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U.S. Treasury Dept.

Treasury ... **BULLETIN**

OF THE

**TREASURY DEPARTMENT**

**APRIL**

**1943**



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

UNITED STATES  
TREASURY DEPARTMENT  
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TREASURY DEPARTMENT



Bulletin of the Treasury Department, April 1943

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S P E C I A L      A R T I C L E S

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**Comparison of Various Features of Treasury Securities Offered to the Public  
During the Second War Loan, April 1943**

Feature	Securities offered on continuous sale				
	United States savings bonds			Treasury notes - tax series	
	Series E	Series F	Series G	Series A - 1945	Series C - 1945
Issue date.....	1st of month in which payment is received	1st of month in which payment is received	1st of month in which payment is received	September 1, 1942	1st of month in which payment is received
Maturity.....	10 years	12 years	12 years	September 1, 1945	3 years from issue date
Issue price.....	75	74	100	100 plus accrued interest	100
Maturity value.....	100	100	100	100 plus accrued interest if presented in payment of taxes; otherwise purchase price	100 plus accrued interest <u>1/</u>
Interest.....	Accrues to provide approximately 2.9% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates	Accrues to provide approximately 2.53% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates	2½ per annum, paid semi-annually. Redemption values cut back below 100 to provide lesser yields if redeemed before maturity; but redeemable at par in event of death	Accrues at rate of 16 cents monthly per \$100 principal amount (approximately 1.92% per annum) if used for payment of taxes; otherwise none	Accrues to provide approximately 1.07% compounded semi-annually if held to maturity; lesser yields if redeemed for cash or tendered in payment of taxes at earlier dates <u>1/</u>
Callability by Treasury.....	None	None	None	None	None
Redeemability by owner prior to maturity.....	At any time 60 days after issue date without notice at stated redemption values	On 1st of any month 6 months after issue date on 1 month's notice at stated redemption values	On 1st of any month 6 months after issue date on 1 month's notice at stated redemption values	At any time without notice at purchase price	At any time during and after the sixth month after issue on 30 days' notice at par plus accrued interest <u>1/</u>
Negotiability.....	None	None	None	None <u>2/</u>	None <u>2/</u>
Eligibility as collateral for loans	None	None	None	None	May be pledged as collateral for loans from banking institutions
Bearer or registered.....	Registered only	Registered only	Registered only	<u>3/</u>	<u>3/</u>
Class of purchasers who may subscribe	Natural persons only	All except commercial banks <u>4/</u>	All except commercial banks <u>4/</u>	All	All
Limit on annual purchases.....	\$5,000 maturity value (\$3.750 issue price)	\$100,000 issue price jointly with Series G	\$100,000 issue price jointly with Series F	None. However, not more than \$5,000 principal amount of Tax Series A (regardless of year purchased) may be paid on account of any one taxpayer's liability for each class of Federal taxes (income, estate, or gift) for any one tax period <u>5/</u>	None
Minimum denomination.....	\$25 maturity value (\$18.75 issue price)	\$25 maturity value (\$18.50 issue price)	\$100	\$25	\$1,000
Method of offering to nonbanking investors.....	On continuous sale	On continuous sale	On continuous sale	On continuous sale	On continuous sale
Method of offering to commercial banks <u>4/</u> .....	Not offered	Not offered	Not offered	On continuous sale	On continuous sale

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**Comparison of Various Features of Treasury Securities Offered to the Public  
During the Second War Loan, April 1943**

Feature	Other securities offered during April 1943 6/			
	Treasury bills	7 1/2% certificates	2% bonds	2-1/2% bonds
Issue date.....	Weekly	April 15, 1943	April 15, 1943	April 15, 1943
Maturity.....	91 days	April 1, 1944	Sept. 15, 1952	June 15, 1969
Issue price.....	On discount basis at prices determined by competitive bidding	100 plus accrued interest	100 plus accrued interest 1/	100 plus accrued interest 1/
Maturity value.....	100	100	100	100
Interest.....	Accrues to par from discount price determined by competitive bidding	7 1/2% per annum payable semi-annually	2% per annum payable semi-annually	2-1/2% per annum payable semi-annually
Callability by Treasury.....	None	None	Sept. 15, 1950	June 15, 1964
Redeemability by owner prior to maturity.....	None	None	None	None, except that bonds owned by decedent at time of death are redeemable at par and accrued interest for the purpose of paying Federal estate taxes
Negotiability.....	Complete	Complete	Complete	Transferable, but commercial banks may not purchase until April 15, 1953 4/
Eligibility as collateral for loans	Complete	Complete	Complete	Complete
Bearer or registered.....	Bearer - no coupons attached	Bearer - coupons attached	Bearer - coupons attached, or registered	Bearer - coupons attached, or registered
Class of purchasers who may subscribe	All	All	All	All except commercial banks 4/
Limit on annual purchases.....	None	None	None	None
Minimum denomination.....	\$1,000	\$1,000	\$500	\$500
Method of offering to nonbanking investors.....	By request for tenders	By cash subscriptions allotted in full; books open April 12 until close of drive	By cash subscriptions allotted in full; books open April 12 until close of drive	By cash subscriptions allotted in full; books open April 12 until close of drive
Method of offering to commercial banks 4/.....	By request for tenders	By cash subscriptions allotted in full up to \$100,000, with fractional allotment on larger subscriptions so that total allotments will equal about \$2,000,000,000; books open April 12-14	By cash subscriptions allotted in full up to \$100,000, with fractional allotment on larger subscriptions so that total allotments will equal about \$2,000,000,000; books open April 22-30	Not offered

1/ If inscribed in the name of a bank accepting demand deposits, cash payment at or before maturity will be made only at par. However, if a note is acquired by any such bank through forfeiture of a loan, cash payment will be made at par plus accrued interest to the month in which so acquired.

2/ The notes may be transferred by a corporation to its subsidiary providing that it owns at least 50 percent of the stock with voting power of such subsidiary.

3/ These notes are not registered but the name and address of the purchaser are inscribed thereon.

4/ A commercial bank is defined for the purposes of this table as one which accepts demand deposits.

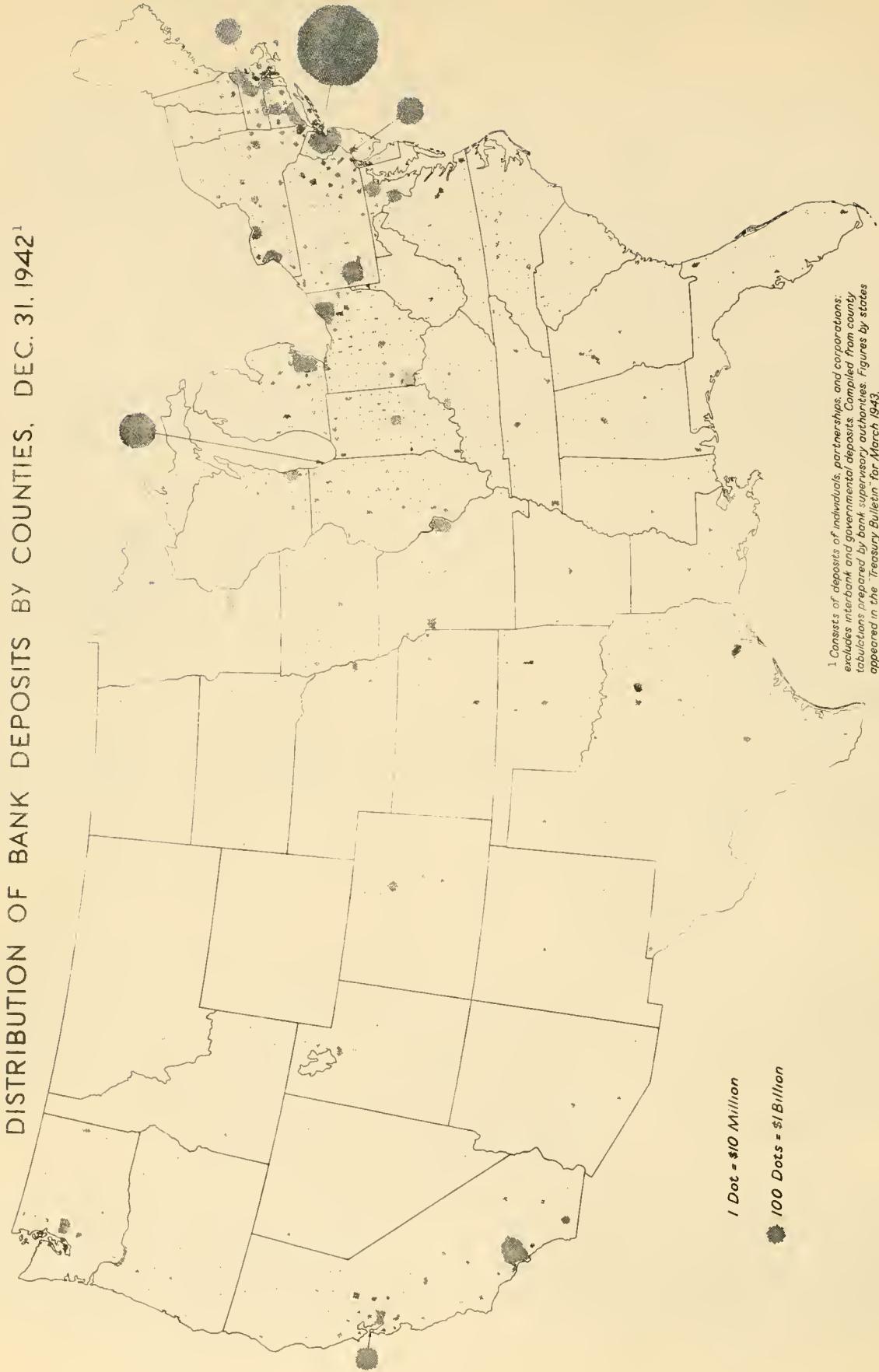
5/ This limitation applies separately to husband and to wife on a joint return, and to an owner before death and to his estate for the balance of the same year.

6/ Excludes offering on April 20 (outside of the Second War Loan,) of a 7 1/2% one-year certificate of indebtedness, in exchange for securities maturing on May 1.

1/ On individual subscriptions of \$1,000 or less, no accrued interest will be charged during the period of the drive.

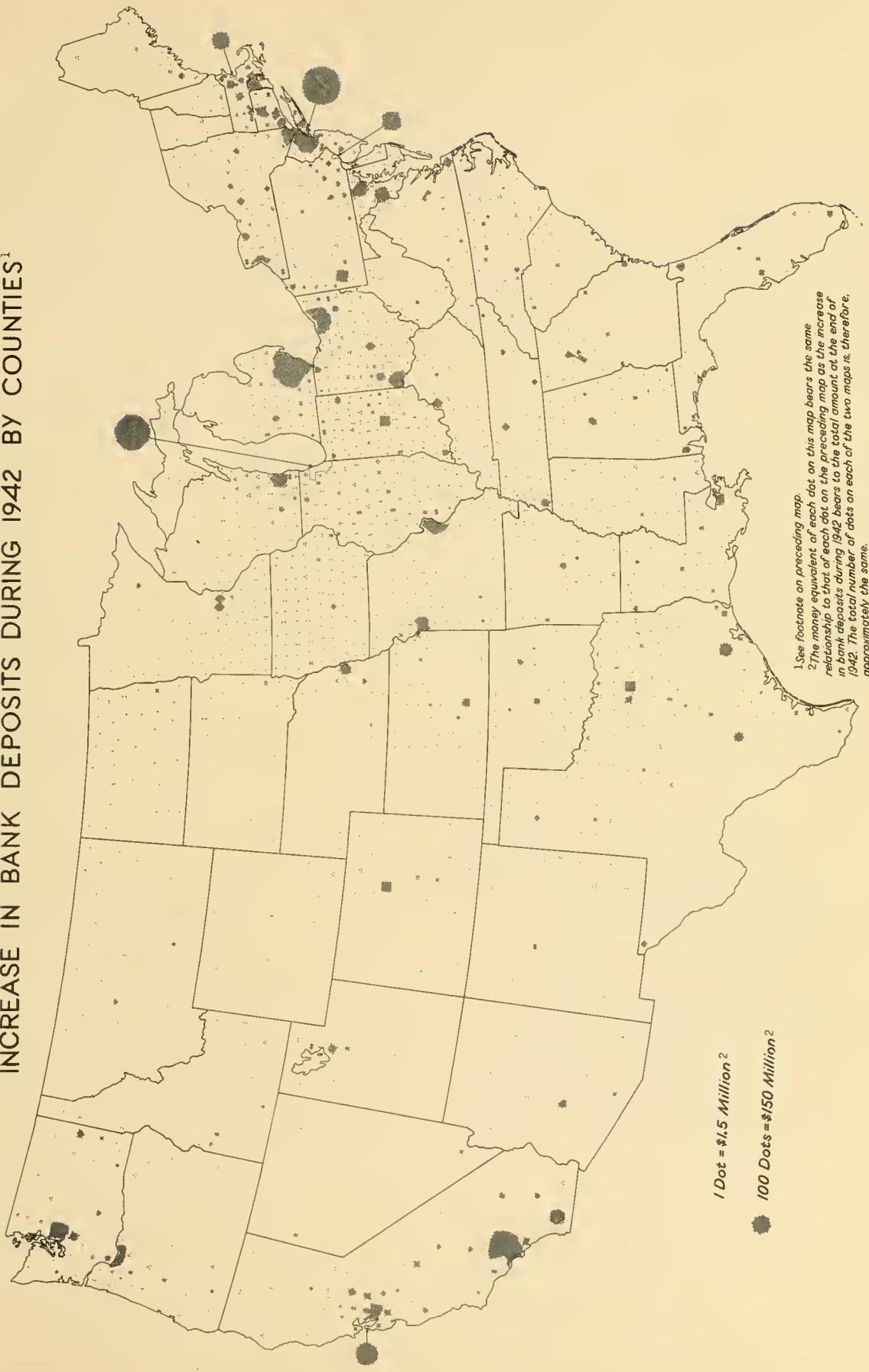
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DISTRIBUTION OF BANK DEPOSITS BY COUNTIES, DEC. 31, 1942<sup>1</sup>



<sup>1</sup> Consists of deposits of individuals, partnerships, and corporations.  
Excludes interbank and governmental deposits. Compiled from county  
tabulations prepared by bank supervisory authorities. Figures by states  
appeared in the "Treasury Bulletin" for March 1943.

INCREASE IN BANK DEPOSITS DURING 1942 BY COUNTIES<sup>1</sup>



<sup>1</sup>See footnote on preceding map.  
<sup>2</sup>The money equivalent of each dot on this map bears the same relationship to that of each dot on the preceding map as the increase in bank deposits during 1942 bears to the total amount at the end of 1942. The total number of dots on each of the two maps is, therefore, approximately the same.

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SUMMARY OF FISCAL STATISTICS

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## Budget Receipts and Expenditures

(In millions of dollars)

	First 9 months, fiscal years 1941 to 1943				Complete fiscal years, 1940 to 1944							
					Actual			Estimated 1/		Change		
	1941	1942	1943	Change 1942 to 1943	1940	1941	1942	1943	1944 2/	Actual 1942 to estimated 1943 1/	Estimated 1943 to estimated 1944 1/ 2/	
<b>Receipts:</b>												
Internal revenue:												
Income and profits taxes 3/.....	2,415	5,322	10,349	+5,027	2,125	3,470	7,960	17,571	27,645	+9,611	+10,074	
Employment taxes.....	587	881	1,111	+230	833	925	1,186	1,462	1,971	+276	+509	
Miscellaneous internal revenue 4/.....	2,204	2,974	3,495	+521	2,345	2,967	3,847	4,516	4,936	+669	+420	
Customs.....	263	299	222	-77	349	392	389	253	204	-136	-49	
Other receipts.....	279	201	341	+140	273	515	286	751	651	+465	-100	
<b>Total receipts.....</b>	<b>5,848</b>	<b>9,678</b>	<b>15,519</b>	<b>+5,841</b>	<b>5,925</b>	<b>8,269</b>	<b>13,668</b>	<b>24,552</b>	<b>35,407</b>	<b>+10,884</b>	<b>+10,855</b>	
<b>Less:</b>												
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/....	476	629	800	+171	538	661	869	1,076	1,525	+207	+1449	
Post-war credits for excess-profits tax, victory tax, etc.....	-	-	-	-	-	-	-	500	800	+500	+300	
<b>Net receipts.....</b>	<b>5,372</b>	<b>9,049</b>	<b>14,719</b>	<b>+5,670</b>	<b>5,387</b>	<b>7,607</b>	<b>12,799</b>	<b>22,976</b>	<b>33,081</b>	<b>+10,177</b>	<b>+10,105</b>	
<b>Expenditures:</b> 6/												
War activities:												
War Department.....	2,191	8,619	31,257	+22,638	667	3,678	14,070	44,000	62,000	+29,930	+18,000	
Navy Department.....	1,465	4,863	13,556	+8,693	891	2,313	8,580	17,500	22,000	+8,920	+4,500	
Miscellaneous war activities 7/.....	174	1,903	5,761	+3,858	99	310	3,362	12,500	13,000	+9,138	+500	
Total war activities.....	3,830	15,385	50,574	+35,189	1,657	6,301	26,011	74,000	97,000	+47,989	+23,000	
Veterans' Administration 8/.....	414	415	453	+38	557	563	556	617	885	+61	+268	
Public Works 9/.....	593	517	444	-73	950	738	680	666	403	-14	-263	
Aid to agriculture 10/.....	847	986	878	-108	1,559	937 11/	1,225	1,142	1,015	-83	-127	
Social Security program 12/.....	476	511	588	+77	513	588	659	755	786	+96	+31	
Direct and work relief:												
Work Projects Administration and National Youth Administration 13/.....	1,033	766	278	-488	1,572	1,374	970	300	-	-670	-300	
Federal Emergency Relief Administration and Civil Works Administration.....	-	-	-	-	1	-	-	-	-	-	-	
Civilian Conservation Corps.....	198	138	-3	-141	283	257	163	16	-	-147	-16	
Interest on the public debt.....	686	774	1,068	+294	1,041	1,111	1,260	1,850	3,000	+590	+1,150	
Other 14/.....	649	668	671	+3	866	841	873	1,086	1,035	+213	-51	
<b>Total expenditures 6/.....</b>	<b>8,726</b>	<b>20,160</b>	<b>54,951</b>	<b>+34,791</b>	<b>8,998</b>	<b>12,711</b>	<b>32,397</b>	<b>80,432</b>	<b>104,124</b>	<b>+48,035</b>	<b>+23,692</b>	
<b>Net budget deficit 6/.....</b>	<b>3,354</b>	<b>11,112</b>	<b>40,232</b>	<b>+29,120</b>	<b>3,611</b>	<b>5,103</b>	<b>19,598</b>	<b>57,456</b>	<b>71,043</b>	<b>+37,858</b>	<b>+13,587</b>	

Source: Daily Treasury Statements, except as noted.

1/ Estimates as shown in the 1944 Budget.

2/ Does not include proposal for \$16,000,000,000 additional funds from new legislation for the fiscal year 1944.

3/ Includes unjust enrichment tax and victory tax.

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

5/ For explanations, 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 made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service).

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

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

10/ 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.

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

12/ 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.

13/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

14/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

**Public Debt and Guaranteed Obligations Outstanding**

(In millions of dollars)

	End of first 9 months, fiscal years 1941 to 1943				End of fiscal years, 1940 to 1944							
	Mar. 31, 1941	Mar. 31, 1942	Mar. 31, 1943	Change Mar. 31, 1942 to Mar. 31, 1943	Actual				Estimated 1/		Change	
					June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to estimated June 30, 1943 1/	Estimated June 30, 1942 to estimated June 30, 1943 1/	
<u>Securities issued by the United States</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	37,054	43,329	79,662	+36,333	34,436	37,713	50,573	2/	2/	2/	2/	2/
Non-marketable.....	3,844	11,278	24,622	+13,344	3,166	4,555	13,510	2/	2/	2/	2/	2/
Total public issues.....	40,898	54,606	104,284	+49,678	37,602	42,267	64,083	2/	2/	2/	2/	2/
Special issues.....	5,683	7,333	10,004	+2,671	4,775	6,120	7,885	2/	2/	2/	2/	2/
Total interest-bearing debt.....	46,581	61,940	114,287	+52,347	42,376	48,387	71,968	2/	2/	2/	2/	2/
Matured debt and debt bearing no interest.....	592	480	1,219	+739	591	574	454	2/	2/	2/	2/	2/
Total public debt outstanding.....	47,173	62,419	115,507	+53,088	42,968	48,961	72,422	134,830	210,549	+62,408	+75,719	
<u>Securities guaranteed by the United States 2/</u>												
Interest-bearing debt:												
Public issues:												
Marketable.....	5,905	5,666	4,272	-1,394	5,498	6,360	4,549	2/	2/	2/	2/	2/
Non-marketable.....	-	-	78	+78	-	-	-	2/	2/	2/	2/	2/
Total interest-bearing debt.....	5,905	5,666	4,350	-1,316	5,498	6,360	4,549	2/	2/	2/	2/	2/
Matured debt.....	11	24	11	-13	31	11	20	2/	2/	2/	2/	2/
Total guaranteed securities outstanding.....	5,916	5,690	4,360	-1,330	5,529	6,370	4,568	3,910	1,195	-658	-2,715	
Total public debt and guaranteed securities outstanding.....	53,088	68,109	119,867	+51,758	48,496	55,332	76,991	138,740	211,745	+61,749	+73,005	

Source: Daily Treasury Statement, except as noted.  
 1/ Based upon estimates as shown in the 1944 Budget.  
 2/ Details not available.

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

**Means of Financing Cash Requirements**

(In millions of dollars)

	First 9 months, fiscal years 1941 to 1943			Complete fiscal years, 1940 to 1944					
	1941	1942	1943	Actual			Estimated 1/		
				1940	1941	1942	1943	1944	
Amount required to be financed:									
Net budget deficit 2/.....	3,354	11,112	40,232	3,611	5,103	19,598	57,456	71,043	
Net increase in General Fund balance....	824	859	1,188	-	742	358	-	-	
Net expenditures in trust accounts, increment on gold, etc. 3/.....	27	1,487	1,664	-	148	3,506	5,053	4,739	
Total amount required to be financed....	4,205	13,458	43,084	3,611	5,994	23,461	62,510	75,782	
Means of financing:									
Increase in public debt.....	4,205	13,458	43,084	2,528	5,994	23,461	62,408	75,719	
Net decrease in General Fund balance....	-	-	-	947	-	-	102	63	
Net receipts in trust accounts, increment on gold, etc. 3/.....	-	-	-	136	-	-	-	-	
Total amount financed.....	4,205	13,458	43,084	3,611	5,994	23,461	62,510	75,782	

Source: Daily Treasury Statement.

1/ Based upon estimates as shown in the 1944 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, esigniorage 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**  
**As of March 31, 1943<sup>1/</sup>**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations <sup>2/</sup>
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	-
June 26, 1940	667	Civil Activites National Defense Appropriation Act, 1941.....	1,474,901,057	-
Juns 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief).....	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
July 19, 1940	757	Public Law (naval expansion program).....	-	\$ 1,859,717,416 r <sup>4/</sup>
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016,392	-
Sept. 24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land).....	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941.....	1,323,614,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing).....	75,000,000	-
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828	\$ 1,859,717,416 r
77th Congress, First Session				
Jan. 31, 1941	4	Public Law (naval expansion program).....	-	\$ 400,000,000 <sup>4/</sup>
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	58,000,000 <sup>4/</sup>
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Departments of Justice, State and Commerce Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,621,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I).....	5,985,000,000	600,000,000 <sup>5/</sup>
		(Title II).....	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	100,150,000 r
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
		Total, 77th Congress, First Session.....	\$ 49,396,437,450	\$ 1,158,150,000 r
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 <sup>6/</sup> .....	23,738,865,474	\$ 4,100,000,000 r <sup>4/</sup>
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	1,375,206,072 r
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	40,400,000 r
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
Juns 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 <sup>7/</sup> .....	655,074,740	3,112,500,000 <sup>4/</sup>
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	90,000,000
July 2, 1942	644	Departments of Justice, State and Commerce Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Department of the Interior Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads).....	-	110,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Aug. 6, 1942	700	Public Law (public works - Navy).....	-	676,334,000 r
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 <sup>8/</sup> .....	6,299,361,448	9,510,000,000 <sup>4/</sup>
		Total, 77th Congress, Second Session.....	\$139,736,203,988	\$19,014,440,072 r

(Continued on following page)

**Appropriations and Net Contract Authorizations for the War Activities Program**  
**As of March 31, 1943 1/ ~ (Continued)**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
78th Congress, First Session				
Mar. 2, 1943	3	Urgent Deficiency Appropriation Act, 1943.....	\$ 21,160,000	
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,062,748,984 9/	\$ 2,173,719,545
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119 10/	449,740,400
		Total, 78th Congress, First Session.....	\$ 7,920,085,103	\$ 2,623,459,945
		<u>Pending 11/</u>		
		War Department Civil Appropriation Bill, 1944.....	\$ 833,483	
		Independent Offices Appropriation Bill, 1944.....	1,395,013,569	\$-1,377,780,000 12/
		Farm Labor Appropriation Bill, 1943.....	26,100,000	
		Total pending, 78th Congress, First Session.....	\$ 1,421,947,052 13/	\$-1,377,780,000 12/
Summary				
		Total, 76th Congress, Third Session.....	\$ 8,994,015,828	\$ 1,859,717,416 r
		Total, 77th Congress, First Session.....	49,396,437,450	1,158,150,000 r
		Total, 77th Congress, Second Session.....	139,736,203,988	19,014,440,072 r
		Total, 78th Congress, First Session.....	7,920,085,103	2,623,459,945
		Permanent appropriations and net transfers from other than war activities appropriations 14/.....	102,084,504	-
		Total approved.....	\$206,148,826,873	\$24,655,767,433
		Total pending, 78th Congress, First Session.....	1,421,947,052	-1,377,780,000 12/
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved and pending.....	\$207,102,901,079	\$23,277,987,433

r Revised.

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

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

3/ Public resolution number.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 757.....	(Estimated)	\$ 1,859,717,416
4.....		400,000,000
13.....		58,000,000
441.....		4,100,000,000
626.....	(Estimated)	2,962,500,000
763.....	(Estimated)	9,510,000,000
		<u>\$18,890,217,416</u>

5/ 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.

6/ Includes \$9,693,525,500 appropriated for the fiscal year 1942.

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

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

9/ Includes \$963,719,545 for liquidation of prior contract authorizations, and \$3,076,280,455 for liquidation of contracts made available in this act.

10/ Includes \$1,225,300,000 for the liquidation of prior contract authorizations.

11/ Pending appropriations, as used herein, represent war legislation reported from the Committee on Appropriations to the floor of the House.

12/ Represents pending liquidations of contract authorizations.

13/ In addition, Public Law 19, approved March 26, 1943, authorizes the appropriation of \$1,256,607,000 for naval public works.

