

Daily Statement of the United States Treasury

COMPILED FROM LATEST PROVED REPORTS FROM TREASURY OFFICES AND DEPOSITARIES

MARCH 24, 1944

CURRENT ASSETS AND LIABILITIES

GOLD

ASSETS		LIABILITIES	
Gold (oz. 617,139,989.5).....	\$21,599,899,631.54	Gold certificates:	
		Outstanding (outside of Treasury).....	\$2,870,081,319.00
		Gold certificate fund—Board of Gov- ernors, Federal Reserve System.....	16,330,880,886.13
		Redemption fund—Federal Reserve notes.....	278,536,128.57
		Gold reserve.....	156,039,430.00
		NOTE.—Reserve against \$346,681,016 of United States notes and \$1,164,112 of Treasury notes of 1890 outstand- ing. Treasury notes of 1890 are also secured by silver dollars in the Treasury.	
		Exchange stabilization fund.....	1,800,000,000.00
			21,435,537,764.80
		Gold in general fund:	
		Balance of increment resulting from re- duction in the weight of the gold dollar.....	\$143,840,249.40
		In working balance.....	20,521,617.34
			164,361,866.74
Total.....	21,599,899,631.54	Total.....	21,599,899,631.54

SILVER

ASSETS		LIABILITIES	
Silver (oz. 1,175,728,371.8).....	\$1,520,133,652.51	Silver certificates outstanding.....	\$1,800,006,605.00
Silver dollars (oz. 305,234,328.9).....	394,646,405.00	Treasury notes of 1890 outstanding.....	1,154,112.00
		Silver in general fund.....	113,619,340.51
Total.....	1,914,780,057.51	Total.....	1,914,780,057.51

GENERAL FUND

ASSETS		LIABILITIES	
Gold (as above).....	\$164,361,866.74	Treasurer's checks outstanding.....	\$68,049,636.11
Silver:		Deposits of Government officers:	
At monetary value (as above).....	113,619,340.51	Post Office Department.....	99,854,827.28
Subsidiary coin (oz. 14,747,742.5).....	20,387,409.75	Board of trustees, Postal Savings System:	
Bullion:		5-percent reserve, lawful money.....	90,000,000.00
At recoinage value (oz. 12,106,428.6).....	15,652,756.15	Other deposits.....	10,703,132.01
At cost value (oz. 1,122,056,524.0 a).....	526,895,302.52	Postmasters, clerks of courts, disbursing officers, etc.....	400,179,762.07
Minor coin.....	6,910,893.67	Uncollected items, exchanges, etc.....	32,789,415.51
United States notes.....	4,242,393.00		701,576,772.98
Federal Reserve notes.....	60,099,382.50	Balance today:	
Federal Reserve bank notes.....	830,926.50	Increment on gold	
National bank notes.....	234,133.50	(as above).....	\$143,840,249.40
Unclassified—Collections, etc.....	15,700,256.58	Seigniorage (silver)	
Deposits in:		see note 1.....	618,958,767.00
Federal Reserve banks.....	1,193,370,873.00	Working balance.....	15,948,056,170.40
Special depositaries account of sales of Government securities.....	14,787,399,000.00		
National and other bank depositaries:			
To credit of Treasurer United States.....	249,134,818.79		
To credit of other Government officers.....	160,683,150.15		
Foreign depositaries:			
To credit of Treasurer United States.....	23,259,573.89		
To credit of other Government officers.....	50,569,599.41		
Philippine treasury:			
To credit of Treasurer United States.....	19,080,283.12		16,710,855,186.80
Total.....	17,412,431,959.78	Total.....	17,412,431,959.78

RECEIPTS AND EXPENDITURES THIS DAY

Receipts:		Expenditures:	
Internal revenue:		General:	
Income tax.....	\$304,383,240.46	Departmental.....	\$2,340,446.12
Miscellaneous internal revenue.....	10,640,327.55	Interest on public debt.....	8,035,890.82
Social security taxes.....	52,039.38	Other.....	19,124,389.97
Customs.....	1,332,144.98	War activities.....	238,745,674.26
Miscellaneous receipts.....	2,419,515.53	Revolving funds.....	7,241.05
	318,827,267.90		268,253,642.22
Trust accounts, increment on gold, etc.....	5,676,767.93	Trust accounts, increment on gold, etc.....	21,984,555.80
Public debt.....	81,223,718.59	Public debt.....	73,092,151.27
Balance previous day.....	16,668,457,781.67	Balance today (see above).....	16,710,855,186.80
Total.....	17,074,185,536.09	Total.....	17,074,185,536.09

a 902,029,728.1 ounces of this item of silver are held by the Defense Plant Corporation, etc.

