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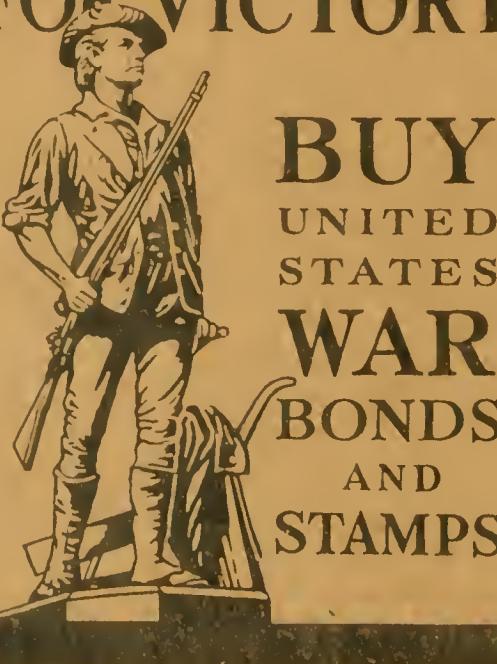
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TREASURY DEPARTMENT

**FOR VICTORY**



**BUY  
UNITED  
STATES  
WAR  
BONDS  
AND  
STAMPS**

**BULLETIN  
OF THE  
TREASURY DEPARTMENT**

**FEBRUARY  
1944**

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

**UNITED STATES  
TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY**



**Bulletin of the Treasury Department, February 1944**  
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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.



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**SPECIAL ARTICLES**

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**A-1**

## Treasury Market Financing

On January 24, the Treasury announced an exchange offering for the \$2,211 millions of 7/8 percent certificates of indebtedness maturing February 1, 1944. Holders of the maturing issue were given an opportunity to exchange their holdings into a new issue of Treasury notes. These notes are dated February 1, 1944, and run for 13 months, to March 1, 1945. They bear interest at the rate of 0.90 percent per annum, payable on a semi-annual basis on September 1, 1944 and March 1, 1945. Subscription books were open for three days, January 24-26, inclusive. A total of \$2,126 millions of the maturing issue, or 96 percent of the amount out-

standing, was exchanged. The remaining \$85 millions of certificates were redeemed in cash.

The maturing certificates were originally issued on February 1, 1943 for the purpose of paying off \$1,588 millions of certificates then falling due, and \$623 millions of new money was raised in the operation.

On February 1, the Treasury paid off in cash the maturing issue of Federal Public Housing Authority 1-3/8 percent notes, outstanding in the amount of \$114 millions.

## Preliminary Report on the Fourth War Loan

Preliminary figures on subscriptions to the Fourth War Loan indicate that sales through February 22 aggregated \$15.9 billions. This figure includes all sales of marketable securities during the drive, since the books on these issues were closed on February 15. Sales of United States savings bonds and Treasury savings notes continued, however, and all purchases of these securities which have been cleared through the Federal Reserve Banks by the close of business February 29 will be included in the final drive total.

The preliminary sales figure of \$15.9 billions may be compared with the goal of \$14 billions for the Fourth War Loan. The excess of \$1.9 billions of sales over the goal will be increased as later sales reports are received. Final figures for sales in the Fourth War Loan will be analyzed in the March issue of the "Treasury Bulletin".

The following figures classify the preliminary

sales report as of February 22 by issues.

### Fourth War Loan Sales Reported Through February 22, 1944 1/ (In millions of dollars)

Nonmarketable issues:	
Series E Savings bonds.....	2,585
Series F Savings bonds.....	180
Series G Savings bonds.....	746
Series C Savings notes.....	2,086
Marketable issues:	
2-1/2 percent Treasury bonds.....	1,920
2-1/4 percent Treasury bonds.....	3,331
7/8 percent Certificate of indebtedness....	5,036
Total.....	15,884

1/ Excludes issues purchased outside Fourth War Loan by U. S. Government agencies and trust funds and by commercial banks in connection with the limited investment of their savings deposits.

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SUMMARY OF FISCAL STATISTICS

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## Budgetary Receipts and Expenditures

(In millions of dollars)

	First 7 months, fiscal years 1942 to 1944			Change 1943 to 1944	Complete fiscal years, 1941 to 1945							
	1942	1943	1944		Actual			Estimated		Change		
					1941	1942	1943	1944	1945	Actual 1943 to estimated 1944 1/	Estimated 1944 to estimated 1945 1/	
<b>Receipts</b>												
National revenue:												
Income and profits taxes 2/	1,957	5,238	17,114	+11,876	3,470	7,960	16,094	32,673	32,605	+16,579	-68	
Employment taxes.....	577	720	853	+133	925	1,186	1,498	1,870	3,169	+372	+1,299	
Miscellaneous internal revenue 3/	2,270	2,769	3,209	+440	2,967	3,847	4,553	5,161	5,164	+608	+3	
Customs.....	239	164	249	+86	392	389	324	420	438	+96	+18	
Other receipts 4/	149	231	2,031	+1,800	515	286	916	2,455	2,050	+1,538	-105	
Total receipts.....	5,193	9,122	23,456	+14,334	8,269	13,668	23,385	42,578	43,425	+19,193	+847	
Less:												
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	449	564	668	+104	661	869	1,103	1,392	2,656	+289	+1,264	
Net receipts.....	4,744	8,558	22,789	+14,231	7,607	12,799	22,282	41,186	40,769	+18,904	-117	
<b>Expenditures:</b> 6/												
War activities:												
War Department.....	5,817	24,032	28,389	+4,357	3,678	14,070	42,265	48,790	47,597	+6,525	-1,193	
Navy Department.....	3,337	9,500	14,065	+4,565	2,313	8,580	20,888	27,000	28,500	+6,112	+1,500	
Miscellaneous war activities.....	1,215	4,528	6,548	+2,020	310	3,362	8,955	11,910	11,453	+2,955	-457	
Anticipated supplemental appropriations..	-	-	-	-	.....	.....	.....	500	650	+800	-150	
Total war activities.....	10,369	38,061	49,003	+10,942	6,301	26,011	72,109	85,500	85,200	+16,391	-300	
Veterans' Administration 7/.....	324	353	365	+12	563	556	602	873	1,267	+271	+393	
Public Works 8/.....	425	349	286	-63	738	680	543	569	387	+26	-182	
Aid to agriculture 9/.....	729	634	469	-165	937 10/	1,225	1,163	891	647	-272	-244	
Social Security program 11/.....	841	524	568	+44	588	659	735	796	777	+61	-19	
Work Projects Administration.....	611 12/	242	16	-227	1,374 12/	970 12/	299	11	-	-288	-11	
Civilian Conservation Corps.....	116	-4	*	+3	257	163	18	*	-	-18	*	
Other 13/.....	538	549	688	+139	841	873	901	1,490	2,881	+589	+1,391	
Interest on the public debt.....	557	771	1,187	+415	1,111	1,260	1,808	2,650	3,750	+842	+1,100	
Anticipated supplemental appropriations....	-	-	-	-	.....	.....	.....	170	45	+170	-125	
Total expenditures 6/.....	14,111	41,479	52,581	+11,102	12,711	32,397	78,179	95,951	97,954	+17,772	+2,003	
Net budgetary deficit 6/.....	9,367	32,921	29,793	-3,128	5,103	19,598	55,897	54,765	57,185	-1,132	+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 \$558 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
- 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 employees 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-profit tax refund bonds.

## Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 7 months, fiscal years 1942 to 1944				End of fiscal years, 1941 to 1945							
	Jan. 31, 1942	Jan. 31, 1943	Jan. 31, 1944	Change Jan. 31, 1943 to Jan. 31, 1944	Actual			Estimated 1/		Change		
					June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	Actual June 30, 1943 to estimated June 30, 1944 2/	Estimated June 30, 1944 to estimated June 30, 1945 1/	
<u>Securities issued by the United States</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	42,271	77,496	115,259	+37,763	37,713	50,573	95,310	2/	2/	2/	2/	2/
Non-marketable.....	10,196	23,356	38,911	+15,556	4,555	13,510	29,200	2/	2/	2/	2/	2/
Total public issues.....	52,468	100,852	154,170	+53,319	42,267	64,083	124,509	2/	2/	2/	2/	2/
Special issues.....	7,063	9,172	12,873	+3,700	6,120	7,885	10,871	2/	2/	2/	2/	2/
Total interest-bearing debt.....	59,531	110,024	167,043	+57,019	48,387	71,968	135,380	2/	2/	2/	2/	2/
Matured debt and debt bearing no interest	481	1,045	3,616 <sup>3/</sup>	+2,570 <sup>3/</sup>	574	454	1,316	2/	2/	2/	2/	2/
Total public debt outstanding.....	60,012	111,069	170,659	+59,589	48,961	72,422	136,696	197,600	258,000	+60,904	+60,400	
<u>Securities guaranteed by the United States 4/</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	5,673	4,196	4,078	-118	6,360	4,549	4,023	2/	2/	2/	2/	2/
Non-marketable.....	-	81	191	+110	-	-	68	2/	2/	2/	2/	2/
Total interest-bearing debt.....	5,673	4,277	4,269	-8	6,360	4,549	4,092	2/	2/	2/	2/	2/
Matured debt.....	33	14	6	-9	11	20	8	2/	2/	2/	2/	2/
Total guaranteed securities outstanding..	5,705	4,291	4,275	-17	6,370	4,568	4,100	1,201	48	-2,899	-1,153	
Total public debt and guaranteed securities outstanding.....	65,717	115,361	174,933	+59,573	55,332	76,991	140,796	198,801	258,048	+58,005	+59,247	

Source: Daily Treasury Statements, except as noted.

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

2/ Details not available.

3/ Includes prepayments in the amount of \$2,193 millions on securi-

ties dated February 1, 1944 and offered as part of the Fourth War Loan.

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

## Means of Financing Cash Requirements

(In millions of dollars)

	First 7 months, 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/.....	9,367	32,921	29,793	5,103	19,598	55,897	54,765	57,185
Net increase in General Fund balance.....	317	4,732	2,732	742	358	6,515	46	101
Net expenditures in trust accounts, increment on gold, etc. 3/.....	1,366	993	1,438	148	3,506	1,861	6,093	3,114
Total amount required to be financed.....	11,050	38,647	33,963	5,994	23,461	64,274	60,904	60,400
<u>Means of financing:</u>								
Increase in public debt.....	11,050	38,647	33,963	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.....	11,050	38,647	33,963	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/ 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.

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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 January 31, 1944 - (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.....	4,063,945,984	\$ 2,093,111,745
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.....	1,457,588	-
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>3/</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).....	-	3,650,449,880 <sup>6/</sup>
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	81,283,468	-
Total, 78th Congress, First Session.....			\$105,916,492,321	\$11,200,561,625
78th Congress, Second Session				
Jan. 28, 1944	224	Public Law (Navy - Public Works).....	-	\$ 281,060,000
Pending <sup>10/</sup>				
		Independent Offices Appropriation Act, 1945.....	\$ 6,850,304,447 <sup>11/</sup>	\$-1,101,000,000 <sup>12/</sup>
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	10,429,918,782
		Total, 78th Congress, First Session.....	105,916,492,321	11,200,561,625
		Total, 78th Congress, Second Session.....	-	281,060,000
		Permanent appropriations and net transfers from other than war activities appropriations <sup>13/</sup> .....	113,212,387	-
		Total approved.....	\$304,156,361,974	\$22,618,540,407
		Total pending, 78th Congress, Second Session.....	6,850,304,447	-1,101,000,000
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved and pending appropriations and net contract authorizations <sup>1/</sup> .	\$310,538,793,575	\$21,517,540,407

- <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> 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. Includes \$9,693,525,500 appropriated for the fiscal year 1942. 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).... 7,804,518,782
June 26, 1943	92	(Estimated by Navy Department).... 3,389,000,000
Dec. 17, 1943	204	(Estimated by Navy Department).... 3,650,449,880
		Total.... \$17,243,968,662

- <sup>4/</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>5/</sup> Includes \$7,851,460 appropriated for the fiscal year 1942.
- <sup>6/</sup> Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943.
- <sup>10/</sup> Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations and contract authorizations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to \$53,777,125,640, are not included.
- <sup>11/</sup> Includes \$4,730,390,499 for liquidation of contract authorizations made available in this act and \$2,070,609,501 for liquidation of prior contract authorizations.
- <sup>12/</sup> Represents excess of pending liquidations of contract authorizations over contract authorizations provided in this bill.
- <sup>13/</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 \$4,282,972 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 \$14,902,536.



## Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Adminis- tration <u>1/ 2/</u>	Public Works <u>2/ 3/</u>	Aid to agriculture <u>2/ 4/</u>	Social Security program <u>2/ 5/</u>	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental <u>8/</u>	Other general expenditures <u>9/</u>
						Work Projects Administration and National Youth Administration <u>6/</u>	Federal Emergency Relief Administration and Civil Works Administration <u>7/</u>				
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.....	5,884	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	590	1,546	392	1,572	1	283	1,041	546	227
1941.....	6,215	553	715	1,006 <sup>10/</sup>	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
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	67 <sup>r</sup>	41	1	-	•	47	55 <sup>r</sup>	15
December.....	740	51	43	55	25	•	-	•	497	61	10
1944-January.....	400	52	37	86	59	6	-	•	87	58	14

Source: Daily Treasury Statements.

\* Less than \$500,000.

r Revised.

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. Gross expenditures have been reduced \$160 million 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/.

10/ 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. Gross expenditures have been reduced \$160 million 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 6.- Totals by Months, Beginning with 1935

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1935 . . . . .	203	214	601	228	246	484	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	367	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	384	521	4,918
1940. . . . .	315	144	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	584	1,212	8,849
1942. . . . .	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943. . . . .	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944. . . . .	2,747												
Budgetary expenditures 2/													
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
1944. . . . .	7,570												
Net budgetary deficit 3/													
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
1944. . . . .	4,823												

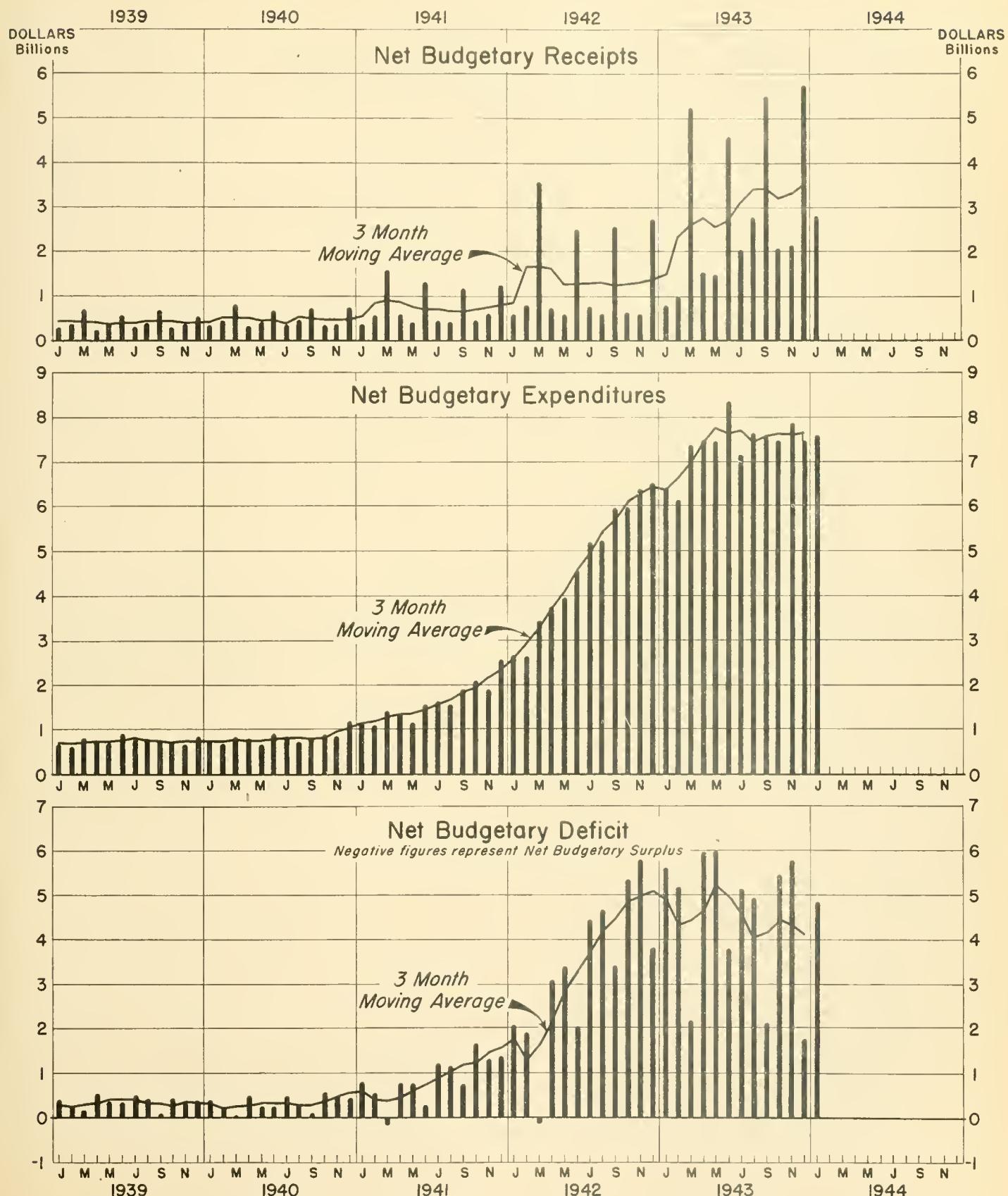
Source: Daily Treasury Statements.