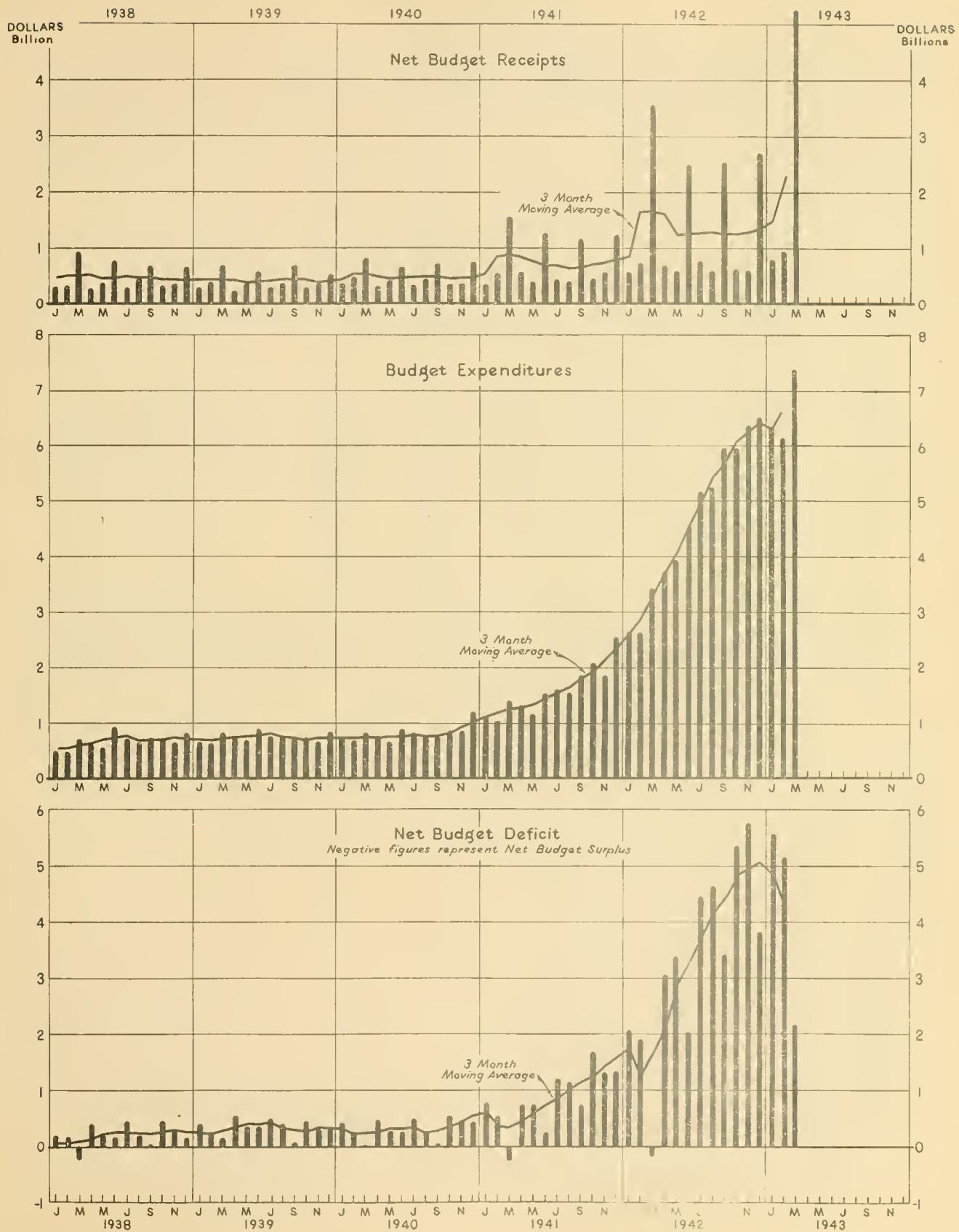
14/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$2,641,560 received as war contributions under authority of the Second War Powers Act; deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$32,284,626, and deposits of \$3,918,500 to compensate owners of foreign merchant vessels acquired by the Government of the United States in accordance with section 902 of the Merchant Marine Act of 1936.







# BUDGET RECEIPTS AND EXPENDITURES



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

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1942-March.....	-172	-171	1	173	-4	29	33	*	*	*	+3	42	39
April.....	+47	+37	37	*	+1	43	42	*	32	32	+9	33	29
May.....	+181	+177	202	25	-5	220	225	*	*	*	+9	36	27
June.....	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July.....	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August.....	+197	+193	210	16	+3	223	220	*	*	*	+1	41	41
September.....	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66
October.....	+60	+42	42	*	-4	50	54	*	34	34	+22	64	42
November.....	+274	+227	229	2	+40	243	203	*	*	*	+6	54	48
December.....	-290	-273	2	274	-36	73	109	*	*	*	+19	66	48
1943-January.....	+24	+33	35	2	-2	40	42	*	34	34	-8	66	74
February.....	+222	+236	235	*	-2	262	264	-1	*	1	-11	47	58
March.....	-260	-272	2	274	+1	34	33	*	*	*	+11	82	71

Source: Daily Treasury Statements.

\* Less than \$500,000.

1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933.....	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934.....	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	2/	2/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	2/	2/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	2/	2/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939.....	+763	+1,106	-337	-5	*	5	+90	90	*	+2	*	-2
1940.....	+34	+288	-294	*	*	*	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	*	*	*	+20	20	*	+11	244	233
1942.....	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1942-March.....	-75	+17	-92	*	*	-	+1	1	-	+12	41	29
April.....	-189	-12	-176	*	*	*	+1	1	-	+15	34	19
May.....	-130	-2	-128	*	*	*	+*	*	*	-9	17	26
June.....	-1,417	-1,120	-296	*	*	*	-	-	*	-14	14	28
July.....	-78	+12	-91	*	*	*	-	-	-	+20	33	13
August.....	-262	+9	-271	*	*	*	-	-	-	+10	20	10
September.....	-25	-23	-2	*	*	*	-	-	-	+6	14	8
October.....	-583	-311	-272	*	*	*	-	-	-	+27	32	5
November.....	+149	+451	-2	*	*	*	-	-	-	+13	10	-2
December.....	-548	-5	-543	*	*	*	-	-	-	+44	33	-11
1943-January.....	-186	-8	-178	*	*	*	-	-	-	+27	8	-19
February.....	-370	-25	-345	*	*	*	-	-	-	+26	5	-21
March.....	-300	-11	-289	*	*	*	-	-	-	+11	*	-11

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

2/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

3/ Details not available.

### Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit <sup>1/</sup>	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. <sup>2/</sup>	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. <sup>2/</sup>
1933.....	3,052	1,784	445	823	3,052	3,052	-	-
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1942-March.....	108	-126 <sup>3/</sup>	-	234	108	39	69	-
April.....	3,184	3,058	-	126	3,184	2,542	642	-
May.....	3,648	3,391	-	257	3,648	3,609	39	-
June.....	3,852	2,037	179	1,635	3,852	3,852	-	-
July.....	4,714	4,413	296	4	4,714	4,714	-	-
August.....	4,683	4,628	-	54	4,683	4,549	134	-
September.....	4,798	3,404	1,148	245	4,798	4,798	-	-
October.....	6,420	5,331	594	496	6,420	6,420	-	-
November.....	5,761	5,761	-	-	5,761	3,212	1,814	736
December.....	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January.....	5,719	5,584	-	135	5,719	2,899	2,819	-
February.....	5,286	5,164	-	122	5,286	2,954	2,331	-
March.....	2,696	2,147	-	549	2,696	1,483	1,213	-

Source: Daily Treasury Statements.

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

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

3/ Net budget surplus.

## Social Security Program

## Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts					Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	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			
1942-March	4.8	2.8	2.0	.6	-	4.1			
April	42.0	39.2	2.9	36.8	-	5.2			
May	213.0	203.7	9.3	201.4	-	11.7			
June	4.7	3.7	1.0	1.4	-	3.3			
July	52.2	49.4	2.8	47.1	-	5.1			
August	220.1	211.7	8.5	209.4	-	10.7			
September	4.3	3.4	.9	1.2	-	3.1			
October	46.6	43.9	2.6	41.4	-	5.1			
November	239.8	231.1	8.7	228.5	-	11.2			
December	4.5	3.5	1.0	1.0	-	3.5			
1943-January	50.7	37.1	13.6	35.3	-	15.4			
February	335.8	236.7	99.0	234.9	-	100.9			
March	6.1	2.9	3.2	1.0	-	5.1			

Fiscal year or month	Expenditures											Refunds of taxes	Excess of expendi- tures 5/	
	Total	Adminis- trative expenses 4/	Grants to States								Office for Emergency Management			
			Total	Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.1	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.1
1937	182.7	15.8	166.9	124.2	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	-	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	-	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.7	1.5	-	-	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.2	-	-	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	-	-	357.7
1942-March	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	*	-	-	27.6
April	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	-	-	44.2
May	53.2	2.6	50.2	32.6	6.3	.7	9.5	*	.2	*	.4	-	-	41.5
June	11.5	2.5	8.7	4.3	.9	.1	3.2	*	.1	*	.3	-	-	8.2
July	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	*	*	.1	-	-	73.7
August	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	-	-	31.0
September	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	-	-	18.1
October	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	-	58.0
November	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	-	-	27.7
December	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	*	1.3	.2	31.4
1943-January	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	.2	-	43.5
February	29.3	2.8	26.3	16.4	4.4	.4	2.2	*	.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

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

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

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

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

5/ Covered by appropriations by Congress.

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 employees' tax for 1936 collected under the Social Security Act.

## Social Security Program - (Continued)

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

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts Carriers' Taxing Act of 1937	Expenditures				Excess of expenditures 2/
		Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	..	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1942-March.....	41.6	.7	.7	-	•	-40.9
April.....	1.2	32.1	.6	31.5	•	30.9
May.....	9.0	.6	.6	-	•	-8.5
June.....	35.0	.5	.5	-	•	-34.5
July.....	1.0	113.2	.6	112.6	•	112.2
August.....	11.5	.7	.7	-	•	-10.8
September.....	36.5	.5	.5	-	•	-36.0
October.....	1.1	34.0	.5	33.5	•	32.8
November.....	8.2	.5	.5	-	•	-7.7
December.....	42.8	.4	.4	-	•	-42.4
1943-January.....	1.1	34.5	.5	34.0	-	33.4
February.....	7.4	.5	.5	-	-	-6.9
March.....	41.8	.4	.4	-	•	-41.3

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts Railroad unemployment insurance contribu- tions 2/	Expenditures			Excess of expenditures 5/
		Total	Administrative expenses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	-	-	-	-	-
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1942-March.....	2.2	.2	.2	-	-2.0
April.....	*	.2	.2	-	.2
May.....	.1	.2	.2	-	.1
June.....	2.2	.3	.3	-	-1.9
July.....	*	.2	.2	-	.2
August.....	.2	6.2	.2	6.0	6.0
September.....	2.2	.2	.2	-	-2.1
October.....	*	.1	.1	-	.1
November.....	.1	.2	.2	-	.1
December.....	2.5	.2	.2	-	-2.3
1943-January.....	*	.1	.1	-	.1
February.....	.1	.2	.2	-	.1
March.....	2.5	.2	.2	-	-2.3

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administra-  
tion Fund.2/ Represents 10% of contributions under the Railroad Unem-  
ployment Insurance Act; the remaining 90% is deposited  
in the Railroad Unemployment Insurance Account, Unem-  
ployment Trust Fund (See Section II, Table 3). Excludes  
amounts appropriated to Railroad Unemployment Insurance  
Administration Fund equivalent to amounts of taxes col-  
lected with respect to the period from January 1936 to  
June 1939, inclusive, from employers subject to theRailroad Unemployment Insurance Act, as follows (in millions):  
Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the  
first six months of the calendar year 1939 - \$2.9, aggregating  
\$17.7. These amounts are included in Table 1 under Federal Unem-  
ployment Tax Act (unemployment insurance).3/ Includes only expenditures from appropriations made specifically  
for administrative expenses relating to the Railroad Unemployment  
Insurance Act.4/ Represents excess funds of the Railroad Unemployment Insurance  
Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

### Social Security Program - (Continued)

#### Section II.- Statements of Trust Accounts

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

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance
									In General Fund      In disbursing officer's account
1936.....	267.3	265.0	2.3	-	-	-	267.2	267.1	- .1
1937.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0 1.9
1938.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1 3.0
1939.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5 6.1
1940.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2 10.8
1941.....	3,502.8	3,285.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2 20.4
1942.....	3,812.2	3,597.2	215.0	330.7	255.4	75.2	3,481.5	3,403.1	46.9 31.5
October.....	4,043.4	3,828.3	215.1	345.1	267.3	77.7	3,698.3	3,393.1	275.7 29.5
November.....	4,047.7	3,831.8	215.9	359.6	279.3	80.3	3,688.1	3,655.4	5.3 27.4
December.....	4,322.0	4,105.7	216.3	388.2	304.3	83.9	3,933.8	3,632.4	276.0 25.4
1943.....	4,325.8	4,108.5	217.3	403.6	317.9	85.7	3,922.2	3,893.0	4.4 24.8

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

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

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1936.....	46.6	46.6	-	-	4.0	46.6	-	46.6	*
1937.....	46.6	46.6	-	-	42.6	-	36.6	6.0	
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6	
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8	
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	
1942-October.....	865.9	854.2	11.8	589.2	276.7	196.0	68.9	11.9	
November.....	866.1	854.2	11.9	599.9	266.2	185.0	68.8	12.3	
December.....	866.2	854.2	12.1	610.7	255.6	174.0	68.9	12.7	
1943-January.....	866.4	854.2	12.3	621.5	244.9	197.0	34.9	13.0	
February.....	866.6	854.2	12.5	632.3	234.3	187.0	34.9	12.4	
March.....	866.9	854.2	12.7	643.4	223.4	176.0	34.9	12.5	

Source: Daily Treasury Statements.

\* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance				
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/		Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
			Railroad unemployment insurance contributions	Transfers from Railroad Unemployment Insurance Administration Fund 4/								In General Fund      In disbursing officer's account	
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	-	-	864.2	872.0	12.2	
1939.....	1,914.3	1,869.5	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	
1940.....	2,857.9	2,729.3	44.2	1.8	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	
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
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8
1942-October....	5,569.6	5,043.7	203.7	105.9	17.4	199.0	2,165.0	2,016.9	105.9	42.2	3,404.7	3,397.2	5.0
November....	5,512.2	5,285.4	204.5	105.9	17.4	199.0	2,176.7	2,028.4	105.9	42.3	3,635.5	3,588.2	41.9
December....	5,885.1	5,298.3	226.6	105.9	17.4	236.9	2,187.1	2,038.7	105.9	42.5	3,698.0	3,687.0	8.7
1943-January....	5,925.1	5,338.3	226.7	105.9	17.4	236.9	2,198.8	2,050.3	105.9	42.7	3,726.3	3,717.0	7.2
February....	5,187.5	5,599.5	227.8	105.9	17.4	236.9	2,210.2	2,061.5	105.9	42.8	3,977.3	3,970.0	5.3
March.....	6,221.4	5,610.7	250.5	105.9	17.4	236.9	2,221.4	2,072.5	105.9	43.0	4,000.0	3,992.0	6.3

Source: Daily Treasury Statements.

\* Less than \$50,000.

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

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

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

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

5/ For railroad unemployment benefits and refunds.



# CASH INCOME AND OUTGO OF THE TREASURY



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**GENERAL FUND OF THE TREASURY**

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## Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933.....	1,103	184	51	837	31
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,263	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1942-March.....	3,857	890	525	2,231	211
April.....	3,216	889	522	1,579	226
May.....	3,198	900	382	1,666	250
June.....	3,443	897	603	1,679	265
July.....	3,782	926	553	2,014	289
August.....	3,695	907	569	1,880	338
September.....	4,688	909	1,021	2,411	347
October.....	5,313	931	619	3,373	390
November.....	3,557	915	512	1,695	435
December.....	11,032	863	1,516	8,166	487
1943-January.....	8,200	857	465	6,367	511
February.....	5,895	872	623	3,892	509
March.....	4,758	871	643	2,694	550

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933.....	1,103	240	862	-	-	-
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1942-March.....	3,857	365	3,493	2,732	618	143
April.....	3,216	365	2,851	2,089	618	143
May.....	3,198	386	2,812	2,050	619	143
June.....	3,443	452	2,991	2,229	619	143
July.....	3,782	494	3,283	2,525	619	143
August.....	3,695	541	3,154	2,392	619	144
September.....	4,688	386	4,302	3,540	619	144
October.....	5,313	416	4,896	4,134	619	144
November.....	3,557	475	3,082	2,320	619	144
December.....	11,032	489	10,543	9,780	619	144
1943-January.....	8,200	477	7,724	6,961	619	144
February.....	5,895	503	5,392	4,630	619	144
March.....	4,758	579	4,179	3,416	619	144

Source: Daily Treasury Statements.

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

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

## Analysis of Change in Balance of General Fund of the Treasury

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

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage of silver	Increment of gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933.....	445	445	-1,784	3,052	-5	-	-518	-	-
1934.....	1,720	908	-2,596	4,514	24	-	-734	-	811
1935.....	-741	-769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936.....	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937.....	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938.....	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939.....	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	*
1941.....	742	722	-5,103	5,994	37	11	-217	20	*
1942.....	358	344	-19,598	23,461	66	39	-3,625	14	*
1942-March.....	-69	-70	126	39	-172	12	-75	1	*
April.....	-842	-643	-3,058	2,542	47	15	-189	1	*
May.....	-39	-39	-3,391	3,609	181	-9	-130	*	*
June.....	179	179	-2,037	3,852	-205	-14	-1,417	-	*
July.....	296	296	-4,413	4,714	55	20	-78	-	*
August.....	-134	-134	-4,628	4,549	197	10	-262	-	*
September.....	1,148	1,148	-3,404	4,798	-227	6	-25	-	*
October.....	594	594	-5,331	6,420	60	27	-583	-	*
November.....	-1,814	-1,814	-5,761	3,212	274	13	449	-	*
December.....	7,461	7,461	-3,799	12,054	-290	44	-548	-	*
1943-January.....	-2,819	-2,819	-5,584	2,899	24	27	-186	-	*
February.....	-2,331	-2,331	-5,164	2,954	222	26	-370	-	*
March.....	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	*

Source: Daily Treasury Statements.

\* Less than \$500,000.

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

6/ In the fiscal years 1935 and 1936, \$91 million and \$55 million 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 OUTSTANDING

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## Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943		
											Jan.	Feb.	Mar.
<b>Securities issued by the United States</b>													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills.....	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	7,423	8,232	9,234
Certificates of indebtedness.....	2,108	1,517	-	-	-	-	-	-	-	3,096	10,741	11,161	11,161
Treasury notes.....	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,863	9,797	9,797
Treasury bonds.....	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	49,273	49,273	49,273
Other bonds.....	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	77,496	78,726	79,662
Non-marketable issues													
U. S. savings bonds.....	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	16,246	17,067	17,891
Treasury notes - tax series.....	-	-	-	-	-	-	-	-	-	3,015	6,749	7,125	6,346
Adjusted service bonds.....	-	-	-	945	389	319	283	261	241	229	224	223	223
Depository bonds.....	-	-	-	-	-	-	-	-	-	79	137	144	162
Total non-marketable issues.....	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	23,356	24,560	24,622
Total public issues.....	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	100,852	103,286	104,284
Special issues:													
Adjusted Service Certificate Fund.....	92	118	156	127	38	26	20	11	19	18	19	19	18
Federal Deposit Insurance Corporation.....	-	-	100	100	95	85	101	56	90	95	95	155	178
Federal Old-Age and Survivors Insurance Trust Fund.....	-	-	-	-	267	662	1,177	1,738	2,381	3,133	3,452	3,439	3,700
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	-	5	5	7	7	7
Government Life Insurance Fund.....	-	-	-	-	500	523	537	524	531	537	530	533	539
Government Retirement Funds.....	231	243	253	280	316	396	473	559	656	796	969	978	991
National Service Life Insurance Fund.....	-	-	-	-	-	-	-	-	3	39	170	158	233
Postal Savings System.....	-	35	125	100	30	45	128	97	88	56	107	169	260
Railroad Retirement Account.....	-	-	-	-	-	66	67	79	74	92	197	187	176
Unemployment Trust Fund.....	-	-	-	19	312	872	1,267	1,710	2,213	3,114	3,627	3,880	3,902
Total special issues.....	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	9,172	9,565	10,004
Total interest-bearing debt.....	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	110,024	112,851	114,287
Matured debt on which interest has ceased..	66	54	231	169	119	141	142	205	205	98	75	80	89
Debt bearing no interest:													
United States savings stamps.....	-	-	-	-	-	-	-	-	-	-	225	224	226
United States note (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank note.....	119	322	629	424	310	282	215	190	173	159	549	672	708
Other debt bearing no interest.....	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest.....	315	518	825	620	506	447	411	386	369	356	970	1,093	1,130
Total public debt outstanding.....	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	111,069	114,024	115,507
<b>Securities guaranteed by the United States 1/</b>													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation.....	-	-	-	-	-	206	206	407	696	701	701	701	701
Federal Farm Mortgage Corporation.....	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration.....	-	-	-	-	-	1	3	8	17	21	21	22	23
Federal Public Housing Authority.....	-	-	-	-	-	-	114	114	226	114	114	114	114
Home Owners' Loan Corporation.....	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533
Reconstruction Finance Corporation.....	-	235	250	252	255	299	820	1,096	1,741	1,219	896	896	971
Total marketable issues.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,196	4,196	4,272
Non-marketable issues													
Commodity Credit Corporation 2/.....	-	-	-	-	-	-	-	-	-	-	81	79	78
Total interest-bearing debt.....	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,277	4,275	4,350
Matured debt on which interest has ceased..	-	-	-	-	-	-	1	31	11	20	14	12	11
Total securities outstanding guaranteed by the United States.....	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,291	4,287	4,360
Total public debt and guaranteed obligations 1/													
Interest-bearing debt.....	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	114,301	117,126	118,637
Matured debt and debt bearing no interest..	381	573	1,056	790	625	589	554	622	585	474	1,060	1,185	1,230
Total outstanding.....	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	115,361	118,311	119,867

Source: Daily Treasury Statement.

\* Less than \$500,000.

1/ Exclude guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

2/ Demand obligations.

## Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1933.....	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934.....	26,480	16,510	6,653	2,929	396	100.0	62.4	25.1	11.0	1.5
1935.....	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936.....	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937.....	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938.....	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939.....	39,886	27,566	7,243	1,305	3,770	100.0	69.1	18.2	3.3	9.5
1940.....	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941.....	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942.....	71,968	48,776	9,703	5,604	7,885	100.0	67.6	13.4	7.8	11.0
1942-March.....	61,940	44,847	8,107	1,652	7,333	100.0	72.4	13.1	2.7	11.8
April.....	64,496	45,363	8,315	3,460	7,358	100.0	70.3	12.9	5.4	11.4
May.....	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June.....	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July.....	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August.....	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September.....	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October.....	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November.....	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2
December.....	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.4
1943-January.....	110,024	66,076	16,612	18,163	9,172	100.0	60.1	15.1	16.5	8.3
February.....	112,851	66,905	16,988	19,393	9,565	100.0	59.2	15.1	17.2	8.5
March.....	114,287	67,745	16,143	20,396	10,004	100.0	59.3	14.1	17.8	8.8

Source: Daily Treasury Statements.

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

## Public Debt Receipts and Expenditures

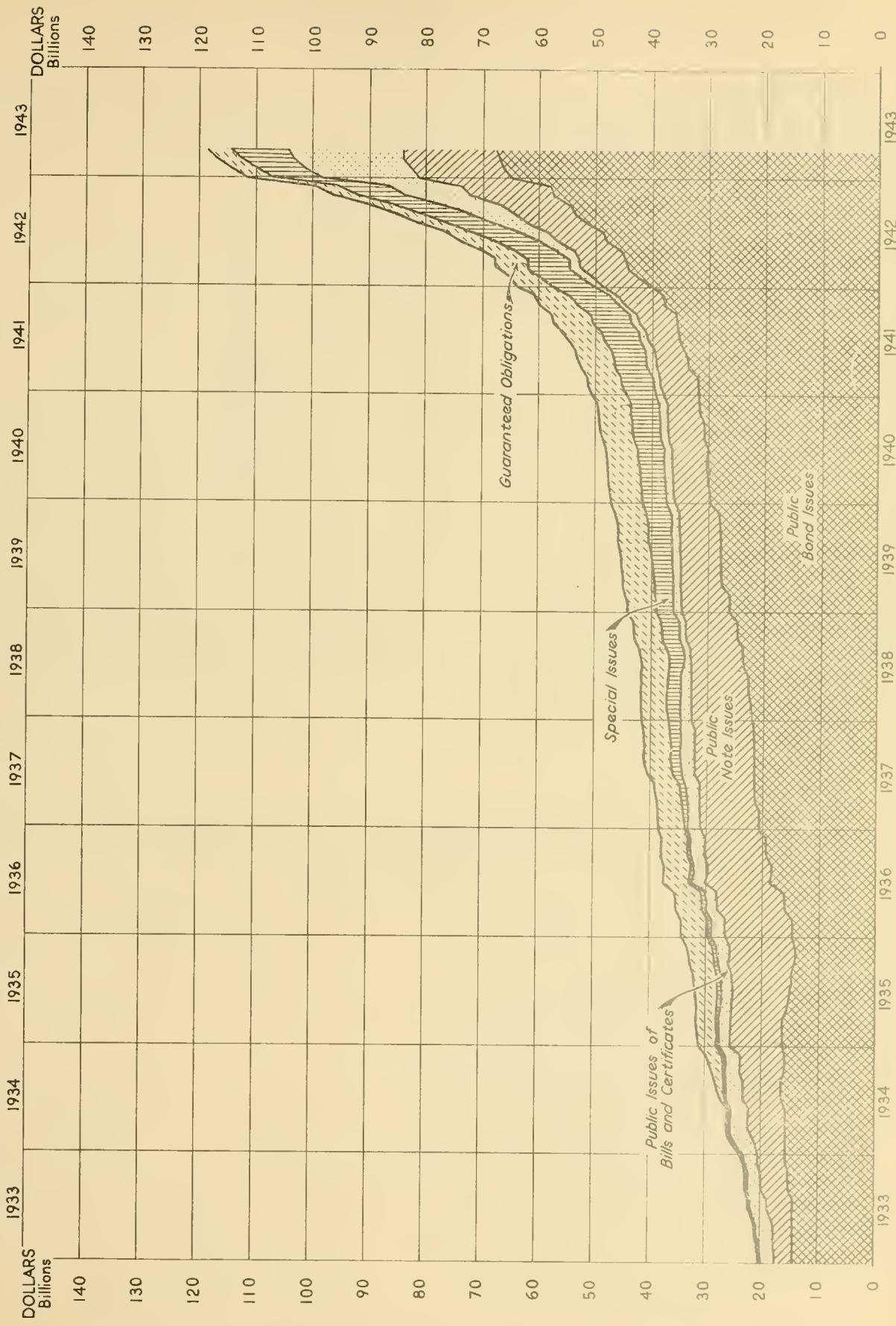
(In millions of dollars)

Fiscal year or month	Receipts				Expenditures				Excess of receipts	
	Total	Public issues			Special issues	Total	Public issues			
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1933.....	9,697.1	9,392.0	-	-	305.0	6,645.4	6,354.6	-	290.8	
1934.....	13,583.0	9,160.9	-	4,158.5	263.7	9,068.5	4,719.5	4,158.5	190.6	
1935.....	13,125.5	5,715.9	-	6,963.7	445.9	11,477.7	4,305.1	6,963.7	208.8	
1936.....	14,120.8	8,958.0	1,668.8	2,978.2	515.9	9,043.2	5,542.0	2,978.2	523.0	
1937.....	9,589.4	6,198.6	140.6	1,751.4	1,498.9	6,943.3	4,625.0	1,751.4	567.0	
1938.....	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	
1939.....	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	
1941.....	17,846.7	10,462.1	2.2	3,141.6	4,240.4	11,652.8	5,815.6	3,141.6	2,895.6	
1942.....	37,164.3	30,690.9	1.3	596.0	5,876.2	13,703.3	8,996.1	596.0	4,111.3	
1942-March.....	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	
April.....	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	
May.....	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	
June.....	9,210.9	5,214.4	.1	-	3,996.4	5,359.0	1,729.8	-	3,629.2	
July.....	5,277.0	5,008.4	.1	-	268.5	563.2	534.6	-	28.7	
August.....	5,578.3	5,384.6	.1	-	193.7	1,029.3	973.2	-	56.1	
September.....	8,168.4	7,829.7	.1	48.6	290.0	3,370.0	3,278.6	48.6	42.8	
October.....	7,929.4	7,806.9	.1	19.7	102.7	1,509.0	1,462.2	19.7	27.2	
November.....	6,729.9	6,506.5	.1	-	223.3	3,517.9	3,496.8	.	21.2	
December.....	15,643.1	15,369.8	.	-	273.2	3,589.0	3,560.3	-	28.7	
1943-January.....	5,078.1	4,898.4	.	-	179.7	2,178.7	2,139.8	-	38.9	
February.....	6,982.6	6,566.5	.	-	416.0	4,028.2	4,005.1	-	23.0	
March.....	20,501.6	20,033.8	.1	-	467.7	19,018.6	18,989.1	-	29.5	

Source: Daily Treasury Statements.