NOTE 1.—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

NOTE 2.—The amount to the credit of disbursing officers and certain agencies today was \$16,455,628,083.41.

COMPARATIVE ANALYSIS OF RECEIPTS AND EXPENDITURES

MARCH 24, 1944

	This month	Corresponding period last year	Fiscal year 1944	Corresponding period fiscal year 1943
GENERAL AND SPECIAL ACCOUNTS				
Receipts:				
Internal revenue:				
Income tax:				
Withheld by employers (Current Tax Payment Act of 1943).....	\$696, 486, 175. 75		\$5, 929, 099, 773. 16	
Other.....	3, 871, 656, 535. 55	\$3, 727, 480, 008. 69	17, 499, 401, 943. 37	\$9, 344, 919, 387. 95
Miscellaneous internal revenue.....	312, 870, 160. 18	297, 850, 465. 67	3, 866, 473, 843. 17	3, 418, 760, 837. 30
Social security taxes:				
Employment taxes.....	3, 976, 789. 43	2, 348, 415. 12	942, 071, 902. 20	819, 241, 780. 52
Tax on employers of 8 or more.....	2, 860, 447. 39	2, 947, 357. 43	160, 606, 104. 16	140, 030, 732. 98
Taxes upon carriers and their employees.....	58, 090, 348. 27	42, 327, 589. 79	187, 909, 336. 71	151, 870, 430. 43
Railroad unemployment insurance contributions.....	2, 836, 825. 60	2, 519, 998. 34	8, 544, 164. 63	7, 627, 060. 53
Customs.....	33, 358, 582. 12	25, 529, 914. 79	317, 692, 333. 22	215, 119, 896. 91
Miscellaneous receipts:				
Proceeds of Government-owned securities:				
Principal—foreign obligations.....			87, 622. 19	
Interest—foreign obligations.....			146, 292. 87	
Other.....	326, 191. 27	810, 443. 34	80, 146, 509. 99	50, 064, 665. 24
Panama Canal tolls, etc.....	1, 533, 677. 51	548, 886. 35	6, 809, 707. 31	6, 388, 486. 08
Seigniorage.....	1, 311, 375. 23	6, 446, 723. 83	24, 990, 647. 57	59, 440, 420. 25
Other miscellaneous.....	88, 302, 627. 14	7, 089, 661. 15	2, 259, 254, 985. 28	214, 154, 026. 33
Total receipts.....	5, 073, 609, 735. 44	4, 115, 899, 464. 50	31, 283, 235, 165. 83	14, 427, 617, 724. 52
Deduct:				
Net appropriation to Federal old-age and survivors insurance trust fund ¹	3, 976, 789. 43	2, 348, 415. 12	921, 740, 497. 31	801, 258, 178. 08
Net receipts.....	5, 069, 632, 946. 01	3, 551, 049. 38	30, 361, 494, 668. 52	13, 626, 359, 546. 44
Expenditures:				
I. General:				
Departmental (not otherwise classified).....	58, 097, 400. 65	53, 339, 061. 87	589, 750, 309. 97	516, 134, 692. 44
Agriculture Department:²				
Farm Credit Administration ³	3, 574, 857. 46	4, 054, 232. 38	a 2, 803, 146. 79	19, 847, 791. 13
Farm Tenant Act.....	211, 318. 78	321, 292. 08	2, 496, 709. 07	3, 307, 550. 61
Federal Farm Mortgage Corporation.....		2, 631, 415. 41	5, 636, 623. 76	6, 725, 301. 01
Federal land banks.....	a 2, 911, 416. 67	503, 805. 50	10, 654, 499. 09	66, 483, 381. 12
Forest roads and trails.....	470, 185. 61	309, 998. 55	4, 176, 301. 82	3, 806, 849. 17
Rural Electrification Administration.....	378, 745. 24	235, 055. 82	3, 040, 043. 80	3, 213, 600. 33
War Food Administration:⁴				
Agricultural Marketing Administration.....	1, 079, 615. 28	a 110. 49	11, 052, 189. 26	28, 089. 82
Farm Security Administration.....	2, 345, 447. 65	3, 007, 267. 40	26, 112, 281. 75	33, 793, 462. 27
Soil Conservation and Domestic Allotment Act.....	50, 923, 759. 73	(b)	256, 338, 536. 66	b 263, 904, 324. 34
Other.....	16, 997, 367. 48	80, 832, 269. 57	295, 077, 251. 57	290, 517, 220. 12
Federal Security Agency:				
Civilian Conservation Corps.....	1, 546. 56	47, 116. 61	313, 271. 19	a 3, 598, 647. 78
Social Security Board.....	20, 873, 905. 36	26, 489, 140. 69	354, 997, 459. 27	363, 449, 702. 38
Other.....	4, 626, 506. 23	3, 044, 899. 42	68, 125, 882. 92	61, 480, 279. 57
Federal Works Agency:				
Public Buildings Administration.....	2, 738, 653. 29	3, 059, 398. 60	39, 504, 378. 19	37, 883, 388. 18
Public Roads Administration.....	5, 558, 671. 09	10, 061, 646. 91	55, 567, 276. 75	89, 167, 164. 12
Public Works Administration ⁵	397, 160. 22	524, 228. 88	3, 419, 194. 97	12, 418, 022. 12
Work Projects Administration.....	163, 233. 15	12, 552, 695. 53	16, 470, 362. 19	273, 943, 445. 14
Other.....	a 5, 716. 57	a 4, 048. 24	789, 996. 94	279, 320. 87
Interior Department:³				
Reclamation projects.....	5, 228, 368. 94	4, 569, 173. 20	39, 809, 724. 86	52, 282, 230. 93
National Housing Agency:				
Federal Housing Administration.....		334, 953. 38	222, 784. 93	1, 932, 792. 78
Federal Public Housing Authority.....	3, 050, 883. 48	3, 320, 328. 59	8, 166, 207. 18	7, 327, 546. 81
Other.....	359, 516. 41	123, 459. 84	3, 227, 714. 63	955, 766. 28
Panama Canal.....	1, 034, 803. 70	1, 315, 690. 95	8, 372, 409. 43	24, 303, 215. 81
Post Office Department (deficiency).....			2, 373. 27	38, 617. 42
Railroad Retirement Board.....	406, 251. 95	551, 760. 36	4, 235, 276. 43	6, 016, 172. 76
River and harbor work and flood control.....	10, 301, 620. 33	10, 619, 435. 43	146, 267, 215. 34	139, 780, 584. 86