2/ Excludes public debt retirements.

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

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 Survivor's Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	-54	-	-	-	-	-	-	-	-	-	+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	+68	975	887
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	+11	83	43	-	-	-	-11	114	125
1944-January	+50	+28	32	4	-40	36	76	-	34	34	+63	164	101

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	-734	3/	3/	+511	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
1940	+34	+288	-254	-	-	-	+49	49	-	+16	13	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
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	+62	-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
1944-January	-165	-18	-146	-	-	-	-	-	-	+101	-	-101

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

Also includes Agricultural Marketing Administration commodity

food stamp transactions.

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

3/ Details not available.



## Social Security Program

## Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts					Net receipts	
	Total	Gross Receipts		Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/				
1936.....	-	-	-	-	-	-	
1937.....	252.2	194.3	57.8	265.0	-12.8		
1938.....	604.4	514.4	90.1	387.0	217.4		
1939.....	631.2	530.4	100.9	503.0	128.2		
1940.....	712.2	604.7	107.5	537.7	174.5		
1941.....	788.2	690.6	97.7	661.3	126.9		
1942.....	1,015.6	895.6	119.9	868.9	146.7		
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9		
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	261.6	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		
1944-January.....	48.1	33.8	14.2	31.8	16.2		

Fiscal year or month	Expenditures										Excess of expendi- tures 5/	
	Total	Adminis- trative expenses 4/	Grants to States				Public Health Service	Department of Labor				
			Total	Old-age assist- ance	Aid to dependent children	Aid to the blind		Public health work	Maternal and child health services	Services for crippled children	Child welfare services	
1936.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	195.5
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	41.06/ 115.1
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	- 322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	3.5 357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	2.8 341.3
1943-January.....	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.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	32.6	6.5	.9	7.0	1.1	.7	.4	.3	2.2 .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	38.3	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
1944-January.....	58.8	2.2	56.1	35.2	6.2	1.1	9.7	2.2	.9	.5	.3	* .5 42.6

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

Section II, Table 1.

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

5/ Covered by appropriations by Congress.

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 II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	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	10.5
1942.....	3,502.8	3,288.5	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-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	4,778.5	12.5	29.1
1944-January.....	5,409.4	5,105.1	304.3	572.3	460.6	111.7	4,837.1	4,767.8	38.5	30.5

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Includes transactions effected under the predecessor Old-Age

Reserve Account.

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	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	8.8	419.9	87.0	74.0	2.5	10.5	
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8	
1943-November.....	1,134.6	1,116.9	17.7	732.3	402.3	321.0	65.6	12.7	
December.....	1,134.7	1,116.9	17.9	733.4	391.4	310.0	65.7	12.7	
1944-January.....	1,134.9	1,116.9	18.0	734.6	380.3	333.0	34.7	12.6	

Source: Daily Treasury Statements.

\* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance					
	Total receipts	State unemployment insurance activities	Mutual Employment Insurance Account 1/		Interest on investments	Total expenditures	Withdrawing by States	Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance		
			Deposits by States	Railroad unemployment insurance contributions 2/								In General Fund (Special Deposit Account)	In disbursing officer's account 5/	
1936.....	18.9	18.9	-	-	.1	-	-	-	-	18.9	18.9	*	-	
1937.....	313.4	310.6	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-	
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.5	633.5	633.5	-	-	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	151.9	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-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...	7,421.5	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	.3
1944-January....	7,448.4	6,662.2	325.1	105.9	29.1	326.2	2,271.0	2,121.6	105.9	43.6	5,177.4	5,166.0	11.1	.3

Source: Daily Treasury Statements.

\* Less than \$50,000.

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

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

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

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

5/ For railroad unemployment benefits and refunds.

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

(In millions of dollars)

	1943												1944
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>CASH INCOME</b>													
Budgetary:													
Internal revenue:													
Income and profits taxes..	306	380	4,732	1,000	940	3,803	1,255	1,564	4,765	1,303	1,459	5,040	1,727
Employment taxes.....	52	343	48	50	282	55	48	310	50	46	292	58	49
Miscellaneous internal revenue.....	365	352	374	346	359	353	512	729	344	464	363	386	412
Customs.....	25	26	32	32	37	34	33	39	31	38	34	34	40
Other.....	58	89	21	125	123	323	176	363	257	218	221	214	521
Subtotal.....	806	1,190	5,207	1,553	1,740	4,567	2,023	3,004	5,447	2,069	2,370	5,732	2,749
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	40	262	34	35	277	36	44	301	31	37	291	39	36
Trust accounts 2/.....	72	50	78	87	80	83	131	97	110	136	73	111	160
Subtotal.....	113	313	112	122	357	119	175	398	142	173	384	149	196
Total cash income.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	2,945
<b>CASH OUTGO</b>													
Budgetary:													
War activities.....	5,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232	6,952	6,989	7,541	6,718	7,138
Veterans' Administration.....	47	48	49	48	48	48	44	49	52	49	50	51	52
Public Works 3/.....	37	47	49	35	22	41	33	61	43	43	26	43	37
Aid to agriculture 4/.....	110	110	135	117	99	68	71	65	69	81	59	47	81
Social Security program 5/.....	56	26	38	60	37	15	59	53	33	57	41	25	59
Work Projects Administration.....	24	19	16	11	8	3	4	1	1	2	1	6	6
Civilian Conservation Corps.....	2	•	•	21	•	•	•	•	•	•	•	•	•
Interest on the public debt 6/.....	35	24	247	77	31	394	46	32	293	117	35	429	59
Other.....	60	63	60	75	84	71	57	96	71	68	70	71	73
Subtotal.....	6,318	6,106	7,337	7,417	7,423	8,110	6,746	7,588	7,515	7,407	7,824	7,382	7,505
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities.....	338	214	350	270	272	306	311	305	237	225	274	223	204
Other.....	-7	-12	-55	-26	-14	-137	-52	-39	-11	-30	-18	-25	-35
Commodity Credit Corporation.....	115	124	124	356	-180	-177	165	21	-32	37	-88	150	46
Unemployment Trust Fund.....	12	11	11	8	6	6	4	5	4	3	4	4	5
Federal Old-Age and Survivors Insurance Trust Fund.....	12	13	14	14	14	14	14	14	14	15	15	15	15
Railroad Retirement Account.....	11	11	11	11	11	11	11	11	11	11	11	11	11
Other.....	-278	-46	-146	124	-83	-122	-154	-137	-12	-15	-227	92	-184
Subtotal.....	203	315	309	43	26	-99	298	181	212	247	-29	469	62
Redemption of adjusted service bonds.....	•	•	•	•	•	1	1	1	1	•	•	•	•
Total cash outgo.....	6,521	6,422	7,547	7,460	7,449	8,012	7,045	7,769	7,727	7,654	7,795	7,852	7,568
<b>EXCESS OF CASH OUTGO</b>	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138	5,412	5,061	1,971	4,623

" Less than \$500,000.

Review

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

2) cash series, see the "Treasury Bulletin", February 1939.  
Includes sale of commodity food stamps, Agricultural Marketing  
Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control. Tennessee

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

4) Comprises Agricultural Conservation and Adjustment Administra-  
tion (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, Fed-  
eral land banks, Farm Security Administration, Farm Tenant Act,  
Rural Electrification Administration, and Department of Agri-  
culture departmental expenditures.

5/ Excludes transactions under transfers to trust accounts, etc.  
6/ Excludes accrued interest on United States savings bonds.

**Total Cash Income and Outgo, by Month**

(In millions of dollars)

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GENERAL FUND OF THE TREASURY

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## 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						Sovereignage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt amounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1934.....	1,720	908	- .96	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936.....	640	1,067 5/	-4,550	5,475 7/	34	-	108	176	-403 5/
1937.....	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,525	37	16	34	49	•
1941.....	742	722	-5,203	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	-	•
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.....	-1,338	-4,338	-5,740	1,112	210	16	64	-	•
December.....	-2,664	-2,664	-1,716	-281	-262	22	-427	-	•
1944-January.....	-55	-55	-4,823	4,781	50	101	-165	-	•

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.

6/ In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working

balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

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

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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 1/**

(In millions of dollars)

End of fiscal year or month	Total	Total	Public debt			Matured debt and debt bearing no interest	Total	Guaranteed debt 2/		Matured debt			
			Interest-bearing debt					Marketable issues	Non-marketable issues				
			Marketable issues	Non-marketable issues	Special issues								
1934.....	27,734	27,053	26,084	-	396	573	681	681	-	-			
1935.....	32,824	28,701	26,750	62	633	1,056	4,123	4,123	-	-			
1936.....	38,497	33,774	31,102	1,261	626	790	4,718	4,718	-	-			
1937.....	41,089	36,205	33,084	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	33,465	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	48,061	37,713	1,555	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	136,595	95,310	29,200	10,871	1,316	4,100	4,023	68	8			
1943-January.....	115,361	111,369	77,496	23,356	9,172	1,045	4,291	4,196	81	14			
February.....	118,311	114,024	78,776	24,560	9,565	1,173	4,287	4,196	79	12			
March.....	119,867	115,507	71,52	14,622	10,004	1,219	4,360	4,272	78	11			
April.....	134,221	129,541	91,312	27,456	9,795	1,206	4,372	4,288	76	9			
May.....	140,003	135,217	95,332	21,095	10,198	1,238	4,091	4,008	74	9			
June.....	140,796	136,595	95,310	21,200	10,871	1,316	4,100	4,023	68	8			
July.....	145,316	141,524	98,113	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.....	152,321	153,349	111,426	33,910	11,717	1,296	3,971	3,888	77	7			
October.....	169,166	165,047	115,944	35,776	11,568	1,458	4,119	3,923	190	6			
November.....	170,318	166,158	115,909	35,595	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			
1944-January.....	174,933	170,659	115,259	38,911	12,873	3,616	4,275	4,078	191	6			

Sources: Daily Treasury Statements.

\* Less than \$500,000.

1/ For detailed statement of the public debt and guaranteed obligations, see following page.

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

3/ Includes prepayments in the amount of \$2,193 millions on securities dated February 1, 1944 and offered as part of the Fourth War Loan.

**Analysis of Issuance and Retirement of Public Debt**

(In millions of dollars)

Fiscal year or month	Net change in outstanding public debt during fiscal year or month	Public debt receipts (issuance of public debt)	Public debt expenditures (Retirement of public debt)							
			Public issuance			Total	Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	Special issues
			Total	Cash 1/	Certificates of indebtedness, special series 2/					
1934.....	27,053	4,515	17,583	9,161	-	-	-	4,159	264	9,069
1935.....	28,701	1,648	13,120	5,715	-	-	-	6,904	446	11,478
1936.....	33,779	5,078	14,171	8,18	-	1,669	-	2,978	516	9,043
1937.....	36,425	2,48	-	-	-	141	-	1,751	1,499	6,625
1938.....	37,165	740	17	4,171	-	13	-	2,674	2,159	8,881
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809
1940.....	42,968	2,523	13,166	7,194	-	8	-	2,812	3,151	10,638
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853
1942.....	72,422	23,461	37,161	30,388	303	1	-	596	5,876	13,703
1943.....	136,596	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358
1943-January.....	111,969	2,899	5,078	4,581	317	•	-	180	2,179	2,025
February.....	114,024	2,954	5,983	6,567	-	•	-	416	4,028	3,803
March.....	115,507	1,483	20,502	5,322	14,712	•	-	468	19,019	4,277
April.....	129,849	14,342	17,520	17,527	-	•	-	94	3,278	2,976
May.....	135,913	6,064	10,043	8,855	-	•	-	1,374	415	4,580
June.....	136,696	784	12,480	6,281	805	•	-	5,395	11,697	6,170
July.....	141,524	4,828	8,707	8,098	-	•	-	604	3,874	3,855
August.....	144,059	2,534	10,104	6,036	-	•	-	1,556	462	5,570
September.....	153,349	14,291	21,748	20,931	491	•	-	326	7,458	6,451
October.....	165,047	6,597	14,281	11,056	-	•	-	3,062	162	7,584
November.....	166,158	1,112	5,632	5,228	-	•	-	34	421	4,570
December.....	165,877	-281	10,378	6,393	-	•	-	3,544	437	10,660
1944-January.....	170,659	4,781	9,449	9,239	-	•	-	209	4,668	4,628

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

\* Excludes certificates of indebtedness, special series.

## 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						1944	
				Dec.	Mar.	June	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	Public debt and guaranteed obligations 1/												
Interest-bearing debt:													
Public debt.....	48,387	71,968	135,380	107,308	114,287	135,380	142,721	157,053	163,589	164,781	164,508	167,043	
Guaranteed obligations.....	6,360	4,549	4,092	4,283	4,350	4,092	3,934	3,964	4,113	4,154	4,225	4,269	
Total.....	54,747	76,517	139,472	111,591	118,637	139,472	146,655	161,018	167,701	168,935	168,732	171,313	
Matured debt and debt bearing no interest.....	585	474	1,324	880	1,230	1,324	1,345	1,303	1,464	1,383	1,376	3,621 <sup>2/</sup>	
Total outstanding.....	55,332	76,991	140,796	112,471	119,867	140,796	148,000	162,321	169,166	170,318	170,108	174,933	
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills.....	1,603	2,508	11,884	6,627	9,234	11,864	12,846	13,054	13,064	13,074	13,072	13,101	
Certificates of indebtedness.....	-	3,096	16,561	10,534	11,161	16,561	17,497	21,136	23,199	23,103	22,843	22,843	
Treasury notes.....	5,698	6,689	9,168	9,863	9,797	9,168	11,875	11,596	11,596	11,596	11,175	11,175	
Treasury bonds.....	30,215	38,085	57,520	49,268	49,273	57,520	57,520	65,444	67,889	67,940	67,944	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	99,935	111,426	115,944	115,909	115,230	115,259	
Non-marketable issues:													
U. S. savings bonds.....	4,314	10,188	21,256	15,050	17,891	21,256	22,694	24,478	26,056	26,697	27,363	28,901	
Treasury notes - tax and savings series.....	-	3,015	7,495	6,384	6,346	7,495	7,703	8,851	9,109	9,278	8,586	9,384	
Adjusted service bonds.....	241	229	222	224	223	222	221	220	220	220	219	219	
Depository bonds.....	-	79	226	130	162	226	262	361	392	400	406	407	
Total non-marketable issues.....	4,555	13,510	29,200	21,788	24,622	29,200	30,879	33,910	35,776	36,595	36,574	38,911	
Total public issues.....	42,267	64,083	124,509	98,276	104,284	124,509	130,814	145,336	151,720	152,504	151,805	154,170	
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	177	77	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	4,256	4,256	4,256	4,256	4,536	4,525
Federal Savings and Loan Insurance Corporation.....	5	5	106	6	7	106	107	8	8	9	10	16	
Government Life Insurance Fund.....	531	537	538	526	539	538	547	500	502	504	508	510	
Government Retirement Fund.....	656	796	1,076	950	991	1,076	1,287	1,302	1,314	1,328	1,341	1,356	
National Service Life Insurance Fund.....	3	39	352	146	233	352	461	514	586	667	731	793	
Postal Savings System.....	88	55	197	55	257	197	357	100	115	150	185	185	
Canal Zone, Postal Savings System.....	-	1	2	2	3	2	2	3	3	3	3	3	
Railroad Retirement Account.....	74	92	178	174	176	178	321	310	332	321	310	333	
Unemployment Trust Fund.....	2,273	3,114	4,257	3,597	3,902	4,257	4,598	4,630	4,658	4,946	4,945	5,056	
Total special issues.....	6,120	7,885	10,871	9,032	10,004	10,871	11,907	11,717	11,868	12,278	12,703	12,873	
Total interest-bearing debt.....	48,387	71,968	135,380	107,308	114,287	135,380	142,721	157,053	163,589	164,781	164,508	167,043	
Prepayments on Fourth War Loan securities.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,193	
Matured debt on which interest has ceased.....	205	98	141	75	89	141	184	124	291	209	202	258	
Debt bearing no interest:													
United States savings stamps.....	-	-	213	221	226	213	204	201	198	202	203	205	
Excess profit 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	774	774	773	770	768	762	
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	1,174	1,172	1,167	1,168	1,168	1,164	
Total public debt outstanding.....	48,961	72,422	136,696	108,170	115,507	136,696	144,059	158,349	165,047	166,158	165,877	170,659	
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	23	
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	850	876	911	947	1,008	1,066	
Total marketable issues.....	6,360	4,549	4,023	4,196	4,272	4,023	3,861	3,888	3,923	3,959	4,020	4,078	
Non-marketable issues:													
Commodity Credit Corporation 3/.....	-	-	68	87	78	68	73	77	190	195	205	191	
Total interest-bearing debt.....	6,360	4,549	4,092	4,283	4,350	4,092	3,934	3,984	4,113	4,154	4,225	4,269	
Matured debt on which interest has ceased.....	11	20	8	18	11	8	7	7	6	6	6	6	
Total guaranteed obligations outstanding.....	6,370	4,568	4,100	4,301	4,360	4,100	3,941	3,971	4,119	4,160	4,230	4,275	

Source: Daily Treasury Statements.

\* Less than \$500,000.