\* Less than \$50,000.

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



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

Total face amount which may be outstanding at any one time.....	\$125,000,000,000
 Face amount outstanding as of March 31, 1943:	
Interest-bearing securities	
Bonds	
Treasury.....	\$49,273,465,650
Savings (maturity value) 1/.....	21,987,015,500
Depository.....	162,061,000
Adjusted Services.....	<u>723,378,807</u>
Total bonds.....	\$72,145,920,957
Treasury notes.....	21,725,677,950
Certificates of indebtedness.....	15,081,672,000
Treasury bills (maturity value).....	<u>9,234,428,000</u>
Total interest-bearing securities.....	\$118,187,698,907
Matured obligations on which interest has ceased.....	80,625,700
Debt bearing no interest (United States savings stamps).....	<u>226,215,830</u>
Total face amount of securities outstanding.....	<u>118,494,540,437</u>
Total amount of authorization unused as of March 31, 1943.....	\$ 6,505,459,563

1/ Approximate maturity value. The current redemption value of United States savings bonds amounted to \$17,890,700,839 on March 31, 1943.

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

Gross public debt outstanding.....	\$115,506,655,063
 Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended.....	
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended.....	\$118,494,540,437
 Less: Unearned discount on savings bonds (difference between maturity value and current redemption value).....	
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value).....	<u>4,096,314,661</u>
	\$114,398,225,776
 Add: Securities outstanding not subject to limitation under Section 21:	
Interest-bearing securities.....	\$ 195,960,420
Matured obligations on which interest has ceased.....	8,373,100
Debt bearing no interest.....	<u>904,095,767</u>
	1,108,429,287
Gross public debt outstanding.....	<u>\$115,506,655,063</u>

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

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt out- standing	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,685	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2,260	71,968	1,644	2.285	4,549	85	1.861
1942-March.....	67,606	1,609	2.380	61,940	1,503	2.426	5,666	106	1.878
April.....	70,163	1,634	2.329	64,496	1,527	2.368	5,666	106	1.878
May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2,260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November...	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December....	111,591	2,291	2,053	107,308	2,210	2.059	4,283	82	1.905
1943-January....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February....	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March.....	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose 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

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

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

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

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bill.....	9,234				
May.....	3/4% CCC note F - 5/1/43.....	289				
May.....	.65% Certificates of indebtedness C - 5/1/43.....	1,506				
June....	1-1/8% Treasury note A - 6/15/43.....	629				
June....	3-3/8% Treasury bond - 6/15/43-47.....	454				
July....	1-1/8% RFC note V - 7/15/43.....	324				
Aug....	7/8% Certificates of indebtedness B - 8/1/43.....	1,609				
Sept....	1% Treasury note C - 9/15/43.....	279				
Oct....	3-1/4% Treasury bond - 10/15/43-45.....		1,401			
Nov....	7/8% Certificates of indebtedness D - 11/1/43.....	2,035				
Dec....	7/8% Certificates of indebtedness E - 12/1/43.....	3,800				
Dec....	1-1/8% Treasury note B - 12/15/43.....	421				
	Total.....	20,582	1,401		21,983	20,582
1944-Feb....	1-3/8% FPRA note B - 2/1/44.....	114				
Feb....	7/8% Certificates of indebtedness A - 2/1/44.....	2,211				
Mar....	1% Treasury note B - 3/15/44.....	515				
Mar....	3-1/4% FPMC bond - 3/15/44-64.....		95			
Apr....	1% RFC note W - 4/15/44.....	571				
Apr....	3-1/4% Treasury bond - 4/15/44-46.....		1,519			
May....	3% HOLC bond A - 5/1/44-52.....		779			
May....	3% FPMC bond - 5/15/44-49.....		835			
June....	3/4% Treasury note A - 6/15/44.....	416				
Sept....	1% Treasury note C - 9/15/44.....	283				
Sept....	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635				
Dec....	4% Treasury bond - 12/15/44-54.....		1,037			
	Total.....	4,745	4,264		9,009	4,745
1945-Jan....	1% RFC note X-A - 1/1/45.....	75				
Feb....	1-1/8% CCC note G - 2/15/45.....	412				
Mar....	3/4% Treasury note A - 3/15/45.....	718				
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606				
June....	1-1/2% HOLC bond M - 6/1/45-47.....		755			
Sept....	2-3/4% Treasury bond - 9/15/45-47.....		1,214			
Oct....	3-1/4% Treasury bond - 10/15/43-45.....		1,401			
Dec....	2-1/2% Treasury bond - 12/15/45.....	541				
Dec....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531				
	Total.....	3,883	1,969	1,401	5,852	5,284
1946-Jan....	3% Conversion bond - 1/1/46.....	16				
Mar....	1% Treasury note A - 3/15/46.....	503				
Mar....	3-3/4% Treasury bond - 3/15/46-56.....		489			
Apr....	3-1/4% Treasury bond - 4/15/44-46.....			1,519		
June....	3% Treasury bond - 6/15/46-48.....		1,036			
June....	3-1/8% Treasury bond - 6/15/46-49.....		819			
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261				
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13				
June....	1-1/2% HOLC bond M - 6/1/45-47.....			755		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....			1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....		759			
Dec....	2% Treasury bond - 12/15/47.....	701				
	Total.....	714	759	1,969	1,473	2,683
1948-Mar....	2% Treasury bond - 3/15/48-50.....		1,115			
Mar....	2-3/4% Treasury bond - 3/15/48-51.....		1,223			
June....	3% Treasury bond - 6/15/46-48.....			1,036		
June....	1-3/4% Treasury bond - 6/15/48.....	3,062				
Sept....	2-1/2% Treasury bond - 9/15/48.....	451				
Dec....	2% Treasury bond - 12/15/48-50.....		571			
	Total.....	3,513	2,910	1,036	6,423	4,549
1949-May....	3% FPMC bond - 5/15/44-49.....			835		
June....	3-1/8% Treasury bond - 6/15/46-49.....			819		
June....	2% Treasury bond - 6/15/49-51.....		1,014			
Sept....	2% Treasury bond - 9/15/49-51.....		1,292			
Dec....	3-1/8% Treasury bond - 12/15/49-52.....		491			
Dec....	2-1/2% Treasury bond - 12/15/49-53.....		1,786			
Dec....	2% Treasury bond - 12/15/49-51.....		2,098			
	Total.....		6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....			1,115		
Mar....	2% Treasury bond - 3/15/50-52.....		1,963			
Sept....	2-1/2% Treasury bond - 9/15/50-52.....		1,186			
Dec....	2% Treasury bond - 12/15/48-50.....		571			
	Total.....		3,149	1,687	3,149	1,687

(Continued on following page)

## Maturity Schedule of Interest-Bearing Public Marketable Securities

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

As of March 31, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Detailed annual maturities			Total annual maturities	
		Fixed- maturity issues	Callable issues classified by year of: First call		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			Final maturity			
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....				1,223	
June....	2% Treasury bond - 6/15/49-51.....				1,014	
June....	2-3/4% Treasury bond - 6/15/51-54.....		1,627			
Sept....	2% Treasury bond - 9/15/49-51.....				1,292	
Sept....	3% Treasury bond - 9/15/51-55.....				755	
Dec....	2-1/4% Treasury bond - 12/15/51-53.....				1,118	
Dec....	2% Treasury bond - 12/15/51-55.....				510	
Dec....	2% Treasury bond - 12/15/49/51.....				2,098	
	Total.....				4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....				1,024	
Mar....	2% Treasury bond - 3/15/50-52.....					1,963
May....	3% HOLC bond A - 5/1/44-52.....					779
June....	2-1/4% Treasury bond - 6/15/52-55.....				1,501	
Sept....	2-1/2% Treasury bond - 9/15/50-52.....					1,186
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	5,178
1953-June...	2% Treasury bond - 6/15/53-55.....				725	
Dec....	2-1/2% Treasury bond - 12/15/49-53.....					1,786
Dec....	2-1/4% Treasury bond - 12/15/51-53.....					1,118
	Total.....				725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....					725
June....	2-3/4% Treasury bond - 6/15/51-54.....					2,524
June....	2-1/4% Treasury bond - 6/15/54-56.....					5,178
Dec....	1% Treasury bond - 12/15/44-54.....					
	Total.....				681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....				2,611	
June....	2-1/4% Treasury bond - 6/15/52-55.....					1,501
June....	2% Treasury bond - 6/15/53-55.....					725
Sept....	3% Treasury bond - 9/15/51-55.....					755
Dec....	2% Treasury bond - 12/15/51-55.....					510
	Total.....				681	3,687
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....				2,611	
Mar....	2-1/2% Treasury bond - 3/15/56-58.....					489
June....	2-1/4% Treasury bond - 6/15/54-56.....				1,449	
Sept....	2-3/4% Treasury bond - 9/15/56-59.....				681	
	Total.....				2,431	1,170
1957.....						
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....					1,449
June....	2-3/4% Treasury bond - 6/15/58-63.....				919	
	Total.....				919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59.....					982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....					2,611
Dec....	2-3/4% Treasury bond - 12/15/60-65.....				1,485	
	Total.....				1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....	50				50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....				2,118	
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....					919
Dec....	2-1/2% Treasury bond - 12/15/63-68.....				2,831	
	Total.....				2,831	919
1964-Mar....	3-1/4% FFMC bond - 3/15/44-64.....					2,831
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....					919
1966.....						
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....					95
Sept....	2-1/2% Treasury bond - 9/15/67-72.....				2,716	
	Total.....				2,716	95
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....					1,485
1969.....						
1970.....						
1971.....						
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....					2,716

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

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

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

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



## Offerings and Maturities of Treasury Bills, Beginning March 1, 1942

Date of new issue or of maturity of old issues	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Date on new issues			Amount of maturing issue	Total bills outstanding (as of date shown in first column)
				Amount	Average price per hundred	Equivalent average rates 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1942-Mar. 4.....	1942-June 3.....	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11.....	June 10.....	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16.....	-	-	-	-	-	-	150.2	1,802.1
Mar. 17.....	-	-	-	-	-	-	150.0	1,652.1
Mar. 18.....	June 17.....	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19.....	-	-	-	-	-	-	150.2	1,502.1
Mar. 25.....	June 16.....	83	512.8	150.3	99.953	0.203	-	1,652.4
Apr. 1.....	June 18.....	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8.....	June 19.....	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15.....	July 15.....	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22.....	July 22.....	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29.....	July 29.....	91	375.4	150.1	99.915	0.335	150.2	1,953.4
May 6.....	Aug. 5.....	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13.....	Aug. 12.....	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20.....	Aug. 19.....	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27.....	Aug. 26.....	91	461.3	251.0	99.908	0.365	150.4	2,256.6
June 3.....	Sept. 2.....	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10.....	Sept. 9.....	91	690.3	300.8	99.907	0.366	150.2	2,506.0
June 16.....	-	-	-	-	-	-	150.3	2,357.4
June 17.....	Sept. 16.....	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18.....	-	-	-	-	-	-	150.4	2,358.1
June 19.....	-	-	-	-	-	-	150.9	2,207.2
June 24.....	Sept. 17.....	85	712.6	301.1	99.914	0.362	-	2,508.3
July 1.....	Sept. 30.....	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8.....	Oct. 7.....	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15.....	Oct. 14.....	91	650.7	301.2	99.908	0.365	150.1	3,261.4
July 22.....	Oct. 21.....	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29.....	Oct. 28.....	91	645.2	350.3	99.907	0.370	150.1	3,663.3
Aug. 5.....	Nov. 4.....	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12.....	Nov. 12.....	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19.....	Nov. 15.....	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26.....	Nov. 25.....	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2.....	Dec. 2.....	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9.....	Dec. 9.....	91	709.8	351.2	99.907	0.368	300.3	4,318.2
Sept. 16.....	Dec. 16.....	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept. 17.....	-	-	-	-	-	-	301.1	4,118.1
Sept. 23.....	Dec. 23.....	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept. 30.....	Dec. 30.....	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7.....	1943-Jan. 6.....	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14.....	Jan. 13.....	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21.....	Jan. 20.....	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28.....	Jan. 27.....	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4.....	Feb. 3.....	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12.....	Feb. 10.....	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18.....	Feb. 17.....	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25.....	Feb. 24.....	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2.....	Mar. 3.....	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9.....	Mar. 10.....	91	1,222.9	504.3	99.907	0.367	351.2	6,027.3
Dec. 16.....	Mar. 17.....	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23.....	Mar. 24.....	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30.....	Mar. 31.....	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6.....	Apr. 7.....	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13.....	Apr. 14.....	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20.....	Apr. 21.....	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27.....	Apr. 28.....	91	1,016.7 r	702.2	99.906	0.370	504.6	7,422.7
Feb. 3.....	May 5.....	91	1,301.8	701.9	99.907	0.369	500.1	7,624.4
Feb. 10.....	May 12.....	91	1,044.9	707.8	99.906	0.372	501.4	7,830.8
Feb. 17.....	May 19.....	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4
Feb. 24.....	May 26.....	91	1,054.7	700.8	99.906	0.374	501.2	8,231.9
Mar. 3.....	June 2.....	91	1,394.5	701.3	99.907	0.369	503.2	8,430.0
Mar. 10.....	June 9.....	91	1,382.3	705.3	99.906	0.371	504.8	8,630.4
Mar. 17.....	June 16.....	91	1,302.7	802.2	99.906	0.373	600.8	8,831.8
Mar. 24.....	June 23.....	91	1,329.9	802.1	99.906	0.373	601.1	9,032.7
Mar. 31.....	June 30.....	91	1,101.1	805.1	99.906	0.374	603.0	9,234.4

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.  
r Revised.  
1/ Bank discount basis.

## Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month <sup>1/</sup>	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 <sup>2/</sup>	Sales reported <sup>2/</sup>		Total	Original purchase price <sup>3/</sup>	Interest accrued <sup>3/</sup>
All series <sup>4/</sup>									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941.....	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942.....	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
1942-March.....	8,435.9	+542.5	557.9	+37.7	520.3	6.6	22.0	21.4	.6
April.....	8,951.0	+515.1	530.5	-3.2	533.8	5.9	21.3	20.7	.5
May.....	9,569.0	+618.0	634.4	+16.0	618.4	5.8	22.1	21.6	.5
June.....	10,188.2	+619.2	633.9	+5.8	628.2	8.0	22.8	22.3	.5
July.....	11,077.8	+659.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August.....	11,751.2	+673.3	697.3	+27.3	669.9	8.2	32.2	31.6	.6
September.....	12,478.8	+727.6	754.7	-72.7 <sup>r</sup>	827.4 <sup>r</sup>	7.2	34.3	33.7	.6
October.....	13,380.8	+902.0	935.0	+130.7 <sup>r</sup>	804.3 <sup>r</sup>	7.2	40.1	39.6	.5
November.....	14,078.9	+698.0	734.6	+8.5 <sup>r</sup>	726.1 <sup>r</sup>	6.7	43.2	42.7	.5
December.....	15,049.8	+970.9	1,014.2	-23.9 <sup>r</sup>	1,038.1 <sup>r</sup>	11.4	54.7	54.2	.5
1943-January.....	16,246.1	+1,196.3	1,240.4	+7.2 <sup>r</sup>	1,233.2 <sup>r</sup>	18.8	63.0	5/	5/
February.....	17,067.5	+821.4	887.2	+16.3	870.9	10.5	76.4	5/	5/
March.....	17,890.7	+823.2	944.3	+6.7 <sup>p</sup>	937.5 <sup>p</sup>	10.2	131.2	5/	5/
Series A-D									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941.....	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942.....	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1942-March.....	3,612.4	-4.1	*	-	*	6.6	10.7	10.1	.6
April.....	3,608.9	-3.5	*	-	*	5.9	9.4	8.9	.5
May.....	3,604.8	-4.1	*	-	*	4.8	8.9	8.4	.5
June.....	3,604.2	-7	*	-	*	7.3	7.9	7.4	.5
July.....	3,609.7	+5.6	*	-	*	13.2	7.6	7.2	.5
August.....	3,608.2	-1.6	*	-	*	7.5	9.0	8.4	.6
September.....	3,606.3	-1.9	*	-	*	6.5	8.4	7.8	.6
October.....	3,604.2	-2.2	*	-	*	5.8	7.9	7.4	.5
November.....	3,602.6	-1.6	*	-	*	4.7	6.3	5.9	.4
December.....	3,603.2	+6	*	-	*	7.3	6.7	6.3	.5
1943-January.....	3,608.9	+5.7	*	-	*	13.3	7.5	5/	5/
February.....	3,609.5	+6	-	-	-	7.5	6.9	5/	5/
March.....	3,609.1	-3	*	-	*	7.3	7.6	5/	5/

(Continued on following page)

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

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month <sup>1/</sup>	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 <sup>2/</sup>	Sales reported <sup>2/</sup>		Total	Original purchase price <sup>3/</sup>	Interest accrued <sup>3/</sup>
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	*
1942-March.....	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2	9.2	-
April.....	2,836.6	+316.7	326.7	-6.6	333.2	-	9.9	9.9	-
May.....	3,248.9	+412.3	421.8	+5.4	416.5	.8	10.4	10.4	*
June.....	3,670.8	+421.9	433.2	+14.2	419.1	.7	12.0	11.9	*
July.....	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	*
August.....	4,600.8	+435.7	454.0	+13.5	440.5	.7	19.0	19.0	*
September.....	5,083.8	+488.0	509.9	-35.3 r	545.1 r	.7	22.5	22.5	*
October.....	5,726.3	+637.5	664.8	+79.2 r	585.6 r	.8	28.1	28.1	*
November.....	6,237.4	+511.1	541.6	-1.1 r	542.6 r	1.5	32.0	32.0	*
December.....	6,923.2	+685.8	725.8	-19.8 r	745.6 r	3.8	43.8	43.8	*
1943-January.....	7,693.7	+770.5	814.9	+3.2 r	811.7 r	5.2	49.7	49.6	*
February.....	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	*
March.....	8,873.9	+606.5	720.4	+7.7 p	712.7 p	2.7	116.6	116.5	.1
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	*
1942-March.....	376.7	+40.7	41.1	+1.4	36.6	-	.4	.4	-
April.....	416.3	+39.6	40.0	+1.8	38.2	-	.4	.4	-
May.....	458.4	+42.1	42.5	+.8	41.7	.1	.5	.5	*
June.....	498.9	+40.5	41.0	-.8	41.9	.1	.6	.6	*
July.....	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	*
August.....	623.8	+51.6	52.3	+3.9	68.4	•	.8	.8	*
September.....	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	*
October.....	744.2	+60.3	60.6	+11.1	149.5	.6	.9	.9	*
November.....	788.6	+44.4	44.8	+2.9	44.9	.4	.7	.7	*
December.....	853.9	+65.3	66.0	+.9 r	65.1 r	.2	.9	.9	*
1943-January.....	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	5/	5/
February.....	976.6	+46.8	48.3	+.5	47.8	.2	1.7	5/	5/
March.....	1,018.8	+42.2	43.9	+.2 p	43.7 p	.2	1.8	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	-
1942-March.....	1,926.9	+177.6	179.2	+23.1	156.1	-	1.7	1.7	-
April.....	2,089.2	+162.2	163.8	+1.5	162.4	-	1.6	1.6	-
May.....	2,256.9	+167.8	170.1	+9.8	160.3	-	2.3	2.3	-
June.....	2,414.3	+157.4	159.7	-7.5	167.2	-	2.3	2.3	-
July.....	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August.....	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September.....	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October.....	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November.....	3,450.3	+144.2	148.2	+6.6 r	141.6 r	-	4.1	4.1	-
December.....	3,669.5	+219.2	222.4	-5.0 r	227.4 r	-	3.2	3.2	-
1943-January.....	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February.....	4,214.0	+200.3	205.3	+11.5	193.8	-	5.0	5.0	-
March.....	4,388.9	+174.8	180.0	-1.2 p	181.2 p	-	5.2	5.2	-

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; purchasees were limited to \$7,500 issue price in any

one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchasees are limited to \$3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

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

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
<b>Series E</b>																
1941 1/.....	203.1	14.4	13.3	41.4	40.7	93.4	....	....	100.0	7.1	6.5	20.4	20.0	46.0	....	....
1942 r.....	3,541.3	613.1	342.8	816.4	641.6	1,127.4	....	....	100.0	17.3	9.7	23.1	18.1	31.8	....	....
1942-March.....	327.5	66.2	33.8	79.2	56.5	91.8	....	....	100.0	20.2	10.3	24.2	17.3	28.0	....	....
April.....	333.2	76.0	35.5	80.5	54.4	86.9	....	....	100.0	22.8	10.6	24.2	16.3	26.1	....	....
May.....	416.5	105.4	47.2	101.8	64.7	97.4	....	....	100.0	25.3	11.3	24.5	15.5	23.4	....	....
June r.....	419.1	132.8	51.5	99.5	55.5	79.7	....	....	100.0	31.7	12.3	23.7	13.3	19.0	....	....
July r.....	500.5	159.3	60.2	112.8	67.3	100.9	....	....	100.0	31.8	12.0	22.5	13.5	20.2	....	....
August r.....	440.5	164.4	58.6	97.9	50.3	69.1	....	....	100.0	37.3	13.3	22.3	11.4	15.7	....	....
September r.....	545.1	202.4	72.1	119.8	64.5	86.3	....	....	100.0	37.1	13.2	22.0	11.8	15.9	....	....
October r.....	585.6	222.6	78.4	125.5	68.2	90.9	....	....	100.0	38.0	13.4	21.4	11.7	15.5	....	....
November r.....	542.6	215.2	74.5	116.0	60.5	76.5	....	....	100.0	39.7	13.7	21.4	11.1	14.1	....	....
December r.....	745.6	272.3	101.3	160.9	91.5	119.6	....	....	100.0	36.5	13.6	21.6	12.3	16.0	....	....
1943-January r.....	811.7	264.0	119.4	153.1	97.4	177.7	....	....	100.0	32.5	14.7	18.9	12.0	21.9	....	....
February.....	629.2	241.6	83.1	119.3	68.5	116.7	....	....	100.0	38.4	13.2	19.0	10.9	18.5	....	....
March p.....	712.7	290.3	98.2	133.8	75.0	115.3	....	....	100.0	40.7	13.8	18.8	10.5	16.2	....	....
<b>Series F</b>																
1941 1/.....	75.0	....	....	.9	2.1	14.2	13.6	44.2	100.0	....	....	1.2	2.8	18.9	18.2	58.9
1942 2/.....	437.0	1.3	....	19.3	27.4	123.7	92.0	173.4	100.0	....	....	4.4	6.3	28.3	21.0	39.7
1942-March.....	36.6	.2	....	2.2	2.8	10.8	7.5	13.1	100.0	....	....	6.1	7.5	29.5	20.6	35.7
April.....	38.2	.2	....	1.9	2.5	11.2	8.5	14.0	100.0	....	....	4.9	6.5	29.3	22.2	36.6
May.....	41.7	.2	....	1.9	2.7	12.6	9.4	14.9	100.0	....	....	4.5	6.4	30.2	22.5	35.8
June.....	41.9	.2	....	1.8	2.7	13.1	9.4	14.7	100.0	....	....	4.3	6.4	31.4	22.3	35.0
July.....	75.3	.2	....	2.0	3.3	17.5	14.9	37.4	100.0	....	....	2.6	4.4	23.2	19.8	49.7
August.....	48.4	.2	....	1.5	2.6	13.3	10.2	20.7	100.0	....	....	3.2	5.3	27.5	21.0	42.7
September.....	69.2	.2	....	1.8	3.4	19.2	14.6	30.0	100.0	....	....	2.6	4.9	27.7	21.1	43.4
October.....	49.5	.2	....	1.9	3.1	15.5	12.2	16.6	100.0	....	....	3.8	6.3	31.3	24.6	33.6
November r.....	41.9	.2	....	1.6	2.6	13.5	10.0	13.9	100.0	....	....	3.9	6.1	32.3	24.0	33.2
December r.....	65.1	.5	....	2.6	3.9	19.7	15.4	22.9	100.0	....	....	4.0	6.1	30.3	23.7	35.2
1943-January.....	75.6	.3	....	2.1	3.2	16.3	14.8	38.8	100.0	....	....	2.7	4.3	21.5	19.6	51.4
February.....	47.8	.3	....	1.8	2.5	11.6	9.5	22.1	100.0	....	....	3.7	5.3	24.3	19.8	46.3
March p.....	43.7	.3	....	1.6	2.5	11.7	9.5	18.1	100.0	....	....	3.7	5.6	26.7	21.8	41.3
<b>Series G</b>																
1941 1/.....	451.4	....	....	5.2	12.2	90.7	80.9	262.4	100.0	....	....	1.2	2.7	20.1	17.9	58.1
1942.....	2,027.8	....	....	50.6	112.7	576.0	403.5	884.9	100.0	....	....	2.5	5.6	28.4	19.9	43.6
1942-March.....	156.1	....	....	4.7	10.3	47.0	31.2	62.9	100.0	....	....	3.0	6.6	30.1	20.0	40.3
April.....	162.4	....	....	5.0	10.7	50.1	34.1	62.4	100.0	....	....	3.1	6.6	30.9	21.0	38.4
May.....	160.3	....	....	5.7	11.4	52.5	34.1	56.6	100.0	....	....	3.5	7.1	32.8	21.3	35.3
June.....	167.2	....	....	5.5	11.0	51.6	35.8	63.3	100.0	....	....	3.3	6.5	30.9	21.4	37.9
July.....	328.4	....	....	7.1	15.7	73.2	52.0	180.4	100.0	....	....	2.2	4.8	22.3	15.8	54.9
August.....	181.1	....	....	4.9	10.6	50.0	35.6	79.8	100.0	....	....	2.7	5.9	27.6	19.7	44.1
September.....	213.0	....	....	5.7	13.0	60.9	45.8	87.7	100.0	....	....	2.7	6.1	28.6	21.5	41.1
October.....	169.2	....	....	5.4	12.0	53.9	36.4	61.5	100.0	....	....	3.2	7.1	31.8	21.5	36.4
November r.....	141.6	....	....	5.0	10.5	47.3	30.3	48.5	100.0	....	....	3.5	7.4	33.4	21.4	34.3
December r.....	227.4	....	....	7.4	16.7	70.2	48.1	84.9	100.0	....	....	3.2	7.3	30.9	21.2	37.4
1943-January.....	345.9	....	....	7.4	19.1	80.1	52.5	186.7	100.0	....	....	2.1	5.5	23.2	15.2	54.0
February.....	193.8	....	....	5.1	11.8	50.8	32.1	94.2	100.0	....	....	2.6	6.1	26.2	16.5	48.6
March p.....	181.2	....	....	5.5	13.0	55.2	32.6	74.9	100.0	....	....	3.1	7.2	30.4	18.0	41.3

Source: Reports of gross sales.

p Preliminary.

r Revised.

<sup>1/</sup> Sales of Series E, F, and G bonds commenced May 1, 1941.