Tennessee Valley Authority.....	2, 436, 024. 92	5, 313, 531. 99	48, 896, 309. 10	91, 816, 139. 72
Treasury Department:³				
Interest on the public debt.....	401, 499, 273. 19	237, 800, 373. 96	1, 644, 665, 813. 42	1, 044, 032, 069. 38
Refunds of taxes and duties.....	35, 313, 436. 21	2, 830, 245. 20	90, 733, 819. 89	59, 090, 973. 49
Veterans' Administration.....	50, 652, 896. 88	46, 866, 160. 55	450, 151, 604. 32	425, 036, 503. 33
Subtotal.....	675, 804, 316. 55	514, 624, 479. 94	4, 185, 470, 675. 18	3, 895, 397, 550. 53
II. War activities:⁴				
War Department.....	3, 453, 152, 670. 02	3, 096, 920, 847. 22	35, 672, 806, 999. 75	30, 400, 164, 532. 15
Navy Department.....	1, 877, 836, 860. 99	1, 647, 266, 140. 18	18, 700, 188, 473. 36	13, 149, 920, 096. 56
Agriculture Department.....	185, 184, 946. 68	7, 581, 351. 49	1, 493, 779, 920. 33	786, 911, 550. 10
Federal Security Agency.....	6, 889, 281. 48	a 249, 955. 97	111, 484, 906. 89	116, 424, 079. 63
Federal Works Agency.....	12, 205, 193. 08	12, 948, 286. 93	185, 433, 982. 50	136, 268, 150. 62
National Housing Agency.....	30, 274, 517. 55	41, 640, 009. 20	437, 084, 778. 77	386, 656, 611. 95
Treasury Department.....	79, 885, 469. 61	77, 540, 608. 69	979, 304, 870. 30	832, 195, 036. 55
United States Maritime Commission.....	303, 899, 652. 02	206, 021, 959. 45	3, 041, 784, 908. 08	1, 891, 165, 195. 92
War Shipping Administration.....	144, 864, 482. 07	81, 981, 429. 65	1, 361, 298, 438. 49	815, 193, 169. 71
Aid to China.....		20, 000, 000. 00		40, 050, 719. 15
Other.....	69, 253, 834. 15	81, 471, 460. 87	701, 041, 711. 47	548, 625, 646. 58
Subtotal.....	6, 163, 446, 907. 65	5, 273, 122, 137. 71	62, 684, 208, 989. 94	49, 103, 574, 788. 92
III. Revolving funds (net):				
Farm Credit Administration.....	a 2, 008, 414. 32	5, 077, 847. 44	a 32, 213, 773. 32	a 1, 291, 962. 32
Public Works Administration.....		a 401, 897. 59	a 2, 654. 87	a 1, 616, 574. 63
Subtotal.....	a 2, 008, 414. 32	4, 675, 949. 85	a 32, 216, 428. 19	a 2, 908, 536. 95
IV. Transfers to trust accounts, etc.:				
Agricultural Marketing Administration (surplus commodity stamps).....			a c 2, 840, 031. 50	70, 255, 322. 00
Federal contribution to District of Columbia (United States share).....			6, 000, 000. 00	6, 000, 000. 00
Government employees' retirement funds (United States share).....			177, 321, 600. 00	107, 240, 800. 00
National service life insurance fund.....	3, 196, 422. 29	1, 081, 998. 67	25, 633, 303. 45	25, 361, 519. 66
Railroad retirement account.....			228, 220, 000. 00	180, 101, 000. 00
Railroad unemployment insurance administration fund transfers to unemployment trust fund (act Oct. 10, 1940).....			11, 699, 700. 00	5, 973, 300. 00
Subtotal.....	3, 196, 422. 29	1, 081, 998. 67	446, 034, 571. 95	394, 931, 941. 66
Total expenditures (excluding public debt retirements).....	6, 840, 439, 232. 17	5, 793, 504, 566. 17	67, 283, 497, 808. 88	53, 390, 995, 744. 16
V. Public debt retirements (sinking fund, etc.):				
Total expenditures (including public debt retirements).....	500. 00	9, 300. 00	11, 650. 00	3, 462, 850. 00
Total expenditures (including public debt retirements).....	6, 840, 439, 732. 17	5, 793, 513, 866. 17	67, 283, 509, 458. 88	53, 394, 458, 594. 16
Excess of expenditures (excluding public debt retirements).....	1, 770, 806, 286. 16	1, 679, 953, 516. 79	36, 922, 003, 140. 36	39, 764, 636, 197. 72
Excess of expenditures (including public debt retirements).....	1, 770, 806, 786. 16	1, 679, 962, 816. 79	36, 922, 014, 790. 36	39, 768, 099, 047. 72
SUMMARY				
Excess of expenditures (excluding public debt retirements).....	1, 770, 806, 286. 16	1, 679, 953, 516. 79	36, 922, 003, 140. 36	39, 764, 636, 197. 72
Trust accounts, increment on gold, etc., excess of expenditures.....	2, 108, 676, 285. 36	469, 016, 019. 28	3, 719, 515, 666. 98	1, 584, 366, 900. 83
Total excess of expenditures.....	3, 879, 482, 571. 52	2, 148, 969, 536. 07	40, 641, 518, 807. 34	41, 349, 003, 098. 55
Increase (+) or decrease (-) in general fund balance.....	-2, 444, 214, 737. 52	-716, 357, 236. 49	+7, 204, 289, 260. 74	+1, 684, 852, 879. 44
Increase in the gross public debt.....	1, 435, 267, 834. 00	1, 432, 612, 299. 58	47, 845, 808, 068. 08	43, 033, 855, 977. 99
Gross public debt at beginning of month or year.....	183, 106, 630, 563. 98	114, 023, 688, 794. 63	136, 696, 090, 329. 90	72, 422, 445, 116. 22
Gross public debt this date (see note 5).....	184, 541, 898, 397. 98	115, 456, 301, 094. 21	184, 541, 898, 397. 98	115, 456, 301, 094. 21
Guaranteed obligations not owned by the Treasury.....	2, 289, 673, 772. 43	4, 358, 182, 948. 14	2, 289, 673, 772. 43	4, 358, 182, 948. 14
Total gross public debt and guaranteed obligations.....	186, 831, 572, 170. 41	119, 814, 484, 042. 35	186, 831, 572, 170. 41	119, 814, 484, 042. 35