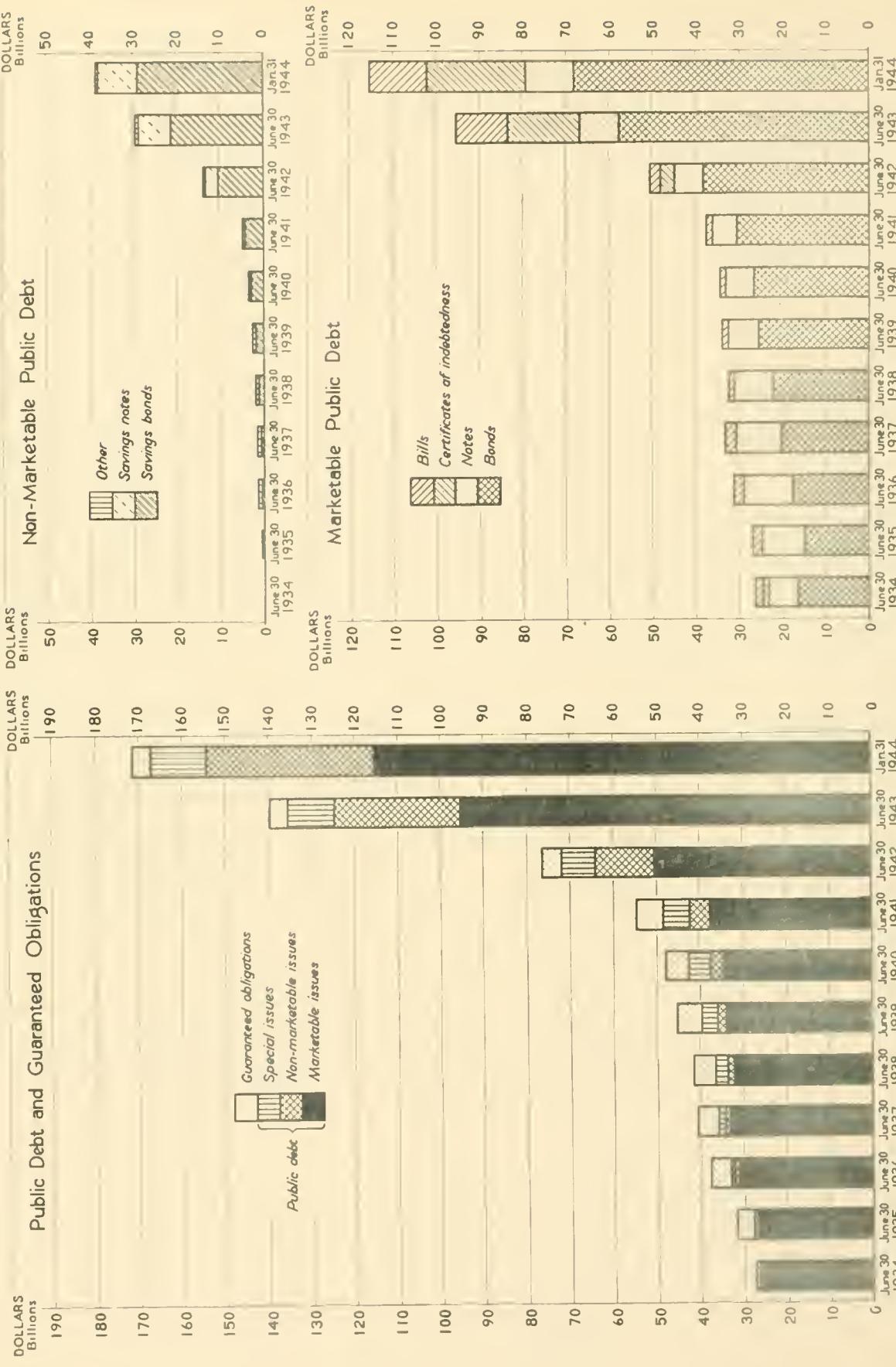
1/ Guaranteed securities sold directly to the Treasury and securi-

ties guaranteed as to interest only are not included in this table.

2/ Includes prepayments on securities dated February 1, 1944 and offered as part of the Fourth War Loan.

3/ Demand obligations.

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





**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 year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1934.....	27,161	861	3.169	26,480	842	3.151	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	32,959	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,500	924	2.582	4,665	123	2.653
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.....	47,574	1,203	2.514	42,376	1,095	2.583	5,498	109	1.975
1941.....	54,747	1,335	2.435	48,387	1,215	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	55	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
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	128,843	2,569	1.997	4,363	82	1.890
May.....	138,757	2,763	1.992	134,675	2,583	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
1944-January....	171,312	3,354	1.958	167,043	3,273	1.959	4,269	81	1.904

Source: Daily Treasury Statements.

ties guaranteed as to interest only, are not included in this table.

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 secur-



**Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued or Guaranteed by the United States ✓  
As of January 31, 1944 - (Continued)**

(in millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1949-May....	2/ FPMC bond - 5/15/48-49.....				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 - 1/15/48-50.....				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 - 1/15/48-51.....				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....	2/ 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 - 1/15/52-54.....		1,024			
Mar....	2/ Treasury bond - 3/15/50-52.....				1,963	
May....	2/ HOLC bond - 5/15/44-52.....				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 - 1/15/52-54.....				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....	4-1/4% 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....	2/ 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)



**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 <sup>2/</sup>						Amount issued			Public cash subscriptions 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		Yrs.	Mos.						
Offerings in 1941																
1/23	1/31	1/31/41	3/4 T	-	9/15/44	- -	3 7-1/2	635	635	-	{ 5	2,756	-	-	-	
		3/15/41	3/4 T	-	3/15/43	- -	2 -	32	-	-	{ 28	-	Treas. bond	3-3/8	3/15/41-43	
c/25	3/15	3/15/41	-	2 T	3/15/48-50	7 -	9 -	1,116	-	-	{ 482	-	Treas. note	3-3/8	3/15/41-43	
3/19	3/31	3/15/41 b/	3/4 T	-	3/15/43	- -	2 -	33	-	-	{ 634	-	Treas. note	1-1/2	3/15/41	
		3/31/41	-	2-1/2 T	3/15/52-54	10 11-1/2	12 11-1/2	1,024	526	50	447	6,145	Treas. note	1-3/8	6/15/41	
5/22	6/2	3/15/41 b/	3/4 T	-	3/15/43	- -	2 -	1	-	-	-	-	Treas. bond	3-1/4	8/1/41	
		6/2/41	-	2-1/2 T	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	
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25 10-3/4	30 10-3/4	1,596	1,307	100	189	10,446	Treas. note	1-1/4	12/15/41	
10/23	11/1	11/1/41	1 T	-	3/15/46	- -	4 4-1/2	503	-	-	{ 299 5/	-	RFC note	7/8	11/1/41	
											{ 203 5/	-	CCC note	1	11/15/41	
12/4	12/15	12/15/41	-	2 T	12/15/51-55	20 -	14 -	533	533	-	-	4,728	-	-	-	
		10/20/41 b/	-	2-1/2 T	9/15/67-72	25 10-3/4	30 10-3/4	1,120	1,070	50	-	6,979	-	-	-	
Offerings in 1942																
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7 5	9 5	1,014	-	-	{ 406	-	Treas. note	1-3/4	3/15/42	
											{ 308 5/	-	RFC note	7/8	1/15/42	
											{ 205 5/	-	FFMC bond	3	1/15/42-47	
											{ 965 5/	-	FFMC bond	2-3/4	3/1/42-47	
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10 3-2/3	13 3-2/3	1,511	1,511	-	-	4,697	-	-	-	
4/6	4/15	4/15/42	1/2 T 6/	-	11/1/42	- -	- 6-1/2	1,507	1,507	-	-	3,062	-	-	-	
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20 1-1/3	25 1-1/3	882	882	-	-	882	-	-	-	
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7 4	9 4	1,292	1,292	-	-	3,283	-	-	-	
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	- -	4 6-1/3	1,118	-	-	{ 846	-	HOLC bond	2-1/4	7/1/42-44	
											{ 272	-	RFC note	1	7/1/42	
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	- -	- 7	1,588	1,588	-	-	3,114	-	-	-	
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7 5	9 5	2,098	2,098	-	-	3,849	-	-	-	
8/3	8/3	5/5/42 b/	-	2-1/2 T	6/15/62-67	20 1-1/3	25 1-1/3	1,236	1,236	-	-	1,236	-	-	-	
8/6	8/15	8/15/42	7/8 T 6/	-	8/1/43	- -	- 11-1/2	1,609	1,609	-	-	3,273	-	-	-	
9/10	9/21	9/21/42	.65 T 6/	-	5/1/43	- -	- 7-1/3	1,506	1,506	-	-	1,992	-	-	-	
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	- -	- 2 5-2/3	1,606	1,606	-	-	3,637	-	-	-	
10/8	10/15	10/15/42 b/	1-1/2 T	-	12/15/46	- -	- 4 6-1/3	2,142	2,142	-	-	2,142	-	-	-	
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7 5	9 5	1,963	1,963	-	-	1,963	-	-	-	
10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	- -	1 -	2,035	2,035	-	-	3,105	Ctf. of in-debt	1/2	11/1/42	
											I/	-	debt	-	4/15/42	
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21 1/2	26 1/2	2,831	2,831	-	-	2,831	-	-	-	
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	- -	5 6-1/2	3,062	3,062	-	-	3,364	-	-	-	
11/30	12/1	12/1/42	7/8 T 6/	-	12/1/43	- -	1 -	3,800	3,800	-	-	5,184	-	-	-	
Offerings in 1943																
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	- -	1 -	2,211	2,211	-	-	6,402	Ctf. of in-debt	5/8	2/1/43	
											I/	-	debt	-	6/25/42	
4/12	4/15	4/15/43	-	2 T	9/15/50-52	7 5	9 5	4,939	4,939	-	-	12,757	-	-	-	
4/12	4/15	4/15/43	-	2-1/2 T	6/15/64-69	21 2	26 2	3,762	3,762	-	-	3,762	-	-	-	
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	- -	- 11-1/2	5,251	5,251	-	-	12,895	-	-	-	
4/19	5/1	5/1/43	7/8 T 6/	-	5/1/44	- -	1 -	1,655	-	-	{ 1,373 5/	-	Ctf. of in-debt	.65	5/1/43	
											{ 282 5/	-	debt	3/4	8/1/40	
6/28	7/12	7/12/43	1-1/2 T	-	9/15/47	- -	4 2	2,707	2,707	-	-	19,544	-	-	-	
7/22	8/2	8/2/43	7/8 T 6/	-	8/1/44	- -	1 -	2,545	989	-	-	1,556	5,484	Ctf. of in-debt	7/8	8/1/43
9/9	9/15	9/15/43	-	2-1/2 T	12/15/64-69	21 3	26 3	3,779	3,779	-	-	3,779	-	-	-	
9/9	9/15	9/15/43	-	2 T	9/15/51-53	8 -	10 -	5,257	5,257	-	-	5,257	-	-	-	
9/9	9/15	9/15/43	7/8 T 6/	-	9/1/44	- -	- 11-1/2	4,122	4,122	-	-	4,122	-	-	-	
10/6	10/15	10/15/43	7/8 T 6/	-	10/1/44	- -	- 11-1/2	3,519	1,580	-	-	1,939	5,391	Ctf. of in-debt	7/8	11/1/43
10/6	10/15	9/15/43 b/	-	2-1/2 T	12/15/64-69	21 3	26 3	59	-	-	-	59	-	Treas. bond	3-1/4	10/15/43-45
10/6	10/15	9/15/43 b/	-	2 T	9/15/51-53	8 -	10 -	2,729	1,627	-	-	1,102	5,532	-	-	10/15/33
11/22	12/1	12/1/43	7/8 T 6/	-	12/1/44	- -	1 -	3,540	-	-	-	3,540	-	Ctf. of in-debt	7/8	12/1/42
											I/	-	debt	-	12/1/42	
Offerings in 1944																
1/18	2/1	2/1/44	-	2-1/4 T	9/15/56-59	12 7-1/2	15 7-1/2	3,727 p	3,727 p	-	-	3,727 p	-	-	-	
1/18	2/1	2/1/44	-	2-1/2 T	3/15/65-70	21 1-1/2	26 1-1/2	2,212 p	2,212 p	-	-	2,212 p	-	-	-	
1/18	2/1	2/1/44	7/8 T 6/	-	2/1/45	- -	1 -	5,047 p	5,047 p	-	-	5,047 p	-	-	-	
1/18	2/1	2/1/44	90 T	-	3/1/45	- -	1 1	2,127 p	-	-	-	2,127 p	-	Ctf. of in-debt	7/8	2/1/44
											I/	-	debt	-	2/1/43	

Back Figures: For period between July 1, 1932 and December 31, 1939 see

Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issues.

p 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.

I/ 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 issues (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/				
1943-Jan. 6.....	1943-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	707.3	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	11,261.1		
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	998.7	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	76.0	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	1,005.4	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	13,064.2		
Dec. 30.....	Mar. 30.....	91	1,771.8	1,011.0	969.0	41.9	1,003.0	13,072.2		
1944-Jan. 6.....	Apr. 6.....	91	2,255.5	1,014.8	966.7	48.1	1,006.9	13,080.1		
Jan. 13.....	Apr. 13.....	91	2,173.7	1,000.2	942.8	57.4	1,004.7	13,075.6		
Jan. 20.....	Apr. 20.....	91	2,273.5	1,017.2	957.7	59.5	1,000.8	13,092.0		
Jan. 27.....	Apr. 27.....	91	2,291.5	1,016.9	950.0	66.9	1,008.1	13,100.9		

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 1/	High		Low	
			Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1943-Jan. 6	99.910	0.357	99.925 2/	0.297	99.907	0.368
Jan. 3	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	0.376	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	0.376	99.910	0.360	99.906	0.376
Dec. 2	99.905	0.375	99.925 2/	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
1944-Jan. 6	99.906	0.373	99.915	0.336	99.905	0.376
Jan. 13	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 20	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 27	99.905	0.374	99.925	0.297	99.905	0.376

Source: Public Debt Service.

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

1/ Bank discount basis.

2/ Except \$4,000 at 99.940.

3/ Except \$10,000 at 99.956.



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

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

(In millions of dollars)

Fiscal year or month	Amount outstanding and of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
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	688.6	.6
1943-January.....	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	-
February.....	8,267.4	+573.1	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.....	11,657.8	+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	-114.5 p	1,454.6 p	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	705.1	11.2	186.2	185.8	.4
1944-January.....	16,891.0	+933.8	1,084.6	+79.2 p	1,005.4 p	12.7	163.6	163.2	.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	-
1943-January.....	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	-
February.....	976.6	+46.8	48.3	-2.6	50.9	.2	1.7	1.7	-
March.....	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	1.8	-
April.....	1,126.5	+107.7	109.5	-11.3	120.8	-	1.8	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	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	3.3	-
November.....	1,548.7	+19.1	23.4	+.7	22.7	.7	5.1	5.1	5/
December.....	1,568.7	+20.0	24.1	+2.6	21.5	.8	4.8	5/	5/
1944-January.....	1,691.9	+123.2	126.8	-.9 p	127.8 p	1.1	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	-
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	-10.3	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	110.2	-	9.7	9.7	-
December.....	6,220.5	+91.6	101.4	+7.1	94.2	-	9.8	9.8	-
1944-January.....	6,694.9	+474.4	486.9	-13.6 p	500.6 p	-	12.6	12.6	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

\* Less than \$50,000.

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

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

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$7,500 issue price in any one calendar year and may be made only by individuals. 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 2-1/24 per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.

Y, 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 2-1/24 per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.

5/ Not yet available.



