                                                                                      | 34                                   |
| 3-1/8% December 1949-52.....                             | 491                                              | 388                                 | 306                                                                 | 283                               | 23                            | 81                      | 56                                    | 25                                                                | 41                                                                                                      | 62                                   |
| 2-1/2% December 1949-53.....                             | 1,786                                            | 1,311                               | 1,206                                                               | 1,165                             | 42                            | 105                     | 41                                    | 63                                                                | 231                                                                                                     | 244                                  |
| 2-1/2% September 1950-52.....                            | 1,186                                            | 1,041                               | 904                                                                 | 869                               | 35                            | 137                     | 83                                    | 53                                                                | 118                                                                                                     | 27                                   |
| 2-3/4% June 1951-54.....                                 | 1,627                                            | 1,251                               | 951                                                                 | 880                               | 70                            | 300                     | 234                                   | 66                                                                | 169                                                                                                     | 206                                  |
| 3% September 1951-55.....                                | 755                                              | 410                                 | 324                                                                 | 292                               | 32                            | 86                      | 59                                    | 26                                                                | 80                                                                                                      | 266                                  |
| 2-1/4% December 1951-53.....                             | 1,118                                            | 897                                 | 850                                                                 | 832                               | 18                            | 47                      | 18                                    | 29                                                                | 109                                                                                                     | 112                                  |
| 2% June 1953-55.....                                     | 725                                              | 660                                 | 631                                                                 | 625                               | 6                             | 29                      | 2                                     | 26                                                                | 14                                                                                                      | 51                                   |
| 2-1/4% June 1954-56.....                                 | 681                                              | 552                                 | 467                                                                 | 457                               | 11                            | 84                      | 48                                    | 36                                                                | 44                                                                                                      | 85                                   |
| 2-7/8% March 1955-60.....                                | 2,611                                            | 1,266                               | 882                                                                 | 768                               | 115                           | 384                     | 258                                   | 125                                                               | 360                                                                                                     | 985                                  |
| 2-3/4% September 1956-59.....                            | 982                                              | 685                                 | 459                                                                 | 417                               | 42                            | 226                     | 157                                   | 70                                                                | 128                                                                                                     | 169                                  |
| 2-3/4% June 1958-63.....                                 | 919                                              | 716                                 | 398                                                                 | 351                               | 47                            | 318                     | 251                                   | 67                                                                | 69                                                                                                      | 134                                  |
| 2-3/4% December 1960-65.....                             | 1,485                                            | 1,058                               | 705                                                                 | 617                               | 88                            | 353                     | 249                                   | 104                                                               | 108                                                                                                     | 319                                  |
| Total Treasury bonds.....                                | 24,726                                           | 17,113                              | 13,728                                                              | 12,899                            | 829                           | 3,385                   | 2,356                                 | 1,029                                                             | 2,704                                                                                                   | 4,909                                |
| Guaranteed issues 6/                                     |                                                  |                                     |                                                                     |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| Federal Farm Mortgage Corporation                        |                                                  |                                     |                                                                     |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| 3-1/4% March 1944-64.....                                | 95                                               | 64                                  | 38                                                                  | 32                                | 6                             | 26                      | 25                                    | 1                                                                 | 8                                                                                                       | 23                                   |
| 3% May 1944-49.....                                      | 835                                              | 589                                 | 492                                                                 | 485                               | 7                             | 97                      | 92                                    | 5                                                                 | 22                                                                                                      | 224                                  |
| Federal Housing Administration<br>debentures.....        |                                                  |                                     |                                                                     |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
|                                                          | 22                                               | 20                                  | 8                                                                   | 7                                 | 1                             | 12                      | 12                                    | *                                                                 | 1                                                                                                       | 1                                    |
| Home Owners' Loan Corporation                            |                                                  |                                     |                                                                     |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| 3% May 1944-52.....                                      | 779                                              | 508                                 | 442                                                                 | 429                               | 13                            | 66                      | 60                                    | 6                                                                 | 32                                                                                                      | 238                                  |
| 1-1/2% June 1945-47.....                                 | 755                                              | 674                                 | 630                                                                 | 626                               | 4                             | 44                      | 37                                    | 8                                                                 | 3                                                                                                       | 79                                   |
| Federal Public Housing Authority                         |                                                  |                                     |                                                                     |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| 1-3/8% February 1944.....                                | 114                                              | 87                                  | 85                                                                  | 85                                | *                             | 2                       | *                                     | 1                                                                 | *                                                                                                       | 27                                   |
| Total guaranteed issues.....                             | 2,600                                            | 1,941                               | 1,693                                                               | 1,663                             | 30                            | 248                     | 226                                   | 22                                                                | 66                                                                                                      | 592                                  |
| Total partially exempt from Federal<br>income taxes..... | 27,326                                           | 19,054                              | 15,421                                                              | 14,562                            | 859                           | 3,633                   | 2,582                                 | 1,051                                                             | 2,770                                                                                                   | 5,501                                |

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, November 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<br>tax-exemption provision      | Public marketable interest-bearing securities 1/ |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
|------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------|-------------|-----------------------------------|-------------------------------|-------------------------|---------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------|
|                                                      | Total<br>amount<br>out-<br>standing              | Held by banks and insurance companies<br>covered in Treasury survey |             |                                   |                               |                         |                                       |                                                                   | Held by<br>U. S.<br>Government<br>agencies<br>and trust<br>funds, and<br>Federal<br>Reserve<br>Banks 3/ | Held by<br>all<br>other<br>investors |
|                                                      |                                                  | Total<br>7,486<br>insti-<br>tutions                                 | 6,730 banks |                                   |                               | 756 insurance companies |                                       |                                                                   |                                                                                                         |                                      |
|                                                      |                                                  |                                                                     | Total       | 6,220<br>commer-<br>cial<br>banks | 510<br>savings<br>banks<br>2/ | Total                   | 210<br>life<br>insurance<br>companies | 546<br>fire,<br>casualty,<br>and marine<br>insurance<br>companies |                                                                                                         |                                      |
| III. Subject to Federal income taxes                 |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| Treasury bills.....                                  | 13,074                                           | 5,671                                                               | 5,653       | 5,643                             | 9                             | 19                      | 15                                    | 3                                                                 | 6,171                                                                                                   | 1,232                                |
| Certificates of indebtedness                         |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| 7/8% December 1943.....                              | 3,800                                            | 2,456                                                               | 2,441       | 2,425                             | 16                            | 15                      | 2                                     | 14                                                                | 340                                                                                                     | 1,004                                |
| 7/8% February 1944.....                              | 2,211                                            | 1,508                                                               | 1,483       | 1,470                             | 13                            | 25                      | 2                                     | 24                                                                | 209                                                                                                     | 493                                  |
| 7/8% April 1944.....                                 | 5,251                                            | 2,921                                                               | 2,866       | 2,842                             | 25                            | 55                      | 17                                    | 38                                                                | 458                                                                                                     | 1,871                                |
| 7/8% May 1944.....                                   | 1,655                                            | 1,261                                                               | 1,251       | 1,245                             | 6                             | 11                      | 2                                     | 9                                                                 | 235                                                                                                     | 159                                  |
| 7/8% August 1944.....                                | 2,545                                            | 1,979                                                               | 1,961       | 1,951                             | 10                            | 18                      | 1                                     | 17                                                                | 326                                                                                                     | 241                                  |
| 7/8% September 1944.....                             | 4,122                                            | 837                                                                 | 706         | 608                               | 98                            | 131                     | 23                                    | 107                                                               | 24                                                                                                      | 3,261                                |
| 7/8% October 1944.....                               | 3,519                                            | 2,664                                                               | 2,640       | 2,619                             | 21                            | 24                      | 11                                    | 13                                                                | 365                                                                                                     | 490                                  |
| Total certificates of indebtedness..                 | 23,103                                           | 13,627                                                              | 13,348      | 13,159                            | 189                           | 280                     | 58                                    | 222                                                               | 1,956                                                                                                   | 7,520                                |
| Treasury notes                                       |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| 3/4% September 1944.....                             | 635                                              | 506                                                                 | 478         | 469                               | 9                             | 28                      | 22                                    | 6                                                                 | 14                                                                                                      | 115                                  |
| 1-1/4% March 1945.....                               | 1,606                                            | 1,181                                                               | 1,140       | 1,119                             | 21                            | 41                      | 25                                    | 17                                                                | 165                                                                                                     | 260                                  |
| 3/4% December 1945.....                              | 531                                              | 440                                                                 | 410         | 398                               | 12                            | 30                      | 20                                    | 9                                                                 | 21                                                                                                      | 70                                   |
| 1% March 1946.....                                   | 503                                              | 429                                                                 | 398         | 387                               | 10                            | 31                      | 24                                    | 7                                                                 | 1                                                                                                       | 73                                   |
| 1-1/2% December 1946.....                            | 3,261                                            | 2,641                                                               | 2,586       | 2,514                             | 71                            | 56                      | 21                                    | 35                                                                | 283                                                                                                     | 337                                  |
| 1-1/2% September 1947.....                           | 2,707                                            | 2,219                                                               | 2,159       | 2,089                             | 71                            | 60                      | 32                                    | 28                                                                | *                                                                                                       | 488                                  |
| Total Treasury notes.....                            | 9,243                                            | 7,416                                                               | 7,171       | 6,977                             | 194                           | 245                     | 143                                   | 102                                                               | 485                                                                                                     | 1,342                                |
| Treasury bonds                                       |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| 2% March 1948-50.....                                | 1,115                                            | 901                                                                 | 685         | 565                               | 120                           | 216                     | 196                                   | 19                                                                | 41                                                                                                      | 173                                  |
| 1-3/4% June 1948.....                                | 3,062                                            | 2,496                                                               | 2,285       | 2,209                             | 76                            | 211                     | 168                                   | 43                                                                | 7                                                                                                       | 559                                  |
| 2% June 1949-51.....                                 | 1,014                                            | 920                                                                 | 762         | 653                               | 109                           | 158                     | 144                                   | 14                                                                | 29                                                                                                      | 65                                   |
| 2% September 1949-51.....                            | 1,292                                            | 1,177                                                               | 1,028       | 904                               | 124                           | 149                     | 130                                   | 19                                                                | 14                                                                                                      | 101                                  |
| 2% December 1949-51.....                             | 2,098                                            | 1,732                                                               | 1,510       | 1,381                             | 129                           | 222                     | 200                                   | 22                                                                | 14                                                                                                      | 351                                  |
| 2% March 1950-52.....                                | 1,963                                            | 1,766                                                               | 1,540       | 1,443                             | 97                            | 225                     | 202                                   | 24                                                                | 25                                                                                                      | 172                                  |
| 2% September 1950-52.....                            | 4,939                                            | 3,474                                                               | 2,852       | 2,573                             | 279                           | 622                     | 553                                   | 69                                                                | 139                                                                                                     | 1,326                                |
| 2% September 1951-53.....                            | 7,983                                            | 4,689                                                               | 3,828       | 2,882                             | 946                           | 862                     | 698                                   | 164                                                               | 343                                                                                                     | 2,951                                |
| 2% December 1951-55.....                             | 510                                              | 415                                                                 | 376         | 360                               | 16                            | 39                      | 29                                    | 10                                                                | 18                                                                                                      | 78                                   |
| 2-1/2% March 1952-54.....                            | 1,024                                            | 737                                                                 | 596         | 273                               | 323                           | 140                     | 129                                   | 12                                                                | 68                                                                                                      | 219                                  |
| 2-1/4% June 1952-55.....                             | 1,501                                            | 1,187                                                               | 942         | 651                               | 291                           | 245                     | 219                                   | 26                                                                | 72                                                                                                      | 242                                  |
| 2-1/2% March 1956-58.....                            | 1,449                                            | 1,087                                                               | 565         | 242                               | 323                           | 523                     | 504                                   | 19                                                                | 50                                                                                                      | 311                                  |
| 2-1/2% June 1962-67.....                             | 2,118                                            | 1,501                                                               | 196         | -                                 | 196                           | 1,304                   | 1,261                                 | 44                                                                | 194                                                                                                     | 424                                  |
| 2-1/2% December 1963-68.....                         | 2,831                                            | 1,859                                                               | 497         | -                                 | 497                           | 1,362                   | 1,327                                 | 35                                                                | 263                                                                                                     | 708                                  |
| 2-1/2% June 1964-69.....                             | 3,762                                            | 2,189                                                               | 624         | -                                 | 624                           | 1,565                   | 1,532                                 | 33                                                                | 380                                                                                                     | 1,193                                |
| 2-1/2% December 1964-69.....                         | 3,837                                            | 1,902                                                               | 338         | -                                 | 338                           | 1,563                   | 1,516                                 | 48                                                                | 485                                                                                                     | 1,451                                |
| 2-1/2% September 1967-72.....                        | 2,716                                            | 1,797                                                               | 1,221       | 878                               | 343                           | 576                     | 537                                   | 38                                                                | 271                                                                                                     | 648                                  |
| Total Treasury bonds.....                            | 43,214                                           | 29,829                                                              | 19,846      | 15,014                            | 4,832                         | 9,982                   | 9,345                                 | 637                                                               | 2,413                                                                                                   | 10,972                               |
| Guaranteed issues 6/<br>Commodity Credit Corporation |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| 1-1/8% February 1945.....                            | 412                                              | 366                                                                 | 340         | 334                               | 6                             | 26                      | 21                                    | 4                                                                 | 4                                                                                                       | 42                                   |
| Reconstruction Finance Corporation                   |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| 1% April 1944.....                                   | 571                                              | 503                                                                 | 495         | 489                               | 6                             | 9                       | 4                                     | 5                                                                 | 18                                                                                                      | 50                                   |
| 1% January 1945.....                                 | 376                                              | -                                                                   | -           | -                                 | -                             | -                       | -                                     | -                                                                 | 376                                                                                                     | -                                    |
| Total guaranteed issues.....                         | 1,359                                            | 869                                                                 | 835         | 823                               | 12                            | 34                      | 25                                    | 10                                                                | 398                                                                                                     | 92                                   |
| Total subject to Federal income taxes...             | 89,993                                           | 57,412                                                              | 46,852      | 41,616                            | 5,237                         | 10,560                  | 9,586                                 | 975                                                               | 11,422                                                                                                  | 21,158                               |
| IV. Grand total.....                                 | 119,867                                          | 77,089                                                              | 62,861      | 56,761                            | 6,100                         | 14,228                  | 12,171                                | 2,057                                                             | 14,498                                                                                                  | 28,280                               |

(Continued on following page)

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

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

**PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS**

| Issue, classified by<br>tax-exemption provision          | Public marketable interest-bearing securities 1/ |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
|----------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------|-------------|-----------------------------------|-------------------------------|-------------------------|---------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------|
|                                                          | Total<br>amount<br>out-<br>standing              | Held by banks and insurance companies<br>covered in Treasury survey |             |                                   |                               |                         |                                       |                                                                   | Held by<br>U. S.<br>Government<br>agencies<br>and trust<br>funds, and<br>Federal<br>Reserve<br>Banks 3/ | Held by<br>all<br>other<br>investors |
|                                                          |                                                  | Total<br>7,486<br>insti-<br>tutions                                 | 6,730 banks |                                   |                               | 756 insurance companies |                                       |                                                                   |                                                                                                         |                                      |
|                                                          |                                                  |                                                                     | Total       | 6,220<br>commer-<br>cial<br>banks | 510<br>savings<br>banks<br>2/ | Total                   | 210<br>life<br>insurance<br>companies | 546<br>fire,<br>casualty,<br>and marine<br>insurance<br>companies |                                                                                                         |                                      |
| I. Wholly exempt from Federal income taxes 4/            |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| Treasury notes                                           |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| 1-1/8% December 1943.....                                | 100.0                                            | 28.2                                                                | 27.0        | 26.6                              | .3                            | 1.2                     | .1                                    | 1.1                                                               | 8.1                                                                                                     | 63.8                                 |
| 1% March 1944.....                                       | 100.0                                            | 26.4                                                                | 25.1        | 24.9                              | .2                            | 1.3                     | *                                     | 1.3                                                               | 17.1                                                                                                    | 56.5                                 |
| 3/4% June 1944.....                                      | 100.0                                            | 27.7                                                                | 26.1        | 26.0                              | .1                            | 1.7                     | .6                                    | 1.1                                                               | 14.3                                                                                                    | 58.0                                 |
| 1% September 1944.....                                   | 100.0                                            | 9.3                                                                 | 8.3         | 8.2                               | .2                            | 1.0                     | -                                     | 1.0                                                               | 9.4                                                                                                     | 81.2                                 |
| 3/4% March 1945.....                                     | 100.0                                            | 29.4                                                                | 27.7        | 27.6                              | .1                            | 1.7                     | *                                     | 1.7                                                               | 8.8                                                                                                     | 61.8                                 |
| Total Treasury notes.....                                | 100.0                                            | 25.8                                                                | 24.4        | 24.2                              | .2                            | 1.4                     | .1                                    | 1.3                                                               | 11.5                                                                                                    | 62.6                                 |
| Bonds                                                    |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| Postal savings.....                                      | 100.0                                            | 11.6                                                                | 11.0        | 10.8                              | .1                            | .6                      | .3                                    | .3                                                                | 29.1                                                                                                    | 59.3                                 |
| Panama Canal.....                                        | 100.0                                            | 1.5                                                                 | 1.2         | 1.2                               | -                             | .3                      | .2                                    | .1                                                                | -                                                                                                       | 98.5                                 |
| Conversion.....                                          | 100.0                                            | 2.1                                                                 | 1.9         | 1.9                               | *                             | .2                      | -                                     | .2                                                                | -                                                                                                       | 97.9                                 |
| Total bonds.....                                         | 100.0                                            | 7.6                                                                 | 7.2         | 7.1                               | .1                            | .5                      | .2                                    | .2                                                                | 17.4                                                                                                    | 75.0                                 |
| Total wholly exempt from Federal<br>income taxes.....    | 100.0                                            | 24.4                                                                | 23.1        | 22.9                              | .2                            | 1.4                     | .1                                    | 1.2                                                               | 12.0                                                                                                    | 63.6                                 |
| II. Partially exempt from Federal income<br>taxes 5/     |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| Treasury bonds                                           |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| 3-1/4% April 1944-46.....                                | 100.0                                            | 52.1                                                                | 41.9        | 39.7                              | 2.2                           | 10.3                    | 7.8                                   | 2.5                                                               | 17.6                                                                                                    | 30.3                                 |
| 4% December 1944-54.....                                 | 100.0                                            | 57.6                                                                | 46.4        | 42.8                              | 3.6                           | 11.2                    | 7.8                                   | 3.4                                                               | 10.4                                                                                                    | 32.0                                 |
| 2-3/4% September 1945-47.....                            | 100.0                                            | 63.4                                                                | 49.2        | 46.2                              | 3.0                           | 14.3                    | 11.9                                  | 2.3                                                               | 13.6                                                                                                    | 22.9                                 |
| 2-1/2% December 1945.....                                | 100.0                                            | 77.7                                                                | 68.3        | 66.1                              | 2.2                           | 9.3                     | 4.0                                   | 5.4                                                               | 3.5                                                                                                     | 18.8                                 |
| 3-3/4% March 1946-56.....                                | 100.0                                            | 65.2                                                                | 45.2        | 41.8                              | 3.4                           | 20.0                    | 17.2                                  | 2.8                                                               | 14.5                                                                                                    | 20.4                                 |
| 3% June 1946-48.....                                     | 100.0                                            | 61.8                                                                | 45.4        | 41.0                              | 4.4                           | 16.3                    | 13.3                                  | 3.1                                                               | 19.8                                                                                                    | 18.4                                 |
| 3-1/8% June 1946-49.....                                 | 100.0                                            | 59.8                                                                | 44.2        | 40.3                              | 3.9                           | 15.6                    | 12.9                                  | 2.6                                                               | 10.7                                                                                                    | 29.5                                 |
| 4-1/4% October 1947-52.....                              | 100.0                                            | 55.8                                                                | 41.8        | 37.1                              | 4.8                           | 14.0                    | 9.7                                   | 4.3                                                               | 10.8                                                                                                    | 33.3                                 |
| 2% December 1947.....                                    | 100.0                                            | 87.0                                                                | 81.6        | 80.4                              | 1.2                           | 5.4                     | .9                                    | 4.5                                                               | .2                                                                                                      | 12.8                                 |
| 2-3/4% March 1948-51.....                                | 100.0                                            | 78.0                                                                | 67.1        | 64.3                              | 2.8                           | 10.9                    | 8.0                                   | 2.9                                                               | 13.1                                                                                                    | 8.9                                  |
| 2-1/2% September 1948.....                               | 100.0                                            | 87.2                                                                | 78.4        | 77.2                              | 1.3                           | 8.7                     | 5.3                                   | 3.5                                                               | -                                                                                                       | 12.8                                 |
| 2% December 1948-50.....                                 | 100.0                                            | 82.7                                                                | 77.6        | 76.9                              | .7                            | 5.1                     | .8                                    | 4.2                                                               | 11.5                                                                                                    | 5.9                                  |
| 3-1/8% December 1949-52.....                             | 100.0                                            | 78.9                                                                | 62.3        | 57.6                              | 4.7                           | 16.6                    | 11.4                                  | 5.1                                                               | 8.4                                                                                                     | 12.7                                 |
| 2-1/2% December 1949-53.....                             | 100.0                                            | 73.4                                                                | 67.5        | 65.2                              | 2.3                           | 5.9                     | 2.3                                   | 3.5                                                               | 12.9                                                                                                    | 13.7                                 |
| 2-1/2% September 1950-52.....                            | 100.0                                            | 87.8                                                                | 76.3        | 73.3                              | 3.0                           | 11.5                    | 7.0                                   | 4.5                                                               | 10.0                                                                                                    | 2.3                                  |
| 2-3/4% June 1951-54.....                                 | 100.0                                            | 76.9                                                                | 58.4        | 54.1                              | 4.3                           | 18.5                    | 14.4                                  | 4.1                                                               | 10.4                                                                                                    | 12.7                                 |
| 3% September 1951-55.....                                | 100.0                                            | 54.2                                                                | 42.9        | 38.7                              | 4.2                           | 11.3                    | 7.3                                   | 3.5                                                               | 10.6                                                                                                    | 35.2                                 |
| 2-1/4% December 1951-53.....                             | 100.0                                            | 80.2                                                                | 76.0        | 74.4                              | 1.6                           | 4.2                     | 1.6                                   | 2.6                                                               | 9.3                                                                                                     | 10.0                                 |
| 2% June 1953-55.....                                     | 100.0                                            | 91.0                                                                | 87.1        | 86.3                              | .8                            | 3.9                     | .3                                    | 3.6                                                               | .9                                                                                                      | 7.1                                  |
| 2-1/4% June 1954-56.....                                 | 100.0                                            | 81.0                                                                | 68.7        | 67.1                              | 1.6                           | 12.4                    | 7.0                                   | 5.3                                                               | 6.5                                                                                                     | 12.5                                 |
| 2-7/8% March 1955-60.....                                | 100.0                                            | 48.5                                                                | 33.8        | 29.4                              | 4.4                           | 14.7                    | 9.9                                   | 4.8                                                               | 13.8                                                                                                    | 37.7                                 |
| 2-3/4% September 1956-59.....                            | 100.0                                            | 69.8                                                                | 46.8        | 42.5                              | 4.3                           | 23.0                    | 16.0                                  | 7.1                                                               | 13.0                                                                                                    | 17.2                                 |
| 2-3/4% June 1958-63.....                                 | 100.0                                            | 77.9                                                                | 43.3        | 38.2                              | 5.1                           | 34.6                    | 27.3                                  | 7.3                                                               | 7.5                                                                                                     | 14.6                                 |
| 2-3/4% December 1960-65.....                             | 100.0                                            | 71.2                                                                | 47.4        | 41.5                              | 5.9                           | 23.8                    | 16.3                                  | 7.0                                                               | 7.3                                                                                                     | 21.5                                 |
| Total Treasury bonds.....                                | 100.0                                            | 69.2                                                                | 55.5        | 52.2                              | 3.4                           | 13.7                    | 9.5                                   | 4.2                                                               | 10.9                                                                                                    | 19.9                                 |
| Guaranteed issues 6/                                     |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| Federal Farm Mortgage Corporation                        |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| 3-1/4% March 1944-64.....                                | 100.0                                            | 67.5                                                                | 40.1        | 33.8                              | 6.3                           | 27.4                    | 26.2                                  | 1.2                                                               | 8.4                                                                                                     | 24.1                                 |
| 3% May 1944-49.....                                      | 100.0                                            | 70.6                                                                | 58.9        | 58.1                              | .8                            | 11.7                    | 11.0                                  | .6                                                                | 2.6                                                                                                     | 26.8                                 |
| Federal Housing Administration<br>debentures.....        | 100.0                                            | 88.0                                                                | 33.9        | 30.9                              | 3.1                           | 54.1                    | 53.7                                  | .4                                                                | 5.9                                                                                                     | 6.2                                  |
| Home Owners' Loan Corporation                            |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| 3% May 1944-52.....                                      | 100.0                                            | 65.3                                                                | 56.7        | 55.1                              | 1.6                           | 8.5                     | 7.8                                   | .8                                                                | 4.2                                                                                                     | 30.6                                 |
| 1-1/2% June 1945-47.....                                 | 100.0                                            | 89.3                                                                | 83.4        | 82.9                              | .5                            | 5.9                     | 4.8                                   | 1.0                                                               | .3                                                                                                      | 10.4                                 |
| Federal Public Housing Authority                         |                                                  |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |
| 1-3/8% February 1944.....                                | 100.0                                            | 76.0                                                                | 74.4        | 74.2                              | .1                            | 1.7                     | .4                                    | 1.2                                                               | *                                                                                                       | 23.9                                 |
| Total guaranteed issues.....                             | 100.0                                            | 74.7                                                                | 65.1        | 64.0                              | 1.2                           | 9.5                     | 8.7                                   | .8                                                                | 2.5                                                                                                     | 22.8                                 |
| Total partially exempt from Federal<br>income taxes..... | 100.0                                            | 69.7                                                                | 56.4        | 53.3                              | 3.1                           | 13.3                    | 9.5                                   | 3.8                                                               | 10.1                                                                                                    | 20.1                                 |