<sup>2/</sup> Sale of \$25 denomination Series F bonds began in January 1942.





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

	1942											1943	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Number of firms having payroll savings plans													
Firms with:													
5,000 or more workers.....	448	467	470	475	477	481	484	487	488	490 r	492 r	492 r	496
500-4,999 workers.....	2,780	3,674	4,573	4,768	4,956	5,099	5,266	5,378	5,534	5,586 r	5,683 r	5,707 r	5,755
100-499 workers.....	11,172	13,770	16,216	18,169	19,718	21,038	22,375	23,275	24,321	24,873	25,540	25,835	26,260
Under 100 workers.....	20,080	32,209	50,427	67,006	82,948	95,275	108,767	115,421	122,762	127,660	136,098	140,844	144,016
Total number of firms.....	34,480	50,120	71,686	90,418	108,099	121,893	136,892	144,561	153,105	158,609	167,813	172,678	176,527
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)													
In firms.....	14.2	16.7	19.2	20.5	21.3	22.0	22.8	23.2	24.5	25.3	25.7	26.3 r	27.0
In Federal, State, and local governments and their agencies....	.9	1.4	1.5	1.5	1.5	2.5	2.9 r	3.1 r	3.2 r	3.2 r	3.3 r	3.4 r	3.5
Total.....	15.1	18.0	20.7	22.0	22.8	24.6	25.7 r	26.3 r	27.7 r	28.5 r	29.0 r	29.7 r	30.5
Number of persons actually participating in payroll savings plans (In millions)													
Workers participating:													
In firms.....	7.2	9.0	10.9	13.2	15.0	16.5	16.7	17.6	18.6	19.1	19.6	19.8	20.2
In Federal, State, and local governments and their agencies.....	.4	.6	.7	.7	1.0	1.3 r	1.7 r	1.7 r	2.0 r	2.1 r	2.2 r	2.2 r	2.4
Total workers participating..	7.6	9.6	11.6	13.9	16.0	17.8 r	18.4 r	19.3 r	20.6 r	21.2 r	21.8 r	22.0 r	22.6
Persons in the armed forces participating.....	2/ <sup>1/</sup>	1.0	1.7	2.0	2.5	2.7	2.9 r	3.1					
Total persons participating.....	2/ <sup>1/</sup>	19.4 r	21.0 r	22.6 r	23.7 r	24.5 r	24.9 r	25.7					
Deductions under payroll savings plans													
Total amount deducted (in millions of dollars).....	58.0	78.0	96.0	126.0	153.0	205.0	230.0	265.0	307.0	335.0	355.0 r	375.0	360.0 p
Percent of pay deducted.....	4.8%	4.9%	4.9%	5.3%	5.8%	6.5%	7.1%	7.5%	7.8%	8.3%	8.5%	8.7%	8.7% p

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1/</sup> Estimated.<sup>2/</sup> Not available.





## Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change				
			Analysis of gross sales			Exchanged (par value)	Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 1/							
1942 2/.....	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	.....	1,124.4
1942-March.....	2,536.3	-270.8	234.8	-2.5	237.3	.....	505.6
April.....	2,744.4	+208.1	254.7	-6.3	261.0	.....	46.6
May.....	3,099.7	+355.4	399.3	+4.0	395.2	.....	43.9
June.....	3,014.5	-85.2	406.9	-13.3	420.2	.....	492.1
July.....	3,356.6	+342.1	388.2	+5.9	382.2	.....	46.1
August.....	3,739.3	+382.7	417.9	+18.8	399.1	.....	35.3
September.....	4,137.1	+397.8	977.9	+37.1	940.8	48.6	531.5
October.....	4,963.5	+826.4	941.1	+17.7	923.4	19.7	94.9
November.....	5,702.5	+739.0	781.6	+4.0	777.6	*	42.6
December.....	6,384.1	+681.5	1,312.3	-22.6	1,334.9	.....	630.8
1943-January.....	6,748.8	+364.8	452.9	+31.6	421.3	.....	88.1
February.....	7,124.7	+375.9	456.6	+15.9	440.7	.....	80.7
March.....	6,345.6	-779.1	446.8	-1.2	448.0	.....	1,225.9
Series A							
1942 2/.....	54.8	+54.8	72.2	.1	72.1	.....	17.4
1942-March.....	45.1	-5.5	5.3	-.1	5.4	.....	10.8
April.....	48.5	+3.4	4.6	*	4.6	.....	1.2
May.....	53.4	+4.8	5.2	*	5.2	.....	.3
June.....	54.8	+1.4	5.1	*	5.1	.....	3.7
July.....	60.3	+5.5	6.0	*	6.0	.....	.5
August.....	65.1	+4.8	5.1	.2	4.9	.....	.3
September.....	112.7	+47.6	52.6	-.3	52.9	*	5.0
October.....	167.0	+54.3	54.7	.6	54.1	.1	.4
November.....	200.1	+33.1	33.5	.3	33.2	*	.4
December.....	276.0	+75.9	86.0	-.7	86.7	.....	10.1
1943-January.....	309.4	+33.4	34.5	+2.1	32.4	.....	1.0
February.....	320.0	+10.5	13.0	+4.4	12.6	.....	2.5
March.....	285.4	-34.6	15.3	.3	15.0	.....	49.9
Series B							
1942 2/.....	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	.....	1,107.0
1942-March.....	2,491.2	-265.3	229.5	-2.4	231.9	.....	494.8
April.....	2,695.8	+204.6	250.1	-6.4	256.4	.....	45.4
May.....	3,046.3	+350.5	394.1	+4.0	390.1	.....	43.6
June.....	2,959.7	-86.6	401.8	-13.3	415.1	.....	488.4
July.....	3,296.3	+336.6	382.2	+5.9	376.2	.....	45.6
August.....	3,674.2	+377.8	412.8	+18.6	394.2	.....	35.0
September.....	3,181.2	-493.0	82.1	.3	81.8	48.6	526.5
October.....	3,067.4	-113.7	.....	.....	.....	19.7	94.1
November.....	3,026.0	-41.5	.....	.....	.....	.....	41.5
December.....	2,432.7	-593.2	.....	.....	.....	.....	593.2
1943-January.....	2,364.2	-68.5	.....	.....	.....	.....	68.5
February.....	2,311.4	-52.8	.....	.....	.....	.....	52.8
March.....	1,488.4	-823.0	.....	.....	.....	.....	823.0
Series C							
1942-September.....	843.2	+843.2	843.2	+37.1	806.1	.....	-
October.....	1,729.1	+885.9	886.4	+17.1	869.2	.....	.4
November.....	2,476.5	+747.4	748.1	+7.7	744.5	.....	.8
December.....	3,675.3	+1,198.8	1,226.3	-22.0	1,248.2	.....	27.4
1943-January.....	4,075.2	+399.9	418.4	+29.5	388.9	.....	18.5
February.....	4,493.4	+418.2	443.7	+15.6	428.1	.....	25.5
March.....	4,571.8	+78.4	431.5	-1.5	433.0	.....	353.1

Source: Daily Treasury Statement and reports of gross sales.

\* Less than \$50,000.

1/ Series A notes have been on sale since August 1, 1941, and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to \$5,000 par value. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .48 percent per annum, and the amount which may be turned in on taxes is unlimited. If

not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series C notes were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amounts which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

2/ Sales of Tax Series Treasury notes began in August 1941.

## Sales of Tax Series Treasury Notes - (Continued)

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

Fiscal year or month	Sales in millions of dollars at par										Percentage distribution of sales											
	Total all denomi- nations	Denomination									Total all denomi- nations	Denomination										
		\$25 \$50 \$100 \$500				Thousands of dollars						\$25 \$50 \$100 \$500				Thousands of dollars						
Series A																						
1942 1/.....	72.1	2.9	4.2	56.2	3.1	5.7	.....	.....	.....	.....	100.0	4.0	5.8	78.0	4.3	7.9	.....	.....	.....	.....	.....	
1942-Mar.....	5.4	.2	.3	3.3	.6	1.0	.....	.....	.....	.....	100.0	3.2	5.1	62.1	10.5	19.1	.....	.....	.....	.....	.....	
Apr.....	4.6	.2	.3	2.8	.5	.9	.....	.....	.....	.....	100.0	3.6	5.8	60.1	10.6	19.9	.....	.....	.....	.....	.....	
May.....	5.2	.2	.3	2.9	.6	1.2	.....	.....	.....	.....	100.0	3.4	5.7	57.1	11.4	22.5	.....	.....	.....	.....	.....	
June.....	5.1	.2	.3	2.9	.6	1.1	.....	.....	.....	.....	100.0	3.5	5.7	57.0	12.4	21.3	.....	.....	.....	.....	.....	
July.....	6.0	.2	.4	3.3	.8	1.4	.....	.....	.....	.....	100.0	3.4	5.8	54.2	13.1	23.6	.....	.....	.....	.....	.....	
Aug.....	4.9	.2	.3	2.7	.6	1.1	.....	.....	.....	.....	100.0	3.7	6.4	54.2	12.8	22.9	.....	.....	.....	.....	.....	
Sept. 2/.....	52.9	.3	.7	5.8	8.0	25.7	12.3	.....	.....	.....	100.0	.6	1.2	11.1	15.2	48.6	23.3	.....	.....	.....	.....	
Oct.....	54.1	.5	.9	7.2	9.8	25.7	10.1	.....	.....	.....	100.0	.8	1.7	13.2	18.1	47.4	18.7	.....	.....	.....	.....	
Nov.....	33.2	.4	.8	5.4	6.8	14.9	5.0	.....	.....	.....	100.0	1.2	2.3	16.1	20.4	44.8	15.1	.....	.....	.....	.....	
Dec.....	86.7	1.1	2.0	13.7	17.7	39.3	12.9	.....	.....	.....	100.0	1.3	2.3	15.8	20.4	45.3	14.9	.....	.....	.....	.....	
1943-Jan.....	32.4	.6	.9	6.0	7.0	13.9	3.9	.....	.....	.....	100.0	1.8	2.9	18.7	21.8	42.8	12.0	.....	.....	.....	.....	
Feb.....	12.6	.3	.4	2.4	2.4	5.3	1.8	.....	.....	.....	100.0	2.2	3.4	19.4	18.9	42.0	14.0	.....	.....	.....	.....	
Mar.....	15.0	.3	.4	2.9	2.9	6.3	2.2	.....	.....	.....	100.0	1.7	3.0	19.4	19.5	41.7	14.6	.....	.....	.....	.....	
Series B																						
1942 1/.....	4,064.1	.....	.....	6.9	14.7	148.5	.....	566.7	1,391.8	366.5	1,589.0	100.0	....	....	.2	.4	3.6	....	13.8	34.1	9.0	38.9
1942-Mar.....	231.9	.....	.....	.5	1.1	10.9	....	33.4	74.5	31.5	80.0	100.0	....	....	.2	.5	4.7	....	14.4	32.1	13.6	34.5
Apr.....	256.4	.....	.....	.5	.9	10.6	....	39.8	108.2	34.5	62.0	100.0	....	....	.2	.3	4.1	....	15.5	42.2	13.5	24.2
May.....	390.1	.....	.....	.6	1.1	12.0	....	52.9	122.4	43.0	158.0	100.0	....	....	.2	.3	3.1	....	13.6	31.4	11.0	40.5
June.....	415.1	.....	.....	.6	1.1	13.8	....	65.5	148.6	55.5	130.0	100.0	....	....	.1	.3	3.3	....	15.8	35.8	13.4	31.3
July.....	376.2	.....	.....	.7	1.5	15.9	....	71.4	150.8	81.0	55.0	100.0	....	....	.2	.4	4.2	....	19.0	40.1	21.5	14.6
Aug.....	394.2	.....	.....	.7	1.4	16.0	....	74.1	172.5	37.5	92.0	100.0	....	....	.2	.4	4.1	....	18.8	43.8	9.5	23.3
Sept....	81.8	.....	.....	.3	.5	3.9	....	13.1	15.5	21.5	27.0	100.0	....	....	.3	.6	4.8	....	16.0	19.0	26.3	33.0
Series C																						
1942-Sept....	806.1	.....	.....	.....	16.4	24.8	131.2	267.3	98.5	268.0	100.0	....	....	....	....	2.0	3.1	16.3	33.2	12.2	33.2	
Oct.....	869.2	.....	.....	.....	19.8	31.6	150.1	297.2	146.5	224.0	100.0	....	....	....	....	2.3	3.6	17.3	34.2	16.9	25.8	
Nov.....	744.5	.....	.....	.....	17.0	26.3	126.7	230.0	71.5	273.0	100.0	....	....	....	....	2.3	3.5	17.0	30.9	9.6	36.7	
Dec....	1,248.2	.....	.....	.....	41.1	67.8	254.8	395.5	208.0	281.0	100.0	....	....	....	....	3.3	5.4	20.4	31.7	16.7	22.5	
1943-Jan....	388.9	.....	.....	.....	15.6	20.4	79.1	139.8	63.0	71.0	100.0	....	....	....	....	4.0	5.2	20.3	35.9	16.2	18.3	
Feb....	428.1	.....	.....	.....	9.3	13.2	56.4	137.1	70.0	142.0	100.0	....	....	....	....	2.2	3.1	13.2	32.0	16.4	33.2	
Mar....	433.0	.....	.....	.....	10.1	13.3	66.4	123.2	79.0	141.0	100.0	....	....	....	....	2.3	3.1	15.3	28.5	18.2	32.6	

Source: Reports of gross sales.

<sup>1/</sup> Sales of Tax Series Treasury notes began in August 1941.<sup>2/</sup> Sale of \$5,000 denomination Series A notes began in September 1942.

## Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/.....	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1942-March.....	237.3	28.8	208.5	100.0	12.1	87.9
April.....	261.0	37.2	223.6	100.0	14.3	85.7
May.....	395.2	29.3	365.9	100.0	7.4	92.6
June.....	420.2	35.5	384.7	100.0	8.5	91.5
July.....	382.2	38.9	343.4	100.0	10.2	89.8
August.....	399.1	28.8	370.3	100.0	7.2	92.8
September.....	940.8	86.5	854.3	100.0	9.2	90.8
October.....	923.4	122.4	801.0	100.0	13.3	86.7
November.....	777.6	86.7	691.0	100.0	11.1	88.9
December.....	1,334.9	187.6	1,147.3	100.0	14.1	85.9
1943-January.....	421.3	61.7	359.5	100.0	14.7	85.3
February.....	440.7	37.9	402.8	100.0	8.6	91.4
March.....	448.0	63.6	384.3	100.0	14.2	85.8
Series A						
1942 1/.....	72.1	63.0	9.1	100.0	87.4	12.6
1942-March.....	5.4	4.9	.5	100.0	90.6	9.4
April.....	4.6	4.2	.4	100.0	92.1	7.9
May.....	5.2	4.7	.4	100.0	91.7	8.3
June.....	5.1	4.6	.5	100.0	90.3	9.7
July.....	6.0	5.4	.6	100.0	90.1	9.9
August.....	4.9	4.3	.6	100.0	87.7	12.3
September.....	52.9	35.6	17.2	100.0	67.4	32.6
October.....	54.1	42.7	11.4	100.0	78.9	21.1
November.....	33.2	26.1	7.1	100.0	78.7	21.3
December.....	86.7	65.8	20.9	100.0	75.9	24.1
1943-January.....	32.4	26.8	5.6	100.0	82.6	17.4
February.....	12.6	10.0	2.6	100.0	79.2	20.8
March.....	15.0	12.2	2.8	100.0	81.6	18.4
Series B						
1942 1/.....	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1942-March.....	231.9	23.9	208.0	100.0	10.3	89.7
April.....	256.4	33.0	223.4	100.0	12.9	87.1
May.....	390.1	24.6	365.5	100.0	6.3	93.7
June.....	415.1	30.9	324.2	100.0	7.4	92.6
July.....	376.2	33.5	342.8	100.0	8.9	91.1
August.....	394.2	24.5	369.7	100.0	6.2	93.8
September.....	81.8	5.6	76.2	100.0	6.8	93.2
Series C						
1942-September.....	806.1	45.3	760.8	100.0	5.6	94.4
October.....	869.2	79.7	789.6	100.0	9.2	90.8
November.....	744.5	60.6	683.9	100.0	8.1	91.9
December.....	1,248.2	121.8	1,126.4	100.0	9.8	90.2
1943-January.....	388.9	35.0	353.9	100.0	9.0	91.0
February.....	428.1	27.9	400.2	100.0	6.5	93.5
March.....	433.0	51.4	381.6	100.0	11.9	88.1

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.

## Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/.....	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1942-March.....	505.6	504.7	.9	100.0	99.8	.2
April.....	46.6	45.4	1.2	100.0	97.3	2.7
May.....	43.9	42.1	1.8	100.0	95.9	4.1
June.....	492.1	485.2	6.9	100.0	98.6	1.4
July.....	46.1	44.8	1.2	100.0	97.3	2.7
August.....	35.3	29.4	5.8	100.0	83.4	16.6
September.....	531.5	527.3	4.1	100.0	99.2	.8
October.....	94.9	56.3	38.6	100.0	59.3	40.7
November.....	42.6	37.8	4.9	100.0	88.6	11.4
December.....	630.8	626.2	4.6	100.0	99.3	.7
1943-January.....	88.1	86.4	1.8	100.0	98.0	2.0
February.....	80.7	78.8	2.0	100.0	97.5	2.5
March.....	1,225.9	1,214.1	11.8	100.0	99.0	1.0
Series A						
1942 1/.....	17.4	16.6	.8	100.0	95.6	4.4
1942-March.....	10.8	10.5	.3	100.0	97.3	2.7
April.....	1.2	1.1	.1	100.0	93.4	6.6
May.....	.3	.2	.1	100.0	76.1	23.9
June.....	3.7	3.6	.1	100.0	97.2	2.8
July.....	.5	.3	.1	100.0	72.6	27.4
August.....	.3	.2	.1	100.0	60.8	39.2
September.....	5.0	4.9	.1	100.0	97.4	2.6
October.....	.4	.2	.2	100.0	47.4	52.6
November.....	.4	.2	.2	100.0	48.7	51.3
December.....	10.1	9.8	.3	100.0	96.9	3.1
1943-January.....	1.0	.5	.5	100.0	48.7	51.3
February.....	2.5	1.8	.6	100.0	74.6	25.4
March.....	49.9	47.5	2.3	100.0	95.4	4.6
Series B						
1942 1/.....	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1942-March.....	494.8	494.2	.6	100.0	99.9	.1
April.....	45.4	44.3	1.2	100.0	97.4	2.6
May.....	43.6	41.9	1.7	100.0	96.0	4.0
June.....	488.4	481.6	6.9	100.0	98.6	1.4
July.....	45.6	44.5	1.1	100.0	97.5	2.5
August.....	35.0	29.3	5.7	100.0	83.6	16.4
September.....	526.5	522.5	4.0	100.0	99.2	.8
October.....	94.1	56.1	37.9	100.0	59.7	40.3
November.....	41.5	36.8	4.6	100.0	86.8	11.2
December.....	593.2	589.0	4.2	100.0	99.3	.7
1943-January.....	68.5	67.4	1.1	100.0	98.4	1.6
February.....	52.8	52.4	.4	100.0	99.3	.7
March.....	823.0	820.7	2.2	100.0	99.7	.3
Series C 2/						
1942-September.....	-	-	-	-	-	-
October.....	.4	-	.4 3/	100.0	-	100.0
November.....	.8	.7	.6 2/	100.0	97.2	2.8
December.....	27.4	27.4	.6 3/	100.0	99.9	.1
1943-January.....	18.5	18.4	.1 3/	100.0	99.3	.7
February.....	25.5	24.5	1.0 3/	100.0	96.2	3.8
March.....	353.1	345.8	7.2	100.0	98.0	2.0

Source: Daily Treasury Statements.

\* Less than \$50,000.

1/ Sale of Tax Series Treasury notes began in August 1941.

2/ Series C notes were first offered for sale on September 14, 1942, and may not be redeemed for cash until the sixth month after the date of issue.

3/ Special redemption.

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**OWNERSHIP OF GOVERNMENT SECURITIES**

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

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States <sup>1/</sup>			
	Total amount out- standing	Distribution by classes of holders							Total amount unmatured out- standing	Distribution by classes of holders		
		U. S. Government agencies and trust funds <sup>2/</sup>				Federal Reserve Banks <sup>3/</sup>	Private investors <sup>4/</sup>			U. S. Government agencies and trust funds and Federal Reserve Banks <sup>2/</sup>		Private investors <sup>4/</sup>
		Total public and special issues	Public marketable issues	Public non- marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues	Public marketable issues	Public marketable issues	Public non- marketable issues
1933.....	22,158	690	367	-	323	1,998	19,469	19,469	-	-	-	-
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531
1935.....	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761
1936.....	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	1,343
1937.....	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302
1938.....	36,576	4,552	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528
1939.....	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164
1940.....	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
1942.....	71,968	10,330	2,442	3	7,885	2,641	58,997	45,490	13,507	4,549	286	4,263
1942-Mar.....	61,940	9,687	2,351	3	7,333	2,241	50,012	38,737	11,275	5,666	288	5,378
Apr.....	64,496	9,721	2,360	3	7,358	2,346	52,429	40,431	11,999	5,666	295	5,371
May.....	68,108	9,943	2,422	3	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376
June.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263
July.....	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225
Aug.....	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217
Sept.....	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196
Oct.....	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870
Nov.....	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863
Dec.....	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848
1943-Jan.....	110,024	12,056	2,878	6	9,172	5,513	92,049	68,699	23,350	4,277	361	3,835
Feb.....	112,551	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853
Mar.....	114,287	12,512p	2,802p	6p	10,004	5,877	95,598p	70,983p	24,615p	4,350	288p	3,984p

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. U. S. Government trust fund figures shown for June 30 of each year are as of the end

of the month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.

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

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

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2.2	.4	*	-	*	-2.2	-	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									

\* 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, February 28, 1943**

The following tables present summary data from the Treasury survey, as of February 28, 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-Exemption Provisions**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 6,977 institutions	6,229 banks		748 insurance companies					
	Total amount outstanding	Total 6,977 institutions	Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies	Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
I. By type of security										
Securities issued by United States										
Treasury bills.....	8,232	5,390	5,326	5,302	24	63	56	8	1,487	1,355
Certificates of indebtedness.....	11,161	7,304	7,044	6,837	206	261	101	160	818	3,039
Treasury notes.....	9,863	6,179	5,882	5,699	183	298	169	128	1,276	2,407
Treasury bonds.....	49,273	34,161	24,203	20,136	4,067	9,958	8,383	1,575	5,032	10,081
Other bonds.....	196	12	12	12	-	1	*	*	33	150
Guaranteed issues 3/.....	4,196	3,100	2,772	2,664	107	329	276	53	343	753
Total.....	82,921	56,147	45,238	40,649	4,589	10,909	8,985	1,924	8,990	17,784
II. By call classes										
Due or first becoming callable										
Within 1 year.....	23,489	14,777	14,217	13,879	338	561	307	253	2,822	5,890
1 to 5 years.....	20,057	13,309	11,510	10,861	649	1,800	1,342	458	2,371	4,377
5 to 10 years.....	22,788	17,217	14,412	12,451	1,962	2,805	2,285	520	2,041	3,530
10 to 15 years.....	6,447	4,028	2,650	2,142	508	1,378	1,117	261	757	1,662
15 to 20 years.....	4,572	3,250	3,588	597	262	2,392	2,094	298	406	916
Over 20 years.....	5,547	3,547	1,584	714	870	1,963	1,828	135	593	1,408
Federal Housing Administration debentures	22	19	7	6	1	12	12	*	1	2
Total.....	82,921	56,147	45,238	40,649	4,589	10,909	8,985	1,924	8,990	17,784
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	3,457	1,204	1,125	1,105	20	79	30	49	527	1,726
Partially exempt from Federal income taxes 5/.....	29,469	19,543	14,741	13,506	1,234	4,802	3,625	1,177	3,573	6,353
Subject to Federal income taxes.....	49,995	35,400	29,372	26,038	3,334	6,028	5,330	698	4,889	9,705
Total.....	82,921	56,147	45,238	40,649	4,589	10,909	8,985	1,924	8,990	17,784

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, February 28, 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 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											
		6,229 banks		748 insurance companies			550 fire, casualty, and marine insurance companies						
		Total	6,977 institutions	Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies				
I. By type of security													
Securities issued by United States													
Treasury bills.....	9.9	9.6	11.8	13.0	.5	.6	.6	.4	16.5	7.6			
Certificates of indebtedness.....	13.5	13.0	15.6	16.8	4.5	2.4	1.1	8.3	9.1	17.1			
Treasury notes.....	11.9	11.0	13.0	14.0	4.0	2.7	1.9	6.7	14.2	13.5			
Treasury bonds.....	59.4	60.8	53.5	49.5	88.6	91.3	93.3	81.9	56.0	56.7			
Other bonds.....	.2	*	*	*	*	*	*	*	*	.4	.8		
Guaranteed issues 3/.....	5.1	5.5	6.1	6.6	2.3	3.0	3.1	2.7	3.8	4.2			
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			
II. By call classes													
Due or first becoming callable													
Within 1 year.....	28.3	26.3	31.4	34.1	7.4	5.1	3.4	13.2	31.4	33.1			
1 to 5 years.....	24.2	23.7	25.4	26.7	14.1	16.5	14.9	23.8	26.4	24.6			
5 to 10 years.....	27.5	30.7	31.9	30.6	42.7	25.7	25.4	27.0	22.7	19.9			
10 to 15 years.....	7.8	7.2	5.9	5.3	11.1	12.6	12.4	13.6	8.4	9.3			
15 to 20 years.....	5.5	5.8	1.9	1.5	5.7	21.9	23.3	15.5	4.5	5.2			
Over 20 years.....	6.7	6.3	3.5	1.8	19.0	12.0	20.3	7.0	6.5	7.9			
Federal Housing Administration debentures.....	*	*	*	*	*	*	*	*	*	*			
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			
III. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/.....	4.2	2.1	2.5	2.7	.4	.7	.3	2.5	5.9	9.7			
Partially exempt from Federal income taxes 5/.....	35.5	34.8	32.6	33.2	26.9	44.0	40.3	61.2	39.7	35.7			
Subject to Federal income taxes.....	60.3	63.0	64.9	64.1	72.7	55.3	59.3	36.3	54.4	54.6			
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			

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

Classification	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											
		6,229 banks		748 insurance companies			550 fire, casualty, and marine insurance companies						
		Total	6,977 institutions	Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies				
I. By type of security													
Securities issued by United States													
Treasury bills.....	100.0	65.5	64.7	64.4	.3	.8	.7	.1	18.1	16.5			
Certificates of indebtedness.....	100.0	65.4	63.1	61.3	1.8	2.3	.9	1.4	7.3	27.2			
Treasury notes.....	100.0	62.7	59.6	57.8	1.9	3.0	1.7	1.3	12.9	24.4			
Treasury bonds.....	100.0	69.3	49.1	40.9	8.3	20.2	17.0	3.2	10.2	20.5			
Other bonds.....	100.0	6.3	6.0	5.9	.1	.3	.1	.2	17.1	76.6			
Guaranteed issues 3/.....	100.0	73.9	66.1	63.5	2.6	7.8	6.6	1.3	8.2	17.9			
Total.....	100.0	67.7	54.6	49.0	5.5	13.2	10.8	2.3	10.8	21.4			
II. By call classes													
Due or first becoming callable													
Within 1 year.....	100.0	62.9	60.5	59.1	1.4	2.4	1.3	1.1	12.0	25.1			
1 to 5 years.....	100.0	66.4	57.4	54.1	3.2	9.0	6.7	2.3	11.8	21.8			
5 to 10 years.....	100.0	75.6	63.2	54.6	8.6	12.3	10.0	2.3	9.0	15.5			
10 to 15 years.....	100.0	62.5	41.1	33.2	7.9	21.4	17.3	4.0	11.7	25.8			
15 to 20 years.....	100.0	71.1	18.8	13.0	5.7	52.3	45.8	6.5	8.9	20.0			
Over 20 years.....	100.0	63.9	28.6	12.9	15.7	35.4	33.0	2.4	10.7	25.4			
Federal Housing Administration debentures.....	100.0	86.6	31.6	29.2	2.4	55.1	54.8	.3	5.3	8.0			
Total.....	100.0	67.7	54.6	49.0	5.5	13.2	10.8	2.3	10.8	21.4			
III. By tax-exemption provisions													
Wholly exempt from Federal income taxes 4/.....	100.0	34.8	32.5	32.0	.6	2.3	.9	1.4	15.3	49.9			
Partially exempt from Federal income taxes 5/.....	100.0	66.3	50.0	45.8	4.2	16.3	12.3	4.0	12.1	21.6			
Subject to Federal income taxes.....	100.0	70.8	58.7	52.1	6.7	12.1	10.7	1.4	9.8	19.4			
Total.....	100.0	67.7	54.6	49.0	5.5	13.2	10.8	2.3	10.8	21.4			