## 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		1943												1944	
	1942	1943	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	P
Alabama.....	25,996	91,272	8,778	7,207	7,697	13,522	11,106	6,191	7,728	6,395	15,600	17,171	7,449	7,731	11,648	
Arizona.....	10,313	27,846	2,774	2,100	2,472	3,976	3,760	2,233	2,450	2,174	5,100	5,234	2,092	2,012	3,822	
Arkansas.....	21,404	52,764	6,020	4,452	4,005	7,729	5,743	3,609	3,431	3,547	9,800	8,817	3,675	3,903	8,405	
California.....	260,592	638,877	63,819	51,528	56,514	75,703	82,735	59,222	62,525	61,392	88,400	123,724	56,049	56,999	86,635	
Colorado.....	24,845	62,132	6,478	4,995	5,086	9,101	7,517	4,113	4,911	4,136	11,300	12,427	5,028	5,121	7,62	
Connecticut.....	77,543	168,258	17,240	10,868	14,570	15,843	17,266	14,473	12,941	12,105	21,500	25,064	11,429	11,662	19,502	
Delaware.....	7,629	21,824	1,872	1,496	1,692	2,230	2,236	1,692	1,524	1,596	3,500	3,155	1,563	1,202	2,739	
Distr. of Columbia	34,827	83,143	8,099	6,667	7,252	9,293	10,870	8,314	9,609	8,256	10,400	17,113	11,049	8,516	11,419	
Florida.....	39,565	89,496	9,160	7,126	7,860	12,445	11,401	8,047	8,702	8,268	13,000	18,361	6,699	8,067	11,237	
Georgia.....	35,642	94,524	10,308	8,303	8,233	12,125	10,256	7,486	7,670	7,534	14,900	18,849	8,666	9,051	11,850	
Idaho.....	9,240	27,845	2,640	2,594	2,266	3,863	3,438	1,751	1,749	1,497	4,500	6,296	1,643	1,979	3,979	
Illinois.....	282,055	575,056	54,882	44,602	53,559	66,607	62,606	44,265	47,266	43,125	77,800	84,909	45,479	50,733	52,791	
Indiana.....	76,661	213,813	21,560	17,825	19,696	25,764	23,801	17,472	19,879	18,653	34,900	35,666	18,793	21,585	21,884	
Iowa.....	69,558	176,508	18,288	12,426	18,270	23,975	17,815	12,455	13,964	12,402	35,900	33,051	10,570	12,427	18,508	
Kansas.....	35,310	106,190	9,017	8,320	10,681	16,650	13,827	7,604	7,435	7,602	20,800	21,497	7,447	7,015	14,457	
Kentucky.....	34,293	87,607	8,938	7,640	7,434	13,224	10,130	6,606	7,282	7,279	15,000	16,501	5,854	8,060	10,321	
Louisiana.....	36,800	94,910	9,152	6,970	8,169	13,697	12,453	7,234	7,847	7,732	18,800	17,438	7,269	7,351	12,587	
Maine.....	17,746	37,361	4,427	2,416	3,339	4,448	4,193	2,874	2,672	2,710	5,500	8,325	3,595	2,814	4,761	
Maryland.....	49,009	108,604	10,472	8,722	9,202	12,347	12,911	10,923	9,186	8,332	16,200	17,427	9,015	11,250	13,575	
Massachusetts.....	141,217	280,091	29,844	19,836	23,953	29,454	30,745	24,718	23,653	23,346	35,600	52,616	23,467	21,771	35,929	
Michigan.....	160,150	481,637	43,419	38,134	48,697	69,473	55,513	40,537	39,446	37,538	75,100	96,003	40,469	40,940	52,215	
Minnesota.....	71,181	179,108	16,279	12,712	13,448	34,629	21,235	11,595	12,222	10,057	39,600	29,645	12,095	12,041	28,795	
Mississippi.....	22,973	52,870	5,396	4,223	4,129	9,376	5,503	3,184	3,252	3,249	14,100	9,158	3,153	3,571	9,381	
Missouri.....	94,800	195,868	18,957	14,333	15,715	29,260	24,831	16,675	15,139	14,112	35,100	34,336	15,536	16,519	26,617	
Montana.....	17,710	39,432	4,053	2,786	2,807	8,081	3,359	2,361	2,189	1,884	9,200	7,090	2,046	2,199	6,505	
Nebraska.....	26,045	72,211	6,565	5,586	6,616	11,382	10,913	4,907	5,832	5,728	13,300	22,315	5,050	5,281	10,870	
Nevada.....	4,340	11,466	1,113	880	893	1,290	1,612	748	783	576	1,800	1,495	693	639	1,408	
New Hampshire.....	11,760	25,787	2,316	2,136	2,348	2,612	2,806	1,978	1,960	2,211	2,800	5,018	2,012	1,764	2,656	
New Jersey.....	160,538	303,207	30,047	22,070	27,647	32,038	36,902	25,394	26,549	23,246	40,300	49,899	24,314	28,307	34,571	
New Mexico.....	6,978	17,284	1,741	1,152	1,370	2,569	2,036	1,251	1,350	1,273	3,500	3,523	1,336	1,465	2,555	
New York.....	587,249	991,988	102,724	72,550	82,583	105,581	114,815	74,108	80,838	69,363	135,100	158,407	65,537	84,614	121,785	
North Carolina.....	42,297	113,869	12,742	8,719	9,049	13,345	10,948	8,205	8,166	7,913	18,200	18,751	8,138	8,968	14,925	
North Dakota.....	11,394	34,349	4,260	3,471	2,156	6,465	2,977	1,651	1,947	1,542	8,300	9,325	2,656	2,170	8,635	
Ohio.....	190,262	506,361	50,494	39,384	41,202	67,065	63,682	40,484	43,641	43,564	72,900	85,682	44,309	52,654	60,766	
Oklahoma.....	34,482	82,143	10,742	6,917	6,471	10,963	9,518	5,478	6,439	6,385	15,600	18,575	6,608	7,672	12,867	
Oregon.....	37,394	107,674	10,550	7,499	9,280	13,055	15,473	10,091	9,983	9,239	15,600	24,864	9,283	9,286	14,481	
Pennsylvania.....	283,782	626,051	59,059	49,624	51,762	74,743	73,336	53,269	51,730	50,266	92,400	102,520	52,523	56,156	76,495	
Rhode Island.....	24,293	53,748	5,020	3,019	5,464	5,555	6,405	4,016	3,763	3,760	6,200	8,164	3,506	3,598	5,499	
South Carolina.....	18,782	53,401	5,122	4,066	4,487	6,677	6,073	4,015	4,554	4,536	8,300	10,170	4,231	4,217	6,621	
South Dakota.....	11,783	33,171	2,765	2,452	2,905	8,361	3,136	1,960	2,231	1,713	9,200	7,212	2,008	1,962	7,184	
Tennessee.....	36,734	100,530	10,956	7,833	7,922	13,059	11,008	7,708	7,689	7,821	16,600	21,149	7,365	7,991	13,782	
Texas.....	126,056	306,265	28,853	23,004	26,963	45,901	37,823	24,848	25,653	22,334	65,200	59,784	23,792	26,190	39,487	
Utah.....	9,919	33,242	3,716	2,851	3,068	4,694	4,521	2,992	3,136	3,572	5,500	8,574	3,194	3,522	4,835	
Vermont.....	7,550	14,175	1,527	986	1,159	1,494	1,850	1,089	1,100	1,034	2,000	2,844	1,040	862	1,641	
Virginia.....	56,272	145,459	15,756	11,302	12,493	16,304	16,333	11,910	11,186	12,126	17,500	23,557	11,090	13,534	17,667	
Washington.....	57,962	163,924	16,239	12,145	14,965	18,630	21,738	14,319	15,782	15,483	22,400	36,041	15,333	17,079	23,260	
West Virginia.....	27,642	64,583	7,192	5,220	6,377	7,163	7,151	5,474	5,374	5,494	9,100	10,005	5,234	6,308	8,760	
Wisconsin.....	77,668	172,650	16,003	13,308	13,241	25,561	19,557	12,986	14,847	11,890	28,500	35,524	13,086	13,748	18,870	
Wyoming.....	7,066	17,313	1,794	1,326	1,388	2,511	2,392	1,107	1,408	1,132	2,100	3,914	1,181	1,329	1,779	
Alaska.....	2,959	7,397	556	431	530	1,007	590	601	557	526	500	942	284	541	393	
Canal Zone.....	315	4,338	627	613	547	600	624	532	623	488	787	522	498	2/	120	
Hawaii.....	15,237	61,066	5,147	5,322	4,076	4,635	3,673	4,485	4,000	3,795	5,738	3,916	4,862	5,946	4,800	
Puerto Rico.....	1,726	5,422	493	582	1,293	321	374	303	296	383	546	1,777	2/	465	4,665	
Virgin Islands.....	91	203	40	23	18	20	16	15	18	19	37	65	2/	79	7	
Other possessions.....	14	-	-	-	-	-	-	-	-	-	-	-	3,223	4,386	7	
Unallocated.....	1,472	63,624	5,671	5,633	7,649	3,167	13,563	17,449	32,907	24,773	1	221	187	61	26	
Total.....	3,541,323	8,180,538	811,704	629,206	712,666	1,030,582	967,762	668,769	709,012	657,706	1,252,208	1,454,630	642,702	705,073	1,005,445	

(Continued on following page)



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 1942	June 1943	1942												1943													
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of firms having payroll savings plans																												
Firms with:																												
5,000 or more workers.....	477	537	492	492	496	501	501	537	537	535	535	535	534	534	548													
500-4,999 workers.....	4,956	5,777	5,683	5,707	5,755	5,767	5,778	5,757	5,777	5,788	5,791	5,789	5,790	5,805	5,799													
100-499 workers.....	19,718	27,056	25,540	25,835	26,260	26,517	26,666	26,832	27,056	27,103	27,144	27,200	27,230	27,338	27,385													
Under 100 workers.....	82,948	149,525	136,098	140,604	144,016	146,137	147,346	149,018	149,525	149,890	150,126	149,965	149,946	150,584	150,374													
Total number of firms.....	108,099	182,895	167,813	172,678	176,527	178,922	180,291	182,144	182,895	183,316	183,596	183,489	183,500	184,261	184,606													
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)																												
In firms.....	21.3	27.4	25.7	26.3	27.0	27.2	27.2	27.3	27.4	27.6	27.6	27.6	27.6	27.9	28.0													
In Federal, State, and local governments and their agencies.....	1.5	3.9	3.3	3.4	3.5	3.6	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9													
Total.....	22.8	31.2	29.0	29.7	30.5	30.8	31.0	31.1	31.2	31.5	31.5	31.5	31.5	31.8	31.9													
Number of persons actually participating in payroll savings plans (In millions)																												
Total number of (1) workers in firms, (2) workers in Federal, State, and local governments and their agencies, and (3) persons in the armed forces, participating in payroll savings plan....	2/	26.8	24.5	24.9	25.5	26.2	26.8	26.8	26.8	26.6	26.4	26.4	26.4	26.6	26.8													

Table 2.- Deductions Under Payroll Savings Plans

	Fiscal year		1942												1943													
	1942	1943	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total amount deducted (in millions of dollars).....	544 3/	4,067	355	375	360	380	415	425	415	420	413	435	455r	440	460p													
Percent of participants' pay deducted.....	5.2%	8.3%	8.5%	8.7%	8.7%	8.7%	9.0%	9.1%	9.0%	9.1%	9.0%	9.4%	9.34r	9.2%	9.4%													

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1/</sup> Estimated.<sup>2/</sup> 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.

<sup>3/</sup> 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> - (Continued)

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

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month <sup>2/</sup>	Net change during fiscal year or month	Sales	Redeemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series C 5/							
1943.....	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	.....
1943-January.....	4,075.2	+399.9	416.4	18.5	18.4	.1 3/	.....
February.....	4,493.4	+418.2	443.7	25.5	24.5	1.0 3/	.....
March.....	4,571.8	+75.4	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	.....
1944-January.....	9,233.0	+931.0	1,216.1	285.1	254.3	30.9	.....

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 3/). Sale of series C notes which were designed for the investment of idle cash reserves as well as the accumulation of tax reserves was continued and the notes were designated Treasury savings notes.

<sup>2/</sup> Includes matured Treasury savings notes.

<sup>3/</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 1/.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to \$5,000 par value; this limitation was removed as of that date.

<sup>4/</sup> 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>5/</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 1/



## 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/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1941 1/	5,294	+5,143	6,087	943	4/	4/	100.0	4/	4/
July 1941	166,341	+161,048	308,621	147,574	4/	4/	100.0	4/	4/
1942 (Aug. 1941-June 1942)	213,350	+45,620 6/ 1/	590,268 1/	544,947	127,948	15,468 5/	100.0	87.4	12.5 5/
1943					474,168	70,480 5/	100.0	87.1	12.9 5/
1943-January	224,901	+3,561	66,267	62,706	54,448	8,258	100.0	86.8	13.2
February	224,356	-1,106 1/	54,667 1/	55,773	48,339	7,434	100.0	86.7	13.3
March	226,216	+1,671 1/	49,630 1/	47,958	40,650	7,309	100.0	84.8	15.2
April	227,989	+1,774 1/	44,791 1/	43,018	37,501	5,517	100.0	87.2	12.8
May	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9
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	203,004	+849	43,585	42,937	33,896	9,040	100.0	78.9	21.1
1944-January	204,906	+1,842	37,451	35,610	30,027	5,582	100.0	84.3	15.7

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

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

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

3/ 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 thousand.

4/ Details not available for May, June, and July 1941.

5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousand for the period August 1, 1941 through June 30, 1942 and \$55 thousand for the period July 1, 1941 through October 31, 1942.

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

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

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars					Percentage distribution of sales				
	Total all denominations	Denomination				Total all denominations	Denomination			
		10¢	25¢	50¢	\$1.00		10¢	25¢	50¢	\$1.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	10.2
1943	590,268	126,327	315,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9
1943-January	66,267	15,993	34,209	5,192	7,798	3,075	100.0	24.1	51.6	7.8
February	54,667	12,771	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3
March	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1
April	44,791	11,284	23,104	3,594	5,085	1,665	100.0	25.2	51.7	8.0
May	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4
June	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4
July	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7
August	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6
September	28,600	6,504	15,053	2,410	3,382	1,192	100.0	23.0	52.6	8.4
October	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2
November	39,565	10,443	20,330	2,987	4,446	1,359	100.0	26.4	51.4	7.6
December	43,585	11,235	22,129	3,187	5,038	1,997	100.0	25.8	50.8	7.3
1944-January	37,451	11,150	19,072	2,541	3,485	1,203	100.0	29.8	50.9	6.8

Sources: (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.



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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 1/		
	Total amount outstanding	Distribution by classes of holders							Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks	Private investors 3/			U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 3/
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues		Total public issues	Public marketable issues	Public non-marketable issues		
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150
1935.....	27,645	1,629	996	-	633	2,433	23,583	23,521	62	4,123	362
1936.....	32,989	1,945	1,319	-	626	2,430	28,614	27,353	1,261	4,718	375
1937.....	35,800	3,221	1,663	-	1,558	2,526	30,053	28,885	1,188	4,665	363
1938.....	36,576	4,452	1,776	-	2,676	2,564	29,560	28,004	1,556	4,853	325
1939.....	39,886	5,600	1,830	-	3,770	2,551	31,735	29,584	2,151	5,450	286
1940.....	42,376	6,792	2,017	-	4,775	2,458	33,126	29,961	3,166	5,498	287
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273
1942.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	266
1943.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285
1943-Jan.....	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361
Feb.....	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343
Mar.....	114,287	12,802	2,792	6	10,004	5,877	95,605	70,993	24,615	4,350	374
Apr.....	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	404
May.....	134,675	13,433	3,229	6	10,198	6,168	115,073	85,985	29,088	4,082	381
June.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285
July.....	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,782	296
Aug.....	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	326
Sept.....	157,053	15,471	3,748	7	11,717	8,886	132,696	98,793	33,904	3,964	351
Oct.....	163,589	15,641	3,766	7	11,868	9,303	138,644	102,875	35,769	4,113	402
Nov.....	164,781	16,047	3,762	7	12,278	10,272	138,462	101,874	36,588	4,154	464
Dec.....	164,508	16,493	3,783	7	12,703	11,460	136,555	99,988	36,567	4,225	524
1944-Jan.....	167,043	16,664 p	3,784 p	7 p	12,873	11,985	138,394 p	99,490 p	38,904 p	4,269	528 p

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

p Preliminary.

\* Less than \$500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-0.7	-0.2	.4	*	-	*	-0.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9											

\* Less than \$50,000.

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

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

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, December 31, 1943**

The following tables present summary data from the Treasury survey, as of December 31, 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.

**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	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		6,749 banks		755 insurance companies									
Total	Total 7,504 institutions	Total	6,239 commercial banks	510 savings banks 2/	Total	209 life insurance companies	546 fire, casualty, and marine insurance companies	Total	Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors			
<b>I. By type of security</b>													
Securities issued by United States													
Treasury bills.....	13,072	4,800	4,728	4,716	12	72	68	3	6,788	1,484			
Certificates of indebtedness.....	22,843	13,277	12,910	12,684	226	367	160	207	2,517	7,050			
Treasury notes.....	11,175	7,862	7,586	7,383	204	275	147	128	731	2,583			
Treasury bonds.....	67,944	47,159	33,769	28,099	5,671	13,389	11,715	1,674	5,173	15,613			
Other bonds.....	196	14	14	14	•	1	•	•	34	147			
Guaranteed issues 4/.....	4,020	2,786	2,504	2,465	39	283	251	31	524	709			
<b>Total.....</b>	<b>119,250</b>	<b>75,898</b>	<b>61,511</b>	<b>55,360</b>	<b>6,152</b>	<b>14,386</b>	<b>12,342</b>	<b>2,044</b>	<b>15,767</b>	<b>27,586</b>			
<b>II. By call classes</b>													
Due or first becoming callable													
Within 1 year.....	42,831	21,941	20,994	20,647	348	947	665	322	9,998	10,891			
1 to 5 years.....	22,940	17,007	15,322	14,706	616	1,665	1,241	444	1,875	4,058			
5 to 10 years.....	30,015	22,315	18,837	16,248	2,590	3,477	2,825	653	1,482	6,218			
10 to 15 years.....	6,641	4,306	2,778	2,273	505	1,528	1,210	318	666	1,669			
15 to 20 years.....	6,484	4,425	1,401	623	778	3,024	2,836	188	573	1,486			
Over 20 years.....	10,317	5,884	2,171	856	1,315	3,713	3,594	119	1,170	3,262			
Federal Housing Administration debentures	22	20	8	7	1	12	12	*	1	1			
<b>Total.....</b>	<b>119,250</b>	<b>75,898</b>	<b>61,511</b>	<b>55,360</b>	<b>6,152</b>	<b>14,386</b>	<b>12,342</b>	<b>2,044</b>	<b>15,767</b>	<b>27,586</b>			
<b>III. By tax-exemption provisions</b>													
Wholly exempt from Federal income taxes 5/.....	2,128	505	471	469	3	34	3	31	267	1,355			
Partially exempt from Federal income taxes 6/.....	27,326	18,893	15,304	14,496	808	3,589	2,535	1,054	2,769	5,663			
Subject to Federal income taxes.....	89,796	56,499	45,736	40,395	5,341	10,764	9,804	960	12,730	20,567			
<b>Total .....</b>	<b>119,250</b>	<b>75,898</b>	<b>61,511</b>	<b>55,360</b>	<b>6,152</b>	<b>14,386</b>	<b>12,342</b>	<b>2,044</b>	<b>15,767</b>	<b>27,586</b>			