(Continued on following page)

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

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

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

| Public marketable interest-bearing securities 1/ |                                     |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |  |
|--------------------------------------------------|-------------------------------------|---------------------------------------------------------------------|-------------|-----------------------------------|-------------------------------|-------------------------|---------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------|--|
| Issue, classified by<br>tax-exemption provision  | Total<br>amount<br>out-<br>standing | Held by banks and insurance companies<br>covered in Treasury survey |             |                                   |                               |                         |                                       |                                                                   | Held by<br>U. S.<br>Government<br>agencies<br>and trust<br>funds, and<br>Federal<br>Reserve<br>Banks 3/ | Held by<br>all<br>other<br>investors |  |
|                                                  |                                     | Total<br>7,486<br>insti-<br>tutions                                 | 6,730 banks |                                   |                               | 756 insurance companies |                                       |                                                                   |                                                                                                         |                                      |  |
|                                                  |                                     |                                                                     | Total       | 6,220<br>commer-<br>cial<br>banks | 510<br>savings<br>banks<br>2/ | Total                   | 210<br>life<br>insurance<br>companies | 546<br>fire,<br>casualty,<br>and marine<br>insurance<br>companies |                                                                                                         |                                      |  |
| III. Subject to Federal income taxes             |                                     |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |  |
| Treasury bills.....                              | 100.0                               | 43.4                                                                | 43.2        | 43.2                              | .1                            | .1                      | .1                                    | .                                                                 | 47.2                                                                                                    | 9.4                                  |  |
| Certificates of indebtedness                     |                                     |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |  |
| 7/8% December 1943.....                          | 100.0                               | 64.6                                                                | 64.2        | 63.8                              | .4                            | .4                      | .                                     | .4                                                                | 8.9                                                                                                     | 26.4                                 |  |
| 7/8% February 1944.....                          | 100.0                               | 68.2                                                                | 67.1        | 66.5                              | .6                            | 1.2                     | .1                                    | 1.1                                                               | 9.5                                                                                                     | 22.3                                 |  |
| 7/8% April 1944.....                             | 100.0                               | 55.6                                                                | 54.6        | 54.1                              | .5                            | 1.0                     | .3                                    | .7                                                                | 8.7                                                                                                     | 35.6                                 |  |
| 7/8% May 1944.....                               | 100.0                               | 76.2                                                                | 75.6        | 75.2                              | .3                            | .7                      | .1                                    | .5                                                                | 14.2                                                                                                    | 9.6                                  |  |
| 7/8% August 1944.....                            | 100.0                               | 77.7                                                                | 77.0        | 76.6                              | .4                            | .7                      | .                                     | .7                                                                | 12.8                                                                                                    | 9.5                                  |  |
| 7/8% September 1944.....                         | 100.0                               | 20.3                                                                | 17.1        | 14.8                              | 2.4                           | 3.2                     | .6                                    | 2.6                                                               | .6                                                                                                      | 79.1                                 |  |
| 7/8% October 1944.....                           | 100.0                               | 75.7                                                                | 75.0        | 74.4                              | .6                            | .7                      | .3                                    | .4                                                                | 10.4                                                                                                    | 13.9                                 |  |
| Total certificates of indebtedness.....          | 100.0                               | 59.0                                                                | 57.8        | 57.0                              | .8                            | 1.2                     | .2                                    | 1.0                                                               | 8.5                                                                                                     | 32.5                                 |  |
| Treasury notes                                   |                                     |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |  |
| 3/4% September 1944.....                         | 100.0                               | 79.6                                                                | 75.2        | 73.8                              | 1.4                           | 4.4                     | 3.4                                   | 1.0                                                               | 2.2                                                                                                     | 18.2                                 |  |
| 1-1/4% March 1945.....                           | 100.0                               | 73.5                                                                | 71.0        | 69.7                              | 1.3                           | 2.6                     | 1.5                                   | 1.0                                                               | 10.3                                                                                                    | 16.2                                 |  |
| 3/4% December 1945.....                          | 100.0                               | 82.8                                                                | 77.3        | 75.0                              | 2.2                           | 5.6                     | 3.8                                   | 1.8                                                               | 4.0                                                                                                     | 13.1                                 |  |
| 1% March 1946.....                               | 100.0                               | 85.2                                                                | 79.1        | 77.0                              | 2.0                           | 6.2                     | 4.7                                   | 1.5                                                               | .2                                                                                                      | 14.5                                 |  |
| 1-1/2% December 1946.....                        | 100.0                               | 81.0                                                                | 79.3        | 77.1                              | 2.2                           | 1.7                     | .6                                    | 1.1                                                               | 8.7                                                                                                     | 10.3                                 |  |
| 1-1/2% September 1947.....                       | 100.0                               | 82.0                                                                | 79.8        | 77.1                              | 2.6                           | 2.2                     | 1.2                                   | 1.0                                                               | .                                                                                                       | 18.0                                 |  |
| Total Treasury notes.....                        | 100.0                               | 80.2                                                                | 77.6        | 75.5                              | 2.1                           | 2.7                     | 1.5                                   | 1.1                                                               | 5.2                                                                                                     | 14.5                                 |  |
| Treasury bonds                                   |                                     |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |  |
| 2% March 1948-50.....                            | 100.0                               | 80.8                                                                | 61.4        | 50.7                              | 10.8                          | 19.3                    | 17.6                                  | 1.7                                                               | 3.7                                                                                                     | 15.5                                 |  |
| 1-3/4% June 1948.....                            | 100.0                               | 12.5                                                                | 74.6        | 72.1                              | 2.5                           | 6.9                     | 5.5                                   | 1.4                                                               | .2                                                                                                      | 18.2                                 |  |
| 2% June 1949-51.....                             | 100.0                               | 90.7                                                                | 75.2        | 64.4                              | 10.7                          | 15.5                    | 14.2                                  | 1.4                                                               | 2.9                                                                                                     | 6.4                                  |  |
| 2% September 1949-51.....                        | 100.0                               | 91.1                                                                | 79.5        | 69.9                              | 9.6                           | 11.5                    | 10.0                                  | 1.5                                                               | 1.1                                                                                                     | 7.8                                  |  |
| 2% December 1949-51.....                         | 100.0                               | 82.6                                                                | 72.0        | 65.8                              | 6.2                           | 10.6                    | 9.6                                   | 1.1                                                               | .7                                                                                                      | 16.7                                 |  |
| 2% March 1950-52.....                            | 100.0                               | 90.0                                                                | 78.5        | 73.5                              | 5.0                           | 11.5                    | 10.3                                  | 1.2                                                               | 1.3                                                                                                     | 8.7                                  |  |
| 2% September 1950-52.....                        | 100.0                               | 70.3                                                                | 57.7        | 52.1                              | 5.6                           | 12.6                    | 11.2                                  | 1.4                                                               | 2.8                                                                                                     | 26.9                                 |  |
| 2% September 1951-53.....                        | 100.0                               | 58.7                                                                | 47.9        | 36.1                              | 11.8                          | 10.8                    | 8.7                                   | 2.1                                                               | 4.3                                                                                                     | 37.0                                 |  |
| 2% December 1951-55.....                         | 100.0                               | 81.2                                                                | 73.6        | 70.5                              | 3.1                           | 7.6                     | 5.7                                   | 1.9                                                               | 3.6                                                                                                     | 15.2                                 |  |
| 2-1/2% March 1952-54.....                        | 100.0                               | 72.0                                                                | 58.3        | 26.7                              | 31.6                          | 13.7                    | 12.6                                  | 1.2                                                               | 6.7                                                                                                     | 21.3                                 |  |
| 2-1/4% June 1952-55.....                         | 100.0                               | 79.1                                                                | 62.8        | 43.4                              | 19.4                          | 16.3                    | 14.6                                  | 1.7                                                               | 4.8                                                                                                     | 16.1                                 |  |
| 2-1/2% March 1956-58.....                        | 100.0                               | 75.1                                                                | 39.0        | 16.7                              | 22.3                          | 36.1                    | 34.8                                  | 1.3                                                               | 3.5                                                                                                     | 21.5                                 |  |
| 2-1/2% June 1962-67.....                         | 100.0                               | 70.8                                                                | 9.3         | -                                 | 9.3                           | 61.6                    | 59.5                                  | 2.1                                                               | 9.1                                                                                                     | 20.0                                 |  |
| 2-1/2% December 1963-68.....                     | 100.0                               | 65.7                                                                | 17.6        | -                                 | 17.6                          | 48.1                    | 46.9                                  | 1.3                                                               | 9.3                                                                                                     | 25.0                                 |  |
| 2-1/2% June 1964-69.....                         | 100.0                               | 58.2                                                                | 16.6        | -                                 | 16.6                          | 41.6                    | 40.7                                  | .9                                                                | 10.1                                                                                                    | 31.7                                 |  |
| 2-1/2% December 1964-69.....                     | 100.0                               | 49.6                                                                | 8.8         | -                                 | 8.8                           | 40.7                    | 39.5                                  | 1.2                                                               | 12.6                                                                                                    | 37.8                                 |  |
| 2-1/2% September 1967-72.....                    | 100.0                               | 66.2                                                                | 45.0        | 32.3                              | 12.6                          | 21.2                    | 19.8                                  | 1.4                                                               | 10.0                                                                                                    | 23.9                                 |  |
| Total Treasury bonds.....                        | 100.0                               | 69.0                                                                | 45.9        | 34.7                              | 11.2                          | 23.1                    | 21.6                                  | 1.5                                                               | 5.6                                                                                                     | 25.4                                 |  |
| Guaranteed issues 6/                             |                                     |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |  |
| Commodity Credit Corporation                     |                                     |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |  |
| 1-1/8% February 1945.....                        | 100.0                               | 88.9                                                                | 82.7        | 81.2                              | 1.5                           | 6.2                     | 5.2                                   | 1.1                                                               | 1.0                                                                                                     | 10.1                                 |  |
| Reconstruction Finance Corporation               |                                     |                                                                     |             |                                   |                               |                         |                                       |                                                                   |                                                                                                         |                                      |  |
| 1% April 1944.....                               | 100.0                               | 88.1                                                                | 86.6        | 85.5                              | 1.1                           | 1.5                     | .6                                    | .9                                                                | 3.1                                                                                                     | 8.8                                  |  |
| 1% January 1945.....                             | 100.0                               | -                                                                   | -           | -                                 | -                             | -                       | -                                     | -                                                                 | 100.0                                                                                                   | -                                    |  |
| Total guaranteed issues.....                     | 100.0                               | 64.0                                                                | 61.4        | 60.5                              | .9                            | 2.5                     | 1.8                                   | .7                                                                | 29.3                                                                                                    | 6.8                                  |  |
| Total subject to Federal income taxes..          | 100.0                               | 63.8                                                                | 52.1        | 46.2                              | 5.8                           | 11.7                    | 10.7                                  | 1.1                                                               | 12.7                                                                                                    | 23.5                                 |  |
| IV. Grand total.....                             | 100.0                               | 64.3                                                                | 52.4        | 47.4                              | 5.1                           | 11.9                    | 10.2                                  | 1.7                                                               | 12.1                                                                                                    | 23.6                                 |  |

Back Figures: For revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies, see "Treasury Bulletin" for November 1943, pages 52-63.  
\* Less than \$500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$359 millions; (2) United States savings bonds: commercial banks, \$228 millions; savings banks, \$111 millions; insurance companies, \$147 millions; all institutions, \$476 millions; (3) Treasury savings notes: commercial

banks, \$55 millions; insurance companies, \$27 millions; all institutions, \$53 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes certain banks which accept demand deposits and which have been classified as commercial banks.

3/ Excludes Exchange Stabilization Fund.

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

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

6/ Excludes obligations sold directly to the Treasury.