For footnotes, see pp. 3 and 4

COMPARATIVE ANALYSIS OF RECEIPTS AND EXPENDITURES—Continued

MARCH 24, 1944

	This month	Corresponding period last year	Fiscal year 1944	Corresponding period fiscal year 1943
TRUST ACCOUNTS, INCREMENT ON GOLD, ETC.				
Receipts:				
Federal old-age and survivors insurance trust fund:				
Appropriations.....	\$3,976,789.43	\$2,348,415.12	\$942,071,902.20	\$819,241,780.52
Less reimbursements to general fund.....			20,331,404.89	17,983,602.44
Net appropriations ¹	3,976,789.43	2,348,415.12	921,740,497.31	801,258,178.08
Interest on investments.....	554,178.13	826,643.88	3,349,091.22	3,071,802.26
Net receipts.....	4,530,967.56	3,175,059.00	925,089,588.53	804,329,980.34
Agricultural Marketing Administration:				
Sale of commodity stamps.....		94,597.00		84,465,404.50
Transfers from general fund.....			a 2,840,031.50	70,255,322.00
Railroad retirement account:				
Interest on investments.....	237,883.01	237,534.25	1,148,606.59	1,127,095.89
Transfers from general fund.....			228,220,000.00	180,101,000.00
Unemployment trust fund:				
Deposits by States.....	16,301,562.34	10,325,801.96	1,006,640,758.95	892,444,047.97
Interest on investments.....			44,823,437.49	37,973,802.02
Railroad unemployment insurance account:				
Deposits by Railroad Retirement Board.....	25,532,497.97	22,680,606.29	76,978,891.17	68,654,713.67
Transfers from railroad unemployment insurance administration fund (act Oct. 10, 1940).....				
Other trust accounts.....	76,827,424.05	72,740,802.33	11,699,700.00	5,970,000.00
Other funds and accounts:			1,224,015,522.25	627,020,000.14
Increment resulting from reduction in the weight of the gold dollar.....	23,609.02	22,965.24	129,576.62	189,882.93
Seigniorage.....				
Total receipts.....	123,453,943.95	109,277,366.07	3,515,906,050.10	2,772,534,979.46
Expenditures:				
Federal old-age and survivors insurance trust fund:				
Benefit payments.....	15,476,765.85	12,767,687.46	132,668,273.89	107,290,054.88
Investments.....	144,000,000.00	266,000,000.00	775,035,880.00	696,800,000.00
Agricultural Marketing Administration:				
Redemption of commodity stamps.....	1,552.00	9,962,323.88	839,876.75	153,427,485.93
Railroad retirement account:				
Benefit payments.....	10,974,782.02	10,735,455.89	100,101,016.42	96,917,531.56
Investments.....	c 11,000,000.00	c 11,000,000.00	133,000,000.00	84,500,000.00
Unemployment trust fund:				
Investments.....	39,000,000.00	22,000,000.00	1,099,000,000.00	853,000,000.00
Railroad unemployment insurance account.....	54,045.05	127,318.51	439,749.42	1,564,915.49
Withdrawals by States.....	5,415,500.00	8,845,000.00	40,717,500.00	152,297,500.00
Other trust accounts.....	103,977,627.58	67,130,983.18	1,120,319,195.80	576,984,190.44
Other funds and accounts:				
Chargeable against increment on gold—Melting losses, etc.....				1,512.56
Public Works Administration revolving fund (act of June 21, 1938).....	825.00		504,936.11	b 38,750.01
Special deposits (net).....	b 2,820,715.95	b 20,295,610.03	b 172,501,836.65	b 180,538,371.28
Subtotal.....	305,080,381.55	366,273,158.89	3,230,124,591.74	2,542,206,069.57
Transactions in checking accounts of Government agencies, etc. (net):				
Sales and redemptions of obligations in market (net):				
Guaranteed by the United States:				
Commodity Credit Corporation ²	7,000,000.00	b 350,000.00	35,392,990.48	b 59,936,287.62
Federal Farm Mortgage Corporation.....	d 76,631,000.00	242,900.00	d 77,368,800.00	11,216,400.00
Federal Housing Administration ³	30,850.00	20,400.00	2,592,150.00	2,301,519.05
Federal Public Housing Authority.....	364,000.00		114,021,000.00	5,000.00
Home Owners' Loan Corporation.....	102,475.00	764,550.00	1,961,350.00	26,609,225.00
Reconstruction Finance Corporation.....	9,000.00	100,000.00	324,657,000.00	323,599,000.00
Not guaranteed by the United States:				
Electric Home and Farm Authority.....				7,732,500.00
Federal home loan banks.....		8,500,000.00	b 29,290,000.00	54,500,000.00
Federal land banks.....				
Federal Savings and Loan Insurance Corporation.....				11,880.00
Federal National Mortgage Association.....	6,000.00		55,352,000.00	
Home Owners' Loan Corporation.....	2,150.00	3,225.00	12,400.00	14,575.00
Other transactions (net):				
Commodity Credit Corporation.....	b 88,475,786.51	96,769,177.71	224,724,794.06	489,858,977.21
Export-Import Bank of Washington.....	b 78,163.63	b 109,917.25	b 214,272.00	259,363.31
Federal Housing Administration.....	b 530,329.96	b 4,875,483.76	b 1,457,953.19	b 8,264,750.76
Federal Public Housing Authority.....	1,802,897.26	17,458,897.07	17,601,675.37	25,456,075.71
Home Owners' Loan Corporation.....	b 25,921,662.76	b 26,072,014.65	b 313,571,702.99	b 276,497,489.14
Reconstruction Finance Corporation: ⁴				
War activities.....	177,294,142.58	271,878,935.11	2,173,369,010.81	1,516,524,487.74
Other.....	b 19,601,030.05	b 52,051,823.50	b 182,928,375.43	224,371,727.40
Rural Electrification Administration.....	309,762.95	186,563.86	b 241,905.36	890,155.52
Other.....	e 1,798,104,542.88	b 101,445,183.13	e 1,505,948,163.59	b 523,956,547.70
Subtotal.....	1,927,049,847.76	212,020,226.46	4,005,297,125.34	1,814,695,810.72
Total expenditures.....	2,232,130,229.31	578,293,385.35	7,235,421,717.08	4,356,901,880.29
Excess of receipts.....				
Excess of expenditures.....	2,108,676,285.36	469,016,019.28	3,719,515,666.98	1,584,366,900.83
SUMMARY				
Excess of receipts (+) or expenditures (-):				
Federal old-age and survivors insurance trust fund.....	-154,945,798.29	-275,592,628.46	+17,385,434.64	+239,925.46
Agricultural Marketing Administration.....	-1,552.00	-9,867,726.88	-3,679,908.25	+1,293,240.57
Railroad retirement account.....	+263,100.99	+502,078.36	-3,732,409.83	-189,435.67
Unemployment trust fund.....	-2,635,484.74	+2,034,089.74	-14,461.81	-1,816,551.83
Other trust accounts.....	-27,150,203.53	+5,609,819.15	+103,696,326.45	+50,036,239.70
Other funds and accounts.....	+2,843,499.97	+20,318,575.27	+172,126,477.16	+180,765,491.66
Transactions in checking accounts of Government agencies, etc. (net):				
Sales and redemptions of obligations in market (net).....	-84,145,475.00	-9,281,075.00	-582,067,690.48	-366,053,811.43
Other transactions (net).....	-1,842,904,372.76	-202,739,151.46	-3,423,229,434.86	-1,448,641,999.29
Total.....	-2,108,676,285.36	-469,016,019.28	-3,719,515,666.98	-1,584,366,900.83