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, December 31, 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	Total amount outstanding	Public marketable interest-bearing securities 1/							
		Held by banks and insurance companies covered in Treasury survey				Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/			
		Total 7,504 institutions	6,749 banks	510 savings banks 2/	755 insurance companies	Total	209 life insurance companies	546 fire, casualty, and marine insurance companies	Held by all other investors
<b>I. By type of security</b>									
Securities issued by United States									
Treasury bills.....	11.0	6.3	7.7	8.5	.2	.5	.6	.2	43.1
Certificates of indebtedness.....	19.2	17.5	21.0	22.9	3.7	2.6	1.3	10.1	16.0
Treasury notes.....	9.4	10.4	12.3	13.3	3.3	1.9	1.2	6.3	4.6
Treasury bonds.....	57.0	62.1	54.9	50.8	92.2	93.1	94.9	81.9	32.8
Other bonds.....	.2	.	.	.	.	.	.	.	.5
Guaranteed issues 4/.....	3.4	3.7	4.1	4.5	.6	2.0	2.0	1.5	3.3
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>II. By call classes</b>									
Due or first becoming callable									
Within 1 year.....	35.9	28.9	34.1	37.3	5.6	6.6	5.1	15.8	63.4
1 to 5 years.....	19.2	22.4	24.9	26.6	10.0	11.7	10.1	21.7	11.9
5 to 10 years.....	25.2	29.4	30.6	29.3	42.1	24.2	22.9	31.9	9.4
10 to 15 years.....	5.6	5.7	4.5	4.1	8.2	10.6	9.8	15.6	4.2
15 to 20 years.....	5.4	5.8	2.3	1.1	12.6	21.0	23.0	9.2	3.6
Over 20 years.....	8.7	7.8	3.5	1.5	21.4	25.8	29.1	5.8	7.4
Federal Housing Administration debentures.....	.	.	.	.	.	.	.	.	.
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>III. By tax-exemption provisions</b>									
Wholly exempt from Federal income taxes 5/.....	1.8	.7	.8	.8	.	.2	.	1.5	1.7
Partially exempt from Federal income taxes 6/.....	22.9	24.9	24.9	26.2	13.1	24.9	20.5	51.5	20.5
Subject to Federal income taxes.....	75.3	74.4	74.4	73.0	66.8	74.8	79.4	46.9	74.6
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Classification	Total amount outstanding	Public marketable interest-bearing securities 1/							
		Held by banks and insurance companies covered in Treasury survey				Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/			
		Total 7,504 institutions	6,749 banks	510 savings banks 2/	755 insurance companies	Total	209 life insurance companies	546 fire, casualty, and marine insurance companies	Held by all other investors
<b>I. By type of security</b>									
Securities issued by United States									
Treasury bills.....	100.0	36.7	36.2	36.1	.1	.5	.5	.	51.9
Certificates of indebtedness.....	100.0	58.1	56.5	55.5	1.0	1.6	.7	.9	11.0
Treasury notes.....	100.0	70.4	67.9	66.1	1.8	2.5	1.3	1.1	6.5
Treasury bonds.....	100.0	69.4	49.7	41.4	8.3	19.7	17.2	2.5	23.0
Other bonds.....	100.0	7.3	7.0	6.9	.1	.3	.1	.2	17.4
Guaranteed issues 4/.....	100.0	69.3	62.3	61.3	1.0	7.0	6.2	.8	13.0
<b>Total.....</b>	<b>100.0</b>	<b>63.6</b>	<b>51.6</b>	<b>46.4</b>	<b>5.2</b>	<b>12.1</b>	<b>10.3</b>	<b>1.7</b>	<b>23.1</b>
<b>II. By call classes</b>									
Due or first becoming callable									
Within 1 year.....	100.0	51.2	49.0	48.2	.8	2.2	1.5	.8	23.3
1 to 5 years.....	100.0	74.1	66.8	64.1	2.7	7.3	5.4	1.9	8.2
5 to 10 years.....	100.0	74.3	62.8	54.1	8.6	11.6	9.4	2.2	4.9
10 to 15 years.....	100.0	64.8	41.8	34.2	7.6	23.0	16.2	4.8	10.0
15 to 20 years.....	100.0	68.2	21.6	9.6	12.0	46.6	43.7	2.9	22.9
Over 20 years.....	100.0	57.0	21.0	8.3	12.7	36.0	34.8	1.2	11.3
Federal Housing Administration debentures....	100.0	88.4	34.9	31.9	3.0	53.5	53.2	.3	5.2
<b>Total.....</b>	<b>100.0</b>	<b>63.6</b>	<b>51.6</b>	<b>46.4</b>	<b>5.2</b>	<b>12.1</b>	<b>10.3</b>	<b>1.7</b>	<b>23.1</b>
<b>III. By tax-exemption provisions</b>									
Wholly exempt from Federal income taxes 5/.....	100.0	23.7	22.2	22.0	.1	1.6	.1	1.5	12.6
Partially exempt from Federal income taxes 6/.....	100.0	69.1	56.0	53.0	3.0	13.1	9.3	3.9	10.1
Subject to Federal income taxes.....	100.0	62.9	50.9	45.0	5.9	12.0	10.9	1.1	14.2
<b>Total.....</b>	<b>100.0</b>	<b>63.6</b>	<b>51.6</b>	<b>46.4</b>	<b>5.2</b>	<b>12.1</b>	<b>10.3</b>	<b>1.7</b>	<b>23.1</b>

**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) depository 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. In the Treasury survey for November 30, 1943, the nomenclature "savings banks"

replaced that of "mutual savings banks". This change reflected a more nearly correct designation of the nature of the banks included in this category without measurably affecting the comparability of the two classes.

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, December 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		6,749 banks			755 insurance companies								
Total amount outstanding	Total institutions	Total	6,239 commercial banks	510 savings banks 2/	Total	209 life insurance companies	546 fire, casualty, and marine insurance companies						
<b>I. Wholly exempt from Federal income taxes 4/</b>													
Treasury notes													
1/2 March 1944.....	515	125	119	118	1	7	•	7	89	301			
3/4 June 1944.....	416	112	105	105	•	7	2	5	60	244			
1/2 September 1944.....	283	31	29	28	•	3	•	3	30	222			
3/4 March 1945.....	718	222	206	205	1	17	•	16	56	140			
Total Treasury notes.....	1,932	491	457	455	3	33	3	30	233	1,208			
Bonds													
Postal savings.....	117	13	13	12	•	•	•	•	34	70			
Panama Canal.....	50	1	1	1	-	•	•	•	-	49			
Conversion.....	29	1	1	1	-	•	-	•	-	28			
Total bonds.....	196	14	14	14	•	1	•	•	34	147			
Total wholly exempt from Federal income taxes.....	2,128	505	471	469	3	34	3	31	267	1,355			
<b>II. Partially exempt from Federal income taxes 5/</b>													
Treasury bonds													
3-1/4% April 1944-46.....	1,519	771	616	583	33	154	119	35	267	481			
4% December 1944-54.....	1,037	596	488	452	36	108	72	37	111	329			
2-3/4% September 1945-47.....	1,214	763	592	559	34	171	142	29	166	285			
2-1/2% December 1945.....	541	415	367	356	12	47	21	26	19	107			
3-3/4% March 1946-56.....	489	318	221	204	17	98	84	14	71	100			
3% June 1946-48.....	1,036	639	471	425	46	168	137	31	205	192			
3-1/8% June 1946-49.....	819	481	354	322	31	127	105	22	88	250			
4-1/4% October 1947-52.....	759	424	318	283	35	106	73	33	82	252			
2% December 1947.....	701	606	569	561	8	37	6	31	1	93			
2-3/4% March 1948-51.....	1,223	955	821	788	34	133	97	36	161	108			
2-1/2% September 1948.....	452	394	354	349	6	39	24	16	-	57			
2% December 1948-50.....	571	473	447	443	4	26	5	21	44	54			
3-1/8% December 1949-52.....	491	374	291	269	22	83	57	26	41	76			
2-1/2% December 1949-53.....	1,786	1,315	1,209	1,173	37	106	41	64	231	240			
2-1/2% September 1950-52.....	1,186	995	876	834	42	119	64	54	118	73			
2-3/4% June 1951-54.....	1,627	1,251	950	883	67	301	234	67	169	207			
3% September 1951-55.....	755	367	280	259	22	87	59	27	80	309			
2-1/4% December 1951-53.....	1,118	909	862	846	16	47	17	31	110	99			
2% June 1953-55.....	725	649	621	618	3	28	2	26	17	59			
2-1/4% June 1954-56.....	681	541	457	446	11	84	48	36	50	89			
2-7/8% March 1955-60.....	2,611	1,277	899	795	105	378	252	126	361	973			
2-3/4% September 1956-59.....	982	680	454	422	32	226	156	69	128	175			
2-3/4% June 1958-63.....	919	727	409	368	41	318	250	68	69	123			
2-3/4% December 1960-65.....	1,485	1,060	710	622	88	350	243	107	108	317			
Total Treasury bonds.....	24,726	16,978	13,638	12,858	780	3,341	2,309	1,032	2,697	5,051			
Guaranteed issues 6/													
Federal Farm Mortgage Corporation													
3-1/4% March 1944-64.....	95	59	33	27	6	26	25	1	8	28			
3% May 1944-49.....	535	587	490	484	6	98	92	6	26	221			
Federal Housing Administration debentures.....	22	20	8	7	1	12	12	•	1	1			
Home Owners' Loan Corporation													
3% May 1944-52.....	779	489	423	410	13	66	60	6	35	255			
1-1/2% June 1945-47.....	755	677	633	629	4	44	37	8	3	75			
Federal Public Housing Authority													
1-3/8% February 1944.....	114	82	80	80	•	2	•	1	•	32			
Total guaranteed issues.....	2,600	1,915	1,667	1,638	29	248	226	22	73	613			
Total partially exempt from Federal income taxes.....	27,326	18,893	15,304	14,496	808	3,589	2,535	1,054	2,769	5,663			

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, December 31, 1943 - (Continued)**

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/										Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors	
		Held by banks and insurance companies covered in Treasury survey					Held by							
		Total 7,504 institutions	6,749 banks		755 insurance companies			Total	6,239 commercial banks	510 savings banks 2/	209 life insurance companies	546 fire, casualty, and marine insurance companies		
<b>III. Subject to Federal income taxes</b>														
Treasury bills.....	13,072	4,800	4,728	4,716	12	72	68	3			6,788	1,484		
Certificates of indebtedness														
7/8% February 1944.....	2,211	1,432	1,395	1,379	16	37	13	25			276	501		
7/8% April 1944.....	5,251	2,733	2,615	2,568	47	118	79	39			709	1,809		
7/8% May 1944.....	1,655	1,193	1,183	1,178	5	10	2	8			290	172		
7/8% August 1944.....	2,545	1,902	1,883	1,864	19	18	1	17			395	249		
7/8% September 1944.....	4,122	973	855	751	103	119	23	95			52	3,097		
7/8% October 1944.....	3,519	2,543	2,517	2,502	16	26	14	12			490	486		
7/8% December 1944.....	3,540	2,500	2,462	2,443	19	39	28	11			303	736		
Total certificates of indebtedness..	22,843	13,277	12,910	12,684	226	367	160	207			2,517	7,050		
Treasury notes														
3/4% September 1944.....	635	488	460	451	9	28	22	6			24	122		
1-1/4% March 1945.....	1,606	1,162	1,125	1,104	21	37	24	12			165	279		
3/4% December 1945.....	531	436	406	393	13	30	20	9			22	73		
1% March 1946.....	503	432	401	392	10	30	24	7			1	70		
1-1/2% December 1946.....	3,261	2,623	2,567	2,496	72	56	21	35			264	353		
1-1/2% September 1947.....	2,707	2,230	2,169	2,092	77	61	33	28			*	477		
Total Treasury notes.....	9,243	7,371	7,129	6,927	201	242	144	98			498	1,375		
Treasury bonds														
2% March 1948-50.....	1,115	899	680	569	111	219	196	23			59	157		
1-3/4% June 1948.....	3,062	2,495	2,284	2,207	77	212	168	43			7	560		
2% June 1949-51.....	1,014	780	683	98	132	118	14	22			80			
2% September 1949-51.....	1,292	1,162	1,013	899	114	149	130	19			12	118		
2% December 1949-51.....	2,098	1,750	1,528	1,398	129	222	200	22			14	333		
2% March 1950-52.....	1,963	1,809	1,571	1,451	120	238	214	24			50	104		
2% September 1950-52.....	4,939	3,486	2,879	2,585	294	607	540	67			114	1,340		
2% September 1951-53.....	7,986	4,987	4,047	3,067	980	940	775	165			349	2,650		
2% December 1951-55.....	510	409	375	355	20	35	26	9			18	83		
2-1/2% March 1952-54.....	1,024	734	594	272	322	140	128	12			68	222		
2-1/2% June 1952-55.....	1,501	1,206	962	657	305	245	219	26			70	225		
2-1/2% March 1956-58.....	1,449	1,082	559	242	316	523	504	19			58	309		
2-1/2% June 1962-67.....	2,118	1,504	198	-	198	1,305	1,260	45			200	415		
2-1/2% December 1963-68.....	2,831	1,860	492	-	492	1,368	1,333	36			266	705		
2-1/2% June 1964-69.....	3,762	2,188	609	-	609	1,575	1,539	36			380	1,198		
2-1/2% December 1964-69.....	3,839	1,923	361	-	361	1,563	1,517	45			488	1,428		
2-1/2% September 1967-72.....	2,716	1,777	1,201	856	345	576	537	38			303	636		
Total Treasury bonds.....	43,218	30,180	20,132	15,241	4,891	10,048	9,407	842			2,476	10,562		
Guaranteed issues 6/														
Commodity Credit Corporation														
1-1/8% February 1945.....	412	361	336	330	6	26	21	4			4	46		
Reconstruction Finance Corporation														
1% April 1944.....	571	510	501	497	4	9	4	5			11	50		
1% January 1945.....	437	-	-	-	-	-	-	-			437	-		
Total guaranteed issues.....	1,420	872	837	827	10	34	25	10			452	96		
Total subject to Federal income taxes...	89,796	56,499	45,736	40,395	5,341	10,784	9,804	960			12,730	20,567		
<b>IV. Grand total.....</b>	<b>119,250</b>	<b>75,898</b>	<b>61,511</b>	<b>55,360</b>	<b>6,152</b>	<b>14,386</b>	<b>12,342</b>	<b>2,044</b>	<b>15,767</b>	<b>27,586</b>				

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, December 31, 1943 - (Continued)**

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		6,749 banks		755 insurance companies		Total		209 life insurance companies					
Total	7,504 institutions	Total	6,239 commercial banks	Savings banks 2/	Total	Total	Total	Life insurance companies	Fire, casualty, and marine insurance companies				
<b>I. Wholly exempt from Federal income taxes 4/</b>													
Treasury notes													
1% March 1944.....	100.0	24.3	23.0	22.8	.2	1.3	.	1.3	17.2	58.5			
3/4% June 1944.....	100.0	26.9	25.2	25.2	.1	1.7	.6	1.1	14.3	58.8			
1% September 1944.....	100.0	11.1	10.1	10.0	.1	.9	.	.9	10.4	78.5			
3/4% March 1945.....	100.0	31.0	28.6	28.5	.1	2.3	.	2.3	7.7	61.3			
Total Treasury notes.....	100.0	25.4	23.7	23.6	.1	1.7	.1	1.6	12.1	62.5			
Bonds													
Postal savings.....	100.0	11.1	10.7	10.5	.1	.4	.1	.3	29.1	59.8			
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	7.3	7.0	6.9	.1	.3	.1	.2	17.4	75.2			
Total wholly exempt from Federal income taxes.....	100.0	23.7	22.2	22.0	.1	1.6	.1	1.5	12.6	63.7			
<b>II. Partially exempt from Federal income taxes 5/</b>													
Treasury bonds													
3-1/4% April 1944-46.....	100.0	50.7	40.6	38.4	2.2	10.2	7.8	2.3	17.6	31.7			
4% December 1944-54.....	100.0	57.5	47.1	43.6	3.5	10.4	6.9	3.5	10.7	31.8			
2-3/4% September 1945-47.....	100.0	62.9	48.8	46.0	2.8	14.1	11.7	2.4	13.6	23.5			
2-1/2% December 1945.....	100.0	76.7	67.9	65.7	2.2	8.8	4.0	4.8	3.5	19.8			
3-3/4% March 1946-56.....	100.0	65.1	45.1	41.7	3.4	20.0	17.2	2.8	14.5	20.4			
3% June 1946-48.....	100.0	61.7	45.5	41.0	4.5	16.2	13.3	3.0	19.8	18.5			
3-1/8% June 1946-49.....	100.0	58.8	43.2	39.4	3.8	15.5	12.9	2.7	10.7	30.5			
4-1/4% October 1947-52.....	100.0	55.9	41.9	37.3	4.6	14.0	9.7	4.3	10.8	33.3			
2% December 1947.....	100.0	86.5	81.2	80.1	1.1	5.3	.9	4.4	.2	13.3			
2-3/4% March 1948-51.....	100.0	78.0	67.1	64.4	2.7	10.9	8.0	2.9	13.1	8.9			
2-1/2% September 1948.....	100.0	87.3	78.6	77.3	1.3	8.7	5.3	3.5	-	12.7			
2% December 1948-50.....	100.0	82.8	78.3	77.6	.7	4.5	.8	3.7	7.7	9.5			
3-1/8% December 1949-52.....	100.0	76.0	59.1	54.7	4.5	16.9	11.5	5.4	8.4	15.6			
2-1/2% December 1949-53.....	100.0	73.6	67.7	65.7	2.0	5.9	2.3	3.6	12.9	13.4			
2-1/2% September 1950-52.....	100.0	83.9	73.9	70.3	3.5	10.0	5.4	4.6	10.0	6.2			
2-3/4% June 1951-54.....	100.0	76.9	58.4	54.3	4.1	18.5	14.4	4.1	10.4	12.7			
3% September 1951-55.....	100.0	48.5	37.1	34.2	2.9	11.5	7.8	3.6	10.6	40.9			
2-1/4% December 1951-53.....	100.0	81.3	77.1	75.7	1.6	4.2	1.5	2.8	9.3	8.8			
2% June 1953-55.....	100.0	89.5	85.7	85.2	.4	3.9	.3	3.6	2.3	8.2			
2-1/4% June 1954-56.....	100.0	79.5	67.1	65.6	1.6	12.4	7.0	5.4	7.4	13.1			
2-7/8% March 1955-60.....	100.0	48.9	34.4	30.4	4.0	14.5	9.6	4.8	13.8	37.3			
2-3/4% September 1956-59.....	100.0	69.2	46.2	43.0	3.3	23.0	15.9	7.1	13.0	17.8			
2-3/4% June 1958-63.....	100.0	79.1	44.5	40.1	4.4	34.6	27.3	7.4	7.5	13.3			
2-3/4% December 1960-65.....	100.0	71.4	47.8	41.9	5.9	23.6	16.4	7.2	7.3	21.3			
Total Treasury bonds.....	100.0	68.7	55.2	52.0	3.2	13.5	9.3	4.2	10.9	20.4			
<b>Guaranteed issues 6/</b>													
Federal Farm Mortgage Corporation													
3-1/4% March 1944-64.....	100.0	61.9	34.6	28.4	6.3	27.2	26.2	1.0	8.4	29.8			
3% May 1944-49.....	100.0	70.3	58.6	57.9	.7	11.7	11.0	.7	3.2	26.5			
Federal Housing Administration debentures.....													
Some Owners' Loan Corporation													
3% May 1944-52.....	100.0	62.9	54.3	52.7	1.6	8.5	7.8	.8	4.4	32.7			
1-1/2% June 1945-47.....	100.0	89.7	83.9	83.4	.5	5.9	4.8	1.0	.3	9.9			
Federal Public Housing Authority													
1-3/8% February 1944.....	100.0	72.2	70.5	70.4	.1	1.7	.4	1.3	*	27.8			
Total guaranteed issues.....	100.0	73.6	64.1	63.0	1.1	9.5	8.7	.8	2.8	23.6			
Total partially exempt from Federal income taxes.....	100.0	69.1	56.0	53.0	3.0	13.1	9.3	3.9	10.1	20.7			