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

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

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

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

| Amount<br>out-<br>stand-<br>ing<br>Mil-<br>lions | Description                                          | Price data<br>(Price decimals are<br>thirty-seconds) |        |        |                                                  | Yield data 1/<br>3/ |                                                   |                        | Date<br>of<br>issue | Price range<br>since first traded 2/<br>(Price decimals are<br>thirty-seconds) |          |        |          | 1943 price range 2/<br>(Price decimals are<br>thirty-seconds) |       |        |       |
|--------------------------------------------------|------------------------------------------------------|------------------------------------------------------|--------|--------|--------------------------------------------------|---------------------|---------------------------------------------------|------------------------|---------------------|--------------------------------------------------------------------------------|----------|--------|----------|---------------------------------------------------------------|-------|--------|-------|
|                                                  |                                                      | Bid                                                  | Ask    | Mean   | Change<br>in<br>mean<br>from<br>Nov. 30,<br>1943 | Yield<br>3/<br>3/   | Change<br>in<br>yield<br>from<br>Nov. 30,<br>1943 | Matur-<br>ity<br>yield |                     | High                                                                           |          | Low    |          | High                                                          |       | Low    |       |
|                                                  |                                                      |                                                      |        |        |                                                  |                     |                                                   |                        |                     | Price                                                                          | Date     | Price  | Date     | Price                                                         | Date  | Price  | Date  |
|                                                  |                                                      |                                                      |        |        |                                                  |                     |                                                   |                        |                     |                                                                                |          |        |          |                                                               |       |        |       |
| Issued by U. S. Government                       |                                                      |                                                      |        |        |                                                  |                     |                                                   |                        |                     |                                                                                |          |        |          |                                                               |       |        |       |
| Treasury bonds                                   |                                                      |                                                      |        |        |                                                  |                     |                                                   |                        |                     |                                                                                |          |        |          |                                                               |       |        |       |
| \$1.115                                          | 2 1/2 - 3/15/48-50                                   | 102.00                                               | 102.02 | 102.01 | +0.04                                            | 1.50%               | -0.04%                                            | 1.65%                  | 3/15/41             | 104.05                                                                         | 8/2/41   | 100.22 | 2/25/41  | 102.07                                                        | 8/10  | 101.08 | 1/2   |
| 3.062                                            | 1-3/4 - 6/15/48                                      | 101.03                                               | 101.10 | 101.09 | +0.02                                            | 1.45                | -0.02                                             | -                      | 12/1/42             | 101.12                                                                         | 8/12/43  | 100.01 | 12/23/42 | 101.12                                                        | 8/12  | 100.08 | 1/4   |
| 1.114                                            | 2 - 6/15/49-51                                       | 101.16                                               | 101.18 | 101.17 | +0.05                                            | 1.70                | -0.04                                             | 1.78                   | 1/15/42             | 101.18                                                                         | 12/27/43 | 100.06 | 8/5/42   | 101.18                                                        | 12/27 | 100.20 | 4/12  |
| 1.292                                            | 2 - 9/15/49-51                                       | 101.11                                               | 101.13 | 101.12 | +0.04                                            | 1.75                | -0.02                                             | 1.81                   | 5/15/42             | 101.14                                                                         | 12/24/43 | 100.04 | 10/6/42  | 101.14                                                        | 12/24 | 100.15 | 4/7   |
| 2.098                                            | 2 - 12/15/49-51                                      | 101.09                                               | 101.11 | 101.10 | +0.08                                            | 1.77                | -0.04                                             | 1.82                   | 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                                       | 100.30                                               | 101.00 | 100.31 | +0.07                                            | 1.83                | -0.04                                             | 1.87                   | 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 | +0.06                                            | 1.90                | -0.03                                             | 1.92                   | 4/15/43             | 101.00                                                                         | 7/14/43  | 100.08 | 5/3/43   | 101.00                                                        | 7/14  | 100.08 | 5/3   |
| 7.986                                            | 2 - 9/15/51-53                                       | 100.05                                               | 100.06 | 100.06 | +0.02                                            | 1.97                | -0.01                                             | 1.98                   | 9/15/43             | 100.08                                                                         | 10/28/43 | 100.03 | 11/8/43  | 100.08                                                        | 10/28 | 100.03 | 11/8  |
| 510                                              | 2 - 12/15/51-55                                      | 100.07                                               | 100.09 | 100.08 | +0.02                                            | 1.97                | -0.01                                             | 1.98                   | 12/15/41            | 101.16                                                                         | 12/5/41  | 100.01 | 12/5/42  | 100.31                                                        | 7/3   | 100.04 | 11/4  |
| 1.024                                            | 2-1/2 - 3/15/52-54                                   | 103.18                                               | 103.20 | 103.19 | -0.03                                            | 2.02                | +0.01                                             | 2.11                   | 3/31/41             | 106.16                                                                         | 8/2/41   | 101.04 | 3/20/41  | 104.18                                                        | 7/17  | 103.19 | 12/31 |
| 1.501                                            | 2-1/4 - 6/15/52-55                                   | 101.19                                               | 101.21 | 101.20 | .00                                              | 2.04                | .00                                               | 2.09                   | 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 - 3/15/55-58 1/2                               | 103.07                                               | 103.09 | 103.08 | -0.04                                            | 2.19                | .00                                               | 2.23                   | 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 1/2                               | 100.12                                               | 100.14 | 100.13 | -0.01                                            | 2.47                | .00                                               | 2.48                   | 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 1/2                              | 100.03                                               | 100.04 | 100.04 | +0.01                                            | 2.49                | .00                                               | 2.49                   | 12/1/42             | 100.26                                                                         | 6/1/43   | 100.01 | 12/24/42 | 100.26                                                        | 6/1   | 100.02 | 12/18 |
| 3.762                                            | 2-1/2 - 6/15/64-69 1/2                               | 100.01                                               | 100.02 | 100.02 | .00                                              | 2.50                | .00                                               | 2.50                   | 4/15/43             | 100.20                                                                         | 6/2/43   | 100.01 | 12/22/43 | 100.20                                                        | 6/2   | 100.01 | 12/22 |
| 3.839                                            | 2-1/2 - 12/15/64-69 1/2                              | 100.00                                               | 100.01 | 100.01 | -0.01                                            | 2.50                | .00                                               | 2.50                   | 9/15/43             | 100.06                                                                         | 10/30/43 | 100.01 | 12/31/43 | 100.06                                                        | 10/30 | 100.01 | 12/31 |
| 2.716                                            | 2-1/2 - 9/15/67-72 1/2                               | 100.10                                               | 100.12 | 100.11 | -0.01                                            | 2.48                | .00                                               | 2.48                   | 10/20/41            | 103.15                                                                         | 11/5/41  | 100.01 | 1/2/42   | 101.06                                                        | 7/6   | 100.11 | 12/31 |
| Treasury notes                                   |                                                      |                                                      |        |        |                                                  |                     |                                                   |                        |                     |                                                                                |          |        |          |                                                               |       |        |       |
| .35                                              | 3/4 D - 9/15/44                                      | 99.31                                                | 100.00 | 100.00 | .00                                              | .75                 | .00                                               | -                      | 1/31/41             | 100.21                                                                         | 9/10/41  | 99.11  | 12/10/41 | 100.03                                                        | 6/29  | 99.21  | 1/2   |
| 1.06                                             | 1-1/4 C - 3/15/45                                    | 100.15                                               | 100.16 | 100.16 | .00                                              | .83                 | -0.03                                             | -                      | 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                                     | 99.23                                                | 99.24  | 99.24  | +0.01                                            | .88                 | -0.01                                             | -                      | 12/18/40            | 100.18                                                                         | 9/9/41   | 98.28  | 10/6/42  | 99.29                                                         | 8/11  | 98.31  | 1/2   |
| .503                                             | 1 A - 3/15/46                                        | 100.00                                               | 100.02 | 100.01 | +0.01                                            | .99                 | -0.01                                             | -                      | 11/1/41             | 100.18                                                                         | 10/25/41 | 99.02  | 12/29/42 | 100.03                                                        | 8/11  | 99.03  | 1/2   |
| 3.261                                            | 1-1/2 B - 12/15/46                                   | 100.27                                               | 100.28 | 100.28 | +0.01                                            | 1.20                | -0.02                                             | -                      | 6/5/42              | 100.29                                                                         | 8/16/43  | 100.01 | 1/2/43   | 100.29                                                        | 8/16  | 100.01 | 1/2   |
| 2.707                                            | 1-1/2 A - 9/15/47                                    | 100.22                                               | 100.23 | 100.23 | +0.04                                            | 1.30                | -0.04                                             | -                      | 7/12/43             | 100.23                                                                         | 12/31/43 | 100.16 | 10/14/43 | 100.23                                                        | 12/31 | 100.16 | 10/14 |
| Certificates of indebtedness 6/                  |                                                      |                                                      |        |        |                                                  |                     |                                                   |                        |                     |                                                                                |          |        |          |                                                               |       |        |       |
| 2.211                                            | 7/8 A - 2/1/44                                       | .34%                                                 | .26%   | .30%   | -0.12%                                           | -                   | -                                                 | -                      | 2/1/43              | .30%                                                                           | 12/31/43 | .82%   | 1/25/43  | .30%                                                          | 12/31 | .82%   | 1/25  |
| 5.251                                            | 7/8 B - 4/1/44                                       | .56%                                                 | .53%   | .54%   | -0.10%                                           | -                   | -                                                 | -                      | 4/15/43             | .54%                                                                           | 12/31/43 | .82%   | 5/4/43   | .54%                                                          | 12/31 | .82%   | 5/4   |
| 1.555                                            | 7/8 C - 5/1/44                                       | .57%                                                 | .54%   | .56%   | -0.06%                                           | -                   | -                                                 | -                      | 5/1/43              | .56%                                                                           | 12/31/43 | .82%   | 5/4/43   | .56%                                                          | 12/31 | .82%   | 5/4   |
| 2.545                                            | 7/8 D - 8/1/44                                       | .72%                                                 | .70%   | .71%   | -0.03%                                           | -                   | -                                                 | -                      | 8/2/43              | .70%                                                                           | 12/30/43 | .79%   | 10/15/43 | .70%                                                          | 12/20 | .79%   | 10/15 |
| 4.122                                            | 7/8 E - 9/1/44                                       | .74%                                                 | .72%   | .73%   | -0.03%                                           | -                   | -                                                 | -                      | 9/15/43             | .73%                                                                           | 12/31/43 | .83%   | 10/15/43 | .73%                                                          | 12/31 | .83%   | 10/15 |
| 3.519                                            | 7/8 F - 10/1/44                                      | .75%                                                 | .73%   | .74%   | -0.03%                                           | -                   | -                                                 | -                      | 10/15/43            | .74%                                                                           | 12/31/43 | .84%   | 10/13/43 | .74%                                                          | 12/31 | .84%   | 10/13 |
| 3.540                                            | 7/8 G - 12/1/44                                      | .77%                                                 | .75%   | .76%   | -0.04%                                           | -                   | -                                                 | -                      | 12/1/43             | .76%                                                                           | 12/31/43 | .83%   | 11/22/43 | .76%                                                          | 12/31 | .83%   | 11/22 |
| Guaranteed by U. S. Government 1/                |                                                      |                                                      |        |        |                                                  |                     |                                                   |                        |                     |                                                                                |          |        |          |                                                               |       |        |       |
| \$412                                            | Commodity Credit Corp.<br>1-1/8% G - 2/15/45         | 100.06                                               | 100.07 | 100.06 | -0.02                                            | .96%                | +0.04%                                            | -                      | 7/21/41             | 101.00                                                                         | 9/2/41   | 99.25  | 12/27/41 | 100.11                                                        | 7/8   | 99.26  | 1/2   |
| 571                                              | Reconstruction Finance<br>Corporation<br>W - 4/15/44 | 100.02                                               | 100.03 | 100.02 | -0.02                                            | .78                 | +0.12                                             | -                      | 7/3/41              | 100.26                                                                         | 8/5/41   | 99.25  | 12/27/41 | 100.08                                                        | 7/1   | 100.02 | 12/31 |

**PART B - TAXABLE TREASURY BILLS**

| Amount<br>out-<br>standing<br>(Millions) | Maturity<br>date | Issue<br>date | Discount |      |      |                                         | Amount<br>out-<br>standing<br>(Millions) | Maturity<br>date | Issue<br>date | Discount |      |      |                                         |
|------------------------------------------|------------------|---------------|----------|------|------|-----------------------------------------|------------------------------------------|------------------|---------------|----------|------|------|-----------------------------------------|
|                                          |                  |               | Bid      | Ask  | Mean | Change in<br>mean from<br>Nov. 30, 1943 |                                          |                  |               | Bid      | Ask  | Mean | Change in<br>mean from<br>Nov. 30, 1943 |
| \$1.007                                  | 1/6/44           | 10/7/43       | .37%     | .20% | .28% | -.06%                                   | \$1.001                                  | 2/17/44          | 11/18/43      | .37%     | .30% | .34% | -.02%                                   |
| 1.005                                    | 1/13/44          | 10/14/43      | .37      | .20  | .28  | -.06                                    | 1.009                                    | 2/24/44          | 11/26/43      | .37      | .30  | .34  | -.02                                    |
| 1.001                                    | 1/20/44          | 10/21/43      | .37      | .20  | .28  | -.06                                    | 1.006                                    | 3/2/44           | 12/2/43       | .37      | .35  | .36  | .00                                     |
| 1.008                                    | 1/27/44          | 10/28/43      | .37      | .20  | .28  | -.06                                    | 1.011                                    | 3/9/44           | 12/9/43       | .37      | .35  | .36  | -                                       |
| 1.003                                    | 2/3/44           | 11/4/43       | .37      | .30  | .34  | .00                                     | 1.000                                    | 3/16/44          | 12/16/43      | .37      | .35  | .36  | -                                       |
| 1.005                                    | 2/10/44          | 11/12/43      | .37      | .30  | .34  | -.02                                    | 1.006                                    | 3/23/44          | 12/23/43      | .37      | .35  | .36  | -                                       |
|                                          |                  |               |          |      |      |                                         | 1.011                                    | 3/30/44          | 12/30/43      | .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  
December 31, 1943 - (Continued)**

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

## PART C - TAX-EXEMPT BONDS AND NOTES

| Amount<br>out-<br>stand-<br>ing<br>(Mil-<br>lions) | Description             | Price data<br>(Price decimals are<br>thirty-seconds) |        |        |                                                  | Yield data 1/<br>30 |                                                   |                        | Date<br>of<br>issue | Price range<br>since first traded 2/<br>(Price decimals are<br>thirty-seconds) |          |        |          | 1943 price range 2/<br>(Price decimals are<br>thirty-seconds) |       |        |       |
|----------------------------------------------------|-------------------------|------------------------------------------------------|--------|--------|--------------------------------------------------|---------------------|---------------------------------------------------|------------------------|---------------------|--------------------------------------------------------------------------------|----------|--------|----------|---------------------------------------------------------------|-------|--------|-------|
|                                                    |                         | Bid                                                  | Ask    | Mean   | Change<br>in<br>mean<br>from<br>Nov. 30,<br>1943 | Yield<br>1/<br>30   | Change<br>in<br>yield<br>from<br>Nov. 30,<br>1943 | Matur-<br>ity<br>yield |                     | High                                                                           |          | Low    |          | High                                                          |       | Low    |       |
|                                                    |                         |                                                      |        |        |                                                  |                     |                                                   |                        |                     | Price                                                                          | Date     | Price  | Date     | Price                                                         | Date  | Price  | Date  |
|                                                    |                         |                                                      |        |        |                                                  |                     |                                                   |                        |                     |                                                                                |          |        |          |                                                               |       |        |       |
| Issued by U. S. Government                         |                         |                                                      |        |        |                                                  |                     |                                                   |                        |                     |                                                                                |          |        |          |                                                               |       |        |       |
| Treasury bonds                                     |                         |                                                      |        |        |                                                  |                     |                                                   |                        |                     |                                                                                |          |        |          |                                                               |       |        |       |
| \$1,519                                            | 3-1/4% - 4/15/44-46 g/  | 100.26                                               | 100.27 | 100.26 | -.08                                             | .36%                | -.02%                                             | -                      | 4/16/34             | 111.26                                                                         | 6/7/39   | 99.30  | 9/17/34  | 103.06                                                        | 1/12  | 100.26 | 12/31 |
| 1,037                                              | 4 - 12/15/44-54         | 103.04                                               | 103.05 | 103.04 | -.12                                             | .69                 | +.08                                              | 3.65%                  | 12/15/24            | 116.19                                                                         | 6/22/39  | 94.06  | 1/11/32  | 106.05                                                        | 1/5   | 103.04 | 12/31 |
| 1,214                                              | 2-3/4 - 9/15/45-47      | 103.13                                               | 103.15 | 103.14 | -.08                                             | .71                 | +.04                                              | 1.79                   | 9/16/35             | 110.12                                                                         | 12/12/40 | 99.27  | 9/17/35  | 104.26                                                        | 2/13  | 103.13 | 12/29 |
| 541                                                | 2-1/2 - 12/15/45        | 103.13                                               | 103.15 | 103.14 | -.08                                             | .72                 | +.04                                              | -                      | 12/15/37            | 109.24                                                                         | 12/14/40 | 101.31 | 12/15/37 | 104.18                                                        | 2/17  | 103.14 | 12/31 |
| 489                                                | 3-3/4 - 3/15/46-56      | 106.07                                               | 106.09 | 106.08 | -.13                                             | .87                 | +.06                                              | 3.13                   | 3/15/26             | 116.14                                                                         | 12/14/40 | 89.18  | 1/12/32  | 106.17                                                        | 2/2   | 106.08 | 12/31 |
| 1,036                                              | 3 - 6/15/46-48          | 105.07                                               | 105.09 | 105.08 | -.08                                             | .83                 | +.02                                              | 1.77                   | 6/15/34             | 112.28                                                                         | 12/16/40 | 97.28  | 9/17/34  | 106.21                                                        | 1/11  | 105.08 | 12/31 |
| 819                                                | 3-1/8 - 6/15/46-49      | 105.17                                               | 105.19 | 105.18 | -.07                                             | .83                 | +.01                                              | 2.04                   | 6/15/31             | 113.19                                                                         | 12/14/40 | 83.05  | 1/11/32  | 107.01                                                        | 1/14  | 105.18 | 12/31 |
| 759                                                | 4-1/4 - 10/15/47-52     | 111.25                                               | 111.27 | 111.26 | -.13                                             | 1.06                | +.04                                              | 2.73                   | 10/16/22            | 122.22                                                                         | 12/14/40 | 98.18  | 10/8/23  | 114.01                                                        | 2/3   | 111.26 | 12/31 |
| 701                                                | 2 - 12/15/47            | 104.03                                               | 104.05 | 104.04 | -.06                                             | .93                 | +.02                                              | -                      | 12/15/38            | 107.20                                                                         | 12/12/40 | 99.14  | 9/25/39  | 104.17                                                        | 6/29  | 103.30 | 4/13  |
| 1,223                                              | 2-3/4 - 3/15/48-51      | 106.20                                               | 106.22 | 106.21 | -.09                                             | 1.12                | +.03                                              | 1.76                   | 3/16/36             | 111.18                                                                         | 12/12/40 | 99.10  | 4/1/37   | 107.19                                                        | 7/7   | 106.21 | 12/31 |
| 451                                                | 2-1/2 - 9/15/48         | 106.08                                               | 106.10 | 106.09 | -.08                                             | 1.12                | +.02                                              | -                      | 3/15/38             | 111.01                                                                         | 12/12/40 | 100.30 | 4/2/38   | 107.09                                                        | 7/26  | 106.09 | 12/31 |
| 571                                                | 2 - 12/15/48-50         | 104.08                                               | 104.10 | 104.09 | -.08                                             | 1.11                | +.04                                              | 1.35                   | 12/8/39             | 107.00                                                                         | 12/12/40 | 101.10 | 5/24/40  | 104.27                                                        | 10/7  | 103.20 | 1/2   |
| 491                                                | 3-1/8 - 12/15/49-52     | 110.04                                               | 110.06 | 110.05 | -.04                                             | 1.34                | -.01                                              | 1.89                   | 12/15/34            | 115.04                                                                         | 12/12/40 | 101.07 | 12/15/34 | 111.14                                                        | 7/6   | 110.04 | 12/15 |
| 1,786                                              | 2-1/2 - 12/15/49-53     | 106.17                                               | 106.19 | 106.18 | -.01                                             | 1.35                | -.01                                              | 1.78                   | 12/15/36            | 108.28                                                                         | 12/10/40 | 96.19  | 4/8/37   | 107.14                                                        | 7/6   | 105.30 | 1/2   |
| 1,186                                              | 2-1/2 - 9/15/50-52      | 107.01                                               | 107.03 | 107.02 | -.07                                             | 1.39                | +.02                                              | 1.63                   | 9/15/38             | 108.30                                                                         | 12/10/40 | 99.15  | 9/25/39  | 108.02                                                        | 7/6   | 106.09 | 1/25  |
| 1,627                                              | 2-3/4 - 6/15/51-54      | 109.00                                               | 109.02 | 109.01 | -.05                                             | 1.47                | +.01                                              | 1.80                   | 6/15/36             | 110.26                                                                         | 11/12/41 | 98.16  | 4/1/37   | 110.07                                                        | 7/6   | 107.30 | 1/2   |
| 755                                                | 3 - 9/15/51-55          | 111.00                                               | 111.02 | 111.01 | -.04                                             | 1.48                | .00                                               | 1.94                   | 9/15/31             | 113.24                                                                         | 12/30/40 | 82.08  | 1/11/32  | 112.07                                                        | 7/6   | 110.01 | 1/2   |
| 1,118                                              | 2-1/4 - 12/15/51-53     | 106.00                                               | 106.02 | 106.01 | .00                                              | 1.44                | -.01                                              | 1.59                   | 12/22/39            | 107.01                                                                         | 11/22/41 | 101.08 | 5/24/40  | 107.00                                                        | 7/6   | 104.20 | 1/2   |
| 725                                                | 2 - 6/15/53-55          | 104.21                                               | 104.23 | 104.22 | -.09                                             | 1.47                | +.03                                              | 1.55                   | 10/7/40             | 105.16                                                                         | 7/6/43   | 101.19 | 2/15/41  | 105.16                                                        | 7/6   | 103.05 | 1/2   |
| 681                                                | 2-1/4 - 6/15/54-56      | 106.21                                               | 106.23 | 106.22 | -.09                                             | 1.55                | +.02                                              | 1.65                   | 7/22/40             | 107.12                                                                         | 7/6/43   | 102.02 | 7/24/40  | 107.12                                                        | 7/6   | 104.23 | 1/2   |
| 2,611                                              | 2-7/8 - 3/15/55-60      | 111.16                                               | 111.18 | 111.17 | -.01                                             | 1.74                | .00                                               | 2.04                   | 3/15/35             | 112.28                                                                         | 7/6/43   | 98.30  | 9/20/35  | 112.28                                                        | 7/6   | 109.04 | 1/2   |
| 982                                                | 2-3/4 - 9/15/56-59 g/   | 111.06                                               | 111.08 | 111.07 | -.02                                             | 1.76                | .00                                               | 1.92                   | 9/15/36             | 112.13                                                                         | 7/6/43   | 98.10  | 4/1/37   | 112.13                                                        | 7/6   | 108.12 | 1/2   |
| 919                                                | 2-3/4 - 6/15/58-63 g/   | 110.28                                               | 110.30 | 110.29 | -.05                                             | 1.88                | .00                                               | 2.07                   | 6/15/38             | 112.13                                                                         | 7/6/43   | 99.15  | 9/25/39  | 112.13                                                        | 7/6   | 108.13 | 3/24  |
| 1,485                                              | 2-3/4 - 12/15/60-65 g/  | 111.12                                               | 111.14 | 111.13 | -.03                                             | 1.96                | +.01                                              | 2.10                   | 12/15/38            | 112.28                                                                         | 7/6/43   | 99.14  | 9/25/39  | 112.28                                                        | 7/6   | 108.26 | 3/24  |
| Other bonds 10/                                    |                         |                                                      |        |        |                                                  |                     |                                                   |                        |                     |                                                                                |          |        |          |                                                               |       |        |       |
| 16                                                 | 3% Conversion - 1/1/46  | 105.00                                               | 105.08 | 105.04 | -.04                                             | .42                 | -.05                                              | -                      | 1/1/16              | 115.00                                                                         | 1935     | 75.00  | 1920     | 107.08                                                        | 1/11  | 105.04 | 12/31 |
| 13                                                 | 3% Conversion - 1/1/47  | 106.28                                               | 107.08 | 107.02 | -.06                                             | .62                 | -.01                                              | -                      | 1/1/17              |                                                                                |          |        |          | 109.00                                                        | 1/11  | 107.02 | 12/31 |
| 50                                                 | 3 Panama Canal - 6/1/61 | 130.00                                               | 132.00 | 131.00 | +.08                                             | 1.05                | -.02                                              | -                      | 6/1/11              | 131.00                                                                         | 12/31/43 | 75.00  | 6/12/21  | 131.00                                                        | 12/31 | 127.30 | 1/11  |
| Treasury notes                                     |                         |                                                      |        |        |                                                  |                     |                                                   |                        |                     |                                                                                |          |        |          |                                                               |       |        |       |
| 515                                                | 1% B- 3/15/44           | 100.04                                               | 100.05 | 100.04 | -.02                                             | .37                 | +.02                                              | -                      | 11/1/39             | 102.15                                                                         | 11/9/40  | 100.04 | 12/31/43 | 100.24                                                        | 2/5   | 100.04 | 12/31 |
| 416                                                | 3/4 A- 6/15/44          | 100.06                                               | 100.07 | 100.06 | -.02                                             | .33                 | +.05                                              | -                      | 6/15/39             | 101.15                                                                         | 9/27/41  | 97.16  | 9/6/39   | 100.17                                                        | 2/15  | 100.06 | 12/31 |
| 283                                                | 1 C- 9/15/44            | 100.17                                               | 100.19 | 100.18 | -.02                                             | .19                 | -.02                                              | -                      | 12/22/39            | 102.16                                                                         | 12/9/40  | 100.10 | 6/11/40  | 100.31                                                        | 7/6   | 100.18 | 12/31 |
| 718                                                | 3/4 A- 3/15/45          | 100.19                                               | 100.20 | 100.20 | .00                                              | .23                 | -.03                                              | -                      | 3/15/40             | 101.16                                                                         | 8/6/41   | 98.26  | 6/10/40  | 100.25                                                        | 7/15  | 100.16 | 10/30 |
| Guaranteed by U. S. Government 7/                  |                         |                                                      |        |        |                                                  |                     |                                                   |                        |                     |                                                                                |          |        |          |                                                               |       |        |       |
| Federal Farm Mortgage Corp.                        |                         |                                                      |        |        |                                                  |                     |                                                   |                        |                     |                                                                                |          |        |          |                                                               |       |        |       |
| \$95                                               | 3-1/4% - 3/15/44-54     | 100.16                                               | 100.18 | 100.17 | -.08                                             | .56%                | +.03%                                             | 3.21%                  | 3/15/34             | 110.07                                                                         | 6/8/39   | 98.02  | 9/18/34  | 103.02                                                        | 1/5   | 100.17 | 12/31 |
| 835                                                | 3 - 5/15/44-49          | 100.29                                               | 100.30 | 100.30 | -.06                                             | .43                 | -.10                                              | 2.81                   | 5/15/34             | 109.22                                                                         | 6/5/39   | 95.03  | 9/12/34  | 103.04                                                        | 1/5   | 100.30 | 12/31 |
| Home Owners' Loan Corp.                            |                         |                                                      |        |        |                                                  |                     |                                                   |                        |                     |                                                                                |          |        |          |                                                               |       |        |       |
| 779                                                | 3% A- 5/1/44-52         | 100.26                                               | 100.27 | 100.26 | -.08                                             | .51                 | +.06                                              | 2.89                   | 5/1/34              | 109.18                                                                         | 6/6/39   | 95.03  | 9/12/34  | 103.01                                                        | 1/5   | 100.26 | 12/31 |
| 755                                                | 1-1/2 M- 6/1/45-47      | 101.02                                               | 101.04 | 101.03 | .00                                              | .72                 | -.05                                              | 1.17                   | 6/1/39              | 103.26                                                                         | 12/13/40 | 96.24  | 9/25/39  | 101.16                                                        | 7/3   | 101.02 | 11/13 |
| Federal Public Housing Authority                   |                         |                                                      |        |        |                                                  |                     |                                                   |                        |                     |                                                                                |          |        |          |                                                               |       |        |       |
| 114                                                | 1-3/8% B- 2/1/44        | 100.01                                               | 100.03 | 100.02 | -.03                                             | .58                 | +.14                                              | -                      | 2/1/39              | 103.02                                                                         | 12/14/40 | 99.07  | 9/25/39  | 100.24                                                        | 2/13  | 100.02 | 12/31 |