a Counterentry (deduct).

b Excess of credits (deduct).

c Excess of redemptions (deduct).

d Includes \$71,895,800 of 3¼% Federal Farm Mortgage Corporation Bonds of 1944-64 exchanged for Treasury obligations. (See footnote a, p. 4.)

e Includes \$1,817,140,950 of guaranteed obligations (net of redemptions) acquired by the Treasury in exchange for certain Treasury obligations. (See footnote a on p. 4.)

¹ See footnote 1 below pertaining to items on p. 2.² Exclusive of increase of obligations of the Commodity Credit Corporation guaranteed by the United States, representing drafts or invoices paid by commercial banks for account of the Commodity Credit Corporation; also exclusive of decrease of such obligations from collections applied by commercial banks for account of the Corporation. Aggregate amounts of net increase (or decreases) of these obligations reported by Commodity Credit Corporation during fiscal year to date, \$147,917,292.16.³ Exclusive of issues of debentures of the Federal Housing Administration exchanged for properties or mortgages and not reflected in the daily Treasury statement as cash transactions. Such issues this month amount to \$194,350.⁴ Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, U. S. Commercial Company, and War Damage Corporation.

Notes pertaining to items on p. 2

a Excess of credits (deduct).

b Daily comparative figures are not available on account of changes in classifications; revision is made on the last day of the month to adjust for such changes.

c Represents partial return of funds transferred to "Trust accounts, increment on gold, etc.—Receipts: Agricultural Marketing Administration: Transfers from general fund."

¹ Represents appropriations equal to "Social security—Employment taxes" collected and deposited as provided under sec. 201 (a) of the Social Security Act amendments of 1939 less reimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund on p. 3.² Additional expenditures are included in "Departmental," above.³ Additional transactions are included in revolving funds, stated separately below.