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

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depository bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depository bonds: commercial banks, \$125 millions; (2) United States savings bonds: commercial banks, \$193 millions; mutual savings banks, \$100 millions; insurance companies, \$128 millions; all institutions, \$421 millions; (3) tax series notes: commercial banks, \$58 millions; mutual savings banks, \$5 millions; insurance companies, \$34 millions;

all institutions, \$97 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

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

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

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, February 28, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/										
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		6,229 banks			748 insurance companies						
Total amount outstanding	Total 6,977 institutions	Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies				
<b>I. Wholly exempt from Federal income taxes 3/</b>											
Treasury notes											
1-1/8% June 1943.....	629	218	204	198	7	13	3	11	114	298	
1% September 1943.....	279	121	115	113	2	6	3	3	32	127	
1-1/8% December 1943.....	421	109	83	80	3	26	21	5	40	272	
1% March 1944.....	515	244	237	232	5	7	*	6	102	169	
3/4% June 1944.....	416	184	177	175	1	7	2	5	72	159	
1% September 1944.....	283	45	44	43	1	1	-	1	56	182	
3/4% March 1945.....	718	271	253	252	1	17	*	17	78	370	
Total Treasury notes.....	3,261	1,191	1,113	1,094	20	78	30	48	494	1,576	
Bonds											
Federal savings.....	117	12	11	11	*	*	*	*	33	72	
Panama Canal.....	50	1	1	1	-	*	*	*	-	49	
Conversion.....	29	*	*	*	-	*	-	*	-	29	
Total bonds.....	196	12	12	12	*	1	*	*	33	150	
Total wholly exempt from Federal income taxes.....	3,457	1,204	1,125	1,105	20	79	30	49	527	1,726	
<b>II. Partially exempt from Federal income taxes 4/</b>											
Treasury bonds											
3-3/8% June 1943-47.....	454	212	192	161	30	20	10	10	106	136	
3-1/4% October 1943-45.....	1,401	792	638	582	56	153	110	44	137	472	
3-1/4% April 1944-48.....	1,519	848	637	576	61	211	162	49	225	446	
4% December 1944-51.....	1,037	624	477	422	55	147	110	37	118	294	
2-3/4% September 1945-47.....	1,214	764	561	506	55	202	163	40	168	282	
2-1/2% December 1945.....	541	411	350	330	20	61	29	32	28	102	
3-3/4% March 1946-56.....	489	321	216	190	26	105	92	13	70	98	
3% June 1946-48.....	1,036	634	453	399	55	181	151	29	211	191	
3-1/8% June 1946-49.....	819	484	345	296	49	139	116	23	89	245	
4-1/4% October 1947-52.....	759	418	285	239	47	133	75	58	83	258	
2% December 1947.....	701	612	543	531	13	68	41	27	1	88	
2-3/4% March 1948-51.....	1,223	910	718	663	56	191	155	36	165	149	
2-1/2% September 1948.....	451	402	357	348	9	45	30	15	5	44	
2% December 1948-50.....	571	483	441	426	15	42	20	22	50	38	
3-1/8% December 1949-52.....	491	378	251	205	46	127	90	37	47	67	
2-1/2% December 1949-53.....	1,786	1,227	1,075	1,014	61	152	95	57	292	267	
2-1/2% September 1950-52.....	1,186	911	745	683	62	166	113	53	151	124	
2-3/4% June 1951-54.....	1,627	1,192	885	776	109	307	244	63	216	218	
3% September 1951-55.....	755	334	251	196	55	84	60	23	104	317	
2-1/4% December 1951-53.....	1,118	847	792	765	27	55	27	28	149	122	
2% June 1953-55.....	725	623	600	588	12	24	2	22	36	65	
2-1/4% June 1954-56.....	681	542	438	426	12	103	69	34	46	93	
2-7/8% March 1955-60.....	2,611	1,157	648	536	112	509	395	114	442	1,012	
2-3/4% September 1956-59.....	982	629	394	399	35	235	164	71	170	184	
2-3/4% June 1958-63.....	919	698	285	244	41	413	330	83	83	138	
2-3/4% December 1960-65.....	1,485	1,041	391	352	39	650	525	125	141	302	
Total Treasury bonds.....	26,581	17,494	12,970	11,813	1,156	4,525	3,379	1,146	3,333	5,754	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States February 28, 1943 - (Continued)**

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

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

50

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													
		6,229 banks		745 insurance companies											
Total	6,977 institutions	Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies								
<b>II. Partially exempt from Federal income taxes 4/ (continued)</b>															
Guaranteed issues 5/															
Commodity Credit Corporation															
3/4% May 1943.....	289	239	234	233	1	5	2	3	4	46					
Federal Farm Mortgage Corporation															
3-1/4% March 1944-64.....	95	63	34	20	14	26	27	1	3	29					
3% May 1944-49.....	835	541	429	407	22	112	101	11	94	199					
Federal Housing Administration debentures.....	22	19	7	6	1	12	12	*	1	2					
Home Owners' Loan Corporation															
3% May 1944-52.....	779	405	332	299	33	73	66	7	133	240					
1-1/2% June 1945-47.....	755	684	640	633	7	44	37	7	3	68					
Federal Public Housing Authority															
1-3/8% February 1944.....	114	97	95	95	*	2	*	2	*	16					
Total guaranteed issues.....	2,888	2,049	1,771	1,693	78	277	247	31	240	600					
Total partially exempt from Federal income taxes.....	29,469	19,543	14,741	13,506	1,234	4,802	3,625	1,177	3,573	6,353					
<b>III. Subject to Federal income taxes</b>															
Treasury bills.....	8,232	5,390	5,326	5,302	24	63	56	8	1,487	1,355					
Certificates of indebtedness															
.65% May 1943.....	1,506	877	859	851	8	18	3	15	294	335					
7/8% August 1943.....	1,609	1,085	1,066	1,045	21	19	2	17	224	301					
7/8% November 1943.....	2,035	1,420	1,373	1,342	32	47	20	27	284	330					
7/8% December 1943.....	3,800	2,468	2,399	2,342	56	69	20	49	2	1,330					
7/8% February 1944.....	2,211	1,454	1,347	1,257	89	108	56	52	14	743					
Total certificates of indebtedness.....	11,161	7,304	7,044	6,837	206	261	101	160	818	3,039					
Treasury notes															
3/4% March 1943.....	66	15	14	1	*	*	*	*	39	12					
3/4% September 1944.....	635	508	478	461	16	31	23	8	13	114					
1-1/4% March 1945.....	1,606	1,156	1,102	1,068	34	54	36	18	205	246					
3/4% December 1945.....	531	449	418	404	14	31	20	11	19	63					
1% March 1946.....	503	415	384	366	17	31	24	7	23	65					
1-1/2% December 1946.....	3,261	2,445	2,373	2,292	81	72	36	36	484	332					
Total Treasury notes.....	6,602	4,988	4,768	4,605	163	220	139	80	782	831					
Treasury bonds															
2% March 1948-50.....	1,115	826	615	461	154	211	199	12	137	153					
1-3/4% June 1948.....	3,062	2,490	2,246	2,138	109	244	190	54	7	564					
2% June 1949-51.....	1,014	803	646	540	106	158	142	16	134	76					
2% September 1949-51.....	1,292	1,078	943	794	149	135	116	19	61	154					
2% December 1949-51.....	2,098	1,557	1,331	1,162	169	226	203	23	143	397					
2% March 1950-52.....	1,963	1,528	1,290	1,151	139	238	221	17	137	298					
2% December 1951-55.....	510	377	339	304	35	38	29	9	43	90					
2-1/2% March 1952-54.....	1,024	694	555	236	319	139	130	10	99	230					
2-1/4% June 1952-55.....	1,501	1,179	933	589	344	246	222	24	100	221					
2-1/2% March 1956-58.....	1,449	1,077	570	234	336	507	487	20	63	309					
2-1/2% June 1962-67.....	2,118	1,510	182	-	182	1,328	1,239	89	181	427					
2-1/2% December 1963-68.....	2,831	1,860	525	-	525	1,335	1,260	75	267	704					
2-1/2% September 1967-72.....	2,716	1,686	1,059	714	344	628	567	60	326	704					
Total Treasury bonds.....	22,693	16,666	11,233	8,322	2,911	5,433	5,005	429	1,699	4,327					
Guaranteed issues 5/															
Commodity Credit Corporation															
1-1/8% February 1945.....	412	339	311	298	13	28	23	6	29	43					
Reconstruction Finance Corporation															
1-1/8% July 1943.....	324	268	259	252	7	9	2	8	11	46					
1% April 1944.....	571	444	430	421	20	14	5	8	63	64					
Total guaranteed issues.....	1,307	1,052	1,000	971	30	51	30	22	103	153					
Total subject to Federal income taxes...	49,995	35,400	29,372	26,038	3,334	6,028	5,330	698	4,889	9,705					
<b>IV. Grand total.....</b>	<b>82,921</b>	<b>56,147</b>	<b>45,238</b>	<b>40,649</b>	<b>4,589</b>	<b>10,909</b>	<b>8,985</b>	<b>1,924</b>	<b>8,990</b>	<b>17,784</b>					

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, February 28, 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 out- standing	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 2/	Held by all other investors		
		6,229 banks		743 insurance companies							
Total amount outstanding	Total 6,977 institutions	Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies				
<b>I. Wholly exempt from Federal income taxes 3/</b>											
Treasury notes											
1-1/8% June 1943.....	100.0	34.6	32.5	31.4	1.1	2.1	.4	1.7	18.1	47.3	
1% September 1943.....	100.0	43.3	41.3	40.5	.8	2.0	1.1	.9	11.4	45.3	
1-1/8% December 1943.....	100.0	25.9	19.6	19.0	.6	6.2	4.9	1.3	9.5	64.6	
1% March 1944.....	100.0	47.4	46.1	45.1	1.0	1.3	.1	1.3	19.9	32.7	
3/4% June 1944.....	100.0	44.3	42.5	42.2	.3	1.8	.6	1.2	17.3	38.4	
1% September 1944.....	100.0	15.8	15.4	15.0	.4	.3	-	.3	19.8	64.4	
3/4% March 1945.....	100.0	37.7	35.3	35.2	.1	2.4	.1	2.4	10.8	51.5	
Total Treasury notes.....	100.0	36.5	34.1	33.5	.6	2.4	.9	1.5	15.1	48.3	
Bonds											
Postal savings.....	100.0	9.8	9.4	9.3	.2	.4	.1	.3	28.5	61.6	
Panama Canal.....	100.0	1.5	1.2	1.2	-	.3	.2	.1	-	98.5	
Conversion.....	100.0	.5	.4	.4	-	.2	-	.2	-	99.5	
Total bonds.....	100.0	6.3	6.0	5.9	.1	.3	.1	.2	17.1	76.6	
Total wholly exempt from Federal income taxes.....	100.0	34.8	32.5	32.0	.6	2.3	.9	1.4	15.3	49.9	
<b>II. Partially exempt from Federal income taxes 4/</b>											
Treasury bonds											
3-3/8% June 1943-47.....	100.0	46.7	42.3	35.6	6.7	4.4	2.1	2.3	23.3	30.0	
3-1/4% October 1943-45.....	100.0	56.5	45.6	41.6	4.0	11.0	7.8	3.1	9.8	33.7	
3-1/4% April 1944-46.....	100.0	55.8	41.9	38.0	4.0	13.9	10.7	3.2	14.8	29.4	
4% December 1944-54.....	100.0	60.2	46.1	40.7	5.3	14.2	10.7	3.5	11.4	28.4	
2-3/4% September 1945-57.....	100.0	62.9	46.2	41.7	4.6	16.7	13.4	3.3	13.8	23.3	
2-1/2% December 1945.....	100.0	76.0	64.7	60.9	3.7	11.3	5.3	6.0	5.3	18.8	
3-3/4% March 1946-56.....	100.0	65.6	44.1	38.9	5.2	21.4	18.8	2.7	14.3	20.1	
3% June 1946-48.....	100.0	61.2	43.8	38.5	5.3	17.4	14.6	2.8	20.3	18.4	
3-1/8% June 1946-49.....	100.0	59.2	42.2	36.1	6.0	17.0	14.2	2.8	10.8	30.0	
4-1/4% October 1947-52.....	100.0	55.1	37.6	31.4	6.1	17.5	9.9	7.6	10.9	34.0	
2% December 1947.....	100.0	87.3	77.5	75.7	1.8	9.7	5.8	3.9	.2	12.5	
2-3/4% March 1948-51.....	100.0	74.3	58.7	54.2	4.5	15.6	12.7	3.0	13.5	12.2	
2-1/2% September 1948-52.....	100.0	89.2	79.2	77.2	2.0	10.0	6.7	3.3	1.0	9.7	
2% December 1948-50.....	100.0	84.5	77.1	74.5	2.6	7.4	3.4	3.9	8.8	6.7	
3-1/8 December 1949-52.....	100.0	76.9	51.0	41.7	9.4	25.9	18.3	7.6	9.5	13.6	
2-1/2% December 1949-53.....	100.0	68.7	60.2	56.8	3.4	8.5	5.3	3.2	16.3	15.0	
2-1/2% September 1950-52.....	100.0	76.8	62.8	57.6	5.2	14.0	9.5	4.4	12.7	10.5	
2-3/4% June 1951-54.....	100.0	73.3	54.4	47.7	6.7	18.9	15.0	3.9	13.3	13.4	
3% September 1951-55.....	100.0	44.3	33.2	26.0	7.2	11.1	8.0	3.1	13.8	42.0	
2-1/4% December 1951-53.....	100.0	75.7	70.9	68.5	2.4	4.9	2.4	2.5	13.3	10.9	
2% June 1953-55.....	100.0	86.0	82.7	81.1	1.6	3.3	.3	3.0	5.0	9.0	
2-1/4% June 1954-56.....	100.0	79.6	64.4	62.6	1.7	15.2	10.2	5.0	6.8	13.6	
2-7/8% March 1955-60.....	100.0	44.3	24.8	20.5	4.3	19.5	15.1	4.3	16.9	38.7	
2-3/4% September 1956-59.....	100.0	64.0	40.1	36.5	3.6	23.9	16.7	7.3	17.3	18.7	
2-3/4% June 1958-63.....	100.0	76.0	31.0	26.6	4.5	45.0	36.0	9.0	9.0	15.0	
2-3/4% December 1960-65.....	100.0	70.1	26.3	23.7	2.6	43.8	35.4	8.4	9.5	20.4	
Total Treasury bonds.....	100.0	65.8	48.8	44.4	4.4	17.0	12.7	4.3	12.5	21.6	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities  
Issued or Guaranteed by the United States, February 28, 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 banks and insurance companies covered in Treasury survey								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		6,229 banks		748 insurance companies							
Total amount outstanding	Total 6,977 institutions	Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies				
<b>II. Partially exempt from Federal income taxee 4/ (continued)</b>											
Guaranteed issues 5/											
Commodity Credit Corporation											
3 1/4% May 1943.....	100.0	82.7	80.8	80.5	.4	1.9	.9	1.0	1.5	15.7	
Federal Farm Mortgage Corporation											
3 1/4% March 1944-64.....	100.0	66.2	36.2	21.6	14.6	30.0	28.6	1.4	3.5	30.3	
3% May 1944-49.....	100.0	64.8	51.4	48.7	2.7	13.4	12.1	1.3	11.3	23.9	
Federal Housing Administration debentures.....	100.0	86.6	31.6	29.2	2.4	55.1	54.8	.3	5.3	8.0	
Home Owners' Loan Corporation											
3% May 1944-52.....	100.0	52.0	42.6	38.4	4.2	9.4	8.4	1.0	17.1	30.9	
1-1/2% June 1945-47.....	100.0	90.6	84.8	63.8	.9	5.9	5.0	.9	.4	9.0	
Federal Public Housing Authority											
1-3/8% February 1944.....	100.0	85.3	83.6	83.3	.3	1.8	.4	1.3	.4	14.3	
Total guaranteed issues.....	100.0	70.9	61.3	58.6	2.7	9.6	8.5	1.1	8.3	20.8	
Total partially exempt from Federal income taxee.....	100.0	66.3	50.0	45.8	4.2	16.3	12.3	4.0	12.1	21.6	
<b>III. Subject to Federal income taxes</b>											
Treasury bills.....	100.0	65.5	64.7	64.4	.3	.8	.7	.1	18.1	16.5	
Certificates of indebtedness											
.65% May 1943.....	100.0	58.2	57.0	56.5	.6	1.2	.2	1.0	19.5	22.2	
7 1/8% August 1943.....	100.0	67.4	66.3	64.9	1.3	1.2	.1	1.0	13.9	18.7	
7 1/8% November 1943.....	100.0	69.8	67.5	65.9	1.5	2.3	1.0	1.3	14.0	16.2	
7 1/8% December 1943.....	100.0	65.0	63.1	61.6	1.5	1.8	.5	1.3	*	35.0	
7 1/8% February 1944.....	100.0	65.8	60.9	56.9	4.0	4.9	2.5	2.4	.6	33.6	
Total certificates of indebtedness.....	100.0	65.4	63.1	61.3	1.8	2.3	.9	1.4	7.3	27.2	
Treasury notes											
3/4% March 1943.....	100.0	22.8	22.3	20.7	1.6	.5	.2	.3	59.6	17.6	
3/4% September 1944.....	100.0	80.0	75.2	72.6	2.6	4.8	3.6	1.2	2.1	17.9	
1-1/4% March 1945.....	100.0	72.0	63.6	66.5	2.1	3.4	2.3	1.1	12.7	15.3	
3/4% December 1945.....	100.0	84.6	78.6	76.1	2.5	5.9	3.8	2.1	3.6	11.8	
1% March 1946.....	100.0	82.6	76.3	72.9	3.5	6.3	4.8	1.5	4.5	12.9	
1-1/2% December 1946.....	100.0	75.0	72.8	70.3	2.5	2.2	1.1	1.1	14.8	10.2	
Total Treasury notes.....	100.0	75.6	72.2	69.8	2.5	3.3	2.1	1.2	11.9	12.6	
Treasury bonds											
2% March 1948-50.....	100.0	74.0	55.1	41.3	13.8	18.9	17.9	1.1	12.3	13.7	
1-3/4% June 1948.....	100.0	81.3	73.4	69.8	3.6	8.0	6.2	1.8	.2	18.4	
2% June 1949-51.....	100.0	79.2	63.7	53.2	10.4	15.6	14.0	1.6	13.2	7.5	
2% September 1949-51.....	100.0	83.4	73.0	61.5	11.5	10.4	9.0	1.4	4.7	11.9	
2% December 1949-51.....	100.0	74.2	63.5	55.4	8.1	10.8	9.7	1.1	6.8	18.9	
2% March 1950-52.....	100.0	77.8	65.7	58.7	7.1	12.1	11.2	.9	7.0	15.2	
2% December 1951-55.....	100.0	73.9	66.4	59.5	6.9	7.5	5.7	1.9	8.4	17.6	
2-1/2% March 1952-54.....	100.0	67.8	54.2	32.0	31.2	13.6	12.7	1.0	9.7	22.5	
2-1/4% June 1952-55.....	100.0	78.6	62.2	39.3	22.9	16.4	14.8	1.6	6.7	14.8	
2-1/2% March 1956-58.....	100.0	74.3	39.3	16.1	23.2	35.0	33.6	1.4	4.3	21.3	
2-1/2% June 1962-67.....	100.0	71.3	8.6	-	8.6	62.7	58.5	4.2	8.5	20.2	
2-1/2% December 1963-68.....	100.0	65.7	18.6	-	18.6	47.2	44.5	2.6	9.4	24.9	
2-1/2% September 1967-72.....	100.0	62.1	39.0	26.3	12.7	23.1	20.9	2.2	12.0	25.9	
Total Treasury bonds.....	100.0	73.4	49.5	36.7	12.8	23.9	22.1	1.9	7.5	19.1	
Guaranteed issues 5/											
Commodity Credit Corporation											
1-1/2% February 1945.....	100.0	82.5	75.6	72.5	3.2	6.9	5.5	1.4	7.0	10.5	
Reconstruction Finance Corporation											
1-1/2% July 1943.....	100.0	82.7	79.8	77.7	2.1	2.9	.5	2.4	3.3	14.0	
1% April 1944.....	100.0	77.7	75.3	73.6	1.7	2.4	.9	1.4	11.0	11.3	
Total guaranteed issues.....	100.0	80.4	76.5	74.3	2.3	3.9	2.3	1.6	7.8	11.7	
Total subject to Federal income taxes..	100.0	70.8	58.7	52.1	6.7	12.1	10.7	1.4	9.8	19.4	
<b>IV. Grand total.....</b>	<b>100.0</b>	<b>67.7</b>	<b>54.6</b>	<b>49.0</b>	<b>5.5</b>	<b>13.2</b>	<b>10.8</b>	<b>2.3</b>	<b>10.8</b>	<b>21.4</b>	

\* 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) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$125 millions; (2) United States savings bonds: commercial banks, \$193 millions; mutual savings banks, \$100 million; insurance companies, \$128 millions; all institutions, \$421 millions; (3) tax series note: commercial banks, \$58 millions; mutual savings banks, \$5 millions;

insurance companies, \$34 millions; all institutions, \$97 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excluded Exchange Stabilization Fund.

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

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

5/ Excludes obligations sold directly to the Treasury.

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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

March 31, 1943

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

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

Amount out-standing (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1942-43 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Aak	Mean	Change in mean from Feb. 27, 1943	Yield 3/	Change in yield from Feb. 27, 1943	Maturity yield		High	Low	High	Date	Price	Date	High	Low
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
\$1,115	Treasury bonds								3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23/42	100.31	5/4/42
3,062	2/4 - 3/15/48-50	101.14	101.16	101.15	-.03	1.69%	+.01%	1.77%	12/1/42	100.19	3/25/43	100.01	12/23/42	100.19	3/25/43	100.01	12/23/42
1,014	1-3/4 - 6/15/48	100.16	100.18	100.17	+.02	1.64	-.02	-	4/15/42	101.11	4/15/42	100.06	8/5/42	101.11	4/15/42	100.06	8/5/42
1,292	2 - 6/15/49-51	100.19	100.21	100.20	-.02	1.89	+.01	1.92	5/15/42	100.11	2/4/43	100.04	10/6/42	100.26	2/4/43	100.04	10/6/42
2,098	2 - 9/15/49-51	100.15	100.17	100.16	-.02	1.92	+.01	1.94	5/15/42	100.26	2/4/43	100.04	10/6/42	100.26	2/4/43	100.04	10/6/42
2	- 12/15/49-51	100.11	100.13	100.12	-.04	1.94	+.02	1.95	7/15/42	100.24	2/3/43	100.03	8/5/42	100.24	2/3/43	100.03	8/5/42
1,963	2 - 3/15/50-52	100.08	100.10	100.09	-.06	1.96	+.03	1.97	10/19/42	100.22	2/3/43	100.01	11/2/42	100.22	2/3/43	100.01	11/2/42
510	2 - 12/15/51-55	100.07	100.09	100.08	-.03	1.97	+.01	1.98	12/15/41	101.16	12/5/41	100.01	12/5/42	100.28	1/28/42	100.01	12/5/42
1,024	2-1/2 - 3/15/52-54	103.23	103.25	103.24	-.11	2.04	+.04	2.11	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6/42	102.28	2/13/42
1,501	2-1/4 - 6/15/55-58	101.13	101.15	101.14	-.09	2.08	+.03	2.12	2/25/42	101.25	2/3/43	100.16	2/18/42	101.28	2/3/43	100.16	2/18/42
1,449	2-1/2 - 3/15/56-58 1/2	103.18	103.20	103.19	-.03	2.18	+.01	2.22	6/2/41	105.08	11/5/41	101.30	12/26/41	103.25	2/13/43	102.00	2/17/42
2,118	2-1/2 - 6/15/62-67 1/2	100.09	100.11	100.10	-.06	2.48	+.01	2.48	5/5/42	100.23	2/4/43	100.00	8/17/42	100.23	2/4/43	100.00	8/17/42
2,831	2-1/2 - 12/15/63-68 1/2	100.05	100.07	100.06	-.06	2.49	+.01	2.49	12/1/42	100.20	1/14/43	100.01	12/28/42	100.20	1/14/43	100.01	12/28/42
2,716	2-1/2 - 9/15/67-72 1/2	100.15	100.17	100.16	-.04	2.47	.00	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6/42	100.01	1/2/42
635	Treasury notes																
1,866	3/4 - D - 9/15/44	99.27	99.29	99.28	.00	.84	+.01	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4/42	99.15	8/24/42
1,866	1-1/4 C - 3/15/45	100.11	100.13	100.12	.00	1.06	.00	-	9/25/42	100.14	2/17/43	100.00	10/30/42	100.14	2/17/43	100.00	10/30/42
531	3/4 B - 12/15/45	99.19	99.21	99.20	.00	.89	.00	-	12/18/40	100.18	9/9/41	98.28	10/5/42	99.28	1/28/42	98.28	10/5/42
503	1 A - 3/15/46	99.23	99.25	99.24	.00	1.09	+.01	-	11/1/41	100.18	10/25/41	99.02	12/23/42	100.00	1/28/42	99.02	12/23/42
3,261	1-1/2 B - 12/15/46	100.12	100.14	100.13	+.03	1.39	-.03	-	6/5/42	100.15	5/29/42	100.01	1/2/43	100.15	5/29/42	100.01	1/2/43
1,506	Certificates of indebtedness 5/																
	(Quoted on a yield basis)																
1,506	.65% C - 5/1/43	.15%	-	.15%	-.25%	-	-	-	9/21/42	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	(Quoted on a yield basis)	
1,609	7/8 B - 8/1/43	.56%	.53%	.54%	-.06%	-	-	-	8/15/42	.54%	3/31/43	.84%	10/15/42	.15%	3/31/43	.64%	10/15/42
2,035	7/8 D - 11/1/43	.68%	.66%	.67%	-.03%	-	-	-	11/2/42	.66%	3/26/43	.84%	10/29/42	.66%	3/26/43	.84%	10/29/42
3,800	7/8 E - 12/1/43	.73%	.71%	.72%	-.00%	-	-	-	12/1/42	.70%	3/29/43	.86%	12/26/42	.70%	3/29/43	.86%	12/26/42
2,211	7/8 A - 2/1/44	.76%	.74%	.75%	+.01%	-	-	-	2/1/43	.72%	2/4/43	.82%	1/25/43	.72%	2/4/43	.82%	1/25/43
Guaranteed by U. S. Government 7/																	
\$412	Commodity Credit Corp. 1-1/8% G - 2/15/45	100.01	100.02	100.02	-.02	1.09%	+.03%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.14	3/5/42	99.26	1/2/43
324	Reconstruction Finance Corporation 1-1/8% V - 7/15/43	100.04	100.06	100.05	-.02	.58	+.04	-	4/17/41	101.05	9/10/41	100.05	3/31/43	100.27	1/28/42	100.05	3/31/43
571	V - 4/15/44	100.05	100.07	100.06	-.01	.82	+.02	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.15	2/25/42	99.30	1/2/42