- 1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-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.
- 7/ Excludes Federal Housing Administration debentures and issues held entirely by Government agencies.
- 8/ Called on December 12, 1943, for redemption on April 15, 1944.
- 9/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.
- 10/ Excludes postal savings bonds.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies  
December 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<br>out-<br>stand-<br>ing<br>(Mil-<br>lions) | Description                  | Price data<br>(Price decimals are<br>thirty-seconds) |        |        |                                                  | Yield data 1/<br> |                                                   |                        | Date<br>of<br>issue | Price range<br>since first traded 2/<br>(Price decimals are<br>thirty-seconds) |          |        |          | 1943 price range 2/<br>(Price decimals are<br>thirty-seconds) |      |        |       |
|----------------------------------------------------|------------------------------|------------------------------------------------------|--------|--------|--------------------------------------------------|-------------------|---------------------------------------------------|------------------------|---------------------|--------------------------------------------------------------------------------|----------|--------|----------|---------------------------------------------------------------|------|--------|-------|
|                                                    |                              | Bid                                                  | Ask    | Mean   | Change<br>in<br>mean<br>from<br>Nov. 30,<br>1943 | Yield<br>3/<br>   | Change<br>in<br>yield<br>from<br>Nov. 30,<br>1943 | Matu-<br>rity<br>yield |                     | High                                                                           |          | Low    |          | High                                                          |      | Low    |       |
|                                                    |                              |                                                      |        |        |                                                  |                   |                                                   |                        |                     | Price                                                                          | Date     | Price  | Date     | Price                                                         | Date | Price  | Date  |
|                                                    | <u>Federal Land Banks 4/</u> |                                                      |        |        |                                                  |                   |                                                   |                        |                     |                                                                                |          |        |          |                                                               |      |        |       |
| \$125                                              | 4 1/4 - 7/1/44-46            | 101.24                                               | 101.28 | 101.26 | -.10                                             | .31 1/2           | -.02 1/2                                          | 3.24 1/2               | 7/1/34              | 114.04                                                                         | 6/5/39   | 94.12  | 9/18/34  | 104.28                                                        | 1/4  | 101.26 | 12/31 |
| 71                                                 | 4 - 7/15/44-64               | 101.28                                               | 102.00 | 101.30 | -.10                                             | .34               | -.02                                              | 3.86                   | 7/15/34             | 112.02                                                                         | 12/10/40 | 101.30 | 12/31/43 | 104.28                                                        | 1/5  | 101.30 | 12/31 |
| 157                                                | 3-1/4 - 5/1/45-55            | 103.20                                               | 103.24 | 103.22 | -.07                                             | .46               | -.01                                              | 2.87                   | 5/1/35              | 111.12                                                                         | 12/10/40 | 99.28  | 10/2/35  | 105.22                                                        | 1/11 | 103.21 | 12/29 |
| 230                                                | 3 - 7/1/45-55                | 103.20                                               | 103.26 | 103.23 | -.08                                             | .49               | +.01                                              | 2.62                   | 7/1/35              | 110.12                                                                         | 12/10/40 | 97.24  | 10/2/35  | 105.16                                                        | 2/16 | 103.23 | 12/31 |
| 171                                                | 3 - 1/1/46-56                | 105.00                                               | 105.08 | 105.04 | -.03                                             | .41               | -.07                                              | 2.50                   | 1/1/36              | 111.12                                                                         | 12/10/40 | 98.08  | 2/13/36  | 106.24                                                        | 1/6  | 105.04 | 12/31 |
| 170                                                | 3 - 5/1/46-56                | 105.30                                               | 106.06 | 106.02 | -.03                                             | .38               | -.05                                              | 2.43                   | 5/1/36              | 111.22                                                                         | 12/10/40 | 98.30  | 4/8/37   | 107.18                                                        | 1/11 | 106.02 | 12/31 |

**PART B - ISSUES QUOTED ON A YIELD BASIS**

| Amount<br>outstanding<br>(Millions) | Description                                 | Date<br>of<br>issue | Yield   |         |         |                                             |
|-------------------------------------|---------------------------------------------|---------------------|---------|---------|---------|---------------------------------------------|
|                                     |                                             |                     | Bid     | Ask     | Mean    | Change in mean<br>from<br>November 30, 1943 |
|                                     | <u>Federal Home Loan Banks 5/</u>           |                     |         |         |         |                                             |
| \$24                                | .85 1/4 A - 6/15/44                         | 12/1/43             | .90 1/4 | .75 1/4 | .82 1/4 | .00 1/4                                     |
|                                     | <u>Federal Intermediate Credit Banks 5/</u> |                     |         |         |         |                                             |
| 20                                  | .85 1/4 - 1/3/44                            | 4/1/43              | .50     | -       | .50     | .00                                         |
| 19                                  | 3/4 - 1/3/44                                | 7/1/43              | .50     | -       | .50     | .00                                         |
| 22                                  | .85 - 2/1/44                                | 5/1/43              | .60     | -       | .60     | .00                                         |
| 11                                  | .70 - 2/1/44                                | 8/2/43              | .60     | -       | .60     | .00                                         |
| 26                                  | .85 - 3/1/44                                | 6/1/43              | .70     | -       | .70     | .00                                         |
| 25                                  | .80 - 4/1/44                                | 7/1/43              | .75     | -       | .75     | .00                                         |
| 25                                  | 3/4 - 4/1/44                                | 12/1/43             | .75     | -       | .75     | -                                           |
| 24                                  | .80 - 5/1/44                                | 8/2/43              | .75     | -       | .75     | .00                                         |
| 17                                  | 3/4 - 5/1/44                                | 12/30/43            | 5/      | -       | -       | -                                           |
| 15                                  | .80 - 6/1/44                                | 9/1/43              | .80     | -       | .80     | .00                                         |
| 17                                  | .80 - 6/1/44                                | 12/1/43             | .80     | -       | .80     | -                                           |
| 24                                  | .85 - 7/1/44                                | 10/1/43             | .85     | -       | .85     | +.05                                        |
| 28                                  | 7/8 - 8/1/44                                | 11/1/43             | .875    | -       | .875    | +.025                                       |
| 23                                  | .90 - 9/1/44                                | 12/1/43             | .90     | -       | .90     | -                                           |
| 29                                  | .95 - 11/1/44                               | 11/1/43             | .95     | -       | .95     | .00                                         |

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 recur-

range, are the latest dates.

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

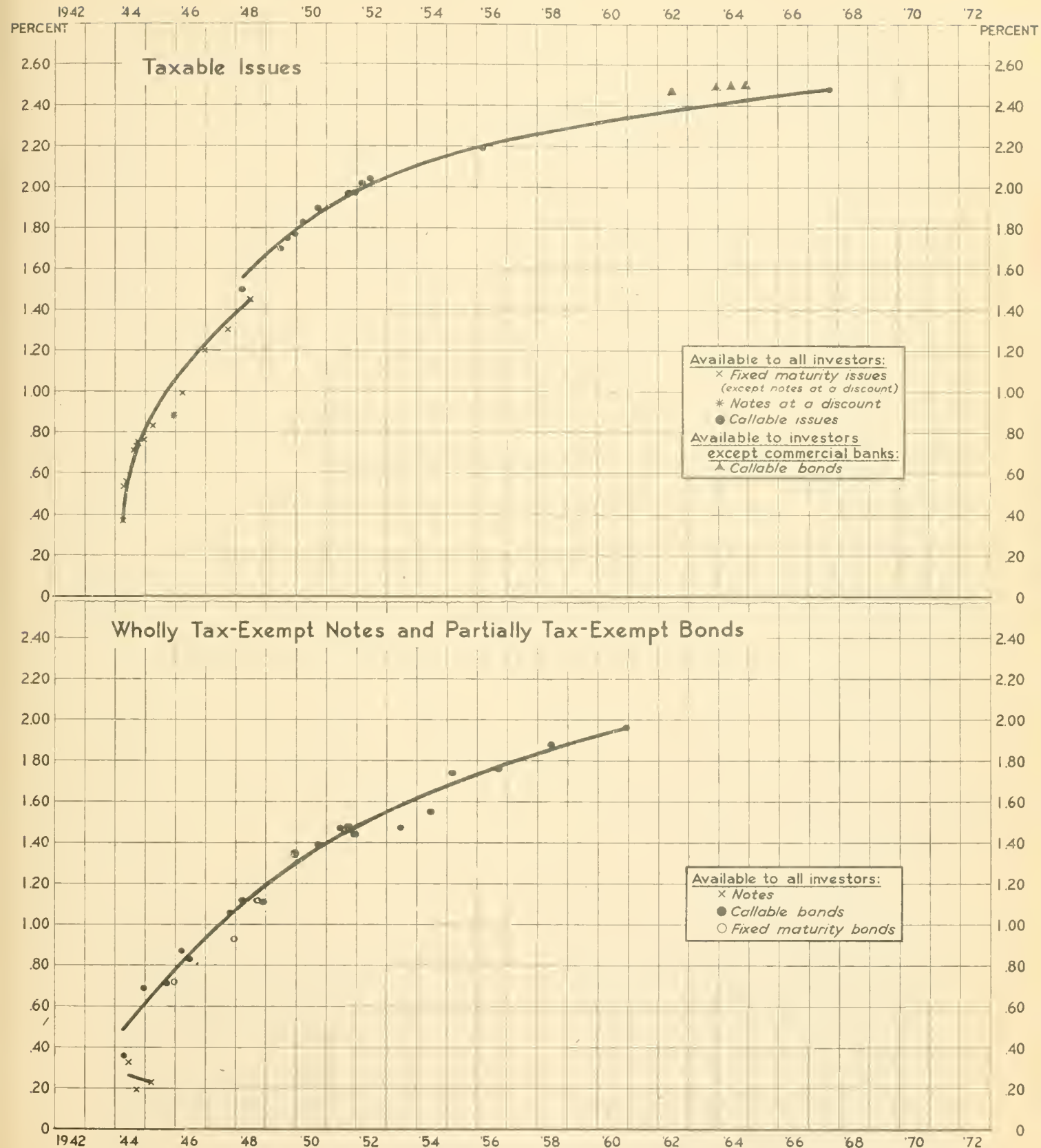
4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Taxable issues.

6/ Not quoted.

# YIELDS OF TREASURY SECURITIES DEC. 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 per annum)

| Date                                | Partially<br>tax-exempt<br>Treasury<br>bonds 1/ | Taxable<br>Treasury<br>bonds 2/ | High-<br>grade<br>corporate<br>bonds 3/ | Date              | Partially<br>tax-exempt<br>Treasury<br>bonds 1/ | Taxable<br>Treasury<br>bonds 2/ | High-<br>grade<br>corporate<br>bonds 3/ | Date              | Partially<br>tax-exempt<br>Treasury<br>bonds 1/ | Taxable<br>Treasury<br>bonds 2/ | High-<br>grade<br>corporate<br>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.....         | 1.84                                            | -                               | 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                            | 2.62                                    |
| 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                                    | Aug.....          | 1.83                                            | 2.28                            | 2.57                                    |
| Sept.....                           | 2.77                                            | -                               | 3.26                                    | Sept.....         | 2.18                                            | -                               | 2.71                                    | Sept.....         | 1.80                                            | 2.30                            | 2.59                                    |
| Oct.....                            | 2.76                                            | -                               | 3.26                                    | Oct.....          | 2.10                                            | -                               | 2.70                                    | Oct.....          | 1.81                                            | 2.30                            | 2.60                                    |
| Nov.....                            | 2.71                                            | -                               | 3.22                                    | Nov.....          | 1.97                                            | -                               | 2.65                                    | Nov.....          | 1.85                                            | 2.32                            | 2.61                                    |
| Dec.....                            | 2.67                                            | -                               | 3.17                                    | Dec.....          | 1.89                                            | -                               | 2.59                                    | Dec.....          | 1.86                                            | 2.34                            | 2.63                                    |
| Weekly Series - Saturday Figures 5/ |                                                 |                                 |                                         |                   |                                                 |                                 |                                         |                   |                                                 |                                 |                                         |
| 1943-July 3.....                    | 1.80                                            | 2.26                            | 2.61                                    | 1943-Sept. 4..... | 1.82                                            | 2.30                            | 2.57                                    | 1943-Nov. 6.....  | 1.84                                            | 2.32                            | 2.59                                    |
| 10.....                             | 1.80                                            | 2.26                            | 2.57                                    | 11.....           | 1.80                                            | 2.30                            | 2.58                                    | 13.....           | 1.84                                            | 2.32                            | 2.61                                    |
| 17.....                             | 1.82                                            | 2.27                            | 2.57                                    | 18.....           | 1.80                                            | 2.30                            | 2.61                                    | 20.....           | 1.86                                            | 2.34                            | 2.61                                    |
| 24.....                             | 1.82                                            | 2.27                            | 2.56                                    | 25.....           | 1.80                                            | 2.30                            | 2.60                                    | 27.....           | 1.86                                            | 2.33                            | 2.61                                    |
| 31.....                             | 1.84                                            | 2.28                            | 2.57                                    |                   |                                                 |                                 |                                         |                   |                                                 |                                 |                                         |
| Aug. 7.....                         | 1.84                                            | 2.28                            | 2.55                                    | Oct. 2.....       | 1.79                                            | 2.30                            | 2.61                                    | Dec. 4.....       | 1.86                                            | 2.34                            | 2.62                                    |
| 14.....                             | 1.83                                            | 2.28                            | 2.57                                    | 9.....            | 1.80                                            | 2.30                            | 2.60                                    | 11.....           | 1.86                                            | 2.34                            | 2.62                                    |
| 21.....                             | 1.83                                            | 2.28                            | 2.59                                    | 16.....           | 1.82                                            | 2.30                            | 2.60                                    | 18.....           | 1.86                                            | 2.34                            | 2.63                                    |
| 28.....                             | 1.82                                            | 2.28                            | 2.58                                    | 23.....           | 1.81                                            | 2.30                            | 2.59                                    | 24.....           | 1.86                                            | 2.34                            | 2.64                                    |
| 30.....                             |                                                 |                                 |                                         | 30.....           | 1.82                                            | 2.31                            | 2.59                                    |                   |                                                 |                                 |                                         |
| Daily Series                        |                                                 |                                 |                                         |                   |                                                 |                                 |                                         |                   |                                                 |                                 |                                         |
| 1943-Dec. 1.....                    | 1.86                                            | 2.34                            | 2.62                                    | 1943-Dec. 13..... | 1.86                                            | 2.34                            | 2.62                                    | 1943-Dec. 24..... | 1.86                                            | 2.34                            | 2.64                                    |
| 2.....                              | 1.86                                            | 2.34                            | 2.62                                    | 14.....           | 1.87                                            | 2.34                            | 2.63                                    | 25.....           | 1.86                                            | 2.34                            | 2.64                                    |
| 3.....                              | 1.86                                            | 2.34                            | 2.63                                    | 15.....           | 1.87                                            | 2.34                            | 2.63                                    |                   |                                                 |                                 |                                         |
| 4.....                              | 1.86                                            | 2.34                            | 2.62                                    | 16.....           | 1.87                                            | 2.34                            | 2.63                                    |                   |                                                 |                                 |                                         |
| 6.....                              | 1.86                                            | 2.34                            | 2.63                                    | 17.....           | 1.87                                            | 2.34                            | 2.63                                    | 27.....           | 1.86                                            | 2.34                            | 2.64                                    |
| 7.....                              | 1.86                                            | 2.34                            | 2.62                                    | 18.....           | 1.86                                            | 2.34                            | 2.63                                    | 28.....           | 1.87                                            | 2.34                            | 2.64                                    |
| 8.....                              | 1.86                                            | 2.34                            | 2.62                                    |                   |                                                 |                                 |                                         | 29.....           | 1.87                                            | 2.34                            | 2.65                                    |
| 9.....                              | 1.86                                            | 2.34                            | 2.62                                    | 20.....           | 1.86                                            | 2.34                            | 2.65                                    | 30.....           | 1.87                                            | 2.34                            | 2.65                                    |
| 10.....                             | 1.86                                            | 2.34                            | 2.62                                    | 21.....           | 1.86                                            | 2.34                            | 2.64                                    | 31.....           | 1.87                                            | 2.34                            | 2.65                                    |
| 11.....                             | 1.86                                            | 2.34                            | 2.62                                    | 22.....           | 1.86                                            | 2.34                            | 2.65                                    |                   |                                                 |                                 |                                         |
|                                     |                                                 |                                 |                                         | 23.....           | 1.86                                            | 2.34                            | 2.65                                    |                   |                                                 |                                 |                                         |

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

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

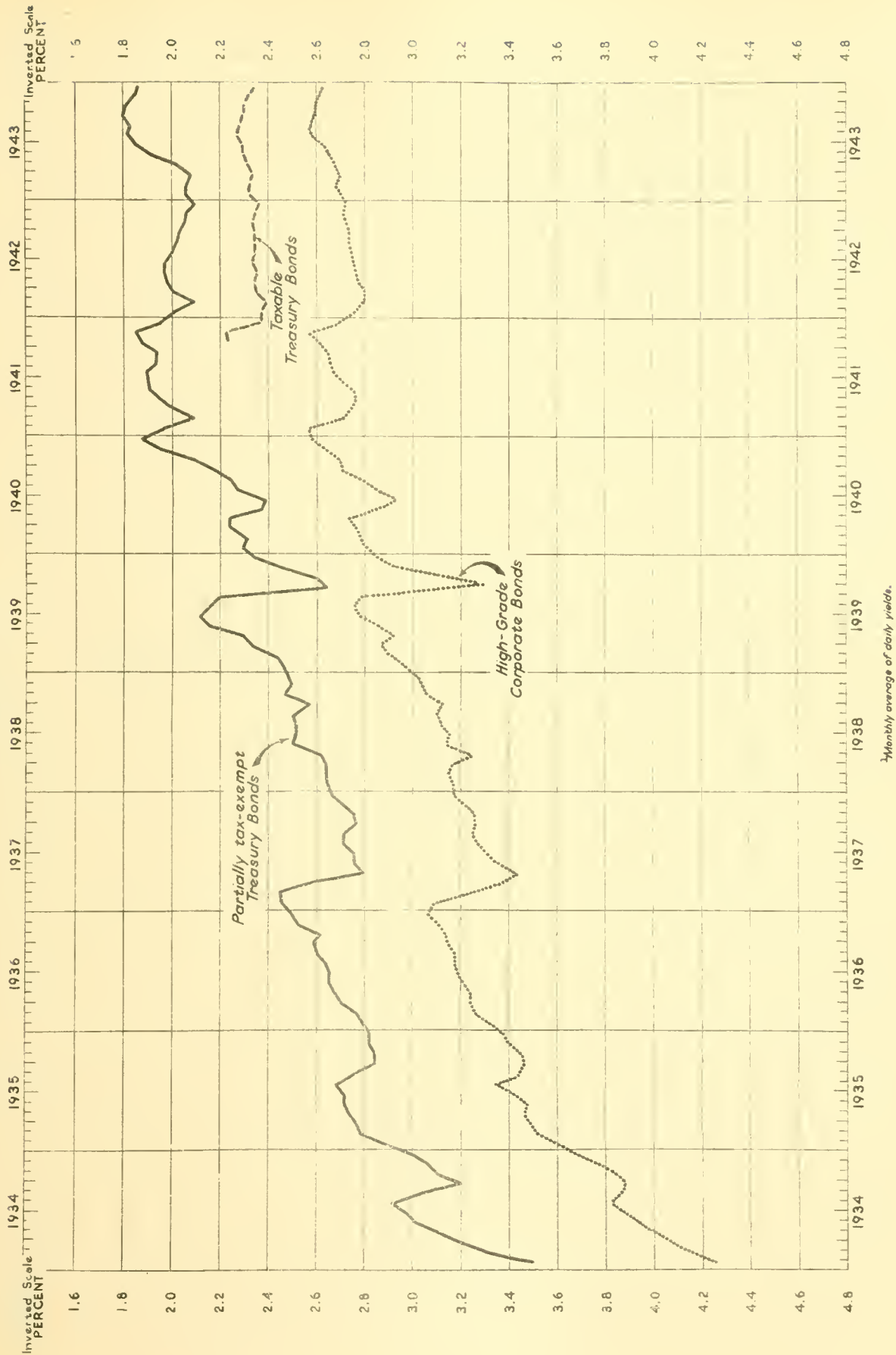
- 1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt 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 6/15/62-67, the 2-1/2's of 12/15/63-68, the 2-1/2's of 6/15/64-69, and the 2-1/2's of 12/15/64-69) 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/ Holiday.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1</sup>



