

STRICTLY CONFIDENTIAL

ESTIMATED TREASURY REQUIREMENTS AND FINANCING,
FISCAL YEARS 1942 AND 1943
(In millions of dollars)

	Fiscal year 1942			Fiscal year 1943
	July - Oct. 1941 (Actual)	Nov. 1941- June 1942	Total	
<u>Requirements</u>				
Budget expenditures:				
National defense	4,930	15,070	20,000	30,000
Other	2,150	4,430	6,580	6,600
Total expenditures	7,080	19,500	26,580	36,600
Budget receipts	2,390	9,610	12,000	17,000
Budget deficit	4,690	9,890	14,580	19,600
Net expenditures by Government corporations	570	740	1,310	1,000
Other net expenditures or receipts (-)	-100	180	80	200
Total requirements	5,160	10,810	15,970	20,800
<u>Financing</u>				
Change in interest-bearing debt:				
Special issues to trust accounts	540	1,260	1,800	2,200
Savings bonds	1,080	2,120	3,200	3,400
Depositary bonds and adjusted service bonds	50	--	50	--
Tax notes	1,820	180	2,000	500
Open-market direct debt:				
Net cash borrowing	1,160	6,840	8,000	15,000
To refund guaranteed securities	--	1,150	1,150	1/ 1,460
Open-market guaranteed debt	570	-1,270	-700	1/ -1,760
Total debt issues	5,220	10,280	15,500	20,800
Change in Treasury cash balance	+60	-530	-470	--
Treasury cash balance at end of period	1,820	1,290	1,290	1,290
<u>Refunding</u>				
Direct securities, other than Treasury bills	190	770	960	1,660
Guaranteed securities	410	--	410	--

1/ Assumes that \$300,000,000 of HOLC bonds callable on July 1, 1942, will be paid off in cash.