**PART B - TAXABLE TREASURY BILLS**

Amount out-standing (Millions)	Maturity date	Issue date	Discount				Amount out-standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Aak	Mean	Change in mean from Feb. 27, 1943				Bid	Aak	Mean	Change in mean from Feb. 27, 1943
-	3/31/43	12/30/42	Matured	-	-	-	\$703	5/19/43	2/17/43	.37%	.34%	.36%	-.01%
\$600	4/7/43	1/6/43	.37%	.20%	.28%	-.06%	701	5/26/43	2/24/43	.37	.34	.36	-.01
602	4/14/43	1/13/43	.37	.20	.28	-.06	701	6/2/43	3/3/43	.37	.35	.36	-
702	4/21/43	1/20/43	.37	.28	.32	-.02	705	6/9/43	3/10/43	.37	.35	.36	-
702	4/28/43	1/27/43	.37	.28	.32	-.02	802	6/16/43	3/17/43	.37	.35	.36	-
702	5/5/43	2/3/43	.37	.32	.34	-.01	802	6/23/43	3/24/43	.37	.35	.36	-
708	5/12/43	2/10/43	.37	.32	.34	-.01	805	6/30/43	3/31/43	.37	.35	.36	-

(Continued on following page)

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

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

## PART C - TAX-EXEMPT BONDS AND NOTES

Amount out- stand- ing (Mil- lions)	Description	Price data (Price decimals are thirty-second)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimal are thirty-second)				1942-43 price range 2/ (Price decimal are thirty-second)					
		Bid	Ack	Mean	Change in mean from Feb. 27, 1943	Yield 3/	Change in yield from Feb. 27, 1943	Maturity yield		High	Low	High	Low	Price	Date	Price	Date		
		Price	Date	Price	Date	Price	Date	Price		Price	Date	Price	Date	Price	Date	Price	Date		
Issued by U. S. Government																			
\$ 454	Treasury bonds	3-3/8%	- 6/15/43-47 8/	100.19+	100.20+	100.20	-.08	.34%	-.02%	-	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22/42	100.20	3/31/43
1,401	3-1/4 - 10/15/43-45	101.13+	101.14+	101.14	-.08	.57	+.03	2.66%	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22/42	101.14	3/31/43		
1,519	3-1/4 - 4/15/44-46	102.20+	102.21+	102.21	-.07	.68	-.00	2.34	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22/42	102.20	3/31/43		
1,037	4 - 12/15/44-54	105.07	105.09	105.08	-.17	.89	+.15	3.45	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14/42	105.08	3/31/43		
1,214	2-3/4 - 9/15/45-47	104.09	104.11	104.10	-.12	.97	+.09	1.74	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21/42	104.10	3/31/43		
541	2-1/2 - 12/15/45	104.01	104.03	104.02	-.12	.98	+.09	-	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25/42	104.02	3/31/43		
489	3-3/4 - 3/15/46-56	107.25	107.27	107.26	-.16	1.06	+.09	3.02	3/16/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14/42	107.26	3/31/43		
1,036	3 - 6/15/46-48	105.30	106.00	105.31	-.15	1.10	+.09	1.79	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28/42	105.31	3/31/43		
819	3-1/8 - 6/15/46-49	106.10	106.12	106.11	-.17	1.11	+.11	2.03	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14/42	106.11	3/31/43		
759	4-1/4 - 10/15/47-52	113.10	113.12	113.11	-.14	1.22	+.04	2.66	10/16/22	122.22	12/14/40	98.18	10/8/33	116.01	1/5/42	113.11	3/31/43		
701	2 - 12/15/47	104.00	104.02	104.01	-.04	1.12	+.01	1.80	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23/42	103.27	12/19/42		
1,223	2-3/4 - 3/15/48-51	107.00	107.02	107.01	-.08	1.28	+.03	1.80	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23/42	106.16	2/13/42		
451	2-1/2 - 9/15/48	106.14	106.16	106.15	-.03	1.27	.00	-	3/15/38	110.01	12/12/40	100.30	4/2/38	107.17	3/23/42	105.31	2/13/42		
571	2 - 12/15/48-50	103.31	104.01	104.00	-.01	1.27	-.01	1.45	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24/42	103.18	2/18/42		
491	3-1/8 - 12/15/49-52	110.06	110.08	110.07	-.08	1.52	+.02	1.96	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24/42	109.06	2/18/42		
1,786	2-1/2 - 12/15/49-53	106.08	106.10	106.09	+.01	1.51	-.02	1.85	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24/42	104.28	2/18/42		
1,186	2-1/2 - 9/15/50-52	106.17	106.19	106.18	.00	1.56	-.01	1.74	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15/42	105.02	2/18/42		
1,627	2-3/4 - 6/15/51-54	108.08	108.10	108.09	+.01	1.57	-.01	1.93	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25/42	106.28	2/18/42		
755	3 - 9/15/51-55	110.05	110.07	110.06	-.01	1.70	-.01	2.07	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25/42	108.28	2/18/42		
1,118	2-1/4 - 12/15/51-53	104.29	104.31	104.30	-.03	1.64	+.01	1.74	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25/42	103.10	2/18/42		
725	2 - 6/15/53-55	103.09	103.11	103.10	-.05	1.65	+.02	1.70	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29/42	102.00	2/18/42		
681	2-1/4 - 6/15/54-56	105.08	105.10	105.09	+.02	1.73	-.01	1.80	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17/42	103.10	2/18/42		
2,611	2-7/8 - 3/15/55-60	109.17	109.19	109.18	+.02	1.97	-.01	2.20	3/15/35	112.16	11/14/41	98.30	9/20/35	110.19	6/17/42	108.00	2/18/42		
982	2-3/4 - 9/15/56-59 2/	108.21	108.23	108.22	+.01	2.01	-.01	2.12	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9/42	107.12	2/18/42		
919	2-3/4 - 6/15/58-63 2/	108.21	108.23	108.22	.00	2.08	.00	2.21	6/15/36	112.04	11/14/41	99.15	9/25/39	110.05	6/3/42	107.15	2/18/42		
1,485	2-3/4 - 12/15/60-65 2/	109.01	109.03	109.02	-.03	2.13	.00	2.24	12/15/36	112.24	11/14/41	99.14	9/25/39	110.19	6/17/42	108.04	2/18/42		
16	Other bonds 10/																		
16	Conversion - 1/1/46	106.12	106.28	106.20	-.08	.57	+.01	-	1/1/16	115.00	1935	75.00	1920	108.30	2/11/42	106.20	3/31/43		
13	Conversion - 1/1/47	108.12	108.28	108.20	-.08	.67	+.01	-	1/1/17	115.00	1935	75.00	18/21	110.14	2/11/42	108.20	3/31/43		
50	Panama Canal - 6/1/61	128.16	130.00	129.08	.00	1.21	.00	-	6/1/11	129.08	3/31/43	75.00	6/18/21	129.08	3/31/43	124.08	1/15/42		
Guaranteed by U. S. Government 1/																			
\$289	Commodity Credit Corp. 3 1/4% F- 5/1/43	100.01	100.02	100.02	.00	0/32	-.38%	-	8/1/40	101.02	12/14/40	100.00	12/10/41	100.18	1/28/42	100.02	3/31/43		
95	Federal Farm MTG. Corp. 3-1/4% - 3/15/44-64	102.12	102.14	102.13	-.06	.71%	-.03	3.09%	3/15/34	110.07	6/8/39	98.02	9/18/34	104.30	1/28/42	102.13	3/31/43		
835	3 - 5/15/44-49	102.16	102.17	102.16	-.06	.76	-.00	2.56	5/15/34	109.22	6/5/39	95.03	9/12/34	104.28	1/28/42	102.16	3/31/43		
779	Home Owners' Loan Corp. 3 3/4 - 5/1/44-52	102.13	102.14	102.14	-.06	.74	.00	2.70	5/1/34	109.18	6/6/39	95.03	9/12/34	104.26	1/28/42	102.14	3/31/43		
755	1-1/2 M - 6/1/45-47	101.04	101.06	101.05	-.05	.96	+.05	1.21	6/1/39	103.26	12/13/40	96.24	9/25/39	102.01	1/28/42	101.05	3/31/43		
114	Federal Public Housing Authority 1-3/8% B- 2/1/44	100.20	100.22	100.21	-.02	.59	.00	-	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7/42	100.21	3/31/43		

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

- 4/ Included in average of long-term taxable Treasury bonds shown later in this chapter.
- 5/ Security is not transferable to commercial banks before designated date in 1952.
- 6/ Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures.
- 7/ Excludes Federal Housing Administration debentures and issues held entirely by government agencies.
- 8/ Called on February 14, 1943 for redemption on June 15, 1943.
- 9/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.
- 10/ Excludes postal savings bonds.

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

**Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States****PART A - ISSUES QUOTED ON A PRICE BASIS**

Amount outstanding (Millions)	Description	Price date (Price decimals are thirty-seconds)				Yield date 1/ Change in mean from Feb. 27, 1943			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1942-43 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Feb. 27, 1943	Yield 3/ Change in yield from Feb. 27, 1943	Maturity yield	High		Low	High	Low	Price	Date	Price	Date	
								Price	Date	Price	Date	Price	Date	Price	Date	Price	Date
\$ 24	<u>Federal Home Loan Banks</u> <u>2%</u> D - 4/1/43	100.00	-	100.00	-.05	.00%	-.06%	-	4/1/38	103.10	12/31/40	100.00	3/31/43	101.14	3/24/42	100.00	3/31/43
125	<u>Federal Land Banks</u> 4/ 4% - 7/1/44-46	104.02	104.08	104.05	-.10	.65	+.03	2.66%	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9/42	104.05	3/31/43
71	4% - 7/15/44-64	104.02	104.10	104.06	-.12	.72	+.07	3.71	7/15/34	112.02	12/10/40	104.06	3/31/43	108.02	1/26/42	104.06	3/31/43
157	3-1/4 - 5/1/45-55	105.00	105.08	105.04	-.12	.76	+.08	2.75	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10/42	105.04	3/31/43
230	3 - 7/1/45-55	104.20	105.04	105.00	-.11	.75	+.07	2.52	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24/42	105.00	3/31/43
171	3 - 1/1/46-56	106.00	106.08	106.04	-.16	.74	+.11	2.44	1/1/36	111.12	12/10/40	98.08	2/13/36	102.14	1/22/42	106.04	3/31/43
170	3 - 5/1/46-56	107.00	107.08	107.04	-.08	.66	+.02	2.36	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10/42	107.04	3/31/43
30	<u>Federal National MTC.</u> <u>Association</u>	100.04	100.08	100.06	-.06	.46	+.29	.46	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27/42	100.06	3/31/43
55	2% A - 5/16/39-43 1-5/8 B - 1/3/40-44 5/	100.21	100.24	100.22	.00	.71	-.09	.71	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26/42	100.19	12/8/42

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

Amount outstanding (Millions)	Description	Date of issue	Yield			Change in mean from February 27, 1943
			Bid	Ask	Mean	
\$14 8/	<u>Federal Home Loan Banks</u> 6/ 1/2% M - 4/1/43 3/4 N - 10/1/43	3/1/43 4/1/43	1/ .75%	1/ .60%	-.66%	-
20	<u>Federal Intermediate Credit Banks</u> 6/	6/1/42	1/ -.60%	1/ -.60%	-.60%	-
11	.85% - 4/1/43	11/2/42	1/ -.60%	1/ -.60%	-.60%	-
16	.85 - 5/1/43	7/1/42	.55	.55	.55	-.05%
18	.85 - 5/1/43	10/1/42	.55	.55	.55	-.05
20	.85 - 6/1/43	8/1/42	.60	.60	.60	-.05
24	.70 - 6/1/43	12/1/42	.60	.60	.60	-.05
23	.90 - 7/1/43	9/1/42	.65	.65	.65	-.05
21	.70 - 7/1/43	12/30/42	.65	.65	.65	-.05
20	.85 - 8/2/43	11/2/42	.65	.65	.65	-.05
11	.65 - 8/2/43	3/1/43	.65	.65	.65	-
31	.80 - 9/1/43	12/1/42	.70	.70	.70	-.05
30	.80 - 10/1/43	1/2/43	.75	.75	.75	-.05
27	.85 - 11/1/43	2/1/43	.80	.80	.80	.00
20	.80 - 12/1/43	3/1/43	.80	.80	.80	-

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

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

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

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

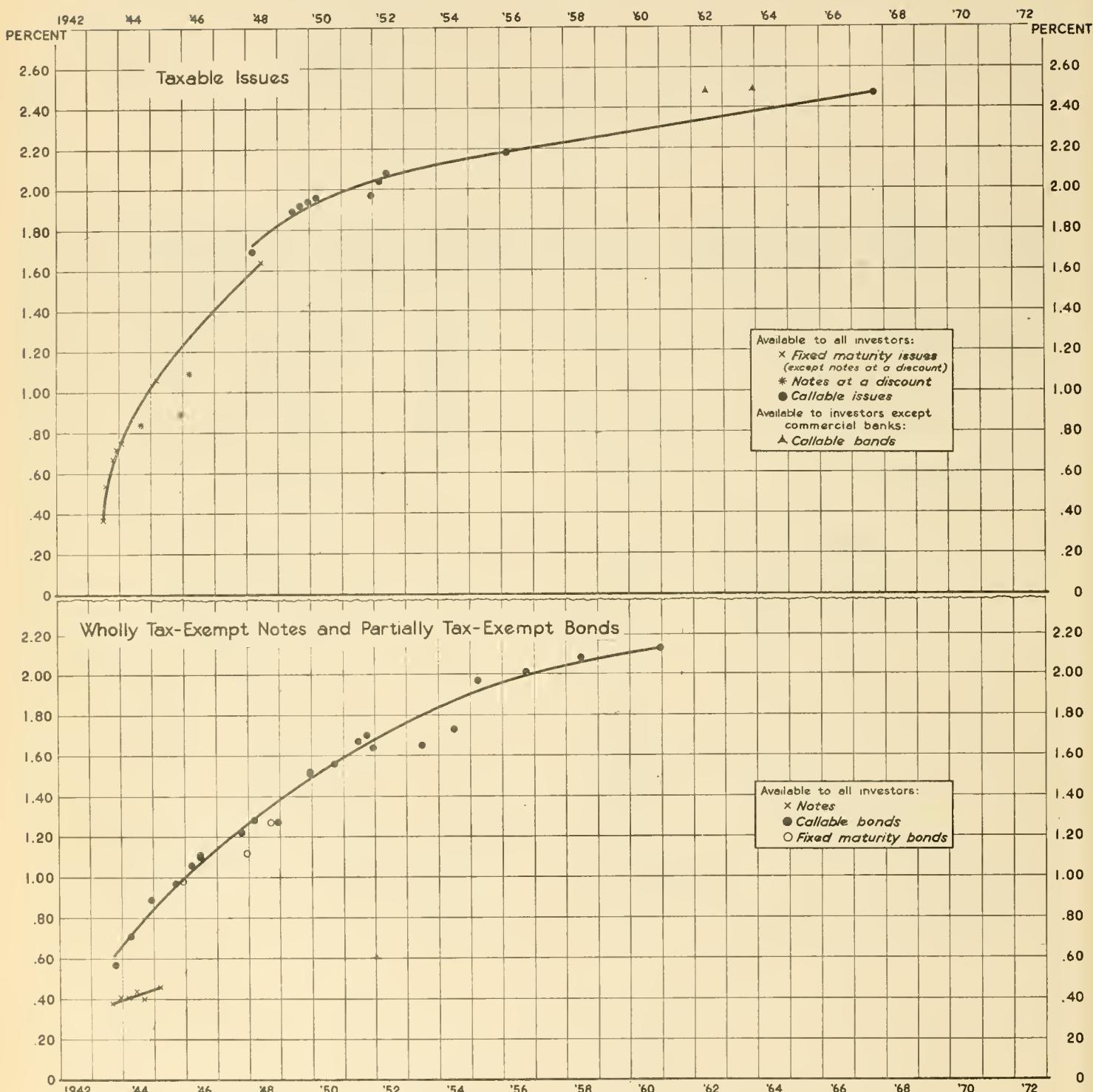
5/ Callable on 30 days' notice at 100-1/2 on July 3, 1943. "Yield" is computed to maturity or call, depending on which date gives the lower yield.

6/ Taxable issue.

7/ Not quoted.

8/ This security was issued in the amount of \$35 millions on April 1, 1943.

**YIELDS OF TREASURY SECURITIES MAR. 31, 1943**  
 Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 6 months are excluded.

### Average Yields of Long-Term Treasury and Corporate Bonds

The partially tax-exempt Treasury bond average consists of partially tax-exempt Treasury bonds which are neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

The taxable Treasury bond average consists of taxable Treasury bonds which are neither due nor callable for twelve years. Bonds which may not be held by all classes of investors are excluded from the average. As of March 31, 1943, there were two such bonds - the 2-1/2's of 1962-67 and the 2-1/2's of 1963-68. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

The corporate bond average consists of long-term high-grade corporation bonds. This average was originally compiled in 1935 for internal use in the Treasury Department, because the published averages at that time included so many bonds selling above their call prices that they had lost their sensitivity to changes in interest rates. The original Treasury average consisted of the non-callable bonds included at that time in Moody's Aaa average (except for one bond, the yield on which was unrepresentatively high). There were nine bonds in the original Treasury average, and its computation was carried back retroactively to 1933.

During 1935, a large number of the high-grade bonds which had been selling above their call prices at the time the Treasury average was first computed were refunded at lower rates of interest, and at the close of the year the Treasury average was expanded to include callable bonds with a coupon rate of interest not higher than 3-1/2 percent. There were fifteen bonds included in the average after this expansion. The average was further expanded to include twenty bonds on August 1, 1937, and was continued without further change until the middle of 1939.

In the meantime a further decrease in interest rates had caused a large proportion of the bonds in the Treasury average, despite their low coupons, to rise above their call prices, and thus to lose their sensitivity to changes

in interest rates. This situation was described in the "Treasury Bulletin" for July 1939, page 1, as follows:

"Long-term interest rates have decreased to such an extent within the past year that all of the callable bonds previously included in the Treasury average of high-grade corporate bonds are now selling above their call prices, and thus have become relatively insensitive to changes in interest rates. It has therefore been necessary to revise the Treasury index. It is not possible at the present time to obtain a broad list of corporate bonds upon which to base a satisfactory average, because all actively traded high-grade callable bonds are now selling above their call prices, and because there are very few long-term high-grade non-callable bonds other than railroads. In view of these difficulties, the Treasury corporate bond average will be temporarily based upon a small list of bonds which are actually 'free' to move and so indicate changes in the underlying market. The number of bonds will be increased at some future date when additional issues suitable for inclusion in the index are available. The new Treasury index is based upon five bonds and has been carried back to September 14, 1939, when the old and new averages were identical."

The composition of the average was further revised on July 1, 1941, but the number of bonds was continued at five. Bonds now included in the average are indicated in the following table, which shows the composition of the average from its initiation to the present time. Each of the bonds now included is either non-callable or has a coupon rate of interest not exceeding 2-3/4 percent.

As indicated in the quotation from the July 1939 "Treasury Bulletin", the number of bonds in the average will be increased when additional issues are available in sufficient number to make this practicable. This has not yet occurred, and it seems preferable, now as in 1939, that the index should consist of a small number of issues free to reflect changes in interest rates rather than of a larger number of issues unable to do this freely because of their call prices.

Bond	Date bond was first included in average	Date bond was first excluded from average
<b>Rails</b>		
Atchison, Topeka & Santa Fe Railway Co.	General 4's of 1995	Jan. 6, 1933
Chesapeake & Ohio Railway Co.	4-1/2's of 1992	Sept. 14, 1938
New York Central Railroad Co.	3-1/2's of 1997	Jan. 6, 1933
Norfolk & Western Railway Co.	4's of 1996	Jan. 6, 1933
Pennsylvania Railroad Co.	4-1/2's of 1960	- Jan. 6, 1933
Cincinnati Union Terminal Co.	3-1/2's of 1971	Aug. 1, 1937
<b>Public Utilities</b>		
New England Telephone & Telegraph Co.	4-1/2's of 1961	- Jan. 6, 1933
New York Gas & Electric Light, Heat & Power Co.	4's of 1949	Jan. 6, 1933
Consumers Power Co.	3-1/2's of 1965	Dec. 7, 1935
Dayton Power & Light Co.	3-1/2's of 1960	Dec. 7, 1935
Duquesne Light Co.	3-1/2's of 1965	Dec. 7, 1935
Edison Electric Illuminating Co. of Boston	3-1/2's of 1965	(Dec. 7, 1935)
Illinois Bell Telephone Co.	3-1/2's of 1970	Aug. 1, 1937
New York & Queens Electric Light & Power Co.	3-1/2's of 1965	Dec. 7, 1935
New York Edison Co.	3-1/4's of 1965	Dec. 7, 1935
Pacific Telephone & Telegraph Co.	Series B, 3-1/4's of 1966	June 1, 1937
Brooklyn Edison Co.	3-1/4's of 1966	June 1, 1937
Cincinnati Gas & Electric Co.	3-1/4's of 1966	Aug. 1, 1937
New York Telephone Co.	3-1/4's of 1967	Aug. 1, 1937
Philadelphia Electric Co.	3-1/2's of 1967	Aug. 1, 1937
Southwestern Bell Telephone Co.	3-1/2's of 1968	Aug. 1, 1937
West Penn Power Co.	3-1/2's of 1966	Aug. 1, 1937
Bell Telephone Co. of Pennsylvania	5's of 1960	- Sept. 14, 1938
Boston Edison Co.	2-3/4's of 1970	July 1, 1941
Illinois Bell Telephone Co.	2-3/4's of 1981	July 1, 1941
<b>Industrials</b>		
Liggett & Myers Tobacco Co.	5's of 1951	Jan. 6, 1933
Tennessee Coal, Iron & Railroad Co.	5's of 1951	Jan. 6, 1933
Socony-Vacuum Oil Co.	3-1/2's of 1950	Dec. 7, 1935
Standard Oil Co. (New Jersey)	3's of 1961	Aug. 1, 1937
Standard Oil Co. (New Jersey)	2-3/4's of 1953	- Sept. 14, 1938
		July 1, 1941

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds	Taxable Treasury bonds	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds	Taxable Treasury bonds	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds	Taxable Treasury bonds	High-grade corporate bonds
Monthly Series 1/											
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76	July.....	2.00	2.34	2.74
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79	Aug.....	2.02	2.34	2.73
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29	Sept.....	2.03	2.34	2.73
Oct.....	2.62	-	3.14	Oct.....	2.60	-	3.14	Oct.....	2.05	2.33	2.72
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93	Nov.....	2.06	2.34	2.71
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86	Dec.....	2.09	2.36	2.72
1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81	1943-Jan.....	2.06	2.32	2.70
Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79	Feb.....	2.06	2.32	2.68
Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77	Mar.....	2.08	2.33	2.70
Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74				
May.....	2.76	-	3.36	May.....	2.38	-	2.87				
June.....	2.76	-	3.31	June.....	2.39	-	2.93				
July.....	2.72	-	3.27	July.....	2.28	-	2.85				
Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80				
Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71				
Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70				
Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65				
Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59				
Weekly Series - Saturday Figures 2/											
1942-Oct. 3....	2.05	2.34	2.72	1942-Dec. 5....	2.09	2.36	2.72	1943-Feb. 6....	2.06	2.31	2.68
10....	2.05	2.33	2.71	12....	2.09	2.36	2.73	13....	2.06	2.32	2.68
17....	2.05	2.33	2.71	19....	2.08	2.36	2.71	20....	2.06	2.32	2.68
24....	2.05	2.32	2.71	26....	2.08	2.36	2.72	27....	2.05	2.32	2.69
31....	2.05	2.33	2.72								
Nov. 7....	2.05	2.33	2.70	1943-Jan. 2....	2.08	2.34	2.72	Mar. 6....	2.06	2.33	2.71
14....	2.05	2.32	2.70	9....	2.06	2.32	2.71	13....	2.07	2.33	2.70
21....	2.06	2.35	2.70	16....	2.06	2.32	2.70	20....	2.09	2.33	2.70
28....	2.09	2.36	2.72	23....	2.06	2.32	2.69	27....	2.08	2.33	2.68
Daily Series											
1943-Mar. 1....	2.06	2.32	2.70	1943-Mar. 11....	2.07	2.34	2.69	1943-Mar. 22....	2.09	2.33	2.69
2....	2.06	2.32	2.70	12....	2.07	2.34	2.70	23....	2.09	2.33	2.69
3....	2.06	2.32	2.71	13....	2.07	2.33	2.70	24....	2.09	2.33	2.69
4....	2.06	2.33	2.71					25....	2.09	2.33	2.68
5....	2.06	2.33	2.71	15....	2.09 3/	2.33	2.71	26....	2.09	2.33	2.68
6....	2.06	2.33	2.71	16....	2.09	2.33	2.71	27....	2.08	2.33	2.68
8....	2.07	2.33	2.70	17....	2.09	2.33	2.70				
9....	2.07	2.34	2.69	18....	2.09	2.33	2.70	29....	2.08	2.32	2.69
10....	2.07	2.34	2.69	19....	2.09	2.33	2.70	30....	2.08	2.32	2.70

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

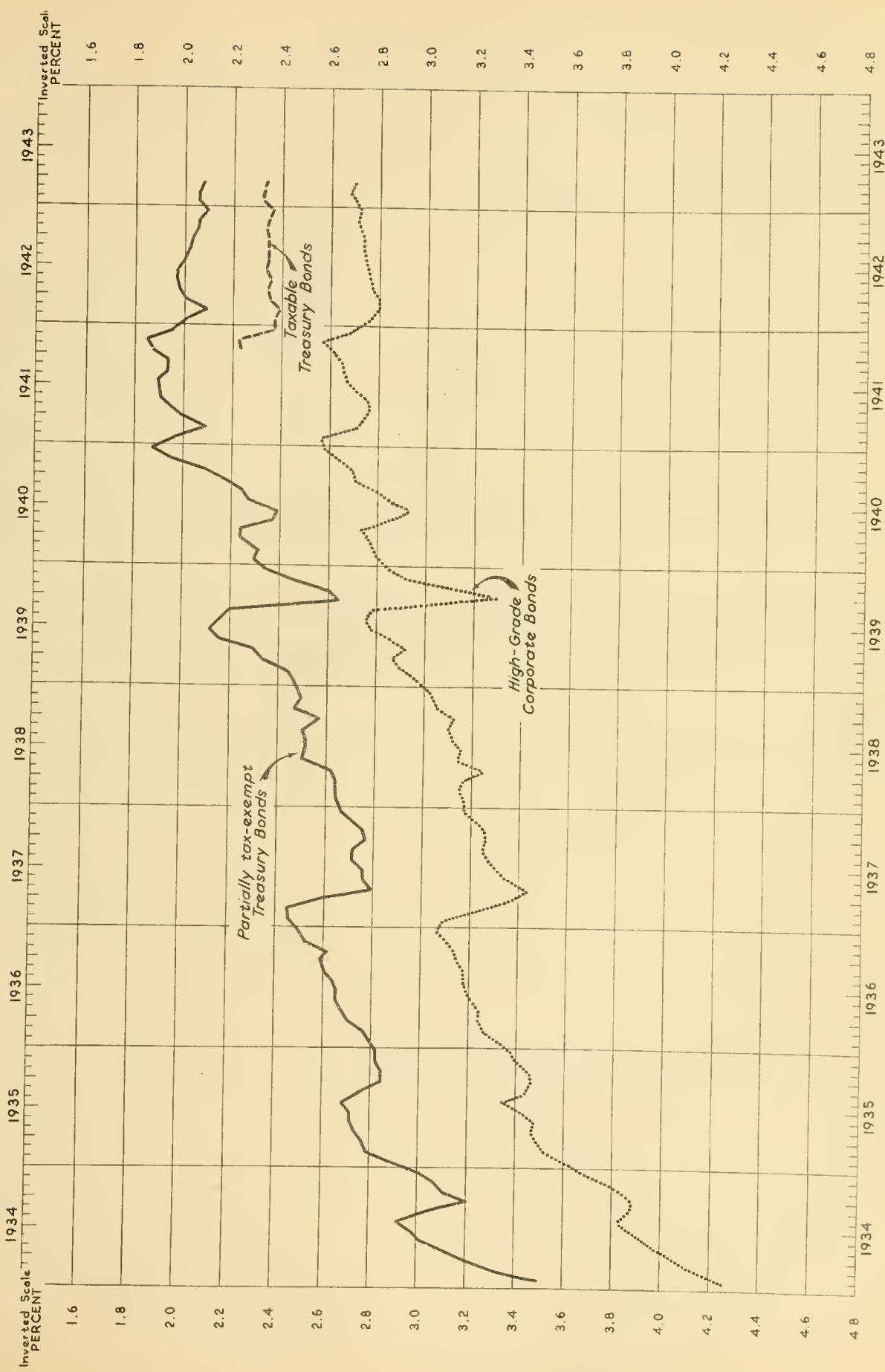
Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

2/ On days when the exchanges are closed, the date and prices of the previous day are used.