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GOVERNMENT CORPORATIONS AND CREDIT  
AGENCIES OF THE UNITED STATES

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# Assets and Liabilities of Government Corporations and Credit Agencies

## November 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. Government securities | Securities guaranteed by United States | Other |                                   |                                         | Due from Government corporations and agencies | Capital stock and paid-in surplus of Government corporations |              |
| Banks for cooperatives.....                           | 313.7     | 214.9   | -                              | 24.9    | 33.8                        | -                                      | 38.3  | 1.8                               | .1                                      | -                                             | -                                                            | .1           |
| Commodity Credit Corporation.....                     | 1,719.0   | 278.3   | -                              | 6.9     | -                           | -                                      | -     | 533.1                             | 26.0                                    | -                                             | -                                                            | 874.8 3/     |
| Disaster Loan Corporation.....                        | 20.8      | 2.8     | -                              | -       | -                           | -                                      | -     | 16.4                              | -                                       | 1.5                                           | -                                                            | .1           |
| Export-Import Bank of Washington.....                 | 194.3     | 136.2   | -                              | .4      | -                           | -                                      | -     | 57.5                              | -                                       | -                                             | -                                                            | .1           |
| Farm Credit Administration.....                       | 411.9     | 228.9   | -                              | 5.7     | -                           | -                                      | -     | 1.1                               | -                                       | -                                             | 174.0                                                        | 2.3          |
| Farm Security Administration.....                     | 515.9     | 420.6   | -                              | -       | -                           | -                                      | -     | 38.6                              | .9                                      | 55.4                                          | -                                                            | .4           |
| Federal Crop Insurance Corporation.....               | 33.0      | -       | -                              | 9.9     | -                           | -                                      | -     | 16.0                              | -                                       | -                                             | -                                                            | 7.1          |
| Federal Deposit Insurance Corporation.....            | 728.5     | 30.2    | -                              | 15.7    | 636.7                       | -                                      | -     | 29.3                              | .1                                      | .4                                            | -                                                            | 16.1         |
| Federal Farm Mortgage Corporation.....                | 1,146.4   | 412.3   | -                              | 9.0     | -                           | 225.0                                  | 449.3 | 40.6                              | -                                       | 3.1                                           | -                                                            | 7.1          |
| Federal home loan banks.....                          | 291.4     | 116.4   | -                              | 32.3    | 141.2                       | .4                                     | -     | 1.2                               | -                                       | -                                             | -                                                            | -            |
| Federal Housing Administration.....                   | 126.7     | -       | -                              | 17.8    | 62.6                        | -                                      | -     | 42.2                              | 1.2                                     | .3                                            | -                                                            | 2.6          |
| Federal intermediate credit banks.....                | 393.6     | 239.7   | -                              | 19.3    | 36.0                        | -                                      | -     | 3.0                               | -                                       | 95.4                                          | -                                                            | .2           |
| Federal land banks 4/.....                            | 1,986.0   | 1,381.2 | -                              | 36.5    | 228.0                       | 172.0                                  | -     | 133.1                             | 5.1                                     | 5.0                                           | -                                                            | 25.0         |
| Federal National Mortgage Association....             | 68.3      | 65.5    | -                              | -       | -                           | .9                                     | -     | 1.7                               | -                                       | -                                             | -                                                            | .2           |
| Federal Prison Industries, Inc.....                   | 18.3      | -       | -                              | 7.6     | -                           | -                                      | -     | 2.2                               | 6.5                                     | -                                             | -                                                            | 2.0          |
| Federal Public Housing Authority.....                 | 551.7     | 318.4   | -                              | 40.2    | 7.2                         | -                                      | -     | 4.8                               | 181.2                                   | -                                             | -                                                            | -            |
| Federal Savings and Loan Insurance Corporation.....   | 146.1     | -       | -                              | .7      | 139.1                       | 1.2                                    | -     | 5.1                               | -                                       | -                                             | -                                                            | -            |
| Federal Security Agency - student war loans 5/.....   | 3.4       | 3.1     | -                              | -       | -                           | -                                      | -     | .3                                | -                                       | -                                             | -                                                            | -            |
| Federal Works Agency:                                 |           |         |                                |         |                             |                                        |       |                                   |                                         |                                               |                                                              |              |
| Public Works Administration.....                      | 72.4      | 72.4    | -                              | -       | -                           | -                                      | -     | -                                 | -                                       | -                                             | -                                                            | -            |
| War Public Works - community facilities               | 3.5       | 3.5     | -                              | -       | -                           | -                                      | -     | -                                 | -                                       | -                                             | -                                                            | -            |
| Home Owners' Loan Corporation.....                    | 1,688.4   | 1,354.4 | 63.4                           | 38.0    | 15.0                        | -                                      | -     | 4.0                               | 2.6                                     | -                                             | 100.0                                                        | 111.0        |
| Inland Waterway Corporation 5/.....                   | 24.8      | .4      | -                              | 1.2     | 6.3                         | -                                      | -     | .7                                | 16.3                                    | -                                             | -                                                            | -            |
| Interior Department (Indian loans).....               | 2.6       | 2.6     | -                              | -       | -                           | -                                      | -     | -                                 | -                                       | -                                             | -                                                            | -            |
| Panama Railroad Company 5/.....                       | 72.8      | -       | -                              | 10.7    | 11.5                        | -                                      | -     | .5                                | 46.8                                    | 3.1                                           | -                                                            | .1           |
| Production credit corporations.....                   | 127.5     | -       | -                              | .3      | 47.5                        | -                                      | 79.1  | .5                                | -                                       | -                                             | -                                                            | .1           |
| Puerto Rico Reconstruction Administration             | 21.9      | 6.0     | -                              | 3.0     | -                           | -                                      | -     | .3                                | -                                       | -                                             | -                                                            | 12.5         |
| Reconstruction Finance Corporation 6/.....            | 9,024.9   | 1,426.6 | 341.5                          | 2.2 1/  | 67.4                        | -                                      | 6.3   | 31.7 1/                           | 1.0                                     | 6,733.0                                       | 360.7                                                        | 54.3         |
| Regional agricultural credit corporations             | 65.8      | 39.4    | -                              | 25.8    | -                           | -                                      | -     | .2                                | -                                       | -                                             | -                                                            | .4           |
| RFC Mortgage Company, The.....                        | 112.6     | 98.7    | -                              | -       | -                           | .4                                     | -     | 2.2                               | 6.6                                     | -                                             | -                                                            | 4.7          |
| Rural Electrification Administration.....             | 362.7     | 345.5   | -                              | -       | -                           | -                                      | -     | 8.5                               | -                                       | 8.7                                           | -                                                            | -            |
| Tennessee Valley Authority.....                       | 689.5     | -       | -                              | 9.3     | .4                          | -                                      | -     | 7.3                               | 669.8                                   | 2.6                                           | -                                                            | .1           |
| Tennessee Valley Associated Coopera-tives, Inc.....   | .3        | .2      | -                              | -       | -                           | -                                      | -     | -                                 | -                                       | -                                             | -                                                            | -            |
| United States Maritime Commission.....                | 6,168.2   | 18.3    | -                              | -       | -                           | -                                      | 101.9 | 33.8                              | 20.6                                    | 6.5                                           | -                                                            | 5,987.1      |
| War corporations and activities (World War I) 8/..... | 4.9       | -       | -                              | .6      | .1                          | -                                      | -     | 3.6                               | -                                       | -                                             | -                                                            | .6           |
| War corporations (World War II) 2/.....               | 8,016.6   | 216.7   | 1.1                            | 173.8   | -                           | -                                      | 1.0   | 702.1                             | 105.0                                   | 191.1                                         | -                                                            | 6,625.7      |
| War Shipping Administration.....                      | 835.1     | -       | -                              | 1.6     | -                           | -                                      | -     | 239.9                             | 520.9                                   | 45.5                                          | -                                                            | 27.2         |
| Other Government agencies 10/.....                    | 7,778.7   | 25.9    | 6.9                            | -       | -                           | -                                      | -     | -                                 | -                                       | 7,718.4                                       | -                                                            | 27.6         |
| Gross total.....                                      | 43,742.3  | 7,458.9 | 412.9                          | 493.3   | 1,432.8                     | 399.9                                  | 676.0 | 1,963.5                           | 1,610.7                                 | 14,870.0                                      | 634.7                                                        | 13,789.6     |
| Adjustment to eliminate interagency interests.....    | -15,504.8 |         |                                |         |                             |                                        |       |                                   |                                         | -14,870.0                                     | -634.7                                                       |              |
| Net total.....                                        | 28,237.5  | 7,458.9 | 412.9                          | 493.3   | 1,432.8                     | 399.9                                  | 676.0 | 1,963.5                           | 1,610.7                                 | 0                                             | 0                                                            | 13,789.6     |

(Continued on following page)

# Assets and Liabilities of Government Corporations and Credit Agencies

## November 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) | Pri-vately owned | Owned by United States 11/ |               |          |           |
|                                                  |                          | Guaranteed by United States (includes accrued interest) | Not guaranteed by United States | Due to Government corporations and agencies |          |           |                                               |                  | Total                      | Capital stock | Surplus  | Non-stock |
|                                                  |                          |                                                         |                                 | Treasury                                    | Other    |           |                                               |                  |                            |               |          |           |
| Banks for cooperatives                           | 105.5                    | -                                                       | 8.8                             | -                                           | 95.4     | 1.3       | 208.3                                         | 7.5              | 200.8                      | 174.0         | 26.8     | -         |
| Commodity Credit Corporation                     | 1,685.0                  | 616.3                                                   | 265.3                           | 803.0                                       | .4       | -         | 34.1                                          | -                | 34.1                       | 100.0         | -65.9    | -         |
| Disaster Loan Corporation                        | .1                       | -                                                       | .1                              | -                                           | -        | -         | 20.7                                          | -                | 20.7                       | 24.0          | -3.3     | -         |
| Export-Import Bank of Washington                 | 1.9                      | -                                                       | .2                              | -                                           | 1.7      | -         | 192.4                                         | -                | 192.4                      | 175.0         | 17.4     | -         |
| Farm Credit Administration                       | 211.6                    | -                                                       | .3                              | -                                           | -        | 211.3     | 200.3                                         | -                | 200.3                      | -             | -        | 200.3     |
| Farm Security Administration                     | 206.1                    | -                                                       | 7.0                             | -                                           | 199.2    | -         | 309.8                                         | -                | 309.8                      | -             | -        | 309.8     |
| Federal Crop Insurance Corporation               | 18.9                     | -                                                       | 11.9                            | -                                           | 7.0      | -         | 14.1                                          | -                | 14.1                       | 40.0          | -25.9    | -         |
| Federal Deposit Insurance Corporation            | 439.2                    | -                                                       | 7.7                             | -                                           | -        | 431.5     | 289.3                                         | 139.3            | 150.0                      | 150.0         | -        | -         |
| Federal Farm Mortgage Corporation                | 1,040.6                  | 935.0                                                   | 8.4                             | -                                           | .7       | 96.4      | 105.8                                         | -                | 105.8                      | 100.0         | 5.8      | -         |
| Federal home loan banks                          | 91.8                     | -                                                       | 91.8                            | -                                           | -        | -         | 199.6                                         | 74.9             | 124.7                      | 124.7         | -        | -         |
| Federal Housing Administration                   | 26.6                     | 22.6                                                    | 3.9                             | -                                           | -        | .2        | 100.1                                         | -                | 100.1                      | -             | -        | 100.1     |
| Federal intermediate credit banks                | 304.2                    | -                                                       | 304.1                           | -                                           | -        | .1        | 89.4                                          | -                | 89.4                       | 60.0          | 29.4     | -         |
| Federal land banks 4/                            | 1,506.7                  | -                                                       | 1,428.2                         | -                                           | 1.5      | 76.9      | 479.3                                         | 217.1            | 262.2                      | 120.3         | 142.0    | -         |
| Federal National Mortgage Association            | 44.8                     | -                                                       | 1.9                             | -                                           | 42.9     | -         | 23.4                                          | -                | 23.4                       | 10.0          | 13.4     | -         |
| Federal Prison Industries, Inc.                  | .5                       | -                                                       | .5                              | -                                           | -        | -         | 17.8                                          | -                | 17.8                       | -             | 13.2     | 4.7       |
| Federal Public Housing Authority                 | 409.8                    | 114.7                                                   | -                               | 284.2                                       | -        | 10.9      | 141.9                                         | -                | 141.9                      | 1.0           | 140.9    | -         |
| Federal Savings and Loan Insurance Corporation   | 2.1                      | -                                                       | 2.1                             | -                                           | -        | -         | 144.0                                         | -                | 144.0                      | 100.0         | 44.0     | -         |
| Federal Security Agency - student war loans 5/   | -                        | -                                                       | -                               | -                                           | -        | -         | 3.4                                           | -                | 3.4                        | -             | .1       | 3.3       |
| Federal Works Agency:                            |                          |                                                         |                                 |                                             |          |           |                                               |                  |                            |               |          |           |
| Public Works Administration                      | -                        | -                                                       | -                               | -                                           | -        | -         | 72.4                                          | -                | 72.4                       | -             | -        | 72.4      |
| War Public Works- community facilities           | -                        | -                                                       | -                               | -                                           | -        | -         | 3.5                                           | -                | 3.5                        | -             | -        | 3.5       |
| Home Owners' Loan Corporation                    | 1,613.1                  | 1,547.6                                                 | 28.8                            | -                                           | .2       | 36.5      | 75.2                                          | -                | 75.2                       | 200.0         | -124.8   | -         |
| Inland Waterways Corporation 5/                  | 1.3                      | -                                                       | .9                              | -                                           | -        | .4        | 23.5                                          | -                | 23.5                       | 12.0          | 11.5     | -         |
| Interior Department (Indian loans)               | -                        | -                                                       | -                               | -                                           | -        | -         | 2.6                                           | -                | 2.6                        | -             | -        | 2.6       |
| Panama Railroad Company 5/                       | 14.4                     | -                                                       | 9.9                             | -                                           | .3       | 4.2       | 58.4                                          | -                | 58.4                       | 7.0           | 51.4     | -         |
| Production credit corporations                   | .3                       | -                                                       | -                               | -                                           | -        | .3        | 127.2                                         | -                | 127.2                      | 120.0         | 7.2      | -         |
| Puerto Rico Reconstruction Administration        | -                        | -                                                       | -                               | -                                           | -        | -         | 21.9                                          | -                | 21.9                       | -             | -        | 21.9      |
| Reconstruction Finance Corporation 6/            | 8,302.1                  | 960.2 1/                                                | 727.9 1/                        | 6,425.0                                     | 64.1     | 125.0     | 722.8                                         | -                | 722.8                      | 325.0         | 397.8 1/ | -         |
| Regional agricultural credit corporations        | 3.1                      | -                                                       | 2.7                             | -                                           | -        | .3        | 62.7                                          | -                | 62.7                       | 44.5          | 18.2     | -         |
| RFC Mortgage Company, The                        | 85.2                     | -                                                       | 3.0                             | -                                           | 82.1     | -         | 27.4                                          | -                | 27.4                       | 25.0          | 2.4      | -         |
| Rural Electrification Administration             | 232.5                    | -                                                       | -                               | -                                           | 232.5    | -         | 130.2                                         | -                | 130.2                      | -             | -        | 130.2     |
| Tennessee Valley Authority                       | 81.2                     | -                                                       | 17.8                            | 56.9                                        | 2.0      | 4.5       | 608.3                                         | -                | 608.3                      | -             | -        | 608.3     |
| Tennessee Valley Associated Cooperatives, Inc.   | -                        | -                                                       | -                               | -                                           | -        | -         | .3                                            | -                | .3                         | -             | .3       | -         |
| United States Maritime Commission                | 1,123.4                  | -                                                       | 1,097.3                         | -                                           | .6       | 25.5      | 5,044.9                                       | -                | 5,044.9                    | -             | -        | 5,044.9   |
| War corporations and activities (World War I) 8/ | .2                       | -                                                       | .1                              | -                                           | .1       | .1        | 4.6                                           | -                | 4.6                        | 25.4          | -24.0    | 3.2       |
| War corporations (World War II) 9/               | 8,400.9                  | -                                                       | 2,040.6                         | -                                           | 6,359.8  | .5        | -384.3                                        | -                | -384.3                     | 186.8         | -589.0   | 17.9      |
| War Shipping Administration                      | 433.5                    | -                                                       | 103.6                           | -                                           | -        | .8        | 401.6                                         | -                | 401.6                      | -             | -        | 401.6     |
| Other Government agencies 10/                    | 209.4                    | -                                                       | -                               | -                                           | 209.4    | -         | 7,569.3                                       | -                | 7,569.3                    | 6.9           | -        | 7,562.4   |
| Gross total                                      | 26,596.0                 | 4,196.3                                                 | 6,174.7                         | 7,569.1                                     | 7,300.9  | 1,354.9   | 17,146.3                                      | 438.8            | 16,707.6                   | 2,131.6       | 88.8     | 14,487.2  |
| Adjustment to eliminate interagency interests    | -14,870.0                | -                                                       | -                               | -7,569.1                                    | -7,300.9 | -         | -634.7                                        | -                | -634.7                     | -633.7        | -1.0     | -         |
| Net total                                        | 11,725.9                 | 4,196.3                                                 | 6,174.7                         | 0                                           | 0        | 1,354.9   | 16,511.6                                      | 438.8            | 16,072.8                   | 1,497.8       | 87.8     | 14,487.2  |

Source: Daily Treasury Statement.

<sup>\*</sup> Less than \$50,000.<sup>1/</sup> Excludes unexpended balances of appropriated funds.<sup>2/</sup> Includes deposits with the Reconstruction Finance Corporation and interest thereon.<sup>3/</sup> 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".<sup>4/</sup> Includes the assets and liabilities of the Federal Land Banks of Louisville and Boston which have retired stock and paid-in surplus previously held by the Federal Government.<sup>5/</sup> Figures shown are as of October 30, 1943, the latest available.<sup>6/</sup> Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corpora-

tion by Executive order effective October 31, 1942.

<sup>7/</sup> Adjusted for interagency items and items in transit.<sup>8/</sup> Comprised Navy Department (sale of surplus supplies), U. S. Reusing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.<sup>9/</sup> Comprised Cargoes, Inc., Defense Boxes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.<sup>10/</sup> Comprised Treasury Department and other Government agencies not listed in this statement.<sup>11/</sup> Excludes the interest of the United States represented by obligations held by the Treasury.