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, December 31, 1943 - (Continued)**

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

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

Issue, classified by tax-exemption provision	Total amount outstanding	Public marketable interest-bearing securities 1/								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors		
		Held by banks and insurance companies covered in Treasury survey											
		6,749 banks		755 insurance companies		209 life insurance companies		546 fire, casualty, and marine insurance companies					
Total amount outstanding	Total institutions	Total	6,239 commercial banks	510 savings banks 2/	Total	209 life insurance companies	546 fire, casualty, and marine insurance companies	Total	209 life insurance companies	546 fire, casualty, and marine insurance companies	Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/		
<b>III. Subject to Federal income taxes</b>													
Treasury bills.....	100.0	36.7	36.2	36.1	.1	.5	.5	*	51.9	11.4			
Certificates of indebtedness													
7/8% February 1944.....	100.0	64.8	63.1	62.4	.7	1.7	.6	1.1	12.6	22.6			
7/8% April 1944.....	100.0	52.0	49.8	48.9	.9	2.2	1.5	.7	13.5	34.5			
7/8% May 1944.....	100.0	72.1	71.5	71.2	.3	.6	.1	.5	17.5	10.4			
7/8% August 1944.....	100.0	74.7	74.0	73.2	.8	.7	*	.7	15.5	9.8			
7/8% September 1944.....	100.0	23.6	20.7	18.2	2.5	2.9	.6	2.3	1.3	75.1			
7/8% October 1944.....	100.0	72.3	71.5	71.1	.4	.7	.4	.3	13.9	13.8			
7/8% December 1944.....	100.0	70.6	69.5	69.0	.5	1.1	.8	.3	8.6	20.8			
Total certificates of indebtedness.....	100.0	58.1	56.5	55.5	1.0	1.6	.7	.9	11.0	30.9			
Treasury notes													
3/8% September 1944.....	100.0	76.9	72.5	71.0	1.5	4.4	3.4	1.0	3.8	19.3			
1-1/4% March 1945.....	100.0	72.3	70.0	68.7	1.3	2.3	1.5	.8	10.3	17.4			
3/4% December 1945.....	100.0	82.1	76.4	74.0	2.4	5.6	3.8	1.8	4.2	13.8			
1% March 1946.....	100.0	85.9	79.8	77.9	1.9	6.0	4.7	1.3	.2	13.9			
1-1/2% December 1946.....	100.0	80.4	78.7	76.5	2.2	1.7	.6	1.1	8.7	10.8			
1-1/2% September 1947.....	100.0	82.4	80.1	77.3	2.8	2.3	1.2	1.0	*	17.6			
Total Treasury notes.....	100.0	79.7	77.1	74.9	2.2	2.6	1.6	1.1	5.4	14.9			
Treasury bonds													
2% March 1948-50.....	100.0	80.6	60.9	51.0	9.9	19.7	17.6	2.1	5.3	14.1			
1-3/4% June 1948.....	100.0	81.5	74.6	72.1	2.5	6.9	5.5	1.4	.2	18.3			
2% June 1949-51.....	100.0	90.0	77.0	67.3	9.7	13.0	11.6	1.4	2.1	7.9			
2% September 1949-51.....	100.0	89.9	78.4	69.6	8.8	11.5	10.0	1.5	.9	9.2			
2% December 1949-51.....	100.0	83.4	72.8	66.7	6.2	10.6	9.5	1.1	.7	15.9			
2% March 1950-52.....	100.0	92.2	80.0	74.0	6.1	12.1	10.9	1.2	2.5	5.3			
2% September 1950-52.....	100.0	70.6	58.3	52.3	6.0	12.3	10.9	1.4	2.3	27.1			
2% September 1951-53.....	100.0	62.5	50.7	38.4	12.3	11.8	9.7	2.1	4.4	33.2			
2% December 1951-55.....	100.0	80.2	73.4	69.6	3.8	6.8	5.1	1.7	3.6	16.2			
2-1/2% March 1952-54.....	100.0	71.7	58.0	26.6	31.4	13.7	12.5	1.2	6.6	21.7			
2-1/4% June 1952-55.....	100.0	80.4	64.1	43.8	20.3	16.3	14.6	1.7	4.6	15.0			
2-1/2% March 1956-58.....	100.0	74.7	38.6	16.7	21.8	36.1	34.8	1.3	4.0	21.3			
2-1/2% June 1962-67.....	100.0	71.0	9.4	-	9.4	61.6	59.5	2.1	9.4	19.6			
2-1/2% December 1963-68.....	100.0	65.7	17.4	-	17.4	48.3	47.1	1.3	9.4	24.9			
2-1/2% June 1964-69.....	100.0	58.1	16.2	-	16.2	41.9	40.9	.9	10.1	31.8			
2-1/2% December 1968-69.....	100.0	50.1	9.4	-	9.4	40.7	39.5	1.2	12.7	37.2			
2-1/2% September 1967-72.....	100.0	65.4	44.2	31.5	12.7	21.2	19.8	1.4	11.2	23.4			
Total Treasury bonds.....	100.0	69.8	46.6	35.3	11.3	23.3	21.8	1.5	5.7	24.4			
Guaranteed issues 6/													
Commodity Credit Corporation													
1-1/8% February 1945.....	100.0	87.8	81.6	80.2	1.4	6.2	5.2	1.1	1.0	11.2			
Reconstruction Finance Corporation													
1% April 1944.....	100.0	89.3	87.7	86.9	.8	1.6	.6	.9	1.9	8.8			
1% January 1945.....	100.0	-	-	-	-	-	-	-	100.0	-			
Total guaranteed issues.....	100.0	61.4	59.0	58.2	.7	2.4	1.7	.7	31.8	6.8			
Total subject to Federal income taxes..	100.0	62.9	50.9	45.0	5.9	12.0	10.9	1.1	14.2	22.9			
<b>IV. Grand total.....</b>	<b>100.0</b>	<b>63.6</b>	<b>51.6</b>	<b>46.4</b>	<b>5.2</b>	<b>12.1</b>	<b>10.3</b>	<b>1.7</b>	<b>13.2</b>	<b>23.1</b>			

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, \$361 millions; (2) United States savings bonds: commercial banks, \$221 millions; savings banks, \$111 millions; insurance companies, \$188 millions; all institutions, \$480 millions; (3) Treasury savings notes: commercial banks, \$54 millions; insurance companies, \$24 millions; all institutions, \$78 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. In the Treasury survey for November 30, 1943, the nomenclature "savings banks" replaced that of "mutual savings banks". This change reflected a more nearly correct designation of the nature of the banks included in this category without measurably affecting the comparability of the two classes.

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  
January 31, 1944 - (Continued)**

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

PART C - TAX-EXEMPT BONDS AND NOTES

Amount out- stand- ing (Mil- lions)	Description	Price date (Price decimals are thirty-secondes)			Yield date 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-secondes)			1943-44 price range 2/ (Price decimals are thirty-secondes)					
		Bid	Ack	Mean	Change in mean from Dec. 31, 1943	Yield 3/	Change in yield from Dec. 31, 1943		High	Low	High	Low	High	Low			
		Price	Date	Price	Date	Price	Date		Price	Date	Price	Date	Price	Date			
Issued by U. S. Government																	
<b>Treasury bonds</b>																	
\$1,519	3-1/4% - 4/15/44-61	100.18	100.19	100.19	-.07	.31%	-.05%	-	4/16/34	111.26	6/7/39	99.30	9/17/34	103.06	1/12/43	100.19	1/31/44
1,037	4- - 12/15/44-54	102.29	102.30	102.30	-.06	.60	-.09	3.67%	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5/43	102.30	1/31/44
1,214	2-3/4% - 9/15/45-47	103.07	103.09	103.08	-.06	.73	+.02	1.82	9/16/35	110.12	12/14/40	99.27	9/17/35	104.26	2/13/43	103.08	1/31/44
561	2-1/2% - 12/15/45	103.08	103.10	103.09	-.05	.73	+.01	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17/43	103.09	1/31/44
489	3-3/4% - 3/15/46-56	106.01	106.03	106.02	-.06	.86	-.01	3.14	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2/43	106.02	1/31/44
1,036	3% - 6/15/46-48	105.01	105.03	105.02	-.06	.84	+.01	1.79	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11/43	105.02	1/31/44
819	3-1/8% - 6/15/46-49	105.11	105.13	105.12	-.06	.83	-.00	2.06	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14/43	105.12	1/31/44
759	4-1/4% - 10/15/47-52	111.17	111.19	111.18	-.08	1.06	.00	2.75	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3/43	111.18	1/31/44
701	2% - 12/15/47	104.02	104.04	104.03	-.01	.92	-.01	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.17	6/29/43	103.30	4/13/43
1,223	2-3/4% - 3/15/48-51	106.18	106.20	106.19	-.02	1.11	-.01	1.76	3/16/36	111.18	12/12/40	99.10	4/1/37	107.19	7/7/43	106.19	1/31/44
451	2-1/2% - 9/15/48	106.12	106.14	106.13	+.04	1.07	-.05	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.09	7/26/43	106.09	1/31/44
571	2% - 12/15/48-50	104.13	104.15	104.14	+.05	1.06	-.05	1.32	12/8/39	107.00	12/12/40	101.10	5/24/40	104.27	10/7/43	105.20	1/2/43
491	3-1/8% - 12/15/49-52	110.06	110.08	110.07	+.02	1.31	-.03	1.87	12/15/34	115.04	12/12/40	101.07	12/15/34	111.14	7/6/43	110.04	12/15/43
1,786	2-1/2% - 12/15/49-53	106.16	106.18	106.17	-.01	1.34	-.01	1.78	12/15/36	108.28	12/10/40	96.19	4/8/37	107.14	7/6/43	105.30	1/2/43
1,186	2-1/2% - 9/15/50-52	106.29	106.31	106.30	-.04	1.40	+.01	1.63	9/15/38	108.30	12/10/40	99.15	9/25/39	108.02	7/6/43	106.09	1/25/43
1,627	2-3/4% - 6/15/51-54	108.30	109.00	108.31	-.02	1.46	-.01	1.80	6/15/36	110.26	11/12/41	98.16	4/1/37	110.07	7/6/43	107.30	1/2/43
755	3% - 9/15/51-55	110.31	111.01	111.00	-.01	1.47	-.01	1.94	9/15/31	113.24	12/30/40	82.08	1/11/32	112.07	7/6/43	110.01	1/2/43
1,118	2-1/4% - 12/15/51-53	106.09	106.11	106.10	+.09	1.40	-.04	1.56	12/22/39	107.01	11/22/41	101.08	5/24/40	107.00	7/6/43	104.20	1/2/43
725	2% - 6/15/53-55	104.31	105.01	105.00	+.10	1.43	-.04	1.52	10/7/40	105.16	7/6/43	101.19	2/15/41	105.16	7/6/43	103.05	1/2/43
681	2-1/4% - 6/15/54-55	106.27	106.29	106.28	+.06	1.53	-.02	1.63	7/22/40	107.12	7/6/43	102.02	7/24/40	107.12	7/6/43	104.23	1/2/43
2,611	2-7/8% - 3/15/55-60	111.18	111.20	111.19	+.02	1.73	-.01	2.03	3/15/35	112.28	7/6/43	98.30	9/20/35	112.28	7/6/43	109.04	1/2/43
982	2-3/4% - 9/15/56-59 1/2	111.03	111.05	111.04	-.03	1.76	.00	1.92	9/15/36	112.13	7/6/43	98.10	4/1/37	112.13	7/6/43	108.12	1/2/43
919	2-3/4% - 6/15/58-63 1/2	110.28	110.30	110.29	.00	1.88	.00	2.06	6/15/38	112.13	7/6/43	99.15	9/25/39	112.13	7/6/43	108.13	3/2/43
1,485	2-3/4% - 12/15/60-65 1/2	111.11	111.13	111.12	-.01	1.96	.00	2.10	12/15/38	112.28	7/6/43	99.14	9/25/39	112.28	7/6/43	108.26	3/2/43
<b>Other bonds 13/</b>																	
16	3% Conversion - 1/15/46	104.24	105.00	104.28	-.08	.44	+.02	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11/43	104.28	1/31/44
13	3% Conversion - 1/1/47	106.28	107.08	107.02	.00	.56	-.06	-	1/1/17	131.00	1/17/44	75.00	6/18/21	109.00	1/11/43	107.02	1/31/44
50	3% Panama Canal - 6/1/61	130.00	131.24	130.28	-.04	1.05	.00	-	6/1/11	131.00	1/17/44	75.00	131.00	1/17/44	127.30	1/11/43	
<b>Treasury notes</b>																	
515	1% B - 3/15/44	100.02	100.03	100.02	-.02	.47	+.10	-	11/1/39	102.15	11/9/40	100.02	1/31/44	100.24	2/5/43	100.02	1/31/44
416	3/4% A - 6/15/44	100.04	100.05	100.04	-.02	.41	+.08	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15/43	100.04	1/31/44
283	1% C - 9/15/44	100.14	100.16	100.15	-.03	.24	+.05	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	7/6/43	100.15	1/31/44
718	3/4% A - 3/15/45	100.16	100.17	100.16	-.04	.30	+.07	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.25	7/15/43	100.16	1/31/44

Guaranteed by U. S. Government 10/

\$95	Federal Farm Mortgage Corp.	100.10	100.11	100.10	-.07	.60%	+.04%	3.23%	3/15/34	110.07	6/8/39	98.02	9/12/34	103.04	1/5/43	100.10	1/31/44
835		100.22*	100.23*	100.23	-.07	.48	+.05	2.85	5/15/34	109.22	6/5/39	95.03					
779	Home Owners' Loan Corp.	100.19*	100.20*	100.20	-.06	.47	-.04	2.91	5/1/34	109.18	6/6/39	95.03	9/12/34	103.01	1/5/43	100.20	1/31/44
755	3% A - 5/1/44-52	101.00	101.01	101.00	-.03	.74	+.02	1.19	6/1/39	103.26	12/13/40	96.24	9/25/39	101.16	7/3/43	101.00	1/31/44

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-secondes.

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 as 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/ This security was issued in the amount of \$2,126 millions on February 1, 1944.

7/ Quoted on yield basis.

8/ From January 7 through January 25, 1944, quotations are on basis of zero yield plus premium per thousand dollars. The price history ends on January 25, 1944. From January 26 through January 29, 1944, this security was quoted on a price basis.

9/ Not quoted.

10/ Excludes Federal Housing Administration debentures and issues held entirely by Government agencies.

11/ Called on December 12, 1943, for redemption on April 15, 1944.