Continued on p. 4

COMPARATIVE ANALYSIS OF RECEIPTS AND EXPENDITURES—Continued

MARCH 24, 1944

	This month	Corresponding period last year	Fiscal year 1944	Corresponding period fiscal year 1943
PUBLIC DEBT ACCOUNTS				
Receipts:				
Public issues:				
Cash:				
Treasury bills.....	\$4,060,103,000.00	\$3,010,805,000.00	\$38,265,056,000.00	\$19,978,016,000.00
Certificates of indebtedness.....	104,000.00		11,739,105,000.00	11,161,210,000.00
Certificates of indebtedness, special series.....		13,448,000,000.00	491,000,000.00	15,842,000,000.00
Treasury notes.....	a 1,834,363,400.00		a 4,541,652,400.00	3,748,628,100.00
Treasury notes (tax and savings series).....	90,483,100.00	171,074,050.00	6,438,914,350.00	5,831,317,525.00
Treasury bonds.....	a 57,774,850.00	1,500.00	a 16,658,404,350.00	11,188,933,900.00
United States savings bonds:				
Issue price (including unclassified sales).....	456,275,519.61	679,614,278.76	11,913,480,284.20	7,843,798,065.33
Accrued discount.....			141,063,725.65	84,289,253.17
United States savings stamps.....	29,683,327.52	40,096,808.33	309,423,737.56	457,155,775.81
Depository bonds.....	35,660,000.00	14,435,000.00	249,552,500.00	79,713,000.00
Deposits for retirement of Federal Reserve bank notes.....	600,000.00	33,494,750.00	35,720,000.00	553,297,500.00
Subtotal.....	6,565,047,197.13	17,397,521,387.09	90,783,372,347.41	76,768,359,119.31
Adjusted service bonds.....	153,600.00	46,000.00	685,250.00	535,750.00
Excess profits tax refund bonds.....	28,686,831.69		30,545,513.73	
Changes:				
Certificates of indebtedness.....			7,035,028,000.00	
Treasury notes.....	1,862,430,500.00		3,989,326,500.00	
Treasury notes (tax series).....				68,313,125.00
Treasury bonds.....	59,523,650.00		1,220,871,150.00	
Subtotal.....	1,921,954,150.00		12,245,225,650.00	68,313,125.00
Special issues:				
Adjusted service certificate fund (certificates).....			18,400,000.00	18,500,000.00
Unemployment trust fund (certificates).....	39,000,000.00	22,000,000.00	1,099,000,000.00	813,000,000.00
Federal old-age and survivors insurance trust fund (notes).....	144,000,000.00	279,000,000.00	649,000,000.00	699,000,000.00
Railroad retirement account (notes).....			227,000,000.00	179,000,000.00
Civil service retirement fund (notes).....	7,215,000.00	12,634,000.00	298,634,000.00	193,194,000.00
Foreign Service retirement fund (notes).....			1,040,000.00	813,000.00
Canal Zone retirement fund (notes).....			1,195,000.00	1,177,000.00
Alaska Railroad retirement fund (notes).....			175,000.00	219,000.00
Postal Savings System (notes).....	35,000,000.00	90,000,000.00	345,000,000.00	202,000,000.00
Canal Zone, Postal Savings System (notes).....		750,000.00	1,250,000.00	1,750,000.00
Government life insurance fund (notes).....	3,311,000.00	5,700,000.00	29,571,000.00	26,975,000.00
National service life insurance fund (notes).....	70,000,000.00	34,250,000.00	556,000,000.00	193,600,000.00
Federal Deposit Insurance Corporation (notes).....		23,000,000.00	90,000,000.00	83,000,000.00
Federal Savings and Loan Insurance Corporation (notes).....	750,000.00		11,134,000.00	2,100,000.00
Subtotal.....	299,276,000.00	467,334,000.00	3,327,399,000.00	2,414,328,000.00
Total public debt receipts.....	8,815,117,778.82	17,864,901,387.09	106,387,227,761.14	79,251,535,994.31
Expenditures:				
Public issues:				
Cash:				
Treasury bills.....	4,015,282,000.00	2,207,691,000.00	36,982,655,000.00	13,468,176,000.00
Certificates of indebtedness.....	1,825,000.00	3,026,000.00	497,192,200.00	3,090,412,800.00
Certificates of indebtedness, special series.....		12,936,000,000.00	491,000,000.00	15,330,000,000.00