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

| Corporation or agency                              | Appropriations from General Fund of the Treasury 1/ | Allocations, re-discounts, and loans from other government corporations and credit agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) | Sale of stock to other agencies |
|----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------|---------------------------------|
| Central Bank for Cooperatives.....                 | \$ 1,500,000                                        | \$ 58,064,901                                                                                     | -                                     | -                                       | \$460,200                       |
| Commodity Credit Corporation.....                  | -                                                   | -                                                                                                 | \$-1,150,000,000                      | \$ -6,207,544                           | -                               |
| Disaster Loan Corporation.....                     | -                                                   | -                                                                                                 | -                                     | -                                       | -                               |
| Export-Import Bank of Washington.....              | -                                                   | 2,000,000                                                                                         | -                                     | -                                       | -                               |
| Federal Deposit Insurance Corporation.....         | -                                                   | -177                                                                                              | -                                     | -                                       | -                               |
| Federal Farm Mortgage Corporation.....             | -                                                   | -                                                                                                 | -                                     | -                                       | -                               |
| Federal home loan Banks.....                       | -                                                   | -                                                                                                 | -                                     | 31,000,000                              | -                               |
| Federal National Mortgage Association.....         | -                                                   | 50,153,917                                                                                        | -                                     | -55,466,000                             | -                               |
| Federal Public Housing Authority.....              | 3,990,544                                           | -                                                                                                 | -                                     | -                                       | -                               |
| Federal Savings and Loan Insurance Corporation.... | -                                                   | -                                                                                                 | -                                     | -                                       | -                               |
| Home Owners' Loan Corporation.....                 | -                                                   | -                                                                                                 | -196,000,000                          | -                                       | -                               |
| Reconstruction Finance Corporation 2/.....         | -                                                   | -                                                                                                 | 1,638,696,000                         | -324,618,000                            | -                               |
| RFC Mortgage Company, The.....                     | -                                                   | 1,109,395                                                                                         | -                                     | -                                       | -                               |
| Rural Electrification Administration.....          | 2,010,283                                           | -2,608,791                                                                                        | -                                     | -                                       | -                               |
| War corporations 3/.....                           | 4,000,000                                           | 1,440,706,328                                                                                     | -                                     | -                                       | 100,000                         |
| Total.....                                         | \$11,500,827                                        | \$1,549,425,573                                                                                   | \$ 292,696,000                        | \$-355,291,544                          | \$560,200                       |

| Corporation or agency                              | Sale of other property acquired | Repayment of loans 4/ | Interest, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|----------------------------------------------------|---------------------------------|-----------------------|-------------------------------------------------------|----------------|-------------------------|
| Central Bank for Cooperatives.....                 | -                               | \$ 76,759,686         | \$ 614,437                                            | \$ 19,207      | \$ 137,418,430          |
| Commodity Credit Corporation.....                  | \$1,624,000,773                 | 13,876,835            | -669,352                                              | -2,140,888     | 478,859,824             |
| Disaster Loan Corporation.....                     | 16,241                          | 874,991               | 48,892                                                | -22,794        | 917,330                 |
| Export-Import Bank of Washington.....              | -                               | 9,657,773             | 7,140,685                                             | -              | 18,798,458              |
| Federal Deposit Insurance Corporation.....         | -                               | 10,989,107            | 41,409,384                                            | 4,126,723      | 56,525,038              |
| Federal Farm Mortgage Corporation.....             | 4,534,080                       | 59,646,970            | 23,090,356                                            | 2,087,091      | 89,358,496              |
| Federal home loan banks.....                       | -                               | 66,051,984            | 1,656,666                                             | -779,773       | 97,928,877              |
| Federal National Mortgage Association.....         | 40,221                          | 99,779,514            | 5,213,111                                             | -97,754,560    | 1,966,203               |
| Federal Public Housing Authority.....              | -                               | 1,135,746             | 4,823,530                                             | 24,505         | 9,974,325               |
| Federal Savings and Loan Insurance Corporation.... | -                               | -                     | 2,346,808                                             | 24,206         | 2,371,013               |
| Home Owners' Loan Corporation.....                 | 38,830,569                      | 101,715,405           | 32,273,673                                            | 1,362,936      | -21,817,417             |
| Reconstruction Finance Corporation 2/.....         | 1,880,151                       | 177,055,214           | 40,344,589                                            | 10,739,508     | 1,544,097,462           |
| RFC Mortgage Company, The.....                     | 85,191                          | 18,643,709            | 1,811,969                                             | 341,210        | 21,991,473              |
| Rural Electrification Administration.....          | -                               | 4,267,787             | 4,391,759                                             | -2             | 8,061,035               |
| War corporations 3/.....                           | 713,605,043                     | -52,849,696           | 7,651,689                                             | 414,617,063    | 2,527,830,426           |
| Total.....                                         | \$2,382,992,269                 | \$587,605,025         | \$172,148,196                                         | \$332,644,432  | \$4,974,280,973         |

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.
- 3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation,

Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

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

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

| Corporation or agency                                  | Expenses       |                   | Purchase and improvement of property owned | Loans         | Retirement of obligations issued in exchange for mortgages <sup>1/</sup> |
|--------------------------------------------------------|----------------|-------------------|--------------------------------------------|---------------|--------------------------------------------------------------------------|
|                                                        | Administrative | Nonadministrative |                                            |               |                                                                          |
| Central Bank for Cooperatives.....                     | \$ 27.721      | -                 | -                                          | \$151,956.176 | -                                                                        |
| Commodity Credit Corporation.....                      | 2,256,676      | -                 | \$1,613,460.072                            | 121,130.578   | -                                                                        |
| Disaster Loan Corporation.....                         | 141,031        | \$ 3,867          | -                                          | 192,844       | -                                                                        |
| Export-Import Bank of Washington.....                  | 104,325        | -                 | -                                          | 19,663,866    | -                                                                        |
| Federal Deposit Insurance Corporation.....             | 1,657,441      | -                 | -                                          | 3,762,913     | -                                                                        |
| Federal Farm Mortgage Corporation.....                 | 3,343,785      | -                 | 878,143                                    | 9,889,616     | -                                                                        |
| Federal home loan banks.....                           | 511,805        | -                 | -                                          | 92,216,206    | -                                                                        |
| Federal National Mortgage Association.....             | 438,181        | 250,478           | -                                          | 192,302       | -                                                                        |
| Federal Public Housing Authority.....                  | 1,546,593      | 435,641           | 7,721,636                                  | 2,801,431     | -                                                                        |
| Federal Savings and Loan Insurance Corporation....     | 106,416        | 10,964            | -                                          | -             | -                                                                        |
| Home Owners' Loan Corporation.....                     | 4,048,626      | 7,967,858         | 674,284                                    | 1,181,296     | \$1,329,050                                                              |
| Reconstruction Finance Corporation <sup>2/</sup> ..... | 3,818,568      | -254,162          | -4,107                                     | 111,333,294   | -                                                                        |
| RFC Mortgage Company, The.....                         | 342,099        | 273,062           | -46,837                                    | 20,117,435    | -                                                                        |
| Rural Electrification Administration.....              | 1,057,581      | -                 | -                                          | 5,276,362     | -                                                                        |
| War corporations <sup>3/</sup> .....                   | 3,222,921      | 50,822,774        | 2,018,015.757                              | -31,835,414   | -                                                                        |
| Total.....                                             | \$22,623,769   | \$59,510,482      | \$3,640,698,948                            | \$507,878,905 | \$1,329,050                                                              |

| Corporation or agency                                  | Investments (net) | Allocations, re-discounts, and loans to other government corporations and credit agencies (net) | Interest and dividends paid | Other expenditures     | Total, uses of funds |
|--------------------------------------------------------|-------------------|-------------------------------------------------------------------------------------------------|-----------------------------|------------------------|----------------------|
| Central Bank for Cooperatives.....                     | \$-3,800,061      | -                                                                                               | \$ 153,171                  | \$ 792                 | \$ 148,337,799       |
| Commodity Credit Corporation.....                      | -                 | \$ -29,201,986                                                                                  | 1,791,258                   | 15,503,882             | 1,724,940,480        |
| Disaster Loan Corporation.....                         | -                 | 579,778                                                                                         | -                           | -190                   | 917,330              |
| Export-Import Bank of Washington.....                  | -                 | -10,700,000                                                                                     | 10,812,849                  | -                      | 19,861,041           |
| Federal Deposit Insurance Corporation.....             | 65,059,967        | -                                                                                               | -                           | -2,332,339             | 68,147,981           |
| Federal Farm Mortgage Corporation.....                 | 56,500,000        | -                                                                                               | 14,352,202                  | 1,203,095              | 86,166,841           |
| Federal home loan banks.....                           | -13,350,831       | -                                                                                               | 836,937                     | 176,828                | 80,390,945           |
| Federal National Mortgage Association.....             | -                 | -                                                                                               | 1,103,430                   | -18,187                | 1,966,203            |
| Federal Public Housing Authority.....                  | -                 | -                                                                                               | 795,981                     | 3,990,544              | 17,291,826           |
| Federal Savings and Loan Insurance Corporation....     | 3,000,000         | -                                                                                               | -                           | -451,200 <sup>4/</sup> | 2,666,180            |
| Home Owners' Loan Corporation.....                     | -40,046,110       | -                                                                                               | 11,736,209                  | -694                   | -13,109,480          |
| Reconstruction Finance Corporation <sup>2/</sup> ..... | -2,000,000        | 1,399,731,706                                                                                   | 30,335,211                  | 54,505                 | 1,543,015,016        |
| RFC Mortgage Company, The.....                         | -                 | -                                                                                               | 1,040,150                   | 265,565                | 21,991,473           |
| Rural Electrification Administration.....              | -                 | -                                                                                               | 3,331,501                   | -                      | 9,665,444            |
| War corporations <sup>3/</sup> .....                   | -                 | 74,585,536                                                                                      | 867,197                     | 431,976,040            | 2,547,654,810        |
| Total.....                                             | \$65,362,965      | \$1,434,995,034                                                                                 | \$77,156,096                | \$450,368,641          | \$6,259,923,889      |

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

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

tute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.  
<sup>4/</sup> 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 November 30, 1943**

| Corporation or agency                            | Appropriations from General Fund of the Treasury 1/ | Allocations, re-discounts, and loans from other government corporations and credit agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) 2/ | Sale of stock to other agencies |
|--------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------|---------------------------------|
| Central Bank for Cooperatives.....               | \$ 73,500,000                                       | \$ 75,620,586                                                                                     | -                                     | -                                          | \$ 1,738,800                    |
| Commodity Credit Corporation.....                | 243,950,524 3/                                      | -                                                                                                 | \$ 800,000,000                        | \$ 469,311,000                             | -                               |
| Disaster Loan Corporation.....                   | 24,000,000 4/                                       | -                                                                                                 | -                                     | -                                          | -                               |
| Export-Import Bank of Washington.....            | 1,000,000                                           | 6,000,000                                                                                         | -                                     | -                                          | 174,000,000                     |
| Federal Deposit Insurance Corporation.....       | 150,000,000                                         | 199,707                                                                                           | -                                     | -                                          | 139,299,557                     |
| Federal Farm Mortgage Corporation.....           | 100,000,000 4/                                      | -                                                                                                 | -                                     | 929,764,200                                | -                               |
| Federal home loan banks.....                     | -                                                   | -                                                                                                 | -                                     | 66,000,000                                 | 124,741,000 2/                  |
| Federal National Mortgage Association.....       | -                                                   | 41,448,932                                                                                        | -                                     | 82,000                                     | 11,000,000                      |
| Federal Public Housing Authority.....            | 65,385,255                                          | -                                                                                                 | 283,000,000                           | 114,157,000                                | -                               |
| Federal Savings and Loan Insurance Corporation.. | -                                                   | -                                                                                                 | -                                     | -                                          | 100,000,000                     |
| Home Owners' Loan Corporation.....               | 200,000,000 4/                                      | -                                                                                                 | -                                     | 3,114,453,550                              | -                               |
| Reconstruction Finance Corporation 6/.....       | 325,000,000                                         | -                                                                                                 | 6,787,068,124                         | 571,423,000                                | -                               |
| RFC Mortgage Company, The.....                   | -                                                   | 79,359,834                                                                                        | -                                     | -                                          | 25,000,000                      |
| Rural Electrification Administration.....        | 141,966,952                                         | 228,941,390                                                                                       | -                                     | -                                          | -                               |
| War corporations 7/.....                         | 154,000,000                                         | 6,264,778,076                                                                                     | -                                     | -                                          | 36,701,000                      |
| <b>Total.....</b>                                | <b>\$1,478,802,731</b>                              | <b>\$6,696,348,525</b>                                                                            | <b>\$7,870,068,124</b>                | <b>\$5,265,190,750</b>                     | <b>\$612,480,357</b>            |

| 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.....               | -                               | \$ 492,081,833          | \$ 13,146,941                                         | \$ 4,704,020           | \$ 660,792,181          |
| Commodity Credit Corporation.....                | \$5,480,884,765                 | 1,174,620,010           | 41,259,166                                            | 79,192,704             | 8,289,218,168           |
| Disaster Loan Corporation.....                   | 188,600                         | 25,633,128              | 965,445                                               | 37,456                 | 50,824,629              |
| Export-Import Bank of Washington.....            | -                               | 145,533,137             | 30,094,627                                            | 707,119                | 357,334,884             |
| Federal Deposit Insurance Corporation.....       | -                               | 141,459,352             | 484,523,608                                           | 4,851,658              | 920,333,882             |
| Federal Farm Mortgage Corporation.....           | 36,680,728                      | 599,125,761             | 580,604,864                                           | 26,378,915             | 2,272,554,469           |
| Federal home loan banks.....                     | -                               | 1,001,140,622           | 53,735,718                                            | 86,676,763 2/          | 1,332,294,103           |
| Federal National Mortgage Association.....       | 2,093,043                       | 202,902,454             | 45,748,940                                            | 1,780,681              | 305,056,050             |
| Federal Public Housing Authority.....            | 974,105                         | 856,608,549             | 57,253,994                                            | 1,614,031              | 1,378,992,934           |
| Federal Savings and Loan Insurance Corporation.. | -                               | -                       | 53,585,204                                            | 2,333,007              | 155,918,211             |
| Home Owners' Loan Corporation.....               | 286,532,724                     | 1,482,284,988           | 1,114,874,245                                         | 32,753,899             | 6,230,899,406           |
| Reconstruction Finance Corporation 6/.....       | 35,309,356                      | 6,275,824,665           | 818,812,934                                           | 138,855,105            | 14,952,293,183          |
| RFC Mortgage Company, The.....                   | 1,213,583                       | 181,548,968             | 21,264,919                                            | 5,836,542              | 314,223,946             |
| Rural Electrification Administration.....        | -                               | 28,941,227              | 28,899,564                                            | 280                    | 428,749,413             |
| War corporations 7/.....                         | 1,989,624,864                   | 62,181,125              | 20,237,111                                            | 1,999,334,289          | 10,526,856,466          |
| <b>Total.....</b>                                | <b>\$7,833,501,868</b>          | <b>\$12,669,885,819</b> | <b>\$3,365,007,280</b>                                | <b>\$2,385,056,469</b> | <b>\$48,176,341,925</b> |

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 R.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 R.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 3/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and \$143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of \$43,756,731 on the basis of March 31, 1940 appraisal, and \$27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public Law No. 442 - 75th Congress, approved March 8, 1938.
- 4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in

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

- 5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
- 6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.
- 7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.
- 8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 9/ Includes \$56,783,100 paid-in capital stock held by member institutions.

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

| Corporation or agency                                  | Expenses       |                   | Purchase and improvement of property owned | Loans            | Retirement of obligations issued in exchange for mortgages <sup>1/</sup> |
|--------------------------------------------------------|----------------|-------------------|--------------------------------------------|------------------|--------------------------------------------------------------------------|
|                                                        | Administrative | Nonadministrative |                                            |                  |                                                                          |
| Central Bank for Cooperatives.....                     | \$ 1,163,763   | -                 | -                                          | \$ 600,268,816   | -                                                                        |
| Commodity Credit Corporation.....                      | 17,608,502     | -                 | \$ 5,302,781.635                           | 2,567,971,610    | -                                                                        |
| Disaster Loan Corporation.....                         | 3,961,068      | \$ 142,201        | -                                          | 30,445,082       | -                                                                        |
| Export-Import Bank of Washington.....                  | 1,019,345      | 18,064            | -                                          | 286,057,225      | -                                                                        |
| Federal Deposit Insurance Corporation.....             | 33,219,032     | -                 | -                                          | 201,647,741      | -                                                                        |
| Federal Farm Mortgage Corporation.....                 | 97,179,995     | -                 | 20,578,462                                 | 1,096,420,705    | -                                                                        |
| Federal home loan banks.....                           | 12,591,349     | -                 | -                                          | 1,117,496,420    | -                                                                        |
| Federal National Mortgage Association.....             | 5,283,272      | 5,767,953         | -                                          | 271,273,326      | -                                                                        |
| Federal Public Housing Authority.....                  | 24,286,907     | 8,175,454         | 77,470,798                                 | 1,177,082,744    | -                                                                        |
| Federal Savings and Loan Insurance Corporation....     | 2,028,547      | 113,983           | -                                          | -                | -                                                                        |
| Home Owners' Loan Corporation.....                     | 247,861,283    | 161,968,900       | 156,161,728                                | 3,274,416,036    | \$1,576,272,900 <sup>2/</sup>                                            |
| Reconstruction Finance Corporation <sup>3/</sup> ..... | 105,852,669    | 12,661,884        | 467,702                                    | 8,156,423,894    | -                                                                        |
| RFC Mortgage Company, The.....                         | 6,398,904      | 5,276,967         | 9,759,367                                  | 282,117,641      | -                                                                        |
| Rural Electrification Administration.....              | 18,884,246     | -                 | -                                          | 374,428,944      | -                                                                        |
| War corporations <sup>4/</sup> .....                   | 10,845,180     | 115,533,113       | 8,278,884,702                              | 282,283,987      | -                                                                        |
| Total.....                                             | \$588,184,062  | \$309,658,519     | \$13,846,104,394                           | \$19,718,334,171 | \$1,576,272,900                                                          |

| Corporation or agency                                  | Investments (net) <sup>5/</sup> | Allocations, re-discounts, and loans to other government corporations and credit agencies (net) | Interest and dividends paid | Other expenditures      | Total, uses of funds |
|--------------------------------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|----------------------|
| Central Bank for Cooperatives.....                     | \$ 37,959,361                   | -                                                                                               | \$ 1,114,405                | \$ 3,543,485            | \$ 644,049,829       |
| Commodity Credit Corporation.....                      | -                               | \$ 287,326,539                                                                                  | 45,523,491                  | 61,130,616              | 8,282,342,393        |
| Disaster Loan Corporation.....                         | -                               | 16,275,276                                                                                      | -                           | 2                       | 50,823,629           |
| Export-Import Bank of Washington.....                  | -                               | 56,050,000                                                                                      | 13,175,178                  | 593,801                 | 356,913,613          |
| Federal Deposit Insurance Corporation.....             | 638,453,984                     | -                                                                                               | -                           | 31,646,205              | 904,966,961          |
| Federal Farm Mortgage Corporation.....                 | 674,334,800                     | -                                                                                               | 351,730,433                 | 25,311,613              | 2,265,556,007        |
| Federal home loan banks.....                           | 141,581,108                     | -                                                                                               | 27,619,487                  | 695,090                 | 1,299,983,414        |
| Federal National Mortgage Association.....             | -                               | -                                                                                               | 22,476,112                  | 255,387                 | 305,056,050          |
| Federal Public Housing Authority.....                  | 7,070,000                       | -                                                                                               | 12,270,977                  | 28,562,593              | 1,334,919,471        |
| Federal Savings and Loan Insurance Corporation....     | 140,451,994                     | -                                                                                               | 3,035,326                   | 9,611,604 <sup>6/</sup> | 155,241,453          |
| Home Owners' Loan Corporation.....                     | 178,341,300                     | -                                                                                               | 590,934,862                 | 6,913,885               | 6,192,870,894        |
| Reconstruction Finance Corporation <sup>3/</sup> ..... | 367,041,001                     | 5,956,548,159                                                                                   | 332,718,766                 | 18,780,461              | 14,950,494,536       |
| RFC Mortgage Company, The.....                         | -                               | -                                                                                               | 9,995,656                   | 674,283                 | 314,222,819          |
| Rural Electrification Administration.....              | -                               | -                                                                                               | 22,146,731                  | 371,526                 | 415,831,448          |
| War corporations <sup>4/</sup> .....                   | 1,000,000                       | 249,892,178                                                                                     | 2,416,201                   | 1,439,821,096           | 10,380,676,458       |
| Total.....                                             | \$2,186,233,548                 | \$6,566,092,152                                                                                 | \$1,435,157,625             | \$1,627,911,607         | \$47,853,948,975     |

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

- <sup>1/</sup> Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.
- <sup>2/</sup> Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.
- <sup>3/</sup> Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.
- <sup>4/</sup> Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Trans-

portation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserve Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

<sup>5/</sup> Includes U. S. Government bonds to the amount of \$825,575,777 as follows: Federal Deposit Insurance Corporation, \$561,453,984; Federal Savings and Loan Insurance Corporation, \$126,664,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$124,837,293; Central Bank for Cooperatives, \$5,550,000.

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

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INTERNAL REVENUE STATISTICS

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## Summary of Internal Revenue Collections 1/

(in thousands of dollars)

| Fiscal year 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  | 819,666                  | 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-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.....             | 1,354,980  | 753,477                  | 511,407       | 239,127                                  | 2,943                          | 238,910          | 203,410                                                 | 9,047                                                 | 26,453                       |
| June.....            | 4,383,420  | 4,026,494                | 1,813,543     | 2,205,584                                | 7,362                          | 27,747           | 2,593                                                   | 1,186                                                 | 23,968                       |
| July.....            | 1,998,885  | 1,231,442                | 873,819       | 347,376                                  | 10,247                         | 115,826          | 109,533                                                 | 4,846                                                 | 1,447                        |
| August.....          | 1,672,217  | 813,577                  | 511,977       | 298,726                                  | 2,874                          | 263,723          | 222,363                                                 | 8,547                                                 | 32,813                       |
| September.....       | 4,613,249  | 4,191,778                | 2,044,715     | 2,132,387                                | 14,676                         | 27,863           | 2,949                                                   | 937                                                   | 23,977                       |
| October.....         | 2,179,567  | 1,643,578                | 1,086,451     | 548,414                                  | 8,713                          | 114,661          | 108,405                                                 | 5,486                                                 | 770                          |
| November.....        | 2,089,229  | 1,470,850                | 1,147,554     | 307,579                                  | 15,717                         | 242,827          | 208,847                                                 | 8,339                                                 | 25,641                       |
| December.....        | 5,017,358  | 4,590,615                | 2,178,265     | 2,391,045                                | 21,305                         | 38,450           | 1,496                                                   | 1,086                                                 | 35,868                       |

| 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-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               | 61,642                | 120,528                  | 79,544        | 4,419       | 47,178                                     | 65,222                 | -                             |
| April.....           | 344,702                        | 888               | 36,659                | 112,757                  | 76,684        | 5,115       | 48,793                                     | 63,806                 | -                             |
| May.....             | 372,593                        | 193               | 46,240                | 109,274                  | 71,339        | 5,127       | 60,439                                     | 79,981                 | -                             |
| June.....            | 329,179                        | 365               | 28,674                | 115,231                  | 79,821        | 4,993       | 39,195                                     | 60,902                 | -                             |
| July.....            | 651,617                        | 135,645           | 47,910                | 125,168                  | 86,771        | 4,021       | 59,488                                     | 192,614                | -                             |
| August.....          | 594,917                        | 187,876           | 24,847                | 128,869                  | 89,965        | 4,510       | 55,538                                     | 103,312                | -                             |
| September.....       | 393,608                        | 34,636            | 28,012                | 117,315                  | 86,354        | 3,841       | 52,751                                     | 70,699                 | -                             |
| October.....         | 421,328                        | 20,063            | 40,718                | 122,374                  | 90,013        | 3,939       | 58,568                                     | 85,653                 | -                             |
| November.....        | 375,552                        | 366               | 34,253                | 117,303                  | 93,058        | 3,934       | 56,156                                     | 70,482                 | -                             |
| December.....        | 388,293                        | 442               | 36,443                | 120,194                  | 87,101        | 3,999       | 64,394                                     | 76,204                 | -                             |

Source: Reports of collections.