3/ Indicates change in composition of the average.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS  
Monthly Series<sup>1</sup>



<sup>1</sup>Monthly average of daily yields.

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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

February 28, 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	Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations		
					U. S. Government securities	Securitie guaranteed by United States	Other						
Banks for cooperatives.....	264.8	121.1	-	21.7	33.6	.2	86.1	1.8	.1	-	-	.1	
Commodity Credit Corporation.....	1,997.5	270.4	-	2.6	-	-	-	102.8	7.3	-	-	1,614.43/	
Disaster Loan Corporation.....	21.2	6.4	-	*	-	-	-	14.8	*	-	-	.1	
Export-Import Bank of Washington.....	198.5	120.6	-	.4	-	-	-	77.4	*	-	-	.1	
Farm Credit Administration.....	258.8	239.6	-	15.2	-	-	-	3.3	-	-	-	3.8	
Farm Security Administration.....	534.7	454.4	-	-	-	-	-	24.7	.8	54.2	-	.6	
Federal Crop Insurance Corporation.....	32.7	-	-	4.3	-	-	-	7.8	-	-	-	20.6	
Federal Deposit Insurance Corporation.....	682.4	38.1	-	21.0	569.3	-	-	30.8	.1	.4	-	22.7	
Federal Farm Mortgage Corporation.....	1,141.6	489.6	-	9.5	-	45.0	530.2	51.3	-	5.4	-	10.5	
Federal home loan banks.....	264.0	95.6	-	43.7	121.4	2.0	-	1.2	-	-	-	.1	
Federal Housing Administration.....	117.0	-	-	17.9	51.1	-	*	42.0	1.3	.4	-	4.3	
Federal intermediate credit banks.....	384.6	247.9	-	30.7	44.0	-	-	1.9	-	59.9	-	.2	
Federal land banks 4/.....	2,083.0	1,563.7	-	39.8	179.0	81.5	8.0	153.2	5.4	8.6	-	43.9	
Federal National Mortgage Association.....	214.4	208.5	-	-	-	.7	-	4.8	*	-	-	.4	
Federal Prison Industries, Incorporated.....	16.0	-	-	4.4	-	-	-	2.5	7.4	-	-	1.8	
Federal Public Housing Authority.....	549.4	378.1	-	30.3	7.2	-	*	6.1	127.6	-	-	-	
Federal Savings and Loan Insurance Corporation.....	139.0	-	-	.7	31.7	99.6	-	7.0	-	-	-	-	
Federal Security Agency - student war loans 5/.....	4.1	1.4	-	-	-	-	-	2.8	-	-	-	-	
Home Owners' Loan Corporation.....	2,032.4	1,531.5	109.6	53.9	-	-	10.0	5.7	2.6	-	100.0	219.1	
Inland Waterways Corporation 5/.....	24.1	.4	-	1.5	3.8	-	-	1.4	17.0	-	-	*	
Interior Department (Indian loans).....	2.6	2.6	-	-	-	-	-	-	-	-	-	-	
Panama Railroad Company 5/.....	65.5	-	-	10.7	7.2	-	*	.7	42.1	4.2	-	.7	
Production credit corporations.....	127.5	-	-	.5	35.0	-	91.4	.4	*	-	-	.1	
Public Works 6/.....	89.2	89.2	-	-	-	-	-	-	-	-	-	-	
Puerto Rico Reconstruction Administration.....	22.5	6.1	1.2	2.3	-	-	-	.3	-	*	-	12.6	
Reconstruction Finance Corporation.....	6,531.6 1/	1,526.9 8/	361.2	21.2 8/	62.4	-	8.3	29.5 7/ 8/	.9	4,105.3	360.7	54.7	
Regional agricultural credit corporations.....	63.0	3.1	-	59.8	-	-	-	.2	-	-	-	*	
RFC Mortgage Company.....	109.3	96.2	-	*	-	.4	-	2.2	6.7	-	-	3.7	
Rural Electrification Administration.....	357.4	344.9	-	-	-	-	-	8.8	-	3.7	-	-	
Tennessee Valley Authority.....	627.1	-	-	7.6	.2	-	-	6.9	610.1	2.2	-	.1	
Tennessee Valley Associated Cooperatives, Inc.....	.3	.3	*	*	-	-	*	-	-	-	-	-	
United States Maritime Commission.....	3,832.8	20.2	-	*	-	-	57.1	28.0	17.3	4.0	-	3,706.2	
War corporations and activities (World War I) 9/.....	6.2	-	*	.6	.1	-	*	4.9	*	-	-	.5	
War corporations (World War II) 10/.....	5,040.6	139.4	1.1	189.4	-	-	1.0	629.5	12.3	.5	-	4,067.3	
War Shipping Administration.....	826.2	-	-	-	-	-	-	187.8	500.2	50.4	-	87.8	
Other Government agencies 11/.....	5,904.7	26.3	11.8	-	-	-	-	-	-	5,839.0	-	27.6	
Gross total.....	34,566.6	8,022.4	484.9	589.6	1,146.0	229.4	792.1	1,439.7	1,359.3	10,138.7	460.7	9,903.9	
Adjustment to eliminate interagency interests.....	-10,599.5									-10,138.7	-460.7		
Net total.....	23,967.2	8,022.4	484.9	589.6	1,146.0	229.4	792.1	1,439.7	1,359.3	0	0	9,903.9	

(Continued on following page)

## Assets and Liabilities of Government Corporations and Credit Agencies

February 28, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves					Re-servee	Excess of assets (Total proprietary interest)	Proprietary interest					
	Total	Liabilities						Pri-vately owned	Owned by United States <sup>12/</sup>				
		Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies					Total	Capital stock	Surplus	Non-stock	
				Treasury	Other								
Banks for cooperatives.....	62.3	-	.8	-	59.9	1.6	202.5	5.7	196.9	172.0	24.9	-	
Commodity Credit Corporation.....	1,915.0	780.9	267.4	751.0	-	115.7	82.5	-	82.5	100.0	-17.5	-	
Disaster Loan Corporation.....	.2	-	.1	-	-	-	21.0	-	21.0	24.0	-3.0	-	
Export-Import Bank of Washington.....	1.2	-	.3	-	.9	-	197.3	-	197.3	175.0	22.3	-	
Farm Credit Administration.....	213.7	-	.3	-	-	213.4	45.2	-	45.2	-	-	45.2	
Farm Security Administration.....	238.7	-	17.4	-	221.2	-	296.0	-	296.0	-	-	296.0	
Federal Crop Insurance Corporation.....	17.9	-	17.9	-	-	.1	14.7	-	14.7	35.0	-20.3	-	
Federal Deposit Insurance Corporation.....	393.1	-	23.2	-	-	369.9	289.3	139.3	150.0	150.0	-	-	
Federal Farm Mortgage Corporation.....	1,041.6	942.4	8.4	-	2.1	88.7	100.0	-	100.0	100.0	-	-	
Federal home loan banks.....	71.0	-	71.0	-	-	-	193.0	68.2	124.7	124.7	-	-	
Federal Housing Administration.....	26.5	21.7	4.6	-	-	.2	90.5	-	90.5	-	-	90.5	
Federal intermediate credit banks.....	296.6	-	296.4	-	-	.1	88.1	-	88.1	60.0	28.1	-	
Federal land banks <sup>4/</sup> .....	1,593.0	-	1,528.6	-	1.4	63.1	489.9	226.8	263.2	117.1	146.1	-	
Federal National Mortgage Association.....	189.0	-	90.3	-	98.8	-	25.4	-	25.4	10.0	15.4	-	
Federal Prisons Industries, Incorporated..	.5	-	.5	-	-	-	15.6	-	15.6	-	11.5	4.1	
Federal Public Housing Authority.....	407.2	114.3	.7	283.5	-	8.6	142.2	-	142.2	1.0	141.2	-	
Federal Savings and Loan Insurance Corporation.....	2.0	-	2.0	-	-	-	136.9	-	136.9	100.0	36.9	-	
Federal Security Agency - student war loans <sup>5/</sup> .....	-	-	-	-	-	-	4.1	-	4.1	-	-	4.1	
Home Owners' Loan Corporation.....	1,947.0	1,554.0	32.6	310.5	-	50.0	85.4	-	85.4	200.0	-114.6	-	
Inland Waterways Corporation <sup>5/</sup> .....	.8	-	.6	-	-	.2	23.3	-	23.3	12.0	11.3	-	
Interior Department (Indian loans).....	-	-	-	-	-	-	2.6	-	2.6	-	-	2.6	
Panama Railroad Company <sup>5/</sup> .....	7.7	-	5.4	-	.5	1.8	57.8	-	57.8	7.0	50.8	-	
Production credit corporations.....	.3	-	.3	-	-	.3	127.1	-	127.1	120.0	7.1	-	
Public Works <sup>6/</sup> .....	-	-	-	-	-	-	89.2	-	89.2	-	-	89.2	
Puerto Rico Reconstruction Administration.....	.2	-	-	-	-	.2	22.3	-	22.3	-	-	22.3	
Reconstruction Finance Corporation.....	5,909.5 <sup>7/</sup>	943.8 <sup>8/</sup>	413.2 <sup>7/</sup>	4,369.4 <sup>13/</sup>	58.2	125.0	622.1	-	622.1	325.0	297.1 <sup>8/</sup>	-	
Regional agricultural credit corporations	1.0	-	.9	-	-	.2	62.0	-	62.0	44.5	17.5	-	
RFC Mortgage Company.....	84.1	-	4.1	-	80.0	-	25.2	-	25.2	25.0	.2	-	
Rural Electrification Administration.....	229.7	-	-	-	229.7	-	127.6	-	127.6	-	-	127.6	
Tennessee Valley Authority.....	31.6	-	20.2	56.8	.4	4.3	545.4	-	545.4	-	-	545.4	
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-	-	-	-	-	
United States Maritime Commission.....	1,507.1	-	1,479.2	-	-	27.9	2,325.6	-	2,325.6	* -	-.3	2,325.6	
War corporations and activities (World War I) <sup>9/</sup> .....	.7	-	.1	-	.1	.4	5.5	-	5.5	25.5	-24.0	4.0	
War corporations (World War II) <sup>10/</sup> .....	4,921.1	-	1,367.4	-	3,542.1	11.6	119.4	-	119.4	186.6	-26.9	19.8	
War Shipping Administration.....	227.0	-	94.2	-	* 132.8	599.2	-	599.2	-	599.2	-	599.2	
Other Government agencies <sup>11/</sup> .....	72.2	-	-	-	72.2	-	5,832.5	-	5,832.5	11.8	-	5,820.7	
Gross total.....	21,459.7	4,357.1	5,747.8	5,771.1	4,367.6	1,216.0	13,107.0	440.0	12,667.0	2,126.2	544.4	9,996.4	
Adjustment to eliminate interagency interests.....	-10,138.7	-	-	-5,771.1	-4,367.6	-	-460.7	-	-460.7	-459.7	-1.0	-	
Net total.....	11,320.9	4,357.1	5,747.8	0	0	1,216.0	12,646.3	440.0	12,206.3	1,666.5	543.4	9,996.4	

Source: Daily Treasury Statements.

• 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 "lease-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".<sup>4/</sup> Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.<sup>5/</sup> Figures shown are as of January 31, 1943, the latest available. Consists of loans made by Public Works Administration for \$88,768,747 and by War Public Works for \$454,706.<sup>7/</sup> Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.<sup>8/</sup> Adjusted for interagency items and items in transit.<sup>9/</sup> Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.<sup>10/</sup> Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation. Comprises Treasury Department and other Government agencies set listed in this statement.<sup>11/</sup> Excludes the interest of the United States represented by obligations held by the Treasury.<sup>12/</sup> Excludes \$45,000,000 in transit to Federal Farm Mortgage Corporation.

**Sources of Funds of Certain Government Corporations and Credit Agencies  
for the First Eight Months, Fiscal Year 1943**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 22,000,000	\$ 24,099,362	-	-	\$ -352,500
Commodity Credit Corporation.....	-9,815,514 2/	-	\$ 350,000,000	\$ 59,165,000	-
Disaster Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation.....	-	198,789	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-263,000,000	-	-
Federal home loan banks.....	-	-	-	-46,000,000	-
Federal National Mortgage Association.....	-	-9,672,519	-	-	-
Federal Public Housing Authority.....	8,229,013	-	9,000,000	-	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-241,000,000	-	-
Reconstruction Finance Corporation 3/.....	-	8,151,000	1,873,657,000	-323,499,000	-
RFC Mortgage Company.....	-	15,506,769	-	-	-
Rural Electrification Administration.....	2,040,521	564,870	-	-	-
War corporations 4/.....	150,000,000	1,741,866,127	-	-	1,500,000
Total.....	\$172,454,020	\$1,780,714,398	\$1,728,657,000	\$-310,334,000	\$1,117,500

Corporation or agency	Sale of other property acquired	Repayment of loans 5/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 77,758,057	\$ 725,049	\$ 24,074	\$ 124,224,041
Commodity Credit Corporation.....	\$1,031,951,858	73,262,718	6,177,387	30,776,607	1,541,518,055
Disaster Loan Corporation.....	21,231	5,486,569	-966,162	81,561	4,623,199
Export-Import Bank of Washington.....	-	10,094,355	3,463,259	-	13,557,614
Federal Deposit Insurance Corporation.....	-	18,631,358	68,054,560	136,132	87,020,840
Federal Farm Mortgage Corporation.....	6,434,305	90,106,987	40,661,295	9,546,944	-116,250,469
Federal home loan banks.....	-	154,332,061	3,161,007	-255,375	111,237,693
Federal National Mortgage Association.....	660,682	13,413,659	6,640,828	-133,323	10,909,327
Federal Public Housing Authority.....	-	130,039,058	8,701,028	249,371	156,218,470
Federal Savings and Loan Insurance Corporation...	-	-	4,436,667	15,595	4,452,262
Home Owners' Loan Corporation.....	38,490,751	144,952,241	70,317,585	65,977,337	73,737,914
Reconstruction Finance Corporation 3/.....	4,873,026	243,831,606	65,519,724	2,221,091	1,874,754,446
RFC Mortgage Company.....	247,885	15,417,978	2,497,407	310,638	33,980,677
Rural Electrification Administration.....	-	8,139,581	5,377,088	35	16,122,094
War corporations 4/.....	472,930,780	101,952,568	4,493,924	999,062,513	3,-71,805,973
Total.....	\$1,555,610,518	\$1,087,418,796	\$289,260,706	\$1,108,013,200	\$7,412,912,136

Source: Reports received from the corporations and agencies.

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

2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

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

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

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

**Uses of Funds of Certain Government Corporations and Credit Agencies  
for the First Eight Months, Fiscal Year 1943**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 87,169	-	-	\$ 74,080,004	-
Commodity Credit Corporation.....	2,737,881	-	\$1,448,932,039	83,560,931	-
Disaster Loan Corporation.....	249,536	\$ 8,043	-	831,459	-
Export-Import Bank of Washington.....	128,446	6,353	-	17,905,145	-
Federal Deposit Insurance Corporation.....	2,790,623	-	-	8,740,646	-
Federal Farm Mortgage Corporation.....	5,501,664	662,951	1,862,153	13,787,987	-
Federal home loan banks.....	935,401	-	-	57,310,654	-
Federal National Mortgage Association.....	631,613	978,671	-	6,570,748	-
Federal Public Housing Authority.....	2,817,706	821,835	3,612,840	114,820,024	-
Federal Savings and Loan Insurance Corporation...	175,819	29,560	-	-	-
Home Owners' Loan Corporation.....	7,185,396	11,079,313	9,252,664	7,004,595	\$25,856,150
Reconstruction Finance Corporation 2/.....	7,287,614	3,210,377	478,418	295,860,504	-
RFC Mortgage Company.....	603,988	210,340	1,858,556	29,858,763	-
Rural Electrification Administration.....	1,929,019	-	-	11,140,014	-
War corporations 3/.....	4,402,151	6,056,986	2,752,675,924	77,556,671	-
Total.....	\$37,464,026	\$23,064,434	\$4,218,672,394	\$799,028,145	\$25,856,150

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.....	\$ 56,274,136	\$ 7,821,155	\$ 192,724	\$ 21,716	\$ 138,476,904
Commodity Credit Corporation.....	-	-4,446,459	7,652,728	4,177,633	1,542,614,752
Disaster Loan Corporation.....	-	3,534,679	-	-523	4,623,199
Export-Import Bank of Washington.....	-	-3,245,603	-	-	14,794,341
Federal Deposit Insurance Corporation.....	79,082,586	-	-	-1,055,527	89,558,328
Federal Farm Mortgage Corporation.....	-158,579,040	-	14,973,840	2,153,842	-119,636,603
Federal home loan banks.....	54,023,294	-	2,468,470	97,465	114,835,284
Federal National Mortgage Association.....	-	-	2,737,548	-9,252	10,909,327
Federal Public Housing Authority.....	-	-	2,984,534	4,327,775	129,384,514
Federal Savings and Loan Insurance Corporation...	8,545,156	-	-	-623,710 4/	8,126,826
Home Owners' Loan Corporation.....	-47,502,200	-	20,774,751	59,814	33,710,483
Reconstruction Finance Corporation 2/.....	1,000,000	1,550,537,648	33,101,644	7,536,008	1,899,012,213
RFC Mortgage Company.....	-	-	1,633,584	-184,554	33,980,677
Rural Electrification Administration.....	-	-	6,599,739	-	19,668,772
War corporations 3/.....	1,000,000	118,053,599	836,824	341,861,668	3,302,443,823
Total.....	\$ -6,156,068	\$1,672,255,019	\$93,956,386	\$358,362,355	\$7,222,502,840

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 Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States 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 February 28, 1943**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 72,000,000	\$ 35,035,471	-	-	\$ 895,000
Commodity Credit Corporation.....	243,950,524 3/	-	\$ 750,000,000	\$ 760,219,000	-
Disaster Loan Corporation.....	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation.....	150,000,000	198,789	-	-	139,299,557
Federal Farm Mortgage Corporation.....	100,000,000 4/	-	-	929,784,200	-
Federal home loan banks.....	-	-	-	45,500,000	124,741,000 5/
Federal National Mortgage Association.....	-	94,443,792	-	85,240,000	11,000,000
Federal Public Housing Authority.....	55,928,480	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	100,000,000
Home Owners' Loan Corporation.....	200,000,000 4/	-	310,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/.....	325,000,000	8,251,000	4,407,575,446	896,153,000	-
RFC Mortgage Company.....	-	77,791,529	-	-	25,000,000
Rural Electrification Administration.....	139,012,441	228,162,742	-	-	-
War corporations 7/.....	150,000,000	3,568,511,445	-	-	36,601,000
Total.....	\$1,460,891,445	\$4,012,694,768	\$5,750,575,446	\$5,945,486,750	\$61,536,557

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.....	-	\$ 388,772,697	\$ 12,200,469	\$ 4,683,550	\$ 513,587,217
Commodity Credit Corporation.....	\$2,109,530,671	1,086,534,409	36,998,095	40,441,989	5,027,674,682
Disaster Loan Corporation.....	161,831	23,353,592	881,781	115,695	48,512,900
Export-Import Bank of Washington.....	-	130,952,246	20,642,380	707,119	327,301,746
Federal Deposit Insurance Corporation.....	-	120,552,351	435,432,611	4,550,859	850,034,168
Federal Farm Mortgage Corporation.....	28,378,911	496,833,539	535,923,067	22,912,477	2,113,812,194
Federal home loan banks.....	-	890,621,027	49,840,076	81,081,961 9/	1,191,784,064
Federal National Mortgage Association.....	1,922,448	59,254,731	35,788,312	4,518,930	292,168,213
Federal Public Housing Authority.....	951,401	804,677,793	48,762,226	1,569,504	1,309,046,404
Federal Savings and Loan Insurance Corporation.....	-	-	47,522,201	234,565	147,756,766
Home Owners' Loan Corporation.....	222,948,018	1,299,097,642	1,053,557,881	94,402,464	6,294,459,555
Reconstruction Finance Corporation 6/.....	32,607,845	5,936,294,024	752,033,190	124,033,700	12,481,948,205
RFC Mortgage Company.....	1,022,080	153,082,649	18,063,517	5,055,155	280,014,929
Rural Electrification Administration.....	-	20,845,650	21,134,233	175	409,455,240
War corporations 7/.....	833,986,970	103,257,788	7,418,101	1,191,650,111	5,891,425,414
Total.....	\$3,231,510,175	\$11,514,130,138	\$3,076,198,140	\$1,575,958,284	\$37,178,981,703

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.
- 2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 3/ Includes \$3,000,000 H.I.H.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and \$143,950,524 reparation of Capital Impairment, which is net of repayments to the Treasury of \$43,756,731 on the basis of March 31, 1940 appraisal, and \$27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 1442 - 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/ Comprisee Cargoes, Incorporated, Defense Home Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

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

9/ Includes \$52,784,325 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Government Corporations and Credit Agencies  
from Inception of Organization through February 28, 1943**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,097,553	-	-	\$ 420,503,538	-
Commodity Credit Corporation.....	13,722,315	-	\$ 2,636,378,170	2,233,768,484	-
Disaster Loan Corporation.....	3,713,112	\$ 137,808	-	30,086,399	-
Export-Import Bank of Washington.....	819,997	18,252	-	251,536,950	-
Federal Deposit Insurance Corporation.....	30,102,381	-	-	196,145,720	-
Federal Farm Mortgage Corporation.....	84,527,920	6,445,873	18,600,723	1,076,116,908	-
Federal home loan banks.....	11,776,108	-	-	986,244,556	-
Federal National Mortgage Association.....	4,495,238	5,003,207	-	270,570,453	-
Federal Public Housing Authority.....	22,388,250	7,536,618	29,916,622	1,170,349,097	-
Federal Savings and Loan Insurance Corporation....	1,798,852	90,595	-	-	-
Home Owners' Loan Corporation.....	240,321,207	149,470,040	154,722,915	3,276,268,779	\$ 1,571,991,950 2/
Reconstruction Finance Corporation 3/.....	98,741,127	13,056,402	478,418	7,930,930,840	-
RFC Mortgage Company.....	5,777,361	4,863,477	9,845,726	250,485,174	-
Rural Electrification Administration.....	16,868,009	-	-	365,756,023	-
War corporations 4/.....	6,152,870	529,496,307	4,160,994,328	150,584,503	-
Total.....	\$542,302,300	\$716,118,579	\$7,010,936,902	\$18,609,347,424	\$1,571,991,950

Corporation or agency	Investments (net) 5/	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.....	\$ 69,924,878	\$ 7,821,155	\$ 853,861	\$ 3,542,478	\$ 503,743,462
Commodity Credit Corporation.....	-	79,885,726	38,956,761	22,533,240	5,025,244,696
Disaster Loan Corporation.....	-	14,574,577	-	- 3	48,511,900
Export-Import Bank of Washington.....	-	71,604,397	2,362,329	593,801	326,935,726
Federal Deposit Insurance Corporation.....	571,030,740	-	-	32,344,131	829,622,971
Federal Farm Mortgage Corporation.....	575,234,800	-	323,100,859	22,744,563	2,106,771,645
Federal home loan banks.....	123,391,209	-	26,238,898	410,769	1,148,061,540
Federal National Mortgage Association.....	-	-	11,851,169	248,146	292,168,213
Federal Public Housing Authority.....	7,070,000	-	9,307,813	19,105,817	1,265,674,217
Federal Savings and Loan Insurance Corporation....	131,390,994	-	3,035,326	10,746,246 6/	147,062,013
Home Owners' Loan Corporation.....	219,567,660	-	560,971,134	7,227,643	6,180,541,328
Reconstruction Finance Corporation 3/.....	369,041,000	3,746,986,876	298,357,086	23,320,932	12,480,912,681
RFC Mortgage Company.....	-	-	8,809,543	232,521	280,013,801
Rural Electrification Administration.....	-	-	18,815,228	371,526	401,810,787
War corporations 4/.....	1,000,000	123,514,205	837,572	743,474,902	5,716,054,687
Total.....	\$2,067,651,281	\$4,044,386,936	\$1,303,497,579	\$886,896,718	\$36,753,129,667

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 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,

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

5/ Includes U. S. Government bonds in the amount of \$532,815,345 as follows: Federal Deposit Insurance Corporation, \$398,540,598;

Federal Savings and Loan Insurance Corporation, \$21,164,500;

Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$100,490,247; 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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Summary of Internal Revenue Collections<sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes				Carriers' Taxing Act of 1937
		Total	Individual 2/	Corporation, income and excess profits 3/	Miscel- laneous profits taxes 4/	Total	Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1929.....	2,939,054	2,351,274	1,095,541	1,235,733	-	-	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,685	1,263,414	-	-	-	-	-	-
1931.....	2,428,229	1,560,040	633,685	1,026,392	-	-	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-	-
1933.....	1,619,839	746,791	352,573	394,218	-	-	-	-	-	-
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287	-
1938.....	5,613,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476	-
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427	-
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048	-
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871	-
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409	-
1942-March.....	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775	-
April.....	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889	-
May.....	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283	-
June.....	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880	-
July.....	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601	-
August.....	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322	-
September.....	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726	-
October.....	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629	-
November.....	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964	-
December.....	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736	-
1943-January.....	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501	-
February.....	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270	-
March.....	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538	-

Fiscal year or month	Miscellaneous internal revenue							Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322
1930.....	629,887	-	61,770	11,695	450,339	77,729	344	25,010
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	57,496
1934.....	1,481,160	80,168	113,135	258,911	425,169	66,580	390,038	147,156
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172
1937.....	2,188,735	137,499	305,518	593,531	551,923	69,919	419,854	80,161
1938.....	2,272,158	139,389	416,874	567,670	567,777	46,233	416,754	117,501
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	605,072	38,681	447,088	148,926
1941.....	2,954,553	166,653	407,058	619,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,541	1,046,165	780,792	41,702	852,069	400,501
1942-March.....	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448
April.....	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685
May.....	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384
June.....	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212
July.....	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225
August.....	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902
September.....	314,789	589	27,919	111,280	77,145	2,681	55,996	39,176
October.....	348,120	266	35,147	118,919	82,532	3,167	66,042	42,017
November.....	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138
December.....	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632
1943-January.....	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912
February.....	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420
March.....	378,925	392	61,686	120,528	79,544	4,419	47,134	65,222

Source: Reports of collections.