Treasury notes.....	27,520,500.00	65,202,100.00	741,879,450.00	645,355,650.00
Treasury notes (tax and savings series):				
Cash redemptions.....	48,021,575.00	9,607,700.00	345,157,675.00	72,640,850.00
Received for taxes.....	1,094,296,300.00	1,036,116,325.00	4,311,664,750.00	2,523,104,750.00
Treasury bonds.....	5,266,600.00	123,500.00	226,085,875.00	2,725,600.00
United States savings bonds.....	216,510,961.35	109,245,384.51	1,555,753,652.74	478,434,392.94
United States savings stamps.....	32,489,559.20	39,189,164.00	325,003,331.05	231,891,883.20
Depository bonds.....	394,900.00		24,316,900.00	45,000.00
Adjusted service bonds.....	291,950.00	374,500.00	4,277,800.00	5,729,000.00
Postal Savings bonds.....	60.00	2,000.00	34,020.00	32,100.00
Other debt items.....	62,384.27	47,294.00	1,239,974.27	1,693,893.18
National and Federal Reserve bank notes.....	4,784,005.00	1,626,120.00	47,425,415.00	8,527,072.00
Subtotal.....	5,446,745,794.82	16,408,251,087.51	45,553,686,043.06	35,858,769,891.32
Exchanges:				
Certificates of indebtedness.....			9,161,924,000.00	
Treasury notes.....	747,009,900.00		747,009,900.00	
Treasury notes (tax series).....				68,313,125.00
Treasury bonds.....	1,174,944,250.00		2,336,291,750.00	
Subtotal.....	1,921,954,150.00		12,245,225,650.00	68,313,125.00
Special issues:				
Adjusted service certificate fund (certificates).....	150,000.00	38,000.00	18,593,000.00	18,473,000.00
Unemployment trust fund (certificates).....				25,000,000.00
Federal old-age and survivors insurance trust fund (notes).....		13,000,000.00	24,000,000.00	127,200,000.00
Railroad retirement account (notes).....	11,000,000.00	11,000,000.00	94,000,000.00	94,500,000.00
Civil service retirement fund (notes).....			49,000.00	
Foreign Service retirement fund (notes).....			292,000.00	253,000.00
Canal Zone retirement fund (notes).....			137,000.00	147,000.00
Alaska Railroad retirement fund (notes).....			57,000.00	24,000.00
Postal Savings System (notes).....			342,000,000.00	
Canal Zone, Postal Savings System (notes).....				
Government life insurance fund (notes).....			57,880,000.00	25,000,000.00
Federal Deposit Insurance Corporation (notes).....			100,000,000.00	
Federal Savings and Loan Insurance Corporation (notes).....			105,500,000.00	
Subtotal.....	11,150,000.00	24,038,000.00	742,508,000.00	290,597,000.00
Total public debt expenditures.....	7,379,849,944.82	16,432,289,087.51	58,541,419,693.06	36,217,680,016.32
Excess of receipts.....	1,435,267,834.00	1,432,612,299.58	47,845,808,068.08	43,033,855,977.99
Excess of expenditures.....				
Increase (+) or decrease (-) in the gross public debt:				
Public issues:				
Treasury bills.....	+44,821,000.00	+803,114,000.00	+1,282,401,000.00	+6,509,840,000.00
Certificates of indebtedness.....	-1,721,000.00	+508,974,000.00	+9,115,016,800.00	+8,582,797,200.00
Treasury notes.....	+2,922,263,500.00	-65,202,100.00	+7,042,089,550.00	+3,103,272,450.00
Treasury notes (tax and savings series).....	-1,051,834,775.00	-874,649,975.00	+1,782,091,925.00	+3,235,571,925.00
Bonds.....	-759,334,270.05	+584,351,394.25	+26,067,842,775.84	+18,710,302,975.56
Savings stamps.....	-2,806,231.68	+907,644.33	-15,579,593.49	+225,263,892.61
Other debt items.....	-62,384.27	-47,294.00	-1,239,974.27	-1,693,893.18
National and Federal Reserve bank notes.....	-4,184,005.00	+31,868,630.00	-11,705,415.00	+544,770,428.00
Subtotal.....	+1,147,141,834.00	+989,316,299.58	+45,260,917,068.08	+40,910,124,977.99
Special issues.....	+288,126,000.00	+443,296,000.00	+2,584,891,000.00	+2,123,731,000.00
Total.....	+1,435,267,834.00	+1,432,612,299.58	+47,845,808,068.08	+43,033,855,977.99