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

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

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

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

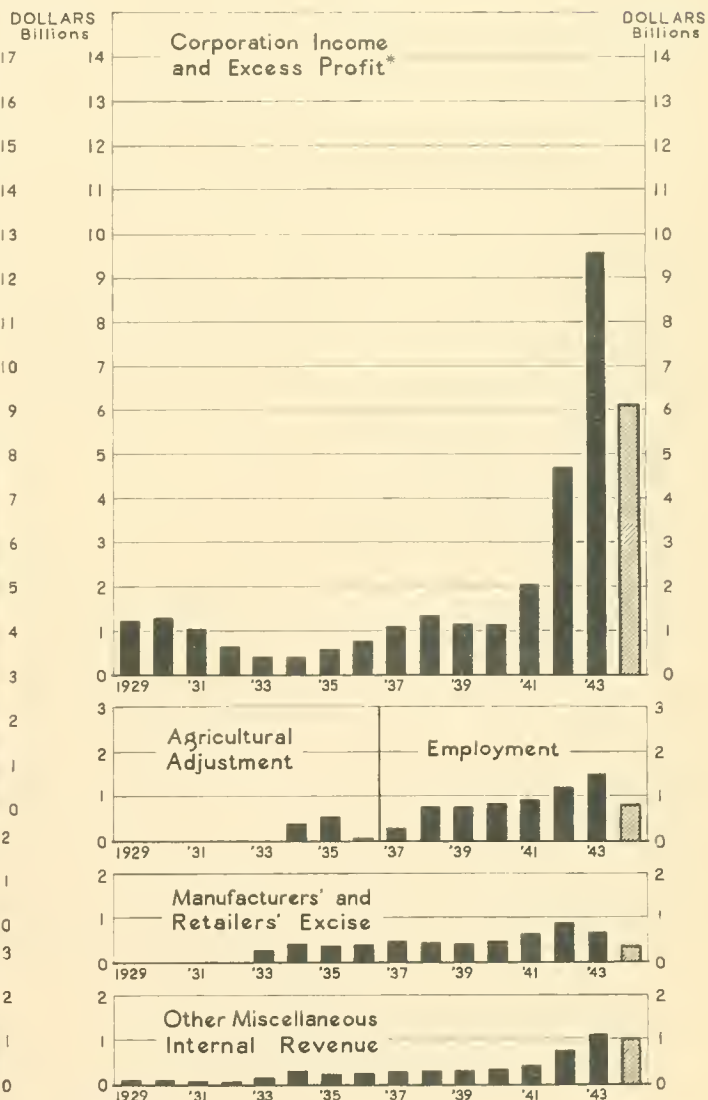
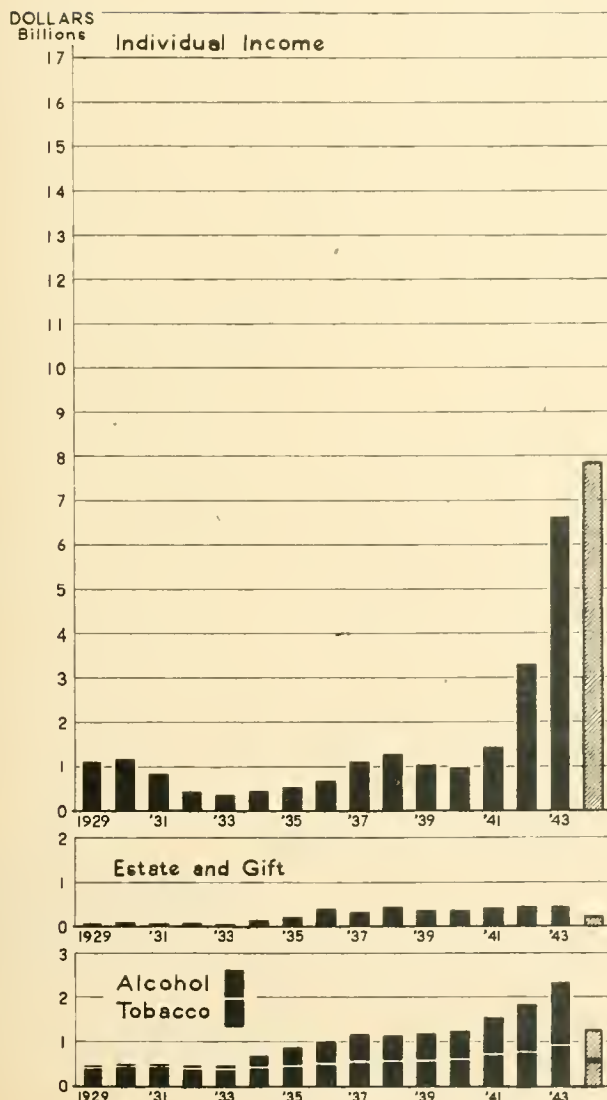
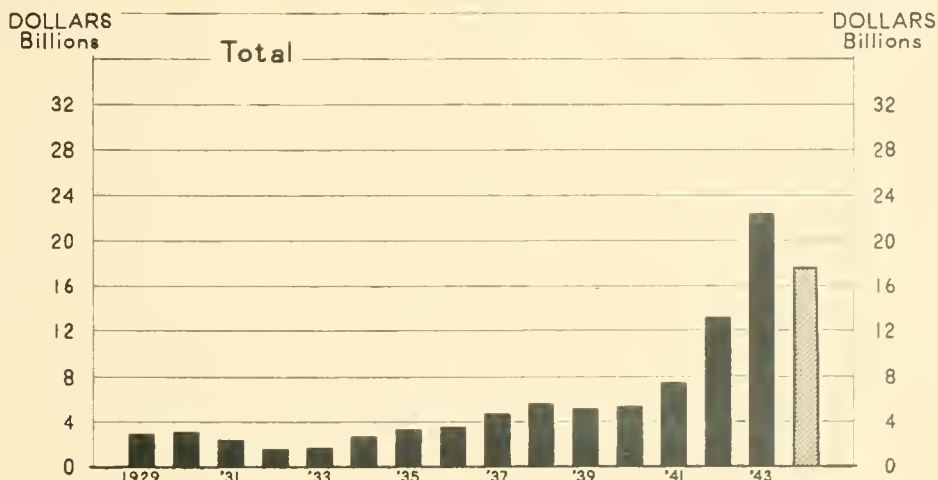
5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Title VIII and IX, respectively, of the Social Security Act.

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

# COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1943

▨ First 6 Months Fiscal Year 1944



\* Includes miscellaneous profit taxes

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

(In thousands of dollars)

| Sources of revenue                                                                     | December 1943 | First 6 months   |                  | Sources of revenue                                                                              | December 1943 | First 6 months   |                  |
|----------------------------------------------------------------------------------------|---------------|------------------|------------------|-------------------------------------------------------------------------------------------------|---------------|------------------|------------------|
|                                                                                        |               | Fiscal year 1943 | Fiscal year 1944 |                                                                                                 |               | Fiscal year 1943 | Fiscal year 1944 |
| <b>Income and profits taxes:</b>                                                       |               |                  |                  | <b>Miscellaneous internal revenue (continued):</b>                                              |               |                  |                  |
| Individual:                                                                            |               |                  |                  | Stamp taxes:                                                                                    |               |                  |                  |
| Withheld by employers (Current Tax Payment Act of 1943) <sup>2/</sup> .....            | 14,310        | -                | 2,108,629        | Bonds, issues of capital stock, deeds of conveyance, etc.....                                   | 2,168         | 9,671            | 12,886           |
| Victory tax (Revenue Act of 1942).....                                                 | 526           | -                | 781,639          | Transfers of capital stock and similar interest sales.....                                      | 1,180         | 4,833            | 7,543            |
| Other:                                                                                 |               |                  |                  | Playing cards.....                                                                              | 647           | 3,564            | 3,787            |
| Current <sup>3/</sup> .....                                                            | 2,150,694     | 1,340,628        | 4,786,091        | Silver bullion sales or transfers.....                                                          | 4             | 57               | 28               |
| Back.....                                                                              | 12,735        | 49,115           | 166,421          | Total stamp taxes.....                                                                          | 3,999         | 18,175           | 24,244           |
| Corporation:                                                                           |               |                  |                  | Manufacturers' and retailers' excise taxes:                                                     |               |                  |                  |
| Income taxes:                                                                          |               |                  |                  | Lubricating oils.....                                                                           | 3,697         | 19,665           | 25,558           |
| Current <sup>3/</sup> .....                                                            | 1,057,480     | 1,846,551        | 2,452,372        | Gasoline.....                                                                                   | 24,575        | 169,106          | 145,624          |
| Back.....                                                                              | 19,903        | 116,402          | 143,202          | Tires and tubes.....                                                                            | 5,013         | 6,615            | 20,223           |
| Excess profits taxes (Second Revenue Act of 1940 as amended).....                      | 1,313,662     | 1,517,301        | 3,429,954        | Floor taxes on tires and tubes.....                                                             | 7             | 30               | 24               |
| Miscellaneous profits taxes:                                                           |               |                  |                  | Automobile trucks and buses.....                                                                | 145           | 3,232            | 800              |
| Declared value.....                                                                    | 21,262        | 41,839           | 73,236           | Other automobiles and motorcycles.....                                                          | -24           | 1,075            | 781              |
| Vision Act.....                                                                        | 17            | 191              | 39               | Parts and accessories for automobiles.....                                                      | 2,285         | 9,800            | 14,385           |
| Unjust enrichment.....                                                                 | 26            | 1,202            | 257              | Electrical energy.....                                                                          | 4,220         | 24,361           | 24,774           |
| Total income and profits taxes.....                                                    | 4,590,615     | 4,913,229        | 13,941,840       | Electric, gas, and oil appliances.....                                                          | 322           | 5,279            | 1,975            |
| <b>Employment taxes:</b>                                                               |               |                  |                  | Electric light bulbs and tubes.....                                                             | 877           | 1,765            | 1,886            |
| Social Security taxes:                                                                 |               |                  |                  | Electric signs (repealed as of 11/1/42)...                                                      | -255          | 487              | 136              |
| Federal Insurance Contributions Act (Old-age insurance).....                           | 1,496         | 545,347          | 653,594          | Radio sets, phonographs, components, etc..                                                      | -457          | 4,028            | 1,579            |
| Federal Unemployment Tax Act (Unemployment insurance).....                             | 1,086         | 24,449           | 29,241           | Phonograph records.....                                                                         | 91            | 969              | 812              |
| Total Social Security taxes.....                                                       | 2,582         | 569,796          | 682,835          | Musical instruments.....                                                                        | 56            | 884              | 371              |
| Carriers' Taxing Act of 1937.....                                                      | 35,868        | 98,978           | 120,515          | Mechanical refrigerators, air-conditioners, etc.....                                            | 125           | 4,017            | 1,866            |
| Total employment taxes.....                                                            | 38,450        | 668,774          | 803,350          | Matches.....                                                                                    | 827           | 3,884            | 4,230            |
| <b>Miscellaneous internal revenue:</b>                                                 |               |                  |                  | Floor taxes on matches.....                                                                     | •             | 4                | •                |
| Capital stock tax.....                                                                 | -42           | 326,532          | 378,544          | Business and store machines.....                                                                | 359           | 4,708            | 1,652            |
| Estate tax.....                                                                        | 35,782        | 194,298          | 207,416          | Furs - retailers' excise.....                                                                   | 7,642         | 17,481           | 25,314           |
| Gift tax.....                                                                          | 661           | 4,633            | 4,769            | Jewelry - retailers' excise.....                                                                | 8,972         | 37,473           | 46,319           |
| Alcoholic beverage taxes:                                                              |               |                  |                  | Luggage.....                                                                                    | 377           | 2,734            | 3,105            |
| Distilled spirits (imported, excise).....                                              | 24,855        | 33,658           | 107,916          | Optical equipment (repealed as of 11/1/42).....                                                 | •             | 278              | 5                |
| Distilled spirits (domestic, excise).....                                              | 48,684        | 364,469          | 286,000          | Photographic apparatus.....                                                                     | 1,746         | 5,507            | 6,019            |
| Distilled spirits rectification tax.....                                               | 1,729         | 10,727           | 9,030            | Rubber articles (repealed as of 11/1/42)...                                                     | 18            | 12,652           | 184              |
| Wines, cordials, etc. (imported, excise)...                                            | 354           | 294              | 1,193            | Sporting goods.....                                                                             | 169           | 2,827            | 1,214            |
| Wines, cordials, etc. (domestic, excise)...                                            | 2,268         | 17,783           | 13,245           | Toilet preparations - retailers' excise...                                                      | 3,354         | 14,382           | 17,389           |
| Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....              | •             | •                | •                | Washing machines (repealed as of 11/1/42)...                                                    | -             | 35               | 31               |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 94            | 5,295            | 5,476            | Firearms, shells and cartridge.....                                                             | 246           | 1,038            | 538              |
| Stamps for distilled spirits intended for export.....                                  | •             | •                | 16               | Pistols and revolvers.....                                                                      | 4             | 43               | 29               |
| Case stamps for distilled spirits bottled in bond.....                                 | 207           | 760              | 898              | Repealed taxes not listed above.....                                                            | 3             | 165              | 72               |
| Container stamps.....                                                                  | 700           | 6,286            | 4,031            | Total manufacturers' and retailers' excise taxes.....                                           | 64,394        | 354,524          | 346,895          |
| Floor taxes.....                                                                       | 89            | 37,340           | 25,384           | <b>Miscellaneous taxes:</b>                                                                     |               |                  |                  |
| Fermented malt liquors.....                                                            | 41,183        | 221,390          | 275,650          | Bituminous Coal Act of 1937.....                                                                | 23            | 2,764            | 1,352            |
| Brewers; dealers in malt liquors (special taxes).....                                  | 31            | 2,512            | 2,385            | Sugar Act of 1937.....                                                                          | 6,441         | 28,614           | 37,684           |
| Total alcoholic beverage taxes.....                                                    | 120,194       | 700,514          | 731,224          | Telephone, telegraph, radio and cable, leased wires, etc.....                                   | 13,556        | 36,392           | 69,791           |
| <b>Tobacco taxes:</b>                                                                  |               |                  |                  | Local telephone service.....                                                                    | 9,207         | 27,218           | 44,998           |
| Cigars (large).....                                                                    | 2,586         | 10,106           | 14,673           | Transportation of oil by pipe line.....                                                         | 1,562         | 7,217            | 7,809            |
| Cigars (small).....                                                                    | 8             | 48               | 47               | Transportation of persons, seats, berths, transportation of property (effective 12/1/42).....   | 11,884        | 30,108           | 81,437           |
| Cigarettes (large).....                                                                | 8             | 13               | 34               | Use of motor vehicles (effective 2/1/42)...                                                     | 18,244        | 3                | 109,770          |
| Cigarettes (small).....                                                                | 79,797        | 422,317          | 489,180          | Use of boats (effective 2/1/42).....                                                            | 266           | 137,534          | 125,864          |
| Snuff.....                                                                             | 693           | 3,535            | 3,765            | Leases of safe-deposit boxes.....                                                               | 1             | 302              | 192              |
| Tobacco (chewing and smoking).....                                                     | 3,957         | 25,372           | 24,958           | Admissions to theaters, concerts, cabarets, etc.....                                            | 449           | 3,074            | 3,060            |
| Cigarette papers and tubes.....                                                        | 19            | 621              | 547              | Club dues and initiation fees.....                                                              | 13,048        | 80,512           | 91,792           |
| Leaf dealer penalties, etc.....                                                        | •             | 2                | •                | Bowling alleys, pool tables, etc.....                                                           | 525           | 3,309            | 3,579            |
| Cigarette and cigar floor taxes.....                                                   | 33            | 5,643            | 57               | Coin operated devices.....                                                                      | 29            | 1,532            | 1,540            |
| Total tobacco taxes.....                                                               | 87,101        | 467,657          | 533,261          | Adulterated and processed or renovated butter, mixed flour <sup>4/</sup> and filled cheese..... | 336           | 8,342            | 15,401           |
|                                                                                        |               |                  |                  | Oleomargarine, including special taxes....                                                      | 1             | 21               | 9                |
|                                                                                        |               |                  |                  | Narcotics, including marihuana and special taxes.....                                           | 196           | 1,520            | 2,270            |
|                                                                                        |               |                  |                  | Coconut and other vegetable oils processed                                                      | 30            | 361              | 377              |
|                                                                                        |               |                  |                  | National Firearms Act.....                                                                      | 400           | 1,218            | 2,012            |
|                                                                                        |               |                  |                  | All other, including repealed taxes not listed above.....                                       | •             | 12               | 13               |
|                                                                                        |               |                  |                  | Total miscellaneous taxes.....                                                                  | 6             | 37               | 13               |
|                                                                                        |               |                  |                  | Total miscellaneous internal revenue.....                                                       | 76,204        | 370,090          | 598,963          |
|                                                                                        |               |                  |                  | Total internal revenue.....                                                                     | 388,293       | 2,436,423        | 2,825,316        |
|                                                                                        |               |                  |                  |                                                                                                 | 5,017,358     | 8,018,426        | 17,570,506       |

Source: Reports of collections.

• Less than \$500.

<sup>1/</sup> Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.<sup>2/</sup> Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements consist of withholdings deposited in Government depositories in

addition to payments accompanying returns filed with the Collector of Internal Revenue.

<sup>3/</sup> Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.<sup>4/</sup> Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

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**GOLD    AND    SILVER    STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold Assets | Liabilities               |                                                 |                                      |                         |
|-------------------------------|-------------|---------------------------|-------------------------------------------------|--------------------------------------|-------------------------|
|                               |             | Gold Certif-<br>icates 1/ | Gold Reserve<br>against U. S.<br>notes, etc. 2/ | Exchange<br>Stabilisation<br>Fund 3/ | Gold in<br>General Fund |
| 1934.....                     | 8,238.6     | 5,274.0                   | 156.0                                           | 1,800.0                              | 1,008.6                 |
| 1935.....                     | 10,122.9    | 7,679.5                   | 156.0                                           | 1,800.0                              | 487.4                   |
| 1936.....                     | 11,257.6    | 8,959.6                   | 156.0                                           | 1,800.0                              | 341.9                   |
| 1937.....                     | 12,760.0    | 9,212.3                   | 156.0                                           | 1,800.0                              | 1,591.6                 |
| 1938.....                     | 14,511.2    | 11,872.8                  | 156.0                                           | 1,800.0                              | 682.4                   |
| 1939.....                     | 17,643.4    | 15,278.6                  | 156.0                                           | 1,800.0                              | 408.9                   |
| 1940.....                     | 21,994.5    | 19,825.4                  | 156.0                                           | 1,800.0                              | 213.2                   |
| 1941.....                     | 22,736.1    | 20,564.8                  | 156.0                                           | 1,800.0                              | 215.3                   |
| 1942.....                     | 22,726.3    | 20,611.9                  | 156.0                                           | 1,800.0                              | 158.4                   |
| 1943 p.....                   | 21,937.5    | 19,821.1                  | 156.0                                           | 1,800.0                              | 160.4                   |
| 1942-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.....                     | 22,334.8    | 20,219.4                  | 156.0                                           | 1,800.0                              | 159.4                   |
| August.....                   | 22,242.8    | 20,127.7                  | 156.0                                           | 1,800.0                              | 159.1                   |
| September.....                | 22,175.0    | 20,067.1                  | 156.0                                           | 1,800.0                              | 151.9                   |
| October.....                  | 22,115.7    | 20,002.6                  | 156.0                                           | 1,800.0                              | 157.1                   |
| November.....                 | 22,064.7    | 19,953.1                  | 156.0                                           | 1,800.0                              | 155.6                   |
| December p.....               | 21,937.5    | 19,821.1                  | 156.0                                           | 1,800.0                              | 160.4                   |

Source: Daily Treasury Statements.