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

13/ Excludes postal savings bonds.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the  
United States Government and by Federal Agencies**  
**January 31, 1944 - (Continued)**

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

## PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-secondes)				Yield date 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-secondes)				1943-44 price range 2/ (Price decimals are thirty-secondes)					
		Bid	Ask	Mean	Change in mean from Dec. 31, 1943	Yield 3/	Change in yield from Dec. 31, 1943	Maturity yield		High	Low	High	Date	Price	Low	High	Date		
										Price	Date	Price	Date	Price	Date	Price	Date		
	<u>Federal Land Banks 4/</u>																		
\$125	.4%	-	7/1/44-46	101.14	101.18	101.16	-.10	.37%	+.06%	3.35%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4/43	101.16	1/31/44
71	.4%	-	7/15/44-64	101.18	101.22	101.20	-.10	.41	+.07	3.88	7/15/34	112.02	12/10/40	101.20	1/31/44	104.28	1/5/43	101.20	1/31/44
157	3-1/4%	-	5/1/45-55	103.08	103.14	103.11	-.11	.56	+.10	2.90	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11/43	103.11	1/31/44
230	3%	-	7/1/45-55	103.12	103.18	103.15	-.08	.53	+.04	2.65	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16/43	103.15	1/31/44
171	3%	-	1/1/46-56	104.18	104.26	104.22	-.14	.53	+.12	2.54	1/1/36	111.12	12/10/40	98.08	2/3/36	106.24	1/6/43	104.22	1/31/44
170	3%	-	5/1/46-56	105.18	105.26	105.22	-.12	.45	+.07	2.46	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11/43	105.22	1/31/44

## PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from December 31, 1943
<u>Federal Home Loan Banks 5/</u>						
\$64	.85% A - 6/15/44	12/1/43	.90%	.75%	.82%	.00%
<u>Federal Intermediate Credit Banks 5/</u>						
22	.55% - 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	.00
24	.80% - 5/1/44	8/2/43	.75	-	.75	.00
17	3/4% - 5/1/44	12/30/43	.75	-	.75	-
15	.80% - 6/1/44	9/1/43	.80	-	.80	.00
17	.80% - 6/1/44	12/1/43	.80	-	.80	.00
24	.85% - 7/1/44	10/1/43	.85	-	.85	.00
28	7/8% - 8/1/44	11/1/43	.875	-	.875	.00
23	.90% - 9/1/44	12/1/43	.90	-	.90	.00
32	.90% - 10/2/44	1/3/44	.95	-	.95	-
29	.95% - 11/1/44	11/1/43	.95	-	.95	.00

2/ 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-secondes.

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-

rence, are the latest dates.

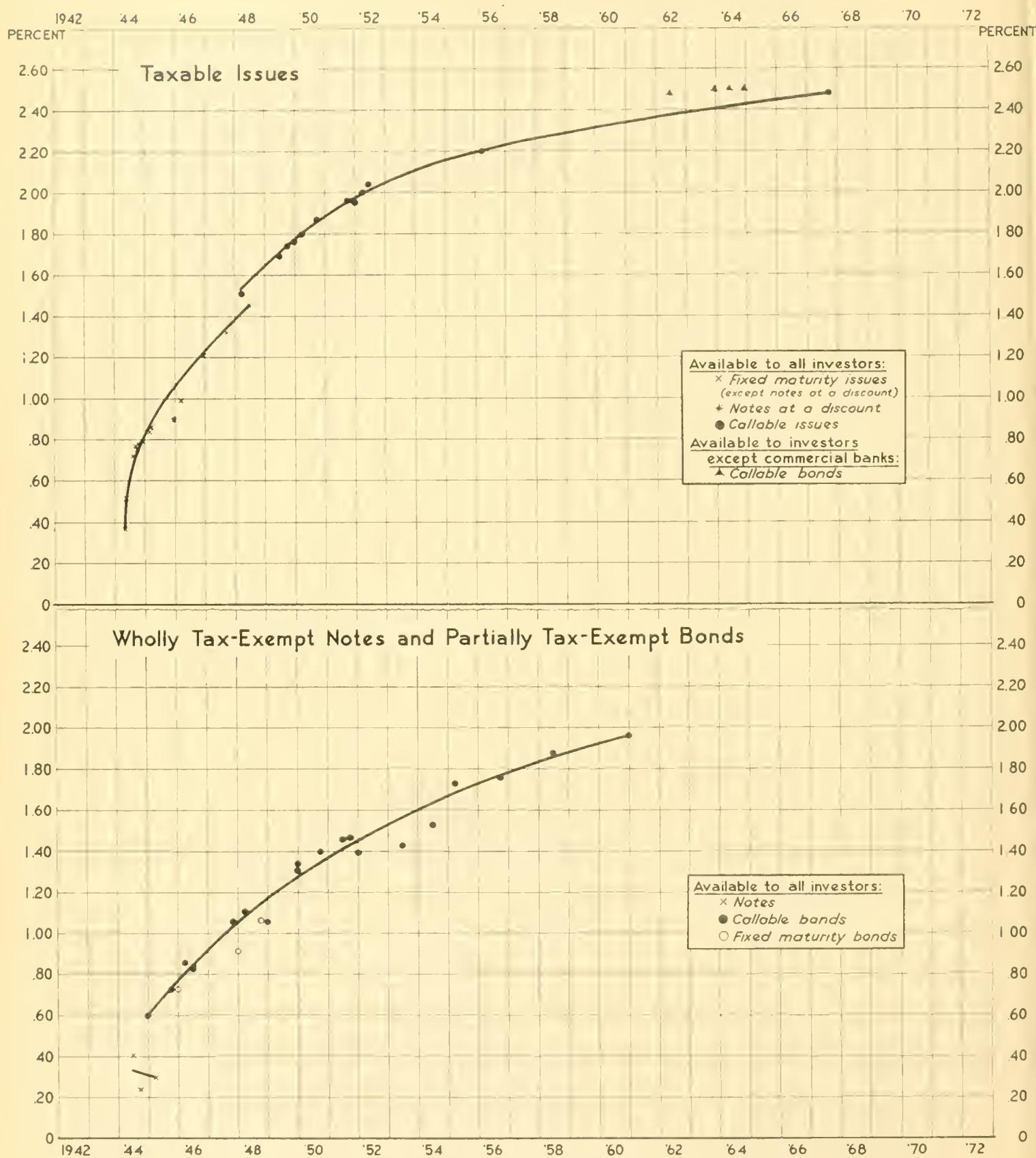
3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

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

5/ Taxable issues.

## YIELDS OF TREASURY SECURITIES JAN. 31, 1944

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  
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**  
**December 31, 1943**

(In millions of dollars)

Corporation or agency	Assets											Other assets	
	Total	Loans	Preferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency 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.....	331.3	235.2	-	24.1	33.8	-	36.1	2.0	.1	*	-	.1	
Commodity Credit Corporation.....	1,744.5	329.5	-	6.3	-	-	-	487.7	21.2	-	-	899.8 3/	
Disaster Loan Corporation.....	20.8	2.7	-	*.	-	-	-	16.5	*	1.5	-	.1	
Export-Import Bank of Washington.....	194.5	135.8	-	1.4	-	-	-	57.1	*	-	-	.1	
Farm Credit Administration.....	413.4	226.2	-	10.0	-	-	-	1.0	-	-	174.0	2.2	
Farm Security Administration.....	528.1	416.2	-	-	-	-	-	33.7	1.0	76.7	-	.5	
Federal Crop Insurance Corporation.....	29.1	-	-	7.1	-	-	-	18.2	-	-	-	3.9	
Federal Deposit Insurance Corporation 4/.....	728.5	30.2	-	15.7	636.7	-	-	29.3	.1	.4	-	16.1	
Federal Farm Mortgage Corporation.....	1,149.6	403.3	-	6.9	-	250.0	438.1	40.3	-	3.8	-	7.1	
Federal home loan banks.....	294.0	110.1	-	31.3	151.5	.4	-	.7	*	-	-	*	
Federal Housing Administration.....	128.9	-	-	20.6	62.6	-	*	41.5	1.2	.2	-	2.7	
Federal intermediate credit banks.....	416.4	243.1	-	30.7	36.0	-	-	2.7	-	103.6	-	.3	
Federal land banks 5/.....	1,960.3	1,357.9	-	42.8	229.6	168.8	17.0	127.7	5.1	7.0	-	24.5	
Federal National Mortgage Association.....	67.1	64.6	-	-	-	.7	-	1.5	*	-	-	.2	
Federal Prison Industries, Inc.....	18.3	-	-	7.9	-	-	-	1.6	6.5	-	-	2.1	
Federal Public Housing Authority.....	550.8	318.4	-	37.9	7.2	-	*	4.9	182.5	-	-	-	
Federal Savings and Loan Insurance Corporation.....	146.8	-	-	1.2	140.1	1.2	-	4.4	-	-	-	-	
Federal Security Agency - student war loans 6/.....	3.4	3.1	-	-	-	-	-	.3	-	-	-	*	
Federal Works Agency:													
Public Works Administration.....	72.4	72.4	-	-	-	-	-	-	-	-	-	-	
War Public Works - community facilities	3.7	3.7	-	-	-	-	-	-	-	-	-	-	
Home Owners' Loan Corporation.....	1,683.2	1,338.1	63.3	38.0	15.0	25.0	-	4.2	2.6	-	100.0	97.1	
Inland Waterways Corporation 7/.....	24.9	.4	-	.9	6.6	-	-	.8	16.2	-	-	*	
Interior Department (Indian loans).....	2.6	2.6	-	-	-	-	-	-	-	-	-	-	
Panama Railroad Company 8/.....	73.6	-	-	12.8	10.5	-	*	.7	46.9	3.1	-	.1	
Production credit corporations.....	127.5	-	-	.6	50.5	-	76.1	.2	*	-	-	.1	
Puerto Rico Reconstruction Administration.....	21.9	6.0	-	3.1	-	-	*	.3	-	-	-	12.6	
Reconstruction Finance Corporation 6/.....	9,279.9	1,613.2	338.3	3.3 1/	68.3	-	6.3	31.6 1/	1.0	7,003.3	360.7	53.9	
Regional agricultural credit corporations.....	64.9	32.0	-	32.4	-	-	-	.2	-	-	-	.4	
RFC Mortgage Company, The.....	115.6	101.5	-	*	-	.4	-	2.3	6.6	-	-	4.8	
Rural Electrification Administration.....	367.7	347.2	-	-	-	-	-	8.5	-	12.0	-	-	
Tennessee Valley Authority.....	696.6	-	-	11.7	.1	-	-	7.8	674.7	2.2	-	.1	
Tennessee Valley Associated Cooperatives, Inc.....	.3	.2	*	*	-	-	*	-	-	-	-	-	
United States Maritime Commission.....	6,784.5	15.9	-	*	-	-	107.9	34.1	20.4	4.6	-	6,601.5	
War corporations and activities (World War I) 8/.....	4.8	-	-	.6	.1	-	-	3.5	*	-	-	.6	
War corporations (World War II) 9/.....	8,171.2	208.4	1.1	176.0	-	-	1.1	696.5	111.2	216.6	-	6,760.4	
War Shipping Administration.....	877.2	-	-	1.6	-	-	-	264.2	526.5	45.9	-	38.9	
Other Government agencies 10/.....	8,091.5	25.9	6.9	-	-	-	-	-	-	8,031.2	-	27.6	
Gross total.....	45,210.0	7,443.7	409.6	524.4	1,448.5	446.6	682.7	1,926.0	1,623.9	15,512.2	634.7	14,557.8	
Adjustment to eliminate interagency interests.....	-16,146.9	-	-	-	-	-	-	-	-	-15,512.2	-634.7	-	
Net total.....	29,063.1	7,443.7	409.6	524.4	1,448.5	446.6	682.7	1,926.0	1,623.9	0	0	14,557.8	

(Continued on following page)

**Assets and Liabilities of Government Corporations and Credit Agencies**  
**December 31, 1943 - (Continued)**

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest				
	Total	Liabilities				Re-serves	Excess of assets (Total proprietary interest)	Owned by United States <sup>11/</sup>			
		Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies				Privately owned	Total	Capital stock	
				Treasury	Other						
Banks for cooperatives.....	122.7	-	17.8	-	103.5	1.3	208.7	7.7	200.9	174.0	26.9
Commodity Credit Corporation.....	1,719.4	621.7	297.5	800.0	.3	-	25.0	-	25.0	100.0	-75.0
Disaster Loan Corporation.....	.1	-	.1	-	-	-	20.7	-	20.7	24.0	-3.3
Export-Import Bank of Washington.....	1.4	-	.2	-	1.2	-	193.0	-	193.0	175.0	18.0
Farm Credit Administration.....	211.2	-	.2	-	-	211.1	202.2	-	202.2	-	202.2
Farm Security Administration.....	217.2	-	5.3	-	211.9	-	310.9	-	310.9	-	310.9
Federal Crop Insurance Corporation.....	17.8	-	10.8	-	7.0	-	11.3	-	11.3	40.0	-28.7
Federal Deposit Insurance Corporation <sup>4/</sup> .....	439.2	-	7.7	-	-	431.5	289.3	139.3	150.0	150.0	-
Federal Farm Mortgage Corporation.....	1,041.4	936.6	8.7	-	.7	95.4	108.2	-	108.2	100.0	8.2
Federal home loan banks.....	95.0	-	94.3	-	.7	-	199.0	74.2	124.7	124.7	-
Federal Housing Administration.....	27.2	22.9	4.2	-	-	.2	101.7	-	101.7	-	101.7
Federal intermediate credit banks.....	326.9	-	326.8	-	-	.1	89.5	-	89.5	60.0	29.5
Federal land banks <sup>5/</sup> .....	1,501.1	-	1,420.3	-	1.6	79.3	479.2	216.9	262.3	120.3	142.0
Federal National Mortgage Association.....	43.5	-	1.6	-	42.0	-	23.6	-	23.6	10.0	13.6
Federal Prison Industries, Inc.....	.3	-	.3	-	-	-	17.9	-	17.9	-	13.3
Federal Public Housing Authority.....	408.8	114.8	-	283.0	-	11.0	142.0	-	142.0	1.0	141.0
Federal Savings and Loan Insurance Corporation.....	2.2	-	2.2	-	-	-	144.6	-	144.6	100.0	44.6
Federal Security Agency - student war loans <sup>6/</sup> .....	-	-	-	-	-	-	3.4	-	3.4	-	.1
Federal Works Agency:											
Public Works Administration.....	-	-	-	-	-	-	72.4	-	72.4	-	72.4
War Public Works - community facilities	-	-	-	-	-	-	3.7	-	3.7	-	3.7
Home Owners' Loan Corporation.....	1,609.5	1,544.4	30.8	-	.3	34.0	73.7	-	73.7	200.0	-126.3
Inland Waterways Corporation <sup>4/</sup> .....	1.3	-	.9	-	.4	23.6	-	23.6	12.0	11.6	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.6	-	2.6	-	2.6
Panama Railroad Company <sup>4/</sup> .....	14.9	-	10.3	-	.3	4.3	58.7	-	58.7	7.0	51.7
Production credit corporations.....	.3	-	-	-	-	.3	127.2	-	127.2	120.0	7.2
Puerto Rico Reconstruction Administration	-	-	-	-	-	-	-	-	-	-	-
Reconstruction Finance Corporation <sup>6/</sup> .....	8,548.2	1,014.6 <sup>7/</sup>	580.3 <sup>7/</sup>	6,739.6	88.8	125.0	737.7	-	731.7	325.0	406.7 <sup>7/</sup>
Regional agricultural credit corporations	2.0	-	1.6	-	.3	63.0	-	63.0	44.5	18.5	-
RFC Mortgage Company, The.....	88.1	-	3.1	-	84.9	-	27.5	-	27.5	25.0	2.5
Rural Electrification Administration.....	236.6	-	-	-	236.6	-	131.1	-	131.1	-	131.1
Tennessee Valley Authority.....	81.6	-	17.5	57.0	2.8	4.4	615.0	-	615.0	-	615.0
Tennessee Valley Associated Cooperatives, Inc.....	-	-	.1	-	.1	.1	4.6	-	4.6	25.4	-24.0
United States Maritime Commission.....	1,415.1	-	1,388.6	-	1.1	25.5	5,369.3	-	5,369.3	-	5,369.3
War corporations and activities (World War I) <sup>8/</sup> .....	.2	-	.1	-	.1	.1	4.6	-	4.6	25.4	3.3
War corporations (World War II) <sup>9/</sup> .....	8,657.5	-	2,025.2	-	6,631.7	.5	-456.2	-	-486.2	186.8	-694.0
War Shipping Administration.....	357.7	-	100.3	-	1.0	255.9	519.5	-	519.5	-	519.5
Other Government agencies <sup>10/</sup> .....	216.0	-	-	-	216.0	-	7,875.6	-	7,875.6	6.9	-
Gross total.....	27,404.7	4,255.0	6,357.1	7,879.6	7,632.6	1,280.4	17,805.3	438.2	17,367.1	2,131.6	-15.6
Adjustment to eliminate interagency interests.....	-15,512.2	-	-	-7,879.6	-7,632.6	-	-634.7	-	-634.7	-633.7	-1.0
Net total.....	11,892.5	4,255.0	6,357.1	0	0	1,280.4	17,170.5	438.2	16,732.4	1,497.8	-16.6
											15,251.2

Source: Daily Treasury Statement.