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

2/ Includes victory tax collections.

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

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

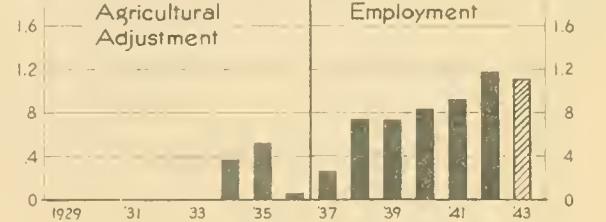
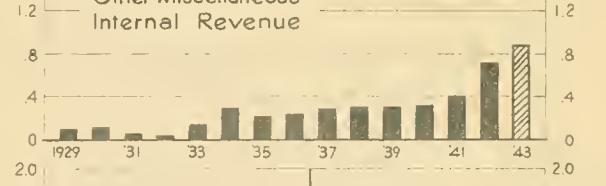
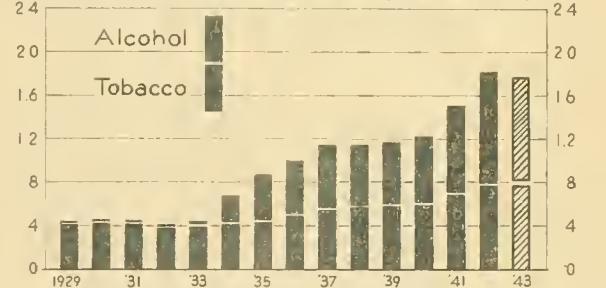
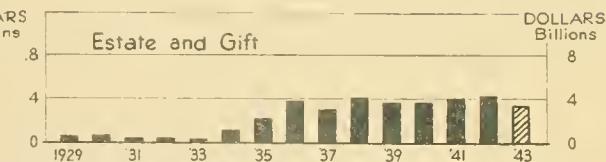
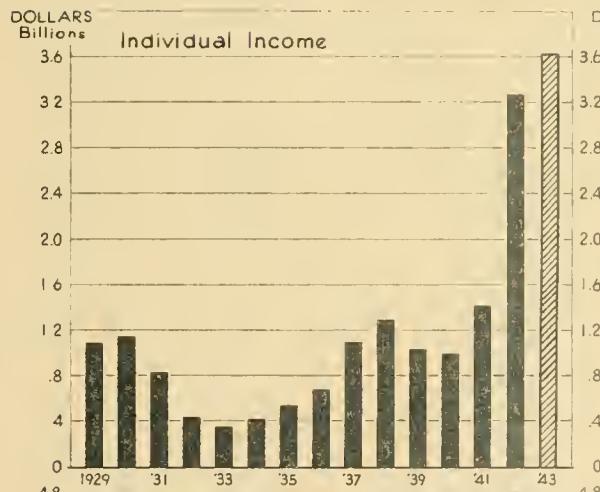
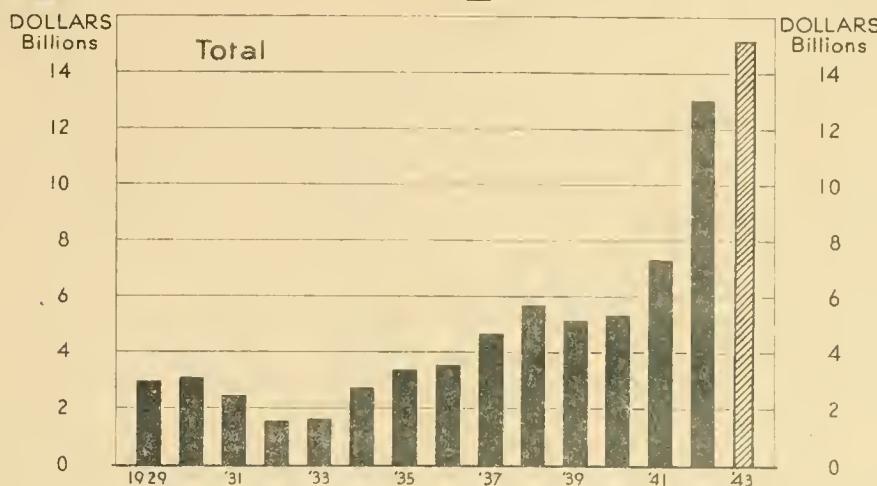
5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Title VIII and IX, respectively, includes the Social Security Act.

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

# COLLECTIONS OF INTERNAL REVENUE

Fiscal Years 1929 to 1942

First 9 Months Fiscal Year 1943



\* Includes miscellaneous profit taxes

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

(In thousands of dollars)

Sources of revenue	March 1943	First 9 months		Sources of revenue	March 1943	First 9 months	
		Fiscal year 1942	Fiscal year 1943			Fiscal year 1942	Fiscal year 1943
Income and profits taxes:				Miscellaneous internal revenue (continued):			
Individual				Stamp taxes:			
Current.....	1,950,547	2,248,487	3,506,017	Bonds, issues of capital stocks, deeds of conveyance, etc.....	1,905	17,478	14,954
Back.....	22,841	96,347	115,519	Transfers of capital stock and similar interest sales.....	1,628	11,099	9,045
Corporation				Playing cards.....	878	4,248	5,818
Current.....	1,025,922	1,869,486	3,005,152	Silver bullion sales or transfers.....	8	29	104
Back.....	55,675	202,616	252,330	Total stamp taxes.....	4,429	32,854	29,921
Victory tax.....	1,521	-	1,825				
Excess profits taxes (Second Revenue Act of 1940 as amended).....	1,790,929	922,527	3,557,355				
Miscellaneous profits taxes:				Manufacturers' and retailers' excise taxes:			
Declared value.....	20,575	31,736	71,286	Lubricating oils.....	3,807	35,457	30,660
Vinson Act.....	20	666	212	Gasoline.....	19,040	289,835	228,309
Unjust enrichment.....	190	3,875	1,609	Tires and tubes.....	2,010	52,051	12,321
Total income and profits taxes.....	4,868,220	5,375,740	10,511,305	Floor taxes on tires and tubes.....	1	7,899	62
Employment taxes:				Automobile trucks and busses.....	134	14,632	3,753
Social Security taxes:				Other automobiles and motorcycles.....	-52	74,186	1,360
Federal Insurance Contributions Act (Old-age insurance).....	919	650,449	821,801	Parts and accessories for automobiles.....	1,532	20,021	14,932
Federal Unemployment Tax Act (Unemploy- ment insurance).....	2,819	106,216	139,926	Electrical energy.....	4,137	37,555	36,754
Total Social Security taxes.....	3,738	756,665	961,727	Electric, gas, and oil appliances.....	251	11,017	6,053
Carriers' Taxing Act of 1937.....	22,538	124,357	150,286	Electric light bulbs and tubes.....	150	1,724	2,625
Total employment taxes.....	26,276	881,022	1,112,013	Electric signs (repealed as of 11/1/42).....	4	390	529
Miscellaneous internal revenue:				Radio sets, phonographs, components, etc.....	240	13,468	4,686
Capital stock tax.....	392	280,862	330,598	Phonograph records.....	135	521	1,272
Estate tax.....	40,192	251,813	304,010	Musical instruments.....	75	1,414	1,106
Gift tax.....	21,494	87,228	28,534	Mechanical refrigerators, air-conditioners etc.....	159	13,131	4,595
Alcoholic beverage taxes:				Matches.....	1,229	2,990	6,969
Distilled spirits (imported, excise).....	9,549	27,729	55,930	Floor taxes on matches.....	-	1,685	5
Distilled spirits (domestic, excise).....	62,596	417,462	548,342	Business and store machines.....	230	3,440	5,746
Distilled spirits rectification tax.....	1,299	13,517	14,780	Tires - retailers' excise.....	4,773	14,808	35,006
Wine, cordials, etc. (imported, excise).....	85	271	490	Jewelry - retailers' excise.....	5,468	27,365	68,348
Wine, cordials, etc. (domestic, excise).....	2,546	17,979	26,202	Luggage.....	419	1,580	4,031
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	*	1,248	6	Optical equipment (repealed as of 11/1/42).....	*	247	286
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	60	5,546	5,505	Photographic apparatus.....	918	3,487	8,066
Stamps for distilled spirits intended for export.....	*	1	1	Rubber articles (repealed as of 11/1/42).....	11	12,146	13,700
Case stamps for distilled spirits bottled in bond.....	107	894	1,098	Sporting goods.....	170	1,879	3,412
Container stamps.....	764	8,779	8,534	Toilet preparations - retailers' excise.....	2,184	12,630	25,022
Floor taxes.....	4,377	36,509	100,341	Washing machines (repealed as of 11/1/42).....	*	102	35
Fermented malt liquors.....	39,107	263,944	322,320	Firearms, shells and cartridges.....	9	3,529	1,066
Brewers; dealers in malt liquors (special taxes).....	38	2,781	2,669	Pistols and revolvers.....	2	63	49
Total alcoholic beverage taxes.....	120,528	796,660	1,086,218	Repealed taxes not listed above.....	31	3,426	460
Tobacco taxes:				Total manufacturers' and retailers' excise taxes.....	47,134	662,668	521,718
Cigars (large).....	2,361	10,652	16,376				
Cigars (small).....	8	81	71				
Cigarettes (large).....	3	12	20	Miscellaneous taxes:			
Cigarettes (small).....	72,141	523,455	627,627	Bituminous Coal Act of 1937.....	440	4,072	4,099
Snuff.....	813	5,553	5,714	Sugar Act of 1937.....	3,479	54,347	40,140
Tobacco (chewing and smoking).....	4,021	39,479	36,684	Telephone, telegraph, radio and cable, leased wires, etc.....	11,719	31,753	60,404
Cigarette papers and tubes.....	160	1,440	1,050	Local telephone service.....	8,396	13,886	47,075
Leaf dealer penalties, etc.....	-	4	3	Transportation of oil by pipe line.....	1,170	10,316	10,423
Cigarette and cigar floor taxes.....	37	5	8,488	Transportation of persons, seats, berths, etc.....	10,206	11,316	56,658
Total tobacco taxes.....	79,544	580,681	696,013	Transportation of property (effective 12/1/42).....	16,529	61,332	30,845
				Use of motor vehicles (effective 2/1/42).....	51	54	138,012
				Use of boats (effective 2/1/42).....	1	2,501	309
				Leases of safe-deposit boxes.....	415	80,890	4,597
				Admissions to theaters, concerts, cabarets, etc.....	11,875	4,836	115,432
				Club dues and initiation fees.....	448	1,356	4,758
				Bowling alleys, pool tables, etc.....	10	5,401	1,606
				Coin operated devices.....	92	-	9,024
				Altered and processed or renovated butter, mixed flour 3/4 and filled cheese.....	33	26	57
				Oleomargarine, including special taxes.....	198	1,772	2,117
				Narcotics, including marihuana and special taxes.....	53	417	503
				Coconut and other vegetable oils processed.....	72	5,898	1,524
				National Firearms Act.....	*	11	16
				All other, including repealed taxes not listed above.....	5	36	46
				Total miscellaneous taxes.....	65,222	290,220	527,645
				Total miscellaneous internal revenue.....	378,925	2,982,986	3,524,657
				Total internal revenue.....	5,273,421	9,239,748	15,147,975

Source: Reports of collections.

\* Less than \$500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Correction of prior month's collections.

3/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed fl - repealed as of November 1, 1942.

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**GOLD AND SILVER STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certif- icates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934.	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.	14,511.2	11,572.8	156.0	1,800.0	682.4
1939.	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-March.	22,687.4	20,555.0	156.0	1,800.0	176.4
April.	22,690.8	20,569.8	156.0	1,800.0	165.0
May.	22,714.4	20,581.3	156.0	1,800.0	177.1
June.	22,736.7	20,625.5	156.0	1,800.0	155.2
July.	22,744.3	20,605.6	156.0	1,800.0	182.7
August.	22,755.7	20,634.3	156.0	1,800.0	165.4
September.	22,754.4	20,634.8	156.0	1,800.0	163.6
October.	22,740.1	20,628.2	156.0	1,800.0	155.9
November.	22,743.4	20,631.2	156.0	1,800.0	156.2
December.	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January.	22,683.0	20,578.5	156.0	1,800.0	148.5
February.	22,643.8	20,533.7	156.0	1,800.0	154.3
March p.	22,575.7	20,471.1	156.0	1,800.0	148.6

Source: Daily Treasury Statements.

p Preliminary.

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

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

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

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

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.	7,856.2	898.2	10.3
1935.	9,115.6	1,463.1	13.8
1936.	10,608.4	2,249.5	17.5
1937.	12,318.3	2,542.1	17.2
1938.	12,963.0	3,066.4	19.1
1939.	16,110.1	3,605.2	18.3
1940.	19,963.1	3,939.6	16.5
1941.	22,624.2	4,145.7	15.5
1942.	22,736.7	4,306.3	15.9
1942-March.	22,687.4	4,277.8	15.9
April.	22,690.8	4,289.2	15.9
May.	22,714.4	4,301.3	15.9
June.	22,736.7	4,306.3	15.9
July.	22,744.3	4,313.5	15.9
August.	22,755.7	4,317.2	15.9
September.	22,754.4	4,320.2	15.9
October.	22,740.1	4,319.7	15.9
November.	22,743.4	4,319.6	15.9
December.	22,726.3	4,317.6	15.9
1943-January.	22,683.0	4,314.6	16.0
February.	22,643.8	4,312.0	16.0
March p.	22,575.7	4,298.4	16.0

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

p Preliminary.

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

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,293,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,846,976.25	328,145.68
Retirement of National Bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	7,715,954.46	-	7,715,954.46
Total increment.....	\$2,818,441,349.61	\$2,674,781,252.67	\$143,660,096.94

## 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 recoupeage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/		
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7	
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1	
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3	
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,805.5	
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.2	
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2	
1940.....	1,398.1	494.6	2.3	-	657.4	52.5	422.4	4,060.0	
1941.....	1,476.1	484.1	3.5	-	662.3	63.0	493.5	4,244.8	
1942.....	1,515.2	468.3	9.2	-	628.2	78.8	527.3	4,317.6	
1942-March.....	1,491.1	482.7	11.9	-	664.2	64.4	496.9	4,277.8	
April.....	1,496.9	481.6	13.4	.4	663.9	65.4	501.4	4,289.2	
May.....	1,502.7	480.2	14.0	-	662.5	66.9	509.7	4,301.3	
June.....	1,505.8	478.7	13.0	-	660.3	68.3	516.8	4,306.3	
July.....	1,509.5	477.0	15.1	-	657.2	70.1	524.3	4,313.5	
August.....	1,511.7	475.5	19.5	-	652.1	71.6	531.7	4,317.2	
September.....	1,513.6	473.3	14.2	-	647.2	73.7	548.1	4,320.2	
October.....	1,515.0	471.8	13.5	-	640.0	75.3	561.8	4,319.7	
November.....	1,515.8	470.0	10.5	-	634.3	77.1	575.7	4,319.6	
December.....	1,518.2	468.3	9.2	-	628.2	78.9	587.3	4,317.6	
1943-January.....	1,516.3	467.8	19.5	-	621.1	79.4	585.5	4,314.6	
February.....	1,516.3	466.8	30.3	-	613.9	80.3	590.0	4,312.0	
March p.....	1,516.8	465.6	36.2	-	604.7	81.5	595.8	4,298.4	

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

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

P Preliminary.

\* Less than \$50,000.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-March.....	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April.....	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May.....	7.0	5.0	-	-	1.7	.7	8.7	5.7
June.....	4.0	2.8	-	-	-	-	4.0	2.8
July.....	5.5	3.9	-	-	-	-	5.5	3.9
August.....	2.9	2.1	-	-	-	-	2.9	2.1
September.....	2.5	1.8	-	-	-	-	2.5	1.8
October.....	2.0	1.4	-	-	-	-	2.0	1.4
November.....	1.2	.9	-	-	-	-	1.2	.9
December.....	.5	.4	-	-	-	-	.5	.4
1943-January.....	.1	.1	-	-	-	-	.1	.1
February.....	.1	.1	-	-	-	-	.1	.1
March.....	.6	.5	-	-	-	-	.6	.5

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

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

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

## Seigniorage on Silver

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

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 5, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	16.8	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	36.0	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	58.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	74.9	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	87.3	4.2	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	25.7	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	562.7	34.7	759.4	1,055.8	
1941	182.1	48.7	87.6	580.4	34.7	799.7	1,089.0	
1942	245.7	48.7	87.6	584.3	34.7	818.9	1,048.2	
1942-March	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9

Basis: Daily Treasury Statements.

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

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

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

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939	265,262	63,872	24,538	75,271	18,802	17,497	64,583	21,224	15,417	14,015	5,943	2,670	5,414
1940	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941	264,553	69,128	20,340	78,362	17,000	18,262	61,461						
1942	5/	54,486	19,762	5/	15,950	5/	5/						
1942-February	20,361	4,470	1,478	7,213	1,000	1,580	4,620						
March	21,657	5,285	1,606	7,211	1,300	1,635	4,620						
April	5/	5,606	1,613	5/	1,200	5/	5/						
May	5/	4,948	1,624	5/	1,300	5/	5/						
June	5/	4,528	1,537	5/	1,500	5/	5/						
July	5/	5,048	1,966	5/	1,400	5/	5/						
August	5/	4,412	1,505	5/	1,350	5/	5/						
September	5/	4,561	1,758	5/	1,450	5/	5/						
October	5/	3,819	1,870	5/	1,450	5/	5/						
November	5/	3,292	1,633	5/	1,200	5/	5/						
December	5/	3,673	1,634	5/	1,500	5/	5/						
1943-January	5/	3,542	1,606	5/	1,150	5/	5/						
February	5/	3,176	5/	5/	5/	5/	5/						

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

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

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**OTHER TREASURY STATISTICS**

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**Balance Sheet of the Exchange Stabilization Fund**  
**As of June 30, 1942 and December 31, 1942**

	June 30, 1942	December 31, 1942
<u>Assets</u>		
Cash:		
Treasurer of the United States, gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the United States, checking account.....	1,581,258.70	1,591,051.12
Federal Reserve Bank of New York, special account.....	177,908,989.03	195,338,643.70
Disbursing officers' balances and advance accounts....	10,965.48	5,570.71
Total cash.....	\$1,979,501,213.21	\$1,996,935,265.53
Gold purchased from Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942) 1/...	14,358,449.00	-
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: Special account No. 1, gold (Schedule 1).....	7,936,045.47	12,313,103.21
Due from foreign banks (foreign exchange):		
Swiss francs.....	\$ 232,629.79	\$ -
French francs.....	17.88	505.06
Belgas.....	505.06	2,980.05
Sterling.....	2,980.05	10,008,630.14 3/
Central Bank of China.....	19,121,925.34 2/	
Total due from foreign banks.....	19,358,058.12	10,012,133.13
Investments in United States Government securities (Schedule 2).....	10,448,723.13	10,448,723.13
Accrued interest receivable (Schedule 2).....	9,730.73	10,436.48
Other accounts (deferred charges).....	984.77	181.57
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	<u>\$2,031,615,840.43</u>	<u>\$2,029,722,479.05</u>
<u>Liabilities and Capital</u>		
Accounts payable:		
Employees' Pay-roll Allotment Account - United States savings bonds.....	\$ 376.89	\$ 604.39
Vouchers payable.....	218.91	756.70
Due to Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942).....	2,471,715.74	-
Miscellaneous.....	1,500.00	2,171.50
Total accounts payable.....	\$ 2,473,812.54	\$ 3,532.59
Capital account.....	2,000,000,000.00	2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)	29,142,027.89	29,718,946.46
Total liabilities and capital.....	<u>\$2,031,615,840.43</u>	<u>\$2,029,722,479.05</u>

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

1/ Consisted of 941,053.54 ounces on June 30, 1942.  
 2/ Consisted of secured deposits amounting to 65,032,054.79 yuan as of June 30, 1942. Gold held as collateral amounted to \$19,379,015.65.  
 3/ Consisted of 200,172,602.74 yuan as of December 31, 1942.

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

**Schedule 1**

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

Location	June 30, 1942		December 31, 1942	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	3,939.543	\$ 137,884.01	351,323.119	\$12,296,309.18
U. S. Assay Office, New York.....	222,804.612	7,798,161.46	479.826	16,794.03
Total.....	226,744.155	\$7,936,045.47	351,802.945	\$12,313,103.21

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

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

**Schedule 2**

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1942				December 31, 1942			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31	\$10,000,000	\$10,000,000.00	100.0000	\$ 9,290.11
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	60.44
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	485.93
Total United States Government securities.....	\$10,452,000	\$10,448,723.13		\$9,730.73	\$10,452,000	\$10,448,723.13		\$10,436.48

**Schedule 3**

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1942	January 31, 1934 through December 31, 1942
Profits on British sterling transactions.....	\$ 310,638.09	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	19,948,590.50	20,455,698.19
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,711,009.14	3,830,429.89
Miscellaneous profits.....	473.74	487.56
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,841,337.32	1,929,700.63
Total earnings.....	\$30,885,535.11	\$31,600,440.68

**Schedule 4**

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1942	January 31, 1934 through December 31, 1942
Salaries.....	\$1,151,157.10	\$1,267,636.63
Travel.....	61,553.90	64,649.50
Subsistence.....	45,910.27	51,673.80
Telephone and telegraph.....	335,665.52	345,202.85
Stationery, etc.....	17,765.20	18,443.52
All other.....	131,455.23	133,887.92
Total administrative expenses.....	\$1,743,507.22	\$1,881,494.22

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

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

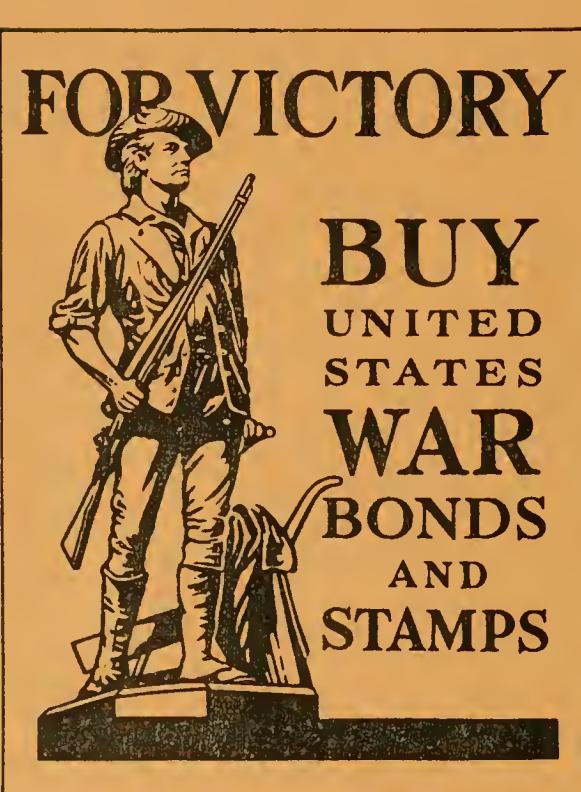
Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
<b>Calendar year:</b>					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,152
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942).....	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Jan. 31, 1943).....	71,050	151,109	2,658	4,205	-86,922
Total (Jan. 2, 1935-Jan. 31, 1943).....	<u>5,906,042</u>	<u>4,360,204</u>	<u>107,041</u>	<u>677,535</u>	<u>761,262</u>
<b>Months:</b>					
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345	19,020	2,297	-1,329	-6,843
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881	81,602	1,692	2,961	-4,374
July.....	47,282	58,078	-2,593	1,303	-9,506
August.....	57,345	48,413	251	9,427	-746
September.....	55,018	46,121	3,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372
1943-January.....	71,050	151,109	2,658	4,205	-86,922

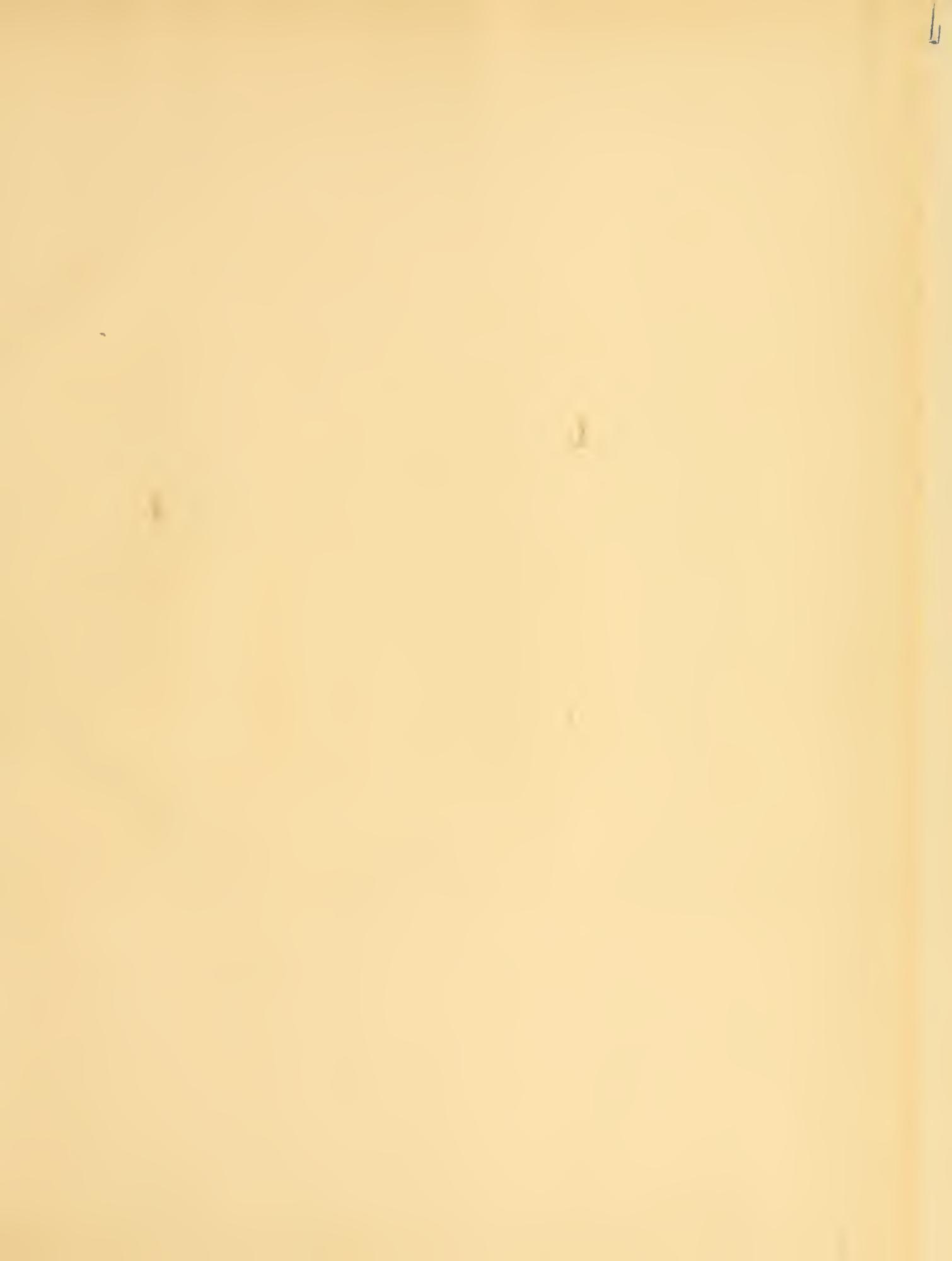
Note: The weekly series of capital movement data through July 1, 1942 has been superseded by a revised monthly series commencing with July 1, 1942. For an explanation of the adjustment made to

eliminate the duplication in the two series resulting from the overlapping of one day, see the "Treasury Bulletin" for October 1942, page 78.



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