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

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

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilisation Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

| End of fiscal year or month | Gold<br>(\$35 per<br>fine ounce) | Silver<br>(\$1.29+ per<br>fine ounce) | Ratio of<br>silver to gold<br>and silver in<br>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-December.....          | 22,726.3                         | 4,317.6                               | 16.0                                                           |
| 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.....                   | 22,334.8                         | 4,294.4                               | 16.1                                                           |
| August.....                 | 22,242.8                         | 4,276.0                               | 16.1                                                           |
| September.....              | 22,175.0                         | 4,233.1                               | 16.0                                                           |
| October.....                | 22,115.7                         | 4,223.7                               | 16.0                                                           |
| November.....               | 22,064.7                         | 4,212.7                               | 16.0                                                           |
| December p.....             | 21,937.5                         | 4,206.7                               | 16.1                                                           |

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

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## Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1943

|                                                             | Allocations of<br>increment | Charges against<br>increment | Unexpended balance of<br>allocated increment |
|-------------------------------------------------------------|-----------------------------|------------------------------|----------------------------------------------|
| Exchange Stabilisation Fund.....                            | \$2,000,000,000.00          | \$2,000,000,000.00           | -                                            |
| Payments to Federal Reserve Banks for industrial loans..... | 139,299,556.99              | 27,546,310.97                | \$111,753,246.02                             |
| Philippine currency reserve.....                            | 23,862,750.78               | -                            | 23,862,750.78                                |
| Melting losses on gold coin.....                            | 2,175,121.93                | 1,846,976.25                 | 328,145.68                                   |
| Retirement of National Bank notes.....                      | 645,387,965.45              | 645,387,965.45               | -                                            |
| Unassigned.....                                             | 7,843,582.14                | -                            | 7,843,582.14                                 |
| Total increment.....                                        | \$2,818,568,977.29          | \$2,674,781,252.67           | \$143,787,724.62                             |

## Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar<br>year or month | Silver held in Treasury            |                |                       |                              |                    | Silver outside<br>Treasury |                       | Total silver<br>at \$1.29<br>per ounce |
|----------------------------------|------------------------------------|----------------|-----------------------|------------------------------|--------------------|----------------------------|-----------------------|----------------------------------------|
|                                  | Securing silver<br>certificates 1/ |                | In General Fund       |                              |                    |                            |                       |                                        |
|                                  | Silver bullion                     | Silver dollars | Subsidiary<br>coin 2/ | Bullion for<br>receiptage 2/ | Bullion<br>at cost | Silver<br>dollars 1/       | Subsidiary<br>coin 2/ |                                        |
| 1934.....                        | 211.6                              | 508.4          | 4.2                   | 8.8                          | 89.3               | 35.2                       | 305.3                 | 1,279.7                                |
| 1935.....                        | 576.9                              | 508.7          | 4.2                   | .2                           | 262.7              | 38.4                       | 323.5                 | 1,970.1                                |
| 1936.....                        | 775.9                              | 505.7          | 5.7                   | .3                           | 347.7              | 41.3                       | 350.4                 | 2,402.3                                |
| 1937.....                        | 938.8                              | 503.7          | 5.4                   | *                            | 428.6              | 43.4                       | 366.9                 | 2,806.5                                |
| 1938.....                        | 1,137.6                            | 502.7          | 3.5                   | .2                           | 535.3              | 44.4                       | 372.8                 | 3,346.8                                |
| 1939.....                        | 1,298.2                            | 499.0          | 5.3                   | *                            | 616.0              | 48.1                       | 394.1                 | 3,790.2                                |
| 1940.....                        | 1,398.1                            | 494.6          | 2.3                   | *                            | 657.4              | 52.5                       | 422.4                 | 4,060.0                                |
| 1941.....                        | 1,476.1                            | 484.1          | 3.5                   | *                            | 662.3              | 63.0                       | 493.5                 | 4,244.8                                |
| 1942.....                        | 1,516.2                            | 468.3          | 9.2                   | *                            | 628.2              | 78.8                       | 587.3                 | 4,317.6                                |
| 1943 p.....                      | 1,520.0                            | 403.7          | 13.9                  | 17.3                         | 552.2              | 93.5                       | 685.1                 | 4,206.7                                |
| 1942-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.....                        | 1,519.7                            | 445.9          | 35.5                  | .2                           | 589.1              | 87.5                       | 633.2                 | 4,294.4                                |
| August.....                      | 1,519.7                            | 429.9          | 34.2                  | .2                           | 584.9              | 88.8                       | 642.2                 | 4,276.0                                |
| September.....                   | 1,519.7                            | 426.5          | 27.2                  | 1.5                          | 567.3              | 90.7                       | 654.8                 | 4,233.1                                |
| October.....                     | 1,519.7                            | 422.0          | 26.5                  | 3.4                          | 560.7              | 92.3                       | 663.6                 | 4,223.7                                |
| November.....                    | 1,520.0                            | 410.3          | 21.7                  | 14.6                         | 553.8              | 94.0                       | 674.2                 | 4,212.7                                |
| December p.....                  | 1,520.0                            | 403.7          | 13.9                  | 17.3                         | 552.2              | 93.5                       | 685.1                 | 4,206.7                                |

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

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

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

(In millions of ounces or dollars)

| Calendar year or month | Silver production in United States | Silver acquired by mints and assay offices |         |                        |         |                   |         |        |         |
|------------------------|------------------------------------|--------------------------------------------|---------|------------------------|---------|-------------------|---------|--------|---------|
|                        |                                    | Newly mined domestic silver 2/             |         | Nationalized silver 3/ |         | Foreign silver 4/ |         | Total  |         |
|                        | Ounces                             | Ounces                                     | Dollars | Ounces                 | Dollars | Ounces            | Dollars | Ounces | Dollars |
| 1934.....              | 32.5                               | 21.8                                       | 14.1    | 110.6                  | 55.3    | 172.5             | 86.5    | 304.9  | 155.9   |
| 1935.....              | 45.6                               | 38.0                                       | 27.3    | 2.0                    | 1.0     | 494.4             | 318.2   | 534.3  | 346.5   |
| 1936.....              | 63.4                               | 61.1                                       | 47.3    | .4                     | .2      | 271.9             | 150.3   | 333.4  | 197.8   |
| 1937.....              | 71.3                               | 70.6                                       | 54.6    | -                      | -       | 241.5             | 108.7   | 312.2  | 163.3   |
| 1938.....              | 61.7                               | 61.6                                       | 42.4    | -                      | -       | 355.4             | 156.9   | 417.1  | 199.1   |
| 1939.....              | 63.9                               | 60.7                                       | 40.1    | -                      | -       | 282.8             | 120.5   | 343.3  | 160.6   |
| 1940.....              | 67.0                               | 68.3                                       | 48.5    | -                      | -       | 139.8             | 50.9    | 208.0  | 99.4    |
| 1941.....              | 69.1                               | 70.5                                       | 50.1    | -                      | -       | 72.6              | 27.1    | 143.1  | 77.2    |
| 1942.....              | 54.5                               | 47.9                                       | 34.0    | -                      | -       | 14.3              | 6.0     | 62.1   | 40.0    |
| 1942-December.....     | 3.7                                | .5                                         | .4      | -                      | -       | -                 | -       | .5     | .4      |
| 1943-January.....      | 3.8                                | .1                                         | .1      | -                      | -       | -                 | -       | .1     | .1      |
| February.....          | 3.4                                | .1                                         | .1      | -                      | -       | -                 | -       | .1     | .1      |
| March.....             | 3.9                                | .6                                         | .5      | -                      | -       | -                 | -       | .6     | .5      |
| April.....             | 3.8                                | 1.6                                        | 1.1     | -                      | -       | -                 | -       | 1.6    | 1.1     |
| May.....               | 3.2                                | 1.3                                        | .9      | -                      | -       | -                 | -       | 1.3    | .9      |
| June.....              | 3.9                                | 1.2                                        | .8      | -                      | -       | -                 | -       | 1.2    | .8      |
| July.....              | 4.4                                | *                                          | *       | -                      | -       | -                 | -       | *      | *       |
| August.....            | 4.0                                | *                                          | *       | -                      | -       | -                 | -       | *      | *       |
| September.....         | 2.8                                | *                                          | *       | -                      | -       | -                 | -       | *      | *       |
| October.....           | 3.4 r                              | .3                                         | .2      | -                      | -       | -                 | -       | .3     | .2      |
| November.....          | 4.0                                | *                                          | *       | -                      | -       | -                 | -       | *      | *       |
| December.....          | 5/                                 | .2                                         | .1      | -                      | -       | -                 | -       | .2     | .1      |

Source: Silver production; Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.  
r Revised.  
\* Less than 50,000.  
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.  
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935;

at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.  
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.  
4/ Acquired at various prices averaging approximately 51 cents per ounce.  
5/ Not yet available.

## Seigniorage on Silver

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

| End of calendar year or month | Seigniorage on silver and minor coins | Sources of seigniorage on silver bullion revalued 1/   |                                          |                                       |                                      |                                             |                                      | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|-------------------------------|---------------------------------------|--------------------------------------------------------|------------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------------|--------------------------------------|--------------------------------------------------------------------|
|                               |                                       | Misc. silver (incl. silver bullion held June 14, 1934) | Newly-mined silver (Proc. Dec. 21, 1933) | Newly-mined silver (Act July 6, 1939) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued |                                                                    |
| 1934.....                     | 4.5                                   | 48.7                                                   | .4                                       | -                                     | 51.1                                 | 25.5                                        | 128.7                                | 132.6                                                              |
| 1935.....                     | 18.5                                  | 48.7                                                   | 16.8                                     | -                                     | 226.2                                | 34.5                                        | 326.2                                | 274.9                                                              |
| 1936.....                     | 46.1                                  | 48.7                                                   | 36.0                                     | -                                     | 302.7                                | 34.7                                        | 422.1                                | 397.5                                                              |
| 1937.....                     | 63.7                                  | 48.7                                                   | 58.0                                     | -                                     | 366.7                                | 34.7                                        | 508.1                                | 541.6                                                              |
| 1938.....                     | 69.5                                  | 48.7                                                   | 74.9                                     | -                                     | 457.7                                | 34.7                                        | 616.0                                | 758.8                                                              |
| 1939.....                     | 91.7                                  | 48.7                                                   | 87.3                                     | 4.2                                   | 530.7                                | 34.7                                        | 705.6                                | 950.6                                                              |
| 1940.....                     | 122.2                                 | 48.7                                                   | 87.6                                     | 25.7                                  | 562.7                                | 34.7                                        | 759.4                                | 1,055.8                                                            |
| 1941.....                     | 182.1                                 | 48.7                                                   | 87.6                                     | 48.3                                  | 580.4                                | 34.7                                        | 799.7                                | 1,089.0                                                            |
| 1942.....                     | 245.7                                 | 48.7                                                   | 87.6                                     | 63.6                                  | 584.3                                | 34.7                                        | 818.9                                | 1,048.2                                                            |
| 1943.....                     | 299.6                                 | 48.7                                                   | 87.6                                     | 65.3                                  | 584.3                                | 34.7                                        | 820.6                                | 967.3                                                              |
| 1942-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                                                            |
| August.....                   | 286.0                                 | 48.7                                                   | 87.6                                     | 65.2                                  | 584.3                                | 34.7                                        | 820.5                                | 1,020.0                                                            |
| September.....                | 288.9                                 | 48.7                                                   | 87.6                                     | 65.2                                  | 584.3                                | 34.7                                        | 820.5                                | 989.7                                                              |
| October.....                  | 293.2                                 | 48.7                                                   | 87.6                                     | 65.2                                  | 584.3                                | 34.7                                        | 820.5                                | 978.5                                                              |
| November.....                 | 297.1                                 | 48.7                                                   | 87.6                                     | 65.3                                  | 584.3                                | 34.7                                        | 820.6                                | 968.7                                                              |
| December.....                 | 299.6                                 | 48.7                                                   | 87.6                                     | 65.3                                  | 584.3                                | 34.7                                        | 820.6                                | 967.3                                                              |

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.

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**OTHER TREASURY STATISTICS**

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**Balance Sheet of the Exchange Stabilization Fund**  
**As of June 30, 1943 and September 30, 1943**

|                                                                                       | June 30, 1943      | September 30, 1943 |
|---------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Assets</b>                                                                         |                    |                    |
| Cash:                                                                                 |                    |                    |
| Treasurer of the United States, gold.....                                             | \$1,800,000,000.00 | \$1,800,000,000.00 |
| Treasurer of the United States, checking account...                                   | 1,580,734.54       | 1,516,933.76       |
| Federal Reserve Bank of New York, special account...                                  | 201,670,431.08     | 210,354,017.30     |
| Disbursing officers' balances and advance accounts.                                   | 4,320.56           | 5,626.56           |
| Total cash.....                                                                       | \$2,003,255,486.18 | \$2,011,876,577.62 |
| Special accounts of Secretary of the Treasury in<br>Federal Reserve Bank of New York: |                    |                    |
| Special account No. 1, gold (Schedule 1).....                                         | 10,500,529.80      | 7,448,075.31       |
| Due from foreign banks (foreign exchange):                                            |                    |                    |
| Swiss francs.....                                                                     | \$991,372.25       | \$808,228.36       |
| French francs.....                                                                    | 17.88              | 17.88              |
| Belgas.....                                                                           | 505.06             | 505.06             |
| Sterling.....                                                                         | 2,980.05           | 2,980.05           |
| Foreign depositories.....                                                             | 419,699.37         | 563,897.56         |
| Total due from foreign banks.....                                                     | 1,414,574.61       | 1,375,628.93       |
| Due from the Government of the Republic of Cuba.....                                  | 5,012,670.78       | -                  |
| Investments in United States Government securities<br>(Schedule 2).....               | 10,448,723.13      | 10,448,723.13      |
| Accrued interest receivable (Schedule 2).....                                         | 9,730.73           | 69,412.60          |
| Other accounts (deferred charges).....                                                | 23.07              | 15.00              |
| Commodity sales contracts (deferred charges).....                                     | 2,636.00           | 2,636.00           |
| Total assets.....                                                                     | \$2,030,644,374.30 | \$2,031,221,068.59 |
| <b>Liabilities and Capital</b>                                                        |                    |                    |
| Accounts payable:                                                                     |                    |                    |
| Vouchers payable.....                                                                 | \$2,465.73         | \$ 359.73          |
| Taxes withheld from salaries of employees:                                            |                    |                    |
| Victory Tax.....                                                                      | 2,277.50           | 488.20             |
| Withholding Tax.....                                                                  | -                  | 7,255.30           |
| Employees' pay-roll allotment account, United<br>States savings bonds.....            | 532.29             | 718.42             |
| Miscellaneous.....                                                                    | 4,507.67           | 5,245.82           |
| Total accounts payable.....                                                           | \$ 9,783.19        | \$ 14,067.47       |
| Capital account.....                                                                  | 2,000,000,000.00   | 2,000,000,000.00   |
| Earnings less administrative expenses (Schedules 3 and 4)                             | 30,634,591.11      | 31,207,001.12      |
| Total liabilities and capital.....                                                    | \$2,030,644,374.30 | \$2,031,221,068.59 |

**Note:** Gold purchased from Union of Soviet Socialist Republics and held by the Exchange Stabilization Fund as of June 30, 1942 amounted to \$14,358,449.00 and consisted of 410,241.400 ounces. This latter figure reflects a correction of the figure previously published.

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

**Schedules for Balance Sheet of the Exchange Stabilization Fund**

**Schedule 1**

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

| Location                              | June 30, 1943 |                 | September 30, 1943 |                |
|---------------------------------------|---------------|-----------------|--------------------|----------------|
|                                       | Ounces        | Dollars         | Ounces             | Dollars        |
| Federal Reserve Bank of New York..... | 92,038.140    | \$ 3,221,334.92 | 145,281.621        | \$5,084,856.74 |
| U. S. Assay Office, New York.....     | 207,976.990   | 7,279,194.88    | 67,520.526         | 2,363,218.57   |
| Total.....                            | 300,015.130   | \$10,500,529.80 | 212,802.147        | \$7,448,075.31 |

1/ Excludes gold held by Treasurer of the United States and gold purchased from Union of Soviet Socialist Republics.

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

## Schedule 2

## United States Government Securities held by the Exchange Stabilization Fund

| Issue                                          | June 30, 1943 |                 |               |                  | September 30, 1943 |                 |               |                  |
|------------------------------------------------|---------------|-----------------|---------------|------------------|--------------------|-----------------|---------------|------------------|
|                                                | Face value    | Cost            | Average price | Accrued interest | Face value         | Cost            | Average price | Accrued interest |
| 2-1/4% Treasury bonds, 1951-53..               | \$10,000,000  | \$10,000,000.00 | 100.0000      | \$9,221.31       | \$10,000,000       | \$10,000,000.00 | 100.0000      | \$65,778.69      |
| 2-3/4% Treasury bonds, 1958-63..               | 50,000        | 49,640.63       | 99.2813       | 56.35            | 50,000             | 49,640.63       | 99.2813       | 401.98           |
| 2-3/4% Treasury bonds, 1960-65..               | 402,000       | 399,082.50      | 99.2743       | 453.07           | 402,000            | 399,082.50      | 99.2743       | 3,231.93         |
| Total United States Government securities..... | \$10,452,000  | \$10,448,723.13 | .....         | \$9,730.73       | \$10,452,000       | \$10,448,723.13 | .....         | \$69,412.60      |

## Schedule 3

## Earnings of the Exchange Stabilization Fund

| Source                                                                         | January 31, 1934 through June 30, 1943 | January 31, 1934 through September 30, 1943 |
|--------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------|
| Profits on British sterling transactions.....                                  | \$ 310,638.09                          | \$ 310,638.09                               |
| Profits on French franc transactions.....                                      | 351,537.99                             | 351,537.99                                  |
| Profits on gold bullion (including profits from handling charges on gold)..... | 21,357,999.25                          | 21,948,255.57                               |
| Profits on silver transactions.....                                            | 105,371.27                             | 105,371.27                                  |
| Profits on sale of silver bullion to Treasury (nationalized).....              | 3,473,362.29                           | 3,473,362.29                                |
| Profits on investments.....                                                    | 1,019,326.18                           | 1,019,326.18                                |
| Interest on investments.....                                                   | 3,948,439.14                           | 4,008,121.01                                |
| Miscellaneous profits.....                                                     | 497.51                                 | 509.35                                      |
| Interest earned on foreign balances.....                                       | 123,888.59                             | 123,888.59                                  |
| Interest earned on Chinese yuan.....                                           | 1,975,317.07                           | 1,975,317.07                                |
| Total earnings.....                                                            | \$32,666,377.38                        | \$33,316,327.41                             |

## Schedule 4

## Administrative expenses of the Exchange Stabilization Fund

| Classification                     | January 31, 1934 through June 30, 1943 | January 31, 1934 through September 30, 1943 |
|------------------------------------|----------------------------------------|---------------------------------------------|
| Salaries.....                      | \$1,393,816.42                         | \$1,460,683.54                              |
| Travel.....                        | 67,018.04                              | 68,976.92                                   |
| Subsistence.....                   | 57,431.02                              | 58,705.52                                   |
| Telephone and telegraph.....       | 357,835.71                             | 363,934.65                                  |
| Stationery, etc.....               | 19,026.27                              | 19,234.97                                   |
| All other.....                     | 136,658.81                             | 137,790.69                                  |
| Total administrative expenses..... | \$2,031,786.27                         | \$2,109,326.29                              |

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

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

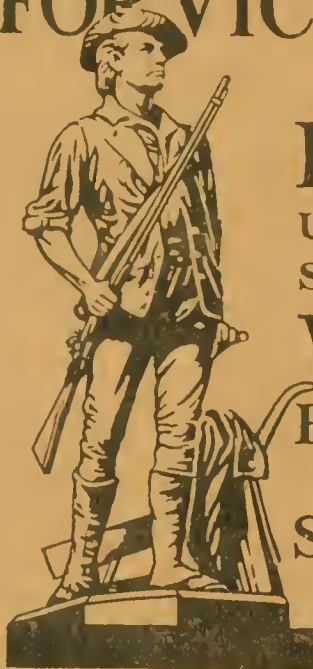
| Period                                  | Net capital movement | Analysis of net capital movement     |                                |                                                 |                                                |
|-----------------------------------------|----------------------|--------------------------------------|--------------------------------|-------------------------------------------------|------------------------------------------------|
|                                         |                      | 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                          | 316,460                                         | 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).....  | 446,923              | -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-Oct. 31, 1943).....  | 1,069,620 1/         | 945,771 1/                           | 9,685                          | 34,050                                          | 80,104                                         |
| Total (Jan. 2, 1935-Oct. 31, 1943)..... | 6,904,612 1/         | 5,154,866 1/                         | 114,068                        | 707,390                                         | 928,288                                        |
| Month:                                  |                      |                                      |                                |                                                 |                                                |
| 1942-October.....                       | 39,788               | 23,382                               | -3,331                         | 3,146                                           | 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                         | -329                                            | -2,565                                         |
| June.....                               | 223,795              | 224,845                              | 3,662                          | -4,537                                          | -175                                           |
| July.....                               | 49,592               | 58,720                               | 420                            | 4,392                                           | -13,940                                        |
| August.....                             | 170,342              | 59,027                               | 1,698                          | -5,283                                          | 114,900                                        |
| September.....                          | 45,011 1/            | 1,903 1/                             | 565                            | 21,044                                          | 21,499                                         |
| October.....                            | 133,267              | 135,679                              | -747                           | -687                                            | -978                                           |

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

1/ Adjusted by \$9.8 millions for the reclassification of accounts previously reported as "foreign".



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