\* 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 leading agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lead-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".<sup>4/</sup> Figures shown are as of November 30, 1943, the latest available.<sup>5/</sup> Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.<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> Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.<sup>9/</sup> Comprises Cargoes, Inc., 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, Metal Reserve Company, Petroleum Reserve Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.<sup>10/</sup> Comprises 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 Six 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	\$ 66,292,003	-	-	\$459,600
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.....	-	-	-	29,300,000	-
Federal National Mortgage Association.....	-	49,364,759	-	-55,499,000	-
Federal Public Housing Authority.....	5,360,917	-	-	-	-
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-196,000,000	-	-
Reconstruction Finance Corporation 2/.....	-	-	2,001,393,000	-324,642,000	-
RFC Mortgage Company, The.....	-	3,922,396	-	-	-
Rural Electrification Administration.....	2,494,666	1,543,964	-	-	-
War corporations 3/.....	4,000,000	1,690,685,476	-	-	100,000
Total.....	\$13,355,583	\$1,813,808,421	\$ 655,393,000	\$-357,048,544	\$559,600

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.....	-	\$ 93,635,195	\$ 649,783	\$ 19,252	\$ 162,555,834
Commodity Credit Corporation.....	\$1,823,800,612	727,093	-230,697	-6,838,407	661,251,059
Disaster Loan Corporation.....	19,068	946,936	58,818	-4,076	1,020,746
Export-Import Bank of Washington.....	-	10,936,498	7,698,975	-	20,635,473
Federal Deposit Insurance Corporation.....	-	13,135,827	46,156,540	4,302,080	63,594,271
Federal Farm Mortgage Corporation.....	5,419,436	72,962,934	25,106,105	2,435,155	105,923,629
Federal home loan banks.....	-	84,966,056	2,489,210	3,500,189	120,255,455
Federal National Mortgage Association.....	165,821	100,631,839	5,462,836	-98,053,588	2,072,667
Federal Public Housing Authority.....	-	1,205,876	5,333,877	26,524	11,927,194
Federal Savings and Loan Insurance Corporation.....	-	-	3,656,652	28,880	3,685,531
Home Owners' Loan Corporation.....	46,233,519	119,713,184	37,902,007	-2,523,996	5,024,714
Reconstruction Finance Corporation 2/.....	2,347,908	216,457,565	44,299,932	11,799,100	1,951,655,506
RFC Mortgage Company, The.....	80,420	19,650,588	2,121,960	451,662	26,227,026
Rural Electrification Administration.....	-	6,669,137	5,308,137	-2	16,015,903
War corporations 3/.....	925,434,394	-27,458,463	8,694,102	494,193,877	3,095,649,387
Total.....	\$2,803,501,178	\$714,180,265	\$194,708,237	\$409,036,650	\$6,247,494,395

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 Six Months, Fiscal Year 1944

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 76,462	-	-	\$183,892,214	-
Commodity Credit Corporation.....	2,714,062	-	\$1,904,711,390	139,150,066	-
Disaster Loan Corporation.....	166,161	\$ 3,900	-	195,321	-
Export-Import Bank of Washington.....	125,738	21	-	20,980,730	-
Federal Deposit Insurance Corporation.....	2,041,632	-	-	4,062,726	-
Federal Farm Mortgage Corporation.....	3,957,136	-	1,015,332	12,715,562	-
Federal home loan banks.....	591,374	-	-	104,842,297	-
Federal National Mortgage Association.....	490,398	286,620	-	209,184	-
Federal Public Housing Authority.....	1,411,843	218,876	9,042,561	2,845,031	-
Federal Savings and Loan Insurance Corporation....	138,721	12,755	-	-	-
Home Owners' Loan Corporation.....	4,891,941	8,979,845	752,569	1,286,616	\$1,474,650
Reconstruction Finance Corporation 2/.....	4,478,374	-52,846	-4,956	134,947,942	-
RFC Mortgage Company, The.....	414,447	312,635	-57,143	23,979,196	-
Rural Electrification Administration.....	1,273,929	-	-	9,343,907	-
War corporations 3/.....	3,916,998	126,033,435	2,451,785,362	-13,650,723	-
Total.....	\$26,689,216	\$135,795,301	\$4,367,245,115	\$624,800,069	\$1,474,650

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$ -4,336,712	-	\$ 162,810	\$ 792	\$ 179,795,565
Commodity Credit Corporation.....	-	\$ -179,915,330	5,346,393	35,952,671	1,907,959,251
Disaster Loan Corporation.....	-	655,107	-	257	1,020,746
Export-Import Bank of Washington.....	-	-11,200,000	10,812,849	-	20,719,339
Federal Deposit Insurance Corporation.....	65,059,967	-	-	1,183,924	72,348,248
Federal Farm Mortgage Corporation.....	70,300,000	-	14,467,937	1,451,741	103,907,708
Federal home loan banks.....	-3,089,182	-	1,057,984	340,540	103,743,013
Federal National Mortgage Association.....	-	-	1,103,595	-17,190	2,072,667
Federal Public Housing Authority.....	-	-	796,172	5,360,917	19,675,400
Federal Savings and Loan Insurance Corporation....	4,000,000	-	-	-659,606 4/	3,491,870
Home Owners' Loan Corporation.....	-15,056,110	-	17,616,831	77,447	20,023,789
Reconstruction Finance Corporation 2/.....	-2,000,000	1,782,023,568	30,564,174	-128,770	1,949,827,486
RFC Mortgage Company, The.....	-	-	1,280,752	297,138	26,227,026
Rural Electrification Administration.....	-	-	3,331,501	-	13,949,336
War corporations 3/.....	88,433	74,802,757	867,274	468,812,224	3,112,655,760
Total.....	\$114,966,396	\$1,666,366,102	\$87,408,272	\$512,672,085	\$7,537,417,204

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

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

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

3/ Comprises Cargese, 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.

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

Sources of Funds of Certain Government Corporations and Credit Agencies  
from Inception of Organization through December 31, 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, discounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations to the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 73,500,000	\$ 83,247,689	-	-	\$ 1,738,200
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.....	-	-	-	64,300,000	124,741,000 5/
Federal National Mortgage Association.....	-	40,659,774	-	49,000	11,000,000
Federal Public Housing Authority.....	66,755,628	-	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	-	7,149,765,124	571,399,000	-
RFC Mortgage Company, The.....	-	82,172,836	-	-	25,000,000
Rural Electrification Administration.....	142,451,336	233,094,146	-	-	-
War corporations 7/.....	154,000,000	6,514,757,224	-	-	36,701,000
Total.....	\$1,480,657,488	\$6,960,731,376	\$8,232,765,124	\$5,263,433,750	\$612,479,757

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.....	-	\$ 508,957,343	\$ 13,182,288	\$ 4,704,065	\$ 685,929,585
Commodity Credit Corporation.....	\$5,680,684,605	1,161,470,269	41,697,821	74,495,184	8,471,609,403
Disaster Loan Corporation.....	191,428	25,705,073	975,370	56,174	50,928,045
Export-Import Bank of Washington.....	-	146,811,862	30,652,918	707,119	359,171,899
Federal Deposit Insurance Corporation.....	-	143,606,072	489,270,764	5,027,014	927,403,115
Federal Farm Mortgage Corporation.....	37,566,084	612,441,725	582,620,613	26,726,980	2,289,119,602
Federal home loan banks.....	-	1,020,054,694	54,568,262	90,956,725 3/	1,354,620,681
Federal National Mortgage Association.....	2,218,643	203,754,778	45,998,665	1,481,654	305,162,514
Federal Public Housing Authority.....	974,105	856,678,679	57,764,340	1,616,050	1,380,945,803
Federal Savings and Loan Insurance Corporation.....	-	-	54,895,048	2,337,681	157,232,728
Home Owners' Loan Corporation.....	293,935,674	1,500,282,766	1,120,502,579	34,804,153	6,263,978,722
Reconstruction Finance Corporation 6/.....	35,777,113	6,315,227,016	822,768,278	139,914,696	15,359,851,227
RFC Mortgage Company, The.....	1,208,912	182,555,847	21,574,910	5,946,995	318,459,499
Rural Electrification Administration.....	-	31,342,577	29,815,942	280	436,704,281
War corporations 7/.....	2,201,454,216	87,572,358	21,279,525	2,078,911,103	11,094,675,426
Total.....	\$8,254,010,780	\$12,796,461,059	\$3,387,567,323	\$2,467,685,873	\$49,455,792,530

Sources: Reports received from the corporations and agencies.

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

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

3/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnotes 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 corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

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

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

7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institutes 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 Reserves Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation. Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

8/ Includes \$57,577,050 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Government Corporations and Credit Agencies  
from Inception of Organization through December 31, 1943**

Corporation or agency	Expendees		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgagees 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,212,504	-	-	\$ 632,204,854	-
Commodity Credit Corporation.....	18,065,888	-	\$ 5,594,032,952	2,585,991,097	-
Disaster Loan Corporation.....	3,986,198	\$ 142,234	-	30,447,558	-
Export-Import Bank of Washington.....	1,040,757	18,085	-	287,374,090	-
Federal Deposit Insurance Corporation.....	33,603,223	-	-	201,947,554	-
Federal Farm Mortgage Corporation.....	97,793,346	-	20,715,651	1,099,246,650	-
Federal home loan banks.....	12,670,918	-	-	1,130,122,511	-
Federal National Mortgage Association.....	5,335,489	5,804,155	-	271,290,208	-
Federal Public Housing Authority.....	24,152,157	7,958,688	78,791,723	1,177,126,344	-
Federal Savings and Loan Insurance Corporation....	2,060,851	115,774	-	-	-
Home Owners' Loan Corporation.....	248,704,598	162,980,887	156,240,013	3,274,521,356	\$1,576,418,500 2/
Reconstruction Finance Corporation 3/.....	106,512,475	12,863,200	466,852	8,180,038,542	-
RFC Mortgage Company, The.....	5,471,253	5,316,540	9,749,061	285,979,402	-
Rural Electrification Administration.....	19,100,593	-	-	378,496,489	-
War corporations 4/.....	11,539,256	190,743,774	8,712,653,108	300,468,678	-
Total.....	\$592,249,506	\$385,943,337	\$14,572,649,360	\$19,835,255,333	\$1,576,418,500

Corporation or agency	Investments (net) 5/	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.....	\$ 37,422,710	-	\$ 1,124,044	\$ 3,543,485	\$ 675,507,595
Commodity Credit Corporation.....	-	\$ 136,613,196	49,078,425	81,579,404	8,465,361,163
Disaster Loan Corporation.....	-	16,350,606	-	448	50,927,045
Export-Import Bank of Washington.....	-	55,550,000	13,175,178	593,801	357,751,911
Federal Deposit Insurance Corporation.....	638,453,984	-	-	35,162,467	909,167,228
Federal Farm Mortgage Corporation.....	688,134,800	-	351,846,167	25,560,260	2,283,296,874
Federal home loan banks.....	151,842,757	-	27,840,534	858,762	1,323,335,482
Federal National Mortgage Association.....	-	-	22,476,277	256,385	305,162,514
Federal Public Housing Authority.....	7,070,000	-	12,271,168	29,932,966	1,337,303,046
Federal Savings and Loan Insurance Corporation....	141,451,994	-	3,035,326	9,403,198 6/	156,067,143
Home Owners' Loan Corporation.....	203,331,300	-	596,815,483	6,992,026	6,226,004,163
Reconstruction Finance Corporation 3/.....	367,041,001	6,338,840,022	332,947,729	18,597,186	15,357,307,006
RFC Mortgage Company, The.....	-	-	10,236,259	705,857	318,458,372
Rural Electrification Administration.....	-	-	22,146,731	371,526	420,115,340
War corporations 4/.....	1,068,433	250,109,399	2,416,278	1,476,657,281	10,945,676,207
Total.....	\$2,235,836,979	\$6,797,463,223	\$1,445,409,799	\$1,690,215,052	\$49,131,441,089

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

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

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

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

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Trans-

portation, 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.

5/ Includes U. S. Government bonds in the amount of \$822,874,188 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, \$122,135,704; Central Bank for Cooperatives, \$5,550,000.

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

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**INTERNAL REVENUE STATISTICS**

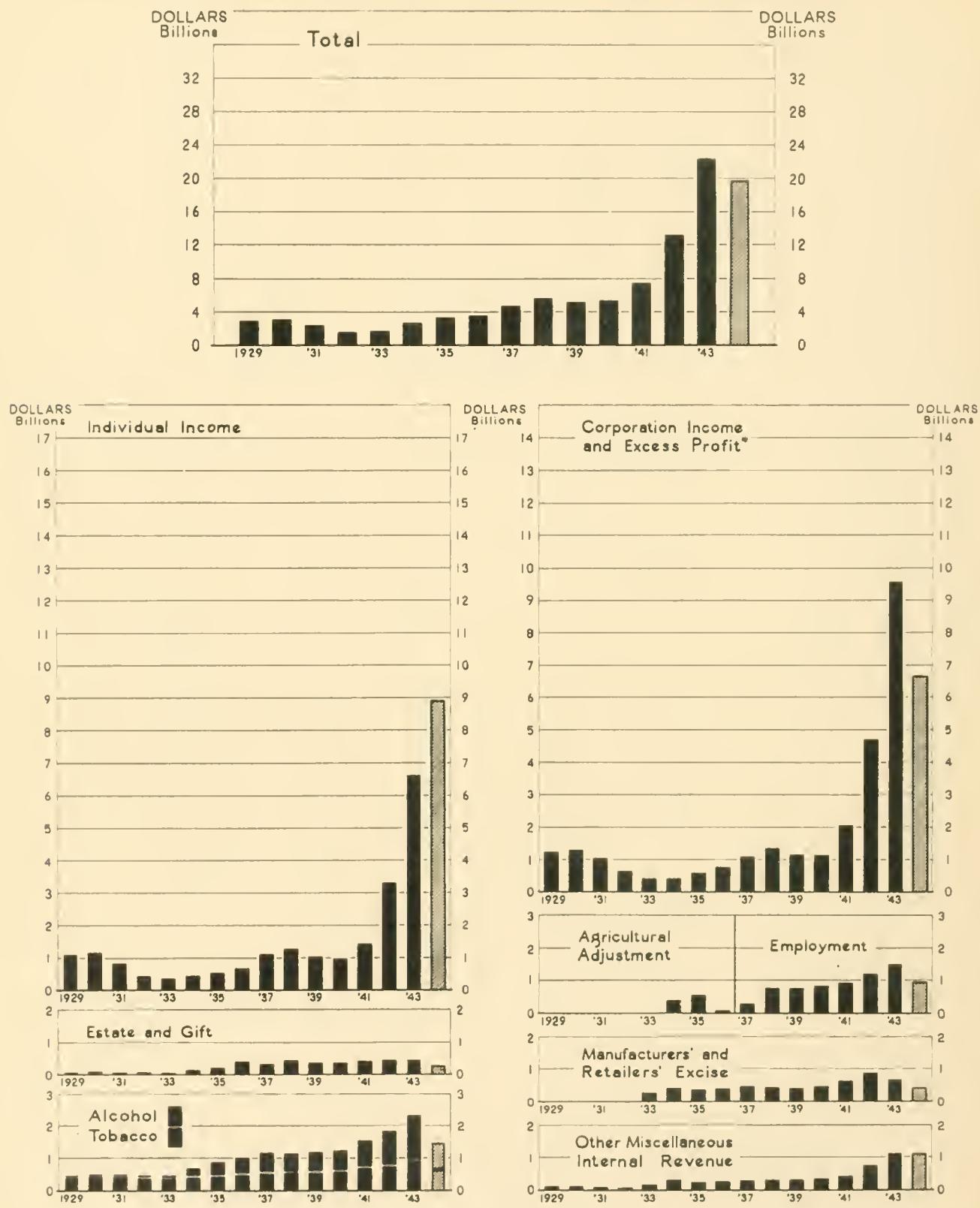
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# COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1943

■ First 7 Months Fiscal Year 1944



\* Includes miscellaneous profit taxes



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**GOLD AND SILVER STATISTICS**

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## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury						Silver outside Treasury	Total silver at \$1.29 per ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoupling 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/		
1934.....	211.6	508.4	4.2	.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	.0	428.6	43.4	366.9	2,506.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8	
1939.....	1,295.2	499.0	5.3	.0	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	.0	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	.0	662.3	63.0	493.5	4,244.8	
1942.....	1,516.2	468.3	9.2	.0	628.2	78.8	587.3	4,317.6	
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1943-January.....	1,516.3	467.8	19.5	.0	621.1	79.4	588.5	4,314.6	
February.....	1,516.3	466.8	30.3	.0	613.9	80.3	590.0	4,312.0	
March.....	1,516.8	465.5	35.9	.0	606.0	81.6	596.0	4,306.8	
April.....	1,517.9	463.6	36.9	.0	600.0	83.0	604.7	4,303.9	
May.....	1,518.8	458.7	41.2	.0	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.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3	
1944-January p.....	1,520.0	398.6	17.3	18.8	538.8	95.8	685.4	4,172.5	

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

• Less than \$50,000.

p Preliminary.

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								Total
		Newly minted domestic silver 2/		Nationalized silver 3/		Foreign silver 4/				
		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.....	59.5	47.9	34.0	-	-	14.3	6.0	62.1	40.0	
1943.....	45.3	5.5	3.9	-	-	-	-	5.5	3.9	
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	.3	.2	-	-	-	-	.3	.2	
November.....	4.1 r	•	•	-	-	-	-	•	•	
December.....	4.5	.2	.1	-	-	-	-	.2	.1	
1944-January.....	5/	•	•	-	-	-	-	•	•	

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.

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.

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

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

4/ Not yet available.

5/ Revised.

• Less than 50,000.

r Revised.



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**OTHER TREASURY STATISTICS**

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**FOR VICTORY**



**BUY  
UNITED  
STATES  
WAR  
BONDS  
AND  
STAMPS**





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