a Includes in the respective classifications \$1,834,363,400 of 1½% Treasury Notes of Series A-1948, \$26,906,750 of 2¼% Treasury Bonds of 1956-59 and \$27,766,600 of 2½% Treasury Bonds of 1965-70, exchanged for \$71,895,800 of 3¼% Federal Farm Mortgage Corporation Bonds of 1944-64, called for redemption on Mar. 15, 1944, \$669,826,600 of 3% Federal Farm Mortgage Corporation Bonds of 1944-49 called for redemption on May 15, 1944, \$556,475,450 of 1% Reconstruction Finance Corporation Notes of Series W, maturing Apr. 15, 1944, and \$590,838,900 of 3% Home Owners' Loan Corporation Bonds, Series A-1944-52, called for redemption on May 1, 1944.

Notes pertaining to items on p. 2—Continued

4 Additional expenditures attributable to war activities, payable from funds which have supplemented regular appropriations of the civil establishment, are included under general expenditures in group I, above. Daily comparative figures for corresponding period last year are not available on account of changes in classifications; revision is made on the last day of the month to adjust for such changes.

5 Includes \$8,394,134,623.79 as of this date and \$6,037,242,945.91 for corresponding period last year advanced to Government agencies for which their obligations are owned by the Treasury. (See footnote e, p. 3.)

6 While the title of this agency would indicate that it is a war activity, the expenditures shown under this caption for the most part are from appropriations provided to carry out various agricultural programs initiated prior to the present war. However, there are additional expenditures in connection with the war program included with those of the Commodity Credit Corporation shown under "Transactions in checking accounts of Government agencies, etc. (net)."